ALM. BRAND A/S · 7 MIDTERMOLEN · DK-2100 COPENHAGEN Ø · REGISTRATION NUMBER CVR-NR. 77333517



ALM. BRAND A/S

INTERIM REPORT FOR THE FIRST THREE MONTHS OF 2008

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COMPANY INFORMATION

BOARD OF DIRECTORS
Christian N.B. Ulrich, Chairman
Jørgen H. Mikkelsen, Deputy Chairman
Lone Clausen
Henning Kaffka
Boris N. Kjeldsen
Niels Kofoed
Jørgen S. Larsen
Susanne Larsen
Henrik Stenbjerre

EXECUTIVE BOARD
Søren Boe Mortensen, Chief Executive
Henrik Nordam, Deputy Chief Executive

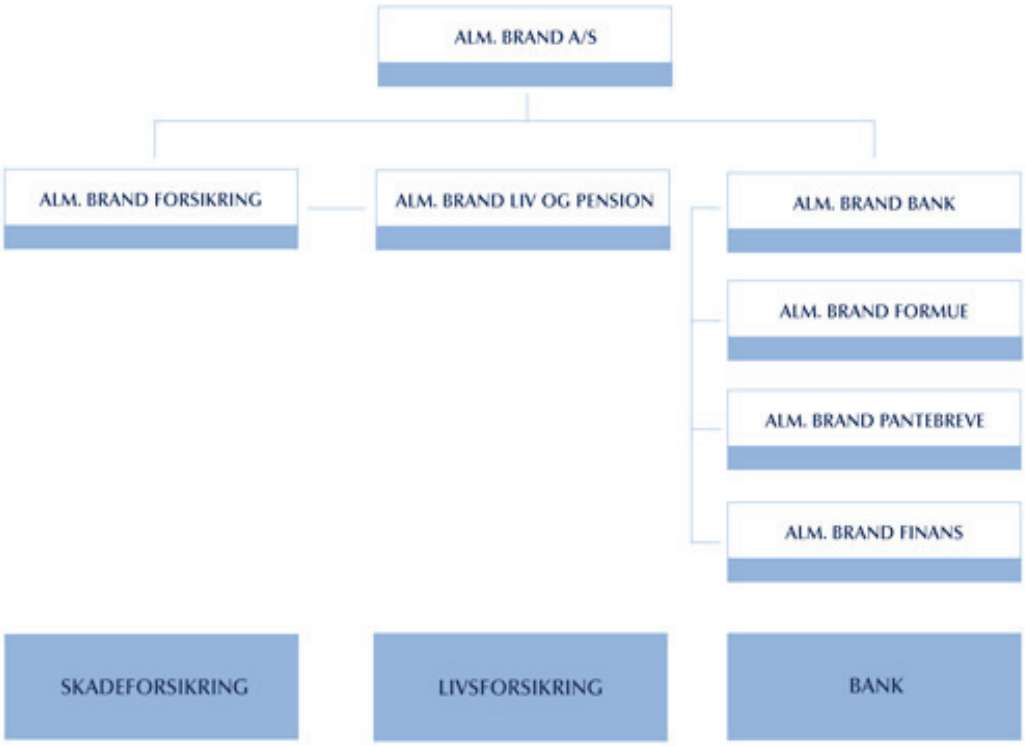
AUDITORS
Deloitte, Statsautoriseret Revisionsaktieselskab

INTERNAL AUDITOR
Poul-Erik Winther Nielsen, 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	Q1 2008	Q1 2007	Year 2007
Income			
Non-Life Insurance	1,156	1,109	4,578
Banking	413	335	1,444
Life Insurance	193	191	750
Copenhagen Re	6	2	17
Investments	243	220	932
Total income	**2,011**	**1,857**	**7,721**
Profit excluding minorities			
Non-Life Insurance	125	142	647
Banking	20	95	196
Life Insurance	17	29	104
Copenhagen Re	3	12	71
Other activities	-5	-4	-32
Profit before tax	**160**	**274**	**986**
Tax	-47	-72	-281
Profit after tax	**113**	**202**	**705**
Profit Group			
Profit before tax, Group	**117**	**286**	**980**
Tax	-44	-69	-266
Profit after tax, Group	**73**	**217**	**714**
Provisions for insurance contracts	19,391	19,909	18,331
Shareholders´ equity	5,401	5,458	5,446
Of which minority interests	463	483	504
Total assets	50,622	47,402	47,886
Return on equity before tax excluding minorities p.a.	13%	22%	20%
Return on equity after tax excluding minorities p.a.	9%	16%	14%
Earnings per Share, DKK 80	6	10	35
Diluted Earnings per Share, DKK 80	6	10	35
Net assets value per Share, DKK	267	242	260
Share price end of year	297	373	286
Share price/Net asset value	1.11	1.54	1.10
Number of shares end of period ('000)	18,521	20,590	18,966
Average number of shares ('000)	18,746	20,700	20,182
No. of own shares acquired ('000)	658	235	1,981
Average share price acquired own shares, DKK	296	387	328
Pay-out ratio *	4%	1%	14%
Pay-out ratio remaining buy-back programme *	8%	6%	2%

*) Based on marketcapitalisation at the end of the period of the buy-back programme.

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 car finance, leasing and markets & asset management operations, and generates annual revenue of just under DKK 8 billion.

Alm. Brand's vision "We take care of our customers" is the guiding principle for the experience Alm. Brand seeks to give its customers when they interact with Alm. Brand.

Alm. Brand focuses on maintaining a strong local presence and more than half of the group's over 1,900 employees work in close proximity to the customers at insurance offices and bank branches across Denmark.

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.

Financial results
The Alm. Brand A/S Group posted pre-tax profit excluding minorities of DKK 160 million in the first three months of 2008, compared with DKK 274 million in Q1 2007. The lower profit as compared with Q1 2007 was primarily attributable to a fall in value adjustments for the banking and non-life operations of DKK 100 million in aggregate. Excluding minority interests, profit after tax was DKK 113 million.

The overall performance was acceptabel.

The performance fell slightly short of expectations for the three-month period due to the lower profit posted by the group's banking operations.

Growth in all of the group's business areas continues, albeit at a slightly lower pace than in 2007. The weaker growth was due to increased competition in the insurance sector and a downturn in parts of the Danish economy. Alm. Brand maintains a strategy of achieving only profitable growth.

The Q1 performance equalled an annualised return on equity of 13% before tax and minorities, against 22% in the same period of last year. The return on equity after tax was 9% p.a.

Consolidated revenue totalled DKK 2.0 billion in Q1 2008.

Earnings per share for the year to date amounted to DKK 6, and the net asset value per share was DKK 267 at 31 March 2008.

Consolidated equity was DKK 5.4 billion at 31 March 2008, on a par with 31 December 2007.

Business operations
Non-life operations generated a profit of DKK 125 million in the first three months of 2008.

Gross premium income from the group's non-life operations amounted to DKK 1,156 million for Q1, an increase of just over 4% from Q1 2007. The growth performance was satisfactory. Full-year growth is forecast to be 5%. Mounting competition is causing the somewhat subdued growth rate relative to 2007.

The combined ratio amounted to 93.2 in Q1 2008, against 93.5 in Q1 2007. The claims performance in the first three months of the year was favourably affected by a strong performance by the group's commercial portfolio and adversely impacted by storm claims, a higher volume of and more expensive claims relating to houses and cars and many large claims from agricultural policyholders.

Banking operations reported a profit of DKK 20 million excluding minority interests.

The financial performance for the period was adversely affected by falling net interest and fee income and capital losses, mainly attributable to the bank's share of Alm. Brand Formue.

On the other hand, the performance was favourably impacted by continued growth in the bank and by sustained moderate losses on loans and guarantees.

Life insurance operations reported a Q1 profit of DKK 17 million, while DKK 14 million was transferred to the shadow account. The amount of DKK 14 million in the shadow account is expected to be recognised some time during 2008.

The return on investment assets belonging to policyholders was DKK 98 million in the first three months of 2008, against DKK 31 million in the year-earlier period. This equals an annualised return of 3.4%.

"Other activities" posted a loss of DKK 2 million, distributed on a DKK 3 million profit in Copenhagen Re and holding expenses of DKK 5 million.

Total expenses
The group's acquisition and administrative expenses totalled DKK 391 million in Q1 2008, an increase of 3.7% relative to the same period of last year.

Investment return
The group's interest and fee income was a DKK 545 million gain against a DKK 553 million gain in Q1 2007. The return includes a capital loss of DKK 100 million against capital gains of DKK 8 million in the year-earlier period.

The vast majority of the investment assets are fixed-income securities. Duration of investment assets is about three years in non-life operations, which largely corresponds to the duration of the liabilities, whereas duration is about eight years in life and pension operations, also largely corresponding to the duration of the liabilities.

Alm. Brand has no direct or indirect exposure to the sub-prime market.

Number of employees
In Q1 2008, the group had an average of 1,894 employees against 1,862 in the same period of 2007.

Major events

Share buyback programme
The group's share buyback programme for 2008 was announced at the end of February in connection with the release of the 2007 annual report. The share buyback programme for 2008 totals DKK 600 million, and the shares will be bought in the period until the end of January 2009.

From March until the beginning of May 2008, shares with a total value of DKK 195 million were bought back, of which DKK 50 million related to the 2007 share buyback programme. Accordingly, shares worth an aggregate of DKK 455 million remain outstanding on the 2008 programme.

The group's website contains information about the guidelines for the share buyback programme.

Annual general meeting
The group's annual general meeting was held on 24 April 2008. Following adoption of the 2007 annual report, extension of the authorisation to buy back shares and discharge of the Board of Directors and the Management Board from liability, the shareholders adopted a resolution to reduce the group's share capital by a nominal amount of DKK 96 million, after which the share capital amounts to DKK 1,476,000,000, equivalent to 18,450,000 shares. The capital reduction will be effected by cancellation of shares bought back.

Finally, all members and alternates of the Board of Directors were re-elected with the exception that Andreas Bjerregaard was elected to serve as Niels Kofoed's alternate on the Board of Directors.

Outlook
As a result of a higher claims frequency and higher average claims in the group's non-life operations as well as lower net interest and fee income and capital losses in the bank, the group's full-year profit forecast is downgraded by just under 14% to DKK 750 million.

The non-life combined ratio forecast for 2008 is upgraded by 1 percentage point to 93.

The full-year consolidated income for 2008 is expected to be in the region of DKK 8 billion.

Disclaimer
Forecasts are based on the level of interest rates prevailing at mid-May 2008. 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 economic conditions, changes 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 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	Q1 2008	Q1 2007	Year 2007
Gross premiums	1,156	1,109	4,578
Investment income on insurance business	31	27	112
Claims incurred	-785	-758	-3,156
Underwriting management expenses	-241	-228	-898
Profit from business ceded	-52	-50	-129
Underwriting profit	**109**	**100**	**507**
Interest and dividends etc.	97	85	338
Capital gains/losses	-5	29	98
Management expenses relating to investment business	-3	-4	-15
Interest on technical provisions	-68	-61	-268
Profit on investments business after allocation of technical interest	**21**	**49**	**153**
Other ordinary items	-5	-7	-13
Profit before tax	**125**	**142**	**647**
Tax	-31	-40	-185
Profit for the period	**94**	**102**	**462**
Run-off gains/losses	-12	-8	85
Technical provisions	6,945	6,796	5,930
Insurance assets	113	180	104
Shareholders' equity	1,657	1,976	2,338
Total assets	8,779	9,028	8,786
Gross claims ratio	67.9%	68.4%	69.0%
Gross expense ratio	20.8%	20.6%	19.6%
Net reinsurance ratio	4.5%	4.5%	2.8%
Combined ratio	93.2%	93.5%	91.5%
Operating ratio	90.8%	91.2%	89.2%
Return on equity before tax p.a.	26%	28%	30%
Return on equity after tax p.a.	20%	20%	22%

Financial results
The group's non-life operations generated a satisfactory profit before tax of DKK 125 million in the first three months of 2008, against DKK 142 million in the year-earlier period. Last year's higher profit was attributable to a greater return on investments caused by a mismatch of the duration of assets and liabilities during the period.

Weather-related claims in the first three months were on a par with the 2007 level, which is higher than anticipated for the period.

The performance in Q1 2008 equalled an annualised return on equity before tax of 26% against 28% in the year-earlier period.

Premiums
Gross premium income amounted to DKK 1,156 million in Q1, an increase of just over 4% from the same period of last year. The growth rate was adversely affected by non-recurring income of DKK 13 million in Q1 2007 as a result of the transition to using a yield curve on health and accident insurance. Adjusting for this factor, growth was just over 5%.

This satisfactory premium income performance was driven by the growth-enhancing activities initiated by the group in recent years.
The group's growth strategy is based on a service and loyalty concept combined with competitive pricing. The group has experienced strong growth in recent years as a result of the continued strong focus on increasing customer satisfaction and the granting of considerable benefits to private customers who source several products from the Alm. Brand Group.

In a move to ensure competitive prices, the group launched a new motor product in May 2007. This new product entails lower average prices as well as improved coverage. All customers who could potentially benefit from changing to the new tariff received a letter during 2007 or the first three months of 2008 inviting them to replace their existing policy with the new motor product. Seen in isolation, the change-over has resulted in a reduction of premium income from motor insurance of approximately DKK 20 million in the first quarter of 2008 as compared with Q1 2007.

