



COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S

Tel. +45 58 16 88 88

Contacts: Bernhard Griese, CEO
 Ruth Schade, President

INTERIM REPORT OF HARBOES BRYGGERI A/S For the period 1 May 2009 – 31 January 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 2009 – 31 January 2010.

The report is described on the following pages.

Skælskør, 11 March 2010

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May 2009 – 31 January 2010

The financial year for the group in outline

- Revenue was DKK 1,151.5 million, down 2.4%. The fall is attributable to the weeding-out of unprofitable customers in the brewery sector
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 4.16 million hectolitres against 4.30 million hectolitres last year, down 3.3%.
- Operating profit (EBIT) rose to DKK 38.5 million compared with last year's DKK 27.7 million, up 39.0%.
- Consolidated profit before tax was DKK 36.3 million against DKK 22.0 million last year, up 65.0%.
- The group's investments during the period totalled DKK 93.9 million.
- Cash flows from operating activities and free cash flows (changes in cash and cash equivalents) amounted to DKK 36.1 million and DKK -65.3 million, respectively.
- Harboe maintains the outlook announced in the group's annual report of a profit before tax in the range of DKK 55-65 million.

Harboe's CEO Bernd Griese on the interim report:

"We have succeeded in maintaining our market position in a declining and highly competitive market. At the same time, we can see that our strategic initiatives to strengthen earnings combined with the recent levelling-off of raw material prices have a positive effect on our operating profit, which went up 39% compared with the same period last year. We are very pleased with that."

"Product development is a key focus area in our continued strategic growth which also brought good results in the period. Developments within malt extract are particularly interesting, and following a series of successful test productions at new customers in the drinks industry, we have signed agreements on large deliveries."

Further information

CEO Bernhard Griese, CEO
Tel.: +45 58 16 88 88

FINANCIAL HIGHLIGHTS

(DKK '000)	Q3 2009/10	Q3 2009/10	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/2009
Earnings					
Gross revenue	407,698	401,008	1,357,452	1,368,994	1,806,440
Taxes on beer and soft drinks	(61,019)	(61,385)	(205,960)	(189,582)	(261,834)
Revenue	346,679	339,623	1,151,492	1,179,412	1,544,606
Operatin profit/(loss) (EBIT)	5,680	2,762	38,551	27,675	40,904
Calculated tax	4,743	905	36,288	22,039	35,129
Profit/(loss) before tax	(1,587)	(867)	(9,222)	(6,637)	(9,443)
Adjustment of tax, previous years	-	31	65	(9)	(65)
Net profit/(loss) for the period	3,156	69	27,131	15,393	25,621
Balance sheet					
Non-current assets			1,137,760	1,116,803	1,112,955
Current assets			400,129	377,713	493,458
Equity			715,770	660,154	664,463
Non-current liabilities			402,750	400,395	424,820
Current liabilities			419,369	433,967	517,130
Balance sheet total			1,537,889	1,494,516	1,606,413
Interest-bearing debt			480,561	475,501	462,731
Net interest-bearing debt			176,330	168,901	119,596
Investments etc.					
Investments in intangible assets	14	849	554	1,187	2,982
Investments in property, plant and equipm	29,277	60,005	93,389	98,906	115,856
Depreciation, amortisation, impairment losses and write-downs	30,087	29,883	92,655	88,961	121,912
Cash flows					
Cash flows from operatin activities	26,242	46,433	36,082	85,371	148,628
Cash flows from investing activities	(46,718)	(50,744)	(96,364)	(454,349)	(438,929)
Cash flows from financing activities	2,590	(2,894)	(4,977)	286,821	259,245
Changes in cash and cash equivalents	(17,886)	(7,205)	(65,259)	(82,157)	(31,056)
Ratios					
Profit margin	1.6%	0.8%	3.3%	2.3%	2.6%
Solvency ration*			46.5%	44.2%	41.4%

* The solvency ratio was negatively affected by a change in the group's capital structure in connection with the securing of the group's long-term credit facilities, which was implemented in Q1 2008/09. The credit facilities were secured by means of the arrangement of a bond loan for DKK 304 million. The underlying bonds have not been redeemed yet and are therefore included in the group's holding of financial assets available for sale.

Adjusted for the capital structure change, the solvency ratio would have been 57.1% as at 31 October 2009.

Reference is made to the announcement of the interim report for Q1 2008/09, in which the accounting treatment is described in further detail.

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

BUSINESS DEVELOPMENTS

As of 1 June 2009, the income statement and balance sheet of GourmetBryggeriet A/S will be included in the consolidated financial statements.

On 4 June 2009, the group acquired 75.5% of the shares in the company, and on 28 August 2009, another 16.9% of the shares was acquired, after which Harboe's share of the share capital and a similar share of the votes in the company amounted to 92.4%, cf. the company announcement of 31 August 2009.

Harboe has subsequently initiated a compulsory redemption of the remaining share capital of 7.6% in the company, cf. the company announcement of 28 October 2009. The remaining share capital amounted to 3.96% as at 31 January 2010.

Revenue

Revenue was DKK 346.7 million in Q3 2009/10 against DKK 339.6 million in the same period last year, up 2.1%.

Revenue for the first nine months amounted to DKK 1,151.5 million against DKK 1,179.4 million in the same period last year.

Revenue in the brewery sector was down 2.5%, while revenue in the foodstuff sector was down 1.4%.

Earnings

The operating profit for Q3 amounted to DKK 5.7 million, up 105.7% relative to the same period last year. An operating profit of DKK 38.6 million was returned for the first nine months against DKK 27.7 million in the same period last year.

The profit before tax amounted to DKK 4.7 million in Q3 against DKK 0.9 million in the same period last year. A profit before tax of DKK 36.3 million was returned for the first nine months against DKK 22.0 million in the same period last year.

The net profit amounted to DKK 3.2 million in Q3 against DKK 0.1 million in the same period last year. A net profit of DKK 27.1 million was returned for the first nine months against DKK 15.4 million in the same period last year.

Investments

Investments in the first nine months amounted to DKK 93.9 million.

An investment grant of DKK 39.3 million was received in the period. The investment grant primarily concerns investments made in 2008 in connection with the establishment of the aseptic plant at the group's factory in Germany.

Equity

Equity amounted to DKK 715.8 million as at 31 January 2010 against DKK 664.5 million as at 1 May 2009. Equity is affected by the results for the period, translation adjustments and adjustment of the reserve for adjustment to fair value of financial assets available for sale and the use of treasury shares in connection with the acquisition of GourmetBryggeriet A/S.

As at 31 January 2010, the company held a total of 64,945 treasury shares, corresponding to 1.1 % of the share capital.

Dividend

At the general meeting held in August 2009, 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 36.1 million in the first nine months compared with DKK 85.4 million in the same period last year.

Free cash flow – changes in cash and cash equivalents – amounted to DKK -65.3 million against DKK -82.2 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 36.1 million as at 31 January 2010. Added to this, the holding of treasury shares amounted to 64,945 corresponding to DKK 7.2 million stated at stock market value as at 31 January 2010. Also, the fair value of the portfolio of bonds amounting to DKK 284.1 million is added, resulting in total cash resources of 327.4 million.

As at 31 January 2010, the group's interest-bearing debt amounted to DKK 480.6 million, and the net interest-bearing debt amounted to DKK 176.3 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 group assesses the need for hedging 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 2008/09.

Outlook for 2009/10

Despite a general decline in demand for beer and soft drinks, the group has managed to maintain market share in its main markets. Innovation, product development and capacity expansions in previous years have contributed to strengthening the group's position and growth.

Harboe thus expects the core business to develop positively in the last quarter of 2009/10 as well, and extended collaboration with a number of major customers is also expected to contribute to high capacity utilisation at the group's production facilities.

Development activities within malt extract continue to have high priority, and after a positive test production of malt extract products as the basic component of beverages, including non-alcoholic beverages, this is expected to result in more new customer agreements and market opportunities as early as the last quarter of the year.

Harboe expects competition in the main markets to remain very intense.

Due to the general economic recession, Harboe expects a continued pressure on retail prices and thereby limited scope for compensating for any increases in raw material prices.

The prices of primary raw materials have, however, shown a declining trend in recent quarters towards a more normal level, and this development is expected to continue in the last quarter of the financial year.

Based on the above-mentioned assumptions and the existing composition of the business, Harboe maintains its outlook of a profit before tax in the range of DKK 55-65 million as announced in the group's annual report.

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.

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, and the sales organisation was further expanded in the financial period. The export markets still account for a small part of the group's total revenue, but the potential for beer, non-alcoholic malt beverages, energy drinks and soft drinks is highly interesting.

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 fierce 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 first nine months was 3.3% against 2.3% in the same period last year.

KEY FIGURES - BREWERY SECTOR

(DKK '000)	Q3 <u>2009/10</u>	Q3 <u>2009/10</u>	Q1-Q3 <u>2009/10</u>	Q1-Q3 <u>2008/09</u>	FY <u>2008/09</u>
Volume (million hectolitres)					
Beer, soft drinks and malt wort products	1.23	1.29	4.16	4.30	5.72
Earnings					
Revenue	281,307	291,453	980,310	1,005,808	1,319,439
Operating profit/(loss) (EBIT)	3,405	404	35,926	24,533	36,117
Profit/ (loss) before tax	2,683	(1,078)	34,558	20,107	30,381
Calculated tax	(1,072)	(372)	(8,790)	(6,154)	(8,662)
Adjustment of deferred tax, previous year	-	31	65	(9)	-
Net profit/(loss) for the period	1,611	(1,419)	25,833	13,944	21,719
Balance sheet					
Non-current assets			1,156,316	1,017,523	1,021,168
Current assets			350,788	338,534	451,144
Equity			598,560	546,322	547,448
Non-current liabilities			405,852	388,181	422,144
Current liabilities			395,770	421,554	502,704
Balance sheet total			1,400,182	1,356,057	1,472,296
Investments etc.					
Investments in intangible assets	14	849	554	1,187	2,982
Investments in property, plant and equipment	25,104	60,005	87,834	98,906	115,857
Depreciation, amortisation, impairment losses	27,649	27,006	84,978	80,236	110,021
Cash flows					
Cash flows from operation activities	28,492	38,843	40,715	75,153	126,449
Cash flows from investing activities	(44,064)	(54,096)	(88,418)	(457,701)	(442,550)
Cash flows from financing activities	4,164	(1,412)	(355)	291,218	265,141
Changes in cash and cash equivalents	(11,408)	(16,665)	(48,058)	(91,330)	(50,960)
Ratios					
Profit margin	1.2%	0.1%	3.7%	2.4%	2.7%
Solvency ratio			42.7%	40.3%	37.2%
Solvency ratio, adjusted for change in capital structure			56.4%	52.4%	48.5%

BREWERY SECTOR

Total sales of beer and soft drinks, including malt beverages and malt wort products, amounted to 1.23 million hectolitres in Q3 against 1.29 million hectolitres last year, down 4.65%.

In the first nine months of 2009/10, sales fell by 3.26% to 4.16 million hectolitres.

The fall in sales is attributable to strategically motivated weeding-out of unprofitable customers. Adjusted for the effect of this, sales have increased.

The above also affects revenue which fell by 3.5% to DKK 281.3 million in Q3 2009/10. Revenue for the first nine months of 2009/10 showed a fall of 2.5% to DKK 980.3 million.

The general economic recession in the group's main markets has influenced demand, which continues to decline for both beer and soft drinks – and has put pressure on the more expensive specialty products, in particular. However, Harboe continuously seeks to adapt prices and product mix to developments in the market and has managed to conclude new major agreements with key retail customers in the period. Sales thus developed satisfactorily, and Harboe managed to maintain its market position in a declining and highly competitive market.

The strategic focus area within malt extract also developed positively in the period. The development activities were intensified, and the organisation was strengthened by additional key competences and resources. Harboe conducted a series of successful test productions at new customers in the drinks industry in both established and new markets. Further to this, several new agreements on major deliveries of malt extract were concluded, which will be executed successively in 2010.

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

Harboe also continues to develop products and packaging for the beer and soft drinks segment which is to contribute to the continued strengthening of the group's core business. Further, the sales organisation has focused on following up on the many product launches in recent years, and the sales channels have been bolstered further. This is made possible by the more than 100 customers in the cafe and restaurant segment to which Harboe has gained access through the acquisition of GourmetBryggeriet A/S. This sales channel represents significant value, and the organisation was further streamlined and expanded in the period to include several of Harboe's specialty products.

GourmetBryggeriet is included in the consolidation of Harboes Bryggeri A/S as at 31 January 2010.

Harboe's share of the loss before tax in GourmetBryggeriet A/S amounted to DKK -5.6 million for the period 1 June 2009 to 31 January 2010. The result was affected by higher marketing costs over the summer which had been decided prior to its acquisition by Harboe. Harboe is working hard to realise the expected synergies between the two production and sales organisations and is expecting the activities to add positive value to the company in future.

Harboe exports a wide range of beers, energy drinks and soft drinks as well as non-alcoholic malt beverages to the export markets, which represent an attractive growth market. These activities were further strengthened by an expansion of the sales organisation, which had a positive impact on sales in the period. The export markets still account for a small part of the group's total revenue, but Harboe expects them to contribute increasingly to the group's growth. This development is to be driven by the continued introduction of new products and variants for these markets, combined with targeted geographical expansion.

Results

The brewery sector's operating profit for Q3 amounted to DKK 3.4 million, up 742.8% relative to the same period last year. An operating profit of DKK 35.9 million was returned for the first nine months against DKK 24.5 million in the same period last year, up 46.4%.

The profit before tax amounted to DKK 2.7 million in Q3, up DKK 3.7 million relative to the same period last year.

A profit before tax of DKK 34.6 million was returned for the first nine months against DKK 20.1 million in the same period last year, up 71.9%.

Investments in the period totalled DKK 88.4 million.

Depreciation and amortisation for the period amounted to DKK 85.0 million against DKK 80.2 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)	Q2 2009/10	Q3 2009/10	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Earnings					
Revenue	65,371	48,170	171,182	173,604	225,167
Operation profit/(loss) (EBIT)	2,383	1,826	2,309	2,607	4,787
Profit/(loss) before tax	2,060	1,983	1,730	1,932	4,748
Calculated tax	(515)	(495)	(432)	(483)	(846)
Adjustment of deferred tax, previous years	-	-	-	-	-
Net profit/(loss) for the period	1,545	1,488	1,298	1,449	3,902
Balance sheet					
Non-current assets			98,081	99,280	96,317
Current assets			50,519	39,179	58,128
Equity			117,584	113,832	116,286
Non-current liabilities			6,239	12,214	10,834
Current liabilities			24,777	12,413	27,325
Balance sheet total			148,600	138,459	154,445
Investments etc.					
Investments	4,174	-	5,556	-	-
Depreciation, amortisation, impairment losses and write-downs	2,438	2,877	7,677	8,725	11,420
Cash flows					
Cash flows from operating activities	(2,250)	7,590	(4,633)	10,218	22,179
Cash flows from investing activities	(2,678)	3,352	(7,970)	3,352	3,621
Cash flows from financing activities	(1,550)	(1,482)	(4,598)	(4,397)	(5,896)
Changes in cash and cash equivalents	(6,478)	9,460	(17,201)	9,173	19,904
Ratios					
Profit margin	3.6%	3.8%	1.3%	1.5%	2.1%
Solvency ratio			79.1%	82.2%	75.3%

FOODSTUFF SECTOR

The foodstuff sector's share of revenue amounted to DKK 171.2 million in the first nine months against DKK 173.6 million last year. This is a fall of 1.4% which is primarily attributable to weaker consumer demand caused by a general economic slowdown.

The operating profit amounted to DKK 2.3 million in the first nine months of 2009/10 against DKK 2.6 million last year.

A profit before tax of DKK 1.7 million was returned against DKK 1.9 million in the same period last year.

Harboefarm A/S continues to lease all turkey farms, and an agreement on a further five-year extension of the lease period until 2017 has been concluded.

For the rest of 2009/10, the company expects to maintain sales at the current level as a minimum.

The company focuses on developing customer agreements and volume with a view to strengthening the company's basis of business activities.

LETTER OF REPRESENTATION

The company announcement for the first nine months of 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 the first nine months 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 by Friday, 19 March 2010 at the latest.

Accounting policies

The interim report has been presented in accordance with IAS 34 '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 January 2010.

Skælskør, 11 March 2010

Harboes Bryggeri A/S

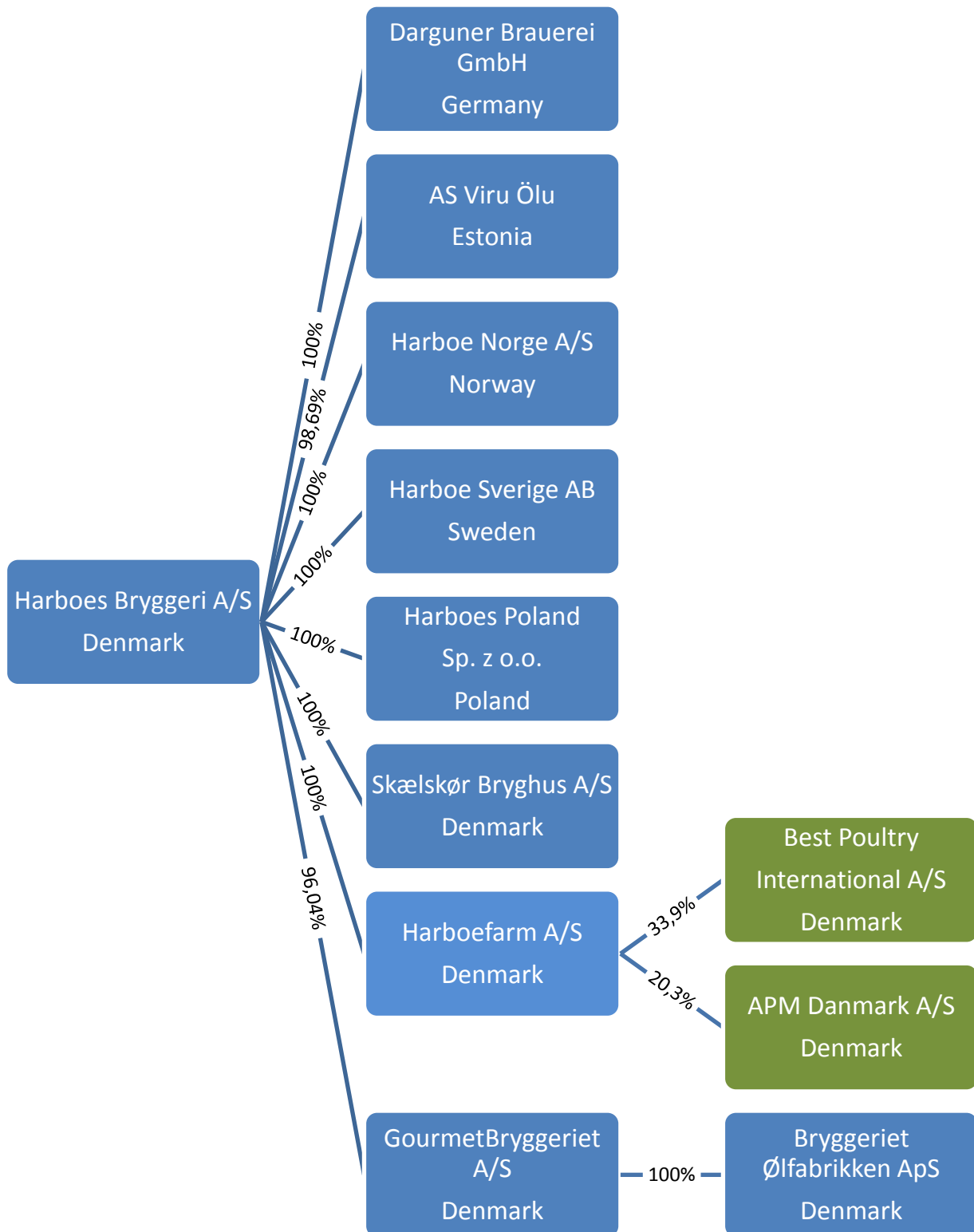
CEO
Bernhard Griese

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 January 2010, the group comprises the following companies:



Consolidated income statement

(DKK '000)	Q3 2009/10	Q2 2008/09	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Gross revenue	407,698	401,008	1,357,452	1,368,994	1,806,440
Taxes on beer and soft drinks	(61,019)	(61,385)	(205,960)	(189,582)	(261,834)
Revenue	346,679	339,623	1,151,492	1,179,412	1,544,606
Production costs	(291,464)	(291,409)	(957,204)	(998,688)	(1,299,143)
Gross profik/(loss)	55,215	48,214	194,288	180,724	245,463
Distribution costs	(40,561)	(39,268)	(129,998)	(129,245)	(173,455)
Administrative expenses	(11,417)	(10,134)	(32,038)	(30,050)	(42,841)
Other operation income	4,969	6,657	14,875	14,439	22,369
Other operation expenses	(2,526)	(2,707)	(8,576)	(8,193)	(10,632)
Operating profit/(loss)	5,680	2,762	38,551	27,675	40,904
Income from investments in associates	-	-	-	-	1,493
Financial income	3,398	4,387	10,164	15,508	18,285
Financial expenses	(4,335)	(6,244)	(12,427)	(21,144)	(25,553)
Profit/(loss) before tax	4,743	905	36,288	22,039	35,129
Calculated tax on profit/(loss) for the year	(1,587)	(867)	(9,222)	(6,637)	(9,443)
Adjustment of tax, precious years	-	3	65	(37)	(65)
Adjustment of deferred tex, previous years	-	28	-	28	-
Net profit/(loss) for the period	3,156	69	27,131	15,393	25,621
Net profik/(loss) for the periode comprises:					
Shareholders of the parent			27,571	15,436	25,673
Minority interests			(440)	(43)	(52)
Earnings per share					
Earnings per shar and diluted earnings per share			4.72	2.62	4.40

Balance sheet - assets

(DKK '000)	31 January 2010	31 January 2009	30 April 2009
Goodwill	3,908	-	-
Development projects	2,017	-	2,274
Rights	5,712	5,723	5,712
Software	1,309	1,367	1,332
Intangible assets under construction	5,773	1,138	2,068
Intangible assets	18,719	8,228	11,386
Land and buildings	326,087	326,292	319,406
Plant and machinery	413,068	415,942	405,989
Other plant, fixtures and fittings, tools and equipment	41,727	37,941	36,246
Spare parts for own production equipment	3,740	4,343	4,210
Property, plant and equipment under construction	35,711	21,951	35,338
Proaperty, plant and equipment	820,333	806,469	801,189
Investments in associates	4,609	3,490	4,609
Financial assets available for sale	290,489	294,593	288,768
Deposits, leases	2,231	2,148	2,186
Financial assets	297,329	300,231	295,563
Deferred tax assets	1,379	1,875	1,575
Non-current assets	1,137,760	1,116,803	1,109,713
Raw materials, consumables and packaging	68,794	63,620	64,300
Finished goods and goods for resale	67,617	57,971	54,168
Inventories	136,411	121,591	118,468
Trade receivables	215,825	214,851	267,427
Receivables from associates	2,288	1,164	4,377
Other receivables	9,689	8,272	34,929
Accruals	12,580	12,471	8,393
Receivables	240,382	236,758	315,126
Cash	20,094	19,364	59,864
Assets held for sale	3,242	-	3,242
Current assets	400,129	377,713	496,700
Total assets	1,537,889	1,494,516	1,606,413

Balance sheet – equity and liabilities

(DKK '000)	31 January 2010	31 January 2009	30 April 2009
Share capital	60,000	60,000	60,000
Share premium	51,000	51,000	51,000
Reserves	(16,679)	(14,815)	(18,886)
Retained earnings	<u>620,208</u>	<u>563,770</u>	<u>572,159</u>
Equity owned by the shareholders of the parent	<u>714,529</u>	<u>659,955</u>	<u>664,273</u>
Equity owned by minority interests	<u>1,241</u>	<u>199</u>	<u>190</u>
Equity	<u>715,770</u>	<u>660,154</u>	<u>664,463</u>
Mortgage debt	299,331	321,986	317,441
Other credit institutions	-	1,748	1,185
Provisions for deferred tax	39,259	37,681	39,580
Deferred income	<u>64,160</u>	<u>38,980</u>	<u>63,627</u>
Non-current liabilities	<u>402,750</u>	<u>400,395</u>	<u>421,833</u>
Mortgage debt	19,451	5,710	5,682
Other credit institutions	160,780	146,057	135,436
Trade payables	97,389	141,600	200,136
Repurchase of returnable packaging	34,128	37,100	35,637
Payables to associates	10,433	-	11,377
Income tax	9,113	20,385	14,530
Other payables	76,950	73,061	105,678
Accruals	<u>8,138</u>	<u>10,054</u>	<u>8,654</u>
Current liabilities	<u>416,382</u>	<u>433,967</u>	<u>517,130</u>
Liabilities in respect of assets held for sale	<u>2,987</u>	<u>-</u>	<u>2,987</u>
Liabilities	<u>822,119</u>	<u>834,362</u>	<u>941,950</u>
Equity and liabilities	<u>1,537,889</u>	<u>1,494,516</u>	<u>1,606,413</u>

Consolidated cash flow statement

(DKK '000)	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Operating profit/(loss)	38,551	27,675	40,904
Depreciation, amortisation etc.	92,145	86,548	118,190
Grants recognised as income	(10,277)	(7,668)	(14,042)
Cash flows from operating activities before change in working capital	120,419	106,555	145,052
Changes in inventories	(12,299)	(7,053)	(3,992)
Changes in trade receivables	56,272	(12,942)	(30,034)
Changes in other receivables	24,393	38,063	5,194
Changes in trade payables etc.	(105,741)	18,640	14,099
Changes in other payables	(38,574)	(49,300)	38,149
Changes in working capital	(75,949)	(12,592)	23,416
Cash flows from operating activities	44,470	93,963	168,468
Financial income received	10,991	3,546	20,719
Financial expenses paid	(13,051)	(8,833)	(28,522)
Taxes paid, net	(6,328)	(3,305)	(12,037)
Cash flows from operating activities	36,082	85,371	148,628
Purchase of intangible assets	(4,260)	(2,037)	(4,761)
Purchase of property, plant and equipment	(96,831)	(118,540)	(134,583)
Sale of property, plant and equipment	1,003	-	8,452
Changes in financial assets	571	(308,471)	(308,037)
Company acquisitions	3,153	-	-
Purchase of treasury shares	-	(25,301)	-
Cash flows from investing activities	(96,364)	(454,349)	(438,929)
Dividend paid	(9,000)	(9,000)	(9,000)
Net sales of own assets, incl. dividend received	160	55	75
Investment grant received	10,330	2,360	2,359
Repayment of non-current liabilities, net	(6,467)	(10,549)	(12,843)
Raising of financial liability	-	303,955	303,955
Purchase of treasury shares	-	-	(25,301)
Cash flows from financing activities	(4,977)	286,821	259,245
Changes in cash and cash equivalents	(65,259)	(82,157)	(31,056)
Cash and cash equivalents as at 1 May	(73,652)	(42,286)	(42,268)
Cash and cash equivalents as at 31 January	(138,911)	(124,443)	(73,324)

Consolidated statement of changes in equity for 2008/09

(DKK'000)	Share capital	Share premium	Reserve for foreign currency translation adjustments	Reserve for net revaluation according to the equity method	Reserve for adjustment to fair value of financial assets available for sale	Retained earnings	Equity owned by the shareholders of the parent	Equity owned by minority interests	Total equity
Equity as at 1 May 2008	60,000	51,000	1,125	1,738	262	582,580	696,705	242	696,947
Foreign currency translation adjustment in respect of foreign subsidiaries	-	-	(1,337)	-	-	-	(1,337)	-	(1,337)
Adjustment to fair value of financial assets available for sale	-	-	-	-	(16,339)	(264)	(16,603)	-	(16,603)
Recognised directly in equity	-	-	(1,337)	-	(16,339)	(264)	(17,940)	-	(17,940)
Net profit/(loss) for the period	-	-	-	-	-	15,436	15,436	(43)	15,393
Total net income	-	-	(1,337)	-	(16,339)	15,172	(2,504)	(43)	(2,547)
Distributed dividend	-	-	-	-	-	(9,000)	(9,000)	-	(9,000)
Dividend from treasury shares	-	-	-	-	-	55	55	-	55
Purchase of treasury shares	-	-	-	-	-	(25,301)	(25,301)	-	(25,301)
Equity as at 31 January 2010	60,000	51,000	(212)	1,738	(16,077)	563,506	659,955	199	660,154

Consolidated statement of changes in equity for 2009/10

(DKK '000)	Share capital	Share premium	Reserve for foreign currency translation adjustments	Reserve for net revaluation according to the equity method	Reserve for adjustment to fair value of financial assets available for sale	Reserve for hedging instruments	Retained earnings	Equity owned by the shareholders of the parent	Equity owned by minority interests	Total equity
Equity as at 1 May 2009	60,000	51,000	(28)	(21,337)	3,232	(753)	572,159	664,273	190	664,463
Foreign currency translation adjustment in respect of foreign subsidiaries	-	-	(174)	-	-	-	-	(174)	-	(174)
Adjustment to fair value of financial assets available for sale	-	-	-	2,387	-	-	-	2,387	-	2,387
Reserve for hedging of cash flows	-	-	-	-	-	(8)	-	(8)	-	(8)
Tax on hedging instruments	-	-	-	-	-	2	-	2	-	2
Recognised directly in equity	-	-	(174)	2,387	-	(6)	-	2,207	-	2,207
Net profit/(loss) for the period	-	-	-	-	-	-	27,571	27,571	(440)	27,131
Total net income	-	-	(174)	2,387	-	(6)	27,571	29,778	(440)	29,338
Additions in connection with company acquisitions	-	-	-	-	-	-	(198)	(198)	1,491	1,293
Distributed dividend	-	-	-	-	-	-	(8,840)	(8,840)	-	(8,840)
Sale of treasury shares	-	-	-	-	-	-	29,516	29,516	-	29,516
Equity as at 31 January 2010	60,000	51,000	(202)	(18,950)	3,232	(759)	620,208	714,529	1,241	715,770

