



COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S

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INTERIM REPORT OF HARBOES BRYGGERI A/S For the period 1 May – 31 October 2008

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 – 31 October 2008.

The report is described in the following pages.

Skælskør, 18 December 2008

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May – 31 October 2008

Highlights:

- Revenue increased by 17.9 per cent to DKK 839.8 million.
 - Revenue in the brewery sector increased by 19.3 per cent to DKK 714.4 million, and accounted for 85.1 per cent of consolidated revenue.
 - Revenue in the foodstuff sector increased by 10.5 per cent.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 3.0 million hectolitres, corresponding to an increase of 6.0 per cent.
- Operating profit amounted to DKK 24.9 million compared with last year's DKK 17.2 million.
 - The brewery sector realised an operating profit of DKK 24.1 million relative to DKK 17.4 million in the same period last year.
 - The foodstuff sector returned an operating profit of DKK 0.8 million against an operating loss of DKK -0.2 million in the same period last year.
- Consolidated profit before tax was DKK 21.1 million against DKK 13.7 million last year.
- The group's investments in property, plant and equipment for the period totalled DKK 80.9 million, of which a total of DKK 55.2 million was spent on plant under construction.
- Cash flows from operating activities and free cash flow amounted to DKK 38.9 million and DKK -75.0 million, respectively.

Further information

Bernhard Griese, CEO
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FINANCIAL HIGHLIGHTS

(DKK '000)	Q 2 2008/2009	Q 2 2007/2008	1st half 2008/2009	1st half 2007/2008	Full year 2007/2008
Earnings					
Gross revenue	472.383	393.447	967.986	836.954	1.607.373
Taxes on beer and soft drinks	(64.181)	(58.686)	(128.197)	(124.785)	(236.475)
Revenue	408.202	334.761	839.789	712.169	1.370.898
Operating profit (EBIT)	7.840	5.849	24.913	17.188	21.595
Profit before tax	5.563	3.584	21.134	13.692	16.310
Estimated tax for the period	(1.593)	(80)	(5.770)	(3.664)	(4.637)
Adjustments of tax - previous years	(40)	3.564	(40)	6.549	8.435
Net profit for the period	3.930	7.068	15.324	16.577	20.108
Balance sheet					
Non-current assets			1.133.448	828.848	809.733
Current assets			420.900	361.022	389.528
Equity			680.118	693.918	696.947
Non-current liabilities			405.752	123.653	108.662
Current liabilities			468.478	372.299	393.652
Total assets			1.554.348	1.189.870	1.199.261
Interest-bearing debt			466.476	127.732	92.305
Interest-bearing debt, net			451.905	95.298	79.995
Investments etc.					
Investments, intangible assets	338	-	338	-	6.093
Investments, property and equipment	33.339	9.756	38.901	21.948	180.303
Depreciation and impairment losses	29.706	26.341	59.078	52.146	108.986
Cash flows etc.					
Cash flow form operating activities	8.463	18.677	38.938	6.726	56.944
Cash flow from investing activities	(40.376)	(38.293)	(403.605)	(62.949)	(97.497)
Cash flow from financing activities	(8.809)	3.172	289.715	(3.274)	(9.640)
Changes in cash	(40.722)	(16.444)	(74.952)	(59.497)	(50.193)
Financial ratios					
Operating margin	1,9%	1,7%	3,0%	2,4%	1,6%
Equity ratio*			43,8%	58,3%	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 October 2008.

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 408.2 million in Q2 against DKK 334.8 million in the same period last year. This corresponds to an increase of 21.9 per cent.

Revenue for the first half amounted to DKK 839.8 million against DKK 712.2 million in the same period last year. This corresponds to an increase of 17.9 per cent. Revenue in the brewery sector increased by 19.3 per cent, while revenue in the foodstuff sector was up 10.5 per cent. Developments are described in further detail under the different sectors.

Earnings

The operating profit for Q2 amounted to DKK 7.8 million, up 34.0 per cent relative to the same period last year. An operating profit of DKK 24.9 million was returned for the first half against DKK 17.2 million in the same period last year.

The profit before tax amounted to DKK 5.6 million in Q2 against DKK 3.6 million in the same period last year. A profit before tax of DKK 21.1 million was returned for the first half against DKK 13.7 million in the same period last year.

