

CSR
2011





At SE, CSR is about taking responsibility – both for the immediate locality and for the broader global situation in the fields of energy, climate and digitisation.



**SE WILL
SUPPORT THE
COMMUNITY
AROUND US**

WHAT
THIS



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**BLUE
IS THE
NEW
GREEN**

ABOUT THIS REPORT

This is SE's first CSR report. The purpose of the report is to provide a balanced picture of basic CSR-related attitudes, objectives, topics, activities and results in the SE Group.

Scope

The report relates to Syd Energi a.m.b.a. and its subsidiaries, hereafter referred to in the report as "SE". Associated companies and independent companies, including Enervision A/S, Syd Net A/S and Karlsgårde Vandkraft A/S, are not included in the report. The report covers the year 2011.

Reporting principles

The report has been prepared on the basis of the reporting principles at C+ level set out in the Sustainability Reporting Guidelines from Global Reporting Initiative (GRI) and the associated sectoral supplement for utility companies. As the sectoral supplement for telecommunications is still at the draft stage, this will not be used. An overview of relevant GRI indicators with references can be found on page 50.

The topics covered in this report have been selected on the basis of a comprehensive stakeholder and materiality assessment carried out in conjunction with the development of SE's CSR strategy for 2011 (see page 14). On the basis of these assessments, the main target groups for this report are therefore SE's major customers, the Board of Representatives, employees, cooperation partners, suppliers, the press and NGOs. The report has been reviewed by an independent third party and the statement from this party appears on page 49.

Guide for the reader

The introduction to this report contains a description of SE and its basic beliefs. If the reader is familiar with SE's Annual Report (only in Danish), this section can be skipped – but if the report is the reader's first encounter with SE, the section will clarify who we are and where our visions originate. We will then report on our approaches to CSR – and relate these to current practice. The following section of the report is based on the six building blocks of the CSR vision (see above) and will start with an insight into our business practices. The chapter after this deals with sustainability, energy solutions and digitisation. The following chapters describe in detail how in

practice we lead from the front as a role model, how we interact with our cooperation partners, how we relate to internal working conditions and we finish by describing our involvement in the community.

The descriptions in this report are relatively general in nature and it is not the intention to include detailed information which is mainly significant to individual places of work, processes, activities and products. These can be found in SE's annual report for 2011 or at www.se.dk.

Introduction

Legitimate and responsible business practice

Improving customers' sustainability and digitisation

As a
role model

Cooperation

The strongest
team

Community
involvement

Conclusion



CSR at SE is not a solo 100 m dash but a relay with many runners

SE'S RATIOS



SE - Denmark's third-largest energy company

We are a modern cooperative society based in our supply area in South Jutland. SE employs 720 people at its headquarters in Esbjerg and in offices across Denmark in Aabenraa, Aarhus, Agerskov, Billund, Haderslev, Kolding, Copenhagen, Odense, Skærbæk, Sønderborg and Ølgod.

Our overriding objective is to create the best overall customer experience in the energy, climate and communication fields and at the same time be the most profitable player in the Danish energy sector.

For more background information on SE, please read the chapter entitled "About SE" and SE's Annual Report 2011, or visit our website at www.se.dk.

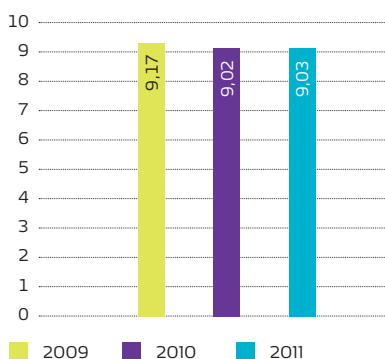
Address

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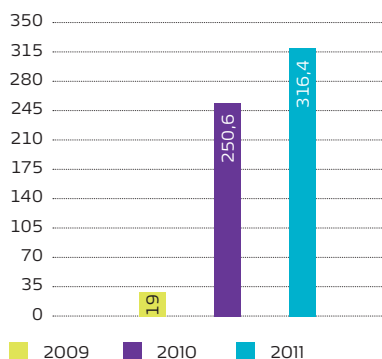
Equity

Last 3 years in DKK billions



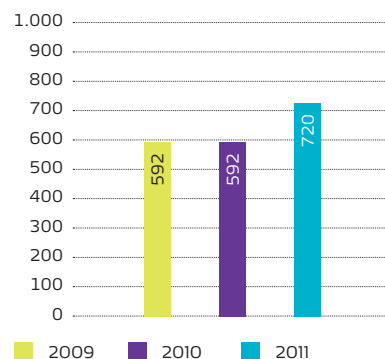
EBITDA

Last 3 years in DKK millions



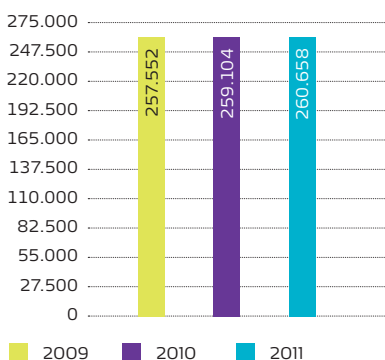
Employees

Last 3 years



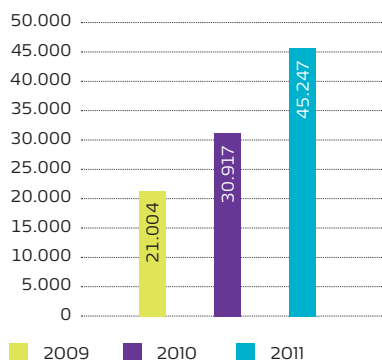
Cooperative owners

Last 3 years



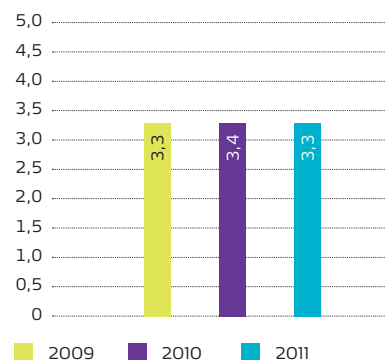
Broadband customers

Last 3 years



Distributed kWh

Last 3 years in billions





Niels Duedahl, CEO

CSR IS A NATURAL PART OF THE JOURNEY



The overriding purpose behind SE's CSR-vision is to contribute to the development of a more sustainable community by stimulating energy and climate efficiency, supporting conversion to greener energy systems and by aggressively rolling out a digital infrastructure. We believe that a high level of digital availability should be a universal right!

At SE, CSR is high on the agenda as it is a natural integrated part of the way we do business. For us, sustainability and profitability are not mutually exclusive. They are factors which support one another. At the same time, CSR naturally forms part of the DNA of an energy company, and particularly a cooperative society, in that community interests are looked after and there is no great divergence between cooperative owners, customers and cooperation partners.

In 2010, a new vision for SE was formulated and in 2011, this vision was converted into a specific business plan, the aim of which was to implement the first element of the vision, i.e. to create the best overall customer experience and make SE the most profitable player in the Danish energy sector. The second element explains SE's value base, whilst the third and final element expresses our intention to actively future-proof our communities, thereby placing social responsibility on the agenda. By doing this, we have formulated a vision and strategy for SE's Corporate Social Responsibility (CSR). You therefore now have before you SE's first CSR report.



We want to halve our CO₂ emissions by 2020

To make this a reality we want firstly, on the basis of legitimate and responsible business practices, to become prominent role models and enhance our own sustainability and digitisation by promising to halve our own CO₂ emissions by 2020 at the latest, by making our future premises sustainable and using a greener vehicle fleet.

Secondly, we want to continue to enter into cooperation agreements and partnerships which support the community and develop business. We are achieving this by committing to projects such as Project Zero, Lean Energy Cluster and Viva VARDE.

Thirdly, we want to set the strongest corporate team which will be an expression of our determination to allow skills to flourish and ensure that diversity and job satisfaction create space for new opportunities.

Last but not least, we want to future-proof the communities of which we are a part by strengthening competitiveness, creating jobs, developing skills and supporting social cohesion. Our fibre broadband is a good example of this, as is our business park Next Step City, an SE initiative where SE is the driving force.

One of the characteristics of SE is that we do what we say. When we say that we want to reduce climate impact and be an active traveller on the journey to sustainability which the entire world is embarking on, we naturally want to make a difference using the strengths of our business. We do not simply want to run with the herd, we want to behave in a way which is an inspiration to others. We therefore want to be part of the UN Global Compact initiative which obliges companies to work actively for human rights, labour rights, the environment and the fight against corruption. We believe that strong companies have a duty to take responsibility and we therefore want to endorse the initiative at our Board of Representatives meeting on 26 April 2012.

At SE, we see CSR as a journey rather than a final goal or destination. We are

aware that we still have a lot to learn and that we can improve in many areas.

We have therefore implemented several initiatives and, as the report shows, SE also has several quantitative goals which we intend to achieve in the next 5 to 10 years. We understand that in some areas we can still do much more and that we have a lot to learn. Our CSR work is based on the values of proximity, openness, courage and sustainability, which means that CSR takes the form of a welcoming and inclusive dialogue with our stakeholders. We view CSR as a dynamic process where initiatives develop or are created. We look forward to demonstrating the nature of our CSR vision and how this process involves constantly setting new objectives.

Welcome to SE's first CSR report in which we will examine both internal and external CSR initiatives in depth. The report is a natural and meaningful tool for us. This is partly because CSR reflects the philosophy on which we base our corporate operations and partly because we want to be open about our choices, initiatives and activities.

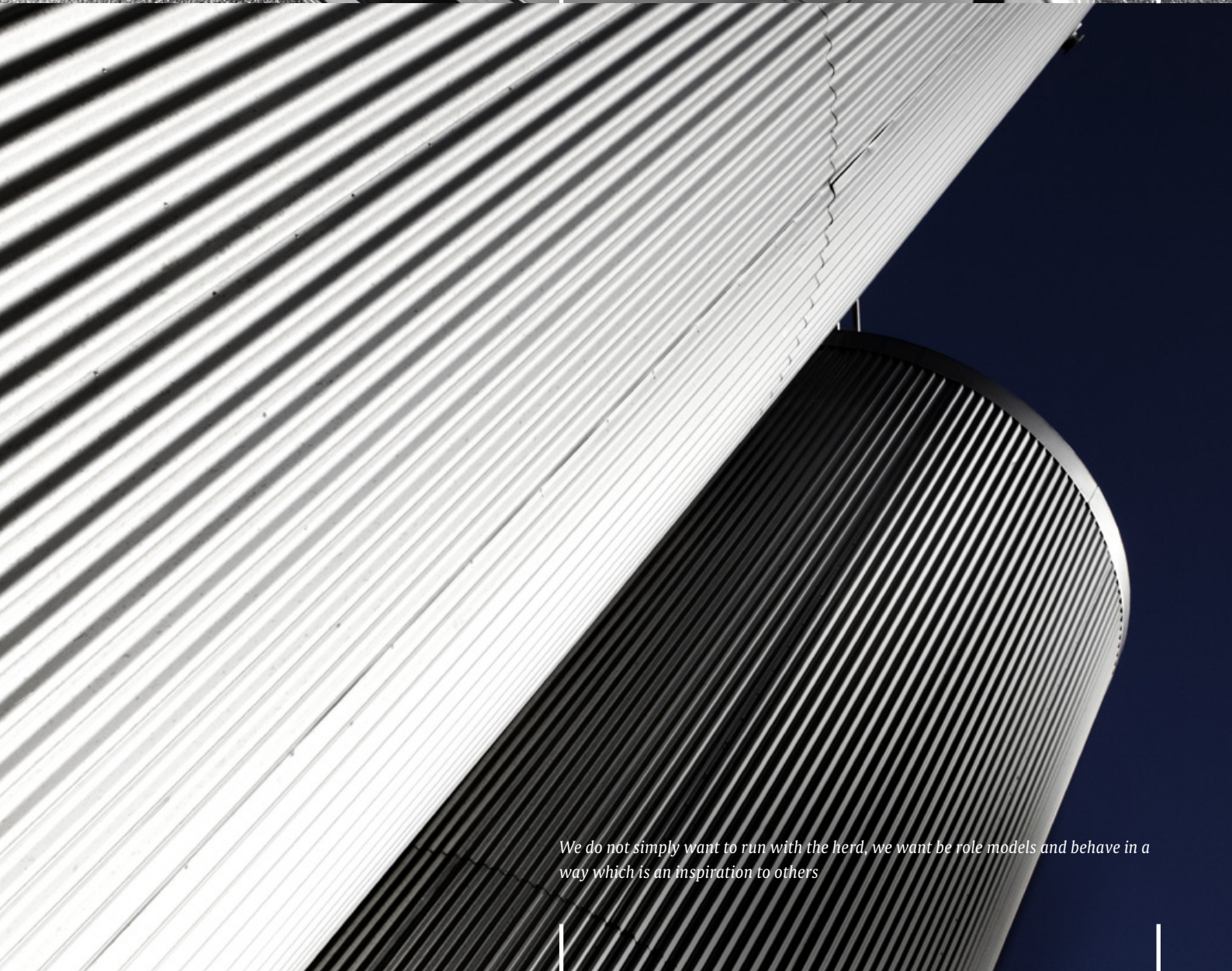
We hope you will enjoy reading the report!

Jens Bahne Jørgensen
Chairman of the Board

Niels Duedahl
CEO



We take responsibility for the climate while improving the bottom line



We do not simply want to run with the herd, we want be role models and behave in a way which is an inspiration to others

Welcome to SE



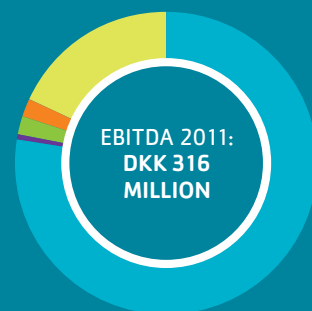
SE HAS A CLEAR VISION FOR SOCIAL RESPONSIBILITY

SE wants to create more sustainable communities by supporting conversion to a greener energy system and by aggressively rolling out digital infrastructure.

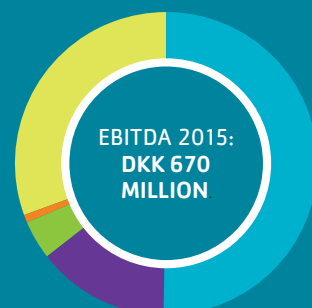
As a modern cooperative society, SE wants to deliver this through business-driven CSR based on legitimate and responsible business practices which will enable us to:

- stand out as a role model by strengthening our own sustainability and digitisation .
- support our social responsibility through cooperation and by entering into partnerships with relevant players.
- set the strongest corporate team by letting the appropriate skills flourish in the appropriate place and allowing diversity to create space for new opportunities and encouraging good experiences through job satisfaction.
- future-proof the communities of which we are a part by strengthening competitiveness, creating jobs, developing skills and supporting social cohesion.

Our CSR work is based on the values of proximity, openness, courage and sustainability. This means that CSR takes the form of a welcoming and inclusive dialogue with our stakeholders.



Electricity grid	78,0%
Communications	18,0%
Energy sales	2,0%
Big Blue	2,0%
Green Energy production	0,0%



Electricity grid	50,0%
Communications	23,8%
Green Energy production	14,0%
Big Blue	4,0%
Energy sales	1,0%

ABOUT SE

SE is Denmark's third-largest energy company. We buy and sell electricity, gas and energy solutions for private and business customers and distribute over 3.3 billion kWh to over 260,000 households and companies via our fine-mesh electricity grid in South Jutland. We also advise on the reduction of companies' energy consumption and climate impact, and invest in renewable energy sources. Another important part of our modern energy system is our digital solutions in the form of fibre-based communications networks which allow almost 50,000 customers to enjoy stable, superfast broadband connections for Internet, TV and telephony services.



Focus on the customer

In 2009, SE embarked on a cultural journey based on four central core values which have nothing to do with megawatts, gigabits, pounds, shillings or pence. The four values are:

- Proximity
- Openness
- Courage
- Sustainability

The values reflect not only the culture with which we surround ourselves at SE, but also place the emphasis on maintaining a close and respectful relationship with our customers. SE focuses on being attentive in everyday work situations with colleagues, something which also applies to our contact with customers.

We believe that an open and active dialogue creates the necessary confidence and credibility which is vital to the communities of which our customers and therefore our owners are part. At the same time, SE is not a company which is used to follow the herd, to be all talk and no action.

We must all have the courage to fail and admit our failures, and management must, and does, have an in-depth knowledge of the business' engine room. For example, our website contains the direct telephone numbers of our senior management who are available to answer any questions from our customers and co-operative owners. They currently each take on average ten general customer calls per week – both large and small. At SE, we take responsibility for the entire Group of companies, we say things clearly and unambiguously and we inspire and motivate each other. We do this by recognising that the starting point of every single

change is our own behaviour, by always assigning the strongest team to the tasks at hand and, at the same time, by keeping a weather eye on talent development.

By placing the customer, business development and the future-proofing of our communities in the centre of our activities, we aim to meet our obligations as a co-operative society.

The majority of our customers are our co-owners which means, that rather than just focussing on profits and revenues, we can concentrate on creating a healthy business which benefits our co-owners across the region

From vision to reality

At SE, our visions, objectives and values are dynamic guidelines which means, that only a few months elapsed between the creation of the vision in 2010 and its definition by the Executive Board in 2011.

The result was SE's business plan "20in15" which aims to make SE a central player at national level in the business fields of Energy & Climate and Communications and to make SE the most profitable player in the Danish energy sector – without compromising the customer experience.



SE's five business fields must generate 20% by 2015

In 2015, SE's five business units must be generating an annual operating profit, EBITDA, of DKK 670 million. This involves an EBITDA margin of over 20%, which explains why the business plan is called "20in15". Specifically, this means that SE Elnet, which controls and develops our electricity supply services, must provide 50% of our operating profit, as against the 78% which it is responsible for at the moment. In the future, the other business fields must therefore be responsible for a larger part of the operating profit and ensure greater robustness and balance in the SE Group. SE's five business units are:

- SE Kommunikation (SE Communications) which rolls out, operates and sells fibre broadband and content
- SE Grøn Energiproduktion (SE Green Energy Production) whose business focusses first and foremost on renewable energy products, e.g. windmills
- SE Big Blue, which optimises and makes more efficient the energy consumption of major companies and public organisations and reduces their CO₂ emissions
- SE Energisalg (SE Energy Sales), which sells energy and sustainable energy products to both business and private customers
- SE Elnet (SE Electricity Grid) which operates and develops over 20,000 km of large, fine-mesh electricity networks, supplying over 260,000 households and companies with electricity

SE's CSR vision

SE's overriding vision for CSR is to create more sustainable communities by supporting conversion to a green energy system and by aggressively rolling out digital infrastructure.

CSR must be business-driven, as nothing grows in barren soil. It must be practical in that we must be able to integrate initiatives into our everyday life which are useful,

interesting and manageable – which should motivate and empower us. Our CSR work must be based on our values and generate a welcoming and inclusive dialogue with our stakeholders. As a modern cooperative society, CSR helps us to better focus on developing community-based initiatives for the benefit of all our customers and owners.

SE's strengths and areas for improvement in the field of CSR

SE currently already has a good basis for carrying out operations in the fields of climate, digitisation, job satisfaction and community involvement. Our focus on making a difference and "walk the talk" places the customer at the centre and breaks down silos. SE therefore has a strong impetus for integrating CSR in all business operations. We must also recognise that there is room for improvement in many areas. This means that SE wants to focus on stakeholders' awareness of our expertise in the field of climate affairs. We also want to further concentrate our efforts on strengthening our overview of CSR relationships and risks to suppliers, to motivate ourselves to increase diversity and not least to reduce or own climate impact.

CSR in multiple dimensions

At SE, we are responsible for our own CSR, and at the same time we provide CSR products to large Danish companies, municipalities and public organisations.



This represents two natural CSR dimensions, one focussing on delivery and sale of CSR-based initiatives to our many customers. Whereas this dimension finds a natural home in SE Big Blue, the second dimension is linked to Group communications where its role is to ensure the SE Group's own CSR initiatives and close cooperation with our other stakeholders. In many areas the initiatives are interconnected but as we are trying to put in a strong performance for our customers, internally and in the community, we have identified this as the best way to accom-

modate all needs and initiatives. To ensure integration in both senior management and the line organisation, everyday CSR management devolves to the Group CEO Ole Fruekilde Madsen, a CSR network of ambassadors and resource personnel is established and, similarly, responsibility for implementing CSR is delegated to the line organisation.



SE IN BRIEF

SE is one of Denmark's largest energy companies and providers of superfast fibre networks. We are a modern, open cooperative society which focusses on the customer.

SE's organisation comprises five general business units: SE Elnet, SE Energisalg, SE Kommunikation, SE Big Blue and SE Grøn Energiproduktion.

SE has offices in: Aabenraa, Aarhus, Agerskov, Billund, Esbjerg (Head Office) Haderslev, Kolding, Copenhagen, Odense, Skærbæk, Sønderborg and Ølgod. SE's supply area covers more than 7,000 km² from Ringkøbing

fjord in the north to the Danish/German border in the south. SE has over 260,000 cooperative owners.

Net turnover (2011): DKK 2.9 billion
Equity (2011): DKK 9.0 billion
Number of employees: 720



SE's climate goals are based on a close association with the region in which our cooperative society is growing.



**SE PLACES
HIGH PRIORITY
ON THE CLIMATE
AGENDA**

01



Legitimacy flourishes in active dialogue with our stakeholders

LEGITIMATE AND RESPONSIBLE BUSINESS PRACTICE

We want to operate a healthy business where profitability and sustainability are mutually inclusive and where we make active and positive contributions to the community. We believe that legitimate and responsible business practice will benefit everyone in and around SE. SE's fundamental responsibility is to maintain responsible business ethics.



