



COMPANY ANNOUNCEMENT

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INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May 2013 – 31 January 2014

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 2013 - 31 January 2014

The report is described on the following pages.

Skælskør, 19 Marts 2014

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S FOR THE PERIOD 1 MAY 2013 – 31 JANUARY 2014

CEO Bernhard Griese on the interim report:

"We experienced a positive development in the first three quarters of the financial year with increasing revenue, especially driven by our international activities outside Northern Europe. In Harboe Nordic, which is still an important part of our business, we maintain our position in the intense competition, but earnings are challenged by a continued massive pressure on prices. We take pride in never compromising on the quality of our products, which is crucial to the customer experience and the overall positioning of our brands. Recognising that our scope for increasing earnings margins is limited in this part of the business, we are continuing our targeted strategic development of our other activities.

We have continued the development of our international infrastructure and sales organisation, which will drive the continued growth in Harboe International. In Harboe Ingredients we continue the expansion of the strategic platform, which will support sales of our malt-based ingredients in close collaboration with customers and partners. We see positive prospects for these activities, which are both targeted at growth markets and segments. However, the investments and the relatively long market penetration time mean that the effect will only gradually materialise in our financial statements."

Bernhard Griese
CEO

COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S FOR THE PERIOD 1 MAY 2013 – 31 JANUARY 2014

Financial year for the group in outline

- Revenue was DKK 1,068.0 million, up 4.7%.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 4.32 million hectolitres compared with 4.29 million hectolitres in the same period last year, up 0.7%.
- A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 81.2 million was returned against DKK 82.6 million in the same period last year, corresponding to an EBITDA margin of 7.5%.
- Operating profit (EBIT) amounted to DKK 14.3 million compared with last year's DKK 22.7 million.
- Consolidated profit before tax was DKK 9.7 million against DKK 20.2 million last year.
- The group's investments in the financial year totalled DKK 19.4 million.
- Cash flow from operating activities and free cash flow (changes in cash and cash equivalents) amounted to DKK 30.1 million and DKK -77.6 million, respectively.
- Harboe expects to continue the positive development in the group's revenue and achieve better results relative to 2012/2013.

Further information

Bernhard Griese, CEO
Tel.: DK 58 16 88 88

FINANCIAL HIGHLIGHTS

GROUP (DKK '000)	Q3 2013/14	Q3 2012/13	Q1-Q3 2013/14	Q1-Q3 2012/13	FY 2012/13
Sales (million hectolitres)					
Beer, soft drinks and malt wort products	1.30	1.29	4.32	4.29	5.74
Earnings					
revenue	345,818	349,385	1,232,430	1,205,621	1,588,362
Taxes on beer and soft drinks	(29,409)	(57,502)	(164,480)	(185,153)	(244,715)
Revenue	316,409	291,883	1,067,950	1,020,468	1,343,647
EBITDA	17,793	17,001	81,212	82,593	90,870
Operating profit/(loss)	(4,464)	(2,528)	14,333	22,714	9,443
Profit/(loss) before tax	(6,410)	(3,567)	9,678	20,222	4,104
Net profit/(loss) for the period	(4,758)	(2,992)	7,024	14,305	3,091
Balance sheet					
Non-current assets			995,777	1,068,233	1,406,018
Current assets			414,615	472,729	455,367
Equity			709,471	792,337	780,597
Non-current liabilities			316,624	336,062	335,358
Current liabilities			384,297	412,563	385,430
Balance sheet total			1,410,392	1,540,962	1,501,385
Net interest-bearing debt			181,997	164,629	115,535
Investments etc.					
Investments in intangible assets	422	1,719	1,971	18,658	26,456
Investments in property, plant and equipment	7,750	24,537	17,440	80,555	93,235
Depreciation, amortisation, impairment losses and write-downs	22,257	19,529	66,879	59,879	81,427
Cash flows					
Cash flows from operating activities	(5,319)	(8,543)	30,142	(4,817)	51,121
Cash flows from investing activities	(7,541)	(4,601)	(18,454)	(24,813)	(20,659)
flows from financing activities	(63,237)	20,874	(89,264)	(3,081)	(6,426)
Change in cash and cash equivalents (free cash flow)	(76,097)	7,730	(77,576)	(32,711)	24,036
Ratios (in %)					
margin			1.3%	2.2%	0.7%
Solvency ratio			50.3%	51.4%	52.0%
EBITDA margin			7.6%	8.1%	6.8%
Gearing			25.7%	20.8%	14.8%

