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Date 11 August 2008, 3.55 PM  
Page 1 of 1

**Announcement no. 11/2008**  
**Alm. Brand Formue A/S**

## Alm. Brand Formue A/S – Revised guidance for 2008

As a result of sustained turmoil in the financial markets, Alm. Brand Formue is downgrading the guidance for its full-year financial results from a profit of approximately DKK 10m as previously announced to a loss in the region of DKK 170m.

The downgrade is a result of the following factors:

- Generally higher interest rates as a result of mounting fears of inflation and sustained credit turmoil combined with substantial credit spread fluctuations and a highly illiquid mortgage bond market.
- Falling share prices in Denmark and internationally.

The negative value adjustment is reflected in the net asset value reported on a daily basis to NASDAQ OMX. NAV dropped from 171 to 117 for the year to date, a decline of some 32%.

Alm. Brand Formue believes that the financial markets will remain characterised by great uncertainty in the months ahead.

Alm. Brand Formue will announce its interim report for the first half-year of 2008 on 20 August 2008.

Please direct any questions regarding this announcement to Bo Overvad, Senior Vice President, on tel. +45 35 47 86 78 or to Henrik Nordam, Chairman, on tel. +45 35 47 48 49

Yours sincerely,

Alm. Brand Formue A/S

*Henrik Nordam*  
Chairman