ALM. BRAND A/S · MIDTERMOLEN 7 · DK-2100 COPENHAGEN Ø · REGISTRATION (CVR) NO. 77 33 35 17

ALM. BRAND A/S

INTERIM REPORT. THE FIRTS QUARTER OF 2009

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ALM. SUND FORNUFT

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COMPANY INFORMATION

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Boris N. Kjeldsen, Deputy Chairman
Lone Clausen
Per Dahlbom
Per V. H. Frandsen
Niels Kofoed
Jørgen S. Larsen
Susanne Larsen
Arne Nielsen
Henrik Stenbjerre

EXECUTIVE BOARD
Søren Boe Mortensen, Chief Executive
Henrik Nordam, Deputy Chief Executive

AUDITORS
Deloitte, Statsautoriseret Revisionsaktieselskab

INTERNAL AUDITOR
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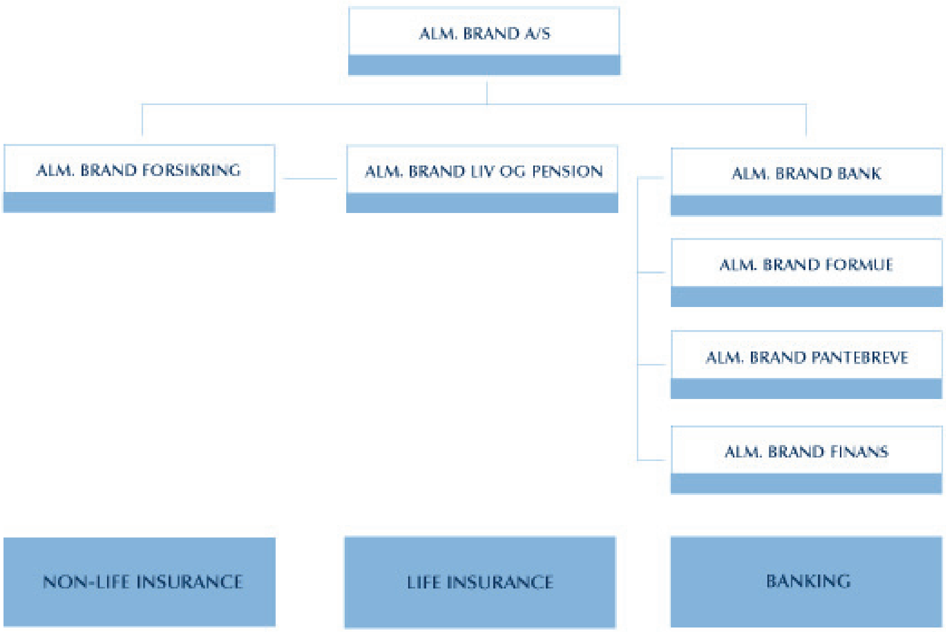
GROUP STRUCTURE



Dormant or discontinuing activities are not included.

The Alm. Brand A/S Group is a Danish financial services group consisting of a listed holding company and a number of subsidiaries operating within non-life insurance, banking and life and pension insurance. In addition, the group operates an investment business in the ordinary course of its primary operations.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q1 2009	Q1 2008	Year 2008
Income			
Non-Life Insurance	1,165	1,156	4,769
Banking	369	413	1,718
Life Insurance	190	193	747
Copenhagen Re	5	6	14
Investments	227	243	928
Total income	**1,956**	**2,011**	**8,176**
Profit excluding minorities			
Non-Life Insurance	94	125	262
Banking	-49	20	-532
Life Insurance	27	17	43
Copenhagen Re	7	3	286
Other activities	3	-5	-15
Profit before tax	**82**	**160**	**44**
Tax	-10	-47	-73
Profit after tax	**72**	**113**	**-29**
Profit Group			
Profit before tax, Group	**74**	**117**	**-164**
Tax	-11	-44	-53
Profit after tax, Group	**63**	**73**	**-217**
Provisions for insurance contracts	19,038	19,391	17,714
Shareholders´ equity	4,843	5,401	4,800
Of which minority interests	272	463	282
Total assets	48,407	50,622	45,777
Return on equity before tax excluding minorities p.a.	7%	13%	1%
Return on equity after tax excluding minorities p.a.	5%	9%	-1%
Earnings per Share, DKK 80	4	6	-2
Diluted Earnings per Share, DKK 80	4	6	-2
Net assets value per Share, DKK	271	267	264
Share price end of period	60	297	69
Share price/Net asset value	0.22	1.11	0.26
Number of shares end of period ('000)	16,835	18,521	17,073
Average number of shares ('000)	16,963	18,746	17,971

The Alm. Brand A/S Group

Alm. Brand A/S is a listed Danish financial services group focusing on the Danish market. The group carries on non-life insurance, life insurance and pension activities as well as banking activities, including leasing and markets & asset management operations, and generates annual revenue of almost DKK 8 billion.

Alm. Brand's vision "We take care of our customers" is the guiding principle for the experience customers should have when they interact with Alm. Brand.

The group's insurance, banking and pension products cover private lines, agriculture as well as small and medium-sized businesses. Alm. Brand is Denmark's fourth largest provider of non-life insurance products. Alm. Brand Bank also offers nationwide coverage and is one of Denmark's large banks. The group offers traditional pension schemes through the life insurance company, while market schemes are offered through the bank.

Financial results

The Alm. Brand A/S Group posted a pre-tax profit excluding minorities of DKK 82 million in Q1 2009, compared with a DKK 161 million profit in Q1 2008. Excluding minority interests, profit after tax was DKK 72 million.

The Q1 performance equalled an annualised return on equity of 7% before tax and minorities, against 13% in Q1 2008.

The bank recorded a profit before tax, losses and writedowns of DKK 160 million.

The performance was not satisfactory, although better than expected.

The group's performance continued to be affected by the financial crisis, which entailed continued loan impairments, declining premium income and a lower level of business activity in general. In addition, the group remained influenced by a high level of claims.

On the other hand, the falling level of interest rates produced substantial capital gains on interest-bearing investment assets, particularly on short-term bonds and mortgage bonds.

Excluding expenses relating to the First Bank Package and the Private Contingency Association, the group's acquisition and administrative expenses totalled DKK 375 million in Q1 2009, equivalent to a 4% decline relative to the year-earlier period.

Including expenses relating to the bank package and the contingency association, expenses rose to DKK 390 million.

The group's non-life operations were characterised by few weather-related claims in the first quarter of 2009, which were, however, outweighed by substantial major claims. There were still many small claims, but it was positive to note that the negative trend in this area, with the exception of the agricultural segment, has stalled. On the other hand, the economic recession caused a decline in premium income.

The ongoing premium increases in the private customer segment and measures to limit claims in the agricultural segment are expected to reverse this trend.

Banking activities performed in line with expectations. Net interest income fell short of expectations, but this was offset by a higher-than-expected investment return. In addition, continued impairments dragged down the bank's performance.

The measures taken to increase the bank's interest margin and to limit the losses on loans and advances written down are expected to enhance the bank's performance.

Life and pension activities reported a profit, not least due to a strong investment return, with the interest-bearing assets performing particularly well. On the other hand, pension contributions were impacted by the economic crisis.

In Q1 2009, the group had an average of 1,814 employees against 1,894 in the same period of 2008.

Consolidated revenue totalled DKK 2.0 billion in Q1 2009.

Earnings per share for the year to date amounted to DKK 4, and the net asset value per share was DKK 271 at 31 March 2009.

The group's shareholders' equity totalled DKK 4.8 billion at 31 March 2009, which was on a par with 31 December 2008.

Events after the balance sheet date

Application for participation in the credit package
As announced in the group's Annual Report 2008, Alm. Brand Bank has submitted an application for hybrid tier 1 capital under the Second Bank Package. The bank expects to be eligible for a capital injection of slightly more than DKK 900 million.

Conversion of subordinated loan into equity
Alm. Brand A/S converted subordinated loan capital in the amount of DKK 300 million into share capital in Alm. Brand Bank A/S. The decision was made at the bank's annual general meeting held in April. Following the conversion, the bank's tier 1 capital totals 7.2%.

Distribution from Copenhagen Re
As a result of the highly satisfactory financial results generated by Copenhagen Re and the company's lower exposure, an amount of DKK 275 million was distributed to Alm. Brand Forsikring A/S.

Outlook

We expect the full-year consolidated profit before tax and impairment to be DKK 50 million.

