**ALM. BRAND**

**Management**
Midtermolen 7
DK- 2100 Copenhagen

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

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

**Ref** SLB/hdg

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# Alm. Brand A/S - Interim report for the third quarter of 2007

## The quarter at a glance

- **7.5% year-to-date growth in non-life premiums**
- **30% growth in the bank's loans and advances**
- **Upgraded guidance for growth in non-life and banking operations**
- **Satisfactory pre-tax profit of DKK 224 million for Q3 and DKK 732 million for the year to date**

Highlights of the Alm. Brand Group's interim report for the third quarter of 2007 (before tax and minority interests):

- The consolidated profit was DKK 224 million before tax.
- The performance was satisfactory and attributable to the strong performance in all of the group's business areas.
- The consolidated profit equalled an annualised return on equity of 18%.
- Non-life profit of DKK 118 million.

  The performance was supported by excellent premium income growth, a strong investment return and run-off gains. The performance was adversely affected by substantial large claims and an above average number of weather-related claims.

  Premium growth in non-life was 5.9%, which was highly satisfactory and in line with the group's ambitious strategy for growth. Backed by the strong growth, the full-year forecast for premium growth is upgraded by one percentage point to 6%-7%.

- The bank posted a satisfactory profit of DKK 68 million.

  The bank saw an increase in both interest and fee income, partly as a result of accelerated lending activities and partly as a result of mounting activity in the group's markets and asset management activities.

The bank's level of activity increased in all segments. Lending grew by 30%, which was highly satisfactory. While growth in the volume of business thus continued, growth in costs weakened.

- The group's life operations generated a profit of DKK 39 million. Backed, among other things, by the positive investment return in Q3, we have recognised the full risk premium in all three quarters in 2007 to date.

  The company's premiums performed very satisfactorily at a growth rate of 21%.

- Neither the bank nor any other group entities have any direct or indirect exposure to the sub-prime market, and the bank's cash position is highly satisfactory.

- The consolidated revenue totalled DKK 1.9 billion.

- At 30 September 2007, shareholders' equity was DKK 5.6 billion including minority interests totalling DKK 0.6 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

The interim report is attached in PDF-format.