

SJÆLSØ GRUPPEN'S CONSOLIDATED AND ANNUAL ACCOUNTS FOR 2001

20TH FINANCIAL YEAR

NOTICE 2002 NO. 8 - (41 PAGES)

HIGHLY SATISFACTORY GROWTH AND PROFIT DEVELOPMENT

- Profit before tax rose by 19.5% to DKK 183.1 million
- Profit after tax rose by 21.9% to DKK 125.8 million
- Turnover rose by 33.8% to DKK 1,090.0 million
- Sjælsø Gruppen's management targets, including solvency and liquidity, were met in full

POSITIVE GROWTH AND PROFIT DEVELOPMENT ARE EXPECTED TO CONTINUE IN 2002 AND 2003

- Profit before tax is expected to rise to DKK 200-220 million in 2002
- Turnover is expected to rise to approx. DKK 1.3 billion in 2002
- Sjælsø Gruppen's levels of activity and earnings are expected to increase by a further 10-20% in 2003

IMPORTANT CIRCUMSTANCES IN 2001

- Sjælsø Gruppen has seriously created an image with large head quarter projects in the Copenhagen area, especially Kalkbrænderihavnen and Havnestad.
- Breakthrough in Havnestad renovating old factory buildings for The National Board of Health and sale to Tryg.
- Continued focus on warrant programmes to attract and keep the best employees in the business.
- Continued great interest from Danish and international businesses, e.g. Shell, HydroTexaco, DFDS, The National Board of Health, etc.
- Continued quick sale of completed property projects to institutional and private investors.



SJÆLSØ GRUPPEN

TO OPTIMISE THE MARKET VALUE, THE FOLLOWING MEASURES ARE PLANNED:

- Implementation of a programme to buy the company's own shares
- Holding on investors' meetings
- Providing a well-organised, easily accessible web site that is relevant for investors
- Frequent presentations of Sjælsø Gruppen's total concept in the media
- Publication of quarterly newsletters

ANNUAL GENERAL MEETING ON 21 MARCH 2002

Sjælsø Gruppen A/S will hold its Annual General Meeting for the 2001 financial year on 21 March 2002 at 3.00 pm in Tiscali and SAP's new premises in Kalkbrænderihavnen at Lautrupsgade 9-11, 2100 København Ø. Once again this year Sjælsø Gruppen has chosen to hold its AGM in one of its major building projects, giving shareholders the opportunity to see the genesis of a specific project. The printed balance sheet will be available for perusal at the company's office from March 12 2002. All registered shareholders will receive an invitation to the Annual General Meeting along with the printed balance sheet.

PROPOSALS FOR THE GENERAL MEETING

It is recommended to the Annual General Meeting that a dividend of DKK 10.00 per share to be distributed. (In 2000 the dividend per share was DKK 8.39).

It is also recommended to give The Board of Directors the authorisation to make purchase of maximum 10% of own shares.

It is also recommended to give The Board of Directors the authorisation to assign a further 100,000 warrants.

**TUESDAY 26 FEBRUARY AT 8.30 A.M.
AT COPENHAGEN STOCK EXCHANGE, NICOLAI PLADS 6**

Investors and share analysts are hereby invited to a presentation/meeting where Sjælsø Gruppen will present the annual report and update on the company's activities and development. Sjælsø Gruppen will be represented by managing director Ib Henrik Rønje and by director Flemming Jensen. The presentation can be seen on www.sjaelsoe.dk

At its ordinary Board meeting of this date, the Board of Directors of Sjælsø Gruppen A/S has approved the company's consolidated and annual accounts.

Allerød, 25 February 2002


Jørn Meldgård
Chairman


Ib Henrik Rønje
Managing Director


Jørgen Junker
Director


Flemming Jensen
Director

CORPORATE INFORMATION

Parent Company
Sjælsø Gruppen A/S
Rosmosegård
Byagervej 14-16
DK-3450 Allerød
Phone +45 4810 0000
Fax +45 4810 0048
sjaelsoe@sjaelsoe.dk
www.sjaelsoe.dk
CVR No. 89 80 19 15
Registered office: Municipality of Allerød

BOARD OF DIRECTORS

Jørn Meldgaard (Chairman)
Niels Friis Pedersen
Steen Raagaard Andersen
Henrik Kristian Moltke
Ib Henrik Rønje
Torben Rønje

BOARD OF MANAGEMENT

Ib Henrik Rønje (CEO)
Flemming Jensen
Jørgen Junker

AUDITORS

Deloitte & Touche
Statsautoriseret Revisionsaktieselskab

Nielsen & Christensen
Statsautoriseret Revisionsaktieselskab

LAWYERS

Sandager Advokater

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GROUP SUMMARY

SJÆLSØ GRUPPEN A/S

Parent Company
and financial investments
Share capital DKK 21,773,980

SJÆLSØ ENTREPRISE A/S

Project development & construction
management
Share capital DKK 80,000,500

SJÆLSØ HAVNESTADEN A/S

Project development in Havnestad Nord
Share capital DKK 5,000,000

HAVNESTAD SYD A/S

Project development in Havnestad Syd
Share capital DKK 15,000,000

SJÆLSØ PROPERTY APS

Project development in Nærum
Share capital DKK 10,000,000

FOUR SMALL COMPANIES

No activities

All subsidiaries are wholly owned.



*The National Board of Health,
Havnstad*

BUSINESS CONCEPT, VISION, GOALS AND STRATEGY

SJÆLSØ GRUPPEN'S PRINCIPAL ACTIVITY IS THE PROJECT DEVELOPMENT OF REAL PROPERTY; PRIMARILY IN THE AREA OF COMPANY HEADQUARTERS, MANUFACTURING, WAREHOUSING AND DISTRIBUTION CENTRES

Sjælsø Gruppen plans new building and renovation of real property in cooperation with tenants and investors based on the needs of the user/tenant and the requests of the investors. The basis is a turn key concept in which Sjælsø Gruppen's core skills are the development and coordination of project ideas, contact with the authorities, the purchasing of land, financing, letting, project and construction management, and selling to investors. The physical construction of properties and related technical advice are handled by subcontractors, but are supervised and coordinated by Sjælsø Gruppen's project managers. Owing to this extensive use of subcontractors, Sjælsø Gruppen has a relatively small number of employees, all of whom are highly qualified. Over the year, however, between 500 and 600 employees are engaged at the company's business associates.

It is this business concept that makes Sjælsø Gruppen very different from both property investment companies and traditional contracting firms.

VISION

Sjælsø Gruppen is constantly looking ahead and focusing on ensuring the right conditions for value creation. In a project-oriented organisation an understanding of intangible value is very important in achieving a successful value creation process.

Sjælsø Gruppen is a project development company in which core skills are reflected in the quality and speed of decision-making in the individual project groups, which are put together for each project. It is Sjælsø Gruppen's vision to be a highly attractive partner for investors and users who want to buy or rent real property. The company must be able to adapt to its clients' requirements and enter into binding agreements flexibly and quickly.

OBJECTIVE

The primary objective is to generate high earnings through controlled growth and consolidation in the company's core areas and so enhance the company's market value for the benefit of its shareholders.

HIGHLY SATISFACTORY GROWTH AND PROFIT DEVELOPMENT

- Profit before tax rose by 19.5% to DKK 183.1 million
- Profit after tax rose by 21.9% to DKK 125.8 million
- Turnover rose by 33.8% to DKK 1,090.0 million
- Sjælsø Gruppen's management targets, including solvency and liquidity, were met in full.

DEVELOPMENT OF SHARE PRICE

- Sjælsø Gruppen's market value on the Copenhagen Stock Exchange fell from DKK 856.5 million at the end of 2000 to DKK 552.0 million at the end of 2001 - a drop of 36%

POSITIVE GROWTH AND PROFIT DEVELOPMENT ARE EXPECTED TO CONTINUE IN 2002 AND 2003

- Profit before tax is expected to rise to DKK 200-220 million in 2002
- Turnover is expected to rise to approx. DKK 1.3 billion in 2002
- Sjælsø Gruppen's levels of activity and earnings are expected to increase by a further 10-20% in 2003

Sjælsø Gruppen's Board of Management, left to right: Flemming Jensen, Ib Henrik Rønje (CEO) and Jørgen Junker.



STRATEGY

The strategy pursued by Sjælsø Gruppen to meet its targets for controlled growth and the greatest possible return for shareholders is based mainly on the following premises:

- Increase in the number of projects
- Increase in size and complexity of projects
- Attracting and retaining the best employees on the market
- Joint ventures with capital partners to increase growth, strengthen financial position and spread risk
- Maintain a strong capital base combined with a programme for buying up own shares

It is also part of the strategy to maintain a strong focus on the nature and extent of the commercial risks assumed by the company in the creation and implementation of individual projects. (See "Financial management targets", page 29.)

Sustained high earnings have enabled Sjælsø Gruppen to further increase its total capital base since it was floated on the stock exchange in 1998.

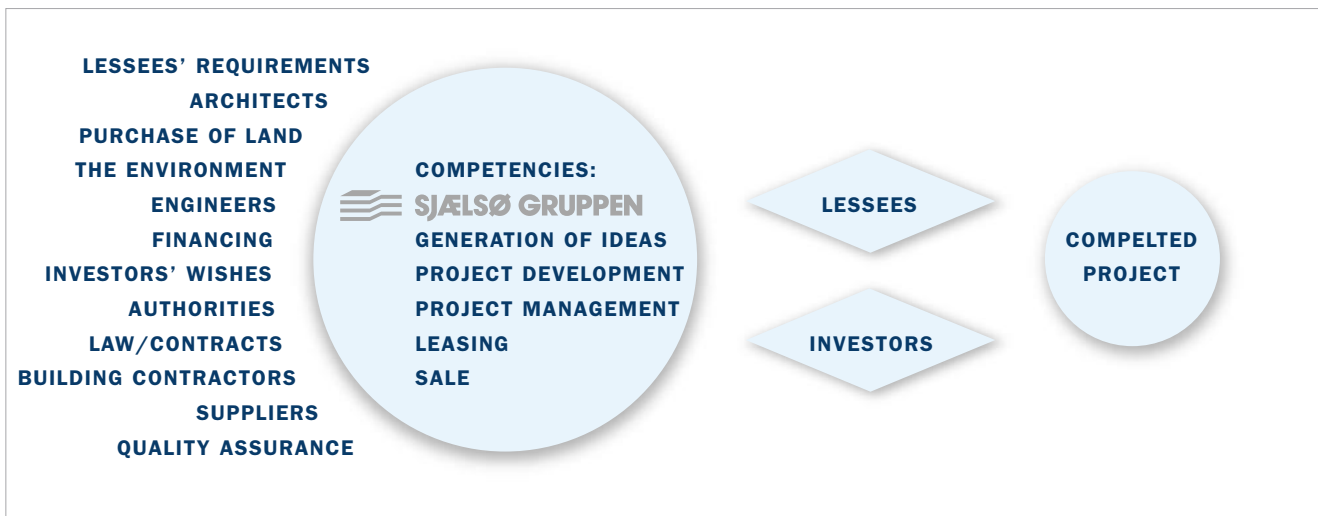
Accumulated profit from the beginning of 1997 to the end of 2001 represents DKK 350.9 million. In the same period the company paid dividends and made provisions for purchasing its own shares in the amount of DKK 109.4 million. With this amount deducted, capital and reserves have increased by DKK 241.5 million, to which can be added a capital infusion of DKK 80 million as part of the flotation in 1998 - a total growth in capital and reserves of DKK 321.5 million since 1 January 1997, when they stood at DKK 42.0 million. Capital and reserves before the total provision of DKK 20.2 million for the purchase of own shares are DKK 384.2 million as at 31 December 2001.

