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Page 1 of 1**Alm. Brand A/S – Completion of capital reduction in Alm. Brand A/S**

On 19 November 2008, the Extraordinary General Meeting of Alm. Brand A/S resolved to reduce the company's share capital by a nominal amount of DKK 88,000,000 by reducing the company's holding of treasury shares.

The resolution was announced through the electronic information system of the Danish Commerce and Companies Agency on 4 December 2008, and the statutory notice period has now expired with no claims received.

The capital reduction has thus been completed.

Following the capital reduction, the nominal share capital of Alm. Brand A/S amounts to DKK 1,388,000,000, equivalent to 17,350,000 shares of DKK 80 nominal value each. Each share gives one vote.

Pursuant to section 28 of the Danish Securities Trading Act we furthermore announce that Alm. Brand A/S and its subsidiaries have decreased their holding of treasury shares to 667,951 equivalent to 3.85% of the share capital in Alm. Brand A/S.

The decreased holding is a consequence of the capital reduction in Alm. Brand A/S completed this day.

In the most recent report on treasury shares dated 11 September 2008 Alm. Brand A/S and its subsidiaries held a total of 923,416 shares, equal to 5.00% of the share capital.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 79 07 or Susanne Biltoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive