



ALM. BRAND FORMUE A/S

INTERIM REPORT

- THE THIRD QUARTER OF 2008

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COMPANY INFORMATION

EXECUTIVE BOARD

Bo Overvad

INTERNAL AUDITOR

Poul-Erik Winther, Chief Auditor

BOARD OF DIRECTORS

Henrik Nordam, Chairman
Søren Boe Mortensen, Deputy Chairman
Carsten Dinsen Andersen
Poul Juhl Fischer
Egon Korsbæk
Jacob Schousgaard
Peter Reedtz

REGISTRATION

Alm. Brand Formue A/S
CVR-nr. 27 23 75 25

AUDITORS

Deloitte
Statsautoriseret Revisionsaktieselskab

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Year 2007
INCOME STATEMENT					
Interest received	11,0	14,5	55,1	50,2	71,8
Interest paid	14,2	17,5	64,5	59,7	83,9
Net interest income	-3,2	-3,0	-9,4	-9,5	-12,1
Dividend on shares, etc.	0,8	1,5	10,8	11,5	12,3
Fees and commissions paid	1,4	2,4	6,1	7,9	10,4
Value adjustment of bonds	-12,7	5,3	-77,7	-84,7	-87,8
Value adjustment of shares	-85,3	33,8	-147,3	110,2	82,6
Value adjustment of foreign currency	-0,8	-3,3	-20,7	5,7	4,0
Value adjustment of derivatives	10,6	-18,6	-23,3	-13,6	-23,7
Profit/loss before expenses	-92,1	13,2	-273,6	11,7	-35,1
Staff costs and administrative expenses	0,9	0,8	2,5	2,0	2,7
Profit/loss before tax	-92,8	12,5	-276,2	9,7	-37,8
Tax	-3,5	-6,5	-33,7	-25,0	-29,6
Profit/loss for the period	-89,4	19,0	-242,5	34,7	-8,2
BALANCE SHEET					
Bonds	529	1.537	529	1.537	1.844
Shares	406	716	406	716	681
Share capital	310	310	310	310	310
Shareholders' equity	292	577	292	577	534
Total assets	1.025	2.317	1.025	2.317	2.584
KEY RATIOS ETC.					
Return on equity before tax p.a.	-110,3%	8,8%	-89,1%	2,4%	-7,0%
Return on equity after tax p.a.	-106,2%	13,4%	-78,2%	8,5%	-1,5%
Earnings per share (of DKK 100), DKK	-28,8	6,2	-78,2	11,2	-2,6
Financial gearing*	2,5	3,0	2,5	3,0	3,8
Bonds as a percentage of assets*	51,6%	66,3%	51,6%	66,3%	71,4%
Shares as a percentage of assets*	39,6%	30,9%	39,6%	30,9%	26,4%
Market price at end of period (B shares), DKK	91,50	158,00	91,50	158,00	170,00
Book value per share, DKK	94,19	186,25	94,19	186,25	172,42
Market price/book value	0,97	0,85	0,97	0,85	0,99
Average number of shares (of DKK 100)	3.100.000	3.100.000	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.

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PERFORMANCE

Alm. Brand Formue A/S posted a loss of DKK 92.8 million before tax in Q3 2008, against a profit of DKK 12.5 million in the same period of last year. The loss after tax amounted to DKK 89.4 million, against a profit after tax of DKK 19 million in Q3 2007.

The performance was not satisfactory.

The company aims to achieve a profit after tax of 10% p.a. of shareholders' equity over a period of at least five years.

The company's investment strategy is based on a principle of achieving an additional return by borrowing at short-term interest rates and investing in bonds and equities.

The company reduced its equity exposure significantly in the third quarter. At the beginning of the reporting period, the company hedged a large part of its equity positions by selling OMXC20 and Eurostoxx futures, respectively. During the quarter, the company also reduced its loan financing in Swiss francs significantly due to the uncertainty prevailing in the currency markets. The company's bond portfolio was also reduced considerably and primarily consisted of high-yielding mortgage bonds offering an attractive risk/return ratio. Accordingly, the company's overall risk exposure was reduced significantly during the third quarter of 2008.

Net asset value dropped over the reporting period from DKK 123.05 at 1 July 2008 to DKK 94.19 at 30 September 2008, as compared with DKK 172.42 at 31 December 2007, equivalent to a decline of 45% in the first nine months of 2008.

Market trends

Developments in the financial markets were even more turbulent in the third quarter than in the previous quarters. Prompted by mounting uncertainty about long-term economic developments and, not least, the chaotic conditions in the financial sector, both fixed income and equity markets were exceptionally volatile. There are very few indications that the market will recover any time soon, and the fourth quarter is therefore also expected to be extremely volatile.

The long-term economic developments showed clear signs of deterioration both in the USA and in Europe in the third quarter.

Developments in the USA

After the fiscal easing in the USA had spurred a short-lived stimulation of consumer spending in the second quarter, the third quarter proved that consumption cannot be maintained at the historical level without stimuli. The prospects of rising unemployment and weak financial markets indicate upcoming quarters without growth in consumer spending.

Investments are expected to decline in the coming quarters. As a result of weak indicators from the building and construction industry combined with credit austerity and falling industry earnings, there are no prospects of a recovery in the near future. At present, the only bright spot is exports where significant increases in excess of 20% p.a. contribute to reducing the effects of the domestic situation.

Europe following suit

Economic indicators in Europe clearly suggest a further slowdown in the quarters ahead. To date, exports have been the primary growth driver but recent signals from the business sector indicate significantly weaker growth in the months ahead. The economic slowdown affecting most of our business partners and a strong euro have a negative bearing on the level of business activity. Consumer spending remains very weak and not even recent years' falling unemployment rates have been able to boost growth. Given the current scenario, we therefore maintain our view that consumer reluctance will continue in the coming months.

Dropping inflation

Inflation, which was a paramount factor in the second quarter performance, is developing in line with expectations. Inflation is now clearly coming down, supported by lower energy and food prices. We believe that inflation will continue the downward trend in the coming quarters and that the impact of inflation on the financial markets will be reduced significantly as a result.

The financial sector

Developments in the financial sector were surprisingly negative in the third quarter of 2008.

The markets were affected by nationalisation of major financial institutions in the USA, bankruptcies of major US and European banks and a financial bailout plan in the USA, the adequacy of which is very hard to assess. This, combined with

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a lot of liquidity being pumped into the system, was not sufficient to remove fears of a collapse. We are confident that the political system is taking the right measures but it will take some time for market jitters to subside. Initially, the most important thing will be to restore confidence among banks in order that the normal liquidity channels may begin to work again.

Mounting uncertainty in the fixed income markets
Developments in the fixed income markets were characterised by mounting uncertainty. Government bond yields dropped notably, reflecting the combination of weaker economic indicators and the normal investor flight to lower-risk securities during uncertain times. Mortgage bonds, on the other hand, were characterised by the growing credit turmoil in the Danish and foreign markets, significantly widening the yield spread to government bonds.

The fixed income markets are expected to be characterised by sustained uncertainty in the period ahead. The markets are expected to fluctuate significantly. In the longer term, weaker growth and a lower rate of inflation point towards lower interest rates from the ECB, which ought to stimulate the long end of the fixed rate markets. Credit spreads are not expected to narrow until the financial market turmoil has settled.

Equity markets

The equity markets are hard hit by mounting uncertainty about future earnings and the general turbulence in the financial markets.

Fears of an economic collapse in the USA, combined with the winding up of highly leveraged businesses and substantial declines in the price of financial shares, have increased volatility substantially. The company believes that shares are relatively inexpensively priced and therefore maintains a moderately positive outlook for the markets on a six-to-twelve-month horizon.

The company expects that businesses will lower their earnings guidance for 2009 over the coming months. In the short term, the technical picture advises a wait-and-see position.

FINANCIAL RESULTS

The company posted a pre-tax loss of DKK 92.8 million in Q3 2008 and a loss of DKK 89.4 million after tax.

The Q3 performance was not satisfactory.

Interest income amounted to DKK 11.0 million in Q3 2008, against DKK 14.5 million in the same period of last year, while interest expenses totalled DKK 14.2 million in Q3 2008, as compared

with DKK 17.5 million in Q3 2007. The decline in interest income and expenses should be held up against the company's lower gearing at 30 September 2008 relative to the year-earlier date.

Net interest income for Q3 2008 amounted to a loss of DKK 3.2 million, against a DKK 3.0 million loss in Q3 2007.

Share dividends totalled DKK 0.8 million in Q3 2008, which was lower than in Q3 2007, when dividends received amounted to DKK 1.5 million.

Fees paid amounted to DKK 1.4 million in Q3 2008, a decline of DKK 1.1 million from DKK 2.5 million in the year-earlier period. The decline was primarily attributable to the lower value of the portfolio under management.

