



COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S

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INTERIM REPORT OF HARBOES BRYGGERI A/S For the period 1 May - 31 July 2010

To

NASDAQ OMX Copenhagen

The Board of Directors of Harboes Bryggeri A/S has today considered and adopted the interim report for the period 1 May - 31 July 2010.

The report is described on the following pages.

Skælskør, 7 September 2010

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



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Harboes Bryggeri A/S

INTERIM REPORT OF HARBOES BRYGGERI A/S For the period 1 May - 31 July 2010

CEO Bernhard Griese on the interim report:

“We have seen a very satisfactory Q1 with increasing revenue and markedly improved results. The positive developments are largely driven by Harboe’s strategic investments in production capacity and innovation. Our large capacity and flexible production facilities thus turned out to be a decisive competitive parameter during the hot month of July, when the demand for beer and soft drinks rose markedly. It creates trust among our customers that we are able to supply the volumes demanded, and it further strengthens our position in this highly competitive market.

Our strategic development area, malt extract, also continues to see positive developments. Business activities are constantly being developed and made a positive contribution to both revenue and results in Q1.

The improved earnings must also be seen in the context of developments in raw material prices, which normalised at the end of the last financial year, the effect of which we are seeing now.”

Bernhard Griese
CEO



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INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May - 31 July 2010

The financial year for the group in outline

- Revenue amounted to DKK 449.9 million against DKK 413.8 million last year, up 8.7%.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.72 million hectolitres compared with 1.54 million hectolitres last year, up 11.7%.
- A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 69.3 million was returned against DKK 51.2 million in the same period last year. This corresponds to an EBITDA margin of 15.4%
- Operating profit (EBIT) amounted to DKK 37.1 million compared with last year's DKK 20.4 million, up 81.9 %.
- Consolidated profit before tax was DKK 36.1 million against DKK 20.5 million last year, up 76.1%.
- The group's investments during the period totalled DKK 17.0 million.
- Cash flows from operating activities and free cash flows (changes in cash and cash equivalents) amounted to DKK 68.2 million and DKK 4.2 million, respectively.
- After the end of the period, Harboe has paid dividend of DKK 1.50 per share, corresponding to DKK 9 million. Furthermore, the company has, with reference to the authorisation given by the general meeting, acquired 146,000 treasury shares at a total price of DKK 18.0 million. The company's holding of treasury shares now amounts to 5.84% of the share capital.
- Harboe raises its outlook for an EBITDA in the region of DKK 205-215 million (previously DKK 195-205 million), just as the profit before tax is now expected to be in the region of DKK 75-85 million (previously DKK 65-75 million).

Further information

Bernhard Griese, CEO
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Financial highlights

(DKK '000)	Q1 2010/11	Q1 2009/10	FY 2009/10
Earnings			
Gross revenue	524,734	488,903	1,804,047
Taxes on beer and soft drinks	(74,835)	(75,074)	(279,320)
Revenue	449,899	413,829	1,524,727
Operating profit/(loss) (EBIT)	37,064	20,370	64,342
Calculated tax	36,097	20,536	58,120
Profit/(loss) before tax	(9,043)	(4,631)	(15,247)
Adjustment of tax, previous years	-	-	156
Net profit/(loss) for the period	27,054	15,905	43,029
Balance sheet			
Non-current assets	1,180,438	1,132,747	1,161,285
Current assets	522,752	479,633	484,315
Equity	746,886	704,465	730,250
Non-current liabilities	375,980	422,018	385,563
Current liabilities	580,324	485,897	529,787
Balance sheet total	1,703,190	1,612,380	1,645,600
Interest-bearing debt	468,604	485,267	471,637
net interest-bearing debt	172,276	173,359	152,347
Investments etc.			
Investments in intangible assets	-	540	8,220
Investments in property, plant and equipment	17,002	51,497	166,018
Depreciation, amortisation, impairment losses and write-downs	32,195	30,781	124,343
Cash flows			
Cash flows from operating activities	68,227	(29,408)	94,182
Cash flows from investing activities	(46,132)	(32,471)	(152,684)
Cash flows from financing activities	(17,926)	3,429	22,850
Changes in cash and cash equivalents	4,169	(58,450)	(35,652)
Ratios			
Profit margin	8.2%	4.9%	4.2%
Solvency ratio	43.9%	43.7%	44.4%
EBITDA-margin	15.4%	12.4%	12.4%
Gearing	23.1%	24.6%	20.9%

Business developments

Revenue

Revenue for the period amounted to DKK 449.9 million against DKK 413.8 million in the same period last year.

Revenue in the brewery sector was up 7.3%, and revenue in the foodstuff sector was up 19.8%.

Developments are described in further detail under the different sectors.

Earnings

The operating profit (EBIT) totalled DKK 37.1 million against DKK 20.4 million in the same period last year, up 81.9%.

Amortisation of intangible assets and depreciation of property, plant and equipment are included in the operating profit with DKK 32.2 million against DKK 30.8 million the year before.

The profit before tax for the period was DKK 36.1 million against DKK 20.5 million in the same period last year, up 76.1%.

A net profit for the period of DKK 27.1 million was realised against DKK 15.9 million in the same period last year.

Investments

Investments in intangible assets and property, plant and equipment for the period amounted to DKK 17.0 million.

Equity

As at 31 July 2010, equity amounted to DKK 746.9 million against DKK 730.3 million as at 1 May 2010.

Equity is affected by the results for the period, foreign currency translation adjustments in respect of foreign subsidiaries, acquisition of treasury shares and adjustments of the reserve for adjustment to fair value of financial assets available for sale.

Treasury shares

According to a decision made at the general meeting held on 20 August 2009, the Board of Directors of Harboes Bryggeri A/S was authorised to acquire treasury shares of up to a maximum of 10% of the company's share capital until the next general meeting, which was held on 24 August 2010.

During the period 1 May - 31 July 2010, 139,640 treasury shares with a nominal value of DKK 15,350k were acquired, corresponding to an average acquisition price of DKK 110 per share.

As at 31 July 2010, the company's holding of treasury shares thus totalled 204,585 Class B shares, corresponding to 3.4% of the share capital.

After the end of the period, the company has acquired an additional 146,000 treasury shares at a total price of DKK 18.0 million, corresponding to an average acquisition price of DKK 123 per share.

Subsequently, the company's holding of treasury shares amounts to 350,585 Class B shares, corresponding to 5.84% of the share capital.

Dividend

At the general meeting held on 24 August 2009, a resolution to pay out dividend of DKK 1.50 per share, or a total of DKK 9 million, was adopted.

Liquidity and net interest-bearing debt

Cash flows from operating activities amounted to DKK 68.2 million in the period compared with DKK -29.4 million in the same period last year.

Free cash flows – changes in cash and cash equivalents – amounted to DKK 4.2 million against DKK -58.5 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 38.7 million as at 31 July 2010.

Added to this is the holding of 204,585 treasury shares with a stock market value of DKK 24.7 million as at 31 July 2010. Also, the fair value of the portfolio of bonds amounting to DKK 283.5 million is added. The aggregate cash resources thus total DKK 346.9 million.

The group's net interest-bearing debt amounted to DKK 468.6 million as at 31 July 2010. The net interest-bearing debt amounted to 172.3 million against DKK 173.4 million at the same time last year.

As at 1 May 2010, net interest-bearing debt amounted to DKK 152.3 million.

Financial risks

As the group's sales and purchases in foreign currencies are still primarily denominated in EUR, currency risks are considered to be limited. The preceding period showed a positive currency effect in relation to both SEK and PLN.

Harboe continues to assess the need for currency hedging in step with developments.

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 the annual report for 2009/10.

Outlook 2010/11

Harboe expects its core business to continue to develop positively in 2010/11, and the investments which have been made in innovation, product development and the expansion of capacity over the past years will contribute to strengthening growth in both volume and revenue.

Extended collaboration with both existing and new major customers is expected to contribute to high capacity utilisation at the group's production facilities.

More marketing and the development of malt extract are expected to contribute positively to growing an attractive segment of customers within the drinks industry.

Harboe expects competition in the main markets to remain fierce with a continued pressure on sales prices. Raw material prices have stabilised at a more normal level in the past year, but the continued development in these prices remains a risk factor as increasing costs can only to a limited extent be added to sales prices. As regards important raw materials, Harboe has, however, entered into long-term agreements with suppliers with a view to minimising sensitivity to future fluctuations in raw material prices.

Harboe expects consolidated earnings to be positively impacted by the anticipated growth and increasing sales of new and innovative products, including malt extract.

Based on the existing mix of business activities and the above-mentioned assumptions, Harboe expects to achieve the target of a 5% increase in revenue and a strengthening of profit margins.

The group raises its outlook for a profit before depreciation, amortisation, net financials and tax (EBITDA) in the region of DKK 205-215 million (previously DKK 195-205 million), just as the profit before tax is now expected to be in the region of DKK 75-85 million.

Cash flows from operating activities are expected to be in the range of DKK 150-185 million. Harboe is continuously working to strengthen cash flows from operating activities, which will remain a strategic focus area in the coming year.

Investments in the order of DKK 100-120 million are planned for the financial year. Following substantial investments in recent years in new technology and production facilities, investments in the coming financial year will primarily be focused on regular maintenance and improved efficiency.

Events occurring after the end of the period

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

Strategy and financial targets

As mentioned in the company's annual report for 2009/10, Harboe is pursuing a strategy which focuses on maintaining a high volume of the company's core products and on protecting its position for these products in the important main markets. Modern, efficient and flexible production facilities are of decisive importance to this strategy.

Harboe also focuses on targeted product development within the categories and segments which are seeing a growth in demand.

Furthermore, the company is working strategically to target selected export markets that hold interesting potential for beer, non-alcoholic malt beverages, energy drinks and soft drinks.

Despite continued intensive competition in the group's core areas, new market areas and new customers are expected to contribute positively to attaining the group's financial targets.

Harboe's objective is to create annual growth in revenue of 5%.

The group's long-term objective is to ensure an annual profit margin of 6-8%.

Brewery sector – key figures

(DKK '000)	Q1 2010/11	Q1 2009/10	FY 2009/10
Volume (million hectolitres)			
Beer, soft drinks and malt wort products	1.72	1.54	5.72
Earnings			
Revenue	392,984	366,321	1,319,439
Operating profit/(loss) (EBIT)	35,076	21,084	36,117
Profit/(loss) before tax	34,442	21,604	30,381
Calculated tax	(8,629)	(4,998)	(8,662)
Adjustment of deferred tax, previous year	-	-	-
Net profit/(loss) for the period	25,813	16,606	21,719
Balance sheet			
Non-current assets	1,089,876	1,046,033	1,021,168
Current assets	485,560	436,290	451,144
Equity	629,210	589,254	547,448
Non-current liabilities	380,267	420,737	422,144
Current liabilities	565,959	472,332	502,704
Balance sheet total	1,575,436	1,482,323	1,472,296
Investments etc.			
Investments	9,303	51,143	118,839
Depreciation, amortisation, impairment losses	29,758	28,146	110,021
Cash flows			
Cash flows from operating activities	62,036	(11,058)	126,449
Cash flows from investing activities	(39,576)	(30,566)	(442,550)
Cash flows from financing activities	(16,341)	4,945	265,141
Changes in cash and cash equivalents	6,119	(36,679)	(50,960)
Ratios			
Profit margin	8.9%	5.8%	2.7%
Solvency ratio	39.9%	39.8%	37.2%

Brewery sector

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.72 million hectolitres in Q1 against 1.54 million hectolitres in the same period last year, corresponding to an increase of 11.7%.

Revenue in Q1 increased by 7.3% to DKK 393.0 million.

The positive development in revenue is partly attributable to positive market developments and partly to the group's strategic focus on efficient production and innovation.

Q1 is traditionally the high season in the brewery sector, and the hot July resulted in a particularly strong demand for the group's core products. Harboe's large production capacity and flexible capacity utilisation made it possible for the group to meet this demand. This has been a decisive competition parameter, which has both strengthened relations with our customers and further consolidated Harboe's position in the main markets.

At the same time, the strategic focus area within malt extract has developed positively with a continued development of business activities. Thus, new contracts have been concluded with customers in both established and new markets within the drinks industry.

The continued development of products and packaging within both the beer and soft drinks segment has also contributed to strengthening Harboe's profile and has made it possible to create innovation and growth, also via new collaboration partners.

The planned expansion and streamlining of production capacity at the group's production facilities in Denmark have continued according to plan. The same applies to the expansion of the company's own waste-water treatment plant, which is to ensure a more effective environmental protection and cater for the increasing production volumes expected in the coming years. A new environmental approval has been obtained for the production unit in the period.

Results

Profit before depreciation, amortisation, net financials and tax (EBITDA) amounted to DKK 64.8 million. This corresponds to an increase of 31.7% relative to the same period last year and an EBITDA margin of 16.5%. This development is primarily a result of increasing revenue, just as more normalised raw material prices have had a positive effect.

The brewery sector returned an operating profit (EBIT) of DKK 35.1 million in the period against DKK 21.1 million in the same period last year, up 66.4%.

The profit before tax was up 59.3% at DKK 34.4 million, corresponding to an increase of DKK 12.8 million.

These developments are very satisfactory.

Investments in the period totalled DKK 17.0 million.

Depreciation and amortisation for the period amounted to DKK 29.8 million against DKK 28.1 million last year.

Foodstuff sector – key figures:

(DKK '000)	Q1 2010/11	Q1 2009/10	FY 2009/10
Earnings			
Revenue	56,915	47,508	225,167
Operating profit/(loss) (EBIT)	1,988	(859)	4,787
Profit/(loss) before tax	1,655	(1,068)	4,748
Calculated tax	(414)	367	(846)
Adjustment of deferred tax, previous years		-	-
Net profit/(loss) for the period	1,241	(701)	3,902
Balance sheet			
Non-current assets	98,099	95,242	96,317
Current assets	59,347	45,750	58,128
Equity	117,676	115,585	116,286
Non-current liabilities	3,250	9,435	10,834
Current liabilities	36,520	15,972	27,325
Balance sheet total	157,446	140,992	154,445
Investments etc.			
Investments	7,699	894	-
Depreciation, amortisation, impairment losses and write-downs	2,436	2,751	11,420
Cash flows			
Cash flows from operating activities	6,191	(18,350)	22,179
Cash flows from investing activities	(6,556)	(1,905)	3,621
Cash flows from financing activities	(1,585)	(1,516)	(5,896)
Changes in cash and cash equivalents	(1,950)	(21,771)	19,904
Ratios			
Profit margin	3.5%	-1.8%	2.1%
Solvency ratio	74.7%	82.0%	75.3%

Foodstuff sector

Harboefarm A/S continues to base its business concept on its position within the category of fresh retail products.

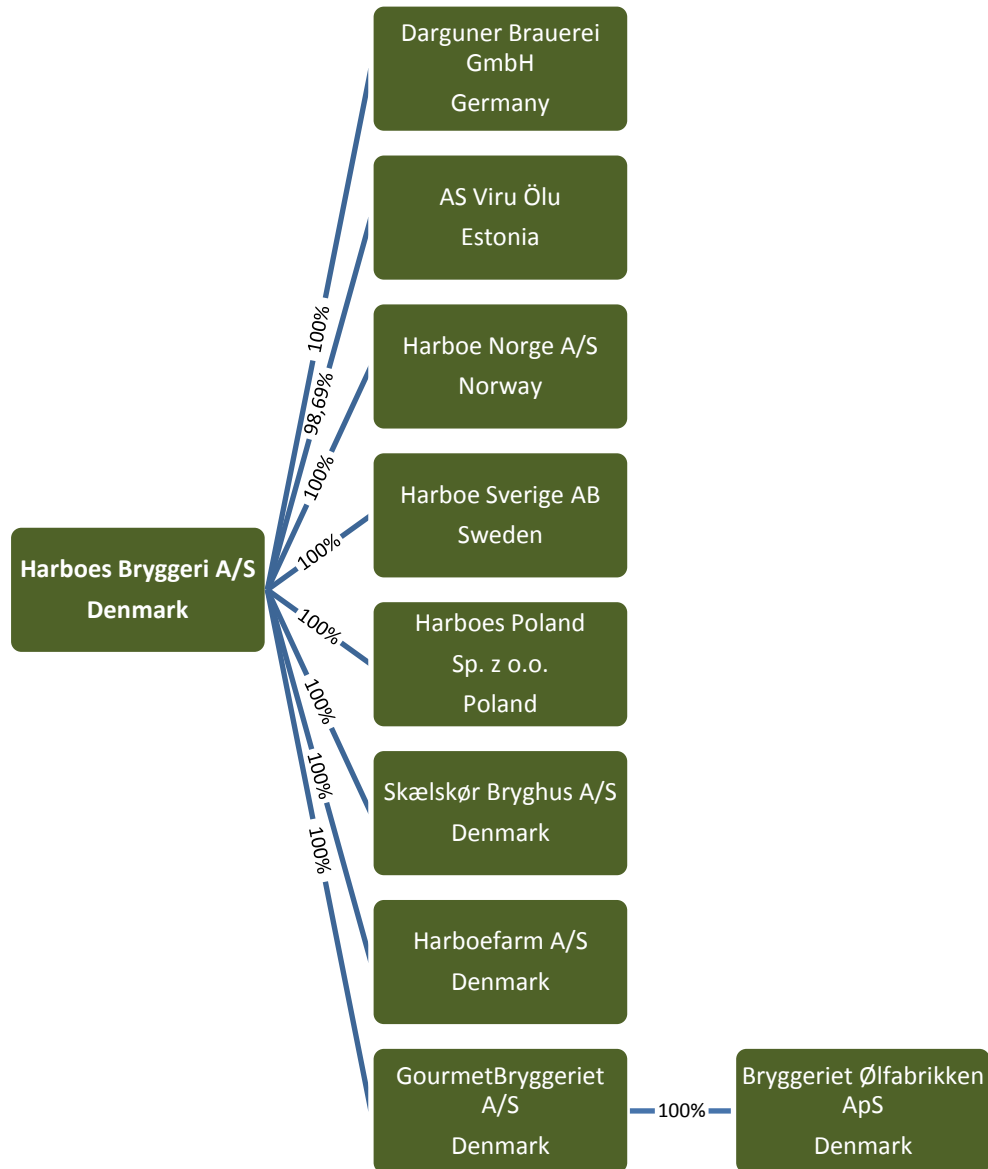
During the period, Harboefarm A/S has maintained a positive development in sales. Revenue thus amounted to DKK 56.9 million in Q1 against DKK 47.5 million in the same period last year, up 19.8%. This is a satisfactory development, which is based on close collaboration with customers on continued product development and the tailoring of products to meet customer wishes.

An operating profit of DKK 2.0 million was returned against a loss of DKK 0.7 million last year.

A profit before tax of DKK 1.7 million was realised for Q1 against a loss of DKK 1.1 million in the same period last year.

Harboefarm A/S's strategy is to ensure continued development of the company's product portfolio with new high-quality products and size variants based on close collaboration with customers.

Group chart



Core business

Harboes Bryggeri A/S is listed on the stock exchange and is the parent of the Harboe group.

The group's core business, constituting 89.2% of the total gross revenue of the group in Q1 2010/11, is the production and sale of beer, soft drinks, malt beverages and malt wort products.

The Harboefarm A/S foodstuff company and its sale of centrally packaged fresh and processed meat for the retail sector constitutes the remaining 10.8% of the gross revenue.

Financial calendar

Harboes Bryggeri A/S expects to publish financial statements as follows:

Interim report, Q1 2010/11	7 September 2010
Interim report, H1 2010/11	14 December 2010
Interim report, Q3 2010/11	8 March 2011

Announcements to NASDAQ OMX Copenhagen

In the period 1 May 2010 to 7 September 2010, the company has submitted the following announcements to NASDAQ OMX Copenhagen, which may be found at the company's website, www.harboes.dk:

Date	Announcement
11 May 2010	Financial calendar
2 June 2010	Purchase of treasury shares
29 June 2010	Annual announcement for 2009/10
30 June 2010	Reporting in accordance with Section 28a of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>)
5 July 2010	Reporting in accordance with Section 28a of the Danish Securities Trading Act
29 July 2010	Purchase of treasury shares
3 August 2010	Notice of annual general meeting
9 August 2010	Reporting in accordance with Section 28a of the Danish Securities Trading Act
10 August 2010	Annual report 2009/10
25 August 2010	Minutes of general meeting

Statement of the Board of Directors and Board of Executives on the annual report

Today, we have reviewed and approved the interim report of Harboes Bryggeri A/S for the period 1 May - 31 July 2010.

