ALM. BRAND

Management
Midtermolen 7
DK 2100 Copenhagen

Telephone + 45 35 47 47 47
Telefax +45 35 26 62 38
www.almbrand.dk

Copenhagen Stock Exchange
Nikolaj Plads 6
DK-1007 Copenhagen K

Ref SLB/hdg

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Alm. Brand A/S - Interim report for the first half-year of 2006

Highlights of the Alm. Brand A/S Group's interim report for the first half-year of 2006.

- The Alm. Brand A/S Group posted a pre-tax profit excluding minorities of DKK 473 million for H1 2006, as compared with a profit of DKK 307 million in H1 2005.

- The good results were attributable to the positive performance in all of the group's business areas, not least within non-life insurance.

- The Alm. Brand Group's profit for the six months ended 30 June 2006 equalled an annualised pre-tax return on equity of 21% against an annualised return of 16% in the year-earlier period.

- As a result of the positive H1 performance in the group's non-life operations, the profit forecast for the full year is upgraded by DKK 150 million to DKK 820 million.

- Non-life operations generated a profit before tax of DKK 356 million, which was highly satisfactory. This performance was achieved as a result of a positive claims experience in the general customer portfolio, good weather conditions, few major claims and a satisfactory investment return. The performance was adversely affected by run-off losses relating to workers' compensation.

  Premium income rose by 3.4% relative to the same period of last year. Premiums are expected to increase by 4%-5% for the full year which is satisfactory and reflects the activities initiated by the group to secure stronger growth.

  The combined ratio was 89.9 in H1 2006, which was highly satisfactory.

- The bank posted a pre-tax profit excluding minorities of DKK 81 million in H1 2006. The performance was satisfactory considering market conditions, significant retail banking investments and investments in the group's stockbroking activities.

  The bank's activities continued to rise, resulting in a 20% increase in lending in the first six months of 2006. At the same time, the bank's impairment of loans and guarantees etc. was very low.

- The group's non-life operations reported H1 pre-tax profit of DKK 25 million.

  In the first half-year, DKK 14 million was transferred to the shadow account, and the amount is expected to be recognised at 31 December 2006.

  The capital loss on the bond portfolio was largely offset by a reduced provisioning need. The collective bonus potential amounted to 3.2% of provisions, a minor increase relative to 31 December 2005.

- The Alm. Brand A/S Group generated total income of DKK 3.3 billion in the first half of 2006.

- At 30 June 2006, shareholders' equity was DKK 5.1 billion including minority interests totalling DKK 0.3 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



ALM. BRAND A/S

INTERIM REPORT

FIRST HALF OF 2006

7 Midtermolen, DK-2100 Copenhagen Ø, Registration Number CVR-nr. 77333517

Contents

Overview

Group structure	3
Financial calendar	3
Company information	4

Report

Financial highlights and key ratios	5
The Alm. Brand A/S Group	6
Non-life insurance	8
Banking	11
Life insurance	14
Other activities	17

Interim report

Group

Accounting policies	18
Balance sheet	19
Income statement	20
Statement of changes in equity	21
Capital calculation model	21
Cash flow statement	22
Income statement by business segments	23
Notes	24

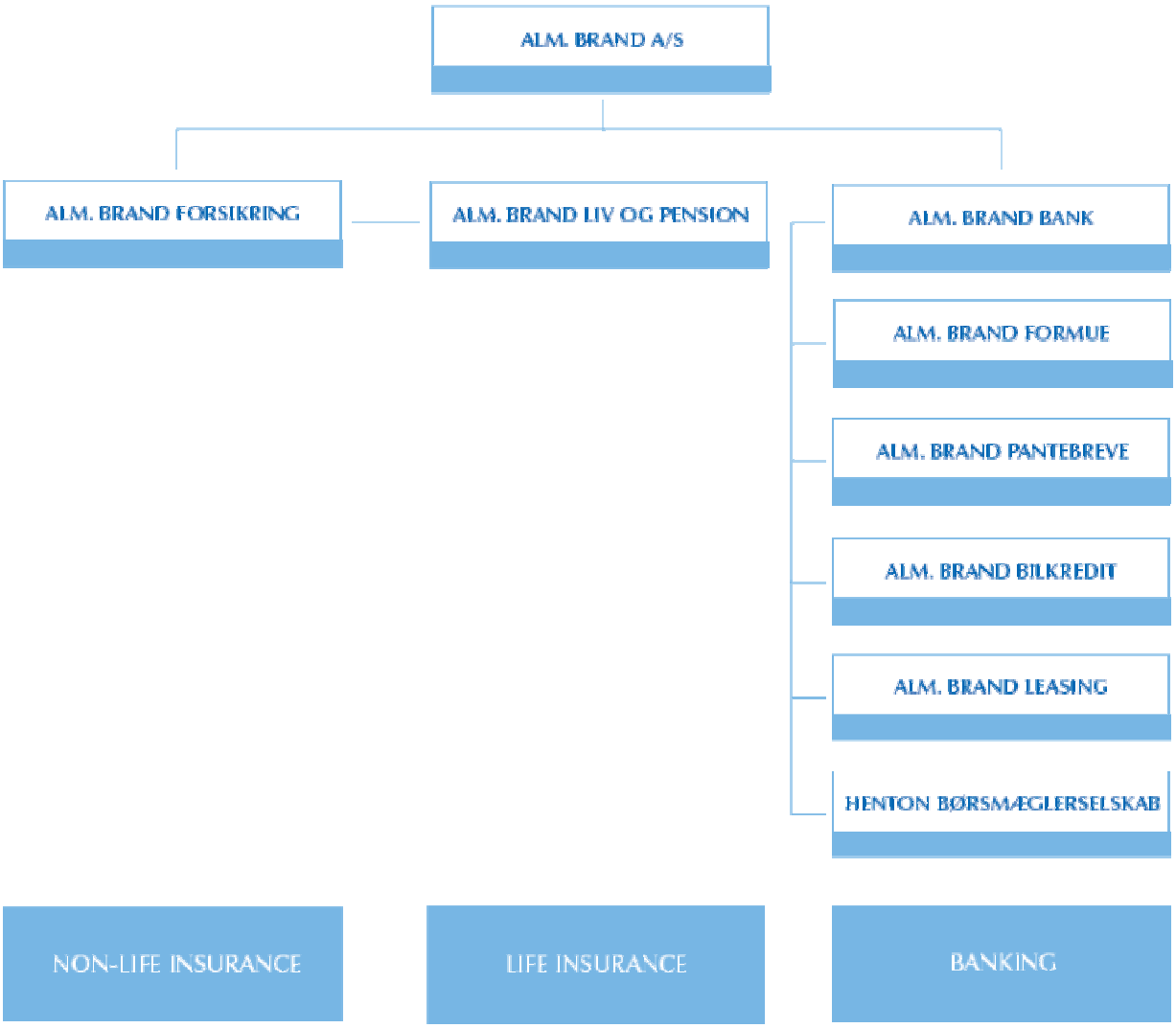
Parent company

Accounting policies	26
Balance sheet	27
Income statement	28
Statement of changes in equity	29
Notes	30

Company information

Group structure

Alm. Brand Group main companies



Dormant or discontinuing activities are not included.

Alm. Brand A/S is a Danish financial services group consisting of a listed holding company and a number of subsidiaries operating within non-life insurance, banking and life and pension insurance. In addition, the group operates an investment business in the ordinary course of its operations.

Financial calendar

21 November 2006	Release of interim report for the nine months ending 30 September 2006.

Company information

Board of Directors

Christian N.B. Ulrich

Jørgen H. Mikkelsen

Henrik Stenbjerre

Boris N. Kjeldsen

Niels Kofoed

Jørgen S. Larsen

Henning Kaffka

Lone Clausen

Susanne Larsen

Management Board

Søren Boe Mortensen
Chief Executive Officer

Henrik Nordam
Deputy Chief Executive Officer

Auditors

Deloitte, Statsautoriseret Revisionsaktieselskab

Internal auditor

Poul-Erik Winther Nielsen, Chief Internal Auditor

Company information

Alm. Brand A/S
Alm. Brand Huset
Midtermolen 7
DK-2100 Copenhagen Ø
Phone: +45 35 47 47 47
Fax: +45 35 47 35 47
CVR-nr. 77 33 35 17

Web site: www.almbrand.dk
E-mail: almbrand@almbrand.dk

Financial highlights and key ratios

DKK million	Q2 2006	Q2 2005	H1 2006	H1 2005	Year 2005
KEY FIGURES					
Income					
Non-Life Insurance	1,048	996	2,069	2,001	4,079
Banking	236	194	457	385	786
Life Insurance	153	162	338	333	747
Copenhagen Re	4	5	15	21	37
Investments	223	210	419	413	840
Total income	**1,664**	**1,567**	**3,298**	**3,153**	**6,489**
Results					
Underwriting result from non-life insurance	170	200	250	177	399
Profit on banking operations	-3	75	25	171	329
Underwriting result from life insurance	-2	31	17	26	121
Underwriting result from Copenhagen Re	2	-9	14	-11	5
Profit/loss for insurance and banking operations	**167**	**297**	**306**	**363**	**854**
Profit/loss on investments after allocation of interest	31	-6	103	7	10
Other ordinary items	20	-7	15	-13	-12
Profit/loss before tax	**218**	**284**	**424**	**357**	**852**
Tax	-39	-87	-97	-105	-56
Profit/loss after tax	**179**	**197**	**327**	**252**	**796**
Minority interests share of profit for the period	26	-27	41	-50	-108
Profit/loss after tax excluding minorities	**205**	**170**	**368**	**202**	**688**
Profit/loss before tax excluding minorities	**247**	**258**	**473**	**307**	**747**
Profit/loss on business in run-off, net of reinsurance	19	17	-13	51	27
Provisions for insurance contracts	19,204	20,125	19,204	20,125	19,193
Shareholders' equity	5,046	4,431	5,046	4,431	4,935
Of which minority interests	340	487	340	487	474
Total assets	41,493	40,171	41,493	40,171	42,550
KEY RATIOS					
Return on equity before tax excluding minorities p.a.	21%	27%	21%	16%	18%
Return on equity after tax excluding minorities p.a.	18%	18%	16%	11%	17%
Earnings per Share, DKK 80	9	8	16	9	31
Diluted Earnings per Share, DKK 80	9	8	17	9	31
Net assets value per Share, DKK	211	176	211	176	199
Share price end of year	292	223	292	223	267
Share price/Net asset value	1.39	1.26	1.39	1.26	1.34

The Alm. Brand A/S Group

Alm. Brand A/S is a listed Danish financial services group focusing on the Danish market. The group carries on non-life insurance, banking and life and pension insurance activities and operates an investment business in the ordinary course of its operations. Alm. Brand is the only financial services business in Denmark to offer insurance, banking and pension products within one group of companies.

Financial results
The Alm. Brand A/S Group posted a pre-tax profit excluding minorities of DKK 473 million in H1 2006, as compared with a profit of DKK 307 million in the same period of last year. Excluding minority interests, the profit after tax was DKK 368 million.

The good results were attributable to the positive performance in all three of the group's business areas, not least within non-life insurance.

The H1 performance equalled an annualised return on equity of 21% before tax excluding minorities, against 16% in H1 2005. The return on equity after tax was also 16% p.a.

As a result of the positive H1 performance in the group's non-life operations, the profit forecast for the full year is upgraded by DKK 150 million to DKK 820 million before tax.

The Alm. Brand A/S Group generated total income of DKK 3.3 billion in the first half of 2006.

Earnings per share were DKK 16 in H1 2006. At 30 June 2006, the net asset value per share was DKK 211.

Shareholders' equity was DKK 5.1 billion at 30 June 2006, against DKK 4.9 billion at 31 December 2005.

Business operations
Non-life operations generated a profit of DKK 356 million in H1 2006.

Gross premium income from the group's non-life operations amounted to DKK 2,069 million in H1, which constitutes a 3.4% increase over the year-earlier period. Premiums are expected to increase by 4%-5% for the full year. The performance was satisfactory and reflected the activities initiated by the group during 2005 to secure stronger growth.

The combined ratio amounted to 89.9 in H1 2006, against 92.8 in the same period of last year. The claims experience was highly satisfactory and reflected a continued favourable experience in the number of major claims, good weather conditions and a generally positive experience in the group's customer portfolio.

Banking operations reported a profit of DKK 81 million excluding minority interests.

The group's banking operations posted satisfactory results in all lending segments in the first half-year of 2006. As a result, lending increased by 20% relative to 30 June 2005. However, the level of business activity in the group's stockbroking operations was lower compared with the year-earlier period, as the main priority in H1 2006 was to rebuild the organisation. The H1 performance was also affected by investments in expanding the retail bank and by declining provisioning needs for bad and doubtful debts.

Non-life operations generated a profit of DKK 25 million.

Turning to the group's life insurance operations, premiums performed in line with expectations as did business activities, whereas the group's non-guaranteed pension products offered by the bank recorded a strong sales performance.

The return on investments was negative by 3.6% during the period, reflecting the rise in interest rates and equity market developments. The capital loss on the bond portfolio was largely offset by a corresponding decline in provisioning needs.

At 30 June 2006, the collective bonus potential in the life and pension insurance company equalled 3.2% of technical provisions. This is a slight increase relative to 31 December 2005.

In the first half-year, DKK 14 million was transferred to the shadow account, and the amount is expected to be recognised at 31 December 2006.

