



## STOCK EXCHANGE ANNOUNCEMENT

### HARBOES BRYGGERI A/S

#### Interim report for the nine months ended 31 January 2007

##### Highlights:

- Revenue increased by 1.5% to DKK 1,071.5 million.
  - Revenue from the brewery business increased by 4.2% to DKK 923.8 million and accounted for 86.2% of the group's total revenue.
  - Revenue from the food stuff business fell by 9.0%.
- Sales of beer and soft drinks, including malt beverages and malt wort products increased by 326 thousand hectolitres to 4.4 million hectolitres, or by 7.8%.
- Operating profit was DKK 71.6 million.
  - Operating profit from the brewery business amounted to DKK 71.3 million, down from DKK 72.4 million for the corresponding period of last year.
  - Operating profit from the food stuff business amounted to DKK 0.3 million, down from DKK 6.4 million for the same period of last year.
- Consolidated profit before tax amounted to DKK 70.1 million as against DKK 76.2 million last year.
- The group's investments during the period totalled DKK 64.2 million.
- Cash flows from operating activities were an inflow of DKK 71.4 million and the free cash flows were an outflow of DKK 33.4 million.
- The group lowers its forecast for the 2006/2007 financial year to consolidated profit before tax in the range of DKK 90–100 million, down from DKK 100–110 million as provided in the Announcement of 14 December 2006 and from the original forecast range of DKK 110–120 million.
- The first stage of an overall DKK 300 million investment in a strategic extension of the group's brewery facilities has commenced. Total investments during the current financial year are still expected to be in the region of DKK 150-170 million.

##### Financial calendar

Harboe expects to release its 2006/07 Annual Report on 5 July 2007.

##### For further information, call

Bernd Griese, CEO

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## FINANCIAL HIGHLIGHTS

(DKK '000)	Q3 2006/2007	Q3 2005/2006	Q1-3 2006/2007	Q1-3 2005/2006	Full year 2005/2006
<b>Earnings</b>					
Gross revenue	358,631	355,091	1,278,566	1,256,241	1,633,524
Taxes on beer and softdrinks	(61,164)	(61,034)	(207,041)	(207,654)	(272,231)
Revenue	297,467	294,057	1,071,525	1,048,587	1,361,293
Operating profit (EBIT)	11,180	10,173	71,627	79,022	98,847
Profit before tax	10,707	9,204	70,074	76,248	94,550
Estimated tax for the period	(4,555)	(3,558)	(24,781)	(25,618)	(29,015)
Net profit for the period	6,152	5,646	45,293	50,630	65,535
<b>Balance sheet</b>					
Non-current assets			763,886	785,096	777,159
Current assets			352,864	298,509	366,356
Equity			674,624	661,067	677,403
Non-current liabilities			130,081	138,407	133,266
Current liabilities			312,045	284,131	332,846
Interest-bearing debt			60,068	75,172	70,420
Interest-bearing debt, net			14,183	41,302	-
Total assets			1,116,750	1,083,605	1,143,515
<b>Investments etc.</b>					
Investments	28,527	42,201	64,229	86,213	96,398
Depreciation and impairment losses	26,006	25,506	77,365	74,322	100,939
<b>Cash flows etc.</b>					
Cash flow from operating activities	26,270	3,955	71,366	44,553	124,799
Cash flow from investing activities	(28,565)	(17,508)	(64,229)	(86,213)	(118,429)
Cash flow from financing activities	(126)	(3,714)	(40,548)	(12,514)	(17,144)
Changes in cash	(2,421)	(17,267)	(33,411)	(54,174)	(10,774)
<b>Financial ratios</b>					
Operating margin	3.8%	3.5%	6.7%	7.5%	7.3%
Equity ratio			60.4%	61.0%	59.2%
<b>Per share data</b>					
Net asset value per share	112.1	110.2	112.1	110.2	112.9
Share price at 31 January 2007			221.5	210.1	222.1
Earnings per share					11.0

The key figures and financial ratios have been calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts.

