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Sjælsø has received directions from the Danish Securities Council to change its accounting policies.

Consequently Sjælsø changes the expectations for 2007 to a profit before tax at the level of DKK 1 billion.

The expectations for 2008 remain unchanged to a profit before tax at a level of DKK 800 mio.

As a result of the directions from the Danish Securities Council, a larger portion of the Company's earnings shall be recognised as income according to the sales method (i.e., at the time of delivery of the project) contrary to the previous method by which a predominant portion of earnings from sold projects were recognised as projects were completed (i.e. the percentage-of-completion method). In all materiality, the change affects the recognition of revenue and gain on residential projects sold.

As previously stated in the Company's annual report for 2006 and interim report for 2007, for some time, discussions have been conducted in international accounting bodies, including The International Financial Reporting Interpretations Committee (IFRIC), as how to recognise revenue and gain in e.g. project development companies. This work has still not been completed.

Sjælsø had preferred to await the completion of the work in e.g. IFRIC, before deciding on a potential change in accounting policies, but will take note of the Danish Securities Council's directions, and change the accounting policies immediately based on the directions.

Expectations of profit

As a consequence of this, the expectations for profit for 2007 are changed to a profit before tax at the level of DKK 1 billion. Previous announced expectations according to earlier accounting policies were a profit before tax in the level of DKK 700 million.

The expectations for profit for 2008 remain unchanged with a profit before tax at the level of DKK 800 million exclusive of value adjustments – in spite of the change in accounting policies.

Financial position

The change in accounting policies merely results in a deviation in terms of accounting of the time of recognition of revenue and gain in the financial statements. Project gains will hereafter be recognised in the Company's equity in terms of accounting when handing over of the sold projects in progress.

It is important to emphasise that Sjælsø's cash and future cash-flows, will not be affected by the change in accounting policies.

Annual report for 2007

Sjælsø still expects to publish the annual report for 2007 on 4 March 2008, in which connection the change in accounting policies will be explained in further detail.

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