



**RESPONSIBLE
ENERGY**
2009

DONG
energy

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PREFACE



2009 was an international climate year. Even though COP15 did not provide a powerful, ambitious political framework for a new climate agreement, the attendance of more than 100 heads of state and government was an indication of the change in mindset that has occurred during the last couple of years. The climate challenge has given momentum to a strong progress towards a greener economy.

DONG Energy determined its new course before COP15. Our vision is to deliver reliable energy without CO₂. In 2009, we took essential steps towards bringing our vision to reality by launching an extensive plan under the name of 85/15. The purpose of the plan is to halve our emissions of CO₂ from our energy production by 2020.

The plan involves extensive investments in renewable energy. In 2009, for example, we inaugurated the world's largest wind farm, Horns Rev 2. We also plan to extend the use of biomass and natural gas in our power and heat production.

Moreover, DONG Energy participates in a number of research and development projects. In 2009, we opened an innovation centre, which will form the framework for a series of new partnerships. We believe new ideas develop through interaction between companies' different competences. The technology behind DONG Energy's second-generation bioethanol plant is an excellent example. DONG Energy's knowledge on energy production based on straw combined with Novozymes' and

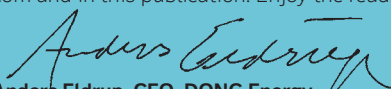
Danisco's knowledge on enzymes has resulted in sustainable fuel for the transport sector.

Knowledge sharing and collaboration also form the basis of our climate partnerships. This is where we make our competences available to businesses and municipalities that want to take specific steps to save energy. In December 2009, we had 36 climate partners, and the number is rising.

At DONG Energy, we want our impacts on society to be transparent. We have therefore defined a number of targets committing ourselves to be forward-acting and responsible. We also commit to the UN Global Compact initiative and promote the ten principles for human rights, labour standards, environment and anti-corruption whenever possible.

This involves, among other things, ongoing talks with our business partners to ensure that they understand and incorporate our requirements for responsible conduct. At the same time, we focus on our own corporate culture, and in 2009 we performed an internal health check of our ethical guidelines.

For the first time, our responsibility targets and results for 2009 are presented both in the annual report, at dongenergy.com and in this publication. Enjoy the read.


Anders Eldrup, CEO, DONG Energy

RESPONSIBILITY FOCUS AREAS

At DONG Energy, corporate responsibility is all about ensuring credible and transparent business operations as a basis for our continued good reputation. Responsible business practices help to create value for owners and society alike, both now and in the future.

P **Principles of responsible business conduct**

DONG Energy's business is based on activities throughout the energy value chain – exploration, extraction, production, distribution and trade. For this reason, our responsibility work is wide-ranging and involves numerous activities and stakeholders. Overall, our efforts are governed by three principles:

We will continually discuss and adjust our expectations to relevant stakeholders. For this reason, DONG Energy initiated a process in 2009 to systematise the way in which we communicate with our stakeholders, nationally as well as internationally. Our external stakeholders include customers, citizens, politicians, journalists, NGO's, business partners, organisations, and others. This work will continue in 2010.

We endeavour to ensure the highest possible level of transparency in our work. For this reason, DONG Energy prepares its reporting in accordance with the guidelines of the Global Reporting Initiative (GRI) and our responses are audited externally once a year. We also commit to the UN Global Compact initiative and incorporate the ten principles for human rights, labour standards, environment and anti-corruption in our business procedures. Our responsibility report for 2008 was classified as "notable" by the UN Global Compact.

We want to be at the forefront of developments, when it comes to responsible conduct. Therefore, DONG Energy prioritises playing an active role in international fora, including for example the World Business Council for Sustainable Development and Business for Social Responsibility, where experience is exchanged and methods developed to strengthen our efforts in the field of corporate responsibility.

Responsibility focus areas

As a result of the implementation of the 85/15 plan (see page 4) and increasing international business activity, DONG Energy will experience various changes in the years to come. We will operate in new markets and new communities in collaboration with new employees and new suppliers. We want our responsibility work to support these initiatives, and for this reason we focus on the following themes:

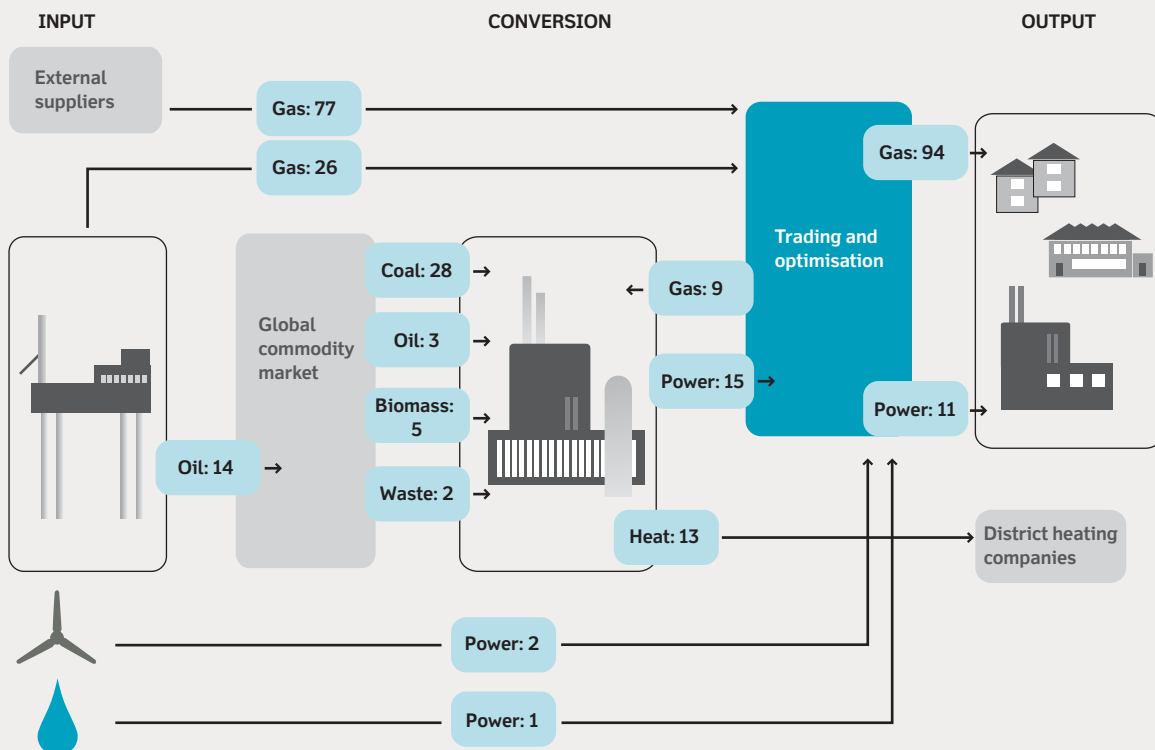
Climate and environment: Using DONG Energy's new CO₂ targets as our landmark, we will continue our efforts to reduce CO₂ emissions from our energy production. At the same time, we aim to continuously minimising our environmental impact on air, soil and water, among other things, through the implementation of environmental management systems and investments in the best technology available.

Ethics and market: With gross investments totalling DKK 18 billion in 2009, more than one million customers, thousands of suppliers and ambitious plans for the future, DONG Energy is a major player in the markets in which we have a presence. Therefore, it is important that we develop our policies, procedures and products. We must be very specific in our expectations for our business partners' conduct. DONG Energy's products must help to push the boundaries for what is achievable within sustainability in energy supply, and our investments must be targeted and responsible.

People: It is vital to DONG Energy's value creation that we are skilled at recruiting and retaining employees both in Denmark and internationally. To achieve this, we constantly aim to have a safe and healthy workplace holding good opportunities for personal and professional development. At the same time, DONG Energy continuously endeavours to engage in dialogue with the communities that are affected by our business activities. We hold, for instance, public meetings and perform customer satisfaction surveys on a yearly basis.

READ MORE
ABOUT DONG ENERGY'S
BUSINESS ACTIVITIES AT
www.dongenergy.com

ENERGY FLOWS IN DONG ENERGY'S VALUE CHAIN (TWh)



Note: All figures are stated in Terawatt-hours (TWh). Natural gas and oil has been converted from million boe to TWh using an aggregated conversion factor that does not take account of differing calorific values for the products from the various production fields.

TOWARDS CO₂ NEUTRAL ENERGY SUPPLY

As an energy company, DONG Energy leaves an environmental footprint. That is why we make long-term systematic efforts to reduce our impact. In 2009, we decided on a number of material strategic matters, which provide more green energy and express our shared responsibility in tackling the climate challenge. It is our vision to provide reliable energy without CO₂.

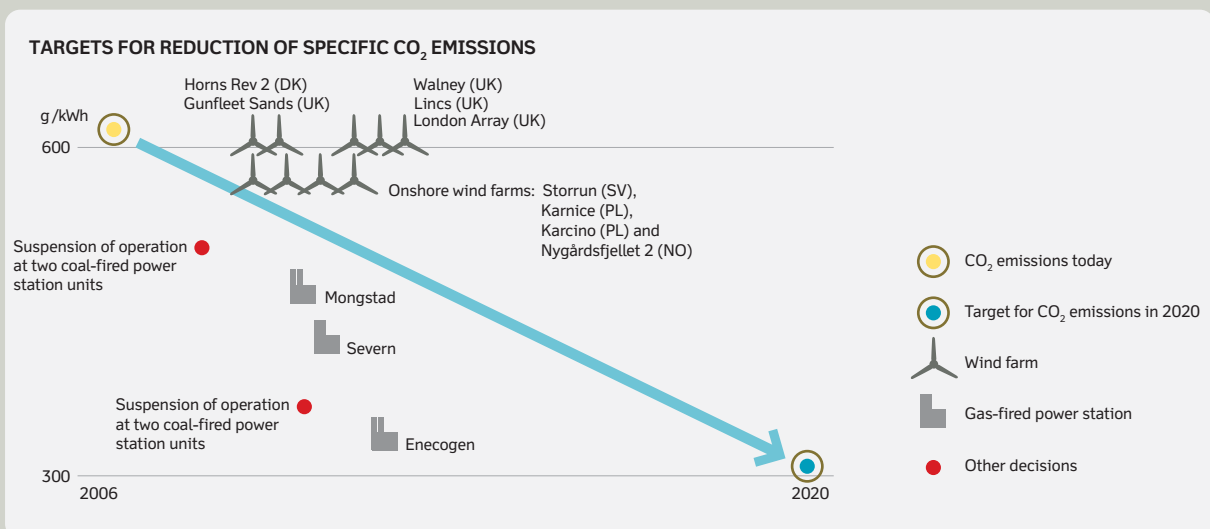
More energy – less CO₂

Global energy resources are increasingly coming under pressure and there is growing global recognition of the need to reduce CO₂ emissions. For this reason, DONG Energy is faced with a considerable task, i.e. ensuring reliable energy supplies with lower CO₂ emissions.

