

COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S
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Ruth Schade, CFO

INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May – 31 July 2011

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 2011.

The report is described on the following pages.

Skælskør, 7 September 2011

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO

COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S FOR THE PERIOD 1 MAY – 31 JULY 2011

CEO Bernhard Griese on the interim report:

“We have a solid business, which is seeing positive developments in a number of strategic areas. However, the results for Q1 are impacted by a fall in core business revenue in July due to the unusually wet and unsummery weather in northern Europe. At the same time, we are seeing the expected effects of increasing raw material prices which, on account of intensified competition, cannot simply be added to sales prices.

We are maintaining the outlook for the year as a whole and are pleased that our customer relations are continuing to develop positively. Our ability to supply high-quality products and our flexibility are contributing significantly to safeguarding our strong position in the important core markets. Also, we are currently pursuing a number of attractive opportunities to further strengthen and develop our business. Our exports of beverages are seeing solid growth, and we are working hard to make the most of further attractive market potential through the continued expansion of our sales organisation and the conclusion of new partnership agreements with distributors in a number of growth markets in, e.g., Asia and the Middle East.

Positive results are being generated by our malt extract export activities as collaboration agreements with both national and regional drinks manufacturers in the Middle East and Central Asia are being developed. Concurrently, we are involved in a number of interesting-beginning-of-period projects with strategic partners in the international drinks industry. Our products continue to attract considerable interest among customers and collaboration partners, and we expect our export activities to account for an increasing share of Harboe's results.”

Bernhard Griese
CEO

COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S FOR THE PERIOD 1 MAY – 31 JULY 2011

The financial year for the group in outline

- Revenue amounted to DKK 388.0 million against DKK 393.0 million last year, down 1.3%.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.73 million hectolitres compared with 1.72 million hectolitres last year, corresponding to an increase of 0.6 %.
- A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 48.0 million was returned against DKK 64.0 million in the same period last year. This corresponds to an EBITDA margin of 12.4%.
- The operating profit (EBIT) amounted to DKK 27.0 million compared with last year's DKK 33.1 million.
- The consolidated profit before tax was DKK 25.1 million against DKK 32.3 million last year.
- The group's investments during the period totalled DKK 6.2 million.
- Cash flows from operating activities and free cash flows (changes in cash and cash equivalents) amounted to DKK -3.4 million and DKK -3.1 million, respectively.
- After the end of the period, Harboe has paid dividend of DKK 1.50 per share, corresponding to DKK 9 million.
- Harboe maintains its outlook for an EBITDA in the region of DKK 160-170 million and a profit before tax of DKK 70-80 million.

Further information

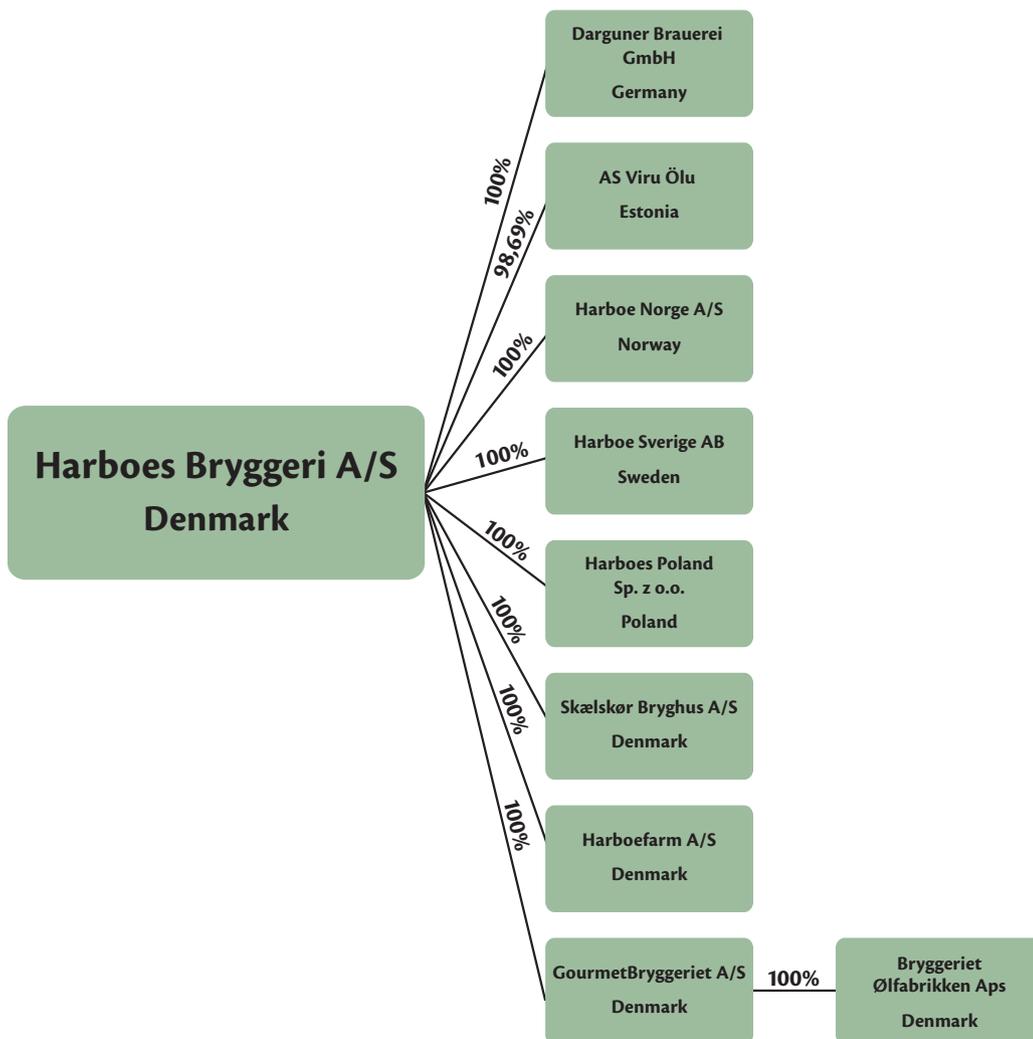
Bernhard Griese, CEO

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FINANCIAL HIGHLIGHTS

(DKK '000)	Q1 2011/2012	Q1 2010/2011	FY 2010/2011
Earnings			
Gross revenue	459,380	467,819	1,584,144
Taxes on beer and soft drinks	(71,426)	(74,835)	(263,495)
Revenue	387,954	392,984	1,320,649
Operating profit (EBIT)	27,043	33,139	74,199
Profit before tax	25,081	32,331	68,342
Profit for the period from continuing activities	18,865	24,220	51,076
Profit/(loss) for the period from discontinued activities	(50)	2,834	9,577
Net profit for the period	18,815	27,054	60,653
Balance sheet			
Non-current assets	1,159,835	1,180,438	1,184,353
Current assets	523,293	522,753	501,114
Equity	782,196	746,886	753,438
Non-current liabilities	333,591	375,980	346,095
Current liabilities	567,341	580,324	585,934
Balance sheet total	1,683,128	1,703,190	1,685,467
Net interest-bearing debt	139,147	172,276	140,565
Investments etc.			
Investments in intangible assets	777	-	5,726
Investments	5,403	17,002	141,830
Depreciation, amortisation, impairment losses and write-downs	21,509	32,195	130,659
Cash flows			
Cash flows from operating activities	(3,377)	68,227	192,213
Cash flows from investing activities	17,250	(46,132)	(148,410)
Cash flows from financing activities	(16,990)	(17,926)	(63,776)
Changes in cash and cash equivalents	(3,117)	4,169	(19,973)
Ratios			
Profit margin	7.0%	8.4%	5.6%
Solvency ratio	46.5%	43.9%	44.7%
EBITDA margin	12.5%	16.6%	15.5%
Gearing	17.8%	23.1%	18.7%

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 is the production and sale of beer, soft drinks, malt beverages and malt wort products.

As announced in the company's annual report for 2010/11, Harboe began the shutdown of the foodstuff business in Harboefarm A/S.

Harboefarm A/S continues to lease the company's farms until 2017 and has on 1 June 2011 concluded additional lease agreements for the production and warehouse facilities at the factory in Skælskør, Denmark.

