

Company announcement no. 10/2015

Gentofte, 4 September 2015

Hartmann appeals decision by the Secretariat of the Danish Energy Regulatory Authority on pricing of district heating to Tønder Fjernvarmeselskab

The Secretariat of the Danish Energy Regulatory Authority ("The Secretariat") has passed a decision in the pending case with Tønder Fjernvarmeselskab as described in company announcement no. 13/2014 of 10 December 2014. The decision is based on the Secretariat's previously passed advisory opinion.

Hartmann still disagrees with the considerations in the decision that underlie the Secretariat's price determination for district heating from Hartmann's combined heat and power plant. As previously stated, Hartmann thus intends to file a complaint with the Energy Board of Appeal.

Potential financial consequences

If the Secretariat's decision underlies the final conclusion of the case, Hartmann will incur special costs at the level of DKK 50 million for the period 2003-2014.

Outlook for 2015 maintained

The pending case does not affect Hartmann's outlook for 2015 of revenue of DKK 2.0-2.1 billion and a profit margin of 10.1-11.5%.

For further information, please contact:

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