

COMPANY ANNOUNCEMENT



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INTERIM REPORT OF HARBOES BRYGGERI A/S
for the period 1 May - 31 July 2015

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 July 2015

The report is described on the following pages.

Skælskør, 10 September 2015

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 2015

CEO Bernhard Griese on the interim report:

"We see a consistently positive effect from our strategic focus on the marketing of our own brands, which are driving growth in the international markets and delivering strong earnings margins. The results confirm the expediency of our strategic focus which, combined with a continued high level of operational efficiency, ensures stronger earnings and a significantly improved cash flow despite continued investments in growth.

In recent years, we have invested substantial resources in creating the best possible platform for the sustainable organic growth we are now realising. Initially through the development of modern and highly efficient production facilities and in recent years through the further strengthening and attraction of the talents needed to ensure continued progress. The platform is a solid product range and strong brands, which we will bring further into play in targeted mixes in the international markets."

Bernhard Griese
CEO

COMPANY ANNOUNCEMENT



INTERIM REPORT OF HARBOES BRYGGERI A/S
FOR THE PERIOD 1 MAY - 31 JULY 2015

Earnings growth and continued positive developments in international markets

- Revenue of DKK 380.5 million was posted against DKK 392.1 million in the prior-year period, down 3.0%.
- Sales of beer and soft drinks, including malt beverages and malt wort products, totalled 1.66 million hectolitres compared with 1.69 million hectolitres last year, corresponding to a minor fall of 1.8%.
- The lower revenue is due to the persistently challenging market conditions in a number of the group's markets and a cool start to the summer in Northern Europe, among other things, but also to structural changes in the product mix in favour of own brands.
- A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 45.1 million was returned against DKK 39.6 million for the prior-year period. This corresponds to an increase of 13.8% and an EBITDA margin of 11.8%.
- The positive development is driven by increasing sales in the international markets, which contribute attractive margins, while the effect of the streamlining and energy efficiency investments made in recent years is also having a positive impact on results.
- Operating profit (EBIT) rose by 33.3% to DKK 22.8 million compared with last year's DKK 17.1 million.
- Consolidated profit before tax was DKK 21.8 million against DKK 15.9 million last year. An increase of 37%.
- The group's investments during the period totalled DKK 23.0 million.
- Consistent focus on efficiency improvements in the management of working capital contributes to a significant strengthening of cash flows from operations, amounting to DKK 11.9 million against DKK -14.5 million in the prior-year period.
- Harboe maintains its outlook for the year as a whole, with EBITDA in the region of DKK 120-140 million and a profit before tax of approx. DKK 35-45 million as announced in the company's annual report 2014/15.

Further information

Bernhard Griese, CEO

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FINANCIAL HIGHLIGHTS

GROUP (DKK '000)	Q1 2015/2016	Q1 2014/2015	FY 2014/2015
Earnings			
Revenue	380,546	392,059	1,371,335
EBITDA	45,077	39,565	129,372
Operating profit/(loss)	22,813	17,075	38,644
Profit/(loss) before tax	21,845	15,884	10,403
Net profit/(loss) for the period	16,022	11,865	10,591
Balance sheet			
Non-current assets	793,606	818,823	790,794
Current assets	556,159	581,500	501,410
Equity	725,798	717,925	709,850
Non-current liabilities	280,415	304,606	286,827
Current liabilities	343,552	377,792	295,527
Balance sheet total	1,349,765	1,400,323	1,292,204
Net interest-bearing debt	167,823	222,147	154,370
Investments etc.			
Investments in intangible assets	304	295	2,394
Investments in property, plant and equipment	22,748	15,206	34,116
Depreciation, amortisation, impairment losses and write-downs	22,264	22,290	89,922
Cash flows			
Cash flows from operating activities	11,944	(14,491)	109,908
Cash flows from investing activities	(25,281)	(10,988)	(49,642)
Cash flows from financing activities	(4,058)	(3,535)	(33,171)
Change in cash and cash equivalents (free cash flow)	(17,395)	(29,014)	27,095
Ratios (in %)			
Profit margin	6.0%	4.4%	2.8%
Solvency ratio	53.8%	51.3%	54.9%
EBITDA margin	11.8%	10.1%	9.4%
Gearing	23.1%	30.9%	21.7%

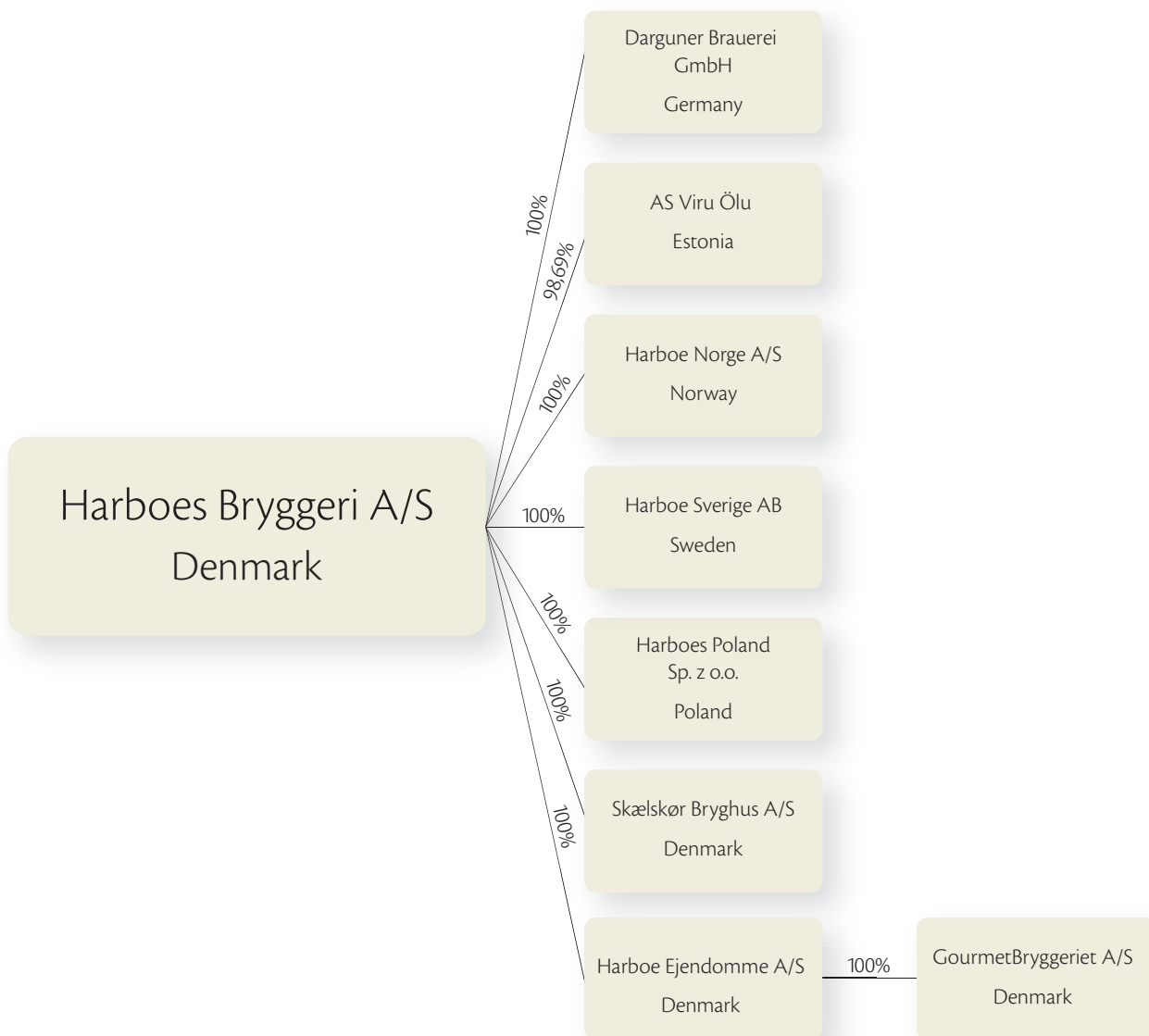
GROUP CHART

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 brewery activities, comprising 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 1.66 million hectolitres in Q1, down 1.8% relative to the prior-year period.

REVENUE

Revenue for Q1 2015/16 amounted to DKK 380.5 million against DKK 392.1 million in the prior-year period.

One of the reasons for the slight decline in revenue is falling revenue in a number of international markets which remain characterised by challenging market conditions. At the same time, a slightly cooler start to the high season in the Northern European markets affected sales under large private-label contracts in particular, while the positive development in sales of own brands continued in Q1. As part of the continued strengthening of its contract portfolio, Harboe has also replaced previous business with new customer contracts which are generating lower volumes and revenue, but with a stronger product mix and more attractive margins.

Read more about developments in the individual business units later in this report.

EARNINGS

A profit before depreciation, amortisation, net financials and tax (EBITDA) of DKK 45.1 million was returned in Q1 against DKK 39.6 million in the prior-year period. This corresponds to an increase of 13.8% and an EBITDA margin of 11.8%.

The improved earnings reflect, among other factors, a consistently positive development in sales of the group's own brands in a number of international markets where the products are positioned in attractive price segments, contributing to higher earnings margins than realised in the private-label segments. Moreover, Harboe is seeing a continued effect from the investments made in recent years in efficiency improvements in the entire value chain, and a number of energy optimisations in production in both Denmark and Germany have positively impacted energy efficiency and energy costs.

Depreciation, amortisation, impairment losses and write-downs totalled DKK 22.3 million, on a par with the prior-year period.

The operating profit amounted to DKK 22.8 million in Q1 against DKK 17.1 million in Q1 2014/15, up 33.3%.

The profit before tax amounted to DKK 21.8 million in Q1 against DKK 15.9 million in the prior-year period.

The net profit amounted to DKK 16.0 million in Q1 against DKK 11.9 million in the prior-year period.

INVESTMENTS

Investments in intangible assets and property, plant and equipment for the period amounted to DKK 23.0 million. The investments primarily comprise new facilities and optimisation projects and the continuous expansion and adjustment of capacity between the group's production units.

EQUITY

As at 31 July 2015, equity amounted to DKK 725.8 million against DKK 709.9 million at the beginning of the 2015/16 financial year.

Equity is affected by the results for the period as well as foreign currency translation adjustments in respect of foreign subsidiaries.

TREASURY SHARES

As at 31 July 2015, the group's holding of treasury shares totalled 1,434,403 Class B shares, corresponding to 23.9% of the share capital.

The purchase of treasury shares was effected in pursuance of a decision made at the general meeting on 5 November 2010, authorising the Board of Directors to acquire up to 50% of the share capital until the annual general meeting in the company in 2015. The authority was renewed for an additional five years at the annual general meeting on 27 August 2015.

The Board of Directors wants the acquisition of treasury shares to continue to be part of the group's dividend policy in future. The portfolio of treasury shares increases the cash resources available for further attractive dividend payments on the remaining share capital. The portfolio of treasury shares also forms part of the group's strategic capital reserves and ensures the necessary flexibility should Harboe want to enter into strategic partnerships or make acquisitions as part of the continued development of its activities.

LIQUIDITY AND NET INTEREST-BEARING DEBT

Working capital increased by DKK 24.8 million, primarily as a result of increased trade receivables. The development reflects a generally increasing demand for extended credits on important contracts, among other things. However, the continued growth in the international markets also affects the level of capital tied up in receivables on new contracts, which typically have long-term credits. Harboe has a firm focus on the continued optimisation of its working capital through procurement and trade payables management etc., and the group has also entered into supply chain finance agreements with major customers. In spite of the growth in working capital, these efforts have resulted in a considerable strengthening of cash flows from operating activities, which amounted to DKK 11.9 million in the period against DKK -14.5 million in the prior-year period.

Free cash flow (changes in cash and cash equivalents) amounted to DKK -17.4 million against DKK -29.0 million in the prior-year period.

Cash resources, which are composed of cash and credit facilities granted but not yet activated, amounted to DKK 247.3 million as at 31 July 2015.

To this should be added the holding of treasury shares amounting to DKK 147.7 million stated at the share market value as at 31 July 2015.

As at 31 July 2015, the group's net interest-bearing debt amounted to DKK 167.8 million against DKK 154.4 million as at 30 April 2015. The increased debt is primarily related to greater capital being tied up in working capital as well as the investments made in the production facilities in the period.

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 2014/15.

THE OUTLOOK FOR 2015/16 IS MAINTAINED

Harboe maintains its outlook for the year as a whole for improved earnings and EBITDA in the region of DKK 120-140 million and a profit before tax of approx. DKK 35-45 million.

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 as an attractive and flexible supplier and strategic business partner to major customers in the retail sector based on a targeted and dynamic product range that supports a positive perception of Harboe's brands.

A 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.

Focus will also be on the development of activities within malt-based ingredients, with a continuation of the European sales activities and targeted marketing activities in selected international markets outside Europe. Continued progress is expected in the development of products in the company's pipeline.

At group level, the efforts to ensure continued optimisation in operations and further strengthening of the group's cash flow will continue.

Overall, Harboe expects all the group's business units to contribute to positive growth in group revenue. Earnings will continue to be affected by intense competition and pressure on prices, just as seasonal fluctuations and the annual renegotiation of major contracts in connection with the end of the calendar year may impact the group's total profit.

EVENTS OCCURRING AFTER THE END OF THE PERIOD

In accordance with a resolution adopted at the company's annual general meeting held on 27 August 2015, dividend corresponding to DKK 2.00 per share or a total of DKK 12 million has been paid after the end of the accounting period.

DEVELOPMENTS IN THE GROUP'S MARKETS

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 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. Harboe Nordic offers an attractive and targeted selection of drinks products, which to some extent are marketed as private-label products, but also to an increasing extent under own brands, which are increasingly being recognised.

In Q1, the activities in Harboe Nordic developed as anticipated with a satisfactory demand for the group's products, particularly in July which is part of the high season. 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, resulting in falling prices for beer and soft drinks. As part of the efforts to address this pressure, Harboe continued to focus on optimising its contract portfolio, replacing agreements with low margins with new customer agreements where the volume is lower, but with a stronger product mix, thereby strengthening the relative and absolute contribution to earnings.

Efforts are still being made to adapt and innovate the product range, packaging solutions and sales concepts which are marketed in high-end price segments and strengthen collaboration with retail customers and the positioning of Harboe's products vis-à-vis consumers. In the past year, Harboe has launched several new specialty products and concept series under its own brands, among others, driving both sales and earnings in Q1 and contributing to Harboe maintaining its solid position in the retail markets amidst intense competition. Sales of juices and energy drinks are also developing positively. Furthermore, sales activity in the Danish-German border area is growing thanks to a stronger positioning of Harboe's brands and the introduction of a number of new specialty products.

In line with the strategy, Harboe Nordic will focus on maintaining its position in the Northern European markets. The decline in demand for beer is expected to continue, whereas the markets for soft drinks and other non-alcoholic beverages are expected to develop positively. As usual, however, the weather during the remaining part of the high season

in Q2 will have an impact on total demand and sales. The intense competition is expected to continue which will put earnings under constant pressure. However, Harboe's strategic focus will be consistently on maintaining its strong foothold through the development of existing and new customer relations and through continued product innovation to stimulate sales.

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. The positioning of Harboe's products primarily takes place under the group's own brands and with focus on segments in which competition and demand underpin more attractive margins. 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.

In Q1, Harboe International saw continued growth, with a healthy increase in sales of own brands. The targeted positioning of the group's products has paved the way for new agreements and continued growth in sales in the Asian markets, in particular. Harboe International's total sales were, however, negatively affected by unstable conditions in a number of markets, which presented a challenge to day-to-day operations and put a brake on the overall growth momentum.

Harboe focuses at all times on making the most of the international market potential while taking account of the current market conditions and the economic risk exposure. Work is still going into strengthening sales in markets where the market conditions favour growth, among other things through the development of sales and marketing material, sales tools and a number of sales promoting initiatives in support of customers' marketing activities. Concurrently with this, focus is on the continued expansion of relations and business activities with distributors and customers across the markets. As part of a further streamlining of the administrative processes for handling customer relations and servicing, Harboe is working on a general upgrade of the underlying IT infrastructure.

MIDDLE EAST

In the predominantly Muslim markets in the Middle East and North Africa, Harboe markets mainly non-alcoholic beverages, including a wide range of non-alcoholic malt beverages and traditional soft drinks, which are both growth categories. In recent years, the activities have been expanded in collaboration with distributors and customers, and Harboe continues to build its position in the region. The political turmoil and war-like conflicts in several places continue to impact sales, however, and the business climate in the region is affected by a number of challenges

in the form of general delays in the supply chain and other operational irregularities.

Still, Harboe continues its sales efforts in the more stable markets, which are being cultivated in close collaboration with well-established local distributors. Among other activities, Harboe has increased its marketing of White Bear – a clear malt beverage available in different flavours – bringing the brand into focus once more by launching sales initiatives in several interesting growth markets. Overall, the activities in the region developed positively and are expected to contribute to increased revenue and earnings in the current financial year.

AFRICA

Harboe sells a wide range of beers, soft drinks, malt beverages and non-alcoholic malt beverages in a growing number of African countries, primarily under own brands, but also as private-label products for major international players. Africa represents Harboe International's single largest market, and its continued expansion 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.

The activities in Africa are developing positively, but are affected by continued and new challenges in the form of social and political unrest in certain regions. However, developments in Africa are generally driven by increasing purchasing power and demand – something that Harboe seeks to exploit through continued and intensified sales efforts in collaboration with distributors and partners who are contributing solid knowledge about demand, market conditions and methods of distribution. Harboe still sees an attractive potential in Africa and is continuously looking to tailor its activities to the prevailing business opportunities and risks. The group expects the coming year's marketing initiatives aimed at existing and new customers to create renewed growth and further strengthening of its market position on the African continent.

ASIA AND OCEANIA

In recent years, as part of its strategy of continued international expansion, Harboe has launched systematic sales efforts in Asia and in selected markets in Oceania. Partnerships have been established with key distributors across the region, and particularly Harboe's lager and strong beer products have gained a foothold and growing recognition in the Asian markets. Harboe markets a targeted selection of own brands in attractive price segments.

The company's cooperation with distributors and the execution of a targeted sales strategy aimed directly at large retail chains continued with positive developments within all product categories, although strong demand within the beer segment is the main driver of growth. The activities in the Chinese market in particular are developing

positively with high growth, but the activities in Korea and Taiwan also deliver solid growth rates driven by efficient distributor partnerships and new contracts with major customers.

The activities in Asia and Oceania make an increasingly positive contribution to the group's total sales, and the strategic development of the focus markets in the region is expected to support continued growth and a strengthened market position in the current financial year.

AMERICAS

The latest step in the geographical expansion has been targeted at selected markets in South and Latin America. Initially, the activities were targeted at special consumer segments in the Caribbean where the dark, non-alcoholic malt beverages are seeing a strong demand.

Harboe continues to expand its presence in a number of new markets in the region where beer, in particular, but also energy drinks are growing categories. Partnerships with both local and regional distributors and direct contact with major retail chains have been established.

Sales in the Americas are developing positively – although still from a modest basis. The potential for establishing a stronger presence in these markets is attractive, and Harboe expects the activities to increasingly make a positive contribution to the group's results.

EUROPE

For a number of years, Harboe has marketed a wide range of products in selected European markets outside Northern Europe. The products are sold both under own brands and as private-label products through major international partners. Like the core markets in Northern Europe, these markets are characterised by negative or low growth within beer and soft drinks, but demand for, for example, dark malt beverages among ethnic groups, especially in France and the UK, still drives stable sales.

The activities in the European markets are driven by continued growth in sales of the group's own brands, but are offset by a lower level of activity in the private-label segment.

Harboe focuses on maintaining and further expanding its position in these markets, driven by the group's own brands, and it expects that the activities will continue to contribute positively to the group's results.

HARBOE INGREDIENTS

Harboe Ingredients is the framework for Harboe's activities within malt extract. For more than 60 years, Harboe has marketed malt extract for the European food industry and it is currently a leading Nordic manufacturer.

The traditional malt extract is used as a natural alternative to sugars, flavourings and colourings used in the production of many different foods, including bread, cereal and chocolate. Activities are driven by

rising demand and a general recognition of Harboe's products and certified production processes in an industry where food safety and quality are paramount. At the same time, interest in better, healthier and competitive food ingredients is growing, and this trend is supported by the ever-stricter international regulation of the food industry. By further processing and adapting its products and applications, Harboe seeks to maintain and strengthen its market position with solutions that create added value for customers.

Sales of traditional malt extract are seeing stable development and are based on successful partnerships with existing customers. In recent years, the organisation was further strengthened with strong competencies, ensuring effective provision of advice to customers and continued business development in terms of individual customer relations. Moreover, the sales and advisory activities are conducted in close collaboration with the development team to ensure that the functionality and properties which should be included in the development of new products and applications are continuously adapted to customer requirements.

In Q1, Harboe continued the marketing of a clear malt extract and the development of other new applications and products. Partnerships are under way 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. 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 still affect costs, but the 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.

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:

17 December 2015	Interim report, H1 2015/16
17 March 2016	Interim report, Q3 2015/16
30 June 2016	Annual report 2015/16

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN

In the period 1 May to 10 September 2015, the company has submitted the following announcements to NASDAQ OMX Copenhagen, which may be found at the company's website, www.harboes.dk:

26 June 2015	Notice of annual general meeting
2 July 2015	Annual report 2014/2015
4 July 2015	Financial calendar for 2014/15
30 July 2015	Notice of annual general meeting
27 August 2015	Minutes of annual general meeting

MANAGEMENT COMMENTARY

Today, we have considered and adopted the interim report of Harboes Bryggeri A/S for the period 1 May - 31 July 2015.

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 July 2015 and of the results of its activities and cash flows for Q1 2015/16.

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, 10 September 2015

Board of Executives

CEO

Bernhard Griese

Board of Directors

Anders Nielsen, Chairman

Bernhard Griese

Mads O. Krage

Karina Harboe Laursen

Thøger Thøgersen

Carl Erik Kjærsgaard

Jens Bjarne Jensen¹

¹ Elected by the employees

INCOME STATEMENT

DKK '000	Note	2015/16	2014/15	FY 2014/15
Revenue	3	380,546	392,059	1,371,335
Production costs		(296,978)	(319,061)	(1,096,945)
Gross profit/(loss)		83,568	72,998	274,390
Other operating income		4,663	7,695	17,586
Distribution costs		(49,276)	(47,832)	(192,848)
Administrative expenses		(13,336)	(13,612)	(50,834)
Other operating expenses		(2,806)	(2,174)	(9,650)
Operating profit/(loss) (EBIT)		22,813	17,075	38,644
Financial income		321	795	3,323
Financial expenses		(1,289)	(1,986)	(8,583)
Profit/(loss) before tax		21,845	15,884	33,384
Tax on profit/(loss) for the year		(5,823)	(4,007)	(9,610)
Adjustment of tax, previous years		0	(12)	237
Net profit/(loss) for the year		16,022	11,865	24,011
Distribution of net profit/(loss) for the year:				
Shareholders of the parent		16,030	11,860	24,024
Minority interests		(8)	5	(13)
Earnings per share and diluted earnings per share (DKK)		3.46	2.40	5.15

STATEMENT OF COMPREHENSIVE INCOME

Net profit/(loss) for the year		16,022	11,865	24,011
Other comprehensive income				
<i>Items which may be reclassified to the income statement:</i>				
Foreign currency translation adjustment regarding foreign enterprises		(74)	(568)	(198)
Adjustment to fair value of financial assets available for sale		0	0	129
Recirculation to the income statement of fair value adjustment upon disposal of financial assets available for sale		0	0	0
Tax on other comprehensive income		0	0	(30)
Other comprehensive income		(74)	(568)	(99)
Comprehensive income		15,947	11,297	23,912
Distribution of comprehensive income for the year:				
Shareholders of the parent		15,955	11,292	23,925
Minority interests		(8)	51	(13)

ASSETS

DKK '000	31 July 2015	31 July 2014	FY 2014/15
Intangible assets	27,759	32,186	28,696
Property, plant and equipment	691,001	710,394	689,869
Investment properties	58,050	59,550	56,776
Financial assets available for sale	9,829	8,449	8,496
Deposits, leases	2,463	2,445	2,445
Deferred tax assets	4,505	5,799	4,512
Non-current assets	793,606	818,823	790,794
Inventories	144,956	149,681	139,111
Receivables	310,355	351,475	268,152
Prepayments	10,721	10,524	9,446
Cash	90,127	67,620	84,701
Assets held for sale	0	2,200	0
Current assets	556,159	581,500	501,410
Assets	1,349,765	1,400,323	1,292,204

EQUITY AND LIABILITIES

DKK '000	31 July 2015	31 July 2014	FY 2014/15
Share capital	60,000	60,000	60,000
Other reserves	(4,245)	(4,640)	(4,171)
Retained earnings	669,921	662,417	653,891
Equity owned by shareholders of the parent	725,676	717,777	709,720
Equity owned by minority interests	122	148	130
Equity	725,798	717,925	709,850
Mortgage debt	180,488	196,484	184,348
Deferred tax liabilities	47,603	49,505	47,608
Deferred recognition of income	52,324	58,617	54,871
Non-current liabilities	280,415	304,606	286,827
Bank debt and mortgage debt	78,828	94,917	56,158
Trade payables	147,789	164,488	127,938
Other short-term payables and other liabilities	99,263	105,241	94,616
Deferred recognition of income	6,957	7,575	7,199
Income tax	10,715	5,571	9,616
Current liabilities	343,552	377,792	295,527
Liabilities	623,967	682,398	582,354
Equity and liabilities	1,349,765	1,400,323	1,292,204

CASH FLOW STATEMENT

DKK '000	Q1 2015/16	Q1 2014/15	FY 2014/15
Operating profit/(loss)	22,813	17,075	38,644
Depreciation, amortisation, impairment losses and write-downs etc.	22,174	22,288	88,869
Grants recognised as income	(2,742)	(2,905)	(9,909)
Other adjustments	211	0	1,602
Change in net working capital	(24,819)	(48,418)	(1.2699)
Cash flows from primary operating activities	17,637	(11,960)	117,937
Financial income received	322	795	3,291
Financial expenses paid	(1,293)	(1,985)	(8,593)
Income tax paid	(4,722)	(1,341)	(2,727)
Cash flows from operating activities	11,944	(14,491)	109,908
Purchase of intangible assets	(301)	(345)	(1,952)
Purchase of property, plant and equipment	(23,875)	(11,088)	(52,500)
Sale of property, plant and equipment	246	210	2,951
Dividend received from financial assets available for sale	0	191	54
Purchase of financial assets	(1,418)	(22)	(711)
Sale of financial assets	67	66	2,516
Cash flows from investing activities	(25,281)	(10,988)	(49,642)
Dividend paid to shareholders of the parent	0	0	(9,373)
Repayment of mortgage debt	(4,024)	(3,939)	(15,780)
Investment grant received	(34)	404	3,229
Purchase of treasury shares	0	0	(11,247)
Cash flows from financing activities	(4,058)	(3,535)	(33,171)
Change in cash and cash equivalents	(17,395)	(29,014)	27,095
Cash and cash equivalents as at 1 May	44,666	17,754	17,755
Translation adjustment, beginning of year	(11)	(318)	(186)
Cash and cash equivalents as at 30 April	27,260	(11,578)	44,664

STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Reserve for foreign currency translation adjustment	Reserve for value adjustment of financial assets available for sale	Other reserves Total	Retained earnings	Equity owned by shareholders of the parent	Equity owned by minority interests	Total equity
Equity as at 1 May 2015	60,000	338	(4,509)	(4,171)	653,891	709,720	130	709,850
Changes in equity 2015/16								
Net profit/(loss) for the year	0	0	0	0	16,030	16,030	(8)	16,022
Other comprehensive income	0	(74)	0	(74)	0	(74)	0	(74)
Comprehensive income for the financial year	0	(74)	0	(74)	16,030	15,956	(8)	15,948
Equity as at 31 July 2015	60,000	264	(4,509)	(4,245)	669,921	725,676	122	725,798
Equity as at 1 May 2014	60,000	536	(4,608)	(4,072)	650,487	706,415	143	706,558
Changes in equity 2014/15								
Net profit/(loss) for the year	0	0	0	0	11,860	11,292	5	11,297
Other comprehensive income	0	(568)	0	(568)	70	70	0	70
Other adjustments								
Comprehensive income for the financial year	0	(32)	(4,608)	(4,640)	10,627	11,138	148	11,102
Equity as at 31 July 2014	60,000	(32)	(4,608)	(4,640)	662,417	717,777	148	717,925

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 2014/15 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.

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 2014/15.

3. SEGMENT INFORMATION

Based on the internal reporting, which is used for the allocation of profit and resources by the management, 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 primary basis of segmentation is geographical, with segment information being provided for Denmark, Germany and other geographical markets.

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	
	2015/16	2014/15	2015/16	2014/15
Denmark	88,985	91,750	337,094	348,848
Germany	158,037	171,494	355,940	366,490
Other geographical areas	133,524	128,815	22,153	23,669
	380,546	392,059	715,187	739,007

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.