

ALM. BRAND FORMUE A/S



INTERIM REPORT. THE FIRST QUARTER OF 2009



CONTENT

COMPANY INFORMATION

2 Company information

MANAGEMENT'S REVIEW

3 Financial highlights and key ratios

4 Report

SIGNATURES

8 Statement by the Board of Directors
and the Management Board

FINANCIAL STATEMENTS

9 Accounting policies

10 Income statement

11 Balance sheet

12 Statement of changes in equity

13 Cash flow statement

COMPANY INFORMATION

MANAGEMENT BOARD

Bo Overvad

INTERNAL AUDITOR

Poul-Erik Winther, Group Chief Auditor

BOARD OF DIRECTORS

Henrik Nordam, Chairman

Søren Boe Mortensen, Deputy Chairman

Carsten Dinsen Andersen

Poul Juhl Fischer

Jacob Schousgaard

REGISTRATION

Alm. Brand Formue A/S

Company reg. (CVR) no. 27 23 75 25

AUDITORS

Deloitte

Statsautoriseret Revisionsaktieselskab

ADDRESS

Midtermolen 7

DK-2100 Copenhagen Ø

Denmark

Phone: +45 35 47 48 49

Fax: +45 35 47 48 60

www.formue.almbrand.dk

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q1 2009	Q1 2008	Year 2008
INCOME STATEMENT			
Interest received	5.8	20.4	62.1
Interest paid	8.0	24.4	76.1
Net interest income	-2.2	-4.0	-14.0
Dividend on shares, etc.	1.1	5.1	11.5
Fees and commissions paid	1.0	2.3	7.3
Value adjustment of bonds	0.9	0.3	-75.6
Value adjustment of shares	-19.2	-60.5	-260.3
Value adjustment of foreign currency	2.9	-29.5	-29.6
Value adjustment of derivatives	0.0	-6.8	14.2
Profit/loss before expenses	-17.5	-97.7	-361.1
Staff costs and administrative expenses	1.0	0.7	3.6
Profit/loss before tax	-18.5	-98.4	-364.7
Tax	0.2	-9.0	-26.8
Profit/loss for the period	-18.7	-89.4	-337.9
BALANCE SHEET			
Bonds	294	1,515	325
Shares	173	619	267
Share capital	310	310	310
Shareholders' equity	178	445	197
Total assets	531	2,203	631
KEY RATIOS ETC.			
Return on equity before tax p.a.	-39.6%	-80.4%	-99.3%
Return on equity after tax p.a.	-40.1%	-72.8%	-92.4%
Earnings per share (of DKK 100), DKK	-5.9	-28.9	-109.0
Financial gearing	2.0	3.9	2.2
Bonds as a percentage of assets*	55.4%	68.8%	51.5%
Shares as a percentage of assets*	32.5%	28.1%	42.2%
Market price at end of period (B shares), DKK	42.60	150.00	64.00
Book value per share, DKK	57.39	143.58	63.43
Market price/book value	0.74	1.04	1.00
Average number of shares (of DKK 100)	3,100,000	3,100,000	3,100,000

Financial highlights and key ratios have been prepared on the basis of the recommendations issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

PERFORMANCE IN Q1 2009

The company posted a loss of DKK 18.5 million before tax and a loss of DKK 18.7 million after tax in Q1 2009. In the same period of last year, the company posted a loss of DKK 98.4 million before tax and a loss of DKK 89.4 million after tax.

The company maintained a very cautious investment policy in the early months 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 performance in the first quarter of 2009 was not satisfactory.

Net interest and fee income

Interest income amounted to DKK 5.8 million in Q1 2009, against DKK 20.4 million in the year-earlier period, while interest expenses totalled DKK 8.0 million in Q1 2009, as compared with DKK 24.4 million in Q1 2008. The decline in interest income and expenses should be held up against the company's lower gearing at 31 March 2009 relative to the year-earlier date.

The company's interest expenses were also affected by the general widening of the interest margin that has taken place over the past year.

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 last year.

Share dividends totalled DKK 1.1 million in Q1 2009, which was lower than in Q1 2008, when dividends received amounted to DKK 5.1 million. The decline in dividend income was attributable to the company's equity portfolio at 31 March 2009 being substantially lower than it was a year earlier.

Fees paid amounted to DKK 1.0 million in Q1 2009, a decline of DKK 1.3 million from DKK 2.3 million in the year-earlier period. The decline was attributable to the lower value of the portfolio under management.

Value adjustments

Value adjustments continued to be particularly affected by adverse equity market developments in the first quarter of 2009. Total value adjustments in Q1 2009 amounted to a loss of DKK 15.4 million, against a loss of DKK 96.5 million in the year-earlier period.

The company has placed a large part of its bond portfolio in mortgage bonds. Value adjustments on the company's bond portfolio amounted to a gain of DKK 0.9 million in Q1 2009, against a gain of DKK 0.3 million in Q1 2008. The company's bond portfolio was kept very low in the first quarter in

expectation of an increase in long-term interest rates.

Value adjustments on the company's equity portfolio amounted to a total loss of DKK 19.2 million in Q1 2009. In the same period of last year, value adjustments on the company's equity portfolio amounted to a loss of DKK 60.5 million. The company's equity portfolio was substantially below the benchmark during most of the first quarter of 2009. This was primarily due to the economic downturn. At the end of the first quarter, the company increased its equity proportion mainly as a result of a more positive outlook for the US financial sector.

Foreign exchange adjustments amounted to a gain of DKK 2.9 million in Q1 2009, as compared with a DKK 29.5 million loss in the year-earlier period.

Value adjustments on derivative financial instruments were neutral in the first quarter of 2009, as compared with a capital loss of DKK 6.8 million in Q1 2008. The value adjustments comprised a gain on foreign currency and equity contracts and a loss on interest rate contracts.

Staff costs and administrative expenses

Staff costs and administrative expenses totalled DKK 1.0 million in Q1 2009, which was in line with the year-earlier performance.

Tax

Tax for the first quarter of 2009 was an expense of DKK 0.2 million, which was equivalent to the withholding tax paid. In Q1 2008, tax was an income of DKK 9.0 million. In 2009, the company's tax status was changed as described in the section on the act on taxation of investment companies on page 6.

BALANCE SHEET

At 31 March 2009, the company had a bond portfolio of DKK 294 million and an equity portfolio of DKK 173 million. At 31 March 2008, the bond and equity portfolios totalled DKK 1,515 million and DKK 619 million, respectively. At 31 March 2009, bonds constituted 55.4% of the company's total assets, while equities totalled 32.5%.

At 31 March 2009, the company's bank debt amounted to DKK 350 million, compared with DKK 1,748 million at the year-earlier date.

The company had a gearing of 2.0 at 31 March 2009, against 3.9 at 31 March 2008. Seen over a longer period, the company expects to maintain an average debt/equity ratio of 3.0. The company's articles of association prescribe a maximum debt/equity ratio of 4.0.

MANAGEMENT'S REVIEW

All debt raised during the quarter was denominated in Danish kroner, but the company engaged in forward sales of foreign exchange in the forward currency markets.

MARKET DEVELOPMENTS IN Q1 2009

The first quarter of 2009 was characterised by negative news from the USA, Europe and Asia. Economic indicators reflected that the crisis in the global financial markets continued to have an adverse impact on long-term economic developments. Almost all economic indicators were weak in the first quarter of 2009.

The quarter was characterised by large fluctuations in the equity markets. The Danish equity market had lost almost 20% at the beginning of March. Positive reports from several major international banks about their earnings subsequently triggered rallies in equity prices. Moreover, risk tolerance rose again after investor confidence had been restored that various government initiatives would have a favourable effect on the economy.

In terms of monetary policy, the ECB and Danmarks Nationalbank chose to cut their key lending rates further in response to the accelerating crisis in Europe. Other major central banks in the USA and Japan retained the record-low level of around 0%.

At the long end of the government bond market, the theme characterising most of Q1 2009 was fears that the fiscal stimulus packages adopted would trigger a significant increase in the supply of government bonds. Accordingly, long-term government bond yields climbed from the low levels seen at the turn of the year. However, the Federal Reserve surprised the markets in mid-March, announcing that it would start buying long-term US government bonds. This move triggered a decline in long-term government bond yields.

Outlook for the remainder of 2009

In the USA, economic growth dropped by 6.1% in Q1 2009, as compared with Q4 2008 in annualised terms. This figure reflects that the economic downturn has taken hold of the US economy.

Retail sales are being depressed by the general uncertainty in the labour market and by the banks' extreme reluctance to grant loans. As a result, sales of cars, homes and other consumer durables have come under pressure. In addition, the economic downturn in developing countries has reduced the growth contribution from net exports, which were designated to make a positive contribution to GDP growth.

The only bright spot in the USA is public spending. The public deficit is expected to total around 12% of GDP in 2009. A significant part of the deficit (around USD 800 billion) will be used for tax cuts and public infrastructure investments, which is expected to support growth in the upcoming quarters.

Moreover, the US government and the Federal Reserve have launched several initiatives to stabilise the financial system. Overall, the company expects GDP growth in the USA to decline by 3.0% in 2009.

In the eurozone, the crisis has become full-blown and GDP growth is expected to have dropped significantly in the first quarter of 2009. The industrial sector is under severe pressure and confidence indices suggest that the eurozone economies are heading for an abrupt slowdown. The decline in consumer spending has rubbed off on corporate sector order books and businesses are currently adapting their production capacity to the falloff in demand. One of the consequences of this is rising unemployment. A number of governments have tried to reverse the negative spiral by introducing fiscal stimulus packages, but the Growth and Stability Pact, under which governments undertake not to let their budget deficits exceed 3.0%, serves to curb the possibilities of adequately dosing fiscal stimuli.

In addition, the economic problems of eastern European countries have rubbed off on trade, which has dropped significantly in recent months. As a result, the growth contribution from net exports was substantially reduced in the first quarter as it will be in the upcoming quarters as well.

The remainder of 2009 will hold substantial challenges for the eurozone economies. At present, it is difficult to guess at what will drive growth going forward. The company expects GDP growth in the eurozone to drop by 3.5% in 2009.

Like the USA and Europe, Asia has experienced a significant slowdown in GDP growth. Accordingly, the Asian economies have been extremely fragmented during the current crisis. While Japan is expected to record a decline in GDP growth of some 11.0% in Q1 2009, thus being one of the greatest losers in the current crisis, China is expecting GDP growth of around 7.0%.

MANAGEMENT'S REVIEW

The Japanese government has adopted extensive fiscal stimulus packages in an attempt to tackle the crisis. The company expects Japanese GDP growth to be negative by around 5.0% in 2009.

Fixed income markets

The company expects rising long-term interest rates in the remainder of 2009, as a result of both mounting supply pressure and fears of rising inflation later in the year.

While the US and Japanese central banks have exhausted the possibilities of further rate cuts, there is still a slight possibility that the ECB will introduce further stimuli.

Equity markets

The company assesses that uncertainty about macro-economic developments will continue to be high over the next few quarters and thus expects equity markets to remain volatile. In addition, the company expects earnings estimates for 2010 to be downgraded in the upcoming months, which will also be a factor of uncertainty in the pricing of equities. As the financial stimulus packages begin to feed through to the economies, the company expects the markets to become more transparent, thereby increasing the chances of more positive market conditions.

OUTLOOK FOR THE FULL YEAR

Despite the loss incurred in Q1 2009, the company retains its full-year guidance of a profit of approximately DKK 20 million after tax. This forecast is based not least on the favourable developments in the equity markets at the beginning of the second quarter of 2009.

The company retains its long-term expectations of an average annualised post-tax return of 10% of shareholders' equity seen over a period of at least five years.

Owing to the risk factors affecting the company, the financial performance may fluctuate substantially during certain periods, positively as well as negatively, relative to the long-term return targets.

In the longer term, equities are expected to make a greater contribution to the company's financial results and long-term return expectations than bonds.

The full-year financial performance relies heavily on developments in the financial markets during the remainder of the year.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred in the period from the end of the reporting period until the date of the interim report which would significantly change an assessment of the interim report.

ACT ON TAXATION OF INVESTMENT COMPANIES – IMPACT ON ALM. BRAND FORMUE A/S

The implementation of Act No. 98 of 10 February 2009 has introduced new rules relating to taxation of investment companies. The legislative amendment implies that the company is tax-exempt as from 1 January 2009, except for dividends received, which will be subject to final taxation at a rate of 15%.

The Board of Directors of Alm. Brand Pantebreve A/S has considered the wording of the new act and does not find that it gives rise to a change of the company's investment strategy. However, in light of the act, the Board of Directors has considered the company's dividend policy. As a result, the Board of Directors has decided to allow for distribution of dividends. However, dividends will only be distributed if the company's operations generate a profit and if permitted by the risk scenario, gearing and other factors.

INFORMATION ABOUT SHARES AND SHAREHOLDERS

The price of the company's B shares declined in Q1 2009 from DKK 64.00 to DKK 42.60, equal to a fall of 33.4%. During the same period, the net asset value dropped 9.7% to DKK 57.39. An aggregate of 35,382 B shares were traded in Q1 2009 at an average price of DKK 55.65, corresponding to a total market value of DKK 2.0 million. The share price performance tracks developments in the financial markets to a very large extent.

Alm. Brand Bank A/S' ownership interest amounted to 42.1% at 31 March 2009. Through its holding of A shares, the bank has a controlling interest representing 68.8% of the votes in the company.

Alm. Brand Liv og Pension A/S' ownership interest totalled 9.0% at 31 March 2009, representing 4.9% of the votes in the company.

Share buyback programme

The company has not yet made any share buybacks under the approved DKK 25 million share buyback programme.

MANAGEMENT'S REVIEW

Capital reduction

It was resolved at an extraordinary general meeting held on 9 July 2008 to reduce the company's share capital by DKK 110,000,000 nominal value through a directed share buyback at DKK 118.70 per share.

As a result of developments in the global equity and fixed-income markets, the company did not meet the conditions set out in the Danish Public

Companies Act at the time of the capital reduction. The capital reduction will be implemented as and when the company meets the conditions of the Danish Public Companies Act. If a capital reduction cannot be implemented by 10 July 2009, the resolution to go through with the capital reduction will lapse.

The interim financial statements of Alm. Brand Formue A/S are a component of the consolidated financial statements of Alm. Brand Bank A/S, Alm. Brand A/S and Alm. Brand af 1792 fmba.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today considered and adopted the interim report of Alm. Brand Formue A/S for the three months ended 31 March 2009.

The interim report is presented in accordance with IAS 34, Interim Financial Reporting. In addition, the interim report is presented in accordance with additional Danish disclosure requirements for listed companies.

We consider the accounting policies to be appropriate to the effect that the interim report gives a

true and fair view of the company's assets, liabilities and financial position at 31 March 2009 and of the results of the company's operations and cash flows for the three months ended 31 March 2009.

The management's review also gives a true and fair view of developments in the activities and financial position of the company and fairly describes significant risk and uncertainty factors that may affect Alm. Brand Formue A/S.

The interim report is unaudited.

MANAGEMENT BOARD

Copenhagen, 13 May 2009

Bo Overvad

Chief Executive

BOARD OF DIRECTORS

Copenhagen, 13 May 2009

Henrik Nordam

Chairman

Søren Boe Mortensen

Deputy Chairman

Carsten Dinsen Andersen

Poul Juhl Fischer

Jacob Schousgaard

ACCOUNTING POLICIES

The interim report of Alm. Brand Formue A/S is presented in accordance with International Financial Reporting Standards (IFRS) and additional Danish disclosure requirements for interim reports of listed companies.

Accounting policy changes

The interim financial statements for the three months ended 31 March 2009 are the first financial statements of Alm. Brand Formue A/S presented in accordance with IFRS. Previously, the company's financial statements were presented in accordance with the provisions of the Danish Financial Statements Act for reporting class D and Danish accounting standards.

The transition, which has been completed in accordance with IFRS 1, First-time Adoption of International Financial Reporting Standards, did not result in any changes in the recognition and measurement of the company's assets and liabilities. The transition to IFRS only required the incorporation of a cash flow statement. The company forms part of a group whose financial statements are prepared in accordance with IFRS and the accounting policies were previously in accordance therewith.

INCOME STATEMENT

DKK'000	Note	Q1 2009	Q1 2008	Year 2008
INCOME STATEMENT				
Interest received	1	5,773	20,422	62,141
Interest paid	2	8,014	24,368	76,064
Net interest income		-2,241	-3,946	-13,923
Dividend on shares, etc.		1,102	5,122	11,460
Fees and commissions paid	3	1,048	2,312	7,341
Net interest and fee income		-2,187	-1,136	-9,804
Value adjustments	4	-15,354	-96,478	-351,245
Staff costs and administrative expenses	5	961	728	3,634
Profit/loss before tax		-18,502	-98,342	-364,683
Tax		221	-8,956	-26,837
Profit/loss for the period		-18,723	-89,386	-337,846
Total income		-	-	-
Total income		-18,723	-89,386	-337,846
Earnings per share (of DKK 100), DKK		-6.0	-28.9	-109.0
Diluted earnings per share (of DKK 100), DKK		-6.0	-28.9	-109.0

BALANCE SHEET

DKK'000	Note	31.03.2009	31.03.2008	31.12.2008
ASSETS				
Securities and equity investments				
Bonds at fair value	6,13	294,008	1,515,208	325,310
Shares, etc.	7,14	172,659	619,219	266,999
Total securities and equity investments		466,667	2,134,427	592,309
Receivables				
Current tax assets		28,648	41,555	28,648
Other assets	8	10,328	27,451	9,777
Prepayments		-	-	6
Total receivables		38,976	69,006	38,431
Cash and cash equivalents				
Due from credit institutions		25,387	-	415
Total cash and cash equivalents		25,387	-	415
Total current assets		531,030	2,203,433	631,155
Total assets		531,030	2,203,433	631,155
LIABILITIES AND EQUITY				
Shareholders' equity				
Share capital	9	310,000	310,000	310,000
Retained earnings		-132,079	135,104	-113,356
Total shareholders' equity		177,921	445,104	196,644
Non-current liabilities				
Due to credit institutions	10	-	52,700	-
Total non-current liabilities		-	52,700	-
Current liabilities				
Due to credit institutions	10	349,854	1,697,042	430,543
Other liabilities	11	3,255	8,587	3,968
Total current liabilities		353,109	1,705,629	434,511
Total liabilities		353,109	1,758,329	434,511
Total liabilities and equity		531,030	2,203,433	631,155

STATEMENT OF CHANGES OF EQUITY

DKK'000	Share capital	Retained earnings	Total
Shareholders' equity at 1 January 2008	310,000	224,490	534,490
Equity changes in 1st Quarter 2008			
Profit/loss for the period		-89,386	-89,386
Comprehensive income in 1st Quarter 2008	-	-89,386	-89,386
Total equity changes in 1st Quarter 2008	-	-89,386	-89,386
Shareholders' equity at 31 March 2008	310,000	135,104	445,104
Shareholders' equity at 1 January 2008	310,000	224,490	534,490
Equity changes in 2008			
Profit/loss for the period		-337,846	-337,846
Comprehensive income in 2008	-	-337,846	-337,846
Total equity changes in 2008	-	-337,846	-337,846
Shareholders' equity at 31 December 2008	310,000	-113,356	196,644
Shareholders' equity at 1 January 2009	310,000	-113,356	196,644
Equity changes in 2009			
Profit/loss for the period		-18,723	-18,723
Comprehensive income in 2009	-	-18,723	-18,723
Total equity changes in 2009	-	-18,723	-18,723
Shareholders' equity at 31 March 2009	310,000	-132,079	177,921

CASH FLOW STATEMENT

DKK '000	Q1 2009	Q1 2008	Year 2008
Operating activities			
Loss for the period before tax	-18,502	-98,342	-364,682
Tax paid during the period	-220	-	31,625
Adjustment for amounts with no cash flow impact:			
Operating items with no cash flow impact	14,350	72,280	267,971
Total, operating activities	-4,372	-26,062	-65,086
Working capital			
Bonds	33,119	320,785	1,511,767
Shares	76,915	-2,680	164,976
Total, working capital	110,034	318,105	1,676,743
Financing activities			
Amounts due to credit institutions	-80,690	-292,043	-1,611,242
Total, financing activities	-80,690	-292,043	-1,611,242
Change in cash and cash equivalents			
	24,972	-	415
Cash and cash equivalents, beginning of period	415	-	-
Change in cash and cash equivalents	24,972	-	415
Cash and cash equivalents, end of period	25,387	-	415
Cash and cash equivalents, end of period			
Balances due from credit institutions less than 3 months	25,387	-	415
Cash and cash equivalents, end of period	25,387	-	415

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Q1 2009	Q1 2008	Year 2008
NOTE 1 Interest received			
Due from credit institutions	16		128
Bonds	5,377	18,697	58,529
Total derivatives	380	1,725	3,484
Of which:			
Foreign exchange contracts	380	1,725	3,484
Total interest received	5,773	20,422	62,141
NOTE 2 Interest paid			
Due to credit institutions	8,014	24,368	76,064
Total interest paid	8,014	24,368	76,064
NOTE 3 Fees and commissions paid			
Success fee	-	-	-
Other fees paid	1,048	2,312	7,341
Total fees and commissions paid	1,048	2,312	7,341
<p>According to an agreement with external fund managers, the company is charged a performance-related management fee called a success fee. The success fee is payable when the profit before tax and success fee exceed 8% of the company's shareholders' equity at the beginning of the year. The success fee constitutes 20% of this excess return after deduction of any previous years' losses.</p>			
NOTE 4 Value adjustments			
Bonds	905	330	-75,604
Shares, etc.	-19,146	-60,485	-260,311
Foreign currency	2,897	-29,531	-29,572
Total derivatives	-10	-6,792	14,242
Of which:			
Foreign exchange contracts	936	-100	1,702
Interest rate contracts	-6,382	-5,880	-51,368
Share contracts	5,436	-812	63,908
Total value adjustments	-15,354	-96,478	-351,245

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Q1 2009	Q1 2008	Year 2008
NOTE 5 Staff costs and administrative expenses			
Remuneration to the Management Board and the Board of Directors			
Remuneration to the Management Board			
Salaries and wages	54	53	279
Pensions	5	5	20
	<u>59</u>	<u>58</u>	<u>299</u>
Remuneration to the Board of Directors			
Fees	50	50	50
Total remuneration to the Management Board and the Board of Directors	<u>109</u>	<u>108</u>	<u>499</u>
Other administrative expenses			
	<u>852</u>	<u>620</u>	<u>3,135</u>
Total staff costs and administrative expenses	<u>961</u>	<u>728</u>	<u>3,634</u>
Terms applicable to the Management Board			
The Management Board and Alm. Brand Formue A/S have agreed on a mutual extension of the period of notice applicable to salaried employees of three months.			
NOTE 6 Bonds at fair value			
Listed on the NASDAQ OMX Copenhagen A/S	232,206	1,401,619	254,283
Listed on other stock exchanges	61,802	113,589	71,027
Total bonds at fair value	<u>294,008</u>	<u>1,515,208</u>	<u>325,310</u>
NOTE 7 Shares, etc.			
Listed on the NASDAQ OMX Copenhagen A/S	150,389	544,499	238,896
Listed on other stock exchanges	22,270	74,720	28,103
Total shares, etc.	<u>172,659</u>	<u>619,219</u>	<u>266,999</u>
NOTE 8 Other assets			
Positive market value of derivatives	3,442	5,544	2,938
Interest and commission receivable	5,360	21,896	6,702
Other assets	1,526	11	137
Total other assets	<u>10,328</u>	<u>27,451</u>	<u>9,777</u>

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Q1 2009	Q1 2008	Year 2008
NOTE 9 Shareholders' equity			
Share capital, unlisted	29,450	29,450	29,450
Share capital, listed	280,550	280,550	280,550
Total share capital, nominal value, end of period	310,000	310,000	310,000
Share capital, unlisted			
Share capital, July 2003	10,000	10,000	10,000
Capital increase, September 2003	9,000	9,000	9,000
Capital increase, March 2005	9,500	9,500	9,500
Capital increase, June 2005	950	950	950
Total unlisted share capital	29,450	29,450	29,450
Share capital, listed			
Capital increase, September 2003	181,000	181,000	181,000
Capital increase, March 2005	90,500	90,500	90,500
Capital increase, June 2005	9,050	9,050	9,050
Total listed share capital	280,550	280,550	280,550
The Company's share capital consists of 294,500 A shares of DKK 100 each and 2,805,500 B shares of DKK 100 each.			
NOTE 10 Due to credit institutions			
Non-current debt	-	52,700	-
Current debt	349,854	1,697,042	430,543
Total due to credit institutions	349,854	1,749,742	430,543
NOTE 11 Other liabilities			
Miscellaneous creditors	2,317	3,282	2,557
Negative market value of derivatives	62	2,540	271
Interest and commission payable	692	2,582	1,008
Other liabilities	184	183	132
Total other liabilities	3,255	8,587	3,968
NOTE 12 Off-balance sheet items			
Contingent liabilities			
terminated giving 60 months' notice in writing to the end of a month. If the asset management agreement is terminated, Alm. Brand Bank may, pursuant to the articles of association, without notice demand that the company redeem Alm. Brand Bank's shares in whole or in part at the higher of the market value of the B shares and the net asset value of the shares.			
Collateral			
The Company has provided securities with a market value of DKK 467 million (1Q 2008: DKK 2,134 million) as security for debt to credit institutions.			

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Distribution		Distribution		Distribution	
	31.03.2009	in %	31.03.2008	in %	2008	in %
NOTE 13 Breakdown of bonds						
Government bonds	-	0.0%	73,800	4.9%	-	0.0%
Mortgage bonds:						
Nordea kredit	48,175	16.4%	146,389	9.7%	-	0.0%
Swedbank	28,658	9.7%	33,753	2.2%	28,864	8.9%
Realkredit Danmark	110,606	37.6%	764,801	50.5%	154,531	47.5%
BRFKredit	71,295	24.2%	-	0.0%	-	0.0%
Nykredit	2,130	0.8%	416,629	27.4%	99,752	30.6%
Corporate bonds	33,144	11.3%	79,836	5.3%	42,163	13.0%
Total bonds at fair value	294,008	100.0%	1,515,208	100.0%	325,310	100.0%

NOTE 14 Breakdown of shares

	87.1%		87.9%		89.5%	
Listed on NASDAQ OMX Copenhagen A/S						
Nordea Bank AB	4,542	3.0%	12,692	2.3%	6,279	2.6%
Danske Bank A/S	15,831	10.5%	54,578	10.0%	16,287	6.8%
Jyske Bank A/S	-	0.0%	17,278	3.2%	3,492	1.5%
Independent New Global	8,605	5.7%	14,623	2.7%	8,740	3.7%
AB Invest Miljøteknologi	2,898	1.9%	4,673	0.9%	3,117	1.3%
Independent Basicenergy Global	2,776	1.8%	4,502	0.8%	2,771	1.2%
Investeringsforeningen Investin, afd. AMBER Nordic Alph:	5,390	3.6%	9,500	1.7%	5,180	2.2%
Scandium Absolute Return Fund	7,139	4.7%	7,643	1.4%	7,141	3.0%
Ø.K. A/S	959	0.6%	2,499	0.5%	1,074	0.5%
Carlsberg A/S	5,313	3.5%	13,952	2.6%	3,956	1.7%
Danisco A/S	5,322	3.5%	10,944	2.0%	6,805	2.8%
Rockwool International A/S	-	0.0%	5,910	1.1%	-	0.0%
FLSmidt & Co. A/S	2,764	1.8%	9,067	1.7%	3,510	1.5%
A.P. Møller - Mærsk A	3,353	2.2%	32,844	6.0%	17,835	7.5%
A.P. Møller - Mærsk B	18,745	12.6%	40,157	7.4%	21,412	9.0%
Top Danmark	3,537	2.4%	10,189	1.9%	8,805	3.7%
DSV A/S	9,981	6.6%	33,746	6.2%	13,720	5.7%
William Demant Holding	-	0.0%	12,495	2.3%	7,232	3.0%
Vestas Wind Systems A/S	11,093	7.4%	66,095	12.1%	21,273	8.9%
Dampskibsselskabet Norden A/S	2,508	1.7%	16,800	3.1%	5,856	2.5%
Novozymes A/S	-	0.0%	17,581	3.2%	16,626	7.0%

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Distribution		Distribution		Distribution	
	31.03.2009	in %	31.03.2008	in %	2008	in %
NOTE 14 Breakdown of shares (continued)						
GN Store Nord A/S	1,060	0.7%	1,668	0.3%	721	0.3%
Novo-Nordisk A/S	19,075	12.8%	91,261	16.8%	28,060	11.7%
Dampskibsselskabet Torm A/S	1,712	1.1%	5,600	1.0%	2,280	1.0%
H. Lundbeck A/S	6,303	4.2%	708	0.1%	660	0.3%
NKT Holding A/S	2,454	1.6%	8,579	1.6%	2,668	1.1%
Coloplast A/S	5,493	3.7%	15,501	2.8%	5,804	2.4%
Group 4 Securicor PLC	-	0.0%	13,061	2.4%	9,409	3.8%
TrygVesta A/S	3,536	2.4%	10,353	1.9%	8,183	3.3%
Total listed on NASDAQ OMX Copenhagen A/S	150,389	100.0%	544,499	100.0%	238,896	100.0%
Listed on other stock exchanges		<u>12.9%</u>		<u>12.1%</u>		<u>10.5%</u>
HSBC Holdings plc	593	2.7%	1,542	2.1%	993	3.5%
General Electric Co.	556	2.5%	1,726	2.3%	836	3.0%
Ishares S&P 500	-	0.0%	24,625	33.1%	-	0.0%
UBS N	429	1.9%	1,126	1.5%	636	2.3%
Telefonica SA	2,202	9.9%	2,765	3.7%	2,362	8.4%
BHP Billiton PLC	1,878	8.4%	2,489	3.3%	1,759	6.3%
Ishares germany	4,185	18.8%	7,571	10.1%	5,163	18.4%
Roche Holding AG	-	0.0%	2,142	2.9%	1,942	6.9%
Nestle SA A	4,228	18.9%	5,411	7.2%	4,764	17.0%
Telenor ASA	1,774	8.0%	4,967	6.6%	1,928	6.9%
E.ON AG	-	0.0%	2,647	3.5%	1,907	6.8%
Allianz SE	1,135	5.1%	2,351	3.1%	1,397	4.9%
IBM	5,290	23.8%	5,403	7.2%	4,416	15.6%
Procter & Gamble Co.	-	0.0%	9,955	13.4%	-	0.0%
Total listed on other stock exchanges	22,270	100.0%	74,720	100.0%	28,103	100.0%
Total shares, etc.	172,659		619,219		266,999	