Other activities posted a profit of DKK 11 million, distributed on a DKK 32 million profit in Copenhagen Re and holding expenses of DKK 21 million.

Total expenses
The group's acquisition and administrative expenses totalled DKK 686 million in H1 2006 against DKK 622 million in the year-earlier period, reflecting the planned investments to generate growth in all business areas.

Investment return
The group's interest and fee income and value adjustments totalled a DKK 160 million gain in the first half-year against a DKK 1,463 million gain the same period of last year. The return includes capital losses of DKK 670 million against capital gains of DKK 683 million in H1 2005. Accordingly, the return was affected significantly by rising short-term and long-term interest rates.

The vast majority of the investment assets are fixed-income securities. Duration is about two years in non-life operations, while duration in life and pension operations is just over nine years, which largely corresponds to the duration of the liabilities.

Number of employees
In H1 2006, the group had an average of 1,668 employees against 1,625 in 2005.

Major events

Share buyback
In connection with the release of Alm. Brand A/S' 2005 annual report, the group announced a share buyback programme. The group has resolved to buy back own shares for an amount of up to DKK 400 million in the period until 31 January 2007 for subsequent cancellation. The group's principal shareholder, Alm. Brand 1792 fmba, will sell off its shares in proportion to the amount of shares bought back from other shareholders.

The group's website contains information about the guidelines determined for the share buyback programme.

In the first six months of 2006, the group bought back shares for an amount of approximately DKK 160 million and it has thus bought about 40% of the maximum amount expected.

Outlook
Based on the positive performance in the group's non-life operations, the forecast for the Alm. Brand Group's full year profit is upgraded to DKK 820 million before tax and excluding minorities.

The forecast for non-life operations is upgraded by DKK 150 million to DKK 590 million, whereas the forecasts for the group's other business areas are retained.

The non-life combined ratio forecast for 2006 is expected to be at the level of 91.

The forecast is based on the level of interest rates prevailing at mid-August 2006. The actual performance of the group overall and of the individual business areas may be affected by major changes in economic conditions, interest rates and equity markets. In addition, the performance may be affected by bad and doubtful debts and by the claims experience.

The full-year consolidated income for 2006 is expected to be in the region of DKK 6.6 billion.

Forecast 2006		
	May 2006	August 2006
Non-life	440	590
Banking	150	150
Life	70	70
Other	10	10
Profit before tax and minorities	670	820

This interim report has been translated from Danish into English. In the event of any discrepancy between the Danish wording and the English-language translation, the Danish wording shall prevail.

Non-life insurance

Excl. Copenhagen Re

DKK million	Q2 2006	Q2 2005	H1 2006	H1 2005	Year 2005
Gross premiums	1,048	996	2,069	2,001	4,079
Technical interest	20	11	43	36	45
Gross claims expenses	-659	-619	-1,341	-2,037	-3,536
Underwriting management expenses	-209	-176	-443	-395	-779
Profit from reinsurance	-30	-12	-78	572	590
Underwriting profit/loss	**170**	**200**	**250**	**177**	**399**
Interest, dividends etc.	61	75	117	142	269
Capital gains/losses	37	-72	101	-90	-129
Management expenses relating to investment business	-4	-4	-7	-7	-16
Return on technical provisions	-52	-29	-100	-67	-136
Total profit/loss on investments transfer of technical interest	**42**	**-30**	**111**	**-22**	**-12**
Other ordinary items	0	-2	-5	-5	-12
Profit/loss before tax	**212**	**168**	**356**	**150**	**375**
Tax	-47	-66	-87	-66	-152
Profit/loss after tax	**165**	**102**	**269**	**84**	**223**
Profit/loss on business in run-off, net of reinsurance	19	17	-13	51	27
Technical provisions	6,275	6,209	6,275	6,209	5,612
Insurance assets	93	514	93	514	269
Shareholders' equity	1,900	1,643	1,900	1,643	1,801
Total assets	8,642	8,381	8,642	8,381	7,821
Claims Ratio	62.9%	62.1%	64.8%	101.8%	86.7%
Expense Ratio	20.0%	17.7%	21.4%	19.7%	19.1%
Net reinsurance Ratio	2.8%	1.2%	3.7%	-28.7%	-14.5%
Combined Ratio	85.7%	81.0%	89.9%	92.8%	91.3%
Operating Ratio	84.1%	80.1%	88.1%	91.3%	90.3%
Return on equity before tax p.a.	45%	42%	39%	19%	22%
Return on equity after tax p.a.	35%	26%	30%	10%	13%

Non-life insurance

Alm. Brand is one of the largest non-life insurers in Denmark. Non-life operations include the personal, agricultural and commercial segments and target a broad range of customers in the Danish market. Alm. Brand aims to have satisfied and loyal customers and to maintain long-term business relationships. The Group strives to be known for providing high-quality products, competent advice and correct and quick claims handling.

Financial results

The group's non-life operations generated a profit before tax of DKK 356 million in the first half-year of 2006, which was highly satisfactory. By comparison, non-life operations generated a profit of DKK 150 million before tax in the year-earlier period. However, the H1 2005 performance was adversely affected by the storm on 8 January 2005 in the amount of DKK 175 million.

The performance in H1 2006 equals an annualised return on equity before tax of 39% against 19% in the same period of last year.

Premiums
Gross premium income amounted to DKK 2,069 million for H1, which constitutes a 3.4% increase over the year-earlier period. Premiums are expected to increase by 4%-5% for the full year. This performance was satisfactory and reflected the activities initiated by the group during 2005 to secure stronger growth.

The group aims to increase premium income by 50% from 2005 to 2010, and the sales performance continues in line with expectations.

Claims experience
The claims ratio was 64.8 in the first half-year of 2006 as compared with 101.8 in the same period of last year. Excluding the storm, the 2005 claims ratio was 61.8.

The performance was positively affected by a sustained strong experience in the number of major claims and by favourable weather conditions. Moreover, the group's ongoing efforts to ensure correct risk assessment in each individual customer segment have contributed to a generally strong portfolio experience.

The claims experience was affected by a DKK 25 million run-off loss relating to a Supreme Court ruling in the workers' compensation area and by a DKK 12 million run-off gain in other areas. Overall, this corresponded to a DKK 13 million run-off loss against a DKK 51 million run-off gain in H1 2005.

Net reinsurance ratio
The net reinsurance ratio was 3.7 in H1, against 2.7 in H1 2005, excluding reimbursements relating to the storm in January 2005. The 1.0 percentage point increase was due in part to the general rate increases in the reinsurance market and in part to the fact that Alm. Brand has improved coverage of storm events in its 2006 reinsurance programme from a maximum of DKK 3.7 billion in 2005 to the current maximum of DKK 4.4 billion.

Costs
The expense ratio in the first half-year was in line with expectations at 21.4 against 19.7 in H1 2005.

