

Sjælsø Gruppen A/S – Central business reg. no. (CVR) 89801915

On 27 March 2007 at 3 p.m., the annual general meeting of Sjælsø Gruppen A/S was held at TV Byen/Gyngemosen, Mørkhøjvej 500, DK-2860 Søborg.

Besides the shareholders, the Company's Board of Directors, Board of Management and auditors were present.

Mr John R. Frederiksen, Chairman of the Board of Directors, welcomed the participants and announced that the Board of Directors had appointed Mr Anders Lavesen, Attorney-at-Law, as chairman of the meeting.

The chairman of the meeting described the requirements for the convening of annual general meetings and the quorum requirements provided by the Danish Companies Act (aktieselskabsloven) and the Company's Articles of Association, after which the chairman announced, with the consent of the general meeting, that the general meeting had been duly convened and constituted a quorum for the transaction of business as set out in the agenda.

The chairman ran through the agenda of the meeting, which was as follows:

1. The Board of Directors' report on the Company's business during the past year.
2. Presentation and adoption of the audited annual report.
3. Resolution on the discharge from liability of directors and members of the Board of Management.
4. Resolution on the distribution of profits as recorded in the annual report as adopted.
5. Election of directors.
6. Election of auditors.
7. Proposals by the Board of Directors or shareholders.
 - a. Authority to buy own shares.
 - b. Increase of the Company's share capital by the issue of bonus shares.
 - c. Change of the agenda of annual general meetings.
 - d. Information about the Company's registrar in the Articles of Association.

re 1 and 2

Agenda items 1 and 2 were considered together.

The Chairman of the Board of Directors, Mr John R. Frederiksen, and the Board of Management, Mr Ib Henrik Rønje, Mr Flemming Jensen and Mr Jørgen Junker, gave an account of the Company's operations during the past year, including that the Company's profit after tax for the financial year 2006 was DKK 504,141 thousand against a profit after tax of DKK 377,493 thousand for the financial year 2005. The parent company's balance and the Group's balance were DKK 2,641,324 thousand and DKK 7,823,625 thousand, respectively, with equity amounts of DKK 1,831,146 thousand and DKK 1,846,029 thousand, respectively.

The management answered questions.

The general meeting adopted the Board of Directors' report.

The general meeting adopted the annual report without a ballot.

re 3

The chairman of the meeting explained the agenda item relating to discharge.

The general meeting adopted the proposed resolution on the discharge from liability of the directors and the members of the Board of Management without a ballot.

re 4

The chairman informed the meeting that the Board of Directors had proposed the following distribution of the profit for the year as recorded in the annual report as adopted:

DISTRIBUTION OF PROFIT FOR THE YEAR

	DKK '000
Profit for the year	504,141
Other distributable reserves (see page 56 of the annual report)	630,677
Total amount available for distribution	1,134,818
Transferred to net revaluation reserve, subsidiaries	281,050
Retained earnings for the year	853,768
Total amount distributed	1,134,818
Proposed dividend for the financial year	102,848

If dividend is distributed as proposed above, DKK 40.00 will be paid for each share of the nominal value of DKK 10.00.

The proposed resolution did not give rise to any comments.

The general meeting adopted the resolution proposed by the Board of Directors on the distribution of the profit for the year without a ballot.

re 5

The chairman informed the meeting that all directors stood for election. Mr Ib Henrik Rønje, Managing Director, did not wish to stand for re-election by reason of corporate governance principles. The other directors stood for re-election. The Board of Directors proposed that Mr Jan Olav Braaten be elected as a new director and informed the general meeting about Mr Braaten's managerial posts especially that Mr Jan Olav Braaten did not hold directorships in other Danish public companies.

The chairman referred to page 86 of the annual report for information about the other candidates' managerial posts.

No other candidates having been proposed upon the chairman's enquiry, the chairman announced that the following directors had been elected:

Mr John R. Frederiksen, Mr Torben Rønje, Mr Steen Raagaard Andersen, Mr Henrik Kristian Moltke, Mr Holger Dock and Mr Jan Olav Braaten.

re 6

The chairman informed the meeting that the Board of Directors proposed that the Company's auditors DELOITTE, Statsautoriseret Revisionsaktieselskab, and NIELSEN & CHRISTENSEN, Statsautoriseret Revisionspartnerselskab, be re-elected.

No other candidates having been proposed upon the chairman's enquiry, the chairman announced that the auditors had been re-elected.

re 7a

The chairman explained the Board of Directors' proposed resolution that the Board be authorised to buy the Company's own shares until the next annual general meeting, always provided that the Company's holding of own shares must be no more than 10% of its nominal share capital, and that the shares must be purchased at a price which differs by no more than 10% from the market price for the time being.

The proposed resolution did not give rise to any comments.

The general meeting adopted the Board of Directors' proposed resolution to authorise the Board to buy the Company's own shares without a ballot.

re 7b

The chairman of the meeting explained the Board of Directors' proposed resolution to increase the Company's share capital by the issue of bonus shares; the share capital to be increased by the nominal sum of DKK 231,408,630 from the nominal sum of DKK 25,712,070 to the nominal sum of DKK 257,120,700 by the issue of bonus shares.

The chairman informed the meeting that the proposed resolution would increase the share capital specified in Article 4.1 of the Articles of Association, so that this Article would be amended to read as follows:

"The share capital of the Company is DKK 257,120,700, divided into shares of DKK 10.00 or any multiple thereof."

The chairman further informed the meeting:

1. that the new shares will carry no special rights, i.e. the new shares will be freely transferable negotiable instruments like the existing shares, and that they may be registered in the names of the holders in the Company's register of shareholders;
2. that the pre-emption right of the new shares will be subject to no restrictions; and
3. that the new bonus shares will carry the right to dividends and other rights in the Company upon their issue, i.e. dividends for the financial year 2007 onwards.

The chairman explained that the proposed resolution would also increase the nominal amount of DKK 967,160 by which the Board of Directors is entitled to increase the share capital as specified in Articles 6.1 and 6.2 of the Articles of Association to the nominal sum of DKK 9,671,000 in order that the Board's authority to issue warrants may be maintained in a relative sense.

At the same time, the Board of Directors proposed that the maximum amount of the total share capital following an exercise of the authority to issue warrants as specified in Article 6.1 be deleted.

Accordingly, the Board of Directors' proposed resolution would amend Articles 6.1, first sentence, and 6.2, first sentence, to read as follows:

Article 6.1, first sentence: *"The Board of Directors shall be authorised to issue warrants to employees of the Company on one or more occasions and to increase the share capital thereby by up to the nominal sum of DKK 9,671,600.00."*

Article 6.2, first sentence: *"The authority granted under Article 6.1 to increase the share capital by up to the nominal sum of DKK 9,671,600 shall remain in force until 11 April 2010."*

A few questions from shareholders were answered.

The general meeting adopted the proposed resolution without a ballot.

re 7c

The Board of Directors proposed that Article 8.2 of the Articles of Association on the agenda for annual general meetings be amended to the effect that the item concerning the discharge from liability of directors and members of the Board of Management be deleted as a permanent item on the agenda.

The proposed resolution would delete Article 8.2, item 3, after which Article 8.2 would read as follows:

"The agenda of the annual general meeting shall include:

- 1. The Board of Directors' report on the Company's business during the past year.*
- 2. Presentation and adoption of the audited annual report.*
- 3. Resolution on the distribution of profits or losses as recorded in the annual report as adopted.*
- 4. Election of directors.*
- 5. Election of auditors.*
- 6. Any proposal by the Board of Directors or shareholders."*

There were remarks from a few shareholders who were of the opinion that the item was of relevance to the shareholders and therefore were against amendment of the agenda for the annual general meeting.

The general meeting adopted the proposed resolution without a ballot.

re 7d

The Board of Directors proposed that information about the Company's registrar, Amagerbanken A/S, be inserted as a new Article 5.5 in the Articles of Association as follows:

"The Company's registrar is Amagerbanken A/S, Amagerbrogade 25, DK-2300 Copenhagen S."

The proposed resolution did not give rise to any comments.

The general meeting adopted the proposed resolution without a ballot.

There was no further business to transact.

The chairman announced that all business on the agenda had been transacted, and that all proposed resolutions had been adopted.

The general meeting was closed.

Chairman of the meeting:

Anders Lavesen