The guidance is based on the following forecasts for the individual business areas:

	February 2009 *)	May 2009 *)
Non-Life	300	300
Banking	50	50
Life	50	50
Other	0	0
Profit before tax and minorities	**400**	**400**

*) Before write-downs in the bank.

The non-life combined ratio for 2009 is expected to be around 96.

We expect the full-year consolidated income for 2009 to be in the region of DKK 8 billion.

We will continue to focus strongly on the measures already launched to improve the group's performance, including to improve the correlation between price and risk in non-life operations and to increase the bank's core earnings.

Disclaimer
The forecast is based on the level of interest rates prevailing at mid-May 2009. All forward-looking statements are based exclusively on the information available when this interim report was released.

The actual performance of the group overall and of the individual business areas may be affected by major changes in a number of factors. Such impacts include changes in conditions in the financial markets, legislative changes, changes in the competitive environment, in the reinsurance market and in the property market, unforeseen events, such as extreme weather conditions or terrorist events, bad debts, major changes in the claims experience, unexpected outcomes of legal proceedings, etc.

The above-mentioned risk factors are not exhaustive. Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

This interim report has been translated from Danish into English. In the event of any discrepancy between the Danish text and the English-language translation, the Danish text shall prevail.

REPORT – NON-LIFE INSURANCE

DKKm	Q1 2009	Q1 2008	Year 2008
Gross premiums	1,165	1,156	4,769
Investment income on insurance business	24	31	125
Claims incurred	-857	-785	-3,523
Underwriting management expenses	-232	-241	-905
Profit from business ceded	-55	-52	-173
Underwriting profit	**45**	**109**	**293**
Interest and dividends etc.	90	97	376
Capital gains/losses	24	-5	-76
Management expenses relating to investment business	-4	-3	-15
Interest on technical provisions	-61	-68	-301
Profit on investments business after allocation of technical interest	**49**	**21**	**-16**
Other ordinary items	0	-5	-15
Profit before tax	**94**	**125**	**262**
Tax	-24	-31	-67
Profit for the year	**70**	**94**	**195**
Run-off gains/losses	-4	-12	-34
Technical provisions	7,336	6,945	6,260
Insurance assets	99	113	67
Shareholders' equity	1,680	1,657	1,610
Total assets	9,178	8,779	8,436
Gross claims ratio	73.5%	67.9%	73.9%
Gross expense ratio	19.9%	20.8%	19.0%
Net reinsurance ratio	4.8%	4.5%	3.6%
Combined ratio	98.2%	93.2%	96.5%
Operating ratio	96.2%	90.8%	94.0%
Return on equity before tax p.a.	23%	26%	15%
Return on equity after tax p.a.	17%	20%	12%

Financial results
The non-life insurance operations posted a pre-tax profit of DKK 94 million in Q1 2009, as compared with DKK 125 million a year earlier.

The performance was slightly better than expected, which was generally attributable to a strong investment return.

The technical result was DKK 45 million. This performance fell short of expectations, primarily due to lower-than-expected premium income.

The Q1 performance equalled an annualised return on equity before tax of 23%, against 26% in the year-earlier period, which was satisfactory.

Premiums
Gross premium income amounted to DKK 1,165 million for Q1 2009, an increase of 0.8% over the year-earlier period.

Growth was weaker than expected, notably impacting the commercial segment. The weaker growth was caused by the current financial crisis, resulting in employee reductions and, consequently, in a decline in the number of workers' compensation policyholders. At the same time, the lower level of activity in the construction sector resulted in fewer contractors' insurance policies written.

In the private customer segment, the volume of new business written was reduced especially as a result of the decline in car sales and real estate transactions.

Alm. Brand's introduction of a new and more competitive motor tariff in 2007 resulted in a decline in premium income from non-life operations by 1.3 percentage points relative to Q1 2008. When adjusted for this reduction, premium income grew by 2.1%.

The full-year growth rate is expected to be 1–2%. This is lower than previously announced and reflects the effects of the financial crisis.

Recent years' trend in claims expenses incurred by Danish insurers on building and household comprehensive products has been very negative due, among other things, to higher prices in the manual industry, a higher number of burglaries, more valuable property and deteriorated weather conditions. In 2008 Alm. Brand therefore introduced new tariffs on building and household comprehensive insurance in order to outweigh the effects of rising claims inflation. During the second quarter of 2009, policyholders will receive letters informing them about the premium changes. The announced premium increases will only have a limited positive effect on premium income in 2009.

Claims experience
The Q1 claims ratio was 73.5, which was slightly better than expected and attributable to the fact that there were virtually no weather-related claims in the first quarter.

On the other hand, the volume of major claims was high and the claims ratio was adversely affected in particular by two school fires. Overall, major claims totalled DKK 118 million in Q1 2009, which was higher than expected. In the same period of 2008, major claims amounted to DKK 73 million. For the year as a whole, major claims are expected to total DKK 470 million, against the previous forecast of DKK 400 million.

Many large and small fires in the agricultural sector are caused by electrical short circuits. Alm. Brand has launched a project focusing on fire-preventing initiatives and consulting services for the company's agricultural customers. These initiatives will be incorporated in the insurance terms and conditions later this year. The tougher requirements and greater focus on fire safety consulting are expected to reduce the risk of fire claims in the agricultural sector.

Claims expenses for motor insurance were in line with the year-earlier period. The claims frequency traced a slightly declining trend, while average claims were slightly below the index.

Building insurance showed a fall in the number of small claims relative to Q1 2008, while the increases in average claims grinded to a halt.

On the other hand, the trend of rising average claims on household comprehensive insurance continued.

Run-off
The Q1 2009 run-off result net of reinsurance amounted to a loss of DKK 4 million, against a DKK 12 million loss in Q1 2008.

Costs
The Q1 expense ratio was 19.9, against 20.8 in the year-earlier period. The lower level of expenses was attributable to the group's efforts to reduce costs and to lower commission expenses as a result of weaker sales.

Net reinsurance ratio
The net reinsurance ratio was 4.8 in Q1 2009, against 4.5 in 2008. The reinsurance ratio was affected by the reversal of a provision relating to the reinsurers' share of a major claim from 2008.

Combined ratio
The Q1 performance produced a combined ratio of 98.2, which was largely in line with expectations for the three-month period.

The table below shows a breakdown of the combined ratio on run-off result, weather-related claims and major claims. The combined ratio on small claims was thus 87.4 in Q1 2009. The higher combined ratio on small claims was driven by a higher number of small fire claims in the agricultural sector and other factors.

	2007	**2008**	**Q1 2008**	**Q4 2008**	**Q1 2009**
Combined Ratio ex. weather-related claims and major claims	81.6	84.3	81.6	84.8	87.4
Major claims	7.4	9.6	6.3	14.4	10.1
Weather-related claims	4.3	1.9	4.2	-0.4	0.4
Run-off result	-1.9	0.7	1.1	-0.4	0.3
Combined Ratio	**91.4**	**96.5**	**93.2**	**98.5**	**98.2**

Investment return
Investment assets are primarily placed in interest-bearing assets with an overweight in government and mortgage bonds. Throughout Q1 2009, the interest-bearing assets had a weighted duration of two-to-three years. The non-life equity exposure was slightly less than 1% of the investment assets in Q1 2009.

The investment return after value adjustment of provisions, but before transfer to insurance activities, amounted to DKK 110 million in Q1 2009, against DKK 89 million in Q1 2008.

The investment return was favourably affected by value adjustments on mortgage bonds, as the short-term yield on mortgage bonds dropped during the period and the majority of the assets were placed in short-term mortgage bonds.

Conversely, the discount rate curve, which is used for discounting provisions, steepened considerably in the first quarter. Seen in isolation, this contributed to a loss on value adjustments in the reporting period.

Balance sheet

At 31 March 2008, the equity allocated to the non-life division was DKK 1.7 billion.

Alm. Brand Forsikring A/S had a solvency ratio of 2.8 at 31 March 2009, as compared with 2.7 at 31 December 2008.

Outlook

We retain the full-year guidance for non-life operations of a profit of around DKK 300 million before tax as announced in connection with the release of the annual report. The forecast of a combined ratio of around 96 and an expense ratio of in the region of 19 is also retained.

On the other hand, the growth forecast is downgraded to around 1–2%, as a result of the lower level of economic activity, which entails fewer new investments and job losses in the business sector. However, the premium increases already introduced are expected to have a favourable impact on growth from 2010 onwards.

