



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 October 2010

To

NASDAQ OMX Copenhagen

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

The report is described on the following pages.

Skælskør, 14 December 2010

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



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Harboes Bryggeri A/S

INTERIM REPORT OF HARBOES BRYGGERI A/S for the period 1 May - 31 October 2010

CEO Bernhard Griese on the interim report:

“The underlying operations of the company are extremely healthy, which means that we maintain very solid earnings.

The positive developments are primarily driven by our focus on quality and reliability of delivery, efficient production and flexible capacity utilisation. At the same time, we continue to expand the activity level within our strategic development areas, e.g. our export activities which were further strengthened in Q2 through new agreements and products. Malt extract is another focus area, and sales are developing positively and in line with the plans laid down. It is, to a wide extent, the strategic development areas which will drive Harboe’s future value creation, and we continue to strengthen these activities, e.g. through new competencies within development and sales.

We expect to see continued positive developments also in the next six months. We are well geared to maintain our position in the main markets and expect improved earnings for the year as a whole relative to last year despite the fact that we are still exposed to market fluctuations and increasing competition.”

Bernhard Griese
CEO

COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S for the period 1 May - 31 October 2010

The financial year for the group in outline

- Revenue was DKK 830.3 million, up 4.2%.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 3.12 million hectolitres compared with 2.93 million hectolitres last year, up 6.5%.
- A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 125.7 million was returned against DKK 95.4 million in the same period last year. This corresponds to an EBITDA margin of 15.2%
- Operating profit (EBIT) amounted to DKK 60.3 million compared with last year's DKK 32.9 million.
- Consolidated profit before tax was DKK 58.1 million against DKK 31.5 million last year.
- The group's gross investments during the financial year totalled DKK 83.8 million.
- Cash flows from operating activities and free cash flows (changes in cash and cash equivalents) amounted to DKK 112.9 million and DKK -23.4 million, respectively.
- With reference to the authorisation given at the company's annual general meeting on 24 August 2010, Harboe has acquired 285,640 class B treasury shares at a price of DKK 33.3 million. As at 31 October 2010, the group's holding of treasury shares totalled 350,585 class B shares, corresponding to 5.84% of the share capital.
- Harboe maintains the outlook announced in its latest company announcement of 7 September 2010 of a profit before tax in the range of DKK 75-85 million and expects the results to be in the higher end of the interval.

Further information
Bernhard Griese, CEO
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FINANCIAL HIGHLIGHTS

| (DKK '000) | Q2 2010/2011 | Q2 2009/2010 | H1 2010/2011 | H1 2009/2010 | FY 2009/2010 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Earnings | | | | | |
| Gross revenue | 446,257 | 456,946 | 970,991 | 941,505 | 1,804,047 |
| Taxes on beer and soft drinks | (65,895) | (69,867) | (140,730) | (144,941) | (279,320) |
| Revenue | 380,362 | 387,079 | 830,261 | 796,564 | 1,524,727 |
| Operating profit/(loss) | 23,230 | 12,501 | 60,294 | 32,871 | 64,342 |
| Profit/(loss) before tax | 21,997 | 11,009 | 58,094 | 31,545 | 58,120 |
| Calculated tax | (5,530) | (3,004) | (14,573) | (7,635) | (15,247) |
| Adjustment of tax, previous years | 38 | 65 | 38 | 65 | 156 |
| Net profit/(loss) for the period | 16,505 | 8,070 | 43,559 | 23,975 | 43,029 |
| Balance sheet | | | | | |
| Non-current assets | | | 1,183,527 | 1,118,076 | 1,161,285 |
| Current assets | | | 474,999 | 465,396 | 484,315 |
| Equity | | | 737,950 | 710,450 | 730,250 |
| Non-current liabilities | | | 342,472 | 410,213 | 385,563 |
| Current liabilities | | | 578,104 | 462,809 | 529,787 |
| Balance sheet total | | | 1,658,526 | 1,583,472 | 1,645,600 |
| Interest-bearing debt | | | 473,513 | 471,925 | 471,637 |
| Net interest-bearing debt | | | 154,348 | 161,832 | 152,347 |
| Investments etc. | | | | | |
| Investments in intangible assets | 671 | - | 671 | 540 | 8,220 |
| Investments in property, plant and equipment | 14,968 | 12,615 | 31,970 | 64,112 | 166,018 |
| Depreciation, amortisation, impairment losses and write-downs | 33,201 | 31,787 | 65,396 | 62,568 | 124,343 |
| Cash flows | | | | | |
| Cash flows from operating activities | 44,719 | 39,248 | 112,946 | 9,840 | 94,182 |
| Cash flows from investing activities | (35,453) | (17,175) | (81,585) | (49,646) | (152,684) |
| Cash flows from financing activities | (36,840) | (10,996) | (54,766) | (7,567) | 22,850 |
| Changes in cash and cash equivalents | (27,574) | 11,077 | (23,405) | (47,373) | (35,652) |
| Ratios (DKK '000) | | | | | |
| EBITA | 56,431 | 39,857 | 125,690 | 95,439 | 188,685 |
| EBIT | 23,230 | 12,501 | 60,294 | 32,871 | 64,342 |
| Ratios | | | | | |
| Profit margin | | | 7.3% | 4.1% | 4.2% |
| Solvency ratio | | | 44.5% | 44.9% | 44.4% |

BUSINESS DEVELOPMENTS

Revenue

Revenue was DKK 380.4 million in Q2 2010/11 against DKK 387.1 million, down 1.7%.

Revenue for H1 amounted to DKK 830.3 million against DKK 796.6 million in the same period last year. Revenue in the brewery sector increased by 2.8%, while revenue in the foodstuff sector was up 13.4%.

Developments are described in further detail under the different sectors.

Earnings

The operating profit for Q2 amounted to DKK 23.2 million, up 85.8% relative to the same period last year. An operating profit of DKK 60.3 million was returned for H1 against DKK 32.9 million in the same period last year.

The profit before tax amounted to DKK 22.0 million in Q2 against DKK 11.0 million in the same period last year. A profit before tax of DKK 58.1 million was returned for H1 against DKK 31.5 million in the same period last year.

A net profit of DKK 16.5 million was realised in Q2 against DKK 8.1 million in the same period last year. A net profit of DKK 43.6 million was returned for H1 against DKK 24.0 million in the same period last year.

Investments

Gross investments in intangible assets and property, plant and equipment for H1 amounted to DKK 83.8 million.

Equity

As at 31 October 2010, equity amounted to DKK 738.0 million against DKK 730.3 million as at 1 May 2010.

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

Treasury shares

As at 31 October 2010, the group's holding of treasury shares totalled 350,585 class B shares, corresponding to 5.84% of the share capital.

During the accounting period 1 May - 31 October 2010, 285,640 class B shares at a price of DKK 33.3 million were acquired, corresponding to an average acquisition price of DKK 117 per share.

Dividend

In accordance with a resolution adopted at the company's annual general meeting held on 24 August 2010, dividend corresponding to DKK 1.50 per share or a total of DKK 9 million was paid out during the period.

Liquidity and net interest-bearing debt

Cash flows from operating activities amounted to DKK 112.9 million in H1 compared with DKK 9.8 million in the same period last year.

Free cash flow – changes in cash and cash equivalents – amounted to DKK -23.4 million against DKK -47.4 million in the same period last year.

Cash resources, which are composed of cash and credit facilities granted but not yet activated, amounted to DKK 42.2 million as at 31 October 2010. To this should be added the holding of treasury shares amounting to DKK 50.1 million stated at the share market value as at 31 October 2010. Also, the fair value of the portfolio of bonds amounting to DKK 284.8 million is added. The aggregate cash resources then total DKK 377.1 million.

As at 31 October 2010, the group's interest-bearing debt amounted to DKK 473.5 million, and the net interest-bearing debt amounted to DKK 154.3 million.

Financial risks

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

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

Apart from the factors described in this interim report, no material changes were seen in the group's risk and uncertainty factors. The group's risk exposure is described in further detail in the annual report for 2009/10.

Outlook 2010/11

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

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

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

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

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

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

The group maintains its outlook for a profit before depreciation, amortisation, net financials and tax (EBITDA) in the region of DKK 205-215 million as announced in the interim report for Q1 on 7 September 2010. The profit before tax is still expected to be in the region of DKK 75-85 million, i.e. in the higher end of the interval.

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

Investments planned for 2010/11 are in the order of DKK 100-120 million. The majority of these investments have been made during H1. Following the past years' major investments in new technology and production facilities, the investments planned for the rest of the financial year will primarily focus on maintenance.

Events occurring after the end of the period

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

Strategy and financial targets

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

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

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

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

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

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

KEY FIGURES – BREWERY SECTOR

| (DKK '000) | Q2 2010/2011 | Q2 2009/2010 | H1 2010/2011 | H1 2009/2010 | FY 2009/2010 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Volume (million hectolitres) | | | | | |
| Beer, soft drinks and malt wort products | 1.40 | 1.39 | 3.12 | 2.93 | 5.68 |
| Earnings | | | | | |
| Revenue | 317,343 | 328,777 | 710,327 | 690,754 | 1,283,633 |
| Operating profit/(loss) (EBIT) | 22,120 | 11,437 | 57,196 | 32,521 | 58,250 |
| Profit/(loss) before tax | 21,217 | 10,271 | 55,659 | 31,875 | 56,761 |
| Calculated tax | (5,335) | (2,720) | (13,964) | (7,718) | (14,037) |
| Adjustment of deferred tax, previous year | 38 | 65 | 38 | 65 | 156 |
| Net profit/(loss) for the period | 15,920 | 7,616 | 41,733 | 24,222 | 42,880 |
| Balance sheet | | | | | |
| Non-current assets | | | 1,095,357 | 1,020,228 | 1,074,843 |
| Current assets | | | 437,329 | 410,500 | 440,182 |
| Equity | | | 619,689 | 594,411 | 613,815 |
| Non-current liabilities | | | 348,245 | 402,193 | 388,382 |
| Current liabilities | | | 564,752 | 434,124 | 512,828 |
| Balance sheet total | | | 1,532,686 | 1,430,728 | 1,515,025 |
| Investments etc. | | | | | |
| Investments in property, plant and equipment | 11,204 | 11,587 | 20,507 | 62,730 | 166,030 |
| Depreciation, amortisation, impairment losses | 29,210 | 29,183 | 58,968 | 57,329 | 114,688 |
| Cash flows | | | | | |
| Cash flows from operating activities | 38,321 | 23,281 | 100,357 | 12,223 | 79,975 |
| Cash flows from investing activities | (33,744) | (13,788) | (73,320) | (44,354) | (141,163) |
| Cash flows from financing activities | (35,236) | (9,464) | (51,577) | (4,519) | 29,016 |
| Changes in cash and cash equivalents | (30,659) | 29 | (24,540) | (36,650) | (32,172) |
| Ratios | | | | | |
| EBITA | 81,058 | 40,620 | 116,164 | 89,850 | 172,938 |
| EBIT | 22,120 | 11,437 | 57,196 | 32,521 | 58,250 |
| Ratios | | | | | |
| Profit margin | | | 8.1% | 4.7% | 4.5% |
| Solvency ratio | | | 40.4% | 41.5% | 40.5% |

BREWERY SECTOR

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.4 million hectolitres in Q2 and are thus unchanged relative to the same period last year. In H1, sales increased by 6.5% to 3.12 million hectolitres from 2.93 million hectolitres.

Revenue in Q2 fell by 3.5% to DKK 317.3 million. Revenue for H1 2010/11 increased by 2.8% to DKK 710.3 million.

The slightly decreasing revenue in Q2 is attributable to the bad weather in August and September. As regards H1, revenue has, however, developed positively based on the group's continued strategic focus on efficient production and innovation. At the same time, Harboe's flexible capacity utilisation and strong competitiveness have made it possible for the group to maintain its position in the main markets.

Furthermore, the positive developments within the strategic focus area of malt extract have continued. Targeted efforts are still going into developing the company's product range, strategic marketing and sales. The establishment and development of the collaboration with a number of new customers within the drinks industry are progressing according to plan in both established and new markets, and the product segment contributes positively to both sales and earnings. The same applies to the group's export activities, which have been expanded further with new customers and agreements.

The continued development of products and packaging within both the beer and soft drinks segment has also contributed to strengthening Harboe's profile and continues to contribute to strengthening and developing the relations with the group's major collaboration partners.

The expansion and streamlining of production capacity at the group's production facilities in Denmark have been completed, and the unit has been put into service. The expansion of the company's own waste-water treatment plant, which is to ensure more effective environmental protection and cater for the increasing production volumes, is expected to be completed in December 2010. Large parts of the plant have already been put into service in step with the completion.

Results

Profit before depreciation, amortisation, net financials and tax (EBITDA) amounted to DKK 116.2 million. This corresponds to an increase of 29.3% relative to the same period last year and an EBITDA margin of 16.4%. This development is primarily attributable to increasing sales combined with the fact that the prices of the group's primary raw materials have been maintained at satisfactory levels through long-term contracts.

The brewery sector's operating profit amounted to DKK 22.1 million in Q2. This represents an increase of 93.4% relative to the same period last year. The increase occurs despite the slightly decreasing revenue and is attributable to a good product mix combined with a continued positive contribution from the sales of malt extract. At the same time, the raw material costs have been stable due to the conclusion of long-term contracts on satisfactory terms. An operating profit of DKK 57.2 million was returned for H1 against DKK 32.5 million in the same period last year, up 75.9%.

The profit before tax for Q2 amounted to DKK 21.2 million, up 106.6%.

A profit before tax of DKK 55.7 million was returned for H1 against DKK 31.9 million in the same period last year, up 74.6%.

Investments in the period totalled DKK 20.5 million.

Depreciation and amortisation for the period amounted to DKK 59.0 million against DKK 57.3 million last year.