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.

In our opinion, the interim report provides a true and fair view of the group's assets and liabilities and financial position as at 31 July 2010 and of the results of its activities and cash flows for Q1 2010/11.

We also believe that the management's review gives a fair review of the development in the group's activities and financial affairs, its results for the period and general financial position as well as a description of the most important risks and uncertainty factors to which the group is exposed.

Skælskør, 7 September 2010

Board of Executives

CEO
Bernhard Griese

Board of Directors

Anders Nielsen, Chairman
Bernhard Griese
Mads O. Krage
Mette Kirstine Agger
Thøger Thøgersen
Carl Erik Kjærsgaard
Jens Bjarne Jensen¹

¹ Elected by the employees

Income statement

(DKK '000)	Q1 2010/11	Q1 2009/10
Gross revenue	524,734	488,903
Taxes on beer and soft drinks	(74,835)	(75,074)
Revenue	449,899	413,829
Production costs	(352,903)	(343,263)
Gros profit/(loss)	96,996	70,566
Distribution costs	(48,960)	(43,022)
Administrative expenses	(11,597)	(9,164)
Other operation income	4,308	4,784
Other operation expenses	(3,683)	(2,794)
Operating profit/(loss) (EBIT)	37,064	20,370
Financial income	2,287	6,234
Financial expenses	(3,254)	(6,068)
Profit/(loss) before tax	36,097	20,536
Calculated tax on profit/(loss) for the year	(8,843)	(4,631)
Adjustment of tax, previous years	-	-
Adjustment of deferred tax	(200)	-
Net profit/(loss) for the period	27,054	15,905
Currency translation adjustments on foreign companies	481	(232)
Fair value adjustment on financial assets available for sale	5,737	289
Fair value adjustments of financial instruments as hedges of future cash flows	300	(79)
Tax on other total income	(1,586)	-
Share of comprehensive income	4,932	(22)
Comprehensive income	31,986	15,883

Income statement, continued

(DKK '000)	<u>Note</u>	<u>Q1 2010/11</u>	<u>Q1 2009/10</u>
Distribution of net profit/(loss)			
Shareholders of parent		27,039	15,876
Minority interests		15	29
		27,054	15,905
Distribution of comprehensive income			
Shareholders of parent		31,971	15,876
Minority interests		15	29
		31,986	15,905
Earnings per share and diluted earnings per share			
Earnings per share and diluted earnings per share	2	4.58	2.74

Balance sheet – assets

(DKK '000)	<u>Note</u>	<u>Q1 2010/11</u>	<u>Q1 2009/10</u>
Goodwill		3,573	-
Rights		5,714	5,712
Developments projects		1,261	2,548
Software		4,190	1,256
Intangible assets under construction		688	3,476
Intangible assets		15,426	12,992
Land and buildings		335,305	316,798
Plant and machinery		430,047	431,083
Other plant, fixtures and fittings, tools and equipment		41,471	34,318
Spare parts for own production equipment		3,772	4,019
Property, plant and equipment under construction		62,179	10,296
Property, plant and equipment	4	872,774	796,514
Investments in associates		-	4,609
Investments in subsidiaries		-	26,015
Financial assets available for sale		288,853	288,855
Deposits, leases		2,234	2,186
Financial assets		291,087	321,665
Deferred tax assets		1,151	1,576
Non-current assets		1,180,438	1,132,747
Raw materials, semi-manufactures and packaging		65,404	67,275
Finished goods and goods for resale		61,010	70,460
Inventories		126,414	137,735
Trade receivables		323,795	252,606
Receivables from associates		-	4,720
Other receivables		9,663	37,698
Prepayments		10,144	15,082
Receivables		343,602	310,106
Cash		49,744	28,550
Assets held for sale		2,992	3,242
Current assets		522,752	479,633
Total assets		1,703,190	1,612,380

Balance sheet – equity and liabilities

(DKK '000)	<u>Note</u>	<u>Q1 2010/11</u>	<u>Q1 2009/10</u>
Share capital		60,000	60,000
Share premium		51,000	51,000
Reserves	5	(15,056)	(18,908)
Retained earnings		650,736	612,154
Equity owned by the shareholders of the parent		746,680	704,246
Equity owned by minority interests		206	219
Equity		746,886	704,465
Mortgage debt		261,002	316,012
Other credit institutions		-	592
Provisions for deferred tax		35,242	39,579
Deferred income		58,241	65,835
Non-current liabilities		354,485	422,018
Mortgage debt		54,792	5,682
Other credit institutions		155,422	162,891
Trade payables		212,926	148,172
Repurchase of returnable packaging		33,300	36,904
Payables to associates		-	2,695
Income tax		17,847	9,723
Other payables		116,256	108,349
Deferred income		8,289	8,494
Current liabilities		598,832	482,910
Liabilities in respect of assets held for sale		2,987	2,987
Liabilities		956,304	907,915
Equity and liabilities		1,703,190	1,612,380

Cash flow statement

(DKK '000)	Q1 2010/11	Q1 2009/10
Operating profit/(loss)	37,064	20,370
Depreciation, amortisation etc.	32,185	30,781
Grants recognised as income	(2,912)	(3,497)
Cash flows from operating activities before change in working capital	66,337	47,654
Changes in inventories	(4,126)	(19,274)
Changes in trade receivables	(19,707)	15,036
Changes in other receivables	(5,680)	(9,852)
Changes in trade payables etc.	25,975	(51,972)
Changes in other payables	8,374	(9,837)
Changes in working capital	4,836	(75,899)
Cash flows from operating activities	71,173	(28,245)
Financial income received	1,151	6,497
Financial expenses paid	(2,000)	(6,271)
Taxes paid, net	(2,097)	(1,389)
Cash flows from operating activities	68,227	(29,408)
Purchase of tangible assets	(46,755)	(30,701)
Acquisition of interprises	-	(1,862)
Net investments in financial fixed assets	623	92
Cash flows from investing activities	(46,132)	(32,471)
Received investment grants	-	5,567
Repayment of non-current liabilities, net	(2,576)	(2,138)
Purchase of treasury shares	(15,350)	-
Cash flows from financing activities	(17,926)	3,429
Changes in cash and cash equivalents	4,169	(58,450)
Cash and cash equivalents as at 1 May	(109,255)	(73,610)
Cash and cash equivalents as at 31 July	(105,086)	(132,060)

Statement of changes in equity

	Share capital	Share premium	Other reserves	Retained earnings	Equity owned by the shareholders of parent	Equity owned by minority interests	Total equity
Equity as at 1 May 2009	60,000	51,000	(18,886)	572,159	664,273	190	664,463
Changes in equity 2009/10							
Comprehensive income for the year	0	0	(22)	15,876	15,854	29	15,883
Sale of treasury shares	0	0	0	24,153	24,153	0	24,153
Total changes in equity	0	0	(22)	40,029	40,007	29	40,036
Equity as at 31 July 2009	60,000	51,000	(18,908)	612,188	704,280	219	704,499
Equity as at 1 May 2010	60,000	51,000	(20,036)	639,095	730,059	191	730,250
Changes in equity 2010/11							
Comprehensive income for the year	0	0	4,932	27,039	31,971	15	31,986
Purchase of treasury shares	0	0	0	(15,350)	(15,350)	0	(15,350)
Total changes in equity	0	0	4,932	11,689	16,621	15	16,636
Equity as at 31 July 2010	60,000	51,000	(15,104)	650,784	746,680	206	746,886

Notes

1. Accounting policies

The interim financial statements are presented as compiled financial statements in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the EU. No interim financial statements have been prepared for the parent.

The interim financial statements are presented in Danish kroner (DKK), which is the functional currency of the parent.

The accounting policies applied in the interim financial statements are consistent with those applied in the consolidated financial statements for 2009/10, which are in accordance with the International Financial Reporting Standards as adopted by the EU. Reference is made to the annual report for 2009/10 for a more detailed description of the accounting policies applied, including the definitions of the ratios stated, which have been calculated in accordance with the definitions of the 'Recommendations and Financial Ratios 2005' issued by the Danish Society of Financial Analysts.