The discontinuation of these activities will lead to a fall in revenue, whereas the impact on results will be limited.

The lease activities are now recognised as a whole in the reporting for the group under Other operating income and expenses, and comparative figures for the continuing business activities have been restated to reflect this.

MANAGEMENT'S REVIEW

BUSINESS DEVELOPMENTS

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.73 million hectolitres in Q1, up 0.6% relative to the same period last year.

REVENUE

Revenue for the period amounted to DKK 388.0 million against DKK 393.0 million in the same period last year, representing a fall of 1.3%.

Revenue is impacted by falling sales in July. Whereas July is normally the high season, demand was hit this year by the unusually cold and wet summer. At the same time, figures are being compared with what was an extremely good period last year.

Harboe continues its excellent collaboration with customers in the group's key markets where quality and reliable deliveries are contributing to maintaining the group's position in a highly competitive market. Moreover, Harboe has continued its contract manufacturing collaboration with a number of partners in the form of joint projects aimed at developing new products and packaging types to strengthen the marketing and sales of products.

EXPORTS – BEVERAGES

The positive development in Harboe's export activities continued in Q1 with growth in sales. The business focuses on four product categories: Beer, malt drinks, energy drinks and non-alcoholic malt drinks. The segment for strong beer and non-alcoholic drinks saw particularly strong growth. Harboe focuses on developing its sales organisation and collaboration with local partners as part of a strategic focus on expanding activities – both in the existing markets and in new growth markets within the geographical focus areas, especially in Asia and the Middle East.

EXPORTS - MALT EXTRACT

Malt extract activities are also developing positively, and traditional malt extract remains a growth business. Sales are driven by an increasing demand among customers in the European food industry where food safety and quality are decisive factors. Sales are further supported by Harboe's continued product development within this category, which includes development of new variants based on grain types other than the traditional barley, among other things.

Activities involving clear malt extract are seeing continued growth, driven by collaboration agreements with both national and regional drinks manufacturers. The primary focus of sales and marketing activities is the Middle East and Central Asia where non-alcoholic drinks is a strongly growing segment. Also, Harboe is continuing its collaboration with a number of international drinks manufacturers on strategic development, concurrently with its promising product innovation efforts aimed at developing a sweet malt extract.

EARNINGS

Profit before depreciation, amortisation, net financials and tax (EBITDA) was DKK 48.0 million, corresponding to a fall of 24.9% and an EBITDA margin of 12.3%.

The fall should be seen in light of the decline in revenue combined with the expected increase in raw material costs which has not been compensated for by higher sales prices.

The operating profit (EBIT) totalled DKK 27.0 million against DKK 33.1 million in the same period last year, down 18.4%.

The profit before tax for the period was DKK 25.1 million against DKK 32.3 million in the same period last year, down 22.3%.

A net profit for the period from continuing operations of DKK 18.9 million was realised against DKK 24.2 million in the same period last year.

Depreciation and amortisation for the period amounted to DKK 21.0 million against DKK 30.8 million last year.

As described in the annual report for 2010/11, the outlook for the results for the year as a whole is affected by DKK 25-30 million from a changed estimate of depreciation of property, plant and equipment and cessation of depreciation of production equipment in Harboefarm A/S.

The changed estimate of depreciation affected Q1 results positively by DKK 7.5 million.

INVESTMENTS

Investments in intangible assets and property, plant and equipment for the period amounted to DKK 6.2 million, primarily in the form of maintenance investments.

EQUITY

As at 31 July 2011, equity amounted to DKK 782.2 million against DKK 753.4 million as at 1 May 2011.

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

TREASURY SHARES

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 2011, 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 flow from operating activities amounted to DKK -3.4 million in the period compared with DKK 68.2 million in the same period last year.

Free cash flow – changes in cash and cash equivalents – amounted to DKK -3.1 million against DKK 4.2 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 42.7 million as at 31 July 2011.

Added to this is the holding of 350,585 treasury shares with a stock market value of DKK 37.2 million as at 31 July 2011. Also, the fair value of the portfolio of bonds amounting to DKK 269.3 million is added. The aggregate cash resources thus total DKK 349.2 million.

