ALM. BRAND A/S

INTERIM REPORT - THE THIRD QUARTER OF 2009



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COMPANY INFORMATION

BOARD OF DIRECTORS
Jørgen H. Mikkelsen, Chairman
Boris N. Kjeldsen, Deputy Chairman
Lone Clausen
Per Dahlbom
Per V. H. Frandsen
Niels Kofoed
Jørgen S. Larsen
Susanne Larsen
Arne Nielsen
Henrik Stenbjerre

EXECUTIVE BOARD
Søren Boe Mortensen, Chief Executive

AUDITORS
Deloitte, Statsautoriseret Revisionsaktieselskab

INTERNAL AUDITOR
Poul-Erik Winther, Chief auditor

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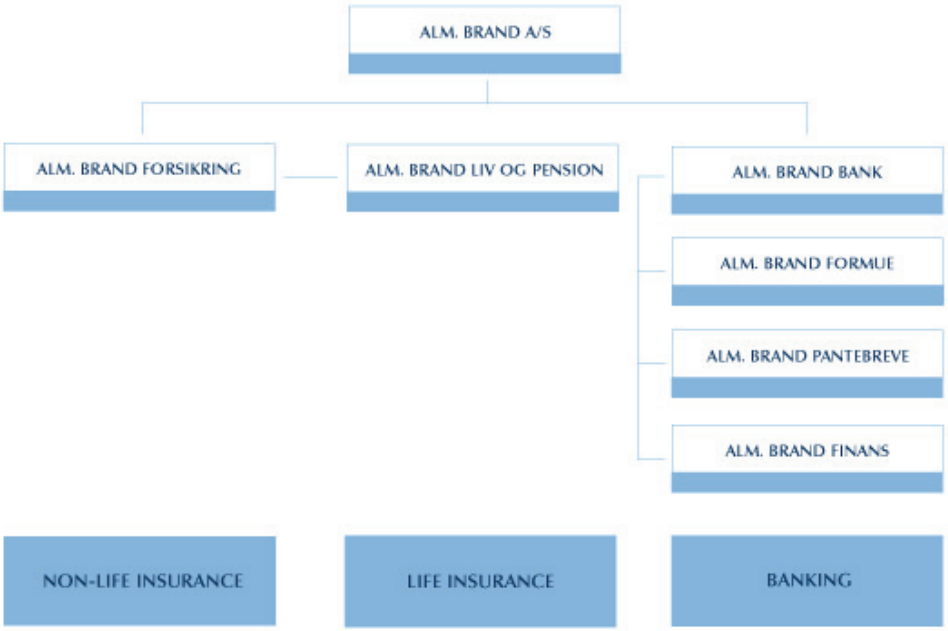
GROUP STRUCTURE



Dormant or discontinuing activities are not included.

The Alm. Brand A/S Group 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 primary operations.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Income					
Non-Life Insurance	1,175	1,216	3,509	3,565	4,769
Banking	294	432	985	1,306	1,718
Life Insurance	136	146	466	492	747
Copenhagen Re	3	-4	10	3	14
Investments	214	230	680	700	928
Total income	**1,822**	**2,020**	**5,650**	**6,066**	**8,176**
Profit excluding minorities					
Non-Life Insurance	42	26	231	196	262
Banking	-312	-42	-1,309	-140	-532
Life Insurance	70	14	107	18	43
Copenhagen Re	0	20	3	70	286
Other activities	-20	1	1	-20	-15
Profit before tax	**-220**	**19**	**-967**	**124**	**44**
Tax	53	-4	247	-44	-73
Profit after tax	**-167**	**15**	**-720**	**80**	**-29**
Profit Group					
Profit before tax, Group	**-250**	**-31**	**-997**	**-35**	**-164**
Tax	52	-1	246	-20	-53
Profit after tax, Group	**-198**	**-32**	**-751**	**-55**	**-217**
Provisions for insurance contracts	18,945	18,113	18,945	18,113	17,714
Shareholders´ equity	4,029	4,989	4,029	4,989	4,800
Of which minority interests	250	335	250	335	282
Total assets	47,815	45,828	47,815	45,828	45,777
Return on equity before tax excluding minorities p.a.	-23%	2%	-31%	4%	1%
Return on equity after tax excluding minorities p.a.	-17%	1%	-23%	2%	-1%
Earnings per Share, DKK 80	-10	1	-43	4	-2
Diluted Earnings per Share, DKK 80	-10	1	-43	4	-2
Net assets value per Share, DKK	224	267	224	267	264
Share price end of period	119	99	119	99	69
Share price/Net asset value	0.53	0.37	0.53	0.37	0.26
Number of shares end of period ('000)	16,835	17,427	16,835	17,427	17,073
Average number of shares ('000)	16,835	17,498	16,729	18,214	17,971

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, life insurance and pension activities as well as banking activities, including leasing and markets and asset management operations, and generates annual revenue of more than DKK 7 billion.

Alm. Brand's vision "We take care of our customers" is the guiding principle for the experience customers should have when they interact with Alm. Brand.

The group's insurance, banking and pension products cover private lines, agriculture as well as small and medium-sized businesses. Alm. Brand is Denmark's fourth largest provider of non-life insurance products. Alm. Brand Bank also offers nationwide coverage and is one of Denmark's large banks. The group offers traditional pension schemes through the life insurance company, while market schemes are offered through the bank.

Performance

The Alm. Brand A/S Group posted a pre-tax loss excluding minorities of DKK 220 million for Q3 2009, compared with a profit of DKK 19 million in the same period of 2008. Excluding minority interests, the loss after tax was DKK 167 million.

This brought the 9M loss to DKK 967 million, against a profit of DKK 124 million in the year-earlier period.

The highly unsatisfactory performance was primarily driven by credit writedowns on the group's banking activities. Total writedowns amounted to DKK 337 million in Q3 and DKK 1,400 million for the year to date.

Writedowns in the bank thus continued into the third quarter, albeit as expected at a substantially lower level.

The writedowns in the third quarter were made in the mortgage deeds area and on a property development project. Moreover, continued writedowns by Finansiel Stabilitet A/S on loans in the distressed banks taken over caused the bank's provisions on the guarantee provided to increase during the period.

Moreover, the performance was adversely affected by a sustained high level of claims in the insurance business.

The group's performance was positively affected by a highly satisfactory investment performance in all of the group's three business areas and by downward trending cost levels.

Business areas

The quarterly performance of the non-life insurance activities was favourably affected by a declining expense ratio and significant run-off gains. On the other hand, a higher number of claims in all customer segments had an adverse impact on the performance. In addition, premium growth was weaker than expected due to the economic recession.

The ongoing premium increases and the introduction of new terms and measures to limit claims in the commercial and agricultural customer segments in 2010 are expected to reverse this trend.

The company's core banking operations for the year to date outperformed expectations. Accordingly, ongoing adjustments of customer terms and lower costs had a positive impact on the financial performance.

On the other hand, the continued writedowns on mortgage deeds during the quarter, a single property development project taken over and extra expenses in connection with Finansiel Stabilitet A/S had an adverse effect on the performance.

The bank has adopted a new strategy which significantly changes its future expense and activity levels as well as risk. The new strategy is outlined below under the description of the bank.

In that connection, the bank has decided, among other things, to close down an additional number of activities, including the Markets activities in Silkeborg and the bank's Basel II project.

The life and pension activities performed very satisfactorily. In particular the return on investments showed a positive performance, resulting in a positive bonus potential and cancellation of the transfer and surrender charge. In addition, the cost level of the life and pension business remained low. On the other hand,

pension contributions were adversely impacted by the economic crisis.

In Q3 2009, the group had an average of 1,825 employees, against 1,893 in the same period of 2008.

Consolidated revenue for Q3 2009 was DKK 1.8 billion and 9M revenue totalled DKK 5.7 billion.

Earnings per share for the year to date were negative at DKK 43, and the net asset value per share was DKK 224 at 30 September 2009.

Shareholders' equity was DKK 4.0 billion at 30 September 2009, against DKK 4.8 billion at 31 December 2008.

Major events

Sale of Copenhagen Re completed
The sale of Copenhagen Re to a UK subsidiary of Enstar Group Limited, which was agreed in the spring of 2009, has now been finalised.

The sale was subject to standard conditions, including a requirement for approval from the financial supervisory authorities. This approval was obtained in mid-October, after which the sale was completed.

The sale does not affect the financial guidance of the Alm. Brand Group for 2009.

Injection of capital into Alm. Brand Bank A/S
The Board of Directors of Alm. Brand A/S has resolved to inject an additional DKK 300 million by way of capital into Alm. Brand Bank A/S. The capital will be injected following a resolution to complete a capital increase at an extraordinary general meeting to be held in Alm. Brand Bank on 30 November 2009.

Moreover, a resolution has been made to convert subordinated capital in the bank in the amount of DKK 250 million into share capital.

Receipt of funds under the Second Bank Package
At 30 September 2009, Alm. Brand Bank received hybrid tier 1 capital in the amount of DKK 856 million under the Second Bank Package.

Expansion of the bank's Management Board
After the end of the reporting period, the bank has appointed an additional member to its Management Board, Executive Vice President Ulla Heurlin. Ulla Heurlin previously held a position as general manager of Alm. Brand Invest and has taken over responsibility for Alm. Brand Markets.

Outlook

The forecast for the full-year consolidated profit is downgraded from DKK 400 million to DKK 375 million before tax and writedowns.

