

CSR
2012



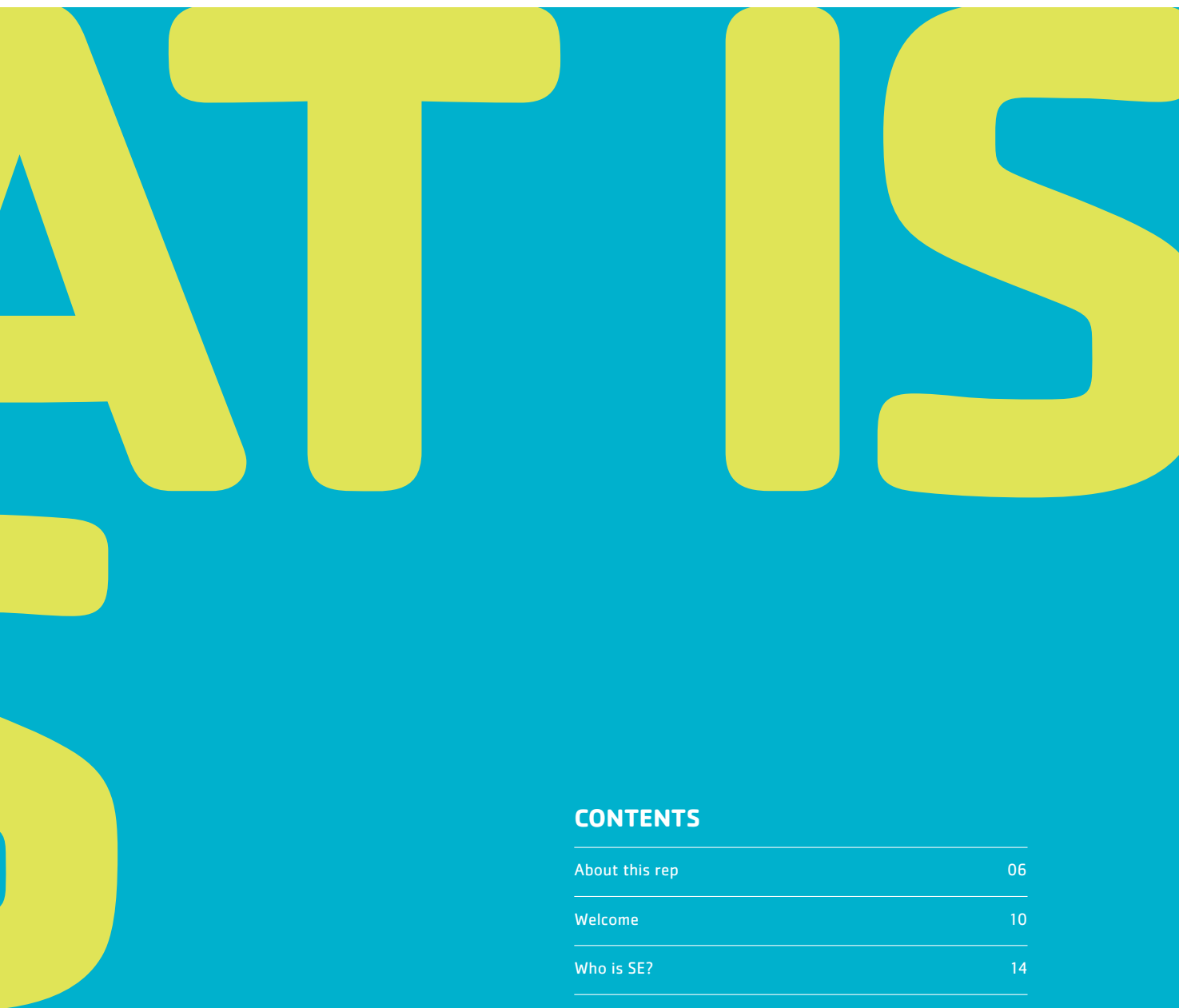


The Corporate Social Responsibility Report is about being a lighthouse while at the same time being down-to-earth and connected to our everyday life.



**WE WANT TO
BE A SHINING
BEACON FOR
THE ENTIRE
WORLD**

WHAT
THIS



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**BLUE
IS THE
NEW
GREEN**

ABOUT THE REPORT

This is SE's second CSR report. Together with SE's Annual Report it will constitute SE's total reporting for 2012.

Scope

The report includes Syd Energi a.m.b.a. and its subsidiaries, which in the report are referred to as "SE". Associated companies and independent companies, such as CLEVER A/S, Syd Net A/S, Next Step City A/S and Next Step Citizen A/S are not included in the report.

Principles for reporting

The purpose of SE's CSR report is to give a comprehensive, overall balanced presentation of CSR-related opinions, goals, topics, activities and results for 2012 at the group level. We believe that the report meets this goal.

The report also serves as the annual ProgressReport, as required by the United Nations Global Compact, and the mandatory Corporate Social Responsibility report (CSR) pursuant to the Danish Annual Reports Act §99a.

The report has been drafted based on the reporting principles in the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI) and the accompanying sector supplement for utility companies. As the sector supplement for telecommunications is still being drafted, this will not be used. An overview of relevant GRI indicators and references appears on page 50.

The selected themes in the report are based on SE's CSR strategy, which was created in 2011, as well as inputs from the ongoing dialog with our customers, interested parties and partners and selected based on an assessment of interest and importance. Based on these assessments, the most interested parties include SE's major customers, the board of Representatives, directors, employees, partners, suppliers, the media and NGOs.

The report's structure

The report is structured according to our CSR strategy and the six building blocks to which it applies. After a description of SE and our fundamental beliefs, it is therefore possible to read in more detail about the most important focus areas for 2012 and several of SE's plans for the future viewed from the strategy's six building blocks.

The report describes our CSR effort on a fairly general level. It is not our intention to include detailed information that is primarily important to the individual workplaces, products, processes and activities. These can be found in SE's Annual Report for 2012 or at se.dk.

Introduction

Legitimate and responsible businesses practices

Improving customers' sustainability and digitalization

Lead

Collaboration

The strongest team

Supporting society

Conclusion



Team spirit is something that is both a part of SE and the sports we support

SE'S KEY FIGURES



SE – Denmark's third largest energy company

SE is a modern cooperative that has its basis in our utilities supply area of South Jutland. With headquarters in Esbjerg and large offices spread throughout Denmark - Aarhus, Kolding, Copenhagen, Odense and Sønderborg – SE employed 730 employees in 2012.

The primary goal for us is to create the best total customer experiences within the fields of energy, climate and telecommunication, while also being the most profitable actor in the Danish energy sector.

If you would like more information about SE, please read the "Who is SE?" chapter and SE's Annual Report 2012, or visit our web site se.dk.

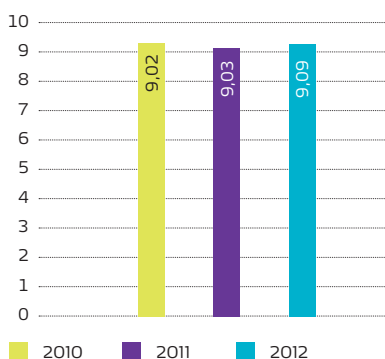
Address

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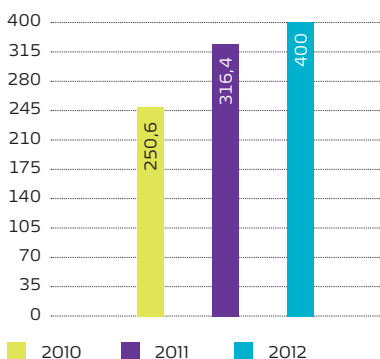
Equity

Past three years in DKK billion



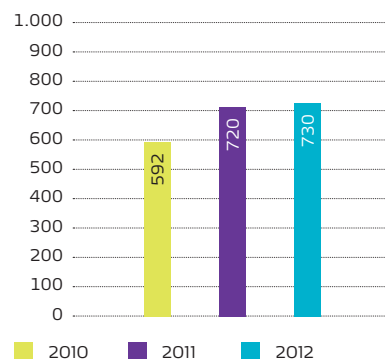
EBITDA

Past three years in DKK million



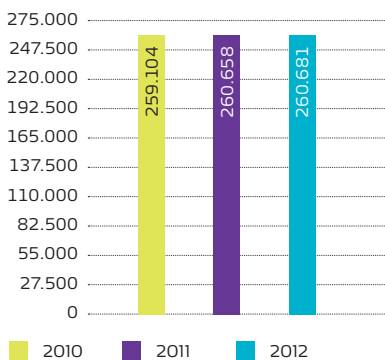
Employees

Past three years



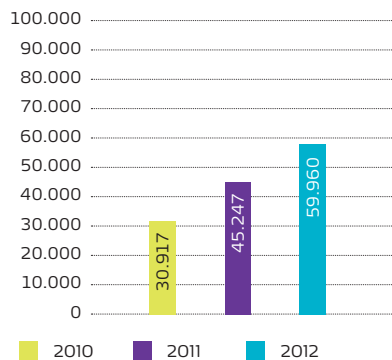
Cooperative owners

Past three years



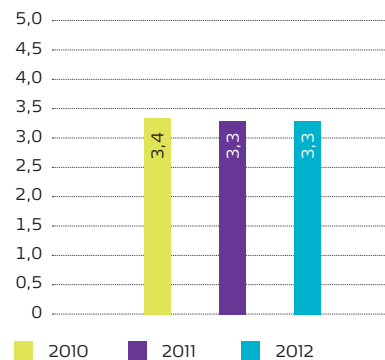
Broadband customers

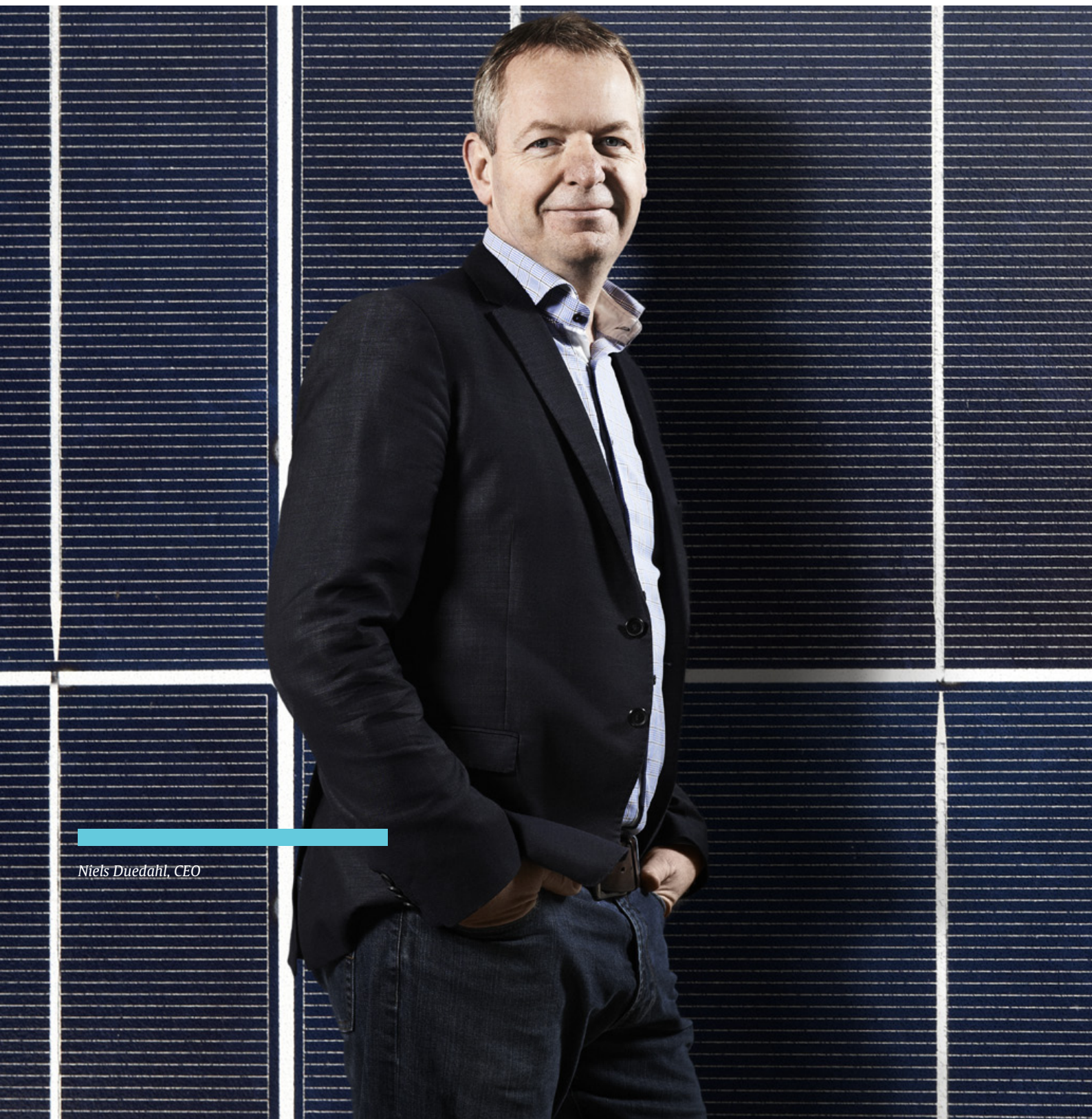
Past three years



Distributed kWh

Past three years in DKK million





Niels Duedahl, CEO

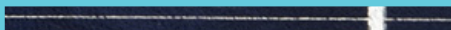
TOGETHER WE TURN VISIONS INTO REALITY



The CSR vision at SE has the general purpose of contributing to the development of a more sustainable society, by stimulating energy and climate efficiency, supporting the conversion to a greener energy system and ensuring high digital accessibility by aggressively deploying a digital infrastructure.

