ALM. BRAND FORMUE A/S · MIDTERMOLEN 7 · 2100 COPENHAGEN Ø · REGISTRATION NUMBER CVR 27 23 75 25

ALM. BRAND FORMUE A/S

INTERIM REPORT - THE FIRST QUARTER OF 2010

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COMPANY INFORMATION

MANAGEMENT BOARD
Bo Overvad, Chief Executive

INTERNAL AUDITOR
Poul-Erik Winther, Group Chief Auditor

BOARD OF DIRECTORS
Søren Boe Mortensen, Chairman
Ulla Heurlin, Deputy Chairman
Carsten Dinsen Andersen
Poul Juhl Fischer
Jacob Schousgaard

REGISTRATION
Alm. Brand Formue A/S
Company reg. (CVR) no. 27 23 75 25

AUDITORS
Deloitte
Statsautoriseret Revisionsaktieselskab

ADDRESS
Midtermolen 7
DK-2100 Copenhagen Ø
Denmark
Phone: +45 35 47 48 49
Fax: +45 35 47 48 60
www.formue.almbrand.dk

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q1 2010	Q1 2009	Year 2009
INCOME			
Interest receivable	8.4	5.8	25.9
Interest payable	5.6	8.0	25.0
Net interest income	**2.8**	**-2.2**	**0.9**
Fees and commissions receivable (net) and dividend etc.	2.1	0.1	1.3
Net interest and fee income	**4.9**	**-2.1**	**2.2**
Value adjustments	30.6	-15.4	86.6
Interest rate contracts	3.1	-5.5	-8.1
Share contracts	27.1	-13.7	87.3
Foreign exchange contracts	0.4	3.8	7.4
Profit before expenses	**35.5**	**-17.5**	**88.8**
Staff costs and administrative expenses	1.2	1.0	4.3
Profit before tax	**34.3**	**-18.5**	**84.5**
Tax	0.2	0.2	0.7
Profit for the period	**34.1**	**-18.7**	**83.8**
BALANCE			
Deposits	622	294	642
Shares	306	173	278
Share capital	310	310	310
Shareholders' equity	314	178	280
Total assets	931	531	929
KEY RATIOS			
Annualised return on equity before tax (%)	46.1	-39.6	35.4
Annualised return on equity after tax (%)	45.8	-40.1	35.1
Earnings per share (of DKK 100), DKK	11.0	-6.0	27.0
Financial gearing	1.9	2.0	2.3
Bonds as percentage of assets (%)	66.8	55.4	69.1
Shares as percentage of assets (%)	32.9	32.5	29.9
Market price at end of period (B shares), DKK	97.50	42.60	72.00
Net asset value per share, DKK	101.45	57.39	90.46
Market price/book value	0.96	0.74	0.80
Average number of shares (of DKK 100)	3,100,000	3,100,000	3,100,000

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

FINANCIAL RESULTS

The company posted a profit after tax of DKK 34.1 million in Q1 2010, against a loss after tax of DKK 18.7 million in Q1 2009. The net asset value per share rose by 12% from DKK 90.46 to DKK 101.45 in Q1 2010. During the same period, the share price rose from DKK 72.00 to DKK 97.50, equivalent to an increase of 35%. As a result, the price/net asset value rose from 0.80 at 31 December 2009 to 0.96 at 31 March 2010.

The company maintained a prudent investment policy in the first quarter of the year, resulting in an equity gearing of 1.9 at 31 March 2010. At 31 December 2009, the company had an equity gearing of 2.3.

The performance for the first quarter of 2010 was highly satisfactory, and the company upgrades its full-year guidance to a profit of around DKK 45 million after tax.

The main items for the three months ended 31 March 2010 are reviewed below.

Net interest income for Q1 2010 amounted to DKK 2.8 million, against a loss of DKK 2.2 million for the year-earlier period. The positive interest margin was attributable to a normalisation of the yield curve.

In Q1 2010, the company received dividends on shares in the amount of DKK 3.4 million, which was higher than the amount received in Q1 2009, when dividends received amounted to DKK 1.1 million. The increase in dividend income was due to extraordinary dividends received by the company in the first quarter of 2010.

Fees and commissions payable amounted to DKK 1.3 million in Q1 2010, against DKK 1.0 million in the same period of last year. The increase in fees and commissions was primarily due to an increase in the value of the portfolio under management.

Total value adjustments in Q1 2010 amounted to a gain of DKK 30.6 million, against a loss of DKK 15.4 million in the year-earlier period. The value adjustments were particularly affected by favourable equity market developments.

Value adjustments on equity-related securities totalled a gain of DKK 27.1 million. The company did not enter into derivative financial equity contracts in the first quarter of 2010. Value adjustments on equity-related securities amounted to a loss of DKK 13.7 million in Q1 2009.

Value adjustments on fixed income securities amounted to a gain of DKK 3.1 million in Q1 2010. The company did not enter into derivative financial fixed income contracts in the first quarter of 2010. At 31 March 2010, the company had placed virtually its entire bond portfolio in mortgage bonds. Value adjustments on the company's fixed income securities amounted to a loss of DKK 5.5 million in Q1 2009.

Value adjustments totalled a DKK 0.4 million gain in Q1 2010. The gain comprised a DKK 1.4 million gain on the company's equity and bond portfolio and a DKK 1.0 million loss on forward exchange contracts. In Q1 2009, value adjustments totalled a gain of DKK 3.8 million.

Payroll and administrative expenses amounted to DKK 1.2 million, an increase of DKK 0.2 million relative to the year-earlier period.

Tax was an expense of DKK 0.2 million, which was equivalent to the withholding tax paid. In Q1 2009, tax was also an expense of DKK 0.2 million.

The company's investment portfolio consists of bonds and shares. At 31 March 2010, the company had a bond portfolio of DKK 622 million, corresponding to 67% of the aggregate capital invested. On average, the company expects to place 75% of its investment portfolio in bonds.

At 31 March 2010, the equity portfolio totalled DKK 306 million, corresponding to 33% of the aggregate capital invested. On average, the company expects to place 25% of its investment portfolio in equities.

The company maintains a lower bond portfolio relative to the benchmark, as the company expects long-term interest rates to increase over time. Moreover, the company has wanted to maintain a low gearing, resulting in an equity gearing of 1.9 at 31 March 2010. Seen over a longer period, the company expects to maintain an average debt/equity ratio of 3.0. The company's articles of association prescribe a maximum debt/equity ratio of 4.0.

At 31 March 2010, the company's bank debt to credit institutions amounted to DKK 613 million, compared with DKK 350 million at the year-earlier date.

MANAGEMENT'S REVIEW

MARKET DEVELOPMENTS IN Q1 2010
As expected, the gradual international economic recovery that began in the second half of 2009 continued in the first three months of 2010. The USA and Asia led the way in these positive developments, whereas Germany was the only European country able to keep pace. The economic upswing is still supported by fiscal policy packages, which makes it extremely fragile in case employment fails to pick up in the months ahead.

The fiscal easing has left a profound impression on the public debate, and the budget situation in Europe in particular has been an overriding theme in the first three months of 2010. Although Greece has fended off a crisis for now, major problems remain, including in Italy and Spain. Macroeconomic indicators are expected to remain strong in the second quarter of 2010. However, it is uncertain whether growth in the private sector will be sustainable in the second half of 2010 when the stimulus packages are phased out and monetary policies are tightened.

US economy appears to be recovering
The most recent economic indicators from the USA have been a positive surprise in spite of very poor weather conditions. Fiscal easing and investments in inventories continue to drive growth, whereas consumer spending remains sluggish. In addition, labour market growth has been limited. Fair employment growth was not recorded until March 2010.

The weak upswing is primarily attributable to the fact that this crisis was initiated by a financial crisis. As a result, normal monetary policy mechanisms have been and continue to be sidelined. Lending to individuals and small businesses is virtually non-existent and, therefore, no new jobs are being created.

The second quarter of 2010 is also expected to hold strong macroeconomic indicators. However, it is vital that the labour market recovers in the months ahead. Only this way will consumer spending pick up and ensure sustained growth. It is therefore positive to note that consumer confidence is improving again.

Germany is Europe's growth engine
The overriding topic of debate in Europe has been and will continue to be developments in public finances and debt in the European countries. So far, the debate has focused mostly on Greece, but Ireland, Italy and Spain are also facing major difficulties. The large deficits in recent years have contributed to reigniting the debate about fiscal policy durability

The economic indicators continue on the path of gradual recovery, driven primarily by Germany, which has surprisingly recorded labour market improvements. Export companies are, as always, pulling the load. In particular, large businesses with extensive sales to Asia have managed to turn around surprisingly quickly. In addition, fiscal policy packages have contributed to stimulating demand.

In line with previous years, there is nothing to indicate that the domestic private economy is contributing to growth to any particular extent. Neither consumer spending nor the building and construction sector is believed to be able to drive growth in the upcoming quarters.

Asia remains a positive surprise – tightening on the horizon
Growth in China and India continues to surprise positively. Focus has successfully been shifted from exports to domestic demand. Infrastructural projects and ample liquidity have kept growth at reasonable levels. As a result, a tightening of the economic policy has already been initiated. China has raised its key lending rate and India has tightened reserve requirements for banks. This has been done to prevent the economy from overheating and to ensure that growth can be sustained at a high level going forward. Moreover, the two countries are now working towards intensifying their mutual trade.

Accordingly, there is much to indicate that Asia will remain a significant contributor to global growth in 2010.

Fixed income market impacted by debt issues
The Federal Reserve has begun to phase out some of the special measures taken in connection with the crisis, but liquidity remains abundant and interest rates very low. The company does not expect the Federal Reserve to change its key lending rates until the end of 2010, but market rates will probably begin to normalise before that. Long-term interest rates rose in the first quarter of 2010, primarily as a result of improved economic indicators and the large supply of bonds. The company expects long-term interest rates to increase further during the second half of 2010.

MANAGEMENT'S REVIEW

The ECB continues to provide ample liquidity and is not expected to change its key lending rates in 2010. However, the ECB is expected to continue the normalisation of the money market, and short-term interest rates are therefore expected to increase. Long-term interest rates in Europe dropped during the first three months of 2010, mainly as a result of the high risk aversion that has arisen in the wake of the problems in Greece. This has made investors buy German government bonds, thereby pushing yields down. Mounting confidence that the countries will take the debt issues seriously will trigger an increase in interest rates. The yield gap between the USA and Europe is assessed to have grown too wide, considering the economic indicators.

The company has maintained a prudent investment policy in the bond market in the first quarter of 2010.

Investments mainly involved Danish high-yield mortgage bonds with a short duration. This strategy is based on expectations of rising long-term interest rates and growing divergence between long-term US and European interest rates. Moreover, the company maintained its gearing at a low level. For a short period, the company invested a small amount in Greek government bonds in connection with the short-lived panic that arose in the first three months of 2010, making the return attractive relative to the risk assumed.

Equity markets more confident about recovery
The equity markets generally ended the first quarter on a positive note after a very jittery start to the year. The Danish market in particular rose quite sharply, driven mainly by Novo Nordisk, which was also reflected in the increase in the net asset value of Alm. Brand Formue. The major international markets did not turn black until late in the quarter.

The Asian markets were hit by fears of central banks tightening too swiftly, whereas the US and European markets were much more focused on the uncertainty in the wake of budget difficulties in Europe. Moreover, businesses were not overly optimistic in their full-year profit outlooks provided during the 2009 full-year reporting season.

The markets have currently priced in significant earnings growth for 2010. This means that market players will be looking for clear signs of growth in revenue as well as in earnings. In addition, risk aversion will need to decrease in order for the markets to experience significant increases from the current levels.

The company only made a few changes to its equity portfolio in the first three months of 2010, primarily with a view to capitalising on the return potential offered in the international equity markets.

Financing – primarily in Danish kroner
The debt raised during the quarter was denominated in Danish kroner, but the company engaged in forward sales of foreign exchange in the forward currency markets. However, the significant appreciation of CHF towards the turn of the year caused the company to go back to financing part of its debt in CHF at the beginning of 2010, but as the appreciation of CHF continued, this strategy was abandoned again. The relationship between the lower interest payments and the risk of a further appreciation of CHF is currently not considered attractive.

OUTLOOK FOR THE FULL YEAR
Based on the positive developments in the equity markets, the company upgrades its full-year profit forecast to around DKK 50 million after tax. This represents an upgrade of DKK 20 million relative to the previous guidance for an annual profit of around DKK 30 million after tax.

The company retains its long-term expectations of an average annualised post-tax return of 10% of shareholders' equity seen over a period of at least five years.

Owing to the risk factors affecting the company, the financial performance may fluctuate substantially during certain periods, positively as well as negatively, relative to the long-term return targets.

