



COMPANY ANNOUNCEMENT

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INTERIM REPORT OF HARBOES BRYGGERI A/S

For the period 1 May - 31 October 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 - 31 October 2014

The report is described on the following pages.

Skælskør, 17 December 2014

Anders Nielsen
Chairman of the Board

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S FOR THE PERIOD 1 MAY - 31 OCTOBER 2014

CEO Bernhard Griese on the interim report:

"It is encouraging to see that our international strategy of focusing on our own brands is working as intended with increased sales and improved earnings margins. On the Northern European markets, we are still challenged by fierce competition and pressure on prices, but we are able to maintain our well-established position and continuously strive to optimise our business and partnership with our customers to minimise our sensitivity to fluctuations and competition as much as possible. At the same time, we are really seeing the benefits of the past years' investments in energy optimisation and efficiency measures, ensuring considerable operational savings. We therefore revise our outlook upwards for the full year.

We remain in certain parts of the Group's geographical markets challenged by difficult conditions under which dampens growth, and we also expect H2 to present significant challenges. But we continue our efforts in our strategic focus areas and expect them all to make a positive contribution to results in 2014/2015."

Bernhard Griese
CEO



COMPANY ANNOUNCEMENT

INTERIM REPORT OF HARBOES BRYGGERI A/S FOR THE PERIOD 1 MAY - 31 OCTOBER 2014

The period in outline:

Strengthened earnings driven by own brands and continued streamlining

- Revenue for H1 amounted to DKK 733.8 million against DKK 751.5 million in the same period last year.
- Sales of beer and soft drinks, including malt beverages and malt wort products amounted to 2.99 million hectolitres, which is largely on a par with H1 2013/2014.
- Profit before depreciation, amortisation, net financials and tax (EBITDA) was up 13.5% at DKK 72.0 million, equivalent to an EBITDA margin of 9.8%.
- Operating profit (EBIT) was up 45.7% at DKK 27.4 million compared with last year's DKK 18.8 million.
- Consolidated profit before tax was DKK 25.0 million against DKK 16.1 million last year.
- The group's investments in the financial year totalled DKK 34.2 million.
- Cash flow from operating activities and free cash flow (changes in cash and cash equivalents) amounted to DKK 27.8 million and DKK -13.0 million, respectively.
- The outlook for the year is revised upwards to EBITDA in the region of DKK 115-125 million (previously DKK 100-110 million) and a profit before tax in the region of DKK 25-35 million (previously DKK 15-25 million)

Further information

Bernhard Griese, CEO
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FINANCIAL HIGHLIGHTS

GROUP (DKK '000)	Q2 2014/2015	Q2 2013/2014	H1 2014/2015	H1 2013/2014	FY 2013/2014
Sales (million hectolitres)					
Beer, soft drinks and malt wort products	1.39	1.60	2.99	3.02	5.93
Earnings					
Gross revenue	388,824	419,476	830,671	886,612	1,626,919
Taxes on beer and soft drinks	(47,036)	(60,952)	(96,824)	(135,071)	(206,807)
Revenue	341,788	358,524	733,847	751,541	1,420,112
EBITDA	32,393	30,537	71,958	63,419	106,617
Operating profit/(loss)	10,359	8,099	27,434	18,797	16,695
Profit/(loss) before tax	9,093	6,635	24,977	16,088	10,403
Net profit/(loss) for the period	6,377	4,253	18,242	11,782	10,591
Balance sheet					
Non-current assets			809,137	1,011,230	830,524
Current assets			565,827	440,936	553,192
Equity			714,123	773,356	706,558
Non-current liabilities			298,171	322,908	310,886
Current liabilities			362,670	355,902	366,272
Balance sheet total			1,374,964	1,452,166	1,383,716
Net interest-bearing debt			202,920	108,919	196,786
Investments etc.					
Investments in intangible assets	215	432	510	1,549	2,394
Investments in property, plant and equipment	18,511	5,094	33,717	9,690	34,116
Depreciation, amortisation, impairment losses and write-downs	22,234	22,438	44,524	44,622	89,922
Cash flows					
Cash flows from operating activities	42,294	10,095	27,803	35,453	46,598
Cash flows from investing activities	(13,002)	(4,931)	(23,990)	(10,905)	(125,447)
Cash flows from financing activities	(13,320)	(22,457)	(16,855)	(26,027)	(98,891)
Change in cash and cash equivalents (free cash flow)	15,972	(17,293)	(13,042)	(1,479)	73,154
Ratios (in %)					
Profit margin			3.7%	2.5%	1.2%
Solvency ratio			51.9%	53.3%	51.1%
EBITDA margin			9.8%	8.4%	7.5%
Gearing			28.4%	14.1%	27.9%

