

OMX Nordic Exchange Copenhagen A/S
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Date 28 August 2007
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Announcement No. 16/2007

Alm. Brand Bank – Interim report for the first half of 2007

The first half at a glance

- Satisfactory H1 profit before tax of DKK 110 million, against DKK 81 million for the first half of 2006.
- Value adjustments amounted to a gain of DKK 25 million, against a loss of DKK 3 million in H1 2006. Value adjustments lifted by equity investments and negatively impacted by fixed income investments.
- Total costs amounted to DKK 258 million. The high cost level was due to substantial investments in growth in all business areas.
- Net increase of 34% in loans and advances relative to H1 2006. Growth was attributable, among other things, to continued success in providing loans for project funding and to investment customers. In addition, the bank has seen an increase in business resulting from the Alm. Brand Group's *dobbeltKUNDE* concept. At the same time, the bank expanded its business operations to include lending to SMEs.
- Profit supported by very low losses on loans and advances and a resulting DKK 42 million reversal of writedowns.
- Net interest and fee income was DKK 297 million in H1 2007, a 17% improvement relative to H1 2006.
- The income/cost ratio climbed from DKK 1.44 in H1 2006 to DKK 1.50 in H1 2007.

Overview

- Loans and advances stood at DKK 16.3 billion at 30 June 2007.
- Equity stood at DKK 1.3 million at 30 June 2007.
- The annualised return on equity for H1 2007 was 18% before tax.
- Full-year profit forecast of DKK 190 million before tax.

Please direct any questions regarding this announcement to Henrik Nordam, Chief Executive, on tel. +45 35 47 48 49.

Please find enclosed the interim report for the first half of 2007.

Yours sincerely

Alm. Brand Bank A/S

Henrik Nordam
Chief Executive