It may sound a little bombastic when we start off with our general CSR vision, especially since SE is a group that ideally should be recognized for expressing things clearly and distinctly. We also believe that it is important to have visions. However, the most important thing is for visions not just to be bombastic declarations, but for them to be into reality. We would like to demonstrate this in the second version of our CSR report. The CSR is, in fact, a natural part of the way we at SE do business, and a part of our cooperative DNA. Our CSR vision should therefore be carried out in our business dealings and in the way we take on every single day.

At SE we would like to run a healthy business, where profitability and sustainability support each other and where we actively contribute to society. We do not see sustainability and profitability as being at odds with each other – on the contrary. Both have great possibilities for creating growth and development in the society that surrounds us. Being sustainable while also earning money is a focal point that can lift us up and prepare us for the possibilities that the green and digital society of the future brings with it. It is common sense.





CSR is an ongoing process

In 2011, SE created a vision and strategy statement for CSR, which was a natural part of the process of our business plan "20i15". In 2012 we continued this development, always bearing in mind that it should benefit the customers. Creating the best total customer experiences therefore also means ensuring that the product is delivered to the consumer with great social responsibility. Proactively taking social responsibility is therefore to a high degree about, in a profitable manner, creating solutions for customers, owners, interested parties and employees. These solutions form the basis for solid growth and opportunities for the society we are a part of, and which create a strong foundation for the fossil-free and digitalized society of the future.

Our CSR is business-driven, and for us a legitimate and responsible way of doing business is the basis of our four big building blocks: That we lead as a role model by strengthening our own sustainability and digitalization. That we support social responsibility through collaboration and partnerships. That we strengthen the team that safeguards our business goals and the total customer experience. And finally, that we secure the future of society - regional as well as national - that we are a part of.

European masters at fiber and experts at CO2 limitations

We are proud of the good reception that the first CSR report received. Our goal in this version is once again to give a true representation of our results by providing factual information and report on both our successes and our challenges. In the past we emphasized that it was our goal to cut our CO2 emissions in half by 2020 at the latest. This reporting period has seen a drop in CO2 emissions, because we have made a strong effort in making the environmental profile of vehicles more efficient, and because we have taken a number of measures that will make our administration more sustainable.

During the reporting period, a number of initiatives have been fruitful as well. A strong effort in rolling out fiber means that South Jutland today is Denmark's leading fiber region, and in fact the most fiber-intensive region in Europe. That means that the region can go on to reap more of the synergies and opportunities that digitalization has to offer.

There are many other good initiatives to mention: Good sales of sustainable energy solutions and more climate partnerships have, for example, brought big energy savings amounting to a total of 121 GWh, and next year the target will be raised to 220 GWh. In addition, we held our first bike race. The SE Tour, which raised DKK 523,179 for Save the Children activity clubs and brought positive focus on the region. In 2012, our internal focus was on job satisfaction, training and the working environment. All of these elements have further strengthened our team. That focus will continue in 2013.

We do what we say ...

At SE we back up our words with actions. When we say that we will reduce climate impact, we first start in house and use the skills that we have to create the most sustainable and profitable operations. Then we see a business opportunity in helping other Danish – and foreign – companies save resources the way our business unit Big Blue did so well during the past year. We do not want to just go with the flow, but would like to be an example that will be an inspiration to others.

With the ambition of participating in the initiative, in 2012 we acceded to the United Nations Global Compact, which requires us to work proactively for human rights, employee rights, the environment and fight against corruption. This support of and obligation to the United Nations Global Compact will naturally continue into the future. Even though SE has come a long way on its CSR journey, our obligation will increasingly influence and inspire us in this ongoing process.

We view the work with CSR as a long, continuous journey without a finish line or final destination. It is a dynamic process, where we still have a lot to learn while new initiatives develop or new ones arise. Our work with CSR is based on a joint effort, a desire to make a difference and on our four values: closeness, openness, courage and sustainability. We look forward to showing in detail using good examples how the CSR visions evolve while we continually set new goals.

Enjoy SE's CSR Report 2012

Jens Bahne Jørgensen
Chairman of the Board

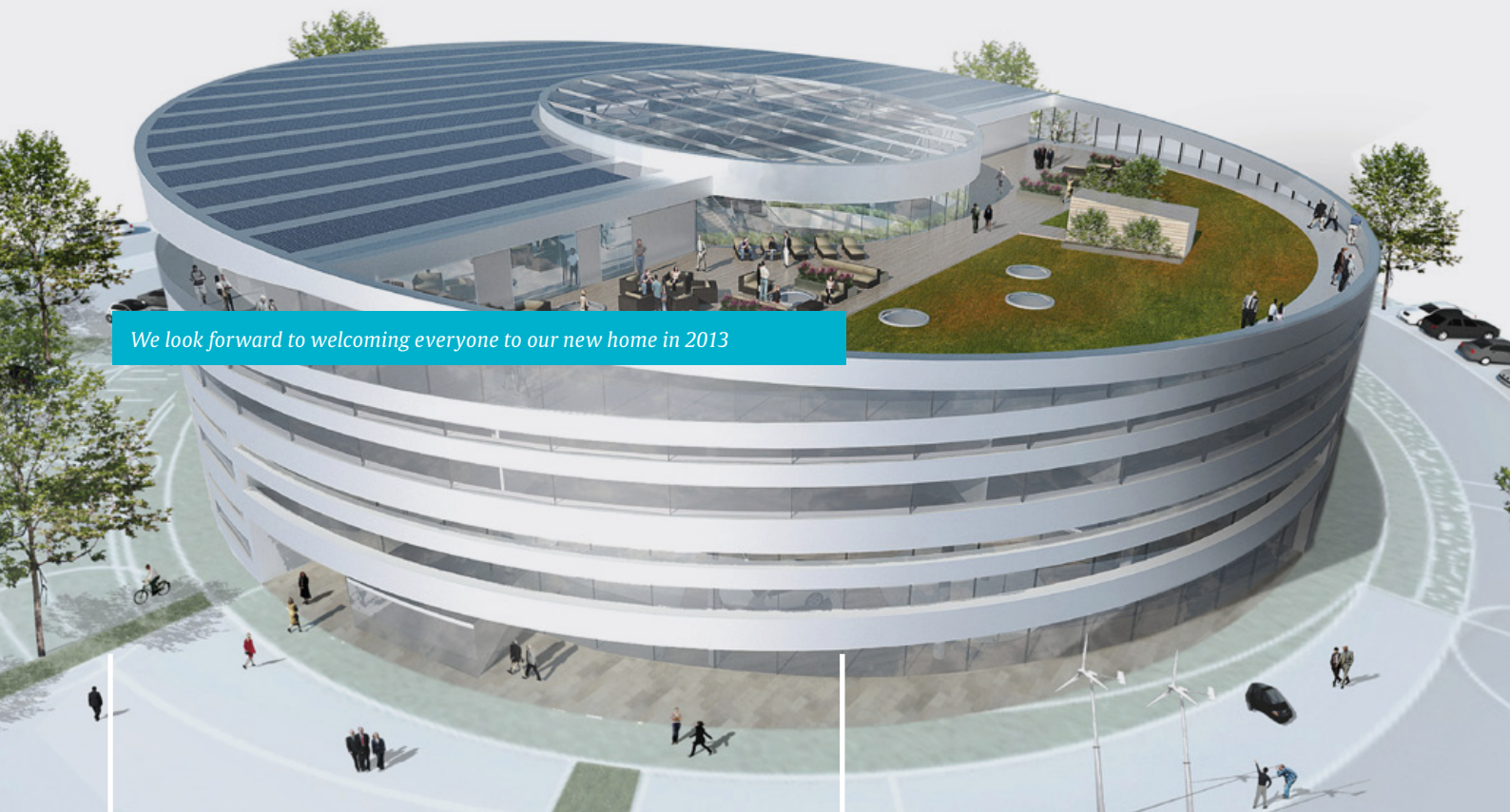
Niels Duedahl
CEO



Anyone following in the footsteps of others never leads



When the SE Tour was held in the late summer of 2012, DKK 523,179 were raised, all of which went to Save the Children activity clubs and summer camps for at-risk children in South Jutland.



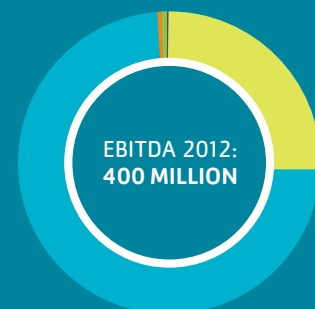
SE'S VISION FOR SOCIAL RESPONSIBILITY IS CLEAR

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

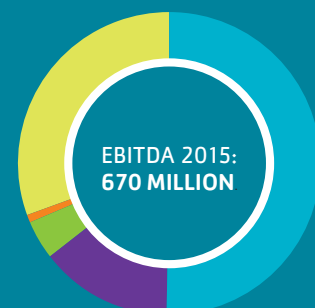
As a modern cooperative, SE would like to realize this through a business-driven CSR, where legitimate and responsible business practices will form the basis for us to:

- stand out as a role model by strengthening our own sustainability and digitalization.
- support our social responsibility by collaborating and entering into partnerships with relevant actors.
- set the strongest team in the company by letting the right skills flourish in the right place allowing diversity to create room for new opportunities, and encouraging good experiences through job satisfaction.
- Secure the future of the society that we are a part of by strengthening competitiveness, creating jobs, developing skills and promoting social cohesion.

Our work with CSR is based on the values of closeness, openness, courage and sustainability. That means that CSR evolves in a forthcoming and involving dialog with our interested parties.



Energy Grid	71,0%
Communications	26,0%
Energy sales	1,0%
Big Blue	2,0%
Wind	0,0%



Energy Grid	50,0%
Communications	31,0%
Wind	14,0%
Big Blue	4,0%
Energy sales	1,0%

WHO IS SE?

SE is Denmark's third largest energy company. We purchase and sell electricity, gas and electrical solutions to private as well as business customers, and distribute over 3.3 billion kWh to more than 260,000 households and companies via our fine mesh electricity grid in South Jutland. We also do consulting on reducing company energy consumption and climate impact, and investing in sustainable energy sources. Another important area in the modern energy system is our digital solutions in the form of the fiber-based communications network, where today almost 60,000 customers enjoy the stable and lightning-fast broadband connections that give them Internet, TV and telephone services.



Making the customer the central focus

In 2009, SE began a cultural journey with four central core values, which have nothing to do with megawatts, gigabits or money. The four values are:

- CLOSENESS
- OPENNESS
- COURAGE
- SUSTAINABILITY

Not only do the values reflect the culture that is alive in and around SE, but also puts heavy focus on having a close and respectful relationship with our customers. SE focuses on being present in the daily work among colleagues, but this also applies to the contact with the customer.

We believe that an open and active dialog creates the necessary confidence and credibility that are fundamental to the community that our customers and owners are a part of.

We all need to have the courage to make mistakes and admit our mistakes, and the management needs to be – and is – thoroughly familiar with “the engine room” of the business. Our top management, for example, leads with direct telephone numbers on our web site where they make themselves available for questions from our customers and owners. Today each of them deals with an average of 10 customers a week – large as well as small. At SE, we take responsibility for the entire group, we explain ourselves clearly and concisely as well as inspire and motivate each other. That is done by acknowledging that all change comes from our own behavior, and that we always put the strongest team to work on the tasks to be handled while keeping an eye out for developing talent.

Making the customer, business development and securing the future society the central focus are also about living up to our obligations as a cooperative.

The majority of our customers are our owners, which means that rather than only thinking of surplus and profits, we can concentrate on creating a healthy business that benefits our owners throughout the region.

From vision into reality

At SE, visions, goals and values are dynamic guidelines, which means that no more than a few months passed from the vision being created in 2010 until the board of directors finalized it in 2011. The result was SE's business plan “20i15”, to make SE a central national actor in the business areas of Energy & Climate and Communication.