The accounting policies were changed with effect from 1 May 2005, in compliance with the requirements of IFRS, the international financial reporting standards. Comparative figures have been restated accordingly.

## **BUSINESS PERFORMANCE**

### **Revenue**

Revenue for the period was up by 1.5% to DKK 1,071.5 million as against DKK 1,056.0 million for the corresponding period of last year. Revenue from the brewery business increased by 4.2%, whereas revenue from the food stuff business fell by 9.0%. The performance is described in further detail in the review of the individual business area.

### **Earnings**

Operating profit amounted to DKK 71.6 million, down 9.4% from DKK 79.0 million for the corresponding period of last year. The fall was partly due to additional pressure on earnings margins and partly due to extraordinary production costs in connection with a packaging defect in a portion of the soft drink production.

Profit before tax amounted to DKK 70.1 million, down from DKK 76.2 million in the corresponding period of last year, equal to a fall of 8.0%.

Profit after tax fell by DKK 10.5% to DKK 45.3 million from DKK 50.6 million in the year-earlier period.

### **Equity**

Equity stood at DKK 674.6 million at 31 January 2007, compared with DKK 677.4 million at 1 May 2006, and was affected by the financial results as well as the distribution of dividend (see the statement of changes in equity).

### **Investments**

Investments during the period totalled DKK 64.2 million.

### **Cash flows and net interest-bearing debt**

Cash flows from operating activities amounted to DKK 71.4 million, up from DKK 44.6 million for the corresponding period of last year.

The free cash flow (changes in cash and cash equivalents) were an outflow of DKK 33.4 million as against an outflow of DKK 54.2 million in the same period of last year.

The cash resources are composed of cash and committed, undrawn credit facilities and amounted to DKK 92.1 million at 31 January 2007. To this should be added the holding of 50,000 treasury shares corresponding to DKK 11.1 million calculated using the official market price as at 31 January 2007.

The net interest-bearing debt amounted to DKK 17.6 million as against DKK 33.4 million at the same time last year.

### **Financial risks**

As the group's buying and selling in foreign currencies is still primarily in EUR, the currency risk is considered to be limited. The group is currently assessing the need to hedge other currencies.

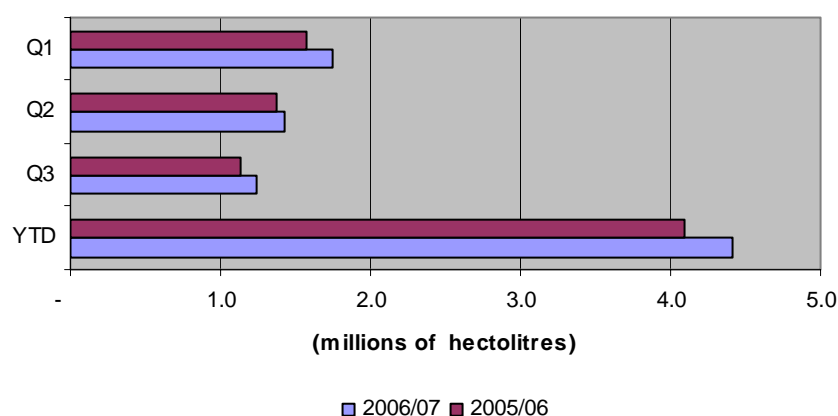
### **Outlook for 2006/2007**

The group lowers its forecast for the 2006/2007 financial year to consolidated profit before tax in the range of DKK 90–100 million, down from DKK 100–110 million as provided in the Announcement of 14 December 2006 and from the original forecast range of DKK 110–120 million. The downward adjustment is due to the effect of rising costs relating to wages, sales/distribution and production during the first nine months of the financial year and announced price increases on raw materials and consumables which cannot be fully passed on to selling prices.

