

Copenhagen Stock Exchange  
Nikolaj Plads 6  
1007 Copenhagen K

ANNOUNCEMENT NO. 19 - 2003

**Employees subscribe for shares in Sjælsø Gruppen A/S by exercising their warrants**

Based on the warrants allotted in a warrant programme previously a group of employees now want to use their opportunity to convert their warrants into shares.

Therefore Sjælsø Gruppen A/S will issue 14,366 new shares at a nominal value of DKK 143,660. The shares will be issued at a weighted average price of 171.66.

Allerød, 22 August 2003

**S J Æ L S Ø G R U P P E N A / S**

**Flemming Jensen**

Director

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