

## Press release

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### **DONG Energy investigating terms of employment**

In the last few days, the Board of Directors of DONG Energy has uncovered circumstances that have led to a unanimous Board having lost confidence in Anders Eldrup. These circumstances involve some unusual employment and termination terms for a few key employees in DONG Energy.

These terms have been agreed without the knowledge of the Board of Directors. It is against this background that Anders Eldrup has stepped down as CEO of DONG Energy.

14 March 2011

Fritz Schur, Chairman of DONG Energy's Board of Directors, states:

"The decision for Anders Eldrup to step down has nothing to do with the examination by Rigsrevisionen (Audit of the State Accounts), but the Board of Directors has learnt that Anders Eldrup has approved some unusual terms of employment for a few employees in DONG Energy."

"At the present time, the Board of Directors is working on the assumption that only a very small number of employees have these unusual terms of employment. To establish the full facts, the Board of Directors has initiated an independent legal inquiry, whose findings are expected to be available in two weeks".

"As the case involves individuals, the Board was unanimous in its wish to hold off providing further details until further clarification was available".

"The Board is unanimous in its view that we should have been involved in these decisions, and it is therefore also a unanimous Board that made the decision for Anders Eldrup to step down. We will not make any decisions on the terms of his termination until the inquiry findings are available. Accordingly, Anders Eldrup has not been given any assurances with respect to the termination package that has been mentioned in the media."

"We do not believe that Anders Eldrup has acted for personal gain in this case. We continue to acknowledge the huge contribution that Anders Eldrup has made over the years to make DONG Energy one of Northern Europe's leading energy companies."

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