In 2006, 15% of DONG Energy's power and heat production was based on renewable energy or CO₂ neutral fuels, while 85% was based on fossil fuels. Under the title 85/15, DONG Energy has defined a target to reduce CO₂ emissions in our power and heat production per produced energy unit to 15% of the 2006 level

by 2040. We expect emissions to be reduced by 50% already within the next ten years (from 638 g/kWh to 320 g/kWh).

A clear path has been set for the accomplishment of the reduction targets. Substantial expansion of renewable energy is a key factor in the transformation to a low carbon energy production. To be specific, expansion of wind power offshore and onshore will pay an essential part; furthermore we aim at extending the use of biomass and natural gas in our power and heat production. After 2020, new renewable energy technologies are also expected to contribute to the realisation of the long-term targets for the reduction of CO₂ emissions.



More wind power

DONG Energy is amongst the world's leading wind power producers. In September 2009, we inaugurated the world's largest offshore wind farm, Horns Rev 2, which has a capacity of 209 MW. At the end of 2009, we put our offshore wind farm in the UK with a capacity of 173 MW, Gunfleet Sands, into operation. We also have new wind projects under way in Poland, Sweden and Norway.

The expansion of wind power activities in the coming years is underpinned by a major agreement entered into with Siemens Wind Power in spring 2009 for the purchase of up to 500 offshore wind turbines. Furthermore, in June 2009 we acquired the shipping company A2SEA, which has erected more than 50% of the current total number of offshore wind turbines in the world.

Overall, DONG Energy is currently constructing wind farms with a capacity of nearly 700 MW and is involved in development projects with a total capacity of about 2,000 MW. In other words, we are well on the way to achieving our target for a total renewable capacity of at least 3,000 MW by 2020.

Natural gas to secure reliable energy supply

Using the same amount of energy, natural gas emits 25-30% less CO₂ than oil and 40-50% less than coal. Natural gas is also a very flexible energy source. If used in modern gas-fired power stations, power generation can quickly be adjusted, up and down, depending on demands in the market and production of renewable energy. For this reason, natural gas is an obvious choice as a fuel supplement for the expansion of renewable energy in order to achieve the necessary stability of energy supplies.

DONG Energy is currently in the process of establishing two natural gas-fired power stations, one in the UK and one in the Netherlands, which will expand our production capacity from gas power stations by 1,259 MW. The capacity in 2009 was 1,567 MW.



Significant increase in biomass incineration

The use of biomass also contributes significantly to the transition of combined heat and power generation as biomass is CO₂ neutral. In 2009, 11% of DONG Energy's combined heat and power generation was biomass-based. Thus, DONG Energy has already acquired extensive experience in the use of biomass, both for co-firing and in dedicated boilers.

DONG Energy aims to significantly increase its use of biomass in the coming years, partly by converting existing coal-fired power stations to biomass-firing. In 2009, we finalised the conversion of the Herning plant, where 97% of all fuel constitutes biomass.

Coal-fired power station projects abroad discontinued

The changeover of production from black to green has also been accelerated by the fact that DONG Energy has suspended operations at a number of coal-fired power station units in the past two years. We have thus suspended operation of 25% of our total coal-based power station capacity in under two years.

Moreover, DONG Energy suspended the establishment of all new coal-fired power stations abroad in 2009, including the power station at Greifswald in Germany. Instead, we look into the possibilities of establishing gas- and biomass-fired power stations outside Denmark.

Purchase of biomass yields new responsibility challenges

In order to achieve our CO₂ emission targets, DONG Energy will increase its purchase of biomass significantly in the coming years, including straw, woodchip and wood pellets. Biofuels are considered CO₂ neutral, since, while growing, they absorb as much CO₂ from the air as is emitted during incineration.

Today, most of the biomass for DONG Energy's power stations is purchased in Europe, but due to increased competition for the resources, DONG Energy may, in the long term, have to import biomass from elsewhere in the world. Biomass is, however, purchased in a global market, which may make it difficult to estimate the local consequences of the production – not least since there are still no international, harmonised guidelines for how to define sustainability.

At DONG Energy, we do not want to see a sound climate initiative have a negative impact on nature or people in the country of production in the long term. Therefore, we have initiated a process with a number of NGO's with a view to discussing how best to make purchases on a sustainable basis. Through these talks, which will continue in 2010, we hope to create a platform for new cross-organisational cooperation projects and partnerships.

Production of second-generation bioethanol

Ten years of research work culminated when in 2009 DONG Energy's subsidiary, Inbicon, put into operation one of the world's first plants for production of second-generation bioethanol.

Bioethanol is produced on the basis of residual products from, among other things, forestry and agriculture such as straw, and it can be mixed with petrol. This will help reduce CO₂ emissions from the transport sector and entail less dependency on oil. If the technology is well-received by the global market, it would pave the way for new export opportunities.

Already during COP15 in December 2009, a number of the official VIP cars ran on second-generation bioethanol consisting of 85% bioethanol and 15% petrol.

Transport sector CO₂ emissions reduced:

- Inbicon's bioethanol reduces CO₂ emissions by 84% relative to traditional fuels.
- In Denmark, the CO₂ reduction potential is 600,000 tonnes per year, if 10% of petrol consumed is replaced by bioethanol from Inbicon.
- If production of biofuel and animal feed is included in this CO₂ calculation, energy savings of additional 400,000 tonnes/per year will be achieved.

READ MORE ABOUT
DONG ENERGY'S EFFORTS
TO MINIMISE
ENVIRONMENTAL IMPACTS
AT www.dongenergy.com

THE GREENEST ENERGY IS THE ONE NOT USED

Even if we increase the share of renewable energy and conduct research to achieve more efficient and environmentally friendly energy production, there is still a need for all of us to reduce our energy consumption. Amongst DONG Energy's residential as well as public sector customers, we sense a wide-spread willingness to rise to the climate challenge, and we are proud to be able to support their efforts.

A Ambitious energy savings for customers

In November 2009, the energy companies and the Danish Ministry of Climate and Energy signed a new energy savings agreement which runs up until 2020. For DONG Energy, this agreement stipulates that we must achieve annual savings of 308 GWh starting from 2010. This corresponds to the annual energy consumption of just under 100,000 Danish households. This is an ambitious target, which is why we initiated various new initiatives already in 2009.

Energy advice to residential customers

In 2009, DONG Energy entered into a new cleantech alliance with Rockwool, Danfoss and PRO TEC windows. Today the cleantech concept covers sophisticated concepts and solutions such as fuel cells and nanotechnology, but DONG Energy will initially focus on delivering simple cleantech solutions to Danish consumers and their homes.

These solutions comprise, among other things, geothermal heating plants providing consumers with the potential of producing CO₂ neutral heat. In addition, insulation and window replacement are easy ways to help reduce energy consumption – especially in older houses. Furthermore, all our residential customers can find information on their energy consumption and obtain savings advice on our website.

Climate partnerships gathering momentum

In recent years, our commercial customers, constituting both businesses, municipalities and public institutions, have shown great interest in entering into climate partnerships. In these partnerships, we help customers reduce their energy consumption through individual counselling. The savings achieved can be used by the partner to invest in new, renewable energy.

Novo Nordisk was the first company to enter into a partnership agreement in 2007, which was a contributory factor in DONG Energy's decision to construct the wind farm Horns Rev 2. In December 2009, we had 36 climate partners, 23 of which were signed in 2009. The goal is to reach 60 climate partnerships in 2010.

We aim to achieve this target through continuous product development. In 2010, we will among other things be able to offer our climate partners a share in our production of CO₂ neutral biogas. This is the result of the agreement that DONG Energy has concluded with Fredericia Spildevand. The plan is to deliver 30 million m³ of green gas to our customers by 2015.

The municipality of Frederikshavn signs climate partnership agreement



Anders Eldrup, CEO, visiting Frederikshavn

In October 2009, DONG Energy entered into a climate partnership agreement with the municipality of Frederikshavn, Denmark. The purpose of the partnership agreement is to provide the municipality of Frederikshavn with a coherent energy system consisting of power, heat and transportation, solely based on renewable energy sources, before 2015.

Estimating how to utilise biogas, geothermics and waste in energy production and how to incorporate wind power in the local district heating system forms a central part of the agreement. The municipality has also entered into an agreement with Better Place and DONG Energy for the development and construction of an infrastructure for charging of EVs.

The mayor of Frederikshavn, Erik Sørensen, made the following statement: "Signing the partnership agreements means that we have taken a significant step towards our ambition to make Frederikshavn a city fully based on renewable energy. DONG Energy and Better Place are some of the major players in the energy field, and by signing these agreements they send a very clear signal that they believe in the municipality of Frederikshavn's dedication to renewable energy".

ENERGY SOLUTIONS OF THE FUTURE

Innovation is one of the key words when DONG Energy competes with other major European energy companies. Consequently, DONG Energy opened an innovation centre in 2009, which among other things will constitute the framework for a number of new partnerships with research institutions and other companies. Thus, DONG Energy will be able to contribute to the short-term and long-term development of new energy solutions and technologies, which will benefit our customers.



Better utilisation of household waste

In future, waste can become one of the solutions to our environmental problems. In December 2009, a new pilot plant was installed at Amagerforbrænding (the Amager incineration plant in Copenhagen) as part of the Renaissance development project. The purpose of the project is to show how ordinary household waste can be utilised to produce power when there is not enough wind power capacity. During other periods, the power plant can produce synthetic petrol for the transport sector. That way, we achieve flexible energy production that also has a positive environmental effect.



EVs on the way

Today, power cannot be stored in bulk volumes, and must therefore be produced and consumed simultaneously. DONG Energy has risen to the challenge, and together with Better Place Denmark we are working to create the framework for EVs in Denmark. EVs will typically be charged overnight when the exploitation of wind energy is low. Thus, they can help store wind turbine power generated at night and then utilise this power for running during the day. It is our goal that the EV concept is developed and ready to be launched commercially in Denmark in 2011.