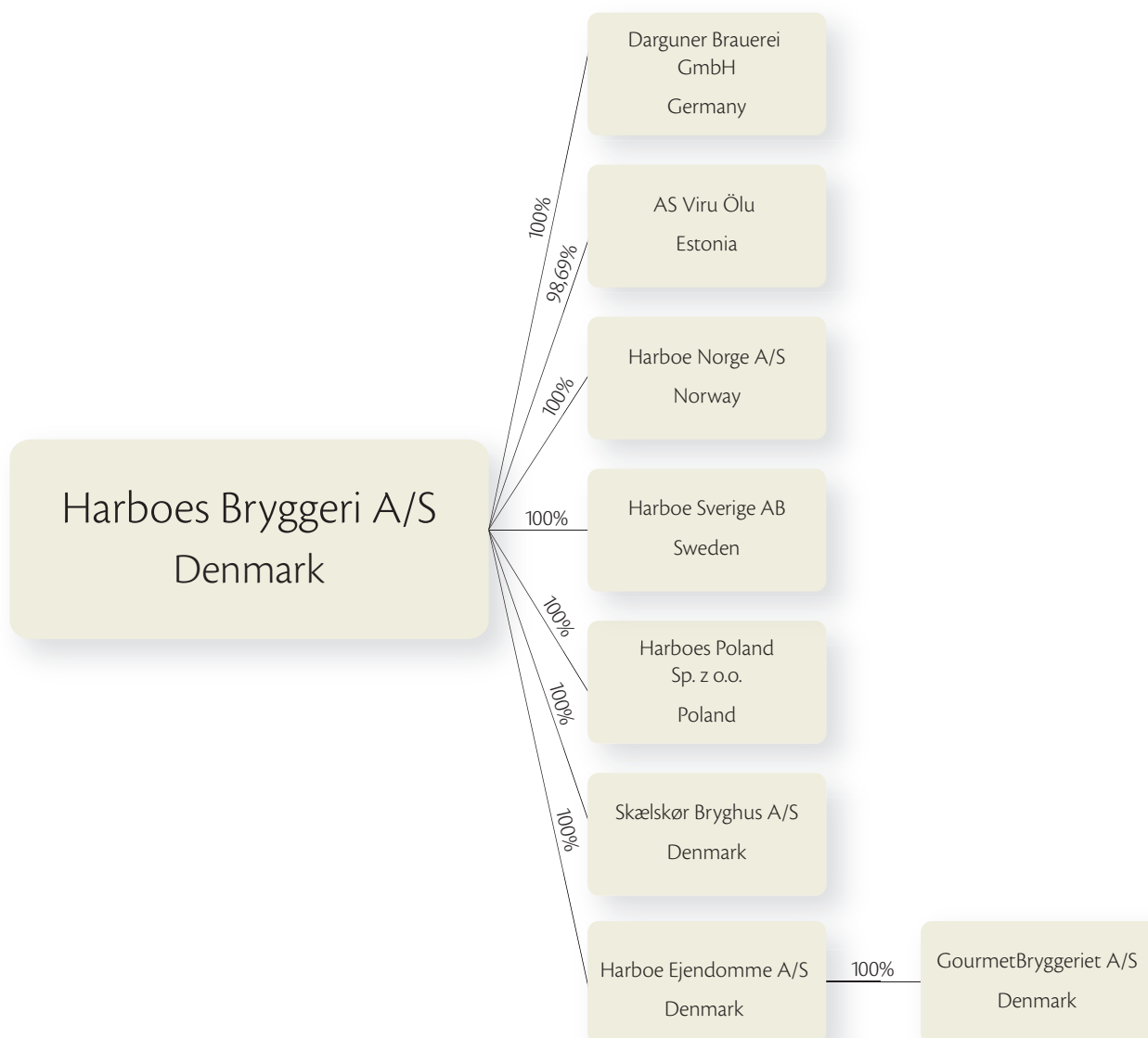
GROUP CHART

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 is the production and sale of beer, soft drinks, malt beverages and malt wort products.

GROUP CHART



MANAGEMENT'S REVIEW

THE GROUP'S BUSINESS DEVELOPMENT

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.3 million hectolitres in Q3, up 0.8% relative to the same period last year.

Sales amounted to 4.3 million hectolitres in the period, up 0.7%.

REVENUE

Revenue was DKK 316.4 million in Q3 2013/14 against DKK 291.9 million, up 8.4%.

Revenue for the period amounted to DKK 1,068.0 million against DKK 1,020.5 million in the same period last year. This corresponds to an increase of 4.7%.

The increase in revenue is primarily attributable to continued growth in the international activities outside Northern Europe, which are developing positively overall in spite of particularly challenging market conditions with turmoil and conflicts in a number of the markets in both the Middle East and Africa.

Read more about developments in the business areas in the relevant sections in this report.

EARNINGS

Profit before depreciation, amortisation, net financials and tax (EBITDA) amounted to DKK 17.8 million in Q3, up 4.7%. This corresponds to an EBITDA margin of 5.6%.

EBITDA for the period was DKK 81.2 million against DKK 82.6 million in the same period last year.

The result in Q3 reflects the increasing revenue, but the intense competition and pressure on prices in the group's largest business area, Harboe Nordic, increasingly challenge the group's EBITDA margins. The pressure on the EBITDA margins is further intensified by changes in the product mix over the period. However, Harboe takes pride in never letting the massive price pressure affect the quality of the group's products and their presentation, which are decisive for the continued positioning and for maintaining the recognition enjoyed by our products among consumers.

