



Ampère Equity Fund



PGGM and Ampère Equity Fund buy minority stake from DONG Energy in Walney Offshore Wind Farm

20 December 2010 - A consortium of PGGM and Dutch Ampère Equity Fund, managed by Triodos Investment Management, have entered into an agreement with DONG Energy whereby the consortium acquires a 24.8% stake in the 367MW Walney offshore wind farm, which is under construction. DONG Energy will retain a 50.1% stake and SSE will retain the 25.1% stake it acquired from DONG Energy in December 2009.

To acquire the stake in Walney, the consortium will pay to DONG Energy a consideration of approximately GBP 16 million (approximately DKK 140 million) as well as its pro rata share of the construction costs. The purchase price excludes payment for the transmission assets, which are in the future to be owned by a separate transmission operator to be decided by the UK regulator.

Henk Huizing, Head of Infrastructure Investments of PGGM: "We are delighted to partner with DONG Energy which has a strong foothold in the renewable energy sector. This direct investment in clean energy is aligned with the ESG criteria in the investment policy for our clients. It highlights our Infrastructure change in strategy to shift our focus from fund investments to entering into partnerships with strategic players for direct investments. Our infrastructure investments are made through the PGGM Infrastructure Fund 2010-2011 containing commitments for EUR 1.25 billion and with current investments in social infrastructure transportation, communication and energy".

Joris van der Geest of Triodos Investment Management, Fundmanager Ampère Equity Fund, said: "Offshore wind is a crucial part of the renewable energy mix and an important market for the Ampère Equity Fund. This investment proves the added value of the focus on renewable energy to institutional investors in the Ampère Equity Fund. Importantly, we have worked in partnership with

PGGM who is both co-investing directly in the project and existing investor in the Ampère Equity Fund. We look forward to working with DONG Energy, the main shareholder and operator of the Walney project, and a company with a strong track record in the industry.”

Anders Eldrup, Chief Executive Officer of DONG Energy, said:

“We are very pleased by the creation of this new partnership with established and well-recognised international financial investors. We see this partnership as yet another evidence of the growing interest among financial investors in investing in the maturing offshore wind industry. We also see this transaction as recognition of DONG Energy’s unique expertise in constructing and operating offshore wind farms.”

DONG Energy will be the leading partner in the remaining construction works related to the Walney Offshore Wind Farm, and has assumed certain specific obligations towards PGGM and Ampere Equity Fund relating to the final construction cost of the project and its timely completion.

Excluding the connection to the Great Britain electricity network, the cost of constructing Walney is expected to total approximately GBP 1 billion (DKK 8.6 billion). DONG Energy provides interim financing to the consortium for the consortium's 24.8% share of the construction costs of the project, which the consortium expects to refinance with external project financing upon completion of the wind farm.

During the first 15 years of the operational phase of the project DONG Energy will acquire PGGM's/Ampère share of Walney's production through a long-term power purchase agreement, and sell the power and the environmental benefits made available by the British government (the ROCs and LECs) in the market.

The information provided in this announcement will not change DONG Energy’s previously announced financial guidance for the financial year 2010 or the expected investment level.

For further information, contact:

PGGM

Bram van Els, spokesman

+31 30 277 97 35

bram.van.els@pggm.nl

www.pggm.nl

Triodos Investment Management

For Ampère Equity Fund

Pieter van der Gaag

+31-(0)30-9642667

Pieter.vandergaag@triodos.nl

DONG Energy

Media Relations

Andreas Krog

+45 9955 2023

DONG Energy

Investor Relations

Morten Hultberg Buchgreitz

+45 9955 9750

About PGGM:

PGGM is the administrative organisation for collective pension schemes, principally in the care and welfare sector. It is also an income provider for people in the care and welfare sector. PGGM currently manages around EUR 100 billion of pension assets of over 2.3 million participants.

About Ampère Equity Fund:

Ampère Equity Fund, managed by Triodos Investment Management, invests in renewable energy projects in Western Europe. It invests with amounts in the range of EUR 10 million to EUR 50 million equity per investment. The fund focuses on investments in energy producing assets applying proven technology, such as onshore wind, offshore wind, solar PV, concentrated solar power and biomass power plants that provide stable and predictable long term returns for

its investors. The Fund has attracted major Dutch institutional investors with a total committed capital of EUR 320 million which provides certainty of funding for its investment strategy until the end of 2011. Triodos Investment Management is a subsidiary of Triodos Bank with over 25 years' experience in renewable energy investments.

About DONG Energy:

DONG Energy is one of the leading energy groups in Northern Europe. We are headquartered in Denmark. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. We have approximately 6,000 employees and generated just under DKK 50 billion (EUR 6.6 billion) in revenue in 2009. For further information, see www.dongenergy.com.

DONG Energy is heavily involved in the production and expansion of renewable energy in the UK. The company is involved in building three new major UK offshore wind farms, including what will be the world's largest offshore wind farm London Array (630 MW), due to enter into operation in 2012. The other two wind farms, Walney (367 MW) and Lincs (270 MW) are scheduled for completion in 2011. In addition, DONG Energy currently operates the offshore wind farms Gunfleet Sands (172 MW), Burbo Bank (90 MW) and Barrows (90 MW).

About the Walney offshore wind farm

The Walney offshore wind farm project is located approximately 15km west of Barrow-in-Furness in Cumbria. The total capacity of Walney is 367.2MW, consisting of two equal phases (Walney 1 and Walney 2), each with 51 3.6MW turbines. The rotor diameter of the turbines is 107m for Walney 1 and 120m for Walney 2, with a maximum height of 150m from blade tip to sea level; Walney 2 will be the first project to benefit from the new Siemens 120m turbine. The total area of the development is some 73km².