

Company announcement

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DONG Energy divests its stake in the Swedish hydro power company Kraftgården AB to three Finnish energy companies

DONG Energy has today signed and completed an agreement with Voimapiha AB, a consortium consisting of the three Finnish energy companies Kymmivoima, EPV Energy and Helsingin Energia, under which Voimapiha AB will acquire DONG Energy's entire ownership stake of 25.673% in the Swedish hydro power company Kraftgården AB. DONG Energy has owned Kraftgården AB as a joint venture together with Vattenfall since 1994. Kraftgården AB owns and operates seven hydro power plants along the Swedish river Indalsälven, with a total capacity of 626 megawatt.

27 June 2013

The aggregate sales price (enterprise value) for the 25.673% ownership interest is SEK 5.2 billion (equivalent to approx. DKK 4.5 billion or EUR 605 million).

The divestment is an important element of the financial action plan DONG Energy presented on 27 February 2013, in which the company announced its intention to divest non-core activities of a value of DKK 10 billion in 2013-2014.

"With the divestment of our stake in this Swedish hydro power company, we are taking another significant step towards the realisation of our financial action plan. I am therefore very satisfied that this agreement is now in place so that we can concentrate even more on our core business," said Henrik Poulsen, CEO of DONG Energy.

The ownership interest in Kraftgården was DONG Energy's sole remaining activity within hydro power.

"Together with the announced divestments of our Danish and Polish onshore wind businesses, we have now divested a total of approx. DKK 7 billion of non-

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading in energy and related products in Northern Europe. DONG Energy has nearly 7,000 employees and is headquartered in Denmark. The Group generated DKK 67 billion (EUR 9.0 billion) in revenue in 2012. For further information, see www.dongenergy.com

core activities, compared to the DKK 10 billion non-core divestment target we have set for 2013-2014,” said Henrik Poulsen.

DONG Energy plans to make net investments of DKK 30 billion in the course of 2013 and 2014. The investments will primarily be made in offshore wind farms, where the company has a target of quadrupling its capacity from the current approx. 1.7 GW to 6.5 GW in 2020, and in oil and gas production, where the company has a target of increasing its extraction from 78,000 barrels of oil equivalent/day in 2012 to 150,000 barrels of oil equivalent/day in 2020.

DONG Energy receives SEK 4.5 billion (equivalent to approx. DKK 3.9 billion or EUR 523 million) for its equity share in Kraftgården AB (enterprise value less net interest bearing debt). The transaction is expected to result in a gain before tax of DKK 1.53 billion. The gain will not have any impact on EBITDA.

The information provided in this announcement does not change DONG Energy’s previous financial guidance for the 2013 financial year or the announced expected net investment level for 2013-2014.

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