

NASDAQ OMX Copenhagen A/S
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Company announcement no. 01/2009

Alm. Brand Formue A/S – Annual report 2008

Highlights of the attached Annual Report 2008 of Alm. Brand Formue:

- The company incurred a loss before tax of DKK 364.7m in 2008, as compared with a loss before tax of DKK 37.8m in 2007. The loss after tax amounted to DKK 337.9m, against a loss after tax of DKK 8.2m in 2007.
- The loss after tax was not satisfactory and exceeded the most recent forecast of a loss in the region of DKK 300m after tax.
- Value adjustments were composed of capital losses of DKK 75.6m on bonds and DKK 260.3m on equities, a foreign exchange loss of DKK 29.6m and a capital gain of DKK 14.2m on financial instruments.
- The negative developments thus made it impossible for the company to meet the company's target of an annual growth rate of 10% seen over a period of five years. The company consistently achieved this target from its inception until 31 December 2007.
- Shareholders' equity stood at DKK 196.6m at 31 December 2008, against DKK 534m at 31 December 2007. Net asset value dropped by 63% from DKK 172.42 to DKK 63.43 in 2008.
- We expect a profit in the region of DKK 0-20m after tax in 2009.
- The company has not yet made any share buybacks under the approved share buyback programme of DKK 25m.

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

Alm. Brand Formue A/S

Henrik Nordam
Chairman