

Keops is selling two Swedish centre properties

Reported via Company News Service to the Copenhagen Stock Exchange on 23 April 2007:

Keops has today concluded an agreement about sale of two Swedish centre properties at a total price of SEK 680 million.

The sale comprises a shopping centre in Borlänge as well as the ferry terminal building, Knutpunkten, in Helsingborg. These two properties are sold to the British investment fund Lathe Investments. Lathe Investments is specialised within operation and development of shopping centres and related properties.

The properties are sold as a part of Keops' continuous work on optimising the existing property portfolio through active asset management – including also divestment of individual properties which do not match the Group's portfolio strategy in respect of e.g. use and geography.

After transaction costs, the sale of the properties (acquired by Keops in 2005/06) are expected to generate approx. DKK 65 million of liquidity and also a profit before tax of approx. DKK 65 million as the sales price exceeds the carrying amount at 30 September 2006.

The two properties will be transferred to the acquirer on 23 May 2007.

Consolidation in line with plan

Apart from optimisation of the composition of Keops' property portfolio, a consolidation is in process through divestment of portfolios ready for sales which have been more closely described in the six-point plan.

Previously in 2007, Keops carried through the sale of a number of Swedish residential properties and of Fatburen, and the ongoing sale of the remaining 37 properties of the Malmstaden portfolio proceeds as planned. This means that the expectations of the six-point plan as regards gain and cash proceeds on the property portfolios designated as ready for sale are expected to be met.

Keops' expectations of the future

Accordingly, management maintains the most recently reported expectations of Keops Group's total consolidated profit before tax for this financial year. The expectations of profit before tax for 2006/07 accordingly constitute DKK 450-650 million including value adjustments of properties and debt.

Please address questions relating to this Notice to CFO Michael Rosenvold or Head of Communications Susanne Lindø on tel. +45 3341 0000.

Any questions to Lathe Investments can be related to Director Ashley Blake on tel. +44 (0) 1442 866 289.

This document in the English language is a translation of the Danish original document. In the event of inconsistency, the Danish version shall apply.

Forward-looking Statements

This Notice to the Stock Exchange may contain forward-looking statements within the meaning of US Private Securities Litigation Act of 1995 and similar laws and regulations in other countries regarding expectations of the future development. Forward-looking statements provide our expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations, and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that might affect such expectations include, but are not limited to, general economic and business conditions and interest rate and currency exchange rate fluctuations. As a result you should not rely on these forward-looking statements. Keops is under no duty to update any of the forward-looking statements or to confirm such statements to actual results, except to the extent required by law. Please also refer to the description of risk factors on pages 30 to 33 of Keops' Annual Report 2005/06, which is available from www.keops.dk.



**Notice to the Stock Exchange no. 295
Keops A/S**

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