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 2008/09 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

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	<u>27,571</u>	<u>15,436</u>	<u>25,673</u>
Average number of shares	6,000,000	6,000,000	6,000,000
Average number of treasury shares	<u>(156,056)</u>	<u>(111,791)</u>	<u>(172,699)</u>
Number of shares used to calculate diluted earnings per share (no.)	5,843,944	5,888,209	5,827,301
Average dilution effect of outstanding pre-emption rights etc. (no.)	<u>-</u>	<u>-</u>	<u>-</u>
Number of shares used to calculate diluted earnings per share (no.)	<u>5,843,944</u>	<u>5,888,209</u>	<u>5,827,301</u>

4. Property, plant and equipment

Purchase and sale of property, plant and equipment

Assets with a total value of DKK 93.91 million were acquired during the period (same period last year DKK 107.6 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 construction of buildings and the delivery of technical plant and machinery with a combined value of approx. DKK 22,0 million.

Delivery, installation and commissioning will take place in the course of Q4 2009/10.

5. Company acquisitions

The group has acquired the following company in the period:

Name	Primary activity	Date of acquisition	Ownership interest acquired in %	Voting share acquired	Cost, DKK
GourmetBryggeriet A/S, Roskilde, Denmark	Brewery	04.06.2009	96.04	96.04	32,461

(DKK '000)	Carrying amount	Adjustment to fair value	Fair value
Intangible assets	347	-	347
property, plant and equipment	17,841	-	17,841
Financial assets	105	-	105
Inventories	6,461	-800	5,661
Trade receivables	4,667	-500	4,167
Other receivables	2,062	-318	1,744
Cash and cash equivalents	6,632	-	6,632
Trade payables	-2,984	-	-2,984
Other payables	-2,847	-380	-3,227
Net assets	32,284	-1,998	30,286
Minority interests	-1,278		-1,199
Harboe's share of equity	31,006		29,087
Goodwill			3,908
Cost			32,995
Of which cash in GourmetBryggeriet A/S			-6,632
Fees, equity instruments			-29,516
Cash flow effect, net			-3,153

The consolidation of GourmetBryggeriet A/S in Roskilde and Harboes Bryggeri A/S means that the largest players within specialty beers and the consumption/discount sector in Denmark are challenging the second place in the Danish beer market.

GourmetBryggeriet A/S has sold specialty beer in the Danish market since 2006. Based on the values beer, food and people, the brewery has managed to distribute and sell beer in large bottles with a cork nationwide. Two years ago, GourmetBryggeriet A/S introduced a price-competitive series of canned specialty beers under one of the company's other brands, 'Ølfabrikken'. Following this, the brewery's market shares within specialty beers have increased, both in terms of value and volume, which makes the brewery a real competitor to the other breweries which have held leading positions within this segment for many years.

GourmetBryggeriet A/S has focused hard on distribution and consumer relations during the past two years, which is reflected in a growth in volume and consumer recognition. With the increasing volume, the challenge has been to ensure quality capacity at competitive prices. The consolidation with Harboes Bryggeri A/S has been the solution to both. During the past year, Harboes Bryggeri A/S has manufactured a number of the products in Skælskør to ensure the right quality.

In addition, synergies in the area of purchasing will increase the company's earnings.

In line with Harboe's focus on the sale of specialty products, organic soft drinks, quality juice and cider, the acquisition will give Harboe access to GourmetBryggeriet's customer segments, including cafes and music venues.

6. 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 pages 7 and 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.

Geographical marked (DKK '000)	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Revenue, home market	592,907	461,034	603,677
Revenue, exports	558,585	718,378	940,929
	1,151,492	1,179,412	1,544,606

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)	31 January 2010	2,009	30 April 2009
Home market	667,552	613,250	670,781
Exports	870,337	881,266	935,632
	1,537,889	1,494,516	1,606,413

Additions of assets (DKK '000)	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Home marked	67,068	68,971	68,971
Exports	31,139	40,715	40,715
	98,207	109,686	109,686