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TK Development A/S completes rights issue and capital reduction

Today, TK Development A/S (the "Company") completed the offering of shares with preemptive rights for the Company's existing shareholders (the "Offering"), see Announcement No. 10/2010 of 5 August 2010. 14,021,905 new shares of nominally DKK 15 each, corresponding to 100% of the offered shares, have been subscribed for. The new shares were subscribed for at a price of DKK 15 per share, generating gross proceeds of DKK 210.3 million for the Company. After deducting expenses related to the Offering, anticipated net proceeds of DKK 198.3 million will be available to the Company.

In order to ensure that all offered shares were subscribed for, thus resulting in gross proceeds of DKK 210.3 million, advance commitments had been obtained in connection with the rights issue from a group of existing shareholders to subscribe for a total of 3,870,676 new shares by exercising their respective subscription rights, corresponding to total gross proceeds of DKK 58.1 million. In addition, a number of investors (collectively called the "Group of Underwriters") had issued binding underwriting commitments to subscribe for up to 10,152,884 of the offered shares, corresponding to total gross proceeds of up to DKK 152.3 million. At the expiration of the subscription period, 13,976,886 new shares had been subscribed for, equivalent to a subscription ratio of 99.7 %. In total, the Group of Underwriters had subscribed for 45,019 new shares in accordance with their underwriting commitments, corresponding to 0.3 % of the full Offering. Technical issues relating to the offering structure make up the prime explanatory factor for the utilization of the underwriting commitments.

The Lead Manager, Nordea Bank Danmark A/S, has notified the Company that no stabilisation measures were taken with respect to subscription rights in connection with the Offering.

The new shares have been registered with the Danish Commerce and Companies Agency as of today, simultaneously with registration of the capital reduction adopted at the Company's Extraordinary General Meeting on 1 July 2010.

After registration of the new shares and the capital reduction, the Company's nominal share capital amounts to DKK 630,985,725, divided into 42,065,715 shares each with a nominal value of DKK 15.

The new shares are expected to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S on 31 August 2010 under the ISIN code for the Company's existing shares, DK0010258995.

The new shares carry the same rights as the Company's existing shares and are eligible for dividend as from the 2010/11 financial year.

Further information is available from Frede Clausen, President and CEO, on tel. +45 8896 1010.

This announcement has been prepared in both a Danish and an English version. In case of doubt, the Danish version shall prevail.