

NASDAQ OMX Copenhagen A/S  
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**Announcement no. 6/2010**

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

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

- The company recorded a profit after tax of DKK 35.5 million in H1 2010, against a profit of DKK 36.4 million in the year-earlier period.
- The profit after tax corresponds to an annualised return on equity of 23.8%.
- The H1 performance was satisfactory.
- As a result of positive developments early in the third quarter of 2010, the company upgrades its full-year forecast to a profit of around DKK 60 million after tax. This represents an upgrade of DKK 10 million relative to the previous guidance of an annual profit of around DKK 50 million after tax.
- As a result of the very low level of interest rates, the company maintained a prudent investment policy in the first half of 2010. The gearing was maintained at a low level and the company thus continues to have a very low risk profile.
- Despite the prudent investment policy, the company's net asset value rose by 12% in H1 2010, from DKK 90.46 to DKK 101.93.
- During the same period, the share price rose from DKK 72.00 to DKK 88.00, equivalent to an increase of 22%. As a result, the price/net asset value rose from 0.80 at 31 December 2009 to 0.86 at 30 June 2010.
- Shareholders' equity stood at DKK 316.0 million at 30 June 2010, against DKK 280.4 million at 31 December 2009.
- The Board of Directors has resolved to effect a capital reduction in the company in accordance with the shareholders' resolution to that effect.
- The intention is to seek a resolution to implement a share buyback programme.

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