The steady accumulation of knowledge in the organisation and greater financial resources are enabling Sjælsø Gruppen to undertake more and more projects of increasing size and complexity. This development has reached the point where Sjælsø Gruppen now sees its accumulated knowledge and ability to handle even highly complex assignments as a great competitive strength as a great competitive strength.

The company's ability to attract and retain the best staff is partly explained by a strategic decision taken in 1995 to offer employees incentive schemes in the form of warrants to a large extent.

This strategy has proved correct. Hence Sjælsø Gruppen was able once again in 2001 to recruit attractive employees, who have been offered warrants, and at the same time retain a competent staff.

SJÆLSØ GRUPPEN'S TURN KEY CONCEPT



PROFIT AND ACCOUNT	1997	1998	1999	2000	2001
Turnover	265,948	260,727	435,183	814,526	1,090,010
Gross profit	57,411	83,146	110,681	173,965	218,363
Profit on ordinary activities before tax	37,597	59,258	80,816	153,322	183,105
Profit for the year after tax	26,102	41,365	54,492	103,196	125,786

BALANCE SHEET	1997	1998	1999	2000	2001
Properties and projects for resale	91,043	140,858	301,278	509,778	584,532
Sold projects in progress	18,572	67,785	169,768	272,091	28,605 7)
Total project portfolio 1)	109,615	208,643	471,046	781,869	613,137
Total assets	242,024	472,894	640,459	1,203,392	1,357,839
Safe assets: Cash at bank and in hand available	37,654	37,404	45,798	84,638	314,215
Sold projects and trade debtors	89,466	253,635	241,058	544,439	390,870
Total assets adjusted 2)	114,904	181,855	353,603	574,315	652,754
Capital and reserves before provision for purchase of own shares . .	69,903	172,416	211,917	295,595	384,442
Capital and reserves after provision for purchase of own shares . . .	69,903	172,416	211,917	279,367	364,216

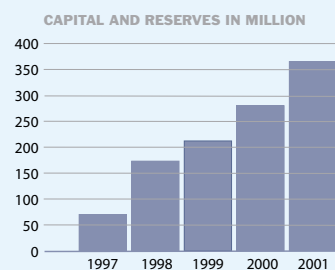
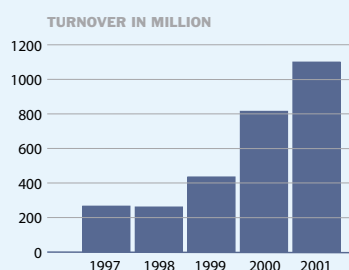
RATIOS 3)	1997	1998	1999	2000	2001
Solvency ratio 4)	60,8%	94,8%	55,8%	48,6%	55,8%
Capital and reserves as a percentage of the land portfolio	118,5%	281,4%	235,2%	269,1%	144,6%

OTHER RATIOS	1997	1998	1999	2000	2001
Gross profit as a percentage of turnover	21,6%	31,9%	25,4%	21,4%	20,0%
Net profit ratio 5)	14,7%	22,6%	18,2%	16,3%	17,7%
Return on equity 6)	46,3%	31,0%	28,1%	38,6%	36,2%
Assets turnover	1,10	0,55	0,68	0,68	0,80

- 1) Project costs incurred at the balance sheet date.
- 2) The balance sheet total reduced by safe assets.
- 3) Capital and reserves as shown have been reduced by the provision for purchase of own shares so that ratios including capital and reserves have been calculated on the basis of the reduced capital and reserves.
- 4) Calculated on the basis of capital and reserves as a percentage of the balance sheet total reduced by safe assets.
- 5) Calculated on the basis of primary operating profit in relation to turnover, including the share of primary profit in associated undertakings. When the share of primary profit in associated undertakings is excluded, the net profit ratio is 15.2%.
- 6) Calculated on the basis of profit on ordinary activities after tax and the average book capital and reserves adjusted for share issues and dividend. If warrants granted are included in the ratio, the return on capital and reserves will be 34,8% in 2000 and 35,6% in 2001.
- 7) The amount has been reduced by invoicing on account, which in 2001 have been considerable larger than previous years.

SHARE RELATED RATIOS 1)	1998	1999	2000	2001
Sjælsø Gruppen was listed on the Copenhagen Stock Exchange in 1998				
Market price at year-end	134	168	395	255
Dividend per share of DKK 10,00 DKK	6,37	8,39	8,39	*10,00
Earnings per share (EPS) DKK 2)	20,40	25,90	49,70	58,50
Net asset value per share DKK	79,60	97,90	128,90	167,27
Cash flow from operating activities per share 3) DKK	(37,20)	17,00	41,30	127,96

- 1) Share related ratios are calculated in accordance with "Recommendations and Ratios" published by Den Danske Finansanalytikerforening for 1997 (Danish Association of Financial Analysts). Earnings per share and cash flow from operating activities per share are calculated on the basis of the weighted average of issued shares. All ratios are adjusted for the net asset value of own shares, however, the net asset value per share has been calculated on the basis of book capital and reserves, (NV).
- 2) If warrants granted are included in the ratio, EPS will be DKK pr. share 48,80 i 2000 og kr, 57,90 i 2001.
- 3) The only reason why the figure for 1998 is negative is that the cash flow arising from, inter alia, the admission for listing on the stock exchange was used for self-financed projects in progress.
- * The Board of Directors recommend to the Annual General Meeting a dividend of DKK 10,00 per share to be distributed. Additionally it is also recommended to give the Board of Directors the authorisation to make purchase of up to 10% own shares. The dividend distribution and the provision for purchase of own shares correspond to a total of approx. DKK 19,29 per share.





ANNUAL REPORT

PROFIT DEVELOPMENT

In the 2001 financial year Sjælsø Gruppen achieved a pre-tax profit of DKK 183.1 million, which is considered highly satisfactory and lives up to the indications that appeared right from the beginning of 2001. These expectations were maintained throughout the year, and Sjælsø Gruppen worked in a targeted manner to fulfil them.

Sjælsø Gruppen really made its mark with large headquarter projects in the area of Copenhagen, especially Kalkbrænderihavnen and Havnstad. The company succeeded in producing distinctive projects of a high architectural quality with interior design and technology that satisfy the highest standards.

The development in profit is based on Sjælsø Gruppen's success at winning large contracts based on its total concept. Sjælsø Gruppen has also been able to offer highly attractive locations for new headquarters, particularly in Copenhagen's docklands and other central positions in Greater Copenhagen and Århus.

The share market was very unsettled in 2001. As a result Sjælsø Gruppen was forced to register a drop in its share price from 395 at the beginning of the year to 255 at the end of the year, which represents an historic low of app. 5.0 for the P/E ratio.

ACTIVITY DEVELOPMENT

Sjælsø Gruppen experienced growth in turnover of 34% in the financial year. This was due to continued growth in the size of individual projects, as Sjælsø Gruppen's order book and project portfolio contains a number of projects whose implementation time extends over several financial years.

This means greater stability and continuity of turnover. This year Sjælsø Gruppen made its mark once more by being able to sign long-term contracts with recognised undertakings such as DFDS, Hydro Texaco, Rosti, the National Board of Health, the Danish Veterinary and Food Administration, etc., in connection with headquarters on competitive terms.

MARKET DEVELOPMENT

During 2001 there were major changes in industrial structure, both in Denmark and internationally, with the IT industry being forced into a temporary slowdown in terms of both expansion and activity levels. The great expectations for growth were not realised, with the result that many IT companies did not need the number of employees and size of headquarters that would otherwise have been anticipated.

New tenants were sought for the buildings in such cases, and high-tech buildings in good locations for early occupation are in great demand. It was therefore possible to avoid having newly built headquarter properties standing empty.

The project development sector and contractors have in recent years focused strongly on the IT industry in particular because of its strong growth and quick decision-making, which made it attractive to concentrate on contracts with such clients. As a result of this the necessary resources were not available to also consider the potential represented by companies in the old economy with their tradition of a protracted and more complicated negotiating process.

There are still, however, many inquiries from well-established firms in the old industries, which are looking for attractive, efficient buildings owing to growth, mergers, restructuring, etc.

CONTINUED DYNAMISM

Sjælsø Gruppen lives by companies moving. Whether the move is from small to large, from old to new, or vice versa, is largely immaterial as far as Sjælsø Gruppen's total concept is concerned. The important thing is that a company move can trigger a project development process involving new building or renovation.

Digiquant, Roskilde

9,900 m² head office at RUC in Roskilde. The building projects what Digiquant represents: dynamism, quality, flexibility and creativity. Sold to PFA Pension.





Thrane & Thrane, Lyngby

Sjælsø Gruppen is constantly adding new names to its list of potential clients, and it is apparent that the reason for moving is often the desire for greater efficiency and an optimum setting for the company's operations. Based on all its references for new building, renovation and the creation of new office environments, Sjælsø Gruppen still believes that there is a large reserve of clients for future growth.

With Sjælsø Gruppen's many development projects in, for example, Kalkbrænderihavnen, Havnestad, TV-Byen, Lyngby, Søborg, Ballerup, Måløv, Valby, etc., it is always possible to establish contacts with a large number of companies whose desire to set up in Greater Copenhagen involves special requirements. Sjælsø Gruppen also still has good project opportunities in both Århus Nord and Århus Syd.

MARKET POSITION

Sjælsø Gruppen is of the opinion that awareness and understanding of the total concept in project development are constantly growing. It is also believed that awareness of the company's name and quality is growing steadily in step with the implementation of large projects for respected users. Subsequent sales to institutional investors consolidate Sjælsø Gruppen's trustworthiness as a contract partner (see list of references, page 13).

Although the number of tenants has declined recently and the total market will consequently be smaller for the immediate future, it is the opinion that Sjælsø Gruppen will still be able to maintain a satisfactory level of activity and growth based on capacity for rapid adjustment and product range, with the fulfilment of clients' relocation needs being essential.

As Sjælsø Gruppen is not a building contractor and therefore does not have a large staff and a lot of production plant to maintain, its flexibility and low overheads mean that it can always look for areas where there is a need for project development and where the earnings potential is greatest.

MARKET VOLUME - NEW BUILDING

In a period of high activity levels it is frequently asked how much market potential there is and how long will it last. The following key figures are used in Sjælsø Gruppen's business areas:

- 2 million m² of commercial building per annum
- This new building is worth DKK 20-30 billion per annum at an average price of DKK 10-15,000/m²

MARKET VOLUME - EXISTING BUILDINGS (RENOVATION AND RELOCATION)

Sjælsø Gruppen uses a theoretical model to calculate the market potential in Denmark for project development that is not related to new building. This model is based on the assumption that businesses remain in the same place for 15 years on average.

