

**To:**

The Nordic Exchange Copenhagen A/S, and  
The shareholders in Keops A/S

**ANNOUNCEMENT OF STODIR'S DECISION TO SUBMIT A CONDITIONAL VOLUNTARY OFFER TO ALL SHAREHOLDERS IN KEOPS A/S**

**The board of Fasteignafélagið Stoðir hf. ("Stodir"), an Icelandic unlisted property company with limited liability, has today decided to submit a conditional voluntary offer to all shareholders in Keops A/S ("Keops"), a company listed on OMX Nordic Exchange Copenhagen A/S at an offer price of DKK 24 per share in cash or against shares in Stodir.**

In accordance with the decision adopted by the board of Stodir, the following information may at present be provided regarding the conditional voluntary bid.

**Offer document and press release**

The offer document and a press release will be prepared in accordance with the Danish Executive Order no. 416/2006 on Takeovers and is expected to be published within 4 weeks from today following the approval by the Danish Financial Services Authority.

**Consideration**

All shareholders in Keops will be offered the choice to receive payment in either cash or to exchange their shares in Keops for shares in Stodir.

**Conditions**

The voluntary offer will, inter alia, be subject to and conditional upon the following:

- that Stodir will receive or hold valid acceptances corresponding to not less than 90 % of the shares and votes and options in Keops,
- that Stodir's shareholders at a general meeting will resolve to authorise the board to issue new shares in Stodir as consideration to those shareholders in Keops that chooses to receive such shares as consideration, and
- that no dividends will be paid to the shareholders in Keops following the publication of this announcement.

- approvals from relevant Public Authorities.

Stodir reserves the right to waive one or more of the conditions.

#### **Cash Offer price or exchange for shares in Stodir**

Those shareholders in Keops who chose to receive payment in cash will be offered a cash offer price of DKK 24 per share in Keops, whereas those shareholders in Keops who chose to receive shares in Stodir as consideration for their shares in Keops will be offered shares in Stodir at a value of ISK 14 per share equal to a value of DKK 24 per share in Keops, which represents the market value of Stodir's shares and is supported by a valuation report.

The offer price of DKK 24 per share in Keops or the equivalent in shares of Stodir represents a premium of 9% compared with the closing price the 28<sup>th</sup> June 2007 and 17% compared with the average price in the last 6 months.

#### **Agreement**

Fons Eignarhaldsfélag hf. ("Fons"), who represents 31.77% of the shares and votes in Keops, and Baugur Group hf. ("Baugur") who represents 30.26% of the shares and votes in Keops, have entered into an agreement with Stodir ("Agreement") under which they each have committed themselves to accept the voluntary offer and to exchange their shares in Keops for shares in Stodir at a value of ISK 14 per share in Stodir, equivalent to a cash payment of DKK 24 per share in Keops, the value of which is supported by a valuation report, conditional upon Stodir acquiring at least 90 % of the shares and votes in Keops.

Under the Agreement, each of Fons and Baugur have further agreed with Stodir that Keops shall be granted an irrevocable put option to sell Keops Development A/S (a fully owned subsidiary of Keops) for DKK 225,000,000, which is market value and supported by a valuation report, to a special purpose vehicle owned by Fons and Baugur or each of Fons and Baugur directly. This put option may be exercised before 31<sup>st</sup> December 2007. This put option is conditional upon the successful completion of the voluntary offer. Further, this put option will only be exercised if the price corresponds to the market price and this is supported by a valuation report.

#### **Stodir's intentions**

If the voluntary offer is successful and completed it is Stodir's intention to de-list Keops from OMX Nordic Exchange Copenhagen A/S following redemption of any remaining shareholders and to list the shares in Stodir on OMX Nordic Exchange within 12 months.

Further, it is Stodir's intention that Keops - following a redemption of any remaining shareholders and before the contemplated de-listing from OMX Nordic Exchange Copenhagen A/S - shall pay the highest possible dividends to Stodir in accordance with Section 109 in the Danish Public Companies Act.

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Further details regarding the above information and all other information which will enable the shareholders in Keops to reach a properly informed decision on the conditional voluntary offer will be described in the offer document.

Reykjavik, 28<sup>th</sup> June 2007

On behalf of Fasteignafélagið Stoðir hf.



Skarphéðinn B. Steinarsson

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