

UPDATE

NEWS LETTER APRIL 2002

ANNUAL GENERAL MEETING

Sjælsø Gruppen held its annual general meeting on 21 March 2002. The meeting was held at the new brewery at Kalkbrænderihavnen where SAP and Tiscali are just about to move in. The meeting was well attended by a total of 130 people attended, of which 91 were registered shareholders.

EXPANSION OF THE BOARD OF DIRECTORS

A proposal to expand the Board of Directors had been submitted and the meeting elected Mr. John R. Frederiksen as new member of the Board.



Mr. John R. Frederiksen

Mr. Frederiksen is, among other things, Chairman of the property company Norden and has recently been elected Chairman of Ejendomsforeningen Danmark.

The Company is very pleased to be able to strengthen the Board with someone with such wide and longstanding experience as well as a wide contact network within the industry.

DIVIDENDS

The annual general meeting decided to pay dividends of DKK 10.00 per share, corresponding to a total amount of some DKK 21 million. The meeting also authorised the purchase of up to 10 p.c. of own shares.

ASSESSMENT OF THE MARKET

It is the opinion of Sjælsø Gruppen that there are still a great number of enterprises with sound finances and good growth figures that need new establishment or to move to new premises.

This is backed up by for instance Colliers who in their latest report state: "At the turn of the year our expectations for 2002 were moderate, but it is already now clear that the entire Nordic property market is considerably more active in the spring of 2002 than most of us would have predicted only a couple of months ago. On the basis of concrete enquiries and increasing optimism in most Scandinavian enterprises we expect stable progress for the rest of the year 2002".

Furthermore, Catella Property Consultants say: "The demand for office premises was especially weak throughout the last quarter of 2001 as tenants postponed their decisions to enter into major tenancies in the light of 11 September. During the first months, 2002 indicates an increase in the letting percentage and that the market for office premises is returning to normal".





*Union Kul - coming project of
5,700 m² at Kalkbrænderihavnen.*

Expectations for the future

The last months of 2001 and to some degree the first months of 2002 were characterised by a guarded or negative tendency in the business community. Newspaper headlines were a mixture of optimism and belief in growth on the one hand and crisis and downgrading on the other.

Sjælsø Gruppen has a complete record of customer enquiries and distribution on industries, sizes etc. In the first quarter

of 2002 the number of customer enquiries was higher than in the fourth quarter of 2001, however, in the order of 20 p.c. below the all-time high level of 2000 - but still on a high level. Concrete negotiations are taking place about important projects where we find that the decision processes are taking longer than was previously the case.

Furthermore, a couple of projects, unknown until recently, are approaching

quickly and it is the company's opinion that the many ongoing negotiations will result in the number of contracts necessary to ensure the profit and turnover expected in 2002 and 2003. Sjælsø Gruppen maintains its previously announced expectations for a pre-tax result for 2002 of DKK 200 - 220 million and a turnover of DKK 1.3 billion.

Ongoing & coming projects

Ongoing, unsold projects

HYDRO TEXACO, SØBORG

Building of headquarters of 5,100 m² for Hydro Texaco. The building was designed by the Architects Mangor & Nagel - moving in expected in March 2003. Sales negotiations are ongoing with an institutional investor.

DFDS, KALKBRÆNDERIHAVNEN

DFDS' new headquarters of 11,600 m², designed by the firm of architects Dissing + Weitling. The headquarters will be situated with a marvellous view of the marina and close to the DFDS Group's coming passenger terminal at Søndre Frihavn. According to the plan the DFDS Group will take possession of the new headquarters in August 2003. Sales negotiations are ongoing with an institutional investor.

Big coming projects

UNION KUL, KALKBRÆNDERIHAVNEN

Building of headquarters of 5,700 m² at Kalkbrænderiløbskaj with a view through the harbour entrance to the Sound and Hven. The headquarters were designed by Architect Kim Utzon. The project will be built around inner yards opening up towards the dock. The project is expected to start in 2002.

TV-BYEN

Sjælsø Gruppen expects a large part of its activities and turnover in the coming years to be generated at TV-Byen. At present efforts are concentrating on procuring the necessary planning permissions as a new local plan is presently being negotiated with Gladsaxe local authority and the Copenhagen Development Council.

At the same time work is continuing with Vilh. Lauritzen's architects office regarding the design of the new BusinessPark into which TV-Byen is to be transformed on a continual basis.

HAVNESTAD SYD

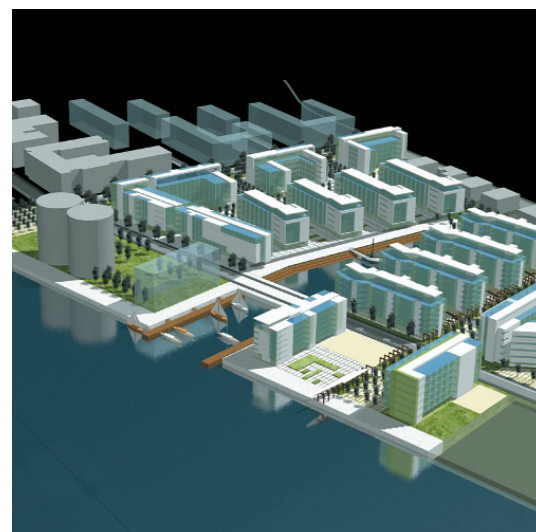
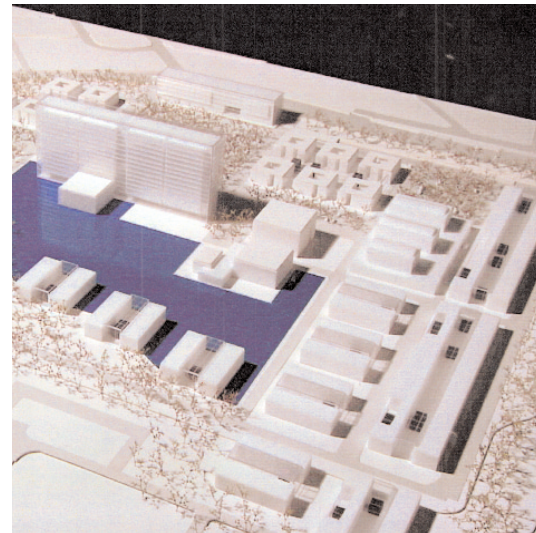
At Havnestad Syd we are persevering to complete the coming infrastructure comprising roads, docks, water reservoirs, supply mains etc.

Several business projects are being offered in the area and negotiations are being conducted with potential tenants of big or small building projects for headquarters.

Sjælsø Gruppen has recently drawn up a sketch plan for owner-occupied housing in cooperation with Architect Kim Utzon, and at present we are endeavouring to secure the budgetary prerequisites before a final decision is taken about starting up the project.

BRIDGE FROM HAVNESTAD TO FISKETORVET

Together with the rest of the landowners at Havnestad, especially NCC and JM Byg, Sjælsø Gruppen has taken the initiative to establish a pedestrian and cyclist bridge to Fisketorvet and Dybbølsbro Station. The building of this bridge will greatly strengthen the infrastructure and improve the access to public transport. Negotiations with the City Council and other authorities are now so advanced that the bridge is expected to become reality within two years.



At the top
Model photo of TV-Byen.

At the centre
Hydro Texaco's new headquarters at Søborg.

At the bottom
Visualisation of Havnestad Syd.

Sjælsø Gruppen

NEW HEADQUARTERS

As a result of the increase in the number of staff at Sjælsø Gruppen, the present headquarters at Rosmosegård in Blovstrød is already fully utilised. In order to ensure the future growth and to form the framework for our continued activities, Sjælsø Gruppen has acquired the property Ny Allerødgård, which is situated in rural surroundings a few hundred metres from Rosmosegård and with IBM in Allerød as a neighbour.

This year Sjælsø Gruppen intends to implement renovation and extension of Ny Allerødgård so that in future it will be seen by future customers as our dynamic head-quarters and an exciting reference building on our business card. Sjælsø Gruppen expects to be able to welcome visitors at the new headquarters in 2003.

ORGANISATIONAL EXPANSION

Sjælsø Gruppen is in a continuing process of engaging a number of employees with a high degree of competence and experience in project development in

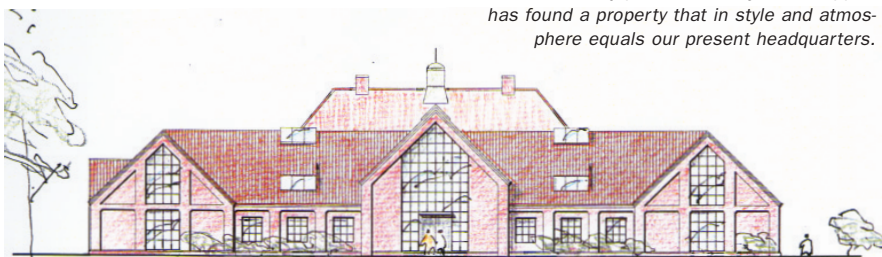
connection with real property. Concurrently with the development and expansion of the organisation Sjælsø Gruppen will continue to endeavour to document and benefit from the knowledge and know-how within the organisation.

In 2001 we especially focussed on strengthening the construction departments in order to ensure the capacity and competence necessary for our future projects. We succeeded and now four well-functioning construction groups have been established. In 2002 our focus will be directed towards the strengthening of the project development groups and we are presently in the process of employing both senior and junior experts within project development.

The many big future projects such as TV-Byen and Havnestad will require a large amount of resources and that is the reason why Management is focussing on securing the necessary staff.

Ny Allerødgård, Allerød

We are very pleased that Sjælsø Gruppen has found a property that in style and atmosphere equals our present headquarters.



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