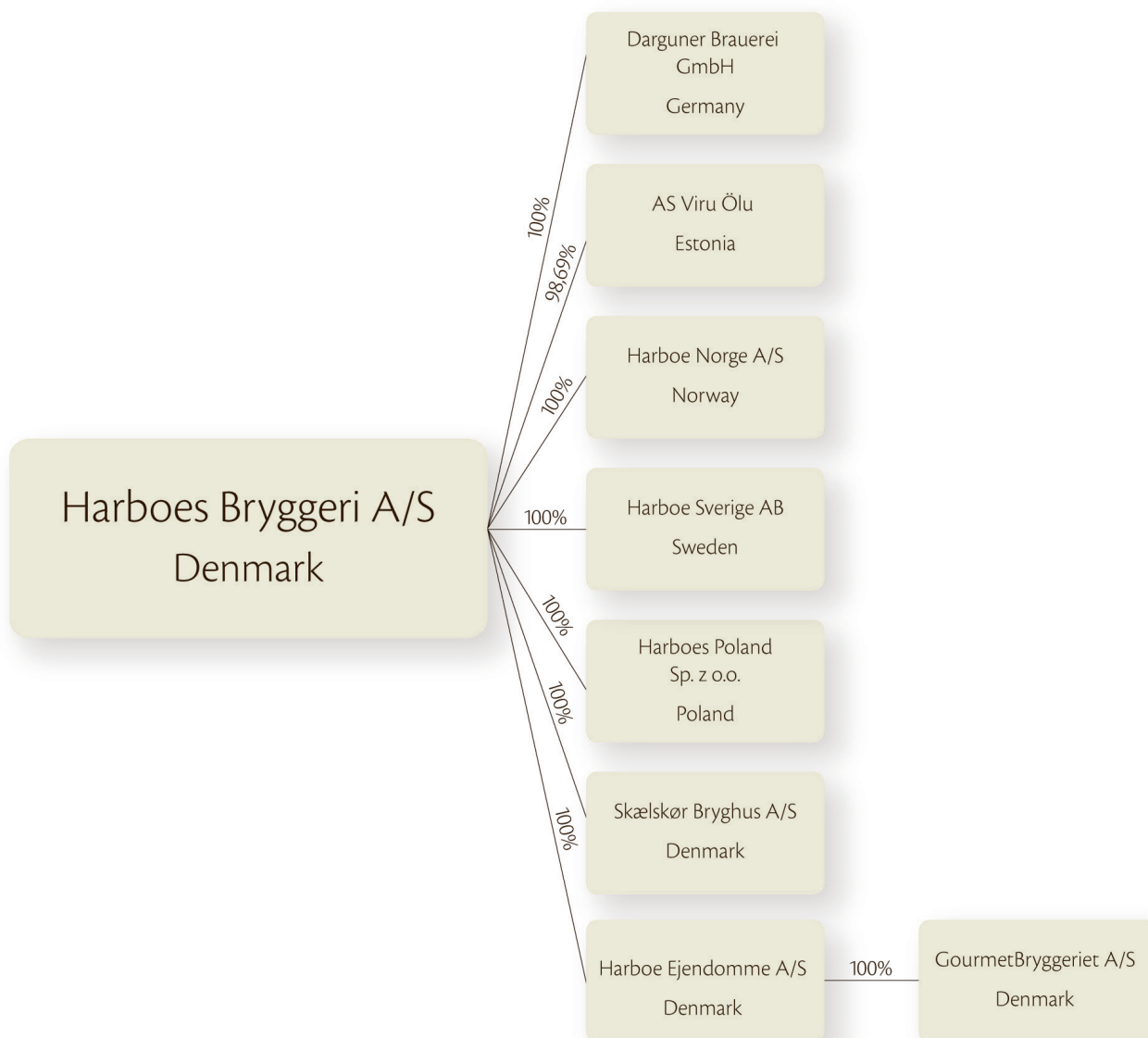
GROUP CHART

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 COMMENTARY

THE GROUP'S BUSINESS DEVELOPMENT

Total sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.39 million hectolitres in Q2 against 1.45 million hectolitres in the same period last year.

