

# Keops A/S sells Spanish construction project

*Reported via Stockwise to the Copenhagen Stock Exchange on 3 January 2007*

**Keops performs the sale of the Spanish holiday residence project Bahia-Fenicia to Investeringselskabet af 11.12.1990 ApS, which until now has owned 1/3 of the project.**

**For the buyers of the Spanish holiday and full-year residences, the sale will not influence the progress and timing of the construction.**

In Keops' preliminary announcement of financial statements of 14 December 2006 (notice to the Stock Exchange no. 275), an expectation of Keops' sale of the Spanish project was announced. The sale is now performed.

The project in Bahia-Fenicia by the Mediterranean has been developed in cooperation with Investeringselskabet af 11.12.1990 ApS, which is owned by Keops Director Niels K. Thygesen.

The project is developed in the Spanish company, Keops Development S.L. Keops' share of 2/3 of this company is the portion being sold to Investeringselskabet, which will subsequently be sole-owner of the project, and will take over the related organisation in Spain.

## **Geographic and product focus**

The sale is performed in line with the wish to consolidate and the wish to simplify the organisation, according to which Keops presently wishes to aim at the Nordic and then the northern European markets.

## **Selling price**

The transaction releases a three-digit million figure in favour of Keops, as the selling price is based on Keops' total investment in the project being repaid with a satisfactory return.

## **The progress and timing of the construction are unchanged**

The transfer is executed as a company transaction, and as such, Keops Development S.L. will still be liable to comply with the agreements on acquisition entered into.

However, it is part of the agreement that Keops Development S.L. will change its name so that the use of Keops' name and logo will cease.

For the buyers, the sale will not influence the progress or the timing of the construction.

## **Unchanged profit expectations**

The above does not change Management's expectation of Keops Group's total consolidated profit before tax for this financial year. Expectations of profit before tax for 2006/07 accordingly constitute DKK 500-700 million. The expectations of profit include value adjustments of properties and debt of a total of DKK 170 million.

*Please address questions relating to this Notice to Head of Communications, Susanne Lindø, on telephone +45 3341 0044.*



**Notice to the Stock Exchange no. 281**

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