Earnings are also affected by the continued investments in Harboe Ingredients where the strategic development and marketing activities are being expanded. Also, the work continues to further develop the sales organisation in Harboe International, which is primarily targeted at the

markets outside Europe. Both these strategic focus areas are targeted at growth markets and offer an attractive earnings potential, which is expected to make an increasingly positive contribution to the earnings performance in the coming years.

Depreciation, amortisation, impairment losses and write-downs totalled DKK 22.3 million in Q3 against DKK 19.5 million in the same period last year. Depreciation, amortisation, impairment losses and write-downs for the period amounted to DKK 66.9 million against DKK 59.9 million in the same period last year, which is in line with expectations for the current financial year.

An operating loss of DKK 4.5 million was returned for Q3 against a loss of DKK 2.5 million in the same period last year. An operating profit of DKK 14.3 million was returned for the period against DKK 22.7 million in the same period last year.

Net financials represent an expense of DKK 1.9 million in Q3, mainly affected by exchange losses and translation of long-term debt. Net financials amounted to an expense of DKK 4.7 million for the period against DKK 2.5 million in the same period last year.

A loss before tax of DKK 6.4 million was returned in Q3 against a loss of DKK 3.6 million in the same period last year. A profit before tax of DKK 9.7 million was returned for the period against DKK 20.2 million in the same period last year.

A net loss of DKK 4.8 million was realised in Q3 against a net loss of DKK 3.0 million in the same period last year. A net profit of DKK 7.0 million was returned for the period against DKK 14.3 million in the same period last year.

THE GROUP'S ACTIVITIES

Harboe produces and sells a wide range of drinks and malt extract products in more than 90 markets worldwide. The product portfolio is designed to meet the demand and market potential of the individual markets and is based on three strategic business areas: Harboe Nordic, Harboe International and Harboe Ingredients.

HARBOE NORDIC

Harboe Nordic, which is the group's largest business unit, markets a wide range of beers, soft drinks, energy drinks and non-alcoholic malt beverages in Harboe's main markets in Denmark, Norway, Sweden, the Baltic states, Germany as well as the Danish-German border area. Harboe's strategy is to focus on maintaining a high volume and protecting its well-established position in these markets by providing customers with a high level of quality, flexibility and reliable deliveries and an attractive product range in tune with the times.

Developments in the Harboe Nordic activities in the first three quarters

of the year were slightly weaker than expected. Especially Q3 was affected by continued fierce competition and further falls in the prices for beer and soft drinks, which have in practice exceeded the tax reductions introduced in the Danish market and consequently resulted in further pressure on earnings margins. Also, changes in the product mix affect developments in the period. Total demand for beer in the Nordic markets is still declining, while the markets for soft drinks and other non-alcoholic beverages continue to develop positively. Harboe continuously tailors its product mix to match the demand and has, among other things, increased volumes of mineral water and sparkling water, which are growth segments.

The activities in Harboe Nordic still represent a significant part of the group's total sales and are of strategic importance to the effective utilisation of the group's production capacity. Through continued development and further strengthening of its strategically based customer relations, Harboe seeks to maintain its position in the Northern European markets.

HARBOE INTERNATIONAL

Harboe International markets beers, soft drinks, energy drinks and non-alcoholic malt beverages in more than 70 markets in the Middle East, Africa, South East Asia/Oceania and the Americas as well as in a number of European markets outside Northern Europe. Harboe's strategy is to increase Harboe International's relative share of the group's revenue and EBITDA through continued geographical expansion in markets where economic and demographic developments support increasing purchasing power and a demand for quality products.

Harboe International is experiencing continued positive developments in the demand for the whole range of drinks products which Harboe mainly markets under its own brands. The intense sales efforts and the further strengthening of the sales organisation were continued in the accounting period with positive results. Furthermore, participation in focused sales and marketing activities in close and mutually value-adding collaboration with large regional distributors is the catalyst for the group's positive development. As part of the development of the organisation, Harboe is also seeking to further optimise its structures and business processes in close collaboration with the group's production units. Total growth in sales is, however, affected by political turmoil and armed conflicts in a number of the group's markets, notably in the Middle East and Africa. Harboe focuses at all times on making the most of the existing market potential while taking account of the political situation and the economic risk exposure.

MIDDLE EAST

In the Middle East, Harboe mainly markets non-alcoholic drinks, including a wide range of non-alcoholic malt beverages and traditional soft drinks, which are both growth categories. In the past five years, the activities have been expanded in collaboration with distributors and customers, and Harboe now has a strong foothold in a number of markets in the region.

The political turmoil and civil war-like conflicts in several places have, however, impacted sales, and the business climate in the region is affected by a number of logistic and commercial challenges in the form of general delays in the supply chain and other operational irregularities. Harboe has continued its sales efforts in the more stable markets in the Middle East and continues to cultivate new markets in the region in close collaboration with local distributors. However, total sales in the Middle East were not at the expected level.

