



COMPANY ANNOUNCEMENT

Harboes Bryggeri A/S

Tel. +45 58 16 88 88

Contacts: Bernhard Griese, CEO
 Ruth Schade, CFO

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

To

OMX Nordic Exchange Copenhagen

The Board of Directors of Harboes Bryggeri A/S has today considered and adopted the interim report for the period 1 May – 31 July 2008.

The report is described in the following pages.

Skælskør, 10 September 2008

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May – 31 July 2008

Highlights:

- Revenue increased by 14.4 per cent to DKK 431.6 million.
 - Revenue of the brewery sector increased by 14.8 per cent to DKK 374.2 million, or 86.7 per cent of consolidated revenue.
 - Revenue in the foodstuff sector was up 11.9 per cent.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.6 million hectolitres, corresponding to an increase of 3.6 per cent.
- Operating profit amounted to DKK 17.1 million compared with last year's DKK 11.3 million.
 - The brewery sector realised an operating profit of DKK 16.9 million relative to DKK 12.1 million in the same period last year.
 - The foodstuff sector returned an operating profit of DKK 0.0 million against an operating loss of DKK -0.7 million in the same period last year.
- Consolidated profit before tax was DKK 15.6 million against DKK 10.1 million last year.
- The group's investments for the period totalled DKK 34.6 million, of which a total of DKK 29.0 million was spent on plant under construction.
- Cash flows from operating activities and free cash flows amounted to DKK 30.5 million and DKK – 34.2 million, respectively.

Further information

Bernhard Griese, CEO

Tel.: +45 58 16 88 88

FINANCIAL HIGHLIGHTS

| (DKK'000) | Q1 2008/2009 | Q1 2007/2008 | Full year 2007/2008 |
|---|-----------------|-----------------|------------------------|
| Earnings | | | |
| Gross revenue | 495,603 | 443,507 | 1,607,373 |
| Taxes on beer and soft drinks | (64,016) | (66,099) | (236,475) |
| Revenue | 431,587 | 377,408 | 1,370,898 |
| Operating profit (EBIT) | 17,073 | 11,339 | 21,595 |
| Profit before tax | 15,571 | 10,108 | 16,310 |
| Estimated tax for the period | (4,177) | (3,584) | (4,637) |
| Adjustments of tax - previous years | - | 2,895 | 8,435 |
| Net profit for the period | 11,394 | 9,419 | 20,108 |
| Balance sheet | | | |
| Non-current assets | 1,119,037 | 839,333 | 809,733 |
| Current assets | 421,445 | 369,297 | 389,528 |
| Equity | 702,917 | 694,971 | 696,947 |
| Non-current liabilities | 406,199 | 115,764 | 108,662 |
| Current liabilities | 431,366 | 397,895 | 393,652 |
| Interest-bearing debt | 1,540,482 | 1,208,630 | 1,199,261 |
| Interest-bearing debt, net | 435,020 | 98,215 | 92,305 |
| Total assets | 413,807 | 82,915 | 79,995 |
| Interest-bearing debt, adjusted for change of capital structure ¹⁾ | 130,926 | 98,215 | 92,305 |
| Net interest-bearing debt, adjusted for change of capital structure ¹⁾ | 109,713 | 82,915 | 79,995 |
| Investments etc. | | | |
| Investments in intangible assets | - | - | 6,093 |
| Investments in property, plant and equipment | 5,562 | 24,906 | 180,303 |
| Depreciation, amortisation, impairment losses and write-downs | 29,372 | 25,805 | 108,986 |
| Cash flows etc. | | | |
| Cash flow from operating activities | 30,475 | (11,951) | 56,944 |
| Cash flow from investing activities | (363,229) | (24,656) | (97,497) |
| Cash flow from financing activities | 298,524 | (6,446) | (9,640) |
| Changes in cash and cash equivalents | (34,230) | (43,053) | (50,193) |
| Financial ratios | | | |
| Operating margin | 4.0% | 3.0% | 1.6% |
| Equity ratio | 45.6% | 57.5% | 58.1% |
| Equity ratio, adjusted for change of capital structure ¹⁾ | 57.0% | 57.5% | 58.1% |

¹⁾ A more detailed description can be found under "Change of capital structure".

