



## **COMPANY ANNOUNCEMENT**

### **Harboes Bryggeri A/S**

www.harboes.dk

Tel. +45 58 16 88 88

Contacts:                   Bernhard Griese, CEO  
                                  Ruth Schade, President

### **INTERIM REPORT OF HARBOES BRYGGERI A/S For the period 1 May 2008 – 31 January 2009**

To

#### **OMX Nordic Exchange Copenhagen**

The Board of Directors of Harboes Bryggeri A/S has today considered and adopted the interim report for the period  
1 May 2008 to 31 January 2009.

The report is described in the following pages.

Skælskør, 11 March 2009

Anders Nielsen  
Chairman of the Board

Bernhard Griese  
CEO



## COMPANY ANNOUNCEMENT

### INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May 2008 – 31 January 2009

#### Highlights:

- Revenue increased by 14.1 per cent to DKK 1,179.4 million.
  - Revenue in the brewery sector increased by 16.9 per cent to DKK 1,005.8 million and accounted for 85.3 per cent of consolidated revenue.
  - Revenue in the foodstuff sector increased by 0.5 per cent.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 4.3 million hectolitres, corresponding to an increase of 7.2 per cent.
- Operating profit amounted to DKK 27.7 million compared with last year's DKK 21.0 million.
  - The brewery sector realised an operating profit of DKK 24.5 million against DKK 21.5 million in the same period last year.
  - The foodstuff sector returned an operating profit of DKK 3.2 million against an operating loss of DKK -0.5 million in the same period last year.
- Consolidated profit before tax was DKK 22.0 million against DKK 15.8 million last year.
- The group's investments in property, plant and equipment for the period totalled DKK 107.6 million, of which a total of DKK 22.0 million was spent on plant under construction.
- Cash flows from operating activities and free cash flow amounted to DKK 85.4 million and DKK -82.2 million, respectively.
- Harboe maintains its outlook of a profit before tax in the range of DKK 35-45 million – however, in the low end of this range.

#### Further information

Bernhard Griese, CEO  
Tel.: +45 58 16 88 88

## FINANCIAL HIGHLIGHTS

(DKK´000)	Q 3 2008/2009	Q 3 2007/2008	Q 1 - Q 3 2008/2009	Q 1 - Q 3 2007/2008	Full year 2007/2008
<b>Earnings</b>					
Gross revenue	401.008	376.918	1.368.994	1.213.872	1.607.373
Taxes on beer and soft drinks	(61.385)	(55.463)	(189.582)	(180.248)	(236.475)
Revenue	339.623	321.455	1.179.412	1.033.624	1.370.898
Operating profit (EBIT)	2.762	3.804	27.675	20.992	21.595
Profit before tax	905	2.080	22.039	15.772	16.310
Estimated tax for the period	(867)	(1.185)	(6.637)	(4.849)	(4.637)
Adjustments of tax - previous years	31	18	(9)	8.456	8.435
Net profit for the period	69	913	15.393	19.379	20.108
<b>Balance sheet</b>					
Non-current assets			1.116.803	815.093	809.733
Current assets			377.713	357.264	389.528
Equity			660.154	696.410	696.947
Non-current liabilities			400.395	111.764	108.662
Current liabilities			433.967	364.183	393.652
Total assets			1.494.516	1.172.357	1.199.261
Interest-bearing debt			475.501	93.282	92.305
Interest-bearing debt, net			456.137	72.133	79.995
<b>Investments etc.</b>					
Investments, intangible assets	849	-	1.187	-	6.093
Investments, property and equipment	60.005	145.332	98.906	167.280	180.303
Depreciation and impairment losses	29.883	28.647	88.961	80.793	108.986
<b>Cash Flows etc.</b>					
Cash flow from operating activities	46.433	38.456	85.371	45.344	56.944
Cash flow from investing activities	(50.744)	(15.025)	(454.349)	(77.974)	(97.497)
Cash flow from financing activities	(2.894)	(5.544)	286.821	(8.818)	(9.640)
Changes in cash	(7.205)	17.887	(82.157)	(41.448)	(50.193)
<b>Financial ratios</b>					
Operating margin	0,8%	1,2%	2,3%	2,0%	1,6%
Equity ratio*			44,2%	59,4%	58,1%

\* The solvency ratio is negatively affected by a change in the company's capital structure in connection with the securing of the group's long-term credit facilities implemented in Q1 2008/2009. The credit facilities were secured by means of the arrangement of a bond loan for DKK 304 million. As the underlying bonds have not yet been realised, they are included in the group's holding of financial assets available for sale.

Adjusted for the capital structure change, the solvency ratio would have been 54.4% as at 31 January 2009.

Reference is made to the announcement of the interim report for Q1 2008/2009, in which the accounting treatment has been described in further detail.

The financial highlights have been prepared in accordance with the guidelines issued by the Danish Society of Financial Analysts.

## **BUSINESS DEVELOPMENTS**

### **Revenue**

Revenue amounted to DKK 339.6 million in Q3 against DKK 321.5 million in the same period last year. This corresponds to an increase of 5.6 per cent.

Revenue for the first nine months amounted to DKK 1,179.4 million against DKK 1,033.6 million in the same period last year, corresponding to an increase of 14.1 per cent. Revenue in the brewery sector increased by 16.9 per cent, while revenue in the foodstuff sector was up 0.5 per cent. Developments are described in further detail under the different sectors.

### **Earnings**

The operating profit amounted to DKK 2.8 million in Q3 against DKK 3.8 million in the same period last year. The net profit for the year is affected by extensive marketing and advertising activities carried out in Q3. An operating profit of DKK 27.7 million was returned for the first nine months against DKK 21.0 million in the same period last year.

The profit before tax amounted to DKK 0.9 million in Q3 against DKK 2.1 million in the same period last year. A profit before tax of DKK 22.0 million was returned for the first nine months against DKK 15.8 million in the same period last year.

A net profit of DKK 15.4 million was returned for the first nine months against DKK 19.4 million in the same period last year. The comparative figures for 2007/2008 are influenced by a positive adjustment of tax for previous years of DKK 8.5 million.

### **Investments**

Investments in property, plant and equipment for the period totalled DKK 107.6 million, of which a total of DKK 22.0 million was spent on plant under construction.

Investment grants received for the period totalled DKK 2.4 million.

The remaining investment grants of approx. DKK 29.0 million, granted in connection with an investment in a new aseptic factory unit in Darguner Brauerei GmbH, is expected to be paid out in autumn 2009.

### **Equity**

As at 31 January 2009, equity amounted to DKK 660.2 million against DKK 696.9 million as at 1 May 2008. Equity is affected by the results for the period, dividend paid, translation adjustments and adjustments of the reserve for adjustment to fair value of financial assets available for sale and the purchase of treasury shares.

In the period from 21 November to 26 November 2008, the company acquired 98,000 treasury shares with reference to the authorisation given at the company's annual general meeting on 21 August 2008. The shares were acquired at a total price of DKK 9.9 million. As at 31 January 2009, the company held a total of 292,312 treasury shares, corresponding to 4.8 per cent of the share capital.

### **Dividend**

At the general meeting held on 21 August 2008, a resolution to pay out dividend of DKK 1.50 per share, or a total of DKK 9 million, was adopted, and the dividend was subsequently paid out to the shareholders.

## **Liquidity and net interest-bearing debt**

Cash flows from operating activities amounted to DKK 85.4 million in the period compared with DKK 45.3 million in the same period last year.

Free cash flow (changes in cash and cash equivalents) amounted to DKK -82.2 million compared with DKK -41.4 million in the same period last year.

Cash resources, which are composed of cash and credit facilities granted but not yet activated, amounted to DKK 95.1 million as at 31 January 2009. To this comes the holding of 292,312 treasury shares amounting to DKK 32.8 million stated at stock market value as at 31 January 2009. Also, the fair value of the portfolio of bonds amounting to DKK 287.1 million is added. The aggregate cash resources then total DKK 382.2 million.

As at 31 January 2009, the group's net interest-bearing debt amounted to DKK 475.5 million following the conclusion in May 2008 of an agreement concerning a long-term credit facility of the same amount. The loan was arranged as a bond loan, and as the underlying bonds have not been realised, they are included in the group's holding of financial assets available for sale. Until the bonds are sold, the arrangement is interest-neutral and only impacts the group's financing costs in the form of an administration fee for the lender.

This change in the capital structure is described in further detail in the interim report for Q1 2008.

Adjusted for the bond loan of DKK 304.0 million, the group's net interest-bearing debt amounted to DKK 152.2 million as at 31 January 2009 against DKK 72.1 million at the same time last year. As at 1 May 2008, net interest-bearing debt amounted to DKK 80.0 million.

## **Financial risks**

As the group's sales and purchases in foreign currencies are still primarily denominated in EUR, currency risks are considered limited. The group assesses the need for hedging other currencies, especially SEK, on a regular basis.

Apart from the factors described in this interim report, no material changes were seen in the group's risk and uncertainty factors. The group's risk exposure is described in further detail in Harboe's annual report for 2007/2008.

## **Outlook 2008/2009**

As originally announced in the annual report and maintained in the interim reports for Q1 and H1, respectively, consolidated profit before tax for 2008/2009 is expected to be in the range of DKK 35-45 million – however, in the low end of this range.

In general, however, Harboe maintains a positive outlook based on the further strengthening of the business foundation and market position of the group established in 2008/2009 through continued product launches and the conclusion of new collaboration agreements with major customers both in Denmark and abroad. At the same time, the group's high level of financial resources ensures that Harboe has an attractive position in the current market and also in relation to its international competitors. Finally, Harboe expects recent developments in the prices of raw materials, consumables and energy to have a positive effect in future.

With a view to safeguarding capacity at all times, the group enters into contracts with suppliers of key materials such as malt, hops and materials for selected types of packaging. Under these contracts prices are fixed for a certain period of time.

### **Events occurring after the end of the period**

No events have occurred after the end of the period which materially influence the earnings and financial position of the company.

### **Follow-up on strategy and financial targets**

As mentioned in the company's annual report for 2007/2008, Harboe is pursuing a strategy which focuses on maintaining a high volume of the company's core products and on protecting its well-established position for these products in the existing main markets. Harboe will continue to drive developments in these main markets and provide customers with a high level of quality, reliable deliveries and an attractive product programme in tune with the times. However, Harboe's continued growth will primarily be created through targeted product development and establishment within new and less price-sensitive product segments.

In the period, Harboe continued the targeted implementation of this strategy, further consolidating its position in the key markets for its key products. Moreover, the company has successfully launched a range of new specialty products in innovative packaging, and these product launches will make a major contribution to the continued growth.

The company will continue the targeted implementation of its business strategy and continue to invest in development activities which underpin the company's focus on new products and packaging, while also strengthening its sales and distribution channels further and continuing the development of its production technologies and efficiency.

The group's solid financial resources are in line with Harboe's strategic objective of having a capital structure which will provide a comfortable and flexible basis for the company's continued growth and creation of value. In this way, Harboe will not be restricted in its endeavours to implement the targeted strategic initiatives which are to pave the way for realising the group's overall financial targets. Harboe expects to realise the target of annual growth in excess of 5 per cent as early as in 2008/2009. The target of a profit margin of more than 8 per cent is expected to be realised in the slightly longer term, in step with the group's innovation activities beginning to have an ever greater bearing on Harboe's product mix.

### **Environmental information**

It is a central element in Harboe's strategy that the group's continued growth and development should be sustainable. It is, among other things, Harboe's ambition to ensure a continued reduction in resources consumed and in environmental impact relative to total production volume. This means that the utilisation of resources, the streamlining of production processes etc. are natural elements in the ongoing innovation activities. In the development of the new factory unit, priority has also been given to ensuring energy efficiency. In the period, Harboe has continued its work on a number of projects which are aimed at ensuring environmental improvements. In this context, a key factor is the ISO certification of all the group's production units according to the international occupational health and safety standards, which is currently being prepared.

## KEY FIGURES – BREWERY SECTOR

(DKK´000)	<b>Q 3</b> <b>2008/2009</b>	<b>Q 3</b> <b>2007/2008</b>	<b>Q 1 - Q 3</b> <b>2008/2009</b>	<b>Q 1 - Q3</b> <b>2007/2008</b>	<b>Full year</b> <b>2007/2008</b>
<b>Volume (millions of hectoliter.)</b>					
Beer, softdrinks and malt wort product	1,29	1,04	4,30	4,01	5,30
<b>Earnings</b>					
Revenue	291.453	262.271	1.005.808	860.911	1.137.328
Operating profit (EBIT)	404	4.000	24.533	21.440	20.591
Profit before tax	(1.078)	2.779	20.107	17.605	15.872
Estimated tax	(372)	(1.360)	(6.154)	(5.307)	(4.852)
Adjustment of tax - previous years	31	19	(9)	9.715	9.694
Net profit	(1.419)	1.438	13.944	22.013	20.714
<b>Balance sheet</b>					
Non-current assets			1.017.523	715.461	711.335
Current assets			338.534	317.254	351.312
Equity			546.322	586.053	584.563
Non-current liabilities			388.181	103.234	102.891
Current liabilities			421.554	343.428	375.193
Total assets			1.356.057	1.032.715	1.062.647
<b>Investments etc.</b>					
Investments, intangible assets	849	-	1.187	-	6.093
Investments, property and equipment	60.005	144.632	98.906	164.792	181.779
Depreciation and impairment losses	27.006	25.789	80.236	72.416	97.725
<b>Cash Flows etc.</b>					
Cash flow from operating activities	38.843	41.901	75.153	56.479	65.981
Cash flow from investing activities	(54.096)	(13.330)	(457.701)	(73.151)	(92.322)
Cash flow from financing activities	(1.412)	(4.127)	291.218	(4.614)	(4.003)
Changes in cash	(16.665)	24.444	(91.330)	(21.286)	(30.344)
<b>Financial ratios</b>					
Operating margin	0,1%	1,5%	2,4%	2,5%	1,8%
Equity ratio*			40,3%	56,7%	55,0%
Equity ratio, adjusted for change of capital structure			52,4%	56,7%	55,0%

## **BREWERY SECTOR**

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.29 million hectolitres in Q3 against 1.04 million hectolitres in the same period last year. This corresponds to an increase of 24.0 per cent. In the first nine months, sales increased by 7.2 per cent to 4.30 million hectolitres from 4.01 million hectolitres.

Thanks to increasing sales and a changed product mix, revenue in the brewery sector increased by 11.1 per cent to DKK 291.5 million in Q3. In the first nine months, revenue was up 16.8 per cent at DKK 1,005.8 million, relative to the same period last year.

The increase is driven by an increase in sales to the sector's most important main markets. This development must be seen in light of the fact that the falling trend observed in recent years in the total consumption of beer and soft drinks in these markets is continuing.

The positive developments are based on a further consolidation of the sector's solid position in the market for Harboe's core products, and in particular on the successful launch of a number of new speciality products in innovative packaging and new designs. The product launches are the result of the sector's strategic investments in development and innovation and have been warmly welcomed by the markets.

The new specialty products supplement the sector's existing product programme and are targeted at a higher price segment, which is less sensitive than the sector's traditional products. This will at the same time guarantee greater robustness to fluctuations in the prices of raw materials and consumables.

The product launches have contributed to a further strengthening of existing customer relations and have also, in a number of cases, opened doors to new customers and distribution channels. In line with the company's marketing strategy, the launches have entailed a number of investments in sales and marketing activities, including both traditional advertising, outdoor media, TV spots etc.

The many product launches and marketing activities have been appreciated and welcomed by our customers and collaboration partners in all relevant markets, and the activities have helped strengthen Harboe's profile as a modern and dynamic company which is capable of supplying the whole range of conventional quality products while also ensuring innovation and the setting of new standards in new categories.

This will remain our focus, and during the rest of the year more specialty products will be launched as a means of continuing to drive the group's growth and value creation.

