

NASDAQ OMX Copenhagen A/S  
Nikolaj Plads 6  
1007 København K

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**Page** 1 of 2

**Announcement no. 6/2011**

## **Alm. Brand Bank A/S – Interim report for the first quarter of 2011**

### **Highlights**

- **Alm. Brand Bank posted a pre-tax loss of DKK 20 million before losses and writedowns. This performance was in line with expectations.**
- **The loss was due to negative value adjustments and an estimated expense related to the Danish Depositors' Guarantee Scheme of DKK 25 million as a result of Amagerbanken's bankruptcy.**
- **Total losses and writedowns on loans amounted to DKK 129 million. Accordingly, Alm. Brand Bank A/S posted a pre-tax loss of DKK 149 million after losses and writedowns.**
- **The guidance for a full-year profit of around DKK 45 before tax but excluding losses and writedowns is retained.**

### **Other highlights**

- The bank generated net interest income of DKK 145 million in Q1 2011, compared with DKK 165 million in Q4 2010. The decline was due partly to lower interest income from loans and advances as a result of a decline in total lending and partly to lower interest income from the bank's bond portfolio.
- In Q1 2010, impairment losses on loans amounted to DKK 113 million, while credit losses and writedowns on the bank's mortgage deed portfolio totalled DKK 16 million. Total losses and writedowns thus amounted to DKK 129 million.
- The negative value adjustments were primarily attributable to rising interest rates, which affected the market value of the bank's bond portfolio, and to a capital loss on illiquid shares acquired in connection with the winding up of a number of exposures.
- At 31 March 2011, the bank's total capital base stood at DKK 2.4 billion, and the solvency ratio was 17.3.
- In the prospectus published in December 2010, it was stated that additional capital was expected to be injected into the bank and effective 18 May 2011 Alm. Brand A/S injected additional capital in the amount of DKK 250 million into Alm. Brand Bank.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 70 14 or Susanne Biltoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

Alm. Brand Bank A/S

*Søren Boe Mortensen*  
Chief Executive