

NASDAQ OMX Copenhagen A/S
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Announcement no. 11/2010

Alm. Brand Pantebreve A/S – Interim report for the first half of 2010

Highlights of the attached interim report for the first half of 2010 of Alm. Brand Pantebreve A/S:

- Alm. Brand Pantebreve A/S posted a loss of DKK 46.5 million in H1 2010, against a loss of DKK 22.3 million in the same period of last year.
- The performance was attributable to the adverse economic trends that led to recognition of greater losses than expected and necessitated further writedowns, particularly on Danish mortgage deeds.
- The performance was lifted by an unrealised gain on the mortgage deed portfolio, which was primarily due to a fall in interest rates and an unrealised foreign exchange gain on the hedging of Swedish kroner.
- Shareholders' equity stood at DKK 36.7 million at 30 June 2010, against DKK 83.2 million at 31 December 2009. The net asset value per share was DKK 22 at 30 June 2010, against DKK 50 at 31 December 2009.
- The company lowers its guidance from a full-year loss of DKK 60–70 million to a loss of around DKK 80 million. If the performance materialises as expected, the company's equity will only amount to DKK 5 million.

Please direct any questions regarding the announcement to Søren Boe Mortensen, Chairman, or Bo Chr. Alberg, Chief Executive, on tel. +45 35 47 70 14.

Alm. Brand Pantebreve A/S

Søren Boe Mortensen
Chairman