The group's interest-bearing debt amounted to DKK 446.9 million as at 31 July 2011. Net interest-bearing debt amounted to DKK 139.1 million against DKK 172.3 million at the same time last year.

As at 1 May 2011, net interest-bearing debt amounted to DKK 140.6 million.

RISKS

As the group's sales and purchases in foreign currencies are still primarily denominated in EUR, currency risks are considered to be limited.

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

In all the group's main markets, the beer and soft drinks segments are characterised by intense competition, leading to a constant pressure on prices. Harboe is therefore very sensitive to market fluctuations in the prices of raw materials and consumables, as increasing costs cannot simply be added to the sales prices. This is true, in particular, of the group's core products. To counter such fluctuations as much as possible, Harboe is to the greatest possible extent seeking to conclude long-term contracts with sub-suppliers.

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 2010/11.

THE OUTLOOK FOR 2011/12 IS MAINTAINED.

Harboe expects activities to continue to develop positively in 2011/12, and the investments which have been made in innovation, product development and capacity expansions to contribute to strengthening growth.

Furthermore, it is expected that both the export markets and the further expansion of collaboration agreements on sales of malt extract will contribute positively to earnings.

The group thus maintains its outlook for a profit before depreciation, amortisation, net financials and tax (EBITDA) in the region of DKK 160-170 million as announced in the annual report on 28 June 2011. The profit before tax is still expected to be in the region of DKK 70-80 million.

The cash flow from operating activities is expected to be in the range of DKK 150-170 million. Harboe is continuously working to strengthen cash flows from operating activities, which will remain a strategic focus area in the coming year.

Investments planned for FY 2011/12 are in the region of DKK 50-70 million, primarily focusing on ongoing maintenance and efficiency improvements.

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 2010/11, 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.

Moreover, Harboe is focusing on the continued development of the export markets which hold an attractive potential with growing demand and more nuanced competition that allows us to achieve higher earnings margins than in the core business within a number of segments. The activities are expected to increasingly contribute to the group's revenue and EBITDA over the coming years.

Malt extract activities also constitute an important strategic focus area, both the traditional malt extract products and the further development of these activities in the form of clear malt extract and other innovative products. The area continues to hold considerable potential which Harboe wants to make the most of. Further marketing of the clear malt extract will thus be a central element in the strategic development for the coming years.

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

FINANCIAL CALENDAR

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

Interim report, H1 2011/12	12 December 2011
Interim report, Q3 2011/12	27 March 2012

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN

In the period 1 May 2011 to 7 September 2011, 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
16 May 2011	Financial calendar for 2011/12
28 June 2011	Annual announcement for 2010/11
30 June 2011	Announcement of annual general meeting
22 July 2011	Notice of annual general meeting
3 August 2011	Annual report 2010/11
24 August 2011	Minutes of annual 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 2011.

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 2011 and of the results of its activities and cash flows for Q1 2011/12.

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 2011

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 Jensen ¹

¹ Elected by the employees

COMPREHENSIVE INCOME

(DKK '000)	Note	Q1 2011/2012	Q1 2010/2011
Continuing activities			
Gross revenue		459,380	467,819
Taxes on beer and soft drinks		(71,426)	(74,835)
Revenue		387,954	392,984
Production costs		(300,755)	(301,440)
Gross profit		87,199	91,544
Distribution costs		(46,979)	(48,007)
Administrative expenses		(13,735)	(11,040)
Other operating income		3,596	4,308
Other operating expenses		(3,038)	(3,683)
Operating profit		27,043	33,122
Financial income		1,913	2,282
Financial expenses		(3,875)	(3,104)
Profit before tax from continuing activities		25,081	32,300
Calculated tax on profit/(loss) for the period		(6,078)	(7,894)
Adjustment of tax, previous years		-	-
Adjustment of deferred tax		(138)	(200)
Profit from continuing activities		18,865	24,206
Discontinued activities			
Profit/(loss) from discontinued activities	3	(50)	2,848
Net profit for the period		18,815	27,054
Foreign currency translation adjustments regarding foreign enterprises		(112)	481
Adjustment to fair value of financial assets available for sale		14,110	5,737
Adjustment to fair value of financial instruments entered into for hedging future cash flows		-	300
Tax on other comprehensive income		(3,770)	(1,586)
Other comprehensive income		10,228	4,932
Comprehensive income		29,043	31,986

