

DONG Energy divests ownership interest in Stadtwerke Lübeck GmbH

On 14 May 2012, DONG Energy announced considerations about its future involvement in the municipal utility company Stadtwerke Lübeck GmbH. DONG Energy has a 25.1 % stake.

Whilst still subject to certain conditions including merger control clearance in Germany, the initial sales process has now been finalised, and the ownership interest will be acquired by STAWAG, Stadtwerke Aachen Aktiengesellschaft.

The sales price for the 25.1 % ownership interest is EUR 42.3 million (equivalent to approx. DKK 315 million). The transaction is expected to result in a gain before tax of DKK 176 million. The gain will not have any impact on EBITDA.

“We have been highly satisfied with the cooperation with Stadtwerke Lübeck, and I am delighted that it can continue also after the sale, partly by virtue of our climate partnership and Stadtwerke Lübeck's minority interest in Nysted offshore wind farm,” said Executive Vice President Morten Hultberg Buchgreitz, DONG Energy.

The divestment is an 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, and does not alter the focus on Germany as a core market for DONG Energy.

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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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