The expense ratio for the full year is expected to be at the level of 20. The cost-savings achieved by the group through ongoing efficiency improvements of processes and business procedures will be invested in allocating more resources to the group's sales and service force.

Combined ratio
The combined ratio was 89.9 in H1 2006 against 92.8 in the first six months of 2005, measured including the storm.

Investment return
The non-life investment return was DKK 211 million in the first half of 2006, as compared with DKK 45 million in the same period of 2005.

The investment return on assets, mainly placed in short-term bonds, was considerably lower than anticipated. The reason for this was the increase in short-term interest rates in the first half of 2006, which led to capital losses on the bond portfolio.

Conversely, the investment return was positively impacted by the fact that claims provisions at 30 June 2006 were discounted at a higher rate of interest than at 31 December 2005. At the same time, the duration of assets was significantly shorter than claims provisions. Overall, these factors contributed to generating capital gains for the group in the first six months of 2006.

In the first half-year of 2006, the duration of the assets was gradually adapted to better match the duration of the liabilities.

Major events

Fewer customer complaints and improved claims handling
In April 2006, the Danish Insurance Complaints Board published the first ever statistics showing the number of complaints registered with the Insurance Complaints Board in 2004 and 2005 in respect of the individual companies compared with each company's market share.

These numbers confirmed that the efforts made by Alm. Brand to reduce the number of complaints have been extremely successful. Whereas in 2004 Alm. Brand had a higher share of complaints than warranted by its market share, the number of complaints in 2005 was substantially lower than the market share.

Accordingly, the number of complaints involving Alm. Brand fell by 43% from 2004 to 2005. The statistics also showed that the quality of claims handling is high; only 8% of complaining customers were wholly or partly successful in their claims.

Today, Alm. Brand has one of the lowest complaints-to-market-share ratios.

Project New Commercial/Agriculture
Project New Commercial/Agriculture is an important part of implementing the group's new strategy for the commercial and agricultural segment. The project involves, among other things, developing new commercial and agricultural products and significantly improved sales and administrative processes. The strategy takes a more individualised approach to the needs of different customer groups. The segment's customer target group will also be expanded.

For Alm. Brand's commercial customers, the strategy implies enhanced efforts targeting the medium-sized commercial market, including selected parts of the market served by brokers. For the group's agricultural customers, the strategy is based on a further segmentation of the customer portfolio, more streamlined processes for writing new business and specialisation of sales and customer service functions. The project is expected to be fully implemented in early 2008.

Outlook
Based on the strong non-life performance in the first half-year of 2006 and the improved investment return, the full-year non-life profit forecast is upgraded by DKK 150 million to DKK 590 million.

Moreover, the full-year combined ratio forecast is adjusted from 92 to 91.

Banking

DKK million	Q2 2006	Q2 2005	H1 2006	H1 2005	Year 2005
Interest income	191	150	368	298	617
Interest expenses	-102	-61	-191	-126	-275
Net interest income	**89**	**89**	**177**	**172**	**342**
Net fee and commission income, dividends etc.	45	44	89	87	169
Net interest and fee income	**134**	**133**	**266**	**259**	**511**
Value adjustments	-45	38	-69	97	183
Other operating income	2	1	6	4	9
Profit on financial operations	**91**	**172**	**203**	**360**	**703**
Total costs	-113	-93	-204	-184	-369
Write-downs on bad and doubtful debts etc.	15	-2	19	-3	-5
Profit on participating interests	4	-2	7	-2	0
Profit before tax	**-3**	**75**	**25**	**171**	**329**
Tax	-8	-41	-17	-44	-63
Profit after tax	**-11**	**34**	**8**	**127**	**266**
Minority interests' share of profit/loss for the period	30	-29	48	-55	-110
Profit after tax excluding minorities	**19**	**5**	**56**	**72**	**156**
Profit before tax excluding minorities	**30**	**46**	**81**	**115**	**222**
Loans and advances	11,507	9,615	11,507	9,615	10,729
Garanties etc.	1,877	1,556	1,877	1,556	2,012
Deposits	10,106	9,486	10,106	9,486	8,989
Shareholders' equity	1,524	1,490	1,524	1,490	1,609
Of which minority interests	380	483	380	483	520
Total assets	18,456	16,364	18,456	16,364	19,409
Net interest margin p.a.	2.1%	2.5%	2.1%	2.4%	2.3%
Operating income over operating expenses including minorities	0.96	1.80	1.13	1.92	1.88
Operating income over operating expenses excluding minorities	1.33	1.56	1.49	1.69	1.65
Write-down ratio p.a.	-0.1%	0.0%	-0.1%	0.1%	0.0%
Solvency ratio	10.5%	11.6%	10.5%	11.6%	11.5%
Return on equity before tax p.a. excluding minorities	5%	9%	15%	25%	23%
Return on equity after tax p.a. excluding minorities	3%	6%	10%	15%	16%

Banking

Alm. Brand Bank is among the major banks in Denmark and is becoming the principal banker to more and more personal customers. In addition to being a full-service bank offering its customers a full range of conventional banking products, the bank specialises in providing savings, investment and financial solutions to the personal and professional markets. The bank attaches great importance to its role as an adviser and sparring partner to its customers.

Financial results

The banking group's profit for H1 2006 was DKK 81 million before tax and excluding minorities, against DKK 115 million in the same period of last year. The performance was satisfactory considering the rising interest rates, investments in future growth within retail banking and the rebuilding of the bank's stockbroking activities.

The H1 profit corresponds to a return on average equity before tax of 15% p.a. In H1 2005, the return was 25% p.a., while it was 23% for the full year 2005.

Report - Banking

Net interest and fee income
Net interest and fee income was DKK 266 million in the first half of 2006, a 3% improvement relative to the year-earlier period.

Net interest and fee income was positively affected by stronger activity, resulting in an increase in deposits and lending. Conversely, net interest and fee income was negatively affected by a declining interest margin as a result of growing competition and increased funding costs.

Value adjustments
The bank's share of value adjustments, that is excluding minorities, totalled a gain of DKK 25 million in H1 2006, whereas the share attributable to minority interests amounted to a loss of DKK 94 million, as compared with a gain of DKK 39 million and a gain of DKK 58 million, respectively, in the first half-year of 2005.

Accordingly, the banking group's overall value adjustments including minorities totalled a loss of DKK 69 million in H1 2006, which was mainly attributable to losses on shares and bonds as a result of the rise in interest rates. The capital losses were primarily related to Alm. Brand Formue.

Costs
The banking group's overall costs amounted to DKK 204 million in H1 2006, an increase of DKK 20 million relative to H1 2005. The increase was attributable to the efforts to rebuild the stockbroking activities and recruit additional employees, and the modernisation of branch offices etc., as part of the strategic focus on generating stronger growth in retail banking. Moreover, the increase should be seen in relation to a 13% increase in the level of business activity, measured as growth in deposits and lending.

