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

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

Ref **SLB/hdg**

Announcement no. 6/2010

Date **20 May 2010**
Page **1 of 2**

Alm. Brand A/S – Interim report for the first quarter of 2010

Highlights

- **Losses and writedowns of DKK 119 million in Alm. Brand Bank**
- **Unsatisfactory loss of DKK 242 million due to extraordinary winter-related claims of DKK 350 million and losses and writedowns**
- **Profit of DKK 108 million excluding extraordinary winter-related claims but including losses and writedowns**
- **Improved EBITDA performance in banking and pension activities**
- **Highly satisfactory investment return**
- **Continued fall in expenses**
- **Forecast of DKK 20 million profit in 2010 excluding losses and writedowns in the bank**

- *The snow load claims were devastating for our Q1 performance. This is frustrating, because our other claims expenses are finally stabilising and expenses continue to fall across the group. Moreover, we are experiencing handsome growth in our pension activities. Our performance was nonetheless not satisfactory by any means, underlined CEO Søren Boe Mortensen.*

Other highlights

- The group's non-life insurance operations generated a loss of DKK 250 million.

  The unsatisfactory performance was attributable to extraordinary claims in connection with the severe winter and heavy snowfall. On the other hand, non-weather-related claims showed a falling trend. Finally, costs continued to decline.

- Banking activities generated EBITDA of DKK 72 million before losses and writedowns, which was unsatisfactory, although considerably better than guided in the Annual Report 2009.

Losses and writedowns amounted to DKK 119 million in Q1 2010, against DKK 267 million in Q4 2009, and thus improved, although remaining at a high level.

- Life insurance operations generated a highly satisfactory profit of DKK 69 million. Moreover, the collective bonus potential rose to DKK 309 million, corresponding to a bonus rate of 3%.

  The return on policyholders' investment assets was 3.5% (13.8% p.a.).

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 will host a webcast and teleconference on 20 May 2010 at 10.00 a.m.

To follow the webcast, go to:

http://webcast.zoomvision.se/denmark/clients/almbrand/100520/

Financial analysts may participate by phone: Danish analysts: +45 327 147 67, US analysts: +1 718 354 1226 and other international analysts: +44 (0) 207 509 5139.

Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive

The interim report is attached in pdf-format.