Value adjustments continued to be particularly affected by adverse equity and bond market developments in the third quarter of 2008. Total value adjustments amounted to a loss of DKK 88.2 million in Q3 2008, as compared with a DKK 17.2 million gain in the year-earlier period.

The company has placed a large part of its bond portfolio in mortgage bonds. Total value adjustments on bonds amounted to a loss of DKK 12.7 million in Q3 2008, against a gain of DKK 5.3 million in Q3 2007.

Value adjustments on the company's equity portfolio totalled a loss of DKK 85.3 million in Q3 2008.

In the same period of last year, value adjustments on the company's equity portfolio amounted to a gain of DKK 33.8 million.

Foreign exchange adjustments amounted to a loss of DKK 0.8 million in Q3 2008, as compared with a DKK 3.3 million loss in the year-earlier period, mainly attributable to losses on forward exchange transactions.

Value adjustments on derivative financial instruments totalled a gain of DKK 10.6 million in Q3 2008, against a DKK 18.6 million loss in the year-earlier period, primarily attributable to gains on equity contracts.

Payroll and administrative expenses amounted to DKK 0.9 million, an increase of DKK 0.1 million relative to the year-earlier period.

Tax constituted income in the amount of DKK 3.5 million in Q3 2008, against an income of DKK 6.5 million in the same period of last year.

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The Q3 loss after tax totalled DKK 89.4 million, against a profit of DKK 19.0 million in Q3 2007.

At 30 September 2008, the company had a bond portfolio of DKK 529 million and an equity portfolio of DKK 406 million. At 30 September 2007, the bond and equity portfolios totalled DKK 1,537 million and DKK 716 million, respectively. At 30 September 2008, bonds constituted 51.6% of the company's total assets, while equities totalled 39.6%. To reduce its equity exposure, the company had sold OMXC20 and Eurostoxx futures representing an exposure value of DKK 147 million at 30 September 2008. Following the reduction, the company had a total equity exposure of DKK 259 million.

At 30 September 2008, the company's bank debt amounted to DKK 727 million, as compared with DKK 1,734 million at the year-earlier date.

The company's debt/equity ratio was 2.5 at 30 September 2008 against 3.0 at the year-earlier date. 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.

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.

OUTLOOK

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 results 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 company retains its expectations of being slightly overweight in equities and underweight in bonds relative to its long-term strategy.

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 300 million after tax. This is a DKK 130 million downgrade relative to the most recent guidance provided in connection with the release of the H1 report for 2008.

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

SHARE INFORMATION AND SHAREHOLDER INFORMATION

The price of the company's B shares declined in Q3 2008 from DKK 123.50 to DKK 91.50, equal to a fall of 25.9%. During the same period, net asset value dropped 22.6% to DKK 94.23. An aggregate of 53,674 B shares were traded in Q3 2008 at an average price of DKK 110.73, corresponding to a total market value of DKK 5,943,129 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 42.2% at 30 September 2008. 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 30 September 2008, representing 4.9% of the votes in the company.

Share buyback programme

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

Capital reduction

At the extraordinary general meeting of Alm. Brand Formue A/S held on 9 July 2008, the shareholders resolved to reduce the company's share capital by a nominal amount of DKK 110,000,000 in a directed share buyback at a price of DKK 118.70.

However, as a result of recent developments in the global equity and fixed income markets, the company currently does not meet the conditions of the Danish Public Companies Act, since at the current price level the company's shareholders' equity would not be able to fully cover its share capital after 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 EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Board of Directors and the Executive Board have today considered and adopted the interim report of Alm. Brand Formue A/S for the nine months ended 30 September 2008.

The interim report is presented in accordance with the Danish Financial Statements Act and Danish accounting standards. In addition, the interim report has been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the accounting policies applied are appropriate and the annual report gives a true and fair view of the Company's assets, liabilities and financial position at 30 September 2008 and of the results of the Company's operations.

The interim report is unaudited.

EXECUTIVE BOARD

Copenhagen, 11 November 2008

Bo Overvad

BOARD OF DIRECTORS

Copenhagen, 11 November 2008

Henrik Nordam
Chairman

Søren Boe Mortensen
Deputy Chairman

Carsten Dinsen Andersen

Poul Juhl Fischer

Egon Korsbæk

Jacob Schousgaard

Peter Reedtz

ACCOUNTING POLICIES

The interim report of Alm. Brand Formue A/S is presented in accordance with the provisions of the Danish Financial Statements Act for reporting class D enterprises and Danish accounting standards. In addition, the interim report has been prepared in accordance with additional Danish disclosure requirements for the interim report of listed companies.

