

DONG Energy is selling the office premises in Gentofte to ATP and has entered into a long-term lease agreement

Today, DONG Energy A/S has entered into a sale and lease-back agreement with the Danish pension fund Arbejdsmarkedets Tillægspension (ATP) concerning DONG Energy's office premises in Gentofte.

20 November 2013

The agreement entails that ATP buys the property situated at the address Nesa Allé 1, 2820 Gentofte, at a price of DKK 1.9 billion. At the same time, DONG Energy and ATP have entered into a lease agreement which cannot be terminated for the next 15 years. The transaction is expected to result in a profit before tax of DKK 0.3 billion. The profit will affect EBITDA.

The agreement is part of DONG Energy's efforts to divest non-core assets for DKK 10 billion during the period 2013-2014. With this agreement, DONG Energy has now divested assets for DKK 11.3 billion.

Marianne Wiinholt, CFO, said:

"The agreement is a natural part of our efforts to divest non-core assets and contributes to reducing DONG Energy's net interest bearing debt. Ownership of office premises isn't a core asset for us. The agreement entails that we'll rent the premises for many years to come".

The office premises in Gentofte cover an area of 57,000m² and is the workplace of approximately 2,200 DONG Energy employees. This makes it the largest location in DONG Energy.

CEO Michael Nielsen from ATP Real Estate:

"We're very pleased with this investment which is a very good match with our property investment strategy. The long-term lease agreement with DONG Energy, the high technical quality of the property and the optimum location are important factors to us. We're looking forward to a long-standing cooperation with DONG Energy."

The agreement is expected to come into force on 30 December 2013.

Following the gain from the sale of the office premises in Gentofte and a continuing sound operating result, DONG Energy now expects full year EBITDA in 2013 to be in the upper end of the previously announced interval

DONG Energy is one of the leading energy groups in Northern Europe. Our business is based on procuring, producing, distributing and trading energy and associated products across Northern Europe. DONG Energy has around 6,500 employees and is headquartered in Denmark. The Group had a turnover of DKK 67 billion (EUR 9.0 billion) in 2012. For further information, see www.dongenergy.com

of DKK 13.5-14.5 billion. The expectation for net investment for the period 2013-2014 of DKK 30 billion is unchanged.

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