A net profit of DKK 3.9 million was realised in Q2 against DKK 7.1 million in the same period last year. A net profit of DKK 15.3 million was returned for the first half against DKK 16.6 million in the same period last year. The comparative figures for 2007/2008 are influenced by a positive adjustment of tax for previous years.

Investments

Investments for the first half totalled DKK 82.1 million, of which a total of DKK 56.4 million was spent on plant under construction.

The investment grant received for the period totalled DKK 2.4 million.

The remaining investment grant 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 at the beginning of 2009.

Equity

As at 31 October 2008, equity amounted to DKK 680.1 million against DKK 696.9 million as at 1 May 2008. Equity is affected by the results for the period, 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 14 October to 15 October 2008, the company acquired 144,312 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 15.4 million. As at 31 October 2008, the company held a total of 194,312 treasury shares, corresponding to 3.2 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 38.9 million in the first half compared with DKK 6.7 million in the same period last year.

Free cash flow (changes in cash and cash equivalents) amounted to DKK -75.0 million compared with DKK -59.5 million in the same period last year.

Cash resources, which are composed of cash and credits granted but not yet activated, amounted to DKK 32.5 million as at 31 October 2008. Added to this is the holding of 194,312 treasury shares amounting to DKK 20.2 million stated at stock market value as at 31 October 2008. Also, the fair value of the portfolio of bonds amounting to DKK 297.4 million is added. The aggregate cash resources now total DKK 329.9 million.

As at 31 October 2008, the group's net interest-bearing debt had increased by DKK 304 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 fair value of the portfolio of bonds of DKK 297.4 million, the group's net interest-bearing debt amounts to DKK 154.5 million as at 31 October 2008 against DKK 95.3 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 of other currencies 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

Consolidated profit before tax for 2008/2009 is expected to be in the range of DKK 35-45 million, as originally announced in the annual report and maintained in the interim report for Q1 issued on 10 September 2008.

Harboe monitors developments in the prices of raw materials and consumables closely, but these are not expected to materially impact costs this year. 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 first half, 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 have made a major contribution to the realised growth during the period. Furthermore, these activities have also contributed to an increase in the company's profit margin despite considerable investments in marketing activities etc. in connection with the product launches.

The positive results confirm the value of Harboe's strategic focus. The company will thus 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 Harboe's ambition to ensure the 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 production plants, priority has also been given to ensuring energy efficiency. In the first half, 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)	Q 2 <u>2008/2009</u>	Q 2 <u>2007/2008</u>	1st half <u>2008/2009</u>	1st half <u>2007/2008</u>	Full year <u>2007/2008</u>
Volume (million of hektolitres)					
Beer, softdrinks and malt wort product	1,41	1,29	3,01	2,84	5,30
Earnings					
Revenue	340.181	272.496	714.355	598.640	1.137.328
Operation profit (EBIT)	7.266	5.373	24.129	17.440	20.591
Profit before tax	5.338	3.629	21.185	14.826	15.872
Estimated tax	(1.536)	(91)	(5.782)	(3.947)	(4.852)
Adjustments of tax - previous years	(40)	3.654	(40)	7.807	9.694
Net profit	3.762	7.192	15.363	18.686	20.714
Balance sheet					
Non-current assets			1.030.276	727.986	711.335
Current assets			376.908	309.731	351.312
Equity			567.774	583.036	584.563
Non-current liabilities			392.173	113.680	102.891
Current liabilities			441.937	341.001	375.193
Total assets			1.401.884	1.037.717	1.062.647
Investments etc.					
Investments, intangible assets	338	-	338	-	6.093
Investments, property and equipment	33.339	9.381	38.901	20.160	181.779
Depreciation and impairment losses	26.742	23.562	53.230	46.627	97.725
Cash flows etc.					
Cash flow from operating activities	12.265	20.715	36.310	14.578	65.981
Cash flow from investing activities	(40.376)	(36.343)	(403.605)	(59.821)	(92.322)
Cash flow from financing activities	(7.343)	4.574	292.630	(487)	(4.003)
Changes in cash	(35.454)	(11.054)	(74.665)	(45.730)	(30.344)
Financial ratios					
Operation margin	2,1%	2,0%	3,4%	2,9%	1,8%
Equity ratio			40,5%	56,2%	55,0%
Equity ratio, adjusted for change of capital structure			52,2%	56,2%	55,0%

BREWERY SECTOR

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.41 million hectolitres in Q2 against 1.29 million hectolitres in the same period last year. This corresponds to an increase of 9.3 per cent. In the first half, sales increased by 6.0 per cent to 3.01 million hectolitres from 2.84 million hectolitres.