REPORT – BANKING

	PRO RATA			CONSOLIDATED FIGURES		
	Q1	Q1	Year	Q1	Q1	Year
DKKm	**2009**	**2008**	**2008**	**2009**	**2008**	**2008**
INCOME STATEMENT						
Interest receivable	321	350	1,498	329	356	1,523
Interest payable	-216	-259	-1,066	-220	-257	-1,077
Net interest income	**105**	**91**	**432**	**109**	**99**	**446**
Net fees and commissions receivable and dividends, etc.	41	57	197	40	57	195
Net interest and fee income	**146**	**148**	**629**	**149**	**156**	**641**
Value adjustments	17	-10	-290	7	-68	-535
Other operating income	3	4	14	3	5	14
Profit before expenses	**166**	**142**	**353**	**159**	**93**	**120**
Expenses and depreciation/amortisatior	-133	-132	-525	-135	-133	-532
Other operation costs	-17	0	-24	-18	0	-25
Write-downs of loans, advances and receivables, etc.	-65	9	-340	-65	9	-340
Profit from equity investments	0	1	4	0	1	4
Profit/loss before tax	**-49**	**20**	**-532**	**-59**	**-30**	**-773**
Tax	19	-11	104	**19**	**-8**	**127**
Profit after tax	**-30**	**9**	**-428**	-40	-38	-646
Share attributable to minority interests	**-**	**-**	**-**	**10**	**47**	**218**
Profit after tax excluding minority interests	-	-	-	**-30**	**9**	**-428**
Profit before tax excluding minority interests	-	-	-	*-49*	*20*	*-532*
Loans and advances	16,793	18,617	17,209	16,917	17,960	17,292
Deposits	12,386	12,980	11,143	12,371	12,980	11,141
Shareholders' equity	907	1,374	937	1,195	1,876	1,237
Share attributable to minority interests	-	-	-	289	503	300
Total assets	24,664	26,334	24,228	25,117	27,037	24,708
Average no. of employees (full-time equivalents)	369	381	380	370	381	381
Interest margin	-	-	-	1.8%	1.6%	1.8%
Income/cost ratio	0.77	1.17	0.40	0.73	0.76	0.14
Impairment ratio	0.3%	0.0%	1.8%	0.3%	0.0%	1.7%
Solvency ratio	-	-	-	13.1%	11.6%	12.6%
Return on equity before tax	-21%	6%	-45%	-21%	6%	-45%
Return on equity after tax	-13%	3%	-37%	-13%	3%	-37%
Return in excess of the money market rate	-24.4%	1.2%	-50.8%	-24.4%	1.2%	-50.8%

In order to increase the transparency of Alm. Brand Bank's financial statements, the bank publishes pro rata consolidated figures. The figures are set out in the financial highlights and key ratios above and, unless otherwise indicated, the comments provided in the review below concern pro-rata figures. Banking group figures are commented on only when found relevant. To the extent it is deemed relevant, the first and fourth quarters of 2008, respectively, are used as benchmarks.

Financial results
The bank generated a profit of DKK 30 million before impairment and tax. This performance was not satisfactory, although better than the forecast of an overall profit of DKK 50 million before losses and impairment for the full year 2009.

Including losses and impairment, the bank incurred a Q1 loss of DKK 49 million. In the same period of last year, the bank recorded a profit of DKK 20 million.

The performance was positively affected by value adjustments and adversely affected by losses and impairment charges.

The Q1 return on equity before tax was negative at 21% p.a., as compared with a positive return of 6% p.a. in Q1 2008.

Net interest and fee income
Net interest and fee income amounted to DKK 146 million, which was in line with both the first and fourth quarters of 2008.

Interest income
The bank recorded net interest income of DKK 105 million, which was slightly short of expectations. In the first quarter of 2008, net interest income totalled DKK 91 million.

The banking group's interest margin was 1.8% in Q1 2009, which was unchanged from 31 December 2008.

The bank's interest margin failed to increase in spite of repeated lending rate increases because the bank's Q1 net interest income was adversely affected by a decline in the volume of lending and by the rate of interest on the bank's external funding being fixed in December 2008. Since then, 3M CIBOR, which a substantial part of the bank's lending rate traces, has dropped significantly. In the first quarter and at the beginning of the second quarter, the rate of interest on external funding was re-set at a significantly lower level, corresponding to the current market rate.

This maturity-driven imbalance between the bank's funding and its lending rate affected net interest income adversely throughout the first quarter.

The bank is continuously working to raise the interest margin on loans and advances, which is expected to have a favourable effect on future net interest income.

Fee income
Fee income totalled DKK 41 million – a satisfactory increase of DKK 7 million on Q4 2008. The positive performance was primarily attributable to a highly satisfactory performance by the bank's markets & asset management operations, while fees from the bank's lending activities declined.

In Q1 2008, the bank's fee income amounted to DKK 57 million. The DKK 16 million fall in fee income since before the onset of the financial crisis was mainly due to a decline in the volume of loans and advances but also to a reduction in the portfolio under management.

Value adjustments
Value adjustments in Q1 2009 amounted to a profit of DKK 17 million, against a loss of DKK 10 million in the year-earlier period.

Overall value adjustments in 2009 were adversely affected by credit-related value adjustments of mortgage deeds in the amount of DKK 14 million.

Interest-related value adjustments, notably government and mortgage bonds, generated a profit of DKK 25 million in Q1 2009, which was primarily attributable to the decline in interest rates.

Equity-related value adjustments totalled a profit of DKK 3 million in Q1.

Costs
The bank's costs amounted to DKK 133 million in Q1 2009, which was in line with the same period of last year. Costs thus did not increase in spite of payroll increases etc. in the sector.

The unchanged cost level was attributable to a range of efficiency-enhancing measures launched by the bank with a view to reducing costs. The bank's payroll costs thus dropped by 7% relative to the fourth quarter of 2008 as a result of increased efficiency and ongoing organisational restructurings.

Costs relating to the First Bank Package and the Private Contingency Association
The bank's overall costs relating to the First Bank Package and the Private Contingency Association were DKK 15 million in Q1 2009. This amount was comprised of costs of DKK 17 million and reversed impairment losses of DKK 2 million on the guarantee commitment.

Costs are expected to total around DKK 70 million for the full year 2009. However, costs could increase if more banks become distressed.

Income/cost ratio
The income/cost ratio was 0.77 in Q1 2009, against 1.17 in the year-earlier period and 0.13 in Q4 2008.

Impairment of loans, etc.
In Q1 2009, the bank's losses and writedowns totalled DKK 65 million, against DKK 362 million in Q4 2008. In the first quarter of 2008, losses and writedowns in the amount of DKK 9 million were reversed.

In addition, the bank incurred credit losses and writedowns on its mortgage deed portfolio of DKK 14 million in Q1 2009, against DKK 61 million in Q4 2008. These losses and writedowns were recognised under value adjustments.

The Q1 losses and writedowns totalling DKK 79 million were comprised of losses in the amount of DKK 15 million, while the remaining DKK 64 million constituted provisions for losses in the upcoming period.

Since the onset of the economic crisis, the bank has significantly increased its focus on ensuring that as many distressed credit facilities as possible are wound up or treated so as to minimise losses to the customers and the bank.

The bank's lending portfolio and losses and writedowns are reviewed below.

Balance sheet

Loans
The bank's loans and advances amounted to DKK 16.8 billion at 31 March 2009, which was DKK 0.4 billion lower than at 31 December 2008. Compared with 31 March 2008, total loans and advances were DKK 1.8 billion lower.

In 2008, the bank refocused on lowering its credit risk with a view to reducing its exposure to a further deterioration of economic conditions.

The bank expects to continue to reduce its total loans and advances throughout 2009. The bank pursues a policy of lowering the volume of loans and advances for security financing, commercial and rental property and property development. Moreover, the bank intends to exit the mortgage deed market for commercial property entirely.

On the other hand, the bank expects to increase loans and advances to the group's core customers, i.e. the private customer segment, small and medium-sized businesses and agricultural customers. However, this increase is not expected to offset the reduction of loans and advances in the above-mentioned areas.

Deposits
Deposits totalled DKK 12.4 billion at 31 March 2009, an increase of DKK 1.2 billion relative to 31 December 2008.

Debt to credit institutions
The bank's debt to credit institutions amounted to DKK 7.8 billion at 31 March 2009, which was DKK 0.6 billion lower than at 31 December 2008.