At SE, we place great demands on the various building blocks on which appropriate business practice rests. When we impose requirements, we must also be prepared to comply with these requirements. This is the basis of credibility. Legitimate and responsible business practice is therefore a cornerstone of SE's business-driven CSR strategy.

SE has upheld high standards in this field for many years, although we have to recognise that we have not had a general Code of Conduct setting out responsibility requirements for all our suppliers.

Security of supply

It is our responsibility and privilege to operate and develop two critical infrastructures in South Jutland in the form of the electricity grid and the fibre network. If and when outages occur, they often affect the activities and actions of thousands of customers. We are very aware of our responsibility and we therefore try to ensure that the networks satisfy our strict quality requirements (see figure on page 25 for the last 3 years' security of supply).

Quality requirements also manifest themselves at the planning stage so that when there is an outage on one line, a superfast connection can be made to alternative lines within milliseconds, thereby retaining a connection or minimising any disruption caused while the faults are being repaired. All our active equipment is digitally monitored on an ongoing basis, which ensures high security of supply, and in 2011 and 2012 we are working towards upgrading the entire IT system on which the electricity grid is based.

The robust increase in decentralised production, with more wind power and other Smart Grid initiatives (for further reading about Smart Grid, go to page 28), has increased demand for much more detailed energy flow measurements and forecasts than is the case today. Fibre broadband and the fact that all households and companies today are provided with smart, remotely read electricity meters provides us with a better overview and means we can react very quickly.

Remotely read electricity meters not only enable us to analyse the electricity grid in more detail, they also give our customers a better, ongoing overview of their electricity consumption on an hourly basis, the option to receive warnings by e-mail or SMS when consumption fluctuates, and not least a statement detailing actual consumption rather than estimated account payments.

To ensure that SE maintains a high security of supply, we have set ourselves ambitious targets. For the electricity grid, this involves being significantly below the official requirement which in 2011 was assessed as being 8.56 minutes, and for fibre broadband ensuring an annual connection time of 99.9%. See the table on page 25.

Credible and understandable products

We want to retain a high level of credibility through open and transparent communication of our products and ensure in the very least that we live up to the promises we make – and, of course, comply with legislation applicable in this field.

One example of this is our fibre broadband where the speeds our products promise are not subject to provisos of any kind. If we promise a customer a broadband connection of 40/40 Mbit/s, this is the speed the customer gets – and maybe even a little bit more to be on the safe side.

Another good example of credibility is our work managing our entire fleet of on-the-road service technicians, which means that we can make precise appointments

with our customers. Since the beginning of September 2011 we have kept almost all appointments by guaranteeing to arrive at our customers' within a 3-hour period.

Sales and consultancy

Our sales advice helps customers to find the solution which can make the greatest difference. We do not only offer standard goods but always assess the wishes and needs of the individual customer before providing them with the most profitable, and therefore the most sustainable, solution. SE's supplying of fibre broadband to the Danfoss Group, which has improved the home-working situation for employees in Denmark significantly and, at the same time, has brought significant savings, is a specific example of this.

It is important in this regard to be aware that, in relation to some individual product groups, such as TREND climate control CTS systems, we are today a certified technology centre. It can be argued in this case that SE has selected a standard product for our customers as there are also other CTS providers on the market. It is our belief however, that with the TREND cooperation we are ensuring that our customers are able to access quality products at competitive prices.

To ensure that we prioritise this area, we track our customer satisfaction ratios closely. We are therefore satisfied with our repeated, positive customer satisfaction surveys which can be examined in more detail in SE's Annual Report for 2011.

Supplier responsibility

Our responsibility requirements across our entire supplier chain are formulated in a Code of Conduct which is still being developed and which is an important action point for us in 2012. It has two overriding objectives. With the Code of Conduct we partly want to establish a handy guide which sets our specific guidelines which we can follow when important supplier decisions have to be made. We also partly want to protect our employees from corruption and ensure that the selection of suppliers etc. is based on an objective decision-making process. In our efforts to act ethically and properly, SE also wants to set out specific requirements for our suppliers and their value chain.

We prefer to work with suppliers who actively produce and deliver products and services in a responsible and ethical manner – with the focus on the environment and working conditions.

An example of this is our insistence that our excavation contractors sign a declaration stating that if they use foreign labour, this must comply with applicable Danish law at all times, including the Danish Working Environment Act and the Danish Road Traffic Act, etc. as well as any collective agreements relating to the work carried out. The declaration is confirmed on an ongoing basis and was last signed in 2011.

SE's business focus up to now has naturally meant that our supplier requirements have been concentrated on our excavation contractors. Our business plan "20in15" proposes development and expansion of our business areas. It has therefore been necessary to initiate a re-evaluation and extension of our Code of Conduct. During 2012, it is our ambition to broaden its scope to all business areas, and eventually to

have all essential suppliers sign an agreement. We do, of course, realise that this is a long-winded process and as we only started to address the challenges of CSR seriously in 2011, there is much to learn and a lot of ground to cover. It is therefore an important action point for us.

SE does, of course, also sign Codes of Conduct of other parties

At the beginning of 2012, SE entered into an agreement with Red Barnet (Save the Children Denmark) in which, amongst other things, we signed a declaration stating that we would ensure that our respective organisations and companies, subsidiaries or associated companies (suppliers, etc.) would not work or act in contravention of the UN Global Compact's ten principles in the fields of human rights, work, the environment and anti-corruption.

It is our belief that by accommodating these agreements we can support both our own and our suppliers' CSR-related behaviour.

Safety

Working with electricity requires a high level of safety awareness. Mistakes can cost lives and as an experienced energy company which has been operating and maintaining the electricity grid for many decades, we must take all aspects of health and safety seriously.

Safety does not rely solely on our own fitters, technicians, etc. having clear procedures for how they should act in dangerous situations, but also naturally requires our suppliers to follow SE's safety procedures and generally exhibit due diligence to avoid accidents. It is most important that ordinary private individuals are not exposed, and do not expose themselves, to danger from systems and activities.

It was therefore deeply shocking when in 2010 a ten year old girl suffered serious injury when she entered a 60/10 kV transformer station. As a result of this, we intensified our safety measures in dialogue with the Danish Safety Technology Authority beyond the legal frameworks in place for all peri-urban transformer stations. When there is a risk of personal injury in spite of all regulations being observed, we of course review what else we can do to avoid similar situations from happening again. As a consequence of the accident in

2010, SE decided to extend the fence to include 2 to 3 rows of barbed wire on all stations in peri-urban areas where children are often present.

In general we can state that, over the years, there have been very few cases of personal injury on SE's sites and plants as a result of our activities. In 2011, we had 11 work-related accidents among SE's employees. See page 39 for more information.

Profitable asset management

SAs a responsible cooperative society with equity of approx. DKK 9 billion, it is vital that we manage the equity entrusted to us by the cooperative owners, profitably. It is therefore vital that we can clearly account for how this equity is used, how it adds value for our customers and cooperative owners and what interest is paid.

SE must be developed on the basis of profitable asset management, so that SE can, in both the long term and the short term, be among the cheapest in Denmark and deliver the best service for our customers. Profitable asset management is being grown in SE through implementation of the "20in15" business plan, which aims overall to generate an operating profit, EBITDA, of DKK 670 million by 2015. SE's five business areas all have clear objectives for achieving this overall objective, but it is vital that we achieve objectives as a united, integrated company.

The objective of the group in 2011 was to realise an operating profit of DKK 320 million, which represents an increase of DKK 65 million on 2010. We succeeded in following the plan approximately, with an operating profit of DKK 316 million. It should also be mentioned that the value of fibre broadband in 2011 had to be re-evaluated upwards by DKK 191 million as a result of huge customer interest. SE therefore again has positive annual figures; DKK 105 million before tax in 2011.

Documentation and energy savings

In collaboration with the Danish Energy Association, SE has entered into an energy-saving agreement with the Danish Ministry of Climate, Energy and Building. The agreement runs from 2010 to 2012 and aims to reduce overall Danish energy consumption in relation to GDP development by accommodating the requirements to which Denmark was a signatory in the Kyoto protocol. The agreement obliges SE to meet annually agreed savings targets with which SE complies in cooperation with the consulting engineering firm Enervision in which SE is the main cooperative owner.

According to the Danish Energy Agency, in 2011 SE realised documented savings of 114 million kWh. Thus, SE fully satisfies the mandatory savings of 80.7 million kWh agreed in 2011, as well as legislative requirements relating to documentation, the calculation of energy savings, compliance with existing regulations governing companies' involvement and realisation of savings.

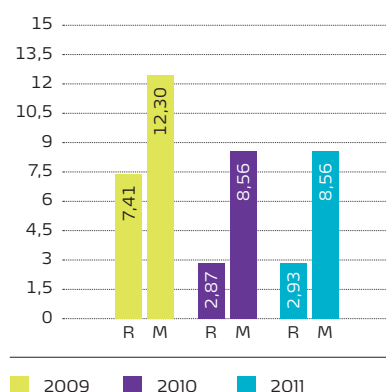
We are extremely happy that we succeeded in making so many kWh savings and today make the second-largest savings of energy companies in Denmark. We would obviously like to make more savings and if we can assist our colleagues and customers to identify further savings, we will of course be happy to do so.



Downtime

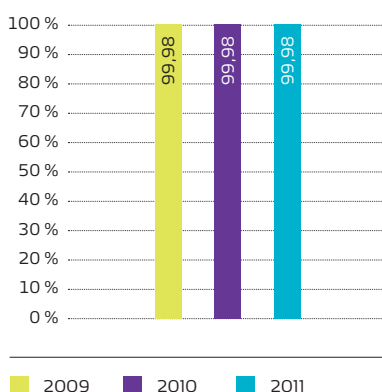
Last 3 years in mins/year

R: realised
M: target



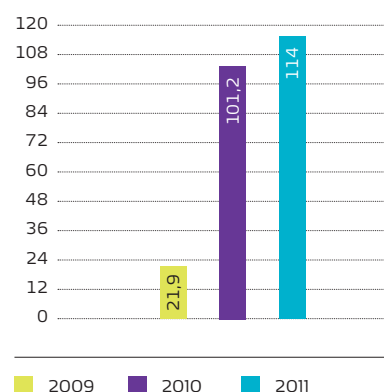
Uptime

Last 3 years as %



Realised savings

As reported to the Danish Energy Agency for the last 3 years in kWh



02



Big ambitions are based on strong skills

IMPROVING CUSTOMERS' SUSTAINABILITY AND DIGITISATION

SE is part of the community in a wholly unique way due to our form of ownership status – we are owned by the community that surrounds us. To a large extent, improving customers' sustainability and digitisation involves future-proofing the community of which SE and the cooperative owners are a part, so we can address the challenges the future will bring.



SE takes active part in several initiatives promoting sustainability and we update our solutions in the field of climate and energy efficiency on an ongoing basis. The new business unit SE Big Blue provides solutions for large Danish and foreign companies, to create visible baseline results and, at the same time, make a positive contribution to the CO₂ balance sheet. We also provide energy solutions to medium-sized and small enterprises, as well as private enterprises, which not only makes a positive contribution to Denmark's journey towards a greener community, free of CO₂, but also reinforces the cost-benefit to individual customers.