Investments for FY 2010/11 are expected to be in the range of DKK 100-120 million. The purpose of the group's investment strategy is to ensure 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) | <u>Q2</u> 2010/2011 | <u>Q2</u> 2009/2010 | <u>H1</u> 2010/2011 | <u>H1</u> 2009/2010 | <u>FY</u> 2009/2010 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Earnings | | | | | |
| Revenue | 63,019 | 58,303 | 119,934 | 105,811 | 241,094 |
| Operating profit/(loss) | 1,110 | 933 | 3,098 | 74 | 6,092 |
| Profit/(loss) before tax | 780 | 738 | 2,435 | (330) | 1,359 |
| Calculated tax | (195) | (284) | (609) | 83 | (1,210) |
| Adjustment of deferred tax, previous years | | - | | - | - |
| Net profit/(loss) for the period | 585 | 454 | 1,826 | (247) | 149 |
| Balance sheet | | | | | |
| Non-current assets | | | 95,707 | 97,848 | 93,979 |
| Current assets | | | 63,330 | 54,896 | 56,038 |
| Equity | | | 118,261 | 116,039 | 116,435 |
| Non-current liabilities | | | 1,764 | 8,020 | 4,718 |
| Current liabilities | | | 39,012 | 28,685 | 28,864 |
| Balance sheet total | | | 159,037 | 152,744 | 150,017 |
| Investments etc. | | | | | |
| Investments | 4,435 | 488 | 12,134 | 1,382 | 8,208 |
| Depreciation, amortisation, impairment losses and write-downs | 3,992 | 2,488 | 6,428 | 5,239 | 9,656 |
| Cash flows | | | | | |
| Cash flows from operating activities | 6,398 | 15,967 | 12,589 | (2,383) | 14,207 |
| Cash flows from investing activities | (1,709) | (3,387) | (8,265) | (5,292) | (11,521) |
| Cash flows from financing activities | (1,604) | (1,532) | (3,189) | (3,048) | (6,166) |
| Changes in cash and cash equivalents | 3,085 | 11,048 | 1,135 | (10,723) | (3,480) |
| Ratios | | | | | |
| EBITA | 5,102 | 3,421 | 9,526 | 5,313 | 15,748 |
| EBIT | 1,110 | 933 | 3,098 | 74 | 6,092 |
| Ratios | | | | | |
| Profit margin | | | 2.6% | 0.1% | 2.5% |
| Solvency ratio | | | 74.4% | 76.0% | 77.6% |

FOODSTUFF SECTOR

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

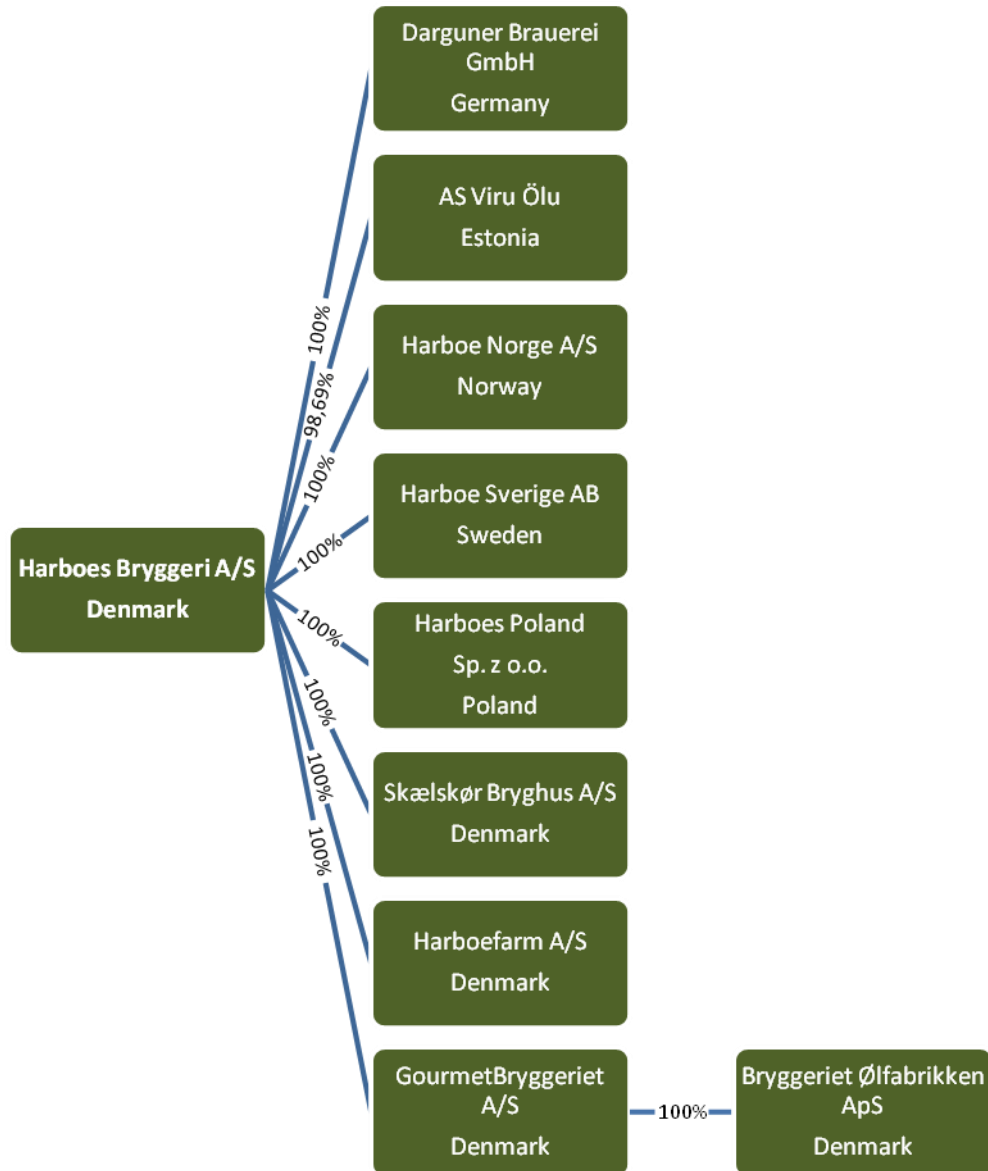
During the period, Harboefarm A/S has maintained a positive development in sales. The foodstuff sector's share of revenue amounted to DKK 120.0 million in H1 against DKK 105.8 million in the same period last year, up 13.4%. This is a satisfactory development, which is based on close collaboration with customers on continued product development and the tailoring of products to meet customer wishes.

Operating profit amounted to DKK 3.1 million in H1 2010/11 compared with DKK 0.0 million last year.

A profit before tax of DKK 2.4 million was realised against a loss of DKK -0.3 million in the same period last year.

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

Group chart



Core business

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

The group's core business, constituting 87.7% of the total gross revenue of the group in H1 2010/11, is the production and sale of beer, soft drinks, malt beverages and malt wort products.

The Harboefarm A/S foodstuff company and its sale of centrally packaged fresh and processed meat for the retail sector constitutes the remaining 12.3% of the gross revenue.

Financial calendar

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

| | |
|----------------------------|------------------|
| Interim report, H1 2010/11 | 14 December 2010 |
| Interim report, Q3 2010/11 | 8 March 2011 |

Announcements to NASDAQ OMX Copenhagen

In the period 1 May 2010 to 14 December 2010, the company has submitted the following announcements to NASDAQ OMX Copenhagen, which may be found at the company's website, www.harboes.dk:

| Date | Announcement |
|-------------------|---|
| 11 May 2010 | Financial calendar |
| 2 June 2010 | Purchase of treasury shares |
| 29 June 2010 | Annual announcement for 2009/10 |
| 30 June 2010 | Reporting in accordance with Section 28a of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>) |
| 5 July 2010 | Reporting in accordance with Section 28a of the Danish Securities Trading Act |
| 29 July 2010 | Purchase of treasury shares |
| 3 August 2010 | Notice of annual general meeting |
| 9 August 2010 | Reporting in accordance with Section 28a of the Danish Securities Trading Act |
| 10 August 2010 | Annual report 2009/10 |
| 25 August 2010 | Minutes of general meeting |
| 6 September 2010 | Notice of extraordinary general meeting |
| 7 September 2010 | Interim report, Q1 2010/11 |
| 28 September 2010 | Minutes of extraordinary general meeting |
| 11 October 2010 | Notice of extraordinary general meeting |
| 5 November 2010 | Minutes of extraordinary 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 October 2010.

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

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

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

Skælskør, 14 December 2010

Board of Executives

CEO
Bernhard Griese

Board of Directors

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

¹ Elected by the employees
This document contains 26 pages
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Consolidated income statement

| (DKK '000) | Q2 2010/2011 | Q2 2009/2010 | H1 2010/2011 | H1 2009/2010 | FY 2009/2010 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Gross revenue | 446,257 | 456,946 | 970,991 | 941,505 | 1,804,047 |
| Taxes on beer and soft drinks | (65,895) | (69,867) | (140,730) | (144,941) | (279,320) |
| Revenue | 380,362 | 387,079 | 830,261 | 796,564 | 1,524,727 |
| Production costs | (305,539) | (322,477) | (658,442) | (665,740) | (1,247,451) |
| Gross profit/(loss) | 74,823 | 64,602 | 171,819 | 130,824 | 277,276 |
| Distribution costs | (40,160) | (42,510) | (89,120) | (81,188) | (175,022) |
| Administrative expenses | (12,690) | (11,457) | (24,287) | (20,621) | (46,037) |
| Other operating income | 4,306 | 5,122 | 8,614 | 9,906 | 18,394 |
| Other operating expenses | (3,049) | (3,256) | (6,732) | (6,050) | (10,269) |
| Operating profit/(loss) | 23,230 | 12,501 | 60,294 | 32,871 | 64,342 |
| Income from investments in associates | - | - | - | - | (3,458) |
| Financial income | 1,546 | 532 | 3,833 | 6,766 | 11,180 |
| Financial expenses | (2,779) | (2,024) | (6,033) | (8,092) | (13,944) |
| Profit/(loss) before tax | 21,997 | 11,009 | 58,094 | 31,545 | 58,120 |
| Calculated tax on profit/(loss) for the period | (5,530) | (3,004) | (14,573) | (7,635) | (15,247) |
| Adjustment of tax, previous years | 38 | 65 | 38 | 65 | 156 |
| Net profit/(loss) for the period | 16,505 | 8,070 | 43,559 | 23,975 | 43,029 |
| Foreign currency translation adjustment regarding foreign enterprises | | | 379 | (146) | (443) |
| Adjustment to fair value of financial assets available for sale | | | 7,226 | (881) | (3,247) |
| Adjustment to fair value of financial instruments entered into for hedging future cash flows | | | 616 | (15) | 165 |
| Tax of other total income | | | (2,268) | 4 | 5,607 |
| Share of comprehensive income | | | 5,953 | (1,038) | 2,082 |
| Comprehensive income | | | 49,512 | 22,937 | 45,111 |
| Distribution of net profit/(loss) | | | | | |
| Shareholders of parent | | | 43,536 | 24,311 | 43,028 |
| Minority interests | | | 23 | (336) | 1 |
| Distribution of comprehensive income | | | | | |
| Shareholders of parent | | | 49,489 | 23,273 | 45,110 |
| Minority interests | | | 23 | (336) | 1 |

