

# Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and approved the annual report of DONG Energy A/S for the financial year 1 January - 31 December 2012.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and state-owned public limited companies.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2012 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January - 31 December 2012.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circum-

stances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

DONG Energy's non-financial reporting has been prepared in accordance with the international guidelines for sustainability reporting from Global Reporting Initiative with application level B+ (GRI G3.0 Guidelines and selected indicators from the Electric Utilities Sector Supplement). In our opinion, the non-financial report represents a reasonable and balanced representation of the Company's corporate responsibility and sustainability performance.

We recommend that the annual report be approved at the Annual General Meeting.

Skærbæk, 27 February 2013

## Executive Board:

Henrik Poulsen  
*CEO*

Carsten Krogsgaard Thomsen  
*CFO*

## Board of Directors:

Fritz H. Schur  
*Chairman*

Lars Nørby Johansen  
*Deputy Chairman*

Hanne Steen Andersen\*

Jakob Brogaard

Benny Gøbel\*

Jørn P. Jensen

Pia Gjellerup

Jytte Koed Madsen\*

Poul Arne Nielsen

Jens Nybo Stilling Sørensen\*

Benny D. Loft

Mogens Vinther

\* Employee representative

# Independent Auditor's Report

## To the Shareholders of DONG Energy A/S Report on Consolidated Financial Statements and Parent Company Financial Statements

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DONG Energy A/S for the financial year 1 January to 31 December 2012, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies, for the Group as well as for the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and State-owned public limited companies.

### Management's Responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and State-owned public limited companies, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated Financial Statements and the Parent Company Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial

Statements and the Parent Company Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Consolidated Financial Statements and the Parent Company Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2012 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2012 in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies and State-owned public limited companies.

### Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Consolidated Financial Statements and the Parent Company Financial Statements.

On this basis, in our opinion, the information provided in Management's Review is consistent with the Consolidated Financial Statements and the Parent Company Financial Statements.

Copenhagen, 27 February 2013

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen  
*State Authorised Public Accountant*

Fin T. Nielsen  
*State Authorised Public Accountant*

# Independent Auditor's Assurance Report

## Independent Auditor's Assurance Report for DONG Energy's stakeholders

We have reviewed DONG Energy's 2012 non-financial statements for the purpose of expressing an opinion on DONG Energy's CSR data.

### Criteria used to prepare the non-financial statements

The criteria used to prepare the non-financial statements are set out in the description of accounting policies on pages 88-90. The description contains information on which of DONG Energy Group's business units and activities are comprised by the reporting and Management's reasons for choosing the data included. Data are recognised in accordance with the described applied accounting policies for non-financial data.

### Responsibilities

DONG Energy Management is responsible for preparing the non-financial statements, including for establishing registration and internal control systems with a view to ensuring a reliable reporting basis, specifying acceptable reporting criteria and choosing data to be collected. Based on our review, it is our responsibility to express an opinion on the CSR data in the non-financial statements.

### Scope

We have planned and performed our work in accordance with the international standard on assurance engagements ISAE 3000 ("Assurance Engagements Other than Audits or Reviews of Historical Financial Information") for the purpose of obtaining limited assurance that the CSR data presented on page 87 have been recognised in accordance with the criteria used to prepare the non-financial statements. The obtained assurance is limited as our engagement has been limited compared to an audit engagement. Based on an assessment of materiality and risk, our work has first and foremost comprised enquiries regarding

applied instructions, registration and reporting systems, procedures with focus on internal controls, auditing analyses of the master data used to prepare the non-financial statements, sample testing of data and underlying documentation, including visits at selected local entities, and control of whether the non-financial data comply with DONG Energy's described accounting policies.

### Opinion

Based on our work, nothing has come to our attention causing us to believe that the CSR data presented on page 87 of the 2012 Annual Report have not been recognised in accordance with the criteria used to prepare the non-financial statements.

### Special statement on reporting in accordance with GRI's Sustainability Reporting Guidelines and opinion on social responsibility statement

We have assessed the extent to which DONG Energy has applied GRI's Sustainability Reporting Guidelines (GRI G3.0), application level B+, for the 2012 financial year. Our work has primarily comprised a review of the documentation presented, including chosen enquiries and sample testing of information and data, to determine whether the documentation meets the requirements of GRI G3.0. Based on our work, nothing has come to our attention contradicting DONG Energy's self-assessment of the extent to which DONG Energy in its reporting complies with GRI G3.0. We are thus able to state that nothing has come to our attention causing us to believe that DONG Energy has not reported in a reasonable and balanced manner in accordance with GRI G3.0, application level B+. We have furthermore assessed if and can confirm that DONG Energy in its reporting complies with the requirements for presenting a social responsibility statement as set out in section 99 a of the Danish Financial Statements Act.

Copenhagen, 27 February 2013

### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Mogens Nørgaard Mogensen  
*State-Authorised Public Accountant*

Fin T. Nielsen  
*State-Authorised Public Accountant*