

Sjælsø sells retail project in Aabenraa to AP Pension

Sjælsø has signed an agreement with AP Pension about sale of a retail project in Aabenraa. The project has a prime location in the centre of Aabenraa and has been let out to Løvbjerg, Tulip, Sydbank and Sydtrafik.

The project represents a sales value of approx. DKK 50 million, and has been taken over by AP Pension in June 2010 concurrent to the opening of the supermarket.

NEW LØVBJERG SUPERMARKED

The new Løvbjerg Supermarked comprises 3,000 sqm and opened as of 13 June 2010.

With this new supermarket in Aabenraa, Løvbjerg continues its growth in Jutland. After the opening in Aabenraa the Løvbjerg chain comprises 15 supermarkets.

NEW BUS STATION IN AABENRAA

As part of the project the bus station, which was taken into use by Sydtrafik in the summer of 2008, was sold as well. The bus station gives access to both city and regional bus connections.

CONTINUING SATISFACTORY INTEREST FROM TENANTS AND INVESTORS

Property investment manager at AP Pension, Peter Olsson says:

"We are satisfied with the investment, which is based on a long-term investment perspective. This is not our first purchase from Sjælsø and we hope for new good investment opportunities in future."

Flemming Joseph Jensen, CEO of Sjælsø, comments:

"We are pleased with the sale to AP Pension which confirms our good cooperation and Sjælsø's position in the Danish market for development of retail projects.

Sjælsø is pleased to note a continuing strong demand among tenants and investors for retail projects with a prime location. We therefore expect Sjælsø to be able to develop and sell new retail projects from now on."

PROFIT FORECAST FOR 2010 RETAINED

Sjælsø retains its guidance for a full-year loss for 2010 in the range of DKK 0-250 million before tax and any potential write-downs and provisions.

FOR FURTHER INFORMATION, PLEASE CONTACT

Flemming Joseph Jensen, CEO

Tel. +45 4810 0000