The income/cost ratio excluding minorities was 1.49 in the first six months of 2006 against 1.65 at 31 December 2005.

Impairment of loans etc.
Impairment of loans and guarantees was an income of DKK 19 million in H1 2006, against an expense of DKK 3 million in H1 2005. The banking group thus enjoyed lower-than-expected losses on the back of the favourable economic conditions in Denmark.

The banking group's impairment of loans and guarantees charged to the income statement relative to total loans and guarantees was negative in the amount of 0.1% at 30 June 2006, a fall of 0.2 percentage point against the same period of last year.

The banking group's accumulated impairment charges/provisions on loans and guarantees totalled DKK 197 million at 30 June 2006, corresponding to an accumulated impairment ratio of 1.5 against 1.9 at 30 June 2005 and 1.7 at 31 December 2005.

Balance sheet
The banking group's balance sheet was positively affected by the continued growth in the loan portfolio, due in part to the banking group's continued success in providing home, agricultural, investment property and car financing. In addition, the bank recorded a general increase in business resulting from the Alm. Brand Group's *dobbeltKUNDE* concept.

The growth in the bank's loans and advances should be seen against the background of the bank's strategy of focusing on selected segments while maintaining limited risk.

Loans and advances
The banking group had granted loans and advances amounting to DKK 11.5 billion at 30 June 2006, an increase of DKK 0.8 billion relative to 31 December 2005 and DKK 1.9 billion or 20% relative to 30 June 2005.

Deposits
The banking group had deposits of DKK 10.1 billion at 30 June 2006, an increase of DKK 1.1 billion relative to 31 December 2005 and DKK 0.6 billion or 7% relative to 30 June 2005.

Guarantees
The banking group's guarantees and other commitments rose to DKK 2.1 billion in H1 2006, an increase of DKK 0.5 billion on the first half-year of 2005.

Payables to credit institutions
The banking group's payables to credit institutions were up from DKK 3.6 billion at 30 June 2005 to DKK 5.8 billion at 30 June 2006. The increase was primarily attributable to the fact that the bank raised a syndicated loan of EUR 375 million, corresponding to DKK 2.8 billion, at the end of 2005. The loan was raised to secure the banking group's ability to generate growth in its lending activities.

Capital
The banking group's equity stood at DKK 1.5 billion at 30 June 2006. The capital base totalled DKK 1.5 billion, whereas the banking group had a solvency ratio of 10.5% and a tier 1 ratio of 8.4%.

Major events

Alm. Brand Henton
Alm. Brand Bank acquired Henton Børsmægler-selskab A/S with effect from 30 December 2005. With the acquisition, Alm. Brand Bank expanded its position in the stockbroking and asset management areas. The acquisition also secured a continuation of the bank's stockbroking activities after the collective resignation of 18 stockbroking employees in December 2005.

As a result, the bank's stockbroking and asset management activities are well on the way to being re-established. With 30 new employees recruited since the beginning of the year, the aggregate stockbroking and asset management activities, operating under the name of Alm. Brand Henton, are well equipped to continue and to expand recent years' positive trend in the business area.

Project funding
In the first six months of 2006, Alm. Brand Bank participated actively in several property bond issues based on foreign property portfolios, acting as bond bank, subscription agent and guarantor. The bank's project funding department has built an expertise in this new, strongly growing business area. In the future, the bank expects to play an active role in the property bond market.

Outlook
The banking group expects a pre-tax profit excluding minorities in the region of DKK 150 million in 2006. The forecast is unchanged from the guidance provided in the Q1 profit announcement.

Report – Life insurance

Life insurance

DKK million	Q2 2006	Q2 2005	H1 2006	H1 2005	Year 2005
Premiums	153	162	338	333	747
Claims incurred	-212	-208	-382	-360	-752
Investment return after allocation of interest	-141	539	-400	756	1,031
Total underwriting management expenses	-22	-18	-40	-34	-67
Reinsurance result	-1	-2	-2	1	-4
Change in life insurance provisions	160	-481	509	-620	-614
Change in collective bonus potential	61	39	-6	-50	-220
Underwriting profit/loss	**-2**	**31**	**17**	**26**	**121**
Transferred investment return	6	13	8	21	23
Profit before tax for the period	**4**	**44**	**25**	**47**	**144**
Tax	2	0	-4	0	139
Profit/loss after tax	**6**	**44**	**21**	**47**	**283**
Result in life insurance					
Administrative result	-1	4	2	10	23
Investment result	-244	459	-614	584	654
Change in provision for guaranteed pension benefits	167	-462	604	-524	-353
Change in collective bonus potential	61	39	-6	-50	-220
Risk result	22	6	41	26	44
Reinsurance result	-1	-2	-2	1	-4
Profit before tax	**4**	**44**	**25**	**47**	**144**
Tax	2	0	-4	0	139
Profit/loss after tax	**6**	**44**	**21**	**47**	**283**
Provisions for insurance contracts	10,885	11,223	10,885	11,223	11,416
Shareholders' equity	1,069	1,042	1,069	1,042	1,278
Total assets	12,042	12,458	12,042	12,458	12,796
Return on equity before tax p.a.	1%	16%	4%	9%	13%
Return on equity after tax p.a.	2%	16%	3%	9%	25%
Bonus rate	3.2%	1.5%	3.2%	1.5%	3.1%

Investment return in life insurance in 1st half of 2006

DKK million	Average amount of capital tied up	Return	Return ratio
Interest-bearing assets	9,348	-512	-5.5%
Shares	902	3	0.4%
Property	1,241	42	3.4%
Management expenses relating to investments activities		-10	
Total	**11,491**	**-477**	**-4.0%**

Life insurance

The Alm. Brand Group's life insurance business consists of life insurance, pension savings, pension insurance and health and personal accident insurance and is handled by Alm. Brand Liv og Pension A/S.

Together with Alm. Brand Bank's pension savings activities, the life insurance business makes up the Life & Pension business unit. However, the financial results from the banking activities are included in the bank's financial statements.

Report – Life insurance

Financial results
The pre-tax profit for H1 2006 was DKK 25 million, against DKK 47 million for the same period of last year. As the full risk premium could not be recognised in the first half-year of 2006, DKK 14 million was transferred to the shadow account.

The lower results were attributable to the rise in interest rates and the composition of investment assets. However, the full risk premium is expected to be recognised for the full year. Against this backdrop, the results are considered satisfactory.

The year-to-date performance entailed an annualised return on equity of 4% before tax, as compared with a return of 9% in the year-earlier period.

Premiums
Gross premiums were DKK 338 million in H1 2006, against DKK 333 million in the year-earlier period, in line with expectations.

Benefits paid
The amount of benefits paid in the first six months of 2006 was DKK 382 million against DKK 360 million in H1 2005. This was also in line with expectations.

Expense and risk results
The expense result, which expresses the difference between expense loading and expenses incurred, amounted to DKK 2 million in the first six months of 2006. The overall expense result was satisfactory.

The risk result, which expresses the difference between risk premiums and actual claims expenses, was also an income in H1 2006, at DKK 40 million, and was likewise satisfactory.

Costs
Acquisition and administrative expenses totalled DKK 40 million in H1 2006, against DKK 34 million for the same period of last year. Total expenses for 2006 to date were in line with expectations. The increase relative to H1 2005 was attributable to the company's investments in new IT tools to enhance the company's sales and service level.

Investment return
The investment return was negative in the first half of 2006, attributable to capital losses caused by rising interest rates and a slight negative return on equities. The negative return was largely offset by a reduced provisioning need, as the discounting rate on provisions also rose. The group's policy is to minimise risk by balancing assets and liabilities.

The H1 return on investment assets before tax on pension investment returns to customers was thus negative at DKK 477 million, as compared with a positive return of DKK 898 million in the year-earlier period, corresponding to a negative return of 4.0% (a negative 8.0% annualised) in H1.

The H1 return on investment assets attributable to shareholders' equity was DKK 8 million, equivalent to a return of 0.8% (1.6% annualised), against a return of DKK 21 million in the same period of last year.

Accordingly, the return on the overall investment assets before tax on pension investment returns was negative at DKK 469 million, equal to a negative return of 3.6% (a negative 7.2% annualised).

Balance sheet
The life group's shareholders' equity amounted to DKK 1,069 million, equivalent to equity reserves of 5.7%, at 30 June 2006. The solvency ratio was 213%.

The collective bonus potential amounted to DKK 320 million at 30 June 2006, against DKK 314 million at 31 December 2005, corresponding to a bonus rate of 3.2%, a minor increase relative to 31 December 2005.

Major events

Implementation of paperless working environment
In June 2006, Alm. Brand Liv og Pension introduced paperless customer service, which means that all incoming mail will be scanned into the systems and that in the future all other communications with and information to customers will be available in electronic form only. This paves the way for even quicker and better customer service and cost reductions.

Outlook
The forecast of a profit before tax of DKK 70 million, corresponding to recognition of the full risk premium in 2006, is retained.

The performance will rely strongly on how interest rates and the equity markets develop.

Report – Other Activities

Other activities

Copenhagen Re
The reinsurance company, Copenhagen Re, which is in run-off, performed satisfactorily.

The H1 pre-tax profit for Copenhagen Re was better than expected at DKK 32 million, against a loss of DKK 1 million in H1 2005.

Technical provisions net of reinsurance totalled DKK 1.3 billion at 30 June 2006.

There is still considerable uncertainty with respect to losses incurred, including for the World Trade Center event. These risks are further described in the group's Annual Report 2005.

As Alm. Brand A/S will not be providing any more capital to Copenhagen Re, the risk to Alm. Brand A/S is limited to the potential loss of the carrying value of the investment in Copenhagen Re. Copenhagen Re's shareholders' equity amounted to DKK 163 million at 30 June 2006, equal to Alm. Brand A/S' carrying value on the investment.

The pre-tax profit forecast for the full year is retained at DKK 40 million.

Other activities
'Other activities' consist of corporate expenses and value adjustment of own shares, etc.

In the first half-year of 2006, other activities of the group posted a pre-tax loss of DKK 21 million in line with expectations. A loss of DKK 30 million is expected for the full year.

Outlook
The forecast of a profit of DKK 10 million on other activities overall, including Copenhagen Re, is retained.

Accounting policies

GENEREL INFORMATION

The consolidated financial statements have been prepared in compliance with IAS 34 “Interim Financial reporting” as adopted by the EU. The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the executive order on financial reports presented by insurance companies and profession-specific pensions funds and Danish accounting standards. In addition, the interim report has been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed financial companies.

Additional Danish disclosure requirements in the interim report are for the group set out in the Danish Statutory Order on Adoption of IFRS issued pursuant to the Danish Financial Business Act and by the Copenhagen Stock Exchange.

The Interim report is presented in Danish kroner (DKK), which is considered the primary currency of the group’s activities and the functional currency of the parent company.

The accounting policies are unchanged from those applied in the annual report for 2005. The accounting policies of the parent company are described in connection with the parent company’s financial statements, as detailed in a separate section of this report.

The interim report for the six month ended 30 June 2006 is unaudited.

Balance sheet

Balance sheet - Group

DKK million	30 June 2006	30 June 2005	Year 2005
Assets			
Intangible assets	126	106	130
Owner-occupied properties	617	612	632
Deferred tax assets	525	504	553
Participating interests in joint ventures	23	21	21
Reinsurers' share of insurance contracts	833	1,278	859
Other assets	1,763	2,118	1,850
Loans	10,047	9,609	9,282
Investment properties	728	673	723
Investment assets	23,796	21,880	25,403
Amounts due from credit institutions and central banks	2,629	3,153	2,766
Cash in hand and demand deposits	406	217	331
Total assets	**41,493**	**40,171**	**42,550**
Liabilities			
Share capital	1,788	1,788	1,788
Reserves, retained profit etc.	2,918	2,156	2,673
Minority interests	340	487	474
Consolidated equity	5,046	4,431	4,935
Subordinated loan capital	300	300	300
Provisions for insurance contracts	19,204	20,125	19,193
Other provisions	288	282	333
Deferred tax liabilities	51	51	51
Other liabilities	1,343	2,534	1,691
Deposits	9,460	8,823	8,632
Amounts owed to credit institutions and central banks	5,801	3,625	7,415
Total liabilities	**41,493**	**40,171**	**42,550**

Note 1 Own Shares
Note 2 Changes in contingent liabilities, guarantees and leases

Income statement

Income statement - Group

DKK million	Q2 2006	Q2 2005	H1 2006	H1 2005	Year 2005
Income					
Premium income	1,208	1,151	2,422	2,342	4,863
Interest income etc.	386	353	753	704	1,413
Fee income etc.	37	38	77	76	144
Other investment income	2	5	4	5	41
Profit from investments in joint ventures	0	0	0	0	1
Other income	31	6	42	12	27
Total income	**1,664**	**1,553**	**3,298**	**3,139**	**6,489**
Expenses					
Claims incurred	-884	-852	-1,731	-2,443	-4,261
Interest expenses	-132	-54	-243	-116	-358
Other investment expenses	-41	-21	-51	-34	-54
Provisions for bad and doubtful debts	15	-2	19	-3	-2
Acquisition and administrative expenses	-341	-293	-686	-622	-1,289
Other expenses	-9	-6	-21	-12	-30
Total expenses	**-1,392**	**-1,228**	**-2,713**	**-3,230**	**-5,994**
Result of business ceded	-15	-10	-61	571	591
Change in life insurance provisions	160	-487	509	-628	-614
Change in collective bonus potential	61	39	-6	-50	-215
Exchange rate adjustments	-283	507	-670	683	767
Tax on pension investment returns	23	-90	67	-128	-172
Profit before tax	**218**	**284**	**424**	**357**	**852**
Tax	-39	-87	-97	-105	-56
Profit after tax	**179**	**197**	**327**	**252**	**796**
Profit before tax is distributed as follows					
Alm. Brand's share of the profit for the period	247	258	473	307	747
Minority shareholders' share of the profit for the period	-29	26	-49	50	105
	218	**284**	**424**	**357**	**852**
Profit after tax is distributed as follows					
Alm. Brand's share of the profit for the period	205	170	368	202	688
Minority shareholders' share of the profit for the period	-26	27	-41	50	108
	179	**197**	**327**	**252**	**796**
Earnings per Share, DKK 80	9	8	16	9	31
Diluted Earnings per Share, DKK 80	9	8	17	9	31

Statement of changes in equity

Statement of changes in equity

DKK million	Share capital	Contingency funds	Retained profit	Revaluation reserve	Share-holders' equity	Minority interests	Consoli-dated equity
At 1 January 2006	**1,788**	**182**	**2,488**	**3**	**4,461**	**474**	**4,935**
Profit/loss for the period			368		368	-41	327
Sale of treasury shares			-123		-123		-123
Change in share attributable to minority interest						-93	-93
At 30 June 2006	**1,788**	**182**	**2,733**	**3**	**4,706**	**340**	**5,046**

DKK million	Share capital	Contingency funds	Retained profit	Revaluation reserve	Share-holders' equity	Minority interests	Consoli-dated equity
Restated at 1 January 2005	**1,788**	**182**	**1,778**	**3**	**3,751**	**323**	**4,074**
Profit/loss for the period			688		688	108	796
Revaluation of owner-occupied properties				5	5		5
Transferred to collective bonus potential				-5	-5		-5
Sale of treasury shares			22		22		22
Intra-group ownership						-44	-44
Change in share attributable to minority interest						87	87
At 31 December 2005	**1,788**	**182**	**2,488**	**3**	**4,461**	**474**	**4,935**

	30 june 2006	Year 2005
Shareholders' equity exclusive minority interests	4,706	4,461
Consolidation of Pensionskassen under Alm. Brand A/S	-6	-7
Shareholders' equity under the rules of the Danish Financial Supervisory Authority exclusive minority interests	**4,700**	**4,454**
Share of profit attributable to Alm. Brand A/S	368	688
Consolidation of Pensionskassen under Alm. Brand A/S	0	1
Share of profit attributable to Alm. Brand A/S under the rules of the Danish Financial Supervisory Authority	**368**	**689**

Capital calculation model

DKK million	Times the statutory solvency margin	30 June 2006	Year 2005
Non-life insurance	2.4	1,565	1,565
Banking excluding partly owned listed subsidiaries	1.3	1,194	1,232
Banking, investments in partly-owned listed subsidiaries		579	636
Life insurance	2.0	1,014	1,068
Reinsurance		163	140
Capital target		**4,515**	**4,641**
Consolidated shareholders' equity		5,046	4,935
Net tax asset		-474	-502
Intangible assets		-126	-130
Adjusted consolidated shareholders' equity excluding capital base		**4,446**	**4,303**
Dividend distribution excluding capital base		**-69**	**-338**
Capital base		300	300
Dividend distribution including capital base		**231**	**-38**

Cash flow statement

DKK million	30 June 2006	30 June 2005	Year 2005
Cash flows from operating activities			
Premiums received	3,150	3,007	4,892
Claims paid	-2,099	-2,040	-4,208
Interest receivable, dividends, etc.	809	758	1,536
Interest payable	-180	-118	-260
Payments concerning reinsurance	77	83	489
Fee income received	75	78	159
Fee income paid	-14	-11	-28
Expences paid	-775	-617	-1,356
Tax on pension investment returns paid	1	0	-148
Acquisition of intangible assets, furniture, equipments etc.	-25	-39	-53
Other ordinary income received	7	0	0
Taxes paid/received	-1	-2	-8
Cash flows from operating activities	**1,025**	**1,099**	**1,015**
Change in investment placement (net)			
Properties acquired or converted	-2	-5	-33
Sale/aquisition of equity investments	318	-133	-241
Sale/repayment of mortgage deeds and loans	-1,040	-647	-1,455
Sale/aquisition of bonds	298	-529	-2,938
Dividend received from joint ventures	1	0	1
Change in receivables from credit institutions over 3 months	41	50	9
Change in investment placement (net)	**-384**	**-1,264**	**-4,657**
Change in financing (net)			
Other provisions	-6	-23	-36
Sale/purchase of treasury shares	-123	0	22
Sale/acquisition of subsiadiaries (change in minority interests)	0	132	140
Change in deposits	1,116	301	-195
Change in payables to credit institutions	-1,617	574	4,214
Change in financing (net)	**-630**	**984**	**4,145**
Gross change in cash and cash equivalents	**11**	**819**	**503**
Exchange rate adjustments of cash equivalents, beginning of period	-32	56	58
Net change in cash and cash equivalents	**-21**	**875**	**561**
Cash and cash equivalents, beginning of period	3,056	2,495	2,495
Cash and cash equivalents, end of period	**3,035**	**3,370**	**3,056**

Segment reporting

Income statement by business segments – Group

DKK million	Non-life Insurance	Banking	Life Insurance	Other	Consolidation Adjustments	Group
			H1 2006			
Premium income	2,069	0	338	15	0	2,422
Interest income etc.	117	368	233	44	-9	753
Fee income etc.	0	89	0	0	-12	77
Other investment income	0	0	38	0	-34	4
Other income	16	6	0	20	0	42
Total income	**2,202**	**463**	**609**	**79**	**-55**	**3,298**
Claims incurred	-1,341	0	-382	-8	0	-1,731
Interest expenses	-57	-191	-2	-2	9	-243
Other investment expenses	-7	0	-10	-46	12	-51
Provisions for bad and doubtful debts	0	19	0	0	0	19
Acquisition and administrative expenses	-443	-204	-40	-33	34	-686
Other expenses	-21	0	0	0	0	-21
Total expenses	**-1,869**	**-376**	**-434**	**-89**	**55**	**-2,713**
Result of business ceded	-78	0	-2	19	0	-61
Change in life insurance provisions	0	0	509	0	0	509
Change in collective bonus potential	0	0	-6	0	0	-6
Exchange rate adjustments	101	-62	-718	2	7	-670
Tax on pension investment returns	0	0	67	0	0	67
Profit before tax	**356**	**25**	**25**	**11**	**7**	**424**
Tax	-87	-17	-4	11	0	-97
Profit after tax	**269**	**8**	**21**	**22**	**7**	**327**
Minority interests share of profit for the period	0	48	0	0	-7	41
Profit/loss after tax excluding minorities	**269**	**56**	**21**	**22**	**0**	**368**
Profit/loss before tax excluding minorities	**356**	**81**	**25**	**11**	**0**	**473**

Notes

Note 1 Own shares - Group

DKK million	H1 2006	H1 2005	Year 2005
Own shares held at beginning of year	0	0	0
Value adjustments	-122	24	22
Additions	225	50	102
Disposals	-103	-74	-124
Book value	**0**	**0**	**0**
Nominal value, beginning of year	26	35	35
Additions, nominal value	56	20	36
Disposals, nominal value	-25	-30	-45
Nominal value	**57**	**25**	**26**
Number of shares held at beginning of year	319,832	439,052	439,052
Additions, number of shares	697,369	249,005	453,524
Disposals, number of shares	-309,622	-373,488	-572,744
Number of shares held at period-end	**707,579**	**314,569**	**319,832**
Percentage of share capital at period-end	**3.2%**	**1.4%**	**1.4%**

Note 2 Changes in contingent liabilities, guarantees and leases

DKK million	H1 2006	Year 2005
Guarantee commitments	**2,633**	**2,518**

The change is primarily attributable to Alm. Brand Bank A/S' unrecognised guarantee commitments.

Alm. Brand A/S

Parent company

Accounting policies - Parent company

GENEREL INFORMATION

The interim report is presented in compliance with the Danish Financial Business Act, including the Executive Order on financial reports presented by insurance companies and profession-specific pensions funds and Danish accounting standards. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for the interim reports of listed financial companies.

The consolidated financial statements of Alm. Brand A/S are prepared in accordance with IAS 34 "Interim Financial reporting" as approved by the EU. With respect to recognition and measurement, the accounting policies of the parent company Alm. Brand A/S are identical to those described for the group, with the exeption that:

Investments in subsidiaries are recognised and measured at the parent company's share of the subsidiaries' net asset value on the balance sheet date.

The value of Pensionskassen under Alm. Brand A/S is not recognized in the balance sheet but is exclusively disclosed in the notes as a contingent liability.

The accounting policies are unchanged from those applied in the annual report for 2005.

The interim report for the first quarter of 2006 is unaudited

Balance sheet

Balance sheet - Parent company

DKK million	Note	30 June 2006	30 June 2005	31 December 2005
ASSETS				
Participating interests in subsidiaries	1	4,736	4,227	4,749
Participating interests in associated undertakings		20	21	21
Total investments in subsidiaries and associated undertakings		**4,756**	**4,248**	**4,770**
Other loans		2	2	2
Deposits with credit institutions		336	150	125
Cash in hand and demand deposits		71	27	26
Total other financial investment assets		**409**	**179**	**153**
Total Investment Assets		**5,165**	**4,427**	**4,923**
Amounts due from subsidaries		1	0	5
Other debtors		18	17	21
Total debtors		**19**	**17**	**26**
Current tax assets		29	0	28
Deferred tax assets		42	35	24
Other assets		0	0	0
Total other assets		**71**	**35**	**52**
Accrued interest		0	1	0
Accruals and deferred income		18	0	0
Accruals and deferred income		**18**	**1**	**0**
Total assets		**5,273**	**4,480**	**5,001**
LIABILITIES				
Share capital		1,788	1,788	1,788
Retained profit		2,912	2,156	2,666
Total shareholders' equity		**4,700**	**3,944**	**4,454**
Deferred tax assets		51	51	51
Other provisions		0	3	0
Total provisions for other risks and costs		**51**	**54**	**51**
Amounts owed to credit institutions		0	0	0
Amounts owed to subsidiaries		433	423	428
Other creditors		89	59	68
Total creditors		**522**	**482**	**496**
Total liabilities		**5,273**	**4,480**	**5,001**

Income statement – Parent company

DKK million	Note	H1 2006	H1 2005	Year 2005
Income from subsidiaries	2	516	315	789
Income from associated companies		0	0	1
Interest, dividends etc.		5	3	7
Gain and losses on investment assets		0	22	1
Interest expenses		-4	-8	-15
Administrative expenses related to investment activities		-43	-25	-34
Profit/loss before tax		**474**	**307**	**749**
Tax		**-106**	**-105**	**-60**
Profit/loss after tax		**368**	**202**	**689**

Statement of changes in equity

DKK million	Share capital	Retained profit	Shareholders' equity
At 1 January 2006	**1,788**	**2,666**	**4,454**
Profit/loss for the period		368	368
Sale/buy of treasury shares		-122	-122
At 30 June 2006	**1,788**	**2,912**	**4,700**

DKK million	Share capital	Retained profit	Shareholders' equity
Restated at 1 January 2005	**1,788**	**1,955**	**3,743**
Profit/loss for the period		689	689
Sale of treasury shares		22	22
At 31 December 2005	**1,788**	**2,666**	**4,454**

Notes

Note 1 Participating interests in subsidiaries

DKK million	30 June 2006	30 June 2005	31 December 2005
Cost at beginning of year	6,042	6,042	6,042
Additions	0	0	0
Disposals	0	0	0
Cost at year-end	**6,042**	**6,042**	**6,042**
Revaluation and write-downs, beginning of year	-1,609	-2,941	-2,941
Dividends	-400	-104	-104
Reversal of prior-year revaluation and write-downs	0	0	0
Revaluation during the year	0	540	562
Profit/loss for the year	390	200	700
Remission of loans, subsidiaries	0	0	173
Revaluation and write-downs on own shares in subsidiaries	-3	-1	1
Revaluation and write-downs, at year-end	**-1,622**	**-2,306**	**-1,609**
Set-off against debtors and capital base	316	491	316
Book value	**4,736**	**4,227**	**4,749**
The book value is composed as follows:			
Alm. Brand Bank A/S	1,138	1,006	1,087
Alm. Brand Forsikring A/S	3,132	2,783	3,219
Asgaard Finans A/S	0	0	0
Finansieringsselskabet Balder A/S	390	363	368
Finansieringsselskabet af 9/10 1992 A/S	76	75	75
	4,736	**4,227**	**4,749**

Note 2 Income from subsidiaries

DKK million	H1 2006	H1 2005	Year 2005
Alm. Brand Bank A/S	55	71	154
Alm. Brand Forsikring A/S	313	129	540
Asgaard Finans A/S	0	-1	0
Finansieringsselskabet Balder A/S	22	6	11
Finansieringsselskabet af 9/10 1992 A/S	0	-5	-5
	390	**200**	**700**
The amount comprises the following:			
Ordinary income from subsidiaries	516	315	789
Tax	-126	-115	-89
	390	**200**	**700**