As a contribution to the debate and increasing consumer awareness of climate change and sustainability, Harboe has also launched a new beer under the name 'IceBeer'. For every product sold, DKK 0.25 will be donated to the newly established IceBeer Climate Fund, the purpose of which is to fund research, education and conservation projects for the benefit of the climate and the environment.

### **Production**

Production in the brewery sector was satisfactory during the period, and the first section of the new aseptic production unit in Germany is now fully operational and integrated in the sector's combined production capacity. The unit is based on new production technology which has made it possible for Harboe to produce a number of the new specialty products which are mentioned above, but it is also used for the production of other products which are produced without the use of preservatives. With the new unit, Harboe has established the reliable capacity required to effect high-volume deliveries, while at the same time allowing for seasonal fluctuations. This is a key condition for Harboe being able to maintain its well-consolidated position in the main markets.



Concurrently with the development activities within the beverages segment, Harboe has focused on developing the specialty segment, malt extract.

The development work is carried out by a team of Harboe's own developers in collaboration with external researchers. A number of new products were developed during the period, which have contributed to increasing sales. During the next one to two years, the company expects to launch other products based on malt extract which will pave the way for new and interesting business areas within the food industry. The precondition for this development is the group's investment of DKK 50 million in an evaporation plant in conjunction with Harboe's existing facilities in Skælskør. With the new plant, which was commissioned in November 2008, Harboe's capacity for producing malt extract has been quadrupled. The plant ensures cost-efficient production with reduced energy consumption.

## **Results**

The operating profit of the brewery sector amounted to DKK 0.4 million in Q3 against DKK 4.0 million in the same period last year. In Q3, extensive marketing activities were carried out, including outdoor advertising and TV advertising.

An operating profit of DKK 24.5 million was returned for the first nine months against DKK 21.4 million in the same period last year.

The loss before tax amounted to DKK -1.1 million in Q3 against a profit before tax of DKK 2.8 million in the same period last year. A profit before tax of DKK 20.1 million was returned for the first nine months against DKK 17.6 million in the same period last year.

Investments for the period totalled DKK 107.6 million, of which a total of DKK 22.0 million was recognised under plant under construction as at 31 January 2009.

Depreciation and amortisation for the period amounted to DKK 80.4 million compared with DKK 72.4 million last year.

Harboe intends to continue the development of its high-tech and modern production facilities. New investments, which are expected to be in the range of DKK 100-120 million in 2008/2009, will form the basis of Harboe's continued strategic innovation and development activities.

## KEY FIGURES – FOODSTUFF SECTOR

(DKK´000)	<u>Q 3</u> <u>2008/2009</u>	<u>Q 3</u> <u>2007/2008</u>	<u>Q 1 - Q 3</u> <u>2008/2009</u>	<u>Q 1 - Q 3</u> <u>2007/2008</u>	<u>Full year</u> <u>2007/2008</u>
<b>Earnings</b>					
Revenue	48,170	59,184	173,604	172,713	233,570
Operating profit (EBIT)	1,826	(438)	2,607	(448)	1,004
Profit before tax	1,983	(699)	1,932	(1,833)	438
Estimated tax	(495)	175	(483)	458	215
Adjustment of tax - previous years	-	(1)	-	(1,259)	(1,259)
Net profit	1,488	(525)	1,449	(2,634)	(606)
<b>Balance sheet</b>					
Non-current assets			99,280	108,798	109,020
Current assets			39,179	55,454	38,394
Equity			113,832	110,357	112,384
Non-current liabilities			12,214	17,696	16,393
Current liabilities			12,413	36,199	18,637
Total assets			138,459	164,252	147,414
<b>Investments etc.</b>					
Investments	-	699	-	2,487	4,617
Depreciation and impairment losses	2,877	2,867	8,725	8,377	11,261
<b>Cash Flows etc.</b>					
Cash flow from operating activities	7,590	(3,164)	10,218	(10,854)	(9,037)
Cash flow from investing activities	3,352	(1,695)	3,352	(4,823)	(5,175)
Cash flow from financing activities	(1,482)	(1,417)	(4,397)	(4,204)	(5,637)
Changes in cash	9,460	(6,276)	9,173	(19,881)	(19,849)
<b>Financial ratios</b>					
Operating margin	3.8%	-0.7%	1.5%	-0.3%	0.4%
Equity ratio*			82.2%	67.2%	76.2%

## **FOODSTUFF SECTOR**

The foodstuff sector's share of revenue amounted to DKK 173.6 million for the period against DKK 172.7 million in the same period last year.

Operating profit amounted to DKK 2.6 million compared with last year's loss of DKK -0.5 million.

A profit before tax of DKK -1.9 million was realised against a loss of DKK -1.8 million in the same period last year.

The positive development in revenue was, among other things, based on the conclusion by Harboefarm A/S of new, long-term contracts in the period. The sector's other activities have also developed stably.

Harboefarm A/S is still leasing the company's turkey farms, which are all leased out.

In the rest of 2008/2009, Harboefarm A/S expects to be able to maintain the positive developments in sales to both existing and new customers.

## **LETTER OF REPRESENTATION**

The company announcement for H1 contains forward-looking statements, including such as relate to future results. Such statements are subject to risks and uncertainties, many of which are outside Harboe's control. This may cause the actual results to deviate significantly from the outlook described in the interim report. Factors which may impact the outlook are, for example, general economic and commercial conditions.