Capital
The banking group's equity stood at DKK 1.2 billion at 31 March 2009, whereas the capital base totalled DKK 2.3 billion. The banking group had a solvency ratio of 13.1 and a tier 1 ratio of 7.0.

Major events

Continued growth in private lines
Measured in terms of households, the bank has more than 62,000 private customers, corresponding to a net inflow of just over 2,000 customers in the first quarter. Despite the increase in customer numbers, the bank failed to generate growth in total loans and advances. One of the reasons for this was the fact that the bank is to some extent restructuring its lending commitments to mortgage loans.

The bank is collaborating with Totalkredit and thus has access to a strong consulting and process platform, which has resulted in a significant number of mortgage loans being provided through the bank. For the bank, this collaboration generates fee income in the private customer segment and strengthens customer relations.

Accordingly, the overall volume of retail lending declined in the first quarter, although the bank recorded a net inflow of private customers.

Cash flow
At the beginning of the year, the bank launched a deposit campaign targeting the retail segment which attracted new deposit funds of just over DKK 1.8 billion. The new deposits mainly came from individual private customers, which served to further diversify the deposit portfolio.

Events after the balance sheet date

Application for participation in the credit package
In late April 2009, the bank applied for injection of hybrid tier 1 through the credit package (the Second Bank Package) corresponding to slightly more than DKK 900 million.

Conversion of loan capital
At the bank's annual general meeting held in April 2009, the shareholders resolved to convert subordinated loan capital in the amount of DKK 300 million into share capital. Following the conversion, the banking group will, all other things being equal, have a tier 1 ratio of 7.2.

Outlook

The bank retains its forecast of a full-year profit of around DKK 50 million before tax and impairment.

If the slowdown in the Danish economy continues, the bank expects to recognise substantial impairment losses in 2009. As the current economic setting entails a high degree of uncertainty with respect to the amount of such impairment losses, the bank's financial guidance is provided excluding impairment.

LENDING PORTFOLIO, CREDIT LOSSES AND WRITEDOWNS

Total writedowns and losses on the lending and guarantee portfolio amounted to an expense of DKK 79 million in Q1 2009. Out of this amount, credit losses and writedowns on mortgage deeds accounted for DKK 14 million recognised under value adjustments.

Losses and writedowns totalled 1.9% p.a. of the period's average lending portfolio. In Q4 2008, writedowns and losses charged to the income statement represented a total loss of DKK 362 million. The impairment ratio for 2008 was 2.6. All loss rates are annualised.

							Prorata
							1Q 2009
	Loans		Share of portefolio	Total loss and writedown			Loss ratio
DKKm	**31.12.2008**	**31.03.2009**	**(%)**	**Year 2008**	**4Q 2008**	**1Q 2009**	**p.a. *)**
Segments							
Retail lending	3,524	3,428	20.4%	11	4	-7	-0.8%
Car finance	1,276	1,249	7.4%	-9	3	6	1.9%
Agriculture	1,081	1,141	6.8%	5	16	-2	-0.7%
Other commercial lending	1,234	1,289	7.7%	41	31	6	1.9%
Security financing	4,570	4,393	26.2%	187	159	37	3.3%
Lending to Alm. Brand Formue and Alm. Brand Pantebreve	1,287	1,225	7.3%	0	0	0	0.0%
Investment property	2,291	2,007	12.0%	56	58	4	0.7%
Residential mortgage deeds	1,028	966	5.8%	20	3	4	1.6%
Commercial mortgage deeds	309	450	2.7%	104	58	10	10.5%
Property developments projects	609	645	3.8%	30	11	23	14.7%
The Danish Contingency Committee	-	-	-	19	19	-2	-
Total	17,209	16,793	100%	464	362	79	1.9%

*) Annualised losses and writedowns as a percentage of the average portfolio in Q1 2009. The percentage is not comparable with the impairment ratio in the bank's financial highlights and key ratios.

The items Value adjustments, Write-downs of loans, advances and recievables, etc in the Income Statement includes total loss and write-down.

The table shows a segment-by-segment breakdown of the bank's lending portfolio. The statement is made on a pro rata consolidated basis. In the first quarter of 2009, writedowns were significantly below the level recorded in the fourth quarter of 2008. The performance of the individual lending segments is discussed in the following sections.

Retail lending

Retail lending includes lending to the bank's private customers. The portfolio has more than 16,000 private customers and is well diversified geographically across Denmark. Home loans account for about 80% of retail lending. More than 60% of the home loan portfolio has a loan-to-value ratio of less than 60% at the transaction date and another 20% have a loan-to-value ratio of 60–80%. The bank applies credit scoring models in the retail segment, and the credit quality of the portfolio remains satisfactory.

The bank is experiencing good payment abilities and increased repayment of debt among the bank's retail customers. In spite of the increased customer inflow, the number of lending commitments is stable and characterised by a decline in average lending. The level of delinquencies remains satisfactory and the bank reversed prior impairment charges in the first quarter of 2009. Accordingly, the Q1 impairment ratio was negative at 0.8.

Car finance

The car finance portfolio is managed by Alm. Brand Finans A/S, which offers car financing through car dealers. Historically, the portfolio consists mainly of marketable standard cars, typically with a down payment of at least 20%. Alm. Brand Finans has extensive knowledge of the car market, and the portfolio is characterised by being well diversified through more than 15,000 customer relationships.

The segment had a need for impairment writedowns of 1.9% in the first three months of the year. The relatively high impairment ratio was attributable to a fall in used car prices and higher levels of delinquency as a result of the deteriorating economic conditions.

Agriculture
The bank has built up its agricultural portfolio over the past seven years using the substantial market position and industry know-how available to the Alm. Brand Group in the agricultural sector. The bank pursues a selective credit policy and only approves loans to farms with good efficiency ratios.

The target group is large, productive farms in the traditional lines of pig and cattle breeding and plant growing. The distribution among the three lines is about 60%, 35% and 5%, respectively. The weaker growth in the bank's loans and advances was composed of redemptions on plant growing and a small increase in loans and advances to existing pig breeding customers. The marginal increase in loans and advances was comprised of normal seasonal drawings on the farmers' overdraft facilities.

Seen in isolation, the declining interest rates improved the farmers' financial position. On the other hand, lower milk prices and other factors put pressure on milk producers. Nonetheless, the bank reversed impairment charges in Q1 2009 and the impairment ratio was negative at 0.7.

However, the bank still considers this lending portfolio to be subject to significant risk and closely monitors developments in this area.

Other commercial lending
The bank is currently building its commercial lending portfolio, having been an active player in this market for only the last three years. The portfolio consists of loans to small businesses typically anchored in Alm. Brand Bank's branches and large syndicated loans to medium-sized Danish businesses. In most cases, the latter type of loans has been established as part of the bank's strategic cooperation with Dansk Merchant Capital A/S. In addition, the portfolio consists of car and equipment leases established with Alm. Brand Finans.

The bank recorded an impairment ratio of 1.9 in the first quarter of 2009, comprising a writedown of one small property, writedowns of the value of large, leased cars and, finally, a number of small, group-based impairment losses.

Security financing
This portfolio consists of investment commitments secured against bonds, equities or mortgage deeds. Mortgage deed facilities account for approximately 78% of this portfolio, with commercial mortgage deeds accounting for about 25% of the mortgage deed facilities.

The bank requires overcollateralization by an amount that varies with the quality of the securities involved and their expected volatility. The bank's risk management function monitors all commitments on an ongoing basis. In the event that overcollateralization falls to an insufficient level, debtors are required to post supplementary security or to sell securities.

The adverse developments in the securities markets combined with low marketability for certain types of securities led to a continued need for writedowns on a few large investment facilities. These primarily included losses and writedowns in connection with mortgaging of less marketable shareholdings and commercial mortgage deeds.

The bank will monitor the general economic developments and will grant no new loans in this area. Loans and advances were reduced by 140 million, largely due to the bank's taking over of a number of mortgage deeds from a non-performing investment facility, after which the facility was reduced. Including impairment losses, loans and advances dropped by DKK 177 million.

The Q1 impairment ratio was 3.3, down from 12.4 in Q4 2008. Writedowns thus remained high, albeit at a significantly lower level.

