



TOWER GROUP A/S
Nørre Voldgade 11, 1st floor
DK-1358 Copenhagen K

Tel. +45 3318 6073
E-mail info@towergroup.dk
CVR-no 64138413

Copenhagen 14 February 2011

Company release No. 5 / 2011 – Corrective / additional information to annual report 2008/09

As informed in 'Company release No. 3 / 2011 – Decision from Danish Securities Council regarding accounting control' Tower Group A/S hereby announces the corrective / additional information to the annual report 2008/09 according to the decision as of 13 January 2011 from the Danish Securities Council.

The corrective / additional information to the annual report 2008/09 has no effect on the result, cash flow statement and balance etc. which are unchanged.

After the decision from the Danish Securities Council the following sections must have corrective / additional information:

- Information regarding related parties, note 34, page 85-86. The company has been ordered to mention the transactions between the parent company and the subsidiaries in the annual report .
- Information regarding depreciation of intercompany debt of DKK 308 million in the parent company must be mentioned in the management's report as well.

The corrective / additional information is announced in the attached document to this company release. Changes with corrective / additional information are marked with red.

Best regards
Tower Group A/S

Martin Coté
CEO

Questions regarding this release can be directed to Martin Coté CEO, on tel:
+420 725 716 755.

Statement of Board of Directors and Management

The Danish Securities Council made a decision on 13th January 2011 in an accounting control of the company's annual report 2008/09, which lead to an order regarding corrective / additional information in two points.

The board of directors and the management have today dealt with and approved the corrective / additional information to the annual report 2008/09, which after our opinion corresponds with the orders from the Danish Securities Council.

Copenhagen 14 February 2011

Executive Board:

Martin Coté
Managing Director

Board of Directors:

Jens Erik Christensen
Chairman

Derk Stikker
Deputy Chairman

Anton Aksic

Petr Skrla

Bence Katai

Jette Jakobsen

The independent auditor's report

To the shareholders of Tower Group A/S

We have audited the corrective and additional information to the annual report for the financial year 1 July 2008 – 30 June 2009 for Tower Group A/S, prepared by the management in accordance with the Danish Securities Council's decision of 13 January 2011.

The management of the company is responsible for the corrective and additional information to the annual report for the period 1 July 2008 – 30 June 2009. Our responsibility is to express an opinion on the annual report based on our audit.

Auditor's responsibility and basis of opinion

We performed our audit in accordance with Danish standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the corrective and additional information to the annual report for the period 1 July 2008 – 30 June 2009 is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the corrective and additional information to the annual report for the period 1 July 2008 - 30 June 2009. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the corrective and additional information to the annual report for the period 1 July 2008 - 30 June 2009, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the corrective and additional information to the annual report for the period 1 July 2008 - 30 June 2009.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit of the corrective and additional information to the annual report for the period 1 July 2008 - 30 June 2009 has not resulted in any qualification.

Opinion

In our opinion, the corrective and additional information to the annual report for the period 1 July 2008 - 30 June 2009 has been prepared in accordance with the Danish Securities Council's decision of 13 January 2011.

Copenhagen, 14 February 2011

Ernst & Young

Godkendt Revisionspartnerselskab

Henrik Reedtz

state authorised public accountant

NOTE 34 Connected parties – part of original note with marked changes

TRANSACTIONS WITH CONNECTED PARTIES

During the financial year, the group and the parent company have had the following transactions with connected parties:

DKK 1,000	Group		Parent company	
	2008/09	2007/08	2008/09	2007/08
Tower Management A/S				
Administration contribution	3,707	2,496	0	0
Purchasing cost properties	357	30,661	0	0
Financing costs	5,427	55,119	0	0
Interests and other contributions	283	4,012	283	1,250
	9,774	92,288	283	1,250
Board of directors and shareholders				
Costs of share issue	4,858	5,502	4,858	5,502
Costs of bond issue	3,538	8,394	3,538	8,394
Advise merger negotiations	2,103	0	2,103	0
Interest	200	0	200	0
	10,699	13,896	10,699	13,896
Subsidiaries				
Administration contribution	0	0	11,343	4,818
Financial income	0	0	142,230	64,454
Financial costs	0	0	-22,533	-365
	0	0	131,040	68,907
Receivables from subsidiaries				
Receivables, gross	0	0	1,659,015	1,441,710
Depreciations	0	0	-344,663	-35,856
Receivables, net	0	0	1,314,352	1,405,854

Management's report – the following section is added to the management's report

Special issue regarding the parent company

The intra group debt between the parent company and the subsidiaries is as per 30 June 2009 DKK 1,314.3 million compared to DKK 1,405.9 million as per 30 June 2008. In relation to the accounting procedures the management has assessed an eventual need for depreciation of intra group debt as per 30 June 2009. Based on the subsidiaries ability to pay, the management has assessed the need for depreciation at DKK 308 million as per 30 June 2009, compared to DKK 0.8 million as per 30 June 2008.

The depreciation has no affect for the group annual accounts.