## THE BREWERY BUSINESS – HIGHLIGHTS

(DKK '000)	Q3 2006/2007	Q3 2005/2006	Q1-3 2006/2007	Q1-3 2005/2006	Full year 2005/2006
<b>Volume (millions of hectolitres)</b>					
Beer, soft drinks and malt wort products	1.24	1.14	4.41	4.09	5.31
<b>Earnings</b>					
Revenue	254,023	244,493	923,864	886,328	1,160,625
Operating profit (EBIT)	11,371	7,859	71,297	72,635	93,193
Profit before tax	11,231	7,337	70,817	71,380	91,194
Estimated tax	(4,702)	(3,035)	(24,989)	(24,255)	(26,972)
Net profit	6,529	4,302	45,828	47,125	64,222
<b>Balance sheet</b>					
Non-current assets			658,418	666,443	662,109
Current assets			311,746	262,585	335,652
Equity			561,370	545,087	563,614
Non-current liabilities			118,351	123,941	117,615
Current liabilities			290,443	260,000	316,532
Total assets			970,164	929,028	997,761
<b>Investments etc.</b>					
Investments	28,343	13,866	64,410	58,169	96,274
Depreciation and impairment losses	22,991	21,518	67,965	62,906	86,934
<b>Cash flows etc.</b>					
Cash flows from operating activities	22,751	(2,933)	63,980	36,729	110,882
Cash flows from investing activities	(28,343)	(19,568)	(64,410)	(88,564)	(120,779)
Cash flows from financing activities	1,280	(2,334)	(36,362)	(8,401)	(11,597)
Change in cash	(4,312)	(24,835)	(36,792)	(60,236)	(21,494)
<b>Ratios (per cent)</b>					
Operating margin	4.5%	3.2%	7.7%	8.2%	8.0%
Equity ratio			57.9%	58.7%	56.5%

### Sales



## **THE BREWERY BUSINESS**

Total sales of beer and soft drinks, including malt beverages and malt wort products, amounted to 4.41 million hectolitres during the period, which represents a 7.8% increase from the same period of last year. The main reason for the improvement was greater demand for soft drinks, but a general increase in sales to existing and new customers also contributed.

Of the total volume, 75.8% was sold outside Denmark.

Revenue from the brewery business increased by 4.2% to DKK 923.9 million in the nine month period, up from DKK 886.3 million in the year-earlier period.

The brewery business contributed 86.2% to the overall revenue.

Operating profit from the brewery business was DKK 71.3 million, down from DKK 72.6 million for the corresponding period of last year and thus did not reflect the sales increase. Additional shifts in the product mix have occurred relative to the year-earlier period, and the company also incurred costs when recalling a large quantity of soft drinks from the market. See Announcement of 14 December 2006. In addition, the brewery business was impacted by rising wage costs, higher distribution costs and increases in the prices of several important raw materials and consumables, including malt, hops and aluminium cans.

Competition in the brewery's core markets is extremely tough, making it difficult to fully pass on cost increases in prices without losing volume sales. The company aims to retain and expand our market position in order to ensure continued growth and, accordingly, we respond to developments in individual markets. The company remains strongly focused on implementing efficiency improvements and on adjusting the organisation so as to increase its competitive strength. Also, Harboes is investing to develop the group's brewery business (see Announcement of 14 December 2006), which will serve as the basis for building a position in new strategic beverage segments and thereby to extend the collaboration with existing customers while at the same time penetrating new markets and beverage segments.

Profit before tax in the brewery business amounted to DKK 70.8 million, a fall of 0.8% from DKK 71.4 million the year before.

Depreciation and amortisation for the period amounted to DKK 68.0 million as against DKK 62.9 million in the corresponding period of last year.

The brewery business made investments totalling DKK 64.4 million, which are primarily attributable to expansion and extension of the production facilities.

