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Rejf**SLB/hdg****Announcement no. 15/2010****Date****11 November 2010****Page****1 of 1****Alm. Brand A/S – Completion of capital reduction in Alm. Brand A/S**

At the extraordinary general meeting of Alm. Brand A/S held on 5 August 2010, the shareholders resolved to reduce the company's share capital by DKK 1,214,500,000 by way of a redenomination of the shares in the company from DKK 80 to DKK 10 at par.

The resolution was announced through the computerised information system of the Danish Commerce and Companies Agency on 10 August 2010, and the statutory notice period has now expired with no claims received.

The capital reduction has therefore been completed.

Following the capital reduction, the nominal share capital of Alm. Brand A/S amounts to DKK 173,500,000, equivalent to 17,350,000 shares of DKK 10 nominal value each. Each share carries one vote.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 79 07 or Susanne Bilotoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive