

Alm. Brand Formue A/S – Interim report nine months 2013

Highlights of the attached interim report of Alm. Brand Formue A/S for the nine months ended 30 September 2013:

- The company generated a profit of DKK 27.7 million after tax in Q3 2013, against a profit of DKK 34.4 million after tax in Q3 2012. The performance was satisfactory. For the year to date, the company recognised a profit of DKK 24.7 million.
- The Q3 performance was mainly attributable to value adjustments of equity-related securities, which increased the profit by DKK 29.7 million in the third quarter.
- The performance of the third quarter was satisfactory, and the company maintains its full-year guidance of a profit of about DKK 50 million after tax.
- The net asset value per share rose by 9.4% from DKK 107.31 to DKK 117.43 in Q3 2013. For the year to date, net asset value rose by 3.7% after dividend payments of DKK 5 per share, equivalent to a total of DKK 15.5 million. At 30 September 2013, the price/net asset value ratio was 0.81.
- The equity gearing was 2.2 at 30 September 2013, against 3.7 at 30 June 2013 and 2.7 at 31 December 2012. The company lowered the gearing at the beginning of the third quarter by reducing the portfolio of Danish mortgage bonds. The lower gearing was maintained throughout the third quarter. The company's bond portfolio was mainly invested in high-yielding Danish mortgage bonds, whereas the equity portfolio was predominantly placed in export-driven stocks which the company believes to be reasonably priced relative to their return potential.
- In accordance with the adopted share buyback programme, commencing on 7 February 2013 and ending on 31 January 2014, the company is currently buying back own shares. Under the current share buyback programme, the company has bought 41,991 own shares for a total of DKK 4.3 million, corresponding to an average price of DKK 102 per share. As at 30 September 2013, the company held 372,200 shares in treasury, corresponding to 12.0% of the share capital.

Contact

Please direct any questions regarding this announcement to Bo Overvad, Director, on tel. +45 35 47 48 49.

The report is attached in pdf-format.