### **New strategic investments**

As part of the group's strategy to generate continuous profitable growth, Harboe plans to invest approximately DKK 300 million in a new factory section with a cold sterile bottling plant (aseptic) at the group's German brewery. The first stage of the investment has commenced and will be implemented in the current financial year, bringing the total investment for the 2006/07 financial year to an expected level of DKK 150–170 million.

The plant, which is expected to be operational in May of 2007, will enable Harboe to produce cold bottled products based on fresh fruit and raw materials in an aseptic (basic) and sterile environment, making it possible to manufacture products without the use of preservatives.

The plant will provide a general capacity increase that will also extend to existing products. This will provide opportunities to extend collaborations with existing customers and to provide both new and existing products to new customers as well as greater flexibility during periods of seasonal fluctuations.

With this new production technology, Harboe will be able to produce a number of new quality products targeted at the fast growing segment of consumers demanding innovative products within the beverages segment. Today, the segment comprises a wide range of different beverage products based on fruit juices, vegetable juices, different mixes of dairy products and fruit and variations of iced coffee and iced tea. The new bottling plant can produce the complete range of product variations.

The market for these products has seen remarkable growth on the European markets and represents an interesting opportunity in terms of Harboe's future growth and earnings. Since 2000, this market segment has reported double-digit growth rates. As this is still a rather new trend from a relatively low starting point, Harboe believes that it has a great potential based on experience from the US market.

Initially, Harboe will focus on the fresh juice segment. Sourcing of raw materials in the form of both freshly squeezed juice and concentrate is done partly through existing business partners in South America and partly through fruit growers in Southern Europe.

Harboe's new juice products will be marketed in specially designed PET packaging usable across geographical markets. In addition to the efficiency advantages offered by PET packaging, it will also position the products in an attractive niche on the European fruit juice market, which is otherwise dominated by products in cartons without the same application flexibility.

Given the group's established position among the major retail chains in all core markets, this will create a number of sales and distribution synergies. The retailers usually welcome new products from Harboe, and the company has already contracted with existing customers for the sale of a significant portion of the new plant's production capacity.

The positioning of the new production facilities in connection with Harboe's subsidiary Darguner Brauerei in Germany was due to logistics considerations and the market potential. Moreover, Harboe has received a commitment for an investment grant of 35%. In the first phase of this DKK 150 million investment, which will be completed within the current financial year, a grant of DKK 52.5 million may thus be obtained.

The new production facilities will undergo quality validation checks prior to operational launch to make sure that they live up to the high operational reliability and quality of the factory, which is certified to the international standards ISO 9002 and International Food Standard (IFS).

The investment, which for the most part is financed by own funds, exceeds the DKK 50-70 million forecast at the beginning of the financial year and announced in the consolidated annual report. The decision is in line with the corporate strategy to currently assess the performance of new product lines and the ambition to be at the cutting edge of new production equipment in order to constantly secure Harboe's market and earnings momentum.

The growing consumer and market requirements for healthy and natural products require intensive product innovation efforts and a steady flow of new product launches. It also means that Harboe as a brewery business must always be at the forefront of market developments, which includes implementing the latest technology.

The investment is not expected to have an effect on earnings in the current financial year. The overall effect in the 2007/08 financial year will be included in the group's guidance for the upcoming financial year due to be announced at the release of the 2006/07 Annual Report. As already mentioned, the investment will provide the needed extra capacity at existing plants as well as capacity for retaining and expanding the market. Given the tough competition in the company's core markets and due to the price increases on important raw materials and consumables, it is difficult to provide a target for the company's operating margin, but the new products in the categories juice, smoothies and milk-based beverage such as iced coffee and iced tea are expected to contribute to improved earnings.

