

NASDAQ OMX Copenhagen A/S
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Announcement no. 07/2009

Alm. Brand Formue A/S – Interim report for the first quarter of 2009

Highlights of the attached interim report for the first quarter of 2009 of Alm. Brand Formue A/S:

- The company incurred a loss of DKK 18.7 million before tax in Q1 2009, against a loss of DKK 89.4 million before tax in the year-earlier period. The performance was not satisfactory.
- Value adjustments included a slight gain of DKK 0.9 million on bonds, a loss of DKK 19.2 million on equities and a foreign exchange gain of DKK 2.9 million.
- The company's net interest income amounted to a loss of DKK 2.2 million in Q1 2009, against a loss of DKK 4.0 million in the same period of 2008. The lower level should be held up against the company's lower gearing at 31 March 2009 relative to the year-earlier date.
- The company maintained a cautious investment policy in the first quarter of 2009. The equity proportion was retained at a very low level and gearing was held at the low level reported at year-end 2008. The company thus had a low risk profile in Q1 2009.
- At 31 March 2009, shareholders' equity was DKK 177.9 million, as compared with DKK 196.6 million at 31 December 2008. Net asset value dropped from DKK 63.43 to DKK 57.39 in Q1 2009.
- The company retains its guidance for a full-year profit in the region of DKK 20 million after tax.
- The company has not yet made any share buybacks under the approved DKK 25 million 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

Henrik Nordam
Chairman