This means in theory that approx. 7% of businesses relocate every year, which in turn means that approx. 7% of the total space changes user every year. This is the equivalent of approx. 7.7 million square metres of floorage changing hands annually. If all relocations were based on a total concept such as that

- 110 million m² of existing office, warehouse and production premises in Denmark

offered by Sjælsø Gruppen, which involves a property transaction, renovation, reletting and sale at an average value of DKK 10,000/m², the annual market potential will represent a capital value of DKK 77 billion.

The majority of business relocations do not involve a property transaction but the theory highlights the fact that there is a great deal of market potential to be exploited, irrespective of whether society is experiencing a boom or a recession.

RESIDENTIAL BUILDING

There is still a great need for residential building, especially in large towns. Institutional investors have been very reluctant to invest in housing in recent years owing to existing legislation. It is anticipated that these statutes will be amended, making housing a profitable option for such investors once more. If this does happen, increased activity in this area is to be expected. Sjælsø Gruppen has only focused on this segment to a small extent, but has also maintained expertise in this type of assignment and would be able to increase its exposure in both rental and owneroccupied accommodation at short notice.

THE INVESTOR MARKET

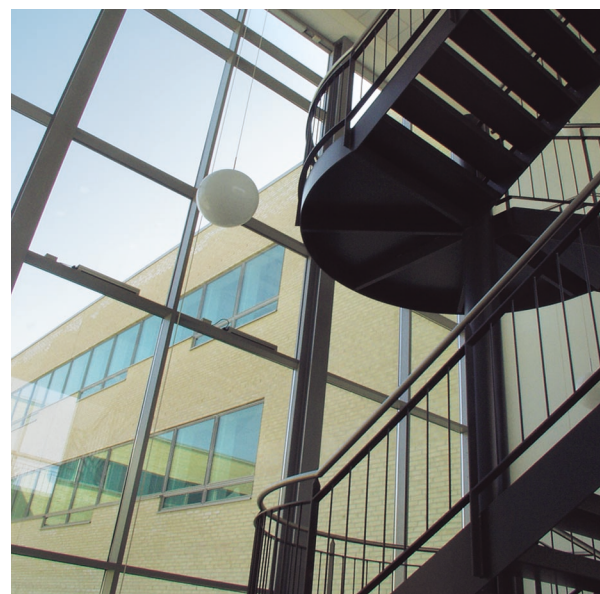
Sjælsø Gruppen's concept includes the sale of projects (total solutions involving new building/renovation + lease) to institutional or private investors. Sjælsø Gruppen's projects cover the full spectrum from DKK 30 to 300 million, making it possible to offer projects to a wide range of investors.

The company believes that the need to invest in property will continue to exist for both private and institutional investors in the years ahead. At the same time, great interest is being detected on the part of foreign investors, primarily in relation to the Copenhagen property market. Foreign investors have still not entered the Danish market in earnest, but this is expected to happen in the next few years.

A relaxation in the rules regarding housing investments may also lead to increased interest in the residential sector among institutional investors.

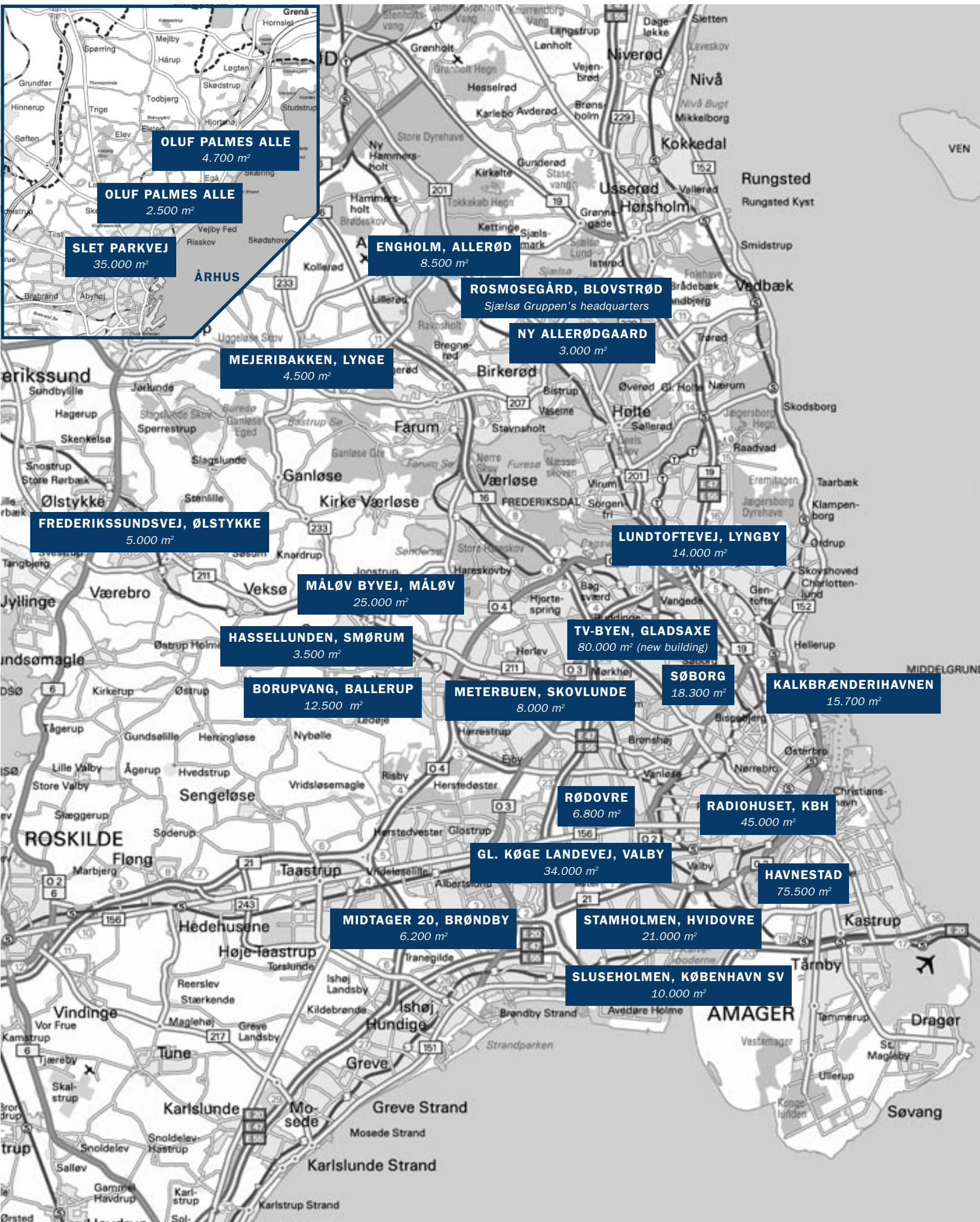
Investors' criteria for property investments remain a good location, leases with a long period of interminability and sound tenants, good architects and high building quality. As the pace of change in the corporate sector increases, with numerous mergers, acquisitions and divestments, flexibility and reletting options are becoming ever more important. These requirements are largely the same as those of tenants.

It is the opinion that investors' requirements are very much suited to the form of cooperation and the solutions on which Sjælsø Gruppen's total concept is based, making the company an attractive partner for private and institutional investors.



Thrane & Thrane A/S, Lyngby
13,200 m² headquarters comprising high-tech offices and production premises, designed by KHR Arkitekter A/S. The project was carried out in a combination of brick, glass and aluminium sections. Sold to Danica Pension.

SJÆLSØ GRUPPEN'S CURRENT PROJECT POTENTIAL OF APPROX. 450,000 m²



REFERENCES SINCE 1999

	H&M, GREVE MAIN 18,000 m ² distributionscentre - 2000 Investor: Hennes & Mauritz		BANKINVEST, KALKBRÆNDERIHAVNEN 5,500 m ² headquarters - 2002 Investor: Lærernes Pension
	TDC ERHVERV, ÅRHUS 17,300 m ² officebuilding - 2000 Investor: AP Pension		HELLY HANSEN, KØBENHAVN 680 m ² officebuilding - 1999 Investor: ATP Ejendomme A/S
	TISCALI, KALKBRÆNDERIHAVNEN 3,300 m ² headquarters - 2002 Investor: PFA Pension		LUNDBECK, KØBENHAVN 1,100 m ² officebuilding - 1999 Investor: ATP Ejendomme A/S
	SAP, KALKBRÆNDERIHAVNEN 10,000 m ² headquarters - 2002 Investor: PFA Pension		MCCANN-ERICKSON A/S, KØBENHAVN 800 m ² officesbuilding - 1999 Investor: ATP Ejendomme A/S
	MOTOROLA, GLOSTRUP 15,200 m ² headquarters - 2001 Investor: AP Pension		MÆRSK LOGISTICS, KØBENHAVN 875 m ² officebuilding - 1999 Investor: ATP Ejendomme A/S
	THRANE & THRANE, LYNGBY 13,200 m ² headquarters - 2001 Investor: Danica Pension		FORMULA, MÅLØV 3,600 m ² headquarters/stock - 1999 Investor: Formula
	L'OREAL, GREVE MAIN 12,000 m ² distributionscentre - 1999 Investor: AP Pension		THE DANISH VETERINARY AND FOOD ADMINISTRATION, RØDOVRE 3,900 m ² officebuilding/laboratories - 2001 Investor: Private
	INGRAM MICRO, GREVE MAIN 11,900 m ² distributionscentre - 2000 Investor: InvestorPartner A/S		KONE ELEVATOR, KØBENHAVN 2,800 m ² headquarters/stock - 1999 Investor: Private
	A/S DANSK SHELL, NÆRUM 3,500 m ² headquarters - 2001 Investor: Danica Pension		MAERSK MEDICAL, ALLERØD 1,500 m ² officebuilding/stock - 2001 Investor: Private
	SOFTWARE INNOVATION, NÆRUM 4,400 m ² headquarters - 2001 Investor: Danica Pension		NUTRICIA A/S, ALLERØD 1,200 m ² officebuilding/stock - 2001 Investor: Private
	AGILENT TECHNOLOGIES, NÆRUM 1,200 m ² headquarters - 2001 Investor: Danica Pension		WILLIS, HELLERUP 2,700 m ² headquarters - 1999 Investor: Private
	DIGIQUANT, ROSKILDE 9,900 m ² headquarters - 2001 Investor: PFA Pension		X-PONCARD GROUP AB, RØDOVRE 2,000 m ² headquarters - 2000 Investor: X-poncard Group AB
	AMERIKAKAJ, KØBENHAVN 78 attractive appartments - 2002 Investor: Tryg		VUC, SKANDERBORG 1,500 m ² for educational purpose - 2002 Investor: Århus Amt
	CAP GEMINI, GENTOFTE 8,000 m ² headquarters - 1999 Investor: BG Pension		ROSTI, GLOSTRUP 9,500 m ² headquarters - 2001 Investor: Private
	REVA NORD, ÅRHUS AMT 6,400 m ² for educational purpose - 2002 Investor: AP Pension		THE NATIONAL BOARD OF HEALTH, HAVNESTAD 9,900 m ² headquarters - 2001/2002 Investor: Tryg
	ELECTROLUX, LYNGBY 4,700 m ² headquarters - 2000 Investor: Tryg		HYDRO TEXACO, SØBORG 5,100 m ² headquarters - 2002/2003
	PLOUGMANN & VINGTOFT, KALKBRÆNDERIHAVNEN 6,200 m ² headquarters - 2002 Investor: Lærernes Pension		DFDS, KALKBRÆNDERIHAVNEN 11,600 m ² headquarters - 2002/2003

PROJECT PORTFOLIO

PROJECTS COMPLETED IN THE 2001 FINANCIAL YEAR, TOTAL PROJECT VALUE APPROX. DKK 700 MILLION

MOTOROLA A/S, GLOSTRUP

Construction of 15,200 m² headquarters on Glostrup Stationsforplads, designed by Kieler Architects. The project is a high-tech building with extensive installations to safeguard the indoor environment. Sold to AP Pension.