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

BUSINESS DEVELOPMENTS

Change of capital structure

It is a strategic aim for the company to ensure continued growth and earnings, for which reason a high level of financial resources remains of decisive importance.

In May 2008, the company thus entered into an agreement concerning a long-term credit facility of DKK 304 million.

The loan was arranged as a bond loan, and as the underlying bonds have not been realised, they are included in the group's holding of financial assets available for sale.

This change of the capital structure is reflected in the consolidated balance sheet and financial highlights as follows:

| | Amount (DDK'000) |
|--|-----------------------------|
| Financial assets | |
| Financial assets before arrangement of loan | 7,781 |
| Portfolio of bonds, nominal value | 304,094 |
| Adjustment til fair value, recognised in equity | (5,322) |
| | 306,553 |
| Equity | |
| Equity, beginning of year | 696,947 |
| Foreign currency translation adjustment in respect of foreign subsidiaries | (102) |
| Profit for the period | 11,394 |
| | 708,239 |
| Adjustment to fair value of financial assets available for sale (bonds) | (5,322) |
| | 702,917 |
| Non-current assets | |
| Non-current liabilities before arrangement of loan | 100,637 |
| Long-term loans | 304,094 |
| | 404,731 |
| Balance sheet sum after arrangement of loan | 1,540,482 |
| Balance sheet sum before arrangement of loan | 1,241,710 |
| Ratios | |
| Equity ratio before arrangement of loan | 57.0% |
| Equity ratio after arrangement of loan | 45.6% |

Until the bonds are sold, the arrangement is interest-neutral and only impacts the group's financing costs in the form of an administration fee for the lender.

Revenue

Revenue for the period amounted to DKK 431.6 million against DKK 377.4 million in the same period last year, an increase of 14.4 per cent. Revenue in the brewery sector increased by 14.8 per cent, while revenue in the foodstuff sector was up 11.9 per cent. Developments are described in further detail under the different sectors.

Earnings

The operating profit totalled DKK 17.1 million against DKK 11.3 million in the same period last year.

The profit before tax for the period was DKK 15.6 million against DKK 10.1 million in the same period last year.

A net profit of DKK 11.4 million was realised against DKK 9.4 million in the same period last year.

Investments

The group's investments for the period totalled DKK 34.6 million, of which a total of DKK 29.0 million was spent on plant under construction.

Equity

As at 31 July 2008, equity amounted to DKK 702.9 million against DKK 696.9 million as at 1 May 2008. Equity is affected by the results for the period, translation adjustments and adjustments of the reserve for adjustment to fair value of financial assets available for sale.

Liquidity and net interest-bearing debt

Cash flows from operating activities amounted to DKK 30.5 million compared with DKK -12.0 million in the same period last year.

Free cash flows (changes in cash and cash equivalents) amounted to DKK -34.2 million compared with DKK -43.1 million in the same period last year.

Cash resources, which are composed of cash and credits granted but not yet activated, amounted to DKK 72.7 million as at 31 July 2008. Added to this is the holding of 50,000 treasury shares amounting to DKK 6.1 million stated at stock market value as at 31 July 2008. Also, the fair value of the portfolio of bonds amounting to DKK 299 million is added. The aggregate cash resources total DKK 377.8 million.

As at 31 July 2008, the group's interest-bearing debt had increased by DKK 304 million following the arrangement of the loan and now totals DKK 435.0 million against DKK 98.2 million in the same period last year.

Net interest-bearing debt amounted to DKK 109.8 million against DKK 82.9 million at the same time last year. As at 1 May 2008, net interest-bearing debt amounted to DKK 80.0 million. An agreement made concerning a long-term credit facility adds DKK 304 million to the net interest-bearing debt.

However, the nominal value has at the same time been included as a financial asset with a fair value of DKK 299 million.

Financial risks

As the group's sales and purchases in foreign currencies are still primarily denominated in EUR, currency risks are considered limited. The group assesses the need for hedging of other currencies on a regular basis.

Outlook 2008/2009

Consolidated profit before tax for 2008/2009 is expected to be in the range of DKK 35-45 million, as announced in the most recent company announcement on 1 July 2008.

Events occurring after the end of the period

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

KEY FIGURES - BREWERY SECTOR

| (DKK'000) | Q1 2008/2009 | Q1 2007/2008 | Full year 2007/2008 |
|--|-----------------|-----------------|------------------------|
| Volume (millions of hectolitres) | | | |
| Beer, soft drinks and malt wort products | 1.60 | 1.55 | 5.30 |
| Earnings | | | |
| Revenue | 374,174 | 326,144 | 1,137,328 |
| Operation profit (EBIT) | 16,863 | 12,067 | 20,591 |
| Profit before tax | 15,847 | 11,197 | 15,872 |
| Estimated tax | (4,246) | (3,856) | (4,852) |
| Adjustment of tax - previous years | - | 4,153 | 9,694 |
| Net profit | 11,601 | 11,494 | 20,714 |
| Balance sheet | | | |
| Non-current assets | 1,023,523 | 737,650 | 711,335 |
| Current assets | 382,500 | 306,151 | 351,312 |
| Equity | 590,741 | 584,056 | 584,563 |
| Non-current liabilities | 401,825 | 104,443 | 102,891 |
| Current liabilities | 413,457 | 355,302 | 375,193 |
| Total assets | 1,406,023 | 1,043,801 | 1,062,647 |
| Investments etc. | | | |
| Investments | 5,562 | 23,493 | 181,779 |
| Depreciation and impairment losses | 26,488 | 23,065 | 97,725 |
| Cash flows etc. | | | |
| Cash flow from operating activities | 24,045 | (6,137) | 65,981 |
| Cash flow from investing activities | (363,229) | (23,478) | (92,322) |
| Cash flow from financing activities | 299,973 | (5,061) | (4,003) |
| Changes in cash and cash equivalents | (39,211) | (34,676) | (30,344) |
| Ratios (per cent) | | | |
| Operation margin | 4.5% | 3.7% | 1.8% |
| Equity ratio | 42.0% | 56.0% | 55.0% |
| Equity ratio, adjusted for change of capital structure | 53.8% | 56.0% | 55.0% |

BREWERY SECTOR

The total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.6 million hectolitres in the period, against 1.55 million hectolitres last year, an increase of 3.6 per cent.

A number of new products were launched during the period, which have made a positive contribution to developments in sales.

The group's focused product development activities within the group's core business continues, and the coming months will see the introduction of more specialist products as a primary means of further growth and innovation.

Moreover, the development and launch of new juice and smoothies products will continue to further strengthen this segment.

As announced earlier, launches of new products will be backed up by a new marketing strategy, while a large number of activities aimed at consumers will be undertaken in collaboration with customers.

On 1 August 2008 Harboes Bryggeri A/S celebrated its 125th anniversary, and on this occasion some of the company's products were relaunched in a new design, an initiative which was welcomed by the market.

Increasing sales and a changed product mix have produced an increase in revenue for the brewery sector, which at DKK 374.2 million was up 14.8 per cent relative to the same period last year.

The brewery sector returned an operating profit of DKK 16.9 million against DKK 12.1 million in the same period last year.

The profit before tax was DKK 15.8 million in Q1 2008/2009 against DKK 11.2 million in Q1 last year. This is in line with the outlook for the period.

Investments for the period totalled DKK 34.6 million, of which a total of DKK 29.0 million was recognised under plant under construction as at 31 July 2008.

Depreciation and amortisation for the period amounted to DKK 26.5 million compared with DKK 23.1 million last year.

Thanks to the considerable investments made in recent years in high-tech and modern production facilities, a platform has been created which will ensure that the company's strategic focus is maintained and developed.

New investments – which are still expected to be to the tune of DKK 100-120 million in 2008/2009 – are to ensure continued innovation and development and also that the most is made of the company's potential.

The launch of the group's various new products is expected to contribute positively to maintaining and developing customer relations and to contribute to an increase in sales and earnings, thus compensating for any increases which may be seen in the prices of various raw materials and consumables.

