ALM. BRAND A/S

INTERIM REPORT - FIRST HALF OF YEAR 2009



CONTENTS

COMPANY INFORMATION

3 Company information

3 Group structure

MANAGEMENT´S REVIEW

4 Financial highlights and key ratios

5 Report - The Alm. Brand A/S Group

8 Report - Non-life insurance

12 Report - Banking

16 Lending portfolio, credit losses and writedowns

19 Report - Life insurance

23 Report - Other activities

SIGNATURES

24 Statement by the Board of Directors and the Management Board

FINANCIAL STATEMENTS

Group

25 Balance sheet

26 Income statement

27 Statement of changes in equity

28 Capital calculation model

29 Cash flow statement

30 Segment reporting

31 Notes

Parent company

32 Balance sheet

33 Income statement

34 Statement of changes in equity

35 Notes

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

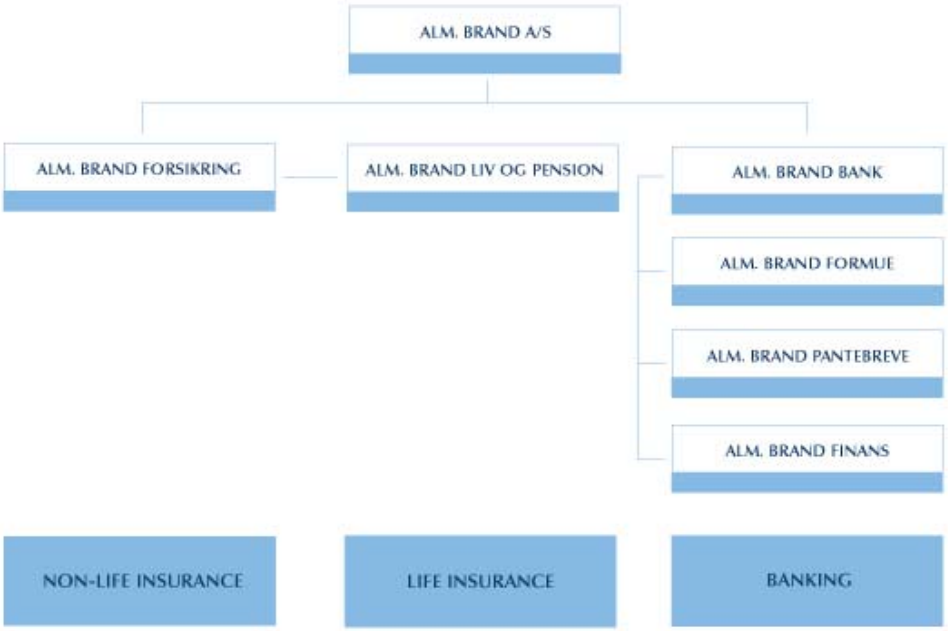
AUDITORS
Deloitte, Statsautoriseret Revisionsaktieselskab

INTERNAL AUDITOR
Poul-Erik Winther, Chief auditor

REGISTRATION
Alm. Brand A/S
Registration Number CVR 77 33 35 17

ADDRESS
Alm. Brand Huset
Midtermolen 7, DK-2100 Copenhagen Ø
Phone: +45 35 47 47 47
Fax: +45 35 47 35 47
Internet: www.almbrand.dk
E-mail: almbrand@almbrand.dk

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	Q2 2009	Q2 2008	H1 2009	H1 2008	Year 2008
Income					
Non-Life Insurance	1,169	1,193	2,334	2,349	4,769
Banking	322	461	691	874	1,718
Life Insurance	140	153	330	346	747
Copenhagen Re	2	1	7	7	14
Investments	239	227	466	470	928
Total income	**1,872**	**2,035**	**3,828**	**4,046**	**8,176**
Profit excluding minorities					
Non-Life Insurance	95	45	189	170	262
Banking	-948	-118	-997	-98	-532
Life Insurance	10	-13	37	4	43
Copenhagen Re	-4	47	3	50	286
Other activities	18	-16	21	-21	-15
Profit before tax	**-829**	**-55**	**-747**	**105**	**44**
Tax	204	7	194	-40	-73
Profit after tax	**-625**	**-48**	**-553**	**65**	**-29**
Profit Group					
Profit before tax, Group	**-821**	**-121**	**-747**	**-4**	**-164**
Tax	205	25	194	-19	-53
Profit after tax, Group	**-616**	**-96**	**-553**	**-23**	**-217**
Provisions for insurance contracts	18,855	18,407	18,855	18,407	17,714
Shareholders´ equity	4,227	5,145	4,227	5,145	4,800
Of which minority interests	281	396	281	396	282
Total assets	49,294	48,536	49,294	48,536	45,777
Return on equity before tax excluding minorities p.a.	-78%	-5%	-35%	4%	1%
Return on equity after tax excluding minorities p.a.	-59%	-4%	-38%	3%	-1%
Earnings per Share, DKK 80	-37	-3	-33	4	-2
Diluted Earnings per Share, DKK 80	-37	-3	-33	4	-2
Net assets value per Share, DKK	234	263	234	263	264
Share price end of period	97	249	97	249	69
Share price/Net asset value	0.41	0.95	0.41	0.95	0.26
Number of shares end of period ('000)	16,835	18,029	16,835	18,029	17,073
Average number of shares ('000)	16,835	18,018	16,729	18,484	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.

Financial results

The Alm. Brand A/S Group posted a highly unsatisfactory pre-tax loss excluding minority interests of DKK 747 million in H1 2009, compared with a profit of DKK 105 million in H1 2008. Excluding minority interests, the loss after tax was DKK 553 million.

The highly unsatisfactory performance was primarily driven by credit losses and writedowns on the group's banking activities. Total writedowns amounted to DKK 1,063 million in H1 2009, of which DKK 984 million was written down in the second quarter.

The substantial writedowns in the second quarter are the result of the bank's assessment that the market outlook within investment and development properties has become significantly more negative over the past few months. Return requirements for property investments are thus increasing while rental income is being squeezed. Moreover, it is becoming increasingly difficult to fund the necessary development and completion of ongoing projects.

Excluding losses and writedowns in the bank, the company posted a pre-tax profit of DKK 316 million. The core operations performed better than expected.

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.

On the other hand, the performance, in addition to the writedowns in the bank, was adversely affected by a continued high level of insurance claims. In particular, the level of major claims was too high.

Business areas

Non-life insurance operations were favourably affected by a strong investment return, few weather-related claims and a falling expense ratio. Conversely, a large number of major claims, especially in the commercial segment, and a sustained high level of small claims impacted the performance negatively. In addition, premium growth was weaker than expected due to the economic recession.

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

The company's core banking operations developed in line with expectations, and ongoing adjustments of customer terms and lower costs had a positive impact on the financial performance.

On the other hand, the significant writedowns, particularly on loans for property investments and property development projects, and certain parts of the securities funding activities had an extremely negative effect on the financial performance. As a result, the bank has set up a special winding-up unit with property expertise to handle ailing projects. Like commercial mortgage deeds, these activities do not form part of the bank's future strategy.

Life and pension operations performed satisfactorily and were complemented by a particularly strong return on investments. In addition, the cost level of the life and pension business remained low and falling. On the other hand, pension contributions were adversely impacted by the economic crisis.

In the first half of 2009, the group had an average of 1,820 employees against 1,900 in the same period of 2008.

The Alm. Brand A/S Group generated total income of DKK 3.8 billion in H1 2009.

Earnings per share for the year to date were negative at DKK 33, and the net asset value per share was DKK 234 at 30 June 2009.

Shareholders' equity was DKK 4.2 billion at 30 June 2009, against DKK 4.8 billion at 31 December 2008.

Major events

Subordinated loan capital from Alm. Brand af 1792 fmba
The Committee of Representatives of Alm. Brand af 1792 fmba has undertaken to inject subordinated loan capital in the amount of DKK 250 million into Alm. Brand A/S. The loan capital is expected to be injected in early September 2009.

Capital injection into Alm. Brand Bank A/S
The Board of Directors of Alm. Brand A/S has resolved to inject share capital in the amount of DKK 900 million into Alm. Brand Bank A/S with a view to strengthening the bank's capital base.

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 7 September 2009. The meeting will be convened on 27 August 2009.

Application for participation in the credit package
As announced in the group's Annual Report 2008, Alm. Brand Bank has submitted an application for hybrid tier 1 capital under the Second Bank Package. The bank expects to be eligible for a capital injection of almost DKK 900 million in 2009.

Conversion of subordinated loan into equity
Alm. Brand A/S converted subordinated loan capital in the amount of DKK 300 million into share capital in Alm. Brand Bank A/S. The decision was made at the bank's annual general meeting held in April.

Distribution from and sale of Copenhagen Re
As a result of the highly satisfactory financial results generated by Copenhagen Re and the company's lower exposure, an amount of DKK 275 million was distributed to Alm. Brand Forsikring A/S at the beginning of May.

On 29 May 2009, an agreement was made to sell Copenhagen Re A/S to Nordic Run-off Limited UK. The sale is subject to approval by the financial supervisory authorities of Denmark, the UK and Australia. The sale of the company will not affect the full-year profit forecast of the Alm. Brand A/S Group for 2009.

New management in Alm. Brand Bank
It has been agreed with Henrik Nordam that he is retiring from his position as Chief Executive in the bank and as Deputy Chief Executive in the Alm. Brand Group. Chief Financial Officer, Ole Joachim Jensen, has been appointed as new Interim Chief Executive in Alm. Brand Bank. The management of Alm. Brand Bank will consequently consist of Ole Joachim Jensen and Bo Christian Alberg.

Outlook

We retain our guidance for a full-year consolidated profit of DKK 400 million before tax and impairment writedowns.

The bank expects its writedowns to be more consistent with market standards in the future. Nevertheless, the highly volatile economic setting entails a high degree of uncertainty with respect to the amount of future writedowns, and the bank's financial guidance is therefore provided excluding impairment writedowns.

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

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

*) Before writedowns in the bank

The guidance for the non-life combined ratio for 2009 is upgraded to around 98.

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

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-August 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	Q2 2009	Q2 2008	H1 2009	H1 2008	Year 2008
Gross premiums	1,169	1,193	2,334	2,349	4,769
Investment income on insurance business	19	36	43	67	125
Claims incurred	-915	-854	-1,772	-1,639	-3,523
Underwriting management expenses	-231	-233	-463	-474	-905
Profit from business ceded	3	-46	-52	-98	-173
Underwriting profit	**45**	**96**	**90**	**205**	**293**
Interest and dividends etc.	100	93	190	190	376
Capital gains/losses	7	-52	31	-57	-76
Management expenses relating to investment business	-5	-4	-9	-7	-15
Interest on technical provisions	-52	-84	-113	-152	-301
Profit on investments business after allocation of technical interest	**50**	**-47**	**99**	**-26**	**-16**
Other ordinary items	0	-4	0	-9	-15
Profit before tax	**95**	**45**	**189**	**170**	**262**
Tax	-23	-12	-47	-43	-67
Profit for the year	**72**	**33**	**142**	**127**	**195**
Run-off gains/losses	-4	-16	-8	-28	-34
Technical provisions	7,102	6,585	7,102	6,585	6,260
Insurance assets	102	57	102	57	67
Shareholders' equity	1,527	1,840	1,527	1,840	1,610
Total assets	9,261	9,263	9,261	9,263	8,436
Gross claims ratio	78.3%	71.6%	75.9%	69.8%	73.9%
Gross expense ratio	19.8%	19.5%	19.8%	20.2%	19.0%
Net reinsurance ratio	-0.3%	3.9%	2.3%	4.2%	3.6%
Combined ratio	97.8%	95.0%	98.0%	94.2%	96.5%
Operating ratio	96.3%	92.2%	96.2%	91.5%	94.0%
Return on equity before tax p.a.	28%	10%	26%	18%	15%
Return on equity after tax p.a.	21%	8%	19%	13%	12%

Financial results

The group's non-life operations generated a pre-tax profit of DKK 189 million in H1 2009.

Compared to last year, when the profit was DKK 170 million, this year's profit was favourably affected by value adjustments on investment assets.

As a result of the favourable investment return, the performance was satisfactory and in line with expectations.

The technical result was DKK 90 million, against DKK 205 million in 2008. The performance fell slightly short of expectations. It was positively impacted by fewer weather-related claims but adversely affected by major claims, a higher number of small claims and the declining level of interest rates.

The investment return after transfer to insurance activities was positive at DKK 99 million, compared with a negative return of DKK 26 million in H1 2008. The investment return was higher than expected.

The H1 2009 performance equals an annualised return on equity before tax of 26% against 18% in the year-earlier period.

Second quarter of 2009
Profit before tax for the second quarter was DKK 95 million, compared with DKK 45 million in the year-earlier period. In particular, the performance was affected by the investment return after transfer to insurance activities being DKK 97 million higher than in the second quarter of 2008, which was characterised by adverse value adjustments on investment assets.

The technical result was DKK 45 million, or DKK 51 million lower than the year before. It was adversely affected by lower premium income, lower interest rates and higher expenses for major claims.

Premiums
Gross premium income amounted to DKK 2,334 million, a reduction of 0.6% relative to H1 2008.

Growth was weaker than expected and hit the commercial customer segment in particular. The performance was attributable to the ongoing recession and rising unemployment in many industries. The decline affected workers' compensation insurance and contents and contractors' insurance in particular.

Growth in the private customer segment was 0.6% relative to the first six months of 2008. The volume of new business written in the private customer segment was reduced, particularly as a result of the decline in car sales and property transactions.

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

Prices on the two products rose by around 10% on average. The price increases are highly differrentiated and thus take into account individual risks.

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

Rising average motor premium
Average premiums on Alm. Brand's motor insurance products are rising again after a period of falling average premiums as a result of the introduction of a new tariff in 2007.

Claims experience
Total gross claims were DKK 1,772 million, an 8% increase from DKK 1,639 million in H1 2008. The claims ratio was thus 75.9 in the first half of 2009, as compared with 69.8 in the same period of last year.

As compared with the first half of 2008, the claims ratio was adversely affected by major claims, higher expenses for small claims and lower interest rates. The claims ratio was positively affected by fewer weather-related claims and by a stronger run-off result.

Major claims
Major claims totalled DKK 267 million, an increase of DKK 91 million relative to H1 2008.

The commercial customer segment was particularly hard hit, including from two major claims aggregating slightly more than DKK 100 million gross of reinsurance. Net of reinsurance the expense for these two claims was DKK 60 million.

Major claims amounted to DKK 149 million in Q2 2009, against DKK 103 million in Q2 2008.

For the year as a whole, major claims are expected to total DKK 470 million as guided in connection with the financial statements for the first quarter of 2009.

Weather-related claims
Expenses for weather-related claims amounted to DKK 30 million in H1 2009, against DKK 43 million in H1 2008. In the second quarter of 2009, weather-related claims totalled DKK 25 million, as compared with the forecast of DKK 39 million.

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 and household comprehensive claims
Claims ratios for building and household comprehensive insurance are still too high, but the ongoing conversion process will enhance the performance. However, the enhancements will not be visible until 2010 and will not take full effect until 2011.

Agricultural and commercial claims
The agricultural segment is seeing an increase in small and medium-sized building and contents claims. In order to address this trend, the company has launched a project focusing on fire-preventing initiatives and consulting services for the company's agricultural customers. These initiatives will be incorporated in the insurance terms.

In addition, the company has tightened its acceptance and tariff terms for building insurance for both agricultural and commercial customers.

Discounting effect of lower interest rate
The interest rate used for discounting provisions has been declining in 2009, as compared with the first half year of 2008. All other things being equal, this means that larger provisions need to be made to cover claims. The lower interest rate served to increase the claims ratio in H1 2009 by around 1.5 percentage point relative to the same period of 2008.

