

Sjælsø Gruppen sells three properties in Norway, Sweden and Denmark for app. DKK 500 million

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SALE OF RETAIL PROJECTS

At the end of the year 2006 Sjælsø Gruppen signed contracts regarding the sale of two retail projects in Norway and Sweden respectively via its fully owned subsidiary company IBI Group. Both projects are fully let.

In Ålesund in Norway IBI has developed a retail project at approximately 7,200 square meters. The project has been let to well-known retail chains, including Kvik Kjøkkener. The construction starts in the spring of 2007 with an expected completion in the summer of 2008.

In Ludvika in Sweden IBI has developed a retail project at approximately 12,000 square meters comprising five retail leases complete with parking facilities. The project is among other tenants let to Coop. The construction starts in the spring of 2007 with an expected completion in the spring 2008.

The project value of both mentioned projects totals approximately DKK 200 million. Both projects have been sold to Danish investors.

SALE OF PROPERTIES AT GYNGEMOSEN, GLADSAXE

In connection with Sjælsø Gruppen's project at Gyngemoen, Gladsaxe, Sjælsø Gruppen has entered a lease agreement with DR concerning retaining of certain studio and storage facilities.

Concurrently with the above-mentioned lease agreement a part of the existing property facing the motorway is being let and developed.

The project comprises approximately 34,000 square meters (including basement) and totals a value of approximately DKK 300 million. On 31 December 2006 the project has been sold to an investor group via NorCap A/S.

EXPECTATIONS SPECIFIED

Sjælsø Gruppen hereby specifies the expectations to pre-tax profits for 2006 to be in the region of DKK 725 million (previously announced forecasts were pre-tax profits for 2006 in the region of DKK 700 - 800 million). Pre-tax profits for 2007 are still expected to be DKK 800 - 1,000 million.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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