SE is working actively to convert the entire energy system in Southern Denmark from fossil fuels to a modern, digital and sustainable energy system, also known as "Smart Grid", which is primarily electricity-based. A basic element of this system is fibre broadband which SE is rolling out throughout South Jutland.

The fibre network offers more and we are sure that it will also give companies and ordinary families access to a whole range of new opportunities. There are very few Danes today who in one way or another have not noted the effect of the 21st century's digital reality. One of the opportunities is without doubt an ever greater use of digital communications, such as video streaming, which is finding more and more applications as the quality increases and it becomes more stable. Companies using video meetings and video conferences save many tonnes of transport-related CO₂. In the same way, we anticipate a massive increase in the use of video in future welfare solutions. This will not only affect the environment in a positive way as there will be less transport, but also reduce costs, as the scarce human resources we have available can be activated much more efficiently than is the case with physical attendance.

Blue before green

SE's vision is to become the preferred cooperation partner for large Danish companies, municipalities and public organisations wanting to lower their energy costs and at the same time exhibit climate awareness by creating the basis for a Denmark free of CO₂. Before the end of 2015, SE Big Blue must succeed in reducing total Danish energy consumption by at least 800 GWh compared with 2011, which corresponds to a quarter of the electricity consumption across SE's supply area.

Every kWh saved can clearly be seen on the customer's baseline and will be reflected in a more sustainable CSR profile. Some of the proceeds from these energy savings can be used to minimise climate impact, e.g. by purchasing one or more additional value-creating services, for example wind power, electric cars and fibre-based home-working services.

SE Big Blue employees have acquired extensive experience by advising on, and implementing some of the largest climate and energy efficiency projects ever seen in Denmark. This also applies to solutions created for Kommunekemi A/S, Hartmann A/S, Linak A/S, Vestas A/S, Dansk Supermarked A/S, as well as Aarhus and Esbjerg municipalities. Today, together with our consulting engineering firm Enervision, who specialises in energy efficiency, and the acquired CTS-company H.O. Service, who specialises in the field of smart climate and energy control and building automation, we can provide a full-service portfolio. This full-service portfolio means that we can provide introductory screening and consultancy, planning and implementation, as well as final documentation and measurement services. In addition, we offer to guarantee and finance our solutions, so the customer only has to specify objectives and then hand the entire job over to SE – we'll take care of the rest.

Commitment to wind power

It is SE's ambition to spend almost one billion DKK by the year 2015 on the construction of windmills. Windmills are a regular, sustainable, low-risk source of energy, which are very much in line with the ambition to make Denmark CO₂-neutral. With our commitment to

wind power, SE wants to ensure that South Jutland, along with the rest of Denmark, achieves its target for the amount of wind-generated electricity in our energy system. We find it an obvious extension to provide wind-generated electricity as a supplementary product to SE Big Blue customers, among others, to help them to CO₂-neutralise their remaining energy consumption. The wind-generated electricity which we provide to our customers in this case is additional, which means that the mills are not part of any policy or constructed on government-owned land. We estimate that we will be able to construct the first land-based windmills in 2012. SE's skills in the field of windmill construction are based on sound business practice, finance and strategic capacity. The electricity produced by the mills will be locally sourced. This ensures ownership for local owners and customers and means that the profits can be used to generate new local investments.

We are of course aware of the challenges we face constructing windmills in the vicinity of residential areas and we are happy to enter into dialogue with local residents. We do hope however that this dialogue can be constructive. We have generally had a positive reception in connection with our windmill commitment. We have evidence of this from many different forums, including dialogue meetings within the Board of Representatives, calls from local landowners offering land plots independently of one another, and not least in our dialogue with local municipalities.

Sustainable energy solutions are for everyone

For small and medium-sized enterprises and private customers, sustainable energy solutions can also be an advantage as they reduce total Danish energy consumption by more than 50%. We therefore work proactively, and calls for investment in sustainable energy solutions, information meetings and campaigns have generally been well received, but we are also experiencing a huge increase in general interest from our customers.

We have now decided to focus our offers on small and medium-sized enterprises as well as private companies, and to offer different sustainable energy solutions, such as heat pumps, geothermal heat, solar cells and gas boilers – all products which can make a significant difference to energy consumption, climate impact and not least people's wallets. We want to give access to energy-efficient solutions to as many people as possible, and customers who have enrolled in our "Din&Min-produkter" ("Your & my products") scheme as a result of a financing partnership we established with the bank Nykredit, can amortise their investments over the electricity bill by paying a disbursement of 15% and an interest rate of 7.5%. In addition, access is of course provided to various allowances, such as trade or company schemes. For further information, please visit se.dk or skat.dk.

Our objective is to significantly increase sales of sustainable energy solutions to this target group before 2015, and the target for 2012 is 2000 MW, compared with the 103 MW we achieved in 2011 by selling energy solutions to this target group.

Smart Grid

In the journey towards a sustainable and climate-friendly Denmark, the Danish energy system must undergo fundamental changes, and in these changes elec-

tricity will to a large extent be replacing fossil fuels. This electricity should be based primarily on wind-generated electricity, which means that it will become much more difficult to control production quantities. We must therefore introduce a control mechanism, which can, amongst other things, adjust consumption and feed extra production from specific combined heat and power plants into the energy system.

In addition, decentralised production will have to increase significantly, e.g. using heat pumps and solar cells. Finally, electric cars will replace conventional cars based on fossil fuels, which will pose a significant challenge to the electricity grid. All in all, this will require a comprehensive, secure and prompt management approach. In this regard, since 2006, SE has been taking part in a project along with Energinet.dk. The aim of the project is to ensure that, in the future, we can meet and cope with the challenges posed by the energy system using wind-generated electricity and many other sources.

Using SE's fine-mesh electricity grid, fibre broadband and large quantities of wind power, the project culminated in the spring of 2011 with a comprehensive test in the town of Holsted, involving approx. 25,000 electricity meters. We tested how it would be possible to regulate power and voltage in a local area wholly without the help of large power stations. By measuring customers' consumption, measuring production from the area's 47 windmills and using the local combined heat and power plant generators as a buffer, the test was successful and Holsted became the first place in the world where a trial of this kind was successfully carried out over an existing electricity grid and with "real-life" customers. The experiences gained from this test must now be used to further develop a system which can be scaled up and applied to the rest of the country.

To ensure that this development continues and that SE's electricity grid can be adjusted in the best and most profitable way to meet the anticipated challenges, SE has identified five ratios for changing over to Smart Grid on SE's electricity grid.

The first ratio is the proportion of remotely read electricity meters which today is 100%. By extension, focus is placed on the number of private customers

paying differentiated prices. In 2012, SE wants to carry out a test with 300 private customers. It is hoped that this test can be the starting point for the creation of one general solution for all our customers in the future. SE is also focussing on power in MW from windmills within SE's supply area. For decentralised production, we have a corresponding ratio for the number of heat pumps – in particular including those with accumulation tanks as these can convert excess wind-generated electricity to hot water and therefore act as a buffer in the energy system.

The final focus area for us is the number of charging stations for electric cars in SE's area. Calculations performed both by the Danish Energy Association and the Climate Commission anticipate a significant increase in the number of electric cars in Denmark over the next few years. By 2025 it is expected there will be 600,000 electric cars in Denmark, of which 60,000 will be garaged in SE's supply area. Over the next few years, we therefore want to focus on the number of charging stations, not least because charging places a very significant strain on the electricity grid.

Fibre broadband

Today fibre broadband already exploits the capacity of the electricity grid more efficiently. However, exploiting the intelligent energy system to the full and supporting conversion to a energy system based on renewable energy sources will require a massive, sustained roll-out of fibre broadband.

As we mentioned in the introduction, we believe that a high level of digital availability should be a universal right. A strong digital infrastructure will not only support a sustainable society but also open up the opportunity to provide added value to the individual. At the same time, it will boost increased local competitiveness and bridge geographical distinctions. The latest broadband map produced by the Danish National Telecommunications Authority clearly shows that South Jutland is the leading fibre-broadband region in Denmark and that there are no other areas where the number of households and companies with access to superfast fibre broadband is so high.

The possibility of receiving a broadband connection speed of at least 100 Mbit/s in Denmark increased by 25% in the period from the middle of 2010 to the middle of 2011. This was due in particular to SE's expansion of fibre broadband. In 2011, SE's fibre broadband experienced a net growth of 15,200 customers, equivalent to 50% growth, and we now have over 45,000 broadband customers with access to unique digital experiences.

By increasing the stability and not least the speed of data traffic for both uploading and downloading, it becomes increasingly possible to use distance learning, video communications, digital welfare services, home-working etc. solutions which will blur geographical distinctions and at the same time help future-proof the Danish welfare system.

In a report from April 2010, Copenhagen Economics estimated that upgrading Danish broadband connections from 10 Mbit/s to 100 Mbit/s would raise produc-

tivity by 7.3% and increase Danish GDP by DKK 169 billion by the year 2020.

In a similar survey in 2011, the Boston Consulting Group came to the same conclusions.

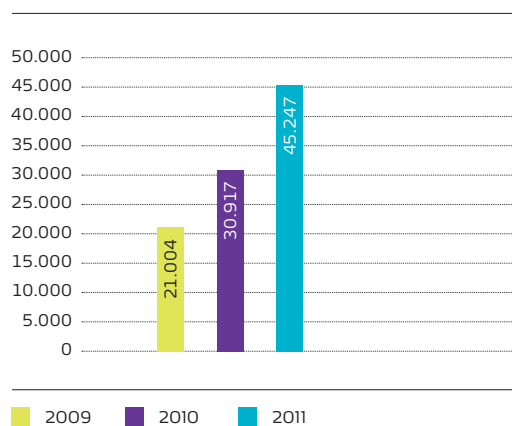
A high-speed connection affects how attractive a residential area is; it boosts local competitiveness – the number of local companies, job opportunities, schools etc. and this in turn affects the attractiveness of the area. Surveys carried out by the estate agency chain, Home, and the commercial and professional organisation, the Danish Energy Association, show amongst other things that three out of four house buyers believe that high-speed Internet is important when buying a new home.

The reason SE has put so much effort into rolling out fibre broadband is its desire to future-proof the region, and the fact that it is also profitable and closely linked to our other business makes the project even more attractive.

We want to give something back to our cooperative owners, the region and to the community, and with fibre broadband, SE can help create the necessary platform on which sustainability and digitisation can grow.



Number of customers using SE's fibre broadband





SE wants to be a role model and inspire future generations

AS A ROLE MODEL WE WANT TO INSPIRE

At SE, we believe it is important to “take our own medicine”. CSR is therefore more than just tables and management statements. It is important for us that SE’s values are seen as relevant to all employees throughout the company. It has been amazing to see how our employees have taken the values on board and made them their own.



By applying the concepts of openness, proximity, courage and not least sustainability, SE’s employees can help create the optimum basis for what we call “the overall customer experience”. When we encounter the outside world, we can vouch for our business with confidence and fulfil our role as a catalyst for and supplier of CSR initiatives.

