



COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S

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INTERIM REPORT OF HARBOES BRYGGERI A/S For the period 1 May – 31 July 2009

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 2009.

The report is described in the following pages.

Skælskør, 1 September 2009

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

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INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May – 31 July 2009

The financial year for the group in outline

- Revenue was DKK 413.8 million, down 4.1%. The fall is attributable to the weeding-out of unprofitable customers.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.54 million hectolitres against 1.60 million hectolitres last year. This represents a fall of 3.8%.
- Operating profit (EBIT) amounted to DKK 20.4 million compared with last year's DKK 17.1 million.
- Consolidated profit before tax was DKK 20.5 million against DKK 15.6 million last year.
- The group's gross investments during the financial year totalled DKK 60.7 million, of which plant under construction amounted to DKK 8.6 million.
- Cash flows from operating activities and free cash flows (changes in cash and cash equivalents) amounted to DKK -29.4 million and DKK -58.5 million, respectively.
- Harboe maintains the outlook announced in its latest company announcement of 29 June 2009 of a profit before tax in the range of DKK 55-65 million.

Further information
Bernhard Griese, CEO
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FINANCIAL HIGHLIGHTS

(DKK'000)	Q 1 2009/2010	Q 1 2008/2009	Full year 2008/2009
Earnings			
Gross revenue	488,903	495,603	1,806,440
Taxes on beer and soft drinks	(75,074)	(64,016)	(261,834)
Revenue	413,829	431,587	1,544,606
Operating profit (EBIT)	20,370	17,073	40,904
Profit before tax	20,536	15,571	35,129
Estimated tax for the period	(4,631)	(4,177)	(9,443)
Adjustments of tax - previous years	-	-	(65)
Net profit for the period	15,905	11,394	25,621
Balance sheet			
Non-current assets	1,132,747	1,119,037	1,112,955
Current assets	479,633	421,445	493,458
Equity	704,465	702,917	664,463
Non-current liabilities	422,018	406,199	424,820
Current liabilities	485,897	431,366	517,130
Total assets	1,612,380	1,540,482	1,606,413
Interest-bearing debt	485,267	435,020	462,731
Interest-bearing debts, net	173,359	115,035	119,596
Investments etc.			
Investments, intangible assets	540	-	2,982
Investments, property and equipment	51,497	5,562	115,856
Depreciation and impairment losses	30,781	29,372	121,912
Cash Flows etc.			
Cash flow from operating activities	(29,408)	30,475	148,628
Cash flow from investing activities	(32,471)	(363,229)	(438,929)
Cash flow from financing activities	3,429	298,524	259,245
Changes in cash	(58,450)	(34,230)	(31,056)
Financial ratios			
Operating margin	4.9%	4.0%	2.6%
Equity ratio	43.7%	45.6%	41.4%

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

BUSINESS DEVELOPMENTS

Revenue

Revenue for the period amounted to DKK 413.8 million against DKK 431.6 million in the same period last year, down 4.1%.

Revenue in the brewery sector was down 2.1%, while revenue in the foodstuff sector was down 17.2%.

Developments are described in further detail under the different sectors.

Earnings

The operating profit (EBIT) totalled DKK 20.4 million against DKK 17.1 million in the same period last year, up 19.3%.

Amortisation of intangible assets and depreciation of property, plant and equipment are included in the operating profit with DKK 30.8 million against DKK 29.3 million the year before.

The profit before tax for the period was DKK 20.5 million against DKK 15.6 million in the same period last year, up 31.4%.

A net profit for the period of DKK 15.9 million was realised against DKK 11.4 million in the same period last year.

Investments

Investments in intangible assets and property, plant and equipment for the period totalled DKK 60.7 million, of which a total of DKK 8.6 million was spent on plant under construction.

Investment grants received for the period totalled DKK 5.6 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 end of 2009.

In the period, the group acquired 75.5% of the share capital in GourmetBryggeriet A/S, corresponding to DKK 26.0 million.

Equity

As at 31 July 2009, equity amounted to DKK 704.5 million against DKK 664.5 million as at 1 May 2009.

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.

On 4 June 2009, Harboes Bryggeri A/S acquired 75.51% of the share capital in GourmetBryggeriet A/S.

4.52% of the acquired shares were settled through payment in cash, while 70.99% of the shares were settled through payment in Class B shares in Harboes Bryggeri A/S. 185,796 shares were paid at a price of 130 as at 4 June 2009 or a total of DKK 24.2 million.

Equity was thus positively impacted by a similar amount.

Dividend

At the general meeting held on 19 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 -29.4 million in the period against DKK 30.5 million in the same period last year.

Free cash flow (changes in cash and cash equivalents) amounted to DKK -58.5 million against DKK -34.2 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 49.0 million as at 31 July 2009.

Added to this is the holding of 106,516 treasury shares amounting to DKK 12.8 million stated at stock market value as at 31 July 2009. Also, the fair value of the portfolio of bonds amounting to DKK 283.4 million is added.

The group's net interest-bearing debt amounted to DKK 485.3 million as at 31 July 2009. The net interest-bearing debt amounts to 173.4 million against DKK 115.0 million at the same time last year.

As at 1 May 2009, net interest-bearing debt amounted to DKK 119.6 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 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.

Outlook for 2009/10

Harboe expects its core business to develop positively in 2009/10, and the investments made in innovation, product development and increased capacity in the past few years will help strengthen growth in terms of the volume produced and total revenue. Extended collaboration with a number of large customers is also expected to contribute to high capacity utilisation at the group's production facilities. At the same time, it is expected that the group's continued development activities within malt extract, among other things, will result in new customer agreements and market opportunities during the year.

Harboe expects competition in the main markets to be highly intensive. Due to the general economic recession, Harboe expects a continued pressure on retail prices and thereby limited room for compensating for any increases in raw material prices. However, raw material prices have developed positively in the past six months, and Harboe hopes that the prices will settle at a more normal level in the current financial year.

Based on the existing composition of the business and the above-mentioned assumptions, Harboe maintains its outlook of a profit before tax in the range of DKK 55-65 million announced in its latest company announcement of 29 June 2009.

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.

Further to the acquisition of 75.5% of the shares in GourmetBryggeriet A/S on 3 July 2009, the group has submitted a mandatory take-over bid to GourmetBryggeriet's other shareholders for the acquisition of their shares on identical terms.

The purchase offer expired on 28 August 2009, and Harboe has received confirmation of the acquisition of another 16.9% of the share capital and a similar share of the votes in GourmetBryggeriet A/S.

Harboe's share of the share capital and a similar share of the votes in GourmetBryggeriet A/S then amounts to 92.4%, cf. the company announcement of 31 August 2009.

Follow-up on strategy and financial targets

As mentioned in the company's annual report for 2008/09, 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.

In the period, Harboe continued its targeted product development and establishment within new and less price-sensitive product segments.

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

Harboe maintains its long-term target of annual growth in revenue of 5%, although the preceding period has seen a minor decline in revenue as compared to last year.

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.

The group's long-term objective of a profit margin of 6-8% is also maintained.

The profit margin for the period was 4.9% against 4.0 in the same period last year.

KEY FIGURES – BREWERY SECTOR

(DKK '000)	<u>Q 1</u> <u>2009/2010</u>	<u>Q 1</u> <u>2008/2009</u>	<u>Full year</u> <u>2008/2009</u>
Volumen (millions of hectoliter)			
Beer, softdrinks and malt wort product	1.54	1.60	5.72
Earnings			
Revenue	366,321	374,174	1,319,439
Operating profit (EBIT)	21,084	16,863	36,117
Profit before tax	21,604	15,847	30,381
Estimated tax	(4,998)	(4,246)	(8,662)
Adjustment of tax - previous years	-	-	-
Net profit	16,606	11,601	21,719
Balance sheet			
Non-current assets	1,046,033	1,023,523	1,021,168
Current assets	436,290	382,500	451,144
Equity	589,254	590,741	547,448
Non-current liabilities	420,737	401,825	422,144
Current liabilities	472,332	413,457	502,704
Total assets	1,482,323	1,406,023	1,472,296
Investments etc.			
Investments, property and equipment	51,143	5,562	118,839
Depreciation and impairment losses	28,146	26,488	110,021
Cash Flows etc.			
Cash flow from operating activities	(11,058)	24,045	126,449
Cash flow from investing activities	(30,566)	(363,229)	(442,550)
Cash flow from financing activities	4,945	299,973	265,141
Changes in cash	(36,679)	(39,211)	(50,960)
Financial ratios			
Operation margin	5.8%	4.5%	2.7%
Equity ratio	39.8%	42.0%	37.2%