Power networks of the future

With future smart power networks, the individual consumer will be able to save power, reduce consumption during expensive peak periods or purchase power in the market. Thus, energy consumption of the future will be greener and more flexible. In 2010, DONG Energy completes a pilot project, which is to uncover advantages and disadvantages associated with future power networks. Part of the purpose of this project is to gain more knowledge of the factors that motivate customers to optimise their power consumption.



RESPONSIBILITY IN THE MARKET PLACE

Today, more than half a million residential customers and more than 120,000 companies in northern Europe depend on energy from DONG Energy. That gives us an important corporate responsibility. We aim to secure a reliable energy supply at competitive prices while operating our business in an environmentally and socially responsible manner. Consequently, we continue to develop our ethical guidelines to ensure that they are in line with the expectations of society at large as well as our business strategy.

Visits with suppliers yield a positive effect

With growth in Northern Europe and suppliers all over the world, DONG Energy is increasingly trading in new markets where norms, customs and practices may differ from those in Denmark. This means that we are facing new demands for clear ethical guidelines for our business conduct and communication with suppliers.

DONG Energy has had an ethical code of conduct since 2007 that defines the social, environmental and ethical requirements made of our suppliers. The code of conduct is based on DONG Energy's values and internationally recognised principles for responsible business practices, including the UN Global Compact.

To ensure that the code of conduct is adhered to, DONG Energy has made a number of inspection visits and audits at selected suppliers in recent years, partly to assess their occupational health, safety and environmental performance. The visits have generally had a positive effect both commercially and in relation to the collaboration with the suppliers.

We recognise that responsible supply chain management is not easy. DONG Energy is a minor player in the international energy market. For this reason, we need international collaborations to ensure broad support for continuous improvements with the suppliers. That is why in 2008, DONG Energy proposed that the European Industry Organisation, Eurogas, should adopt UN's Global Compact Initiative. The idea was adopted in 2009, and Eurogas is now incorporating the principles in its business procedures.

FOCUS AREA FOR DONG ENERGY'S CURRENT ACTIVITIES



Coal mine inspection in Siberia

In July 2009, DONG Energy visited some of our coal suppliers in Siberia together with an external consultant. The purpose of the visit was to gain an insight into the strategies applied by suppliers and to investigate whether DONG Energy's code of conduct was complied with. As part of the investigation, we obtained information about local opinions and actions in relation to discrimination, environmental impact, health and safety.

For Bente Kristensen from DONG Energy's fuel procurement department, it was her first visit to a coal producer: "I think it has been a good learning experience to see how Russian suppliers work with responsibility in a national context. We had discussions with employees, the trade union, management as well as local politicians, and that enabled us to provide a number of recommendations for potential improvements."



Bente Kristensen, DONG Energy, during the coal mine visit in Siberia.

The policy for good business conduct works

As DONG Energy grows and becomes increasingly international, it becomes more and more difficult to monitor the conduct of all our employees. For this reason, we introduced our Policy for good business conduct in 2008, the purpose of which is to protect DONG Energy against any risks we might face in relation to fraud, corruption and other types of inappropriate business conduct.

In 2009, DONG Energy investigated whether we are in compliance with this policy. The overall conclusion of the investigation is that we have a healthy corporate culture; however, some of our internal guidelines require improvement. Consequently, we will follow up on this investigation in 2010.



Meeting in the Atrium at DONG Energy, Gentofte.

JOB SATISFACTION CREATES VALUE

DONG Energy has just under 6000 employees. We want them to experience DONG Energy as a safe and healthy workplace offering high professional standards. Our employees' job satisfaction, commitment and skills development are vital prerequisites for DONG Energy's growth and value creation.

More employees at DONG Energy in 2009

DONG Energy is constantly undergoing change. For the first time since the merger, we experienced a general downturn in the global economy in 2009, which together with our strategic decisions to restructure energy production meant that we had to dismiss 163 employees in Generation. At the same time, we also welcomed a number of new employees, so that by the end of 2009 DONG Energy employed 5,865 employees.

Increasing number of international employees

As a result of increasing international business activity, DONG Energy's composition of employees will continue to change in the coming years. In Exploration & Production (the part of DONG Energy exploring and producing oil and natural gas), one third of new employees come from foreign countries, and this share is on the increase.

To ensure that the international employees and their families are given the optimum conditions for thriving when arriving in Denmark, DONG Energy now offers spouses a six-month Spouse Program, in which various practical and cultural themes are discussed. In addition, together with a number of other major Danish companies, DONG Energy formed the Consortium for Global Talent in early 2010, the purpose of which is to work to improve conditions for highly-educated non-Danish citizens in Denmark.

Investing in knowledge

At DONG Energy, we aim to be among the best in the world when it comes to knowledge on energy, and not least, the ability to convert knowledge into concrete solutions. A high knowledge level requires constant and targeted efforts to develop our employees. At DONG Energy, all employees are therefore given relevant training opportunities to assist them in their personal and professional development.

We are proud that our efforts to be a developing workplace are visible, also to the world around us. In 2009, DONG Energy featured among the top 10 workplaces for engineers in Denmark, a step up from its No. 21 ranking in 2008. This happened when the Danish engineering weekly "Ingeniøren" published its annual survey of 111 large Danish companies' image as a workplace for engineers.

