

ALM. BRAND PANTEBREVE A/S



INTERIM REPORT - THE THIRD QUARTER OF 2010



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COMPANY INFORMATION

MANAGEMENT BOARD

Bo Chr. Alberg, Chief Executive

INTERNAL AUDITOR

Poul-Erik Winther, Group Chief Auditor

BOARD OF DIRECTORS

Søren Boe Mortensen, Chairman

Mark Thorsen, Deputy Chairman

Bo Chr. Alberg

Peter Aggerholm

Peter Nielsen

REGISTRATION

Alm. Brand Pantebreve A/S

(Secondary name: Aktieselskabet Københavns
Hippodrom)

Company reg. (CVR) no. 16 26 60 19

AUDITORS

Deloitte

Statsautoriseret Revisionsaktieselskab

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	Year 2009
INCOME STATEMENT					
Interest receivable	23.2	29.4	73.2	91.3	116.6
Interest payable	18.3	20.5	55.6	67.0	87.2
Net interest income	4.9	8.9	17.6	24.3	29.4
Fees and commissions receivable (net)	-1.0	-1.3	-3.4	-3.9	-5.0
Net interest and fee income	3.9	7.6	14.2	20.4	24.4
Value adjustments	-35.4	-72.3	-84.7	-101.6	-167.4
Other operating income	0.1	-	0.9	0.2	0.2
Profit before expenses	-31.4	-64.7	-69.6	-81.0	-142.8
Staff costs and administrative expenses	2.1	2.2	8.4	7.3	10.6
Other operating expenses	0.6	0.3	2.6	1.2	1.5
Profit/loss for the period	-34.1	-67.2	-80.6	-89.5	-154.9
BALANCE SHEET					
Loans, advances and other receivables at fair value	1,270	1,585	1,270	1,585	1,473
Share capital	165	165	165	165	165
Shareholders' equity	3	149	3	149	83
Total assets	1,308	1,637	1,308	1,637	1,534
KEY RATIOS					
Annualised return on equity before tax (%)	-696.1	-147.5	-250.8	-61.7	-96.5
Earnings per share (of DKK 100), DKK	-20.7	-40.7	-48.9	-54.2	-93.9
Shareholders' equity as a percentage of assets	0.2	9.1	0.2	9.1	5.4
Financial gearing	500.7	9.9	500.7	9.9	17.1
Market price at end of period (B shares), DKK	13.50	95.00	13.50	95.00	54.00
Book value per share, DKK	1.54	90.08	1.54	90.08	50.40
Return in excess of the money market rate	8.75	1.05	8.75	1.05	1.07
Average number of shares (of DKK 100)	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

PERFORMANCE

Alm. Brand Pantebreve A/S posted a loss of DKK 34 million in Q3 2010, against a loss of DKK 67 million in the same period of last year. The year-to-date loss was DKK 81 million, against a DKK 89 million loss for the first nine months of 2009. This performance was unsatisfactory and caused shareholders' equity to fall to nearly DKK 3 million at 30 September 2010.

The third quarter of 2010 was adversely impacted by a substantial unrealised loss on the mortgage deed portfolio. This loss was attributable to an update of the security ranking of the mortgage deeds in the respective properties, which forms part of the basis for estimating the value of the mortgage deed portfolio. The security ranking of the Danish mortgage deeds was updated on the basis of the most recent selling price statistics and the most recent public property value assessment. The latter is used if no selling price statistics are available.

The performance for the year to date was affected by three key factors: substantial writedowns on mortgage deeds in the first three quarters of 2010, an unrealised capital gain due to a fall in interest rates in 2010 and an unrealised capital loss on the mortgage deed portfolio as described above.

In the first three quarters of 2010, the company recorded a large number of forced sales and property transactions that did not cover debts. Many such sales were caused by serious events in the families affected, such as death, unemployment or divorce. Combined with recent years' drop in house prices, this led to losses on mortgage deeds.

If the company does not obtain full coverage on a sale, the receivable will be converted to debt instruments under a private arrangement. The company only accepts a sale that does not cover debts subject to a private arrangement being made with respect to the remaining debt. The company's operations are adversely affected by such sales.

Prior to any forced sale, the company carefully considers, in consultation with lawyers specialising in debt collection, whether to defend the mortgage or refrain from bidding. The company chooses the former solution if the nature and location of the property renders it probable that the property can be sold subsequently at a price providing full or partial coverage of the company's debt.

At 31 December 2009, the company had taken over 24 single-family homes. In the first three quarters of 2010, the company found it appropriate to take over another seven properties with a view to subsequent divestment. The company sold 12 properties, and the company thus owned a total of 19 properties at 30 September 2010. At the balance sheet date, the company had made agreements to sell another ten properties. These sales had not yet been completed at the end of the reporting period.

In late September 2010, the company converted a substantial part of its overall funding from a fixed-rate loan raised in 2008 to a floating-rate 3M CIBOR-based loan. As a result, funding costs are expected to decline in the remaining part of 2010.

MANAGEMENT'S REVIEW

FINANCIAL RESULTS

Alm. Brand Pantebreve A/S posted a loss of DKK 34.1 million before tax in Q3 2010, against a loss of DKK 67.2 million in the same period of last year. The year-to-date loss was DKK 80.6 million, against a DKK 89.5 million loss for the first nine months of 2009.

The main items of the interim financial statements for the nine months ended 30 September 2010 are reviewed below.

Net interest and fee income

Net interest income amounted to DKK 4.9 million in Q3, against DKK 8.9 million in the year-earlier period. Net interest income was adversely affected by the smaller mortgage deed portfolio relative to the same period of last year but favourably affected by lower funding costs.

Fees and commissions receivable were DKK 0.1 million in Q3 2010, which was on a par with Q3 2009.

Fees and commissions payable were DKK 1.1 million in Q3 2010, against DKK 1.4 million in the same period of last year. The performance of this item was attributable to the mortgage deed portfolio.

Value adjustments

Total value adjustments in Q3 2010 amounted to a loss of DKK 35.4 million, against a loss of DKK 72.3 million in the year-earlier period.

Value adjustments in Q3 2010 were comprised of a DKK 34.8 million loss on the mortgage deed portfolio, a DKK 0.8 million loss on equities and a DKK 0.2 million foreign exchange gain.

The mortgage deed portfolio is measured using a model that estimates the present value of expected future cash flows. Because of the highly illiquid state of the mortgage deed market in 2009 and 2010, it was not possible to test the valuation model relative to actual prices on an ongoing basis, as the company has done in previous years.

The valuation is based in part on market rate data and in part on expected future redemption and loss rates.

The table specifies the company's value adjustments on the mortgage deed portfolio.

Value adjustment of mortgage deeds DKKm	Q3 2010	Year-to-date 2010
Unrealised value adjustments		
Changes in market rates	4.9	49.3
Changes in anticipated early redemptions	9.1	6.4
Changes in loss rates (*)	-	-
Other changes	-33.5	-29.5
Total valuation model	-19.5	26.2
Credit writedowns	-15.2	-94.3
Reversed credit writedowns	7.5	24.2
Total credit writedowns (*)	-7.7	-70.1
Total unrealised value adjustments	-27.2	-43.9
Realised value adjustments		
Recognised losses (*)	-6.0	-32.6
Early redemptions	-1.7	-3.5
Other adjustments	0.1	0.1
Total realised value adjustments	-7.6	-36.0
Total value adjustments	-34.8	-79.9

(*) Total credit-related value adjustments amounted to DKK 13.7 million in Q3 2010, against DKK 70.6 million in the same period of last year. The corresponding figure for the year to date 2010 was DKK 102.7 million.

The drop in interest rates in the third quarter had the isolated effect of increasing the value of the mortgage deed portfolio by DKK 4.9 million. For the year to date, the corresponding effect was positive at DKK 49.3 million.

Early redemptions declined in Q3 2010 relative to 30 June 2010. This decline led to an increase in the valuation of the mortgage deed portfolio by DKK 9.1 million in Q3 and DKK 6.4 million for the year to date.

Seen in isolation, there was no effect on operations, as loss rates in the model were unchanged in Q3 2010.

In addition, other changes in the mortgage deed model reduced the value of the mortgage deed portfolio by DKK 33.5 million in Q3 2010 and by DKK 29.5 million for the year to date. DKK 28.9 million of this amount was attributable to an updated security ranking of the mortgage deeds in the respective properties. The security ranking is one of the elements in the model used by the company for the valuation of mortgage deeds.

MANAGEMENT'S REVIEW

The security ranking update was based on the most recent selling price statistics or the most recent public property value assessment, the latter being used if no selling price statistics were available.

Changes in the market rate and the assumptions applied affected the Q3 performance adversely by DKK 19.5 million and the year-to-date performance favourably by DKK 26.2 million.

Credit adjustments reduced the Q3 financial results by DKK 7.7 million, comprising credit write-downs of DKK 15.2 million and reversed credit writedowns of DKK 7.5 million. For the year to date, the reduction amounted to DKK 70.1 million, comprising credit-related writedowns of DKK 94.3 million and reversed credit-related writedowns of DKK 24.2 million.

Total unrealised value adjustments for Q3 2010 thus amounted to a loss of DKK 27.2 million. For the year to date, total unrealised value adjustments amounted to a loss of DKK 43.9 million.

The credit-related writedowns were made on the basis of specific individual assessments of debtor payment ability, the value of the mortgage and other factors.

The reversed credit-related writedowns comprise partly a positive revaluation of earlier writedowns (unrealised value adjustments) and partly realised gains triggered by the redemption and sale of mortgage deeds and extraordinary payments on mortgage deeds.

Realised value adjustments on the mortgage deed portfolio reduced the Q3 financial results by DKK 7.6 million, primarily due to losses on mortgage deeds in the amount of DKK 6.0 million, of which the loss on mortgage deeds already written down represented DKK 3.1 million. For the year to date, the company's realised value adjustments amounted to a loss of DKK 36.0 million, of which DKK 32.6 million was attributable to recognised losses.

Total value adjustments on the mortgage deed portfolio were thus a loss of DKK 34.8 million in Q3 2010, while such losses totalled DKK 79.9 million for the year to date.

In Q3 2010, the company posted a DKK 0.8 million loss on equities, while the loss for the year to date was DKK 6.4 million.

The company recorded a foreign exchange gain of DKK 0.2 million in Q3 2010, which was entirely attributable to the company's exposure to SEK, partly in mortgage deeds and partly in SEK funding.

Other operating income

Other operating income amounted to DKK 0.1 million in Q3 2010. The total amount was attributable to properties temporarily taken over.

Staff costs and administrative expenses

Staff costs and administrative expenses totalled DKK 2.1 million in Q3 2010, against DKK 2.2 million for the same period of 2009.

Other operating expenses

Other operating expenses were solely comprised of properties temporarily taken over by the company and amounted to DKK 0.6 million in Q3 2010, against DKK 0.3 million in the year-earlier period.

BALANCE SHEET

At 30 September 2010, the fair value of the company's loans and advances totalled DKK 1,270 million, against DKK 1,585 million at the year-earlier date. The fair value of the company's loans and advances was DKK 1,473 million at 31 December 2009.

The fair value of the company's equity portfolio was DKK 1.7 million at 30 September 2010. The company's holding of corporate bonds was converted into shares in Q1 2010. By comparison, the fair value of the company's bond portfolio stood at DKK 8 million at 31 December 2009.

The value of the company's properties temporarily taken over totalled DKK 22.7 million at the balance sheet date, against DKK 18.9 million at 30 September 2009.

The company's liabilities on properties temporarily taken over amounted to DKK 10.7 million at 30 September 2010, against DKK 9.1 million at the year-earlier date.

Loan financing totalled DKK 1,282 million at 30 September 2010, against DKK 1,476 million at the year-earlier date.

The performances recorded in recent reporting periods have reduced the company's equity. Consequently, the financial gearing exceeds the maximum debt/equity ratio defined by the Board of Directors.