In the longer term, equities are expected to make a greater contribution to the company's financial results and long-term return expectations than bonds.

The full-year financial performance relies heavily on developments in the financial markets during the remainder of the year.

EVENTS AFTER THE BALANCE SHEET DATE
No events have occurred in the period from the end of the reporting period until the date of the interim report which would significantly change an assessment of the interim report.

MANAGEMENT'S REVIEW

INFORMATION ABOUT SHARES AND SHARE-HOLDERS

The price of the company's B shares increased in Q1 2010 from DKK 72.00 to DKK 97.50, equal to 35.4%. During the same period, the net asset value rose by 12% to DKK 101.45. An aggregate of 66,703 B shares were traded in Q1 2010 at an average price of DKK 75.88, corresponding to a total market value of DKK 5.1 million. The share price performance tracks developments in the financial markets to a very large extent.

Alm. Brand Bank A/S's ownership interest amounted to 42.0% at 31 March 2010. Through its holding of A shares, the bank controls 68.8% of the votes in the company.

Alm. Brand Liv og Pension A/S's ownership interest totalled 10.2% at 31 March 2010, representing 5.5% of the votes in the company.

At the annual general meeting held on 26 March 2010, the shareholders resolved to reduce the company's share capital by changing the denomination of the shares from DKK 100 to DKK 10. The share capital will be reduced by a nominal amount of DKK 279,000,000, half of which (equivalent to a price of DKK 50) will be transferred to a special reserve, while the remaining amount will be transferred to the company's distributable reserves. The capital reduction is completed with a view to enhancing the company's flexibility and will have no impact on the net asset value per share. The capital reduction will be completed on expiry of the three-month statutory claims filing period and generally subject to compliance with statutory conditions.

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 Formue A/S for the three months ended 31 March 2010.

The interim report is presented in accordance with IAS 34, Interim Financial Reporting. In addition, the interim report is presented in accordance with additional Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the company's assets and liabilities and financial position at 31 March 2010 and of the results of the company's operations and cash flows for the three months ended 31 March 2010.

Moreover, in our opinion, the management's review includes a fair review of the developments in the activities and financial position of the company and fairly describes significant risk and uncertainty factors that may affect Alm. Brand Formue A/S.

MANAGEMENT BOARD
Copenhagen, 12 May 2010

Bo Overvad
Chief Executive

BOARD OF DIRECTORS
Copenhagen, 12 May 2010

Søren Boe Mortensen Chairman	**Ulla Heurlin** Deputy Chairman	**Carsten Dinsen Andersen**
Poul Juhl Fischer	**Jacob Schousgaard**	

INCOME STATEMENT

DKK '000	Note	Q1 2010	Q1 2009	Year 2009
Interest receivable	1	8,391	5,773	25,895
Interest payable		5,639	8,014	25,020
Net interest income		**2,752**	**-2,241**	**875**
Dividend on shares, etc.		3,432	1,102	5,636
Fees and commissions payable		1,314	1,048	4,295
Net interest and fee income		**4,870**	**-2,187**	**2,216**
Value adjustments	2	30,571	-15,354	86,556
Profit before expenses		**35,441**	**-17,541**	**88,772**
Staff costs and administrative expenses	3	1,185	961	4,299
Profit/loss before tax		**34,256**	**-18,502**	**84,473**
Tax		189	221	688
Profit/loss for the period		**34,067**	**-18,723**	**83,785**
Comprehensive income		-	-	-
Total comprehensive income for the period		**34,067**	**-18,723**	**83,785**
PROFIT/LOSS ALLOCATION				
Transferred to Retained earnings		34,067	-18,723	83,785
Total		**34,067**	**-18,723**	**83,785**
Earnings per share (of DKK 100), DKK		11.0	-6.0	27.0
Diluted earnings per share (of DKK 100), DKK		11.0	-6.0	27.0

BALANCE SHEET

DKK '000	Note	31.03.2010	31.03.2009	31.12.2009
ASSETS				
Balances due from credit institutions		-	25,387	-
Bonds at fair value	4	622,298	294,008	641,572
Shares, etc.	5	306,277	172,659	277,570
Current tax assets		-	28,648	-
Other assets		2,094	10,328	10,217
Prepayments		7	-	-
Total assets		**930,676**	**531,030**	**929,359**
LIABILITIES AND EQUITY				
Payables				
Payables to credit institutions		612,779	349,854	645,698
Other liabilities		3,401	3,255	3,232
Total payables		**616,180**	**353,109**	**648,930**
Shareholders' equity				
Share capital	6	310,000	310,000	310,000
Retained earnings		4,496	-132,079	-29,571
Total shareholders' equity		**314,496**	**177,921**	**280,429**
Total liabilities and equity		**930,676**	**531,030**	**929,359**