AFRICA

Harboe sells a broad range of beer, soft drinks, malt beverages and non-alcoholic malt beverages in a growing number of African countries, primarily under own brands. Harboe's expansion in the African countries is driven by an increasing demand for strong beer and malt-based products, in particular, but the energy drinks segment is also large and growing strongly. Sales are supported by demographic and economic developments in the form of a rapidly growing middle class and the continued development and consolidation of the retail sector.

Sales in Africa developed positively in the first three quarters of the financial year with continued two-digit growth rates in all categories. The growth is driven by a strong demand and continued intensified sales efforts in collaboration with distributors and partners that contribute solid knowledge about demand, market conditions and methods of distribution. Business conditions are still extremely difficult with unstable political situations in some African markets, but Harboe is continuously looking to tailor its activities to the prevailing business conditions and risks.

SOUTH EAST ASIA AND OCEANIA

As part of Harboe's strategy of continued international expansion of its activities, the group has launched a systematic sales effort in South East Asia and in selected markets in Oceania. A regional sales organisation has been set up, and collaboration has been established with several distributors across the region. In particular, Harboe's lager and strong beer products have gained a foothold in the South East Asian markets.

The collaboration with key distributors and the execution of the targeted sales strategy aimed at large retail chains continued in the period, and demand underpins continued positive developments within all product categories, although the beer segment saw particularly strong growth. Sales activities targeted at the restaurant segment also showed positive results. The systematic sales activities in South East Asia and Oceania are contributing positively to the group's total sales, although still at a modest level due to the relative size of the business and the continued investments in sales and marketing.

Americas

The latest step in the geographical expansion has been targeted at selected markets in North and South America. Initially, the activities were targeted at special consumer segments in which the dark, non-alcoholic malt beverages are seeing strong demand. In the past year, focus has been on expanding Harboe's presence in a number of selected markets

in both North and South America, identifying distributors and concluding collaboration agreements with local partners. Direct contact has also been established with retail chains in selected countries where beer, in particular, makes up a growing category. Sales in the Americas remain modest, but the potential for establishing a stronger presence in these markets is believed to be attractive.

HARBOE INGREDIENTS

Harboe Ingredients is the framework for Harboe's sales and development activities within malt-based food ingredients. The main activity is the traditional malt extract, which is marketed to customers in the European food industry. Development activities in recent years have identified more potential uses and created new opportunities for the strategic expansion of the business – both geographically and industrially. Harboe's strategy is a targeted pursuit of these opportunities with a view to creating attractive growth and further strengthening the group's earnings basis.

Sales of traditional malt extract developed positively through a continued good collaboration with existing customers and several agreements with new customers, which were concluded at the beginning of the calendar year.

However, Harboe's clear malt extract, which is primarily sold to customers in the food industry in the Middle East, was still affected by the political turmoil in the region, resulting in somewhat lower sales than in the same period last year. However, Harboe is working hard to cultivate new and more stable markets in the region, and the activities still show promise. For example, new agreements were concluded in the third quarter of the financial year which are expected to have a positive effect in the coming financial year. However, marketing of the new products is a lengthy process, stretching from the initial customer interest until Harboe can produce, deliver and finally invoice the customer for the finished product. The process includes individual test procedures in the specific production of food or beverages with fine-tuning and adjustments of the applications with a view to ensuring optimum quality of the end-product. The timing difference between the initial investments in new customer contacts and the resulting revenue consequently affects Harboe's financial statements at the moment. Overall, the activities have not developed as quickly as originally expected.

The strategic development activities within malt extract continued in the accounting period, including the efforts to secure continued expansion of the use of the clear malt extract products in close collaboration with partners in the drinks industry. More resources were allocated to sales and marketing activities to ensure the continued strengthening of the strategic sales work.

Harboe continued its development of other malt products, which are all aimed at meeting the increasing demand for better, healthier and com-

petitive alternatives to existing food components. This trend is supported by the ever-stricter international regulation of the food industry.

CONTINUED EFFICIENCY IMPROVEMENTS

At group level, Harboe focuses on achieving high capacity and flexibility in its production – also between the production units – in order to ensure that seasonal fluctuations and order intake are handled in the most optimum way. The need for flexibility is growing in line with the continued geographical expansion of the sales activities and the complexity of the product range. Great focus is therefore placed on the continuous coordination between the group's production, planning and logistics functions as well as the link with the sales organisation with a view to achieving further efficiency improvements in the utilisation of resources and optimising the speed of the entire supply chain.

INVESTMENTS

Investments in intangible assets and property, plant and equipment totalled DKK 19.4 million in the period, which is in line with expectations. The investments included various capacity expansions and investments in new production and packaging facilities.

EQUITY

As at 31 January 2014, equity amounted to DKK 709.5 million against DKK 780.6 million as at 1 May 2013.

Equity was affected by the results for the period, foreign currency translation adjustments in respect of foreign subsidiaries, acquisition of treasury shares and distribution of dividend.

