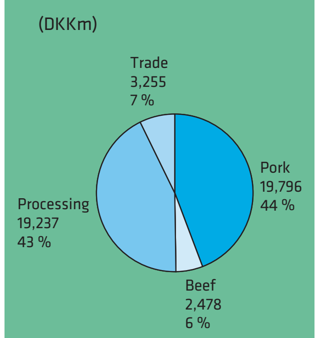
ANNUAL REPORT 2008/09

DANISH CROWN GROUP

Business areas



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Group key figures

Revenue
DKK 44.8bn

Operating profit
DKK 1.6bn

Net profit for the year
DKK 1.0bn

Equity
DKK 3.8bn

Balance sheet total
DKK 20.9bn

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DANISH CROWN ON COURSE

A marked return on international investments confirms Danish Crown's role as an international company

Randers, 18 November 2009

Growth and increased earnings in the processing companies, together with financial stability, are the primary factors behind Danish Crown's satisfactory profit for the year of DKK 1,021 million against last year's profit of DKK 997 million.

- The strategic approach is proving its worth after a highly challenging year. We have been focused and ambitious in our efforts to strengthen Danish Crown's competitiveness, and at the end of the financial year we can see that these efforts are bearing fruit, says Kjeld Johannesen, CEO of Danish Crown.

The very positive results for the year have been seen at the foreign production companies and in the processing sector. The Beef Division's activities in Husum, DAT-Schaub's international activities and the Pork Division's foreign factories are contributing to the internationalisation process which is leading to higher supplementary payments for Danish Crown's members this year.

- We are pleased to see that in the markets where we are operating on equal terms with other companies, we have a strong competitive edge, says Kjeld Johannesen.

At the same time, throughout the year efforts have been concentrated on reducing the high costs in Denmark.

- In connection with DC Future we have introduced massive cost cuts, because costs in Denmark constitute a barrier. Considerable expenses have been incurred this year to adapt capacity to the smaller number of pigs for slaughter being produced, and this is something which we have felt very acutely, says Kjeld Johannesen.

Danish Crown's revenue amounted to DKK 44,765 million against DKK 46,972 million last year. The downturn is primarily attributable to the fall in the value of currencies such as the pound sterling, the Swedish krona and Polish złoty, and secondly to a fall in slaughterings in Denmark.

- But the processing companies are posting good results. The Danish Tulip Food Company is right back on track, and Tulip Ltd in the UK is reporting record results this year, says Kjeld Johannesen, while pointing out that Danish Crown is not blind to the fact that the market is still impacted by lower meat consumption, which is affecting prices.

The results mean a supplementary payment this year of DKK 0.70 per kg to producers of pigs for slaughter against DKK 0.60 last year. The supplementary payment to sow producers is DKK 0.65, which is on a par with last year, while the supplementary payment for beef producers is DKK 0.75 against DKK 0.70 last year.

- We have been working extremely hard to be able to offer competitive prices to the company's owners. The overall plan must be implemented by the end of the next financial year, but there is no doubt that we are on course, says Niels Mikkelsen, Chairman of Danish Crown's Board of Directors. He continues:

- The results for the year are indicative of a very strong company. And this further shows that the strategy of increased internationalisation and processing which we adopted in 2004 has been right, says Niels Mikkelsen.

MANAGEMENT REPORT

– growth abroad, but pressure on Danish production

FINANCIAL HIGHLIGHTS FOR DANISH CROWN

DKKm	2008/09	2007/08
Revenue		
	44,765	46,972
Operating profit		
	1,638	1,816
Net profit for the year		
	1,021	997
Balance sheet total		
	20,915	23,017
Equity		
	3,806	3,975
Subordinate loans		
	4,806	4,975
Supplies from members, million kg		
	1,402	1,559
Supplementary payments, DKKm		
	981	945
No. of members		
	10,685	12,152
No. of employees, end of year		
	23,500	25,059

In spite of the financial crisis, Danish Crown's consolidated financial statements for 2008/09 are indicative of stable operations and earnings. Consolidated revenue amounted to DKK 44.8 billion in 2008/09, down approx. 5 per cent relative to last year and a decline which is primarily attributable to changes in the exchange rates at which revenue in foreign subsidiaries is recognised. The consolidated profit of DKK 1.02 billion is DKK 23 million higher than last year's profit.

However, the composition of the results deviates from last year in that primary earnings (EBIT) fell by 10 per cent to DKK 1.64 billion; however, this is fully offset by lower financing costs.

The annual results reflect considerable variations within the Group. With a few exceptions, the results of the Group's foreign operations can be described as very satisfactory. In Denmark, cost levels posed a challenge for the Danish companies and their ability to pay producers in Denmark. However, also in this respect improvements were seen relative to last year.

This year, the fresh meat sector contributed 57 per cent (71 per cent) of primary earnings before tax, interest and Group costs, with the processing sector contributing 42 per cent (26 per cent) and the trading sector accounting for <1 per cent (3 per cent).

The processing sector thus significantly increased its contribution to the consolidated earnings. The distribution is, however, affected by some of the increased consolidated earnings having been paid out to members via the raw material price, which reduces the fresh meat sector's contribution to the financial results.

This year, a recommendation is made for supplementary payments of DKK 0.70, DKK 0.65 and DKK 0.75 per kg for pigs, sows and cattle, respectively. The supplementary payment per kg is up 15 per cent relative to last year.

> **“ The annual results reflect considerable variations within the Group. With a few exceptions, the results of the Group's foreign operations can be described as very satisfactory. In Denmark, cost levels posed a challenge for the Danish companies and their ability to pay producers in Denmark.**

Fresh meat sector

The production of pigs for slaughter in Denmark also declined in 2008/09, which can be ascribed, among other things, to the continued unsatisfactory administration of the Danish environmental regulations and a number of challenges with regard to the financing of the agricultural sector. For beef, the situation was stable. All in all, supplies by Danish members were down 10 per cent relative to last year.

The market for primary meat production remains turbulent, which has led to substantial losses for members. However, looking at current prices, the economy has improved considerably for pig producers compared to last year. However, the global market has seen a decline in demand, which led to new price falls towards the end of the year.

Pork Division

In the Pork Division, the past year has been characterised by marked efforts to strengthen competitiveness, while simultaneously increasing the added value attaching to Danish pork in the global market. At the same time, the Pork Division has adjusted to the drop in pig production in Denmark.

The endeavours have borne fruit as the division concludes the financial year with reduced unit costs and also a narrowing of the gap between the prices quoted in Denmark and Germany compared to last year. Nevertheless, a lot of work remains to be done to realise the targets set for the division's Danish companies with a view to helping provide the right conditions for pig production in Denmark.

The Pork Division's foreign activities have constituted an important asset in the course of the year, having been expanded also with the commissioning of a new factory for retail-packed fresh meat in Sweden.

The international activities of the casings group DAT-Schaub were also expanded in the financial year, especially in the USA and China. DAT-Schaub is a global leader within its market segment, and is again this year contributing very satisfactory results to the Pork Division's earnings.

The market has been characterised by considerable unpredictability, including material exchange rate fluctuations.

Prices paid for pigs for slaughter averaged DKK 9.78 per kg, including supplementary payments, which is 2 per cent higher than last year's average.

The Pork Division's financial results are impacted by earnings from other parts of the Group having been channelled to members in the form of higher raw material prices, thereby not fully reflecting the efforts made during the year.

Beef Division

The Beef Division saw minor increases in both volumes and the share of Danish raw materials during the year. Competitiveness was strengthened through a restructuring of Danish-German production, and the division has been able to foster closer customer relations while also seeing positive developments within product innovation. The beef activities in Germany remains an important asset for the division.

However, the financial crisis has put prices of high-end beef products under pressure, while also impacting the market for leather and hides. These factors have not only affected quoted prices, but also the division's results which were not fully satisfactory this year. Nevertheless, it has been possible to increase supplementary payments thanks to considerable growth for the Group's processing activities.

Processing sector

Long-standing efforts to increase and strengthen the Group's presence in the processing segment have this year proved their worth, and international processing now represents a substantial part of consolidated earnings. Growth has been recorded for the entire portfolio when reported in Danish kroner, and even more so when reported in local currencies. The results were realised in a year characterised by a global financial crisis and thus demonstrate considerable resilience and a strong ability to capitalise on new opportunities arising from changing demand.

Tulip Ltd. (UK) is an important element in the processing sector and has again posted very satisfactory results. At the same time, considerable efforts have been devoted to strengthening the production structure and developing new products for the UK market.

With production activities in Denmark, Germany and Sweden, Tulip Food Company targets a very broad geographical market. The company achieved a substantial increase in earnings this year, while at the same time taking steps to streamline production through higher utilisation of capacity at its German factories.

Plumrose in the USA has capitalised on an increase in demand for cold cuts and bacon in the US market, increasing both revenue and capacity utilisation to achieve a marked boost in earnings.

The Polish Sokołów group, which is consolidated at 50 per cent in the consolidated financial statements, has achieved considerable organic growth, increased its national market share and also substantially improved results.

Finally, DC Livsmedel, which is based in Sweden, has improved results but has not yet achieved a satisfactory level. As from the new financial year, DC Livsmedel – under its new name KLS Ugglarps AB – will, together with a number of other activities, form part of DC Nordic.

Trading sector

The ESS-FOOD group has sustained major losses this year as a result of the financial crisis, while the separate ESS-FOOD company in France has again reported satisfactory earnings. Despite the financial crisis, sales by Friland A/S, which is responsible for the Group's organic activities and a number of other specialist productions, have been on a par with last year, with improved results.

Group affairs

Higher earnings have generally been contributed by the Group's associates, but with very considerable variation between the companies. A good claims history for the Group in the financial year is reflected in substantially improved results in DC Insurance.

The Group has reduced interest-bearing debt by DKK 1.3 billion and this – in combination with low market interest rates and sound financing arrangements – has led to a marked reduction in financial expenses for the year. The balance sheet total has been slimmed by more than DKK 2.1 billion. Balance sheet items have also been affected by changing exchange rates.

Despite slightly lower equity due to negative foreign currency translation adjustment of foreign companies as at the balance sheet date, the company's solvency ratio has increased to 23 per cent (including subordinate loans) due to the reduced balance sheet total.

At the end of the financial year, 23,500 people were employed by the Group, down approx. 1,500 relative to last year. Most of the cuts have been made in Denmark, partly as a result of falling raw material volumes, but the reduction in the number of employees reflects a general increase in productivity in the Group. 60 per cent of the Group's employees are now employed outside Denmark.

Outlook for the coming year

With a view to strengthening the competitiveness of the Group – with particular focus on Danish activities – a comprehensive action plan was launched in 2009 under the name of DC Future which will have an overall impact of DKK 1.6 billion, including a demand for the removal of a number of national measures which are distorting competition in several areas. The first parts of the plan were already realised in the past financial year, but most of the plan, which has been translated into specific budgets, will be realised in 2009/10 and fully impact results as from the end of the financial year. The DC management will continue to focus on these efforts in the new year.

The results achieved will primarily be channelled to the company's members via the raw material prices, for which reason they will only be partly evident from the results reported in the financial statements. However, a rise in the prices quoted for pigs, in particular, is expected to contribute to stabilising the Danish production of raw materials.

The international market situation for meat and meat products has in recent years become increasingly difficult to predict, and more importance now attaches to the ability to adapt to changing market conditions than to the increasingly uncertain forecasts.

The international economic crisis continues to dominate the picture at the beginning of the new financial year, resulting in a weakened demand, especially for high-end products. However, the crisis is generally believed to have bottomed out, but considerable uncertainty still surrounds its duration in different markets.

The crisis has impacted the Danish Crown Group's core activities significantly less than most other sectors, and in several markets the Group's strength is such that growth opportunities may arise despite a weakening of demand. Therefore, Danish Crown is expecting the processing sector to return satisfactory results for the coming year.

The prices of raw materials – and thus the prices paid for pigs for slaughter and cattle – are impacted by even minor variations in supply and demand. We believe there are grounds for cautious optimism as regards international developments in meat prices, but at the same time we must expect considerable price fluctuations in the course of the year. Moreover, primary production will significantly benefit from the fact that feed prices are expected to remain relatively low. This should pave the way for noticeable improvements in the economies of pig producers.

In the coming year, Danish Crown will continue to focus on slimming its balance sheet and ensuring a sound financial foundation. No significant changes are expected in the Group's financing costs in the coming year.

The outlook is not for substantial growth in 2009/10, but Danish Crown is ready to make the most of any new opportunities that may arise for strengthening the Group within selected areas.

All in all, Danish Crown is expecting to strengthen its competitiveness and earnings in the coming financial year, primarily materialising in the form of payments to members.

FINANCIAL REPORT

Accounting policies and accounting estimates

The accounting policies have been applied consistently with last year.

Group structure

No significant changes were made to the group structure during the 2008/09 financial year. However, the subsidiary DAT-Schaub a.m.b.a. did acquire some activities in the USA. No companies were divested during the financial year.

Non-current assets

Consolidated non-current assets fell by DKK 570.1 million compared with the level at the end of the 2007/08 financial year. The fall is attributable solely to drops in exchange rates, especially in the UK, Sweden and Poland. Considerable investments were made in the ongoing organisational restructuring and streamlining of the Group's foreign production facilities. Intangible assets decline in step with amortisation of goodwill. There has been no significant addition of goodwill during the year, and the large goodwill amounts in the UK have fallen in step with exchange rates.

Impact of fires

The assessment of claims in respect of the three large fires in 2007/08 in Blans, Skive and Oldenburg was completed during the year. The insurance money paid out has affected results positively, but only to a limited extent after deduction of costs incidental to closing down the facility in Skive which was destroyed in the fire and other changes in production resulting from the fires. An accounting profit on burnt-down plant was recognised at the balance sheet date. An evaluation was also made of the future earnings capacity of the rebuilt facilities, resulting in a write-off.

Current assets

Current assets fell by DKK 1,531.7 million which is relatively more than the non-current assets. Trade receivables, in particular, fell, partly due to lower supplies from members and partly due to close follow-up on sales and focus 'on balance sheet control. Other changes can be attributed to the usual periodic fluctuations in balance sheet items relating to operating activities.

Equity

The Group's equity is stated according to the usual principles with dividends and supplementary payments being entered at the date of disbursement rather than at the balance sheet date.

At the end of the 2008/09 financial year, consolidated equity amounted to DKK 3,806.4 million, down DKK 168.4 million relative to equity at the same time last year. The fall can be ascribed to the foreign currency translation adjustment of values in subsidiaries at the beginning of the year totalling DKK 254.7 million, mainly attributable to subsidiaries in the UK, Sweden and Poland. On the other hand, slightly better results in 2008/09 increased the supplementary payments compared to 2007/08. The balance of members' accounts increased by DKK 20.2 million.

The accrual of members' accounts under the present Articles of Association was completed in December 2008. Future changes in members' accounts will reflect the fluctuations in supplies by members, which have taken place since accrual began in 1999/2000.

At the end of the 2008/09 financial year, the solvency ratio calculated on the basis of total subordinate loans was 23 per cent compared with 22 per cent the year before. This development is primarily attributable to a reduced balance sheet total combined with relatively stable equity.

Liabilities

During the year, the Group's net interest-bearing debt fell by DKK 1,258.4 million, primarily as a result of the decline in current assets. Again, the lower GBP, PLN and SEK exchange rates contributed to the above-mentioned declines as a result of group activities located and funded in the UK, Poland and Sweden.

Net finance costs fell by DKK 229 million relative to 2007/08. Plummeting interest rates in 2008/09, particularly in the UK, the USA and Sweden, were a contributing factor along with a fall in the net interest-bearing debt. This year, there has been a small unrealised exchange gain on the company's shareholdings.

The Group's financing structure is mainly based on credits with a term to maturity of more than one year. Thus, 78 per cent of net interest-bearing debt is long-term debt, and of this approx. half is settled more than five years from the balance sheet date. If operations remain unchanged, there is thus no major need for refinancing in the next three-five years, which ensures stability in this area despite the current financial unrest.

Cash flow statement

Cash flows from operating and investing activities in 2008/09 were positive, primarily as a result of reduced net balance sheet items relating to operating activities. At the same time, cash flows from investing activities improved relative to last year which was impacted by acquisitions and additions to property, plant and equipment.

Corporate Governance

The parent of the Group is a cooperative which is managed by the company's highest authority, the Board of Representatives, elected from among the company's 10,685 members. The number of members has fallen by 1,467 since last year.

The Board of Representatives consists of 234 elected owner and employee representatives. The company's Board of Directors has 15 members.

Foreign exchange risk

As an export company operating internationally, Danish Crown is exposed to foreign exchange risks in relation to conversion into DKK.

The Group's major currencies are GBP, JPY, USD, EUR and DKK. 39 per cent of the total currency turnover is in DKK and EUR, involving little or no foreign exchange risk.

The Group's foreign exchange risk policy calls for the ongoing hedging of foreign currency export income, within a framework defined by the Board of Directors.

Danish Crown has a number of investments in foreign subsidiaries, and conversion of the equity in these subsidiaries to DKK depends on the exchange rate at the balance sheet date. The Group has a general policy of not hedging foreign exchange risks relating to the Group's equity interest in foreign subsidiaries, the so-called translation or conversion risk.

Interest rate risk

Interest rate risk is the risk of changes in the market value of assets or liabilities as a result of changes in interest rate conditions. For Danish Crown, this risk is primarily linked to company payables, given that the Group does not have any significant non-current interest-bearing assets at the balance sheet date. The Group's net interest-bearing debt totalled DKK 11.9 billion on 4 October 2009.

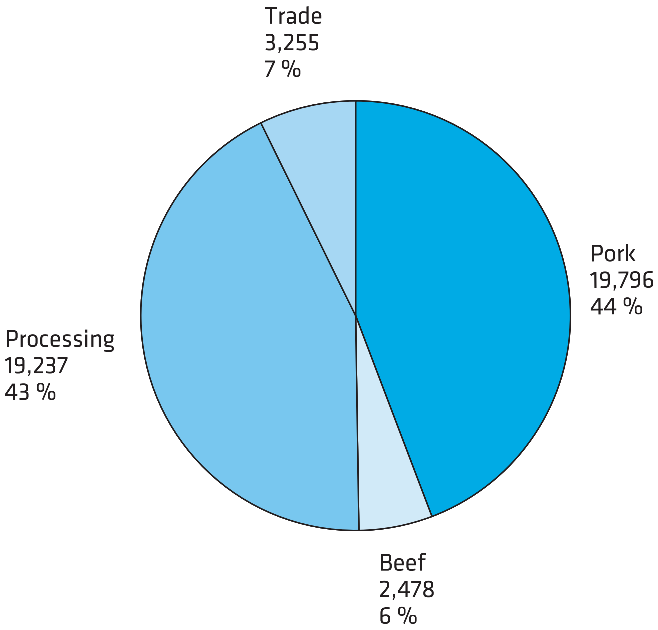
Fixed-rate bond loans, repo transactions, interest rate swaps and combined interest rate and currency swaps are used to manage interest rate risk.

As at 4 October 2009, fixed-rate loans accounted for 22 per cent of the Group's total interest-bearing debt (excluding subordinate loan). The remainder is financed on the basis of floating interest rates. A change in the market rate of 1 percentage point is estimated to have a DKK 73 million impact on total annual interest expenses, all other factors aside.

BUSINESS AREAS

Net revenue for 2008/09 divided into business areas

Net revenue for the Group is divided between business areas as follows (DKKm):



All comments on the Group's business areas have been prepared based on gross revenue, including internal revenue.

PORK DIVISION

	2008/09	2007/08	2006/07
Slaughtered kg from members (million)	1,335.1	1,494.9	1,536.6
Revenue, DKKm	23,346.8	24,647.8	24,187.3
Operating profit, DKKm	938.8	1,289.3	1,223.9
Operating profit, %	4.0	5.2	5.1

Number of members

At the end of September 2009, Danish Crown had 4,886 members supplying either pigs alone or pigs and sows. This is 1,160 or 19 per cent fewer members than at the same time last year.

Pig and sow supplies

In 2008/09, a total of 16,134,810 pigs and sows were received for slaughter. Of that figure, 15,671,762 pigs were received from members, representing a fall of 1,561,333 pigs, down 9.1 per cent relative to last year. The number of sows, large boars and finishers received from members was 368,330 compared with 405,882 last year. The reduction is mainly attributable to the general decline in the Danish production of pigs for slaughter.

Production structure

Uncertain conditions for primary production created, together with the economic slowdown and high Danish costs levels, a need to adjust capacity in Danish Crown in 2008/09.

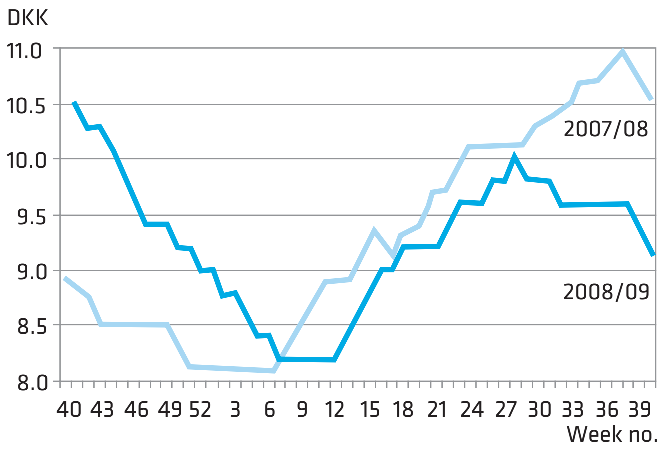
In 2008/09, the pig slaughterhouse in Holstebro closed down as well as two departments at the pig slaughterhouse in Esbjerg and the sow slaughterhouse in Skærbæk. Finally, it has been announced that Rødding will be closed down in 2010.

A total of 603 employees have been affected by the closures to which should be added the 308 employees in Rødding.

Quoted prices in 2008/09

The financial year started with a price of DKK 10.50 and ended with a price of DKK 9.20. The average quoted price was DKK 9.27 per kg (DKK 9.24 per kg in 2007/08) including volume discounts.

DEVELOPMENT IN QUOTED PORK PRICE (KG)



Total volume sold mounted to 1,584,000 tonnes, down 10.8 per cent relative to 2007/08.

Danish market

The financial statements for 2008/09 have been impacted by intensifying competition in the domestic market, especially in Q3 and Q4. It is therefore highly satisfactory that forecasts have nevertheless been realised. Overall, Danish Crown has maintained its share of the domestic market.

The past year has seen increasing demand for retail-packed meat, from both discount chains and supermarkets with a butchery department. Demand for quality meat was also up in 2008/09. The '100% Danish Pork from Danish Crown' campaign is continuing to bear fruit. The brand has also been incorporated in the catering market.

The retail packaging activities, which include production from Herning as well as Skjern and Sdr. Felding, have generally recorded satisfactory growth. The barbecue range and retail-packed 'Den Go'e gris' and 'Bornholmergrisen' speciality products have made positive contributions.

International market

Sales saw several marked changes in 2008/09. In Europe, sales were strengthened as a result of the continued decline in European pig production. In the Chinese market, developments continued to be good, while sales to Japan, Korea and Russia were disappointing. All in all, these developments produced a change to the ratios between indirect exports to the EU and third countries from 62:38 to 67:33.

The financial crisis gained momentum at the beginning of the year and slowly developed into an economic crisis which has hit consumption and thereby businesses in most parts of the world hard. The food industry has not been affected to the same extent as other industries, but there has been a drop in consumption which has not quite been balanced by the marked decline in primary production in Europe.

At the same time, the financial crisis has led to markedly stricter conditions for the granting of credit insurance. Obtaining adequate and satisfactory export credits has become more difficult, especially in respect of the markets in Central and Eastern Europe where demand has, in fact, been the highest due to a historical drop in pig production in these countries.

DAT-Schaub a.m.b.a.

The financial year 2008/09 was a record year for the DAT-Schaub group with strong demand for the group's main products, natural and artificial casings; the company's sales of ingredients and additives are also seeing good, satisfactory growth. This has meant that all the group's production and sales companies have posted satisfactory or very satisfactory operating results.

However, it has not been possible to obtain the record-high world market price for pig casings seen in 2008, but the market remains strong as does demand. The market for lamb casings again saw positive development, and results were therefore also satisfactory in this department.

The group's strong position within natural casings was further strengthened in the course of the year through the takeover on 1 January 2009 of a 50 per cent stake in the company's largest US customer, Casing Associates LLC, which has revenue in excess of USD 50 million a year. Sales are consequently expected to go up, leading to a strong market position in the North American market in the coming year.

As regards artificial casings, the considerable price increases seen in recent years have been replaced by more moderate growth in price levels. However, delivery times remain long for the most popular qualities, which has made it incredibly difficult to meet all customer needs in the course of the financial year.

Following the organisational restructuring of the DAT-Schaub group in recent years, the group has grown into a strong and dynamic partner for the food industry in the countries in which the group is represented, and also to a very large extent in export markets served from Europe and North America.

BEEF DIVISION

	2008/09	2007/08	2006/07
Slaughtered kg from members (million)	66.7	64.3	69.7
Revenue, DKKm	3,102.6	3,181.0	2,921.8
Operating profit, DKKm	62.2	89.2	88.8
Operating profit, %	2.0	2.8	3.0

Number of members

At the end of September 2009, Danish Crown had 6,314 members supplying cattle against 6,787 the previous year, down 7.0 per cent.

Cattle supplies

The total number of Danish animals received for slaughter was 269,472, representing a slight increase from the year before.

At the end of September, Danish Crown's share of slaughterings in Denmark stood at 57.6 per cent, which is marginally higher than last year.

In 2008/09, 94,860 cattle and 44,440 lambs were slaughtered at the slaughterhouse in Husum, Germany, down 6.6 per cent and 20.0 per cent, respectively.

Production structure

Capacity adjustments were also needed in the Beef Division in 2008/09. The cattle department in Gimsing and a department at the cattle slaughterhouse in Holstebro have been closed down.

Quoted price

At the end of September, the average quoted price is down DKK 0.56 per kg relative to the previous year, which can primarily be ascribed to the impact of the financial crisis on sales of hides; the on-account payments from Scan-Hide have been significantly lower than last year.

Market conditions

The market for beef and veal has been difficult in the past year. The first few months of the financial year were characterised by a dramatic drop in demand, and sales around Christmas, which are traditionally high, were impacted by nervousness and did not live up to expectations.

During the year, sales to the important markets in Russia and the rest of Eastern Europe have only been possible to a limited extent, primarily due to a lack of liquidity and credit insurance in the market.

In the main markets such as Denmark, Germany, Italy and Spain, many consumers have been price-conscious in their shopping, and the status of beef and veal as high-price products has led to intense competition from, for example, pork and poultry.

Sales of specialities and concept products, primarily to the Danish retail trade, have proved robust, which has contributed to ensuring reasonable sales in a market characterised by imbalance and excessive supplies throughout the year.

An increased focus on barbecue and summer products proved right, and sales volumes were up appreciably during the summer months, however at prices which were generally slightly lower than last year.

In the coming period, focus will be on further growth within specialisation and processing to ensure that customised products and concepts reach end-users, thereby securing sales in a very competitive market.

In future, strategic collaboration with key customers in the domestic market and abroad will be an important element in the supply of beef and veal products, with traceability and documentation playing an ever greater role.

In the export markets, Danish Crown will be working hard to regain the ground lost as the economic situation improves.

The measures already implemented to ensure optimum utilisation of slaughtering and deboning capacity are expected to contribute positively throughout the year to strengthen the Beef Division's market position.

PROCESSING COMPANIES

	2008/09	2007/08	2006/07
Sales, tonnes	750,952	765,220	645,982
Revenue, DKKm	19,305.5	19,602.6	17,923.8
Operating profit, DKKm	738.3	491.7	584.3
Operating profit, %	3.8	2.5	3.3

The Group's processing sector consists of Tulip Ltd, Tulip Food Company, Plumrose USA, Sunhill Food, Sokołów and the Swedish companies in DC Livsmedel AB.

The processing sector posted a total revenue of DKK 19.3 billion and an operating profit of DKK 738.3 million. This represents substantial growth relative to last year despite the negative effects of exchange rate developments.

Tulip Ltd

Tulip Ltd, which is one of the UK's biggest companies for meat and meat products, further strengthened its position over the year.

In recent years, major investments have been made in production facilities, involving the extensive modernisation and streamlining of several factories, and the production facilities are now more competitive than ever. At the same time, extensive rationalisations have led to a marked sharpening of the company's competitive edge and also been instrumental in ensuring the solid growth achieved in results for 2008/09. Significant cost cuts have been realised through the closure of a number of old factories and consolidation in the form of fewer facilities.

The beginning of 2008/09 was characterised by appreciable turbulence in the financial markets which soon spread to the rest of the economy, leading to a sudden slowdown in consumption.

Uncertainty concerning developments impacted all market areas. Against this background, an action plan was launched to steer Tulip Ltd safely through this period. The action plan, which was initiated in November, comprised improvements and cost cuts at all factories and also within sales, staff functions and the administration.

Pressure on the retail trade has been stronger than before due to a drop in total retail sales. This has thrown the retail trade into intense competition in an attempt to attract consumers' attention. Important elements in these efforts have been cheaper products, lower prices and attractive special offers to pull customers into the shops.

Commercially, it has been necessary to swiftly adapt to the change in demand from customers and consumers who have been under pressure and thus shifted their focus from high-price to more low-price products. Together with the leading retail chains, Tulip Ltd has adapted its products to the changing situation.

Fast innovation and product development have been crucial to safeguarding future sales. In 2008/09, more than 400 new products were developed, produced and launched in the UK market.

In step with the changing patterns of consumption, production has undergone a rapid process of change so as to be able to supply the right products.

The uncertain economic situation is set to throw up new challenges in the coming years, and new and targeted activities are therefore being planned on several fronts: customer focus, better product innovation in collaboration with key customers and continued streamlining of production, including investments in more efficient equipment.

Tulip Food Company

Tulip Food Company handles the Group's sales of processed products within the EU, excluding the UK and Poland. Tulip Food Company also has significant exports to a number of countries outside the EU.

Despite turbulent market conditions, Tulip has achieved markedly better results compared to last year, not least thanks to a strong focus on costs and efficient marketing. The number of salaried employees has been reduced by more than 10 per cent, and thanks to its strong focus on costs, Tulip has been able to weather a situation in which the global economic crisis has meant smaller volumes.

It was a good year for the Scandinavian market, and together with the significantly improved operations at the factories and marked savings achieved by the Purchasing department, this is the main reason for the improved results. Falling exchange rates have put particular pressure on the UK market (via Tulip Ltd). An unavailability of export credits has resulted in a fall in the overseas markets, and sales to the catering sector have fallen.

The strong focus on costs will be maintained and means, among other things, that the factory in Sdr. Borup will be closed at the end of 2009, and that production will be divided between other factories in Germany and Denmark. In this way, Tulip will be able to fully utilise capacity at the factory in Oldenburg where rebuilding after the fire went according to plan and was completed at the end of the financial year.

At the same time, Tulip is engaging in ongoing development of its product programme. There has been an overall reduction in product numbers, but at the same time focus is very much on new and innovative products with added sales value. Development resources are also being invested in becoming a market leader within food for childcare institutions. Based on these projects and other innovative initiatives as well as continued improvements in delivery capacity, Tulip expects to increase revenue and earnings in the coming years.

Plumrose USA

Plumrose USA handles the Group's processing activities in the USA. Production is focused on the three primary factories in Council Bluffs in Iowa, Elkhart in Indiana and Booneville in Mississippi. Also, distribution centres and sales offices are found at other locations in the USA. Principal products are cold cuts and bacon.

Plumrose USA offers a number of product groups which are in strong demand, not least during an economic crisis. In terms of volume, sales were up 14 per cent relative to last year. Increases are seen in all areas with the exception of catering, which saw a slight decline but nevertheless outperformed the rest of the market. The increase in revenue relative to last year is attributable, in particular, to cold cuts which account for a growing share of total volumes and which have posted the highest revenue and earnings per kg. The growth is also a result of the economic crisis which has led to changing patterns of consumption in the USA as the Americans are eating in more and doing their own lunch packs. This ties in well with Plumrose's products.

The company has therefore had a good year with satisfactory earnings. Full capacity utilisation has reduced unit costs, and capacity is also expected to be fully utilised in the coming year. Moreover, focus on cost management will be maintained.

Sokołów

Sokołów is the strongest meat brand in Poland. This is underpinned by developments in 2008/09, where revenue measured in the local currency was up 16 per cent in a year which saw an approx. 5 per cent drop in meat consumption in Poland. Sokołów has not only seen growing sales, but also increasing earnings, while many small and medium-sized companies have had a difficult time and closed down in the past year. Sokołów is also a leading supplier of ready-packed processed products.

The degree of processing is increasing in step with developments in society, and when it comes to sliced products, which are relatively new products in Poland, Sokołów enjoys a very strong market position.

The challenges in Sokołów's primary production have now been resolved. Agro-Sokołów underwent major restructuring in 2007/08 and is reporting improved results for 2008/09. The company's breeding activities have not been fully run in, but results are developing in line with expectations, and meat supplies for the coming years are virtually in place.

The running-in of the Pozmeat factory has been completed, and revenue is well ahead of budget. Operating profit is up relative to last year. Despite the higher earnings there is still room for improvement, and efforts are currently being made to increase the share of processed products.

Sokołów is owned by Danish Crown and Finnish HKScan Oy, each holding a 50 per cent stake via the Swedish company Saturn Nordic Holding AB. Consequently, 50 per cent of Saturn Nordic Holding is consolidated in Danish Crown's consolidated results.

DC Livsmedel

After the strategic investment in the Swedish market in 2007/08 with the acquisition of the companies in Ugglarps Slakteri AB, KLS Livsmedel AB and a majority shareholding in Team Ugglarp AB, focus in 2008/09 was on strengthening operations and productivity, improving capacity utilisation and streamlining the structure of the entire company. This has to a large extent been done, and earnings are now much improved even though the company, as expected, has not contributed positive earnings this year.

Danish Crown's pig slaughterhouses in Kalmar and Ugglarp have successfully increased their market share in the hard-pressed Swedish market. Slaughterings at the two slaughterhouses, KLS and Ugglarps, increased by 14.7 per cent and 16.1 per cent respectively in Q2 2009 relative to the same period last year. This is at a time when overall slaughterings in Sweden have fallen by 5 per cent.

Team Ugglarp has increased capacity utilisation significantly, among other things for contract slaughterings, and the increase in activity has contributed to a strong improvement in earnings.

The company's processing plant in Malmö has been transferred to Tulip Food Company, which was already represented in Sweden, and a small processing plant in Gothenburg has been divested after the end of the financial year.

With a view to further streamlining, the companies DC Livsmedel AB, Ugglarps Slakteri AB and KLS Livsmedel AB are being merged on 1 October 2009, and a joint administrative system is being implemented.

TRADING COMPANIES

	2008/09	2007/08	2006/07
Sales, tonnes	261,896	291,175	272,302
Revenue, DKKm	3,340.4	3,871.6	3,677.1
Operating profit, DKKm	1.8	64.7	72.3
Operating profit, %	0.1	1.7	2.0

The Group's trading companies are ESS-FOOD A/S, ESS-FOOD France and Friland.

ESS-FOOD A/S

The company's core business is buying and selling meat products.

The year was characterised by difficult sales due to the financial crisis. For Russia, in particular, major losses were suffered in connection with sales. Throughout the year, obtaining the necessary credit insurance has been difficult.

Revenue for the financial year was not satisfactory, and net profit for the year was also unsatisfactory. Both revenue and net profit are significantly lower than last year.

However, the outlook for the coming financial year is positive. The company is expected to be able to obtain the necessary credit insurance, and signs are also promising in several markets with regard to increasing revenue. Positive developments are expected to be seen in China and Africa, in particular, while stable sales are expected in the EU.

ESS-FOOD France

The companies under ESS-FOOD France operate as sales channels for Danish products. In addition, deboning, sales and the distribution of local and international pork and beef products are also part of its activities.

In 2008/09, ESS-FOOD France saw a slight decrease in both tonnage and revenue. The results for the year were affected negatively by the financial crisis and rising raw material prices. It has not been possible to obtain sufficient credit insurance cover, which has resulted in a drop in revenue.

In view of the present circumstances, however, the results achieved are deemed to be satisfactory.