The full-year growth rate is expected to be unchanged at 5%. The slight downgrade of the group's full-year growth forecast relative to 2007 is attributable to increased competition in the insurance sector. Alm. Brand maintains a strategy of achieving only profitable growth.

Claims experience
The year-to-date claims ratio was 67.9, against 68.4 in the first three months of 2007.

The performance was favourably affected by a good claims experience for the group's commercial portfolio, whereas the agricultural portfolio was impacted by a significantly higher number of major claims than in the same period of 2007. Major claims totalled DKK 73 million for all segments in Q1 2008, which was higher than expected and significantly higher than in the same period of last year.

In line with expectations, the private portfolio claims ratio was influenced by the motor premium reduction. Seen in isolation, the premium reduction adversely affected the motor claims ratio by almost 6 percentage points in the first three months of 2008 as compared with the year-earlier period. Increased traffic density combined with higher speed and a relatively new car fleet have increased the claims frequency and average claims.

Average claims are also increasing as far as household comprehensive insurance is concerned, among other things because of higher craftsman and materials costs.

Police housebreaking statistics for 2007 show a 16% increase in domestic housebreaking relative to 2006. Alm. Brand's own figures confirm this trend. At the same time, average claims are increasing in this segment as well due to more expensive furniture and equipment in houses suitable for use throughout the year as well as holiday homes.

Q1 weather-related claims amounted to DKK 49 million. This is higher than expected and largely on a par with the level in Q1 2007 when Denmark was also hit by several minor windstorms.

The group continuously seeks to ensure correct risk assessment in each individual customer segment. Because of these developments in average claims and claims frequencies, certain tariffs will be reviewed to ensure consistency between risk and price in an effort to retain the quality of the portfolio.

The Q1 2008 run-off result amounted to a loss of DKK 12 million, against a DKK 8 million loss in Q1 2007.

Net reinsurance ratio
The net reinsurance ratio was 4.5 in the first three months of the year, in line with 2007.

Costs
The expense ratio in Q1 was in line with expectations at 20.8, against 20.6 in Q1 2007.

The full-year expense ratio is expected to be at the level of 20.

Combined ratio
The combined ratio was 93.2 in Q1 2008, against 93.5 in Q1 2007.

Investment return
The investment return after value adjustment of provisions, but before transfer to insurance activities, amounted to DKK 89 million for the year to date, in line with expectations.

The Q1 2007 investment return of DKK 110 million was favourable affected by a gain attributable to a mismatch of the duration of assets and liabilities during the period. The duration of the assets largely corresponded to the duration of provisions in the first quarter of 2008.

The non-life investment assets are primarily placed in interest-bearing assets with an overweight of government and mortgage credit

bonds. Throughout Q1 2008, the interest-bearing assets had a duration of approximately three years. The non-life equity exposure totalled approximately 1% of the investment assets in Q1 2008.

Balance sheet

At 31 March 2008, the equity allocated to the non-life division was DKK 1.7 billion.

Alm. Brand Forsikring A/S had a solvency ratio of 3.1 at 31 March 2008, as compared with 3.0 at 31 December 2007.

Major events

Commercial and Agriculture
In the first three months, Alm. Brand has worked intensively with ”Project New Commercial/Agriculture”. Launched on 21 April 2008, the project comprises a new product structure for the company’s commercial and agricultural customers, a new IT sales platform, new processes, new business procedures, new division of work assignments and a new organisation. The existing portfolio will be converted in the second half of 2008. In the spring months of 2008, around 600 employees have completed training programmes covering system application, new products and business procedures.

Alm. Brand expects that New Commercial/Agriculture will bring about a significantly better customer experience based on new and simpler processes and products that will ensure better and faster advice and considerably enhance communications with customers.

New management tool for residential building claims reduces costs
In March 2008, Alm. Brand implemented AB-Byg, a management tool for handling residential building claims. The purpose of AB-Byg is to ensure faster and better customer service.

Alm. Brand has signed agreements with a number of selected craftsmen who will also serve as claims assessors in case of minor claims. They will screen claims on site, take pictures and send them to Alm. Brand’s claims handlers. All craftsmen affiliated with the AB Byg system have undertaken to contact customers within six hours after their claims have been filed in the system.

If the claim is covered by insurance, the craftsman will also handle any contact with other craftsmen to ensure that the customer is well taken care of.

Closure of building technology
Some years ago, Alm. Brand set up a team of building experts who were assigned with the task of preparing surveyor’s reports and energy rating reports. This was done to enhance the quality of surveyor’s reports. In the spring of 2008, Alm. Brand decided to close down this department, primarily because it was loss-making, and because it seemed unlikely that the department would become profitable in the future. At the same time, there has been a positive development in the market in recent years and the quality of surveyor’s reports has generally improved. Moreover, preparing surveyor’s reports and energy rating reports is not part of Alm. Brand’s core business.

Outlook

The full-year guidance for non-life operations is downgraded by 9% to a pre-tax profit of DKK 500 million based on the development in average claims and on a higher frequency of motor and house contents claims. Moreover, major claims in the agricultural segment are characterised by adverse developments.

The new motor tariff will eventually increase the claims ratio for the motor business by around 6-8 percentage points. This expected impact is reflected in the group’s profit and combined ratio forecasts. The lower level of premiums as a result of the new motor tariff is also included in the projections for an annual growth rate of 5% in 2008.

Based on the performance of the non-life operations in Q1 2008, the combined ratio expectations for the full year are adjusted from 92 to 93.

These developments have spurred a review of certain tariffs to ensure a better match between risk and price.

	Combined Ratio				
	2005	**2006**	**2007**	**Q1 2007**	**Q1 2008**
Combined Ratio ex. weather-related claims and major claims	80.3	81.4	81.6	81.8	81.6
Major claims	6.7	5.6	7.4	4.7	6.3
Weather-related claims	5	2.2	4.3	6.3	4.2
Run-off result	-0.7	-1.1	-1.9	0.7	1.1
Combined Ratio	91.3	88.1	91.4	93.5	93.2