Run-off
The H1 2009 run-off result amounted to a loss of DKK 8 million, against a DKK 28 million loss in H1 2008.

Expenses
Costs totalled DKK 463 million, against DKK 474 million in H1 2008, equivalent to an expense ratio of 19.8 (20.2 in the year-earlier period). 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.

Net reinsurance ratio
The net reinsurance ratio was 2.3 in the first half of 2009, as compared with 4.2 in the same period of last year. As previously explained, the reduction relative to 2008 was mainly attributable to reinsurance received in relation to two major claims.

Combined ratio
The combined ratio was 98.0 in H1 2009, against 94.2 in H1 2008.

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

	2007	2008	H1 2008	H2 2008	H1 2009
Combined Ratio excl. weather-related claims and major claims	81.6	84.3	83.7	84.8	85.0
Major claims	7.4	9.6	7.5	11.7	11.4
Weather-related claims	4.3	1.9	1.8	2.1	1.3
Run-off result	-1.9	0.7	1.2	0.2	0.3
Combined Ratio	**91.4**	**96.5**	**94.2**	**98.8**	**98.0**

Investment return
The investment return after value adjustment of provisions, but before transfer to insurance activeties, amounted to DKK 212 million in H1 2009, against DKK 126 million in H1 2008.

The non-life investment assets are predominantly placed in interest-bearing assets with an overweight of government and mortgage bonds. Throughout the first half of 2009, the interest-bearing assets had a weighted duration of two-to-three years. The non-life equity exposure was slightly less than 1% of the investment assets in H1 2009.

The investment return was favourably affected by value adjustments on mortgage bonds, as short-term yields on mortgage bonds declined during the reporting period. Most of the short-term assets are placed in short-term mortgage bonds.

On the other hand, the investment return was adversely affected by value adjustments on government bonds, as long-term government bond yields rose during the period and as the portfolio of government bonds is primarily made up of long-term papers.

Finally, when seen in isolation, the steepening discount curve used for discounting provisions contributed to a small loss on value adjustments in the first six months on 2009.

Balance sheet

At 30 June 2009, the equity allocated to the non-life division was DKK 1.5 billion.

Alm. Brand Forsikring A/S had a solvency ratio of 2.9 at 30 June 2009, compared with 2.7 at 31 December 2008.

Major events

Customers offered new building and household comprehensive insurance
We have updated our building and household comprehensive products so that they more accurately reflect individual customer needs and risk. Moreover, the new products offer more supplementary cover options. At the same time, we have aligned our prices to reflect the new covers and the trend in claims expenses. The new products have been well received by our customers.

New supreme court ruling on workers' compensation
A new supreme court ruling dated 22 April 2009 overruled the principles applied by the National Social Appeals Board and the National Board of Industrial Injuries for reopening workers' compensation claims. It will now be possible to reopen workers' compensation claims if the claimant is able to prove that a reopening of the case would result in a higher level of compensation. The new practice applies to decisions concerning reopening made in 2002 and onwards.

Alm. Brand has estimated the economic consequences of the supreme court ruling. The supreme court ruling is expected to entail an additional expense of around DKK 10 million for higher compensation and processing costs in cases where reopening has previously been declined by the National Board of Industrial Injuries or the National Social Appeals Board. We expect the new practice to result in an annual increase in claims expenses of almost DKK 2 million going forward.

Hedging of inflation risk
In the second quarter of 2009, the group largely hedged the inflation risk on workers' compensation provisions.

Outlook

We retain our guidance for non-life operations of a full-year profit before tax of around DKK 300 million. However, the combined ratio is upgraded to around 98.

The expense ratio forecast of 19 is retained.

The growth forecast is downgraded to a fall of around 1% as a result of the lower level of economic activity, which entails fewer new investments and fewer employees in the business sector.

However, the premium increases already introduced are expected to impact favourably on growth from 2010 onwards.

REPORT – BANKING

	PRO RATA					CONSOLIDATED FIGURES				
	Q2	Q2	H1	H1	Year	Q2	Q2	H1	H1	Year
DKKm	**2009**	**2008**	**2009**	**2008**	**2008**	**2009**	**2008**	**2009**	**2008**	**2008**
Interest receivable	275	395	596	745	1,498	284	406	613	762	1,523
Interest payable	-161	-274	-377	-533	-1,066	-163	-281	-383	-538	-1,077
Net interest income	**114**	**121**	**219**	**212**	**432**	**121**	**125**	**230**	**224**	**446**
Net fees and commissions receivable and dividends, etc.	39	54	80	111	197	38	55	78	112	195
Net interest and fee income	**153**	**175**	**299**	**323**	**629**	**159**	**180**	**308**	**336**	**641**
Value adjustments	-19	-143	-2	-153	-290	-9	-216	-2	-284	-535
Other operating income	7	4	10	8	14	8	3	11	8	14
Profit before expenses	**141**	**36**	**307**	**178**	**353**	**158**	**-33**	**317**	**60**	**120**
Expenses and depreciation/amortisation	-130	-146	-263	-278	-525	-134	-149	-269	-282	-532
Other operation costs	-21	0	-38	0	-24	-20	0	-38	0	-25
Write-downs of loans, advances and receivables, etc.	-938	-13	-1,003	-4	-340	-938	-13	-1,003	-4	-340
Profit from equity investments	0	5	0	6	4	0	5	0	6	4
Profit/loss before tax	**-948**	**-118**	**-997**	**-98**	**-532**	**-934**	**-190**	**-993**	**-220**	**-773**
Tax	228	31	247	20	104	**228**	**49**	**247**	**41**	**127**
Profit after tax	**-720**	**-87**	**-750**	**-78**	**-428**	-706	-141	-746	-179	-646
Share attributable to minority interests	**-**	**-**	**-**	**-**	**-**	**-14**	**54**	**-4**	**101**	**218**
Profit after tax excluding minority interests	-	-	-	-	-	**-720**	**-87**	**-750**	**-78**	**-428**
Profit before tax excluding minority interests	-	-	-	-	-	*-948*	*-118*	*-997*	*-98*	*-532*
Loans and advances	15,689	18,114	15,689	18,114	17,209	15,768	17,608	15,768	17,608	17,292
Deposits	12,392	11,791	12,392	11,791	11,143	12,391	11,791	12,391	11,791	11,141
Shareholders' equity	487	1,287	487	1,287	937	789	1,717	789	1,717	1,237
Share attributable to minority interests	-	-	-	-	-	303	431	303	431	300
Total assets	26,057	25,291	26,057	25,291	24,228	26,543	25,900	26,543	25,900	24,708
Average no. of employees (full-time equivalents)	361	384	365	382	380	362	385	366	383	381
Interest margin	-	-	-	-	-	1.9%	2.0%	1.9%	1.8%	1.8%
Income/cost ratio	0.13	0.26	0.24	0.65	0.40	0.14	-0.17	0.24	0.23	0.14
Impairment ratio	4.9%	0.1%	5.3%	0.0%	1.8%	4.9%	0.1%	5.2%	0.0%	1.7%
Solvency ratio	-	-	-	-	-	6.9%	11.3%	6.9%	11.3%	12.6%
Return on equity before tax	-	-36%	-	-15%	-45%	-	-36%	-	-15%	-45%
Return on equity after tax	-	-26%	-	-12%	-37%	-	-26%	-	-12%	-37%
Return in excess of the money market rate	-	-40.9%	-	-19.8%	-50.8%	-	-40.9%	-	-19.8%	-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 ratios 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 half year of 2008 and the first quarter of 2009, respectively, are used as benchmarks for the first half year of 2009 and the second quarter of 2009, respectively.

Financial review

The bank posted a profit before writedowns and losses of DKK 66 million, thereby exceeding the forecast of an overall full-year profit for the bank of DKK 50 million before losses and writedowns.

However, when including losses and writedowns, the bank incurred a highly unsatisfactory loss of DKK 997 million. In the same period of last year, the bank recorded a loss of DKK 98 million.

The highly unsatisfactory performance was primarily driven by credit losses and writedowns. Total writedowns amounted to DKK 1,063 million in H1 2009, of which DKK 984 million was written down in the second quarter.

