

NASDAQ OMX Copenhagen A/S  
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**Page** 1 of 1

**Announcement no. 5/2010**

## **Alm. Brand Formue A/S – Interim report for the first quarter of 2010**

Highlights of the attached interim report for the first quarter of 2010 of Alm. Brand Formue A/S:

- The company recorded a profit after tax of DKK 34.1 million in Q1 2010, against a loss of DKK 18.7 million in the year-earlier period.
- The profit after tax corresponds to an annualised return on equity of 45.8%.
- The performance was highly satisfactory.
- The company upgrades its full-year guidance to a profit of around DKK 50 million after tax. This represents a significant improvement relative to the guidance for a full-year profit of around DKK 30 million after tax provided in connection with the release of the annual report 2009.
- In the first quarter, the gearing was maintained at the low level prevailing at year-end 2009. The company thus maintains a low risk profile.
- Despite the prudent investment policy, the company's net asset value rose by 12% in Q1 2010, from DKK 90.46 to DKK 101.45.
- 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.
- Shareholders' equity stood at DKK 314.5 million at 31 March 2010, against DKK 280.4 million at 31 December 2009.

Please direct any questions regarding the announcement to Bo Overvad, Chief Executive, on tel. +45 35 47 48 49.

Alm. Brand Formue A/S

*Søren Boe Mortensen*  
Chairman