REPORT – BANKING

	PRO RATA			CONSOLIDATED FIGURES		
DKKm	Q1 2008	Q1 2007	Year 2007	Q1 2008	Q1 2007	Year 2007
INCOME STATEMENT						
Interest receivable	350	267	1,206	356	273	1,237
Interest payable	-259	-175	-832	-257	-178	-842
Net interest income	**91**	**92**	**374**	**99**	**95**	**395**
Net fees and commissions receivable and dividends, etc.	57	61	210	57	62	207
Net interest and fee income	**148**	**153**	**584**	**157**	**157**	**602**
Value adjustments	-10	56	70	-68	67	52
Other operating income	4	3	12	5	3	12
Profit before expenses	**142**	**212**	**666**	**93**	**227**	**666**
Expenses and depreciation/amortisation	-132	-133	-515	-133	-134	-521
Write-downs of loans, advances and receivables, etc.	9	18	50	9	18	50
Profit from equity investments	1	-2	-5	1	-2	-5
Profit before tax	**20**	**95**	**196**	**-30**	**109**	**190**
Tax	-11	-21	-48	-8	-19	-33
Profit after tax	**9**	**74**	**148**	**-38**	**90**	**157**
Share attributable to minority interests	-	-	-	-47	16	9
Profit after tax excluding minority interests	**-**	**-**	**-**	**9**	**74**	**148**
Profit before tax excluding minority interests	-	-	-	*20*	*95*	*196*
BALANCE SHEET						
Loans and advances	18,617	15,336	18,006	17,960	14,485	17,116
Deposits	12,980	9,867	11,759	12,980	9,867	11,758
Shareholders' equity	1,374	1,290	1,365	1,876	1,824	1,917
Share attributable to minority interests	-	-	-	503	534	552
Total assets	26,334	22,488	25,048	27,037	23,245	25,785
KEY RATIOS ETC.						
Average no. of employees (full-time equivalents)	381	367	374	381	367	374
Interest margin	-	-	-	1.6%	1.8%	1.7%
Income/cost ratio	1.17	1.82	1.42	0.76	1.94	1.40
Impairment ratio	0.0%	-0.1%	-0.3%	0.0%	-0.1%	-0.3%
Solvency ratio	-	-	-	11.6%	11.2%	11.7%
Return on equity before tax	6%	30%	15%	6%	30%	15%
Return on equity after tax	3%	24%	12%	3%	24%	12%
Return in excess of the money market rate	1.2%	26.5%	10.7%	1.2%	26.5%	10.7%

In order to increase the transparency of Alm. Brand Bank's financial statements, the bank publishes pro rata consolidated figures (i.e. excluding minorities). The numbers are set out in the financial highlights and key ratios above and, unless otherwise indicated, the comments provided in the text below are for pro-rata numbers. Banking group numbers (i.e. not pro rata) are commented on

Financial results

The bank's pre-tax profit for Q1 2008 was DKK 20 million, against DKK 95 million in the same quarter of last year.

The performance fell short of expectations, partly due to decreased net interest and fee income, among other things as a result of increased funding costs and a lower level of activity in the retail segment, and partly to the bank's share of Alm. Brand Formue.

When compared with Q1 2007, the results were favourably affected by substantial capital gains on a number of thinly traded shares.

Overall, the performance was less than satisfactory.

The Q1 return on equity before tax was 6% p.a., as compared with 30% p.a. in the first quarter of 2007.

Net interest and fee income

Net interest and fee income was DKK 148 million, against DKK 153 million in Q1 2007.

Interest income was favourably impacted by stronger growth in the bank and adversely affected by the narrowing interest margin. The interest margin dropped as a result of the increased funding costs, as the lending rate did not grow accordingly. The bank's net interest income is expected to increase during the rest of the year, as the bank announced a higher lending rate to its customers effective from the second quarter. Starting in April, this has had a positive influence on net interest income.

As compared with Q1 2007, fee income was adversely affected by weaker growth in new lending, due to the lower level of activity in the property and securities markets and other factors.

Value adjustments

Value adjustments in Q1 2008 amounted to a loss of DKK 10 million, against a gain of DKK 56 million in the year-earlier period. Most of the capital loss was attributable to the bank's share of Alm. Brand Formue, which was hit by currency market turmoil, falling share prices and losses on interest rate contracts.

Alm. Brand Bank has a goal of hedging the investment risk entailed by its ownership interest in Alm. Brand Formue, but its interest hedging efforts did not work out as anticipated in the first three months of the year. The financial results of Alm. Brand Formue and the interest hedging efforts made until 31 March 2008 affected the bank's performance adversely by approximately DKK 30 million. The hedging has now been restructured, and the influence of Alm. Brand Formue's performance on the bank during the rest of 2008 is therefore only expected to be limited.

The Board of Directors of Alm. Brand Formue has resolved to write down the share capital from DKK 310 million to DKK 200 million, which will significantly reduce the bank's ownership interest in the company. The write-down is expected to be effected in Q4 2008.

The banking group's overall value adjustments, which include minority interests, amounted to a loss of DKK 68 million in Q1 2008, against a gain of DKK 67 million in the year-earlier period. The banking group's negative value adjustments are largely attributable to capital losses in Alm. Brand Formue, in which the bank holds a 39% ownership interest.

Costs

Total costs for Q1 2008 amounted to DKK 132 million, against DKK 133 million for the same period of last year. Accordingly, costs were retained at the same level as last year, despite increased activity in many of the bank's business areas.

The income/cost ratio was 1.17 in Q1, against 1.82 in the first quarter of 2007. The corresponding figures for the banking group were 0.76 in Q1 2008 and 1.94 in Q1 2007, respectively.

Impairment of loans, etc.

For the year to date, impairment of loans and guarantees charged to the income statement amounted to an income of DKK 9 million, against an income of DKK 18 million in the same period of 2007. The bank continued to benefit from lower-than-expected losses on the back of the group's wish to maintain low risk in the bank's exposures and the relatively stable economic conditions in Denmark.

The bank's accumulated impairment charges on loans and guarantees totalled DKK 117 million at 31 March 2008, which corresponds to an accumulated impairment ratio of 0.6 against 1.0 at 31 March 2007 and 0.7 at 31 December 2007.

Balance sheet

Loans and advances, deposits and guarantees

The bank's balance sheet was positively impacted by continued growth in the loan portfolio.

However, growth in the first three months of the year was weaker than in the same period of 2007.

Loans and advances totalled DKK 19 billion at 31 March 2008, an increase of DKK 1 billion relative to 31 December 2007 and an increase of almost DKK 3.5 billion or 21% since 31 March 2007. Growth in the bank's loans and advances should be seen against the background of the bank's strategy of focusing on selected segments while maintaining well-defined and limited risk exposure.

Deposits totalled DKK 13 billion at 31 March 2008, an increase of DKK 1 billion relative to 31 December 2007 and an increase of DKK 3 billion or 32% since 31 March 2007. Growth in the bank's deposits was satisfactory. It was also positive to note that the bank's deposits were furthermore distributed on many individual customer relationships, thereby increasing diversification and reducing reliance on specific customer relationships.

Guarantees and other commitments amounted to DKK 1.7 billion at 31 March 2008, a fall of DKK 0.1 billion relative to 31 March 2007.

Payables to credit institutions
The bank's payables to credit institutions totalled just over DKK 9 billion at 31 March 2008, on a par with 31 December 2007.