The substantial writedowns in the second quarter are the result of the bank's assessment that the market outlook within investment and development properties has become significantly more negative over the past few months. Return requirements for property investments are thus increasing while rental income is being squeezed. Moreover, it is becoming increasingly difficult to fund the necessary development and completion of ongoing projects.

Net interest and fee income
Net interest and fee income was DKK 299 million, against DKK 323 million in H1 2008.

Interest income
The bank recorded net interest income of DKK 219 million in H1 2009, which was on a par with the year-earlier period. In Q2 2009, net interest income amounted to DKK 114 million, equivalent to an increase of DKK 9 million relative to Q1 2009.

Accordingly, the bank's net interest income for the year to date was on a par with the first half year of 2008, despite a lower lending level.

The bank has regularly adjusted the customer interest margin, which has been raised on several occasions since the second half of 2008. Nevertheless, the bank's total interest margin was not increased correspondingly.

There are a number of reasons for this: The most important reason was the fall in 3M CIBOR, which on a daily basis adjusts part of the bank's loans and advances. The rate of interest on external funding, on the other hand, is fixed for three months at a time, and declining interest rates therefore have a negative impact on the bank's net interest income. Interest increases have the opposite effect.

Secondly, the bank increased the excess cover during the reporting period, which, when seen in isolation, weakened the net interest margin. In the third quarter, a small part of the bank's external funding will be settled, thereby correspondingly reducing the excess cover as planned.

The banking group's interest margin rose from 1.8% in H1 2008 to 1.9% in the same period of 2009.

Fee income
Fee income for H1 2009 amounted to DKK 80 million, against DKK 111 million for the same period of last year. The decline in fee income was mainly attributable to a fall in the volume of loans and advances.

Value adjustments
Value adjustments in H1 2009 amounted to a loss of DKK 2 million, against a loss of DKK 153 million in H1 2008.

Mortgage deeds
Value adjustments in H1 2009 were adversely affected by credit-related value adjustments of mortgage deeds in the amount of DKK 60 million.

Other value adjustments on mortgage deeds totalled a loss of DKK 24 million, thereby bringing overall value adjustments on mortgage deeds to a loss of DKK 84 million.

Other value adjustments
Interest-related value adjustments, notably government and mortgage bonds, generated a profit of DKK 31 million in H1 2009. Of this amount, an unrealised capital gain of around DKK 26 million was attributable to a portfolio of short-term bonds maturing on 1 January 2010.

Benchmarking the bank's interest-driven value adjustments against the general trend in mortgage bonds, the bank's portfolios outperformed the market by a significant margin.

Equity-related value adjustments totalled a profit of DKK 21 million in H1 2009, against a loss of DKK 6 million in the year-earlier period.

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

Expenses
Costs for H1 2009 amounted to DKK 263 million, against DKK 278 million for the same period of last year. Accordingly, the cost level was not higher in spite of collectively agreed salary increases in the banking industry. This was due to a

number of cost-saving measures implemented in 2008 and 2009.

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 40 million in H1 2009. Total costs in the amount of DKK 36 million were recognised under other operating expenses and DKK 4 million under writedowns on loans, advances and receivables etc.

Costs are expected to total around DKK 80 million for the full year 2009. However, this figure could increase significantly if more banks become distressed.

Credit package (the Second Bank Package)
The bank has applied for injection of almost DKK 900 million in the form of hybrid capital under the credit package.

Income/cost ratio
The income/cost ratio was 0.24 in H1, against 0.65 in the first half year of 2008.

Impairment of loans, etc.
In the first six months of 2009, the bank took substantial writedowns on loans, advances and other receivables etc. equivalent to DKK 1,003 million, against DKK 4 million in H1 2008.

Writedowns amounted to DKK 938 million in Q2 2009, against DKK 65 million in Q1 2009.

In addition, the bank's mortgage deed portfolio recorded credit-related value adjustments and losses in the amount of DKK 46 million in Q2 2009, as compared with DKK 14 million in Q1 2009. These credit losses were recognised under value adjustments.

Of the total writedowns of DKK 1,063 million in H1 2009, DKK 55 million was recognised as lost. Of this amount DKK 18 million had previously been written down. Accordingly, DKK 1,026 million was written down in provision for future losses.

The bank's accumulated writedowns were increased from 2.2% of the bank's loans, advances and guarantees at 31 December 2008 to 7.5% at 30 June 2009.

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

Balance sheet

Loans and advances
The bank's loans and advances amounted to DKK 15.7 billion at 30 June 2009, which was DKK 1.5 billion lower than at 31 December 2008. Loans and advances were DKK 2.4 billion lower relative to 30 June 2008. However, DKK 1.4 billion of this amount was attributable to writedowns on loans and advances.

In 2008, the bank 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 throughout 2009. 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, the bank has decided not to include funding of large investment and project properties and certain forms of security financing in its future business strategy. Moreover, the bank no longer has any activities in the market for commercial property mortgage deeds.

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. The agricultural segment will grow as economic conditions in this industry improve.

Overall, the portfolio of loans and advances is expected to decline in the years ahead.

Deposits
The bank's deposits totalled DKK 12.4 billion at 30 June 2009, against DKK 11.8 billion at the year-earlier date.

Debt to credit institutions
The bank's debt to credit institutions amounted to DKK 9.1 billion at 30 June 2009, which was on a par with 30 June 2008.

Capital
The banking group's equity stood at DKK 0.8 billion at 30 June 2009, whereas the capital base totalled DKK 1.2 billion. An amount of DKK 300 million was converted from subordinated loan capital into share capital in the second quarter of 2009. No costs were incurred in connection with the transaction.
Risk-weighted items in the banking group totalled DKK 16.9 billion at 30 June 2009. The solvency

ratio was thus 6.9, and the tier 1 capital ratio was 3.5.

Capital injection from Alm. Brand A/S
The Board of Directors of Alm. Brand A/S has resolved to inject share capital in the amount of DKK 900 million into Alm. Brand Bank A/S with a view to restoring the bank's capital base.

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 7 September 2009. The meeting will be convened on 27 August 2009.

After receipt of the capital injection, the Alm. Brand Bank Group will have a solvency ratio of 13.2 and a tier 1 capital ratio of 8.8.

In addition, Alm. Brand Bank expects to receive an injection of hybrid capital under the Second Bank Package of almost DKK 900 million.

Major events

Strengthened organisation in relation to property commitments
The economic downturn has contributed to placing the property market under substantial pressure. Traditionally, Alm. Brand Bank has secured its lending commitments through a mortgage against the debtor's assets, typically real property. As a result of the change in economic trends and the resulting plunge in real property prices, the value of such mortgages may have declined. Accordingly, the handling of property-related commitments is even more important and more resource-intensive than was previously the case.

As a result, we have generally strengthened our credit department by taking on more employees.

Winding-up of business areas
The bank has decided not to include funding of large investment and project properties and certain forms of security financing in its future business strategy.

In this connection, the bank has consolidated the handling of these activities into a single unit under the management of the credit secretariat. These commitments and the bank's portfolio of comercial mortgage deeds have thus been moved to a winding-up unit.

The strategy for the unit is to handle the individual commitments so as to inflict as few losses as possible on the group and to sell or wind up the assets in the best possible manner.

The winding-up unit is staffed by employees who possess specific knowledge within funding and handling and managing these types of assets, including the handling, development, management and sale of property.

Establishment of Ejendomsselskabet af 30. april 2009 A/S
The bank has established Ejendomsselskabet af 30. april 2009 A/S, which is a wholly-owned subsidiary. The company was established with the object of owning and managing a property taken over in connection with a non-performing commitment. The property taken over is called Mønten and is located at Amagerbrogade in Copenhagen. After completion of the project, the plan is to lease or sell the individual flats or the entire complex as a whole.

New Senior Vice President of Alm. Brand Markets
The bank has appointed Martin Rasmussen new Senior Vice President of Alm. Brand Markets. Martin Rasmussen comes from a position as Deputy Chief Executive of HSH Nordbank.

New Management
It has been agreed with Henrik Nordam that he is retiring from his position as Chief Executive in the bank. Chief Financial Officer, Ole Joachim Jensen, has been appointed as new Interim Chief Executive in Alm. Brand Bank. The management of Alm. Brand Bank will consequently consist of Ole Joachim Jensen and Bo Christian Alberg.

Outlook

The bank retains its forecast of a full-year profit of around DKK 50 million before tax and impairment writedowns.

The bank revalued a number of commitments in connection with the significant writedowns taken during the quarter. This served to align the value of the commitments to the adverse market conditions with massive value reductions in the property market in particular. The bank thus expects its writedowns to be more consistent with market standards in the future. Nevertheless, the highly volatile economic setting entails a high degree of uncertainty with respect to the amount of future writedowns, and the bank's financial guidance is therefore provided excluding impairment writedowns.

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 1,063 million in H1 2009. Of this amount, credit losses and writedowns on mortgage deeds accounted for DKK 60 million recognised under value adjustments. In H1 2008, writedowns and losses charged to the income statement represented a total loss of DKK 36 million.

Of the total writedowns of DKK 1,063 million in H1 2009, DKK 55 million was recognised as lost. Of this amount DKK 18 million had previously been written down. Accordingly, DKK 1,026 million was written down in provision for future losses.

Losses and writedowns totalled DKK 984 million in Q2 2009, against DKK 79 million in Q1 2009.

Total losses and writedowns represented 6.5% of the average portfolio of loans and advances in the first half year.

						Prorata H1 2009
	Loans		Share of portefolio	Total loss and writedown		Loss ratio
DKKm	31.12.2008	30.06.2009	(%)	H1 2008	H1 2009	H1 2009 *)
Segments						
Retail lending	3,524	3,316	21.1%	6	14	0.4%
Car finance	1,276	1,149	7.3%	-9	17	1.4%
Agriculture	1,081	1,110	7.1%	-8	63	5.8%
Other commercial lending	1,234	1,278	8.1%	4	23	1.8%
Security financing	4,570	4,197	26.8%	1	204	4.6%
Lending to Alm. Brand Formue and Alm. Brand Pantebreve	1,287	1,213	7.7%	0	0	0.0%
Investment property	2,291	1,700	10.8%	-2	382	19.1%
Residential mortgage deeds	1,028	958	6.1%	6	24	2.4%
Commercial mortgage deeds	309	377	2.4%	26	36	10.6%
Property developments projects	609	391	2.5%	12	296	59.2%
The Danish Contingency Committee	-	-	-	0	4	-
Total	17,209	15,689	100%	36	1,063	6.5%

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 H1 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.

Slightly more than three quarters of the portfolio is made up of loans secured against real property. Half of these properties have a loan-to-value ratio of less than 80% of the most recently assessed public property value and, overall, three quarters of loans and advances are within the most recently assessed public property value.

During the reporting period, the bank experienced a small run-off of the lending portfolio. This run-off was primarily attributable to conversions of existing home credits into mortgage loans.

Moreover, a not insignificant part of the new loans raised by customers were facilitated through the group's mortgage credit business partner. The bank aims to increase the volume of loans and advances to private customers and to facilitate a certain part of the home loans through its business partner. The bank achieved growth at the rate of 4% p.a. in number of accounts, while the mortgage credit portfolio rose by around DKK 700 million in H1 2009. The bank recorded a small increase in delinquentcies but is generally experiencing good payment ability among its private customers. The impairment ratio was 0.4 in the first half of 2009.

Car finance
The car finance portfolio is managed by Alm. Brand Finans A/S, which offers 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 been slightly increasing but showed a falling trend at the end of H1 2009. The decline reflects the fact that a number of critical commitments are in the process of being wound up, while the finan-cial strength of the remaining part of the portfolio is unchanged.

The impairment ratio was 1.4 in H1 2009. 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 wrote down 5.8% of the portfolio. The writedowns were attributable partly to higher construction costs on property investments and partly to a reduced earnings capacity.

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.

The bank recorded an impairment ratio of 1.8 in H1 2009. The writedowns primarily included lease commitments.

Security financing
This portfolio consists of investment commitments secured against mortgage deeds as well as shares and bonds. Mortgage deed facilities account for almost 90% of this portfolio, and commercial mortgage deeds total around 30% 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.

Both the bank's own mortgage deeds and mortgage deeds against which loans are secured saw stable delinquency rates in the first half of 2009. In light of the economic crisis, the bank has chosen to write down a number of investment commitments whose excess cover was not up to the bank's usual level.

This led to substantial impairment writedowns of DKK 204 million, equivalent to an impairment ratio of 4.6.

The bank has decided not to include certain forms of security financing in its future strategy.

Lending to Alm. Brand Formue A/S and Alm. Brand Pantebreve A/S
These loans are granted to the bank's two partly-owned listed subsidiaries. The loans reflect the share of the bank's lending attributable to minority interests. At 30 June 2009, minority interests had 58% ownership of Alm. Brand Formue and 78% ownership of Alm. Brand Pantebreve. Alm. Brand Pantebreve A/S was affected by the negative developments in the property market, whereas Alm. Brand Formue A/S recorded a highly satisfactory performance in the first six months of 2009.

No losses were incurred in this segment.

Investment properties
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.

During the period, the bank wrote down DKK 382 million on the portfolio, corresponding to an impairment ratio of 19.1%. The writedowns were attributable to a stagnant property market with significantly reduced commercial property prices. The bank therefore found it necessary to take very substantial writedowns on a number of commitments. The writedowns included both Danish and German properties. No losses were incurred on the bank's loans for investment properties during the period.

The bank has decided not to include investment property funding in its future strategy.

Residential mortgage deeds
This segment represents the bank's portfolio of marketable mortgage deeds secured against single-family houses, freehold flats and summer houses. The bank has tightened its acceptance rules and increased the interest margin.

The portfolio covers some 3,200 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 well-known signs of weakness.

Around 70% of the mortgage deeds have an outstanding debt of less than DKK 400,000. Loans secured against single-family houses, terraced houses or rural zone houses make up almost three quarters of the portfolio, while loans for freehold flats and summer houses total 16% and 12%, respectively.

Writedowns and credit losses totalled 2.4% of the portfolio. The losses were primarily attributable to declining debtor payment ability as a result of unemployment and the more difficult credit situation facing the mortgage deed customers' current banks.

Commercial mortgage deeds
This portfolio is being wound up, as the bank will not in future be participating in the market for large commercial mortgage deeds. 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 10.6.

As part of the winding up of a large, non-performing security financing facility, the bank took over a number of commercial mortgage deeds at a substantially impaired value in the first quarter of 2009.

In the case at hand, the bank assessed that the best way of securing the bank's and the customer's values would be to carry out the winding up process itself. The writedowns from this commitment were largely recognised under security financing.

Property development projects
The portfolio consists of a limited number of projects that will not be initiated until a significant part of the overall project has been sold.

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 volume of loans and advances in the area is expected to be reduced and wound up.

During the first half year, the bank wrote down DKK 296 million, of which DKK 273 million was written down in the second quarter. This corresponds to an impairment ratio of 59.2 of the average lending portfolio.

The revised – and individual – valuation of the properties is based on the discounted value of the cash flow which the properties are expected to be able to generate and on a valuation made by an estate agent.

The bank made substantial writedowns on several large commitments. The writedowns were attributeable to the general and substantial fall in real property values. Of the total amount of writedowns in H1 2009 of DKK 296 million, DKK 221 million was attributable to one single commitment in which the bank has taken over the mortgaged property due to poor project management and other factors. The bank will complete the construction of the property in order to ensure that it can be brought into use shortly. The property has been transferred to a property company established by the bank.

The bank has decided not to include property development projects in its future strategy.

The Private Contingency Association
In the first quarter of 2009, the bank reversed impairment writedowns relating to 2008, as the bank's share of the costs have been lowered retroactively. In the second quarter of 2009, an amount of DKK 6 million was provided for losses on the guarantee provided.

REPORT – LIFE INSURANCE

DKKm	Q2 2009	Q2 2008	H1 2009	H1 2008	Year 2008
Premiums	140	153	330	346	747
Claims incurred	-223	-267	-442	-492	-981
Investment return after allocation of interest	143	-339	271	-264	37
Total underwriting management expenses	-18	-23	-33	-41	-72
Profit on business ceded	2	6	4	10	12
Change in life insurance provisions	-46	125	-132	51	-156
Change in collective bonus potential	0	334	0	385	413
Underwriting profit/loss	**-2**	**-11**	**-2**	**-5**	**0**
Return on investments allocated to equity	12	-2	39	9	43
Profit before tax	**10**	**-13**	**37**	**4**	**43**
Tax	-2	3	-9	-1	-17
Profit after tax	**8**	**-10**	**28**	**3**	**26**
Result in life insurance					
Administrative result	1	-4	4	-3	9
Investment result	64	-453	127	-478	-360
Change in provision for guaranteed pension benefits	-66	107	-126	71	-79
Change in collective bonus potential	0	334	0	385	413
Risk result	9	-3	28	19	48
Profit on business ceded	2	6	4	10	12
Profit before tax	**10**	**-13**	**37**	**4**	**43**
Tax	-2	3	-9	-1	-17
Profit after tax	**8**	**-10**	**28**	**3**	**26**
Total technical provisions	10,953	10,619	10,953	10,619	10,801
Shareholders' equity	1,107	756	1,107	756	1,079
Total assets	12,695	11,595	12,695	11,595	12,101
Return on equity before tax p.a.	4%	-6%	7%	1%	4%
Return on equity after tax p.a.	3%	-5%	5%	1%	3%
Bonus rate	0.0%	0.0%	0.0%	0.3%	0.0%

Investment return in life insurance in H1 2009	**Return ratio**
Interest-bearing assets	2.5%
Shares	9.6%
Property	1.6%
Total	**2.9%**

Financial results

The pre-tax profit for H1 2009 was DKK 37 million, against DKK 4 million for the same period of last year, which was satisfactory.

The performance equalled an annualised return on equity of 7% before tax, as compared with an annualised return of 1% in the year-earlier period. The DKK 300 million capital injection in the fourth quarter of 2008 was included in the calculation of

the return on equity for the full year 2008 and subsequent reporting periods.

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.

It is a prerequisite for recognising a risk premium that the company does not apply bonus potential on paid-up policies. At 30 June 2009, an amount of DKK 2 million was applied. Accordingly, no risk premium could be recognised for the reporting period, although the performance was clearly better than at 31 December 2008 when DKK 131 million was applied. The improvement was primarily due to an improved investment return performance.

The DKK 39 million risk premium recognised for the period was transferred to the shadow account, which now totals DKK 122 million.

Premiums
Gross premiums fell by 4.6% to DKK 330 million in H1 2009 from DKK 346 million in the year-earlier period. Premiums were adversely affected by the 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 the Alm. Brand Investment Scheme, which is being 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 12.3% to DKK 407 million in H1 2009 from DKK 464 million in H1 2008.

Investment return
The return on investment assets belonging to policyholders before tax on pension investment returns but after management costs was DKK 321 million for H1 2009, equal to a return of 2.9% (5.8% p.a.), against a negative return of DKK 312 million in H1 2008.

The return on the bond portfolio was favourably affected by a decline in short-term interest rates and by a positive performance of the management of customer funds. The 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 quarter 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 H1 return on investment assets attributable to shareholders' equity was DKK 39 million, equivalent to a return of 3.5% (6.9% p.a.), against a return of DKK 9 million in the same period of last year. The assets were placed in short-term bonds, which produced fair-sized capital gains. This performance was also highly satisfactory.

Benefits paid
Benefits paid totalled DKK 442 million in H1 2009, against DKK 492 million in H1 2008. The amount of benefits paid dropped 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.

Provisions were reduced by DKK 2 million by applying part of the bonus potential on paid-up policies.

Total provisions increased by DKK 132 million.

Collective bonus potential
The collective bonus potential remained unchanged at DKK 0.

Expenses
Acquisition and administrative expenses totalled DKK 33 million in H1 2009, against DKK 41 million for the same period of 2008.

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, which expresses the difference between expense loading and expenses incurred, amounted to DKK 3 million in H1 2009.

The expense result net of reinsurance was DKK 4 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 31 million in H1 2009. The risk result net of reinsurance was DKK 31 million. The overall risk result was highly satisfactory.

Balance sheet

The life group's shareholders' equity was DKK 1,107 million at 30 June 2009. The solvency ratio was 256 at 30 June 2009.

Major events

Tax reform
In February 2009, a political agreement was signed concerning the so-called Spring Package 2.0. The related legislation was passed in June.

The tax reform implies a number of important changes for the pension area. The most important ones being a cap on payments into instalment pension schemes and a notice of a special tax on pension benefits.

Although only a small part of the company's customers pay an amount in excess of the future deductibility cap, the change will entail substantial information and advisory challenges, as the cap must be calculated across the pension funds.

An assessment of the consequences of a special tax will not be made until the final form is known. The special tax could potentially have very negative consequences for the entire pension industry.

Determination of transfer and surrender charge
The company's transfer and surrender charge was reduced from 3% to 2% with effect from 1 April 2009. The transfer and surrender charge is applied to customers who want to leave the company prematurely, i.e. by surrendering or transferring their scheme to another pension fund.

Change of benchmark for interest-bearing investments
The benchmark for the company's interest-bearing investments was changed with effect from 1 April 2009. To date, the return achieved was only benchmarked against the return on government bonds.

In the future, the comparison will be based on a basket of various interest-bearing investments. The benchmark is mostly comprised of government bonds and mortgage bonds. The benchmark is also comprised of emerging markets bonds, credit bonds etc.

The duration remains unchanged at approximately eight years.

This aligns the benchmark better with the benchmark used to calculate provisions.

Outlook

We retain our guidance for a full-year profit of DKK 50 million.

It is assumed that the group will only be able to achieve a profit corresponding to the unconditional shares in 2009, as the bonus potential on paid-up policies must be re-established before shareholders' equity may qualify for recognition of a risk premium.

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

We expect that the bonus potential on paid-up policies will be re-established by year-end 2009.

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 H1 2009 pre-tax profit was DKK 3 million, compared with DKK 50 million in H1 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 0.6 billion at 30 June 2009, which was on a par with 31 December 2008.

Copenhagen Re's equity amounted to DKK 178 million at 30 June 2009, equal to Alm. Brand A/S's carrying amount on the investment. Shareholders' equity corresponded to 31% 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 is subject to approval by the financial supervisory authorities of Denmark, the UK and Australia. The sale of the company will not affect the full-year profit forecast of the Alm. Brand A/S Group for 2009.

The approvals are expected to be obtained during the autumn of 2009.