SE's five business areas must generate 20% in 2015

In 2015, SE must generate an annual operational surplus, EBITDA, of DKK 670 million through five business units. This means an EBITDA margin slightly above 20%, which explains why the business plan is called “20i15”. More specifically, it means that SE Energy Grid, which runs and develops our electrical supply, must deliver 50% of the operating surplus versus the current 59%. Thus, the other business areas will have to make up a



greater portion of the operating surplus in the future, and ensure greater robustness and balance in the SE group.

SE's five business units are:

- SE Communications, which deploys, operates and sells fiber broadband and content in the grid
- SE Green Energy Production, which in its activities primarily focuses on investment in sustainable energy products, such as wind turbines
- SE Big Blue, which optimizes and streamlines the energy consumption of large companies and public institutions, and reduces their CO2 emissions
- SE Energy Sales, that sells energy and sustainable energy products to business and private customers
- SE Energy Grid, which operates and develops a fine mesh electricity grid that is more than 20,000 km in size, which supplies more than 260,000 households and companies with electricity

SE's view of CSR

SE's overall vision for CSR is to create a more sustainable society by, among other things, supporting a greener energy system and by aggressively rolling out a digital infrastructure.

The CSR must be business-driven, because nothing grows from an unhealthy foundation. It must be practical in how we are able to incorporate initiatives into our workday as something that is useful, interesting and manageable – there must be motivated energy.

Our CSR work must be based on our values and evolve in a forthcoming and involving dialog. As a modern co-operative, CSR helps increase the focus on development of initiatives that support society, which benefits all of our customers and owners.

SE's strengths and effort areas

Today, SE already has a good basis for executing its CSR in climate, job satisfaction and social involvement, with our focus on making a difference and "walking the talk", the customer is made the central focus and business silos are broken down. That gives SE a strong starting point for making CSR a permanent part of the entire business. We must also acknowledge that there is room for improvement in several areas. This means that SE, among other things, will focus on developing our skills in the climate area and the motivation for making use of SE's fast broadband connections. Another area of focus will be that we will make an even greater effort to ensure that our code of conduct is complied with internally and by suppliers. We will also focus on further reducing our own climate impact.

CSR in multiple dimensions

At SE, we execute CSR ourselves while delivering CSR products to large Danish companies, municipalities and public organizations. This creates two natural CSR dimensions, where one of the dimensions focuses on delivery and sales of the measures that support CSR



to our many customers. While this dimension has a natural foothold in SE Big Blue, the other dimension is related to SE's group communications, whose role is to ensure the SE group's own CSR measures as well as close collaboration with our interested parties. The initiatives will merge in many ways, yet since we would like to make a strong effort for our customers, internally and within the surrounding community, we have viewed this as the best way to meet all needs and initiatives.

To ensure a strong foundation in top management as well as the line organization, the daily CSR management group refers to Senior Vice President Ole Fruekilde Madsen, and a CSR steering group has been established from all parts of the group, and responsibility for implementing CSR is delegated to the line organization.



SE IN BRIEF

SE is Denmark's third largest energy company and provider of a fast fiber network. We are a modern and open cooperative society – close to the customer.

SE is organized into five general business units: SE Energy Grid, SE Energy Sales, SE Communications, SE Big Blue and SE Green Energy Production.

SE has offices in: Aarhus, Agerskov, Esbjerg (Headquarters), Haderslev, Kolding, Copenhagen, Odense and Sønderborg. SE's supply area covers more than 7,000 km², from Ringkøbing Fjord in the north to the Danish/German border to the south. SE has more than 260,000 cooperative owners.

Net sales (2012): DKK 3.1 billion
Capital (2012): DKK 9.1 billion
Number of employees
(End of 2012): 730 employees

01



Legitimitet gror i en aktiv dialog med vores interessenter

LEGITIMATE AND RESPONSIBLE BUSINESS PRACTICES

It is important for us to run a healthy business, where profitability and sustainability support each other, where energy, collaboration and good intentions are based on responsible business ethics. Therefore we continuously place great demands on the foundation on which proper business practices should be based, including the high standards of the responsibility that is displayed by our suppliers and collaborators.



We also set high standards for everything we deliver to our customers, including a guaranteed supply security, a high product quality and the best possible guidance. Always bearing capital management in mind. It is our responsibility as a cooperative to maintain responsible business ethics, and legitimate and responsible business practices are therefore a cornerstone for SE's business-driven CSR strategy.

Supply security. There must always be electricity in the socket and light in the cable

SE has the responsibility for managing operations and the development of two critical infrastructures that are primarily located in South Jutland in the form of the electricity grid and the fiber network. Knowing full well that any outage may often affect the everyday life of thousands of customers, we constantly focus on optimizing and developing the processes for this service, so we can ensure that the grid constantly lives up to our strict quality standards.

We have set ambitious goals for supply security in the electricity grid, where the goal is to be significantly below the requirement of the authorities. Therefore SE has set an ambitious goal for itself of a maximum of 12 minutes downtime in the electricity grid, and we succeeded in meeting it. In 2012, downtime was 10.88 minutes, which among other things was achieved through intensive monitoring of all of our active equipment to ensure we know about an outage on a line, and can switch to alternatives within milliseconds. On the fiber broadband network, we ensured an uptime of 99.9% through automatic reconnection to an alternative line, when we detect any faults on the grid. (See the figure on page 23 for supply security for the past 3 years).

In 2012, we ensured low downtime in the electrical supply below our internal requirements and significantly below the requirements of the authorities. The low downtime is primarily due to a modern, buried energy network, fast response to faults and optimized fleet control of our technicians. We are currently in the process of upgrading the IT system behind the electrical grid, which will further ensure the best possible supply security. However, we still see new possibilities in further developing the IT system behind it, and therefore 2013 and 2014 will also bring new initiatives on this front.

SE must develop, test and put the intelligent electricity grid of the future into operation

Remotely read meters are not just an effective analysis tool for SE, but they also give our customers the opportunity to follow their electrical consumption on an hourly basis,

to receive an email or text message if there are irregularities and ensure an estimate for actual consumption, rather than estimated installment payments.

Increasingly decentralized production with more wind power, solar energy and other Smart Grid measures brings an increasing demand for far more detailed readings and forecasts for energy flow. The fiber broadband and intelligent, remotely read meters help give us more of an overview and react quicker to potential or occurring faults. We are therefore looking into further development of remotely read meters, particularly as a multi-measurement system. Our ambition for the SE Smart Grid project is to be among the first in the world to develop, test and put the intelligent energy grid of the future into operation. A project that will implement the solutions that are needed to develop the intelligent electricity grid that is to sustain a CO₂-neutral Denmark.

Burying cables benefits supply security - and the view

Cable roll-out is essential to both our fiber and electricity grids. In 2012, we replaced approximately 120 km 10/15 kV of overhead power lines with buried cables, leaving only approximately 60 km to finish in 2013. The low tension voltage level has already been completely replaced with buried cables and consequently, we are not as vulnerable to changes in the weather as in the past. By restructuring our 60 kV grid, we were successful in removing approximately 75 km 60 kV of overhead power lines by establishing approximately 60 km of cable network. The new network has more switches, which means that if a fault occurs, it can be quickly isolated, affecting as few customers as possible.

Not only does burying cables beautify South Jutland, and reduces the number of outages. Burying cables

also reduces our grid losses, which strengthens electricity grid profitability. CO₂ emissions are also reduced as a result of better insulation and thereby less grid loss, which is an additional motivation factor.

Reliable and understandable products are also good customer service

We deliver what we promise – and at a competitive price. When we promise our customers a specific product, such as a 40/40 Mbit connection, that is the speed that the customer gets – and maybe a little more – to keep us on the safe side. If the customer wants a large TV package, solar cells on their roof, or cheap gas, then we provide open and attentive advice and naturally stick to the agreement reached.

Fleet control creates high level of service and reduces our CO₂ impact

With our fleet control of all service technicians dispatched, we can give our customers a precise appointment right from first contact. Since the beginning of September 2011, we have generally arrived at the customer within a time window of 3 hours. Fleet control also ensures that we send the technician geographically closest to the customer, which not only reduces driving and kilometers, but also saves fuel and thereby reduces CO₂ emissions. Our criterion is the customer's need – whatever that may be.

Delivery of total customer experience also means that we want to help the customer find the solution that can make the biggest, positive difference through advisory sales. Therefore, we do not only offer standard products, but start with the needs of the individual customer.

If one of Denmark's and Europe's best camping sites wants to offer a data connection to its guests at 100/100 Mbit/s, if a large Danish company wants to become more energy efficient or offer optimal home workplaces, or for that matter, if a private customer wants a green energy source, then we meet the specific requests and demands as best as possible.

To ensure that we are also realizing that efforts are made in this area, we follow the key figures for our customer satisfaction closely. We are therefore delighted with the repeated, positive customer satisfaction surveys we get. Read more on these in SE's Annual Report 2012. We are aware that we in relation to certain product groups have chosen a favorite solution: for example, our TREND climate-controlled CTS systems, for which we are currently a certified technology center.

Supplier responsibility, Code of Conduct and ethics at the forefront

We expect our collaborating suppliers to produce and supply products and services actively in an ethical, responsible manner – with focus on the environment and working conditions. Our supplier demands have naturally been most concentrated on excavation contractors, who continually agree to live up to responsible business ethics – most recently signed in 2011. Based on existing guidelines and our purchasing policy, in 2012 we drafted and activated a Code of Conduct that requires responsibility from all of our suppliers. Its primary intention is drafted in a tangible guide that we can use when important supplier decisions need to be made. It is also very important that we can protect our employees against accusations of corruption. This ensures an objective decision basis for the selection of suppliers and their value chain.

In 2012, the Code of Conduct was naturally integrated into our daily working procedure for purchasing, which all new suppliers have signed together with the regular cooperation agreement. In 2012 we switched solar cell provider, which has brought about imports from China. Here we are very aware that the supplier's ethics guidelines are complied with and the Code of Conduct was signed. Furthermore, we chose to visit the supplier's facilities where working conditions, facilities, employee ages were checked..

The Code of Conduct protects honest people

In 2012, the Code of Conduct also helped one of our colleagues when he was unjustifiably accused of corruption. That colleague then wanted to use his story to ensure that other employees were not subjected to similar accusations in the future. An open and honest story on video and at a series of meetings not only made a big impression on everyone at SE, but it emphasized why the Code of Conduct is so important. It led to several SE employees contacting the Purchasing Department to be sure that ethics rules were not being violated.

SE naturally signs the Code of Conduct of others as well, including Save the Children, where we signed a declaration that we and our subsidiaries or associated companies (suppliers, etc.) will not work or act in violation of the ten principles of the United Nations Global Compact in the areas of human rights, work, the environment and anti-corruption.

Safety – for everyone

For us safety is not just about our own installers, technicians and others having clear procedures for the way to handle dangerous, possibly life-threatening situations. It is also about our suppliers taking proper care to avoid accidents. In addition, several of the suppliers that work for SE must also follow SE's safety procedures. Safety is also about regular, private individuals not being put into, or do not put themselves into danger with our systems and activities. When there is a risk of personal injury, even when all of the rules are followed, we of course consider how we can make an extra effort to avoid any accidents in the future. In general, over the years we have seen very few personal injuries at SE's locations and systems as a result of our activities. In 2012 we did not have any registered events where private individuals or suppliers were in accidents as a result of working for SE.

Profitable capital management is our obligation to our owners

As a responsible cooperative with an equity of approximately DKK 9 billion, we must manage the capital that was entrusted to us by the owners in a profitable manner. They are involved through our Representatives' committee when major business decisions are made. We constantly strive to state how this capital is put into use, how it adds value for our customers and owners, and how it earns interest. Profitable capital management is the basis of, and helps ensure, that in the future SE will be among the most competitive energy companies in Denmark and deliver the best service to our customers. An important part of this is the business plan "20i15", which has the general goal of generating an operating surplus of DKK 670 million (EBITDA) in 2015. Bearing that in mind, the 20i15 plan is to be fulfilled through a strong effort with clear goals divided among SE's five business units. SE's goal for 2012 was to realize an operating surplus of DKK 380 million, which is an increase of approximately DKK 64 million compared to 2011. We are therefore happy that we were able to exceed the plan with an operating surplus of approximately DKK 400 million. We are working on several measures, and SE's Annual Report for 2012 includes details of the investment fund we have established together with PFA Pension. We call the investment fund SE Blue Equity, and its purpose is to invest in small and medium-sized Danish clean technology companies.

Documentation of energy savings

Through the Danish Energy Association, the industry has entered into an energy savings agreement with the Danish Ministry of Climate, Energy and Building, in effect from 2010 to 2012. Its purpose is to reduce total Danish energy consumption in proportion to developments in the gross national product. According to the agreement, SE must realize a goal for savings set annually.