The interim report has not been 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 2009/10 annual report.

Notes

	<u>2010/11</u> <u>DKK '000</u>	<u>2009/10</u> <u>DKK '000</u>
2. Earnings per share and diluted earnings per share		
Earnings per share and diluted earnings per share (DKK per share of DKK 10)	4.6	2.7
The basis of calculation of earnings per share and diluted earnings per share is as follows:		
Profit distributed to the shareholders of the parent used for calculating earnings per share	<u>27,039</u>	<u>15,876</u>
	<u>2010/11</u> <u>no. of share</u> <u>of DKK 10</u>	<u>2009/10</u> <u>no. of shares</u> <u>of DKK 10</u>
Average number of shares	6,000,000	6,000,000
Average number of treasury shares	(93,441)	(205,614)
Number of shares used for calculating earnings per share	5,906,559	5,794,386
Average dilution effect of outstanding pre-emption rights etc. (no.)	<u>0</u>	<u>0</u>
Number of shares used for calculating diluted earnings per share	<u>5,906,559</u>	<u>5,794,386</u>

Notes

3. Segment information

For the first time, the group has applied IFRS 8, *Operating segments*, for the 2009/10 financial year. The implementation of the standard did not give rise to a changed identification of the group's segments.

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 wort products
Foodstuff sector	Processing and sale of foodstuffs

Reference is made to the financial highlights for the business sectors on pages 9 and 11, respectively.

Revenue and non-current assets distributed on geographical areas

The group's activities are mainly distributed on Denmark, Germany and other geographical areas.

The group's revenue from external customers and the distribution of non-current assets on these geographical areas are specified below where revenue is distributed on the basis of the domicile of the customers, and non-current assets are distributed on the basis of the physical location and legal affiliation, respectively.

	Revenue		Non-current assets	
	2010/11 DKK '000	2009/10 DKK '000	2010/11 DKK '000	2009/10 DKK '000
Denmark	187,106	157,616	471,353	409,846
Germany'	151,563	161,594	382,904	364,710
Other geographical areas	111,230	94,619	18,517	21,958
	449,899	413,829	872,774	796,514

Notes

4. Property, plant and equipment

Purchase and sale of property, plant and equipment

Assets with a total value of DKK 46.8 million were acquired during the period (same period last year DKK 30.7 million). These acquisitions are primarily attributable to the expansion of existing production and process plants.

Assets sold in the period do not represent significant amounts.

Investment obligations

The group has entered into contracts concerning the delivery of technical installations and machinery with a combined value of approx. DKK 12.2 million.

Delivery, installation and commissioning will take place in autumn 2010.

Notes

	2010/11 DKK '000	2009/10 DKK '000
5. Other reserves		
Reserve for foreign currency translation adjustments	58	(260)
Reserve for net revaluation according to the equity method	0	3,232
Reserve for adjustment to fair value of financial assets available for sale	(14,710)	(21,048)
Reserve for value adjustment of hedging instruments	(404)	(832)
	(15,056)	(18,908)

	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation adjustments	Reserve for value adjustment of hedging instruments	Reserve for value adjustment of financial assets available for sale	Total other reserves
Other reserves as at 1 May 2009	3,232	(28)	(753)	(21,337)	(18,886)
Foreign currency translation adjustment regarding foreign enterprises	0	(232)	0	0	(232)
Adjustment to fair value of financial instruments entered into for hedging future cash flows	0	0	(330)	0	(330)
Adjustment to fair value of financial assets available for sale	0	0	0	289	289
Tax on income and expenses recognised directly in equity	0	0	251	0	251
Other reserves as at 31 July 2009	3,232	(260)	(832)	(21,048)	(18,908)
Other reserves as at 1 May 2010	0	(471)	(628)	(18,937)	(20,036)
Foreign currency translation adjustment regarding foreign enterprises	0	529	0	0	529
Adjustment to fair value of financial instruments entered into for hedging future cash flows	0	0	300	0	300
Adjustment to fair value of financial assets available for sale	0	0	0	5,737	5,737
Tax on income and expenses recognised directly in equity	0	0	(76)	(1,510)	(1,586)
Other reserves as at 31 July 2010	0	58	(404)	(14,710)	(15,056)