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## COMPANY ANNOUNCEMENT

The reconstruction is terminated. The companies involved in this process will be declared bankrupt.

Sjælsø Gruppen's Board of Directors and Management Board has received the following information from the reconstructors and the restructuring accountant:

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Sjælsø, the reconstructors, the restructuring accountant and Sjælsø's substantial banks have worked persistent in order to find solutions to continue Sjælsø within the present structure.

These effort ended inconclusive and according to the reconstructor's as well as the restructuring accountant's point of view there is no basis to continue the reconstruction process.

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The companies top management agrees to this assessment. Sjælsø Gruppen A/S, Sjælsø Danmark A/S and Sjælsø Retail A/S therefore request the court with the reconstructors' and the restructuring accountant's accept to end the reconstruction process as futile and immediately declare the companies bankrupt.

The ongoing constructions at Margretheholm, Teglholmen, the project Søborg Huse and the terrace houses project in Egå are to be continued. The banks and investors involved in these projects have expressed positive feedback as they want to uphold to support these projects.

Furthermore, the construction management regarding Copenhagen Towers phase 2 will be continued in cooperation with the constructor and his banks.

The above mentioned projects secure that approx. 20 employees will continue to be employed at the construction sites related to these projects.

As a consequence of the bankruptcy it will not be possible to support Sjælsø's activities in Poland, Sweden and Finland, and they are expected to be closed down.

The trustees will in the near future, and in cooperation with the companies' main banks, explore possibilities of setting up a management company, in cooperation with construction organizations associated with the above projects, seek to ensure the widest possible values for the companies' creditors and other stakeholders.

Allerød, 16 August 2013

John R. Frederiksen  
Chairman

Flemming Joseph Jensen  
CEO

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