

MINUTES
DONG Energy A/S
General Meeting 2007

26 April 2007

On 26 April 2007 at 1.00 p.m. the annual general meeting was held in DONG Energy A/S, the district of Fredericia (Central Business Registration Number 36 21 37 28) at the Company's office, Kraftværksvej 53, Skærbæk, DK-7000 Fredericia.

The agenda was as follows:

1. The Supervisory Board's review of the Company's and its subsidiaries' activities during the period from 1 January until 31 December 2006
2. Presentation of the audited annual report for adoption
3. Decision on discharge of the Supervisory Board and Executive Board
4. Decision on the use of profit according to the annual report adopted
5. Appointment of Chairman and Deputy Chairman and other members to the Supervisory Board and determination of fee for the Supervisory Board
6. Appointment of auditors
7. Proposed amendments to the Company's Articles of Association
8. Authorisation to submit notification of the decisions adopted

According to article 13 of the Articles of Association, the Supervisory Board had appointed attorney Christian Th. Kjølbye chairman of the meeting who noted that the entire share capital is represented and that the general meeting has been lawfully convened and is legally competent to transact business according to the agenda.

The chairman of the meeting stated that according to the rules on state limited liability companies, the general meeting is open to the press.

1. The Supervisory Board's review of the Company's and its subsidiaries' activities during the period from 1 January until 31 December 2006

On behalf of the Supervisory Board, Fritz H. Schur, Chairman of the Board, presented the Board's review of the Company's and its subsidiaries' activities in the past period.

In continuation of the review printed in the annual report, the Chairman of the Supervisory Board stated the following:

With a turnover of DKK 36 billion and profit after tax of DKK 4.9 billion, 2006 turned out to be yet another good year for DONG Energy and better than originally expected at the beginning of the year. The results achieved were positively affected by the increasing oil, electricity and gas prices throughout the year. This despite non-recurring costs in the order of DKK 385 million.

In many ways 2006 turned out as an eventful year. It was the year when Denmark's new, large energy company was created. The merger of DONG, Elsam, Energy E2, Nesa, the electricity activities of Københavns Energi and the electricity activities of Frederiksberg Forsyning materialised with the EU Commission's approval of DONG Energy on 14 March 2006. The approval was subject to the sale of the gas storage facility near Ll. Torup and to the introduction of a unique six-year gas release programme under which DONG Energy is to make 400 million m³ of gas available in Denmark against having similar quantities delivered abroad. The gas storage facility was sold to the state-owned Energinet.dk with 1 May as the date of take-over, and the first gas release auction was successfully held in August 2006.

The final merger of the Company materialised when the Danish State's shareholding in DONG Energy was reduced to approx. 73 per cent in 2006 when a number of former shareholders in Elsam and Energi E2 decided to exchange their respective shareholdings for shares in DONG Energy at the 2006 annual general meeting and became final on 1 July 2006 when Vattenfall transferred its shareholding of 35 per cent in Elsam in return for simultaneously having a number of assets transferred from Elsam and Energi E2.

Competition in the energy market in Denmark is still tough, not least within the field of natural gas where the liberalisation continuously results in loss of market shares. However, measured in quantities, the loss of natural gas sales in Denmark has been offset by increased sales abroad, especially in German and Holland. Within the electricity field, competition has also been increased with Vattenfall as a new big provider.

The Ormen Lange project of which DONG Energy owns 10.3 per cent still follows the time schedule and the expected level of costs, and the first gas from Ormen Lange is expected to be delivered in the fourth quarter of 2007. The project is an important element in achieving a higher degree of self-sufficiency. A strategy that in 2006 was further supported by additional investments in exploration for gas and oil, both in the Danish and the Norwegian part of the North Sea and in the area between the Shetland Isles and the Faroe Islands. Apart from building up a higher own production of gas, DONG Energy wants to secure the supply by supplementing with long-term purchase agreements.

Therefore DONG Energy concluded a 20-year agreement with the Russian company Gazprom in 2006 on the supply of gas from and including 2011 against a similar obligation on the part of DONG Energy to supply gas as from this year and 15 years ahead. Moreover, DONG Energy also concluded agreements within the field of gas with the companies Wingas and Wintershall Erdgas.

As to electricity production, 2006 has seen investments in several of the Danish power plants, partly in order to extend the working life of the plants, partly to optimize operations and reduce the emission of nitrogen dioxides. Outside Denmark, the preparations for the construction of a

gas-fired power plant of 280 MW in Mongstad in Norway have been commenced, and in Germany the possibility of constructing a coal-fired power plant of 1,600 MW in Greifswald is being explored.

