

Company announcement

DONG Energy A/S
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 Denmark

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 CVR No. 36 21 37 28

Announcement of financial results for 2011 – a solid performance

9 March 2011

The Board of Directors of DONG Energy has today approved the company's annual report for 2011 with the following financial highlights and outlook:

- Revenue was up DKK 2.2 billion at DKK 56.8 billion.
- EBITDA was DKK 13.8 billion, in line with 2010 (DKK 14.1 billion).
- Profit for the year was DKK 2.9 billion, down DKK 1.6 billion on 2010, partly reflecting a lower gain on disposal of enterprises.
- Cash inflow from operating activities decreased by DKK 1.6 billion, to DKK 12.6 billion.
- Net investments were DKK 13.1 billion compared with DKK 8.5 billion in 2010, and related primarily to wind activities and oil and gas fields.
- Interest-bearing net debt increased by DKK 1.5 billion, amounting to DKK 23.6 billion at the end of the year.
- The Board of Directors recommends that a dividend of DKK 1.5 billion be paid to the shareholders.

CEO Anders Eldrup:

"We delivered a solid performance in 2011, with EBITDA in line with 2010. We still expect to double EBITDA in the period up to 2015 compared with 2009.

DKK million	2011	2010	Δ
Revenue	56,842	54,616	2,226
EBITDA	13,770	14,136	-366
Profit for the year	2,882	4,499	-1,617
Cash flow s from operating activities	12,624	14,214	-1,590
Net investments	(13,060)	(8,530)	-4,530
Interest-bearing net debt	23,615	22,139	1,476
Adjusted net debt/EBITDA	1.9x	1.9x	
Adjusted net debt/cash flow s from operating activities	2.0x	1.8x	

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 DKK 57 billion (EUR 7.6 billion) in revenue in 2011. For further information, see www.dongenergy.com.

Outlook

In 2012, EBITDA is expected to be in line with 2011. From 2013, we expect EBITDA significantly above the 2010-2012 level.

In connection with the presentation of the annual financial statements a telephone conference for investors and analysts will be held on 12 March 2012 at 10.00 CET:
Denmark: +45 3271 4767
International: +44 207 509 5139

The telephone conference can be followed live at the following address:
<http://www.dongenergy.com/da/investor/presentationer/pages/webcasts.aspx>

Presentation slides will be available prior to the conference call at the following address:
http://www.dongenergy.com/da/investor/presentationer/pages/finansielle_presentationer.aspx

The annual report can be downloaded at:
http://www.dongenergy.com/annual_report

In connection with the presentation of the financial statements, the names of the Renewables and Generation business areas will be changed to Wind Power and Thermal Power respectively.

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