

CHARTER FOR MORE WOMEN IN MANAGEMENT

Contents

1.	PREFACE	3
2.	SURVEY	4
3.	ACTION PLAN '08/'09	4
4.	TARGETS	5
5.	USE OF STATISTICS AND DELIBERATIONS CONCERNING SAME	7
6.	ACCOUNTING POLICIES	7
7.	ASSURANCE REPORT	8

1 Preface

At DONG Energy we want to offer our employees exciting development opportunities and relevant career paths. Our size and resources enable us to create an attractive workplace, where each employee is given the opportunity to realise his or her career wishes.

As an energy company with many business economists and engineers, men are in the majority at DONG Energy – particularly at management level, which, to some extent, deters women from applying. Today, more than half of postgraduates are women, and it is important for us to ensure that they would like to work for DONG Energy.

At the same time, we believe it is healthy for a company that wishes to have a good working climate to have a balanced mix of the sexes, and having a greater variety of skills and different approaches to tackling issues would be a major strength for DONG Energy.

We need diversity among our employees, because if everyone's thinking is the same, it means that too little thinking is being done.

A breakdown by gender for DONG Energy is given below. The distribution looks somewhat different as we reach the management group "Senior managers and above".

Figures at 31 December 2008

Breakdown by gender for DONG Energy	Number	Women %	Men %
Executive Board	6	0%	100%
Senior managers and above	181	9%	91%
Managers	348	26%	74%
Employees in total	5,362	29%	71%

Women

Men

2 Survey

We have conducted an in-house survey in DONG Energy to gather specific knowledge of the situation as far as concerns women in management in our company. The survey showed that 71 per cent of female middle managers and managers) would like to move up the career ladder - and just as many believe that they have good or some opportunities for promotion in DONG Energy. The other survey conclusions were that women at DONG Energy:

- are happy with the opportunities for supplementary training
- would like to see a better balance in our management style – with greater emphasis on management skills in tandem with technical skills
- would like to see a better balance between our values - with greater emphasis on "responsive", along with "responsible" and "results-oriented"
- lack female role models in the company
- would like to acquire tools for working on work-life balance

Based on the survey findings, we held a workshop with participation by 120 female and male managers (managers with HR responsibility) in DONG Energy, at which the managers described their visions of leadership in DONG Energy in future. The visions related to the managerial role, balance and values. Against the background of these two initiatives, we have initiated a specific action plan for the start of 2008/end of 2009.

3 Action plan '08/'09

The action plan consists of both external and internal activities.

Action	Activity
Changing our visual identity	Our entire communications platform on TV, in print and online has been changed from technology-driven and male-dominated to a more open and appealing profile. You can see examples of the way in which we communicate with employees at, for example, www.dongenergy.com/job , and you will also find examples in printed media and other marketing channels.
Women's management network	We have established a women's management network. The network has completed six strategic projects that were described in our CSR report. Each network group had an executive vice president attached as group mentor. In addition, inspirational presentations have been delivered by, among others, Susanne Justesen, Katrine Lilleør, Arne Nilson as well as several of DONG Energy's female managers. The management network now meets with the Executive Board twice a year to discuss a number of relevant issues.

Review of recruitment process	The process must clarify whether we are doing enough to accommodate our wish for greater diversity.
Equal opportunities in our HR policy	In connection with the preparation of our HR policy, which promotes equal career opportunities for women and men, a working group has been appointed that has been charged with looking at this issue, among other things.
Search/headhunting	Everyone has been given a standard contract that includes a clause in which we encourage the promotion of more female candidates.
Succession planning	DONG Energy focuses specifically on women, with colleagues being urged to consider female candidates/talent.
Exchange of experience	DONG Energy has held presentations about its activities, invited students to write theses on this subject, looked for inspiration from other companies and participated in several external networks.
Targets	We wish to reflect Danish society. We have consequently compared the distribution of men and women in DONG Energy with that of the recruitment base from which we will be recruiting in future. For further information, see section 4.

4 Targets

DONG Energy has six employee segments¹, based on training and education and managerial responsibility, and our targets are consequently structured on the basis of the population of our employee segments – and not the total population. Accordingly, we used our six employee segments when calculating the distribution of women/men. For further information and details about our employee segments, see www.dongenergy.com/job.