TREASURY SHARES

As at 31 January 2014, the group's holding of treasury shares totalled 1,238,568 class B shares, corresponding to 20.64% of the share capital.

In the accounting period 1 May 2013 - 31 January 2014, 787,000 class B shares were acquired at a price of DKK 70.1 million, corresponding to an average acquisition price of DKK 89.12 per share.

The purchase of treasury shares was effected in pursuance of a decision made at the general meeting on 5 November 2013, at which the Board of Directors was authorised to acquire up to 50% of the share capital until the annual general meeting in the company in 2015.

Treasury shares are purchased, among other things, for the purpose of establishing strategic financial resources which will allow the group, as part of the continued development of its activities, to conclude strategic partnerships, and also as part of the group's general capital resources. The Board of Directors will regularly assess to what extent the holding of treasury shares is to be used as part of the value creation for the company's shareholders.

DIVIDEND

In accordance with a resolution adopted at the company's annual general meeting held on 24 August 2013, dividend corresponding to DKK 1.50 per share or a total of DKK 9 million was paid during the period.

LIQUIDITY AND NET INTEREST-BEARING DEBT

Cash flows from operating activities amounted to DKK 30.1 million in the period compared with DKK -4.8 million in the same period last year.

Free cash flow (changes in cash and cash equivalents) amounted to DKK -77.6 million compared with DKK -32.7 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 87.0 million as at 31 January 2014. To this should be added the holding of treasury shares amounting to DKK 112.7 million stated at the share market value as at 31 January 2014. Also, the fair value of the portfolio of bonds amounting to DKK 169.4 million is added. The aggregate cash resources then total DKK 369.1 million.

As at 31 January 2014, the group's interest-bearing debt amounted to DKK 356.1 million, and the net interest-bearing debt amounted to DKK 182.0 million.

RISKS

As the group's sales and purchases in foreign currencies in respect of most of the group's activities are still denominated in EUR, currency risks for the group are considered limited. However, in step with the continued growth in the group's international activities, Harboe will assess the need for currency hedging on a regular basis.

In all the group's markets in Northern Europe, the beer and soft drinks segments are characterised by intense competition, leading to a constant pressure on prices. Harboe is therefore very sensitive to market fluctuations in the prices of raw materials and consumables, as increasing costs cannot simply be added to the sales prices. This is true, in particular, of those of the group's products that are marketed to the discount chains. To counter such fluctuations as much as possible, Harboe is to the greatest possible extent seeking to conclude long-term contracts for the purchase of raw materials and consumables. However, only short-term contracts can be concluded for highly volatile raw materials, leading to some degree of latent risk that the results will be affected during a financial year.

In step with the group's continued geographical expansion outside of the EU-regulated markets in Europe, the group is increasingly being exposed to risks related to political turmoil and changes in political and regulatory regimes and business practices, which may affect trading conditions and approvals, import regulation, financial transactions, logistics etc. For this reason, Harboe continuously weighs these risks against the concrete market opportunities and will generally start cultivating new geographi-

cal markets in collaboration with experienced and local distributors and partners. Harboe is also working to strengthen its internal communication and business processes in relation to the handling of the group's business practices and ethical standards to ensure that the employees involved in business relations within sales, marketing, purchasing etc. are given the best possible guidance and support on how to handle deviations from normal conditions and standards, including the risk of corruption.

The current political turmoil and conflicts in various parts of the Middle East and Africa, among other regions, have resulted in special precautions and risk assessments. The exposure to business risks in these areas is continuously monitored by the group's Board of Executives and Board of Directors, which assess the specific framework and criteria for business activities, the conclusion of contracts, monetary transactions etc.

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 2012/13.

THE OUTLOOK FOR 2013/14 IS MAINTAINED

Market conditions in the Northern European markets are expected to remain extremely challenging with intense competition and pressure on prices. Harboe will focus on maintaining its position in these markets based on a solid product portfolio, flexibility and reliable deliveries as well as the continued positioning of the group's brands.

A continued high priority will be given to the expansion and development of the group's international activities within the drinks segment, involving the further strengthening of its sales and marketing activities. The strategic focus will be on markets where the demand for drinks products is growing, and where Harboe can establish an attractive platform for its products. The international activities are expected to be the main growth driver for the group in the next year.

Focus will also be on the development of malt extract activities, with a continuation of the international sales work and targeted marketing activities. Continued progress is expected in the development of products in the company's pipeline. Collaboration with partners in the drinks industry is expected to develop positively and result in increasing sales of ingredients.

Harboe expects all the group's activities to contribute to growth in revenue, which is still expected to be higher than in 2012/13.

In the next year, earnings will also be affected by a general pressure on margins and continued investments in the development of the strategic business areas. General sensitivity to seasonal fluctuations may also influence the group's results. However, Harboe still expects improved results compared with 2012/13.

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.

DISCLAIMER

The interim report contains forward-looking statements, including such as relate to the future earnings performance. Such statements are subject to risks and uncertainties concerning a number of factors, many of which are outside the Harboe group'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 include general economic and commercial conditions, price development of raw materials, new taxes and regulation, political conditions, demand, exchange rate fluctuations and competition.