COMPREHENSIVE INCOME (CONTINUED)

(DKK '000)	Note	Q1 2011/2012	Q1 2010/2011
Distribution of net profit for the period			
Shareholders of the parent		18,805	27,039
Minority interests		10	15
		18,815	27,054
Distribution of comprehensive income for the period			
Shareholders of the parent		29,033	31,971
Minority interests		10	15
		29,043	31,986
Earnings per share and diluted earnings per share			
Continuing and discontinued activities		3.33	4.58
Continuing activities		3.34	4.10

BALANCE SHEET – ASSETS

(DKK '000)	Note	Q1 2011/2012	Q1 2010/2011
Goodwill		3,573	3,573
Rights		5,713	5,714
Development projects		433	1,261
Software		7,860	4,190
Intangible assets under construction		7,761	688
Intangible assets		25,340	15,426
Land and buildings		332,689	335,305
Plant and machinery		443,239	430,047
Other plant, fixtures and fittings, tools and equipment		35,879	41,471
Spare parts for own production equipment		3,926	3,772
Property, plant and equipment under construction		42,342	62,179
Property, plant and equipment		858,075	872,774
Securities		273,302	288,853
Deposits, leases		2,367	2,234
Financial assets		275,669	291,087
Deferred tax assets		751	1,151
Non-current assets		1,159,835	1,180,438
Raw materials, consumables and packaging		78,126	65,404
Finished goods and goods for resale		71,286	61,010
Inventories		149,412	126,414
Trade receivables		311,016	323,795
Other receivables		7,568	9,663
Accruals		13,860	10,144
Receivables		332,444	343,602
Cash		38,455	49,744
Assets held for sale		2,992	2,992
Current assets		523,303	522,752
Total assets		1,683,138	1,703,190

BALANCE SHEET – EQUITY AND LIABILITIES

(DKK '000)	Note	Q1 2011/2012	Q1 2010/2011
Share capital		60,000	60,000
Share premium		51,000	51,000
Other reserves	4	(6,079)	(15,056)
Retained earnings		677,056	650,736
Equity owned by shareholders of parent		781,977	746,680
Equity owned by minority interests		219	206
Equity		782,196	746,886
Mortgage debt		238,996	261,002
Provisions for deferred tax		41,532	35,242
Deferred income		53,063	58,241
Non-current liabilities		333,591	354,485
Mortgage debt		34,173	54,792
Other credit institutions		170,761	155,422
Trade payables		169,025	212,926
Repurchase of returnable packaging		25,253	33,300
Income tax		25,063	17,847
Other payables		130,960	116,256
Accruals		9,127	8,289
Current liabilities		564,362	598,832
Liabilities in respect of assets held for sale		2,979	2,987
Liabilities		900,932	956,304
Equity and liabilities		1,683,128	1,703,190

CASH FLOW STATEMENT

(DKK '000)	Q1 2011/2012	Q1 2010/2011
Operating profit	27,030	37,064
Depreciation, amortisation etc.	19,647	32,185
Grants recognised as income	(1,848)	(2,912)
Cash flows from operating activities before change in working capital	44,829	66,337
Change in inventories	(11,138)	(4,126)
Change in trade receivables	(11,913)	(19,707)
Change in other receivables	(750)	(5,680)
Change in trade payables	(49,440)	25,975
Change in current liabilities	28,484	8,374
Changes in working capital	(44,757)	4,836
Cash flows from primary operating activities	72	71,173
Financial income received	2,316	1,151
Financial expenses paid	(4,177)	(2,000)
Taxes paid	(1,588)	(2,097)
Cash flows from operating activities	(3,377)	68,227
Purchase of intangible assets	(1,997)	-
Purchase of property, plant and equipment	(12,383)	(46,755)
Sale of property, plant and equipment	5,966	-
Net investments	18,179	623
Cash flows from investing activities	9,765	(46,132)
Repayment of non-current liabilities, net	(9,505)	(2,576)
Purchase of treasury shares	-	(15,350)
Cash flows from financing activities	(9,505)	(17,926)
Changes in cash and cash equivalents	(3,117)	4,169
Cash and cash equivalents as at 1 May	(109,255)	(109,255)
Cash and cash equivalents as at 31 July	(112,372)	(105,086)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Equity owned by shareholders of parent	Equity owned by minority shareholders	Total equity
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
Equity as at 1 May 2011	60,000	51,000	(15,689)	657,918	753,229	209	753,438
Changes in equity 2010/11							
Comprehensive income for the year	0	0	9,943	18,805	28,748	10	28,758
Total changes in equity	0	0	9,943	18,805	28,748	10	28,758
Equity as at 31 July 2011	60,000	51,000	(5,746)	676,723	781,977	219	782,196