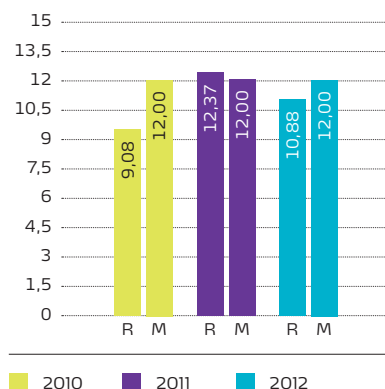
According to the Danish Energy Agency, SE's grid company realized documented savings totalling 61.3 million kWh in 2012. However, the savings goal for 2012 was 80.9 million kWh. But since SE's grid company realized a total of 410.2 million kWh over the past three years, SE completely fulfils the legal requirements for documentation and the total requirement of 399.5 million kWh. We are naturally very pleased to have succeeded in realizing so many kWh saved, and look forward to working even harder to meet the savings goal for 2013, which is 124.4 million kWh.



Downtime (Electricity grid)

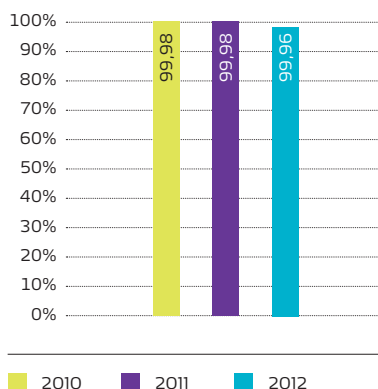
Past 3 years in min./year

R: realized
M: goal



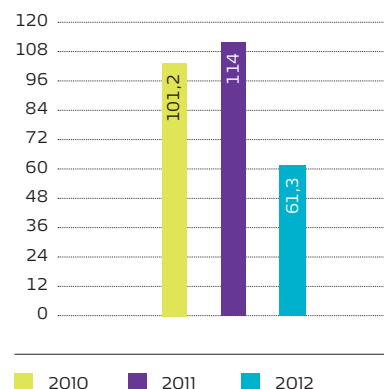
Uptime (Fiber Broadband)

Past 3 years percentage



Realized savings

Reported to the Danish Energy Agency over the past 3 years in kWh.



02



Time for big ambitions

IMPROVING CUSTOMERS' SUSTAINABILITY AND DIGITALIZATION

With core skills in energy, climate and communications, we must – and will – be a part of setting an agenda for both sustainability and digitalization. We will do so to improve, develop and secure the future of the society that SE and our owners are a part of, to take the opportunities and meet the challenges the future brings.



SE actively participates in activities that promote digitalization and sustainability. We have some of the strongest skills in Denmark for this purpose. We update our solutions for climate and energy efficiency on an ongoing basis. We meet our customers with a competitive and sustainable range of products and services that are not only optimal for the customer, but also benefit society.

SE Big Blue is big business in climate and energy efficiency

Our business unit SE Big Blue offers energy solutions to large Danish and foreign companies. Energy solutions which create visible results on the bottom line, while contributing positively to the CO₂ account. Our vision is to be the preferred partner for large Danish and foreign companies, municipalities and public institutions which want to reduce their energy costs and show climate awareness by creating a basis for a CO₂-neutral society.

At SE Big Blue we have gathered some of Denmark's strongest skills in energy and climate efficiency with the clear goal of creating visible energy savings on the bottom line of the largest companies and municipalities in Denmark. With the purchase of the shares of consulting engineering company Enervision in 2012, we took over full ownership of a company that is behind a number of the largest energy efficiency projects in the history of Denmark. This is a fundamental milestone in our ambition to gather Denmark's strongest skills in energy and climate efficiency.

SE Big Blue delivers full-service solutions

One of our great strengths is that we can act as a full-service provider, handling all parts of the process the customer requires. A process that forms the basis for making energy consumption more efficient and neutralizing any additional climate impact.

In 2012, the Danish EU presidency succeeded in negotiating an energy efficiency directive which, according to the EU Commission's own calculations, opens an energy efficiency market of DKK 1,500 billion. The directive is also expected to create a six-digit number of workplaces up to 2020. Not only does this action have great significance for our continuing efforts in energy optimization in Denmark, it will also open the door further to an international market. Therefore, in the future, we

will also use our strong skills outside Danish borders, where we will primarily focus on the German and Polish markets, but also countries outside of the EU are interesting as well, such as China. We will also continue to offer our Danish partners an opportunity to provide our service at the customer's foreign locations, which puts several countries on the agenda. SE Big Blue has already completed several foreign projects in collaboration with Danish customers, including a Danish-owned tannery in China.



Before the end of 2015, SE Big Blue aims to reduce total Danish energy consumption by the equivalent of 25% of electricity consumption in SE's supply area.

New agreements with Nykredit and DLG

Although the sales processes are often long, we succeeded in landing a number of exciting climate partnerships in 2012, including Nykredit and DLG. The agreement with Nykredit marks a breakthrough in strategic climate collaborations that contribute to conversion to sustainable energy, while also benefiting the bottom line. In addition to contributing to Nykredit's ambitious reduction of CO₂ emissions by 65 per cent by 2020, the agreement will also accelerate working with energy efficiency for the financial group's customers. As a climate partner, SE Big Blue makes skills and experience available to Nykredit, which has an ambitious climate strategy and ambitious visions in the climate and environment area. The partnership thus goes much further than energy efficiency and will create an effect for Nykredit advising of its own customers.

DLG – one of Denmark's and Europe's largest agricultural companies - has saved 65 million kWh on energy efficiency since 2006 in collaboration with SE Big Blue. Under the new agreement, we are now going to make several branches of the DLG group, which today numbers approximately 5,000 employees in Denmark and abroad, more energy efficient.

The Big Blue climate partner agreement is broad and adapted to DLG. In addition to technical energy efficiency measures, with process optimization and optimization of energy systems, it also includes energy management and Lean consultancy to make DLG's processes and working procedures more efficient. The agreement includes the entire DLG group, right from energy-intensive production facilities through DLG Food and all the group's retail stores in the Land & Fritid store chain, to DLG's branch offices throughout Denmark.

SE Big Blue wins several exciting agreements

2012 also brought in other exciting agreements with strong Danish brands, such as Cocio, Hanegal and Peter Larsen Kaffe, with the latter two including Up-Front wind power from SE's own wind turbines, erected near Grindsted at the end of 2012. These mean that beginning in 2013 both Hanegal and Peter Larsen's Kaffe will neutralize their climate impact.

It is our ambition, before the end of 2015, for SE Big Blue to reduce total Danish energy consumption by at least 800 GWh compared to 2011, which corresponds to 25% of the electricity consumption throughout the SE supply area. Although the agreements mentioned above primarily pertain to the coming years, we have also implemented measures that directly affect the result for 2012. Here the goal was to reduce total energy consumption of 110 million kWh, and SE Big Blue succeeded in meeting energy savings totalling 121 million kWh. The ambition for 2013 is to raise the goal even more dramatically to 220 million kWh.

Wind power is an important part of the energy system of the future

Our venture into wind power plays a central role in the transformation from fossil fuels to a sustainable energy system. Since wind is a low-risk sustainable energy source, it becomes a natural part of the means to create a CO₂-neutral Denmark. This venture will ensure that our region and the rest of Denmark achieve the goal for

the amount of wind power in our energy system. We want to contribute to ensuring that Denmark will be free from using fossil fuels by 2050. Therefore in its business plan "20i15", SE has set aside more than DKK 800 million for investments in wind turbines and sustainable energy sources.

The initial goal was for SE to be able to offer wind power from around 25 established wind turbines by the end of 2015. But since more co-investors were interested, we expect to erect even more wind turbines than originally planned. Exactly how many is not yet known, but we have great expectations to the number of commissionings in 2014. This is to be seen in relation to the Danish government having a goal of 50% of the electricity in Denmark to come from sustainable energy sources by 2020.

The first wind turbines have been erected

In 2012, SE entered into an agreement to purchase a wind turbine project with 8 new wind turbines in Billund Municipality with a total nominal effect of 24 MW. The eight turbines are of the Vestas V112 3.0 MW type, which are among the largest and most efficient land-based turbines erected in Denmark. They will produce a total of approximately 70 million kWh annually, which corresponds to the electrical consumption of approximately 20,000 homes. The first two turbines went up at the end of 2012, and the other six will be ready for commissioning during 2013.

Even though we are proud of our progress within wind power, we are naturally also aware of the challenges associated with erecting wind turbines near homes, and are therefore always willing to discuss this with local residents. We believe cooperation is the way to an optimal solution and the ambition of a CO₂-neutral Denmark.

Better and more focused solutions for everyone

SE also offers alternative energy solutions to small and medium-sized companies and private customers, partly because they constitute more than 50% of total Danish energy consumption and because we believe that sustainable energy solutions are for everyone. Bearing profitability in mind, we can also meet the growing interest from our customers with lucrative offers. At the end of 2011 we integrated a new concept for Energy

Sales, including more focused energy consultancy and fewer products, thereby creating more value for our customers. We offer sustainable energy solutions such as heating pumps, solar cells and gas boilers, which all can make a dramatic difference to energy consumption, climate impact and the household budget.

And solar cells made their breakthrough ...

2012 was marked by good sales of solar cells. With an interest for solar cells for private households that was already growing at the end of 2011, we chose to set an ambitious goal of increasing our sales sixfold to 150 systems. We also set a goal of selling energy supplies to private customers and to small and medium-sized business with a total effect of 2,000 MW. Despite these ambitious goals, solar cell sales clearly exceeded our expectations, with 516 systems sold plus MW sales, giving us total sales of energy solutions amounting to 2,432 MW.

The achievements made on the solar cell market were slowed by a new bill put before the Danish parliament on November 20. The act made it less beneficial to purchase solar cells for private households, but opens up new possibilities for businesses and public buildings. As we can service the more complex and customised solutions required for this segment, we will offer solar cells at competitive prices in the future.

Smart Grid brings about smarter consumption

We will actively contribute to converting the entire energy system in South Jutland from fossil to the modern, digital and sustainable energy system, also known as "Smart Grid", a major element of which is fiber broadband. Since 2006, we have been involved in a project with Energinet.dk to ensure that we will be able to meet and handle the the energy system's challenges of the future with factors such as wind power.

Our energy system is in fact going to be transformed to be better at handling wind power and other energy sources with wide fluctuations. Contrary to fossil fuels, energy sources such as wind power are naturally harder to store and consequently control. A control mechanism therefore needs to be incorporated to control the amount of energy being consumed. Extra electrical production also needs to be connected from special combined heating and power plants into the energy system. Fiber broadband helps ensure overall control of energy consumption, thereby supporting our Smart Grid.

Next Step City a natural way forward for SE

Our ambition is to become one of the first in the world to develop, test and service the intelligent electricity grid of the future. We want to promote this ambition through a number of initiatives, including establishing Next Step City, in which Smart Grid enterprises from around the world are invited to participate in this large and exciting task. We have also dedicated some of our most competent employees to the project, charged with building and developing the electricity grid for a new and exciting future. To ensure that SE's electricity grid is prepared for these challenges, we have compiled a number of key figures for the transition to Smart Grid on our grid. The first parameter is the number of remotely-read meters, which today is at 100%. Then

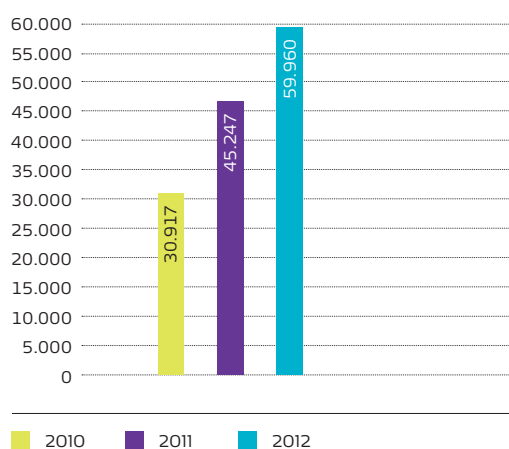
we will look at the number of customers billed at different rates. We completed a test in 2012 which offered approximately 200 customers with different energy profiles cash incentives in the form of grid rates together with spot settlement of their market electricity, thereby giving us insight into the customer's total consumption and consumption in relation to a daily rhythm or season. Other parameters include the amount of installed wind turbine effect in MW within SE's supply area, which in 2012 reached a total of 590 MW, corresponding to 95% of demand at that time of year when total electrical consumption is greatest.

Fiber broadband – access to new opportunities

In the journey towards a sustainable and climate-friendly Denmark, the energy system must undergo extensive changes, and in order to facilitate an intelligent energy system fully, a massive roll-out of fiber broadband must still take place. A strong digital infrastructure has many advantages. In addition to a large number of customers benefitting on a daily basis, stable, fast fiber broadband will meet future demands.