The downgrade is a result of impairment losses on goodwill and capitalised costs in the bank for a total of DKK 100 million. In addition, an amount of DKK 40 million has been allocated for organisational changes and layoffs in the bank. The impairment writedowns are made in connection with the bank's changed strategy, which, among other things, involves the closing down of a number of activities. The writedowns on intangible assets have no impact on the bank's solvency. Overall, this means that the expectations for the bank's full-year performance are lowered to a loss of DKK 50 million.

Conversely, the forecast for the life and pension activities are upgraded by DKK 75 million to a profit of DKK 125 million for the full year.

Finally, the expectations for non-life operations are unchanged relative to the most recent profit guidance.

We expect full-year consolidated income for 2009 in the region of DKK 7 billion.

The bank expects that its writedowns will continue to decline, subject to economic developments in Denmark. As a result of the uncertainty surrounding economic developments in Denmark, the guidance provided is expressed before writedowns.

The guidance is based on the following forecasts for the individual business areas:

	August 2009 *)	**November 2009 *)**
Non-Life	300	300
Banking	50	-50
Life	50	125
Other	0	0
Profit before tax and minorities	**400**	**375**

*) Before writedowns in the bank

We will continue to focus strongly on the measures already launched to improve the group's performance, including to improve the correlation between price and risk in our non-life operations and to increase the bank's core earnings and in particular to limit losses on loans.

Disclaimer
The forecast is based on the level of interest rates prevailing at mid-November 2009. All forward-looking statements are based exclusively on the information available when this interim report was released.

The actual performance of the group overall and of the individual business areas may be affected by major changes in a number of factors. Such impacts include changes in conditions in the financial markets, legislative changes, changes in the competitive environment, in the reinsurance market and in the property market, unforeseen events, such as extreme weather conditions or terrorist events, bad debts, major changes in the claims experience, unexpected outcomes of legal proceedings, etc.

The above-mentioned risk factors are not exhaustive. Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

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

REPORT – NON-LIFE INSURANCE

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Gross premiums	1,175	1,216	3,509	3,565	4,769
Investment income on insurance business	0	32	43	99	125
Claims incurred	-906	-938	-2,678	-2,577	-3,523
Underwriting management expenses	-209	-219	-672	-693	-905
Profit from business ceded	-49	-47	-101	-145	-173
Underwriting profit	**11**	**44**	**101**	**249**	**293**
Interest and dividends etc.	105	96	295	286	376
Capital gains/losses	-21	-23	10	-80	-76
Management expenses relating to investment business	-6	-4	-15	-11	-15
Interest on technical provisions	-48	-81	-161	-233	-301
Profit on investments business after allocation of technical interest	**30**	**-12**	**129**	**-38**	**-16**
Other ordinary items	1	-6	1	-15	-15
Profit before tax	**42**	**26**	**231**	**196**	**262**
Tax	-11	-6	-58	-49	-67
Profit for the year	**31**	**20**	**173**	**147**	**195**
Run-off gains/losses	60	-10	52	-38	-34
Technical provisions	6,955	6,450	6,955	6,450	6,260
Insurance assets	134	86	134	86	67
Shareholders' equity	1,558	1,860	1,558	1,860	1,610
Total assets	9,048	9,107	9,048	9,107	8,436
Gross claims ratio	77.1%	77.1%	76.3%	72.3%	73.9%
Gross expense ratio	17.8%	18.0%	19.2%	19.4%	19.0%
Net reinsurance ratio	4.2%	3.9%	2.9%	4.1%	3.6%
Combined ratio	99.1%	99.0%	98.4%	95.8%	96.5%
Operating ratio	99.1%	96.5%	97.2%	93.2%	94.0%
Return on equity before tax p.a.	11%	6%	21%	14%	15%
Return on equity after tax p.a.	8%	4%	16%	11%	12%

Performance

The group's non-life operations generated a less than satisfactory profit before tax of DKK 42 million in Q3 2009, as compared with DKK 26 million in the year-earlier period.

The year-to-date profit was DKK 231 million, against DKK 196 million a year earlier.

The performance was favourably affected by a higher investment return, lower costs and by run-off gains in the third quarter. It was adversely affected by lower premium income and higher claims expenses.

The Q3 performance equalled an annualised return on equity of 11% before tax, compared with 6% in Q3 2008. The 9M performance equalled an annualised return on equity of 21% before tax, compared with 14% in the same period of last year.

Premiums

Gross premiums totalled DKK 1,175 million in Q3, a decline of 3.4% relative to the year-earlier period. The decline in premium income was slightly greater than had been anticipated and particularly affected the commercial customer segment, including not least workers' compensation, house contents and contractors'

insurance. This was attributable to the economic downturn and rising unemployment.

In the private customer segment, premium income was 0.6% higher as compared with Q3 2008. Lower car sales and a drop in property transactions continued to impact the volume of new business written.

Gross premiums were DKK 3,509 million for the year to date, against DKK 3,565 million in the first nine months of 2008, equivalent to a 1.6% decline relative to the same period of last year.

Premium increase on building and household comprehensive insurance

As previously announced, the group is currently converting building and household comprehensive policies to updated products. The new tariff more precisely reflects the exposure relating to the individual customer, including the higher risk of weather-related claims on certain houses, higher values and a higher number of and more expensive burglary claims.

As a result of the continued increase in claims expenses, a decision was made in the third quarter to increase premiums by an additional 5–10% on building and household comprehensive insurance with effect from September 2009.

The conversion of customers was initiated in the second quarter of 2009 and is expected to be completed in mid-2010.

Premium increases on commercial and agricultural products

Recent years have seen a higher number of small claims, higher average claims and a higher number of and significantly more expensive major claims. As a result, the commercial and agricultural customer segments have performed unsatisfactorily. The performance was particularly unsatisfactory with respect to building and house contents insurance. A decision has therefore been made to implement profitability enhancing measures on these products. These measures include premium increases for all new customers with effect from 2 October 2009.

Moreover, a decision has been made to increase premiums for the portfolio, which will be done after the renewal date with effect from 1 January 2010. The premium increases will be adjusted to the effect that high-risk customers pay the highest price.

The measures are necessary in order to ensure a healthy and profitable portfolio.

Overall effect of price adjustments

When fully implemented, the premium increases will, all other things being equal, increase earnings by slightly more than DKK 200 million. Out of this amount, DKK 70 million will be attributable to the private customer segment and DKK 130 million to the commercial and agricultural customer segments.

Income is expected to increase by slightly more than DKK 5 million in 2009, and by an additional DKK 160 million in 2010, while the remaining increase will be generated in 2011. All other things being equal, the increased premium income is expected to reduce the combined ratio by approximately 4 percentage points.

Claims experience

The Q3 claims ratio was 77.1, which was unchanged from Q3 2008.

The claims ratio was adversely affected by small claims and by weather-related agricultural claims. The claims ratio was favourably affected by a DKK 60 million run-off gain, against a DKK 10 million run-off loss in Q3 2008.

Out of the DKK 60 million run-off gain, DKK 40 million was attributable to refunded VAT on motor assessment costs. The amount was charged by mistake by the Danish tax authorities for a number of years. Adjusting for the VAT refund, the Q3 claims ratio was 80.5.

Although the number of claims continues to increase, average claims remain unchanged or are even showing a slightly declining trend.

The claims ratio for the year to date was adversely affected by major claims in the commercial customer segment, a higher number of small claims and a reduced effect of discounting of provisions as a result of a lower discount rate.

The claims ratio was favourably affected by run-off gains.

Major claims

Major claims for all segments totalled DKK 98 million in Q3 2009, against DKK 111 million in the same period of last year. Major claims in Q3 affected the combined ratio by 8.3 percentage points, as compared with 9.1 percentage points last year.

Weather-related claims

Weather-related claims totalled DKK 75 million in the third quarter, against DKK 54 million in Q3

2008. Relative to the same period of last year, there were many short-circuit and overvoltage claims caused by lightning strokes. The Q3 weather-related claims affected the combined ratio by 6.3%, against 4.4% in the same period of 2008.

Motor claims
Claims expenses for motor insurance were in line with the year-earlier period. The claims frequency is tracing a slightly declining trend and average claims are tracking developments in inflation.

Building claims
In Q3 2009, building claims were adversely affected by a higher number of major claims and a higher number of weather-related claims.

Construction claims – commercial
For the year to date, small claims increased, both in terms of claims frequency and average claims relative to the same period of 2008.

Discounting effect
The interest rate used for discounting provisions has been declining in 2009, as compared with 2008. All other things being equal, this means that larger provisions need to be made to cover claims. The lower level of interest rates increased the claims ratio for the year to date by around 1.5 percentage point relative to the year-earlier period. The effect on the claims ratio in the third quarter was an increase of 1 percentage point on Q3 2008.

Net reinsurance ratio
The Q3 2009 reinsurance result amounted to a net expense of 4.2%, against a net expense of 3.9% in the same period of 2008.

The 9M net reinsurance ratio was 2.9, against 4.1 in the same period of 2008. The reduction relative to 2008 was mainly attributable to reinsurance amounts received in relation to two major claims.

Costs
The Q3 expense ratio was 17.8, against 18.0 in the year-earlier period.
9M expenses totalled 19.2% of gross premiums, against 19.4% last year.

The lower level of expenses was attributable to the group's cost-cutting measures and to lower commission expenses as a result of weaker sales.

Combined ratio
The combined ratio was 99.1 in Q3 2009, which was in line with the year-earlier period.

The 9M combined ratio was 98.4, as compared with 95.8 in 2008.

The table below shows a breakdown of the combined ratio on the run-off result, weather-related claims and major claims.

