



Private & Confidential

Mr. Steen Hundevad Knudsen, Chairman of the Board
Keops A/S
Scandiagade 8
DK-2450 Copenhagen
Denmark

27 July 2007

Dear Steen Hundevad Knudsen,

Carnegie Bank A/S ("Carnegie") understands that Fasteignafélagid Stodir hf. ("Stodir") submitted a voluntary tender offer (the "Tender Offer") on 27 July 2007 for all outstanding shares issued by Keops A/S ("Keops"), either against a consideration of DKK 24 in cash for each Keops share or 19.23139 new shares in Stodir for each Keops share. It is also Carnegie's understanding that each shareholder in Keops may choose which payment the shareholder prefers for the shares (cash payment or shares in Stodir). The offer to the shareholders of Keops as well as the conditions of the offer are set forth in the Tender Offer.

You have asked Carnegie for an opinion (the "Fairness Opinion") as to whether the Tender Offer submitted by Stodir to the shareholders of Keops for DKK 24 per share is fair to the shareholders of Keops seen from a financial point of view.

When carrying out the analysis we have applied those valuation methods we consider necessary and appropriate for this assessment. Our point of views are based on a) publicly available information on Keops; b) our review of the information provided to us by Keops, c) our understanding of the Tender Offer, d) our application of common investment banking analyses regarding the value of a property company such as Keops and e) interviews and dialogues with management and key personnel of Keops, Keops Investment, Keops Asset Management and Keops Development.

Moreover we have reviewed data regarding the specific projects and investments currently commenced by Keops Asset Management, Keops Development and Keops Investment as well as projects which Keops Asset Management, Keops Development and Keops Investment expect to commence.

Without independent verification we have assumed and relied upon the accuracy and completeness of the financial and other information we have received from Keops – including budget and forecast material – and we have assumed and relied upon such accuracy and completeness when giving this Fairness Opinion.

Carnegie's Fairness Opinion is by necessity based on current financial, market-related and other matters as well as the information provided to us as of the date of the Fairness Opinion. Please note that any subsequent development may affect this Fairness Opinion and that Carnegie is by no means obligated to update, revise or re-confirm this Fairness Opinion.



We do not make any assessment of Stodir's rationale (e.g. including expected synergies) for submitting the Tender Offer and we do not make any assessment of whether the possible payment in Stodir shares and the appertaining exchange ratio mentioned in the Tender Offer (1 Keops share may be exchanged with 19.23139 shares in Stodir) is fair to the shareholders in Keops.

As part of our investment banking activities Carnegie is continuously engaged in assessing companies and their securities in connection with mergers and take-overs, competing take-over offers and assessments in business-related or other conjunctions. Carnegie has not – except from submitting the Fairness Opinion – acted as advisor in connection with the Tender Offer or participated in negotiating the terms of the Tender Offer. Carnegie has not previously provided investment banking advice to Keops or any subsidiary hereof. No agreements have been signed between Keops and Carnegie regarding such future advisory services to Keops.

Carnegie and other companies in the Carnegie Group provide a broad range of financial advisory services related to securities and may as part of the ordinary trading activities from time to time carry out transactions and own securities, for our own account or the accounts of customers, in Keops or companies within the same industry as Keops.

This Fairness Opinion is solely provided to the Board of Directors of Keops for the use of deciding whether or not to recommend the Tender Offer. The Fairness Opinion must not be shown to any third party without our prior written consent; however, Carnegie consents that the Board of Directors may publish the Fairness Opinion in connection with their statement to the shareholders of Keops.

The Fairness Opinion is not on behalf of, and shall not give any right or legal remedy to any shareholder of Keops or any other person, except from the members of the Board of Directors of Keops, or be used for any other purpose.

On the basis of and subject to the above, it is our opinion as of today that Stodir's offer to purchase shares in Keops for DKK 24 in cash per share is, as a whole, fair to the shareholders of Keops seen from a financial point of view.

This letter has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall prevail.

Yours sincerely
On behalf of

Carnegie Bank A/S
Investment Banking


Christian Hassel


Thor Hvid