DIGIQUANT A/S, ROSKILDE / RUC

Construction of 9,900 m² headquarters designed by Dissing + Weitling Arkitektfirma A/S. The building is intended to project what Digiquant represents: dynamism, quality, flexibility and creativity. Expansion options for further phases that would provide a total of 14,000 m² have been secured. Sold to PFA Pension.

A/S DANSK SHELL, SOFTWARE INNOVATION A/S AND AGILENT TECHNOLOGIES, NÆRUM

Alteration and renovation of 9,100 m² headquarters, designed by Arkitektgruppen 3D Arkitekter MAA. Let to A/S Dansk Shell, Software Innovation A/S, Inline, Circle Capital and Agilent Technologies. Sold to Danica Pension.

THRANE & THRANE A/S, LYNGBY

Construction of 13,200 m² headquarters comprising high-tech offices and production premises, designed by KHR Arkitekter A/S. The project was carried out in a combination of brick, glass and aluminium sections. Sold to Danica Pension.

THE DANISH VETERINARY AND FOOD ADMINISTRATION, RØDOVRE

Alteration and renovation of 4,000 m² headquarters, designed by Arkitektgruppen 3D Arkitekter MAA. Sold to private investors.

Motorola A/S, Glostrup

15,200 m² high-tech headquarters on Glostrup Stationsplads, designed by Kieler Architects. Sold to AP Pension.





SOLD PROJECTS IN PROGRESS, TOTAL PROJECT VALUE APPROX. DKK 1,050 MILLION**BANKINVEST A/S,
KALKBRÆNDERIHAVNEN**

Construction of 5,500 m² headquarters for BankInvest A/S, designed by Dissing + Weitling Arkitektfirma A/S. The building is right on the dockside and provides a five-storey headquarters. Sold to Lærernes Pension.

**PLOUGMANN & VINGTOFT,
KALKBRÆNDERIHAVNEN**

Construction of 6,200 m² for Plougmann & Vingtoft, designed by Dissing + Weitling Arkitektfirma A/S. The building is a five-storey headquarters located close to the quayside. Sold to Lærernes Pension.

**TISCALI AND SAP,
KALKBRÆNDERIHAVNEN**

Construction of 13,300 m² headquarters for SAP (10,000 m²) and Tiscali (3,300 m²) respectively, designed by 3 x Nielsen Arkitektfirma A/S. The building, which is located right by the water, has six storeys and an atrium. Sold to PFA Pension.

VUC CENTER, SKANDERBORG

Distinctive 1,500 m² building with classrooms, study workshop and amphitheatre for VUC Centre, designed by A.A.R.T. Arkitekter. Sold to County of Århus.

REVA CENTER, ÅRHUS NORD

Construction of 6,400 m², let to County of Århus and designed by APL Arkitekterne. The premises are to be used by REVA Nord and Den Regionale Daghøjskole, and as course facilities by the County of Århus Project Centre. Sold to AP Pension.

COUNTY HALL, ÅRHUS

This contract is for an approx. 5,000 m² building for administration and archives. The building is expected to be ready in September 2002. Yellow bricks and roof tiles are being used, just like the existing building. Sold to County of Århus.

The National Board of Health, Havnestad

The old factory building has been carefully renovated with respect for the original environment.



THE NATIONAL BOARD OF HEALTH, HAVNESTAD

Alteration and renovation of 9,900 m² of offices for the National Board of Health in collaboration with PLH Arkitekterne A/S. The premises have been created in one of the characteristic old factory buildings from the old soybean cake factory on Islands Brygge. The offices are modern, rustic, open-plan offices based on the principles of “new ways of working”. Sold to Tryg.

ROSTI, GLOSTRUP

Renovation of 9,500 m² headquarters, including production facilities and warehouse, for Rosti A/S, a company in the A.P. Møller Group. Sold to private investors.

AMERIKAKAJ, COPENHAGEN

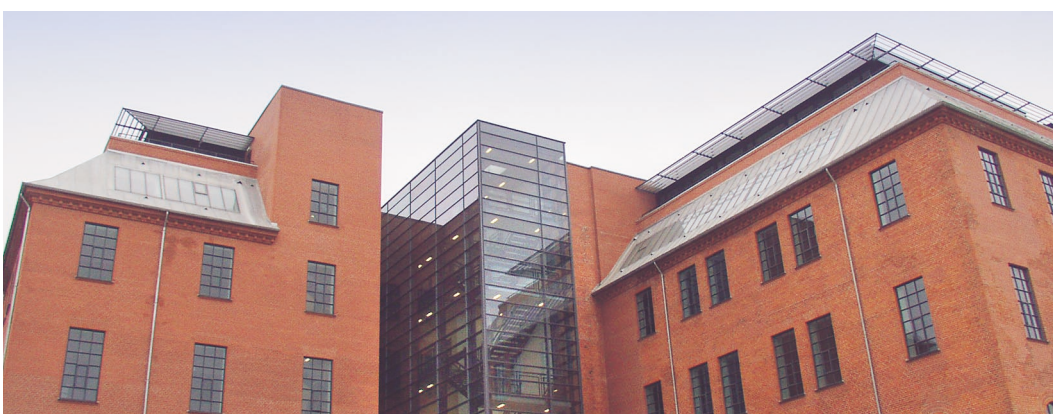
78 attractive rental apartments with a total floor area of 9,600 m². Designed by 3 x Nielsen Arkitektfirma A/S. Sold to Tryg, which is taking care of letting the apartments itself.

SAP, Kalkbrænderihavnen

The 22-metre high atrium functions as a meeting place for the whole company.



The National Board of Health, Havnestad
9,900 m² of inspiring floorage for the 275 employees of the National Board of Health.





UNSOLD PROJECTS IN PROGRESS, TOTAL PROJECT VALUE APPROX. DKK 650 MILLION**DFDS, KALKBRÆNDERIHAVNEN**

Construction of 11,600 m² headquarters designed by architects Dissing + Weitling. The headquarters will have a panorama across the marina to Frihavnen and will be located close to the DFDS Group's future passenger terminal in Søndre Frihavn. The DFDS Group is planning to move into its new headquarters in August 2003.

HYDRO TEXACO, SØBORG

Construction of 5,100 m² headquarters for Hydro Texaco. The building has been designed by architects Mangor & Nagel and construction is expected to start in spring 2002 with an occupation date of March 2003.

BLOCK B, HAVNESTAD

Construction and renovation of 10,700 m² headquarters in the former soybean cake factory. The premises are being renovated and extended with respect for the architecture of the original buildings so as to preserve the unique environment offered by old factory buildings.

FREGATTEN, EBELTOFT

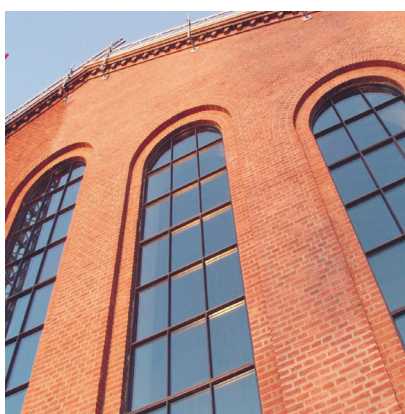
Residential and retail project. Fitting out and letting of 31 retirement apartments and three shops. The shops have been let since completion, but the apartments are still not being let as quickly as anticipated. So far a letting rate of 70% of budgeted rent has been achieved. The project is still expected to sell at a profit once letting is complete.

FRØLAGERET, ODENSE

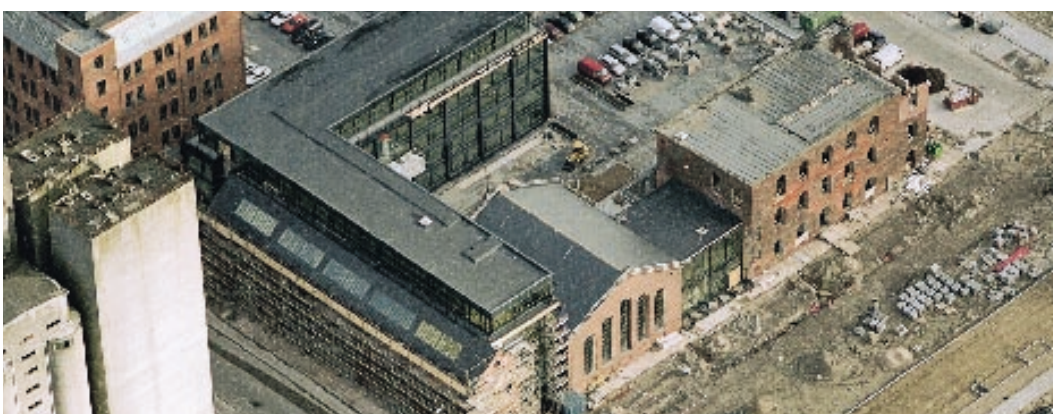
Residential and retail project. The large shop on the ground floor has been let to a furniture retailer, and letting of the 71 apartments is progressing steadily. The letting rate is currently 90% of total budgeted rental income. The project is now generating an operating surplus and is still expected to sell at a profit once letting is complete.

Block B, Havnestad

The cathedral-like windows give a unique spatial experience.

**Block B, Havnestad**

Renovation/construction of 10,700 m² with the National Board of Health next door.



PROJECT PORTFOLIO (continued)**COMING KNOWN PROJECTS, TOTAL PROJECT VALUE APPROX. DKK 4.5 - 5.0 BILLION****KALKBRÆNDERIHAVNEN,
COPENHAGEN**

On Kalkbrænderihavns­gade, with Tiscali and SAP next door, Sjælsø Gruppen has a 10,000 m² building lot at its disposal. A six-storey building with a large glass atrium overlooking the dock and with accommodation for 1-3 users is being planned. The project represents the last available opportunity to build in Kalkbrænderihavnen. It is expected to be possible to pre-let enough of the development in 2002 for the project to be started. The project can be implemented in up to three phases.

The big breakthrough for Sjælsø Gruppen represented by four ongoing headquarter projects in precisely Kalkbrænderihavnen are generating high expectations for the development of this project.

HAVNE­STAD SYD, COPENHAGEN

Commencement of development, letting and sale of 65,000 m² of commercial premises. The building rights were purchased by Havne­stad Syd A/S, which is now wholly owned by Sjælsø Gruppen A/S, to which Ejendomsselskabet St. Frederikslund A/S sold its share. As Sjælsø Gruppen completed and sold the National Board of Health's premises in Havne­stad Nord to Tryg at the same time, its total exposure in Havne­stad remains unchanged.

MIDTAGER, BRØNDBY

Renovation of 6,200 m² headquarters. The property will be given a modern facade of glass and aluminium sections.

**UNION KUL,
KALKBRÆNDERIHAVNEN**

Construction of 5,700 m² headquarters on Kalkbrænderiløbskaj with a view out through the harbour entrance to the Øresund and Ven. The headquarters, designed by Utzon, will be built around an inner courtyard that opens onto the dock. The project is expected to start in 2002.

Kalkbrænderihavnen, Copenhagen

10,000 m² construction project. A six-storey building with a large glass atrium overlooking the dock is planned.



TV-BYEN AND RADIOHUSET

Sjælsø Gruppen together with Ejendomsselskabet St. Frederikslund A/S acquired TV-Byen in Gladsaxe and Radiohuset on Rosenørns Allé in December 2000 for a total of DKK 790 million. The purchase was made through Mørkhøj Projektudvikling A/S, a jointly owned company under fifty-fifty control. The financial structure of the projects means a maximum risk for Sjælsø Gruppen of DKK 15.0 million. A number of leases were signed as part of the purchase to ensure that DR (The Danish Broadcasting Corporation) can gradually relocate its activities to the future media centre in Ørestad.

The financing of Mørkhøj Projektudvikling A/S has been completely secured by means of long-term arrangements with Depfa Bank AG and a fully paid-up share capital. The leases that have been signed and the financial structure will ensure a positive cash flow for Mørkhøj Projektudvikling A/S throughout the project period.

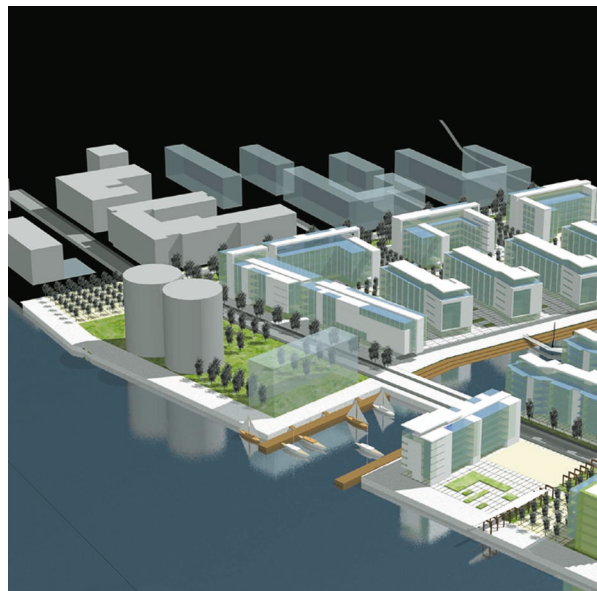
TV-BYEN

Sjælsø Gruppen plans to exploit the large amount of space in and around TV-Byen, and expects to put up new buildings with a total floor area of approx. 80,000 m². There are also great opportunities for alteration and renovation of TV-Byen's existing approx. 100,000 m² of buildings. It is expected that letting, alteration, renovation and reselling at TV-Byen will take place in several phases and extend over a period of 2 - 10 years.

RADIOHUSET

Radiohuset, which has a total floor area of 33,000 m², is expected to be sold on to a Danish or foreign institutional investor within 1-3 years, as a long-term lease has been signed with the Danish Ministry of Culture. When DR moves out, the Ministry of Culture wants to renovate and alter Radiohuset for use by the Royal Danish Academy of Music. Radiohuset has space for approx. 12,000 m² of new buildings.

Havnestad Syd
One of the many suggestions of how the area might look...



Havnestad Syd
The outline shows Sjælsø Gruppen's 65,000 m² building lot and 17,000 m² of projects in progress in Havnestad Nord.

Radiohuset, Rosenørns Allé
The Concert Hall



TV-Byen, Gladsaxe



ORGANISATION DEVELOPMENT

BOARD OF MANAGEMENT

In May 2000 Sjælsø Gruppen expanded the Board of Management to include Ib Henrik Rønje (CEO), Flemming Jensen and Jørgen Junker. Their combination of skills and many years spent working together form the basis of an efficient and dynamic Board of Management. The Board of Management's cooperation and dialogue with the Board of Directors have also been completely satisfactory. In the opinion of the Board of Directors the Board of Management has the right composition to meet the challenges facing the company in the years ahead.

KNOWLEDGE ACCOUNTS

Sjælsø Gruppen is preparing knowledge accounts to be included in the overall report. The first part of these knowledge accounts will be included when the annual report for 2002 is presented. It is anticipated that the model and content of the knowledge accounts will gradually be developed in future years.

Image surveys among clients, investors, partners and suppliers with an annual follow-up are therefore being planned. Sjælsø Gruppen is pleased that the staff turnover is very low.

YEARS OF SERVICE

The average number of years of service for the 16 members of staff who make up the company's management team is 7.6 years. For the part of the management team, i.e. eight people, who have been with Sjælsø Gruppen longest, the average is 12.9 years. The average for the Board of Management is 17.3 years.

Most employees have previous experience within the same spheres of work, and members of the management team have on average worked in the industry for approx. 20 years, 7.6 of them for Sjælsø Gruppen.

STRENGTH OF DEPARTMENTS FOR PROJECT DEVELOPMENT AND BUILDING

In order to secure the necessary resources to meet future growth, Sjælsø Gruppen will seek to recruit new staff with experience in project development in 2002. After taking part in Sjælsø Gruppen's introductory programme, these people will join the existing team of project development staff and so help to increase the number of projects.

An additional eight members of staff with a high level of education and experience were recruited by the building departments in 2001, and the team is expected to be enlarged further in 2002.

A high level of quality has been preserved over the years despite rapid growth.

OTHER ORGANISATIONAL MATTERS

The company's growth has also led to the expansion of the rest of the organisation, including document management, IT and finance. At the end of the financial year Sjælsø Gruppen had 52 employees, nine of whom are based in the company's Århus office.

Work is being targeted at the further development of the document management platform to ensure that projects are handled in a flexible and clear manner at all times. It is anticipated that these programmes will be tested in the first half of 2002, with final implementation in the second half of the year. Management is of the opinion that the company is still in the vanguard as far as use of the latest recognised IT tools relevant to its work processes is concerned.

Work is currently being done on exploitation of the opportunities offered by the Internet and communication with partners via the Net. Communication with clients, consultants and partners with regard to document management, contracts, building descriptions, drawings, marketing and letting/sales prospectuses is taking place electronically to an increasing extent. It will continue to be Sjælsø Gruppen's goal in the future to use the necessary resources to remain at the forefront of IT development.

THE FOCUS ON KNOWLEDGE ACCOUNTS IN 2002 WILL BE BY WAY OF INTRODUCTION BE ON THE FOLLOWING:

- Description of knowledge gained by Sjælsø Gruppen in the period
- Description of knowledge lost by Sjælsø Gruppen in the period
- Education and skill-enhancing activities
- Description of the structure of employee reviews and career planning
- Job satisfaction surveys
- Years of service with Sjælsø Gruppen and in the industry
- Age distribution

TURNOVER AND EARNINGS PER EMPLOYEE

	1997	1998	1999	2000	2001
Average number of employees	14	20	27	34	43
Turnover per employee (DKK millions)	18,9	13,0	16,1	23,9	25,3
Pre-tax profit per employee (DKK millions)	2,7	2,9	3,0	4,5	4,3

SEMINAR ON STRATEGY AND VISION - FUTURE GROWTH

Together with the staff in charge of project development, letting and sales, the management held a seminar on the company's future growth and how it is to be achieved. In advance of the seminar each member of staff made detailed preparations for covering the market segments that are, or might be, included in Sjælsø Gruppen's activities. The seminar was subsequently followed up with regular meetings, at which data and ideas were discussed further.

The focus was therefore on the volume of existing and future projects in a number of geographical areas and in both residential and commercial property. The aim is to maintain focus on future strategy, the composition of activities and the various profit areas so that rapid adjustments can be made when the economic climate changes.



ERIK MOESBY
*Technical Director
 Head of Section, Århus*



JENS EGER
*Projectdevelopment
 Manager*



BENT I. SØNDERGAARD
Property Manager



JOHAN STOUSTRUP
Leasing Manager



HANS CHRISTIAN HOLM
*Projectdevelopment
 Manager*



JAN FAURHOLT
*Projectdevelopment
 Manager, Århus*



TORBEN MØLLER
*Senior Project Manager,
 Building Department 1*



PETER EBBESEN
*Senior Project Manager,
 Building Department 2*



CARSTEN RAUNDAHL
*Senior Project Manager,
 Building Department Århus*

Managerial staff

Sjælsø Gruppen's skills are linked to the personalities who represent the company. It is in fact the people behind the visions who form the most important foundation and are still the basis for Sjælsø Gruppen's success.



MICHAEL CLASEN
*Senior Project Manager,
 Building Department 3*



BIRGIT ANDERSEN
Executive Secretary



LARS THERKELSEN
Finance Manager



FINN HENRIKSEN
Administrative Manager

FUTURE EXPECTATIONS

POST BALANCE SHEET EVENTS

No circumstances have occurred to affect the evaluation of the company's financial position apart from those mentioned in these accounts.

MARKET PROSPECTS

Sjælsø Gruppen has a large portfolio of building opportunities in, among other places, Havnestad, Lyngby, Ballerup, Nordhavn/Kalkbrænderihavnen, TV-Byen and in Århus, as well as options on a number of commercial sites in prime locations.

With the emphasis on location, Sjælsø Gruppen has the basis for attracting interesting clients to new headquarters well into the future, and with the company's well-established market position and strong capital base there is every reason to believe that growth will continue.

CORE BUSINESS

It should be stressed that Sjælsø Gruppen lives by companies moving, and not necessarily to something new. Whether companies move to larger or smaller premises, whether they move in order to expand or downsize, is basically unimportant, as long as they move. That is why Sjælsø Gruppen focuses primarily on its clients' moving plans and is able

to adapt the product that the tenant wants to the current situation in the property market.

If the new building market experiences a sharp decline, contractors will be hit in their core business, but because Sjælsø Gruppen's core business is project-development, a new lease may just as easily be signed for existing buildings that are being renovated and refurbished to the client's requirements, so the company will not be hit by a decline in new building.

FOREIGN INVESTORS

Considerable interest in the property market on the part of foreign investors is being detected, partly with regard to investment in completed projects and partly with regard to partnerships, with investors being prepared to accept an increased project risk in the development phase in order to achieve a higher return.

Sjælsø Gruppen's participation in the MIPIM property trade fair and NEPIX, the latest property trade fair to be established, in Copenhagen, together with its membership of EPRA (European Public Real Estate Association), has made a major contribution to foreign awareness of Sjælsø Gruppen's concept and market position. This has given rise to a large number of meetings with and introductions to international investors, investment brokers and, not least, potential tenants.

Sjælsø Gruppen's membership of S.I.P.A. (Scandinavian International Property Association) is intended to achieve closer cooperation with the major players in Northern Europe.

S.I.P.A.'s objective is to support Scandinavian property investors and promote their interest in the acquisition, administration and development of properties in Denmark and abroad.

S.I.P.A. also develops and maintains a network among its members in Denmark and abroad. The organisation only has members who have a decisive influence on the North European property market by virtue of their size or level of activity.