The company announcement for Q3 is published in Danish and English. In the event of discrepancies between the Danish and the English text, the Danish text shall prevail. The company announcement in English will be published by Friday 13 March 2009 at the latest.

### **Management's statement**

The Board of Directors of Harboes Bryggeri A/S has today considered and adopted the interim report for the period 1 May 2008 – 31 January 2009.

Skælskør, 11 March 2009

### **Harboes Bryggeri A/S**

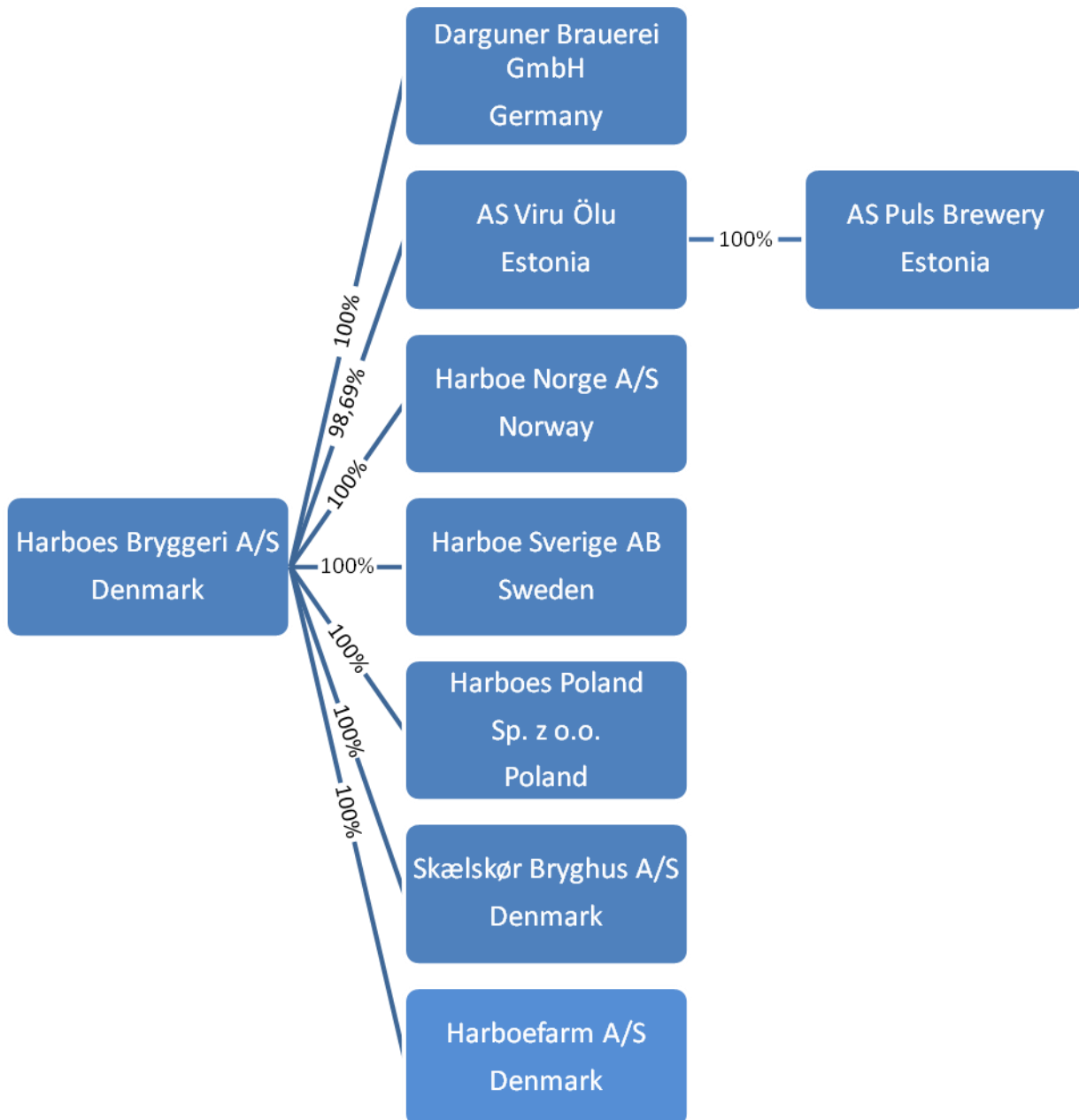
CEO  
Bernhard Griese

Board of Directors:  
Anders Nielsen, Chairman  
Bernhard Griese  
Mads O. Krage  
Mette Kirstine Agger  
Thøger Thøgersen  
Carl Erik Kjærsgaard  
Jens Bjarne Jensen\*

\* Elected by the employees

## GROUP CHART

As at 31 January 2009, the group comprises the following companies:



## Consolidated income statement

(DKK '000)	Note	Q 3 2008/2009	Q 3 2007/2008	Q 1 - Q 3 2008/2009	Q 1 - Q3 2007/2008	Full year 2007/2008
Gross revenue		401,008	376,918	1,368,994	1,213,872	1,607,373
Taxes on beer and softdrinks		(61,385)	(55,463)	(189,582)	(180,248)	(236,475)
<b>Revenue</b>		<b>339,623</b>	<b>321,455</b>	<b>1,179,412</b>	<b>1,033,624</b>	<b>1,370,898</b>
Production cost		(291,409)	(265,504)	(998,688)	(863,481)	(1,159,156)
<b>Gross profit</b>		<b>48,214</b>	<b>55,951</b>	<b>180,724</b>	<b>170,143</b>	<b>211,742</b>
Distribution costs		(39,268)	(43,678)	(129,245)	(122,642)	(155,389)
Administration costs		(10,134)	(9,580)	(30,050)	(28,726)	(38,059)
Other operating income		6,657	3,936	14,439	10,949	14,768
Other operating expenses		(2,707)	(2,825)	(8,193)	(8,732)	(11,467)
<b>Operating profit</b>		<b>2,762</b>	<b>3,804</b>	<b>27,675</b>	<b>20,992</b>	<b>21,595</b>
Income from investments in associates		-	-	-	-	1,298
Financial income		4,387	367	15,508	1,261	861
Financial expenses	4	(6,244)	(2,091)	(21,144)	(6,481)	(7,444)
<b>Profit before tax</b>		<b>905</b>	<b>2,080</b>	<b>22,039</b>	<b>15,772</b>	<b>16,310</b>
Estimated tax for the period		(867)	(1,185)	(6,637)	(4,849)	(4,637)
Adjustments in tax - previous years		3	19	(37)	(244)	(705)
Adj. in deferred tax - previous years		28	1,888	28	8,700	9,140
<b>Net profit</b>		<b>69</b>	<b>2,802</b>	<b>15,393</b>	<b>19,379</b>	<b>20,108</b>
<b>Distribution of the net profit</b>						
Parent company shareholders		96	2,847	15,436	19,413	20,153
Minority interest		(27)	(45)	(43)	(34)	(45)
<b>Earnings per share</b>						
Earnings per share and diluted earnings per share	5	-	0.48	2.62	3.26	3.39

## Balance sheet – assets

(DKK '000)	Note	31. January 2009	31. January 2008	30. April 2008
Rights		5,723	-	5,723
Software		1,367	-	320
Intangible assets under construction		1,138	-	289
<b>Intangible assets</b>		<b>8,228</b>	<b>-</b>	<b>6,332</b>
Land and buildings		326,292	329,689	329,773
Plant and machinery		415,942	416,859	401,417
Other fixtures and fittings, tools and equipment		37,941	46,937	44,096
Spare parts for own machinery		4,343	5,025	4,707
Property, plant and equipment under construction		21,951	9,206	13,216
<b>Property, plant and equipment</b>	<b>6</b>	<b>806,469</b>	<b>807,716</b>	<b>793,209</b>
Investment in associates		3,490	2,191	3,490
Financial assets available for sale		294,593	3,038	2,461
Deposits and leases		2,148	2,148	2,148
<b>Financial assets</b>		<b>300,231</b>	<b>7,377</b>	<b>8,099</b>
<b>Deferred tax assets</b>		<b>1,875</b>	<b>-</b>	<b>2,093</b>
<b>Non-current assets</b>		<b>1,116,803</b>	<b>815,093</b>	<b>809,733</b>
Raw materials, intermediates and packing		63,620	65,197	64,359
Finished goods and goods for re-sale		57,971	41,404	50,286
<b>Inventories</b>		<b>121,591</b>	<b>106,601</b>	<b>114,645</b>
Trade receivables		214,851	201,909	237,393
Receivables from associates		1,164	5,884	5,053
Other receivables		8,272	13,770	10,853
Prepayments		12,471	7,951	9,274
<b>Receivables</b>		<b>236,758</b>	<b>229,514</b>	<b>262,573</b>
<b>Cash</b>		<b>19,364</b>	<b>21,149</b>	<b>12,310</b>
<b>Current assets</b>		<b>377,713</b>	<b>357,264</b>	<b>389,528</b>
<b>Total assets</b>		<b>1,494,516</b>	<b>1,172,357</b>	<b>1,199,261</b>

## Balance sheet – equity and liabilities

(DKK)´000	<b>31. January 2009</b>	<b>31. January 2008</b>	<b>30. april 2008</b>
Share capital	60,000	60,000	60,000
Share premium	51,000	51,000	51,000
Reserves	(14,815)	1,707	3,125
Retained earnings	563,770	583,323	582,580
<b>Equity owned by the shareholders of parent</b>	<b>659,955</b>	<b>696,030</b>	<b>696,705</b>
Equity owned by minority interest	199	380	242
<b>Equity</b>	<b>660,154</b>	<b>696,410</b>	<b>696,947</b>
Mortgage debt	321,986	21,249	23,112
Other credit institutions	1,748	1,333	3,439
Trade payables	37,681	42,387	37,776
Deferred income	38,980	46,795	44,335
<b>Non-current liabilities</b>	<b>400,395</b>	<b>111,764</b>	<b>108,662</b>
Mortgage debt	5,710	5,624	5,559
Other credit institutions	146,057	65,076	60,196
Trade payables	141,600	160,240	186,087
Repurchase obligation, returnable packaging	37,100	36,082	36,298
Payables to associates	-	9,291	6,473
Income tax	20,385	3,830	17,060
Other payables	73,061	67,637	71,913
Deferred income	10,054	16,403	10,066
<b>Current liabilities</b>	<b>433,967</b>	<b>364,183</b>	<b>393,652</b>
<b>Liabilities</b>	<b>834,362</b>	<b>475,947</b>	<b>502,314</b>
<b>Total liabilities</b>	<b>1,494,516</b>	<b>1,172,357</b>	<b>1,199,261</b>