Capital
The bank's equity stood at DKK 1.4 billion at 31 March 2008. The capital base was DKK 2.0 billion.

Similarly, the banking group's equity stood at DKK 1.9 billion at 31 March 2008, whereas the capital base totalled DKK 2.3 billion. The banking group had a solvency ratio of 11.6 and a tier 1 ratio of 9.2.

Major events

Stable growth in business volumes
The bank experienced a stable inflow of new customers in Q1 2008, corresponding to a net inflow of 12%, bringing the total number of private customers in the bank to 85,000. The Alm. Brand Group's multiproduct customer concept, the *dobbeltKUNDE* concept, also recorded favourable growth rates. Accordingly, the number of multiproduct customers rose by more than 20% as compared with 31 March 2007.

Deposit campaign with major effect
The fixed rate campaign launched at the beginning of the year spurred considerable interest from existing customers and new customers alike. In January 2008, the bank attracted new deposit funds of just over DKK 1.9 billion, primarily from private customers. The vast majority of the deposit funds came from new customers. Demand deposits from the wholesale market were reduced to achieve a more favourable diversification of the deposit portfolio.

Interest rates raised
As a result of the sustained increase in interbank rates, the bank raised a number of lending rates by up to 0.50 percentage point in early April and by up to 0.25 percentage point in early May. The deposit rate was also raised by up to 0.25 percentage point in early May. In April, the majority of the bank's loans and advances to both existing customers and new customers were furthermore converted to CIBOR terms. These initiatives are expected to increase the interest margin and thus to have a positive impact on the bank's net interest income.

Strong cash position
Alm. Brand Bank's liquidity is continually monitored through daily liquidity statements. One of the targets defined for the bank's liquidity is that the bank should at all times have a certain amount of excess coverage relative to the statutory minimum ratio of 50%. At 31 March 2008, the bank had an excess coverage of 102%. The bank's liquidity is furthermore made up pursuant to an internal contingency plan covering a number of ultra-liquid assets that can be used to raise liquidity in the short term and a group of assets that can be realised in the slightly longer term. The contingency plan serves to ensure that Alm. Brand Bank has sufficient liquidity, also under extreme market conditions.

Changes in the car market
Car sales remain strong in Denmark. In the first months of 2008, sales in terms of the number of cars sold were in line with the same period of last year. However, the composition of passenger cars sold changed towards small cars, while sales of vans dropped significantly in terms of units sold. The decline in sales of vans had an adverse effect on the sale of leases in the bank's subsidiary Alm. Brand Finans, whereas the increase in sales of small cars had a favourable impact on sales of financing arrangements.

Outlook
The bank expects a full-year pre-tax profit of DKK 130 million.

This is equivalent to a profit downgrade of DKK 70 million relative to the guidance provided in connection with the 2007 annual report.

Out of the total downgrade of DKK 70 million, DKK 30 million is attributable to capital losses that are to a significant extent due to the bank's exposure to Alm. Brand Formue and the hedging efforts made in that connection.

In addition, the forecast for full-year net interest and fee income has been lowered by DKK 40 million. The lower net interest and fee income is largely attributable to increased funding costs, which could not be fully offset by the lending rate increases implemented in the second quarter of 2008. At the same time, fee income is adversely affected by the slightly lower level of activity in the retail area.

REPORT – LIFE INSURANCE

DKKm	Q1 2008	Q1 2007	Year 2007
Premiums	193	191	750
Claims incurred	-225	-204	-918
Investment return after allocation of interest	75	28	57
Total underwriting management expenses	-18	-20	-82
Profit/loss on business ceder	4	3	17
Change in life insurance provisions	-74	56	188
Change in collective bonus potential	51	-35	61
Underwriting profit/loss	**6**	**19**	**73**
Return on investments allocated to equity	11	10	31
Profit before tax	**17**	**29**	**104**
Tax	-4	-8	-35
Profit after tax	**13**	**21**	**69**
Result in life insurance			
Administrative result	1	1	-2
Investment result	-25	-74	-366
Change in provision for guaranteed pension benefits	-36	119	347
Change in collective bonus potential	51	-35	62
Risk result	22	14	46
Profit/loss on business Ceder	4	4	17
Profit before tax	**17**	**29**	**104**
Tax	-4	-8	-35
Profit/loss after tax	**13**	**21**	**69**
Total technical provisions	11,059	11,268	11,049
Shareholders' equity	916	854	903
Total assets	12,547	12,653	12,168
Return on equity before tax p.a.	8%	12%	12%
Return on equity after tax p.a.	6%	9%	8%
Bonus rate	3.5%	5.0%	4.0%

Investment return in life insurance in Q1 2008 DKKm	Return ratio
Interest-bearing assets	2.4%
Shares	-13.7%
Property	1.1%
Management expenses relating to investments activities	
Total	**0.9%**

Financial results
The group's life and pension operations reported a pre-tax profit for Q1 2008 of DKK 17 million, against DKK 29 million for the same period of last year.

The return on equity principle is thus 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 full risk premium, which totalled DKK 21 million, could not be recognised during the period. Therefore, DKK 14 million was transferred to the shadow account, which now amounts to DKK 14 million.

The performance implies an annualised return on equity of 8% before tax, as compared with an annualised return of 12% in the year-earlier period.

Premiums
Gross premiums rose by 1.0% to DKK 193 million in Q1 2008 from DKK 191 million in the year-earlier period. Premiums in the group's life insurance company developed in line with expectations and reflect the group's strategy that an increasing proportion of pension savings should be placed in the Alm. Brand Investment Scheme, which is set up with Alm. Brand Bank.

The total amount of pension contributions, including investment schemes with the bank and premium income in the life insurance company rose by 5.7% to DKK 238 million in Q1 2008 from DKK 225 million in Q1 2007 in line with expectations.

Investment return
The return on investment assets belonging to policyholders before tax on pension investment returns but after management costs was DKK 98 million for Q1 2008, equal to a return of 0.9% (3.4% annualised), against a return of DKK 31 million in Q1 2007. The return was adversely impacted by equity market performances.

The return on the bond portfolio was positively affected by declining yields, and the value adjustments cover a higher provisioning requirement. Relative to the applied basis of comparison, which is based on government bonds, the return was not fully satisfactory, however, as a result of the yield spread between government bonds and mortgage bonds.

The Q1 return on investment assets attributable to shareholders' equity was DKK 11 million, equivalent to a return of 1.2% (4.9% annualised), against a return of DKK 10 million in the same period of last year.

The overall return was satisfactory considering the market conditions prevailing in Q1 2008.

Benefits paid
Benefits paid in the first three months of 2008 amounted to DKK 225 million, against DKK 204 million in 2007. This increase was mainly attributable to an increase in pension benefits.