Within renewable energy, the 90 MW offshore wind farm Barrow in Great Britain has been completed, and the construction of a similar 90 MW offshore wind farm in Burbo in Great Britain is expected to be completed in 2007.

As the first Danish energy company, DONG Energy has this year issued a responsibility report. This report marks the beginning of a process where DONG Energy will in future report annually on the Company's environmental, financial and social challenges, efforts and results. Specifically in respect of the environment, DONG Energy has posted extensive resources into limiting the emission of CO₂, and a number of projects are being implemented, all with the purpose of reducing the CO₂ emission.

The integration of the six companies is proceeding as planned and the largest challenges are thus expected to be solved by the end of 2007. The original synergy targets are maintained and the preliminary results indicate that it will be possible to realise the planned synergies so that the full effect is expected to be achieved in 2008. But already in 2007, the synergies will more or less offset the costs of integration.

Lower expectations in respect of raw material prices will have a negative impact on the results for 2007 compared to 2006. As for 2007, profit after tax is expected to be significantly lower than in 2006 as a result of amortisation for the CO₂ quotas which have been awarded to the former Elsam and Energi E2 for 2007, and higher interest expenses as the result of an increase in debt following the acquisition of the power companies in 2006. Moreover, DONG Energy's profit will continuously be affected by the costs of integration although such costs will be partly offset by synergies in 2007 as previously mentioned.

For further information on DONG Energy's activities, our financial statements and the challenges facing us over the next years, I refer you to the printed version of the annual report which is also available at DONG Energy's website. Here it is also possible to order the Company's responsibility report.

I will round off by thanking the employees and the Executive Board of DONG Energy for their extraordinary efforts during a hectic and eventful 2006. Efforts that have been of decisive importance to the many good results achieved. With the prospects of the upcoming stock exchange listing, I encourage another new round of hard work during the next year.

Last, but not least I should like to thank the Minister of Finance and the civil servants of the Ministry of Finance and our advisors in connection with the preparations for the stock exchange listing for good and trusting co-operation. Moreover, thanks should be extended to my colleagues on the Supervisory Board for their inspiring interaction.

Under this item on the agenda, Ulrik Kragh expressed - on behalf of Energi Horsens Net Holding A/S owning approx. 4.3 per cent of the share capital - partly this shareholder's desire to continuously participate in the Company with responsible ownership, partly a desire that the Company's - otherwise commendable - efforts to reduce the environmental impact from the Company's activities should be based on business principles.

The Supervisory Board's report was adopted.

2. Presentation of the audited annual report for adoption

The chairman of the meeting initially noted that for accounting-technical reasons it has turned out to be necessary to make a minor adjustment to the profit for the parent company, DONG Energy A/S. It has turned out that a rule under the IFRS prescribes that dividend from Frederiksberg Elnet is to be recognised in the parent company's financial statements in a manner different from what was first assumed.

The profit in the financial statements for the parent company will thus be DKK 5,004 million and not DKK 5,280 million as originally assumed and as stated in the letter convening the annual general meeting.

The adjustment has no impact on the consolidated financial statements and the consolidated profits, and the figures stated to the general public are therefore correct.

The figures for the parent company are correctly stated in the printed annual report that has been available for inspection at the Company's main office in compliance with the provisions of the Danish Companies Act [aktieselskabsloven]. Additional copies of the printed annual report are available here in the room if anybody wants a copy.

The adjustment has no impact on the proposed dividend either, calculated at 40% of the consolidated profits.

Subsequently, Anders Eldrup, managing director, presented the annual report for DONG Energy A/S and the DONG Energy Group for the period from 1 January 2006 until 31 December 2006. The slides used by Anders Eldrup at the AGM are available at the Company's website.

The profit for the year in DONG Energy A/S was DKK 5,004 million after tax.

As per 31 December 2006, the equity of DONG Energy A/S was DKK 33,484 million.

The financial statements included an unqualified auditors' report without any supplementary information.

The annual general meeting unanimously adopted the 2006 annual report of the Company.

3. Decision on discharge of the Supervisory Board and Executive Board

The annual general meeting unanimously decided to discharge the Supervisory Board and the Executive Board.

4. Decision on the use of profit according to the annual report adopted

In compliance with the proposal by the Supervisory Board, the annual general meeting unanimously decided to distribute DKK 1,967 million as dividend to the shareholders and to transfer DKK 3,037 million to equity.