STATEMENT OF CHANGES OF EQUITY

DKK '000	Share-capital	Retained earnings	Total
Shareholders' equity at 1 January 2009	310,000	-113,356	196,644
Equity changes in Q1 2009			
Profit/loss for the period		-18,723	-18,723
Comprehensive income in Q1 2009	-	-18,723	-18,723
Dividend paid		-	-
Total equity changes in Q1 2009	-	-18,723	-18,723
Shareholders' equity at 31. marts 2009	310,000	-132,079	177,921
Shareholders' equity at 1. januar 2009	310,000	-113,356	196,644
Equity changes in 2009			
Profit/loss for the period		83,785	83,785
Comprehensive income in 2009	-	83,785	83,785
Dividend paid		-	-
Total equity changes in 2009	-	83,785	83,785
Shareholders' equity at 31. december 2009	310,000	-29,571	280,429
Shareholders' equity at 1. januar 2010	310,000	-29,571	280,429
Equity changes in Q1 2010			
Profit/loss for the period		34,067	34,067
Comprehensive income in Q1 2010	-	34,067	34,067
Dividend paid		-	-
Total equity changes in Q1 2010	-	34,067	34,067
Shareholders' equity at 31. marts 2010	310,000	4,496	314,496

CASH FLOW STATEMENT

DKK '000	Q1 2010	Q1 2009	Year 2009
Operating activities			
Profit for the period before tax	34,256	-18,502	84,473
Tax paid for the period	-189	-220	27,456
Adjustment for amounts with no cash flow impact:			
Other adjustments to cash flows from operating activities	-33,768	14,350	-87,624
Total, operating activities	299	-4,372	24,305
Working capital			
Bonds	23,370	33,119	-313,394
Shares	1,324	76,915	73,519
Total, working capital	24,694	110,034	-239,875
Financing activities			
Payables to credit institutions	-24,993	-80,690	215,155
Total, financing activities	-24,993	-80,690	215,155
Change in cash and cash equivalents	-	24,972	-415
Cash and cash equivalents, beginning of year	-	415	415
Change in cash and cash equivalents	-	24,972	-415
Cash and cash equivalents, end of period	-	25,387	-
Cash and cash equivalents, end of period			
Balances due from credit institutions less than 3 months	-	25,387	-
Cash and cash equivalents, end of period	-	25,387	-

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Q1 2010	Q1 2009	Year 2009
NOTE 1 Interest receivable			
Balances due from credit institutions	-	16	22
Bonds	8,234	5,377	25,008
Total derivatives	157	380	865
Of which:			
Foreign exchange contracts	157	380	865
Total interest receivable	**8,391**	**5,773**	**25,895**
NOTE 2 Value adjustments			
Bonds	3,058	905	6,366
Shares, etc.	27,074	-19,146	81,741
Foreign currency	387	2,897	5,757
Total derivatives	52	-10	-7,308
Of which:			
Foreign exchange contracts	52	936	1,603
Interest rate contracts	-	-6,382	-14,430
Share contracts	-	5,436	5,519
Total value adjustments	**30,571**	**-15,354**	**86,556**
NOTE 3 Staff costs and administrative expenses			
Remuneration to the Management Board and Board of Directors:			
Remuneration to the Management Board:			
Salaries and wages	67	54	217
Pensions	6	5	20
Total remuneration to the Management Board	73	59	237
Remuneration to the Board of Directors:			
Fees	53	50	325
Total remuneration to the Management Board and Board of Directors	53	109	562
Other administrative expenses	1,059	852	3,737
Total staff costs and administrative expenses	**1,185**	**961**	**4,299**

Terms applicable to the Management Board

The Management Board and Alm. Brand Formue A/S have agreed on a mutual extension of the period of notice applicable to salaried employees of three months.

