

Company announcement

DONG Energy A/S
Kraftværksvej 53
Skærbæk
7000 Fredericia
Denmark

www.dongenergy.com
CVR No 36 21 37 28

DONG Energy to divest its Polish onshore wind business to PGE and Energa

DONG Energy today signed an agreement with two Polish utilities, PGE and Energa, under which PGE and Energa will acquire DONG Energy's Polish onshore wind business. PGE and Energa will each acquire separate parts of the activities.

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The aggregate selling price (enterprise value) for the wind-business is approximately PLN 1.0 billion (equivalent to approximately DKK 1.8 billion). Completion of the transaction is subject to approval by the relevant competition authorities.

DONG Energy's Polish onshore wind business has a leading position in development and operation of onshore wind energy in Poland. The business operates three wind farms with a total installed capacity of 111.5 MW and has a development portfolio of more than 700 MW. The business includes a Polish organisation of approximately 40 employees, who will be employed by PGE and Energa going forward.

"The divestment is a step towards realising DONG Energy's previously announced plan to divest assets with an aggregate value of DKK 10 billion during 2013 and 2014. We will thereby release capital to support our investments in, for example, offshore wind, where DONG Energy has a strong market position," says Henrik Poulsen, CEO of DONG Energy.

Henrik Poulsen stresses that the investment in Polish onshore wind has been a sound investment for DONG Energy, but that the company within wind power

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 7,000 employees and generated DKK 57 billion (EUR 7.6 billion) in revenue in 2011. For further information, see www.dongenergy.com.

will focus on development, construction and operation of offshore wind farms in future.

The transaction is expected to be completed later in 2013 after competition authority approvals have been obtained.

The transaction is expected to result in a net gain before tax of up to DKK 600 million. The net gain will not affect EBITDA.

For additional information, please contact:

Media Relations
Rune Birk Nielsen
+45 9955 6543

Investor Relations
Allan Bødskov Andersen
+45 9955 9769