## Consolidated cash flow statement

(DKK'000)	<u>Q 1 - Q 3</u> <u>2008/2009</u>	<u>Q 1 - Q3</u> <u>2007/2008</u>	<u>Full year</u> <u>2007/2008</u>
Operating profit	27,675	20,992	21,595
Depreciation and impairment losses	86,548	80,770	109,102
Government grants recognised as income	(7,668)	(6,752)	(9,271)
<b>Cash flows from operating activities before changes in working capital</b>	<b>106,555</b>	<b>95,010</b>	<b>121,426</b>
Changes in inventories	(7,053)	(4,509)	(12,500)
Changes in trade receivables and other receivables	25,121	15,430	(14,749)
Changes in trade payables and other payments	(30,660)	(31,387)	(6,151)
<b>Changes in working capital</b>	<b>(12,592)</b>	<b>(20,466)</b>	<b>(33,400)</b>
<b>Cash flow from operation activities</b>	<b>93,963</b>	<b>74,544</b>	<b>88,026</b>
Net interest, dividends, currency translation differences etc.	(5,287)	(4,803)	(6,057)
Income tax, paid	(3,305)	(24,397)	(25,025)
<b>Cash flow from operating activities</b>	<b>85,371</b>	<b>45,344</b>	<b>56,944</b>
Investments in intangible assets	(2,037)	-	(658)
Investment in property, plant and equipments	(118,540)	(76,548)	(89,214)
Investment in financial assets	(308,471)	(1,426)	(1,517)
Company acquisitions	-	-	(6,108)
Purchase of treasury shares	(25,301)	-	-
<b>Cash flow from investing activities</b>	<b>(454,349)</b>	<b>(77,974)</b>	<b>(97,497)</b>
Dividend paid to shareholders in the parent	(9,000)	(9,000)	(9,000)
Dividends from treasury shares	55	75	75
Investment grant received	2,360	16,340	16,360
Repayment on mortgage debt	(10,549)	(16,233)	(20,239)
Proceeds from creation of financial liability	303,955	-	3,164
<b>Cash flow from financing activities</b>	<b>286,821</b>	<b>(8,818)</b>	<b>(9,640)</b>
<b>Changes in cash and cash equivalents</b>	<b>(82,157)</b>	<b>(41,448)</b>	<b>(50,193)</b>
Cash and cash equivalents as at 01.05	(42,286)	7,977	8,054
<b>Cash and cash equivalents as at 31.01</b>	<b>(124,443)</b>	<b>(33,471)</b>	<b>(42,139)</b>

## Consolidated statement of changes in equity for 2007/2008

( DKK '000)	Share capital	Share premium	Currency translation reserve	Net revaluation reserve according to the equity method	Reserve for adjustments to fair value of financial assets available for sale	Retained earnings	Equity attributable to parent company	Equity attributable to minority interests	Total equity
<b>Equity at 1 May 2007</b>	<b>60,000</b>	<b>51,000</b>	<b>470</b>	<b>254</b>	<b>845</b>	<b>572,836</b>	<b>685,405</b>	<b>414</b>	<b>685,819</b>
Currency translation differences from foreign subsidiaries	-	-	138	-	-	-	138	-	138
Adjustment to fair value of financial assets available	-	-	-	-	-	-	-	-	-
<b>Recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>138</b>
Profit for the period	-	-	-	-	-	19,413	19,413	(34)	19,379
<b>Total net income</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>19,413</b>	<b>19,551</b>	<b>(34)</b>	<b>19,517</b>
Dividends distributed	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
Dividend from treasury shares	-	-	-	-	-	75	75	-	75
<b>Equity at 31. January 2007</b>	<b>60,000</b>	<b>51,000</b>	<b>608</b>	<b>254</b>	<b>845</b>	<b>583,323</b>	<b>696,030</b>	<b>380</b>	<b>696,410</b>

## Consolidated statement of changes in equity for 2008/2009

(DKK'000)	Share capital	Share premium	Currency translation reserve	Net revaluation reserve according to the equity method	Reserve for adjustments to fair value of financial assets available for sale	Reserve for hedging instruments	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to minority interests	Total equity
<b>Equity at 1 May 2008</b>	<b>60,000</b>	<b>51,000</b>	<b>1,125</b>	<b>1,738</b>	<b>262</b>	<b>-</b>	<b>582,580</b>	<b>696,705</b>	<b>242</b>	<b>696,947</b>
Currency translation differences from foreign subsidiaries	-	-	(1,337)	-	-	-	-	(1,337)	-	(1,337)
Adjustment to fair value of financial assets available for sale	-	-	-	-	(16,339)	-	-	(16,339)	-	(16,339)
Reserve - hedging instruments	-	-	-	-	-	(340)	-	(340)	-	(340)
Tax on hedging instruments	-	-	-	-	-	76	-	76	-	76
<b>Recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>(1,337)</b>	<b>-</b>	<b>(16,339)</b>	<b>(264)</b>	<b>-</b>	<b>(17,940)</b>	<b>-</b>	<b>(17,940)</b>
Profit for the period	-	-	-	-	-	-	15,436	15,436	(43)	15,393
<b>Total net income</b>	<b>-</b>	<b>-</b>	<b>(1,337)</b>	<b>-</b>	<b>(16,339)</b>	<b>(264)</b>	<b>15,436</b>	<b>(2,504)</b>	<b>(43)</b>	<b>(2,547)</b>
Dividends distributed	-	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
Dividends from treasury shares	-	-	-	-	-	-	55	55	-	55
Treasury shares	-	-	-	-	-	-	(25,301)	(25,301)	-	(25,301)
<b>Equity as at 31 January 2008</b>	<b>60,000</b>	<b>51,000</b>	<b>(212)</b>	<b>1,738</b>	<b>(16,077)</b>	<b>(264)</b>	<b>563,770</b>	<b>659,955</b>	<b>199</b>	<b>660,154</b>

