

Company announcement

Legal investigation: Anders Eldrup neglected his duties as CEO

At a meeting of the Board of Directors of DONG Energy A/S on 9 March 2012, the Board decided to ask the law firm Norrbom Vinding to conduct a legal investigation to assess whether, in connection with the establishment of salary and employment terms for specific existing and former employees, Anders Eldrup, in his capacity of CEO of DONG Energy, acted in a way that must be deemed to constitute breach of his duties as CEO.

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At a Board meeting on 27 March 2012, the Board of DONG Energy considered the findings of the legal inquiry by the law firm Norrbom Vinding and a second opinion from the Legal Adviser to the Danish Government on the same issue.

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Both law firms have unambiguously concluded that Anders Eldrup's conduct qualifies as a breach of contract.

Against this background, in accordance with the conclusions on breach of contract, a unanimous Board has decided that the consequence of this must be that Anders Eldrup will only receive salary during the termination period to which he is entitled under his contract, and that he will thus not receive any termination payment under the contract.

The Board would like to stress the fact that Anders Eldrup's resignation will not change the company's strategy.

As previously announced, Carsten Krogsgaard Thomsen, CFO of DONG Energy, has been appointed as acting CEO of DONG Energy and the business unit Wind Power. The Board has initiated a process with a view to the appointment of a new CEO of the Group.

A press conference on the matter will be held on 28 March 2012 at 2.30pm at DONG Energy, Nesa Allé 1, Gentofte, Denmark.

The information provided in this announcement does not change DONG Energy's previous financial guidance for the 2012 financial year or the announced expected investment level.

For further information, please contact:

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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.

or

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