	2007	2008	9M 2008	9M 2009
Combined ratio ex weather claims and major claims	81.6	84.3	84.0	86.5
Major claims	7.4	9.6	8.0	10.4
Weather claims	4.3	1.9	2.7	3.0
Run-off result	-1.9	0.7	1.1	-1.5
Combined ratio	**91.4**	**96.5**	**95.8**	**98.4**

Investment return
The non-life investment assets are predominantly placed in interest-bearing assets with an overweight of government and mortgage bonds. Throughout the third quarter of 2009, the interest-bearing assets had a weighted duration of 2–3 years. The non-life equity exposure was slightly less than 1% of the investment assets in Q3 2009.

The investment return after value adjustment of provisions, but before transfer to insurance activities, amounted to DKK 78 million in Q3 2008, against DKK 69 million in Q3 2008.

The investment return mainly reflects interest income, as net value adjustments contributed negatively to the investment return in the third quarter. Accordingly, declining yields on mortgage bonds and government bonds resulted in positive value adjustments on bonds in the portfolio. However, this was offset by adverse value adjustments on provisions. The adverse value adjustments of provisions were attributable to developments in the discount curve.

Q3 interest income was extraordinarily increased by DKK 29 million due to interest received on the VAT refund of assessment expenses.

The 9M investment return was DKK 290 million, as compared with DKK 195 million in the corresponding period of 2008.

Balance sheet

At 30 September 2009, the equity allocated to the non-life division amounted to DKK 1.6 billion. Alm. Brand Forsikring A/S had a solvency ratio of 3.0 at 30 September 2009, compared with 2.7 at 31 December 2008.

Major events

Supreme court judgment – Taksatorringen – VAT refund
A supreme court judgment delivered on 19 May 2009 ruled that the Danish Ministry of Taxation had unrightfully charged VAT on Taksatorringen's assessments since 1 January 1994, as the assessments of Taksatorringen are VAT exempt pursuant to section 13(1)(xx) of the Danish VAT Act.

Because of its membership of Taksatorringen, Alm. Brand received a total VAT refund, including interest, of DKK 69 million in Q3 2009.

Outlook

We retain our guidance for non-life operations of a full-year profit before tax of around DKK 300 million. The combined ratio and the expense ratio are retained at 98 and 19, respectively.

The growth forecast is retained at the level of minus 1%. The premium increases initiated in private lines will contribute positively to growth effective from the fourth quarter of 2009.

REPORT – BANKING

	PRO RATA					CONSOLIDATED FIGURES				
	Q3	Q3	Q1-Q3	Q1-Q3	Year	Q3	Q3	Q1-Q3	Q1-Q3	Year
DKKm	**2009**	**2008**	**2009**	**2008**	**2008**	**2009**	**2008**	**2009**	**2008**	**2008**
Interest receivable	249	376	845	1,121	1,498	257	382	870	1,144	1,523
Interest payable	-130	-267	-507	-800	-1,066	-131	-271	-514	-809	-1,077
Net interest income	**119**	**109**	**338**	**321**	**432**	**126**	**111**	**356**	**335**	**446**
Net fees and commissions receivable and dividends, etc.	36	51	116	162	197	37	50	115	162	195
Net interest and fee income	**155**	**160**	**454**	**483**	**629**	**163**	**161**	**471**	**497**	**641**
Value adjustments	-87	-58	-89	-211	-290	-117	-116	-119	-400	-535
Other operating income	5	2	15	10	14	3	2	14	10	14
Profit before expenses	**73**	**104**	**380**	**282**	**353**	**49**	**47**	**366**	**107**	**120**
Expenses and depreciation/amortisation	-132	-119	-395	-397	-525	-133	-122	-402	-404	-532
Other operation costs	-21	0	-59	0	-24	-22	0	-60	0	-25
Write-downs of loans, advances and receivables, etc.	-233	-35	-1,236	-39	-340	-233	-35	-1,236	-39	-340
Profit from equity investments	1	8	1	14	4	1	8	1	14	4
Profit/loss before tax	**-312**	**-42**	**-1,309**	**-140**	**-532**	**-338**	**-102**	**-1,331**	**-322**	**-773**
Tax	84	2	331	22	104	**83**	**6**	**330**	**47**	**127**
Profit after tax	**-228**	**-40**	**-978**	**-118**	**-428**	**-255**	**-96**	**-1,001**	**-275**	**-646**
Share attributable to minority interests	**-**	**-**	**-**	**-**	**-**	27	56	23	157	218
Profit after tax excluding minority interests	-	-	-	-	-	**-228**	**-40**	**-978**	**-118**	**-428**
Profit before tax excluding minority interests	-	-	-	-	-	*-312*	*-42*	*-1,309*	*-140*	*-532*
Loans and advances	15,526	17,635	15,526	17,635	17,209	15,476	17,549	15,476	17,549	17,292
Deposits	11,386	11,078	11,386	11,078	11,143	11,386	11,078	11,386	11,078	11,141
Shareholders' equity	1,158	1,246	1,158	1,246	937	1,434	1,608	1,434	1,608	1,237
Share attributable to minority interests	-	-	-	-	-	276	361	276	361	300
Total assets	24,749	23,615	24,749	23,615	24,228	25,186	24,146	25,186	24,146	24,708
Average no. of employees (full-time equivalents)	366	380	366	382	380	366	381	366	383	381
Interest margin	-	-	-	-	-	2.1%	1.8%	1.9%	1.8%	1.8%
Income/cost ratio	0.19	0.73	0.23	0.68	0.40	0.13	0.35	0.22	0.27	0.14
Impairment ratio	1.2%	0.2%	6.5%	0.3%	1.8%	1.2%	0.2%	6.5%	0.3%	1.7%
Solvency ratio	-	-	-	-	-	16.5%	11.7%	16.5%	11.7%	12.6%
Return on equity before tax	-	-13%	-	-14%	-45%	-	-13%	-	-14%	-45%
Return on equity after tax	-	-13%	-	-12%	-37%	-	-13%	-	-12%	-37%
Return in excess of the money market rate	-	-18.7%	-	-5.1%	-50.8%	-	-18.7%	-	-5.1%	-50.8%

In order to increase the transparency of Alm. Brand Bank's financial statements, the bank publishes pro rata consolidated figures. The numbers are set out in the financial highlights and key rations and, unless otherwise indicated, the comments provided in the financial review below are for pro-rata numbers. Banking group figures are commented on only when found relevant. To the extent it is deemed relevant, the first to third quarter of 2008 and third quarter of 2008, respectively, are used as benchmarks for the first to third quarter of 2009 and third quarter of 2009, respectively.

Performance
The bank posted a profit before losses and writedowns of DKK 25 million in Q3 2009.

For the year to date, the bank posted a profit of DKK 91 million, thereby exceeding the forecast of an overall full-year profit for the bank of DKK 50 million before losses and writedowns.

However, including losses and writedowns, the bank incurred a highly unsatisfactory loss of DKK 312 million in the third quarter. In the same period of last year, the bank recorded a loss of DKK 42 million.

The highly unsatisfactory performance was primarily driven by credit losses and writedowns. Total writedowns amounted to DKK 1,400 million at 30 September 2009, of which DKK 337 million was written down in the third quarter.

The writedowns in the third quarter were attributable to substantial impairment writedowns on mortgage deeds and a single property under property development projects. Moreover, continued writedowns by Finansiel Stabilitet A/S on loans in the distressed banks taken over have caused the bank's provisions on the guarantee provided to increase during the period.

Net interest and fee income
Net interest and fee income was DKK 454 million, against DKK 483 million in 9M 2008.

Interest income
The bank's net interest income was DKK 338 million for the year to date, an increase of DKK 17 million relative to the year-earlier period. In Q3 2009, net interest income amounted to DKK 119 million, equivalent to an increase of DKK 10 million relative to Q3 2008.

Accordingly, the bank's net interest income for the year to date has improved by almost 10%, despite a lower lending level.

The interest margin for the banking group totalled 2.1% in Q3 2009, against 1.8% and 1.9% in the first and second quarters, respectively.

For the year to date, the banking group's interest margin totalled 1.9%.

Fee income
Fee income for the year to date was DKK 116 million, as compared with DKK 162 million in the same period of last year. The decline in fee income was attributable to a combination of a decline in the volume of loans and advances and lower trading income from the markets & asset management division.

Value adjustments
Value adjustments for the year to date totalled a loss of DKK 89 million, against a DKK 211 million loss in the same period of last year. Value adjustments totalled a DKK 87 million loss in Q3.

Mortgage deeds
Value adjustments for the year to date were adversely affected by credit-related value adjustments of mortgage deeds in the amount of DKK 164 million.

Other value adjustments on mortgage deeds totalled a loss of DKK 6 million, bringing overall value adjustments on mortgage deeds to a loss of DKK 170 million.

In the third quarter, value adjustments totalled a loss of DKK 85 million, primarily as a result of credit-related writedowns of DKK 104 million.

Other value adjustments
Interest-related value adjustments, notably government and mortgage bonds, generated a profit of DKK 47 million for the year to date. Of this amount, an unrealised capital gain of around DKK 11 million was attributable to a portfolio of short-term bonds maturing on 1 January 2010.

Equity-related value adjustments totalled a profit of DKK 26 million for the year to date, against a loss of DKK 11 million in the year-earlier period.

Overall, value adjustments of the bank's portfolios were satisfactory with the exception of the mortgage deed portfolio.

Costs
The bank's costs for the year to date amounted to DKK 395 million, as compared with DKK 397 million in the same period of last year. Accordingly, the cost level did not increase in spite of collectively agreed salary increases in the banking industry. This was due to a number of cost-saving measures.