Lending to Alm. Brand Formue and Alm. Brand Pantebreve
These loans are granted to the bank's two partly-owned listed subsidiaries. The loans reflect the share of the bank's lending attributable to minority interests. At 31 March 2009, minority interests had 58% ownership of Alm. Brand Formue and 78% ownership of Alm. Brand Pantebreve. Both investment companies were affected by the economic downturn, but they continue to display financial strength. Accordingly, no losses were incurred in this segment. See the respective companies' interim and annual financial statements on their respective websites for additional information about the companies. There

is a link from www.almbrand.dk under the section “Om os” / “FAKTA OM KONCERNEN”.

Investment property
The portfolio consists of loans for investment properties with focus on good location and reliable tenants, primarily within retail trade and rental housing. Danish properties make up almost 80% of the portfolio, while slightly more than 20% is made up of German properties with Danish debtors.

At 31 December 2008, the bank took substantial writedowns on this segment, equivalent to almost DKK 60 million. The ailing investments are closely monitored and they did not deteriorate in the first quarter of 2009. The impairment ratio was thus relatively limited at 0.7, corresponding to a writedown on the portfolio of DKK 4 million.

Residential mortgage deeds
This segment represents the bank’s trading portfolio of marketable mortgage deeds secured against single-family houses, freehold flats and summer houses. The portfolio is well diversified geographically as well as in terms of property types and debtors. Generally, the mortgage deeds are acquired in collaboration with estate agents throughout Denmark. As a result of the decline in the number of property transactions, and because the bank has tightened its terms and prices in this area considerably, acquisitions of residential mortgage deeds are currently relatively limited.

The portfolio of mortgage deeds is marked to market on a current basis using a cash flow-based pricing model, which considers factors such as estimated early redemptions and credit losses. Individual writedowns are taken on all mortgages in arrears or showing well-known signs of weakness. The delinquency rate on the portfolio increased in the past year, which is reflected in the valuation of the portfolio.

The average impairment ratio recognised over a fifteen-year period has been 0.5. The impairment ratio was 1.6 in Q1 2009 and was thus in line with expectations given the current economic crisis.

Commercial mortgage deeds
This portfolio is being wound up, as the bank will not in future be participating in the market for large commercial mortgage deeds. The portfolio is largely comprised of mortgage deeds secured mainly against residential rental property and to a minor extent against actual commercial properties (offices, trade and industry). This is a trading portfolio generally acquired through other players in the mortgage deed market. It has a lower turnover rate than the portfolio of residential mortgage deeds does. The impairment ratio was 10.5 in Q1 2009, against 27.6 in Q4 2008, which was a significant improvement, though still very high.

As part of the winding up of a large, non-performing security financing facility, the bank has taken over a number of commercial mortgage deeds at an impaired value. Therefore, the portfolio of commercial mortgage deeds increased, although it is in the process of being wound up. In this case, the bank assessed that the best way of securing the bank’s and the customer’s values would be to carry out the winding up process itself. The writedowns from this facility were largely recognised under the segment security financing.

Property development projects
This portfolio consists of a limited number of projects established within the last couple of years. It solely comprises prime-location freehold flat projects, some of which include a certain amount of commercial space. Projects are only started up when a substantial part of the overall project has been sold. Historically, this portfolio has accounted for a relatively small share of the bank’s loans and advances.

As a result of the economic downturn in the market for property projects, the bank will not participate in the financing of new property projects but will finance the completion of ongoing projects pursuant to current agreements. Against this backdrop, the bank expects an increase in loans and advances in this area in 2009 and 2010, after which the area is expected to be reduced.

The impairment ratio was 14.7 and concerned a single facility which was hit by general economic impairment and affected by a substantial increase in costs.

The Private Contingency Association
The bank reversed impairment losses relating to 2008, as the bank’s share of the costs have been lowered retroactively.

REPORT – LIFE INSURANCE

DKKm	Q1 2009	Q1 2008	Year 2008
Premiums	190	193	747
Claims incurred	-219	-225	-981
Investment return after allocation of interest	128	75	37
Total underwriting management expenses	-15	-18	-72
Profit on business ceded	2	4	12
Change in life insurance provisions	-86	-74	-156
Change in collective bonus potential	0	51	413
Underwriting profit/loss	**0**	**6**	**0**
Return on investments allocated to equity	27	11	43
Profit before tax	**27**	**17**	**43**
Tax	-7	-4	-17
Profit after tax	**20**	**13**	**26**
Result in life insurance			
Administrative result	3	1	9
Investment result	63	-25	-360
Change in provision for guaranteed pension benefits	-60	-36	-79
Change in collective bonus potential	0	51	413
Risk result	19	22	48
Profit on business ceded	2	4	12
Profit before tax	**27**	**17**	**43**
Tax	-7	-4	-17
Profit after tax	**20**	**13**	**26**
Total technical provisions	10,894	11,059	10,801
Shareholders' equity	1,099	916	1,079
Total assets	12,668	12,547	12,101
Return on equity before tax p.a.	10%	8%	4%
Return on equity after tax p.a.	7%	6%	3%
Bonus rate	0.0%	3.5%	0.0%

Investment return in life insurance in Q1 2009 DKKm	Return ratio
Interest-bearing assets	2.6%
Shares	-6.4%
Property	0.8%
Total	**-3.0%**

Financial results
The pre-tax profit for Q1 2009 was DKK 27 million, against DKK 17 million for the same period of last year.

The return on equity principle is to achieve a return on equity corresponding to the investment return on the assets included in the company's shareholders' equity plus a risk premium of 0.5% of the average life insurance provisions inclusive of the collective bonus potential plus the full expense result net of reinsurance and 25% of the risk result net of reinsurance.

No risk premium was recognised for the first three months of 2009, as the company still uses part of the bonus potential on paid-up policies. Therefore, DKK 21 million was transferred to the shadow account, which now amounts to DKK 102 million.

The performance equalled an annualised return on equity of 10% before tax, as compared with an annualised return of 8% in the year-earlier period. The DKK 300 million capital injection in Q4 2008 was included in the calculation of the return on equity.

Premiums
Gross premiums totalled DKK 190 million in the first quarter of 2009, against DKK 193 million in the same period of last year. This corresponds to a 1.6% fall in premium income instead of an expected increase.

Premiums are affected by the economic downturn. Customers have become more reluctant to set up new schemes and some customers choose to stop their payments on existing schemes. This applies especially to agricultural schemes.

The group still aims for the life insurance company Alm. Brand Liv og Pension to generate growth, but an increasing proportion of overall pension savings should be placed in the Alm. Brand Investment Scheme, which is being set up with Alm. Brand Bank.

The total amount of pension contributions, including investment schemes with the bank and premium income in the life insurance company fell by 5.9% to DKK 224 million in Q1 2009 from DKK 238 million in Q1 2008.

Investment return
The return on investment assets belonging to policyholders was DKK 153 million for Q1 2009, equivalent to a return of 1.4% (5.5% p.a.), against a return of DKK 98 million in the same period of 2008. The return was made up before tax on pension returns but after finance costs.

The return on the bond portfolio was favourably affected by a decline in short-term interest rates and by a positive performance of the management of customer funds. The return on fixed income investments was thus highly satisfactory relative to the benchmark of government bonds.

The return on the equity portfolio was adversely affected by the general equity market trends in the first three months of 2009. The return was satisfactory relative to the benchmark, which is composed of Danish and international equities (MSCI world index currency hedged).

The Q1 return on investment assets attributable to shareholders' equity was DKK 27 million, equivalent to a return of 2.3% (9.3% p.a.), against a return of DKK 11 million in the same period of last year. The assets were placed in short-term bonds, which produced decent capital gains. This performance was also highly satisfactory.

Benefits paid
Benefits paid net of reinsurance amounted to DKK 205 million in the first quarter of 2009, against DKK 225 million in 2008. The amount of benefits paid dropped as a result of fewer surrenders, i.e. the number of customers leaving Alm. Brand Pension, than the year before.

Life insurance provisions
Life insurance provisions are calculated using a market value principle that applies an expected cash flow discounted by the adjusted yield curve published by the Danish FSA for discounting provisions.

Total provisions rose by DKK 86 million to slightly more than DKK 11 billion at 31 March 2009.

At 31 March 2009, provisions were reduced by DKK 71 million by using part of the bonus potential on paid-up policies. At 31 December 2008, an amount of DKK 131 million was used. Accordingly, the company recorded an improvement of DKK 60 million in Q1 2009.

Collective bonus potential
The collective bonus potential remained unchanged at zero.

Costs
Acquisition and administrative expenses totalled DKK 15 million in Q1 2009, against DKK 18 million for the same period of 2008.

Total expenses for 2009 to date were slightly lower than expected. The decline relative to 2008 was attributable to lower acquisition costs as a result of a lower volume of new business written.

Expense and risk results
The expense result, which expresses the difference between expense loading and expenses incurred, amounted to DKK 4 million in Q1 2009. The expense result net of reinsurance

was DKK 3 million. The overall expense result was satisfactory.

The risk result, which expresses the difference between risk premiums and actual claims expenses, was an income of DKK 19 million in Q1 2009. The risk result net of reinsurance was DKK 18 million. The overall risk result was highly satisfactory.

Balance sheet

The life group's shareholders' equity was DKK 1,099 million at 31 March 2009. The solvency ratio was 254 at 31 March 2009.

The Danish FSA's stress scenarios are computed on an ongoing basis. The life group was in the green scenario by a fair margin throughout the reporting period.

Major events

Tax reform

In February 2009, a political agreement was signed concerning the so-called Spring Package 2.0. For the pension area, the agreement contains a number of important changes. The most important ones being a cap on payments into instalment pension schemes and the introduction of a special tax on pension benefits.
Although only a small part of the company's customers pay an amount in excess of the future deductibility cap, the change will entail substantial information and advisory challenges, as the cap must be calculated across the pension funds.

An assessment of the consequences of a special tax will not be made until the final form is known. The special tax could potentially have very negative consequences for the entire pension industry.

Determination of transfer and surrender charge

The company reduced its transfer and surrender charge from 3.0% to 2.0% with effect from 1 April 2009. The transfer and surrender charge is applied to customers who want to leave the company prematurely, i.e. by surrendering or transferring their scheme to another fund.

Change of benchmark for interest-bearing investments

The benchmark for the company's interest-bearing investments was changed with effect from 1 April 2009. The benchmark is used to assess the management of the company's investments. To date, the return achieved was only compared with the return on government bonds. In the future, the comparison will be based on a basket of various interest-bearing investments. The benchmark is mostly comprised of government bonds and mortgage bonds. The benchmark is also comprised of emerging markets bonds, credit bonds etc. This aligns the benchmark better with the benchmark used to calculate provisions.

Outlook

We retain our guidance for a full-year profit of DKK 50 million.

The forecast that the group will only achieve a profit corresponding to the unconditional shares in 2009 is based on the fact that the bonus potential on paid-up policies must be re-established before shareholders' equity may qualify for recognition of a risk premium. The bonus potential on paid-up policies is expected to be re-established at year-end 2009 as a result of the reduced rate on policyholders' savings.

Bonus potential on paid-up policies

The company's investments are marked to market on a current basis. If yields go up (or if share prices drop), the company incurs a capital loss. In return, the anticipated future return will increase. If the company does not have sufficient collective bonus provisions to cover the losses, the company may apply the bonus potential on paid-up policies. Applying the bonus potential on paid-up policies implies a temporary reduction of the life insurance provisions for accounting purposes. As and when permitted by future returns, the bonus potential on paid-up policies is reduced again. By applying the bonus potential on paid-up policies, the company is able to pursue a prudent long-term investment policy for the benefit of its customers.

REPORT – OTHER ACTIVITIES

Copenhagen Re
The Q1 2009 pre-tax profit was DKK 7 million, compared with DKK 3 million in Q1 2008.

Technical provisions net of reinsurance totalled DKK 0.5 billion at 31 March 2009, which was on a par with 31 December 2008.

Copenhagen Re's shareholders' equity amounted to DKK 451 million at 31 March 2009, equal to Alm. Brand A/S' carrying value on the investment. Shareholders' equity corresponded to 78% of technical provisions net of reinsurance.

As a result of the highly satisfactory financial results generated by Copenhagen Re in 2008 and the company's lower exposure, an amount of DKK 275 million has been distributed to the parent company, Alm. Brand Forsikring A/S.

The company retains its forecast of a break-even pre-tax result for the full year 2009.

Other miscellaneous activities
Other miscellaneous activities comprise corporate expenses and a number of dormant companies.

Other miscellaneous activities of the group contributed a pre-tax profit of DKK 3 million, against a DKK 5 million loss in Q1 2008. The Q1 performance was favourably affected by interest income from subordinated loan capital injected into Alm. Brand Bank A/S.

The company retains its forecast for other miscellaneous activities of a break-even pre-tax result for the full year 2009.

Outlook
The overall forecast for other business activities is for a break-even result.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today considered and adopted the interim report of Alm. Brand A/S for the three months ended 31 March 2009.

The consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and the interim financial statements of the parent company have been prepared in accordance with the Danish Financial Business Act. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 March 2009 and of the results of the group's and the parent company's operations and the group's cash flows for the three months ended 31 March 2009.

The Management's review also gives a true and fair view of developments in the activities and financial position of the group and a true and fair description of significant risk and uncertainty factors that may affect the group.

MANAGEMENT BOARD

Copenhagen, 19 May 2009

Søren Boe Mortensen Chief Executive	*Henrik Nordam* Deputy Chief Executive

BOARD OF DIRECTORS

Copenhagen, 19 May 2009

Jørgen H. Mikkelsen Chairman	*Boris N. Kjeldsen* Deputy Chairman	*Per V. H. Frandsen*
Niels Kofoed	*Jørgen S. Larsen*	*Arne Nielsen*
Henrik Stenbjerre	*Susanne Larsen*	*Lone Clausen*
Per Dahlbom		

ACCOUNTING POLICIES, GROUP

The consolidated interim report has been prepared in compliance with IAS 34 “Interim Financial Reporting” and the requirements of the Danish Financial Business Act and NASDAQ OMX Copenhagen A/S applying to interim financial reporting of Danish listed financial enterprises. The application of IAS 34 means that the report is limited relative to the presentation of a full annual report.

The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on financial reports presented by insurance companies and profession-specific pension funds.

The accounting policies applied for the consolidated financial statements are unchanged from the policies applied for the Annual Report 2008, except that:

The presentation has been adapted to reflect the amendments to IAS 1, Presentation of Financial Statements, implying presentation of comprehensive income in the income statement.

The accounting policies of the parent company are described in connection with the parent company’s interim report, as detailed in a separate section of this report.

The interim report for the three months ended 31 March 2009 is unaudited.

BALANCE SHEET

DKKm	31 March 2009	31 March 2008	31 December 2008
			Group
Assets			
Intangible assets	235	231	243
Owner-occupied properties	1,036	672	1,036
Deferred tax assets	182	209	195
Participating interests in joint ventures	46	71	46
Reinsurers' share of insurance contracts	354	629	217
Current tax assets	29	18	19
Other assets	2,072	2,159	2,135
Loans	16,917	17,960	17,292
Investment properties	451	818	451
Investment assets	23,092	24,348	20,980
Amounts due from credit institutions and central banks	3,775	3,158	3,017
Cash in hand and demand deposits	218	349	146
Total assets	**48,407**	**50,622**	**45,777**

DKKm	31 March 2009	31 March 2008	31 December 2008
Liabilities and equity			
Share capital	1,388	1,572	1,476
Reserves, retained profit etc.	3,183	3,366	3,042
Minority interests	272	463	282
Consolidated shareholders' equity	**4,843**	**5,401**	**4,800**
Subordinated debt	833	821	828
Provisions for insurance contracts	19,038	19,391	17,714
Other provisions	110	113	104
Deferred tax liabilities	46	46	46
Issued bonds	1,277	1,389	1,145
Other liabilities	1,899	1,535	1,920
Deposits	11,758	12,569	10,634
Payables to credit institutions and central banks	8,603	9,357	8,586
Total liabilities and equity	**48,407**	**50,622**	**45,777**