Thanks to increasing sales and a changed product mix, revenue in the brewery sector increased by 24.8 per cent to DKK 340.2 million in Q2. In the first half, revenue was up 19.3 per cent at DKK 714.4 million, relative to the same period last year.

The increase is driven by an increase in sales to all the sector's main markets. This development must be seen in the 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.

Harboe has, among other things, launched a number of juice products under its own 'Pure' brand. These products are produced at the company's new aseptic production plant in Germany. Produced using new production technology, the products contain no additives or preservatives. They are now being marketed in both Denmark and Sweden, and several other markets are being developed. In line with the company's new marketing strategy, the launches have entailed a number of investments in sales and marketing activities directed at both the retail trade and consumers.

In the course of the first half, Harboe also launched two new specialty beers in connection with the company's 125th anniversary in August. These were supported by an extensive marketing campaign, which included both conventional advertising, the use of outdoor media etc. Moreover, a number of new energy drinks have been launched, both with and without alcohol. These drinks are targeted at a large and growing segment in all Harboe's main markets. Also, a number of new cider products have been launched in various taste variants and in new and specially designed packaging. For the growing market for modern organic and nutritionally conscious consumers, Harboe has also launched a series of organic soft drinks. The range of soft drinks contains no preservatives or artificial colours, and the products have a high content of natural juice. The organic soft drinks are being marketed in new, attractive 33 cl. bottles based on the optimised use of resources.

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.

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.

Production

Production in the brewery sector was satisfactory during the period, and the first section of the new aseptic production plant in Germany is now fully operational and integrated in the sector's combined production capacity. The plant 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 colourings and preservatives. With the new plant, 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.

Results

The brewery sector's operating profit for Q2 amounted to DKK 7.3 million, up 35.2 per cent relative to the same period last year. An operating profit of DKK 24.1 million was returned for the first half against DKK 17.4 million in the same period last year.

The profit before tax for Q2 amounted to DKK 5.3 million, up 47.1 per cent. A profit before tax of DKK 21.2 million was returned for the first half against DKK 14.8 million in the same period last year.

Investments for the period totalled DKK 82.1 million, of which a total of DKK 56.4 million was recognised under plant under construction as at 31 October 2008.

Depreciation and amortisation for the period amounted to DKK 53.2 million compared with DKK 52.1 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)	Q 2 2008/2009	Q 2 2007/2008	1st half 2008/2009	1st half 2007/2008	Full year 2007/2008
Earnings					
Revenue	68.021	62.265	125.434	113.529	233.570
Operating profit (EBIT)	571	476	781	(252)	1.004
Profit before tax	225	(45)	(51)	(1.134)	438
Estimated tax	(57)	11	12	283	215
Adjustments of tax - previous years	-	-	-	(1.258)	(1.259)
Net profit	168	(34)	(39)	(2.109)	(606)
Balance sheet					
Non-current assets			103.172	110.028	109.020
Current assets			49.292	51.291	38.394
Equity			112.344	110.882	112.384
Non-current liabilities			13.579	19.139	16.393
Current liabilities			26.541	31.298	18.637
Total assets			152.464	161.319	147.414
Investments etc.					
Investments	-	375	-	1.788	4.617
Depreciation and impairment losses	2.964	2.770	5.848	5.510	11.261
Cash flows etc.					
Cash flow from operating activities	(3.802)	(1.876)	2.628	(7.690)	(9.037)
Cash flow from investing activities	-	(1.950)	-	(3.128)	(5.175)
Cash flow from financing activities	(1.466)	(1.402)	(2.915)	(2.787)	(5.637)
Changes in cash	(5.268)	(5.228)	(287)	(13.605)	(19.849)
Financial ratios					
Operating margin	0,8%	0,8%	0,6%	-0,2%	0,4%
Equity ratio			73,7%	68,7%	76,2%

FOODSTUFF SECTOR

The foodstuff sector's share of revenue amounted to DKK 125.4 million in the first half against DKK 113.5 million in the same period last year.