BREWERY SECTOR

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.54 million hectolitres in Q1 against 1.60 million hectolitres in the same period last year, down 3.8%.

Revenue in Q1 fell 2.1% to DKK 366.3 million. The declining sales and the fall in revenue are the result of Harboe's decision to weed out unprofitable customers.

Sales continue to develop satisfactorily in the group's most important main markets where recent years have seen a declining trend in the total consumption of beer and soft drinks.

In the period, the development activities within malt extract were intensified further. The clear malt extract has been introduced in a number of selected markets and is being tested by several major customers in the drinks industry, which are highly positive about the product.

In the coming months, the group will be participating in selected food and beverage shows where the finished products will be presented to potential customers.

Strategic focus continues to be on the work launched to cultivate and expand the market for malt extract and non-alcoholic malt beverages, which is expected to contribute positively to the continued future growth.

In addition to the many activities undertaken within the malt extract area, product development within the beer and soft drink segments continues, and focus has also been on follow-up on the many product launches in recent years.

On 4 June 2009, Harboes Bryggeri A/S acquired 75.51% of the shares in GourmetBryggeriet A/S.

Since then, the two companies have been working intensively to establish a basis for the expected positive synergies created by merging the two companies, including a joint sales organisation.

In addition to merging the sales organisations, a joint purchasing and logistics function has been established, and coordination of production facilities and technical know-how is also expected to yield additional synergies and efficiency benefits.

The pre-acquisition balance sheet for GourmetBryggeriet A/S is being prepared and will, in the interim report for H1 2009/10, be included in the consolidation of Harboes Bryggeri A/S.

The impact on the balance sheet of the acquisition of 75.51% of the shares in GourmetBryggeriet A/S is described in further detail in note 5.

Results

The brewery sector returned an operating profit (EBIT) of DKK 21.1 million in the period against DKK 16.9 million in the same period last year, up 24.9%.

The profit before tax rose 36.7% to DKK 21.6 million.

This is in line with the outlook for the period.

Investments for the period totalled DKK 58.8 million, of which a total of DKK 7.6 million was recognised under plant under construction as at 31 July 2009.

Depreciation and amortisation for the period amounted to DKK 28.1 million against DKK 26.5 million last year.

Investments for FY 2009/10 are still expected to be in the range of DKK 100-120 million. The investments are to ensure a continued expansion of the group's position in both new and existing main markets.

Furthermore, the investments are to contribute to optimising the group's utilisation of resources and ensure that the streamlining of the group's production facilities has a positive effect on the consumption of resources and emissions in relation to the development in production volume.

KEY FIGURES – FOODSTUFF SECTOR

(DKK '000)	Q 1 2009/2010	Q 1 2008/2009	Full year 2008/2009
Earnings			
Revenue	47,508	57,413	225,167
Operating profit (EBIT)	(859)	5	4,787
Profit before tax	(1,068)	(276)	4,748
Estimated tax	367	69	(846)
Adjustment of tax - previous years	-	-	-
Net profit	(701)	(207)	3,902
Balance sheet			
Non-current assets	95,242	106,136	96,317
Current assets	45,750	39,282	58,128
Equity	115,585	112,176	116,286
Non-current liabilities	9,435	14,996	10,834
Current liabilities	15,972	18,246	27,325
Total assets	140,992	145,418	154,445
Investments etc.			
Investments	894	-	-
Depreciation and impairment losses	2,751	2,884	11,420
Cash Flows etc.			
Cash flow from operation activities	(18,350)	6,430	22,179
Cash flow from investing activities	(1,905)	-	3,621
Cash flow from financing activities	(1,516)	(1,449)	(5,896)
Changes in cash	(21,771)	4,981	19,904
Financial ratios			
Operation margin	-1.8%	0.0%	2.1%
Equity ratio	82.0%	77.1%	75.3%

FOODSTUFF SECTOR

The foodstuff sector's share of revenue amounted to DKK 47.5 million in the period against DKK 57.4 million in the same period last year – a fall of 17.2% which is primarily attributable to weaker consumer demand in a diminishing market.

An operating loss of DKK -0.7 million was posted against a profit of DKK 0.2 million last year.

A loss before tax of DKK -1.1 million was realised against a loss of DKK -0.2 million in the same period last year.

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

An agreement on a further 5-year extension of the lease period through 2017 was signed in the period.

The company expects to be able to strengthen the sales basis in the coming periods in 2009/10.

LETTER OF REPRESENTATION

The financial statements for Q1 2009/10 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 company announcement for Q1 2009/10 is published in Danish and English. In the event of discrepancies between the Danish and the English text, the Danish text shall prevail.

The company announcement in English will be published on 7 September 2009.

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 2008/09.

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 July 2009.

Skælskør, 1 September 2009

Harboes Bryggeri A/S

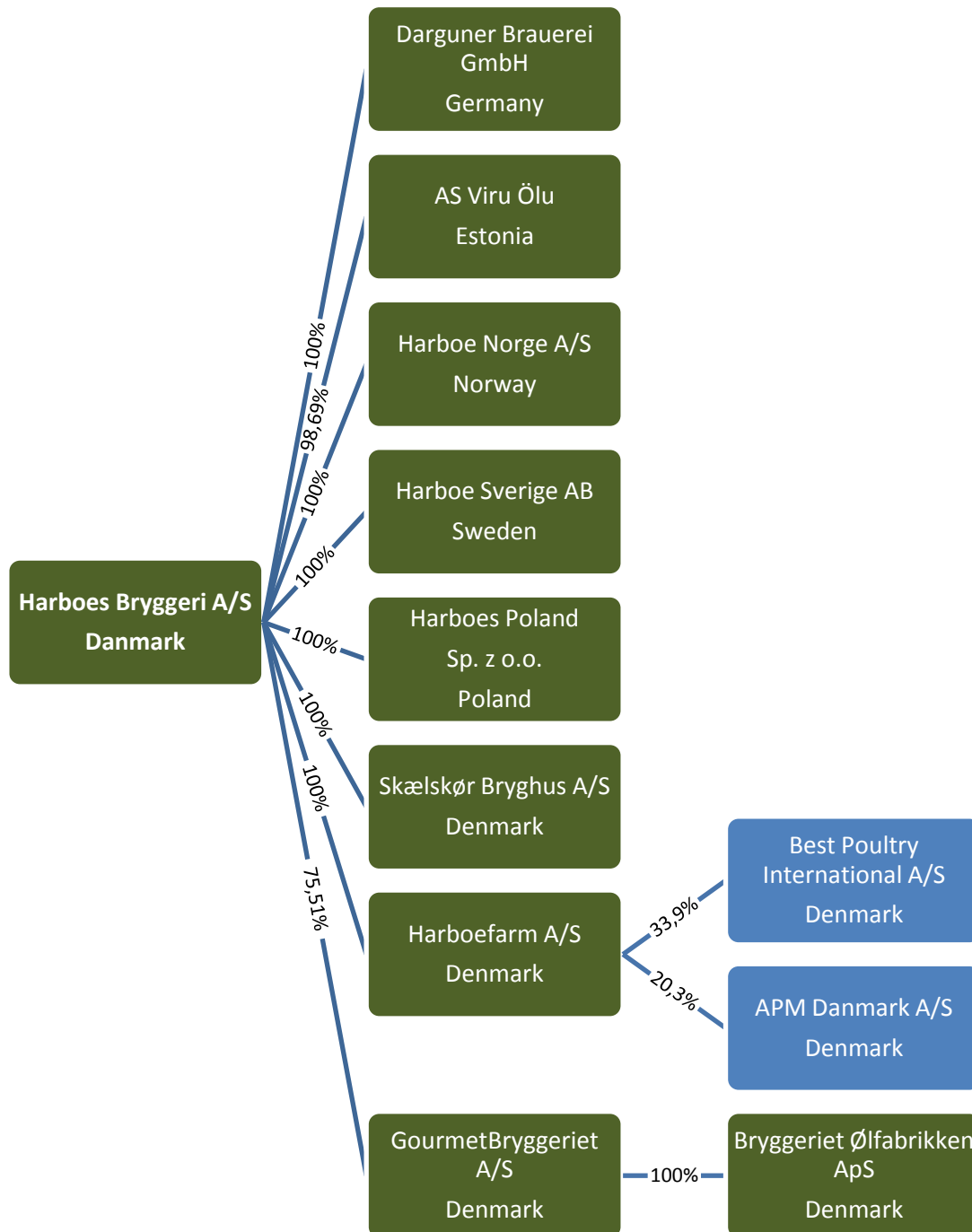
CEO
Bernhard Griese

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

* Elected by the employees

GROUP CHART

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



Consolidated income statement

(DKK '000)	<u>Q 1 2009/2010</u>	<u>Q 1 2008/2009</u>
Gross revenue	488,903	495,603
Taxes on beer and softdrinks	(75,074)	(64,016)
Revenue	413,829	431,587
Production costs	(343,263)	(360,456)
Gross profit	70,566	71,131
Distribution costs	(43,022)	(44,338)
Administration costs	(9,164)	(10,848)
Other operation income	4,784	3,868
Other operation expenses	(2,794)	(2,740)
Operating profit	20,370	17,073
Financial income	6,234	4,203
Financial expenses	(6,068)	(5,705)
Profit before tax	20,536	15,571
Estimated tax for the period	(4,631)	(4,177)
Adjustments in tax - previous years	-	-
Adjustments in deferred tax - previous years	-	-
Net profit	15,905	11,394
Distribution of the net profit		
Parent company shareholders	15,876	11,402
Minority interest	29	(8)

Balance sheet – assets

(DKK '000)	<u>31 July 2009</u>	<u>31 July 2008</u>
Rights	5,712	5,723
Development projects	2,548	-
Software	1,256	297
Intangible assets under construction	3,476	870
Intangible assets	<u>12,992</u>	<u>6,890</u>
Land and buildings	316,798	324,253
Plant and machinery	431,083	384,659
Other fixtures and fittings, tools and equipment	34,318	41,939
Spare parts for own machinery	4,019	4,539
Property, plant and equipment under construction	10,296	42,486
Property, plant and equipment	<u>796,514</u>	<u>797,876</u>
Investments in associates	4,609	3,490
Investments in subsidiaries	26,015	-
Financial assets available for sale	288,855	306,553
Deposits and leases	2,186	2,148
Financial assets	<u>321,665</u>	<u>312,191</u>
Deffered tax assets	<u>1,576</u>	<u>2,080</u>
Non-current assets	<u>1,132,747</u>	<u>1,119,037</u>
Raw materials, intermediates and non-returnable packaging	67,275	68,324
Finished goods and goods for resale	70,460	56,527
Inventories	<u>137,735</u>	<u>124,851</u>
Trade receivables	252,606	257,171
Receivables from associates	4,720	3,695
Other receivables	37,698	3,995
Prepayments	15,082	10,520
Receivables	<u>310,106</u>	<u>275,381</u>
Cash	<u>28,550</u>	<u>21,213</u>
Assets held for sale	<u>3,242</u>	<u>-</u>
Current assets	<u>479,633</u>	<u>421,445</u>
Assets	<u>1,612,380</u>	<u>1,540,482</u>