MANAGEMENT'S REVIEW

OUTLOOK FOR THE FULL YEAR

The company lowers its guidance from a full-year loss of around DKK 80 million including credit-related losses and writedowns to a loss of around DKK 100 million including credit losses and writedowns. The downgrade is based on expectations of further writedowns and losses. If the full-year performance materialises as expected, the company's equity will be negative at around DKK 20 million.

The company is exploring the possibility of seeking damages in connection with the acquisition of mortgage deeds subject to misrepresentation. The mortgage deeds acquired represent an amount of DKK 34 million, and the company has made writedowns in the amount of DKK 23 million in respect of these mortgage deeds. The company has no assurance as to whether it will be realistic to obtain full or partial coverage of the amount written down.

The company's projections are based on developments in a number of factors which, separately and combined, may affect its financial results. Factors of particular importance to the future earnings of the company include developments in market rates and the amount of bad debts. The interest margin and the volume of redemptions also have a significant impact on the company's financial results. Developments in these factors are subject to uncertainty and changes in one or more of these factors could cause the financial results to deviate from the forecasts made.

All other things being equal, an increase in interest rates of 100 basis points would entail negative value adjustments of around DKK 46 million for the company.

Alm. Brand Bank has secured the necessary operating credits until end-February 2011.

SHARE INFORMATION AND SHAREHOLDER INFORMATION

The net asset value of the company's shares has declined in 2010 from DKK 50.40 to DKK 1.54, equal to a fall of 96.9%. During the same period, the price of the company's B shares has fallen from DKK 54.00 to DKK 13.50. An aggregate of 334,862 B shares were traded in Q3 2010 at an average price of DKK 16.11, corresponding to a total market value of DKK 5.4 million.

Alm. Brand Bank A/S's ownership interest amounted to 76.3% at 30 September 2010. Through the A shares and 88.7% of the voting rights, the bank has a controlling interest in the company. As at 12 October 2010, no other shareholders had notified Alm. Brand Pantebreve A/S, that they hold more than 5% of the share capital.

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

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today considered and adopted the interim report for the nine months ended 30 September 2010 of Alm. Brand Pantebreve A/S.

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed enterprises.

In our opinion, the interim financial statements give a true and fair view of the company's assets, liabilities and financial position at 30 September 2010 and of the company's results of operations and the cash flow for the financial period ended 30 September 2010.

Moreover, in our opinion, the management's review includes a fair review of developments in the activities and financial position of the company and fairly describes significant risk and uncertainty factors that may affect Alm. Brand Pantebreve A/S.

MANAGEMENT BOARD

Copenhagen, 12 October 2010

Bo Chr. Alberg
Chief Executive

BOARD OF DIRECTORS

Copenhagen, 12 October 2010

Søren Boe Mortensen
Chairman

Mark Thorsen
Deputy Chairman

Bo Chr. Alberg

Peter Aggerholm

Peter Nielsen

INCOME STATEMENT

DKK '000	Note	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009	Year 2009
Interest receivable	1	23,223	29,368	73,175	91,297	116,580
Interest payable	2	18,245	20,465	55,570	67,049	87,203
Net interest income		4,978	8,903	17,605	24,248	29,377
Fees and commissions receivable		49	78	250	292	351
Fees and commissions payable		1,050	1,386	3,618	4,172	5,373
Net interest and fee income		3,977	7,595	14,237	20,368	24,355
Value adjustments	3	-35,479	-72,290	-84,735	-101,633	-167,407
Other operating income		168	26	946	245	242
Profit before expenses		-31,334	-64,669	-69,552	-81,020	-142,810
Staff costs and administrative expenses	4	2,128	2,183	8,406	7,280	10,645
Other operating expenses		680	334	2,658	1,160	1,479
Profit/loss for the period		-34,142	-67,186	-80,616	-89,460	-154,934
Comprehensive income		-	-	-	-	-
Total comprehensive income		-34,142	-67,186	-80,616	-89,460	-154,934
PROFIT/LOSS ALLOCATION						
Transferred to Retained earnings		-34,142	-67,186	-80,616	-89,460	-154,934
Total amount available for allocation		-34,142	-67,186	-80,616	-89,460	-154,934
Earnings per share (of DKK 100), DKK		-20.69	-40.72	-48.86	-54.22	-93.90
Diluted earnings per share (of DKK 100), DKK		-20.69	-40.72	-48.86	-54.22	-93.90

BALANCE SHEET

DKK '000	Note	30.09.2010	30.09.2009	31.12.2009
ASSETS				
Balances due from credit institutions		7,022	112	7,278
Loans, advances and other receivables at fair value	5	1,270,260	1,584,641	1,472,502
Bonds at fair value		-	3,000	8,132
Shares, etc.		1,727	-	-
Current tax assets		-	9,490	-
Assets held temporarily		22,740	18,862	27,286
Other assets		6,745	21,045	18,734
Prepayments		-	21	15
Total assets		1,308,494	1,637,171	1,533,947
LIABILITIES AND EQUITY				
Payables				
Payables to credit institutions		1,282,388	1,475,795	1,425,611
Liabilities temporarily acquired		10,693	9,105	8,744
Other liabilities		12,866	3,634	16,429
Total payables		1,305,947	1,488,534	1,450,784
Shareholders' equity				
Share capital	6	165,000	165,000	165,000
Retained earnings		-162,453	-16,363	-81,837
Total shareholders' equity		2,547	148,637	83,163
Total liabilities and equity		1,308,494	1,637,171	1,533,947

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Retained earnings	Total
Shareholders' equity at 1 January 2009	165,000	73,097	238,097
Equity changes in Q1-Q3 2009			
Profit/loss for the period		-89,460	-89,460
Comprehensive income in Q1-Q3 2009	-	-89,460	-89,460
Total equity changes in Q1-Q3 2009	-	-89,460	-89,460
Shareholders' equity at 30 September 2009	165,000	-16,363	148,637
Shareholders' equity at 1 January 2009	165,000	73,097	238,097
Equity changes in 2009			
Profit/loss for the year		-154,934	-154,934
Comprehensive income in 2009	-	-154,934	-154,934
Total equity changes in 2009	-	-154,934	-154,934
Shareholder's equity at 31 December 2009	165,000	-81,837	83,163
Shareholders' equity at 1 January 2010	165,000	-81,837	83,163
Equity changes in Q1-Q3 2010			
Profit/loss for the period		-80,616	-80,616
Comprehensive income in Q1-Q3 2010	-	-80,616	-80,616
Total equity changes in Q1-Q3 2010	-	-80,616	-80,616
Shareholders' equity at 30 September 2010	165,000	-162,453	2,547

CASH FLOW STATEMENT

DKK '000	Q1-Q3 2010	Q1-Q3 2009	Year 2009
Operating activities			
Profit/loss for the period	-80,616	-89,460	-154,934
Tax paid during the period	-	-	9,490
Adjustment for amounts with no cash flow impact:			
Other adjustments to cash flows from operating activities	-20,552	219	94,325
Total, operating activities	-101,168	-89,241	-51,119
Investing activities			
Inflow of mortgage deeds	-	-14,803	-12,884
Outflow of mortgage deeds	244,955	178,154	200,202
Bonds	-	6,073	6,073
Assets held temporarily	-820	-1,069	-5,809
Total, investing activities	244,135	168,355	187,582
Financing activities			
Payables to credit institutions	-143,223	-80,214	-130,397
Total, financing activities	-143,223	-80,214	-130,397
Change in cash and cash equivalents	-256	-1,100	6,066
Cash and cash equivalents, beginning of period	7,278	1,212	1,212
Cash and cash equivalents	-256	-1,100	6,066
Cash and cash equivalents, end of period	7,022	112	7,278
Cash and cash equivalents, end of period			
Balances due from credit institutions less than 3 months	7,022	112	7,278
Cash and cash equivalents, end of period	7,022	112	7,278