Operating profit amounted to DKK 0.8 million compared with last year's loss of DKK -0.3 million.

A loss before tax of DKK -0.1 million was realised against a loss of DKK -1.1 million in the same period last year.

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

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

In 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 financial statements for the first half contain 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 financial statements for the first half are published in Danish and English. In the event of discrepancies between the Danish and the English text, the Danish text shall prevail. The financial statements in English will be published by Friday 19 December 2008 at the latest.

Accounting policies

The interim report has been presented in accordance with IAS 34 on 'Interim Financial Reporting' as adopted by the EU.

The interim report has been presented in accordance with accounting policies which are consistent with those applied in the annual report for FY 2007/2008.

The interim report has not been audited.

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 - 31 October 2008.

Skælskør, 18 December 2008

Harboes Bryggeri A/S

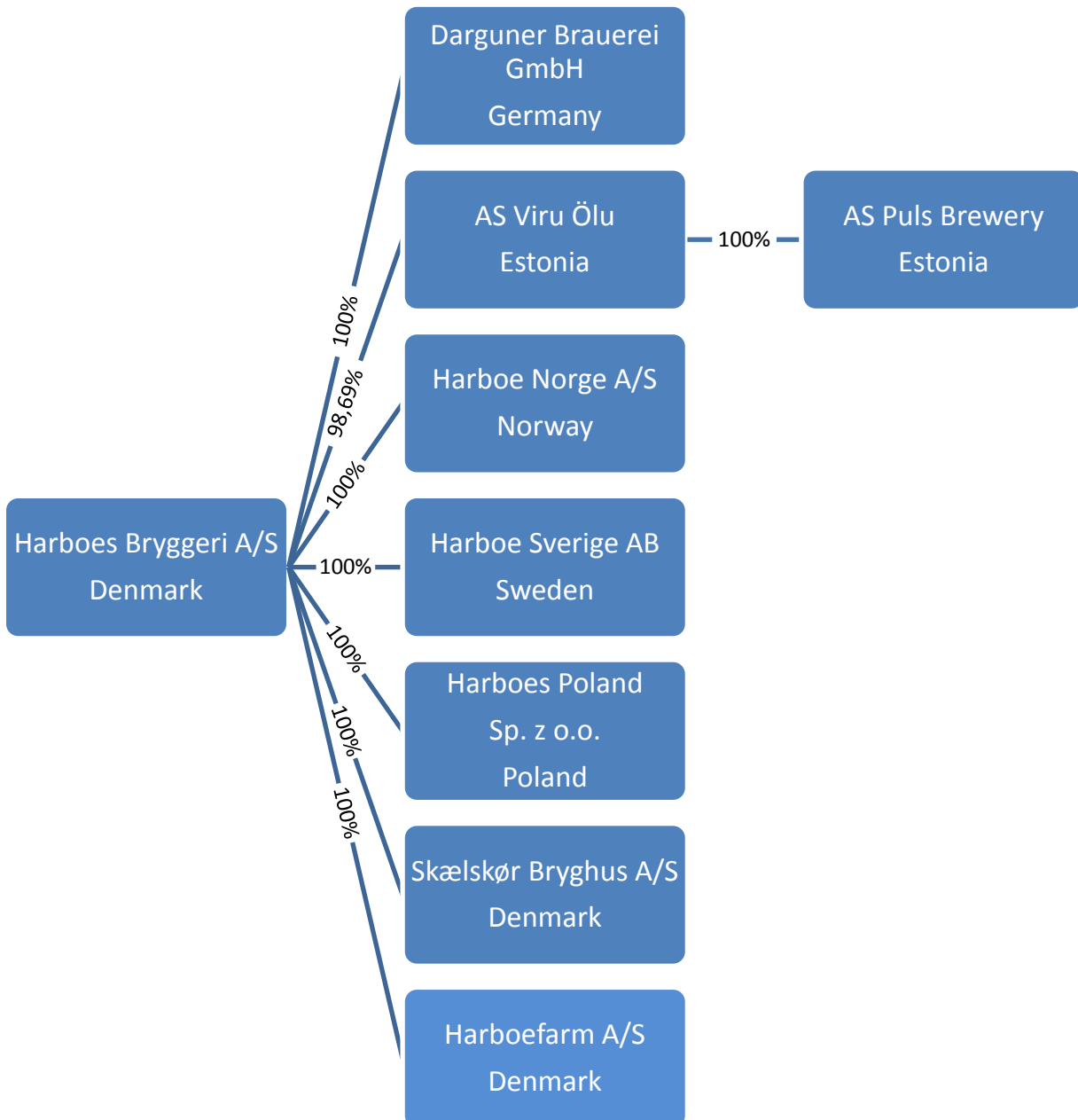
CEO
Bernhard Griese

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 October 2008, the group comprises the following companies:



Consolidated income statement

(DKK '000)	Q 2 2008/2009	Q 2 2007/2008	1st half 2008/2009	1st half 2007/2008	Full year 2007/2008
Gross revenue	472.383	443.507	967.986	836.954	1.607.373
Taxes on beer and softdrinks	(64.181)	(66.099)	(128.197)	(124.785)	(236.475)
Revenue	408.202	377.408	839.789	712.169	1.370.898
Production cost	(346.823)	(313.949)	(707.279)	(597.977)	(1.159.156)
Gross profit	61.379	63.459	132.510	114.192	211.742
Distribution costs	(45.639)	(42.851)	(89.977)	(78.964)	(155.389)
Administrative costs	(9.068)	(9.726)	(19.916)	(19.146)	(38.059)
Other operating income	3.914	3.458	7.782	7.013	14.768
Other operating expenses	(2.746)	(3.001)	(5.486)	(5.907)	(11.467)
Operating profit	7.840	11.339	24.913	17.188	21.595
Income from investments in associates	-	-	-	-	1.298
Financial income	6.918	441	11.121	894	861
Financial expenses	(9.195)	(1.672)	(14.900)	(4.390)	(7.444)
Profit before tax	5.563	10.108	21.134	13.692	16.310
Estimated tax for the period	(1.593)	(3.584)	(5.770)	(3.664)	(4.637)
Adjustments in tax - previous years	(40)	(153)	(40)	(263)	(705)
Adj. in deferred tax - previous years	-	3.048	-	6.812	9.140
Net profit	3.930	9.419	15.324	16.577	20.108
Distribution of net profit					
Parent company shareholders	3.938	9.395	15.340	16.566	20.153
Minority interests	(24)	24	(16)	11	(45)
Earnings per share					
Earnings per share and diluted earnings per share	1,92	1,58	2,58	2,78	3,39

Balance sheet – assets

(DKK '000)	<u>31 October 2008</u>	<u>31 October 2007</u>	<u>30 April 2007/2008</u>
Rights	5.765	-	5.723
Software	566	-	320
Intangible assets under construction	<u>1.232</u>	<u>-</u>	<u>289</u>
Intangible assets	<u>7.563</u>	<u>-</u>	<u>6.332</u>
Land and buildings	319.315	298.049	329.773
Plant and machinery	394.792	329.697	401.417
Other fixtures and fittings, tools and equipment	39.725	49.294	44.096
Spareparts for own machinery	4.521	5.407	4.707
Property, plant and equipment under construction	<u>55.154</u>	<u>139.024</u>	<u>13.216</u>
Property, plant and equipment	<u>813.507</u>	<u>821.471</u>	<u>793.209</u>
Investments in associates	3.490	2.191	3.490
Financial assets available for sale	304.788	3.038	2.461
Deposits and leases	<u>2.148</u>	<u>2.148</u>	<u>2.148</u>
Financial assets	<u>310.426</u>	<u>7.377</u>	<u>8.099</u>
Deferred tax assets	<u>1.952</u>	<u>-</u>	<u>2.093</u>
Non-current assets	<u>1.133.448</u>	<u>828.848</u>	<u>809.733</u>
Raw materials, intermediates and packaging	64.113	58.121	64.359
Finished goods and goods for re-sale	<u>59.688</u>	<u>45.393</u>	<u>50.286</u>
Inventories	<u>123.801</u>	<u>103.514</u>	<u>114.645</u>
Trade receivables	259.676	198.513	237.393
Receivables from associates	5.380	4.254	5.053
Other receivables	5.877	14.069	10.853
Prepayments	<u>11.595</u>	<u>8.238</u>	<u>9.274</u>
Receivables	<u>282.528</u>	<u>225.074</u>	<u>262.573</u>
Cash	<u>14.571</u>	<u>32.434</u>	<u>12.310</u>
Current assets	<u>420.900</u>	<u>361.022</u>	<u>389.528</u>
Total assets	<u>1.554.348</u>	<u>1.189.870</u>	<u>1.199.261</u>