Number of broadband customers





We believe that everyone has the right to a high level of digital access.

And the possibilities are many. For example, video streaming is being increasingly used by private customers for video “meetings” with family and friends. Video meetings and conferences allow companies to make collaboration internally and externally more efficient, with saving on wages and many tons of CO₂ on transport. Similarly, we expect a huge increase in the use of video communications in welfare solutions to not only affect the environment positively, but to save resources through better use. It will also enable doctors to help patients without geographical boundaries, or the limitations currently imposed on the use of telemedical solutions. We believe everyone has the right to a high level of digital access.

A reliable highway for effective use of electricity grid capacity

Fiber broadband must also secure the continued support for more effective use of electricity grid capacity. One prerequisite, however, is continued massive roll-out of fiber broadband, which can facilitate the intelligent electricity grid fully, thereby supporting conversion to a green energy system. Having said that, we are delighted with the warm reception customers are giving it. In 2012, we were able to welcome 19,669 new customers to SE's fiber broadband, which is a sales gain of approximately 8% compared to last year's sales record. That many fiber contracts have never been sold in in Denmark before in one year. At the end of 2012, we were pleased that almost 60,000 broadband customers were benefitting from SE's fiber broadband. A fantastic performance, which came from all of our capable employees throughout the entire organization. A big thank you also goes out to our many owners who contributed to stronger fiber roll-out in their area.

Many of the region's companies choose fiber broadband from SE. 3,500 companies in South Jutland are now customers of SE, an increase of 50% compared to 2011.

The most fiber-intensive region in the EU – and it pays

According to the most recent broadband mapping by the Danish Telecommunications Authority, it is clear that South Jutland are once again the leading

fiber region in Denmark. Compared to the most recent broadband reports from the EU, we can also reveal in the fact that this is most fiber-intensive region in Europe with more than 70% of households in the outer regions having access to fiber broadband, where the average for Europe is only 0.9%.

A high-speed connection is important to how attractive a residential area is. It is important to local competitiveness, the number of local companies, job opportunities, schools, etc. An American study shows that the local community with a fiber network has employment levels 4% higher on average, and an income that is more than DKK 25,000 higher than in a local community without.

We want to give something of value back to our owners – and society in general

We are venturing into fiber broadband based on a desire to secure the future of our region, and because it is profitable and contributes to a clear strengthening of our activities. By increasing the stability and speed of data traffic during uploads and downloads, the use of remote instruction, video communication, digital welfare services, home workplaces, etc are all facilitated. All are solutions that will remove geographical barriers and contribute to securing welfare in Denmark in the future. We want to give something back to the owners, the region and society, and through fiber broadband we can create the necessary platform for sustainability and digitalization to grow.



03



Sustainability and a profitable business go hand in hand at SE

LEADING AS A ROLE MODEL

SE's values are not just a guiding star and motivation factor for everyone at SE. They are a natural part of the way we deal with each other and the world around us. Openness, closeness, courage and sustainability form the basis of what we call "The total customer experience". We can confidently vouch for our business and live up to our role as a catalyst and supplier of CSR measures.



Cutting our own CO2 in half

We will cut our CO2 emissions in half by 2020 compared to total emissions of 8,863 tons CO2 in 2011. We will achieve this in particular by reducing our own energy consumption and climate impact. Electricity, heating and fuel consumption in our buildings, transport, servers, transformer stations and street lighting are included in that goal. Emissions originating from grid loss – kWh lost during transport on the electricity grid, are not included. Although SE continuously strives to reduce grid loss, though some is unavoidable when power is transported through an electricity grid. It is not realistic to set that same high percentage goals for this. In 2012 we reduced grid loss to 5.2% compared to 5.32% in 2011. Our goal is to reduce this to 4.9% in 2013.

Total emissions for 2012 were measured to be 7,577 tons CO2, a reduction of 1,285 tons CO2, compared to 3,146,5 tons of CO savings to reach our goal of cutting our CO2 in half by 2020. For more details, see the table to the right.

Important aspects for realization of our goal for 2020 include taking a closer look at our buildings, which must become more sustainable, including our new head office. But we would like to optimize our entire building stock – one of the reasons we shut a number of our branches in 2012. We would also like to focus more on how to better use the resources in our administration, make more use of digital opportunities, and finally make SE's vehicle fleet more climate-friendly. We do what we promise, and we take our own medicine. In this chapter we will bring examples of measures that have contributed to creating this result.



Baseline comparison 2011 and 2012

CO2 emissions in tons (excluding grid loss)



2011	2012
Electrical consumption in buildings1.687	Electrical consumption in buildings 1.776
Heat in buildings 333	Heat in buildings 235
Transformer stations1.077	Transformer stations848
Street lights2.882	Street lights1.996
SE vehicles, mobile and stationary generators ..2.884	SE vehicles, mobile and stationary generators .. 2.722
Total tons of CO₂ emitted8.863	Total tons of CO₂ emitted7.577



In 2012 we were able to send all of our invoices electronically, which has saved us paper, time and money.

The “Plus Energy House” is among the five largest in Europe

Central to this goal is the construction of our new head office, which will be ready for occupation in 2013. It will be a building with a unique and sustainable energy profile that shows the way for CO₂ savings. Since the ceremonial topping out on 24 August 2012, several interested parties, politicians and employees have visited the site. Not only did they find the architecture striking, but also the fantastic details and characteristics that are raising the standard for commercial buildings to new heights.

The building will be a certified ‘passive energy’ house that meets the energy requirements expected for 2020. It will be Denmark’s largest commercial building with this standard – and one of the five largest in Europe.

With a solar cell area of 1,949 m² – 1,187 m² at the office building and 762 m² in the warehouse, we expect solar cell production of approximately 250,000 kWh p.a. With an expected consumption in the building of up to 247,000 kWh p.a., it will therefore produce more energy than is consumed, thereby living up to its name, the “Plus Energy House”.

A landmark of Energy Metropolis Esbjerg

SE’s head office building will provide a landmark for Energy Metropolis Esbjerg that also symbolises what the town and the region can do for climate neutrality. An inventive combination of several different energy-efficient solutions combines effect, behavior and profitability. All aspects are incorporated into the house – from the building’s compactness, a high daylight level, mechanical energy-efficient ventilation, energy-saving lighting, thermoactive constructions, energy storage, use of excess heat, passive cooling in the ground, geothermal heating systems for optimized weather screens and a fine mesh, internal fiber network. Every detail contributes to the total CO₂ score. Every detail contributes to the overall CO₂ account, working environment and the development of intelligent energy systems.

The unique energy profile is not the only thing that makes SE’s new head office a completely unique workplace. Constant focus on details will create a working environment with optimum lighting, acoustics, air and heating, etc. In 2012, we performed a number of measurements and calculations intended to create the best possible, sustainable workplace, which means that all of the 420 workplaces have a daylight factor of 2.0.

There is also a focus on other initiatives that promote sustainable behavior, including refuse sorting and increased document digitalization.

The new head office is considered the property of the owners, and will be open to visitors. Our guests – everyone from school classes through Europe’s Commissioner for Climate Action to the boards of large Danish companies – will meet a unique showroom, where the sustainable solutions of the future are presented in 1:1 models in a utility room and on a number of interactive screens.

Sustainable administration and digital meetings

In 2012, we also looked at how we can create a working framework that will promote sustainable behavior at work. In 2013, we will promote sustainable administration by saving on our paper consumption and the amount of refuse, for example.

Sustainable administration is also being helped along the way by several new digital communication tools to hold web-based telephone and video meetings, which

has made our meeting activities, both internally and externally, more efficient. They have strengthened cross-disciplinary collaboration within the organization and reduced the number of kilometers driven to and from meetings, which ensures less climate impact and wastes less time in general. Despite the fact that the digital communication tool "Lync" is only one of many, it was used to hold 1,157 video meetings.

Finally, a new, digital invoicing system led to greater efficiency. In 2012, we were able to send all our invoices out electronically, which saved us paper, time and money. In that spirit, it is completely natural that everyone at SE received their paychecks digitally since April 2012. We are also in the process of digitalizing our mail delivery system.

In 2011, we promised to focus on optimizing our server operations. We are well under way with this, which will especially be reflected in the server environment at our new head office. We have begun measurements server operations, but will not have all the necessary data until the new server room becomes active in the summer of 2013 and thus be able to report on our total energy consumption for server operations.

Now it really only takes five minutes

The new and larger head office in Esbjerg and the fact that all technicians are mobile mean that we cut a number of smaller branches and created drop-off depots where technicians can collect materials, etc. A different but not irrelevant problem was that our technicians had to have access to the fruit benefit all other SE employees are entitled to.

We therefore chose a new measure – initially for 130 mobile technicians who previously covered a total of 2,521 km every week to pick up their fruit from a supermarket, saving approximately 81,000 km per year, freeing up many hours for our technicians, creating an annual saving of approximately DKK 700,000 and last, but not least, reduces our CO2 emissions significantly.

A new, collective Facility Team will strengthen SE's sustainability

In the future, our newly established Facility Team, which draws on several parts of the organization, will be responsible for controlling our total energy consumption. It will strengthen our competitiveness if we see a deviation from budget, and make it possible to place more specific demands on individual areas. The team will look at weekly energy consumption and the purchasing of equipment with an effect on energy consumption. They have already taken a close look at various mail routes where we have paid for daily transport of mail between our office in Agerskov to head office in Esbjerg. We now carry the mail using our own warehouse vans instead, which is more profitable and reduces unnecessary driving.

Shrinking vehicle fleet

With a supply area of approximately 7,000 km², and offices throughout most of Denmark, we are naturally focusing on reducing the climate impact from our vehicles. In general we encourage our employees to practice the most appropriate driving, both in regards to safety and fuel consumption, and actively use fleet management to optimize logistics.

We have approximately 280 mobile employees, who naturally do a lot of driving with heavily loaded vehicles (which we have strived to make lighter since 2011). In 2012, we inspected over 98% of all service vehicles plus CTS service vehicles, with a typical weight reduction of 165 kg per vehicle in view, achieving by emptying them all, and then restocking them with only the most necessary items.

At the beginning of 2013 we will fit speed governors to all service vehicles dating from 2009 and onwards, and to all new vehicles. This will reduce fuel consumption and thus CO2 emissions. We will then compare fuel consumption before and after. In 2013, we will also look more closely at whether the size of various vehicles corresponds to the work they are intended for.

We have decided that SE's company vehicles must be environmental class A or B when bought new. The Board of Directors took the consequences of this promptly and replaced the current vehicles with company vehicles that live up to this standard. We only approve acquisitions of company vehicles that live up to this classification. At the end of 2012, we chose to hone the classification and divided petrol and diesel vehicles, where diesel vehicles must be environmental class A or B, and petrol environmental class A. The new classification is expected to receive final approval in 2013.

Our employees and customers had the opportunity to participate in Europe's largest electric vehicle project in 2012: Testenelbil.dk, which was organized by CLEVER (Read more in the "Collaboration with others" section). In Testenelbil.dk, selected employees get a chance to borrow an electric vehicle privately for a period of three months. By the end of 2012, SE thus had 11 electric vehicles, ten Testenelbil.dk electric vehicles and two hybrid vehicles. We have also ordered electric charging stands for all locations, to make more use of this climate-friendly solution in 2013.

For the first 9 months SE's test pilots drove a total of 90,554 km, which corresponds to almost 2.5 times around the world. Approximately 6.8 tons of CO2 were saved by driving an electric vehicle, rather than a comparable, conventional vehicle.

04



Close collaboration and a strong network

COLLABORATION WITH OTHERS

SE will support society by collaborating and creating partnerships with relevant players. Only through active collaboration on products, projects and relevant agendas can we lift the development of sustainability and digitalization to entirely new levels. We focus on energy efficiency to develop the region and the country towards the digital and CO2 free society of the future, and we want to contribute to strengthening Denmark's position and competitiveness on the growing international market.



We collaborate based on three focus areas:

01. Collaboration on development projects
This is about getting involved in development projects, such as creating new products, skills and/or concepts. Action-oriented development projects are worth much more than thousands of PowerPoints and empty declarations of intent. By going into projects, participating actively and supporting them, we can draw on experience, develop new know-how and influence the behavior of our customers and community. Our current collaboration partners and development projects include ProjectZero, CLEVER, VivaVarde and Next Step Citizen.

02. Proactive supplier partnerships
By establishing proactive supplier partnerships, we create growth, jobs, new solutions and opportunities. This is an area we would like to further develop, and in 2013 we will take a closer look at how we can collaborate with our largest suppliers to reduce our joint CO2 impact and reach out to people who are on the fringes of the Danish job market. We have already entered into several proactive supplier collaborations with companies like Trend, Cisco, Itplaneten, Danfoss and Waool!