The accounting policies are consistent with the policies applied in the annual report for 2007.

INCOME STATEMENT

DKK'000	Note	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Year 2007
Interest received	1	11.030	14.484	55.065	50.199	71.850
Interest paid	2	14.230	17.522	64.460	59.660	83.948
Net interest income		-3.200	-3.038	-9.395	-9.461	-12.098
Dividend on shares, etc.	3	778	1.579	10.813	11.542	12.321
Fees and commissions paid	4	1.389	2.417	6.050	7.902	10.425
Net interest and fee income		-3.811	-3.876	-4.632	-5.821	-10.202
Value adjustments	5	-88.259	17.135	-269.005	17.553	-24.879
Staff costs and administrative expenses	6	858	744	2.533	2.065	2.760
Profit/loss before tax		-92.928	12.515	-276.170	9.667	-37.841
Tax	7	-3.462	-6.519	-33.683	-25.012	-29.631
Profit/loss for the period		-89.466	19.034	-242.487	34.679	-8.210

BALANCE SHEET

DKK'000	Note	30.09.2008	30.09.2007	31.12.2007
ASSETS				
Securities and equity investments				
Bonds at fair value	8,14,15	529.113	1.537.147	1.844.131
Shares, etc.	9,14,16	405.872	715.777	680.799
Total securities and equity investments		934.985	2.252.924	2.524.930
Receivables				
Current tax assets		67.189	42.105	31.712
Other assets	10	23.058	22.050	26.972
Prepayments		-	9	9
Total receivables		90.247	64.164	58.693
Cash and cash equivalents				
Due from credit institutions		160	-	-
Total cash and cash equivalents		160	-	-
Total current assets		1.025.392	2.317.088	2.583.623
Total assets		1.025.392	2.317.088	2.583.623

BALANCE SHEET

DKK'000	Note	30.09.2008	30.09.2007	31.12.2007
LIABILITIES AND EQUITY				
Shareholders' equity	11			
Share capital		310.000	310.000	310.000
Retained earnings		-17.997	267.379	224.490
Total shareholders' equity		292.003	577.379	534.490
Non-current liabilities				
Due to credit institutions	12	52.700	52.700	52.700
Total non-current liabilities		52.700	52.700	52.700
Current liabilities				
Due to credit institutions	12	673.947	1.681.464	1.989.085
Current tax liabilities		-	576	-
Other liabilities	13	6.742	4.969	7.348
Total current liabilities		680.689	1.687.009	1.996.433
Total liabilities		733.389	1.739.709	2.049.133
Total liabilities and equity		1.025.392	2.317.088	2.583.623

STATEMENT OF CHANGES OF EQUITY

DKK'000	Share capital	Retained earnings	Total
Shareholders' equity at 1 January 2007	310.000	232.700	542.700
Equity changes in 2007			
Profit/loss for the year		-8.210	-8.210
Comprehensive income in 2007	-	-8.210	-8.210
Total equity changes in 2007	-	-8.210	-8.210
Shareholders' equity at 31 December 2007	310.000	224.490	534.490
Shareholders' equity at 1 January 2008	310.000	224.490	534.490
Equity changes in 2008			
Profit/loss for the period		-242.487	-242.487
Comprehensive income in 2008	-	-242.487	-242.487
Total equity changes in 2008	-	-242.487	-242.487
Shareholders' equity at 30 September 2008	310.000	-17.997	292.003

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Year 2007
NOTE 1 Interest received					
Due from credit institutions	22	-	22	17	20
Bonds	10.150	13.048	51.403	46.436	66.490
Total derivatives	858	1.436	3.640	3.746	5.334
Of which:					
Foreign exchange contracts	858	1.436	3.640	3.746	5.334
Other interest income	-	-	-	-	6
Total interest received	11.030	14.484	55.065	50.199	71.850

NOTE 2 Interest paid

Due to credit institutions	14.230	17.522	64.460	59.519	83.806
Other interest paid	-	-	-	141	142
Total interest paid	14.230	17.522	64.460	59.660	83.948

NOTE 3 Dividend on shares, etc.

Shares	778	1.579	10.813	11.542	12.321
Total dividend on shares, etc.	778	1.579	10.813	11.542	12.321

NOTE 4 Fees and commissions paid

Other fees paid	1.389	2.417	6.050	7.902	10.425
Total fees and commissions paid	1.389	2.417	6.050	7.902	10.425

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Q3 2008	Q3 2007	Q1-Q3 2008	Q1-Q3 2007	Year 2007
NOTE 5 Value adjustments					
Bonds	-12.748	5.255	-77.669	-84.707	-87.802
Shares, etc.	-85.305	33.790	-147.327	110.097	82.601
Foreign currency	-826	-3.330	-20.716	5.727	3.999
Total derivatives	10.620	-18.580	-23.293	-13.564	-23.677
Of which:					
Foreign exchange contracts	46	-200	1.009	-133	-92
Interest rate contracts	-13.130	-19.493	-45.653	-14.544	-23.585
Share contracts	23.704	1.113	21.351	1.113	-
Total value adjustments	-88.259	17.135	-269.005	17.553	-24.879

NOTE 6 Staff costs and administrative expenses

Remuneration to the Executive Board and the Board of Directors

Executive Board	58	59	233	175	234
Board of Directors	50	50	150	150	200
Total	108	109	383	325	434

Other administrative expenses	750	635	2.150	1.740	2.326
Total staff costs and administrative expenses	858	744	2.533	2.065	2.760

No loans, charges or guarantees have been granted in respect of members of the Executive Board or the Board of Directors.

NOTE 7 Tax

Current tax on income for the period	-3.462	-6.519	-33.683	-25.064	-29.580
Adjustment of previous years' tax charge	-	-	-	52	-51
Total tax	-3.462	-6.519	-33.683	-25.012	-29.631

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	30.09.2008	30.09.2007	31.12.2007
NOTE 8 Bonds at fair value			
Listed on the OMX Nordic Exchange Copenhagen	448.163	1.421.431	1.720.368
Listed on other stock exchanges	80.950	115.716	123.763
Total bonds at fair value	529.113	1.537.147	1.844.131
NOTE 9 Shares, etc.			
Listed on the OMX Nordic Exchange Copenhagen	360.210	626.669	596.027
Listed on other stock exchanges	45.662	89.108	84.772
Total shares, etc.	405.872	715.777	680.799
NOTE 10 Other assets			
Positive market value of derivatives	10.999	2.805	963
Interest and commission receivable	10.046	19.234	25.998
Other assets	2.013	11	11
Total other assets	23.058	22.050	26.972
NOTE 11 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.

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	30.09.2008	30.09.2007	31.12.2007
NOTE 12 Due to credit institutions			
Non-current debt	52.700	52.700	52.700
Current debt	673.947	1.681.464	1.989.085
Total due to credit institutions	<u>726.647</u>	<u>1.734.164</u>	<u>2.041.785</u>
NOTE 13 Other liabilities			
Miscellaneous creditors	3.132	1.187	2.155
Negative market value of derivatives	2.368	2.062	2.095
Interest and commission payable	1.159	1.636	2.965
Other liabilities	83	84	133
Total other liabilities	<u>6.742</u>	<u>4.969</u>	<u>7.348</u>

NOTE 14 Collateral security

The Company has provided securities with a market value of DKK 935 million (3 Q 2007: DKK 2.253 million) as security for debt to credit institutions.

NOTE TO THE FINANCIAL STATEMENTS

DKK'000	Market value		Market value		Market value	
	Q3 2008	%	Q3 2007	%	2007	%
NOTE 15 Breakdown of bonds						
Mortgage bonds:						
Nordea kredit	-	0,0%	73.715	4,8%	293.041	15,8%
Swedbank	32.094	6,1%	34.709	2,3%	33.664	1,8%
DLR kredit	-	0,0%	16.262	1,1%	-	0,0%
Realkredit Danmark	237.640	44,9%	543.824	35,4%	485.406	26,3%
BRFkredit	-	0,0%	2	0,0%	235.633	12,8%
Nykredit	210.523	39,8%	787.628	51,1%	607.088	33,0%
Totalkredit	-	0,0%	-	0,0%	99.201	5,4%
Corporate bonds	48.856	9,2%	81.007	5,3%	90.098	4,9%
Total bonds at fair value	529.113	100,0%	1.537.147	100,0%	1.844.131	100,0%