Balance sheet – equity and liabilities

(DKK '000)	31 October 2008	31 October 2007	30 April 2007/2008
Share capital	60.000	60.000	60.000
Share premium	51.000	51.000	51.000
Reserves	(4.700)	2.016	3.125
Retained earnings	<u>573.592</u>	<u>580.477</u>	<u>582.580</u>
Equity owned by the shareholders of parent	<u>679.892</u>	<u>693.493</u>	<u>696.705</u>
Equity owned by minority interests	<u>226</u>	<u>425</u>	<u>242</u>
Equity	<u>680.118</u>	<u>693.918</u>	<u>696.947</u>
Mortgage debt	324.169	24.126	23.112
Other credit institutions	2.308	3.949	3.439
Deferred tax	37.743	44.281	37.776
Deferred income	<u>41.532</u>	<u>51.297</u>	<u>44.335</u>
Non-current liabilities	<u>405.752</u>	<u>123.653</u>	<u>108.662</u>
Mortgage debt	5.710	5.480	5.559
Other credit institutions	134.289	94.177	60.196
Trade payables	175.750	144.769	186.087
Repurchase obligation, returnable packaging	36.807	34.059	36.298
Payables to associates	8.161	9.766	6.473
Income tax	19.936	8.309	17.060
Other payables	77.694	62.824	71.913
Deferred income	<u>10.131</u>	<u>12.915</u>	<u>10.066</u>
Current liabilities	<u>468.478</u>	<u>372.299</u>	<u>393.652</u>
Liabilities	<u>874.230</u>	<u>495.952</u>	<u>502.314</u>
Total liabilities	<u>1.554.348</u>	<u>1.189.870</u>	<u>1.199.261</u>

Consolidated cash flow statement

(DKK '000)	<u>1st half 2008/2009</u>	<u>1st half 2007/2008</u>	<u>Full year 2007/2008</u>
Operating profit	24.913	17.188	21.595
Depreciation and impairment losses	59.078	52.079	109.102
Government grants recognised as income	(5.077)	(4.146)	(9.271)
Cash flows from operating activities before changes in working capital	78.914	65.121	121.426
Changes in inventories	(9.285)	(1.413)	(12.500)
Changes in trade receivables and other receivables	(20.292)	20.061	(14.749)
Changes in trade payables and other payables	(3.937)	(54.847)	(6.151)
Changes in working capital	(33.514)	(36.199)	(33.400)
Cash flows from operation activities	45.400	28.922	88.026
Net interest, dividends, currency translation differences etc.	(3.572)	(3.348)	(6.057)
Income tax, paid	(2.890)	(18.848)	(25.025)
Cash flow from operating activities	38.938	6.726	56.944
Investments in intangible assets	(1.281)	-	(658)
Investments in property, plant and equipments	(78.120)	(61.523)	(89.214)
Investments in financial assets	(308.821)	(1.426)	(1.517)
Company acquisitions	-	-	(6.108)
Purchase of treasury shares	(15.383)	-	-
Cash flow from investing activities	(403.605)	(62.949)	(97.497)
Dividend paid to shareholders in the parent	(9.000)	(9.000)	(9.000)
Dividends from treasury shares	55	75	75
Investment grant received	2.358	16.344	16.360
Repayment on mortgage debt	(7.653)	(10.693)	(20.239)
Proceeds from creation of financial liability	303.955	-	3.164
Cash flow from financing activities	289.715	(3.274)	(9.640)
Changes in cash and cash equivalents	(74.952)	(59.497)	(50.193)
Cash and cash equivalents as at 01.05	(42.518)	8.054	8.054
Cash and cash equivalents as at 31.10	(117.470)	(51.443)	(42.139)