The stability package (the First Bank Package) and the Private Contingency Association
The bank's overall costs relating to the First Bank Package and the Private Contingency Association were DKK 56 million in Q3 2009.

For the year to date, overall costs totalled DKK 93 million. Total costs in the amount of DKK 56 million were recognised under other operating expenses and DKK 37 million under writedowns on loans, advances and receivables etc. Costs

are expected to total around DKK 115 million for the full year 2009. However, this figure could increase significantly if more banks become distressed or if Finansiel Stabilitet A/S incurs additional losses on banks already taken over.

The credit package (the Second Bank Package)
The bank has received DKK 856 million by way of hybrid capital under the credit package. For the remaining part of 2009, costs in connection with the participation in the credit package are expected to total DKK 19 million.

Overall costs in connection with bank packages
The bank's overall costs of participating in the stability package and the credit package (the First and Second Bank Packages) are expected to total approximately DKK 150 million in 2010. As mentioned above, this figure may increase substantially depending on developments in Finansiel Stabilitet A/S.

Income/cost ratio
The income/cost ratio was 0.23 for the year to date, against 0.68 in the same period of 2008.

Impairment of loans, etc.
In the first nine months of 2009, the bank took substantial writedowns on loans, advances and other receivables etc. equivalent to DKK 1,236 million, against DKK 39 million in the year-earlier period.

Writedowns amounted to DKK 233 million in Q3 2009, against DKK 938 million in Q2 2009. Out of the total amount of writedowns of DKK 233 million, DKK 71 million was attributable to a single commitment and DKK 33 million concerned provisions for the guarantee provided in connection with the First Bank Package.

In addition, the bank's mortgage deed portfolio recorded credit-related value adjustments and losses in the amount of DKK 104 million in Q3 2009, as compared with DKK 46 million in Q2 2009. These credit losses were recognised under value adjustments.

Out of the total amount of writedowns in the first nine months of 2009 of DKK 1,400 million, DKK 96 million was recognised as lost.

The bank's accumulated writedowns were increased from 2.2% of the bank's loans, advances and guarantees at 31 December 2008 to 8.3% at 30 September 2009 corresponding to DKK 1.7 billion.

The accumulated writedowns covers the writedowns made by the bank over the years less losses and reversed impairment writedowns.

The bank's lending portfolio and losses and writedowns are reviewed below.

Balance sheet

Loans and advances, etc.
The bank's loans and advances amounted to DKK 15.5 billion at 30 September 2009, which was DKK 1.7 billion lower than at 31 December 2008. Compared with 30 September 2008, total loans and advances were DKK 2.1 billion lower. Most of this decline was attributable to impairment writedowns.

In step with the deteriorating economic conditions, the bank has refocused on lowering its credit exposure in particularly cyclical areas with a view to reducing its exposure to a further deterioration of economic conditions.

The bank expects to continue to reduce its total loans and advances in the years to come. The bank pursues a policy of lowering the volume of loans and advances for security financing, commercial and rental property and property development. Among other things, funding of large investment and project properties as well as certain forms of security financing will not be part of the bank's future business strategy. Moreover, the bank no longer has any activities in the mortgage deed market.

On the other hand, the bank expects to increase loans and advances in the Alm. Brand Group's key areas of focus, i.e. the private customer segment, small and medium-sized businesses and agricultural customers. However, the agricultural segment will not grow until economic conditions in this industry improve.

Deposits
The bank's deposits totalled DKK 11.4 billion at 30 September 2009, against DKK 11.1 billion at the year-earlier date.

The bank expects to maintain the current level of deposits in spite of a declining portfolio of loans and advances.

Debt to credit institutions
Payables to credit institutions amounted to DKK 9.1 billion at 30 September 2009, against DKK 8.6 billion at 30 September 2008.

Capital
The banking group's equity stood at DKK 1.4 billion at 30 September 2009, whereas the capital base totalled DKK 2.8 billion.

Risk-weighted items in the banking group totalled DKK 16.8 billion at 30 September 2009. Accordingly, the solvency ratio was 16.5, and the tier 1 capital ratio was 11.0.

Major events

New strategy
In connection with the release of the interim financial statements for the six months ended 30 June 2009, it was announced that Alm. Brand Bank will, going forward, focus on supporting the customer segments of Alm. Brand Forsikring.

This means that the bank will increase its efforts vis-à-vis private customers, small and medium-sized businesses and agricultural customers. Moreover, the bank will enhance the strong position within securities trading and portfolio management through Alm. Brand Markets.

As a result, the bank will strengthen its efforts vis-à-vis the group's multiproduct customers in future in order to ensure that the group has loyal, satisfied and revenue generating customers.

In addition, a number of business areas that do not support the customer segments of Alm. Brand Forsikring will be wound up, including mortgage deed trading, property development projects and investment commitments with illiquid assets such as mortgage deeds etc. Accordingly, the bank will not accept new customers in these business areas but will wind up the existing portfolio over an extended period.

As a result of the new strategy, the bank's organisation has been changed and 33 positions have been eliminated.

Closing down of Markets activities in Silkeborg
In connection with the implementation of the new strategy, Alm. Brand Markets' local department in Silkeborg will be closed. This decision is based on a wish to achieve scale economies by gathering all activities of the Markets department at the headquarters in Copenhagen. The closing down will have no impact on Alm. Brand Markets' customers. The closing down will result in an impairment writedown of goodwill in the amount of almost DKK 50 million. The writedown will have no impact on the bank's solvency, as goodwill is not included in the capital base.

Closing down of Basel II project
For a number of years, the bank has worked to establish a Basel II model (IRB Foundation) with a view to lowering the bank's capital base.

Against the backdrop of the bank's new strategy, putting a stop to all mortgage deed trading and providing that most loans and advances will in future involve the retail area, the Basel II project has been closed.

Nevertheless, the new data framework and the new routines will be used to improve the future credit management.

The project close-down will entail an impairment writedown on capitalised costs of slightly more than DKK 50 million. The writedown will have no impact on the solvency ratio.

Capital
Alm. Brand A/S injected capital in the amount of DKK 900 million into Alm. Brand Bank A/S in Q3 2009. In addition, Alm. Brand Bank received an injection of hybrid tier 1 capital under the Second Bank Package of DKK 856 million.

The capital injections will enable the bank to wind up discontinued business areas and expand the business areas that support Alm. Brand Forsikring's customers.

Moreover, the Board of Directors of Alm. Brand Bank has resolved to increase the bank's capital by DKK 300 million. The capital will be injected following a resolution to complete a capital increase at an extraordinary general meeting to be held in Alm. Brand Bank on 30 November 2009. The extraordinary general meeting will be convened on 19 November 2009.

In addition, the Board of Directors has resolved to convert subordinated capital in the bank in the amount of DKK 250 million into share capital. The conversion will take place after the extraordinary general meeting on 30 November.

Expansion of the bank's Management Board
After the end of the reporting period, the bank has appointed an additional member to its Management Board, Executive Vice President Ulla Heurlin. Ulla Heurlin comes from a position as general manager of Alm. Brand Invest and has taken over responsibility for Alm. Brand Markets.

Outlook

The bank's full-year forecast is downgraded from a profit of DKK 50 million to a loss of DKK 50 million before tax and writedowns.

The downgrade is a result of impairment losses on goodwill and capitalised costs in the amount of DKK 100 million in aggregate. In addition, an amount of DKK 40 million has been allocated for organisational changes and layoffs in the bank. The impairment writedowns are made in connection with the bank's changed strategy, which, among other things, involves the closing down of a number of activities.

The writedowns on intangible assets have no impact on the bank's solvency.

LENDING PORTFOLIO, CREDIT LOSSES AND WRITEDOWNS

The bank's total writedowns and losses on the lending and guarantee portfolio amounted to an expense of DKK 337 million in Q3 2009. Out of this amount, credit losses and writedowns on mortgage deeds accounted for DKK 104 million recognised under value adjustments. In the year-earlier period, writedowns and losses charged to the income statement represented a total loss of DKK 66 million.

For the year to date, writedowns totalled DKK 1,400 million, of which DKK 96 million has been recognised as lost.

Total losses and writedowns in Q3 amounted to 2.2% of the average lending portfolio.

					Prorata Q1-Q3 2009		
	Loans		Share of portefolio	Total loss and writedown		Loss Ratio *)	
DKKm	30.06.2009	30.09.2009	(%)	Q3 2009	Q1-Q3 2009	Q3 2009	Q1-Q3 2009
Segments							
Retail lending	3,316	3,310	21.3%	0	14	0.0%	0.4%
Car finance	1,149	1,078	6.9%	5	22	0.4%	1.9%
Agriculture	1,110	1,156	7.4%	0	63	0.0%	5.6%
Other commercial lending	1,278	1,364	8.8%	14	37	1.1%	2.8%
Security financing	4,197	4,033	26.0%	110	314	2.7%	7.3%
Lending to Alm. Brand Formue and Alm. Brand Pantebreve	1,213	1,281	8.3%	0	0	0.0%	0.0%
Investment property	1,700	1,738	11.2%	0	382	0.0%	19.0%
Residential mortgage deeds	958	920	5.9%	30	54	3.2%	5.5%
Commercial mortgage deeds	377	293	1.9%	74	110	22.1%	36.5%
Property developments projects	391	353	2.3%	71	367	19.1%	76.3%
The Danish Contingency Committee	-	-	-	33	37	-	-
Total	15,689	15,526	100%	337	1,400	2.2%	8.6%

The items Value adjustments, Writedowns of loans, advances and recievables, etc in the Income Statement includes total loss and writedown.
*) Losses and writedowns as a percentage of the average portfolio in Q1-Q3 2009. The percentage is not comparable with the impairment ratio in the bank's financial highlights and key ratios.

