

Københavns Fondsbørs A/S
Nikolaj Plads 6
1007 København K

Stock Exchange announcement no. 20, 2004

Sjælsø Gruppen starts new housing project at Amerika Plads

Sjælsø Gruppen acquires land for the construction of 160 housing units and sells the project's parking facilities.

Sjælsø Gruppen has acquired the right to construct two individual housing projects of 10,000 sq.m. and 7,000 sq.m. respectively at Amerika Plads from Københavns Havn A/S and TK Development A/S. The largest of the projects will be divided into 2 stages of 5,000 sq.m. where the 1st stage will be offered as owner/occupied apartments with sales beginning in October 2004.

The apartments, centrally located between Kalkbrænderihavnsvej and Dampfærgevej, will be adjacent to many finely renovated warehouses.

As part of the project, Sjælsø Gruppen will build a large underground parking area with approx. 450 parking spaces. Valued at approx. DKK 105 million, the parking facility has been sold to the area's parking operator.

The value of the housing units is approx. DKK 450 million.

The project substantiates Sjælsø Gruppen's expectations for profits in the region of DKK 220 million before tax for 2004.

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S J Æ L S Ø G R U P P E N A / S

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