

OMX Nordic Exchange Copenhagen A/S
Nikolaj Plads 6
DK-1007 Copenhagen K**Ref** SLB/hdg**Announcement No. 1/2008****Date** 28 February 2008
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Alm. Brand A/S – Annual report 2007

Highlights

- **Highly satisfactory profit of DKK 986 million despite a substantial number of weather-related claims, major claims and the financial crisis**
- **7% growth in non-life premiums**
- **28% growth in the bank's loans and advances**
- **Expected profit for 2008 of DKK 870 million**

Other highlights of 2007

- The consolidated profit equalled an annualised return on equity of 20% before tax.
- A new share buyback programme of DKK 600 million, corresponding to a payout ratio of 12, was implemented.
- The group was not exposed to the sub-prime market.
- Non-life operations reported a satisfactory profit of DKK 647 million.

The performance was supported by excellent premium income growth, good performance by the underlying non-life portfolio, a strong investment return and run-off gains. The performance was adversely affected by substantial weather-related claims and an above average number of major claims.

Premium growth in non-life operations was 7%, which was highly satisfactory and in line with the group's ambitious strategy for growth, and was achieved without impairing the quality of the portfolio.

- The bank posted a satisfactory profit of DKK 196 million.

The bank saw an increase in both interest and fee income, partly as a result of accelerated lending activities and partly as a result of mounting activity in the group's markets and asset management activities.

The bank's was able to keep its credit policy unchanged despite substantial growth. The bank raised a major syndicated loan in the early summer of 2007, thereby securing long-term funding at favourable prices.

- The group's life insurance activities generated a profit of DKK 104 million, equivalent to a return on equity of 11%, against 7% the year before. Shareholders' equity included the full risk premium.

Total premium growth on guaranteed and non-guaranteed schemes was almost 7,7 %, in line with the group's growth strategy for the period until 2010.

- Consolidated revenue totalled DKK 7.7 billion.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 47 47.

Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive

The annual report is attached in pdf-format.