KEY FIGURES - FOODSTUFF SECTOR

| (DKK'000) | Q1 2008/2009 | Q1 2007/2008 | Full year 2007/2008 |
|--------------------------------------|-----------------|-----------------|------------------------|
| Earnings | | | |
| Revenue | 57,413 | 51,264 | 233,570 |
| Operation profit (EBIT) | 5 | (728) | 1,004 |
| Profit before tax | (276) | (1,089) | 438 |
| Estimated tax | 69 | 272 | 215 |
| Adjustment of tax - previous years | - | (1,258) | (1,259) |
| Net profit | (207) | (2,075) | (606) |
| Balance sheet | | | |
| Non-current assets | 106,136 | 110,849 | 109,020 |
| Current assets | 39,282 | 63,146 | 38,394 |
| Equity | 112,176 | 110,915 | 112,384 |
| Non-current liabilities | 14,996 | 20,487 | 16,393 |
| Current liabilities | 18,246 | 42,593 | 18,637 |
| Total assets | 145,418 | 173,995 | 147,414 |
| Investments etc. | | | |
| Investments | - | 1,413 | 4,617 |
| Depreciation and impairment losses | 2,884 | 2,740 | 11,261 |
| Cash flows etc. | | | |
| Cash flow from operating activities | 6,430 | (5,814) | (9,037) |
| Cash flow from investing activities | - | (1,178) | (5,175) |
| Cash flow from financing activities | (1,449) | (1,385) | (5,637) |
| Changes in cash and cash equivalents | 4,981 | (8,377) | (19,849) |
| Ratio (per cent) | | | |
| Operating margin | 0.0% | -1.4% | 0.4% |
| Equity ratio | 77.1% | 63.7% | 76.2% |

FOODSTUFF SECTOR

The foodstuff sector's share of revenue amounted to DKK 57.4 million for the period against DKK 51.3 million in the same period last year.

Operating profit amounted to DKK 0.0 million compared with last year's loss of DKK -0.7 million.

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

In 2008/2009, Harboefarm A/S expects to be able to maintain the positive developments in sales to both existing and new customers.

LETTER OF REPRESENTATION

The financial statements for Q1 contain forward-looking statements, including such as relate to future results. Such statements are subject to risks and uncertainties, many of which are outside Harboes' control. This may cause the actual results to deviate significantly from the outlook described in the interim report. Factors which may impact the outlook are, for example, general economic and commercial conditions.

The financial statements for Q1 are published in Danish and English. In the event of discrepancies between the Danish and the English text, the Danish text shall take precedence. The financial statements in English will be published by Friday 12 September 2008 at the latest.

Accounting policies

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

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

The interim report has not been audited.

Management's statement

The Board of Directors of Harboes Bryggeri A/S has today considered and adopted the interim report for the period 1 May - 31 July 2008.