Consolidated statement of changes in equity for 2007/08

(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 shareholders	Equity attributable to minority interests	Total equity
Equity at 1 May 2007	60.000	51.000	470	254	845	572.836	685.405	414	685.819
Currency translation differences from foreign subsidiaries	-	-	447	-	-	-	447	-	447
Adjustment to fair value of financial assets available for sale	-	-	-	-	-	-	-	-	-
Recognised directly in equity	-	-	447	-	-	-	447	-	447
Profit for the period	-	-	-	-	-	16.566	16.566	11	16.577
Total net income	-	-	447	-	-	16.566	17.013	11	17.024
Dividends distributed						(9.000)	(9.000)	-	(9.000)
Dividend from treasury shares						75	75	-	75
Equity at 31 October 2007	60.000	51.000	917	254	845	580.477	693.493	425	693.918

Consolidated statement of changes in equity for 2008/09

(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 shareholders	Equity attributable to minority interests	Total equity
Equity at 1 May 2008	60.000	51.000	1.125	1.738	262	582.580	696.705	242	696.947
Currency translation differences from foreign subsidiaries	-	-	(1.325)	-	-	-	(1.325)	-	(1.325)
Adjustment to fair value of financial assets available for sale	-	-	-	-	(6.500)	-	(6.500)	-	(6.500)
Recognised directly in equity	-	-	(1.325)	-	(6.500)	-	(7.825)	-	(7.825)
Profit for the period	-	-	-	-	-	15.340	15.340	(16)	15.324
Total net income	-	-	(1.325)	-	(6.500)	15.340	7.515	(16)	7.499
Dividends distributed	-	-	-	-	-	(9.000)	(9.000)	-	(9.000)
Dividends from treasury shares	-	-	-	-	-	55	55	-	55
treasury shares	-	-	-	-	-	(15.383)	(15.383)	-	(15.383)
Equity as at 31 october 2008	60.000	51.000	(200)	1.738	(6.238)	573.592	679.892	226	680.118

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 applied are consistent with those applied in the annual report for 2007/2008. The annual report for 2007/2008 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.

2. 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 2007/2008.

3. Earnings per share and diluted earnings per share

(DKK '000)	<u>1st half 2008/2009</u>	<u>1st half 2007/2008</u>	<u>Full year 2007/2008</u>
Earnings per share and diluted earnings per share (DKK per share of DKK 10)	2,58	2,78	3,39
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 in connection with the calculation of earnings per share	<u>15.340</u>	<u>16.566</u>	<u>20.153</u>
Average numbers of share	6.000.000	6.000.000	6.000.000
Average numbers of treasury shares	<u>(60.557)</u>	<u>(50.000)</u>	<u>(50.000)</u>
Number of shares used to calculate earnings per share	5.939.443	5.950.000	5.950.000
Outstanding average dilution effect of pre-emption rights etc.	<u>-</u>	<u>-</u>	<u>-</u>
Number of share used to calculate earnings per share, diluted	<u>5.939.443</u>	<u>5.950.000</u>	<u>5.950.000</u>

4. Property, plant and equipment

Purchase and sale of property, plant and equipment

Assets with a total value of DKK 80.9 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 17.5 million.

Delivery, installation and commissioning will take place in Q3 2008/2009.

5. 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 wort products
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)	<u>1st half 2008/2008</u>	<u>1st half 2007/2008</u>	<u>Full year 2007/2008</u>
Revenue, home market	320.683	266.934	541.654
Revenue , exports	519.106	445.235	829.244
	<u>839.789</u>	<u>712.169</u>	<u>1.370.898</u>

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)	<u>31 October 2008</u>	<u>31 October 2007</u>	<u>30 April 2008</u>
Home market	649.134	600.051	587.225
Exports	905.214	589.819	612.036
	<u>1.554.348</u>	<u>1.189.870</u>	<u>1.199.261</u>

Additions of non-current assets (DKK´000)	<u>1st half 2008/2009</u>	<u>1st half 2007/2008</u>	<u>Full year 2007/2008</u>
Home market	51.982	18.758	35.804
Exports	30.150	19.768	41.943
	<u>82.132</u>	<u>38.526</u>	<u>77.747</u>