Balance sheet – equity and liabilities

(DKK '000)	31 July 2009	31 July 2008
Share capital	60,000	60,000
Share premium	51,000	51,000
Reserves	(18,908)	(2,299)
Sale of treasury shares ¹	24,153	
Retained earnings	588,001	593,982
Equity owned by the shareholders of parent	704,246	702,683
Equity owned by minority interest	219	234
Equity	704,465	702,917
Mortgage debt	316,012	325,758
Other credit institutions	592	850
Trade payables	39,579	37,775
Deferred income	65,835	41,816
Non-current liabilities	422,018	406,199
Mortgage debt	5,682	5,642
Other credit institutions	162,891	102,770
Trade payables	148,172	153,590
Repurchase obligation, returnable packaging	36,904	37,163
Payables to associates	2,695	3,448
Income tax	9,723	19,837
Other payables	108,349	98,851
Deferred income	8,494	10,065
Current liabilities	482,910	431,366
Liabilities in respect of assets held for sale	2,987	-
Liabilities	907,915	837,565
Equity and liabilities	1,612,380	1,540,482

¹⁾ Payment for shares in GourmetBryggeriet A/S

Consolidated cash flow statement

(DKK '000)	Q 1 2009/2010	Q 1 2008/2009
Operating profit	20,370	17,073
Depreciation and impairment losses	30,781	29,372
Government grants recognised as income	(3,497)	(2,516)
Cash flows from operating activities before changes in working capital	47,654	43,929
Changes in inventories	(19,274)	(10,201)
Changes in trade receivables	15,036	(19,782)
Changes in other receivables	(9,852)	7,158
Changes in trade payables	(51,972)	(13,504)
Changes in other payables	(9,837)	25,628
Changes in working capital	(75,899)	(10,701)
Cash flow from operating activities	(28,245)	33,228
Financial income received	6,497	
Financial income paid	(6,271)	(1,355)
Income tax, paid	(1,389)	(1,398)
Cash flow from operation activities	(29,408)	30,475
Investments of intangible assets	(30,701)	(53,815)
Investment of property, plant and equipments	(1,862)	
Changes in financial assets	92	(309,414)
Cash flow from investing activities	(32,471)	(363,229)
Investment grant received	5,567	-
Repayment on mortgage debt	(2,138)	(5,570)
Proceeds from creation of financial liability	-	304,094
Cash flow from financing activities	3,429	298,524
Changes in cash and cash equivalents	(58,450)	(34,230)
Cash and cash equivalents as at 01.05	(73,610)	(42,381)
Cash and cash equivalents as at 31.07	(132,060)	(76,611)

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	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	-	-	(102)	-	-	-	(102)	-	(102)
Adjustment to fair value of financial assets available	-	-	-	-	(5,322)	-	(5,322)	-	(5,322)
Recognised directly in equity	-	-	(102)	-	(5,322)	-	(5,424)	-	(5,424)
Profit fo the periode	-	-	-	-	-	11,402	11,402	(8)	11,394
Total net income	-	-	(102)	-	(5,322)	11,402	5,978	(8)	5,970
Dividends distributed	-	-	-	-	-	-	-	-	-
Diidend from treasury shares	-	-	-	-	-	-	-	-	-
Equity at 31 July 2008	60,000	51,000	1,023	1,738	(5,060)	593,982	702,683	234	702,917