The companies are optimistic about the coming year. Raw material prices will continue to pose a challenge, but the outlook is positive as regards the results for the coming financial year.

Friland

Friland's focus is on organic products as well as other special pork and beef products.

Revenue is on a par with last year. Despite the fact that 2008/09 was a difficult year for sales of luxury products, Friland has achieved a 26 per cent growth in sales of organic pork, growth primarily realised in the export markets.

The results achieved in 2008/09 are regarded as satisfactory.

The coming year is expected to see an increase in revenue as well as profit. The increase will primarily come from increasing exports.

HUMAN RESOURCE REPORT

In the past year, the HR department has focused on Danish Crown's social plan, which is designed to alleviate the consequences of facilities being closed down. Moreover, a survey of employees and managers has been carried out as well as a number of training and management development activities.

> **"The overall motivation and commitment are generally up in Danish Crown and well above the average scores for the Danish labour market as a whole.**

Social plan

Thanks to initiatives springing from Danish Crown's social plan, new jobs have been found for 87 per cent of the employees made redundant at the factories and departments closed down in the past year. Out of the 87 per cent, 35 per cent have found new jobs within the Danish Crown Group, and 65 per cent with other companies.

Also, many of the employees made redundant have spent time upgrading their qualifications so as to be able to find jobs in the Danish labour market in general.

DC Leadership Assessment survey

The DC Leadership Assessment survey (of employees/managers), which was conducted in spring 2009, had a response rate of 91 per cent, which is excellent. The survey saw general improvements in almost all areas compared to the survey conducted in 2007.

Special mention should be made of the fact that overall motivation and commitment went up three points and two points, respectively. Motivation is now at 72 points, and commitment at 79 points, which is well above the average scores for the Danish labour market as a whole.

Moreover, the proportion of accomplished managers, i.e. managers who are considered by their employees to possess strong professional and managerial qualifications, went up by 7 per cent relative to the survey in 2007. Thus, 26 per cent of all managers in Danish Crown are described as accomplished managers in the 2009 survey.

Based on the results of the Assessment survey, all departments draw up specific action plans which are designed to ensure continued improvements, for the business as well as the employees.

Group Academy

The Group Academy is now in full swing, and a total of 69 managers have either completed or are attending the DC Management and DC Leadership courses. The courses focus on management tools, personal management style, communication and management by objectives. The courses are to some extent taught by internal instructors. The marked increase in the number of accomplished managers since the Tjek survey in 2007 is very largely attributable to Danish Crown's targeted management development activities.

The HR department is currently developing a third-level course for the management development programme which will be offered by the Group Academy before the end of the year. The theme of the new course will be change management, and the course will be targeted at managers with managerial responsibilities for other managers.

All the courses focus strongly and consistently on the realisation of both business-related and personal objectives.

Other management development activities

In addition to the Group Academy activities, additional resources have been devoted to developing managers who have been identified by the Tjek survey as offering scope for improvement.

They are, for example, teamed up with a personal coach with a view to upgrading their managerial qualifications.

Special attention has also been devoted to the talents identified at the factories in the past year. Results include the appointment of several of the talents to production chiefs, whereas one member of the talent group has been appointed works manager.

ENVIRONMENTAL REPORT

The report and the figures cover the Danish pig, sow and cattle slaughterhouses.

All pig slaughterhouses are environmentally certified.

Prevention and environmental improvements are core elements in the environmental management activities undertaken by the pig slaughterhouses. These efforts also mean that compliance with legislation, rules and regulations is documented. At the end of 2008, all pig slaughterhouses had been certified according to internationally recognised environmental and health and safety standards. The strategic efforts are being continued, and the facilities in Faaborg, Hadsund and Kolding are currently preparing for certification.

Security of water supply

Clean water is a fundamental precondition for food production.

All water supplies, Danish Crown's own as well as municipal supplies, have been reviewed and analysed, and measures have been taken to increase the security of supply. This ensures product quality, and that the risk of long stoppages for this reason is minimised.

Risk companies

Ammonia is an environmentally friendly coolant which is used by Danish Crown in all large-scale industrial cooling systems in Denmark. Following a change to the rules in 2007, the storage of ammonia must in some cases be approved by the environmental and health and safety authorities as well as by the police and emergency services. Danish Crown has submitted all relevant information to the authorities and is now awaiting approval. The facilities live up to all modern standards, they are reviewed regularly by authorised cooling companies and are not deemed to constitute any risk to the surrounding areas.

Investments in odour reduction

Danish Crown attaches considerable importance to maintaining good relations with its neighbours. Slaughterhouses do smell, but they should not smell more than necessary. Two large projects were undertaken this year with a view to reducing unpleasant odours. The slaughterhouse in Ringsted has constructed three new and very tall stacks to reduce unpleasant odours. Also, the pre-treatment plant handling the wastewater from the slaughterhouse has undergone extensive renovation and modernisation. Project costs have run to DKK 26 million. The slaughterhouse in Esbjerg has built a sealed and ventilated hall for offal silos where emptying and collection can take place under controlled conditions. A stack will also be built in conjunction with the hall. The project is expected to cost approx. DKK 9 million.

Updated environmental approvals

The environmental approval is the environmental production permit. The approvals are updated at regular intervals, and this means that all environmental aspects have been reviewed. In 2008/09, the pig slaughterhouse in Sæby and the cattle slaughterhouse in Aalborg obtained new approvals, which represent a continuation of their practice so far. The authorities have, however, reserved the right to demand further reductions in odour nuisance before the expiry of the approval. This would entail further investments.

Reducing accidents at work

Accidents at work is an important strategic focus area. Thanks to the company's focused efforts, a 50 per cent reduction has been achieved in accidents at work involving personal injury since 2004. Today, all factories are involved in projects intended to reduce the number of accidents. The aim of these projects is to maintain and ensure continued reductions through a strong safety culture so that looking after each other and oneself becomes part and parcel of a good working day.

Environmental scoring of cleaning agents

Several municipalities have started focusing on the chemical substances discharged to their treatment plants. In light of this, Danish Crown is performing an environmental scoring of all cleaning agents and disinfectants. A list has been compiled of products which are approved for use at the factories. Danish Crown phased out the hazardous substances LAS, EDTA and NPE several years ago.

Financial figures (DKK '000)	2004/05	2005/06	2006/07	2007/08	2008/09
Wastewater treatment and discharge	81,878	75,564	72,848	77,485	70,874
Disposal of wastewater sludge/manure etc.	17,335	15,437	17,354	17,650	16,741
Waste management and disposal	6,261	5,437	7,167	9,963	9,765
Disposal of animal by-products	143,981	107,487	85,469	111,166	103,552
Environmental measurements	986	2,700	1,064	946	1,345

Environmental figures (per tonne of meat)		2004/05	2005/06	2006/07	2007/08	2008/09
Total energy consumption for all departments	MWh	0.28	0.28	0.25	0.25	0.27
CO_2 emissions	Tonnes	27	26	22	23	21
Water consumption	m^3	3.0	2.9	2.6	2.7	2.7
Wastewater volume	m^3	2.9	2.7	2.5	2.5	2.4
BOD_5 emissions	kg	5.9	5.5	4.1	4.5	4.0
Nitrogen emissions	kg	0.7	0.7	0.6	0.6	0.5

Biological waste for biogasification	kg	60.1	59.3	58.5	55.2	64.5
Estimated biogas production	m^3	3,603,000	3,288,000	3,386,000	3,267,000	3,488,000
No. of households	no.	871	794	818	789	843

GROUP KEY FIGURES

Amount in DKKm	2004/05	2005/06	2006/07	2007/08	2008/09
Income statement					
Revenue	48,598.4	48,534.0	44,345.8	46,972.0	44,765.3
Operating profit	1,734.8	1,859.7	1,871.8	1,815.9	1,638.0
Net financials	-391.8	-490.3	-490.7	-672.0	-443.0
Net profit for the year	1,228.0	1,232.0	1,229.9	997.3	1,020.7
Balance sheet					
Balance sheet total	23,224.9	21,706.0	21,279.6	23,016.8	20,915.0
Investments in property, plant and equipment	1,860.6	848.9	848.8	2,446.1	1,410.8
Subordinate loans	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Equity	3,686.3	3,844.0	4,132.3	3,974.8	3,806.4
Solvency ratio *)	20.2 %	22.3 %	24.1 %	21.6 %	23.0 %
Cash flows					
Cash flows from operating and investing activities	-71.2	2,738.3	1,321.8	-246.1	2,823.9
Number of employees					
Average number of full-time employees	28,553	26,938	24,334	26,652	24,274
Supplementary payment, DKK per kg					
Supplementary payment, pigs	0.70	0.65	0.75	0.60	0.70
Supplementary payment, sows	0.60	0.65	0.55	0.65	0.65
Supplementary payment, cattle	0.80	0.90	0.85	0.70	0.75
Supplies from members (million kg)					
Pigs	1,551.4	1,504.8	1,468.9	1,426.7	1,272.3
Sows	76.3	72.2	67.7	68.1	62.8
Cattle	72.5	67.8	69.7	64.3	66.7
Number of members					
Number of members	16,718	15,044	13,465	12,152	10,685

*) Calculated on the basis of subordinate loans and equity.