To us, it is important to consider how the recruitment base will look in future to ensure that we continuously seek to reflect the Danish society of which we are a part. This means that we are looking at, among other things:

- What is the distribution of women/men in management (TOP 200²) within engineering & science at DONG Energy?
-
- What is the distribution of women/men within engineering & science in the recruitment base?

¹ The employee segments are: engineering & science, finance & management, technology, IT, sales, and administration & support

² Top200 are senior manager, directors, senior directors, vice presidents, senior vice presidents, executive vice presidents & ceo

The magnitude of the difference is our objective. We believe that if we manage to attract more women, then we will also succeed in having more women move up the management ladder.

Breakdown at 31 December 2008 for DONG Energy Top200:

SEGMENT – DONG Energy	MEN	WOMEN
Engineering & science	96%	4%
Finance & management	86%	14%
Technology	96%	4%
IT	100%	0%
Sales	100%	0%
Administration & support	67%	33%

We have elected to compare our employee segments with the recruitment base for top management using data from Statistics Denmark. We have chosen training and education codes from Statistics Denmark (see section 6 – Accounting policies), which must match the training and education of our employee segments.

The recruitment base within Top Management looks as follows for 2009:

SEGMENT – recruitment base	MEN	WOMEN
Engineering & science	95%	5%
Finance & management	76%	24%
Technology	99%	1%
IT	92%	8%
Sales	79%	21%
Administration & support	58%	42%

Our targets are consequently the following percentage increases within our Top200 management:

TARGETS FOR MORE WOMEN	WOMEN
Engineering & science	+1%
Finance & management	+10%
Technology	Reached
IT	+8%
Sales	+21%
Administration & support	+9%

Our task is now to put initiatives in motion that will ensure that we reach our targets. We can do that within the following areas:

- a. Training and education
- b. Recruitment
- c. Information/culture

Action plans for these areas have yet to be prepared.

We will continue to focus on job satisfaction and development to ensure that we have a work/life balance and an HR policy that accommodate female managers.

5 Use of statistics and deliberations concerning same

We have used approximated values when comparing our Top200 management with the recruitment base. We have deliberated about this long and hard, and we have concluded that, in future, we will in any event have to consider the gender composition of courses of training and education when evaluating what the world will look like. We know that more and more women opt for further education, and it therefore made sense to compare Top200 DONG Energy with the recruitment base.

We have chosen as a starting point the branches of study we cover internally in the organisation and the branches we will also need in the future, well knowing that top managers do not necessarily become managers within their own branches of study.

We have had these discussions with our auditors, and we agreed that there was no way of carrying out a direct comparison. We consequently agreed that the chosen approach was the best way of highlighting our targets and intentions.

6 Accounting policies

The number of employees is the number of employees at the end of the 2008 financial year.

Employees comprise paid employees in Danish consolidated companies, except for associates and a few companies in which DONG Energy does not have control over the employment relationship.

The breakdown of DONG Energy employees by segment is based on job titles.

The reflection of the segments in trade and industry is based on data from Statistics Denmark. The data relate to the number of women and men that have completed relevant branches of study. The data are based on the register-based Workforce statistics with the population at 1.1.2008, their labour market association at the end of November 2007 and the highest level of training or education they have achieved at October 2007.

Statistics Denmark defines top managers as *"top managers in organisations, companies and the public sector". Comprises managerial work at top administrative level - regardless of size and skills criteria. Their work consists of planning, managing, etc."*

Against the background of the nature of the branches of study, our defined segments are set out for each branch of study.

7 Assurance report

To us, it is important that the results of our efforts are in focus. That we can vouch for everything we do, and, especially, that we are on the right track.

We have therefore asked our auditors to look at our participation in and compliance with "Charter for more women in management". PricewaterhouseCoopers has now reviewed our figures and activities, and we have attached their report.

Gentofte, 24 September 2009
DONG Energy A/S

Hanne Blume
Vice President Group HR

Assurance report

We have evaluated DONG Energy's baseline report "Charter for more women in management" for the 2008 financial year with a view to preparing a report on it and expressing a conclusion as to the extent to which DONG Energy is complying with the principles in "Charter for more women in management".

