

After oil and gas, Denmark's Dong ditches coal

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Green energy giant Dong's stock listing in June 2016 was one of Europe's biggest IPOs last year

Danish green energy giant Dong said Thursday it was pulling out of coal use, burning another bridge to its fossil fuel past after ditching oil and gas.

Dong is the biggest wind power producer in Europe.

"The future belongs to renewable [energy sources](#), and therefore we're now converting the last of our coal-fired power stations to sustainable biomass," said CEO Henrik Poulsen in a statement.

Dong last October already announced its withdrawal from oil and gas as fuels for [electricity generation](#).

It said Thursday it would stop using coal completely within six years.

Coal still accounts for 40 percent of the world's [electricity production](#), even though it produces the highest CO2 emissions, Dong noted.

Also Thursday, Dong posted a [net profit](#) of 12.8 billion kroner (1.7 billion euros, \$1.8 billion) for 2016, after a loss of 170 million kroner the year earlier.

Overall sales fell six percent last year, but revenue growth from wind energy alone rose 36 percent.

Dong's shares were listed on the stock exchange last June, but the Danish state still retains a 50.1-percent stake in the company.

Its shares were up 1.4 percent on the Copenhagen exchange in late morning, in an overall softer market.

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