Consolidated statement of changes in equity for 2009/10

(DKK '000)	Share capital	Share premium	Currency translation reserve	Net revaluation reserve according to the equity method	Reserve for adjustments to fair value of financial assets available for sale	Reserve for hedging instruments	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to minority interests	Total equity
Equity at 01 May 2009	60,000	51,000	(28)	(21,337)	3,232	(753)	572,159	664,273	190	664,463
Currency translation differences from foreign subsidiaries	-	-	(232)	-	-	-	-	(232)	-	(232)
Adjustment to fair value of financial assets available for sale	-	-	-	289	-	-	-	289	-	289
Reserve - hedging instruments	-	-	-	-	-	(79)	-	(79)	-	(79)
Tax on hedging instruments	-	-	-	-	-	-	-	-	-	-
Recognised directly in equity	-	-	(232)	289	-	(79)	-	(22)	-	(22)
Profit for the period	-	-	-	-	-	-	15,876	15,876	29	15,905
Total net income	-	-	(232)	289	-	-	15,876	15,854	29	15,883
Sale of treasury shares	-	-	-	-	-	-	24,153	24,153	-	24,153
Equity as at 31 July 2009	60,000	51,000	(260)	(21,048)	3,232	-	612,154	704,280	219	704,465

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.

Accounting policies are consistent with those applied in the annual report for 2008/09. The annual report for 2008/2009 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 2008/09.

3. Earnings per share and diluted earnings per share

(DKK'000)	Q 1 2009/2010	Q 1 2008/2009
Earnings per share and diluted earnings per share (DKK per share of DKK 10)	2.74	1.92
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	15,876	11,402
Average numbers of share	6,000,000	6,000,000
Average numbers of treasury shares	(205,614)	(50,000)
Number of shares used to calculate earnings per share	5,794,386	5,950,000
Outstanding average dilution effect of pre-emption rights etc.	-	-
Number of shares used to calculate earnings per share	5,794,386	5,950,000

4. Property, plant and equipment

Purchase and sale of property, plant and equipment

Assets with a total value of DKK 60.7 million were acquired in the period (DKK 34.6 million in same period last year). 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 construction of buildings and the delivery of technical plant and machinery with a combined value of approx. DKK 14.6 million.

Delivery, installation and commissioning will take place in autumn 2008.

5. Company acquisitions

The group has acquired the following companies in the period:

Name	Primary activity	Date of acquisition	Ownership interest acquired in %	Voting share acquired	Cost, DKK`000
GourmetBryggeriet A/S, Roskilde	Brewery	04.06.2009	75.51	75.51	26,015

The cost of the company can be specified as follows:

(DKK`000)	Amount
Payment for shares by own B-shares	24,153
Cash payment	855
Direct purchasing expenses	1,007
Total cost	26,015

5. Company acquisitions, continued

Based on the balance sheet as at 4 June 2009, GourmetBryggeriet's net assets can be stated as follows:

(DKK '000)	<u>Amount</u>
Goodwill	111
Rights	2,409
Software etc.	<u>386</u>
Intangible assets	<u>2,906</u>
Land and buildings	7,870
Plant and machinery	7,796
Other fixtures and fittings, tools and equipment	<u>4,025</u>
Property, plant and equipment	<u>19,691</u>
Financial assets	<u>105</u>
Deferred tax assets	<u>2,119</u>
Non-current assets	<u>24,821</u>
Inventories	8,062
Trade receivables	4,666
Other receivables	2,298
Cash	<u>6,101</u>
Current assets	<u>21,127</u>
Assets	<u>45,948</u>
Credit institutions	192
Trade payables	2,889
Other payables	<u>2,793</u>
Current liabilities	<u>5,874</u>
Net assets at the time of take over	<u>40,074</u>

5. Company acquisitions, continued

In connection with the identification, recognition and measurement of the assets and liabilities taken over, it has been found so far that the fair value of these exceeds the amount paid, resulting in negative goodwill (favourable deal). The result of this is that the negative goodwill must be immediately recognised in the income statement as income.

However, the management has decided not to include a preliminary pre-acquisition balance sheet in the group's interim report for Q1 2009/10 as it wants a review of the assets and liabilities acquired in order to ascertain whether all assets and liabilities have been identified and measured at the correct fair value and viewed in relation to the final ownership interest, which was not known until after 6 pm on 28 August 2009.

The parent's share of the operating profit before tax in the company acquired can from the date of acquisition until 31 July 2009 be stated as follows:

(DKK`000)	<u>Amount</u>
Profit before tax	<u>-831</u>
Minority interests	<u>-204</u>
Shareholders of parent	<u>-627</u>