When we speak of taking our own medicine, our target is to halve our own CO₂ emissions by 2020 compared with 2011. In practice, this involves lowering SE’s own energy consumption and climate impact. The target includes electricity, heat and fuel consumption in our buildings, cars, servers, transformer stations and street lighting, and total emissions for 2011 have been measured at 8,863 tonnes of CO₂. Emissions from grid losses, i.e. kWh lost during transport in the electricity grid, amount to approx. 63,000 tonnes are not included in the target. A certain amount of grid loss is inevitable when electricity is transported over an electricity grid and setting such a high percentage target for this is not realistic. SE is working constantly to reduce grid loss, which in 2011 was 5.3%, and is targeting a reduction to 4.9% by 2013. On this basis, future annual reports will track developments in SE’s climate impact as we approach 2020.

The first major step on the way is the construction of our new premises in Esbjerg which will have a unique and sustainable energy profile. As a consequence of the construction of these new premises and an upgrading of our office in Sønderborg, we have decided to close our departments in Agerskov, Skærbæk, Ølgod, Haderslev and Aabenraa.

To further reduce climate impact, we will also focus on better exploitation of resources in administration, on increasing exploitation of digital options and ultimately on making SE’s vehicle fleet more climate-friendly, both in terms of service vehicles and company cars. With our promise to halve our CO₂ emissions by 2020, we want to show that it is possible to have big ambitions and still achieve



Baseline 2011

CO₂ emissions in tonnes (excl. grid losses)



Electricity consumption in buildings	1.687
Heat in buildings	333
Transformer stations	1.077
Street lighting	2.882
SE's vehicles, mobile and stationary generators	2.884

Total CO₂ emissions, tonnes 8.863



The new headquarters must set up a beacon for intelligent energy systems, where energy management ensures that renewable energy sources are exploited to the maximum extent.

ambitious economic targets. The pivotal points in our working day must be characterised by mutually supportive sustainability and profitability which also reflect and reinforce our culture and values.

Denmark's largest commercial building built to the Passive House Standard

The ground for SE's new head office was broken on 14 November 2011 and it will be ready for occupancy in May 2013. The building is a unique project as it is being constructed in accordance with all applicable regulations of the Passive House Standard and will be the country's largest commercial building conforming to this standard – and the fifth largest building in Europe. With one of the country's largest photovoltaic systems covering 1,800 m², our aim is for the house to comply with a plus-energy house standard according to Danish building regulations. It will accommodate an earth-cooled server farm which can compete with Google and Facebook on energy efficiency. At over 10,500 m², the office building will not only create a good climate framework but also an optimal working framework for 420 employees with plenty of space and light.

The building includes 10,682 m² for administration and innovation facilities and 2,910 m² of storage space and will be a certified passive house which fulfils the anticipated 2020 energy requirements.

The premises in Esbjerg will be a unique example of the application and management of renewable energy sources in tandem with more traditional energy systems. It will be a building in which comfortable internal temperatures can be obtained in both summer and winter with an extremely low energy consumption – which means very significant reductions in the heating requirement. The premises' neutrality will be achieved through a number of variable solutions. Amongst other things, the building will be required to be compact and have good daylight, mechanical, energy-efficient ventilation, energy-efficient lighting, thermo-active structures, energy accumulation systems, systems for exploiting excess heat, passive earth cooling systems, geothermal systems, solar cells, an optimised building envelope and a green roof, etc. Every detail affects the overall CO₂ balance sheet, the everyday working environment and the further development of smart energy systems.

The aim of the new headquarters is also to help promote the further development

of new solutions and use smart energy systems and associated energy management systems to optimally exploit renewable energy sources.

Sustainable administration

Of course, it is not enough to create the perfect physical frameworks. We also have to focus on what happens in these frameworks – and a number of areas of everyday administration have been considered as part of the planning process for the new building. This means focussing strongly on:

- a fast digital infrastructure with efficient video conferencing
- reduced paper consumption
- charging stations for electric cars
- optimised energy management systems

The planning process is in full swing and we have already integrated a number of initiatives promoting sustainable administration. These involve ensuring that, as far as possible, invoices are sent digitally – currently 82% of all our customers are billed digitally via the banking payment service PBS. Another example is that in 2011 the vast majority of SE's payslips were sent out electronically and this will apply to all payslips from April onwards. In addition, it should be noted that for a long time now, we have been using video conferencing facilities in several of our meeting rooms. However, we can always do better, and therefore in 2012 we want to implement the option of video-meetings and video conferences from employees' own desks. We are currently unable to give an exact percentage for these savings, but with SE offices as far afield as Esbjerg, Sønderborg, Aarhus and Copenhagen, having weekly meetings online means we save many

miles spent on the road. Our objective is to optimise server operation by means of virtualisation, to reduce the number of physical servers and make cooling more efficient, but we currently do not have the required data to assess our total energy consumption from server operations and cannot therefore set quantitative targets for the future. This is a priority for 2012.

Our vehicles' environmental profile

SE provides services over a large geographical area and we have offices across Denmark. We are therefore naturally focussing on our vehicles' environmental profiles to reduce our climate impact. At SE, we have more than 245 on-the-road employees who often have to drive heavily laden vehicles. At the beginning of 2011, SE chose a new strategy aiming to ensure that service vehicles will be able to reduce their weight significantly in the future. All service vehicles must therefore undergo a lean assessment where fitters and service technicians implement measures, such as emptying the service vehicle, organising the equipment and unloading anything not relevant to everyday work. All vehicles are weighed before and after the process. On average we succeeded in reducing the weight of the first 30 vehicles by approx. 165 kg per vehicle and if this weight reduction translates to the approx. 160 service vehicles on the road, this could mean these vehicles are travelling with more than 26 tonnes of unnecessary weight. In this way, we have not only been able to optimise our fitters' working conditions but also significantly reduced our vehicles' fuel consumption.

We are also making use of fuelSMS, a system whereby our fitters and service technicians send an SMS after refuelling and receive a return-SMS containing consumption statistics. Once a month we receive a report summarising the technicians' consumption. Alongside the implementation of fleet management across the entire Group, this is a relatively recent initiative for which we are still unable to

give figures for specific savings, but with regard to fuelSMS, we know that, in companies offering a similar service to SE's, savings of 15-20% have been achieved in the first year, after which further savings are made in motivation periods.

In 2011, SE has given more attention to the environmental profiles of its company cars and has agreed in this regard that, in the future, any new acquisition by SE will involve environmental class A or B cars and that we will implement incentive structures to ensure that they are driven with reference to this class. Environmentally responsible driving benefits both the environment and the economy. With this in mind, we have increased our focus of fuel-economising guidelines, e.g. those covering tyre pressure, acceleration and speed. It is SE's ambition to focus on everyday driving in company cars by integrating the fuelSMS scheme into company car ownership.

Finally, it should be mentioned that, from 2012, SE is taking part in an electric car project Testenelbil.dk in which our employees are given the option of borrowing an electric car for private use for a three-month period. At the turn of 2012, SE therefore has four electric company cars, ten Testenelbil.dk electric cars and one hybrid car. And this is only the start of the process of halving our CO₂ emissions by 2020.



04



Together we can create ripples in the water and achieve ambitious common goals



COOPERATION WITH OTHERS

Local cooperation on products, projects and agendas enables us to bring developments in the field of sustainability and digitisation to new audiences.



SE wants to support the community by cooperating and entering partnerships with relevant players. This will be based in three focus areas:

The first area is involving ourselves in development projects creating new concepts, products and/or skills. We believe that action-oriented development projects are worth more than a thousand PowerPoint presentations. SE therefore actively involves itself in, participates in, and supports development projects to gain experience, develop new knowledge and influence the behaviour of our customers and the wider community. ChoosEV, Project Zero, Viva VARDE and Syddansk Energicenter (Energy Centre of Southern Denmark) are just some of our current cooperation partners and development projects.

The second area is establishing proactive supplier partnerships where we can reach new heights and develop new standards for what is possible. Active cooperation with our suppliers enables us to create growth, jobs, new solutions and new opportunities. This is an area we are currently trying to develop. However, we already currently have proactive supplier partnerships, e.g. with companies such as Trend, Danfoss and Cisco.

Finally cooperation with others involves cluster cooperation partners and others, where we, together with our industry, cluster and alliance partners, support agendas promoting sustainability and digitisation. Our current partners include the Lean Energy Cluster, the Danish Energy Association and Esbjerg Energy Metropolitan where we combine our sustainability and digitisation agendas with business growth and job creation.

ChoosEV

Both the former climate commission and the current government point out that electric cars will play a decisive role in the smart, electricity-based energy systems of the future. We therefore set great store in the experiences we gain through ChoosEV which is half-owned by SE. It currently helps us to create a much greater insight into the future role of electric cars.

We currently have a much deeper understanding of, for example, the charging and consumption patterns of electric cars which means that we can take this into account when designing modern energy systems. Read more on ChoosEV at

www.choosEV.dk. During 2010, ChoosEV implemented Europe's largest electric car project called Telenbil.dk, which compiles the experiences of ordinary motorists with future modes of transport. At the same time, the investigation provides valuable experience of the charging and overall economy of electric cars.

The cars continue to improve in areas such as range, size and comfort which will strengthen their position in the market. We have to keep focussing on creating the right infrastructure so motorists can travel further between charging stations. We have therefore established several quick-charge stations and in 2012, they will also be found in both Sønderborg and Esbjerg. At the same time, more favourable conditions have been created for private charging, for example by installing two electricity meters per home.

2011 was also the year when we entered an official cooperation agreement with the infrastructure supplier Siemens, and established good cooperation with BetterPlace with regard to roaming which enables us to use each other's charging infrastructure. The role of electric cars is coming into sharper focus through these cooperation partners and in the future, they can be included in the product range offered by SE Big Blue in our partnership agreements.

Project Zero

SE is one of the authors of the so-called "Project Zero" the aim of which is to work towards making Sønderborg Municipality CO₂-neutral by 2029. The municipality functions as a full-scale, top-class testing environment, enabling us to gather knowledge which can be used to further develop future solutions. Project Zero focusses not only on technology and innova-



By focussing on energy efficiency, together we can strengthen Denmark's position and competitiveness on the burgeoning international market.

tion but also to a large extent on community involvement. The context is crucial when future energy systems have to be translated into reality. Read more about Project Zero at www.projectzero.dk.

For SE, Project Zero means to a large extent that there is increased focus on the Smart Grid and the further development thereof. In 2012, this involves getting citizens involved, changing their behaviour and further contributing to climate-friendly conversion.

Evidence of the growing interest in energy exploitation and climate-friendly alternatives can also be seen in that, relatively speaking, Sønderborg Municipality has more than double the amount of people wanting to scrap their oil heating systems compared with the rest of Denmark. The order books indicate that this is leading to a huge interest in devices such as heat pumps and also in our newly developed smart heat pumps, and we are therefore convinced that the project is creating fertile ground for greener future communities.