Sales amounted to 2.99 million hectolitres in H1, a slight fall of 1.0%.

REVENUE

Revenue was DKK 341.8 million in Q2 2014/15 against DKK 358.5 million in the same period last year, down 4.7%.

Revenue for H1 amounted to DKK 733.8 million against DKK 751.5 million in the same period last year, corresponding to a fall of 2.4%.

The development reflects a positive trend in a number of important markets, but is offset by continued challenges in several of the group's international markets, which are affected by conflicts, political unrest and other challenging market conditions. As part of the continued optimisation of the contract portfolio, Harboe has also replaced large volumes with new customer agreements, where the volume is lower, yet the product mix is more attractive and margins better.

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

EARNINGS

A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 32.4 million was returned in Q2 against DKK 30.5 million in the same period last year, representing an increase of 6.1% and an EBITDA margin of 9.5%.

The improved earnings are, among other things, attributable to the recent years' investments in increased efficiency across the entire value chain as well as energy optimisations in production, which are now beginning to have a positive effect on costs. The group's activities in a number of international markets are developing positively with increasing sales of the group's own brands, ensuring more attractive earnings margins.

Depreciation, amortisation, impairment losses and write-downs totalled DKK 22.2 million in Q2 against DKK 22.4 million in the same period last year. In H1, depreciation, amortisation, impairment losses and write-downs amounted to DKK 44.5 million against DKK 44.6 million in the same period last year.

The operating profit for Q2 amounted to DKK 10.4 million, up 27.9% relative to the same period last year. An operating profit of DKK 27.4 million was returned for H1 against DKK 18.8 million in the same period last year.

Net financials were negative at DKK 1.3 million in Q2 against DKK 1.5 million

in the same period last year. In H1, net financials were negative at DKK 2.5 million against DKK 2.7 million in the same period last year. [Explanation of the development]

The profit before tax amounted to DKK 9.1 million in Q2 against DKK 6.6 million in the same period last year. A profit before tax of DKK 25.0 million was returned for H1 against DKK 16.1 million in the same period last year.

A net profit of DKK 6.4 million was realised in Q2 against DKK 4.3 million in the same period last year. A net profit of DKK 18.2 million was returned for H1 against DKK 11.8 million in the same period last year.

DEVELOPMENTS IN THE GROUP'S MARKETS

Harboe produces and sells a wide range of beverages 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 units: 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.

In general, the activities in Harboe Nordic developed according to plan in H1 with a high demand for the group's products driven by the hot summer. Especially the German market made a positive contribution with a strong demand for both beer and soft drinks driven by the World Cup, among other things. The Northern European markets are, however, still affected by massive competition from both international branded products and regional players which operate across national borders in the Northern European region. In H1, as part of the continued efforts to address this pressure, Harboe replaced previously major agreements with low margins with new customer agreements, where the volume is lower, yet the relative and absolute contribution to earnings higher.

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 Har-

boe 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 saw a positive development in the sale of own brands in H1. The targeted positioning of the group's products has paved the way for new agreements and continuing increasing sales in the Asian markets, in particular. Further work is going into the strategic positioning and organisation of our sales efforts with a view to further consolidating Harboe's position in the international markets, with the underlying growth and general market conditions providing the foundation for such consolidation. In terms of sales, focus is on the continued development of Harboe's distributor partnership and direct sales to major supermarket chains. As part of the continued growth in the geographical platform, Harboe also focuses on further streamlining business procedures and logistics coordination in close collaboration with the group's production units. Harboe International's total sales were, however, affected by unstable market conditions in a number of the group's markets, which present a challenge to day-to-day operations and future growth opportunities, 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 financial risk exposure.

MIDDLE EAST

In the Middle East, Harboe mainly markets non-alcoholic beverages, 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 war-like conflicts in several places, however, continue to impact sales, and the business climate in the region is affected by a number of 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.

AFRICA

Harboe sells a broad range of beers, 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 the demographic and economic developments, including a fast-growing middle class.

Sales in Africa developed positively in H1 despite continued and new challenges in certain regions, where, for example, the ebola outbreak caused a breakdown in the normal infrastructure in a large geographical area. However, developments are generally driven by a strong demand and continued

intensified sales efforts in collaboration with distributors and partners that contribute solid knowledge of demand, market conditions and methods of distribution. Harboe is continuously looking to tailor its activities to the prevailing business opportunities and risks.

SOUTH EAST ASIA AND OCEANIA

As part of Harboe's strategy of continued international expansion of its activities, the group has launched systematic sales efforts in South East Asia and in selected markets in Oceania. Partnerships have been established with several distributors across the region, and particularly Harboe's lager and strong beer products have gained a foothold in the South East Asian markets.

The partnerships with key distributors and the execution of the targeted sales strategy aimed at large retail chains continue, and demand underpins continued positive developments within all product categories, although the beer segment saw particularly strong growth. Harboe markets a targeted selection of own brands in an attractive price segment, where they are gaining growing recognition. Sales activities aimed at the restaurant segment also continue to show positive results. The dedicated sales activities in South East Asia and Oceania continue to contribute positively to the group's total results, 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 a strong demand. Focus has been on expanding Harboe's presence in a number of selected markets in both North and South America, identifying distributors and concluding partnership agreements with local partners. Furthermore, direct contact has been established with retail chains in selected countries where beer, in particular, but also energy drinks are growing categories. 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 within the traditional malt extract are relatively stable and are based on continued successful partnerships with existing customers.

However, Harboe's clear malt extract, which is primarily sold to customers in the food industry in the Middle East, is affected by the political turmoil in the

region and has not delivered the expected level of sales. Harboe is therefore looking to cultivate new and more stable markets, and sales efforts have been further strengthened in H1 with a view to bringing increased momentum to Harboe's sales activities.

The development of other new applications continues, and partnerships have, for example, been established with new customers in the food industry on using several of Harboe's applications as alternatives to existing flavouring and colouring ingredients in, among other things, chocolate and other confectionery products.

The development work conducted in collaboration with customers in the food industry also continued in H1. Developing new applications takes several years, with ongoing tests and adaptations in close collaboration with customers, before you have the finished, marketable product. The resources allocated to these development programmes consequently affect costs in the current financial year, but this investment is expected to start generating positive returns in step with the product development being completed and the products becoming marketable over the next two to three years.

STRATEGIC INITIATIVES AND OPTIMISATIONS IN THE VALUE CHAIN

At group level, Harboe continuously 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 utilising resources more effectively and optimising the speed of the entire supply chain.

Harboe is also working on the continued updating and implementation of the group's ERP system across the geographical units. The project is progressing according to plan, and it is expected that the entire group will have moved to the same platform in the course of the coming financial year.

INVESTMENTS

The recent years' investments in energy and operational optimisations have contributed to a significant reduction of the group's operating expenses. In the current financial year, focus is also on continued streamlining, including new packaging solutions and investments in storage facilities, which can ensure further optimisation of logistics and capacity utilisation.

Investments in intangible assets and property, plant and equipment for H1 amounted to DKK 34.2 million and primarily concerned ongoing maintenance and the above efficiency improvement initiatives.

EQUITY

As at 31 October 2014, equity amounted to DKK 714.1 million against DKK 706.6 million as at 1 May 2014.

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

TREASURY SHARES

As at 31 October 2014, the group's holding of treasury shares totalled 1,311,190 class B shares, corresponding to 21.85% of the share capital.

The purchase of treasury shares was made 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 company's annual general meeting 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 25 August 2014, dividend corresponding to DKK 2.00 per share or a total of DKK 12 million was paid in the accounting period. Dividend is thus increased from last year's payment of DKK 1.50 per share as part of the Board of Directors' desire to create increased value for the shareholders.

LIQUIDITY AND NET INTEREST-BEARING DEBT

Working capital increased by DKK 33.8 million, primarily as a result of increased trade receivables. Harboe is generally being challenged by an increasing demand for extended credits on important contracts, but concurrently focuses on the continued optimisation of working capital through procurement and trade payables management etc.

Cash flows from operating activities amounted to DKK 27.8 million in H1 compared with DKK 35.5 million in the same period last year.

