Press release

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DONG Energy sells its Iberian renewables business to E.ON

DONG Energy, the North European integrated energy company, today announces that it has entered into an agreement to sell all of its shares in its Iberian renewables business, Energi E2 Renovables Ibericas, S.L. ("E2-I") to E.ON for a price equaling an enterprise value of EUR 722m.

E2-I has wind, hydro and biomass generation facilities in operation in Spain and Portugal with net installed capacity of approximately 260 MW, as well as further wind power projects. As of 31 December 2006, the E2-I group had a total consolidated net interest bearing debt of approximately EUR 110m (excluding debt owed to affiliated companies), which will be assumed by the buyer.

E2-I became part of DONG Energy following the merger of DONG, Energi E2, Elsam, Nesa, Frederiksberg Forsyning and Københavns Energi's power activities in 2006. Following a strategic review of the business, DONG Energy decided to sell its interests in E2-I in accordance with the company's strategic focus on Northern Europe - as announced by the company in annual report 2006.

"I am satisfied with the outcome of this sale process whereby we have achieved our financial and strategic objectives, and demonstrated our commitment to focusing and strengthening our business in our core markets in Northern Europe. We are strongly committed to expanding our renewable energy activities. We currently have wind power facilities in operation with net installed capacity of approximately 500 MW and our investment program includes the development of further 400 MW of net installed capacity, which we expect will come into operation before 2010. In addition to this expected future capacity, we also have a sizeable portfolio of future potential wind farm projects in various stages of consideration and development", says Anders Eldrup, CEO of DONG Energy.

No gains will be realized in the income statement from the sale of E2-I as the assets of E2-I will be revalued to the actual sales price in the balance sheet of DONG Energy's balancesheet as at 30 June 2007. This revaluation is part of the purchase price allocation for Energi E2 A/S following the above-mentioned merger of the six energy companies in 2006.

Rothschild and FIH Partners acted as financial advisers to DONG Energy on this transaction. Legal advice was provided by Cuatrecasas.

DONG Energy is one of the leading energy groups in the Nordic region. Our headquarter is in Denmark. Our business is based on procuring, producing, distributing, trading and selling energy and related products in Northern Europe. We employ approx. 4,500 people and generate DKK 36 billion in revenue.

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