03. Partnerships that support and promote sustainability and digitalization
In collaboration with our industry, cluster and alliance partners, we will support agendas that will boost and promote further development of Denmark's sustainability and digitalization. Our current partners include Lean Energy Cluster, Region Syddanmark, Dansk Energi, Esbjerg Energimetropol and SE Blue Equity. With these partnerships, we can combine our agenda for sustainability and digitalization with a healthy growth philosophy that leads to creation of new jobs and general progress.

ProjectZero – praised by Clinton

SE is among the originators of ProjectZero, which is purposefully working to make Sønderborg Municipality CO2-neutral by 2029. The municipality is a full-scale top class international test environment, in which we continuously acquire knowledge that can be used in development of future solutions. The project is about more than technology and innovation. It is about social involvement. The context is the thing that will be crucial when the energy system of the future is transformed to reality.

ProjectZero has not gone unnoticed internationally and was mentioned and praised by Bill Clinton, when he was key speaker at CSR AWARDS 2012 in Sønderborg, for which SE is one of the main supporters, promoting ways to faster, cheaper and better solutions to the world's climate challenges. Clinton emphasized how important it is for us to dare to set ambitious goals, take the responsibility on ourselves and strive for CO2-neutrality. He also pointed out the value of Sønderborg daring to be a forerunner, show the way and inspire the rest of the world. There is no doubt that the world can learn from the experience being gained through ProjectZero, and the creative and economic solutions can be scaled on a global level.



There is no doubt that the world can learn from the experience being gained through ProjectZero, and the creative and economic solutions can be scaled on a global level.

ProjectZero is central to Smart Grid – and vice versa

Its goal the first five years was primarily to form the future energy system in Sønderborg Municipality and a few involved citizens, to thereby inspire the behavior that further contributes to climate-friendly transformation.

The next step for ProjectZero is to place focus on Smart Grid, thereby contributing further to climate-friendly transformation. The goal is for Sønderborg to become an international showcase on that front. Important to the project is collaboration with large companies on energy consumption. Such companies are more of a burden to the system than private customers, which means that by collaborating with them we can test the system – see what happens on the grid when large amounts of energy are used.

As a cooperative, we want to take experience from Sønderborg - ProjectZero – to all the municipalities in South Jutland. This will be achieved by SE forming a climate partnership with Esbjerg Municipality and in our collaboration with educational institutions, authorities, companies and private customers on intelligent energy solutions

CLEVER – Denmark's leading electric vehicle operator

The former climate commission and the current government point out that the electric vehicle will have a crucial role in the intelligent and electricity-based energy system of the future. Therefore, we see great value in the experience we have with CLEVER, formerly ChooseEV, in which SE is a shareholder. CLEVER is Denmark's leading electric vehicle operator, and is in the process of building and expanding the market for charging of and the infrastructure for electric vehicles. CLEVER's purpose is to establish Scandinavia's first national, public charging network for electric vehicles, which both creates security for the car drivers and ensures that electric vehicles can be charged all over Denmark. One important step in that direction is that CLEVER in 2012 reached a major agreement with Dansk Supermarked

for setting up quick charge stations at all Bilka centers and the majority of the Føtex supermarkets. CLEVER is behind Europe's largest research project with electric vehicles - Testenelbil.dk, in which 1,200 Danish families give CLEVER unique first-hand feedback on electric vehicles. In 2012, we also offered SE employees participation in Testenelbil.dk. It is also through CLEVER that we can offer electric company vehicles and charge stations at all SE locations in 2013.

In December 2012, more owners joined the CLEVER family, which means that today it includes five of Denmark's largest energy companies – SE, SEAS-NVE, NRGi, EnergiMidt and Energi Fyn. This ownership structure emphasizes that we as an industry are happy to stand together in promoting the electric vehicle and further strengthen CLEVER's position.

Regional collaboration on the energy problems of the future

SE is part of a regional collaboration with the Region of Southern Denmark and Lean Energy Cluster on the energy system of the future, and together we will try to resolve the energy problems of the future. We do so to strengthen and qualify transformation to a modern, digital and sustainable energy system in the region and to maintain and develop the region's business and climate position of strength in the area. Collaboration is also about ensuring that transformation takes place as cost-



efficiently as possible for SE, thereby allowing us to deliver an energy system to customers at the lowest price. The initiative will also support regional and national energy and climate goals and contribute to growth and new jobs. At the beginning of 2013, the initiative group will meet with municipalities, energy and utility companies, knowledge institutions and specialists to draft an overall perspective plan.

Next Step Citizen – yet another bonus from fiber

We formed Next Step Citizen A/S in collaboration with international IT company Trifork A/S, whose work focusing on turnkey delivery of telemedical services to the public sector in Denmark will include welfare solutions. Social and demographic development means that digital solutions and familiarity with the same are a growing necessity in everyday life. It is therefore a crucial parameter that the Danish population embraces the fiber network, and wants to benefit from the opportunities that welfare technology offers. It is important that solutions are user-friendly and the user feels comfortable using them. Next Step Citizen will therefore offer instruction to citizens over the age of 65 in 2013. The concept will initially be tested in Varde, where all of the municipality's senior citizens will receive the offer. Then we will spread the concept to all of South Jutland.

We have started collaboration with Varde Municipality and Cisco, where 7th grade students in Ansager, Tistrup and Næsbjerg have received iPads. Their schools have also had telepresence equipment installed facilitating tuition between them and other educational institutions. The opportunity has made it possible to include guest speakers from Innovation Lab, Aarhus, and Novozymes, Bagsværd, when the students were instructed in international innovation. Our intention is for Next Step Citizen to contact all of the municipalities in South Jutland over the course of 2013 to discuss how digitalization will become a growth driver in our region.

Hvidbjerg Strand Vacation Park

At the end of 2012, the Danish energy companies reached a major broadband agreement with the state. Part of the agreement meant that Blåvand Lighthouse is to be supplied with fiber broadband. This paved the way for fiber broadband to the five-star camping ground Hvidbjerg Strand Vacation Park. In collaboration with the local company Itplaneten and Cisco, we found a professional, customized solution for this major campsite, installed within barely one month. For guests at one of the most award-winning campsites in Denmark, that means 80% of the entire park has access to wireless 100/100 mbit/s fiber broadband, which far exceeds the speeds that most large Danish cities can offer citizens and companies. The main building at Hvidbjerg Strand Vacation Park itself will be supplied with a 500/500 mbit/s fiber broadband. The wireless IT infrastructure from Itplaneten, the network solution from Cisco and fast fiber from SE have ensured that campers have data communication almost regardless of where they are located on the site.

05



Prospects for good career opportunities

THE STRONGEST TEAM

At SE we put together the strongest team by allowing diversity. We focus on creating a working framework in which job satisfaction means positive experiences. A happy employee means a healthy business, which is fundamental to the total customer experience. We strive for a healthy and attractive workplace where job satisfaction is at the forefront and our employees can come to work with pride.



We constantly strive to maintain a unique and inclusive employee culture where everyone can reach their full potential. We emphasize qualifications, rather than gender, age, ethnicity and geography, because it is the individual's qualities and skills that are the determining factor when we create the best working conditions and results as a team. Therefore, it is not a goal in itself to create a constantly rising growth curve based on criteria such as gender, age and ethnicity, but creating room and opportunity for a broad range of skills and qualities while continuing to focus on supporting inclusion and diversity. That includes support and help with education or an offer for flexible solutions for those who want to keep in contact with the labor market. At SE we put the strongest team together by allowing the right skills to develop and grow in the right place.

Inclusion and diversity

It has become more popular than ever to look for work at SE, and the profiles of the applicants are quite varied. Historically, our industry has had over-representation of male employees, which has put limitations on how diversity has been represented in SE's employees.

Together with an extra effort to change the immediate impression of our industry, SE's climate agenda and the increase in focus on customer service has caused our image, as well as the industry's image, to change. This has led to greater interest in SE as a company, but business growth has also brought about a broader range of career opportunities and extension of what we are able to offer an employee in the company. In that light, it should be emphasized that we will continue to prioritize skills qualities over preferential treatment based on age, gender, ethnicity or geography, because we believe the individual's contribution to the strongest team is what creates a positive working environment, results and the total customer experience.

Our wish is to provide active support to people who could use a little extra help and flexibility to keep in contact with the labor market. For example, related to physical or psychological handicaps, a lack of education, a background other than Danish or that the employee has reached an age where he or she is considering withdrawing completely or partly from working life. Our offer of flexible hours, for example, goes primarily to employees who after many years of dedicated service are prevented from working with the same

vigor as before, but still want to make an active contribution at SE. However, we

also invite external employees with special work-related problems into the organization. In 2012, we reached six new senior agreements and had five employees in flex jobs and two on work aptitude testing. We have benefited more from moving people around internally and flexibility and adaptation of internal positions and in general have seen that a strong team also helps each other, giving an extra lift internally.

Job satisfaction – a must at SE

We want to maintain and further develop our good working environment, where there is room for employee skills to unfold and develop. Employees should be happy with their duties, colleagues and managers, and there should be room for positive experiences. It should be safe, nice, fun and motivating to come to work at SE. We still find that our employees say they are happy to go to work, that they are present and engaged and dare to take responsibility.

SE conducts three job satisfaction surveys each year, where the target is to exceed a positive job satisfaction level of 75% for each of the 16 statements the survey contains. This target is raised once all of the statements exceed it. In 2012, the job satisfaction level was set to 80% for the statement that creates SE's total job satisfaction key performance indicator (KPI). In 2013 the KPI will be raised to 85%. If a team is not at the desired level, it is the manager's responsibility to take the initiative to improve job satisfaction in that area before the next survey.

In 2012, the collective job satisfaction level for the statement "I am – all in all – very happy with my work" was 85% was the indicator and KPI which sums up the collective experience of job satisfaction at SE. 91% responded that they agreed or strongly agreed. Another



significant job satisfaction indicator is sick leave, which we measure on an ongoing basis. Sick leave levels and results of job satisfaction surveys can always be viewed by all SE employees on the intranet, where they appear together with our other KPI's for EBITDA, new customers, fiber contracts etc., because employee welfare is closely related to the business' total results. In 2013, we therefore chose to include KPI's from Human Resources, the job satisfaction survey and sick leave stats in the weekly white board meeting.

For the past three years, SE has aimed to keep total sick leave below 3% per year, which was also our goal for 2012. We are pleased that sick leave for 2012 totalled 2,8%, significantly below the average for the Region of Southern Denmark. Though our sick leave is assessed to be very low in a period where growth and work pressures are prevalent throughout SE, we have chosen to put extra focus on it in 2013. Although our system is constantly tested and registers hours precisely, we want to be sure that the level is accurate.

Health

An optimal working environment requires focus on health and job satisfaction on an everyday basis – from fresh fruit at all locations, healthy food in the canteen to a number of sports activities, including the SE Tour. It is also about our employees' psychological and physical well-being. We therefore chose to collaborate with PreviaSundhed to offer employees an expanded health checkup, the purpose of which was to get an overview of their general medical condition, thereby motivating them to a healthier lifestyle and advising on preventing stress and illness. In 2013, in collaboration with Lido Fitness, we can offer our employees the "SE Health course" which is going to promote a healthy lifestyle, provide energy for everyday life and reduce the number of incidences of stress and illness. The course includes 8 hours of an intensive tuition and three individual follow-ups on the employee's personal goals

Great Place To Work

SE repeated the success of 2011 and again chose to participate in the "Great Place To Work - Denmark" competition, once again reaching 7th place in the large workplace category with more than 500 employees. Participation in 2011 and 2012 has created value for SE, while being a great source of inspiration for further development. Our primary goal with participation was to learn how we can become better at job satisfaction and employee growth by comparing ourselves to other large Danish workplaces. We have decided not to participate in 2013, because the extensive survey makes it difficult to follow SE's own job satisfaction surveys, because too much time passes between the surveys we conduct ourselves. Our participation in 2011 and 2012 gave us clear proof that we are on the right track, but there is also room for improvement, innovation and development, which we will work towards in the coming years.

Talent and skills development

At SE we would like to grow with the employees so we support our business goals as well as possible and develop the right skills, SE offers managers and employees ongoing continuing education. Both in the form of a long-term process, intensive courses, e-learning and other measures to add qualifications.

When we develop our employees, we want to use in the individual's strengths and needs as the basis. We

try to create a thorough profile and reveal the specific opportunities and needs for the employee. Then we adapt a solution with an offer for specific processes for adding qualifications and continuing education. These offers range widely from courses in installation of solar cells, to modern management principles and effective ways of conducting meetings, to various offers for people with dyslexia and senior courses.