Welfare in the workplace

Many factors influence employees' satisfaction in their day-to-day work and whether they thrive. Employee opinion surveys are consequently prepared in order to gain insight into employee satisfaction. The findings from the employee opinion surveys are analysed and used actively to identify new action areas that can assist in ensuring employee satisfaction and good leadership.

Against the background of the employee opinion survey in 2008 the Executive Board continued its efforts to make its overall strategy visible to employees in 2009 and translating the strategy into specific targets in the individual departments in interaction between managers and employees. The results will be measured in the next survey, which will be conducted in 2010.

Bringing all talents into play

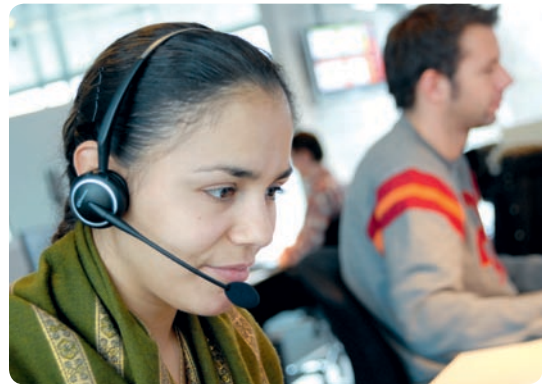
At DONG Energy, we aim to bring all talents into play, for example by retaining employees approaching retirement age and promoting the number of women in management positions.

Employees approaching retirement age have broad experience and knowledge that is valuable to the company. In 2009, DONG Energy established a senior policy for employees over 60 that offers good alternatives to pre-retirement or early retirement.

The scheme enables employees to work shorter hours without any reduction in the pension contribution. The scheme initially comprises employees employed on Danish terms. The next phase will be the implementation of the scheme in foreign entities' policies and terms.

In 2008, DONG Energy signed up for the Danish Ministry of Gender Equality's Charter on women in management. It is DONG Energy's goal that the share of women amongst its 200 executives reflects the number of women in the study programs, from which we recruit these executives. Within the engineering profession for example, we are close to reaching our goal, whereas within the sales profession we are lagging behind.

To ensure that we reach our goal, we have set up a female management network and assessed our recruiting processes with a view to assessing whether we sufficiently support our wish to attract and retain female employees and executives.



Frontline employees at work

Happy customers and employees

We have listened and learnt, and in 2009 DONG Energy made great efforts to strengthen our customers' satisfaction level through the services we provide. This approach resulted in a favourable situation; the number of complaints was reduced by about 15% in 2009. In addition, we experienced that employee welfare and professionalism at the Customer Centre in Copenhagen had increased.

Head of Customer Service, Peter Maltha Larsen, says: "Seniority amongst employees at the Customer Centre has increased, which also improves the quality in the way we perform our work. We are, however, still very careful to provide our employees with thorough training to enable them to solve their tasks in the best possible way. We attach great importance to providing a systematic and clear definition and distribution of the tasks, to knowing each other's competences, and most importantly: to working towards the same goal – happy customers and happy employees".

Significant reduction in the number of contractor injuries

Maintaining a good working environment and a high level of safety for our employees and suppliers is a prerequisite for operating a healthy and efficient business. Therefore, we think safety into everything from everyday life at our offices to big construction projects and the work performed at our production plant.

In 2009, the lost time injuries frequency rate for DONG Energy's own employees was 3.8 (injuries with lost time per million working hours), whereas the injuries frequency rate among our contractors was 9.5. This yielded an overall result of 6.8, which is close to the fixed target of 6.5 for 2009.

Unfortunately, one of the injuries among the contractors in 2009 was a fatal accident on a rented drilling rig field in the Siri field in the Danish sector of the North Sea. Internal and external investigations of the incident have been initiated to make sure that the proper measures are taken in the future.

We continuously work to improve safety among our own as well as among our contractors. One of the measures we have taken to reduce the number of unwanted incidents is to prepare an extensive risk assessment before new projects are initiated. The fruit of these measures is already beginning to show. The injury frequency among our contractors has been reduced by 22% since December 2008.

LOST TIME INJURY FREQUENCY (LTIF)

(per million hours)



Environmental measures involve employees



Waste segregation

DONG Energy's environmental measures involve all employees. We have defined a target to save energy within administration, transportation and other infrastructure equivalent to 1 tonne of CO₂ per employee by 2012. This corresponds to energy savings of about 7000 tonnes of CO₂. We take the view that if we ask our customers to reduce CO₂ emissions, we naturally have to emit less ourselves.

In 2009, we focused on the plants and buildings that are operated by DONG Energy. We have examined our buildings, mounted light sensors, optimised air-conditioning systems and added more videoconference rooms to minimise the transport frequency between our locations. The result is that energy consumption in 2009 was reduced by about 2900 tonnes of CO₂.

Likewise, we have focused on increasing the recycling rate of the waste volumes from both production and administration. In 2009, we mapped and analysed the waste flows at DONG Energy, and on this basis we have optimised a range of processes. These extra measures have entailed that 57% of waste from our plants was submitted for recycling. Also at the offices, we are moving in the right direction – here we recycle 31% against only 10% in 2008.