**THE FOOD STUFF BUSINESS – HIGHLIGHTS**

(DKK '000)	Q3 2006/2007	Q3 2005/2006	Q1-3 2006/2007	Q1-3 2005/2006	Full year 2005/2006
<b>Earnings</b>					
Revenue	43,444	49,564	147,661	162,259	200,668
Operation profit (EBIT)	(191)	2,314	330	6,387	5,654
Profit before tax	(524)	1,867	(743)	4,868	3,356
Estimated tax	147	(523)	208	(1,363)	(2,043)
Net profit	(377)	1,344	(535)	3,505	1,313
<b>Balance sheet</b>					
Non-current assets			116,759	132,426	126,340
Current assets			41,118	35,924	30,704
Equity			113,254	115,980	113,789
Non-current liabilities			23,021	28,239	26,941
Current liabilities			21,602	24,131	16,314
Total assets			157,877	168,350	157,044
<b>Investments etc.</b>					
Investments	149	(2,616)	(181)	(2,351)	124
Depreciation and impairment losses	3,015	3,988	9,400	11,416	14,505
<b>Cash flows etc.</b>					
Cash flows from operating activities	3,519	6,888	7,386	7,824	13,857
Cash flows from investing activities	(222)	2,060	181	2,351	2,350
Cash flows from financing activities	(1,406)	(1,380)	(4,186)	(4,113)	(5,487)
Change in cash	1,891	7,568	3,381	6,062	10,720
<b>Ratios (per cent)</b>					
Operating margin	-0.4%	4.7%	0.2%	3.9%	2.8%
Equity ratio			71.7%	68.9%	72.5%



## **THE FOOD STUFF BUSINESS**

The share of revenue from the food stuff business in the nine month period amounted to DKK 147.7 million, down from DKK 162.3 million in the corresponding period of last year.

Operating profit was DKK 0.3 million against DKK 6.4 million last year

The loss before tax was DKK 0.7 million as against a profit of DKK 4.9 million in the year-earlier period.

Due to the difficult conditions in the turkey farming business resulting from the occurrence of bird flu in Europe in 2006, Harboefarm has had to adjust part of the rent payable by the two companies renting Harboefarm's turkey pens. In order to ensure stable future rental income for Harboefarm, the company is considering potential improvements as well as alternative uses for these facilities.

In future, Harboefarm A/S will concentrate on the remaining assortment of fresh retail products.

## **STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS**

The interim financial statements for the third quarter include forward looking statements, including expectations for future financial results. Such statements involve risks and uncertainties, which to a large degree are beyond Harboe's control. Consequently, actual results may differ materially from those forecast in the interim report. Factors that may affect the expectations include the general economic and business conditions, among other things.

The interim financial statements for the second quarter are available in a Danish and an English version. In case of any discrepancy between the Danish and the English text, the Danish text shall prevail.

### **Accounting policies**

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

The accounting policies are consistent with those applied in the annual report for the financial year 2005/2006.

The interim report is unaudited.

### **Statement by the Board of Directors and the Management Board**

The Supervisory Board of Harboes Bryggeri A/S today considered and approved the interim report for the period 1 May – 31 January 2007.

