



ALM. BRAND BANK A/S

INTERIM REPORT FOR THE FIRST
THREE MONTHS OF 2008

CONTENTS

COMPANY INFORMATION

- 2 Company information
- 2 Group structure

MANAGEMENT'S REVIEW

- 3 Financial highlights and key ratios
- 4 Report

SIGNATURES

- 7 Statement by the Board of Directors and the Executive Board

FINANCIAL STATEMENTS

- 8 Accounting policies

Group

- 9 Income statement
- 10 Balance sheet
- 12 Statement of changes in equity
- 13 Cash flow statement
- 14 Notes to the financial statements

Parent company

- 19 Income statement
- 20 Balance sheet
- 22 Statement of changes in equity
- 23 Notes to the financial statements

COMPANY INFORMATION

BOARD OF DIRECTORS

Christian N.B. Ulrich, Chairman
Jørgen H. Mikkelsen, Deputy Chairman
Christian Hjorth-Andersen
Søren Boe Mortensen
Ole Bach, elected by the employees
Mark Oswald, elected by the employees

AUDITOR

Deloitte, Statsautoriseret Revisionsaktieselskab

INTERNAL AUDIT

Poul-Erik Winther Nielsen, Head of Internal Audit

EXECUTIVE BOARD

Henrik Nordam, Chief Executive
Peter Reedtz, Managing Director

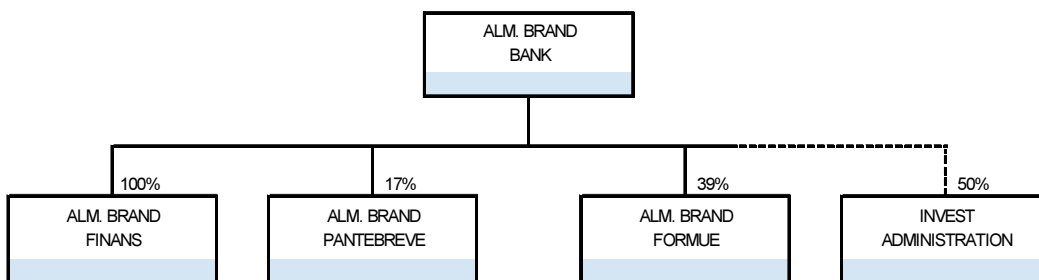
ADDRESS

Alm. Brand Huset
Midtermolen 7, DK-2100 Copenhagen Ø
Phone: + 45 35 47 48 49
Fax: + 45 35 47 47 35
Internet: www.almbrand.dk
E-mail: bank@almbrand.dk

REGISTRATION

Alm. Brand Bank A/S
Registration Number CVR 81 75 35 12

GROUP STRUCTURE



The bank has three subsidiaries:

Alm. Brand Finans A/S
Alm. Brand Pantebreve A/S
Alm. Brand Formue A/S

In addition, the bank acts as depositary bank for:
Investeringsforeningen Alm. Brand Invest
Specialforeningen Henton Invest

The bank also has investments in a joint venture:
Invest Administration A/S

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

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	PRO RATA			GROUP		
	Q1 2008	Q1 2007	Year 2007	Q1 2008	Q1 2007	Year 2007
DKK million						
INCOME STATEMENT						
Interest receivable	350	267	1,206	356	273	1,237
Interest payable	259	175	832	257	178	842
Net interest income	91	92	374	99	95	395
Net fee and commission income and dividends etc.	57	61	210	57	62	207
Net interest and fee income	148	153	584	157	157	602
Value adjustments	-10	56	70	-68	67	52
Other operating income	4	3	12	5	3	12
Profit on ordinary activities before expenses	142	212	666	93	227	666
Operating expenses and depreciation	132	133	515	133	134	521
Write-downs of loans, advances and receivables etc.	-9	-18	-50	-9	-18	-50
Profit/loss on participating interests	1	-2	-5	1	-2	-5
Profit on activities before tax	20	95	196	-30	109	190
Tax	11	21	48	8	19	33
Profit for the period	9	74	148	-38	90	157
Profit attributable to minority interests	-	-	-	-47	16	9
Profit after tax exclusive minorities	-	-	-	9	74	148
Profit before tax exclusive minorities	-	-	-	20	95	196
BALANCE SHEET						
Loans and advances	18,617	15,336	18,006	17,960	14,485	17,116
Deposits	12,980	9,867	11,759	12,980	9,867	11,758
Shareholders' equity	1,374	1,290	1,365	1,876	1,824	1,917
Of which attributable to minority interests	-	-	-	503	534	552
Total assets	26,334	22,488	25,048	27,037	23,245	25,785
KEY RATIOS ETC.						
Average number of employees, full-time equivalents	381	367	374	381	367	374
Net interest margin p.a.	-	-	-	1.6%	1.8%	1.7%
Income/cost ratio	1.17	1.82	1.42	0.76	1.94	1.40
Impairment ratio	0.0%	-0.1%	-0.3%	0.0%	-0.1%	-0.3%
Solvency ratio	-	-	-	11.6%	11.2%	11.7%
Return on equity before tax p.a.	5.9%	30.3%	15.2%	5.9%	30.3%	15.2%
Return on equity after tax p.a.	2.6%	23.5%	11.5%	2.6%	23.5%	11.5%
Return in excess of the money market rate	1.2%	26.5%	10.7%	1.2%	26.5%	10.7%

Financial highlights and key ratios have been calculated in accordance with the executive order on the presentation of financial reports by credit institutions and investment companies etc., the guidelines issued by the Danish Financial Supervisory Authority and recommendations from the Danish Society of Financial Analysts.

REPORT

In order to increase the transparency of Alm. Brand Bank's financial statements, the bank publishes pro rata consolidated figures (i.e. excluding minorities). The numbers are set out in the financial highlights and key ratios above and, unless otherwise indicated, the comments provided in the text below are for pro-rata numbers. Banking group numbers (i.e. not pro rata) are commented on only when found relevant.

Financial results

The bank's pre-tax profit for Q1 2008 was DKK 20 million, against DKK 95 million in the same quarter of last year.

The performance fell short of expectations, partly due to decreased net interest and fee income, among other things as a result of increased funding costs and a lower level of activity in the retail segment, and partly to the bank's share of Alm. Brand Formue.

When compared with Q1 2007, the results were favourably affected by substantial capital gains on a number of thinly traded shares.

Overall, the performance was less than satisfactory.

The Q1 return on equity before tax was 6% p.a., as compared with 30% p.a. in the first quarter of 2007.

Net interest and fee income

Net interest and fee income was DKK 148 million, against DKK 153 million in Q1 2007.

Interest income was favourably impacted by stronger growth in the bank and adversely affected by the narrowing interest margin. The interest margin dropped as a result of the increased funding costs, as the lending rate did not grow accordingly. The bank's net interest income is expected to increase during the rest of the year, as the bank announced a higher lending rate to its customers effective from the second quarter. Starting in April, this has had a positive influence on net interest income.

As compared with Q1 2007, fee income was adversely affected by weaker growth in new lending, due to the lower level of activity in the property and securities markets and other factors.

Value adjustments

Value adjustments in Q1 2008 amounted to a loss of DKK 10 million, against a gain of DKK 56 million in the year-earlier period. Most of the capital loss was attributable to the bank's share of Alm. Brand Formue, which was hit by currency market turmoil, falling share prices and losses on interest rate contracts.

Alm. Brand Bank has a goal of hedging the investment risk entailed by its ownership interest in Alm. Brand Formue, but its interest hedging efforts did not work out as anticipated in the first three months of the year. The financial results of Alm. Brand Formue and the interest hedging efforts made until 31 March 2008 affected the bank's performance adversely by approximately DKK 30 million. The hedging has now been restructured, and the influence of Alm. Brand Formue's performance on the bank during the rest of 2008 is therefore only expected to be limited.

The Board of Directors of Alm. Brand Formue has resolved to write down the share capital from DKK 310 million to DKK 200 million, which will significantly reduce the bank's ownership interest in the company. The write-down is expected to be effected in Q4 2008.

The banking group's overall value adjustments, which include minority interests, amounted to a loss of DKK 68 million in Q1 2008, against a gain of DKK 67 million in the year-earlier period. The banking group's negative value adjustments are largely attributable to capital losses in Alm. Brand Formue, in which the bank holds a 39% ownership interest.

Costs

Total costs for Q1 2008 amounted to DKK 132 million, against DKK 133 million for the same period of last year. Accordingly, costs were retained at the same level as last year, despite increased activity in many of the bank's business areas.

The income/cost ratio was 1.17 in Q1, against 1.82 in the first quarter of 2007. The corresponding figures for the banking group were 0.76 in Q1 2008 and 1.94 in Q1 2007, respectively.

Impairment of loans etc.

For the year to date, impairment of loans and guarantees charged to the income statement amounted to an income of DKK 9 million, against an income of DKK 18 million in the same period of 2007. The bank continued to benefit from lower-than-expected losses on the back of the group's wish to maintain low risk in the bank's exposures and the relatively stable economic conditions in Denmark.

REPORT

The bank's accumulated impairment charges on loans and guarantees totalled DKK 117 million at 31 March 2008, which corresponds to an accumulated impairment ratio of 0.4 against 1.0 at 31 March 2007 and 0.7 at 31 December 2007.

Balance sheet

Loans and advances, deposits and guarantees

The bank's balance sheet was positively impacted by continued growth in the loan portfolio. However, growth in the first three months of the year was weaker than in the same period of 2007.

Loans and advances totalled DKK 19 billion at 31 March 2008, an increase of DKK 1 billion relative to 31 December 2007 and an increase of almost DKK 3.5 billion or 21% since 31 March 2007.

Growth in the bank's loans and advances should be seen against the background of the bank's strategy of focusing on selected segments while maintaining well-defined and limited risk exposure.

Deposits totalled DKK 13 billion at 31 March 2008, an increase of DKK 1 billion relative to 31 December 2007 and an increase of DKK 3 billion or 32% since 31 March 2007. Growth in the bank's deposits was satisfactory. It was also positive to note that the bank's deposits were furthermore distributed on many individual customer relationships, thereby increasing diversification and reducing reliance on specific customer relationships.

Guarantees and other commitments amounted to DKK 1.7 billion at 31 March 2008, a fall of DKK 0.1 billion relative to 31 March 2007.

Payables to credit institutions

The bank's payables to credit institutions totalled just over DKK 9 billion at 31 March 2008, on a par with 31 December 2007.

Capital

The bank's equity stood at DKK 1.4 billion at 31 March 2008. The capital base was DKK 2.0 billion.

Similarly, the banking group's equity stood at DKK 1.9 billion at 31 March 2008, whereas the capital base totalled DKK 2.3 billion. The banking group had a solvency ratio of 11.2 and a tier 1 ratio of 8.8.

Major events

Stable growth in business volumes

The bank experienced a stable inflow of new customers in Q1 2008, corresponding to a net inflow of 12%, bringing the total number of private customers in the bank to 85,000. The Alm. Brand

Group's multiproduct customer concept, the *dobbeltKUNDE* concept, also recorded favourable growth rates. Accordingly, the number of multiproduct customers rose by more than 20% as compared with 31 March 2007.

Deposit campaign with major effect

The fixed rate campaign launched at the beginning of the year spurred considerable interest from existing customers and new customers alike. In January 2008, the bank attracted new deposit funds of just over DKK 1.9 billion, primarily from private customers. The vast majority of the deposit funds came from new customers. Demand deposits from the wholesale market were reduced to achieve a more favourable diversification of the deposit portfolio.

Interest rates raised

As a result of the sustained increase in interbank rates, the bank raised a number of lending rates by up to 0.50 percentage point in early April and by up to 0.25 percentage point in early May. The deposit rate was also raised by up to 0.25 percentage point in early May. In April, the majority of the bank's loans and advances to both existing customers and new customers were furthermore converted to CIBOR terms. These initiatives are expected to increase the interest margin and thus to have a positive impact on the bank's net interest income.

Strong cash position

Alm. Brand Bank's liquidity is continually monitored through daily liquidity statements. One of the targets defined for the bank's liquidity is that the bank should at all times have a certain amount of excess coverage relative to the statutory minimum ratio of 50%. At 31 March 2008, the bank had an excess coverage of 102%. The bank's liquidity is furthermore made up pursuant to an internal contingency plan covering a number of ultra-liquid assets that can be used to raise liquidity in the short term and a group of assets that can be realised in the slightly longer term. The contingency plan serves to ensure that Alm. Brand Bank has sufficient liquidity, also under extreme market conditions.

Changes in the car market

Car sales remain strong in Denmark. In the first months of 2008, sales in terms of the number of cars sold were in line with the same period of last year. However, the composition of passenger cars sold changed towards small cars, while sales of vans dropped significantly in terms of units sold. The decline in sales of vans had an adverse effect on the sale of leases in the bank's subsidiary Alm. Brand Finans, whereas the increase in sales of small cars had a favourable impact on sales of financing arrangements.

REPORT

Outlook

The bank expects a full-year pre-tax profit of DKK 130 million.

This is equivalent to a profit downgrade of DKK 70 million relative to the guidance provided in connection with the 2007 annual report.

Out of the total downgrade of DKK 70 million, DKK 30 million is attributable to capital losses that are to a significant extent due to the bank's exposure to Alm. Brand Formue and the hedging efforts made in that connection.

In addition, the forecast for full-year net interest and fee income has been lowered by DKK 40 million. The lower net interest and fee income is largely attributable to increased funding costs, which could not be fully offset by the lending rate increases implemented in the second quarter of 2008. At the same time, fee income is adversely affected by the slightly lower level of activity in the retail area.

Disclaimer

Forecasts are based on the level of interest rates prevailing at mid-May 2008. All forward-looking statements are based exclusively on the information available when this interim report was released.

The performance may be affected by major changes in a number of areas. Such impacts include changes in economic conditions, changes in the financial markets, legislative changes, changes in the competitive environment, loans and advances, etc. and guarantees, etc.

The above-mentioned risk factors are not exhaustive. Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

This interim report has been translated from Danish into English. In the event of any discrepancy between the Danish text and the English-language translation, the Danish text shall prevail.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today reviewed and adopted the interim report for the three months ended 31 March 2008 of Alm. Brand Bank A/S.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as approved by the EU, and the financial statements of the parent company have been prepared in accordance with the Danish Financial Business Act and Danish accounting standards. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31 March 2008 and of the results of the group's and the parent company's operations and the cash flow of the group for the financial period ended 31 March 2008.

The management's review also gives a true and fair view of developments in the activities and financial position of the group.

Executive Board

Copenhagen, 29 May 2008

Henrik Nordam
Chief Executive

Peter Reedtz
Managing Director

Board of Directors

Copenhagen, 29 May 2008

Christian N.B. Ulrich
Chairman

Jørgen H. Mikkelsen
Deputy Chairman

Christian Hjorth-Andersen

Søren Boe Mortensen

Ole Bach

Mark Oswald

ACCOUNTING POLICIES GROUP

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU. The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the executive order on financial reports presented by credit institutions and investment companies and Danish accounting standards.

In addition, the interim report has been prepared in accordance with additional Danish disclosure requirements for listed financial companies.

The accounting policies are unchanged as compared with the annual report for 2007.

The interim report for the first three months of 2008 is unaudited.

INCOME STATEMENT

DKK '000	Note	Group		
		Q1 2008	Q1 2007	Year 2007
Interest receivable	1	356,437	273,134	1,237,008
Interest payable	2	257,383	177,641	841,959
Net interest income		99,054	95,493	395,049
Dividend on participating interests		5,176	5,497	15,227
Fees and commissions receivable		60,751	60,337	231,223
Fees and commissions payable		8,457	3,683	39,110
Net interest and fee income		156,524	157,644	602,389
Value adjustments	3	-67,878	67,070	51,803
Other operating income		4,512	2,686	12,498
Profit before expenses		93,158	227,400	666,690
Staff costs and administrative expenses	4	132,583	133,700	518,855
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		508	611	2,321
Impairment of loans, advances and receivables, etc.	5	-9,174	-17,760	-50,240
Profit from participating interests in associated and group undertakings		894	-1,684	-5,365
Profit before tax		-29,865	109,165	190,389
Tax		8,403	18,943	33,876
Profit for the period		-38,268	90,222	156,513
The profit for the period will be allocated as follows:				
Share attributable to Alm. Brand Bank		8,941	73,588	147,997
Share attributable to minority interests		-47,209	16,634	8,516
Total		-38,268	90,222	156,513

BALANCE SHEET**Group**

DKK '000	Note	31.03.2008	31.03.2007	31.12.2007
ASSETS				
Cash in hand and receivables at call from central banks		191,641	40,439	441,883
Receivables from credit institutions and central banks		1,989,055	1,588,699	1,711,783
Loans, advances and other receivables at fair value		2,918,638	1,975,985	2,875,667
Loans, advances and other receivables at amortised cost		15,040,864	12,509,226	14,240,784
Bonds at fair value		4,720,574	5,056,462	4,875,107
Shares etc.		862,651	935,184	841,993
Participating interests in associated undertakings		50,700	2,977	24,770
Participating interests in group undertakings		6	288	6,316
Intangible assets		64,895	51,726	62,573
Other property, plant and equipment		10,341	10,723	9,166
Current tax assets		37,494	37,187	38,781
Deferred tax assets		67,311	119,750	73,540
Assets acquired temporarily		13,738	9,388	14,320
Other assets		1,059,450	899,214	555,728
Prepayments		9,556	7,933	12,523
Total assets		27,036,914	23,245,181	25,784,934

BALANCE SHEET**Group**

DKK '000	Note	31.03.2008	31.03.2007	31.12.2007
LIABILITIES AND EQUITY				
Payables				
Payables to credit institutions and central banks		9,352,757	8,191,043	8,852,034
Deposits and other payables		12,979,644	9,866,930	11,758,167
Issued bonds		1,388,570	1,375,348	1,401,799
Other liabilities		741,603	1,485,198	1,159,311
Deferred income		19,630	20,980	22,417
Total payables		24,482,204	20,939,499	23,193,728
Provisions				
Provisions for pensions and similar liabilities		6,210	8,880	6,210
Total provisions		6,210	8,880	6,210
Subordinated debt				
	6			
Supplementary capital		500,000	300,000	500,000
Hybrid Tier 1 capital		172,167	172,887	168,028
Total subordinated debt		672,167	472,887	668,028
Shareholders' equity				
Share capital		351,000	351,000	351,000
Retained earnings		1,022,598	939,248	1,013,657
Minority interests		502,735	533,667	552,311
Total shareholders' equity		1,876,333	1,823,915	1,916,968
Total liabilities and equity		27,036,914	23,245,181	25,784,934

STATEMENT OF CHANGES IN EQUITY

DKK '000	Parent company				Group	
	Share capital	Other reserves	Retained earnings	Total	Minority interests	Total
Shareholders' equity at 1 January 2007	351,000	320,963	544,697	1,216,660	568,672	1,785,332
Equity movements in 2007						
Other change in respect of subsidiaries				-	-24,877	-24,877
Profit for the year		15,659	132,338	147,997	8,516	156,513
Comprehensive income in 2007	-	15,659	132,338	147,997	-16,361	131,636
Dividend paid				-		-
Total equity movements in 2007	-	15,659	132,338	147,997	-16,361	131,636
Shareholders' equity at 31 December 2007	351,000	336,622	677,035	1,364,657	552,311	1,916,968
Shareholders' equity at 1 January 2008	351,000	336,622	677,035	1,364,657	552,311	1,916,968
Equity movements in 2008						
Dividend subsidiaries		-50,000	50,000	-	-	-
Other change in respect of subsidiaries				-	-2,367	-2,367
Profit for the period			8,941	8,941	-47,209	-38,268
Comprehensive income in 2008	-	-50,000	58,941	8,941	-49,576	-40,635
Dividend paid				-		-
Total equity movements in 2008	-	-50,000	58,941	8,941	-49,576	-40,635
Shareholders' equity at 31 March 2008	351,000	286,622	735,976	1,373,598	502,735	1,876,333

CASH FLOW STATEMENT

DKK '000	Group		
	Q1 2008	Q1 2007	Year 2007
Operating activities			
Profit for the period before tax	-29,865	109,165	190,389
Tax paid during the period	-	-	28,685
Adjustment for amounts with no cash flow impact:			
Other adjustments to cash flows from operating activities	119,084	-86,844	-157,003
Total, operating activities	89,219	22,321	62,071
Working capital			
Loans and advances, etc.	-815,694	-1,334,663	-3,933,408
Deposits	1,221,476	318,638	2,209,875
Bonds	-793,924	-213,888	37,964
Shares	-142,637	-42,419	67,718
Total, working capital	-530,779	-1,272,332	-1,617,851
Investing activities			
Investments in associates	-25,035	-	-10,556
Investments in group enterprises	6,310	-115	-6,066
Intangible assets	-2,321	-	-10,847
Property, plant and equipment	-1,683	-1,087	-1,239
Total, investing activities	-22,729	-1,202	-28,708
Financing activities			
Payables to credit institutions	491,319	1,478,423	2,144,629
Bonds issued	-	335,436	327,033
Hybrid Tier 1 capital	-	-	200,000
Total, financing activities	491,319	1,813,859	2,671,662
Change in cash and cash equivalents			
	27,030	562,646	1,087,174
Cash and cash equivalents, beginning of period	2,153,666	1,066,492	1,066,492
Change in cash and cash equivalents	27,030	562,646	1,087,174
Cash and cash equivalents, end of period	2,180,696	1,629,138	2,153,666
Cash and cash equivalents, end of period			
Cash and balances due from central banks	191,641	40,439	441,883
Balances due from credit institutions less than 3 months	1,989,055	1,588,699	1,711,783
Cash and cash equivalents, end of period	2,180,696	1,629,138	2,153,666

NOTES TO THE FINANCIAL STATEMENTS

Group

DKK '000	Q1 2008	Q1 2007	Year 2007
NOTE 1 Interest receivable			
Receivables from credit institutions and central banks	13,790	15,383	66,256
Loans, advances and other receivables	276,889	199,887	943,747
Bonds	51,016	50,843	190,312
Total derivatives	14,742	6,865	36,613
Of which:			
Currency contracts	13,757	9,149	41,253
Interest rate contracts	985	-2,284	-4,640
Other interest receivable	0	156	80
Total interest receivable	356,437	273,134	1,237,008
Interest receivable from genuine purchase and resale transactions:			
Balances due from credit institutions and central banks	1,899	4,630	17,695
Loans, advances and other receivables	4,156	3,411	10,195
NOTE 2 Interest payable			
Credit institutions and central banks	93,032	74,097	359,721
Deposits and other payables	132,720	82,701	379,725
Issued bonds	21,302	13,643	68,501
Subordinated debt	10,017	6,347	32,701
Other interest payable	312	853	1,311
Total interest payable	257,383	177,641	841,959
Interest payable from genuine sale and repurchase transactions:			
Payables to credit institutions and central banks	4,173	9,051	22,483
Deposits and other payables	229	-	222
NOTE 3 Value adjustments			
Loans, advances and other receivables at fair value	22,251	9,875	26,798
Bonds	5,741	-7,645	-97,877
Shares etc.	-60,864	66,310	136,316
Foreign exchange	-57,932	8,005	15,165
Derivatives	22,926	-9,475	-31,269
Other commitments	-	-	2,670
Total value adjustments	-67,878	67,070	51,803

NOTES TO THE FINANCIAL STATEMENTS

Group

DKK '000	Q1 2008	Q1 2007	Year 2007
----------	------------	------------	--------------

NOTE 4 Staff costs and administrative expenses

Remuneration to the Executive Board and Board of Directors:

Remuneration to the Executive Board

Salaries and wages	575	2,542	5,030
Pensions	285	186	772
Total	860	2,728	5,802

Remuneration to the Board of Directors

Fees	113	113	450
------	-----	-----	-----

Total remuneration to the Executive Board and Board of Directors	973	2,841	6,252
---	------------	--------------	--------------

Staff costs:

Salaries and wages	48,391	45,860	199,164
Pensions	4,907	4,746	19,089
Social security costs	5,900	5,021	18,505
Total	59,198	55,627	236,758

Other administrative expenses	72,412	75,232	275,845
-------------------------------	--------	--------	---------

Total staff costs and administrative expenses	132,583	133,700	518,855
--	----------------	----------------	----------------

Number of employees

Average number of employees during the period, full-time equivalents

381	367	374
-----	-----	-----

NOTE 5 Impairment of loans, advances and receivables, etc.

Individual assessment:

Impairment and value adjustments, respectively, during the year

21,882	4,406	66,184
--------	-------	--------

Reversal of impairment in previous years

25,297	15,334	92,529
--------	--------	--------

Total individual assessment	-3,415	-10,928	-26,345
------------------------------------	---------------	----------------	----------------

Group assessment:

Impairment and value adjustments, respectively, during the year

242	557	1,415
-----	-----	-------

Reversal of impairment in previous years

6,156	7,299	18,853
-------	-------	--------

Total group assessment	-5,914	-6,742	-17,438
-------------------------------	---------------	---------------	----------------

Losses not previously provided for

2,769	2,348	11,148
-------	-------	--------

Bad debts recovered	2,614	2,438	17,605
---------------------	-------	-------	--------

Total impairment of loans, advances and receivables, etc.	-9,174	-17,760	-50,240
--	---------------	----------------	----------------

NOTES TO THE FINANCIAL STATEMENTS

Group

DKK '000	Q1 2008	Q1 2007	Year 2007
----------	------------	------------	--------------

NOTE 6 Subordinated debt

Supplementary capital

Variable rate bullet loans in DKK maturing 9 May 2012	100,000	100,000	100,000
Variable rate bullet loans in DKK maturing 9 May 2013	100,000	100,000	100,000
Variable rate bullet loans in DKK maturing 9 May 2014	100,000	100,000	100,000
Variable rate bullet loans in DKK maturing 3 December 2015	200,000	-	200,000
Total supplementary capital	500,000	300,000	500,000

Hybrid Tier 1 capital

Fixed rate bullet loans in DKK with indefinite terms	175,000	175,000	175,000
Total hybrid Tier 1 capital	175,000	175,000	175,000

Hedging of interest rate risk at fair value

	-2,833	-2,113	-6,972
--	--------	--------	--------

Total subordinated debt	672,167	472,887	668,028
--------------------------------	----------------	----------------	----------------

Interest on subordinated debt	10,017	6,347	32,701
-------------------------------	--------	-------	--------

Of this, amortisation of costs incurred on raising the debt	21	21	84
---	----	----	----

As part of the risk management, the fair value of the hybrid Tier 1 capital is hedged by means of derivative financial instruments.

