ALM. BRAND

Management Secretariat
Midtermolen 7
DK-2100 Copenhagen Ø

Tel. +45 35 47 47 47
Fax +45 35 26 62 38
www.almbrand.dk

OMX Nordic Exchange Copenhagen A/S
Nikolaj Plads 6
DK-1007 Copenhagen K

Ref **SLB/npu**

Announcement no. 23/2010

Date **30 December 2010**
Page **1 of 2**

Alm. Brand A/S – Completion of rights issue and capital increase

At the extraordinary general meeting of Alm. Brand A/S (the "Company") held on 28 October 2010, the board of directors was authorised to increase the Company's share capital by a total nominal amount of up to DKK 1,735,000,000 by cash payment, by conversion of debt or by contribution of non-cash assets.

On 3 December 2010, the board of directors resolved to exercise the authorisation pursuant to article 3a of the articles of association to increase the Company's share capital by way of an offering of 156,150,000 shares with a nominal value of DKK 10 each with pre-emptive rights to the Company's existing shareholders. See announcement no. 18/2010. A prospectus prepared in connection with the offering was published on 3 December 2010.

Completion of the offering
Today, the Company completed the offering. The offering was fully subscribed at 156,150,000 shares with a nominal value of DKK 10 each. The new shares were subscribed for at a price of DKK 100 per share, equivalent to a price of DKK 10 per share with a nominal value of DKK 10 each, providing the Company with gross proceeds of DKK 1,561.5 million. The Company expects to receive aggregate net proceeds of DKK 1,499 million after deduction of expenses relating to the completion of the offering.

As soon as possible, 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.

Share capital after the offering
The completion of the offering increased the Company's share capital by a nominal amount of DKK 1,561,500,000. This brought the Company's share capital to DKK 1,735,000,000 nominal value, divided into 173,500,000 shares of DKK 10 nominal value each, equivalent to 173,500,000 votes. As a result of the capital increase, the Company's articles of association have been updated. The updated version is available on the Company's website.

Subscription by senior employees
A total of 90,871,327 shares were subscribed for by a group of existing shareholders, including Alm. Brand af 1792 fmba and the board of directors, the management board and certain key employees of Alm. Brand A/S by acquisition and exercise of pre-emptive rights during the subscription period and pursuant to advance undertakings and subordinated subscription commitments.

Of this amount, a total of 90,868,442 shares were subscribed for pursuant to advance undertakings of 3 December 2010, equivalent to gross proceeds of DKK 908,684,420, of which 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.

For additional information on transactions completed by senior employees and their related parties in connection with the recently completed rights issue of Alm. Brand A/S, see announcement no. 19/2010 of 17 December 2010 and announcement no. 21/2010 of 27 December 2010.

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.

Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive