

**Company announcement  
No. 33 / 2016****The Copenhagen Maritime and Commercial High Court announces its judgment in case concerning the former Elsam**

On 30 August 2016, the Copenhagen Maritime and Commercial High Court announced its judgment in a case concerning the former Elsam. The Copenhagen Maritime and Commercial High Court has ruled 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.

"We disagree with the judgment. In the Copenhagen Maritime and Commercial High Court, we've shown that the total costs which the Danish competition authorities recognised that Elsam was entitled to have covered, exceed the prices charged by the company in the period investigated. In addition – for a part of the period in question – Elsam and the Danish Competition Authority had agreed that Elsam was not entitled to offer sales prices on the Nordic power exchange which exceeded the highest expected price in the neighbouring countries. Elsam complied with that agreement, but in June 2005 the Danish Competition Authority terminated the agreement with retroactive effect," says Thomas Dalsgaard, Executive Vice President, 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.

"We don't believe that Elsam violated the competition rules. We will now read the reasons and decide whether to appeal the judgment," says Thomas Dalsgaard.

The deadline for appealing the judgment is 27 September 2016.

As a result of the Danish competition authorities' decisions, 1,106 Danish plaintiffs headed by the Danish energy trading company 'Energi Danmark' brought a case against Elsam claiming compensation for losses allegedly suffered as a consequence of the potential violation of the competition rules. The case is currently suspended.

In response to the claims for damages, DONG Energy has made provisions of DKK 298m plus litigation interest from the commencement of the action for damages to cover any compensation. The amount is based on the Danish Competition Authority's statement of the losses suffered by consumers in the period 1 July 2003 to 31 December 2006.

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, in producing electricity and heat from our power stations, in supplying energy to private and business customers and in producing oil and gas. Group revenue was DKK 71bn (EUR 9.5bn) in 2015. For further information, please see [www.dongenergy.com](http://www.dongenergy.com).

DONG Energy A/S  
Kraftværksvej 53  
Skærbæk  
DK-7000 Fredericia

[www.dongenergy.com](http://www.dongenergy.com)  
Company registration no. 36 21  
37 28

30 August 2016

The judgment announced by the Copenhagen Maritime and Commercial High Court on 30 August 2016 is not a judgment in the action for damages, and the judgment thus does not give rise to any changes in the provisions made.

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

### **Facts about the Elsam case**

- In 2007, the Danish Competition Council decided 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 Competition Appeals Tribunal upheld the Danish Competition Council's decision for the period from 1 January 2005 to 30 June 2006, but repealed and remitted the decision for the second half of 2006.
- In 2008, Elsam brought the decision of the Competition Appeals Tribunal 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 concerning losses suffered in the period from 1 July 2003 to 31 December 2006. The case has been suspended for the time being.
- On 30 August 2016, the Copenhagen Maritime and Commercial High Court announced its judgment in the case concerning Elsam's potential violation of the competition rules in the period from 1 January 2005 to 30 June 2006. The deadline for appealing the judgment is 27 September 2016.

For additional information, please contact:

#### **Media Relations**

Carsten Birkeland Kjær  
+ 45 99 55 77 65

#### **Investor Relations**

Henrik Bränniche Lund  
+45 99 55 97 22