As a cooperative society, SE's aim is to be a company which shares its experiences in Sønderborg with all municipalities in South Jutland. We can see evidence of this today in that SE has, amongst other things, also entered into a climate partnership with Esbjerg Municipality and, at the same time, we are cooperating with universities, official bodies, companies and private customers on smart energy solutions.

Viva VARDE

Like many municipalities in what has been dubbed "Peripheral Denmark", Varde Municipality is struggling with a huge migration of people from rural areas to the large towns, which does not only affect the composition of the population but also very significantly increases costs per citizen. This problem can be addressed by lowering the costs of services or by attracting new citizens. We believe that fibre broadband can help with both these factors. SE is taking part in Viva VARDE with the aim of making Varde Municipality Denmark's first gigabit municipality. By providing high-speed broadband connections, we make the use of digital

solutions, such as video meetings, more attractive, which not only creates better opportunities for home-working but also facilitates medical consultations and education.

The roll-out of fibre broadband can – and must – be a stimulus for growth. The precondition for this is support amongst the population. Citizens supporting and choosing fibre broadband create fertile ground for productivity and make companies and investments more attractive, which in turn increases the number of jobs which otherwise would not have been created. In this cooperation, we see many parallels with the time when cooperative societies were created. There was a need to take collective action to create opportunities and growth. We can do the same today. And as a co-operative society, this is what we are pledged to do.

Energy Centre of Southern Denmark

In 2011, SE decided to donate DKK 9.5 million to establish the new Energy Centre of Southern Denmark at the University of Southern Denmark, the focus of which is the smart management of energy consumption. We are facing a revolution in the way we manage energy in the future and for precisely this reason we are grateful that we can realise our ambition to establish cooperation with the University of Southern Denmark whose aim is to focus on precisely this topic. The aim is to create a regional centre with a global vision focussing strongly on developing sustainable energy technologies. Central to this is cooperation between the many energy companies in all regions in order to translate research into reality. The new centre



should produce results which benefit the citizens and training courses in the region and, at the same time, make us more competitive in knowledge-intensive energy products on a global level. The centre should also help ensure that many more young people take the engineering courses which are such in demand by the region's biggest companies, so that the region gets a substantial proportion of the many greener jobs available in the future.

Lean Energy Cluster

The aim of the Lean Energy Cluster is to promote the development of energy-efficient solutions to such a level as to create new markets, jobs and economic growth. This has our unequivocal support and, through our participation, we want to contribute to the testing and further development of energy-efficient technologies and solutions. Cluster cooperation enables us to show that focussing on energy efficiency and the unique knowledge Denmark traditionally has in this area is both sustainable and profitable. By doing this, together we can help to strengthen Denmark's position and competitiveness on the burgeoning international market.

Specifically, we are helping to develop an electric refuse collection vehicle which can save approx. 5,000 litres of diesel annually and reduce CO₂ emissions by up to 15 tonnes per vehicle. The refuse collection vehicle was presented to politicians at Christiansborg at the beginning of January 2012 and will now be tested in Esbjerg Municipality.

Supplier partnerships

SE wants to create proactive supplier partnerships to generate added value for

our customers. A supplier partnership must be based on mutual confidence and a desire to achieve new heights of cooperation in which both SE and the supplier help to create added value for our customers through development and efficiency.

Cooperation with suppliers such as Cisco and Danfoss does not just enable us to promote the further development of sustainable solutions and digitisation.

At the same time, we create better and more profitable solutions for our customers, such as the smart heat pumps with accumulation tanks, and discuss the options for dialogue tools which can make use of the fibre broadband's speeds and stability.

We have also entered into cooperation agreements with two other fibre companies and Wao! to benchmark ratios every month. Amongst other things, this will enable us to report uptimes, fault elimination times and the replacement of equipment. In this way we can optimise operations further, share experiences with colleagues from within the sector and thereby further strengthen our customer services.

05

High job satisfaction levels and strong unity create the best customer experiences



THE STRONGEST TEAM

At SE, we are setting the strongest team by letting the right skills flourish in the right place, allowing diversity to create space for new opportunities and encouraging good experiences through job satisfaction. A happy employee reflects a healthy business and is fundamental to the overall customer experience.



SE's team comprises employees with various skills. We are working constantly to maintain a unique and inclusive employee culture in which everyone can achieve their full potential. SE values qualifications over gender, age, ethnicity and geography as it is the qualities and skills of the individual which is the decisive factor when we as a team are creating optimal working conditions and results. To ensure the strongest team, SE focusses on continuing to promote inclusiveness and diversity. This includes support and help with training or offers for flexible solutions for those wishing to retain a link to the labour market. The everyday working environment and the related job satisfaction levels among employees is also high on the agenda.

Inclusiveness and diversity

Historically, our industry has had a predominance of male employees, which in terms of interest has imposed its own restrictions on how diverse and representative SE's employees have been.

In addition to an extra initiative to change the immediate picture of our industry, SE's new climate agenda and increased focus on customer services has led to a change and renewal of the image of both the company and the industry.

Although we have already seen great changes in the profiles of those seeking a job with SE, as well as internal redeployments, SE has also planned further initiatives in 2012. We will promote initiatives that inspire continued development in the fields of gender, ethnicity and professional groups.

At SE, our aim is to actively support people who need a little extra help and flexibility to maintain a link to the labour market. For example, this may be because employees have a physical or mental impairment, come from ethnic backgrounds other than Danish, lack training or have reached an age where they are thinking about retirement or semi-retirement. We have introduced a mainly internal 'flexjob' scheme for employees who after many years' dedicated service find they are unable to work with the same vigour. We do however also invite external employees who face particular work-related challenges in the organisation. In total, in 2011 we had eight people in the flexjob scheme and two on trial.

SE has specifically made an extra effort to help dyslexic employees who amongst other things are offered clarification courses, reading programmes for computers and training in the use of computers. Internally we have a handful of ambassadors

within the scheme, two of whom are themselves dyslexic, who are on hand to provide insight and knowledge. In 2011 alone, five people registered for this scheme and further initiatives in 2012 should ensure that we are helping those employees who are able to benefit from the tools provided.

Job satisfaction

We want to continue to develop our excellent working environment where employees' skills have room to flourish. It is important to have a culture in which employees are happy with their everyday tasks, colleagues and managers and which has room for positive experiences.

We note that our employees indicate they are happy to come to work, that they are attentive and committed and, at the same time, willing to take responsibility. To keep our finger on the pulse of employee job satisfaction, SE carries out three job-satisfaction surveys annually. These surveys target a positive job-satisfaction level of 75% for each of the 14 statements contained in the survey. When all statements are above the target level, this target is raised. If a team does not reach the required level, it is the responsibility of managers to take the initiative to improve job satisfaction in the appropriate area before the next survey.

In 2011, the total job satisfaction level for the statement "Overall, I am very satisfied with my work" was 85%; this statement summarises the overall experience of job satisfaction at SE. At the same time, there is still work to be done in terms of our feedback culture, where only 74% believe they receive sufficient praise and recognition. We have therefore spent a longer time focussing on this issue and have arranged courses and team events on feedback management.



Another important job-satisfaction indicator is absence through sickness which we monitor on an ongoing basis. Both absence through sickness and the result of the job-satisfaction surveys is available to all SE employees on the intranet. The figures are displayed along with our EBITDA, customer access, fibre contracts, etc. as employee welfare is closely connected with the business' overall results. In the last 3 years, SE has targeted total absence through sickness of no higher than 3% per year, which is also the target for 2012. It is therefore gratifying that the average absence through sickness for 2011 totalled 2.93%, a figure which is still significantly below the average for the Region of Southern Denmark.

Great Place to Work

In 2011, SE decided to enter the competition "Great Place to Work" for the first time, achieving a 7th place in the category for large workplaces in Denmark with more than 500 employees. Our primary objective in taking part is to learn how we can improve job satisfaction and employee development even further, by comparing ourselves with other large, Danish workplaces. SE got strong feedback, especially on our cultural profile which placed great emphasis on the extent of SE's cultural journey, on the pride in the company which has been built up in recent years and the unity created at SE after the silos were broken down in the last few years.

The winner was McDonald's Danmark which has managed to cultivate community, job flexibility and talent and skills development extraordinarily well. We now naturally want to try to learn from the many good examples we experienced, in dialogue with our employees.

Talent and skills development

At SE, our aim is to develop our employees to optimise support for the targets set out in our business plan and to attract some of the country's biggest talents. Can we learn from McDonald's, do we want to? To develop the appropriate skills, SE enables managers and employees to continue education on an ongoing basis. This takes the form of long-term courses, intensive courses, e-learning and other qualification initiatives. We want to take the needs of the individual manager and employee as our starting point and, when these needs are identified, offer specific continuing education courses, either in-house or with our external partners. In 2011, SE entered into a Big Blue partnership agreement with the vocational col-

lege EUC Syd in which it was agreed the EUC Syd, among others, should submit solution proposals for future continuing education and apprenticeship policies at SE.

In 2011, a model was also introduced for identifying talent amongst the managers in the company with regard further individual development. The model evaluates the manager's behaviour, 360-degree evaluation, skills, job satisfaction and, of course, the manager's performance results and estimated potential. The model will eventually be applied at all levels at SE.

Organisational changes

Due to a number of major organisational changes and subsequent changes to job specifications in 2011, we unfortunately had to give notice to approx. 25 employees.

It is our firm belief that all dismissals were handled with dignity and in an orderly fashion. All were subsequently offered help to find a new job in the form of outplacement courses, continuing education offers, etc. With over 100 new employees in 2011, it may seem paradoxical that we had to give notice to employees, but if SE is to accommodate future development and meet future challenges, we have to show due diligence and acquire new and specialised skills. The organisational changes were therefore necessary in order to strengthen the overall SE team.

SE wants to remain a safe workplace

SE continues to emphasise its desire to maintain a good physical and psychological working environment – both 'operationally' in everyday work and more for-



mally through the working environment group (previously known as the safety group). SE's goal has always been, and will continue to be, a safe workplace. Obviously with our electricity grid, which is one of the company's primary business areas, safety has always had the highest priority in our approach to tasks. It is of fundamental importance to provide our employees with a working framework in which they can carry out their work safely under optimal working conditions. Working conditions are closely monitored by the working environment group.

Should an employee have an accident or experience a near-accident in connection with work, the circumstances are examined by the committee and we subsequent-

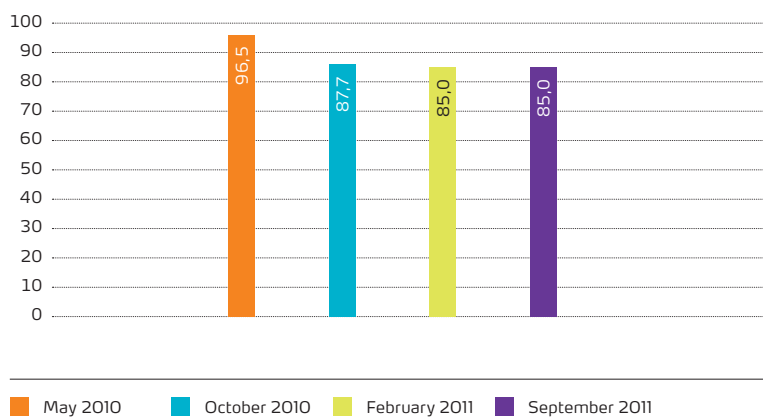
ly assess whether procedures and working conditions are optimal. In 2011, we had 11 work-related accidents, three of which caused extended periods of absence.