5. Appointment of Chairman and Deputy Chairman and other members to the Supervisory Board and determination of fee for the Supervisory Board

The Chairman, Deputy Chairman and other members of the Supervisory Board resign in compliance with article 16 of the Articles of Association.

Reappointment of the following members is proposed:

Fritz H. Schur, Chairman, Lars Nørby Johansen, Deputy Chairman, and the Board members Asbjørn Larsen, Jens Kampmann, Kresten Philipsen and Poul Arne Nielsen.

Kresten Philipsen and Poul Arne Nielsen are nominated according to the shareholders' agreement applicable to the shareholders.

The letter convening the annual general meeting provided information on the directorships and managerial posts in limited liability companies other than companies within the DONG Energy Group.

The following new members were appointed to the Supervisory Board:

- Lars Rebien Sørensen, managing director, Novo Nordisk A/S
- Jakob Brogaard, deputy managing director, Dansk Bank A/S

Lars Rebien Sørensen's directorships and managerial posts in other limited liability companies are the following:

- ZymoGenetic, Inc (USA)
- Bertelsmann AG (Germany)

Jakob Brogaard's directorships and managerial posts in other limited liability companies are the following:

- Forsikringsselskabet Danica, Skadesforsikringsaktieselskab af 1999
- Danica Pension, Livsforsikringsaktieselskab
- Danica Liv III, Livsforsikringsaktieselskab
- Danica Pension I, Livsforsikringsaktieselskab
- Realkredit Danmark A/S (chairman of the Board)
- LR Realkredit A/S (deputy chairman of the Board)

The chairman of the meeting stated that four employees have also been elected as Group representatives to the Supervisory Board of DONG Energy A/S. The four Supervisory Board members elected by employees are:

- Hanne Steen Andersen
- Poul Dreyer

- Jørgen Peter Jensen
- Jens Nybo Stilling Sørensen

Alternates for the Supervisory Board members elected by the employees are the following:

- José Leonardo (alternate member for Hanne Steen Andersen)
- Mads Damsø Nielsen (alternate member for Poul Dreyer)
- Peter Jacobsen (alternate member for Jørgen Peter Jensen)
- Ejvind Larsen (alternate member for Jens Nybo Stilling Sørensen)

The Supervisory Board members elected by the employees and the alternates have been elected for a period of four years, i.e. until the annual general meeting in 2011.

The Supervisory Board is now composed as follows:

Members:

Fritz H. Schur, managing director (Chairman)
Lars Nørby Johansen, CEO (Deputy Chairman)
Asbjørn Larsen, business economist
Jens Kampmann, managing director
Kresten Philipsen, farm owner
Poul Arne Nielsen, mayor
Lars Rebien Sørensen, managing director
Jakob Brogaard, deputy managing director
Hanne Steen Andersen (elected by the employees)
Poul Dreyer (elected by the employees)
Jørgen Peter Jensen (elected by the employees)
Jens Nybo Stilling Sørensen (elected by the employees)

Alternates for the Supervisory Board members elected by the employees:

José Leonardo (alternate member for Hanne Steen Andersen)
Mads Damsø Nielsen (alternate member for Poul Dreyer)
Peter Jacobsen (alternate member for Jørgen Peter Jensen)
Ejvind Larsen (alternate member for Jens Nybo Stilling Sørensen)

The annual general meeting unanimously decided to grant the following annual fees to the Supervisory Board members:

Chairman of the Board	DKK	425,000
Deputy chairman of the Board	DKK	250,000
Other Board members	DKK	150,000
Chairman of the remuneration committee	DKK	50,000
Other members of the remuneration committee	DKK	25,000
Chairman of the audit committee	DKK	100,000
Other members of the audit committee	DKK	50,000

No remuneration is paid to the alternate members of the Supervisory Board.

6. Appointment of auditors

The annual general meeting unanimously adopted the resolution to reappoint KPMG C. Jespersen, Statsautoriseret Revisionsinteressentskab and Deloitte, Statsautoriseret revisionsaktieselskab as the Company's auditors.

7. Any proposals by the Supervisory Board or shareholders

No proposals had been made by the Supervisory Board or by the shareholders.

8. Authorisation to submit notification of the decisions adopted

The general meeting unanimously authorised Christian Skakkebæk, attorney, or any person authorised by him to notify the Danish Commerce and Companies Agency or other authorities of the resolutions finally adopted and to make any such changes hereto as may be required or recommended as a precondition for registration or approval.

The annual general meeting was closed.

Chairman of the meeting:

[signed]
Christian Th. Kjølbye, attorney