The interim report is published in Danish and English. In the event of discrepancies between the Danish and the English text, the Danish text will prevail.

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN

In the period 1 May 2013 to 31 January 2014, the company submitted the following announcements to NASDAQ OMX Copenhagen, which may be found at the company's website, www.harboes.dk:

Date	Announcement
21 May 2013	Financial calendar 2013/14
14 June 2013	Announcement concerning electronic annual report
27 June 2013	Annual report 2012/13
27 June 2013	Financial calendar for 2013
27 June 2013	Notice of annual general meeting 2013
9 July 2013	Financial calendar for 2013
9 July 2013	Financial calendar 2013/14
25 July 2013	Notice of annual general meeting 2013
25 July 2013	Annual report 2012/13
29 August 2013	Minutes of annual general meeting 2013
3 September 2013	Interim report, Q1 2013/14
3 September 2013	Financial calendar 2013/14
9 September 2013	Notice of extraordinary general meeting
2 October 2013	Minutes of extraordinary general meeting
18 December 2013	Interim report, H1 2013/14
8 January 2014	Announcement in accordance with Section 29 of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>)
8 January 2014	Announcement in accordance with Section 28 of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>)
13 January 2014	Announcement in accordance with Section 29 of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>)
15 January 2014	Announcement in accordance with Section 29 of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>)
15 January 2014	Announcement in accordance with Section 28 of the Danish Securities Trading Act (<i>Værdipapirhandelsloven</i>)

MANAGEMENT'S STATEMENT

Today, we have reviewed and approved the interim report of Harboes Bryggeri A/S for the period 1 May 2013 - 31 January 2014.

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 January 2014 and of the results of its activities and cash flows for the period 1 May 2013 - 31 January 2014.

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, 19 March 2014

Board of Executives

Bernhard Griese
CEO

Board of Directors

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

¹ Elected by the employees

INCOME STATEMENT

GROUP (DKK '000)	NOTE	Q3 2013/14	Q3 2012/13	Q1-Q3 2013/14	Q1-Q3 2012/13	FY 2012/13
Gross revenue		345,818	349,385	1,232,430	1,205,621	1,588,362
Taxes on beer and soft drinks		(29,409)	(57,502)	(164,480)	(185,153)	(244,715)
Revenue		316,409	291,883	1,067,950	1,020,468	1,343,647
Production costs		(272,987)	(245,031)	(891,124)	(839,628)	(1,118,036)
Gross profit/(loss)		43,422	46,852	176,826	180,840	225,611
Distribution costs		(40,403)	(39,726)	(137,678)	(126,245)	(175,567)
Administrative expenses		(11,833)	(11,193)	(36,591)	(36,147)	(45,457)
Other operating income		8,184	5,080	22,352	14,275	20,675
Other operating expenses		(3,834)	(3,541)	(10,576)	(10,009)	(15,819)
Operating profit/(loss)		(4,464)	(2,528)	14,333	22,714	9,443
Financial income		213	(1,067)	1,046	3,168	4,720
Financial expenses		(2,159)	28	(5,701)	(5,660)	(10,059)
Profit/(loss) before tax		(6,410)	(3,567)	9,678	20,222	4,104
Calculated tax on profit/(loss) for the period		1,652	575	(3,203)	(5,917)	(1,150)
Adjustment of tax, previous years		-	-	549	-	137
Net profit/(loss) for the period		(4,758)	(2,992)	7,024	14,305	3,091
Distribution of net profit/(loss) for the period						
Shareholders of parent				7,045	14,317	3,127
Minority interests				(21)	(12)	(36)
Earnings per share (DKK per DKK 10 share)						
Earnings per share and diluted earnings per share (DKK)	2			1.29	2.55	0.56

STATEMENT OF COMPREHENSIVE INCOME

GROUP (DKK '000)	Q1-Q3 2013/14	Q1-Q3 2012/13	FY 2012/13
Net profit/(loss) for the period	7,024	14,305	3,091
Other comprehensive income			
<i>Items which may be recirculated to the income statement</i>			
Foreign currency translation adjustments regarding foreign enterprises	319	1,571	1,126
Adjustment to fair value of financial assets available for sale	0	0	(123)
Tax on other comprehensive income	0	0	42
Other comprehensive income	319	1,571	1,045
Comprehensive income	7,343	15,876	4,136
Distribution of comprehensive income for the period			
Shareholders of parent	7,364	15,888	4,172
Minority interests	(21)	(12)	(36)