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT AND INDEPENDENT AUDITOR'S REPORT

Statement by Management on the annual report

Today, we have presented the annual report of Danish Crown AmbA for the financial year 29 September 2008 to 4 October 2009.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements and the consolidated financial statements give a true and fair view of the Group's and the Parent's assets, liabilities, financial position, results and the Group's cash flows. We also find that the management report gives a true and fair presentation of the affairs described in it.

We recommend the annual report for adoption by the Board of Representatives.

Randers, 23 November 2009

EXECUTIVE BOARD

Kjeld Johannesen *CEO*	Carsten Jakobsen *Vice-CEO*	Preben Sunke *CFO*
Flemming N. Enevoldsen *Director*		

BOARD OF DIRECTORS

Niels Mikkelsen *Chairman*	Erik Bredholt *Vice-Chairman*	Karl Kristian Andersen
Niels Daugaard Buhl	Kim Frimer	Hans Klejsgaard Hansen
Niels Jakob Hansen	Asger Krogsgaard	Erik Larsen
Poul Møller	Peder Philipp	Peter Fallesen Ravn
Leo Christensen *Elected by the employees*	Hans Søgaard Hansen *Elected by the employees*	Søren Tinggaard *Elected by the employees*

Independent auditor's report

To the members of Danish Crown AmbA

Endorsement of the financial statements

We have audited the financial statements of Danish Crown AmbA for the financial year 29 September 2008 - 4 October 2009 comprising accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as the Parent and the consolidated cash flow statement. The financial statements have been presented in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the Danish Financial Statements Act. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Group's and the Parent's assets, liabilities and financial position as at 4 October 2009, and of the Group's and the Parent's activities and the consolidated cash flows for the financial year 29 September 2008 - 4 October 2009 in accordance with the Danish Financial Statements Act.

Statement on the management report

Management is responsible for the preparation and fair presentation of a management report in accordance with the Danish Financial Statements Act.

Our audit did not include the management report, but we have read it as provided by the Danish Financial Statements Act. We have not performed any additional procedures other than the audit of the financial statements.

Against this background, we are of the opinion that the information in the management report is in accordance with the financial statements.

Viborg, 23 November 2009

DELOITTE
Statsautoriseret Revisionsaktieselskab

Gert Stampe
Public Accountant

Torben Aunbøl
Public Accountant

ACCOUNTING POLICIES

General information

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) governing the reporting of large class C companies.

The accounting policies have been applied consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation, as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition takes place as described below for each item in the financial statements.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement as earned, whereas costs are recognised at the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements

The consolidated financial statements comprise the Parent Danish Crown AmbA and subsidiaries in which the Parent, either directly or indirectly, holds more than 50 per cent of the voting rights or in any other way exercises a controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20 per cent and 50 per cent of the voting rights and exercises a significant, but not controlling influence are regarded as associates.

Associates which are managed along with one or several other enterprises (joint ventures) are consolidated on a pro rata basis, under which the individual items are included in proportion to the ownership interest. Other associates are included with a proportionate share of the results and equity (equity method).

Basis of consolidation

The consolidated financial statements are prepared on the basis of the annual reports of the Parent, its subsidiaries and pro rata-consolidated enterprises. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as gains and losses on transactions between the consolidated enterprises are eliminated. The annual reports used for consolidation have mainly been prepared applying the Group's accounting policies.

The items of the subsidiaries are recognised in full in the consolidated financial statements. Minority interests' pro rata share of the results and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Equity investments in subsidiaries and pro rata-consolidated enterprises are offset at the pro rata share of such enterprises' net assets on the date of acquisition, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the date of acquiring or establishing of such enterprises. Enterprises divested or wound up are recognised in the consolidated income statement until the date of divesting or winding up of such enterprises.

The purchase method is applied at the acquisition of new enterprises, under which the identifiable assets and liabilities of these enterprises are measured at fair value on the date of acquisition. On acquisition of enterprises, provisions are made for costs relating to restructurings in the acquired enterprise which have been decided and announced. Allowance is made for the tax effect of restatements.

Positive differences in amounts (goodwill) between the cost of the acquired investment and the fair value of the assets and liabilities taken over are recognised under intangible assets and amortised systematically in the income statement based on an individual assessment of their useful lives; however, no more than 20 years. Negative differences in amounts (negative goodwill), corresponding to an expected adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income and recognised in the income statement as such adverse development occurs.

Profits or losses from divestment of equity investments

Profits or losses from the divestment or winding-up of subsidiaries and associates are calculated as the difference between the selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up costs. Profits or losses are recognised in the income statement under other operating income and other operating expenses, respectively.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate applicable at the transaction date. Receivables, liabilities and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate applicable at the balance sheet date. Exchange differences between the rate applicable on the transaction date and the payment date or the balance sheet date are recognised in the income statement as net financials.

When recognising foreign subsidiaries and associates, the income statements are translated at the average exchange rates for the year. Balance sheet items are translated using the exchange rates applicable at the balance sheet date. Exchange differences arising out of the translation of the equity of foreign subsidiaries at the beginning of the year at the balance sheet date exchange rates are recognised directly in equity. Exchange differences arising out of the translation of the income statements of foreign subsidiaries from average rates to the exchange rates applicable at the balance sheet date are recognised in the income statement for integrated foreign subsidiaries and directly in equity for independent foreign subsidiaries.

Translation adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments are recognised in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries or associates are recognised directly in equity.

Income statement

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue comprises the invoiced sales plus export refunds and less any commission paid to agents.

Cost of sales

Cost of sales comprises direct and indirect costs incurred to earn revenue. Cost of sales includes costs of raw materials, including purchases from members entitling them to supplementary payments, consumables, production staff as well as depreciation of production facilities.

Cost of sales also includes costs relating to development projects that do not meet the criteria for recognition in the balance sheet, and amortisation of recognised development projects.

Distribution costs

Distribution costs comprise costs incurred for the distribution of goods sold and also for sales campaigns, including costs relating to sales and distribution staff and advertising as well as depreciation and amortisation.

Administrative expenses

Administrative expenses comprise expenses incurred for the management and administration of the Group, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a secondary nature viewed in relation to the Group's primary activities.

Net financials

Net financials comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, liabilities and transactions in foreign currencies, amortisation premiums on mortgage debt, cash discounts etc. as well as surcharges and allowances under the Danish Tax Prepayment Scheme (Acontoskatteordningen).

Income taxes

Tax for the year consists of current tax for the year and changes in deferred tax. Tax is calculated on the basis of cooperative taxation as well as corporate income taxation.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for tax paid on account.

Deferred tax is recognised and measured according to the balance-sheet liability method on all temporary differences between the carrying amount and the tax-based values of assets and liabilities. The tax-based value of the assets is calculated on the basis of the planned use of each asset.

Deferred tax is measured on the basis of the tax regulations and tax rates of the relevant countries that will apply with the legislation in force at the balance sheet date, when the deferred tax is expected to become payable as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

In the sections of the Group which are subject to income tax and where joint taxation has been opted for at the same time, tax for the year is distributed according to full distribution.

Balance sheet

Intangible assets

Intangible assets are measured at cost less accumulated amortisation, impairment losses and write-downs.

The assets are amortised on a straight-line basis based on an assessment of their expected useful lives, generally according to the following principles:

Trademarks
10 years

Goodwill/consolidated goodwill
up to 20 years

Trademarks are amortised over a period of 10 years as their value is continuously supported by marketing activities.

Goodwill/consolidated goodwill is generally amortised over a period of five to ten years, but it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer period of amortisation is considered to better reflect the benefit from the resources in question.

Intangible assets are subject to regular assessment and impaired to their recoverable amount if the carrying amount exceeds the expected future net income from the enterprise or activity which the asset concerns.

Property, plant and equipment
Property, plant and equipment, including assets held under finance leases, are measured at cost less accumulated depreciation, impairment losses and write-downs.

Cost comprises the acquisition price, costs directly attributable to the acquisition and costs of preparing the asset until the time when it is ready to be put into service. For group-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour. For assets held under finance leases, cost is the lower of the asset's fair value and the present value of future lease payments.

Interest expenses on loans for financing the manufacture of highly significant property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The assets are depreciated on a straight-line basis from the date of acquisition or initial use based on an assessment of their useful lives, generally according to the following principles:

Land
is not depreciated

Buildings
20-40 years

Plant and machinery
10 years

Other fixtures and fittings, tools and equipment
3-20 years

Closed-down plant is not depreciated but impaired to its expected realisable value.

Property, plant and equipment are impaired to the lower of recoverable amount and carrying amount.

Gains and losses from the ongoing replacement of property, plant and equipment are recognised in the income statement under depreciation.

Fixed asset investments
Equity investments in subsidiaries and associates are recognised and measured using the equity method. This means that equity investments are measured in the balance sheet at the pro rata share of the equity value of the enterprises plus or minus unamortised positive, or negative, consolidated goodwill and plus or minus unrealised intra-group profits or losses.

The Parent's share of the profits or losses of the enterprises after elimination of unrealised intra-group profits and losses and minus or plus amortisation of positive, or negative, consolidated goodwill is recognised in the income statement.

Subsidiaries and associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if they are deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Net revaluation of equity investments in subsidiaries and associates is taken to reserve for net revaluation of equity investments if the carrying amount exceeds cost.

The purchase method is applied in the acquisition of subsidiaries and associates; see above description under consolidated financial statements.