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 2010/11, which are in accordance with the International Financial Reporting Standards as adopted by the EU. Reference is made to the annual report for 2010/11 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 2010' 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 annual report for 2010/11.

Change of depreciation period of non-current technical production facilities.

As from 1 May 2011, Harboes Bryggeri A/S has changed the estimated depreciation period of non-current technical production facilities.

The changed estimate of the useful lives of technical facilities has resulted in longer depreciation periods. The changed estimates are based on experience as regards the actual useful lives of the facilities in question, the depreciation periods estimated so far having proved to deviate significantly from the actual useful lives of the individual facilities.

All in all, as a result of the changed estimates, the group's depreciation is expected to be reduced by approx. DKK 30 million in FY 2011/12 for facilities still in operation.

NOTES

2. SEGMENT INFORMATION

For the purpose of management and reporting, the group has been divided into two business segments. This was regarded as the primary segmentation of the group.

- Brewery sector
- Foodstuff sector:

As the foodstuff activities in Harboefarm A/S have been discontinued, only one segment remains, which will be the group's business segment.

The ratios for the segment are shown on page 4.

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.

(DKK '000)	Revenue		Non-current assets	
	2011/12	2010/11	2011/12	2010/11
Denmark	114,197	130,192	401,461	383,025
Germany	158,145	151,563	366,062	382,904
Other geographical areas	115,612	111,230	21,093	18,517
	387,954	392,984	788,616	784,446

NOTES

3. DISCONTINUED ACTIVITIES

At the end of May 2011, the foodstuff activities under Harboefarm A/S were discontinued. The decision was made at the end of the last financial year following an assessment by the group management of the future strategic opportunities within this segment which is subject to fierce competition. Based on this assessment, the management decided to discontinue these activities.

The operating profit for the period up until the discontinuation can be specified as follows:

(DKK '000)	2011/12	2010/11
Revenue	2,503	56,915
Production costs	(2,166)	(51,463)
Gross profit/(loss)	(5,746)	(15,056)
Distribution costs	(197)	(953)
Administrative expenses	(116)	(557)
Operating profit (EBIT)	24	3,942
Financial expenses	(90)	(145)
Profit/(loss) before tax	(66)	(3,797)
Tax on profit/(loss) for the period	16	(949)
Net profit/(loss) for the period	(50)	2,848

The discontinued activity has impacted the cash flow statement for the period as follows:

Cash flows from operating activities	10,101	6,192
Cash flows from investing activities	4,991	(6,555)

NOTES

(DKK '000)	2011/12	2010/11
4. OTHER RESERVES		
Reserve for foreign currency translation adjustments	(381)	58
Reserve for adjustment to fair value of financial assets available for sale	(5,365)	(14,710)
Reserve for value adjustment of hedging instruments	0	(404)
	(5,746)	(15,056)

(DKK '000)	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation adjustment	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 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)
Other reserves as at 1 May 2011	0	16	0	(15,705)	(15,689)
Foreign currency translation adjustment regarding foreign enterprises	0	(397)	0	0	(397)
Adjustment to fair value of financial instruments entered into for hedging future cash flows	0	0	0	14,110	14,110
Adjustment to fair value of financial assets available for sale	0	0	0	0	0
Tax on income and expenses recognised directly in equity	0	0	0	(3,770)	(3,770)
Other reserves as at 31 July 2011	0	(381)	0	(5,365)	(5,746)