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Q1-Q3 2010	Q1-Q3 2009	Year 2009
NOTE 1 Interest receivable			
Balances due from credit institutions	17	5	14
Loans, advances and other receivables at fair value	73,158	87,584	113,654
Bonds at fair value	-	1,089	122
Total derivatives	-	2,619	2,619
Of which:			
Foreign exchange contracts	-	2,619	2,619
Other interest income	-	-	171
Total interest receivable	73,175	91,297	116,580
NOTE 2 Interest payable			
Credit institutions	55,248	66,974	86,665
Other interest expenses	322	75	538
Total interest payable	55,570	67,049	87,203
NOTE 3 Value adjustments			
Loans, advances and other receivables at fair value	-79,882	-101,440	-172,716
Bonds at fair value	-	-8,532	-2,434
Shares, etc.	-6,405	-	-
Foreign currency	1,552	5,480	640
Total derivatives	-	2,859	7,103
Of which:			
Foreign exchange contracts	-	2,859	7,103
Total value adjustments	-84,735	-101,633	-167,407
NOTE 4 Staff costs and administrative expenses			
Remuneration to the Management Board and Board of Directors:			
Remuneration to the Management Board:			
Salaries and wages	250	440	524
Pensions	23	40	53
Total remuneration to the Management Board	273	480	577
Remuneration to the Board of Directors:			
Fees	158	203	255
Total remuneration to the Management Board and Board of Directors	431	683	832
Other administrative expenses	7,975	6,597	9,813
Total staff costs and administrative expenses	8,406	7,280	10,645

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	30.09.2010	30.09.2009	31.12.2009
NOTE 5 Loans, advances and other receivables at fair value			
Danish mortgage deeds:			
Fair value, beginning of period	1,343,639	1,553,112	1,553,112
Additions during the period	-	6,107	6,107
Disposals during the period	-224,487	-86,665	-144,505
Value adjustment	20,280	-45,050	-71,075
Loans, advances and other receivables at fair value, end of period	1,139,432	1,427,504	1,343,639
Swedish mortgage deeds:			
Fair value, beginning of period	126,902	197,177	197,177
Additions during the period	-	6,777	6,777
Disposals during the period	-19,959	-46,309	-60,313
Value adjustment	22,581	-6,251	-16,739
Loans, advances and other receivables at fair value, end of period	129,524	151,394	126,902
Debt instruments:			
Fair value, beginning of period	1,961	3,953	3,953
Additions during the period	-	1,919	5,956
Disposals during the period	-509	-129	-1,340
Value adjustment	-148	-	-6,608
Loans, advances and other receivables at fair value, end of period	1,304	5,743	1,961
Total loans, advances and other receivables at fair value, end of period	1,270,260	1,584,641	1,472,502
Average nominal interest rate, Danish mortgage deeds (fixed-rate)	7.6%	7.7%	7.7%

Mortgage deeds are measured at fair value using a valuation model that estimates the present value of the expected future cash flows. The valuation is based partly on observable market data (interest rates), partly of expectations of future redemption and loss percentages.

The measurement of mortgage deeds at fair value is based on an estimate of the assumptions applied.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	30.09.2010	30.09.2009	31.12.2009
NOTE 6 Share capital			
Unlisted share capital	20,000	20,000	20,000
Listed share capital	145,000	145,000	145,000
Total share capital, nominal value at end of period	165,000	165,000	165,000
Unlisted share capital:			
Nominal value at 1 January 2002	20,000	20,000	20,000
Capital increase February 2002	-	-	-
Capital increase August 2007	-	-	-
Total unlisted share capital, nominal value at end of period	20,000	20,000	20,000
Listed share capital:			
Nominal value at 1 January 2002	50,000	50,000	50,000
Capital increase February 2002	35,000	35,000	35,000
Capital increase August 2007	60,000	60,000	60,000
Total listed share capital, nominal value at end of period	145,000	145,000	145,000

The company's share capital consists of an A share of DKK 20,000,000 and 1,450,000 B shares of DKK 100 each, representing a total nominal value of DKK 1,650,000.