The table shows a segment-by-segment breakdown of the bank's lending portfolio. The statement is made on a pro rata consolidated basis. The performance of the individual lending segments is discussed in the following sections.

Retail lending
Retail lending includes lending to the bank's private customers. The portfolio has almost 17,000 private customers and is well diversified geographically across Denmark.

The bank's overall retail lending was at a stable level during the period, while the bank's lending through Totalkredit rose by slightly more than DKK 400 million. The bank did not recognise any need for impairment writedowns in the third quarter.

Car finance
The car finance portfolio is managed by Alm. Brand Finans A/S, which provides car financing through car dealers. Due to a substantial decline in business activity in the car market, the bank recorded a falling trend in new loans during the reporting period. In addition, an increasing customer interest margin and tighter acceptance requirements deliberately reduced the company's competitive strength in a highly price-sensitive market.

The number of customers in arrears has shown a falling trend throughout 2009. The decline reflects the fact that a number of critical commitments have been wound up or are in the process of

being wound up, while the financial strength of the remaining part of the portfolio is unchanged.

The impairment ratio was 0.4 in the reporting period. The writedowns were attributable to the winding up of defaulting agreements combined with a significant fall in used car prices.

Agriculture
The bank has built up its agricultural portfolio over the past seven years using the substantial market position and industry know-how available to the Alm. Brand Group in the agricultural sector.

The bank pursues a selective credit policy and only approves loans to farms with good efficiency ratios. The bank regularly conducts stress tests on the portfolio. This is done to identify any customer relationships requiring special attention. The commitments thus identified are closely monitored.

During the period, the bank did not recognise any additional need for writedowns on the portfolio.

Other commercial lending
The bank is currently building its commercial lending portfolio, having been an active player in this market for only a few years. The portfolio consists of loans to small businesses typically anchored in Alm. Brand Bank's branches and large syndicated loans to medium-sized Danish businesses. In addition, the portfolio consists of car and equipment leases established with Alm. Brand Finans.

In the third quarter 2009, the bank's impairment ratio of 1.1 was essentially attributable to two individual cases.

Security financing
This portfolio consists of investment commitments involving mortgage deeds as well as shares and bonds. Mortgage deed facilities account for almost 90% of this portfolio, and commercial mortgage deeds total slightly more than one-third of the mortgage deeds. All mortgage deeds in arrears are measured individually, and mortgaged shares listed on recognised stock exchanges are measured at their fair value.

During the period, the bank made impairment writedowns on commitments that were showing signs of weakness, primarily with respect to mortgage deeds.

This led to impairment writedowns of DKK 110 million, equivalent to an impairment ratio of 2.7.

The bank has decided that certain types of security financing should not be included in the future strategy and, in net terms, a small part of the portfolio was wound up during the period.

Lending to Alm. Brand Formue A/S and Alm. Brand Pantebreve A/S
These loans have been granted to the bank's partly-owned listed subsidiaries and reflect the share of the bank's lending attributable to minority interests. At 30 September 2009, minority interests had 58% ownership of Alm. Brand Formue and 78% ownership of Alm. Brand Pantebreve. Alm. Brand Pantebreve is affected by adverse property market developments, while Alm. Brand Formue has generated highly satisfactory results in 2009 to date.

No losses were incurred or impairment writedowns made in this segment. For further information, see the respective companies' quarterly financial statements, which are available at www.pantebreve.almbrand.dk and www.formue.almbrand.dk.

Investment property
The portfolio consists of loans for prime-location investment properties with reliable tenants, primarily within retail trade and rental housing. Danish properties make up some 75% of the portfolio, while the remaining 25% is made up of German properties with Danish debtors.

The bank did not recognise any further need for impairment writedowns on this segment in the third quarter.

The bank's strategy going forward does not include investment property funding.

Residential mortgage deeds
This segment represents the bank's portfolio of mortgage deeds secured against single-family houses, freehold flats and summer houses. Lending through mortgage deeds no longer forms part of the strategy going forward.

The portfolio covers more than 3,000 residential mortgage deeds and is marked to market on a current basis using a cash flow-based pricing model, which considers factors such as estimated early redemptions and credit losses. Individual writedowns are taken on all mortgages in arrears or showing characteristic signs of weakness.

Writedowns and credit losses totalled 3.2% of the portfolio. The bank reviewed the portfolio in the third quarter 2009 and identified an increased need for impairment writedowns. The higher impairment was attributable to mortgages in

arrears being valued too high in the first and second quarters 2009. The volume of arrears did not increase in the third quarter 2009 but the bank has noted that the provisions on mortgage deeds in arrears were insufficient in the first six months of the year.

Commercial mortgage deeds
This portfolio is being wound up, as the bank will not be participating in the market for commercial mortgage deeds in future. A total of 60% of the portfolio consists of mortgage deeds secured against residential rental property, while the remaining part is mainly comprised of genuine commercial properties for office, trade and industrial use.

The impairment ratio was 22.1 in the reporting period. The substantial writedowns were attributable to continued very poor market conditions for commercial properties with falling prices and declining rental income.

Among other things, the bank had to make additional writedowns on the non-performing investment facility taken over by the bank in the first quarter.

Property development projects
The portfolio consists of a limited number of projects.

As a result of the economic downturn in the market for property projects, the bank will not participate in the financing of new property projects but will finance the completion of ongoing projects pursuant to agreements already made.

Against this backdrop, the bank expects an increase in loans and advances in this area in 2009 and 2010, after which the area is expected to be reduced.

During the period, the bank increased the writedowns on a property previously taken over by DKK 71 million. The increased need to make impairment writedowns was attributable, among other things, to a need for compliance with statutory requirements relating to the property taken over.

In the reporting period, impairment writedowns totalled 19.1% of average lending.

The Private Contingency Association / Finansiel Stabilitet A/S
In Q3 2009, an amount of DKK 33 million was provided for losses on the guarantee provided vis-à-vis Finansiel Stabilitet A/S.

REPORT – LIFE INSURANCE

DKKm	Q3 2009	Q3 2008	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Premiums	136	146	466	492	747
Claims incurred	-175	-211	-617	-703	-981
Investment return after allocation of interest	402	64	673	-200	37
Total underwriting management expenses	-16	-18	-49	-59	-72
Profit on business ceded	11	3	15	13	12
Change in life insurance provisions	-181	-11	-313	40	-156
Change in collective bonus potential	-120	28	-120	413	413
Underwriting profit/loss	**57**	**1**	**55**	**-4**	**0**
Return on investments allocated to equity	13	13	52	22	43
Profit before tax	**70**	**14**	**107**	**18**	**43**
Tax	-18	-4	-27	-5	-17
Profit after tax	**52**	**10**	**80**	**13**	**26**
Result in life insurance					
Administrative result	2	0	6	-3	9
Investment result	340	-60	467	-538	-360
Change in provision for guaranteed pension benefits	-156	20	-282	91	-79
Change in collective bonus potential	-120	28	-120	413	413
Risk result	-7	23	21	42	48
Profit on business ceded	11	3	15	13	12
Profit before tax	**70**	**14**	**107**	**18**	**43**
Tax	-18	-4	-27	-5	-17
Profit after tax	**52**	**10**	**80**	**13**	**26**
Total technical provisions	11,244	10,613	11,244	10,613	10,801
Shareholders' equity	1,159	766	1,159	766	1,079
Total assets	12,971	11,950	12,971	11,950	12,101
Return on equity before tax p.a.	25%	7%	13%	3%	4%
Return on equity after tax p.a.	18%	6%	10%	2%	3%
Bonus rate	1.1%	0.0%	1.1%	0.0%	0.0%

Investment return in life insurance in Q1-Q3 2009	**Return ratio**
Interest-bearing assets	6.1%
Shares	26.4%
Property	3.7%
Total	**7.2%**

Performance

The pre-tax profit for Q3 2009 was DKK 70 million, against DKK 14 million for the same period of last year. The 9M profit amounted to DKK 107 million before tax, against DKK 18 million in 2008.

The performance in the first nine months of 2009 equalled an annualised return on equity before tax of 13% against 3% in the year-earlier period.

The return on equity principle is to achieve a return on equity corresponding to the investment

return on the assets included in the company's shareholders' equity plus a risk premium of 0.5% of the average life insurance provisions inclusive of the collective bonus potential plus the full expense result net of reinsurance and 25% of the risk result net of reinsurance.

The risk premium for the first nine months of the year totalled DKK 54 million.

The risk premium could be recognised in full for the first nine months of 2008.

In addition, DKK 4 million was reversed from the shadow account during the period, after which the shadow account totalled DKK 80 million.

As a result of the improved investment return performance and accruing interest on policyholders' savings of 3.0% p.a. after tax on pension return, it was possible to accumulate a collective bonus potential of DKK 120 million.

At 30 September 2009, no bonus potential on paid-up policies had been used. This was a distinct improvement relative to 31 December 2008, when DKK 131 million had been used.

Moreover, the transfer and surrender charge has been cancelled.

Premiums
Gross premiums fell by 7% to DKK 136 million in Q3 2009 from DKK 146 million in the year-earlier period. 9M gross premiums fell by slightly more than 5% to DKK 466 million, against DKK 492 million a year earlier. Part of the decline was attributable to single premiums, which totalled DKK 42 million in the first nine months of the year, against DKK 69 million in the same period of 2008.