## Notes

### 1. Accounting policies

The interim report is presented in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

The accounting policies are consistent with those applied in the 2007/2008 annual report with the addition of the implementation of IAS 23, Borrowing Costs, effective from 1 May 2008. The 2007/2008 annual report contains a full description of the accounting policies.

The interim report has not been audited or reviewed by the company's auditors.

The company announcement is published in Danish and English. In the event of discrepancies between the Danish and the English text, the Danish text shall prevail.

### Estimates

The preparation of interim reports requires the management to make certain accounting estimates which affect the application of the accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The most significant estimates made by the management in applying the group's accounting policies and the considerable uncertainty associated with these estimates are the same in connection with the preparation of the compiled interim report as for the preparation of the 2007/2008 annual report.

## Notes, continued

### 3. Segment information for the group

#### Primary segmentation

As regards management and reporting, the group is divided into two business segments. This is regarded as the primary segmentation of the group.

The activities of the two business segments comprise:

Brewery sector	Production and sale of beer, soft drinks, malt beverages and malt w
Foodstuff sector	Processing and sale of foodstuffs

Reference is made to the financial highlights for the brewery and foodstuff sectors on page 7 and page 10, respectively.

#### Secondary segmentation

The activities of the group are primarily located in Denmark and the rest of Northern Europe.

The table below shows the group's sale of goods etc. distributed on geographical markets. On distribution, account is taken of the market area.

(DKK '000)	Q 1- Q 3 2008/2009	Q 1- Q 3 2007/2008	Full year 2007/2008
Revenue, home market	461.034	411.325	541.654
Revenue, exports	718.378	622.299	829.244
	<b>1.179.412</b>	<b>1.033.624</b>	<b>1.370.898</b>

The tables below show the carrying amounts and additions during the year of intangible assets and property, plant and equipment, distributed on geographical areas based on the physical location of the assets.

Carrying amounts of assets (DKK '000)	31. January 2009	31. January 2008	30. April 2008
Home market	613.250	581.323	587.225
Exports	881.266	591.034	612.036
	<b>1.494.516</b>	<b>1.172.357</b>	<b>1.199.261</b>

Addition of non current assets (DKK '000)	Q 1- Q 3 2008/2009	Q 1- Q 3 2007/2008	Full year 2007/2008
Home market	68.971	26.206	35.804
Exports	40.715	27.864	41.943
	<b>109.686</b>	<b>54.070</b>	<b>77.747</b>

## Notes, continued

### 4. Financial expenses

(DKK '000)	<b>Q 3</b> <b>2008/2009</b>	<b>Q 3</b> <b>2007/2008</b>	<b>Q 1 - Q 3</b> <b>2008/2009</b>	<b>Q 1 - Q3</b> <b>2007/2008</b>	<b>Full year</b> <b>2007/2008</b>
Financial expenses	7.415	2.091	22.315	6.481	7.444
Borrowing costs capitalised cf. IAS 23	(1.171)	-	(1.171)	-	-
	<b>6.244</b>	<b>2.091</b>	<b>21.144</b>	<b>6.481</b>	<b>7.444</b>

### 5. Earnings per share and diluted earnings per share

(DKK '000)	<b>Q 1 - Q 3</b> <b>2008/2009</b>	<b>Q 1 - Q3</b> <b>2007/2008</b>	<b>Full year</b> <b>2007/2008</b>
Earnings per share and diluted earnings per share (DKK per of DKK 10)	2.62	3.26	3.39
The basis of calculation of earnings per share and diluted earnings per share is as follows			
<b>Profit distributed to the shareholders of the parent used in connection with the calculation of earnings per share</b>	<b>15,436</b>	<b>19,413</b>	<b>20,153</b>
Average numbers of share	6,000,000	6,000,000	6,000,000
Average numbers of treasury shares	(111,791)	(50,000)	(50,000)
<b>Number of shares used to calculate earnings per share</b>	<b>5,888,209</b>	<b>5,950,000</b>	<b>5,950,000</b>
Outstanding average dilution effect of pre-emption rights etc.	-	-	-
<b>Number of shares used to calculate earnings per share, diluted</b>	<b>5,888,209</b>	<b>5,950,000</b>	<b>5,950,000</b>

## **Notes, continued**

### **6. Property, plant and equipment**

#### **Purchase and sale of property, plant and equipment**

Property, plant and equipment with a total value of DKK 107.6 million were acquired during the period (same period last year DKK 38.5 million). These acquisitions are attributable to a new evaporation plant and the expansion of existing production and process plants.

Assets sold during the period do not represent significant amounts.

#### **Investment obligations**

The group has entered into contracts concerning the construction of buildings and the delivery of technical installations and machinery with a combined value of approx. DKK 10 million.

Delivery, installation and commissioning will take place in Q4 2008/2009.