

Sjælsø Gruppen enters into an agreement with St. Frederikslund Holding A/S

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SJÆLSØ GRUPPEN A/S TAKES OVER TV-BYEN AND RADIOHUSET AND SELLS OFF FRØLAGERET IN ODENSE

Sjælsø Gruppen A/S and St. Frederikslund Holding A/S have entered into an agreement under which Sjælsø Gruppen A/S takes over the 50% shares previously owned by the property company Ejendomsselskabet St. Frederikslund A/S in Mørkhøj Projektudvikling A/S, which owns TV-Byen and Radiohuset.



Sjælsø Gruppen A/S then has 100% ownership of Mørkhøj Projektudvikling A/S.

The parties to the agreement have chosen not to publish to total sum of the above transaction.

The strategy for the development and running of Mørkhøj Projektudvikling continues as previously. Expectations are still that Radiohuset will be sold in the course of this year.



FRØLAGERET, ODENSE

At the same time Sjælsø Gruppen A/S will sell the property called Frølageret in Odense to Ejendomsselskabet St. Frederikslund A/S. The property has 78 refurbished residential flats, all of which have been let, and one large shop lease. The takeover price is DKK 100 million.

SALE OF THE COMPANY'S OWN SHARES

As part of the agreement Ejendomsselskabet St. Frederikslund A/S acquires 74,193 shares in Sjælsø Gruppen A/S for DKK 23.0 million. This equals DKK 310 per share and brings Sjælsø Gruppen A/S's holdings of the company's own shares down from 133,023 to 58,830 - or a reduction from 6.1% to 2.7%.

A lock-up period has been agreed which means that the shares can be sold after 6-18 months at the earliest.

FINANCIAL EXPECTATIONS

The agreement with St. Frederikslund Holding A/S does not give Sjælsø Gruppen A/S cause for any revision of the company's financial expectations.

Sjælsø Gruppen A/S therefore still expects a profit before tax for the financial year 2002 of DKK 200-220 million and a profit of at least the same order in 2003.

For further information:

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