BALANCE SHEET – ASSETS

GROUP (DKK '000)	31 January 2014	31 January 2013	30 April 2013
Goodwill	3,573	3,573	3,573
Development projects	5,816	-	6,884
Rights	5,293	5,722	5,718
Software	19,526	21,808	21,302
Intangible assets under construction	-	6,940	153
Intangible assets	34,208	38,043	37,630
Land and buildings	237,565	248,331	245,130
Plant and machinery	444,518	479,887	474,568
Other plant, fixtures and fittings, tools and equipment	23,453	26,244	27,937
Spare parts for own production equipment	4,184	5,084	4,458
Property, plant and equipment under construction	6,252	9,202	5,577
Property, plant and equipment	715,972	768,748	757,670
Property, plant and equipment	61,399	64,843	63,909
Financial assets available for sale	178,050	191,066	180,600
Deposits, leases	2,423	2,403	2,403
Financial assets	180,473	193,469	183,003
Deferred tax assets	3,725	3,130	3,806
Non-current assets	995,777	1,068,233	1,046,018
Raw materials, consumables and packaging	77,323	61,315	64,718
Finished goods and goods for resale	78,009	69,691	68,673
Inventories	155,332	131,006	133,391
Trade receivables	234,317	257,989	287,725
Other receivables	7,647	10,548	11,534
Prepayments	11,911	8,073	6,537
Receivables	253,875	276,610	305,796
Cash	3,008	57,126	13,780
Assets held for sale	2,400	7,987	2,400
Current assets	414,615	472,729	455,367
Total assets	1,410,392	1,540,962	1,501,385

BALANCE SHEET – EQUITY AND LIABILITIES

GROUP (DKK '000)	NOTE	31 January 2014	31 January 2013	30 April 2013
Share capital		60,000	60,000	60,000
Share premium		51,000	51,000	51,000
Other reserves		(4,249)	(4,041)	(4,567)
Retained earnings		602,563	685,175	673,985
Equity owned by shareholders of parent		709,314	792,134	780,418
Equity owned by minority interests		157	203	179
Equity		709,471	792,337	780,597
Mortgage debt		204,446	220,640	216,155
Provision for deferred tax		51,805	53,508	52,335
Deferred recognition of income		60,373	61,914	66,868
Non-current liabilities		316,624	336,062	335,358
Mortgage debt		15,690	14,894	15,671
Other credit institutions		136,005	169,077	69,216
Trade payables		138,956	115,072	172,341
Repurchase of returnable packaging		8,149	10,406	10,278
Income tax		1,268	4,153	2,260
Other payables		75,128	82,599	105,365
Deferred income		0	0	263
Deferred recognition of income		9,101	16,362	10,036
Current liabilities		384,297	412,563	385,430
Liabilities		700,921	748,625	720,788
Equity and liabilities		1,410,392	1,540,962	1,501,385

CASH FLOW STATEMENT

GROUP (DKK '000)	Q1 -Q3 2013/14	Q1 -Q3 2012/13	FY 2012/13
Operating profit/(loss)	14,333	22,714	9,443
Depreciation, amortisation etc.	66,546	60,512	82,709
Grants recognised as income	(8,354)	(5,720)	(7,021)
Cash flows from operating activities before change in working capital	72,525	77,506	85,131
Change in inventories	(21,875)	6,048	3,693
Change in trade receivables	53,510	4,549	(9,562)
Change in other receivables	(1,472)	3,382	(5,049)
Change in trade payables etc.	(33,450)	(74,884)	(17,545)
Change in other current liabilities	(30,216)	(11,470)	9,009
Change in working capital	(33,503)	(72,375)	(19,454)
Cash flows from primary operating activities	39,022	5,131	65,677
Financial income received	1,038	3,883	4,648
Financial expenses paid	(5,779)	(6,289)	(10,119)
Taxes paid, net	(4,139)	(7,590)	(9,085)
Cash flows from operating activities	30,142	(4,865)	51,121
Purchase of intangible assets	(1,827)	(5,094)	(6,966)
Purchase of property, plant and equipment	(18,361)	(22,574)	(34,058)
Sale of property, plant and equipment	1,556	3,201	12,067
Dividend received from financial assets available for sale	7	48	72
Purchase of financial assets	(20)	(346)	(172,801)
Sale of financial assets	191	-	181,027
Cash flows from investing activities	(18,454)	(24,765)	(20,659)
Dividend paid	(8,322)	(8,328)	(8,328)
Investment grant received	871	25,059	25,035
Repayment of non-current liabilities, net	(11,669)	(14,622)	(17,943)
Raising of financial liability	-	-	-
Purchase of treasury shares	(70,144)	(5,190)	(5,190)
Cash flows from financing activities	(89,264)	(3,081)	(6,426)
Changes in cash and cash equivalents	(77,576)	(32,711)	24,036
Cash and cash equivalents as at 1 May	(55,421)	(79,240)	(79,472)
Cash and cash equivalents as at 31 October	(132,997)	(111,951)	(55,436)

