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Strong interest in rights issue of Alm. Brand A/S

On 3 December 2010, Alm. Brand A/S (the "Company") published a prospectus in connection with a rights issue of 156,150,000 shares of DKK 10 nominal value each. See announcement no. 18/2010.

The subscription period for the offer shares commenced on 9 December 2010 and closed on 22 December 2010 at 5.00 p.m. CET. On expiry of the subscription period, a total of 155,911,751 shares with a nominal value of DKK 10 each had been subscribed for by exercise of pre-emptive rights, corresponding to aggregate gross proceeds of DKK 1,559,117,510 and 99.85% of the offering. A total of 90,868,442 shares, corresponding to aggregate gross proceeds of 908,684,420, were subscribed for pursuant to advance undertakings submitted on 3 December 2010 by a number of existing shareholders, including Alm. Brand af 1792 fmba and the Company's board of directors, management board and key employees. A total of 90,711,801 shares were subscribed for by Alm. Brand af 1792 fmba by conversion of senior loans totalling DKK 900 million and cash payment of DKK 7,118,010.

Due to technical matters related to the offering structure, a total of 238,249 shares, corresponding to 0.15% of the offering, were not subscribed for by the Company's shareholders or by other investors by exercise of pre-emptive rights before the end of the subscription period ("Remaining Shares"). Such Remaining Shares are instead subscribed for by the existing shareholders or other Danish investors who had made binding undertakings to subscribe for such Remaining Shares before the end of the subscription period ("Subordinated Subscription Commitments").

In order to ensure subscription of all offer shares and, accordingly, the gross proceeds of DKK 1,561 million, binding underwriting commitments were obtained from a number of investors, including Alm. Brand af 1792 fmba, Skandinaviska Enskilda Banken A/S and Realdania (the "Group of Underwriters"), pursuant to underwriting commitments of 3 December 2010. Based on the strong interest in the rights issue during the subscription period, the Group of Underwriters will not subscribe for offer shares pursuant to their underwriting commitments.

During the subscription period, the Company received Subordinated Subscription Commitments to subscribe for 10,157,451 Remaining Shares, which exceeds the number of Remaining Shares. The Board of Directors have in consultation with the Sole Lead Manager allocated the Remaining Shares, to the effect that all applicants will receive their pro rata share of the Remaining Shares relative to the Subordinated Subscription Commitments made by them. Accordingly, applicants will receive 2.3% of their orders. A total of 238,249 shares will thus be subscribed for pursuant to Subordinated Subscription Commitments, corresponding to aggregate gross proceeds of DKK 2,382,490.

Søren Boe Mortensen, Chief Executive, said: *"I'm very pleased with the strong interest we've seen in our rights issue.* The proceeds from the offering will be used to create a foundation for the future value creation in Alm. Brand. *We look forward to being able to focus all of our resources on our customers and business partners."*

The offering will be completed as and when the subscription for and payment of the Remaining Shares have been completed and when the offer shares have been issued by the Company and registered with the Danish Commerce and Companies Agency, which is expected to take place on 30 December 2010. As soon as possible thereafter, the offer shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S under the ISIN code of the Company's existing shares (DK0015250344), which is expected to take place on 3 January 2011.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 79 07 or Susanne Biltoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive