

ALM. BRAND A/S

INTERIM REPORT FOR THE FIRST NINE MONTHS OF 2007

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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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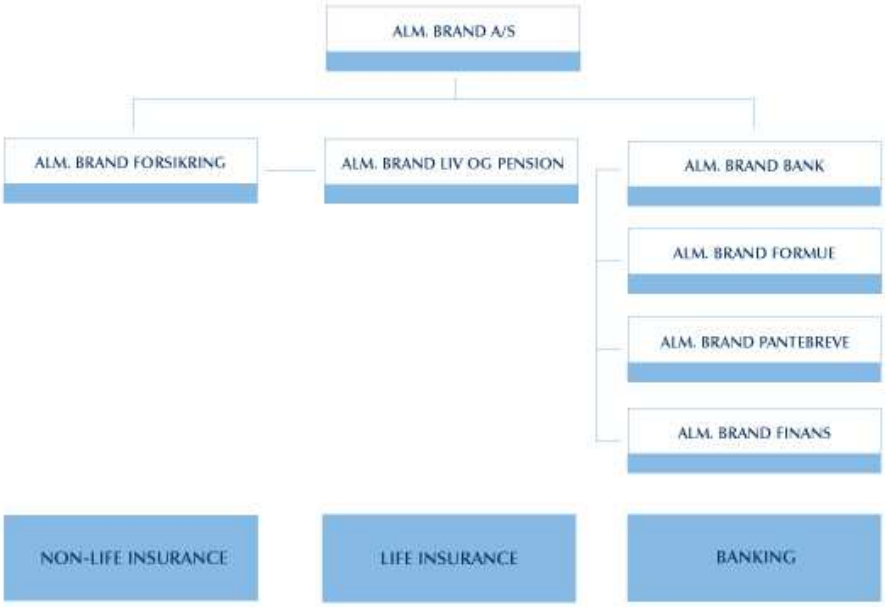
GROUP STRUCTURE



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 operations.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKKm	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	Year 2006
Income					
Non-Life Insurance	1,161	1,096	3,401	3,165	4,279
Banking	361	242	1,046	699	980
Life Insurance	149	123	489	461	736
Copenhagen Re	3	4	18	19	11
Investments	218	207	679	626	849
Total income	**1,892**	**1,672**	**5,633**	**4,970**	**6,855**
Profit excluding minorities					
Non-Life Insurance	118	182	452	538	724
Banking	68	56	178	137	167
Life Insurance	39	39	73	64	81
Copenhagen Re	15	14	54	46	60
Other activities	-16	2	-25	-19	-26
Profit before tax	**224**	**293**	**732**	**766**	**1,006**
Tax	-48	-58	-214	-163	-195
Profit after tax	**176**	**235**	**518**	**603**	**811**
Profit Group					
Profit before tax, Group	**240**	**342**	**750**	**766**	**1,037**
Tax	-45	-63	-199	-160	-190
Profit after tax, Group	**195**	**279**	**551**	**606**	**847**
Run-off gains/losses	80	21	70	8	45
Provisions for insurance contracts	19,010	19,280	19,010	19,280	18,718
Shareholders´ equity	5,648	5,276	5,648	5,276	5,432
Of which minority interests	585	431	585	431	520
Total assets	47,064	43,692	47,064	43,692	42,992
Return on equity before tax excluding minorities p.a.	18%	25%	20%	22%	22%
Return on equity after tax excluding minorities p.a.	14%	20%	14%	17%	17%
Earnings per Share, DKK 80	9	11	25	28	37
Diluted Earnings per Share, DKK 80	9	11	25	28	37
Net assets value per Share, DKK	254	227	254	227	234
Share price end of year	327	312	327	312	400
Share price/Net asset value	1.29	1.37	1.29	1.37	1.71
Number of shares end of period ('000)	19,940	21,326	19,940	21,326	20,929
Average number of shares ('000)	20,151	22,023	20,448	21,805	21,644
No. of own shares acquired until 29/10 2007 ('000)			1,269	941	1,452
Average share price acquired own shares, DKK			351	319	344
Pay-out ratio *			7%	4%	6%
Pay-out ratio remaining buy-back programme *			4%	3%	0%

*) Based on marketcapitalisation at 29 October 2007

REPORT - 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 over DKK 7 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 1,800 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 pension schemes through the life and pension company, while the market schemes are offered through the bank.

Financial results
The Alm. Brand A/S Group posted a pre-tax profit excluding minorities of DKK 224 million in Q3 2007, compared with DKK 293 million in Q3 2006. Excluding minority interests, the profit after tax was DKK 176 million.

The year-to-date profit before tax was DKK 732 million, against DKK 766 million in the corresponding period of 2006. After tax, the profit was DKK 518 million.

The performance was satisfactory.

All of the group's business areas contributed to the strong performance and we recorded highly satisfactory growth rates in all areas.

The Q3 performance equalled an annualised return on equity of 18% before tax and minorities, against 25% in Q3 2006. The return on equity after tax was 14% p.a.
Consolidated revenue for Q3 2007 was DKK 1.9 billion and the year-to-date revenue totalled DKK 5.6 billion.

Earnings per share were DKK 25 for the first nine months of the year. At 30 September 2007, the net asset value per share was DKK 254.

Shareholders' equity was DKK 5.6 billion at 30 September 2007, against DKK 5.4 billion at 31 December 2006.

Business operations
Non-life operations generated a profit of DKK 118 million in Q3 2007.

Gross premium income from the group's non-life operations amounted to DKK 1,161 million for Q3, a 5.9% increase over Q3 2006. Growth for the year to date was 7.5%. The growth performance was highly satisfactory. The full-year growth rate is expected to be 6%-7%, which is a 1 percentage point upgrade from the previous guidance.

The combined ratio amounted to 94.5 in Q3 2007, against 85.9 in the same period of last year. The claims experience in Q3 was adversely affected by higher expenses for large claims and weather-related claims and by price changes but favourably impacted by run-off gains and a strong claims experience in workers' compensation.

The normal claims experience for the full year remains largely unchanged, which shows that growth does not impair the quality of the customer portfolio.

Banking operations posted a profit of DKK 68 million excluding minority interests in Q3 2007, a 22% increase on the year-earlier period.

The performance was favourably affected by higher interest income as a result of increased lending and a largely unchanged interest margin, by an increase in fee income and significantly increased business activity. Lending grew by 30%.

While growth in the volume of business continued, growth in costs weakened. Accordingly, the income/cost ratio for the year to date rose from 1.47 in 2006 to 1.53 in the same period of this year. The Q3 income/cost ratio was 1.59.

Life insurance operations generated a profit of DKK 39 million in Q3 2007. As a result, among other things, of the positive investment return in Q3, we were able to recognise the full risk premium in all three quarters in 2007 to date.

Premiums recorded a strong performance in Q3 and were up 21% on the year-earlier period.

At 30 September 2007, the collective bonus potential in the life insurance company equalled 4.2% of technical provisions, a fall of DKK 44 million relative to 31 December 2006 caused by the rising level of interest rates.

Other activities posted a loss of DKK 1 million, distributed on a DKK 15 million profit in Copenhagen Re and holding expenses of DKK 16 million.

Total expenses
The group's acquisition and administrative expenses totalled DKK 365 million in Q3 2007, compared with DKK 332 million in Q3 2006. The increase relative to 2006 reflected the planned investments in growth in all of the group's business areas.

Investment return
The group's interest and fee income was a DKK 705 million gain in Q3 2007 against a DKK 868 million gain in the same period of last year. The return includes capital gains of DKK 136 million against capital gains of DKK 433 million in Q3 2006.

The vast majority of our investment assets are fixed-income securities. Duration is about three years in non-life operations, which is roughly equivalent to the duration of the liabilities. Duration is about nine years in life and pensions operations, which is slightly more than the duration of the liabilities.

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

Number of employees
In 2007, the group had an average of 1,853 employees against 1,643 in 2006.

Major events

Share buyback programme
The group's share buyback programme was upgraded to DKK 700 million in connection with the release of the interim report for the first half-year of 2007. At 31 October 2007, the group had bought back shares for DKK 446 million, equal to 64% of the expected total amount.

Based on Alm. Brand's market capitalisation at 29 October 2007, the expected total buyback of DKK 700 million corresponded to a pay-out ratio of 11. The pay-out ratio for the remaining share buyback programme is 4, equal to additional buybacks of DKK 254 million until 31 January 2008.

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

Extraordinary general meeting
As a result of the group's upgraded share buyback programme, a resolution was passed at the extraordinary general meeting held on 20 November 2007 to reduce the share capital of Alm. Brand A/S by DKK 96 million to DKK 1,572,000,000, equivalent to 19,650,000 shares.

The share capital reduction will be effected by cancellation of shares bought back.

Multi-product customers
The number of multi-product customers continues to increase and proves that the concept is attractive to many of the group's customers. At the same time, analyses show that cessation of multi-product customers is very low and significantly lower compared with customers that do not use the concept. We will continue to inform our customers about the benefits of being a multi-product customer with Alm. Brand.

Outlook
We upgraded the full-year forecast in connection with the release of the interim report for the first half-year of 2007.

Accordingly, we expect a consolidated full-year profit of DKK 930 million.

Non-life operations are expected to generate a profit of DKK 600 million. The banking and life insurance operations are expected to report profit of DKK 190 million and DKK 100 million, respectively. Other activities are expected to generate a profit of DKK 40 million.

The non-life combined ratio forecast for 2007 remains at around 92.

The full-year consolidated revenue for 2007 is expected to be in the region of DKK 7.4 billion.

Disclaimer
The forecast is based on the level of interest rates prevailing at mid-November 2007. 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 from Danish into English. In the event of any discrepancy between the Danish text and the English-language translation, the Danish text shall prevail.

REPORT – NON-LIFE INSURANCE

DKKm	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	Year 2006
Gross premiums	1,161	1,096	3,401	3,165	4,279
Investment income on insurance business	29	21	88	64	88
Claims incurred	-871	-704	-2,367	-2,045	-2,735
Underwriting management expenses	-236	-202	-700	-645	-877
Profit from business ceded	10	-35	-79	-113	-157
Underwriting profit	**93**	**176**	**343**	**426**	**598**
Interest and dividends etc.	85	80	254	197	267
Capital gains/losses	18	-15	81	86	93
Management expenses relating to investment business	-4	-3	-11	-10	-14
Interest on technical provisions	-70	-54	-203	-154	-209
Profit on investments business after allocation of technical interest	**29**	**8**	**121**	**119**	**137**
Other ordinary items	-4	-2	-12	-7	-11
Profit before tax	**118**	**182**	**452**	**538**	**724**
Tax	-30	-50	-135	-137	-186
Profit for the period	**88**	**132**	**317**	**401**	**538**
Run-off gains/losses	80	21	70	8	45
Technical provisions	6,300	6,105	6,300	6,105	5,719
Insurance assets	145	208	145	208	142
Shareholders' equity	2,191	2,032	2,191	2,032	2,169
Total assets	9,440	8,662	9,440	8,662	8,224
Gross claims ratio	75.0%	64.2%	69.6%	64.6%	63.9%
Gross expense ratio	20.3%	18.4%	20.6%	20.4%	20.5%
Net reinsurance ratio	-0.9%	3.2%	2.3%	3.6%	3.7%
Combined ratio	94.5%	85.9%	92.5%	88.6%	88.1%
Operating ratio	92.2%	84.2%	90.2%	86.8%	86.3%
Return on equity before tax p.a.	22%	37%	29%	38%	37%
Return on equity after tax p.a.	16%	27%	20%	29%	28%

Financial results
The group's non-life operations generated a satisfactory profit before tax of DKK 118 million in Q3 2007, compared with a profit of DKK 182 million before tax in Q3 2006.

For the year to date, the profit was DKK 452 million, against DKK 538 million a year earlier.

The Q3 performance was equivalent to an annualised return on equity of 22% before tax, compared with 37% in Q3 2006.

The year-to-date performance equalled an annualised return on equity of 29% before tax, compared with 38% in the same period of last year.

Premiums
Gross premiums totalled DKK 1,161 million in Q3, an increase of 5.9% on the year-earlier period.

Gross premiums were DKK 3,401 million for the year to date, against DKK 3,165 million in the first nine months of 2006 – a 7.5% increase relative to the same period of 2006.

In other words, the strong growth in non-life operations continues, supporting the group's ambitious strategy. Growth is a factor in all customer segments.

The full-year growth rate is expected to be 6%-7%, which is a 1 percentage point upgrade from the previous forecast for full-year premium growth.

Claims experience
The year-to-date claims ratio was 69.6, against 64.6 in Q3 2006. The number of large claims and weather-related claims was significantly higher than in the same period of last year, which impacted the claims ratio adversely by 4.2 percentage points.

The normal claims experience for the full year remains largely unchanged, which proves that the strong growth experienced by the group does not impair the quality of the customer portfolio.

The claims ratio was 75.0 in Q3 2007 compared with 64.2 in the same period of last year.

Looking at Q3 in isolation, the higher than normal frequency of large claims and weather-related claims had an adverse effect on ratio the claims. This impacted the claims ratio negatively by 3.3 percentage points relative to Q3 2006.

In addition, the new, lower motor tariff resulted in an increased claims ratio for motor insurance, which has been expected.

Likewise, the claims experience in household comprehensive insurance declined relative to the same period of last year, primarily as a result of higher repair costs.

The performance was favourably affected by a strong claims experience in workers' compensation and by run-off gains from a settlement reached with a reinsurer. This was also the main reason for the considerable run-off gains of DKK 80 million. By comparison, run-off gains totalled DKK 21 million in the year-earlier period.

Net reinsurance ratio
The reinsurance result in Q3 2007 amounted to an income of 0.9% of premium income, compared with an expense of 3.2% in the same period of 2006. The reason for the positive result was a settlement reached with a reinsurer.

The year-to-date net reinsurance ratio was 2.3, against 3.6 in Q3 2006.

Costs
The expense ratio was 20.3 in Q3 2007, against 18.4 in the same period of 2006, while year-to-date expenses totalled 20.6% of gross premiums, against 20.4% last year, which was in line with expectations and a reflection of the strategy pursued.

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

Combined ratio
The combined ratio was 94.5 in Q3 2007, against 85.9 in Q3 2006.

The combined ratio for the year to date was 92.5, compared with 88.6 a year earlier.

Investment return
Non-life activities achieved an investment return before transfer to insurance activities of DKK 99 million in Q3 2007, compared with DKK 62 million in the same period of 2006.

The Q3 return was better than expected, partly due to the increase in short-term discount rates applied for liabilities, which led to lower provisions, and partly to the lower yields on short-term government bonds, in which the assets are placed, which led to capital gains.

The year-to-date investment return was DKK 324 million, against DKK 273 million in the same period of 2006.

The year-to-date short-term government bond yield rose, which led to capital losses. However, this was more than offset by the decline in provisions that resulted from the increase in the discount rate.

In other words, we generated additional income from the fact that asset duration was not fully aligned with liability duration throughout 2007.

Since 31 August 2007, the duration of the assets has largely been aligned with the duration of the liabilities.

Balance sheet
At 30 September 2007, the equity allocated to the non-life division was DKK 2.2 billion.

Alm. Brand Forsikring A/S had a solvency ratio of 3.9 at 30 September 2007, compared with 3.0 at 31 December 2006.

Major events
Conversion to new motor tariff
As mentioned in the interim report for the first half-year, the group launched a new, attractive motor insurance product at the end of April 2007. Many customers have already converted to the new product. To ensure that all customers are

informed about the product we have sent a letter to customers who have not yet converted to the new insurance. This initiative was very well received.

Customer communication about travel insurance
In connection with the restrictions on the Danish public travel and health coverage, we have informed our travel insurance customers about the new rules. Those of our customers who already have a travel insurance policy with Alm. Brand will not be affected by the restrictions imposed on the public health insurance: Alm. Brand will in future provide coverage for areas not comprised by the public health insurance.

In addition, as part of our general customer communications we inform all other customers about the new rules and the need to take out travel insurance to cover repatriation costs after 1 January 2008.

Settlement in arbitration proceedings
In Q3 2007, a settlement was reached in arbitration proceedings with a reinsurer, which impacted the Q3 results favourably by approximately DKK 50 million.

Cloudburst events
The months of June, July and August were marked by frequent, violent rainstorms; in many cases actual cloudbursts. Alm. Brand received about 8,100 weather-related claims, which was substantially higher than normal for Q3. Overall, the costs of the weather-related events in June, July and August to total approximately DKK 125 million.

In the first nine months the total costs for weather-related events was DKK 185 million.

Outlook
The full-year guidance is maintained despite significant weather-related claims in the amount of DKK 600 million.

We also retain the combined ratio forecast at around 92.

REPORT – BANKING

	PRO RATA					GROUP				
DKK million	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	Year 2006	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	Year 2006
INCOME STATEMENT										
Interest receivable	307	196	868	551	787	317	209	891	577	823
Interest payable	-214	-118	-587	-303	-449	-216	-121	-596	-312	-464
Net interest income	**93**	**78**	**281**	**248**	**338**	**101**	**88**	**295**	**265**	**359**
Net fee and commission income and dividends etc.	46	36	155	119	155	44	33	155	122	157
Net interest and fee income	**139**	**114**	**436**	**367**	**493**	**145**	**121**	**450**	**387**	**516**
Value adjustments	40	43	65	40	60	53	92	76	23	75
Other operating income	3	1	9	8	10	3	1	9	7	10
Profit on ordinary activities before expenses	**182**	**158**	**510**	**415**	**563**	**201**	**214**	**535**	**417**	**601**
Operating expenses and depreciation	-116	-111	-374	-313	-434	-118	-112	-379	-316	-439
Write-downs of loans, advances and receivables etc.	0	6	42	25	27	0	6	42	25	27
Profit/loss on participating interests	2	3	0	10	11	2	3	0	10	11
Profit on activities before tax	**68**	**56**	**178**	**137**	**167**	**85**	**111**	**198**	**136**	**200**
Tax	-9	-13	-43	-38	-40	-6	-18	-28	-35	-34
Profit for the period	**59**	**43**	**135**	**99**	**127**	**79**	**93**	**170**	**101**	**166**
Profit attributable to minority interests	-	-	-	-	-	20	50	35	2	39
Profit after tax exclusive minorities	**-**	**-**	**-**	**-**	**-**	**59**	**43**	**135**	**99**	**127**
Profit before tax exclusive minorities	-	-	-	-	-	68	56	178	137	167
BALANCE SHEET										
Loans and advances	16,975	13,008	16,975	13,008	14,103	16,152	12,290	16,152	12,290	13,128
Deposits	10,532	10,085	10,532	10,085	9,548	10,532	10,085	10,532	10,085	9,548
Shareholders' equity	1,351	1,188	1,351	1,188	1,217	1,988	1,665	1,988	1,665	1,785
Of which attributable to minority interests	-	-	-	-	-	637	477	637	477	569
Total assets	**23,059**	**19,674**	**23,059**	**19,674**	**19,354**	**23,911**	**20,447**	**23,911**	**20,447**	**20,165**
KEY RATIOS ETC.										
Net interest margin p.a.	-	-	-	-	-	1.7%	2.0%	1.8%	2.0%	2.0%
Income/cost ratio	1.59	1.53	1.53	1.47	1.41	1.73	2.04	1.59	1.46	1.49
Impairment ratio	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.2%	-0.2%	-0.2%
Solvency ratio	-	-	-	-	-	12.2%	10.6%	12.2%	10.6%	12.1%
Return on equity before tax p.a.	21%	19%	19%	16%	15%	21%	19%	19%	16%	15%
Return on equity after tax p.a.	18%	15%	14%	12%	11%	18%	15%	14%	12%	11%
Return in excess of the interest rate p.a. on certificates of deposit	16.4%	15.8%	14.5%	13.2%	11.5%	16.4%	15.8%	14.5%	13.2%	11.5%

In order to increase the transparency of Alm. Brand Bank's financial statements, the bank publishes pro rata consolidated figures (i.e. excluding income from group enterprises, which are not fully own by Alm Brand). 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 only when found relevant.

Financial results

The bank's profit for Q3 2007 was DKK 68 million before tax, against DKK 56 million in the same quarter of last year.

Profit before tax for the year to date was DKK 178 million, compared with DKK 137 million a year earlier. The year-to-date performance equalled to an annualised return on equity of 19% before tax, compared with 16% in the same period of last year.

The performance was satisfactory.

Net interest and fee income

Net interest and fee income was DKK 139 million, against DKK 114 million in Q3 2006.

Interest income increased significantly as a result of the accelerated lending activities and a largely unchanged interest margin.

Growth in fee income was also strong at a rate of 30%, mainly due to a significant increase in the level of business activity in the group's markets and asset management operations, which more than offset the reduced activity in the private housing market.

The year-to-date net interest and fee income was DKK 436 million, against DKK 367 million in the first nine months of 2006.

Value adjustments

The bank's value adjustments totalled a gain of DKK 40 million in Q3 2007, against a DKK 43 million gain in Q3 2006. Realised capital gains on a number of thinly traded shares amounted to DKK 25 million of the total gain. Value adjustments for the year to date totalled a gain of DKK 65 million, against a DKK 40 million gain in the same period of last year.

The banking group's value adjustments totalled a gain of DKK 53 million in Q3 2007, against a DKK 92 million gain in Q3 2006.

The bank's portfolio of shares in Alm. Brand Formue is hedged to the widest possible extent on the basis of Alm. Brand Formue's portfolio of shares and bonds. Hedging consists of OMX futures, which do not completely correspond to the value of the assets in Alm. Brand Formue and, accordingly, both gains and losses may result from the hedging activities.

Costs

The bank's total costs amounted to DKK 116 million in Q3 2007, against DKK 111 million in Q3 2006, while the year-to-date costs totalled DKK 374 million, against DKK 313 million in the year-earlier period.

The rising costs were attributable to mounting activity in all of the bank's business areas and should be seen against the background of a 30% increase in lending.

While growth in the volume of business continued, growth in costs weakened. Accordingly, the income/cost ratio for the year to date rose from 1.47 in 2006 to 1.53 in the same period of this year. The Q3 income/cost ratio was 1.59.

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 42 million, against an income of DKK 25 million in the same period of 2006.

The bank posted lower-than-expected loan losses in the first nine months of the year. In particular, the first six months of the year comprised large, non-recurring reversals of write-downs, while the Q3 performance was in line with expectations.

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

The bank's accumulated write-downs of/provisions for loans, advances and guarantees amounted to DKK 133 million at 30 September 2007, corresponding to an accumulated impairment ratio of 0.5 against 0.8 at 30 September 2006.

Balance sheet

Loans and advances, deposits and guarantees

The loan portfolio saw sustained growth, which was attributable, among other things, to continued success in providing loans for project funding, investment customers and agricultural customers.

In 2007, the bank introduced operating and long-term funding of small and medium-sized businesses and attracted a number of new customer agreements for this segment.

Loans and advances totalled DKK 17.0 billion at 30 September 2007, an increase of DKK 4.0 billion or 30% relative to 30 September 2006. Growth in loans and advances was satisfactory and should be seen in the light of the bank's

strategy of focusing on selected segments while maintaining risk at a known and moderate level.

Deposits totalled DKK 10.5 billion at 30 September 2007, an increase of DKK 0.4 billion relative to 30 September 2006.

The banking group's loans and advances, that is including minority interests, totalled DKK 16.2 billion at 30 September 2007, an increase of DKK 3.9 billion relative to 30 September 2006.

Payables to credit institutions
Due to the increased lending activity, payables to credit institutions rose from DKK 6.4 billion at 30 September 2006 to DKK 7.9 billion at 30 September 2007.

Capital
The bank's equity stood at DKK 1.4 billion at 30 September 2007. The capital base totalled DKK 1.8 billion, whereas the bank had a solvency ratio of 10.4 and a tier 1 ratio of 7.5.

Similarly, the banking group's equity stood at DKK 2.0 billion at 30 September 2007, whereas the capital base totalled DKK 2.3 billion. The solvency ratio was 12.2 and the tier 1 ratio was 9.6.

Major events

Liquidity
The reporting period was characterised by considerable turmoil in the financial markets, which caused some central banks to provide additional liquidity to the markets. This was not done in Denmark, however.

In planning its liquidity and finance facilities, Alm. Brand Bank makes allowance for the risk of financial turmoil. Therefore, the bank maintains a buffer of liquid and ultra liquid assets and spreads out repayment of its own loans. This way, refinancing risks are significantly reduced.

The bank exploited the low level of interest rates in the spring to refinance an existing facility and to consolidate its liquidity and capital positions. In the first six months of the year, Alm. Brand Bank increased an existing bond loan, issued a new subordinated loan and raised a major loan through international syndication.

Less than 10% of the bank's existing loans fall due for repayment within the next 12 months and only just under 25% of the loans require refinancing within the next 24 months.

As a result of the increase in interbank rates, interest expenses are expected to grow in Q4 because all of the bank's loan facilities have 3M CIBOR as their base rate, either directly or through swaps. As a number of loans and advances are based on the rate of interest on certificates of deposit, the anticipated increase in interest expenses cannot readily be passed on to customers. The increased interest expenses in Q4 are therefore the reason why Q4 earnings are expected to be relatively moderate.

In Q3, the bank marketed an attractive deposit rate, which contributed to growth in the bank's deposits and which proved that it is still possible to attract liquidity in the private deposit market.

Mortgage deeds
Alm. Brand Bank is one of the major players in the mortgage deed market with more than 20 years' experience. The bank's activities comprise both own-account trading and investing in mortgage deeds. At the end of Q3 the bank's holding of mortgage deeds totalled DKK 1.0 billion. In addition, the bank has an exposure of DKK 0.3 billion through its 16% ownership interest in Alm. Brand Pantebreve A/S. Accordingly, the bank's total mortgage deed exposure is DKK 1.3 billion, corresponding to just over 7% of the bank's total loan portfolio.

The bank's mortgage deed department carries out a thorough credit assessment of mortgage deeds sold or acquired by the bank, and the bank's portfolio primarily consists of senior-ranking mortgage deeds secured against ordinary private residential property. Accordingly, just over 60% of the portfolio is secured within 80% of property values and less than 1% of the portfolio consists of mortgage deeds that are not secured within the market value of the property. The latter typically consists of loans secured on mortgage deeds provided in the form of top-up loans for private customers whose repayment abilities are assessed to be good. The bank does not hold corporate mortgage deeds that are not secured within the market value of the mortgage.

Like the rest of the group, the bank has no direct or indirect exposure to the US sub-prime market.

Growth in Alm. Brand Henton
The Alm. Brand Group' markets and asset management activities - carried on by Alm. Brand Henton - saw strong growth in trading activities during the reporting period, which contributed positively to the increase in the bank's fee income. The earnings growth was attributable partly to a generally high level of business activity in the market and partly to the fact that the bank's markets and asset management activities were

again fully operational following the rebuilding initiated in 2006.

Basel II
In an effort to manage risk and optimise capital, the bank is investing heavily with a view to being approved as an IRB Foundation institute by 2010. The project is progressing satisfactorily. From the end of 2007, Alm. Brand Bank expects to apply the new credit risk models in the processing of around 65% of the loan portfolio. More than 95% of the loan portfolio is expected to be processed on the basis of the models during 2008. The bank believes that the project will generate significant long-term benefits – also in addition to capital savings.

Compliance
The bank has established an independent compliance function intended to contribute to strengthening the bank's control of methods and procedures. The decision to establish an actual compliance function should be seen in the light of the implementation of MiFID and a general wish to increase the level of security and control in the bank.

Growth in lease activities
The bank's subsidiary Alm. Brand Finans A/S experienced strong growth in lease activities during the reporting period. The increased lease activity generates a higher return than the company's pure financing solutions and thereby contributes to supporting its earnings despite a decline in the volume of new business.

The company's write-downs on loans, advances and receivables for the year to date amounted to an income of DKK 24 million, against an income of DKK 9 million in the year-earlier period. This increase was due to an improvement in the quality of the company's loan portfolio.

Outlook
The bank retains its forecast of a pre-tax profit of around DKK 190 million for 2007. The higher interest expenses in Q4 are included in the bank's full-year profit guidance.

The bank's growth target has been upgraded from DKK 16.5 billion to DKK 21.5 billion by 2010. This largely corresponds to a growth rate of 100% from the launch of the strategy in 2005.

REPORT – LIFE INSURANCE

DKKm	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006	Year 2006
Premiums	149	123	489	461	736
Claims incurred	-202	-156	-661	-538	-806
Investment return after allocation of interest	150	396	-5	-4	91
Total underwriting management expenses	-18	-18	-60	-58	-77
Profit/loss on business ceder	-1	6	15	4	17
Change in life insurance provisions	-54	-252	229	257	256
Change in collective bonus potential	5	-69	44	-75	-160
Underwriting profit/loss	**29**	**30**	**51**	**47**	**57**
Return on investments allocated to equity	10	9	22	17	24
Profit before tax	**39**	**39**	**73**	**64**	**81**
Tax	-9	-11	-28	-15	-15
Profit after tax	**30**	**28**	**45**	**49**	**66**
Result in life insurance					
Administrative result	0	2	-1	4	11
Investment result	42	304	-321	-310	-320
Change in provision for guaranteed pension benefits	-16	-214	298	390	497
Change in collective bonus potential	5	-69	44	-75	-160
Risk result	9	10	38	51	36
Profit/loss on business Ceder	-1	6	15	4	17
Profit before tax	**39**	**39**	**73**	**64**	**81**
Tax	-9	-11	-28	-15	-15
Profit/loss after tax	**30**	**28**	**45**	**49**	**66**
Total technical provisions	11,029	11,200	11,029	11,200	11,294
Shareholders' equity	879	1,097	879	1,097	1,114
Total assets	12,478	12,372	12,478	12,372	12,482
Return on equity before tax p.a.	18%	14%	11%	7%	7%
Return on equity after tax p.a.	14%	10%	7%	6%	6%
Bonus rate	4.2%	3.8%	4.2%	3.8%	4.7%

Investment return in life insurance in Q1-Q3 2007 **DKKm**	**Return of the period**	**Return ratio**
Interest-bearing assets	-124	-1.3%
Shares	55	7.1%
Property	75	5.4%
Management expenses relating to investments activities	-16	
Total	**-10**	**-0.1%**

Financial results

The pre-tax profit for Q3 2007 was DKK 39 million on a par with the same period of last year. The profit for the first nine months of the year amounted to DKK 73 million before tax, against DKK 64 million in 2006.

The performance was satisfactory.

The return on equity principle has been changed effective from the 2007 financial year to the effect that we aim 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.

Backed by the Q3 results, we have recognised the full risk premium for the first nine months of the year. The reason for this was, among other things, the positive investment return generated in Q3 as a result of a fall in interest rates since H1. Accordingly, the shadow account, which stood at DKK 10 million at 30 June 2007, has again been reduced to zero.

The Q3 performance equalled a return on equity before tax of 18% p.a., compared with 14% p.a. in Q3 2006. The performance for the year to date equalled a return before tax of 11% p.a., compared with 7% p.a. in the same period of 2006.

Premiums
Gross premiums rose by 21% to DKK 149 million in Q3 2007, against DKK 123 million in the year-earlier period. Year-to-date gross premiums rose by 6% to DKK 489 million, against DKK 461 million a year earlier. Part of the increase was attributable to single premiums, which totalled DKK 52 million in the first nine months of the year, against DKK 37 million in the same period of 2006.

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, was DKK 201 million in Q3 2007. Year-to-date contributions rose by 11% to DKK 629 million, against DKK 565 million a year earlier.

Investment return
The year-to-date return on investment assets belonging to policyholders before tax on pension investment returns but after management costs was negative by DKK 10 million, equivalent to a negative return of 0.1% (-0.1% annualised). In the same period of 2006, the return was negative by DKK 3 million. The absolute return was adversely impacted by rising interest rates, whereas value adjustments were to a large extent offset by lower provisioning requirements. The return was satisfactory relative to the benchmark.

The return on investment assets attributable to shareholders' equity was DKK 22 million in the first nine months of 2007, equivalent to a return of 2.0% (2.6% annualised), against a return of DKK 17 million in the same period of last year.

Benefits paid
Benefits paid in Q3 2007 amounted to DKK 202 million, against DKK 156 million in 2006. The increase was attributable to a greater volume of policies surrendered. The benefits paid in the first nine months of the year amounted to DKK 661 million, against DKK 538 million in the year-earlier period.

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. In prior years, the discount rate used was the 10-year mark on the yield curve.

As a result of rising interest rates, total provisions for the first nine months of the year fell by DKK 227 million, of which DKK 39 million was due to the transition to using the yield curve.

Collective bonus potential
The year-to-date collective bonus potential fell by DKK 44 million to DKK 430 million, equal to a bonus rate of 4.2%. The fall was attributable to the higher interest rates.

Costs
Acquisition and administrative expenses totalled DKK 18 million in Q3 2007, against DKK 18 million in the same period of 2006. Expenses for the year to date amounted to DKK 60 million, against DKK 58 million in the year-earlier period.

Total expenses for 2007 to date were in line with expectations. The increase relative to 2006 was due to higher acquisition costs. The level of administrative expenses declined.

Expense and risk results
The expense result, which expresses the difference between expense loading and expenses incurred, amounted to a DKK 1 million loss in the first nine months of 2007. We aim for the expense result to be neutral.

The risk result, which expresses the difference between risk premiums and actual claims expenses, was an income of DKK 38 million in the same period, which was satisfactory.

Balance sheet

The life group's shareholders' equity was DKK 879 million at 30 September 2007. The solvency ratio was 221 at 30 September 2007.

Major events

EC judgment
In January 2007, the EC Court of Justice passed judgment on the Danish tax deduction rules regarding payments to pension schemes. Denmark lost the case, as the judgment established that schemes with banks in other EU countries should be tax deductible. A bill to amend the Danish Act on Pension Investment Return Taxation and the Danish Act on Taxation of Pension Schemes was submitted at the beginning of October this year. We continue to expect that the legislative changes will require substantial investments in order to reposition IT systems etc. On the other hand, we do not expect this to have any major effect on competition in the market.

Outlook

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

The performance will rely strongly on how interest rates, the property market and the equity markets develop.

REPORT – OTHER ACTIVITIES

Copenhagen Re
The Q3 2007 pre-tax profit was DKK 15 million, compared with DKK 14 million in Q3 2006.

For the year to date, the profit was DKK 54 million before tax, against DKK 46 million a year earlier.

Technical provisions net of reinsurance totalled DKK 1.1 billion at 30 September 2007.

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 2006.

Copenhagen Re's shareholders' equity amounted to DKK 250 million at 30 September 2007, equal to Alm. Brand A/S' carrying value on the investment.

The profit forecast for the full year is retained at DKK 70 million.

Other activities
'Other activities' consist of corporate expenses and value adjustment of own shares, etc.

Other activities of the group contributed a pre-tax loss of DKK 16 million, against a DKK 2 million profit in 2006. For the year to date, the loss was DKK 25 million, against a DKK 19 million loss a year earlier. The results were in line with expectations.

We retain our forecast of a pre-tax loss of DKK 30 million for the full year.

Outlook
We retain our profit forecast for 'Other activities' of DKK 40 million.

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 nine months ended 30 September 2007.

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 and Danish accounting standards. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the group's and the parent company's assets, liabilities and financial position at 30 September 2007 and of the results of the group's and the parent company's operations and the group's cash flows for the nine months ended 30 September 2007.

Executive Board

Copenhagen, 20 November 2007

Søren Boe Mortensen
Chief Executive

Henrik Nordam
Deputy Chief Executive

Board of Directors

Copenhagen, 20 November 2007

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 nine months ended 30 September 2007 has been prepared in compliance with IAS 34 Interim Financial Reporting and the requirements of the Danish Financial Business Act and the Copenhagen Stock Exchange 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 interim 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 and Danish accounting standards.

The accounting policies applied for the consolidated financial statements are unchanged from the policies applied for the Annual Report 2006. 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.

This interim report for the nine months ended 30 September 2007 is unaudited.

BALANCE SHEET

DKKm	Group 30 September 2007	30 September 2006	31 December 2006
Assets			
Intangible assets	203	119	187
Owner-occupied properties	656	610	632
Deferred tax assets	297	394	449
Participating interests in joint ventures	42	23	20
Current tax assets	801	926	636
Reinsurers' share of insurance contracts	0	0	41
Other assets	1,820	1,671	1,543
Loans	16,152	12,290	13,128
Investment properties	787	735	756
Investment assets	23,053	23,815	23,604
Amounts due from credit institutions and central banks	2,736	2,772	1,631
Cash in hand and demand deposits	517	337	365
Total assets	**47,064**	**43,692**	**42,992**
Liabilities and equity			
Share capital	1,668	1,788	1,788
Reserves, retained profit etc.	3,395	3,057	3,124
Minority interests	585	431	520
Consolidated shareholders' equity	5,648	5,276	5,432
Subordinated debt	817	300	474
Provisions for insurance contracts	19,010	19,280	18,718
Other provisions	177	289	246
Deferred tax liabilities	45	51	51
Other liabilities	1,448	1,040	1,040
Deposits	1,919	1,235	1,213
Payables to credit institutions and central banks	9,834	9,563	9,109
Total liabilities and equity	8,166	6,658	6,709
	47,064	**43,692**	**42,992**

Note 1 Own Shares - Group

Note 2 Contingent liabilities, guaranties and leasing

INCOME STATEMENT

					Group
	Q3	Q3	Q1-Q3	Q1-Q3	Year
DKKm	**2007**	**2006**	**2007**	**2006**	**2006**
Income					
Premium income	1,312	1,223	3,908	3,645	5,026
Interest income etc.	529	406	1,553	1,159	1,621
Fee income etc.	39	29	138	106	136
Other income from investment activities	1	8	4	12	35
Other income	11	6	30	48	37
Total income	**1,892**	**1,672**	**5,633**	**4,970**	**6,855**
Costs					
Claims incurred	-1,069	-855	-3,054	-2,586	-3,552
Interest expenses	-250	-147	-693	-390	-572
Other cost from investment activities	-25	-4	-50	-55	-51
Impairment of loans, advances and receivables, etc.	0	6	42	25	27
Acquisition and administrative costs	-365	-332	-1,125	-1,018	-1,414
Other costs	-11	-7	-32	-28	-39
Total costs	**-1,720**	**-1,339**	**-4,912**	**-4,052**	**-5,601**
Profit from business ceded	10	-35	-22	-96	-111
Change in life insurance provisions	-54	-252	229	257	256
Change in collective bonus potential	5	-69	44	-75	-153
Exchange rate adjustments	136	433	-221	-237	-194
Tax on pension investment returns	-29	-68	-1	-1	-15
Profit before tax	**240**	**342**	**750**	**766**	**1,037**
Tax	-45	-63	-199	-160	-190
Profit after tax	**195**	**279**	**551**	**606**	**847**
The profit before tax is allocated as follows:					
Share attributable to Alm. Brand	224	293	732	766	1,006
Share attributable to minority shareholders	16	49	18	0	31
	240	**342**	**750**	**766**	**1,037**
The profit after tax is allocated as follows:					
Share attributable to Alm. Brand	176	235	518	603	811
Share attributable to minority shareholders	19	44	33	3	36
	195	**279**	**551**	**606**	**847**
Earnings per share, DKK	9	11	25	28	37
Diluted earnings per share, DKK	9	11	25	28	37

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, 01.01.2006	**1,788**	**182**	**2,488**	**3**	**4,461**	**474**	**4,935**
Profit/loss for the period			811		811	36	847
Revaluation of owner-occupied properties			0	7	7		7
Transferred to collective bonus potential			0	-7	-7		-7
Sale of treasury shares			44		44		44
Intra-group ownership			-404		-404		-404
Change in share attributable to minority interest						10	10
Shareholders equity, 01.01.2007	**1,788**	**182**	**2,939**	**3**	**4,912**	**520**	**5,432**
Profit/loss for the period			518		518	33	551
Sale of treasury shares			20		20		20
Repurchased shares			-387		-387		-387
Cancellation of shares	-120		120		0		0
Change in share attributable to minority interest						32	32
Shareholders equity, 30.09.2007	**1,668**	**182**	**3,210**	**3**	**5,063**	**585**	**5,648**

	Q3 2007	Year 2006
Shareholders' equity exclusive minority interests	5,063	4,912
Consolidation of Pensionskassen under Alm. Brand A/S	-9	-11
Shareholders' equity under the rules of the Danish Financial Supervisory Authority exclusive minority interests	**5,054**	**4,901**
Share of profit attributable to Alm. Brand A/S	518	811
Consolidation of Pensionskassen under Alm. Brand A/S	2	-4
Share of profit attributable to Alm. Brand A/S under the rules of the Danish Financial Supervisory Authority	**520**	**807**

CAPITAL CALCULATION MODEL

DKKm	Times the statutory solvency margin	Q3 2007	Year 2006
Non-life insurance	2.4	1,656	1,565
Banking excluding partly owned listed subsidiaries	1.3	1,583	1,410
Banking, investments in partly-owned listed subsidiaries		839	699
Life insurance	2.0	936	1,036
Reinsurance		250	212
Capital target		**5,264**	**4,922**
Consolidated shareholders' equity		5,648	5,432
Net tax asset		-297	-449
Intangible assets		-203	-187
Adjusted consolidated shareholders' equity excluding capital base		**5,148**	**4,796**
Dividend distribution excluding capital base		**-116**	**-126**
Capital base		817	475
Dividend distribution including capital base		**701**	**349**

CASH FLOW STATEMENT

	Group		
	Q1-Q3	Q1-Q3	Year
DKKm	2007	2006	2006
Cash flows from operating activities			
Premiums received	4,284	3,995	5,063
Claims paid	-2,920	-2,946	-3,908
Interest receivable, dividends, etc.	1,533	1,138	1,756
Interest payable	-558	-294	-440
Payments concerning reinsurance	-15	137	117
Fee income received	148	111	151
Fee income paid	-24	-20	-32
Expences paid	-1,223	-1,101	-1,569
Tax on pension investment returns paid	23	-24	-62
Acquisition of intangible assets, furniture, equipments etc.	-38	-29	-117
Other ordinary income received	9	10	10
Taxes paid/received	-6	-4	-127
Cash flows from operating activities	**1,213**	**973**	**842**
Change in investment placement (net)			
Properties acquired or converted	-36	-3	-19
Sale of property	0	18	18
Sale/aquisition of equity investments	302	208	312
Sale/repayment of mortgage deeds and loans	-2,785	-1,695	-2,452
Sale/aquisition of bonds	389	-615	-465
Dividend received from joint ventures	0	1	1
Change in receivables from credit institutions over 3 months	-154	41	-253
Change in investment placement (net)	**-2,284**	**-2,045**	**-2,858**
Change in financing (net)			
Other provisions	-67	-7	-12
Sale/purchase of treasury shares	-367	-209	-360
Sale/acquisition of subsidiaries (change in minority interests)	-12	0	10
Subordinated debt	349	0	174
Issued bonds	316	1,040	1,040
Change in deposits	983	1,096	559
Change in payables to credit institutions	1,450	-760	-709
Change in financing (net)	**2,652**	**1,160**	**702**
Gross change in cash and cash equivalents	**1,581**	**88**	**-1,314**
Exchange rate adjustments of cash equivalents, beginning of period	-30	-35	-40
Net change in cash and cash equivalents	**1,551**	**53**	**-1,354**
Cash and cash equivalents, beginning of period	1,702	3,056	3,056
Cash and cash equivalents, end of period	**3,253**	**3,109**	**1,702**

SEGMENTREPORTING

DKKm	Non-life	Bank	Life	Other	Elimi-nation	Group
						Q1-Q3 2007
Premium income	3,401		489	18		3,908
Interest income etc.	259	891	357	77	-31	1,553
Fee income etc.		155			-17	138
Other investment income	1		57		-54	4
Other income	20	9		1		30
Total income	**3,681**	**1,055**	**903**	**96**	**-102**	**5,633**
Claims incurred	-2,367		-661	-26		-3,054
Interest expenses	-121	-596	-4	-3	31	-693
Other investment expenses	-11		-17	-39	17	-50
Provisions for bad and doubtful debts		42				42
Acquisition and administrative expenses	-700	-379	-60	-40	54	-1,125
Other expenses	-32					-32
Total expenses	**-3,231**	**-933**	**-742**	**-108**	**102**	**-4,912**
Result of business ceded	-79		15	42		-22
Change in life insurance provisions			229			229
Change in collective bonus potential			44			44
Exchange rate adjustments	81	76	-375		-3	-221
Tax on pension investment returns			-1			-1
Profit before tax	**452**	**198**	**73**	**30**	**-3**	**750**
Tax	-135	-28	-28	-8		-199
Profit after tax	**317**	**170**	**45**	**22**	**-3**	**551**