In 2012, we also created a model to identify the reservoir of talent among SE managers for further individual growth. Although all of SE employees have strong skills and contribute as a whole, the initiative is initially directed towards a few managers who are selected with a view to gaining skills through a process that will give the business an additional boost. The model assessment includes the manager's behavior, 360-degree evaluation, skills, job satisfaction, performance results and estimated potential. The model is translated into action and the first development processes are to take place in 2013.

SE – a safe workplace

We want to maintain a good physical and psychological working environment – both operationally for everyday tasks and more formally through the working environment organization. We have always had, and will continue to have, a goal of being a safe workplace.

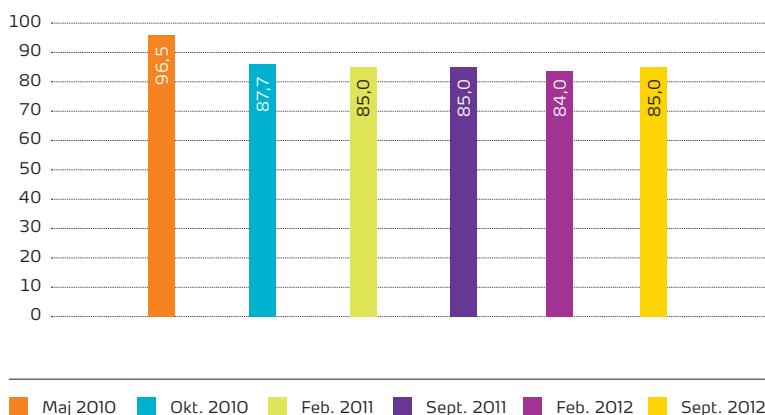
With our electricity grid as part of the company's main business areas, safety always comes first, of course. To create the safest framework we follow working conditions closely in our working environment organization. In 2012, we chose to reorganize and trim that organization to have fewer people but a higher skills level. To ensure SE employees are fully aware of the organization and its personnel, we will be conducting an internal campaign at the beginning of January.

If an employee is involved in an accident or near-accident at work, the case is taken up in the working environment committee, which then takes a closer look at whether the procedures and working conditions are optimal. In 2012, we had 12 occupational accidents, of which 6 resulted in more than one day of absence. If an employee is involved a serious incident that could cause psychological damage, SE has a procedure in place where the employee can be put in contact with a psychologist for a conversation and debriefing to ensure that any repercussions are dealt with before they grow. There were no such incidents in 2012.

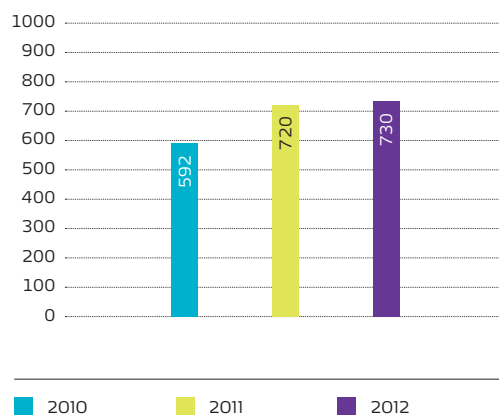


Most recent job satisfaction surveys

With positive responses to the statement "I am – all in all – very happy with my work" (in %)



Number of employees, year end (the ATP method)



06



It is natural for social responsibility to include young and elderly

INVOLVEMENT IN SOCIETY

We want to be near in body and mind in our presence in South Jutland and be open in our business and the activities we launch.

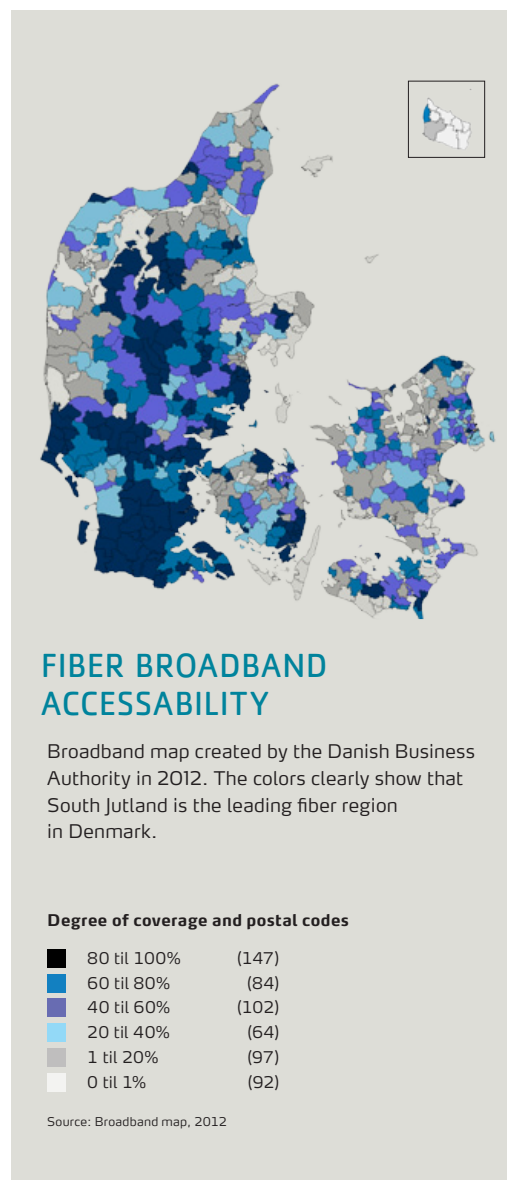
As a consumer-owned cooperative, we feel a great responsibility and an obligation to ensure growth and development in our supply area. The fundamental concept at SE is to unite the two megatrends – sustainability and digitalization – thereby strengthening the immediate area and creating new business opportunities. In past years there has been a lot of discussion about the “outer regions of Denmark”, and the synergies that are necessary to strengthen competitiveness, create and maintain workplaces, develop skills and promote cohesion. We believe that sustainability and digitalization are two important cornerstones of the solution.

The fiber broadband creates growth and security

We want to roll fiber broadband out for all of South Jutland, because we are certain that it will help create the basis for the necessary growth and development in the region. Fiber broadband gives business customers a competitive advantage and bolsters the opportunity for home workplaces. It gives citizens new access to public educational and welfare services, and gives the individual family completely new opportunities or experiences on their digital media. SE's investment in fiber broadband is thus an investment in Danish society and the future.

According to the most recent broadband map, created by the Danish Telecommunications Authority, we are the leading fiber region in Denmark, and combined with the most recent broadband reports from the EU, the most fiber-intensive region in Europe. A high-speed connection is very important for how attractive a residential area is for local competitiveness. It is about the number of local companies, job opportunities, schools, etc. Therefore, roll-out will help smooth out challenges that are characteristic to the “outer regions of Denmark”. It also helps create opportunities for more digital communication, which brings with it greater security and improved opportunities that geography has limited in the past. At the same time, the fiber network promotes growth towards a sustainable and climate-friendly Denmark, including new business opportunities and more workplaces.

More specifically, almost 191,000 households and companies now have access to SE's fiber broadband, which approximately 60,000 customers have chosen to use today. In 2012 alone, there was an influx of approximately 20,000 customers. And now all of 3.500 companies are SE customers. Thus South Jutland continues to be Denmark's leading fiber region.



Educating the torchbearers of tomorrow

A natural part of SE's social responsibility is to educate apprentices and offer citizens internships to hone skills, etc., for a future job. Since we have expanded staff considerably over the past two years, it was completely natural for the number of training spots to follow. In 2012 we had seven trainees/apprentices, seven in a company internship for reeducation, eight students in company internships and one enterprise technician in on-the-job experience. We were also able to welcome our first Ph.D., as well as six student assistants and 32 youth workers. In all, SE offered 36 new educational courses in 2012, which means that in the future we will be strongly engaged in this field.

With our size and the opportunities that we can offer, we feel obliged to take on as many applicants as possible. We offer substantial courses with good prospects for the future, which puts a natural limitation on the number of spots, because it depends on the areas for which applications are coming in, and thus we do not have a specific number of applications.

Social involvement and charity in dialog with our surroundings

At SE, we have a lot on our mind, and we are convinced that openness about our experiences, successes, mistakes and challenges can create value and contribute positively to the world around us. SE often receives invitations to speak at associations, networks, educational institutions and political gatherings. We are very proud of that, and it is important – and an obligation – to make ourselves available for presentations and lectures. That is a way for us to spread cooperative spirit and inspire a proactive stance, because engaging with the community around us is where we can get a feel for the topics that are relevant. If we can inspire and be inspired, a common understanding will provide fertile ground for new opportunities and ensure continued development. At a meeting, we can engage with, embrace and at times provoke common opinions. We can generate enthusiasm, inspiration and backing for our products, initiatives and the horizon which we are looking towards.

Support for community and business development

In 2012 SE has also supported further social and business development. SE backs projects such as ProjectZero, Next Step Citizen, LEAN Energy Cluster and CLEVER, because we are convinced that it will improve regional qualifications. This includes research into intelligent energy, the development and lasting establishment of the electric vehicle and the energy control systems of the future for climate improvements.

First commercial building in Next Step City shoots up

We have great expectations for our future business park in Esbjerg – Next Step City – as living proof that sustainability and digitalization creates growth and development in Esbjerg and South Denmark. The target group for the commercial park is development-oriented businesses that work in energy and climate as well as high-speed internet, which based on digital solutions, can benefit from the fiber broadband. To that end, SE is making its resources and infrastructure available to innovative companies who want to run development projects on a large scale.

The vision of constructing 70,000 m² of commercial building designed to attract over 1,000 white collar jobs and up to a total of 3,000 jobs has begun to take shape. In 2012, the first turf was cut for the first building. A commercial building of 2,500 m², with room for 130 employees, was started on 24 September 2012 and will be finished in the spring of 2013.

It will form the framework for collaboration between Tri-fork A/S and SE in relation to Next Step Citizen, which is going to operate in the market for digital welfare services, primarily for the public sector, but also private customers who need preventive welfare services. The catchword is integrated solutions that can operate across platforms and solutions, due to the need for better integration if welfare technologies are to be seriously implemented on full scale.

Investment in our region

We want to take on a significant business responsibility in the region we originate from. Over the past five years this has led to investments of almost DKK 4,5 billion in the form of fiber broadband, remotely read meters, and a full cable laying for the electricity grid. The large write-offs on investment meant that we did not pay taxes in 2012, which also appears on the Danish Ministry for Taxation's published list.

The Golden Anvil went to SE

According to the newspaper JyskeVestkysten, the business award "The Golden Anvil" is awarded "... to a person or group of people who have taken the initiative or showed rare enterprise in that part of the country to the benefit and pleasure of society in an outstanding way." We were therefore delighted to be awarded the prize in 2012. The reason was the opportunities the fiber broadband brought to the "outer regions", and the energy and enthusiasm that put South Jutland on the map. Both with a head office building that will attract new workplaces and larger businesses to the region, and for the high level of employee care. We are very proud that our efforts create visible value for our customers and employees, and that our attitude – borne by our values of closeness, openness, courage and sustainability – is appreciated and helps translate SE's visions to reality.

The award came with DKK 25,000, which was donated to the employees' union to find a cause that supports society, chosen by SE's employees. SE decided to double the amount, and thus we could hand DKK 50,000 to the Danish Christmas Seal Home, Fjordmark in Kollund in connection with the Christmas Seal March on December 2.

SE's subsidy pool

In the summer of 2012, we revised our sponsorships. The strategy is still to support regional development with business measures, education and innovation, but also continue to back up the region's sporting beacons. The change in strategy meant that our perception of sporting regional beacons had become broader and by the summer of 2012, we were strong sponsors of EfB soccer, southern Jutland Elite Sport (ice hockey, soccer and European handball), Ribe/Esbjerg men's handball, Team Esbjerg – ladies' handball, EfB ice hockey and Team Tønder – men's handball.

Smaller pools are still distributed based on the same criteria as before, but in the future twice a year, where in the past the event has only taken place once a year. Each pool is worth between DKK 1,000 and 20,000, and a total of DKK 500,000 has been distributed in support with no expectations to the activity itself. With a focus on creating value in the immediate area and/or with the customer, this pool supports sports, culture and charity. The only criteria are that the applicant and the activity must be affiliated with our supply area and show an ethic basis in values that SE can support.