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

Total provisions increased by DKK 74 million.

Collective bonus potential
The collective bonus potential fell by DKK 51 million to DKK 362 million at 31 March 2008, equal to a bonus rate of 3.5%. The decline was attributable to capital losses on the share portfolio.

Costs
Acquisition and administrative expenses totalled DKK 18 million in Q1 2008, against DKK 20 million for the same period of 2007.

Total expenses for 2008 to date were in line with expectations. The fall relative to 2007 was attributable to lower administrative expenses, while acquisition expenses remained unchanged.

Expense and risk results
The expense result, which expresses the difference between expense loading and expenses incurred, was DKK 0 million in Q1 2008. The expense result net of reinsurance was DKK 1 million. The overall expense result was satisfactory.

The risk result, which expresses the difference between risk premiums and actual claims expenses, was an income of DKK 22 million in Q1 2008. The risk result net of reinsurance was DKK 24 million. The overall risk result was very satisfactory.

Balance sheet
The life group's shareholders' equity was DKK 916 million at 31 March 2008. The solvency ratio was 195 at 31 March 2008.

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

Major events

Process optimisation
The business processes in connection with writing and establishing pension schemes have been optimised pursuant to the Lean method. The lead times experienced by our customers are expected to improve significantly.

Slight increase in equity share
In response to equity market plunges, the company resolved to increase the share of equities to 1%-2% of customer funds in mid-March to the effect that the equity exposure totalled approximately 16% of aggregate customer funds.

Reduction of the bond portfolio duration
As the portfolio develops, including that the share of insurance policies with guaranteed benefits based on low interest rates increases, the interest rate risk on total liabilities will decrease. To ensure a continued adequate correlation between the interest rate risk on assets and liabilities, the duration of the bond portfolio was reduced at the beginning of the year from approximately nine years to approximately eight years.

Outlook
We retain our forecast of a full-year profit of DKK 100 million.

We thus expect that the full risk premium can be recognised for the full year, but the results are to a large extent dependent on interest rate, property market and equity market developments.

REPORT – OTHER BUSINESS ACTIVITIES

Copenhagen Re
The Q1 2008 pre-tax profit for Copenhagen Re was DKK 3 million, compared with DKK 12 million in Q1 2007. The profit fell slightly short of expectations due to a lower-than-expected investment return.

Technical provisions net of reinsurance totalled DKK 0.9 billion at 31 March 2008.

There is still considerable uncertainty with respect to the settlement of a number of claims reported, including for the World Trade Center event. These risks are further described in the group's Annual Report 2007.

Copenhagen Re's shareholders' equity amounted to DKK 263 million at 31 March 2008, equal to Alm. Brand A/S' carrying value on the investment.

The pre-tax profit forecast for the full year is retained at DKK 50 million.

Other activities
"Other activities" comprises corporate expenses and a number of dormant companies.

Other activities of the group posted a pre-tax loss of DKK 5 million in Q1 2008, against a loss of DKK 4 million in Q1 2007.

The forecast of a pre-tax loss of DKK 30 million for the full year is retained.

Outlook
We retain our forecast for "Other business activities" of a DKK 20 million profit.

STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Board of Directors and the Executive Board have today considered and adopted the interim report of Alm. Brand A/S for the three months ended 31 March 2008.

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 31 March 2008 and of the results of the group's and the parent company's operations and the group's cash flows for the three months ended 31 March 2008.

The management's review also gives a true and fair view of developments in the activities and financial position of the group.

EXECUTIVE BOARD

Copenhagen, 29 May 2008

Søren Boe Mortensen
Chief Executive

Henrik Nordam
Deputy Chief Executive

BOARD OF DIRECTORS

Copenhagen, 29 May 2008

Christian N.B. Ulrich
Chairman

Jørgen H. Mikkelsen
Deputy Chairman

Boris N. Kjeldsen

Niels Kofoed

Jørgen S. Larsen

Henrik Stenbjerre

Susanne Larsen

Lone Clausen

Henning Kaffka

ACCOUNTING POLICIES, GROUP

The consolidated interim report for the three months ended 31 March 2008 has been prepared in compliance with IAS 34 Interim Financial Reporting and the requirements of the Danish Financial Business Act and the OMX Nordic Exchange Copenhagen 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 2007. 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 three months ended 31 March 2008 is unaudited.

BALANCE SHEET

	Group		
	31 Marts	31 Marts	31 December
DKKm	2008	2007	2007
Assets			
Intangible assets	231	187	227
Owner-occupied properties	672	632	670
Deferred tax assets	209	421	234
Participating interests in joint ventures	71	23	45
Current tax assets	629	853	518
Reinsurers' share of insurance contracts	18	4	30
Other assets	2,159	2,065	1,488
Loans	17,960	14,485	17,117
Investment properties	818	758	811
Investment assets	24,348	25,046	23,396
Amounts due from credit institutions and central banks	3,158	2,573	2,560
Cash in hand and demand deposits	349	355	790
Total assets	**50,622**	**47,402**	**47,886**
Liabilities and equity			
Share capital	1,572	1,788	1,668
Reserves, retained profit etc.	3,366	3,187	3,274
Minority interests	463	483	504
Consolidated shareholders' equity	5,401	5,458	5,446
Subordinated debt	821	622	817
Provisions for insurance contracts	19,391	19,909	18,331
Other provisions	113	243	118
Deferred tax liabilities	46	51	46
Issued bonds	1,389	1,375	1,402
Other liabilities	1,535	2,179	1,887
Deposits	12,569	9,374	10,987
Payables to credit institutions and central banks	9,357	8,191	8,852
Total liabilities and equity	**50,622**	**47,402**	**47,886**

Note 1 Own shares

Note 2 Contingent liabilities, guaranties and leasing

INCOME STATEMENT

	Group		
	Q1	Q1	Year
DKKm	**2008**	**2007**	**2007**
Income			
Premium income	1,355	1,302	5,345
Interest income etc.	589	488	2,111
Fee income etc.	55	57	185
Other income from investment activities	1	1	40
Other income	11	9	40
Total income	**2,011**	**1,857**	**7,721**
Costs			
Claims incurred	-994	-956	-4,081
Interest expenses	-293	-205	-973
Other cost from investment activities	-13	-14	-68
Impairment of loans, advances and receivables, etc.	9	18	50
Acquisition and administrative costs	-391	-377	-1,501
Other costs	-11	-13	-41
Total costs	**-1,693**	**-1,547**	**-6,614**
Profit from business ceded	-62	-48	-85
Change in life insurance provisions	-74	56	188
Change in collective bonus potential	51	-35	69
Exchange rate adjustments	-100	8	-288
Tax on pension investment returns	-16	-5	-11
Profit before tax	**117**	**286**	**980**
Tax	-44	-69	-266
Profit after tax	**73**	**217**	**714**
The profit before tax is allocated as follows:			
Share attributable to Alm. Brand	160	274	986
Share attributable to minority shareholders	-43	12	-6
	117	**286**	**980**
The profit after tax is allocated as follows:			
Share attributable to Alm. Brand	113	202	705
Share attributable to minority shareholders	-40	15	9
	73	**217**	**714**
Earnings per share, DKK	6	10	35
Diluted earnings per share, DKK	6	10	35

STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Contingency funds	Retained profit	Reva-luation reserve	Share-holders' equity	Minority interests	Consoli-dated equity
Shareholders equity, 01.01.2007	**1,788**	**182**	**2,939**	**3**	**4,912**	**520**	**5,432**
Profit/loss for the period	0	0	705	0	705	9	714
Cancellation of shares	-120	0	120	0	0	0	0
Revaluation of owner-occupied properties	0	0	0	11	11	0	11
Transferred to collective bonus potential	0	0	0	-8	-8	0	-8
Tax on changes recognised in equity	0	0	-1	0	-1	0	-1
Sale of treasury shares	0	0	14	0	14	0	14
Repurchased shares	0	0	-691	0	-691	0	-691
Change in share attributable to minority interest						-25	-25
Shareholders equity, 01.01.2008	**1,668**	**182**	**3,086**	**6**	**4,942**	**504**	**5,446**
Profit/loss for the period	0	0	113	0	113	-40	73
Sale of treasury shares	-96	0	96	0	0	0	0
Repurchased shares	0	0	22	0	22	0	22
Cancellation of shares	0	0	-139	0	-139	0	-139
Change in share attributable to minority interest						-1	-1
Shareholders equity, 31.03.2008	**1,572**	**182**	**3,178**	**6**	**4,938**	**463**	**5,401**

	31 Marts 2008	31 December 2007
Shareholders' equity exclusive minority interests	4,938	4,942
Consolidation of Pensionskassen under Alm. Brand A/S	-7	-10
Shareholders' equity under the rules of the Danish Financial Supervisory Authority exclusive minority interests	**4,931**	**4,932**
Share of profit attributable to Alm. Brand A/S	113	705
Consolidation of Pensionskassen under Alm. Brand A/S	3	1
Share of profit attributable to Alm. Brand A/S under the rules of the Danish Financial Supervisory Authority	**116**	**706**

CAPITAL CALCULATION MODEL

DKKm	Times the statutory solvency margin	31 Marts 2008	31 December 2007
Non-life insurance	2.4	1,766	1,637
Banking excluding partly owned listed subsidiaries	1.3	1,811	1,822
Banking, investments in partly-owned listed subsidiaries		721	801
Life insurance	2.0	952	936
Reinsurance		263	261
Capital target		**5,513**	**5,457**
Consolidated shareholders' equity		5,401	5,446
Net tax asset		-209	-234
Intangible assets		-231	-227
Adjusted consolidated shareholders' equity excluding capital base		**4,961**	**4,985**
Dividend distribution excluding capital base		**-552**	**-472**
Capital base		824	817
Dividend distribution including capital base		**272**	**345**

CASH FLOW STATEMENT

	Group		
	31 Marts	31 Marts	Year
DKKm	2008	2007	2007
Cash flows from operating activities			
Premiums received	2,238	2,180	5,223
Claims paid	-1,121	-944	-4,154
Interest receivable, dividends, etc.	658	575	2,237
Interest payable	-242	-163	-789
Payments concerning reinsurance	-55	-70	39
Fee income received	61	55	210
Fee income paid	-8	-5	-49
Expences paid	-425	-455	-1,640
Tax on pension investment returns paid	-16	0	-10
Acquisition of intangible assets, furniture, equipments etc.	-9	-9	-89
Other ordinary income received	5	3	12
Taxes paid/received	-2	-1	-44
Cash flows from operating activities	**1,084**	**1,166**	**946**
Change in investment placement (net)			
Properties acquired or converted	-10	-3	-59
Sale/aquisition of equity investments	-193	87	249
Sale/repayment of mortgage deeds and loans	-256	-1,383	-3,890
Sale/aquisition of bonds	-1,837	-1,063	246
Change in receivables from credit institutions over 3 months	17	209	63
Change in investment placement (net)	**-2,279**	**-2,153**	**-3,391**
Change in financing (net)			
Other provisions	-5	-6	-128
Sale/purchase of treasury shares	-117	-139	-677
Sale/acquisition of subsidiaries (change in minority interests)	-1	-2	-25
Subordinated debt	4	149	343
Issued bonds	-13	335	362
Change in deposits	1,230	319	1,878
Change in payables to credit institutions	505	1,478	2,143
Change in financing (net)	**1,603**	**2,134**	**3,896**
Gross change in cash and cash equivalents	**408**	**1,147**	**1,451**
Exchange rate adjustments of cash equivalents, beginning of period	-20	-6	-34
Net change in cash and cash equivalents	**388**	**1,141**	**1,417**
Cash and cash equivalents, beginning of period	3,119	1,702	1,702
Cash and cash equivalents, end of period	**3,507**	**2,843**	**3,119**

SEGMENT REPORTING

DKKm	Non-life	Bank	Life	Other	Elimi-nation	Group
						Q1 2008
Premium income	1,156	0	193	6		1,355
Interest income etc.	100	356	120	19	-6	589
Fee income etc.	0	57	0	0	-2	55
Other investment income	0	0	17	0	-16	1
Other income	6	5	0	0		11
Total income	**1,262**	**418**	**330**	**25**	**-24**	**2,011**
Claims incurred	-785	0	-225	16		-994
Interest expenses	-40	-257	-2	0	6	-293
Other investment expenses	-3	0	-5	-7	2	-13
Provisions for bad and doubtful debts	0	9	0	0		9
Acquisition and administrative expenses	-241	-133	-18	-15	16	-391
Other expenses	-11	0	0	0		-11
Total expenses	**-1,080**	**-381**	**-250**	**-6**	**24**	**-1,693**
Result of business ceded	-52	0	4	-14		-62
Change in life insurance provisions	0	0	-74	0		-74
Change in collective bonus potential	0	0	51	0		51
Exchange rate adjustments	-5	-67	-28	-8	8	-100
Tax on pension investment returns	0	0	-16	0		-16
Profit before tax	**125**	**-30**	**17**	**-3**	**8**	**117**
Tax	-31	-8	-4	-1		-44
Profit after tax	**94**	**-38**	**13**	**-4**	**8**	**73**

