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Report by the independent auditors on the Board of Directors' report

To the shareholders of Alm. Brand A/S, company reg. (CVR) no. 77 33 35 17

Pursuant to section 156(2)(iii) of the Danish Companies Act, we have reviewed the information provided in the Board of Directors' report of 5 July 2010 on events of significance to the company's financial position in connection with the proposed reduction of the share capital by DKK 1,214,500,000.

The company's Board of Directors is responsible for ensuring that its report comprises information on events of significance to the company's financial position that have occurred after the publication of the annual report. Our responsibility is to express an opinion on the Board of Directors' report based on our review.

Basis of opinion

We conducted our review in accordance with the Danish Auditing Standard on other assurance engagements with a view to obtaining limited assurance as to whether the report is free of material misstatement. Den opnåede sikkerhed er begrænset, idet vores arbejde i forhold til en opgave med høj grad af sikkerhed har været begrænset til først og fremmest at omfatte forespørgsler til selskabets ledelse og medarbejdere samt analyser af regnskabstal.

We reviewed financial information in the Board of Directors' report and assessed this relative to the company's monthly balance sheet for June 2010 and discussed information in the report with company Management. We believe that our review provides a reasonable basis for our opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the information provided in the Board of Directors' report on events significant to the company's financial position that have occurred in the period 1 January – 5 July 2010 has not been prepared in accordance with the provisions set out in section 156(2)(ii) of the Danish Companies Act.

Copenhagen, 5 July 2010

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Statsautoriseret Revisionsaktieselskab

Henrik Priskorn
State Authorised Public Accountant

Jens Ringbæk
State Authorised Public Accountant