STRATEGIC PARTNERS

Sjælsø Gruppen will continue to seek cooperation with financially strong partners and thereby expanding the level of activity through joint ventures. After St. Frederikslund Group reduced its level of activity, Sjælsø Gruppen took over Havnestad Syd A/S in its entirety, while cooperation on TV-Byen/Radiohuset is continuing. The latter project has full financing and represents an independent, profit-yielding operating unit. Work is also continuing on the planned project development, particularly at TV-Byen.

TDC Erhverv
17,300 m² office building near Århus.
Sold to AP Pension.



FUTURE EXPECTATIONS (continued)

Sjælsø Gruppen is constantly in dialogue with a number of potential partners regarding several joint ventures.

LEVEL OF ACTIVITY

Sjælsø Gruppen's activities are still in the Greater Copenhagen and Århus areas. Despite a temporary decline in demand from IT companies, a reasonably stable number of inquiries about new headquarters from public and private companies has been noted. The forecasts also continue to show that there is expected to be an increase in the number of jobs in the next few years, particularly in the Øresund region.

This applies to the majority of industries, including IT, communications, medical, biotechnology and consultancy. Although there is expected to be a certain amount of slowness and caution in the decision-making processes, there are still good opportunities for finding tenants for Sjælsø Gruppen's many potential projects.

PROFIT EXPECTATIONS FOR 2002 AND 2003

Based on the current project portfolio and ongoing initiatives, the pre-tax profit for the 2002 financial year is expected to be around DKK 200 million. Turnover is expected to increase to approx. DKK 1.3 billion in 2002, while levels of activity and earnings are expected to rise by a further 10-20% in 2003.

NEW COMPANY HEADQUARTERS

As a result of the increase in Sjælsø Gruppen's employees, the present headquarters at Rosmosegård in Blovstrød is already fully utilized. In order to ensure future growth and provide the setting for continuing activities, Sjælsø Gruppen has acquired the Ny Allerødgård property from the Municipality of Allerød. It is located in rural surroundings a few hundred metres from Rosmosegård and has the large IBM building in Allerød as neighbour.

Sjælsø Gruppen intends to commence renovation and enlargement of Ny Allerødgård this year to create a dynamic headquarters and an exciting business card and reference building for future clients. Sjælsø Gruppen expects to be able to welcome everyone to the new headquarters in 2003.



Ny Allerødgård, Allerød
Sjælsø Gruppen is delighted to have found a property to match the current headquarters in terms of style and atmosphere.

SHAREHOLDER RELATIONS

SHARE CAPITAL

The share capital is made up of 2,177,298 shares, each with a face value of DKK 10.00, corresponding to a nominal share capital of DKK 21,773,980 after the subscription of shares under the warrant scheme. There is only one share class. The following shareholders own 5% or more of the share capital:

- Brdr. Rønje Holding A/S, Allerød 30.6%
- Henderson Investors Ltd., London 22.7%
- In addition to this, managers in Sjælsø Gruppen own a total of approx. 10%.

The company estimates that Sjælsø Gruppen has 1,500-2,000 shareholders, of whom 454, accounting for 78.3% of the company's share capital, were registered at the end of the financial year.

WARRANT SCHEME

Sjælsø Gruppen makes extensive use of warrants in order to attract and retain the best staff in the industry. In 1998 the company launched a warrant scheme, which was followed by another in 2000. The Board of Directors was authorised to allocate 200,000 warrants under the two schemes.

A total of 140,483 warrants had been allocated by the end of the financial year corresponding to approx. 6.5% of share capital.

During the financial year a group of employees availed themselves of the opportunity to convert 11,438 allocated warrants into shares. In January 2002, after the end of the financial year, a further 21,481 warrants were allocated at an average price of 270. They can be used to subscribe shares in the period 2003-2008. February 2002 saw the allocation of a further 2,501 warrants at a price of 260 that can be used to subscribe shares in the period 2003-2005.

This means that the Board of Directors has the authority to allocate a further 29,891 warrants, corresponding a nominal share capital of DKK 298,910.

PRICE PERFORMANCE AND SHAREHOLDER VALUE

Sjælsø Gruppen is listed on the Copenhagen Stock Exchange under ID code 10241751. Despite growth of approx. 30% in Sjælsø Gruppen's profit and turnover, the share price fell throughout 2001. From an opening price of 395 at the beginning of 2001, the price ended the year at 255.

Large price fluctuations and the significant capital losses on shares suffered by professional investors have turned the spotlight on big, liquid shares, while small-cap shares have attracted very little attention among large investors. Sjælsø Gruppen is of the opinion that the decline in price is not therefore due to the company's financial performance, but to external events.

Since its flotation in 1998 the company has met the budgeted targets in full year on year.

Hennes & Mauritz, Greve Main
18,000 m² distribution centre.



SHAREHOLDER RELATIONS (continued)

PURCHASE OF OWN SHARES

During the period the company bought up a number of own shares corresponding to approx. 2% of capital, and since the end of the financial year has initiated acquisition in accordance with the authority granted by the last Annual General Meeting to buy up to 10% of own shares. Purchases will be made from the point of view of shareholder value with a view to subsequent strategic placement with a lock-up period attached.

The price performance in 2001 means that Sjælsø Gruppen's market value has fallen from DKK 856.5 million to DKK 552.0 million. As part of its implementation of the company's growth strategy, Sjælsø Gruppen's management will continue to work on optimising market value, and, if this goal is to be achieved, the basis for increasing share liquidity will have to be improved.

TO OPTIMISE THE MARKET VALUE, THE FOLLOWING MEASURES ARE PLANNED:

- Implementation of a programme to buy the company's own shares
- Holding on investors' meetings
- Providing a well-organised, easily accessible web site that is relevant for investors
- Frequent presentations of Sjælsø Gruppen's total concept in the media
- Publication of quarterly newsletters

DIVIDEND POLICY

In previous years the company has persisted in using one third of profit after tax for dividends and/or the purchase of own shares with the aim of optimising shareholder value.

At the Annual General Meeting on 21 March 2002 the Board of Directors will propose that one third of profit after tax, a total of DKK 42.0 million, should be used to pay a dividend of DKK 10.00 per share, representing a total of DKK

21.8 million, and to make a provision of DKK 20.2 million to purchase the company's own shares.

CONTACT WITH INVESTORS

Sjælsø Gruppen has continuously been developing contact with investors and the company's shareholders as part of implementing its growth strategy and as a service to shareholders. This development will continue in the form of investors' meetings.

QUARTERLY NEWSLETTERS

Sjælsø Gruppen will continue to send out newsletters in April and October as a supplement to the annual and interim accounts. The newsletters will update the market on the latest events and the company's level of activity.

The preparation of quarterly accounts would not necessarily present a true and fair picture of Sjælsø Gruppen's performance.

The company's turnover is made up of a relatively small number of large individual sales, and the actual transaction date, and therefore the date on which turnover and margin are registered, can be a matter of chance. Newsletters will offer a truer picture than the creation of further accounting periods.

A/S Dansk Shell, Software Innovation A/S and Agilent Technologies, Nærum.

This 9,100 m² older building looks like a modern headquarters following renovation. Designed by Arkitektgruppen 3D Arkitekter MAA. Sold to Danica Pension.



STOCK EXCHANGE ANNOUNCEMENTS

No. 1	14.02.2001	Publication date for announcement of annual accounts for 2000
No. 2	19.02.2001	Sjælsø Gruppen sells residential project to Tryg
No. 3	26.02.2001	Announcement of annual accounts for Sjælsø Gruppen
No. 4	28.03.2001	Ordinary General Meeting of Sjælsø Gruppen
No. 5	30.04.2001	Newsletter for first quarter of 2001
No. 6	19.06.2001	Sjælsø Gruppen has sold project at RUC in Roskilde to PFA Pension
No. 7	05.07.2001	Sjælsø Gruppen sells property in Nærum to Danica Pension
No. 8	20.08.2001	Interim report
No. 9	19.09.2001	Employees subscribe shares in Sjælsø Gruppen
No. 10	31.10.2001	Newsletter for third quarter of 2001
No. 11	14.11.2001	Sjælsø Gruppen A/S builds new headquarters for Hydro Texaco A/S
No. 12	12.12.2001	Sjælsø Gruppen A/S builds new headquarters for DFDS Group
No. 13	21.12.2001	Sjælsø Gruppen A/S sells Havnestad project
No. 01	31.01.2002	Financial calendar for 2002
No. 02	06.02.2002	Allocation of warrants to employees
NO. 03	20.02.2002	Purchase of own shares

The content of the individual announcements can be viewed on www.sjaelsoe.dk

ANNUAL GENERAL MEETING ON 21 MARCH 2002

Sjælsø Gruppen A/S will hold its Annual General Meeting for the 2001 financial year on 21 March 2002 at 3.00 pm in Tiscali and SAP's new premises in Kalkbrænderihavnen at Lautrupsgade 9-11, 2100 København Ø. Once again this year Sjælsø Gruppen has chosen to hold its AGM in one of its major building projects, giving shareholders the opportunity to see the genesis of a specific project.

PROPOSALS FOR THE GENERAL MEETING

It is recommended to the Annual General Meeting that a dividend of DKK 10.00 per share to be distributed. (In 2000 the dividend per share was DKK 8.39).

It is also recommended to give The Board of Directors the authorisation to make purchase of maximum 10% of own shares.

It is also recommended to give The Board of Directors the authorisation to assign a further 100,000 warrants, corresponding to 4.6% of the total share capital.

FINANCIAL CALENDAR

Publication date for announcement of annual accounts	25 February 2002
Presentation of announcement of annual accounts to investors and analysts	26 February 2002
Annual General Meeting	21 March 2002
Newsletter for 1st quarter of 2002	End of April 2002
Publication of announcement of interim results for 2002	19 August 2002
Newsletter for 3rd quarter of 2002	End of October 2002

FINANCIAL MANAGEMENT TARGETS

As part of the overall growth and consolidation strategy, Sjælsø Gruppen’s operations are managed on the basis of three overall financial management targets. This is due to the accounting policies chosen as a result of the company’s activities involving protracted, project-based construction assignments, which often extend over several financial years. This means that no turnover or profit is registered until a sale has been completed.

THE FINANCIAL MANAGEMENT TARGETS

- The solvency ratio (adjusted) must not be less than 40%.
Figure achieved: 55.8%
- Capital and reserves must be at least 100% in relation to the company’s portfolio of building land.
Figure achieved: 144.6%
- Cash funds must not be less than at least one year’s cash operating costs.
Figure achieved: DKK 149.1 million which is more than 2 years operating costs

If these financial management targets are met, Sjælsø Gruppen believes that it will be able to cope with even very large and sudden fluctuations in the economy.

Turnover and gross profit are therefore deferred from year to year, depending on the date of sale, which in itself does not necessary reflect changes in activity levels, as the sale of land and projects

for the company’s own account does not appear as turnover and gross profit until the year of sale. Turnover and gross profit are, however, distributed in relation to sold projects, with the project development margin being booked as income once a project has been developed and sold. The building management margin is subsequently booked as income pro rata on the basis of the resources used. Allowance is made for the complexity of projects, including the type of contract and project period, as part of risk management.

RE SOLVENCY

Solvency is normally calculated on the basis of capital and reserves in relation to the balance sheet total. Sjælsø Gruppen has found that this calculation does not give a true and fair picture of solvency as a management target. The balance sheet includes sold projects in progress, trade debtors and cash at bank and in hand. These assets are all regarded as safe.

Sjælsø Gruppen uses two different ratios to calculate solvency: Sjælsø Gruppen has a solvency requirement of 40% seen in relation to the balance sheet total reduced by safe assets. The reduced total assets consist primarily of properties and land undergoing project development and projects that are ready for sale. As of 31.12.2001 capital and reserves represented 55.8% in relation to reduced total assets, which more than satisfies the solvency target of 40%.

Sjælsø Gruppen has a supplementary solvency requirement in relation to its undeveloped land portfolio with a view to covering the increased sensitivity to market fluctuations and increased dormancy costs linked to such holdings. The portfolio of undeveloped land must not exceed capital and reserves, and this target of 100% solvency is also more than satisfied, with the figure for these assets being 144.6%. With regard to the use of this financial management target it is worth stressing that sold projects in progress increase solvency, whereas projects, buildings and land on the company’s own account reduce solvency until they are sold. Such projects, buildings and land on the company’s own account are a strategic necessity, as they ensure continuous activity development and earnings.

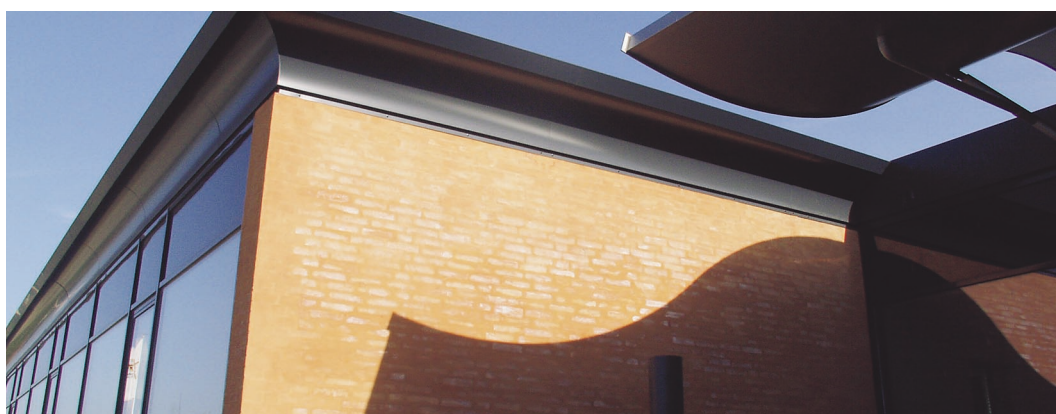
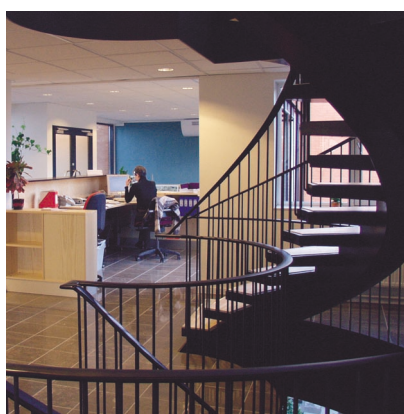
RE CASH FUNDS

The target for Sjælsø Gruppen’s cash funds is that they must represent at least one year’s cash operating costs. At the end of the financial year the company’s readily available cash funds, excluding unused credit facilities, stood at DKK 149.1 million, which more than meets the target.

RISK FACTORS

By working actively on the risk factors to which Sjælsø Gruppen is exposed, it is the goal of management to increase long-term earning capacity while ensuring that the aforementioned management targets are met.

*The Danish Veterinary and Food Administration, Rødovre
3,900 m² renovated property with laboratory and offices. Sold to private investors.*



The company believes, however, that if these risk factors are managed correctly, they will in principle generate a number of market opportunities, with Sjælsø Gruppen's understanding of the market and level of knowledge making it possible to handle the complexity of projects. It is expected that contracting will continue to be without substantial risks, with all work being purchased externally on the basis of fixed-price quotations and guarantees being provided by the contractors for the performance of all contracts. Covering these risks, combined with skilful and effective project management by Sjælsø Gruppen's project managers, strengthens the company's position as a competent and reliable partner in every respect.

EMPLOYEES, ORGANISATION, ETC.

With their knowledge and skills, Sjælsø Gruppen's employees represent an important factor in the company's continued development. Efficient teamwork on individual projects reduces reliance on individuals.

To achieve the objective of being able to attract and retain capable and competent employees long-term, a warrant scheme for all members of staff was introduced in 1998. This scheme was followed up in both 2000 and 2001, so all employees are still covered by a current warrant scheme.

COMPETITORS

In recent years Sjælsø Gruppen has achieved a strong market position on the Danish project development market. The competition on this market can be divided into the following categories: Swedish and Danish contracting groups act as project developers for their own sites or as traditional contractors. Established project development firms compete partly on the basis of their own land portfolio and partly on the basis of cooperation with users, whereupon the site is found.

COMPETITORS

- Swedish-owned contracting groups
- Danish-owned contracting groups
- Established project development firms
- New players on the market

The new players on the market mainly rely on cooperation with users and only own a limited land portfolio. To summarise, there is still a lot of competition, but the competitive parameters will largely benefit Sjælsø Gruppen.

MARKET AND PRICE TRENDS FOR PROPERTY

Sjælsø Gruppen's strategy is to strike an appropriate balance between projects sold in advance and projects for its own account, with the aim being to sell these immediately after the project start-up. Therefore Sjælsø Gruppen does not speculate in profit resulting from fluctuations in the market. The acquisition of land and buildings is seen purely as an impor-

tant basis for concluding contracts for projects. The risk of price fluctuations is minimized by Sjælsø Gruppen's strategy of not holding onto completed projects, but effecting a sale early in the project phase. As long as the financial management targets are met, the price trends for property will therefore not be a serious threat to the company's earnings and capital.

CLIENT RELATIONS

Sjælsø Gruppen's relations with its clients are essential in assessing the company's risks. Over the years the company has always focused on relations with both property users and investors, and experience shows that the client profile is constantly changing.

The company's client and sales strategies is therefore adapted to development and the current wishes of clients, while the established network of estate agents, lawyers, architects, technicians and other advisers and good reference projects, etc., makes it possible to facilitate the dialogue with clients and put solutions, contracts, etc., in place quickly.

ENVIRONMENTAL MATTERS

Sjælsø Gruppen cannot in itself have a negative effect on the environment in terms of its business concept, but it ensures that individual properties are examined by environmental experts prior to acquisition so as to have a well-prepared decision-making basis.

NEPIX Fair 2001



Danish Open, Match Race 2001



PROPERTY MARKET CYCLE

THE 'FOUR SEASONS' OF THE PROPERTY MARKET

Sjælsø Gruppen finds the cycle of property prices as presenting the following four scenarios, with Sjælsø Gruppen achieving good earnings in scenarios 1, 2 and 4. Sjælsø Gruppen must in particular focus on selling projects quickly in order to avoid a fall in earnings or loss in scenario 3.



SCENARIO 2, SUMMER

Stable high level

The property market is at a stable "high" level, with a property bought today being sold in a market with a high turnover, generating just project development and building management margins, but no boom profit.



SCENARIO 1, SPRING

Rising property prices

A property bought today is sold in a rising market, generating both a boom profit and project development and building management margins.



SCENARIO 3, AUTUMN

Declining market

A property bought today is sold tomorrow in a market with lower prices, with the project development and building management margins being wholly, partly or more than offset by the downward movement of prices. In this market situation there is a risk of direct losses on individual projects. It is therefore important to sell quickly in order to neutralise the risk of making a loss.



SCENARIO 4, WINTER

Stable low price level

In this market with its low turnover earnings are made up of the project development and building management margins without additional profits or losses caused by the economic cycle. This market situation means a slower turnover of property projects, making the opportunities for earnings sluggish. On the other hand, this market situation can, in view of how the company controls solidity and liquidity, provide opportunities for attractive purchases and sales.

GENERAL SUPPLEMENTARY COMMENTS ON THE ACCOUNTS

PROFIT AND LOSS ACCOUNT

Turnover was DKK 1,090.0 million in 2001, which represents an increase of 33.8% compared with 2000, when turnover was DKK 814.5 million. Pre-tax profit was DKK 183.1 million, which is an increase of DKK 29.8 million or 19.4% compared with 2000. Once a correction has been made for the sale of the company's own shares in the amount of DKK 24.1 million, the company is looking at an increase in profit of DKK 53.9 million, corresponding to 41.7%.

This result and the increase in profit is regarded as highly satisfactory. Looking at Sjælsø Gruppen's organisation, which has a relatively small number of employees who develop and manage a large number of projects, there is a very efficient use of resources. This is also reflected by Sjælsø Gruppen's strategy of being a project development company in which the development and management of projects are the core skills.

The organisation has therefore been able to handle a sharp increase in the project portfolio, which has been made

possible by buying in expert knowledge, consultancy, etc., and concluding well-defined contracts. This means that a very large proportion of expenditure takes the form of project costs, which are only defrayed for assignments or projects that will generate income.

Such costs are included in the profit and loss account under direct costs, while operating costs are made up of staff costs for the company's own employees, other operating costs and depreciation. Operating costs therefore represent the total capacity costs.

BALANCE SHEET AND CASH FLOW

The balance sheet total of DKK 1,357.8 million includes DKK 705.1 million of safe assets in the form of cash at bank and in hand, sold projects in progress and trade debtors, most of whom are large institutional investors.

It is the company's policy that all projects should in principle be financed by means of mortgage loans, which creates a continuous positive cash flow as projects are completed, increasing freely available liquidity. Liquidity is being improved by more projects than was

previously the case being settled in the current project phase as a result of payments on account.

Together with the proceeds from completed projects, payments in advance contribute to the positive cash flow for operations. The cash flow for operations totalled DKK 275.0 million in 2001. Once cash flow for investments and financing, including dividend payments and the purchase of own shares, has been deducted, a positive cash flow of DKK 229.6 million was generated in 2001.

THE NEW COMPANY ACCOUNTS ACT

The accounting policies that apply to the group comply in most respects with the accounting principles that will come into force on 1 January 2002. Sjælsø Gruppen's accounting policies will be adjusted to the new Company Accounts Act from next year, but the view is that these adjustments will not result in any major changes in profit, capital and reserves, and other information in relation to the accounting policies used hitherto.

ASSETS (in DKK mio.)

Balance	1.357,8	100,0%
Hereof safe assets:		
Cash in hand	149,1	11,0%
Deposits on escrow account and cover-for-liabilities account	165,1	12,1%
Cash in hand and in bank	314,2	23,1%
Trade debtors and sold projects in progress	390,9	28,8%
Total safe assets	705,1	51,9%

DEBTS (i DKK mio.)