Balance sheet – assets

| (DKK '000) | 31 October 2010 | 31 October 2009 | 30 April 2010 |
|---|----------------------------|----------------------------|--------------------------|
| Goodwill | 3,573 | 2,716 | 3,573 |
| Development projects | 951 | 2,283 | 1,572 |
| Rights | 5,718 | 5,714 | 5,707 |
| Software | 4,187 | 1,443 | 4,881 |
| Intangible assets under construction | 713 | 5,434 | 688 |
| Intangible assets | 15,142 | 17,590 | 16,421 |
| Land and buildings | 333,592 | 322,086 | 331,848 |
| Plant and machinery | 412,511 | 419,982 | 447,405 |
| Other plant, fixtures and fittings, tools and equipment | 41,143 | 39,350 | 41,206 |
| Spare parts for own production equipment | 3,629 | 4,053 | 3,887 |
| Property, plant and equipment under construction | 84,861 | 19,632 | 33,247 |
| Property, plant and equipment | 875,736 | 805,103 | 857,593 |
| Investments in associates | - | 4,609 | - |
| Financial assets available for sale | 289,384 | 287,157 | 283,738 |
| Deposits, leases | 2,255 | 2,186 | 2,234 |
| Financial assets | 291,639 | 293,952 | 285,972 |
| Deferred tax assets | 1,010 | 1,431 | 1,299 |
| Non-current assets | 1,183,527 | 1,118,076 | 1,161,285 |
| Raw materials, consumables and packaging | 80,820 | 65,506 | 66,931 |
| Finished goods and goods for resale | 61,674 | 70,315 | 55,280 |
| Inventories | 142,494 | 135,821 | 122,211 |
| Trade receivables | 273,941 | 245,592 | 304,155 |
| Receivables from associates | - | 2,303 | - |
| Other receivables | 8,824 | 36,760 | 3,964 |
| Accruals | 12,399 | 13,139 | 7,219 |
| Receivables | 295,164 | 297,794 | 315,338 |
| Cash | 34,349 | 28,539 | 43,774 |
| Assets held for sale | 2,992 | 3,242 | 2,992 |
| Current assets | 474,999 | 465,396 | 484,315 |
| Total assets | 1,658,526 | 1,583,472 | 1,645,600 |

Balance sheet – equity and liabilities

| (DKK '000) | 31 Oktober 2010 | 31 October 2009 | 30 April 2010 |
|---|----------------------------|----------------------------|--------------------------|
| Share capital | 60,000 | 60,000 | 60,000 |
| Share premium | 51,000 | 51,000 | 51,000 |
| Reserves | (14,083) | (19,924) | (20,036) |
| Retained earnings | 640,819 | 616,929 | 639,095 |
| Equity owned by the shareholders of the parent | 737,736 | 708,005 | 730,059 |
| Equity owned by minority interests | 214 | 2,445 | 191 |
| Equity | 737,950 | 710,450 | 730,250 |
| Mortgage debt | 251,226 | 307,896 | 290,920 |
| Other credit institutions | - | - | - |
| Provisions for deferred tax | 35,883 | 39,259 | 33,555 |
| Deferred income | 55,363 | 63,058 | 61,088 |
| Non-current liabilities | 342,472 | 410,213 | 385,563 |
| Mortgage debt | 55,114 | 12,351 | 26,377 |
| Other credit institutions | 167,173 | 151,678 | 154,340 |
| Trade payables | 188,199 | 125,007 | 187,556 |
| Repurchase of returnable packaging | 32,633 | 35,654 | 33,350 |
| Payables to associates | - | 14,314 | - |
| Income tax | 21,928 | 11,190 | 16,372 |
| Other payables | 101,776 | 101,868 | 100,526 |
| Accruals | 8,294 | 7,760 | 8,279 |
| Current liabilities | 575,117 | 459,822 | 526,800 |
| Liabilities in respect of assets held for sale | 2,987 | 2,987 | 2,987 |
| Liabilities | 920,576 | 873,022 | 915,350 |
| Equity and liabilities | 1,658,526 | 1,583,472 | 1,645,600 |

