

**Company Announcement  
No. 34 / 2016****DONG Energy is appealing the Copenhagen Maritime and Commercial High Court's judgment**

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On 30 August 2016, the Copenhagen Maritime and Commercial High Court announced its judgment in a case concerning the former Elsam. In its judgment, the Copenhagen Maritime and Commercial High Court rules in favour of the Danish competition authorities' claim that Elsam abused its dominant position in the market for wholesale of physical electricity in Western Denmark in the period from 1 January 2005 to 30 June 2006. After having analysed the judgment, DONG Energy has decided to appeal it.

"We've analysed the Copenhagen Maritime and Commercial High Court's judgment, and we've decided to appeal it. Admittedly, the Copenhagen Maritime and Commercial High Court has upheld our claim that the financial model, which was the basis for the Danish Competition Council's decision back in 2007, was contrary to financial theory and cannot be used to determine whether the competition rules have been violated. Yet, the Copenhagen Maritime and Commercial High Court has surprisingly come to the conclusion that Elsam abused its position - without stating clearly in its judgment how this conclusion has been reached. Furthermore, the court has also rejected, without giving any reasons, to take into account that Elsam was complying with an agreement entered into with the Danish Competition and Consumer Authority concerning how Elsam should set its prices. The case is really complex, and we do not believe that the Copenhagen Maritime and Commercial High Court's judgment is correct. That is why we're now using our right to appeal the decision," says Thomas Dalsgaard, Executive Vice President in DONG Energy.

The Copenhagen Maritime and Commercial High Court is the first court to hear the case, and the judgment may be appealed to the next court.

The decision to appeal the Copenhagen Maritime and Commercial High Court's judgment does not give DONG Energy reasons to change the provisions of DKK 298 million plus litigation interest. The provisions are to cover compensation arising from any action for damages concerning losses allegedly suffered as a consequence of the potential violation of the Danish competition rules. The action for damages is currently suspended.

The information provided in this announcement does not change DONG Energy's previously announced outlook for the 2016 financial year.

DONG Energy (NASDAQ OMX: DENERG) is one of Northern Europe's leading energy groups and is headquartered in Denmark. Approximately 6,700 ambitious employees are involved in developing, constructing and operating offshore wind farms, producing electricity and heating from our power stations, supplying energy to private and business customers and producing oil and gas. Group revenue was DKK 71 billion (EUR 9.5 billion) in 2015. For further information, visit [www.dongenergy.com](http://www.dongenergy.com).

## **Facts about the Elsam case**

- In 2007, the Danish Competition Council found that Elsam had abused its dominant position in the market for wholesale of physical electricity in Western Denmark in the period from 1 January 2005 to 31 December 2006.
- In 2008, the Danish Competition Appeals Tribunal upheld the Danish Competition Council's decision for the period from 1 January 2005 to 30 June 2006, but reversed and remitted the decision for the second half of 2006.
- In 2008, Elsam brought the Danish Competition Appeals Tribunal's decision before the Copenhagen Maritime and Commercial High Court.
- In 2007, 1,106 Danish plaintiffs, headed by the Danish energy trading company 'Energi Danmark', brought an action for damages against Elsam claiming compensation for losses incurred in the period from 1 July 2003 to 31 December 2006. The case is currently suspended.
- On 30 August 2016, the Copenhagen Maritime and Commercial High Court announced its judgment that Elsam had violated the Danish competition rules in the period from 1 January 2005 to 30 June 2006.

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