However, should our employees experience serious incidents which may cause psychological injury, we have a procedure where the employee is put in contact with a psychologist for discussion and debriefing, so potential consequences can be dealt with before they develop.



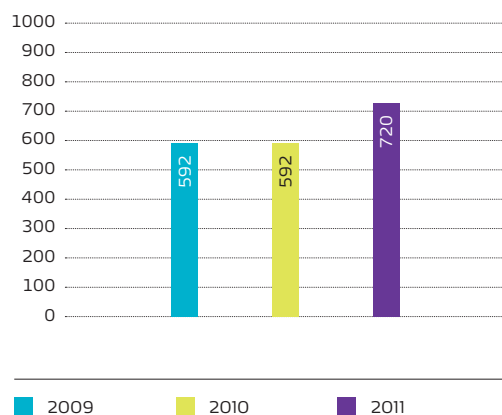
Latest job-satisfaction surveys

ith positive responses to the statement "Overall, I am very satisfied with my work"



Number of employees

End



06

It is a natural social responsibility to train apprentices and students



INVOLVEMENT IN THE COMMUNITY

At SE, we engage in the community of which we are a part and therefore in the lives of our cooperative owners. Our aim is to enhance our presence in South Jutland and be open about our business and the activities we undertake.

SE is a consumer-owned cooperative society, which means that we feel that we share huge responsibility and have a duty to ensure growth and development in our supply area. We have therefore chosen to actively involve ourselves, where we can promise the future security of the community of which we are a part. The basic theory at SE is to unite two global megatrends. Sustainability and digitisation. By doing this, we will create new business opportunities in our region.

In previous years, there has been a lot spoken about “Uneven Denmark”, “Peripheral Denmark” and the synergies needed to ensure that South Jutland does not miss out from a business and social perspective. The question is what has to be done to enhance competitiveness, create and retain jobs, develop skills and support cohesion.

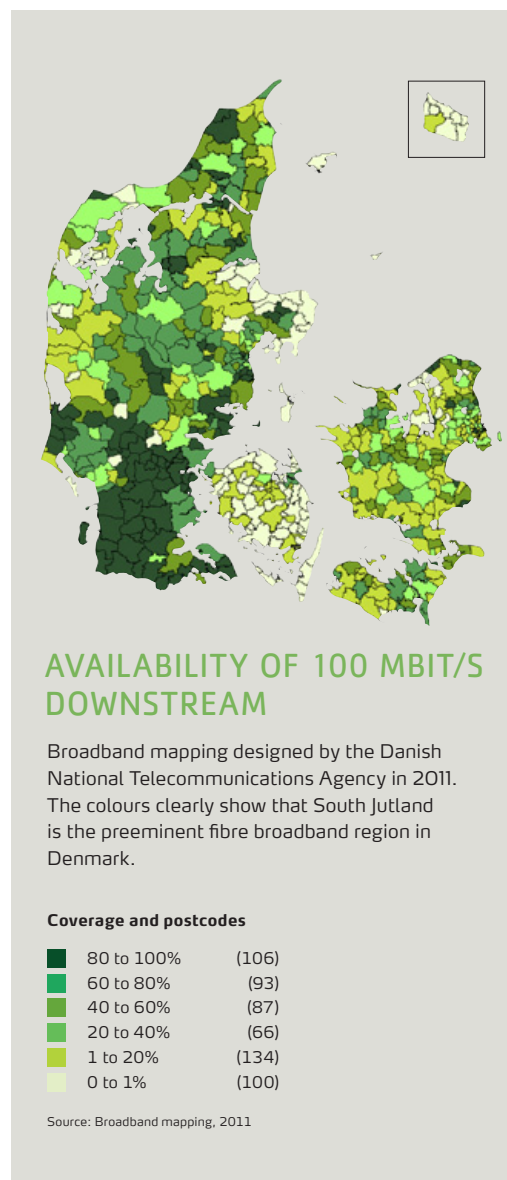
Fibre broadband creates growth

At SE, we have decided to roll out fibre broadband across South Jutland and we are convinced that this will help ensure the necessary growth and development in the region. We hear this from our business customers, at the training institutes and from our own employees who can work from home.

Fibre broadband gives the region's companies a competitive advantage, it gives citizens new ways to access public training and welfare services, and opens up whole new opportunities for individual families to exploit their digital media. SE's huge investment in and roll-out of fibre broadband is therefore much more than “just” a good product for the individual customer, it is an investment in the Danish society.

Calculations from Copenhagen Economics indicate, amongst other things, that investment in fibre broadband is one of the most effective growth mechanisms. Their calculations specifically show that fibre broadband will result in growth of approx. 7% of GDP, equivalent to approx. DKK 169 billion at national level.

Specifically, over 172,000 households and companies now have access to SE's fibre broadband which currently has over 45,000 customers. In 2011 alone, net customer growth was 15,300, of which 1,300 were business subscribers. In 2011, SE's customer base therefore grew by 50%, which means that we are on track to meet our business plan commitment to ensure that South Jutland remains Denmark's preeminent fibre broadband region.





Apprentices, students and trainees

For us, training apprentices and students and running practical courses for citizens to hone the skills, etc. needed for future employment, is a natural part of the company's activities and social responsibility. The number of apprentices and students at SE has been increasing in the last few years. In 2011, we had two apprentice electricians, two students acting as technical assistants, two economics students and two IT support students. In addition we organised seven practical and clarification courses with one marketing student, one graphic designer, two electricians, one graduate in heavy current engineering, one media sales trainee and one trainee in operations/fibre services.

With the size SE today has grown to we feel obliged to take on as many applicants for apprenticeship, student and trainee courses as possible. We do not have a specific target number as it is essential for us to be able to offer content-rich courses with good future prospects, which naturally places a limit on the number of places; everything depends on which areas applications relate to and how heavy the workload is in those parts of the organisation responsible for applicants. Given that we have expanded our gross number of employees, it is only natural that the number of apprenticeships will reflect this and that we will take on further apprentices, students and trainees in 2012.

Support for social and business development

SE is concluding a number of initiatives in which we provide support for the further development of business and the community. This occurs largely in the co-operation agreements described in the section 'Cooperation with others'. SE supports projects such as the Energy Centre of Southern Denmark, Project Zero and the LEAN Energy Cluster because we are convinced that this will improve the

prospects for the region in the future, whether this be research into smart energy, the training of energy engineers, the development and embedding of future energy systems that can bring about a fossil fuel-free society or energy solutions which can create a CO₂-free Denmark. Today, SE is concluding several initiatives promoting social and business development.

In addition, SE has great expectations for our future business park in Esbjerg which we call "Next Step City". The business park was introduced as SE broke ground for the new headquarters. The aim is for Next Step City to create and attract more than 1,000 knowledge-based jobs in the field of Smart Grid development.

As mentioned previously, it is the fusing of sustainability and digitisation which will create growth in Esbjerg and Southern Denmark. Next Step City is living proof of this. The project will cover more than 70,000 square meters and the business park's target group is development-oriented companies, working in the field of energy, climate and the high-speed Internet (based on digital solutions than can benefit from fibre broadband). With this in mind, SE is making available resources and infrastructure for innovative companies wanting to run full-scale development projects.

Smart energy management of renewable energy and climate-friendly solutions are the key to ensuring an efficient and CO₂-free Denmark. With its central hub of critical infrastructure available virtually everywhere in the new business park and the physical frameworks Next Step City offers, we are in no doubt that we have in place a strong stimulus for world-class growth and innovation.

Social involvement and charity in dialogue with our surroundings

At SE we believe in our hearts that openness about our experiences, successes, failures and challenges can create value and contribute positively to the world around us. We do not believe that 'he who lives quietly, lives well' but that we can reach new heights through knowledge sharing and dialogue.

We often receive invitations to speak to associations, clubs, networks, trade associations, training institutes and political conventions. We believe that making ourselves available for presentations and lectures through which we can share the cooperative ideal and inspire active participation is a fundamental duty. It is precisely in the interaction with the community around us that we can get a feel for the issues affecting it. It enables us to address, embrace and at times provoke any attitudes that may exist. Through these meetings, 5-10 of which our Executive Board members attend in a typical week, SE can inject enthusiasm, inspiration and not least support for our products, initiatives and the journey we find ourselves on. A good example of this is SE's meetings with people living in the vicinity of planned windmills, where the general attitude to windpower is positive, as long as it happens in someone else's backyard. We believe that openness is a decisive factor, together with accurate information. When SE meets local residents, we generally encounter optimism. Many living in the vicinity see opportunities rather than obstacles and offer land or suggest related business support initiatives.

SE's support pool and events

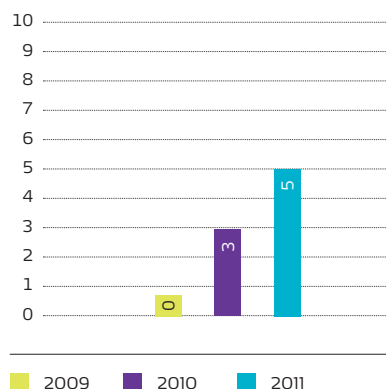
In addition to the three principal main sponsorships, EfB Football Club, SønderjyskE Ice Hockey Club and SE Arena in Vojens, SE has a pool for smaller sponsorships. We provide support without any expectation of active participation. By focussing on creating value for the region and/or the customer, this pool supports sport, culture and charity. SE distributes money once a year and anyone can apply for sponsorship. The only criteria are that the applicant and activity must be connected with our supply area and have an ethical value base which SE can support. Our many small sponsorships are awarded from this support pool, which in 2012 is worth DKK 500,000. Most receive somewhere between DKK 1,000 and DKK 20,000.

As a new initiative, in 2012, SE will hold a 3-day staged cycle race in collaboration with the newspaper JydskeVestkysten and a number of influential sponsors from South Jutland. The race will be called the SE Tour and it will be held for the first time from 31st August until the 2nd September 2012. We are cycling on behalf of the adventure clubs run by Save the Children for vulnerable children in South Jutland and the 150 places in the race have already been snapped up.