Skælskør, 10 September 2008

Harboes Bryggeri A/S

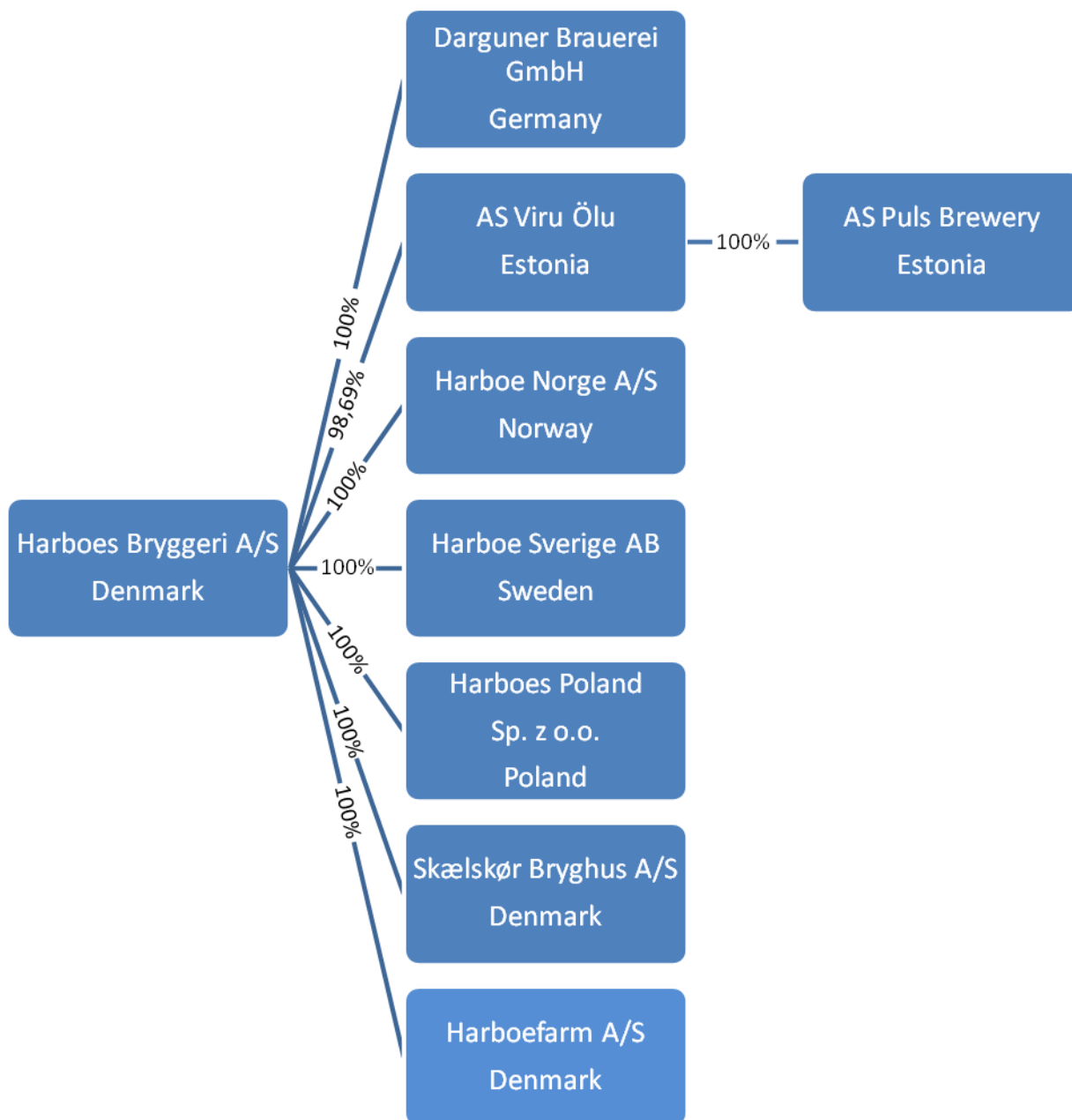
CEO
Bernhard Griese

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

* Elected by the employees

GROUP CHART

As at 31 July 2008, the group comprises the following companies:



Consolidated income statement

| (DKK'000) | Q1 2008/2009 | Q1 2007/2008 |
|---|-----------------|-----------------|
| Groos revenue | 495,603 | 443,507 |
| Taxes on beer and soft drink | (64,016) | (66,099) |
| Revenue | 431,587 | 377,408 |
| Production cost | (360,456) | (313,949) |
| Gross profit | 71,131 | 63,459 |
| Distribution costs | (44,338) | (42,851) |
| Administrative costs | (10,848) | (9,726) |
| Other operating income | 3,868 | 3,458 |
| Other operating expenses | (2,740) | (3,001) |
| Operation profit | 17,073 | 11,339 |
| Financial income | 4,203 | 441 |
| Financial expenses | (5,705) | (1,672) |
| Profit before tax | 15,571 | 10,108 |
| Estimated tax for the period | (4,177) | (3,584) |
| Adjustment in tax in respect of previous years | - | (153) |
| Adjustment in deferred tax in respect of previous years | - | 3,048 |
| Net profit | 11,394 | 9,419 |
| Distribution of net profit | | |
| Parent company shareholders | 11,402 | 9,395 |
| Minority interests | (8) | 24 |