Other miscellaneous activities

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

Other miscellaneous activities of the group contributed a pre-tax profit of DKK 21 million, against a DKK 21 million loss in H1 2008. The H1 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 generated a profit of DKK 2 million in H1 2009, as compared with a loss of DKK 8 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 six months ended 30 June 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 June 2009 and of the results of the group’s and the parent company’s operations and the group’s cash flows for the six months ended 30 June 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, 27 august 2009

Søren Boe Mortensen
Chief Executive

BOARD OF DIRECTORS

Copenhagen, 27 august 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 June	30 June	31 December
DKKm	2009	2008	2008
Assets			
Intangible assets	231	234	243
Owner-occupied properties	1,035	1,022	1,036
Deferred tax assets	392	239	195
Participating interests in joint ventures	47	77	46
Reinsurers' share of insurance contracts	356	557	217
Current tax assets	24	64	19
Other assets	2,562	1,586	2,135
Loans	15,768	17,608	17,292
Investment properties	454	474	451
Investment assets	25,599	22,349	20,980
Amounts due from credit institutions and central banks	2,716	4,066	3,017
Cash in hand and demand deposits	110	260	146
Total assets	**49,294**	**48,536**	**45,777**
Liabilities and equity			
Share capital	1,388	1,572	1,476
Reserves, retained profit etc.	2,558	3,177	3,042
Minority interests	281	396	282
Consolidated shareholders' equity	**4,227**	**5,145**	**4,800**
Subordinated debt	830	813	828
Provisions for insurance contracts	18,855	18,407	17,714
Other provisions	323	103	104
Deferred tax liabilities	46	46	46
Issued bonds	1,260	1,396	1,145
Other liabilities	2,297	1,978	1,920
Deposits	11,646	11,479	10,634
Payables to credit institutions and central banks	9,810	9,169	8,586
Total liabilities and equity	**49,294**	**48,536**	**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
	Q2	Q2	H1	H1	Year
DKKm	**2009**	**2008**	**2009**	**2008**	**2008**
Income					
Premium income	1,311	1,347	2,671	2,702	5,530
Interest income etc.	524	635	1,080	1,224	2,425
Fee income etc.	29	44	64	99	172
Other income from investment activities	1	-1	3	0	21
Income associates	0	3	0	3	2
Other income	7	7	10	18	26
Total income	**1,872**	**2,035**	**3,828**	**4,046**	**8,176**
Costs					
Claims incurred	-1,146	-1,067	-2,219	-2,061	-4,284
Interest expenses	-196	-327	-457	-620	-1,243
Other cost from investment activities	5	-18	-6	-31	-47
Impairment of loans, advances and receivables, etc.	-938	-13	-1,003	-4	-340
Acquisition and administrative costs	-390	-402	-780	-793	-1,520
Other costs	0	-8	0	-19	-27
Total costs	**-2,665**	**-1,835**	**-4,465**	**-3,528**	**-7,461**
Profit from business ceded	14	-45	-46	-107	-102
Change in life insurance provisions	-46	125	-132	51	-156
Change in collective bonus potential	0	334	0	385	423
Exchange rate adjustments	30	-794	120	-894	-1,025
Tax on pension investment returns	-26	59	-52	43	-19
Profit before tax	**-821**	**-121**	**-747**	**-4**	**-164**
Tax	205	25	194	-19	-53
Profit after tax	**-616**	**-96**	**-553**	**-23**	**-217**
The profit before tax is allocated as follows:					
Share attributable to Alm. Brand	-829	-55	-747	105	44
Share attributable to minority shareholders	8	-66	0	-109	-208
	-821	**-121**	**-747**	**-4**	**-164**
The profit after tax is allocated as follows:					
Share attributable to Alm. Brand	-625	-48	-553	65	-29
Share attributable to minority shareholders	9	-48	0	-88	-188
	-616	**-96**	**-553**	**-23**	**-217**
Earnings per share, DKK	-37	-3	-33	4	-2
Diluted earnings per share, DKK	-37	-3	-33	4	-2

Comprehensive income

Profit for the year	-616	-96	-553	-23	-217
Revaluation of owner-occupied properties	0	0	0	0	12
Transferred to collective bonus potential	0	0	0	0	-10
Comprehensive income	**-616**	**-96**	**-553**	**-23**	**-215**
Proposed allocation of profit/loss:					
Share attributable to Alm. Brand	-625	-48	-553	65	-27
Share attributable to minority shareholders	9	-48	0	-88	-188
	-616	**-96**	**-553**	**-23**	**-215**

STATEMENT OF CHANGES IN EQUITY

DKKm	Share capital	Contingency funds	Revaluation reserve	Retained profit	Shareholders' equity	Minority interests	Consolidated equity
Shareholders equity, 01.01.2008	**1,668**	**182**	**6**	**3,086**	**4,942**	**504**	**5,446**
Changes in equity H1 2008							
Profit/loss for the year				65	65	-88	-23
Total income	0	0	0	65	65	-88	-23
Cancellation of shares	-96			96	0		0
Sale of treasury shares				22	22		22
Repurchased shares				-280	-280		-280
Change in share attributable to minority interest						-20	-20
Changes in equity	**-96**	**0**	**0**	**-97**	**-193**	**-108**	**-301**
Shareholders equity, 30.06.2008	**1,572**	**182**	**6**	**2,989**	**4,749**	**396**	**5,145**
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 H1 2009							
Profit/loss for the year				-553	-553	0	-553
Total income	0	0	0	-553	-553	0	-553
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**	**-484**	**-572**	**-1**	**-573**
Shareholders equity, 30.06.2009	**1,388**	**182**	**8**	**2,368**	**3,946**	**281**	**4,227**

	30 June 2009	31 December 2008
Shareholders' equity exclusive minority interests	3,946	4,518
Consolidation of Pensionskassen under Alm. Brand A/S	-10	-8
Shareholders' equity under the rules of the Danish Financial Supervisory Authority exclusive minority interests	**3,936**	**4,510**
Share of profit attributable to Alm. Brand A/S	-553	-29
Consolidation of Pensionskassen under Alm. Brand A/S	-2	2
Share of profit attributable to Alm. Brand A/S under the rules of the Danish Financial	**-555**	**-27**

CAPITAL CALCULATION MODEL

DKKm		30 June 2009	31 December 2008
Non-life insurance	2.4	1,824	1,793
Banking excluding partly owned listed subsidiaries	1.5	1,820	2,009
Banking, investments in partly-owned listed subsidiaries		449	435
Life insurance	2.0	988	986
Reinsurance		-	442
Capital target		**5,081**	**5,665**
Consolidated shareholders' equity		4,227	4,800
Net tax asset		-392	-195
Intangible assets		-231	-243
Adjusted consolidated shareholders' equity excluding subordinated debt		**3,604**	**4,362**
Dividend distribution excluding subordinated debt		**-1,477**	**-1,303**
Subordinated debt		830	828
Dividend distribution including subordinated debt		**-647**	**-475**
Dividend distribution including capital base Alm. Brand af 1792 fmba		**-397**	

CASH FLOW STATEMENT

	Group		
	H1	H1	Year
DKKm	**2009**	**2008**	**2008**
Cash flows from operating activities			
Premiums received	3,364	3,313	5,428
Claims paid	-2,140	-2,297	-4,789
Interest receivable, dividends, etc.	1,157	1,267	2,553
Interest payable	-375	-516	-1,039
Payments concerning reinsurance	-20	-21	137
Fee income received	83	105	212
Fee income paid	-19	-19	-42
Expences paid	-888	-827	-1,651
Tax on pension investment returns paid	0	0	-19
Acquisition of intangible assets, furniture, equipments etc.	-46	-21	-73
Other ordinary income received	10	8	14
Taxes paid/received	-11	-4	-4
Cash flows from operating activities	**1,115**	**988**	**727**
Change in investment placement (net)			
Properties acquired or converted	1	-14	-23
Sale/aquisition of equity investments	14	-371	-585
Sale/repayment of mortgage deeds and loans	439	-327	-670
Sale/aquisition of bonds	-4,290	488	1,408
Change in receivables from credit institutions over 3 months	177	-139	185
Change in investment placement (net)	**-3,659**	**-363**	**315**
Change in financing (net)			
Other provisions	0	-15	-14
Sale/purchase of treasury shares	-19	-258	-397
Sale/acquisition of subsidiaries (change in minority interests)	-1	-20	-34
Subordinated debt	0	-4	0
Issued bonds	0	-6	10
Change in deposits	1,250	583	-320
Change in payables to credit institutions	1,017	317	-266
Change in financing (net)	**2,247**	**597**	**-1,021**
Gross change in cash and cash equivalents	**-297**	**1,222**	**21**
Exchange rate adjustments of cash equivalents, beginning of period	6	-15	-23
Net change in cash and cash equivalents	**-291**	**1,207**	**-2**
Cash and cash equivalents, beginning of period	3,117	3,119	3,119
Cash and cash equivalents, end of period	**2,826**	**4,326**	**3,117**

SEGMENT REPORTING

DKKm	Non-life	Bank	Life	Other	Elimi-nation	Group
						H1 2009
Premium income	2,334	0	330	7		2,671
Interest income etc.	193	613	246	37	-9	1,080
Fee income etc.	0	78	0	0	-14	64
Other investment income	1	0	42	0	-40	3
Income associates	0	0	4	0	-4	0
Other income	0	10	0	0		10
Total income	**2,528**	**701**	**622**	**44**	**-67**	**3,828**
Claims incurred	-1,772	0	-442	-5		-2,219
Interest expenses	-74	-383	-6	-3	9	-457
Other investment expenses	-9	0	-11	0	14	-6
Provisions for bad and doubtful debts	0	-1,003	0	0		-1,003
Acquisition and administrative expenses	-463	-306	-33	-18	40	-780
Total expenses	**-2,318**	**-1,692**	**-492**	**-26**	**63**	**-4,465**
Result of business ceded	-52	0	4	2		-46
Change in life insurance provisions	0	0	-132	0		-132
Exchange rate adjustments	31	-2	87	4		120
Tax on pension investment returns	0	0	-52	0		-52
Profit before tax	**189**	**-993**	**37**	**24**	**-4**	**-747**
Tax	-47	247	-9	3		194
Profit after tax	**142**	**-746**	**28**	**27**	**-4**	**-553**
						H1 2008
Premium income	2,349	0	346	7		2,702
Interest income etc.	194	762	239	41	-12	1,224
Fee income etc.	0	112	0	0	-13	99
Other investment income	1	0	38	0	-39	0
Income associates	0	3	0	0		3
Other income	10	8	0	0		18
Total income	**2,554**	**885**	**623**	**48**	**-64**	**4,046**
Claims incurred	-1,639	0	-492	70		-2,061
Interest expenses	-89	-538	-5	0	12	-620
Other investment expenses	-7	0	-11	-26	13	-31
Provisions for bad and doubtful debts	0	-4	0	0		-4
Acquisition and administrative expenses	-475	-282	-41	-34	39	-793
Other expenses	-19	0	0	0		-19
Total expenses	**-2,229**	**-824**	**-549**	**10**	**64**	**-3,528**
Result of business ceded	-98	0	10	-19	0	-107
Change in life insurance provisions	0	0	51	0	0	51
Change in collective bonus potential	0	0	385	0	0	385
Exchange rate adjustments	-57	-281	-559	-10	13	-894
Tax on pension investment returns	0	0	43	0	0	43
Profit before tax	**170**	**-220**	**4**	**29**	**13**	**-4**
Tax	-43	41	-1	-16	0	-19
Profit after tax	**127**	**-179**	**3**	**13**	**13**	**-23**

NOTES

DKKm	Group H1 2009	H1 2008	Year 2008
Note 1 Own Shares - Group			
Carrying amount, beginning of year	0	0	0
Value adjustments	69	-163	-205
Buying during the period	30	365	941
Sold during the period	-11	-106	-544
Cancellation of shares	-88	-96	-192
Carrying amount, end of period	**0**	**0**	**0**
Nominal value, beginning of year	110	152	152
Buying during the period	31	102	349
Sold during the period	0	0	0
Cancellation of shares	-88	-96	-192
Nominal value, end of period	**53**	**158**	**309**
Holding (number of shares), beginning of year	1,376	1,906	1,906
Additions, number of shares	392	1,269	4,358
Disposals, number of shares	-153	-354	-2,488
Cancellation of shares	2,418	2,419	2,420
Holding (number of shares), end of period	**4,033**	**5,240**	**6,196**
Percentage of share capital, end of period	**3.0%**	**8.2%**	**7.5%**
Note 2 Contingent liabilities, guaranties and leasing			
Guarantee commitments	**2,660**	**2,212**	**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 June 2009 is unaudited.

Note 4 Financial highlights and key ratios

Referring to management's report.

BALANCE SHEET

DKKm	Note	Parent company 30 June 2009	30 June 2008	31 December 2008
Assets				
Investment in group enterprises	1	3,300	4,193	4,080
Loans to group enterprises		250	0	550
Investment in associates		19	20	18
Total investments in group enterprises and associates		**3,569**	**4,213**	**4,648**
Equity investments		1	1	1
Other loans and advances		2	2	2
Deposits with credit institutions		300	522	50
Cash in hand and balances at call		151	37	0
Total other financial investment assets		**454**	**562**	**53**
Total investment assets		**4,023**	**4,775**	**4,701**
Receiveables from group enterprises		13	16	2
Other receivables		30	37	31
Total receivables		**43**	**53**	**33**
Current tax assets		37	18	26
Deferred tax assets		16	20	16
Total other assets		**53**	**38**	**42**
Accrued interest		2	2	0
Accruals and deferred income		**2**	**2**	**0**
Total assets		**4,121**	**4,868**	**4,776**
Liabilities and equity				
Share capital		1,388	1,572	1,476
Retained earnings		2,548	3,173	3,034
Total shareholders' equity		**3,936**	**4,745**	**4,510**
Deferred tax liabilities		46	46	46
Total provisions		**46**	**46**	**46**
Payables to group enterprises		2	12	160
Issued bonds		20	0	10
Current tax liabilities		5	1	0
Other payables		112	64	50
Total Payables		**139**	**77**	**220**
Total liabilities and equity		**4,121**	**4,868**	**4,776**

INCOME STATEMENT

		Parent company		
		H1	H1	Year
DKKm	Note	2009	2008	2008
Income from group enterprises	2	-569	89	-26
Income from associated companies		0	0	-2
Interest income and dividends, etc.		21	9	25
Interest expenses		-3	0	-1
Administrative expenses related to investment activities		1	-24	-32
Profit before tax		**-550**	**74**	**-36**
Tax		-5	-3	9
Profit for the Year		**-555**	**71**	**-27**

Comprehensive income

Profit for the year	-555	71	-27
Revaluation of owner-occupied properties	0	0	2
Comprehensive income	**-555**	**71**	**-25**
Proposed allocation of profit/loss:			
Retained earnings	-555	71	-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 H1 2008			
Profit/loss for the year		71	71
Total income	0	71	71
Cancellation of shares	-96	96	0
Sale of treasury shares		22	22
Repurchased shares		-280	-280
Changes in equity	**-96**	**-91**	**-187**
Shareholders equity, 30.06.2008	**1,572**	**3,173**	**4,745**
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 H1 2009			
Profit/loss for the year		-555	-555
Total income	0	-555	-555
Cancellation of shares	-88	88	0
Sale of treasury shares		11	11
Repurchased shares		-30	-30
Changes in equity	**-88**	**-486**	**-574**
Shareholders equity, 30.06.2009	**1,388**	**2,548**	**3,936**

NOTES

Note 1 Investment in group enterprises

	Parent company		
DKKm	30 June 2009	30 June 2008	31 December 2008
Cost, beginning of year	4,242	4,244	4,244
Periodens tilgang	300	0	0
Disposals	0	-2	-2
Cost, end of period	**4,542**	**4,242**	**4,242**
Revaluation and impairment, beginning of year	-162	328	322
Dividend received	-511	-775	-775
Disposals	0	-5	-6
Profit for the year	-569	89	289
Revaluation of owner-occupied associates	0	0	2
Revaluation and impairment of treasury shares in subsidiaries	0	0	6
Revaluation and impairment, end of period	**-1,242**	**-363**	**-162**
Set off against receivables and capital base	0	314	0
Carrying amount, end of period	**3,300**	**4,193**	**4,080**
Specification of carrying amount:			
Alm. Brand Bank A/S	487	1,287	938
Alm. Brand Forsikring A/S	2,812	2,894	3,130
Finansieringsselskabet af 9/10 1992 A/S	1	12	12
	3,300	**4,193**	**4,080**

Note 2 Income from group enterprises

	Parent company		
DKKm	H1 2009	H1 2008	Year 2008
Alm. Brand Bank A/S	-750	-78	-427
Alm. Brand Forsikring A/S	181	167	401
	-569	**89**	**-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 June 2009 is unaudited.