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium premium	Other reserves	Retained earnings	Equity owned by shareholders of the parent	Equity owned by minority shareholders	Total equity equity
Equity as at 1 May 2012	60,000	51,000	(5,612)	684,376	789,764	215	789,979
Changes in equity 2012/13							
Comprehensive income for the year	0	0	1,571	14,317	15,888	(12)	15,876
Dividend paid	0	0	0	(9,000)	(9,000)	0	(9,000)
Dividend from treasury shares	0	0	0	672	672	0	526
Purchase of treasury shares	0	0	0	(5,190)	(5,190)	0	(5,190)
Total changes in equity	0	0	1,571	799	2,370	(12)	2,358
Equity as at 31 January 2013	60,000	51,000	(4,141)	685,175	792,134	203	792,337
Equity as at 1 May 2013	60,000	51,000	(4,567)	673,985	780,418	179	780,597
Changes in equity 2013/14							
Comprehensive income for the year	0	0	318	7,045	7,363	(22)	7,341
Dividend paid	0	0	0	(9,000)	(9,000)	0	(9,000)
Dividend from treasury shares	0	0	0	677	677	0	677
Purchase of treasury shares	0	0	0	(70,144)	(70,144)	0	(70,144)
Total changes in equity	0	0	318	(71,422)	(71,104)	(22)	(71,126)
Equity as at 31 January 2014	60,000	51,000	(4,249)	602,563	709,314	157	709,471

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 2012/13, which are in accordance with the International Financial Reporting Standards as adopted by the EU.

Reference is made to the annual report for 2012/13 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 2010' 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 will 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 annual report for 2012/13.

A decision was made in June 2013 to lower the Danish income tax rate from 25% to 22% in the period 2014 to 2016. As a consequence of this, the obligation concerning deferred tax has been reduced by DKK 549k, which is recognised in the income statement and has had a positive effect on the results for the period.

Change of depreciation period of non-current technical plant

Harboes Bryggeri A/S changed the estimated depreciation period of non-current technical plant as from 1 May 2011.

The changed estimate of the useful life of technical plant has resulted in longer depreciation periods. The changed estimate is based on experience as regards the actual useful life of the plant in question, the depreciation periods estimated so far having proved to deviate significantly from the actual useful lives of the individual facilities.

All in all, as a result of the changed estimates, the group's depreciation is expected to be reduced by approx. DKK 29 million (2012/13: DKK 30 million) for facilities still in operation.

The reassessed useful lives will reduce the group's production costs over the next few years in the form of reduced depreciation as stated below, provided that the assets are held until the end of their useful lives:

	DKK million
FY 2013/14	29
FY 2014/15	27

NOTES

GROUP (DKK '000)	Q1 -Q3 2013/14	Q1 -Q3 2012/13
2. EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE		
Earnings per share and diluted earnings per share (DKK per share of DKK 10)	1.29	2.55
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	7,045	14,317
	2013/14	2012/13
	No. of shares	No. of shares
	of DKK 10	of DKK 10
Average number of shares	6,000,000	6,000,000
Average number of treasury shares	(538,587)	(393,882)
Number of shares used to calculate earnings per share (no.)	5,461,413	5,606,118
Average dilution effect of outstanding pre-emption rights etc. (no.)	0	0
Number of shares used to calculate diluted earnings per share (no.)	5,461,413	5,606,118

NOTES

3. SEGMENT INFORMATION

Based on the internal reporting, which is used for the allocation of profit and resources, the company has identified one operating segment, the brewery sector, which is in line with the way in which activities are organised and controlled.

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.

(DKK '000)	Revenue		Non-current assets	
	2013/14	2012/13	2013/14	2012/13
Denmark	260,050	266,658	351,512	357,829
Germany	453,162	442,761	370,978	389,113
Other geographical areas	354,738	311,049	24,117	21,806
	1,067,950	1,020,468	746,607	768,748

INFORMATION ABOUT IMPORTANT CUSTOMERS

Out of the group's total revenue in Denmark and Germany, sales to a single customer account for approx. 25% of revenue.

NOTES

GROUP (DKK '000)	2013/14	2012/13	
4. OTHER RESERVES			
Reserve for foreign currency translation adjustments	318	1,571	
Reserve for adjustment to fair value of financial assets available for sale	0	0	
Reserve for value adjustment of hedging instruments	0	0	
	318	1,571	
	Reserve for foreign currency translation adjustments	Reserve for value adjustment of financial assets available for sale	Other reserves, total
Other reserves as at 1 May 2012	(1,031)	(4,581)	(5,612)
Foreign currency translation adjustment regarding foreign enterprises	1,571	0	1,571
Adjustment to fair value of financial instruments entered into for hedging future cash flows	0	0	-
Adjustment to fair value of financial assets available for sale	0	0	0
Tax on income and expenses recognised directly in equity	0	0	0
Other reserves as at 31 January 2013	540	(5,581)	(4,041)
Other reserves as at 1 May 2013	95	(4,662)	(4,567)
Foreign currency translation adjustment regarding foreign enterprises	318	0	318
Adjustment to fair value of financial instruments entered into for hedging future cash flows	0	0	-
Adjustment to fair value of financial assets available for sale	0	0	0
Tax on income and expenses recognised directly in equity	0	0	0
Other reserves as at 31 January 2014	413	(4,662)	(4,249)