Consolidated cash flow statement

| (DKK '000) | H1 2010/2011 | H1 2009/2010 | FY 2009/2010 |
|--|-------------------------------|-------------------------------|-------------------------------|
| Operating profit/(loss) | 60,294 | 32,871 | 64,342 |
| Depreciation, amortisation etc. | 65,605 | 61,725 | 125,719 |
| Grants recognised as income | (5,827) | (6,993) | (13,188) |
| Cash flows from operating activities before change in working capital | 120,072 | 87,603 | 176,873 |
| Changes in inventories | (19,660) | (11,691) | 1,797 |
| Changes in trade receivables | 31,135 | 26,936 | (30,080) |
| Changes in other receivables | (8,488) | (2,965) | 6,255 |
| Changes in trade payables etc. | 1,851 | (77,236) | (20,885) |
| Changes in other payables | (6,652) | (8,845) | (30,572) |
| Changes in working capital | (1,814) | (73,801) | (73,485) |
| Cash flows from operating activities | 118,258 | 13,802 | 103,388 |
| Financial income received | 4,126 | 7,352 | 11,559 |
| Financial expenses paid | (5,975) | (8,553) | (15,036) |
| Taxes paid, net | (3,463) | (2,761) | (5,729) |
| Cash flows from operating activities | 112,946 | 9,840 | 94,182 |
| Purchase of intangible assets | (681) | (3,906) | (3,262) |
| Purchase of property, plant and equipment | (83,153) | (52,046) | (160,954) |
| Sale of property, plant and equipment | 688 | 1,126 | 1,560 |
| Changes in financial assets | 1,561 | 657 | 7,809 |
| Company acquisitions | - | 4,523 | 2,163 |
| Cash flows from investing activities | (81,585) | (49,646) | (152,684) |
| Dividend paid | (9,000) | (9,000) | (9,000) |
| Net sales of own assets, incl. Dividend received | 526 | 160 | 160 |
| Investment grant received | - | 5,567 | 39,964 |
| Repayment of non-current liabilities, net | (12,393) | (4,294) | (8,662) |
| Raising of financial liability | (561) | - | 388 |
| Purchase of treasury shares | (33,338) | - | - |
| Cash flows from financing activities | (54,766) | (7,567) | 22,850 |
| Changes in cash and cash equivalents | (23,405) | (47,373) | (35,652) |
| Cash and cash equivalents as at 1 May | (109,419) | (73,459) | (73,730) |
| Cash and cash equivalents as at 31 October | (132,824) | (120,832) | (109,382) |

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 2009 | 60,000 | 51,000 | (18,886) | 572,159 | 664,273 | 190 | 664,463 |
| Changes in equity 2009/10 | | | | | | | |
| Comprehensive income for the year | 0 | 0 | (1,038) | 24,311 | 23,273 | (336) | 22,937 |
| Addition in connection with company acquisition | 0 | 0 | 0 | (217) | (217) | 2,591 | 2,374 |
| Dividend paid | 0 | 0 | 0 | (9,000) | (9,000) | 0 | (9,000) |
| Dividend from treasury shares | 0 | 0 | 0 | 160 | 160 | 0 | 160 |
| Sale of treasury shares | 0 | 0 | 0 | 29,516 | 59,516 | 0 | 29,516 |
| Total changes in equity | 0 | 0 | (1,038) | 44,770 | 43,732 | 2,255 | 45,987 |
| Equity as at 31 October 2009 | 60,000 | 51,000 | (19,924) | 616,929 | 708,005 | 2,445 | 710,450 |
| 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 | 5,953 | 43,536 | 49,489 | 23 | 49,512 |
| Dividend paid | 0 | 0 | 0 | (9,000) | (9,000) | 0 | (9,000) |
| Dividend from treasury shares | 0 | 0 | 0 | 526 | 526 | 0 | 526 |
| Purchase of treasury shares | 0 | 0 | 0 | (33,338) | (33,338) | 0 | (33,338) |
| Total changes in equity | 0 | 0 | 5,953 | 1,724 | 7,677 | 23 | 7,700 |
| Equity as at 31 October 2010 | 60,000 | 51,000 | (14,083) | 640,819 | 737,736 | 214 | 737,950 |

Notes

1. Accounting policies

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

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

The accounting policies applied in the interim financial statements are consistent with those applied in the consolidated financial statements for 2009/10, which are in accordance with the International Financial Reporting Standards as adopted by the EU.

Reference is made to the annual report for 2009/10 for a more detailed description of the accounting policies applied, including the definitions of the ratios stated, which have been calculated in accordance with the definitions of the 'Recommendations and Financial Ratios 2005' issued by the Danish Society of Financial Analysts.