Total debts	971,3	100,0%
Debts finance institutions:		
Project financing	567,9	58,4%
<i>(Due on receipt of payment from sales)</i>		
Other	16,3	1,7%
Debts finance institutions, totally	584,2	60,1%
Other debts:		
Purchase price payable	169,3	17,5%
Trade creditors	101,4	10,4%
Other debts	116,4	12,0%
Other debts, totally	387,1	39,9%

DISTRIBUTION OF PROFIT ETC.**FOR 2000 THE BOARD OF DIRECTORS RECOMMENDS DISTRIBUTION OF PROFIT FOR THE YEAR AS FOLLOWS**

in 1,000 DKK

	1999	2000	2001
Profits brought forward at beginning of year	32.273	14.329	9.443
Transferred from reserve for own shares	0	12.508	951
Profit for the year	54.492	103.196	125.786
Available for distribution	86.765	130.033	136.180
Distributed dividend	18.164	18.172	21.774
Provision for purchase of own shares	0	16.228	20.226
Share of dividend relating to own share	(738)	0	0
Transferred to reserve for net revaluation of subsidiaries	42.502	86.190	24.094
Transferred to reserve for own shares	12.508	0	0
Carried forward to next year	14.329	9.443	70.086
	86.765	130.033	136.180

DEVELOPMENT IN CAPITAL AND RESERVES FOR THE GROUP in 1,000 DKK

	2001
Total capital and reserves 01.01.01	295.595
Purchase of own shares in 2001	(15.274)
Profit after tax	280.321
Increase/decrease in revaluation, securities	125.786
Increase of share capital in connection with exercise of warrants	(1.487)
Increase of share premium account in connection with exercise of warrants	114
Dividend proposal	1.485
Adjustments	(21.774)
Total capital and reserves 31.12.01	(3)
Reservation for purchase of own shares	384.442
Total capital and reserves after reservation for purchase of own shares 31.12.01.	(20.226)
	364.216

ACCOUNTING POLICIES

Compared with previous years, there has been no changes in accounting policies.

ENDORSEMENT OF THE ACCOUNTS

The Board of Directors and the Board of Management have this day presented the consolidated and annual accounts for Sjælsø Gruppen A/S. The consolidated and annual accounts have been presented in accordance with the Danish Company Accounts Act, Danish accounting standards and the other requirements of the Copenhagen Stock Exchange with regard to the presentation of accounts for listed companies.

We consider the chosen accounting policies to be appropriate, so that the consolidated and annual accounts give a true and fair view of the group's and the parent company's assets and liabilities, financial position and results. The consolidated and annual accounts are recommended for approval by the Annual General Meeting.

Union Kul, Kalkbrænderihavnen
Construction of 5,700 m² property
for use as headquarters with a view
to the Øresund and Ven. The project
is expected to start in 2002.



DISTRIBUTION OF PROFIT ETC.**AUDITORS' REPORT**

We have audited the consolidated accounts and the annual accounts of Sjælsø Gruppen A/S for 2001, as presented by the management.

BASIS OF OPINION

We planned and conducted our audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance that the annual accounts are free from material

misstatements and omissions. Based on an assessment of materiality and risk, we tested the basis of and documentation for the amounts and disclosures in the accounts. Our audit also included an assessment of the accounting policies applied and the accounting estimates made by the management. In addition we have evaluated the overall adequacy of the presentation in the accounts.

Our audit has not given rise to any qualifications.

OPINION

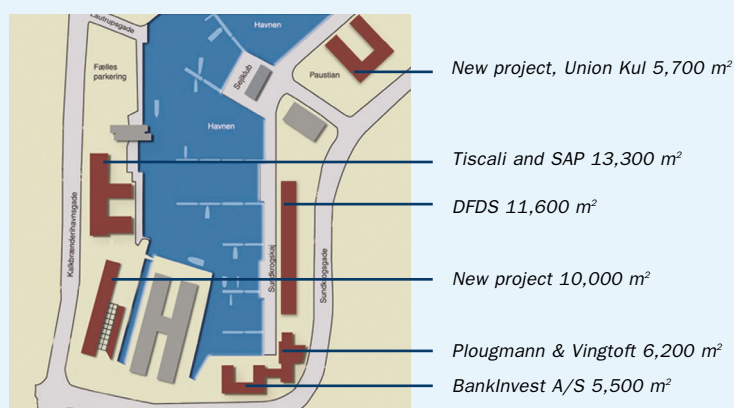
In our opinion, the consolidated accounts and the annual accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the group's and the parent company's assets and liabilities, financial position and results.

**DELOITTE & TOUCHE,
STATSAUTORISERET REVISIONSAKTIESELSKAB**

**NIELSEN & CHRISTENSEN,
STATSAUTORISERET REVISIONSAKTIESELSKAB**



NOTE	GROUP 2000	GROUP 2001	PARENT- COMPANY 2000	PARENT- COMPANY 2001
Turnover	814,526	1,090,010	33,087	75,483
Direct expenses	(640,561)	(871,647)	(773)	(8,481)
1 Gross profit	173,965	218,363	32,314	67,002
2 Staff costs	(25,657)	(33,026)	(25,657)	(33,026)
3 Depreciation and writedowns on fixed assets	(1,890)	(2,249)	(1,436)	(1,944)
23 Other operating expenses	(14,041)	(17,622)	(13,248)	(16,787)
Cost refund, subsidiaries	0	0	38,840	51,580
Operating profit	132,377	165,466	30,813	66,825
4 Profits/losses of subsidiaries before tax	0	0	100,720	100,878
Profit/loss of associated undertaking before tax	(62)	17,897	(62)	17,897
Gain on sale of own shares	24,112	0	24,112	0
5 Financial income	3,714	9,547	1,567	2,839
5 Financial expenses	(6,819)	(9,805)	(3,828)	(5,334)
Profit on ordinary activities before tax	153,322	183,105	153,322	183,105
6 Tax on profit on ordinary activities for the year	(50,126)	(51,904)	(48,640)	(30,209)
4 Tax on profit on ordinary activities for the year in subsidiaries	0	(5,415)	(1,486)	(27,110)
Profit for the year after tax	103,196	125,786	103,196	125,786



Tiscali and SAP, Kalkbrænderihavnen
 Construction of headquarters totalling
 13,300 m², designed by 3 x Nielsen
 Arkitektfirma A/S. Sold to PFA Pension.



ASSETS

NOTE	GROUP 2000	GROUP 2001	PARENT- COMPANY 2000	PARENT- COMPANY 2001
3	16,478	15,978	16,478	15,978
3	6,625	7,594	5,096	6,371
	23,103	23,572	21,574	22,349
3	0	0	289,381	328,627
3	2,438	12,734	2,438	12,732
	15,000	14,750	15,000	14,750
3	5,556	0	5,556	0
3	2,226	2,220	2,226	2,220
	25,220	29,704	314,601	358,329
	48,323	53,276	336,175	380,678
7	312,868	471,912	8,429	2,076
	196,910	112,620	0	0
8	272,091	28,605	0	0
	781,869	613,137	8,429	2,076
	265,172	361,844	0	9,510
15	7,176	0	0	851
	0	0	40,534	98,213
	15,787	14,946	2,548	1,203
	288,135	376,790	43,082	109,777
	427	421	0	0
	427	421	0	0
	84,638	314,215	13,323	2,012
	1,155,069	1,304,563	64,834	113,865
	1,203,392	1,357,839	401,009	494,543

BankInvest and Plougmann & Vingtoft, Kalkbrænderihavnen
 Construction of 11,700 m² designed by Dissing +
 Weitling Arkitektfirma A/S. Sold to Lærernes Pension.



LIABILITIES

NOTE	GROUP 2000	GROUP 2001	PARENT- COMPANY 2000	PARENT- COMPANY 2001
9 Share capital	21,660	21,774	21,660	21,774
10 Share premium account	71,778	73,263	71,778	73,263
11 Revaluation reserve, securities	1,487	0	1,487	0
12 Reserve for net revaluation of subsidiaries and associated undertakings	0	0	174,999	199,093
14 Profits brought forward.	184,442	269,179	9,443	70,086
Capital and reserves after provision for purchase of own shares.	279,367	364,216	279,367	364,216
Provision for purchase of own shares	16,228	35,500	16,228	35,500
Hereof purchased at costprice.	0	(15,274)	0	(15,274)
Unutilized reserve for purchase of own shares.	16,228	20,226	16,228	20,226
Total capital and reserves	295,595	384,442	295,595	384,442
15 Provision for deferred tax	0	11	15,089	0
16 Provision for rental guarantees	790	1,500	0	0
Other provisions	335	569	300	300
Total provisions	1,125	2,080	15,389	300
Creditors (amounts falling due within one year and after more than one year)				
Finance Institutions:				
Projectfinancing.	403,155	567,942	0	0
Other.	17,591	16,292	16,390	15,434
	420,746	584,234	16,390	15,434
17 Purchase price payable on properties.	289,067	169,297	0	0
Trade creditors	133,516	101,412	2,481	3,081
Intercompany account, subsidiaries	0	0	5,058	0
Corporation tax	34,318	37,088	34,318	37,053
Other creditors	10,853	29,630	13,606	32,459
Dividend.	18,172	21,774	18,172	21,774
Accruals.	0	27,882	0	0
18 Total creditors	906,672	971,317	90,025	109,801
Total liabilities	1,203,392	1,357,839	401,009	494,543

Contingent liabilities and provisio of security are shown on page 40.

DFDS, Kalkbrænderihavnen

Construction of 11,600 m² headquarters designed by architects Dissing + Weitling.
The headquarters will have a panorama across the marina to Frihavnen
and be located close to the DFDS Group's future passenger terminal in Søndre Frihavn.



NOTE	2000	2001
Cash generated from operating activities		
	103,196	125,786
19 Consolidated profit for the year		
Adjustments	28,046	42,873
Increase/decrease in project portfolio *)	(285,823)	305,995
Increase/decrease in debtors etc,	(201,696)	(95,584)
Increase/decrease in financial current assets	(38)	6
Increase/decrease in projectfinancing *)	192,294	147,050
Increase/decrease in trade creditors and other creditors	266,129	(206,476)
Cash flow from operating activities before financial item	102,108	319,650
Financial income received	3,714	7,913
Financial payments	(6,819)	(9,805)
Cash flow from ordinary activities	99,003	317,758
Corporation tax paid	(13,154)	(42,777)
Cash flow from operating activities	85,849	274,981
Cash flow from investing activities		
20 Purchase of machinery and equipment, net	(2,225)	(2,718)
Investment in subsidiaries	(43,750)	(17,082)
Investment in associated undertakings	(2,500)	2,219
Subordinated loan capital in associated undertakings	(15,000)	250
Investment in property (headquarters), net	(297)	0
Investment in shares and other securities, net	(27)	5,072
Cash flow from investing activities	(63,799)	(12,259)
Cash generated from financing activities		
Net increase of loans for financing of fixed assets . .	(1,536)	(1,298)
Dividend paid	(17,426)	(18,172)
Proceeds from capital increases	134	1,599
Purchases/sales of own shares	35,618	(15,274)
Cash flow from financing activities	16,790	(33,145)
Net cash flow for the year from operating, investing and financing activities	38,840	229,577
Cash at bank and in hand at 1 January 2001	45,798	84,638
Cash at bank and in hand at 31 december 2001 . . .	84,638	314,215
Analysis of cash at bank and in hand:		
Deposits on escrow account and cover-for-liabilities account	27,562	165,125
Cash at bank and in hand available *)	57,076	149,090
	84,638	314,215

*) Excl. investment in subsidiaries.

DFDS, Kalkbrænderihavnen



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