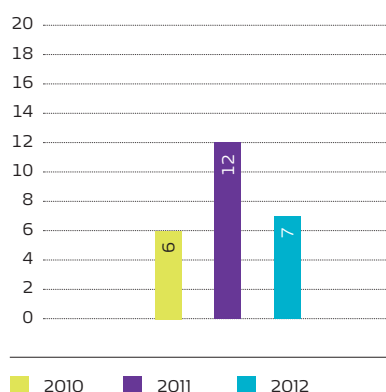
The SE Tour exceeded our wildest expectations

As a new measure in 2012, SE held a bike race, the SE Tour, in collaboration with JyskeVestkysten and a number of regional sponsors. The SE Tour was held from August 31 to September 2 to benefit Save the Children's activity clubs for at-risk children in South Jutland. Over three days, the 150 riders completed a route of approximately 510 km., where they passed by some of the most beautiful and striking places in our region. The SE Tour did a beautiful job of raising DKK 523.179 which all went to Save the Children's activity clubs and summer camps. The Christmas spirit was with both SE and Save the Children when Niels Due-dahl handed the check over to Mimi Stilling Jakobsen. The collection went much better than expected, where the goal was DKK 200.000. We are extremely grateful to the wonderful backing from the sponsors, private donations, volunteers and the participating cyclists in the SE Tour and the good cause. The race is a recurring phenomenon, and we look forward to holding the SE Tour again in 2013, where we will back a new charitable cause in the region and where the number of participants in general has multiplied.



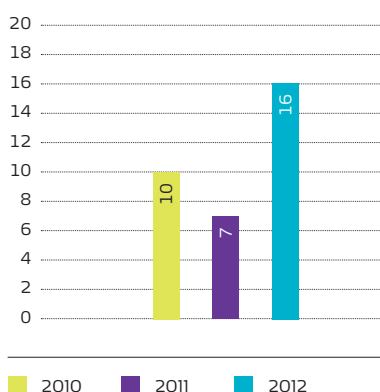
Interns/students

Number in the past 3 years



Trainees

Number in the past 3 years



Student assistants

Number in the past 3 years





**WE WILL
MAINTAIN
FOCUS ON
WHAT WE ALL
CARE ABOUT**



As a modern cooperative we want to generate enthusiasm, inspiration and backing for our products, initiatives and the horizon we are looking towards.

FACTS AND TAB- LES

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THE INDEPENDENT AUDITOR'S STATEMENT ON SOCIAL AND ENVIRONMENTAL REPORTING FOR 2012

To the management at SYD ENERGI a.m.b.a.

We have reviewed SYD ENERGI a.m.b.a.'s social and environmental information in the CSR report for 2012.

The company's management is responsible for compiling the social and environmental data, including establishing data collection and registration as well as internal office systems for the purpose of ensuring reliable reporting, specifying acceptable reporting criteria and selecting data to be compiled for the intended report-users in compliance with the applied reporting practices, cf. page 48 in the CSR report for 2012.

Our responsibility, based on the work performed, is to express a conclusion about the reliability of the social and environmental information in the CSR report.

The work performed

We have organized and performed our work in compliance with the International Standard for Assurance Engagements, ISAE 3000, Other assurance engagements with certainty or review of historical financial information, with a view to reaching limited certainty that the social and environmental information in the CSR report does not contain significant inaccurate information, and that the information is presented in compliance with the applied social reporting practice and environmental practice. Certainty reached is limited in relation to a review with a high degree of certainty, as our work is limited to first and foremost including inquiries, interviews and analytic actions regarding the registration and communication systems, data and the underlying documentation.

Conclusion

Based on our review we are not aware of any circumstances that give us cause to conclude that the social and environmental information in the CSR report contain significant inaccurate information and is not presented in compliance with applied social reporting practice and environmental practice.

Copenhagen, 20 March 2013

Deloitte

Certified Accounting Partnership



Jørn Jepsen

Certified Accountant

—

Partner



Lars Hillebrand

Certified Accountant

—

Corporate Responsibility

REPORTING PRACTICES

Unless otherwise stated, data included is for the units included in this report.

Indicator	Data basis M = measured B = calculated A = estimated	Calculation method
Financial principal figures	B	Principal figures are generated by the accounting practices described in SE's Annual Report 2012. In addition to the scope of this report, companies, that are owned to be sold off entirely or in part, are not included.
Distribution, supply security and grid loss, electricity grid	M	Downtime and grid loss for the electricity grid is measured directly via SE's meters that are read remotely and meter data from Energinet.dk.
Energy savings	B	Energy savings include the total energy savings that SE can document through the engineering firm Enervision. The calculation follows the guidelines set by The Danish Energy Agency.
Customers and coverage, fiber broadband	B	Data is now generated by SE's customer system, based on area data from KMD and DM Partner A/S. The map of accessibility of 100 mbit/s connections was made by the Ministry of Business and Growth and includes the share of households and companies who, perhaps with modest excavation, can gain access to the Internet through a given broadband connection.
CO ₂ -emissions	B	CO ₂ -emissions include scope 1 and 2 in the Greenhouse Gas Protocol (World Resource Institute) for the units and activities that are included in the report. Emissions from grid loss are calculated separately. Consumption data for electricity, heating and fuel utility companies and gas companies. However, electrical consumption from benzinselskaber. Conversion to CO ₂ is done by using the standard value factors from the Danish Energy Agency and factors for fossil fuels and factors retrieved from Energinet and district heating plants in 2012. Greenhouse gases other than CO ₂ are not included.
Vehicle environmental profile	M	Average weight reduction on service vehicles has been measured by weighing the vehicles before and after lean-review.
Staff data	B	The number of employees at the end of 2012 using the ATP method, including apprentices, students and employees in flex jobs and work testing is compiled through SE's wage system. Occupational accidents include registered accidents with at least one day of absence.
Job satisfaction	M	Job satisfaction surveys are conducted 3 times a year. Of these, 2 contain 16 statements to indicate agreement. The third, and more detailed, job-satisfaction survey was conducted in connection with the "Great Place to Work 2012" competition. The job satisfaction level is based on a weighted average of the responses from the first 2 surveys mentioned and can be between 20% and 100%.

THE GROUP'S KEY FIGURES AND RATIOS

Consolidated financial highlights	2008 TDKK	2009 TDKK	2010 TDKK	2011 TDKK	2012 TDKK
Key figures					
Net turnover	2.955.230	2.342.903	2.386.244	2.879.198	3.144.322
Gross profit margin	248.805	290.512	545.114	684.664	767.845
Personnel expenses	252.626	278.765	294.525	368.201	367.177
EBITDA	-3.821	19.063	250.589	316.463	400.668
Operating profit	-327.354	-918.467	-193.948	72.643	29.831
Profit/loss of equity investments	257.377	-268.228	41.413	55.788	105.724
Net financials	-113.843	29.837	-18.737	-28.545	-26.024
Annual profit/loss	-111.140	-911.544	-125.184	48.261	106.289
Equity	10.114.413	9.172.869	9.021.866	9.025.808	9.087.870
Total shares	11.892.265	10.825.123	10.840.269	11.789.238	12.346.546
Investments in property, plant and equipment	1.688.287	661.450	477.888	694.426	1.046.697
Net interest-bearing debt	-611.448	175.306	441.026	706.964	406.990
Ratios					
Number of employees	590	592	592	720	730
Job-satisfaction levels (%)	-	-	87,7	85,5	85
Work accidents	-	-	10	11	12
Grid losses (%)	-	-	5,1	5,3	5,2
CO ₂ -emissions, excl. grid losses (tonnes)	-	-	-	8.863	7.577
Documented energy savings (million kWh)	48,3	21,9	101,2	114	61,3
Return on equity (%)	-1,1	-9,5	-1,4	0,5	1,1
Solvency ratio (%)	85,1	84,8	83,2	76,6	73,6

GRI OVERVIEW

Indicator	GRI description	Reference or specification of indicator	Page
1.1	Management statement	Together we turn visions into reality	11-12
2.1	Name of the organization	Who is SE?	17
2.2	Primary brands, products and/or services	Who is SE?	14
2.3	Operational structure of the organization	Who is SE? SE's Annual Report 2012	16-17
2.4	Location of the organization's headquarters	SE's key figures Who is SE?	9 17
2.5	Countries in which the organization operates	In 2012, SE's major activities were conducted in Denmark. Climate partnerships, however, carries minor activities abroad. Section: Improvements to customer sustainability and digitalization.	25-26
2.6	Nature of ownership and legal form	SE's Annual Report 2012	
2.7	Markets served (incl. geographic breakdown, sectors served and types of customers/beneficiaries)	Who is SE?	
2.8	Organizational scope: - Number of employees - Net sales - Total capital value divided between debt and capital - Quantity of products and services provided	SE's key figures SE's key figures SE's Annual Report 2012 Who is SE?	9 9 15
2.9	Significant changes during the reporting period regarding size, structure or ownership	No significant changes	
2.10	Awards won during the report period	3 awards: The Golden Anvil, Victory in Wao's customer satisfaction survey and placement in Denmark's Best Workplace	
EU3	Number of private, industrial and business customers	"SE's key figures" and "Involvement in society"	9, 26
EU4	Length of transmission and distribution lines by voltage	SE's Annual Report 2012	
3.1	The reporting period	The reporting period is January 1-January 31, 2012	7
3.2	Date of the most recent report	Approved on 26 April 2012	
3.3	Reporting cycle	Annually	
3.4	Contact point for questions regarding this report or its contents	SE's key figures	
3.5	Process for definition of the report's content.	About the report	7
3.6	Delimitation of the report	About the report	7
3.7	State any specific limitations on the scope or delimitation on the report	About the report	7
3.8	Basis of reporting for joint ventures, subsidiaries, leased facilities, outsource operations, etc	About the report	7
3.9	Data measurement techniques and bases for the data	Reporting practices	48
3.10	Explanation of any re-statements of information in previous reports	No significant adjustments	
3.11	Significant changes from previous reporting periods in the scope, delimitation or measurement methods applied in the report	No significant adjustments	
3.12	Table identifying the location of the Standard Disclosures in the report	This "GRI overview"	
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks	SE's Annual Report 2012	
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 digitalization Involvement in society SE's Annual Report 2012	26 43
4.14	List of stakeholder groups engaged in the organisation in the organization	About the report	7
4.15	Basis for identification and selection of stakeholders of relevance for the organisation	About the report	7

Indicator	GRI description	Reference or specification of indicator	Page
EC1	Directly generated and divided economic value	SE's key figures SE's Annual Report 2012	9
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Improving customers' sustainability and digitalization Collaboration with others SE's Annual Report 2012	25-27 33-35
EC8	Development and impact of infrastructure investments as a result of investments in infrastructure and services, provided primarily for made public benefit through commercial, in-kind or pro bono engagement	Involvement in society Legitimate and responsible business practices Improving customers' sustainability and digitalization SE's Annual Report 2012	41 21 24-26
EU6	Management approach to ensure short and long-term electricity availability and reliability	Legitimate and responsible business practices	19-20
EU8	Research and development activities and expenditure aimed promote At providing reliable electricity and promoting sustainable development	Collaboration with others Involvement in society	33-35 41-42
EU12	Transmission and distribution losses as a percentage of the total energy	Leading as a role model	29
EN5	Energy saved due to conservation and efficiency improvements	Legitimate and responsible business practices Leading as a role model	23 29-31
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 digitalization	23-26
EN16	Total direct and indirect greenhouse gas emissions by weight	Leading as a role model	29
EN18	Initiatives for reduction of greenhouse gas emissions and achieved reductions	Leading as a role model	29-31
EN28	Monetary value of significant fines and total non-monetary sanctions for non-compliance with environmental laws and regulations	SE has not received any fines, or been subject to sanctions during the reporting period	
EN29	Significant environmental impacts of transporting products or other goods and materials used for the organization's operations and transporting members of the workforce	Leading as a role model	29-31
EU14	Programs and processes to ensure availability of a skilled workforce	The strongest team	15-17 37-39
LA6	Percentage of employees who are represented by agencies who assist with management and consulting on working environment	The strongest team All of SE's employees are included and represented in the working environment organization that operates at the group level	39
LA7	Frequency of accidents, work-related ailments, missed workdays and absence, and the number of work-related deaths per area	The strongest team SE's Annual Report 2012	39
LA11	Programs for skilled management and lifelong learning that support the continued employability of employees and assist them in managing career endings	The strongest team	38-39
LA12	Percentage of employees receiving regular performance and career development reviews	100% (All employees are offered an Employee Growth Interview)	
HR6	Activities identified as having significant risk for incidents of child labor, and measures taken to support the abolishment of child labor	Legitimate and responsible business practices SE works primarily in Denmark, where there is a low risk. We have assured ourselves that Chinese solar cell manufacturers live up to ethical guidelines	20
SO8	Monetary value of significant fines and total non-monetary sanctions for non-compliance with laws and regulations	SE has not received any fines, or been subject to sanctions during the reporting period	
EU25	Number of injuries and fatalities to the public involving company assets	Legitimate and responsible business practices	20-21
EU26	Percentage of population unserved in SE's licensed distribution or service area distribution or service areas	0%	
EU29	Average duration of power outages	Legitimate and responsible business practices (downtime)	19
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 violated regulations or breached agreements for product safety or health	
PR5	Practices regarding customer satisfaction, including results of customer satisfaction surveys	SE's Annual Report 2012	



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