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

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

Estimates

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

The most significant estimates made by the management in applying the group's accounting policies and the considerable uncertainty associated with these estimates are the same in connection with the preparation of the compiled interim report as for the preparation of the 2009/10 annual report.

Notes

| | <u>2010/11</u> <u>DKK '000</u> | <u>2009/10</u> <u>DKK '000</u> |
|---|--|--|
| 2. Earnings per share and diluted earnings per share | | |
| Earnings per share and diluted earnings per share (DKK per share of DKK 10) | 7.45 | 4.20 |
| The basis of calculation of earnings per share and diluted earnings per share is as follows: | | |
| Profit distributed to the shareholders of the parent used for calculating earnings per share | <u>43,536</u> | <u>24,311</u> |
| | | |
| | <u>2010/11</u> <u>no. of</u> <u>shares</u> <u>of DKK 10</u> | <u>2009/10</u> <u>no. of</u> <u>shares</u> <u>of DKK 10</u> |
| Average number of shares | 6,000,000 | 6,000,000 |
| Average number of treasury shares | <u>(159,397)</u> | <u>(207,471)</u> |
| Number of shares used for calculating earnings per share | 5,840,603 | 5,792,529 |
| | | |
| Average dilution effect of outstanding pre-emption rights etc. (no.) | <u>0</u> | <u>0</u> |
| Number of shares used for calculating diluted earnings per share | <u>5,840,603</u> | <u>5,792,529</u> |

Notes

3. Segment information

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

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

The activities of the two business segments comprise:

| | |
|-------------------|---|
| Brewery sector: | Production and sale of beer, soft drinks, malt beverages and malt wort products |
| Foodstuff sector: | Processing and sale of foodstuffs |

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

Revenue and non-current assets distributed on geographical areas

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

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

| | Revenue | | Non-current assets | |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| | 2010/11 DKK '000 | 2009/10 DKK '000 | 2010/11 DKK '000 | 2009/10 DKK '000 |
| Denmark | 350,808 | 319,190 | 486,198 | 429,149 |
| Germany | 277,443 | 308,020 | 371,958 | 354,968 |
| Other geographical areas | 202,010 | 169,354 | 17,580 | 20,986 |
| | 830,261 | 796,564 | 875,736 | 805,103 |

Notes

4. Property, plant and equipment

Purchase and sale of property, plant and equipment

Assets with a total value of DKK 83.2 million were acquired during the period (same period last year DKK 52.0 million). These acquisitions are primarily attributable to the expansion of existing production and process plants.

Assets sold in the period do not represent significant amounts.

Investment obligations

The group has entered into contracts concerning the delivery of technical plant and machinery with a combined value of approx. DKK 5.0 million.

Delivery, installation and commissioning will take place in the course of H2 2010/11.

Notes

| | 2010/11 DKK '000 | 2009/10 DKK '000 |
|---|-----------------------------------|-----------------------------------|
| 5. Other reserves | | |
| Reserve for foreign currency translation adjustments | (92) | (174) |
| Reserve for net revaluation according to the equity method | 0 | 3,232 |
| Reserve for adjustment to fair value of financial assets available for sale | (13,824) | (22,218) |
| Reserve for value adjustment of hedging instruments | (167) | (764) |
| | (14,083) | (19,924) |

| | Reserve for net revaluation according to the equity method | Reserve for foreign currency translation adjustments | Reserve for value adjustment of hedging instruments | Reserve for value adjustment of financial assets available for sale | Total other reserves |
|--|---|---|--|--|---------------------------------|
| Other reserves as at 1 May 2009 | 3,232 | (28) | (753) | (21,337) | (18,886) |
| Foreign currency translation adjustment regarding foreign enterprises | 0 | (146) | 0 | 0 | (146) |
| Adjustment to fair value of financial instruments entered into for hedging future cash flows | 0 | 0 | (15) | 0 | (15) |
| Adjustment to fair value of financial assets available for sale | 0 | 0 | 0 | (881) | (881) |
| Reserve for net revaluation according to the equity method | 0 | 0 | 0 | 0 | 0 |
| Tax on income and expenses recognised directly in equity | 0 | 0 | 4 | 0 | 4 |
| Other reserves as at 31 October 2009 | 3,232 | (174) | (764) | (22,218) | (19,924) |
| Other reserves as at 1 May 2010 | 0 | (471) | (628) | (18,937) | (20,036) |
| Foreign currency translation adjustment regarding foreign enterprises | 0 | 379 | 0 | 0 | 379 |
| Adjustment to fair value of financial instruments entered into for hedging future cash flows | 0 | 0 | 616 | 0 | 616 |
| Adjustment to fair value of financial assets available for sale | 0 | 0 | 0 | 7,226 | 7,226 |
| Tax on income and expenses recognised directly in equity | 0 | 0 | (155) | (2,113) | (2,268) |
| Other reserves as at 31 October 2010 | 0 | (92) | (167) | (13,824) | (14,083) |