

**Management**Midtermolen 7  
DK-2100 Copenhagen Ø

Tel. +45 35 47 48 49

Fax +45 35 47 48 60

www.almbrand.dk

NASDAQ OMX Copenhagen A/S  
Nikolaj Plads 6  
P.O. Box 1040  
DK-1007 Copenhagen K**Date** 14 November 2008  
**Page** 1 of 1**Announcement no. 14/2008****Alm. Brand Formue – Interim report for the third quarter of 2008**

Highlights of the attached interim report for the third quarter of 2008 of Alm. Brand Formue A/S:

Alm. Brand Formue A/S recorded a pre-tax loss of DKK 92.8m in Q3 2008 and a loss of DKK 89.4m after tax, compared with a pre-tax profit of DKK 12.5m and a profit of DKK 19.0m after tax in the same period of last year.

- The Q3 performance was not satisfactory.
- During the third quarter, the company reduced its equity exposure by selling futures. The company's bond portfolio was also significantly reduced. During the quarter, the company also reduced its loan financing in Swiss francs. Accordingly, the company's gearing and overall risk exposure was reduced significantly during the third quarter of 2008.
- Shareholders' equity stood at DKK 292m at 30 September 2008, against DKK 534m at 31 December 2007. Net asset value dropped by 45% from DKK 172.42 to DKK 94.19 in the first nine months of 2008.
- The net asset value of the company's shares has dropped by 0.94% p.a. from the company's inception until Q3 2008. Accordingly, the company failed to meet its long-term goal at 30 September 2008.
- As a result of sustained turmoil in the financial markets, Alm. Brand Formue A/S is downgrading the forecast for its full-year financial results to a loss in the region of DKK 300m after tax.
- The company has not yet made any share buybacks under the approved share buyback programme of DKK 25m.

Please direct any questions regarding the announcement to Henrik Nordam, Chairman, or to Bo Overvad, Senior Vice President, on tel. +45 35 47 48 49.

Alm. Brand Formue A/S

*Henrik Nordam*  
Chairman