NOTE 16 Breakdown of shares

Listed on NASDAQ OMX Copenhagen		88,7%		87,6%		87,5%
Nordea Bank AB	10.563	2,9%	15.197	2,4%	14.195	2,4%
Danske Bank A/S	39.074	10,8%	66.480	10,7%	62.565	10,5%
Jyske Bank A/S	7.454	2,1%	22.156	3,5%	21.911	3,7%
Independent New Global	12.446	3,5%	14.798	2,4%	14.484	2,4%
AB Invest Miljøteknologi	4.307	1,2%	-	0,0%	5.423	0,9%
Independent Basicenergy Global	3.744	1,0%	5.223	0,8%	5.101	0,9%
Investeringsforeningen Investin, afdeling AMBER Nordic /	8.100	2,2%	-	0,0%	10.200	1,7%
Scandium Absolute Return Fund	7.946	2,2%	8.210	1,3%	8.213	1,4%
Ø.K. A/S	1.325	0,4%	2.363	0,4%	2.405	0,4%
Carlsberg A/S	9.194	2,6%	16.493	2,6%	14.253	2,4%
Danisco A/S	9.342	2,6%	12.895	2,1%	11.468	1,9%
Rockwool International A/S	-	0,0%	12.750	2,0%	8.910	1,5%
FLSmidt & Co. A/S	5.101	1,4%	10.784	1,7%	10.124	1,7%
A.P. Møller - Mærsk A	28.260	7,8%	44.588	7,1%	33.975	5,7%
A.P. Møller - Mærsk B	34.595	9,6%	54.712	8,7%	41.453	7,0%
Top Danmark	9.586	2,7%	11.022	1,8%	9.407	1,6%
DSV A/S	20.095	5,6%	40.283	6,4%	36.524	6,1%
William Demant Holding	7.779	2,2%	15.292	2,4%	15.656	2,6%
Vestas Wind Systems A/S	31.611	8,8%	52.902	8,4%	70.707	11,9%
Dampskibsselskabet Norden A/S	7.952	2,2%	17.856	2,8%	18.048	3,0%
Novozymes A/S	18.495	5,1%	26.132	4,2%	23.149	3,9%

NOTES TO THE FINANCIAL STATEMENTS

DKK'000	Market value		Market value		Market value	
	Q3 2008	%	Q3 2007	%	2007	%
NOTE 16 Breakdown of shares (continued)						
GN Store Nord A/S	1.604	0,4%	3.745	0,6%	2.833	0,5%
Novo-Nordisk A/S	43.507	12,1%	89.142	14,3%	94.652	15,9%
Dampskibsselskabet Torm A/S	5.020	1,4%	8.520	1,4%	7.160	1,2%
H. Lundbeck A/S	602	0,2%	18.602	3,0%	828	0,1%
NKT Holding A/S	6.182	1,7%	14.786	2,4%	11.581	1,9%
Coloplast A/S	6.170	1,7%	17.853	2,8%	15.895	2,7%
Group 4 Securicor PLC	11.823	3,3%	13.432	2,1%	15.227	2,6%
TrygVesta A/S	8.333	2,3%	10.453	1,7%	9.680	1,5%
Total listed on NASDAQ OMX Copenhagen	360.210	100,0%	626.669	100,0%	596.027	100,0%
Listed on other stock exchanges		11,3%		12,4%		12,5%
HSBC Holdings plc	1.632	3,7%	1.954	2,2%	1.714	2,0%
General Electric Co.	1.205	2,6%	2.176	2,4%	1.895	2,2%
Ishares S&P 500	-	0,0%	28.223	31,7%	26.501	31,3%
UBS N	739	1,6%	2.288	2,6%	1.930	2,3%
Nestle N	5.102	11,2%	-	0,0%	-	0,0%
Telefonica SA	2.507	5,5%	2.916	3,3%	3.314	3,9%
BHP Billiton PLC	2.094	4,6%	3.322	3,7%	2.851	3,4%
Ishares germany	6.222	13,6%	9.287	10,4%	9.357	11,0%
ENI S.P.A Azioni nom.	-	0,0%	-	0,0%	-	0,0%
Roche Holding AG	1.925	4,2%	2.275	2,6%	2.108	2,5%
Nestle SA A	-	0,0%	5.360	6,0%	5.371	6,3%
Total	-	0,0%	2.229	2,5%	-	0,0%
Telenor ASA	3.536	7,7%	5.737	6,4%	6.673	7,9%
E.ON AG	2.358	5,2%	2.902	3,3%	3.257	3,8%
Allianz SE	1.786	3,9%	3.047	3,4%	2.758	3,3%
IBM	5.971	13,1%	6.188	6,9%	5.587	6,6%
Procter & Gamble Co.	10.585	23,2%	11.204	12,6%	11.456	13,5%
Total listed on other stock exchanges	45.662	100,1%	89.108	100,0%	84.772	100,0%
Total shares, etc.	405.872		715.777		680.799	