Balance sheet – assets

| (DKK'000) | Q1 2008/2009 | Q1 2007/2008 |
|--|------------------|------------------|
| Rights | 5,723 | - |
| Software | 297 | - |
| Intangible assets under construction | 870 | - |
| Intangible assets | 6,890 | - |
| Land and buildings | 324,253 | 296,656 |
| Plant and machinery | 384,659 | 344,828 |
| Other fixtures and fittings, tools and equipment | 41,939 | 48,435 |
| Spare parts for own machinery | 4,539 | 5,220 |
| Property plant and equipment under construction | 42,486 | 138,217 |
| Property, plant and equipment | 797,876 | 833,356 |
| Investments in associates | 3,490 | 791 |
| Securities | 306,553 | 3,038 |
| Deposits and leases | 2,148 | 2,148 |
| Financial assets | 312,191 | 5,977 |
| Deferred tax assets | 2,080 | - |
| Non-current assets | 1,119,037 | 839,333 |
| Raw material, intermediates and packaging | 68,324 | 65,307 |
| Finished goods and goods for re-sale | 56,527 | 50,400 |
| Inventories | 124,851 | 115,707 |
| Trade receivables | 257,171 | 221,648 |
| Receivables from associates | 3,695 | 3,674 |
| Other receivables | 3,995 | 8,495 |
| Prepayments | 10,520 | 4,473 |
| Receivables | 275,381 | 238,290 |
| Cash | 21,213 | 15,300 |
| Current assets | 421,445 | 369,297 |
| Total assets | 1,540,482 | 1,208,630 |

Balance sheet – equity and liabilities

| (DKK'000) | 1. kvartal 2008/2009 | 1. kvartal 2007/2008 |
|---|---------------------------------|---------------------------------|
| Share capital | 60,000 | 60,000 |
| Share premium | 51,000 | 51,000 |
| Reserves | (2,299) | 1,302 |
| Retained earnings | 593,982 | 582,231 |
| Equity owned by the shareholders of parent | 702,683 | 694,533 |
| Equity owned by minority interests | 234 | 438 |
| Equity | 702,917 | 694,971 |
| Mortgage debt | 325,758 | 24,095 |
| Other credit institutions | 850 | 6,673 |
| Deferred tax | 37,775 | 48,004 |
| Deferred income | 41,816 | 36,992 |
| Non-current liabilities | 406,199 | 115,764 |
| Mortgage debt | 5,642 | 6,869 |
| Other credit institutions | 102,770 | 60,578 |
| Trade payables | 153,590 | 167,208 |
| Repurchase obligation, returnable packaging | 37,163 | 33,715 |
| Payables to associates | 3,448 | 13,220 |
| Income tax | 19,837 | 12,295 |
| Other payables | 98,851 | 90,728 |
| Deferred income | 10,065 | 13,282 |
| Current liabilities | 431,366 | 397,895 |
| Liabilities | 837,565 | 513,659 |
| Total liabilities | 1,540,482 | 1,208,630 |

Consolidated cash flow statement

| (DKK'000) | Q1 2008/2009 | Q1 2007/2008 |
|---|-------------------------|-------------------------|
| Operating profit | 17,073 | 11,339 |
| Depreciation and impairment losses | 29,372 | 25,805 |
| Government grants recognised as income | (2,516) | (2,096) |
| Cash flows from operation activities before changes in working capital | 43,929 | 35,048 |
| Changes in inventories | (10,201) | (13,744) |
| Changes in trade receivables and other receivables | (12,624) | 6,278 |
| Changes in trade payables and other payables | 12,124 | (29,170) |
| Changes in working capital | (10,701) | (36,636) |
| Cash flows from operating activities | 33,228 | (1,588) |
| Net interest, dividends, currency translation differences,. Etc. | (1,355) | (1,067) |
| Income tax, paid | (1,398) | (9,296) |
| Cash flows from operating activities | 30,475 | (11,951) |
| Investments in property, machinery and equipment, net | (53,815) | (24,665) |
| Changes in financial assets available for sale, net | (309,414) | 9 |
| Cash flows from investing activities | (363,229) | (24,656) |
| Repayments on mortgage debt | (5,570) | (6,446) |
| Proceeds from creation of financial liability | 304,094 | - |
| Cash flows from financing activities | 298,524 | (6,446) |
| Changes in cash and cash equivalents | (34,230) | (43,053) |
| Cash and cash equivalents as at 01.05 | (42,381) | 8,214 |
| Cash and cash equivalents as at 31.07 | (76,611) | (34,839) |

