

"Sports centre" project

As stated in our Company Announcement no. 7 of 19 May 2008, PARKEN Sport & Entertainment A/S has entered into negotiations concerning the establishment of an ultramodern sports and holiday centre in southern Europe.

The Supervisory Board of PARKEN Sport & Entertainment has today agreed to acquire 70% of a newly established Italian company with an option to acquire the site on which the centre is to be built.

The shares have been acquired from PACECO Aps., a subsidiary of Advanced Renewable Energy Ltd., a company with large investments in renewable energy in southern Italy, among other places, and a company with a large local network of contacts, thereby providing optimum conditions for completing a large building project.

The underlying business concept is based on PARKEN Sport & Entertainment A/S' documented competencies – including experience from the very successful sale of 761 holiday houses at Lalandia Billund, operation of 36 fitness centres in Fitness.dk A/S, operation of the Lalandia centre, and sports know-how from FCK Handball and F.C. Copenhagen.

In addition, PARKEN Sport & Entertainment A/S believes that its extensive customer portfolio (comprising both private individuals and companies) will be relevant in connection with the project.

The site covers 68 hectares and is located near the town of Montepaone in Calabria in southern Italy.

The project related to this site is to contain 684 holiday flats and a modern sports and leisure centre offering top professional facilities.

The sales process is expected to commence in the spring of 2009 and the facilities are expected to be completed in 2012.

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The agreement is subject to various conditions, notably the adoption of a local plan and granting of a building permit.

Payment for the transaction will be made by 102,000 shares in PARKEN – shares which are held by PARKEN Sport & Entertainment A/S. According to the agreement, the shares will be placed on trust.

PARKEN Sport & Entertainment A/S has a unilateral option to acquire the remaining 30% of the Italian subsidiary – either for cash or against shares in PARKEN Sport & Entertainment A/S.

The sale of all flats at the expected prices will generate a profit before tax running into a three-digit amount in millions (DKK) and is estimated to be one of the most profitable investments in the history of PARKEN Sport & Entertainment A/S.

Negotiations are still in progress with the relevant cooperation partners, including consulting engineers, sources of financing and a tour operator.

PARKEN Sport & Entertainment A/S

Flemming Østergaard
Chairman