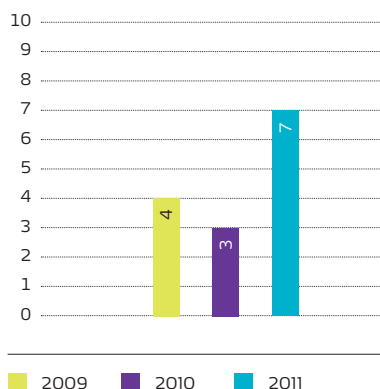
Apprentices

Number, last 3 years



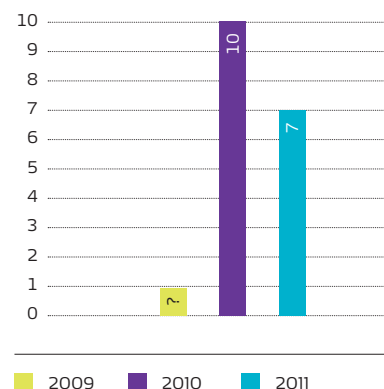
Students

Number, last 3 years




Trainees

Number, last 3 years





**INTEREST
IN SOLAR
CELLS IS
BOOMING**



Calculations carried out by the audit firm
Deloitte show that solar cells may currently be
a better investment than an annuity pension
scheme. It is recommended that people make
an individual assessment of their own circum-
stances and requirements.

FACTS AND TABL ES >>

AUDITOR'S REPORT

We have reviewed SE's CSR report for 2011 ("the Report"). The company's Executive Board is responsible for the preparation of the Report and has approved it. Our responsibility is to express a conclusion on this Report based on our review.

Our review was based on good practice and applicable standards for the provision of an independent auditor's report on the CSR Report, including ISAE 3000, Assurance Engagements Other Than Audit or Review of Historical Financial Information issued by the International Auditing and Assurance Standards Board, the IAASB. The purpose and scope of the engagement was agreed with the company's Executive Board and included the subject matters for which conclusions are expressed below.

On the basis of an evaluation of materiality and risk, we carried out analytical procedures, interviews and a random review of the information provided to support the subject matters. We believe that our review provides a reasonable basis for our conclusion on the subject matters which has been provided with limited assurance. A review engagement provides less assurance than an audit engagement.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that:

1. The Report does not provide a fair picture of the status of implementation of CSR policies and strategy.
2. SE has not implemented systems in the company, the aim of which is to identify and examine material CSR issues described in the Report.
3. SE has not systematically identified, collated, summarised and validated the information on material CSR issues to be included in the Report, see the description of reporting practice on page 48.
4. Information for 2011 in the Report is not consistent with the information collated using these procedures, and has not been fairly reproduced in the Report.
5. SE's CSR reporting practice is not, in all material aspects, in accordance with GRI reporting principles and SE's GRI index presented in the Report does not satisfactorily reflect the location of information on the various elements and indicators of the GRI Sustainability Reporting Guidelines in SE's CSR Report 2011 and Annual Report 2011.

Esbjerg, 21 March 2012
Deloitte Statsautoriseret Revisionspartnerselskab



Jan Toustrup
State Authorised
Public Accountant

—
Partner



Preben J. Sørensen
State Authorised
Public Accountant

—
Corporate Responsibility

REPORTING PRACTICE

Unless otherwise stated, data covers the units included in the report.

Indicator	Basis for the data	
	M = measured	C = calculated
	E = estimated	Calculation method
Financial ratios	C	Ratios are generated using the accounting practice described in SE's Annual Report 2011. Beyond the scope of this report, data covers affiliated companies in which SE has dominant influence, i.e. more than 50% ownership.
Distribution, security of supply and grid loss, electricity grid	M	Electricity grid downtime and losses are measured directly using SE's remotely read meters and measurement data from Energinet.dk.
Energy savings	C	Energy savings cover total energy savings which SE can document via the engineering firm Enervision. The calculation follows the guidelines issued by the Danish Energy Agency.
Customers and coverage, fibre broadband	C	Data is generated using SE's customer system, based on area data from KMD and DM Partner A/S. Mapping of availability of 100 Mbit/s connections has been carried out by the Ministry of Business and Growth and covers that proportion of households and companies which, possibly with a modest degree of effort, are able to access the Internet via a specific broadband connection.
CO ₂ -emissions	C	CO ₂ -emissions cover scope 1 and 2 of the Greenhouse Gas Protocol (World Resource Institute) for those units and activities included in the Report. Emissions resulting from grid losses have been determined separately. Consumption data for electricity, heating and fuel are based on own measurements and statements from supply companies and fuel companies. However, electricity consumption in transformer stations is estimated. CO ₂ calculation has been performed using the Danish Energy Agency's standard value factors for fossil fuels and factors obtained from Energinet and district heating installations for 2011. Greenhouse gases other than CO ₂ are not included in the calculation.
Our vehicles' environmental profile	M	Average reduction in weight in service vehicles has been measured by weighing the vehicles before and after a lean-review.
Personnel data	C	The number of employees, including apprentices, students and persons employed under the flexjob scheme and undergoing trial periods are calculated using SE's payroll system. Work accidents include registered accidents causing at least one day's absence. Longer periods of absence are defined as absence for more than one month.
Job satisfaction	M	Job-satisfaction surveys are carried out 3 times a year, of which two contain 14 statements indicating consensus. The third and more detailed job-satisfaction survey was carried out in connection with the competition "Great Place to Work 2011". The job-satisfaction level is based on a weighted average of the responses from the first two surveys and may lie between 20% and 100%.

THE GROUP'S KEY FIGURES AND RATIOS

The Group's key figures and ratios	2007 TDKK	2008 TDKK	2009 TDKK	2010 TDKK	2011 TDKK
Key figures					
Net turnover	2.685.473	2.955.230	2.342.903	2.386.244	2.879.198
Gross profit margin	271.599	248.805	290.512	545.114	684.664
Personnel expenses	232.951	252.626	278.765	294.525	368.201
EBITDA	38.648	-3.821	19.063	250.589	316.463
Operating profit	-222.582	-327.354	-918.467	-193.948	72.643
Profit/loss of equity investments	320.388	257.377	-268.228	41.413	55.788
Net financials	83.454	-113.843	29.837	-18.737	-28.545
Annual profit/loss	389.686	-111.140	-911.544	-125.184	48.261
Equity	10.244.470	10.114.413	9.172.869	9.021.866	9.025.808
Total shares	12.044.984	11.892.265	10.825.123	10.840.269	11.789.238
Investments in property, plant and equipment	1.097.124	1.688.287	661.450	477.888	694.426
Invested capital including goodwill	7.143.389	8.527.848	8.053.411	8.007.681	7.474.218
Net interest-bearing debt	-2.380.281	-611.448	175.306	441.026	706.964
Ratios					
Number of employees	569	590	592	592	720
Job-satisfaction levels (%)	-	-	-	87,7	85,5
Work accidents	-	-	-	10	11
Grid losses (5)	-	-	-	5,1	5,3
CO2-emissions, excl. grid losses (tonnes)	-	-	-	-	8.863
Documented energy savings (million kWh)	77,3	48,3	21,9	101,2	114
Return on equity (%)	3,9	-1,1	-9,5	-1,4	0,5
Solvency ratio (%)	85,1	85,1	84,8	83,2	76,6

GRI OVERSIGHT

Indicator	GRI description	Reference or specification of indicator	Page
1.1	Management statement	CSR is a natural part of the journey	11-12
2.1	Name of the organisation	About SE	17
2.2	Primary brands, products and/or services	About SE	14
2.3	Operational structure of the organisation	About SE	16
2.4	Location of organisation's headquarters	About SE	17
2.5	Countries where the organisation operates	In 2011, SE's major activities were in Denmark	
2.6	Nature of ownership and legal form	SE's Annual Report 2011	
2.7	Markets served (incl. geographic breakdown, sectors served and types of customers/beneficiaries)	About SE	
2.8	Scale of the reporting organisation: - Number of employees - Net sales - Total capitalisation broken down in terms of debt and equity - Quantity of products and services offered	SE's ratios SE's ratios SE's Annual Report 2011 About SE	9 9 15
2.9	Significant changes during the reporting period regarding size, structure or ownership	No significant changes	
2.10	Awards received in the reporting period	3 awards: 2 x wins in Wao's customer satisfaction survey and one placement in Great Place to Work	
EU3	Number of customers	SE's ratios	9
EU4	Length of transmission and distribution lines by voltage	SE's Annual Report 2011	
3.1	Reporting period	About this report	7
3.2	Date of most recent report	This is SE's first CSR report	
3.3	Reporting cycle	Annual	
3.4	Contact point for questions regarding this report or its contents	SE's ratios	9
3.5	Process for defining report content	About this report	7
3.6	Delimitation of the report	About this report	7
3.7	State any specific limitations on the scope or delimitation of the report	About this report	7
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, etc.	About this report	7
3.9	Data measurement techniques and the bases for the data	Scope and reporting methods	48
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	This is SE's first CSR report	
3.11	Significant changes from previous reporting periods in the scope, delimitation, or measurement methods applied in the report	This is SE's first CSR report	
3.12	Table identifying the location of the Standard Disclosures in the report	This table	
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks	SE's Annual Report 2011	
4.2	Indicate whether the Chair of the highest governance body is also the CEO/an executive officer	This is not the case	
4.3	State the number of members of the highest governance body that are independent and/or non-executive members	All members of the highest governance body are independent	
4.4	Mechanisms for cooperative owners and employees to provide recommendations or direction to the highest governance body	Improving customers' sustainability and digitisation	26 43
4.14	List of stakeholder groups engaged in the organisation	About this report	7
4.15	Basis for identification and selection of stakeholders of relevance for the organisation	About this report	7

Indicator	GRI description	Reference or specification of indicator	Page
EC1	Direct economic value generated and distributed	SE's ratios (partially reported)	9
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	Improving customers' sustainability and digitisation Cooperation with others	25-26 33-35
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement	Involvement in the community	41
EU6	Management approach to ensure short and long-term electricity availability and reliability	Legitimate and responsible business practice	21
EU8	Research and development activity and expenditure aimed at providing reliable electricity and promoting sustainable development	Cooperation with others	34-35 41
EU12	Transmission and distribution losses as a percentage of total energy	As a role model we want to inspire	29
EN5	Energy saved due to conservation and efficiency improvements	Legitimate and responsible business practice	23
EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives	Improving customers' sustainability and digitisation	25-27
EN16	Total direct and indirect greenhouse gas emissions by weight	As a role model we want to inspire	29
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	SE has not received any fines or sanctions in the reporting period	
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	As a role model we want to inspire	31
EU14	Programs and processes to ensure the availability of a skilled workforce	About SE	17
LA7	Rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities by region	SE's Annual Report 2011	
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	The strongest team (partially completed)	38-39
LA12	Percentage of employees receiving regular performance and career development reviews	The strongest team	37-38
HR6	Activities identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour	Legitimate and responsible business practice	22
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	SE has not received any fines or sanctions in the reporting period	
EU24	Practices to address language, cultural, low literacy and disability related barriers to accessing and safely using electricity and customer support services	The strongest team (partially completed)	37
EU25	Number of injuries and fatalities to the public involving company assets	Legitimate and responsible business practice	22-23
EU26	Percentage of population unserved in SE's licensed distribution or service areas	0%	
EU29	Average power outage duration	Legitimate and responsible business practice (downtime)	21, 23
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes	SE has not breached applicable regulations and agreements on product safety and health	
PR5	Practices relating to customer satisfaction, including results of surveys measuring customer satisfaction	SE's Annual Report 2011	