Free cash flow (changes in cash and cash equivalents) amounted to DKK -13.0 million compared with DKK -1.5 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 204.0 million as at 31 October 2014. Added to this is the holding of treasury shares with a stock market value of DKK 109.5 million as at 31 October 2014. The total cash resources subsequently amounted to DKK 313.5 million.

As at 31 October 2014, the group's interest-bearing debt amounted to DKK 305.0 million, and the net interest-bearing debt amounted to DKK 202.9 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 main markets, the beer and soft drinks segments are characterised by fierce 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 geographical 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 2013/14.

OUTLOOK FOR 2014/15 REVISED UPWARDS

Harboe revises its outlook for the full year upwards to EBITDA in the region of DKK 115-125 million (previously DKK 105-115 million) and a profit before tax in the region of DKK 25-35 million (previously DKK 20-30 million). The adjustment is partly due to the continued positive results of the recent years' streamlining of energy consumption and production combined with improved earnings on the sales of the group's own brands, in particular.

Market conditions in the Northern European markets are, however, expected to remain extremely challenging in H2 as well 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 the malt-based ingredients, 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 slightly increasing sales of ingredients.

Harboe expects all the group's business areas to contribute to continued positive developments in 2014/2015.

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.

FINANCIAL CALENDAR

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

Interim report, Q3 2014/15	19 March 2015
Annual report 2014/2015	2 July 2015

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN

In the period 1 May to 31 October 2014, the company has submitted the following announcements to NASDAQ OMX Copenhagen, which may be found at the company's website, www.harboe.com.

DATE	ANNOUNCEMENT
20 June 2014	Notice of annual general meeting
3 July 2014	Annual report 2013/14
4 July 2014	Financial calendar for 2014/15
28 July 2014	Notice of annual general meeting
25 August 2014	Minutes of annual general meeting
25 September 2014	Interim report Q1 2014/2015

MANAGEMENT COMMENTARY

Today, we have considered and adopted the interim report of Harboes Bryggeri A/S for the period 1 May - 31 October 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 October 2014 and of the results of its activities and cash flows for H1 2013/14.

We also believe that the management commentary 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, 17 December 2014

Board of Executives

CEO
Bernhard Griese

Board of Directors

Anders Nielsen, Chairman
Bernhard Griese
Mads O. Krage
Carina Harboe Laursen
Thøger Thøgersen
Carl Erik Kjærsgaard
Jens Bjarne Jensen

¹ Elected by the employees

INCOME STATEMENT

GROUP (DKK '000)	NOTE	Q2 2014/15	Q2 2013/2014	H1 2014/2015	H1 2013/2014	FY 2013/2014
Gross revenue		388,824	419,476	830,671	886,612	1,626,919
Taxes on beer and soft drinks		(47,036)	(60,952)	(96,824)	(135,071)	(206,807)
Revenue		341,788	358,524	733,847	751,541	1,420,112
Production costs		(280,962)	(296,781)	(600,023)	(618,137)	(1,177,552)
Gross profit/(loss)		60,826	61,743	133,824	133,404	242,560
Distribution costs		(43,264)	(46,979)	(91,096)	(97,275)	(190,704)
Administrative expenses		(12,805)	(11,688)	(26,417)	(24,758)	(49,628)
Other operating income		8,043	8,134	15,738	14,168	28,206
Other operating expenses		(2,441)	(3,111)	(4,615)	(6,742)	(13,739)
Operating profit/(loss)		10,359	8,099	27,434	18,797	16,695
Financial income		780	661	1,575	833	2,627
Financial expenses		(2,046)	(2,125)	(4,032)	(3,542)	(8,919)
Profit/(loss) before tax		9,093	6,635	24,977	16,088	10,403
Calculated tax on profit/(loss) for the period		(2,716)	(2,382)	(6,735)	(4,855)	(2,121)
Adjustment of tax, previous years		0	0	0	549	2,309
Net profit/(loss) for the period		6,377	4,253	18,242	11,782	10,591
Distribution of net profit/(loss) for the period						
Shareholders of the parent				18,236	11,785	10,627
Minority interests				6	(3)	(36)
Earnings per share (DKK per DKK 10 share)						
Earnings per share and diluted earnings per share (DKK)	2			3.76	2.13	2.02