Other securities are measured at amortised cost.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The cost of goods for resale, raw materials and consumables comprises purchase price plus landing costs. The cost of manufactured goods and work in progress comprises costs of raw materials, consumables and direct labour costs as well as indirect cost of sales.

Indirect cost of sales comprise indirect materials and labour costs, costs of maintenance of and depreciation and impairment losses on machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute the sale.

“ This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing the reporting of large class C enterprises. The accounting policies have been applied consistently with last year.

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value less write-downs for bad debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Securities and equity investments
Securities recognised under current assets mainly comprise listed bonds and equity investments measured at fair value (quoted price) at the balance sheet date.

Supplementary payments
Proposed supplementary payments for the financial year are shown as a separate item under equity. Supplementary payments are recognised as a liability at the time of adoption at the meeting of the Board of Representatives.

Provisions

Pension commitments:
The Group has concluded pension agreements with many of its employees.

The pension agreements comprise defined-contribution plans and defined-benefit plans.

Under the defined-contribution plans, which are mainly used by the Danish companies, the Group makes regular, defined contributions to independent pension providers. The Group is not obliged to make additional contributions.

Under the defined-benefit plans, which are mainly used by the Group's UK companies, the company is obliged to pay a defined benefit at retirement, depending on, e.g., the employee's seniority.

The obligation concerning defined-benefit plans is calculated annually by means of an actuarial specification based on assumptions about future developments in interest rates, inflation and average life expectancy, among other things.

The calculated present value less the fair value of any assets associated with the plan is recognised in the balance sheet under pension commitments.

Actuarial gains and losses arising out of changed assumptions in the calculation of the pension commitment or in the specification of the assets associated with the pension plan are recognised in the income statement.

Actuarial profits or losses exceeding the highest of either the calculated pension commitment or the fair value of the pension providers' assets are amortised over the employees' expected remaining years of service in the Group. Actuarial profits or losses falling under the 10 per cent limit are not recognised in the financial statements but are included in the forward-looking actuarial calculations.

Other provisions
Other provisions comprise anticipated restructuring costs decided and announced, guarantee commitments etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Mortgage debt
At the time of borrowing, mortgage debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. The mortgage debt is subsequently measured at amortised cost which corresponds to the capitalised value when applying the effective interest method.

Lease commitments
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities and measured at amortised cost on initial recognition. Interest on the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities
Other financial liabilities are recognised at amortised cost which usually corresponds to the nominal value.

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year. No separate cash flow statement has been prepared for the Parent because it is included in the consolidated cash flow statement.

Cash flows from operating activities are calculated as the Group's operating profit/loss adjusted for non-cash operating items and changes in working capital etc.

Cash flows from investing activities comprise cash flows in connection with the acquisition and divestment of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows from financing activities comprise cash flows from the arrangement and repayment of long-term and short-term debt and supplementary payments to members.

Cash and cash equivalents comprise cash and listed bonds which are recognised in the balance sheet as current assets.

Segment information

Information is provided for business segments and geographical markets as far as the distribution of revenue is concerned. The segment information is in line with the Group's accounting policies and internal financial management.

INCOME STATEMENT

29 September 2008 - 4 October 2009 (DKKm)

	Note	Group 2008/09	Group 2007/08	Parent 2008/09	Parent 2007/08
Revenue	1	**44,765.3**	**46,972.0**	**22,267.4**	**24,276.9**
Cost of sales	2,3	-38,190.6	-39,967.4	-19,466.9	-20,985.9
Gross profit		**6,574.7**	**7,004.6**	**2,800.5**	**3,291.0**
Distribution costs	2,3	-3,446.0	-3,641.3	-1,444.9	-1,642.6
Administrative expenses	2,3,4	-1,482.0	-1,549.7	-593.5	-603.6
Profit from primary activities		**1,646.7**	**1,813.6**	**762.1**	**1,044.8**
Other operating income		19.1	16.8	0.0	8.3
Other operating expenses		-27.8	-14.5	-21.5	-30.3
Operating profit		**1,638.0**	**1,815.9**	**740.6**	**1,022.8**
Income from equity investments in subsidiaries	5	0.0	0.0	438.0	270.5
Income from equity investments in associates		55.8	29.8	66.1	2.6
Income from other investments etc. that are non-current assets		-10.5	4.0	-10.5	4.0
Financial income	6	84.0	62.0	42.8	19.2
Financial expenses	7	-527.0	-734.0	-257.5	-322.0
Profit before tax		**1,240.3**	**1,177.7**	**1,019.5**	**997.1**
Tax on profit for the year	8	-183.3	-144.3	1.2	0.2
Group profit		**1,057.0**	**1,033.4**	**1,020.7**	**997.3**
Minority interests' share of the profit		-36.3	-36.1	0.0	0.0
Net profit for the year		**1,020.7**	**997.3**	**1,020.7**	**997.3**

Proposed distribution of profit:					
For distribution					
Net profit for the year				1,020.7	
Total amount available for distribution				1,020.7	
To be distributed as follows:					
Transferred to proposed supplementary payments for the financial year					
Pork producers 1,272,297,834 kg @ DKK 0.70				890.6	
Sow producers 62,775,942 kg @ DKK 0.65				40.8	
Cattle producers 66,712,964 kg @ DKK 0.75				50.0	
Total proposed supplementary payment				981.4	
Transferred to equity					
Transferred to other reserves				39.3	
Transferred to equity, total				39.3	
Total available for distribution				1,020.7	

BALANCE SHEET

As at 4 October 2009 (DKKm)

Assets

		Group		Parent	
Non-current assets	**Note**	**4.10.2009**	**28.9.2008**	**4.10.2009**	**28.9.2008**
Intangible assets	9				
Acquired trademarks etc.		2.9	4.1	0.0	0.0
Goodwill		42.4	55.1	0.0	0.1
Consolidated goodwill		712.9	774.6	0.0	0.0
Total intangible assets		**758.2**	**833.8**	**0.0**	**0.1**
Property, plant and equipment	10				
Land and buildings		5,504.3	5,557.4	2,754.4	2,666.4
Plant and machinery		3,658.0	3,596.3	1,327.9	1,190.1
Other fixtures and fittings, tools and equipment		397.7	396.4	148.8	146.4
Property, plant and equipment in progress		407.8	880.1	105.4	369.7
Total property, plant and equipment		**9,967.8**	**10,430.2**	**4,336.5**	**4,372.6**
Fixed asset investments	11				
Equity investments in subsidiaries		0.0	0.0	1,692.5	1,591.1
Receivables from subsidiaries		0.0	0.0	27.7	26.5
Equity investments in associates		440.0	475.3	899.6	1,000.3
Other securities and investments		53.9	50.7	34.4	29.8
Total fixed asset investments		**493.9**	**526.0**	**2,654.2**	**2,647.7**
Total non-current assets		**11,219.9**	**11,790.0**	**6,990.7**	**7,020.4**
Current assets					
Inventories					
Raw materials and consumables		625.7	708.1	31.1	31.0
Work in progress		392.3	437.2	120.1	143.9
Finished goods and goods for resale		2,581.6	2,690.6	1,096.7	1,063.4
Total inventories		**3,599.6**	**3,835.9**	**1,247.9**	**1,238.3**
Receivables					
Trade receivables		4,746.6	5,778.5	1,432.1	1,896.2
Receivables from contract work		219.9	170.8	219.9	170.8
Receivables from subsidiaries		0.0	0.0	879.3	1,179.9
Receivables from associates		5.7	4.0	0.2	1.3
Other receivables		429.1	772.6	107.7	360.3
Prepayments		190.1	128.0	57.2	48.3
Total receivables		**5,591.4**	**6,853.9**	**2,696.4**	**3,656.8**
Other securities and equity investments		**244.6**	**228.0**	**0.0**	**0.0**
Cash		**259.5**	**309.0**	**4.3**	**7.6**
Total current assets		**9,695.1**	**11,226.8**	**3,948.6**	**4,902.7**
Total assets		**20,915.0**	**23,016.8**	**10,939.3**	**11,923.1**

Equity and liabilities

		Group		Parent	
Equity	**Note**	**4.10.2009**	**28.9.2008**	**4.10.2009**	**28.9.2008**
Members' accounts		1,676.4	1,656.2	1,676.4	1,656.2
Reserve for net revaluation of equity investments		0.0	0.0	0.0	0.0
Other reserves		1,148.6	1,373.3	1,148.6	1,373.3
Proposed supplementary payment for the year		981.4	945.3	981.4	945.3
Total equity		**3,806.4**	**3,974.8**	**3,806.4**	**3,974.8**
Minority interests		**78.6**	**70.6**	**0.0**	**0.0**
Provisions	12	**642.9**	**741.8**	**66.2**	**98.2**
Liabilities					
Non-current liabilities	13				
Subordinate loans		1,000.0	1,000.0	1,000.0	1,000.0
Mortgage debt		4,037.5	4,183.0	3,490.6	3,565.9
Lease commitments		12.3	20.0	0.0	0.3
Other credit institutions		4,671.2	7,322.4	853.6	1,489.0
Total non-current liabilities		**9,721.0**	**12,525.4**	**5,344.2**	**6,055.2**
Current liabilities					
Current portion of long-term debt		688.7	48.3	116.7	5.0
Credit institutions		2,026.9	1,154.2	232.8	25.7
Trade payables		1,939.0	2,411.1	555.2	854.1
Payables to subsidiaries		0.0	0.0	109.0	91.1
Payables to associates		23.9	61.2	14.8	47.8
Other payables		1,868.3	1,897.5	667.0	704.3
Deferred income		119.3	131.9	27.0	66.9
Total current liabilities		**6,666.1**	**5,704.2**	**1,722.5**	**1,794.9**
Total liabilities		**16,387.1**	**18,229.6**	**7,066.7**	**7,850.1**
Total equity and liabilities		**20,915.0**	**23,016.8**	**10,939.3**	**11,923.1**