Skælskør, 15 March 2007

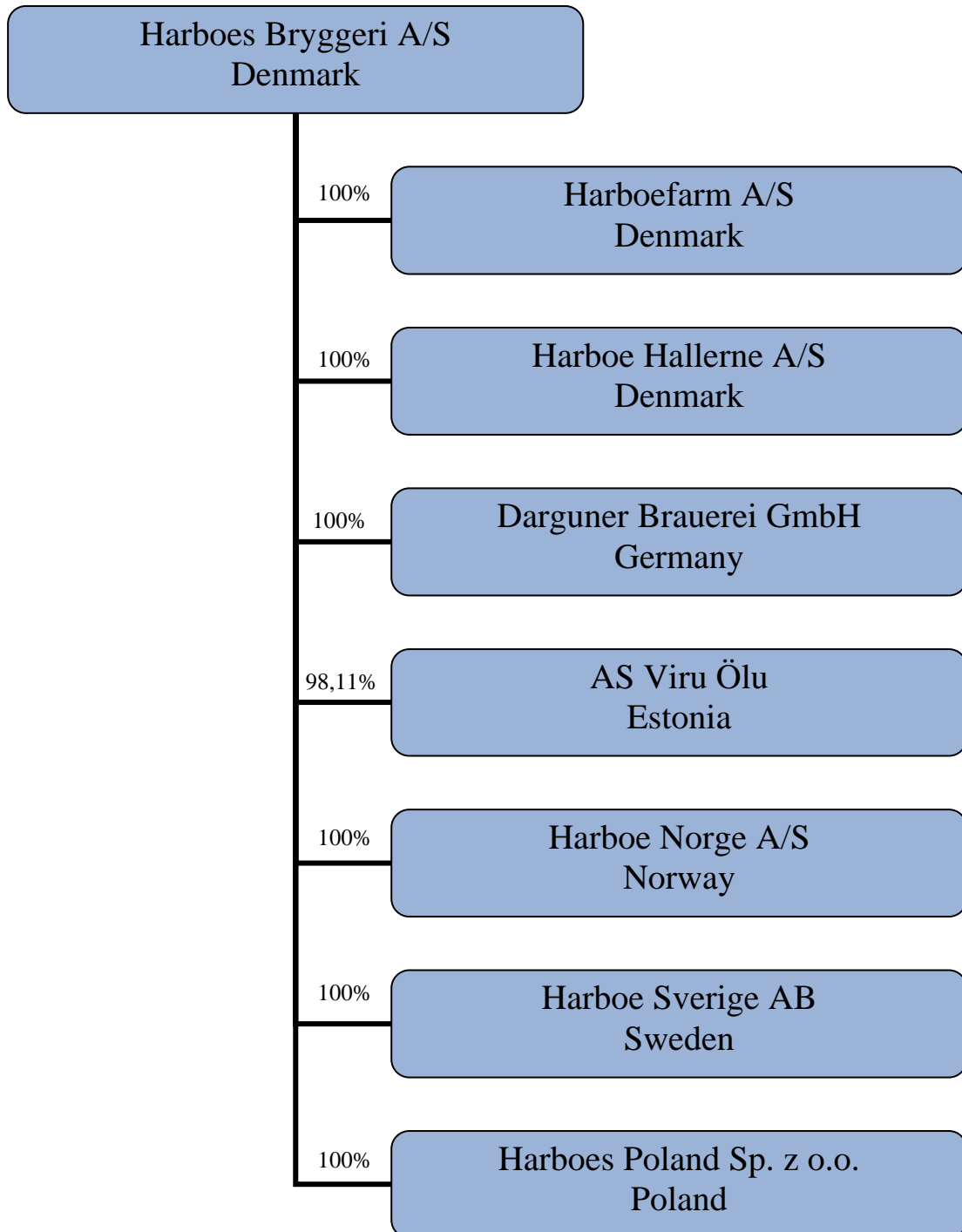
### **Harboes Bryggeri A/S**

Bernd Griese  
CEO

Supervisory Board:  
Anders Nielsen, Chairman  
Bernd Griese  
Preben K. Nielsen  
Vibeke Harboe Malling  
Kirsten Griese  
Karina Harboe Laursen  
Jens Bjarne Jensen\*  
Anders Wibskov\*  
\* Elected by the employees

## GROUP CHART

At 31 January 2007, the group consisted of the following companies:



## Consolidated income statement

(DKK '000)	<b>Q1-3 2006/2007</b>	<b>Q1-3 2005/2006</b>
Gross revenue	1,278,566	1,256,241
Taxes on beer and soft drinks	(207,041)	(207,654)
<b>Revenue</b>	<b>1,071,525</b>	<b>1,048,587</b>
Production costs	(864,462)	(836,061)
<b>Gross profit</b>	<b>207,063</b>	<b>212,526</b>
Distribution costs	(113,450)	(111,458)
Administrative costs	(27,363)	(24,941)
Other operating income	14,525	11,057
Other operating expenses	(9,148)	(8,162)
<b>Operating profit</b>	<b>71,627</b>	<b>79,022</b>
Financial income	1,742	2,019
Financial expenses	(3,295)	(4,793)
<b>Profit before tax</b>	<b>70,074</b>	<b>76,248</b>
Estimated tax for the period	(24,781)	(25,618)
<b>Net profit</b>	<b>45,293</b>	<b>50,630</b>
Distribution of net profit		
Parent company shareholders	45,295	50,633
Minority interests	(2)	(3)

## Balance sheet – assets

(DKK '000)	<b>Q1-3 2006/2007</b>	<b>Q1-3 2005/2006</b>
Land and buildings	287,736	305,220
Plant and machinery	368,325	422,298
Other fixtures and fittings, tools and equipment	39,984	34,670
Spare parts for own machinery	5,751	6,646
Property plant and equipment under construction	56,610	10,677
<b>Property, plant and equipment</b>	<b>758,406</b>	<b>779,511</b>
Investments in associates	488	854
Securities	2,881	2,661
Deposits and leases	2,111	2,070
<b>Financial assets</b>	<b>5,480</b>	<b>5,585</b>
<b>Non-current assets</b>	<b>763,886</b>	<b>785,096</b>
Raw material, intermediates and packaging	57,831	45,398
Finished goods and goods for re-sale	35,404	37,755
<b>Inventories</b>	<b>93,235</b>	<b>83,153</b>
Trade receivables	180,477	153,632
Receivables from associates	4,574	2,775
Other receivables	24,893	4,348
Prepayments	4,856	20,731
<b>Receivables</b>	<b>214,800</b>	<b>181,486</b>
<b>Cash</b>	<b>44,829</b>	<b>33,870</b>
<b>Current assets</b>	<b>352,864</b>	<b>215,356</b>
<b>Total assets</b>	<b>1,116,750</b>	<b>1,000,452</b>

## Balance sheet – liabilities and equity

(DKK '000)	<b>Q1-3 2006/2007</b>	<b>Q1-3 2005/2006</b>
Share capital	60,000	60,000
Share premium	51,000	51,000
Reserves	1,330	762
Retained earnings	561,874	548,867
Equity attributable to minority interests	420	438
<b>Equity</b>	<b>674,624</b>	<b>661,067</b>
Mortgage debt	30,408	36,226
Other credit institutions	11,917	21,403
Deferred tax	48,863	47,908
Deferred income	38,893	32,870
<b>Non-current liabilities</b>	<b>130,081</b>	<b>138,407</b>
Mortgage debt	6,552	5,278
Other credit institutions	10,580	11,756
Trade payables	147,498	85,740
Repurchase obligation, returnable packaging	32,510	49,040
Payables til associates	10,564	9,543
Income tax	37,215	38,518
Other payables	50,620	62,501
Deferred income	16,506	21,755
<b>Current liabilities</b>	<b>312,045</b>	<b>284,131</b>
<b>Liabilities</b>	<b>442,126</b>	<b>422,538</b>
<b>Total liabilities</b>	<b>1,116,750</b>	<b>1,083,605</b>