Cleaner water from Siri

In 2006, DONG Energy introduced a working environment award and a general environment award for employees showing special commitment and awareness in respect of the working environment and the environment in general. In 2009, the environment award went to Exploration & Production. This business area has implemented a series of improvements at the Siri platform in the North Sea producing oil.

When producing and extracting oil from the subsoil most often water is also drawn up. Most of the oil is separated from the produced water on the platform. The produced water is subsequently reinjected into the subsoil or discharged to the sea. Reinjection protects the marine environment, as the discharge of produced water containing traces of oil is reduced.

As a result of the implementation of new treatment methods, 78% of the water is now returned to the subsoil and purification of the very small volume emitted has improved significantly. In 2009, produced water from Siri contained 12 mg of oil per litre. The regulatory requirement in 2009 was max. 30 mg of oil per litre.



RESPONSIBILITY TARGETS AND KEY FIGURES

The target table below shows the status of a number of selected responsibility targets. For information on DONG Energy's responses to Global Reporting Initiative (GRI) and the remaining responsibility targets, please visit dongenergy.com.

SELECTED RESPONSIBILITY TARGETS

FOCUS AREAS	TARGETS	TIME	STATUS 2009	GRI REFERENCE
Energy savings	DONG Energy aims to help customers save an average of 144 GWh of power per year in 2006–2009.	In 2009	Achieved	EN6
Safety	Lost-time injuries to be reduced to 6.5 per one million hours worked.	In 2009	Not achieved. The result was 6.8.	LA7
Research and development	DONG Energy to invest DKK 250 million in research and development of sustainable energy.	In 2009	Not achieved. DKK 197 million was invested.	EU8
Energy consumption	DONG Energy's energy consumption associated with administration, transportation and other infrastructure to be reduced to save 1 tonne of CO ₂ per employee.	In 2012	Progressing to plan.	EN5 and EN18
Waste	65% of waste from production and 50% from administration to be recycled.	In 2012	Progressing to plan.	EN22
Power stations	CO ₂ emissions from power and heat production to be reduced by 50% from 638 g/kWh (2006 level) to 320 g/kWh.	In 2020	Progressing to plan.	EN16
Renewable energy	Renewable energy capacity (wind, hydro and solar energy) to be tripled from 972 (2006 level) to about 3,000 MW.	In 2020	Progressing to plan.	EU1
Business ethics	Relevant employees to be trained in the policy for preventing fraud and corruption.	Ongoing	Progressing to plan.	HR3 and SO3
Suppliers	Code of conduct for suppliers to be implemented in all tenders and contracts.	Ongoing	Progressing to plan.	HR3
Welfare	An employee opinion survey to be conducted among all employees once every second year as a minimum.	Ongoing	Achieved for 2008 – repeated in 2010.	