Consolidated statement of changes in equity for 2007/08

| (DKK'000) | Share capital | Share premium | Currency translation reserve | Net revaluation reserve according to the equity method | Reserve for adjustments to fair value of financial assets available for sale | Retained earnings | Equity attributable to parent company shareholders | Equity attributable to minority interests | Total equity |
|---|---------------|---------------|------------------------------|--|--|-------------------|--|---|----------------|
| Equity at 1 May 2007 | 60,000 | 51,000 | 470 | 254 | 845 | 572,836 | 685,405 | 414 | 685,819 |
| Currency translation differences from foreign subsidiaries | - | - | (267) | - | - | - | (267) | - | (267) |
| Adjustment to fair value of financial assets available for sale | - | - | - | - | - | - | - | - | - |
| Recognised directly in equity | - | - | (267) | - | - | - | (267) | - | (267) |
| Profit for the period | - | - | - | - | - | 9,395 | 9,395 | 24 | 9,419 |
| Total net income | - | - | (267) | - | - | 9,395 | 9,128 | 24 | 9,152 |
| Dividends distributed | - | - | - | - | - | - | - | - | - |
| Dividend from treasury shares | - | - | - | - | - | - | - | - | - |
| Equity at 31 July 2007 | 60,000 | 51,000 | 203 | 254 | 845 | 582,231 | 694,533 | 438 | 694,971 |

Consolidated statement of changes in equity for 2008/09

| (DKK'000) | Share capital | Share premium | Currency translation reserve | Net revaluation reserve according to the equity method | Reserve for adjustments to fair value of financial assets available for sale | Retained earnings | Equity attributable to parent company shareholders | Equity attributable to minority interests | Total equity |
|--|---------------|---------------|------------------------------|--|--|-------------------|--|---|----------------|
| Equity at 1 May 2008 | 60,000 | 51,000 | 1,125 | 1,738 | 262 | 582,580 | 696,705 | 242 | 696,947 |
| Currency translation differences from foreign subsidiaries | - | - | (102) | - | - | - | (102) | - | (102) |
| Adjustments to fair value of financial assets available for sale | - | - | - | - | (5,322) | - | (5,322) | - | (5,322) |
| Recognised directly in equity | - | - | (102) | - | (5,322) | - | (5,424) | - | (5,424) |
| Profit for the period | - | - | - | - | - | 11,402 | 11,402 | (8) | 11,394 |
| Total net income | - | - | (102) | - | (5,322) | 11,402 | 5,978 | (8) | 5,970 |
| Dividends distributed | - | - | - | - | - | - | - | - | - |
| Dividend from treasury shares | - | - | - | - | - | - | - | - | - |
| Equity at 31. July 2008 | 60,000 | 51,000 | 1,023 | 1,738 | (5,060) | 593,982 | 702,683 | 234 | 702,917 |

Notes

1. Accounting policies

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

The accounting policies applied are consistent with those applied in the annual report for 2007/2008. The annual report for 2007/2008 contains a full description of the accounting policies.

The interim report has not been audited or reviewed by the company's accountants.

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 take precedence.

2. Estimates

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

The most significant estimates made by the management in applying the group's accounting policies and the considerable uncertainty associated with these estimates are the same in connection with the preparation of the compiled interim report as for the preparation of the annual report for 2007/2008.

3. Earnings per share and diluted earnings per share

| (DKK'000) | <u>Q1 2008/2009</u> | <u>Q1 2007/2008</u> |
|---|-------------------------|-------------------------|
| Earnings per share and diluted earnings per share (DKK per share of DKK 10) | 1.92 | 1.58 |
| The basis of calculation of earnings per share and diluted earnings per share is as follows: | | |
| Profit distributed to the shareholders of the parent used in connection with the calculation of earnings per share | <u>11,402</u> | <u>9,395</u> |
| Average numbers of share | 6,000,000 | 6,000,000 |
| Average number of treasury shares | <u>(50,000)</u> | <u>(50,000)</u> |
| Number of shares used til calculate earnings per share | 5,950,000 | 5,950,000 |
| Outstanding average dilution effect of pre-emption rights etc. | <u>-</u> | <u>-</u> |
| Number of shares used to calculate earnings per share, diluted | <u>5,950,000</u> | <u>5,950,000</u> |

4. Property, plant and equipment

Purchase and sale of property, plant and equipment

Assets with a total value of DKK 34.6 million were acquired during the period. (same period last year DKK 24.6 million). These acquisitions are primarily attributable to the expansion of existing production and process plants.

Assets sold during the period do not represent significant amounts.

Investment obligations

The group has entered into contracts concerning the construction of buildings and the delivery of technical installations and machinery with a combined value of approx. DKK 40.0 million.

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