## Consolidated cash flow statement

(DKK '000)	<b>Q1-3 2006/2007</b>	<b>Q1-3 2005/2006</b>
Operating profit	69.228	79.022
Depreciation and impairment losses	77.365	74.322
Government grants recognised as income	(8.957)	(5.815)
<b>Cash flows from operating activities before changes in working capital</b>	<b>137.636</b>	<b>147.529</b>
Changes in inventories	(6.909)	3.237
Changes in trade receivables and other receivables	(12.278)	34.510
Changes in trade payables and other payables	(36.125)	(122.368)
<b>Changes in working capital</b>	<b>(55.312)</b>	<b>(84.621)</b>
<b>Cash flows from operating activities</b>	<b>82.324</b>	<b>62.908</b>
Net interest, dividends, currency translation differences, etc.	(1.213)	(2.421)
Income tax paid, net	(9.745)	(15.934)
<b>Cash flows from operating activities</b>	<b>71.366</b>	<b>44.553</b>
Investments in property, machinery and equipment, net	(64.281)	(86.252)
Changes in financial assets available for sale, net	52	39
<b>Cash flows from investing activities</b>	<b>(64.229)</b>	<b>(86.213)</b>
Dividends distributed	(48.000)	(9.000)
Net sales of own shares, including dividend received	400	-
Investment grant received	19.629	8.428
Repayments of long-term debt	(12.577)	(11.942)
<b>Cash flows from financing activities</b>	<b>(40.548)</b>	<b>(12.514)</b>
<b>Change in cash and cash equivalents</b>	<b>(33.411)</b>	<b>(54.174)</b>
Cash and cash equivalents at 1 May 2006	77.321	88.044
<b>Cash and cash equivalents at 31 January 2007</b>	<b>43.910</b>	<b>33.870</b>

## Consolidated statement of changes in equity 2005/06

(DKK'000)	Share capital	Share premium	Currency translation reserve	Net revaluation reserve according to the equity method	Reserve for adjustments to fair value of financial assets available for sale	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to minority interests	Total equity
<b>Equity at 1 May 2005</b>	<b>60.000</b>	<b>51.000</b>	<b>137</b>	<b>316</b>	<b>309</b>	<b>507.234</b>	<b>618.996</b>	<b>441</b>	<b>619.437</b>
Currency translation differences from foreign subsidiaries	-	-	-	-	-	-	-	-	-
Adjustment to fair value of financial assets available for sale	-	-	-	-	-	-	-	-	-
<b>Recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the period	-	-	-	-	-	50.633	50.633	(3)	50.630
<b>Total net income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.633</b>	<b>50.633</b>	<b>(3)</b>	<b>50.630</b>
Dividends distributed						(9.000)	(9.000)		(9.000)
Dividend from treasury shares									
<b>Equity at 31 January 2006</b>	<b>60.000</b>	<b>51.000</b>	<b>137</b>	<b>316</b>	<b>309</b>	<b>548.867</b>	<b>660.629</b>	<b>438</b>	<b>661.067</b>



## Consolidated statement of changes in equity 2006/07

(DKK'000)	Share capital	Share premium	Currency translation reserve	Net revaluation reserve according to the equity method	Reserve for adjustments to fair value of financial assets available for sale	Retained earnings	Equity attributable to parent company shareholders	Equity attributable to minority interests	Total equity
<b>Equity at 1 May 2006</b>	<b>60,000</b>	<b>51,000</b>	<b>1,138</b>	-	<b>664</b>	<b>564,179</b>	<b>676,981</b>	<b>422</b>	<b>677,403</b>
Currency translation differences from foreign subsidiaries	-	-	(472)	-	-	-	(472)	-	(472)
Adjustment to fair value of financial assets available for sale	-	-	-	-	-	-	-	-	-
<b>Recognised directly in equity</b>	-	-	<b>(472)</b>	-	-	-	<b>(472)</b>	-	<b>(472)</b>
Profit for the period	-	-	-	-	-	45,295	45,295	(2)	45,293
<b>Total net income</b>	-	-	<b>(472)</b>	-	-	<b>45,295</b>	<b>44,823</b>	<b>(2)</b>	<b>44,821</b>
Dividends distributed						(48,000)	(48,000)	-	(48,000)
Dividend from treasury shares						400	400	-	400
<b>Equity at 31 January 2007</b>	<b>60,000</b>	<b>51,000</b>	<b>666</b>	-	<b>664</b>	<b>561,874</b>	<b>674,204</b>	<b>420</b>	<b>674,624</b>