

NASDAQ OMX Copenhagen A/S
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Announcement no. 5/2009

Impact of new tax rules on Alm. Brand Formue A/S

The implementation of Act No. 98 of 10 February 2009 to amend the Danish Corporation Tax Act, the Danish Merger Tax Act and various other acts (adjustment of the rules on interest deductibility restrictions etc.) has introduced new rules relating to taxation of investment companies.

The Board of Directors of Alm. Brand Formue A/S has considered the wording of the new act and does not find that it gives rise to a change of the company's investment strategy. However, in light of the act, the Board of Directors has considered the company's dividend policy. As a result, the Board of Directors has decided to allow for distribution of dividends in the future. However, dividends will only be distributed if the company's operations generate a profit and if permitted by the risk scenario, gearing and other factors.

Please direct any questions regarding this announcement to Bo Overvad, CEO, 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