Note 1 Own shares

Note 2 Contingent liabilities, guaranties and leasing

INCOME STATEMENT

			Group
	Q1	Q1	Year
DKKm	**2009**	**2008**	**2008**
Income			
Premium income	1,360	1,355	5,530
Interest income etc.	556	589	2,425
Fee income etc.	35	55	172
Other income from investment activities	2	1	21
Income associates	0	0	2
Other income	3	11	26
Total income	**1,956**	**2,011**	**8,176**
Costs			
Claims incurred	-1,073	-994	-4,284
Interest expenses	-261	-293	-1,243
Other cost from investment activities	-11	-13	-47
Impairment of loans, advances and receivables, etc.	-65	9	-340
Acquisition and administrative costs	-390	-391	-1,520
Other costs	0	-11	-27
Total costs	**-1,800**	**-1,693**	**-7,461**
Profit from business ceded	-60	-62	-102
Change in life insurance provisions	-86	-74	-156
Change in collective bonus potential	0	51	423
Exchange rate adjustments	90	-100	-1,025
Tax on pension investment returns	-26	-16	-19
Profit before tax	**74**	**117**	**-164**
Tax	-11	-44	-53
Profit after tax	**63**	**73**	**-217**
The profit before tax is allocated as follows:			
Share attributable to Alm. Brand	82	160	44
Share attributable to minority shareholders	-8	-43	-208
	74	**117**	**-164**
The profit after tax is allocated as follows:			
Share attributable to Alm. Brand	72	113	-29
Share attributable to minority shareholders	-9	-40	-188
	63	**73**	**-217**
Earnings per share, DKK	4	6	-2
Diluted earnings per share, DKK	4	6	-2

Comprehensive income

Profit for the year	63	73	-217
Revaluation of owner-occupied properties	0	0	12
Transferred to collective bonus potential	0	0	-10
Comprehensive income	**63**	**73**	**-215**
Proposed allocation of profit/loss:			
Share attributable to Alm. Brand	72	113	-27
Share attributable to minority shareholders	-9	-40	-188
	63	**73**	**-215**

STATEMENT OF CHANGES IN EQUITY

Mio.kr.	Share capital	Contingency funds	Revaluation reserve	Retained profit	Shareholders' equity	Minority interests	Consolidated equity
Shareholders equity, 01.01.2008	**1,668**	**182**	**6**	**3,086**	**4,942**	**504**	**5,446**
Changes in equity Q1 2008							
Profit/loss for the year				113	113	-40	73
Total income	0	0	0	113	113	-40	73
Cancellation of shares	-96			96	0		0
Sale of treasury shares				22	22		22
Repurchased shares				-139	-139		-139
Change in share attributable to minority interest						-1	-1
Changes in equity	**-96**	**0**	**0**	**92**	**-4**	**-41**	**-45**
Shareholders equity, 31.03.2009	**1,572**	**182**	**6**	**3,178**	**4,938**	**463**	**5,401**
Shareholders equity, 01.01.2008	**1,668**	**182**	**6**	**3,086**	**4,942**	**504**	**5,446**
Changes in equity 2008							
Profit/loss for the year				-29	-29	-188	-217
Revaluation of owner-occupied properties			12		12		12
Transferred to collective bonus potential			-10		-10		-10
Total income	0	0	2	-29	-27	-188	-215
Cancellation of shares	-192			192	0		0
Sale of treasury shares				22	22		22
Repurchased shares				-419	-419		-419
Change in share attributable to minority interest						-34	-34
Changes in equity	**-192**	**0**	**2**	**-234**	**-424**	**-222**	**-646**
Shareholders equity, 31.12.2008	**1,476**	**182**	**8**	**2,852**	**4,518**	**282**	**4,800**
Shareholders equity, 01.01.2009	**1,476**	**182**	**8**	**2,852**	**4,518**	**282**	**4,800**
Changes in equity Q1 2009							
Profit/loss for the year				72	72	-9	63
Total income	0	0	0	72	72	-9	63
Cancellation of shares	-88			88	0		0
Sale of treasury shares				11	11		11
Repurchased shares				-30	-30		-30
Change in share attributable to minority interest						-1	-1
Changes in equity	**-88**	**0**	**0**	**141**	**53**	**-10**	**43**
Shareholders equity, 31.03.2009	**1,388**	**182**	**8**	**2,993**	**4,571**	**272**	**4,843**

	31 March 2009	31 December 2008
Shareholders' equity exclusive minority interests	4,571	4,518
Consolidation of Pensionskassen under Alm. Brand A/S	-6	-8
Shareholders' equity under the rules of the Danish Financial Supervisory Authority exclusive minority interests	**4,565**	**4,510**
Share of profit attributable to Alm. Brand A/S	72	-29
Consolidation of Pensionskassen under Alm. Brand A/S	2	2
Share of profit attributable to Alm. Brand A/S under the rules of the Danish Financial	**74**	**-27**

CAPITAL CALCULATION MODEL

DKKm		31 March 2009	31 December 2008
Non-life insurance	2.4	1,802	1,793
Banking excluding partly owned listed subsidiaries	1.5	1,860	2,009
Banking, investments in partly-owned listed subsidiaries		417	435
Life insurance	2.0	996	986
Reinsurance		451	442
Capital target		**5,526**	**5,665**
Consolidated shareholders' equity		4,843	4,800
Net tax asset		-182	-195
Intangible assets		-235	-243
Adjusted consolidated shareholders' equity excluding subordinated debt		**4,426**	**4,362**
Dividend distribution excluding subordinated debt		**-1,100**	**-1,303**
Subordinated debt		833	828
Dividend distribution including subordinated debt		**-267**	**-475**

CASH FLOW STATEMENT

			Group
	Q1	Q1	Year
DKKm	2009	2008	2008
Cash flows from operating activities			
Premiums received	2,285	2,238	5,428
Claims paid	-1,086	-1,121	-4,789
Interest receivable, dividends, etc.	706	658	2,553
Interest payable	-214	-242	-1,039
Payments concerning reinsurance	-70	-55	137
Fee income received	43	61	212
Fee income paid	-8	-8	-42
Expences paid	-411	-425	-1,651
Tax on pension investment returns paid	0	-16	-19
Acquisition of intangible assets, furniture, equipments etc.	2	-9	-73
Other ordinary income received	3	5	14
Taxes paid/received	-11	-2	-4
Cash flows from operating activities	**1,239**	**1,084**	**727**
Change in investment placement (net)			
Properties acquired or converted	0	-10	-23
Sale of property	0	0	0
Sale/aquisition of equity investments	-79	-193	-585
Sale/repayment of mortgage deeds and loans	925	-256	-670
Sale/aquisition of bonds	-1,903	-1,837	1,408
Dividend received from joint ventures	0	0	-23
Change in receivables from credit institutions over 3 months	90	17	185
Change in investment placement (net)	**-967**	**-2,279**	**292**
Change in financing (net)			
Other provisions	0	-5	-14
Sale/purchase of treasury shares	-19	-117	-397
Sale/acquisition of subsidiaries (change in minority interests)	-1	-1	-34
Subordinated debt	0	4	0
Issued bonds	0	-13	10
Change in deposits	1,255	1,230	-320
Change in payables to credit institutions	-637	505	-266
Change in other payables	0	0	0
Change in financing (net)	**598**	**1,603**	**-1,021**
Gross change in cash and cash equivalents	**870**	**408**	**21**
Exchange rate adjustments of cash equivalents, beginning of period	6	-20	-23
Net change in cash and cash equivalents	**876**	**388**	**-2**
Cash and cash equivalents, beginning of period	3,117	3,749	3,119
Cash and cash equivalents, end of period	**3,993**	**4,137**	**3,117**

SEGMENT REPORTING

						Q1 2009
DKKm	**Non-life**	**Bank**	**Life**	**Other**	**Elimi-nation**	**Group**
Premium income	1,165	0	190	5	0	1,360
Interest income etc.	93	329	119	20	-5	556
Fee income etc.	0	40	0	0	-5	35
Other investment income	0	0	22	0	-20	2
Income associates	0	0	-2	0	2	0
Other income	0	3	0	0	0	3
Total income	**1,258**	**372**	**329**	**25**	**-28**	**1,956**
Claims incurred	-857	0	-219	3	0	-1,073
Interest expenses	-40	-220	-6	0	5	-261
Other investment expenses	-4	0	-5	-7	5	-11
Provisions for bad and doubtful debts	0	-65	0	0	0	-65
Acquisition and administrative expenses	-232	-153	-15	-10	20	-390
Other expenses	0	0	0	0	0	0
Total expenses	**-1,133**	**-438**	**-245**	**-14**	**30**	**-1,800**
Result of business ceded	-55	0	2	-7	0	-60
Change in life insurance provisions	0	0	-86	0	0	-86
Exchange rate adjustments	24	7	53	6	0	90
Tax on pension investment returns	0	0	-26	0	0	-26
Profit before tax	**94**	**-59**	**27**	**10**	**2**	**74**
Tax	-24	19	-7	1	0	-11
Profit after tax	**70**	**-40**	**20**	**11**	**2**	**63**

