

## Company announcement

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CVR-no. 36 21 37 28

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## **DONG Energy resumes intention to issue new hybrid capital bonds and announces invitation to tender existing hybrid capital bonds for repurchase**

DONG Energy today resumes its intention to issue, subject to market conditions, new callable subordinated capital securities due 3010.

The issue of the new securities will be pursued to strengthen the capital structure and to further secure the capital structure targets. The net proceeds of the new securities will be used for refinancing existing indebtedness including hybrid capital and for general corporate purposes. The issue of new securities is intended to be at least benchmark size.

At the same time DONG Energy hereby announces a conditional invitation to all holders (subject to regulatory offer restrictions as provided for in the Tender Offer Memorandum) of its outstanding EUR 1.1bn callable subordinated capital securities due 3005 (ISIN: XS0223249003) to tender any or all (subject to the Maximum Acceptance Amount as provided for in the Tender Offer Memorandum) of their existing bonds for repurchase for cash.

Details on pricing and the contemplated time schedule are included in the Tender Offer Memorandum.

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](http://www.dongenergy.com).

It is currently contemplated that the tendered amount to be accepted will be sized to ensure that the total outstanding principal amount of hybrid capital remains at least equal to the current outstanding amount of EUR 1.1bn, but below EUR 1.6bn.

The tender offer is subject to the successful completion of the issue of the new hybrid capital bonds.

Prospectus for the new issue will be filed with the CSSF (the financial supervisory authority of Luxembourg) for approval.

The related Tender Offer Memorandum and Tender Offer Launch Announcement can be obtained via the following link:

[http://www.dongenergy.com/en/investor/funding/pages/tender\\_offer.aspx](http://www.dongenergy.com/en/investor/funding/pages/tender_offer.aspx)

The information provided in this announcement does not change the previous financial guidance for the financial year 2010 or the announced expected investment level.

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## **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with the respect to the Invitation. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Existing Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Existing Bonds in the Invitation. None of the Company, the Dealer Managers or the Tender Agent makes any recommendation whether Bondholders should tender Existing Bonds in the Invitation.