The entire subordinated debt may be included in the statement of the capital base.

NOTE 7 Off-balance sheet items**Guarantees etc.**

Financial guarantees	862,196	889,400	949,729
Mortgage finance guarantees	318,570	233,602	317,094
Other guarantees	311,884	376,002	328,872
Total guarantees etc.	1,492,650	1,499,004	1,595,695

Other commitments

Other commitments	153,111	289,805	115,613
Total other commitments	153,111	289,805	115,613

Total off-balance sheet items	1,645,761	1,788,809	1,711,308
--------------------------------------	------------------	------------------	------------------

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 Off-balance sheet items - continued

Contingent liabilities

The bank has entered into a property lease with Henton Group A/S in respect of the headquarters at Silkeborg. The lease is non-terminable for six years and three months from 1 January 2008. In addition to rent, the lease also covers joint expenses and canteen. The capitalised value of the lease has been calculated at DKK 5 million.

Being an active financial services group, the group is a party to a number of lawsuits. The cases are reviewed on an ongoing basis, and the necessary provisions are made. Management believes that these cases will not inflict further losses on the group.

Collateral security

Monetary-policy counterparties with the Danish Central Bank can obtain credit only against security through the mortgaging of approved securities.

As part of the ongoing business, at end March 2008 the bank provided bonds as security vis-à-vis the Danish Central Bank at a market value of DKK 686 million (Q1 2007: DKK 1,885 million).

NOTES TO THE FINANCIAL STATEMENTS

Group

Q1 2008

DKK '000	Retail banking	Whole- sale banking	Alm. Brand Finans	Alm. Brand Pante- breve	Alm. Brand Formue	Other/ Elimina- tions	Alm. Brand Bank Group
NOTE 8 Segment information							
Interest receivable	184,648	237,826	29,694	33,636	20,422	-149,789	356,437
Interest payable	139,741	186,303	17,873	20,710	24,368	-131,612	257,383
Net interest income	44,907	51,523	11,821	12,926	-3,946	-18,177	99,054
Net fee and commission income, etc.	9,856	40,979	4,319	-1,273	2,810	779	57,470
Value adjustments	53	10,291	-	1,810	-96,477	16,445	-67,878
Other operating income	3	1,466	2,688	353	-	2	4,512
Profit on ordinary activities before expenses (Net income)	54,819	104,259	18,828	13,816	-97,613	-951	93,158
Operating expenses	33,977	33,451	11,078	1,477	728	52,380	133,091
Write-downs of loans, advances and receivables, etc.	-	-	-2,827	-	-	-6,347	-9,174
Profit/loss on participating interests	-	390	-	-	-	504	894
Profit on activities before tax	20,842	71,198	10,577	12,339	-98,341	-46,480	-29,865

Q1 2007

DKK '000	Retail banking	Whole- sale banking	Alm. Brand Finans	Alm. Brand Pante- breve	Alm. Brand Formue	Other/ Elimina- tions	Alm. Brand Bank Group
Interest receivable	115,521	183,838	29,012	17,983	16,882	-90,102	273,134
Interest payable	80,997	143,201	17,821	10,289	19,933	-94,600	177,641
Net interest income	34,524	40,637	11,191	7,694	-3,051	4,498	95,493
Net fee and commission income, etc.	9,730	46,263	4,576	-803	2,701	-316	62,151
Value adjustments	87	27,725	-	-2,819	17,393	24,684	67,070
Other operating income	-	817	1,915	-	-	-46	2,686
Profit on ordinary activities before expenses (Net income)	44,341	115,442	17,682	4,072	17,043	28,820	227,400
Operating expenses	15,235	35,246	9,530	1,154	620	72,526	134,311
Write-downs of loans, advances and receivables, etc.	-	-	-5,861	-	-	-11,899	-17,760
Profit/loss on participating interests	-	-2,319	272	-	-	363	-1,684
Profit on activities before tax	29,106	77,877	14,285	2,918	16,423	-31,444	109,165

INCOME STATEMENT

DKK '000	Note	Parent company		
		Q1 2008	Q1 2007	Year 2007
Interest receivable	1	339,021	253,252	1,151,815
Interest payable	2	260,768	173,593	825,146
Net interest income		78,253	79,659	326,669
Dividend on participating interests		54	163	2,906
Fees and commissions receivable		59,975	58,179	233,609
Fees and commissions payable		8,414	2,666	35,175
Net interest and fee income		129,868	135,335	528,009
Value adjustments	3	26,787	52,496	79,489
Other operating income		1,471	772	4,345
Profit before expenses		158,126	188,603	611,843
Staff costs and administrative expenses	4	119,299	122,397	470,570
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		508	611	2,321
Impairment of loans, advances and receivables, etc.	5	-6,347	-11,899	-34,671
Profit from participating interests in associated and group undertakings		-24,386	17,352	22,187
Profit before tax		20,280	94,846	195,810
Tax		11,339	21,258	47,813
Profit for the period		8,941	73,588	147,997