						Q1 2007
Premium income	1,109	0	191	2		1,302
Interest income etc.	86	273	115	24	-10	488
Fee income etc.	0	62	0	0	-5	57
Other investment income	0	0	19	0	-18	1
Other income	6	3	0	0		9
Total income	**1,201**	**338**	**325**	**26**	**-33**	**1,857**
Claims incurred	-758	0	-204	6		-956
Interest expenses	-36	-178	1	-2	10	-205
Other investment expenses	-4	0	-8	-7	5	-14
Provisions for bad and doubtful debts	0	18	0	0		18
Acquisition and administrative expenses	-228	-134	-20	-13	18	-377
Other expenses	-13	0	0	0		-13
Total expenses	**-1,039**	**-294**	**-231**	**-16**	**33**	**-1,547**
Result of business ceded	-50	0	3	-1		-48
Change in life insurance provisions	0	0	56	0		56
Change in collective bonus potential	0	0	-35	0		-35
Exchange rate adjustments	30	65	-84	-1	-2	8
Tax on pension investment returns	0	0	-5	0		-5
Profit before tax	**142**	**109**	**29**	**8**	**-2**	**286**
Tax	-40	-19	-8	-2		-69
Profit after tax	**102**	**90**	**21**	**6**	**-2**	**217**

NOTES

DKKm	Q1 2008	Q1 2007	Group Year 2007
Note 1 Own Shares - Group			
Carrying amount, beginning of year	0	0	0
Value adjustments	-22	-139	-557
Buying during the period	220	373	1,442
Sold during the period	-102	-234	-765
Cancellation of shares	-96	0	-120
Carrying amount, end of period	**0**	**0**	**0**
Nominal value, beginning of year	152	114	114
Buying during the period	61	74	337
Sold during the period	-27	-47	-179
Cancellation of shares	-96	0	-120
Nominal value, end of period	**90**	**141**	**152**
Holding (number of shares), beginning of year	1,906	1,421	1,421
Additions, number of shares	762	922	4,219
Disposals, number of shares	-339	-583	-2,234
Cancellation of shares	-1,200	0	-1,500
Holding (number of shares), end of period	**1,129**	**1,760**	**1,906**
Percentage of share capital, end of period	**5.7%**	**7.9%**	**9.1%**
Note 2 Contingent liabilities, guaranties and leasing			
Guarantee commitments	**2,147**	**2,314**	**2,223**

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 on the balance sheet date. The value of Pensionskassen under Alm. Brand A/S is not recognised in the balance sheet but is exclusively disclosed in the notes as a contingent liability.

The accounting policies are unchanged from the policies applied in the Annual Report 2007.

The interim report for the three months ended 31 March 2008 is unaudited.

BALANCE SHEET

		Parent company		
		31 Marts	31 Marts	31 December
DKKm	Note	2008	2007	2007
Assets				
Investment in group enterprises	1	4,230	4,854	4,880
Investment in associates		20	21	20
Total investments in group enterprises and associates		**4,250**	**4,875**	**4,900**
Equity investments		1	1	1
Other loans and advances		2	2	2
Deposits with credit institutions		530	585	0
Cash in hand and balances at call		187	38	88
Total other financial investment assets		**720**	**626**	**91**
Total investment assets		**4,970**	**5,501**	**4,991**
Receiveables from group enterprises		13	15	9
Other receivables		41	31	33
Total receivables		**54**	**46**	**42**
Current tax assets		19	27	12
Deferred tax assets		20	23	20
Total other assets		**39**	**50**	**32**
Accrued interest		1	1	0
Accruals and deferred income		**1**	**1**	**0**
Total assets		**5,064**	**5,598**	**5,065**
Liabilities and equity				
Share capital		1,572	1,788	1,668
Retained earnings		3,359	3,177	3,264
Total shareholders' equity		**4,931**	**4,965**	**4,932**
Deferred tax liabilities		46	51	46
Total provisions		**46**	**51**	**46**
Payables to group enterprises		21	504	21
Other payables		66	78	66
Total Payables		**87**	**582**	**87**
Total liabilities and equity		**5,064**	**5,598**	**5,065**

INCOME STATEMENT

		Parent company		
		Q1	Q1	Year
DKKm	Note	2008	2007	2007
Income from group enterprises	2	118	207	736
Interest income and dividends, etc.		3	4	22
Interest expenses		0	-5	-14
Administrative expenses related to investment activities		-6	-6	-50
Profit before tax		**115**	**200**	**694**
Tax		1	3	12
Profit for the Period		**116**	**203**	**706**

STATEMENT OF CHANGES IN EQUITY

	Parent company		
DKKm	Share-Capital	Retained earnings	Shareholders' equity
Shareholders equity, 01.01.2007	**1,788**	**3,113**	**4,901**
Profit/loss for the period	0	706	706
Cancellation of shares	-120	120	0
Revaluation of owner-occupied properties	0	3	3
Tax on changes recognised in equity	0	-1	-1
Sale of treasury shares	0	14	14
Repurchased shares	0	-691	-691
Shareholders equity, 01.01.2008	**1,668**	**3,264**	**4,932**
Profit/loss for the period	0	116	116
Sale of treasury shares	-96	96	0
Repurchased shares	0	22	22
Cancellation of shares	0	-139	-139
Shareholders equity, 31.03.2008	**1,572**	**3,359**	**4,931**

NOTES

Note 1 Investment in group enterprises

	Parent company		
	31 Marts	31 Marts	31 December
DKKm	2008	2007	2007
Cost, beginning of year	4,244	6,042	6,042
Disposals	0	0	-1,798
Cost, at period-end	**4,244**	**6,042**	**4,244**
Revaluation and impairment, beginning of year	322	-1,134	-1,134
Dividend received	-775	-575	-699
Disposals	0	0	1,423
Profit for the year	118	207	736
Revaluation of owner-occupied associates	0	0	3
Tax on changes recognised in equity associates	0	0	-1
Revaluation and impairment of treasury shares in subsidiaries	7	0	-6
Revaluation and impairment, at period-end	**-328**	**-1,502**	**322**
Set off against receivables and capital base	314	314	314
Carrying amount, at period-end	**4,230**	**4,854**	**4,880**
Specification of carrying amount:			
Alm. Brand Bank A/S	1,374	1,290	1,359
Alm. Brand Forsikring A/S	2,836	3,051	3,502
Finansieringsselskabet Balder A/S	8	437	7
Finansieringsselskabet af 9/10 1992 A/S	12	76	12
	4,230	**4,854**	**4,880**

Note 2 Income from group enterprises

	Parent company		
	Q1	Q1	Year
DKKm	2008	2007	2007
Alm. Brand Bank A/S	9	74	149
Alm. Brand Forsikring A/S	109	131	580
Asgaard Finans A/S	0	0	0
Finansieringsselskabet Balder A/S	0	2	6
Finansieringsselskabet af 9/10 1992 A/S	0	0	1
	118	**207**	**736**