Premiums were adversely affected by general economic developments. Customers have become more reluctant to set up new schemes and some customers choose to stop their payments on existing schemes.

The group aims for the life insurance company, Alm. Brand Liv og Pension, to generate growth, but an increasing proportion of overall pension savings should be placed in market products, including in particular the Alm. Brand Investment Scheme, which is set up with Alm. Brand Bank.

Contributions to bank-based schemes were further adversely impacted by the economic downturn.

The total amount of pension contributions, including investment schemes with the bank and premium income in the life insurance company fell by 13% to DKK 176 million in Q3 2009 from DKK 202 million in Q3 2008. Year-to-date contributions fell by 13% to DKK 583 million, against DKK 666 million a year earlier.

Investment return
The return on investment assets belonging to policyholders before tax on pension investment returns but after management costs was DKK 801 million for the first nine months of 2009, equal to a return of 7.2% (9.6% p.a.), against a negative return of DKK 218 million in same period of 2008.

The return on the bond portfolio was favourably affected by a decline in interest rates. Credit bonds and emerging markets bonds also made a positive contribution. The overall return was highly satisfactory relative to the benchmark.

The return on the equity portfolio was favourably affected by the general equity market trends in the second and third quarters and by a positive performance of the management of customer funds. The return was satisfactory relative to the benchmark, which is composed of Danish and international equities (currency hedged).

The return on investment assets attributable to shareholders' equity was DKK 52 million in the first nine months of 2009, equivalent to a return of 4.4% (5.8% annualised), against a return of DKK 22 million in the same period of last year. Investments of shareholders' equity are placed in short-term interest-bearing assets. The return for the period was favourably impacted by the decline in short-term interest rates, but the future return will be lower.

Benefits paid
Benefits paid in Q3 2009 amounted to DKK 175 million, against DKK 211 million in 2008. The benefits paid in the first nine months of the year amounted to DKK 617 million, against DKK 703 million in the year-earlier period. The amount of benefits paid fell as a result of fewer surrenders than the year before.

Life insurance provisions
Life insurance provisions are calculated using a market value principle that applies an expected cash flow discounted by the adjusted yield curve published by the Danish FSA for discounting provisions.

Total provisions for the year to date declined by DKK 313 million.

Collective bonus potential
At 1 January 2009, the collective bonus potential was DKK 0 million.

In the first nine months of 2009, a provision of DKK 120 million was made for collective bonus potential, corresponding to a bonus rate of 1.1%.

Costs
Acquisition and administrative expenses totalled DKK 16 million in Q3 2009, against DKK 18 million for the same period of 2008. Expenses for the year to date amounted to DKK 49 million, against DKK 59 million in the year-earlier period.

Total expenses for 2009 to date were lower than expected. The decline relative to 2008 was mainly attributable to lower acquisition costs as a result of a lower volume of new business written.

Expense and risk results
The expense result net of reinsurance, which expresses the difference between expense loading and expenses incurred net of reinsurance, was an income of DKK 6 million in 9M 2009. We aim for the expense result net of reinsurance to be neutral.

The risk result net of reinsurance, which expresses the difference between risk premiums and actual claims expenses net of reinsurance, was an income of DKK 27 million in 9M 2009. The overall risk result was highly satisfactory.

Balance sheet

The life group's shareholders' equity was DKK 1,159 million at 30 September 2009. The solvency ratio was 260 at 30 September 2009.

The Danish FSA's stress scenario is computed on an ongoing basis. The life group was in the green scenario by a fair margin throughout the reporting period.

Major events

Reduction of transfer and surrender charge
The company's transfer and surrender charge was reduced from 2% to 1% with effect from 1 September 2009. The transfer and surrender charge is only applied to customers who want to leave the company prematurely, i.e. by surrendering or transferring their scheme to another pension fund.

The transfer and surrender charge has been completely cancelled with effect from 16 October 2009.

At 1 January 2009, the transfer and surrender charge totalled 3%.

Outlook

We expect a full-year profit of DKK 125 million.

The guided full-year profit has been upgraded by DKK 75 million. Accordingly, the company is expected to be able to recognise the full risk premium.

The performance, including with respect to the risk premium, will rely strongly on how interest rates, the property market and the equity markets develop in the fourth quarter 2009.

We expect to retain the rate on policyholders' savings at 3% after tax on pension returns throughout the year.

Bonus potential on paid-up policies
The company's investments are marked to market on a current basis. If yields go up (or if share prices drop), the company incurs a capital loss. In return, the anticipated future return will increase. If the company does not have sufficient collective bonus provisions to cover the losses, the company may apply the bonus potential on paid-up policies. Applying the bonus potential on paid-up policies implies a temporary reduction of the life insurance provisions for accounting purposes. As and when permitted by future returns, the bonus potential on paid-up policies is reduced again. By applying the bonus potential on paid-up policies, the company is able to pursue a prudent long-term investment policy for the benefit of its customers.

REPORT – OTHER ACTIVITIES

Copenhagen Re

The company generated a break-even result in Q3 2009, against a profit of DKK 20 million in Q3 2008.

This brought the 9M profit before tax to DKK 3 million, against DKK 70 million in 2008.

The significantly weaker performance relative to the year-earlier period was owing to an extraordinarily large number of commutations in 2008.

Technical provisions net of reinsurance totalled DKK 0.5 billion at 30 September 2009, which was on a par with 31 December 2008.

Copenhagen Re's shareholders' equity amounted to DKK 170 million at 30 September 2009, equal to Alm. Brand A/S' carrying value on the investment. Shareholders' equity corresponded to 32% of technical provisions net of reinsurance.

On 29 May 2009, an agreement was made to sell Copenhagen Re A/S to Nordic Run-off Limited UK. The sale was approved by the financial supervisory authorities in Denmark, the UK and Australia on 15 October 2009 and has therefore been completed.

The sale of the company will not affect the full-year profit forecast of the Alm. Brand A/S Group for 2009.

Other miscellaneous activities

Other miscellaneous activities comprise corporate expenses and a number of dormant companies.

Other activities of the group contributed a pre-tax loss of DKK 20 million in Q3, against a DKK 1 million profit in Q3 2008. This brought the profit to DKK 1 million for the first nine months of the year, against a loss of DKK 20 million in the year-earlier period. The performance was favourably affected by interest income from subordinated loan capital injected into Alm. Brand Bank A/S. In addition, Pensionskassen under Alm. Brand A/S posted a break-even result in 9M 2009, as compared with a loss of DKK 5 million in the same period of 2008.

The company retains its forecast for other miscellaneous activities of a break-even pre-tax result for the full year 2009.

Outlook

The overall forecast for other business activities is for a break-even result.

STATEMENT BY THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The Board of Directors and the Management Board have today considered and adopted the interim report of Alm. Brand A/S for the nine months ended 30 September 2009.

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, and the interim financial statements of the parent company have been prepared in accordance with the Danish Financial Business Act. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the group’s and the parent company’s assets, liabilities and financial position at 30 September 2009 and of the results of the group’s and the parent company’s operations and the group’s cash flows for the nine months ended 30 September 2009.

The Management's review also gives a true and fair view of developments in the activities and financial position of the group and a true and fair description of significant risk and uncertainty factors that may affect the group.

MANAGEMENT BOARD

Copenhagen, 19 november 2009

Søren Boe Mortensen
Chief Executive

BOARD OF DIRECTORS

Copenhagen, 19 november 2009

Jørgen H. Mikkelsen
Chairman

Boris N. Kjeldsen
Deputy Chairman

Per V. H. Frandsen

Niels Kofoed

Jørgen S. Larsen

Arne Nielsen

Henrik Stenbjerre

Susanne Larsen

Lone Clausen

Per Dahlbom

BALANCE SHEET

	Group		
	30 September	30 September	31 December
DKKm	2009	2008	2008
Assets			
Intangible assets	228	228	243
Owner-occupied properties	1,033	678	1,036
Deferred tax assets	444	246	195
Participating interests in joint ventures	49	29	46
Reinsurers' share of insurance contracts	379	432	217
Current tax assets	24	40	19
Other assets	2,134	1,708	2,135
Loans	15,476	17,549	17,292
Investment properties	456	824	451
Investment assets	25,894	21,188	20,980
Amounts due from credit institutions and central banks	1,476	2,725	3,017
Cash in hand and demand deposits	222	181	146
Total assets	**47,815**	**45,828**	**45,777**
Liabilities and equity			
Share capital	1,388	1,476	1,476
Reserves, retained profit etc.	2,391	3,178	3,042
Minority interests	250	335	282
Consolidated shareholders' equity	**4,029**	**4,989**	**4,800**
Subordinated debt	1,937	817	828
Provisions for insurance contracts	18,945	18,113	17,714
Other provisions	362	104	104
Deferred tax liabilities	46	46	46
Issued bonds	26	1,343	1,145
Other liabilities	1,853	1,228	1,920
Deposits	11,215	10,362	10,634
Payables to credit institutions and central banks	9,402	8,826	8,586
Total liabilities and equity	**47,815**	**45,828**	**45,777**

Note 1 Own shares
Note 2 Contingent liabilities, guaranties and leasing
Note 3 Accounting policies
Note 4 Financial highlights and key ratios

