

Company registration number 05392552

Severn Power Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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Severn Power Limited

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Severn Power Limited
Company Information

Directors	Jens Erik Pedersen Lars Kronholm Christensen Peter Thomsen
Registered office	Uskmouth Power Station West Nash Road Nash Newport NP18 2BZ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

Severn Power Limited

Directors' Report

for the Year Ended 31 December 2011

The directors present their annual report and the audited financial statements of Severn Power Limited for the year ended 31 December 2011

Principal activity

The principal activity of the company is the generation of electricity from the gas fired Severn Power Station which has a net capacity of 824MW

Business review

Fair review of the business

During the year the company continued generation from its site at Uskmouth in South Wales. The site comprises two combined cycle gas turbines giving installed capacity of 824 MW. Commercial generation is expected to continue for the foreseeable future.

The company made a profit before taxation for the year of £16,638,650 (2010 profit £8,229,892)

Key performance indicators (KPI's)

The company's key financial and other performance indicators during the year were as follows

	Unit	2011	2010
Turnover	£	77,592,707	19,299,598
Profit before taxation	£	16,638,650	8,229,892

Principal risks and uncertainties

The company's principal risk is related to the availability of the plant which is driven by the technical performance of the turbines and the terms of the Tolling Agreement.

The Tolling Agreement minimises this risk by guaranteeing the revenue of the plant should it reduce below a threshold level. The maintenance activities are designed so as to optimise the performance of the turbines.

Future developments

The company completed the construction of the power station during December 2010 and commenced full commercial operation.

The directors consider that the prospects for the company remain good and expects the company to continue the commercial generation of electricity for the foreseeable future. The company has entered into a Tolling Agreement with DONG Naturgas A/S for a term of 15 years, under which the company will receive revenues to cover the capital cost, operation and maintenance of the power station.

Dividends

The directors do not recommend a payment of a final dividend (2010 £nil)

Severn Power Limited
Directors' Report (continued)
for the Year Ended 31 December 2011

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows

Jens Erik Pedersen

Anna-Lena Jeppsson (appointed 17 May 2011 and resigned 31 March 2012)

Lars Kronholm Christensen (appointed 21 November 2011)

Peter Gedbjerg (appointed 17 May 2011 and resigned 21 November 2011)

Bent Christensen (resigned 17 May 2011)

Ian Crummack (resigned 17 May 2011)

Paul Llewellyn (resigned 17 May 2011)

Financial instruments

Objectives and policies

The company's operations expose it to a variety of financial risks that include the effects of liquidity risk, interest rate risk and cash flow risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company and being part of a larger group with group wide policies and risk management procedures, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk

The company has entered into contractual agreements which guarantees minimum revenue levels with the aim of mitigating price risk.

Liquidity risk

The company utilises appropriately termed finance that is designed to ensure the group as a whole has sufficient funds for operation.

Interest rate and cash flow risk

The group has a policy of maintaining debt at both fixed and floating interest rates to manage certainty of future interest cash flows. The directors will continue to monitor the appropriateness of this arrangement.

Charitable donations

During the year the company made charitable donations of £50,000. This was an individual donation for

	£
Supply and installation of Nash Village play area, Newport	<u>50,000</u>

Severn Power Limited
Directors' Report (continued)
for the Year Ended 31 December 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to


- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

Approved by the Board on ^{21/9/12} and signed on its behalf by


Jens Erik Pedersen
Director

Independent Auditors' Report to the Members of Severn Power Limited

We have audited the financial statements of Severn Power Limited for the year ended 31 December 2011, which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report (continued)
to the Members of Severn Power Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Cardiff

Date 27 September 2012

Severn Power Limited
Profit and Loss Account
for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover		77,592,707	19,299,598
Cost of sales		(26,919,637)	(4,839,258)
Gross profit		50,673,070	14,460,340
Administrative expenses		(20,407,781)	(4,463,166)
Other operating income		1,299,147	3,670,704
Operating profit	2	31,564,436	13,667,878
Interest receivable and similar income	4	180,239	8,667
Interest payable and similar charges	5	(15,106,025)	(5,446,653)
Profit on ordinary activities before taxation		16,638,650	8,229,892
Tax on profit or loss on ordinary activities	6	(4,059,368)	(2,234,209)
Profit for the financial year		<u>12,579,282</u>	<u>5,995,683</u>

All activities relate to continuing operations


The company has no recognised gains or losses for the year other than the results above, and therefore no separate statement of recognised gains and losses has been presented

The notes on pages 9 to 20 form a part of these financial statements

Severn Power Limited
Balance Sheet
as at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	7	637,065,700	662,178,706
Investments	8	7,000,001	7,000,001
		<u>644,065,701</u>	<u>669,178,707</u>
Current assets			
Debtors amounts falling due within one year	9	16,652,203	14,888,274
Debtors amounts falling due after one year	9	30,861,791	35,033,710
Cash at bank and in hand		13,697,531	6,690,628
		<u>61,211,525</u>	<u>56,612,612</u>
Creditors Amounts falling due within one year	10	(14,808,423)	(19,905,720)
Net current assets		<u>46,403,102</u>	<u>36,706,892</u>
Total assets less current liabilities		690,468,803	705,885,599
Creditors Amounts falling due after more than one year	11	(372,608,500)	(405,622,388)
Provisions for liabilities	12	(9,128,943)	(4,111,133)
Net assets		<u>308,731,360</u>	<u>296,152,078</u>
Capital and reserves			
Called up share capital	13	290,000,002	290,000,002
Profit and loss account	14	18,731,358	6,152,076
Total shareholders' funds		<u>308,731,360</u>	<u>296,152,078</u>

Approved by the Board on 21/4-12 and signed on its behalf by


Jens Erik Pedersen
Director

(Company registration number 05392552)

The notes on pages 9 to 20 form a part of these financial statements

Severn Power Limited
Notes to the Financial Statements
for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies adopted, which have been applied consistently throughout the current financial period and prior financial period, are described below.

Exemption from preparing a cash flow statement

The company is a wholly owned subsidiary of a group headed by DONG Energy A/S, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

Exemption from preparing group accounts

The company is a wholly-owned subsidiary of a group headed by Dong Energy A/S and included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Turnover

Turnover represents amounts receivable for providing capacity to generate electricity and for generating electricity, net of Value Added Tax.

Income is recognised when it is probable that the benefits from the transaction will be received by the Company and can be reliably quantified.

Where specific services are invoiced after the service has been provided then the turnover will be accrued as accrued income, and recognised as the service is provided.

All revenue is generated from one line of business and from one geographical location.

Other operating income

Other income represents liquidated damages receivable from the operator of the power station, in accordance with the operations and maintenance contract, for lost availability of the power station.

Severn Power Limited

Notes to the Financial Statements (continued)

for the Year Ended 31 December 2011

Fixed assets and depreciation

Tangible fixed assets are included on the balance sheet at historical cost, less accumulated depreciation and provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition. Interest relating to borrowings to fund specific assets is also capitalised as part of the cost of the asset during the period of construction.

Capitalisation begins when expenditure for the asset is being incurred and activities that are necessary to prepare the asset for use are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the asset for use are complete. Depreciation commences at the point of commercial deployment. No depreciation is charged on assets under construction.

Depreciation is provided on all tangible fixed assets, at rates calculated to write-off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Asset class	Useful economic life
Plant and machinery	25 years

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash at bank

The company is a participant in a balance netting agreement of which DONG Energy A/S is pool master. The company's bank accounts are memorandum accounts maintained by the bank, under this agreement. The company is authorised to pay money into and withdraw money from a bank account of the pool master via those accounts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Exchange gains or losses on translation are included in the profit and loss account as a financial income or expense.

Severn Power Limited

Notes to the Financial Statements (continued) for the Year Ended 31 December 2011

Leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

2 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Auditor's remuneration - The audit of the company's annual accounts	8,372	8,372
Auditor's remuneration - Tax services	5,769	18,959
Depreciation of owned assets	26,189,365	4,328,373
Depreciation of assets held under finance lease and hire purchase contracts	<u>520,974</u>	<u>115,779</u>

Severn Power Limited

Notes to the Financial Statements (continued) for the Year Ended 31 December 2011

3 Employees

There were no employees during the year apart from the directors. The directors received no emoluments during the year, in respect of their services to the company.

All directors are remunerated by other companies within the DONG Energy A/S group for their services to the group as a whole. It is not possible to allocate their remuneration between their services as directors of different group companies.

4 Interest receivable and similar income

	2011	2010
	£	£
Bank interest receivable	22,834	8,667
Exchange gains	157,405	-
	<u>180,239</u>	<u>8,667</u>

5 Interest payable and similar charges

	2011	2010
	£	£
Amortisation of debt issue costs	4,215,406	427,100
Interest payable to group undertakings	9,369,896	4,109,807
Interest on finance lease with group undertakings	1,520,332	-
Other interest payable	391	-
Exchange losses	-	909,746
	<u>15,106,025</u>	<u>5,446,653</u>

Severn Power Limited
Notes to the Financial Statements (continued)
for the Year Ended 31 December 2011

6 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Adjustments in respect of previous years	468,602	(1,404,535)
Group relief receivable	<u>(1,427,044)</u>	<u>(472,389)</u>
UK Corporation tax	<u>(958,442)</u>	<u>(1,876,924)</u>
Deferred tax		
Origination and reversal of timing differences	6,554,638	4,111,133
Deferred tax adjustment relating to previous years	(931,911)	-
Effect of changes in tax rates	<u>(604,917)</u>	<u>-</u>
Total deferred tax	<u>5,017,810</u>	<u>4,111,133</u>
Tax on profit on ordinary activities	<u><u>4,059,368</u></u>	<u><u>2,234,209</u></u>

Tax on profit on ordinary activities for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26.49% (2010 - 28%)

The differences are reconciled below

Factors affecting current tax charge for the year

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>16,638,650</u>	<u>8,229,892</u>
Corporation tax at standard rate	4,408,094	2,304,370
Capital allowances in excess of depreciation	(6,548,268)	(31,464,252)
Permanent differences	745,993	87,296
Credit for prior year group relief	468,602	(1,404,535)
Tax losses carried forward	-	28,600,197
Utilisation of tax losses	<u>(32,863)</u>	<u>-</u>
Total current tax	<u><u>(958,442)</u></u>	<u><u>(1,876,924)</u></u>

Severn Power Limited

Notes to the Financial Statements (continued) for the Year Ended 31 December 2011

Factors affecting future tax charges

The UK Government announced on 23 March 2011 that the headline rate of corporation tax will be reduced from 28% by 2% on 1 April 2011 and 1% each year thereafter until it reaches 23%. On 22 March 2012 the UK Government announced that on 1 April 2012 the headline rate of corporation tax will be reduced by 2% rather than 1% to 24%, and 1% each year thereafter until it reaches 22%. These rate changes will affect the amount of future cash tax payments to be made by the company and will also reduce the size of the company's deferred tax liability in the future. The change to 25% announced on 23 March 2011 was "substantively enacted" on 5 July 2011 and as such, in accordance with accounting standards, deferred tax has been calculated at a rate of 25%. The effect of the remaining proposed changes (£365,158 decrease in deferred tax liability in 2012) will be reflected in the company's financial statements for the year ending 31 December 2012 and thereafter once future proposals have been substantively enacted.

7 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 January 2011	666,622,858	666,622,858
Additions	1,597,333	1,597,333
At 31 December 2011	668,220,191	668,220,191
Accumulated depreciation		
At 1 January 2011	4,444,152	4,444,152
Charge for the year	26,710,339	26,710,339
At 31 December 2011	31,154,491	31,154,491
Net book value		
At 31 December 2011	637,065,700	637,065,700
At 31 December 2010	662,178,706	662,178,706

Leased assets

Included within the net book value of tangible fixed assets is £16,730,165 (2010 - £17,251,139) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £520,974 (2010 - £115,779).

Severn Power Limited
Notes to the Financial Statements (continued)
for the Year Ended 31 December 2011

8 Investments held as fixed assets

	2011 £	2010 £
Shares in group undertakings and participating interests	<u>7,000,001</u>	<u>7,000,001</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2011	<u>7,000,001</u>	<u>7,000,001</u>
At 31 December 2011	<u>7,000,001</u>	<u>7,000,001</u>
Net book value		
At 31 December 2011	<u>7,000,001</u>	<u>7,000,001</u>

The directors believe that the carrying value of the investment is supported by their underlying net assets, and future cash flows

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Severn Gas Transportation Limited (incorporated in England & Wales)	Ordinary shares	100%	Gas transmission

Severn Power Limited
Notes to the Financial Statements (continued)
for the Year Ended 31 December 2011

9 Debtors

	2011	2010
	£	£
Trade debtors	1,752,862	119,558
Amounts owed by group undertakings	7,894,203	10,553,310
Other debtors	<u>37,866,929</u>	<u>39,249,116</u>
	<u>47,513,994</u>	<u>49,921,984</u>

Other debtors includes unamortised debt issue costs of £35,033,710 (2010 £39,249,116)

Amounts falling due after more than one year and included in the debtors above are

	2011	2010
	£	£
Other debtors	<u>30,861,791</u>	<u>35,033,710</u>
	<u>30,861,791</u>	<u>35,033,710</u>

Severn Power Limited
Notes to the Financial Statements (continued)
for the Year Ended 31 December 2011

10 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	8,941,811	8,969,778
Obligations under finance lease and hire purchase contracts	633,166	579,584
Amounts owed to group undertakings	3,629,157	-
Other taxes and social security	-	848,290
Other creditors	1,455,161	9,271,657
Accruals	149,128	236,411
	<u>14,808,423</u>	<u>19,905,720</u>

11 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>372,608,500</u>	<u>405,622,388</u>

Creditors amounts falling due after more than one year includes the following liabilities

	2011	2010
	£	£
Loans from group undertakings	356,455,216	388,835,054
Amounts due to group undertakings under finance lease	<u>16,153,284</u>	<u>16,787,334</u>
	<u>372,608,500</u>	<u>405,622,388</u>

Loans from group undertakings are unsecured and repayable on 28 October 2020. Interest is charged at LIBOR plus a margin of 1.75%.

Amounts due to group undertakings under finance lease are unsecured and carry an implicit annual interest rate of 8.8%.

Included in the creditors are the following amounts due after more than five years

	2011	2010
	£	£
After more than five years by instalments	<u>7,753,931</u>	<u>8,387,982</u>
	<u>7,753,931</u>	<u>8,387,982</u>

Severn Power Limited
Notes to the Financial Statements (continued)
for the Year Ended 31 December 2011

Obligations under finance leases

Future minimum payments under finance leases are as follows:

	2011 £	2010 £
Within one year	633,166	579,584
Between one and two years	2,099,838	2,099,838
Between two and five years	6,299,514	6,299,514
After five years	7,753,931	8,387,982
	<u>16,786,449</u>	<u>17,366,918</u>

12 Provisions

	Deferred tax £	Total £
At 1 January 2011	4,111,133	4,111,133
Charged to the profit and loss account	5,017,810	5,017,810
At 31 December 2011	<u>9,128,943</u>	<u>9,128,943</u>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and amortisation and capital allowances	(32,776,495)	(31,689,894)
Tax losses available	23,647,552	27,578,761
	<u>(9,128,943)</u>	<u>(4,111,133)</u>

13 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	Number	£	Number	£
Ordinary of £1 each	<u>290,000,002</u>	<u>290,000,002</u>	<u>290,000,002</u>	<u>290,000,002</u>

Severn Power Limited
Notes to the Financial Statements (continued)
for the Year Ended 31 December 2011

14 Reserves

	Profit and loss account £	Total £
At 1 January 2011	6,152,076	6,152,076
Profit for the financial year	12,579,282	12,579,282
At 31 December 2011	<u>18,731,358</u>	<u>18,731,358</u>

15 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	12,579,282	5,995,683
New share capital allotted	-	285,000,000
Net addition to shareholders' funds	12,579,282	290,995,683
Shareholders' funds at 1 January	<u>296,152,078</u>	<u>5,156,395</u>
Shareholders' funds at 31 December	<u>308,731,360</u>	<u>296,152,078</u>

16 Related party transactions

The company has taken advantage of the exemption under paragraph 3(a) from the provisions in FRS8 "Related party disclosures" on the grounds that it is a wholly owned subsidiary of a group headed by DONG Energy A/S, whose financial statements are publicly available

Severn Power Limited

Notes to the Financial Statements (continued) for the Year Ended 31 December 2011

17 Ultimate parent company and controlling party

The immediate parent of the company is Severn Power Holdings Limited , a company incorporated in England and Wales

The ultimate parent company is DONG Energy A/S, incorporated in Denmark. The Danish State holds 76% of the share capital of DONG Energy A/S and therefore the company considers the Danish Ministry of Finance the ultimate controlling party.

The smallest and largest group in which the results of the company are consolidated are those headed by DONG Energy A/S.

The consolidated financial statements of this company are available to the public from

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