						Q1-Q3 2006
Premium income	3,165		461	19		3,645
Interest income etc.	195	577	333	69	-15	1,159
Fee income etc.		122			-16	106
Other investment income	1		58		-47	12
Other income	21	7		20		48
Total income	**3,382**	**706**	**852**	**108**	**-78**	**4,970**
Claims incurred	-2,045		-538	-3		-2,586
Interest expenses	-89	-312	-1	-3	15	-390
Other investment expenses	-10		-13	-48	16	-55
Provisions for bad and doubtful debts		25				25
Acquisition and administrative expenses	-645	-316	-58	-46	47	-1,018
Other expenses	-28					-28
Total expenses	**-2,817**	**-603**	**-610**	**-100**	**78**	**-4,052**
Result of business ceded	-113		4	13		-96
Change in life insurance provisions			257			257
Change in collective bonus potential			-75			-75
Exchange rate adjustments	86	33	-363	6	1	-237
Tax on pension investment returns			-1			-1
Profit before tax	**538**	**136**	**64**	**27**	**1**	**766**
Tax	-137	-35	-15	27		-160
Profit after tax	**401**	**101**	**49**	**54**	**1**	**606**

NOTES TO THE FINANCIAL STATEMENTS

DKKm	Q1-Q3 2007	Group Q1-Q3 2006	Year 2006
Note 1 Own Shares - Group			
Carrying amount, beginning of year	0	0	0
Value adjustments	-247	-219	-359
Buying during the period	815	415	707
Sold during the period	-448	-196	-348
Cancellation of shares	-120	0	0
Carrying amount, end of period	**0**	**0**	**0**
Nominal value, beginning of year	114	26	26
Buying during the period	176	105	177
Sold during the period	-97	-49	-89
Cancellation of shares	-120	0	0
Nominal value, end of period	**73**	**82**	**114**
Holding (number of shares), beginning of year	1,421,280	319,832	319,832
Additions, number of shares	2,202,603	1,311,651	2,214,782
Disposals, number of shares	-1,214,373	-607,334	-1,113,334
Cancellation of shares	-1,500,000	0	0
Holding (number of shares), end of period	**909,510**	**1,024,149**	**1,421,280**
Percentage of share capital, end of period	**4.4%**	**4.6%**	**6.4%**
Note 2 Contingent liabilities, guaranties and leasing			
Guarantee commitments	**2,257**	**2,533**	**2,220**

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 and Danish accounting standards. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for the interim reports of listed financial companies.

With respect to recognition and measurement, the accounting policies of the parent company are identical to those described for the group, with the exception that:

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 Danish Financial Supervisory Authority's executive order on financial reporting was updated effective from 2007, resulting in a few adjustments to the layout of the income statement and the balance sheet. The principal change involves the parent company's presentation of income from group enterprises, which effective from 2007 is recognised as an after-tax figure. Previously, shares of the profit from these units were recognised before tax and shares of tax in group enterprises were recognised under tax. The comparative figures have been restated accordingly.

Apart from this, the accounting policies are unchanged from the policies applied in the Annual Report 2006.

This interim report for the nine months ended 30 September 2007 is unaudited.

BALANCE SHEET

DKKm	Note	Parent company 30 September 2007	30 September 2006	31 December 2006
ASSETS				
Investment in group enterprises	1	4,687	4,986	5,222
Investment in associates		20	20	20
Total investments in group enterprises and associates		**4,707**	**5,006**	**5,242**
Equity investments		1	0	1
Other loans and advances		2	2	2
Deposits with credit institutions		351	221	125
Total other financial investment assets		**354**	**223**	**128**
Total investment assets		**5,061**	**5,229**	**5,370**
Other receivables		48	21	22
Total receivables		**48**	**21**	**22**
Current tax assets		30	29	25
Deferred tax assets		23	36	23
Cash in hand and balances at call		16	63	89
Total other assets		**69**	**128**	**137**
Accrued interest		1	0	0
Accruals and deferred income		1	29	0
Accruals and deferred income		**2**	**29**	**0**
Total assets		**5,180**	**5,407**	**5,529**
Liabilities and equity				
Share capital		1,668	1,788	1,788
Retained earnings		3,386	3,049	3,113
Total shareholders' equity		**5,054**	**4,837**	**4,901**
Deferred tax liabilities		45	51	51
Total provisions		**45**	**51**	**51**
Payables to group enterprises		3	435	500
Other payables		78	84	77
Total Payables		**81**	**519**	**577**
Total liabilities and equity		**5,180**	**5,407**	**5,529**

INCOME STATEMENT

DKKm	Note	Parent company Q1-Q3 2007	Q1-Q3 2006	Year 2006
Income from group enterprises	2	541	634	872
Interest income and dividends, etc.		17	9	15
Interest expenses		-12	-10	-17
Administrative expenses related to investment activities		-37	-44	-87
Profit before tax		**509**	**589**	**0**
Tax		11	13	24
Profit for the Period		**520**	**602**	**24**

STATEMENT OF CHANGES IN EQUITY

	Parent company		
DKKm	Share-Capital	Retained earnings	Shareholders' equity
Shareholders' equity at 1 January 2006	**1,788**	**2,666**	**4,454**
Profit for the year		807	807
Share buyback programme		-404	-404
Sale of treasury shares		44	44
Shareholders' equity at 1 January 2007	**1,788**	**3,113**	**4,901**
Profit for the year		520	520
Share buyback programme		-387	-387
Sale of treasury shares		20	20
Cancellation of shares	-120	120	0
Shareholders' equity at 30 September 2007	**1,668**	**3,386**	**5,054**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Investment in group enterprises

	Parent company		
DKKm	30 September 2007	30 September 2006	31 December 2006
Cost, beginning of year	6,042	6,042	6,042
Disposals	-1,798	0	0
Cost, at period-end	**4,244**	**6,042**	**6,042**
Revaluation and impairment, beginning of year	-1,134	-1,609	-1,609
Dividend received	-699	-400	-400
Disposals	1,423	0	0
Profit for the year	541	634	872
Revaluation and impairment of treasury shares in subsidiaries	-2	3	3
Revaluation and impairment, at period-end	**129**	**-1,372**	**-1,134**
Set off against receivables and capital base	314	316	314
Carrying amount, at period-end	**4,687**	**4,986**	**5,222**
Specification of carrying amount:			
Alm. Brand Bank A/S	1,349	1,188	1,216
Alm. Brand Forsikring A/S	3,320	3,327	3,495
Finansieringsselskabet Balder A/S	7	395	435
Finansieringsselskabet af 9/10 1992 A/S	11	76	76
	4,687	**4,986**	**5,222**

Note 2 Income from group enterprises

	Parent company		
DKKm	Q1-Q3 2007	Q1-Q3 2006	Året 2006
Alm. Brand Bank A/S	135	98	126
Alm. Brand Forsikring A/S	400	509	676
Asgaard Finans A/S	0	0	2
Finansieringsselskabet Balder A/S	6	27	67
Finansieringsselskabet af 9/10 1992 A/S	0	0	1
	541	**634**	**872**