Reporting criteria

The criteria for the preparation of the report "Charter for more women in management" appear from the accounting policies set out on page 7. Information is provided about the criteria for inclusion of employees, the internal breakdown by segment level, and a description of computation and recognition methods used, including the use of public statistics.

Responsibilities

DONG Energy's management is responsible for preparing the report, including for establishing internal procedures and systems to ensure a reliable reporting basis, determining acceptable reporting criteria, and identifying data to be collated.

It is our responsibility, based on our evaluation, to express a conclusion on the report and the extent to which DONG Energy is complying with the principles in "Charter for more women in management".

Summary of work performed

We planned and performed our engagement in accordance with the international standard on assurance engagements ISAE 3000 (assurance engagements other than audits or reviews of historical financial information) to obtain limited assurance that:

- the report "Charter for more women in management" is a true reflection of the company's activities in the period in question, covering the 2008 financial year
- the data provided have been documented and determined in accordance with the methods set out under accounting policies
- the method used in the selection and use of public statistics is well-founded
- DONG Energy is complying with the principles in "Charter for more women in management".

The assurance obtained is limited as our engagement was limited compared with an audit engagement. Based on an assessment of materiality and risk, our engagement principally comprised inquiries and accounting technical analyses of data and other information. Our engagement also included examining data and underlying documentation on a test basis and verifying on a test basis whether the accounting policies have been complied with.

Conclusions

Charter for more women in management

Based on the information on which our conclusions are based, it can be concluded that DONG Energy complies with the individual principles in "Charter for more women in management" to the following extent:

Compliance	Principle
	<i>1. To prepare a strategy or plan to attract more women into management or maintain an equal balance and to launch initiatives to this end.</i> Initiatives have been put in motion, but we were not presented with an official strategy or evidence that all employees have been made aware of such a strategy. We were informed that a system will be implemented in autumn 2009 with the aim of disseminating knowledge of the strategy.
	<i>2. To develop and set targets and/or KPIs for the number of women in management, for the proportion of women at selected executive levels to be</i>

	<p><i>achieved within a specific period of time or for the proportion of women in talent pools or in the management pipeline.</i></p> <p>KPIs have been established, but no deadlines for achievement of the targets have been set.</p>
	<p><i>3. To support an HR policy that promotes equal career opportunities for women and men.</i></p> <p>We were informed that the HR policy is being implemented in such a way as to ensure equal career opportunities, but no formalised processes are in place to ensure that the policy is being complied with. /MEN DER FORELIGGER IKKE FORMALISEREDE PROCESSER ELLER SIKRING HERAF#?</p>
	<p><i>4. To ensure that appointment and recruitment procedures help to identify women with leadership potential and thus attract both female and male candidates in internal and external recruitment drives.</i></p> <p>We were unable to form an overview of whether this principle is being implemented in practice, as recruitment, etc., is largely local and decentralised in the organisation.</p>
	<p><i>5. To set a minimum for the number of female candidates in instances where companies employ headhunters for management recruitment.</i></p> <p>The standard headhunter contract includes a clause in which headhunters are also urged to promote female candidates.</p>
	<p><i>6. To create conditions for women to develop their careers through networks, mentoring programmes and other targeted initiatives.</i></p> <p>A career progression framework tool is available, but there is no specific mentoring tool for women, and the probability that such a tool will be developed is limited. We were informed that plans are in place to improve and enhance knowledge of career paths for women in autumn 2009 and to improve the mentoring programme.</p>
	<p><i>7. To share experience and results from initiatives launched on the basis of the charter, for example by submitting contributions to the Minister for Gender Equality's internet theme page on women and management.</i></p> <p>DONG Energy participates in several external networks in this area, and the company also delivers external lectures in order to promote "Charter for more women in management".</p>

We can also report that nothing has come to our attention that causes us to believe that the data included in the report for 2008 relating to the breakdowns by gender, including by segment, have not been recognised in accordance with the reporting criteria.

Copenhagen, 23 September 2009
PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Birgitte Mogensen
State Authorised Public Accountant