						Q1 2008
Premium income	1,156	0	193	6	0	1,355
Interest income etc.	100	356	120	19	-6	589
Fee income etc.	0	57	0	0	-2	55
Other investment income	0	0	17	0	-16	1
Other income	6	5	0	0	0	11
Total income	**1,262**	**418**	**330**	**25**	**-24**	**2,011**
Claims incurred	-785	0	-225	16	0	-994
Interest expenses	-40	-257	-2	0	6	-293
Other investment expenses	-3	0	-5	-7	2	-13
Provisions for bad and doubtful debts	0	9	0	0	0	9
Acquisition and administrative expenses	-241	-133	-18	-15	16	-391
Other expenses	-11	0	0	0	0	-11
Total expenses	**-1,080**	**-381**	**-250**	**-6**	**24**	**-1,693**
Result of business ceded	-52	0	4	-14	0	-62
Change in life insurance provisions	0	0	-74	0	0	-74
Change in collective bonus potential	0	0	51	0	0	51
Exchange rate adjustments	-5	-67	-28	-8	8	-100
Tax on pension investment returns	0	0	-16	0	0	-16
Profit before tax	**125**	**-30**	**17**	**-3**	**8**	**117**
Tax	-31	-8	-4	-1	0	-44
Profit after tax	**94**	**-38**	**13**	**-4**	**8**	**73**

NOTES

DKKm	Q1 2009	Q1 2008	Group Year 2008
Note 1 Own Shares - Group			
Carrying amount, beginning of year	0	0	0
Value adjustments	69	-22	-205
Buying during the period	30	220	941
Sold during the period	-11	-102	-544
Cancellation of shares	-88	-96	-192
Carrying amount, end of period	**0**	**0**	**0**
Nominal value, beginning of year	110	152	152
Buying during the period	31	61	349
Sold during the period	-12	-27	-199
Cancellation of shares	-88	-96	-192
Nominal value, end of period	**41**	**90**	**110**
Holding (number of shares), beginning of year	1,376	1,906	1,906
Additions, number of shares	392	762	4,358
Disposals, number of shares	-153	-339	-2,488
Cancellation of shares	-1,100	-1,200	-2,400
Holding (number of shares), end of period	**515**	**1,129**	**1,376**
Percentage of share capital, end of period	**3.0%**	**5.7%**	**9.1%**
Note 2 Contingent liabilities, guaranties and leasing			
Guarantee commitments	**2,502**	**2,147**	**2,504**

ACCOUNTING POLICIES, PARENT COMPANY

The interim report is presented in compliance with the Danish Financial Business Act, including the Executive Order on financial reports presented by insurance companies and profession-specific pension funds. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for the interim reports of listed financial enterprises.

The accounting policies of the parent company on the recognition and measurement are in accordance with the accounting policies of the group, except for the following point:

Investments in subsidiaries are recognised and measured at the parent company's share of the subsidiaries' net asset value at the balance sheet date. The value of Pensionskassen under Alm. Brand A/S is not recognised in the balance sheet but is exclusively disclosed as a contingent liability.

The accounting policies are unchanged from the policies applied in the Annual Report 2008.

The interim report for the three months ended 31 March 2009 is unaudited.

BALANCE SHEET

		Parent company		
		31 March	31 March	31 December
DKKm	Note	2009	2008	2008
Assets				
Investment in group enterprises	1	4,150	4,230	4,080
Loans to group enterprises		550	0	550
Investment in associates		19	20	18
Total investments in group enterprises and associates		**4,719**	**4,250**	**4,648**
Equity investments		1	1	1
Other loans and advances		2	2	2
Deposits with credit institutions		370	530	50
Cash in hand and balances at call		80	187	0
Total other financial investment assets		**453**	**720**	**53**
Total investment assets		**5,172**	**4,970**	**4,701**
Receiveables from group enterprises		0	13	2
Other receivables		29	41	31
Total receivables		**29**	**54**	**33**
Current tax assets		37	19	26
Deferred tax assets		16	20	16
Total other assets		**53**	**39**	**42**
Accrued interest		1	1	0
Accruals and deferred income		**1**	**1**	**0**
Total assets		**5,255**	**5,064**	**4,776**
Liabilities and equity				
Share capital		1,388	1,572	1,476
Retained earnings		3,177	3,359	3,034
Total shareholders' equity		**4,565**	**4,931**	**4,510**
Deferred tax liabilities		46	46	46
Total provisions		**46**	**46**	**46**
Payables to group enterprises		510	21	160
Issued bonds		20	0	10
Current tax liabilities		1	0	0
Other payables		113	66	50
Total Payables		**644**	**87**	**220**
Total liabilities and equity		**5,255**	**5,064**	**4,776**

INCOME STATEMENT

		Parent company		
		Q1	Q1	Year
DKKm	Note	2009	2008	2008
Income from group enterprises	2	70	118	-26
Income from associated companies		0	0	-2
Interest income and dividends, etc.		11	3	25
Interest expenses		0	0	-1
Administrative expenses related to investment activities		-6	-6	-32
Profit before tax		**75**	**115**	**-36**
Tax		-1	1	9
Profit for the Year		**74**	**116**	**-27**

Comprehensive income

Profit for the year	74	116	-27
Revaluation of owner-occupied properties	0	0	2
Comprehensive income	**74**	**116**	**-25**
Proposed allocation of profit/loss:			
Retained earnings	74	116	-25

STATEMENT OF CHANGES IN EQUITY

	Parent company		
DKKm	**Share-Capital**	**Retained earnings**	**Shareholders' equity**
Shareholders equity, 01.01.2008	**1,668**	**3,264**	**4,932**
Changes in equity Q1 2008			
Profit/loss for the year		116	116
Total income	0	116	116
Cancellation of shares	-96	96	0
Sale of treasury shares		22	22
Repurchased shares		-139	-139
Changes in equity	**-96**	**95**	**-1**
Shareholders equity, 31.03.2008	**1,572**	**3,359**	**4,931**
Shareholders equity, 01.01.2008	**1,668**	**3,264**	**4,932**
Changes in equity 2008			
Profit/loss for the year		-27	-27
Revaluation of owner-occupied properties		2	2
Total income	0	-25	-25
Cancellation of shares	-192	192	0
Sale of treasury shares		22	22
Repurchased shares		-419	-419
Changes in equity	**-192**	**-230**	**-422**
Shareholders equity, 31.12.2008	**1,476**	**3,034**	**4,510**
Shareholders equity, 01.01.2009	**1,476**	**3,034**	**4,510**
Changes in equity Q1 2009			
Profit/loss for the year		74	74
Total income	0	74	74
Cancellation of shares	-88	88	0
Sale of treasury shares		11	11
Repurchased shares		-30	-30
Changes in equity	**-88**	**143**	**55**
Shareholders equity, 31.03.2009	**1,388**	**3,177**	**4,565**

NOTES

Note 1 Investment in group enterprises

DKKm	31 March 2009	31 March 2008	31 December 2008
	Parent company		
Cost, beginning of year	4,242	4,244	4,244
Disposals	0	0	-2
Cost, end of period	**4,242**	**4,244**	**4,242**
Revaluation and impairment, beginning of year	-162	322	322
Dividend received	0	-775	-775
Disposals	0	0	-6
Profit for the year	70	118	289
Revaluation of owner-occupied associates	0	0	2
Revaluation and impairment of treasury shares in subsidiaries	0	7	6
Revaluation and impairment, end of period	**-92**	**-328**	**-162**
Set off against receivables and capital base	0	314	0
Carrying amount, end of period	**4,150**	**4,230**	**4,080**
Specification of carrying amount:			
Alm. Brand Bank A/S	907	1,374	938
Alm. Brand Forsikring A/S	3,230	2,836	3,130
Finansieringsselskabet Balder A/S (likvideret i 2008)	0	8	0
Finansieringsselskabet af 9/10 1992 A/S	12	12	12
Asgaard Finans A/S	1	0	0
	4,150	**4,230**	**4,080**

Note 2 Income from group enterprises

DKKm	Q1 2009	Q1 2008	Year 2008
	Parent company		
Alm. Brand Bank A/S	-30	9	-427
Alm. Brand Forsikring A/S	100	109	401
Asgaard Finans A/S	0	0	0
Finansieringsselskabet af 9/10 1992 A/S	0	0	0
	70	**118**	**-26**