INCOME STATEMENT

					Group
	Q3	Q3	Q1-Q3	Q1-Q3	Year
DKKm	**2009**	**2008**	**2009**	**2008**	**2008**
Income					
Premium income	1,314	1,358	3,985	4,060	5,530
Interest income etc.	475	598	1,555	1,822	2,425
Fee income etc.	28	46	92	145	172
Other income from investment activities	0	4	3	4	21
Income associates	0	11	0	14	2
Other income	5	3	15	21	26
Total income	**1,822**	**2,020**	**5,650**	**6,066**	**8,176**
Costs					
Claims incurred	-1,085	-1,125	-3,304	-3,186	-4,284
Interest expenses	-172	-313	-629	-933	-1,243
Other cost from investment activities	-26	-11	-32	-42	-47
Impairment of loans, advances and receivables, etc.	-233	-35	-1,236	-39	-340
Acquisition and administrative costs	-368	-348	-1,148	-1,141	-1,520
Other costs	1	-7	1	-26	-27
Total costs	**-1,883**	**-1,839**	**-6,348**	**-5,367**	**-7,461**
Profit from business ceded	-35	-46	-81	-153	-102
Change in life insurance provisions	-181	-11	-313	40	-156
Change in collective bonus potential	-120	28	-120	413	423
Exchange rate adjustments	217	-167	337	-1,061	-1,025
Tax on pension investment returns	-70	-16	-122	27	-19
Profit before tax	**-250**	**-31**	**-997**	**-35**	**-164**
Tax	52	-1	246	-20	-53
Profit after tax	**-198**	**-32**	**-751**	**-55**	**-217**
The profit before tax is allocated as follows:					
Share attributable to Alm. Brand	-220	19	-967	124	44
Share attributable to minority shareholders	-30	-50	-30	-159	-208
	-250	**-31**	**-997**	**-35**	**-164**
The profit after tax is allocated as follows:					
Share attributable to Alm. Brand	-167	15	-720	80	-29
Share attributable to minority shareholders	-31	-47	-31	-135	-188
	-198	**-32**	**-751**	**-55**	**-217**
Earnings per share, DKK	-10	1	-43	4	-2
Diluted earnings per share, DKK	-10	1	-43	4	-2

Comprehensive income

Profit for the year	-198	-32	-751	-55	-217
Revaluation of owner-occupied properties	0	0	0	0	12
Transferred to collective bonus potential	0	0	0	0	-10
Comprehensive income	**-198**	**-32**	**-751**	**-55**	**-215**
Proposed allocation of profit/loss:					
Share attributable to Alm. Brand	-167	15	-720	80	-27
Share attributable to minority shareholders	-31	-47	-31	-135	-188
	-198	**-32**	**-751**	**-55**	**-215**

STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Contingency funds	Reva-luation reserve	Retained profit	Share-holders' equity	Minority interests	Consoli-dated equity
Shareholders equity, 01.01.2008	**1,668**	**182**	**6**	**3,086**	**4,942**	**504**	**5,446**
Changes in equity Q1-Q3 2008							
Profit/loss for the year				80	80	-135	-55
Total income	0	0	0	80	80	-135	-55
Cancellation of shares	-192			192	0		0
Sale of treasury shares				22	22		22
Repurchased shares				-390	-390		-390
Change in share attributable to minority interest						-34	-34
Changes in equity	**-192**	**0**	**0**	**-96**	**-288**	**-169**	**-457**
Shareholders equity, 30.09.2008	**1,476**	**182**	**6**	**2,990**	**4,654**	**335**	**4,989**
Shareholders equity, 01.01.2008	**1,668**	**182**	**6**	**3,086**	**4,942**	**504**	**5,446**
Changes in equity 2008							
Profit/loss for the year				-29	-29	-188	-217
Revaluation of owner-occupied properties			12		12		12
Transferred to collective bonus potential			-10		-10		-10
Total income	0	0	2	-29	-27	-188	-215
Cancellation of shares	-192			192	0		0
Sale of treasury shares				22	22		22
Repurchased shares				-419	-419		-419
Change in share attributable to minority interest						-34	-34
Changes in equity	**-192**	**0**	**2**	**-234**	**-424**	**-222**	**-646**
Shareholders equity, 31.12.2008	**1,476**	**182**	**8**	**2,852**	**4,518**	**282**	**4,800**
Shareholders equity, 01.01.2009	**1,476**	**182**	**8**	**2,852**	**4,518**	**282**	**4,800**
Changes in equity Q1-Q3 2009							
Profit/loss for the year				-720	-720	-31	-751
Total income	0	0	0	-720	-720	-31	-751
Cancellation of shares	-88			88	0		0
Sale of treasury shares				11	11		11
Repurchased shares				-30	-30		-30
Change in share attributable to minority interest						-1	-1
Changes in equity	**-88**	**0**	**0**	**-651**	**-739**	**-32**	**-771**
Shareholders equity, 30.09.2009	**1,388**	**182**	**8**	**2,201**	**3,779**	**250**	**4,029**

	30 September 2009	31 December 2008
Shareholders' equity exclusive minority interests	3,779	4,518
Consolidation of Pensionskassen under Alm. Brand A/S	-8	-8
Shareholders' equity under the rules of the Danish Financial Supervisory Authority exclusive minority interests	**3,771**	**4,510**
Share of profit attributable to Alm. Brand A/S	-720	-29
Consolidation of Pensionskassen under Alm. Brand A/S	0	2
Share of profit attributable to Alm. Brand A/S under the rules of the Danish Financial	**-720**	**-27**

CAPITAL CALCULATION MODEL

DKKm		30 September 2009	31 December 2008
Non-life insurance	2.4	1,822	1,793
Banking excluding partly owned listed subsidiaries	1.5	1,792	2,009
Banking, investments in partly-owned listed subsidiaries		427	435
Life insurance	2.0	1,012	986
Reinsurance		-	442
Capital target		**5,053**	**5,665**
Consolidated shareholders' equity		4,029	4,800
Net tax asset		-444	-195
Intangible assets		-228	-243
Adjusted consolidated shareholders' equity excluding subordinated debt		**3,357**	**4,362**
Dividend distribution excluding subordinated debt		**-1,696**	**-1,303**
Subordinated debt		1,937	828
Dividend distribution including subordinated debt		**241**	**-475**

CASH FLOW STATEMENT

			Group
	Q1-Q3	Q1-Q3	Year
DKKm	**2009**	**2008**	**2008**
Cash flows from operating activities			
Premiums received	4,367	4,240	5,428
Claims paid	-3,098	-3,579	-4,789
Interest receivable, dividends, etc.	1,634	1,823	2,553
Interest payable	-503	-772	-1,039
Payments concerning reinsurance	-101	69	137
Fee income received	120	168	212
Fee income paid	-35	-31	-42
Expences paid	-1,143	-1,270	-1,651
Tax on pension investment returns paid	-19	0	-19
Acquisition of intangible assets, furniture, equipments etc.	-49	-40	-73
Other ordinary income received	15	11	14
Taxes paid/received	-11	-6	-4
Cash flows from operating activities	**1,177**	**613**	**727**
Change in investment placement (net)			
Properties acquired or converted	-1	-18	-23
Sale/aquisition of equity investments	82	-430	-585
Sale/repayment of mortgage deeds and loans	340	230	-670
Sale/aquisition of bonds	-4,232	1,052	1,408
Change in receivables from credit institutions over 3 months	311	69	185
Change in investment placement (net)	**-3,500**	**901**	**315**
Change in financing (net)			
Other provisions	0	-14	-14
Sale/purchase of treasury shares	-19	-368	-397
Sale/acquisition of subsidiaries (change in minority interests)	-1	-34	-34
Subordinated debt	1,106	0	0
Issued bonds	-1,367	0	10
Change in deposits	244	-1,284	-320
Change in payables to credit institutions	827	-26	-266
Change in other payables	110	0	0
Change in financing (net)	**900**	**-1,726**	**-1,021**
Gross change in cash and cash equivalents	**-1,423**	**-212**	**21**
Exchange rate adjustments of cash equivalents, beginning of period	4	-1	-23
Net change in cash and cash equivalents	**-1,419**	**-213**	**-2**
Cash and cash equivalents, beginning of period	3,117	3,119	3,119
Cash and cash equivalents, end of period	**1,698**	**2,906**	**3,117**