NOTE 7 Off-balance sheets items

Collateral security

The company's mortgage deeds representing a carrying amount of DKK 1,270 million (Q3 2009: DKK 1,585 million) and shares representing a market value of DKK 2 million have been provided as security for amounts due to credit institutions.

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	30.09.2010	30.09.2009	31.12.2009
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NOTE 8 Loans, advances and other receivables at fair value

Term to maturity, % of the portfolio:

Less than 10 years	29%	28%	28%
10 - 15 years	19%	18%	18%
15 - 20 years	22%	22%	22%
20 - 25 years	22%	21%	21%
More than 25 years	8%	11%	11%
Total	100%	100%	100%

Floating-interest loans (cibor + interest margin, % of portfolio):

Less than 5%	8%	2%	6%
5% - 5.99%	1%	4%	5%
6% - 6.99%	0%	1%	1%
7% - 7.99%	0%	0%	0%
8% - 8.99%	0%	0%	0%
9% or more	0%	0%	0%
Total	9%	7%	12%

Fixed-interest loans (nominal interest rate, % of portfolio):

Less than 5%	1%	1%	1%
5% - 5.99%	1%	1%	1%
6% - 6.99%	19%	18%	17%
7% - 7.99%	36%	37%	35%
8% - 8.99%	26%	27%	26%
9% or more	8%	9%	8%
Total	91%	93%	88%

Total breakdown of lending	100%	100%	100%
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Property types, % of portfolio:

Single-family houses	47%	49%	46%
Owner-occupied flats	12%	12%	11%
Weekend cottages	14%	14%	14%
Rental properties	3%	2%	5%
Mixed residential/commercial	3%	3%	3%
Commercial properties	4%	3%	5%
Other	17%	17%	16%
Total	100%	100%	100%

NOTES TO THE FINANCIAL STATEMENTS

DKK '000	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2007	Q1-Q3 2006
NOTE 9 Financial highlights and key ratios					
Net interest and fee income	14,237	20,368	21,239	21,025	21,517
Value adjustments	-84,735	-101,633	-50,069	-1,241	-6,349
Staff costs and administrative expenses	8,406	7,280	4,592	3,737	2,542
Profit for the period	-80,616	-89,460	-26,294	12,051	9,090
Loans and advances	1,270,260	1,584,641	1,741,832	1,676,579	842,706
Share capital	165,000	165,000	165,000	165,000	105,000
Shareholder's equity	2,547	148,637	240,290	262,077	153,848
Total assets	1,308,494	1,637,171	1,802,535	1,697,661	875,864
Annualised return of equity before tax (%)	-250.8	-61.7	-13.1	12.6	12.3
Annualised return of equity after tax (%)	-250.8	-61.7	-13.8	7.7	8.5
Interest rate risk as a percentage of shareholders' equity	1,966.9	36.7	21.1	46.2	37.1
Exchange rate indicator 1 as a percentage of shareholders' equity	139.9	12.6	6.5	112.0	121.8
Exchange rate indicator 2 as a percentage of shareholders' equity	5.5	0.5	0.1	2.1	1.6
Earnings per share (of DKK 100), DKK	-48.9	-54.2	-15.9	10.4	9.3
Shareholder's equity as a percentage of assets	0.2	9.1	13.3	15.4	17.6
Financial gearing	500.7	9.9	6.4	5.4	4.7
Market price at end of period (B shares), DKK	13.50	95.00	140.00	165.00	147.00
Book value per share, DKK	1.54	90.08	145.63	158.83	146.52
Return in excess of the money market rate	8.75	1.05	0.96	1.04	1.00
Average number of shares (of DKK 100)	1,650,000	1,650,000	1,650,000	1,151,099	980,379

Financial highlights and key ratios have been prepared in accordance with IFRS and "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts.

NOTE 10 Accounting policies

The interim report of Alm. Brand Pantebreve A/S is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. In addition, the interim report is presented in accordance with additional Danish disclosure requirements for listed companies.

The accounting policies are unchanged from the policies applied in the annual report for 2009.

The interim report for the first nine months of 2010 is unaudited.