STATEMENT OF COMPREHENSIVE INCOME

GROUP (DKK '000)	H1 2014/2015	H1 2013/2014	FY 2013/2014
Net profit/(loss) for the period	18,242	11,782	10,591
Other comprehensive income			
<i>Items which may be recirculated to the income statement</i>			
Foreign currency translation adjustments regarding foreign enterprises	(1,300)	102	441
Fair value adjustment of financial assets available for sale	0	0	70
Recirculation to the income statement of fair value adjustment upon disposal of financial assets available for sale	0	0	22
Tax on other comprehensive income	0	0	(22)
Other comprehensive income	(1,300)	102	511
Comprehensive income	16,942	11,884	11,102
Distribution of comprehensive income for the period			
Shareholders of the parent	16,936	11,887	11,138
Minority interests	6	(3)	(36)

BALANCE SHEET – ASSETS

GROUP (DKK '000)	31 October 2014	31 October 2013	30 April 2014
Goodwill	3,573	3,573	3,573
Development projects	4,748	6,172	5,460
Rights	5,709	5,435	5,724
Software	16,571	20,367	18,664
Intangible assets under construction	129	0	80
Intangible assets	30,730	35,547	33,501
Land and buildings	238,897	239,565	235,185
Plant and machinery	432,131	452,711	442,164
Other plant, fixtures and fittings, tools and equipment	22,519	25,638	23,858
Spare parts for own production equipment	3,199	4,038	3,619
Property, plant and equipment under construction	6,616	6,283	14,789
Property, plant and equipment	703,362	728,235	719,615
Investment properties	58,625	62,324	60,475
Financial assets available for sale	8,192	178,975	8,706
Deposits, leases	2,445	2,403	2,423
Financial assets	10,637	181,378	11,129
Deferred tax assets	5,783	3,746	5,804
Non-current assets	809,137	1,011,230	830,524
Raw materials, consumables and packaging	67,310	70,003	73,465
Finished goods and goods for resale	79,990	72,844	88,024
Inventories	147,300	142,847	161,489
Trade receivables	300,875	272,375	278,670
Other receivables	4,425	6,156	6,030
Prepayments	10,501	11,224	8,568
Receivables	315,801	289,755	293,268
Cash	100,526	5,934	96,235
Assets held for sale	2,200	2,400	2,200
Current assets	565,827	440,936	553,192
Total assets	1,374,964	1,452,166	1,383,716

BALANCE SHEET – EQUITY AND LIABILITIES

GROUP (DKK '000)	NOTE	31 October 2014	31 October 2013	30 April 2014
Share capital		60,000	60,000	60,000
Share premium		0	51,000	0
Other reserves	4	(5,372)	(4,465)	(4,072)
Retained earnings		659,346	666,647	650,487
Equity owned by shareholders of the parent		713,974	773,182	706,415
Equity owned by minority interests		149	174	143
Equity		714,123	773,356	706,558
Mortgage debt		192,790	208,348	200,470
Provision for deferred tax		49,461	51,794	49,534
Deferred recognition of income		55,920	62,766	60,882
Non-current liabilities		298,171	322,908	310,886
Mortgage debt		15,693	15,683	15,772
Other credit institutions		96,531	62,824	78,480
Trade payables		135,723	169,440	172,008
Repurchase of returnable packaging		8,321	9,260	8,030
Income tax		7,075	4,389	2,309
Other payables		91,739	84,875	81,488
Deferred recognition of income		7,273	9,431	7,874
Deferred income		315	0	311
Current liabilities		362,670	355,902	366,272
Liabilities		660,841	678,810	677,158
Equity and liabilities		1,374,964	1,452,166	1,383,716