In Alm. Brand Formue A/S, the Chief Executive earns a defined contribution pension plan. The company's costs for the Chief Executive's plan appear from the note above.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Q1 2010	Q1 2009	Year 2009
NOTE 4 Bonds at fair value			
Mortgage credit bonds	595,914	260,864	604,221
Corporate bonds	26,384	33,144	37,351
Bonds at fair value, end of period	**622,298**	**294,008**	**641,572**
NOTE 5 Shares, etc.			
Listed on NASDAQ OMX Copenhagen A/S	268,100	143,250	239,395
Listed on other stock exchanges	38,177	29,409	38,175
Other shares, etc., end of period	**306,277**	**172,659**	**277,570**
NOTE 6 Shareholders' equity			
Share capital, unlisted	29,450	29,450	29,450
Share capital, listed	280,550	280,550	280,550
Total share capital, nominal value, end of period	310,000	310,000	310,000
Share capital, unlisted:			
Share capital juli 2003	10,000	10,000	10,000
Capital increase september 2003	9,000	9,000	9,000
Capital increase marts 2005	9,500	9,500	9,500
Capital increase juni 2005	950	950	950
Nominal value, end of period	29,450	29,450	29,450
Share capital, listed:			
Capital increase september 2003	181,000	181,000	181,000
Capital increase marts 2005	90,500	90,500	90,500
Capital increase juni 2005	9,050	9,050	9,050
Nominal value, end of period	280,550	280,550	280,550

The share capital consists of 294.500 A shares of DKK 100 each and 2.805.500 B shares of DKK 100 each.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000

NOTE 7 Off-balance sheet items

Other contingent liabilities

The asset management agreement made with Alm. Brand Bank may be terminated giving 60 months' notice in writing to the end of a month. If the asset management agreement is terminated, Alm. Brand Bank may, pursuant to the articles of association, without notice demand that the company redeem Alm. Brand Bank's shares in whole or in part at the higher of the market value of the B shares and the net asset value of the shares.

Collateral

The Company has provided securities with a market value of DKK 929 million (Q1 2009: DKK 467 million).

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	31.03.2010	31.03.2009	Year 2009
NOTE 8 Breakdown of bonds			
Mortgage bonds:			
5 % Nordea 38	49,720	-	49,656
5 % Nordea OA 38	-	48,175	-
6 % Nordea OA 38	49,553	-	68,263
6 % Nordea SDRO 41	38,818	-	46,853
6 % Nordea SDRO 41	145,557	-	194,345
4 % RD 43D OA 38	56,864	-	55,803
5 % RD 23.S D.A 35	19,721	-	20,179
5 % RD 43.S.OA 38	-	28,950	-
6 % RD SDRO OA 41	30,495	-	36,730
7 % RD SDRO 41	-	81,656	-
7% BRF SDO.111E 41	-	71,295	-
5 % Nykredit 02D 28	-	2,039	-
6 % Nykredit 03D 38	77,313	-	-
6 % Nykredit SDO OA 41	51,263	-	51,325
Nykredit SDO 21E OA 18	38,720	-	38,340
6 % Nykredit 01E SDO 31	25,677	-	30,916
6 % Nykredit 73D OA 38	-	91	-
Nykredit15 variabel	12,211	-	11,811
6 % Swedbank 2009	-	28,658	-
Listed mortgage bonds, end of period	595,914	260,864	604,221
Corporate bonds:			
ISS Global	-	2,786	6,312
Preps	26,384	25,711	25,524
Northern Offshore	-	1,704	1,440
Nordic Telephone	-	2,942	-
Wind Acquisition	-	-	4,075
Listed corporate bonds	26,384	33,144	37,351
Bonds at fair value, end of period	622,298	294,008	641,572

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	31.03.2010	31.03.2009	Year 2009
NOTE 9 Breakdown of shares			
Listed on NASDAQ OMX Copenhagen A/S:			
Nordea Bank AB	14,224	4,542	13,784
Danske Bank A/S	42,472	15,831	36,959
Independent New Global	-	8,605	13,033
AB Invest Miljøteknologi	4,581	2,898	4,526
AB Invest Global	14,975	-	-
Independent Basicenergy Global	-	2,776	3,716
Investeringsforeningen Investin, AMBER Nordic Alpha	9,200	5,390	8,500
Ø.K. A/S	1,041	959	1,101
Carlsberg A/S	10,686	5,313	8,870
B&O Holding B	3,325	-	-
Danisco A/S	13,038	5,322	11,055
FLSmidt & Co. A/S	7,417	2,764	7,118
A.P. Møller - Mærsk A	5,539	3,353	4,871
A.P. Møller - Mærsk B	32,004	18,745	27,889
Topdanmark	4,601	3,537	4,505
DSV A/S	23,920	9,981	22,829
Vestas Wind Systems A/S	13,505	11,093	14,294
Dampskibsselskabet Norden A/S	3,832	2,508	3,352
GN Store Nord A/S	2,332	1,060	1,964
Novo-Nordisk A/S	30,385	19,075	23,586
Dampskibsselskabet Torm A/S	2,280	1,712	2,040
H. Lundbeck A/S	6,857	6,303	6,254
NKT Holding A/S	7,683	2,454	7,343
Coloplast A/S	9,665	5,493	7,531
TrygVesta A/S	4,538	3,536	4,275
Listed on NASDAQ OMX Copenhagen A/S, end of period	268,100	143,250	239,395

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	31.03.2010	31.03.2009	Year 2009
NOTE 9 Breakdown of shares (continued)			
Listed on other stock exchanges:			
HSBC Holdings plc	1,588	593	1,657
Renewable Energy	81	-	125
Scandium Absolute Return Fund	1,632	7,139	4,334
Hess Corporation	3,019	-	2,784
General Electric Co.	1,011	556	797
UBS N	767	429	691
Nestle N	6,477	4,228	5,777
Bridgestone	3,208	-	3,108
Telefonica SA	2,638	2,202	2,905
BHP Billiton PLC	3,416	1,878	2,955
Acergy SA	381	-	309
Conocophillips	3,539	-	3,308
Stora Enso	246	-	212
Fortum	553	-	579
Nokia	979	-	757
StatoilHydro ASA	933	-	945
Yara International	749	-	737
Orkla ASA	464	-	483
Ericsson	717	-	586
H&M	674	-	539
Assa Abloy	587	-	540
SSAB	266	-	236
ABB Ltd.	635	-	524
Sandvik AB	354	-	320
Teliasonera AB	275	-	262
Volvo AB	497	-	396
SKF	757	-	688
Ishares germany	-	4,185	-
Telenor ASA	-	1,774	-
E.ON AG	-	-	-
Allianz SE	1,733	1,135	1,621
IBM	-	5,290	-
Listed on other stock exchanges, end of period	38,177	29,409	38,175
Shares, etc., end of period	306,277	172,659	277,570

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Q1 2010	Q1 2009	Q1 2008	Q1 2007	Q1 2006
NOTE 10 Financial highlights and key ratios					
Net interest and fee income	4,870	-2,187	-1,136	-350	5,242
Value adjustments	30,571	-15,354	-96,478	17,393	-32,790
Staff costs and administrative expenses	1,185	961	728	620	748
Proft for the period	34,067	-18,723	-89,386	20,367	-21,351
Shareholders' equity	314,496	177,921	445,104	563,067	484,490
Total assets	930,676	531,030	2,203,433	2,148,366	2,056,482
Return on equity before tax p.a. (%)	46.1	-39.6	-80.4	11.9	-22.9
Return on equity after tax p.a. (%)	45.8	-40.1	-72.8	14.8	-17.2
Interest rate risk (%)	6.7	9.2	0.6	17.4	18.2
Foreign exchange position (%)	9.7	57.2	105.4	39.2	59.0
Foreign exchange risk (%)	0.7	0.6	1.6	0.6	0.1
Earnings per share (of DKK 100), DKK	11.0	-6.0	-28.9	6.6	-6.9
Financial gearing	1.9	2.0	3.9	2.8	3.2
Bonds as percentage of assets (%)	66.8	55.4	68.8	66.1	68.7
Shares as percentage of assets (%)	32.9	32.5	28.1	32.0	29.5
Market price at end of period (B shares), DKK	97.50	42.60	150.00	177.00	152.50
Net asset value per share, DKK	101.45	57.39	143.58	181.63	156.29
Market price/book value	0.96	0.74	1.04	0.97	0.98
Average number of shares (of DKK 100)	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11 Accounting policies

The interim report of Alm. Brand Formue A/S is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by EU. In addition, the interim report is presented in accordance with additional Danish disclosure requirements for listed companies.

The accounting policies are unchanged from the policies applied in the annual report for 2009.

The interim report for the first quarter of 2010 is unaudited.