FINANCIAL AND NON-FINANCIAL HIGHLIGHTS

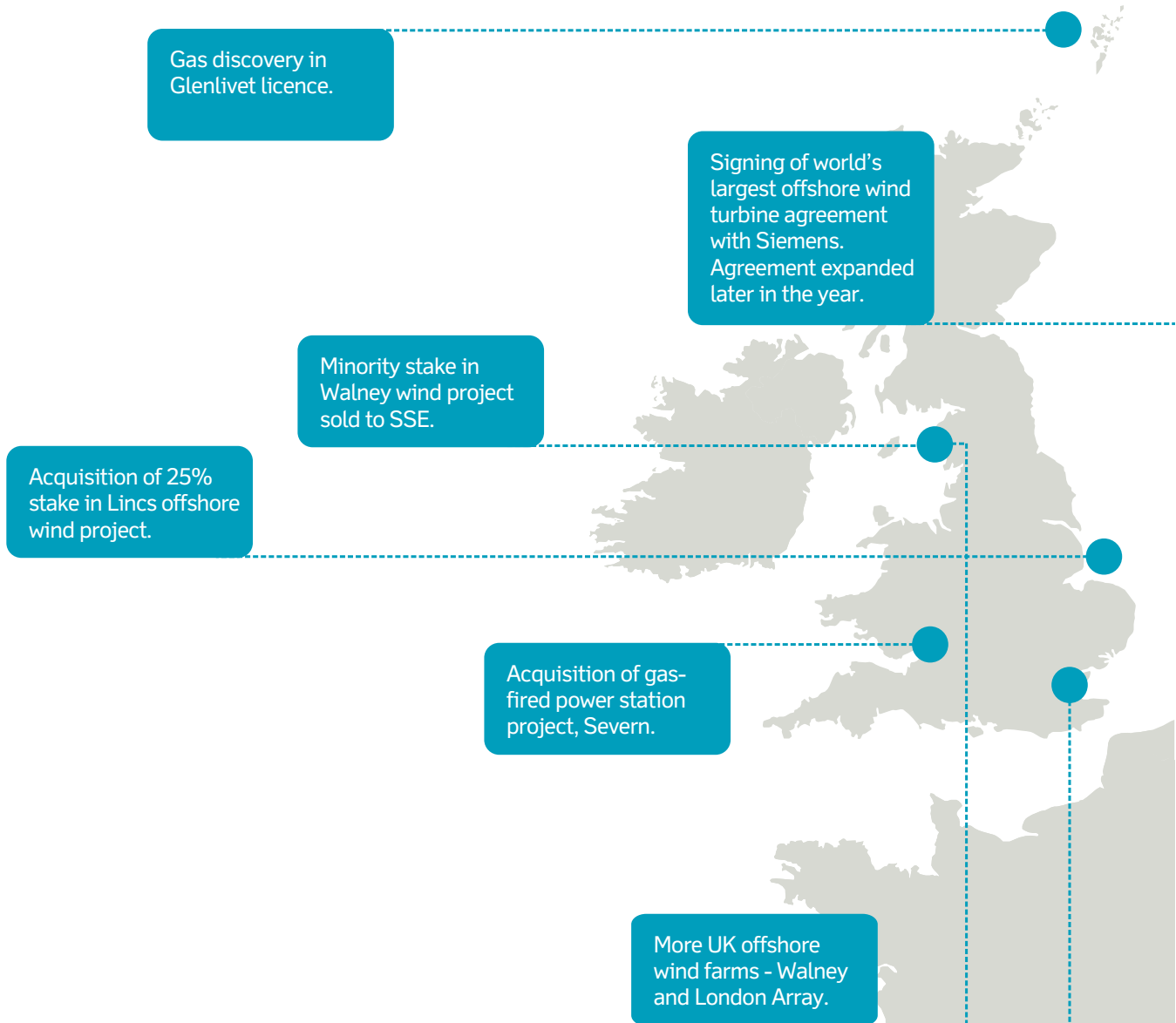
		2009	2008	2007	2006
INCOME STATEMENT					
Revenue:	DKK million	49,262	60,777	41,625	36,564
Exploration & Production	DKK million	6,579	7,114	4,409	5,111
Generation	DKK million	12,441	15,298	12,358	7,682
Energy Markets	DKK million	28,201	38,087	20,262	18,286
Sales & Distribution	DKK million	13,386	15,595	14,552	12,254
Other (including eliminations)	DKK million	(11,345)	(15,317)	(9,956)	(6,769)
Profit after tax	DKK million	1,138	4,815	3,259	5,039
VOLUMES					
Production:					
Oil and gas production	million boe	24	18.5	11.3	13.8
Oil	million boe	8.5	10	9.1	12.1
Gas	million boe	15.5	8.5	2.2	1.7
Power generation	GWh	18,074	18,536	20,534	26,278
Thermal	GWh	15,264	15,958	17,310	23,116
Renewable	GWh	2,810	2,578	3,224	3,162
Heat generation	TJ	46,686	46,380	47,257	50,508
Thermal	TJ	46,618	46,321	47,205	50,468
Renewable	TJ	68	59	52	40
ENVIRONMENT					
Carbon dioxide (CO ₂), subject to allowances	million tonnes of CO ₂	11.9	12.6	13.8	18.2
Other direct greenhouse gas emissions	million tonnes of CO ₂ -equivalents	0.2	0.3	0.2	0.1
Percentage of CO ₂ -neutral fuels at power stations	%	15.2	14.1	14.5	10
CO ₂ -emissions per produced energy unit (power and heat) ¹⁾	g/kWh	574	590	613	638
Campaign "1 ton less CO ₂ per employee":					
Total reduction	tonnes CO ₂	2,895	-	-	-
Reduction per employee	tonnes CO ₂ per employee	0.49	-	-	-
Other emissions to air:					
Nitrogen oxides (NO _x)	tonnes	9,304	11,650	17,006	25,352
Sulphur dioxides (SO ₂)	tonnes	2,425	3,507	4,199	6,629
Natural gas flaring (offshore and at gas storage facility)	million Nm ³	7.3	8.6	9.7	8.4
Other emissions:					
Oli discharged to the sea from production platforms	tonnes	18	24	23	26
Reinjection of produced water at production platforms	%	49	51	56	59
Waste:					
Reuse of waste in administration	%	31	10	45	20
Reuse of waste in production	%	57	52	45	48
Environmental accidents and excavation damage:					
Significant environmental accidents	no.	5	1	2	-
Excavation damage to gas pipelines	no.	79	107	118	128
Methane leaks due to excavation damage	Nm ³	33,844	25,490	63,647	25,797
EMPLOYEES					
Man-years (FTE)	no.	5,865	5,644	5,042	4,412
Employee turnover	%	11	12	14	-
Lost time injury frequency ²⁾	per million hours worked	6.8	7.5	10.4	10.4

A description of accounting policies can be found in DONG Energy's Annual Report 2009.

¹⁾: The determination has been made on a proportionate basis for all activities and consequently includes associates and non-consolidated enterprises.

²⁾: DONG Energy defines absence as an occupational injury resulting in at least one day's absence from work in addition to the day of the injury. The rate for 2008 has been restated in relation to the rate published in 2008 (from 7.4 to 7.5).

SELECTED HIGHLIGHTS IN 2009



Development plan and increased stake in Oselvar field.

Acquisition of the company A2SEA, which installs offshore wind turbines.

Fibre optic network sold.

Inauguration of second-generation bioethanol demonstration plant (Inbicon).

Sale of the shares in the Swedish transmission company Swedegas.

Cut in coal-based power station capacity.

Acquisition of stake in gas-fired power station project, Encogen.

Acquisition of wholesale company KOM-STROM.

DONG Energy withdraws from project exploring opportunities of building coal-fired power station near Greifswald.

Inauguration of Horns Rev 2 wind farm.

Future gas supplies from Gazprom doubled.

DONG Energy A/S

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