CASH FLOW STATEMENT

GROUP (DKK '000)	H1 2014/2015	H1 2013/2014	FY 2013/2014
Operating profit/(loss)	27,434	18,797	16,695
Depreciation and amortisation etc.	43,560	44,294	90,052
Grants and other adjustments recognised as income	(5,004)	(5,602)	(10,023)
Cash flows from operating activities before change in working capital	65,990	57,489	96,724
Change in inventories	13,936	(9,427)	(28,010)
Change in trade receivables	(22,787)	15,392	9,205
Change in other receivables	(384)	704	3,490
Change in trade payables etc.	(35,983)	(2,978)	(451)
Change in other current liabilities	11,456	(20,269)	(22,192)
Change in working capital	(33,762)	(16,578)	(37,958)
Cash flows from primary operating activities	32,228	40,911	58,766
Financial income received	1,555	826	2,580
Financial expenses paid	(4,040)	(3,592)	(8,930)
Taxes paid, net	(1,940)	(2,692)	(5,818)
Cash flows from operating activities	27,803	35,453	46,598
Purchase of intangible assets	(561)	(1,406)	(2,330)
Purchase of property, plant and equipment	(25,536)	(10,645)	(43,564)
Sale of property, plant and equipment	1,968	1,010	2,085
Dividend received from financial assets available for sale	29	7	54
Purchase of financial assets	(22)	0	(20)
Sale of financial assets	132	129	169,222
Cash flows from investing activities	(23,990)	(10,905)	125,447
Dividend paid	(9,377)	(8,322)	(8,323)
Investment grant received	404	871	1,803
Repayment of non-current liabilities, net	(7,882)	(7,774)	(15,569)
Purchase of treasury shares	0	(10,802)	(76,802)
Cash flows from financing activities	(16,855)	(26,027)	(98,891)
Changes in cash and cash equivalents	(13,042)	(1,479)	73,154
Cash and cash equivalents as at 1 May	17,037	(55,411)	(55,399)
Cash and cash equivalents as at 31 October	3,995	(56,890)	17,755

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 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	102	11,786	11,888	(5)	11,883
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	(10,801)	(10,801)	0	(10,801)
Total changes in equity	0	0	102	(7,338)	(7,236)	(5)	(7,241)
Equity as at 31 October 2013	60,000	51,000	(4,465)	666,647	773,182	174	773,356
Equity as at 1 May 2014	60,000	0	(4,072)	650,487	706,415	143	706,558
Changes in equity 2014/15							
Comprehensive income for the year	0	0	(1,300)	18,236	16,936	6	16,942
Dividend paid	0	0	0	(12,000)	(12,000)	0	(12,000)
Dividend from treasury shares	0	0	0	2,623	2,623	0	2,623
Total changes in equity	0	0	(1,300)	8,859	7,559	6	7,565
Equity as at 31 October 2014	60,000	0	(5,372)	659,346	713,974	149	714,123

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 2013/14, which are in accordance with the International Financial Reporting Standards as adopted by the EU.

Reference is made to the annual report for 2013/14 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 2013/14.

NOTES

GROUP (DKK '000)	H1 2014/15	H1 2013/14
2 EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE		
Earnings per share and diluted earnings per share (DKK per share of DKK 10)	3.76	2.13
The basis of calculation of earnings per share and diluted earnings per share is as follows:		
Profit distributed to shareholders of the parent used in connection with the calculation of earnings per share	18,236	11,785
	2012/13 No. of shares of DKK 10	2013/14 No. of shares of DKK 10
Average number of shares	6,000,000	6,000,000
Average number of treasury shares	(1,148,953)	(471,513)
Number of shares used to calculate earnings per share (no.)	4,851,047	5,528,487
Average dilution effect of outstanding pre-emption rights etc. (no.)	0	0
Number of shares used to calculate diluted earnings per share (no.)	4,851,047	5,528,487

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	
	2014/15	2013/14	2014/15	2013/14
Denmark	178,853	184,603	348,668	356,361
Germany	324,586	312,491	358,811	378,779
Other geographical areas	230,408	254,447	23,040	25,069
	733,847	751,541	730,519	760,209

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)	31 October 2014	31 October 2013
4 OTHER RESERVES		
Reserve for foreign currency translation adjustments	(764)	197
Reserve for fair value adjustment of financial assets available for sale	(4,608)	(4,662)
	(5,372)	(4,465)

	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 2013	95	(4,662)	(4,567)
Foreign currency translation adjustment regarding foreign enterprises	102	0	102
Other reserves as at 31 October 2013	197	(4,662)	(4,465)
Other reserves as at 1 May 2014	536	(4,608)	(4,072)
Foreign currency translation adjustment regarding foreign enterprises	(1,300)	0	(1,300)
Other reserves as at 31 October 2014	(764)	(4,608)	(5,372)