SEGMENT REPORTING

DKKm	Non-life	Bank	Life	Other	Elimi-nation	Group
						Q1-Q3 2009
Premium income	3,509	0	466	10		3,985
Interest income etc.	297	870	359	43	-14	1,555
Fee income etc.	0	115	0	0	-23	92
Other investment income	1	0	63	0	-61	3
Income associates	0	0	8	0	-8	0
Other income	0	15	0	0		15
Total income	**3,807**	**1,000**	**896**	**53**	**-106**	**5,650**
Claims incurred	-2,678	0	-617	-9		-3,304
Interest expenses	-121	-514	-4	-4	14	-629
Other investment expenses	-15	0	-19	-21	23	-32
Provisions for bad and doubtful debts	0	-1,236	0	0		-1,236
Acquisition and administrative expenses	-672	-462	-49	-26	61	-1,148
Other expenses	1	0	0	0		1
Total expenses	**-3,485**	**-2,212**	**-689**	**-60**	**98**	**-6,348**
Result of business ceded	-101	0	15	5		-81
Change in life insurance provisions	0	0	-313	0		-313
Change in collective bonus potential	0	0	-120	0	0	-120
Exchange rate adjustments	10	-119	440	6		337
Tax on pension investment returns	0	0	-122	0		-122
Profit before tax	**231**	**-1,331**	**107**	**4**	**-8**	**-997**
Tax	-58	330	-27	1		246
Profit after tax	**173**	**-1,001**	**80**	**5**	**-8**	**-751**
						Q1-Q3 2008
Premium income	3,565	0	492	3		4,060
Interest income etc.	291	1,144	353	60	-26	1,822
Fee income etc.	0	162	0	0	-17	145
Other investment income	1	0	61	0	-58	4
Income associates	0	14	0	0		14
Other income	11	10	0	0		21
Total income	**3,868**	**1,330**	**906**	**63**	**-101**	**6,066**
Claims incurred	-2,577	0	-703	94	0	-3,186
Interest expenses	-140	-809	-10	0	26	-933
Other investment expenses	-11	0	-15	-33	17	-42
Provisions for bad and doubtful debts	0	-39	0	0	0	-39
Acquisition and administrative expenses	-693	-404	-59	-43	58	-1,141
Other expenses	-26	0	0	0	0	-26
Total expenses	**-3,447**	**-1,252**	**-787**	**18**	**101**	**-5,367**
Result of business ceded	-145	0	13	-21	0	-153
Change in life insurance provisions	0	0	40	0	0	40
Change in collective bonus potential	0	0	413	0	0	413
Exchange rate adjustments	-80	-400	-594	-9	22	-1,061
Tax on pension investment returns	0	0	27	0	0	27
Profit before tax	**196**	**-322**	**18**	**51**	**22**	**-35**
Tax	-49	47	-5	-13	0	-20
Profit after tax	**147**	**-275**	**13**	**38**	**22**	**-55**

NOTES

DKKm	Group Q1-Q3 2009	Q1-Q3 2008	Year 2008
Note 1 Own Shares - Group			
Carrying amount, beginning of year	0	0	0
Value adjustments	69	-176	-205
Buying during the period	30	874	941
Sold during the period	-11	-506	-544
Cancellation of shares	-88	-192	-192
Carrying amount, end of period	**0**	**0**	**0**
Nominal value, beginning of year	110	152	152
Buying during the period	31	284	349
Sold during the period	-12	-162	-199
Cancellation of shares	-88	-192	-192
Nominal value, end of period	**41**	**82**	**110**
Holding (number of shares), beginning of year	1,377	1,906	1,906
Additions, number of shares	391	3,545	4,359
Disposals, number of shares	-153	-2,028	-2,488
Cancellation of shares	-1,100	-2,400	-2,400
Holding (number of shares), end of period	**515**	**1,023**	**1,377**
Percentage of share capital, end of period	**3.0%**	**5.5%**	**7.5%**
Note 2 Contingent liabilities, guaranties and leasing			
Guarantee commitments	**2,739**	**2,363**	**2,504**

Note 3 Accounting policies - Group

The consolidated interim report has been prepared in compliance with IAS 34 “Interim Financial Reporting” and the requirements of the Danish Financial Business Act and NASDAQ OMX Copenhagen A/S applying to interim financial reporting of Danish listed financial enterprises. The application of IAS 34 means that the report is limited relative to the presentation of a full annual report.

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 pension funds.

The accounting policies applied for the consolidated financial statements are unchanged from the policies applied for the Annual Report 2008, except that:

The presentation has been adapted to reflect the amendments to IAS 1 “Presentation of Financial Statements”, implying presentation of comprehensive income in the income statement.

The accounting policies of the parent company are described in connection with the parent company’s interim report, as detailed in a separate section of this report.

The interim report for the six months ended 30 September 2009 is unaudited.

Note 4 Financial highlights and key ratios

Referring to management's report.

BALANCE SHEET

DKKm	Note	Parent company 30 September 2009	30 September 2008	31 December 2008
Assets				
Investment in group enterprises	1	4,047	4,199	4,080
Loans to group enterprises		250	0	550
Investment in associates		19	21	18
Total investments in group enterprises and associates		**4,316**	**4,220**	**4,648**
Equity investments		1	1	1
Other loans and advances		2	2	2
Deposits with credit institutions		150	235	50
Cash in hand and balances at call		0	37	0
Total other financial investment assets		**153**	**275**	**53**
Total investment assets		**4,469**	**4,495**	**4,701**
Receiveables from group enterprises		12	1	2
Other receivables		30	243	31
Total receivables		**42**	**244**	**33**
Current tax assets		37	24	26
Deferred tax assets		16	20	16
Total other assets		**53**	**44**	**42**
Accrued interest		1	2	0
Accruals and deferred income		**1**	**2**	**0**
Total assets		**4,565**	**4,785**	**4,776**
Liabilities and equity				
Share capital		1,388	1,476	1,476
Retained earnings		2,383	3,173	3,034
Total shareholders' equity		**3,771**	**4,649**	**4,510**
Deferred tax liabilities		250	0	0
Total provisions		**250**	**0**	**0**
Deferred obligations		46	46	46
Total deferred obligations		**46**	**46**	**46**
Gæld til tilknyttede virksomheder		362	23	160
Issued bonds		26	10	10
Other payables		110	57	50
Total Payables		**498**	**90**	**220**
Total liabilities and equity		**4,565**	**4,785**	**4,776**

INCOME STATEMENT

		Parent company		
		Q1-Q3	Q1-Q3	Year
DKKm	Note	2009	2008	2008
Income from group enterprises	2	-721	95	-26
Income from associated companies		0	-1	-2
Interest income and dividends, etc.		24	16	25
Interest expenses		-4	0	-1
Administrative expenses related to investment activities		-19	-30	-32
Profit before tax		**-720**	**80**	**-36**
Tax		0	5	9
Profit for the Year		**-720**	**85**	**-27**

Comprehensive income

Profit for the year	-720	85	-27
Revaluation of owner-occupied properties	0	0	2
Comprehensive income	**-720**	**85**	**-25**
Proposed allocation of profit/loss:			
Retained earnings	-720	85	-25

Note 3 Accounting policies parent company

STATEMENT OF CHANGES IN EQUITY

	Parent company		
DKKm	**Share-Capital**	**Retained earnings**	**Shareholders' equity**
Shareholders equity, 01.01.2008	**1,668**	**3,264**	**4,932**
Changes in equity Q1-Q3 2008			
Profit/loss for the year		85	85
Total income	0	85	85
Cancellation of shares	-192	192	0
Sale of treasury shares		22	22
Repurchased shares		-390	-390
Changes in equity	**-192**	**-91**	**-283**
Shareholders equity, 30.09.2008	**1,476**	**3,173**	**4,649**
Shareholders equity, 01.01.2008	**1,668**	**3,264**	**4,932**
Changes in equity 2008			
Profit/loss for the year		-27	-27
Revaluation of owner-occupied properties		2	2
Total income	0	-25	-25
Cancellation of shares	-192	192	0
Sale of treasury shares		22	22
Repurchased shares		-419	-419
Changes in equity	**-192**	**-230**	**-422**
Shareholders equity, 31.12.2008	**1,476**	**3,034**	**4,510**
Shareholders equity, 01.01.2009	**1,476**	**3,034**	**4,510**
Changes in equity Q1-Q3 2009			
Profit/loss for the year		-720	-720
Total income	0	-720	-720
Cancellation of shares	-88	88	0
Sale of treasury shares		11	11
Repurchased shares		-30	-30
Changes in equity	**-88**	**-651**	**-739**
Shareholders equity, 30.09.2009	**1,388**	**2,383**	**3,771**

NOTES

Note 1 Investment in group enterprises

	Parent company		
DKKm	30 September 2009	30 September 2008	31 December 2008
Cost, beginning of year	4,242	4,244	4,244
Periodens tilgang	1,200	0	0
Disposals	0	-2	-2
Cost, end of period	**5,442**	**4,242**	**4,242**
Revaluation and impairment, beginning of year	-162	322	322
Dividend received	-512	-775	-775
Disposals	0	-5	-6
Profit for the year	-721	95	289
Revaluation of owner-occupied associates	0	0	2
Tax on changes recognised in equity associates	0	0	0
Revaluation and impairment of treasury shares in subsidiaries	0	6	6
Revaluation and impairment, end of period	**-1,395**	**-357**	**-162**
Set off against receivables and capital base	0	314	0
Carrying amount, end of period	**4,047**	**4,199**	**4,080**
Specification of carrying amount:			
Alm. Brand Bank A/S	1,158	1,247	938
Alm. Brand Forsikring A/S	2,888	2,940	3,130
Finansieringsselskabet Balder A/S (liquidated in 2008)	0	0	0
Finansieringsselskabet af 9/10 1992 A/S (liquidated in 2009)	0	12	12
Asgaard Finans A/S	1	0	0
	4,047	**4,199**	**4,080**

Note 2 Income from group enterprises

	Parent company		
DKKm	Q1-Q3 2009	Q1-Q3 2008	Year 2008
Alm. Brand Bank A/S	-978	-118	-427
Alm. Brand Forsikring A/S	257	213	401
Asgaard Finans A/S	0	0	0
Finansieringsselskabet af 9/10 1992 A/S (liquidated in 2009)	0	0	0
	-721	**95**	**-26**

Note 3 Accounting policies parent company

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 pension funds. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for the interim reports of listed financial enterprises.

The accounting policies of the parent company on the recognition and measurement are in accordance with the accounting policies of the group, except for the following point:

Investments in subsidiaries are recognised and measured at the parent company's share of the subsidiaries' net asset value at the balance sheet date. The value of Pensionskassen under Alm. Brand A/S is not recognised in the balance sheet but is exclusively disclosed as a contingent liability.

The accounting policies are unchanged from the policies applied in the Annual Report 2008.

The interim report for the six months ended 30 September 2009 is unaudited.