BALANCE SHEETParent company

DKK '000	Note	31.03.2008	31.03.2007	31.12.2007
ASSETS				
Cash in hand and receivables at call from central banks		191,641	40,439	441,883
Receivables from credit institutions and central banks		1,989,055	1,588,346	1,711,722
Loans, advances and other receivables at fair value		1,103,932	945,221	1,104,178
Loans, advances and other receivables at amortised cost		17,797,178	14,503,066	17,272,269
Bonds at fair value		3,180,479	3,610,679	3,005,925
Shares etc.		243,432	247,653	161,194
Participating interests in associated undertakings		49,879	2,156	23,949
Participating interests in group undertakings		526,402	532,365	605,334
Intangible assets		64,895	51,726	62,573
Other property, plant and equipment		10,341	10,723	9,166
Deferred tax assets		1,278	6,937	4,863
Other assets		1,028,731	853,685	506,019
Prepayments		9,556	7,880	12,386
Total assets		26,196,799	22,400,876	24,921,461

BALANCE SHEET

Parent company

DKK '000	Note	31.03.2008	31.03.2007	31.12.2007
LIABILITIES AND EQUITY				
Payables				
Payables to credit institutions and central banks		9,011,295	7,889,642	8,545,109
Deposits and other payables		12,979,622	9,867,094	11,759,307
Issued bonds		1,388,570	1,375,348	1,401,799
Current tax liabilities		26,363	24,078	18,318
Other liabilities		734,704	1,467,985	1,153,625
Deferred income		4,270	4,714	4,408
Total payables		24,144,824	20,628,861	22,882,566
Provisions				
Provisions for pensions and similar liabilities		6,210	8,880	6,210
Total provisions		6,210	8,880	6,210
Subordinated debt				
	6			
Supplementary capital		500,000	300,000	500,000
Hybrid Tier 1 capital		172,167	172,887	168,028
Total subordinated debt		672,167	472,887	668,028
Shareholders' equity				
Share capital		351,000	351,000	351,000
Other reserves		286,622	320,963	336,622
Retained earnings		735,976	618,285	677,035
Total shareholders' equity		1,373,598	1,290,248	1,364,657
Total liabilities and equity		26,196,799	22,400,876	24,921,461

STATEMENT OF CHANGES IN EQUITY

DKK '000	Parent company			
	Share capital	Other reserves	Retained earnings	Total
Shareholders' equity at 1 January 2007	351,000	320,963	544,697	1,216,660
Equity movements in 2007				
Profit for the year		15,659	132,338	147,997
Comprehensive income in 2007	-	15,659	132,338	147,997
Dividend paid				-
Total equity movements in 2007	-	15,659	132,338	147,997
Shareholders' equity at 31 December 2007	351,000	336,622	677,035	1,364,657
Shareholders' equity at 1 January 2008	351,000	336,622	677,035	1,364,657
Equity movements in 2008				
Dividend subsidiaries		-50,000	50,000	-
Profit for the period			8,941	8,941
Comprehensive income in 2008	-	-50,000	58,941	8,941
Dividend paid				-
Total equity movements in 2008	-	-50,000	58,941	8,941
Shareholders' equity at 31 March 2008	351,000	286,622	735,976	1,373,598

NOTES TO THE FINANCIAL STATEMENTS

Parent company

DKK '000	Q1 2008	Q1 2007	Year 2007
NOTE 1 Interest receivable			
Receivables from credit institutions and central banks	13,790	15,323	66,249
Loans, advances and other receivables	281,725	197,720	934,363
Bonds	31,872	34,683	122,625
Total derivatives	11,634	5,399	28,535
Of which:			
Currency contracts	10,649	7,683	33,175
Interest rate contracts	985	-2,284	-4,640
Other interest receivable	0	127	43
Total interest receivable	339,021	253,252	1,151,815
Interest receivable from genuine purchase and resale transactions:			
Balances due from credit institutions and central banks	1,899	4,630	17,695
Loans, advances and other receivables	12,085	3,411	21,012
NOTE 2 Interest payable			
Credit institutions and central banks	96,411	70,187	342,991
Deposits and other payables	132,726	82,705	379,784
Issued bonds	21,302	13,643	68,501
Subordinated debt	10,017	6,347	32,701
Other interest payable	312	711	1,169
Total interest payable	260,768	173,593	825,146
Interest payable from genuine sale and repurchase transactions:			
Payables to credit institutions and central banks	4,173	9,051	22,483
Deposits and other payables	229	-	222
NOTE 3 Value adjustments			
Loans, advances and other receivables at fair value	-2,753	14,355	40,376
Bonds	5,573	6,012	-11,000
Shares etc.	-380	36,832	53,715
Foreign exchange	-4,277	2,607	4,244
Derivatives	28,624	-7,310	-10,516
Other commitments	-	-	2,670
Total value adjustments	26,787	52,496	79,489

NOTES TO THE FINANCIAL STATEMENTS

Parent company

DKK '000	Q1 2008	Q1 2007	Year 2007
NOTE 4 Staff costs and administrative expenses			
Remuneration to the Executive Board and Board of Directors:			
Remuneration to the Executive Board			
Salaries and wages	575	2,542	5,030
Pensions	285	186	772
Total	860	2,728	5,802
Remuneration to the Board of Directors			
Fees	113	113	450
Total remuneration to the Executive Board and Board of Directors	973	2,841	6,252
Staff costs:			
Salaries and wages	48,027	42,531	198,129
Pensions	4,884	4,192	19,023
Social security costs	5,879	4,363	18,436
Total	58,790	51,086	235,588
Other administrative expenses	59,536	68,470	228,730
Total staff costs and administrative expenses	119,299	122,397	470,570
Number of employees			
Average number of employees during the period, full-time equivalents	381	341	374
NOTE 5 Impairment of loans, advances and receivables, etc.			
Individual assessment:			
Impairment and value adjustments, respectively, during the year	11,901	2,949	48,091
Reversal of impairment in previous years	17,065	13,876	76,990
Total individual assessment	-5,164	-10,927	-28,899
Group assessment:			
Impairment and value adjustments, respectively, during the year	0	0	1,415
Reversal of impairment in previous years	991	732	0
Total group assessment	-991	-732	1,415
Losses not previously provided for	2,183	1,246	7,058
Bad debts recovered	2,375	1,486	14,245
Total impairment of loans, advances and receivables, etc.	-6,347	-11,899	-34,671

NOTES TO THE FINANCIAL STATEMENTS

Parent company

DKK '000	Q1 2008	Q1 2007	Year 2007
NOTE 6 Subordinated debt			
Supplementary capital			
Variable rate bullet loans in DKK maturing 9 May 2012	100,000	100,000	100,000
Variable rate bullet loans in DKK maturing 9 May 2013	100,000	100,000	100,000
Variable rate bullet loans in DKK maturing 9 May 2014	100,000	100,000	100,000
Variable rate bullet loans in DKK maturing 29 November 2015	200,000	-	200,000
Total supplementary capital	500,000	300,000	500,000
Hybrid Tier 1 capital			
Fixed rate bullet loans in DKK with indefinite terms	175,000	175,000	175,000
Total hybrid Tier 1 capital	175,000	175,000	175,000
Hedging of interest rate risk at fair value			
Total subordinated debt	-2,833	-2,113	-6,972
	672,167	472,887	668,028
Interest on subordinated debt			
Of this, amortisation of costs incurred on raising the debt	10,017	6,347	32,701
	21	21	84
As part of the risk management, the fair value of the hybrid Tier 1 capital is hedged by means of derivative financial instruments.			
The entire subordinated debt may be included in the statement of the capital base.			
NOTE 7 Off-balance sheet items			
Guarantees etc.			
Financial guarantees	862,196	889,400	949,729
Mortgage finance guarantees	318,570	233,602	317,094
Other guarantees	311,884	376,002	328,872
Total guarantees etc.	1,492,650	1,499,004	1,595,695
Other commitments			
Other commitments	153,111	289,805	115,613
Total other commitments	153,111	289,805	115,613
Total off-balance sheet items	1,645,761	1,788,809	1,711,308

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 Off-balance sheet items - continued

Contingent liabilities

The bank has entered into a property lease with Henton Group A/S in respect of the headquarters at Silkeborg. The lease is non-terminable for six years and three months from 1 January 2008. In addition to rent, the lease also covers joint expenses and canteen. The capitalised value of the lease has been calculated at DKK 5 million.

Being an active part of a financial services group, the company is a party to a number of lawsuits. The cases are reviewed on an ongoing basis, and the necessary provisions are made. Management believes that these cases will not inflict further losses on the group.

Collateral security

Monetary-policy counterparties with the Danish Central Bank can obtain credit only against security through the mortgaging of approved securities.

As part of the ongoing business, at end March 2008 the bank provided bonds as security vis-à-vis the Danish Central Bank at a market value of DKK 686 million (Q1 2007: DKK 1,885 million).

Parent company

DKK '000	31.03.2008	31.03.2007	31.03.2006	31.03.2005	31.03.2004
NOTE 8 Financial highlights and key ratios					
Net interest and fee income	129,868	135,335	107,058	101,986	89,233
Value adjustments	26,787	52,496	15,141	37,262	20,229
Staff costs and administrative expenses	119,299	122,397	79,485	80,094	80,458
Impairment of loans, advances and receivables, etc.	-6,347	-11,899	-2,921	2,625	5,441
Profit from investments in associates and group enterprises	-24,386	17,352	5,280	12,011	13,491
Profit for the financial year	20,280	94,846	51,285	68,528	37,116
Loans and advances	18,901,110	15,448,287	11,876,512	9,554,928	8,144,161
Shareholders' equity	1,373,598	1,290,248	1,125,877	1,073,873	797,563
Total assets	26,196,799	22,400,876	16,462,375	14,087,953	12,040,778
Solvency ratio *	10.0%	9.1%	10.2%	12.5%	11.0%
Tier 1 ratio *	7.5%	7.4%	7.9%	9.6%	7.8%
Return on equity for the period before tax	5.9%	7.6%	4.6%	7.1%	4.7%
Return on equity for the period after tax	2.6%	5.9%	3.3%	4.2%	4.5%
Income/cost ratio	1.18	1.85	1.67	1.83	1.43
Interest rate risk *	9.7%	7.5%	8.7%	4.5%	6.9%
Foreign exchange position *	11.9%	30.0%	6.7%	3.3%	6.1%
Foreign exchange risk *	0.1%	0.5%	0.1%	0.0%	0.0%
Loans and advances as a percentage of deposits	1.5	1.6	1.3	1.1	0.9
Gearing of loans and advances	13.8	12.0	10.5	8.9	10.2
Growth in lending for the period	2.9%	9.1%	4.5%	6.4%	-1.3%
Excess cover relative to statutory liquidity requirement *	102.3%	22.1%	64.3%	60.1%	69.6%
Impairment ratio for the period	0.0%	-0.1%	0.0%	0.0%	0.1%

Financial highlights and key ratios have been prepared in accordance with IFRS.

* Comparative figures for 2004 have not been restated in respect of these ratios.