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STATEMENT OF EQUITY

As at 4 October 2009 (DKKm)

Group	Members' accounts	Reserve for net revaluation of equity investments	Other reserves	Proposed supplementary payment for the year	Total
Equity as at 1.10.2007	1,558.9	0.0	1,429.5	1,198.1	4,186.5
Correction to opening balance	-54.2	0.0	0.0	0.0	-54.2
Payments and disbursements for the year	151.5	0.0	0.0	-1,198.1	-1,046.6
Translation adjustment, foreign enterprises	0.0	0.0	-94.5	0.0	-94.5
Other adjustments	0.0	0.0	-13.7	0.0	-13.7
Net profit for the year	0.0	0.0	52.0	945.3	997.3
Equity as at 28.9.2008	**1,656.2**	**0.0**	**1,373.3**	**945.3**	**3,974.8**
Payments and disbursements for the year	20.2	0.0	0.0	-945.3	-925.1
Translation adjustment, foreign enterprises	0.0	0.0	-254.7	0.0	-254.7
Other adjustments	0.0	0.0	-9.3	0.0	-9.3
Net profit for the year	0.0	0.0	39.3	981.4	1,020.7
Equity as at 4.10.2009	**1,676.4**	**0.0**	**1,148.6**	**981.4**	**3,806.4**
Parent					
Equity as at 1.10.2007	1,558.9	83.1	1,346.4	1,198.1	4,186.5
Correction to opening balance	-54.2	0.0	0.0	0.0	-54.2
Payments and disbursements for the year	151.5	0.0	0.0	-1,198.1	-1,046.6
Translation adjustment, foreign enterprises	0.0	-94.5	0.0	0.0	-94.5
Other adjustments	0.0	-14.2	0.5	0.0	-13.7
Net profit for the year	0.0	0.0	52.0	945.3	997.3
Transfer	0.0	25.6	-25.6	0.0	0.0
Equity as at 28.9.2008	**1,656.2**	**0.0**	**1,373.3**	**945.3**	**3,974.8**
Payments and disbursements for the year	20.2	0.0	0.0	-945.3	-925.1
Translation adjustment, foreign enterprises	0.0	-254.7	0.0	0.0	-254.7
Other adjustments	0.0	-9.7	0.4	0.0	-9.3
Net profit for the year	0.0	0.0	39.3	981.4	1,020.7
Transfer	0.0	264.4	-264.4	0.0	0.0
Equity as at 4.10.2009	**1,676.4**	**0.0**	**1,148.6**	**981.4**	**3,806.4**

CASH FLOW STATEMENT

29 September 2008 - 4 October 2009 (DKKm)

	Group	
Cash flows from operating activities	**2008/09**	**2007/08**
Net profit for the year	1,020.7	997.3
Depreciation, amortisation, impairment losses and write-downs	1,383.4	1,624.5
Income from fixed asset investments	-45.3	-33.8
Change in provisions	-98.9	16.9
Change in inventories	236.3	-337.1
Change in receivables	1,262.5	-757.0
Change in trade payables etc.	472.8	795.4
Total cash flows from operating activities	**4,231.5**	**2,306.2**
Cash flows from investing activities		
Investments in intangible assets	-76.0	-117.9
Investments in property, plant and equipment	-1,410.8	-2,446.1
Investments in fixed asset investments	79.2	11.7
Total cash flows from investing activities	**-1,407.6**	**-2,552.3**
Total cash flows from operating and investing activities	**2,823.9**	**-246.1**
Cash flows from financing activities		
Payment of share capital, net	20.2	151.5
Disbursement of supplementary payment	-945.3	-1,198.1
Change in short-term credit institutions	872.7	-51.0
Change in mortgage debt	-145.5	665.4
Change in lease commitments	-7.7	4.9
Change in other long-term debt	-2,651.2	775.1
Total cash flows from financing activities	**-2,856.8**	**347.8**
Change in cash and cash equivalents and securities	-32.9	101.7
Cash and cash equivalents and securities as at 29.9.2008	537.0	435.3
Cash and cash equivalents and securities as at 4.10.2009	**504.1**	**537.0**

NOTES

(DKKm)

		Group		Parent	
1	**Revenue**	**2008/09**	**2007/08**	**2008/09**	**2007/08**
	Distribution by market:				
	Denmark	5,392.1	5,385.6	4,634.4	4,674.7
	International	39,373.2	41,586.4	17,633.0	19,602.2
	Total revenue	**44,765.3**	**46,972.0**	**22,267.4**	**24,276.9**
	Distribution by sector:				
	Pork Division	19,795.7	21,040.3	20,224.1	22,034.5
	Beef Division	2,478.0	2,608.8	2,043.3	2,242.4
	Processing companies	19,236.6	19,458.2	0.0	0.0
	Trading companies and other companies	3,255.0	3,864.7	0.0	0.0
	Total revenue	**44,765.3**	**46,972.0**	**22,267.4**	**24,276.9**
2	**Staff costs**				
	Wages and salaries	6,096.9	6,718.1	2,876.0	3,239.0
	Pensions	340.7	317.8	232.9	212.3
	Other social security costs	548.6	648.1	135.3	204.7
	Total staff costs	**6,986.2**	**7,684.0**	**3,244.2**	**3,656.0**
	Of this:				
	Remuneration for the Parent's Board of Directors	4.6	4.6	4.4	4.4
	Remuneration for the Parent's Board of Representatives	3.8	3.5	3.7	3.5
	Remuneration for the Parent's Executive Board	30.8	31.7	16.8	21.9
	Average number of employees	24,274	26,652	7,973	9,294
3	**Depreciation, amortisation, impairment losses and write-downs**				
	Intangible assets	64.2	85.8	0.1	0.1
	Property, plant and equipment, depreciation	1,112.4	1,203.4	529.7	535.9
	Property, plant and equipment, impairment losses and write-downs	145.6	335.3	0.0	335.3
	Translation adjustments	17.1	11.2	0.0	0.0
	Profit from the sale of non-current assets	-186.2	-440.1	-88.8	-430.5
	Total depreciation, amortisation, impairment losses and write-downs	**1,153.1**	**1,195.6**	**441.0**	**440.8**
	Depreciation, amortisation, impairment losses and write-downs are included in the following items:				
	Cost of sales	986.1	993.5	398.1	394.9
	Distribution costs	35.1	33.5	6.8	7.3
	Administrative expenses	131.9	168.6	36.1	38.6
	Total depreciation, amortisation, impairment losses and write-downs	**1,153.1**	**1,195.6**	**441.0**	**440.8**
4	**Fees to appointed auditors**				
	Fees relating to statutory audit, Deloitte	12.3	13.3	3.3	3.3
	Fees relating to statutory audit, others	2.0	2.0	0.0	0.0
	Other assurance engagements, Deloitte	0.1	0.0	0.1	0.0
	Other assurance engagements, others	0.2	0.0	0.0	0.0
	Fees relating to tax advice, Deloitte	9.9	1.8	1.5	1.4
	Fees relating to tax advice, others	0.9	0.6	0.0	0.0
	Fees relating to other services, Deloitte	1.3	5.9	0.3	0.4
	Fees relating to other services, others	0.8	0.6	0.0	0.1
	Total fees to appointed auditors	**27.5**	**24.2**	**5.2**	**5.2**
5	**Income from equity investments in subsidiaries**				
	Share of profit	0.0	0.0	424.1	287.1
	Unrealised intra-group profits	0.0	0.0	7.1	-8.8
	Write-down of excess value on purchase of shares	0.0	0.0	6.8	-7.8
	Total income from equity investments in subsidiaries	**0.0**	**0.0**	**438.0**	**270.5**
6	**Financial income**				
	Subsidiaries	0.0	0.0	17.2	15.5
	Other interest	84.0	62.0	25.6	3.7
	Total financial income	**84.0**	**62.0**	**42.8**	**19.2**
7	**Financial expenses**				
	Subsidiaries	0.0	0.0	0.2	1.0
	Other interest	527.0	734.0	257.3	321.0
	Total financial expenses	**527.0**	**734.0**	**257.5**	**322.0**
8	**Tax on profit for the year**				
	Calculated tax on profit for the year	152.4	123.4	1.0	3.7
	Adjustment concerning previous years	-31.0	-19.7	-2.2	-3.9
	Change in deferred tax	61.9	40.6	0.0	0.0
	Total tax on profit for the year	**183.3**	**144.3**	**-1.2**	**-0.2**

(DKKm)

9	Intangible assets, Group	Acquired trade-marks etc.	Goodwill	Consolidated goodwill	Total intangible assets
	Total cost:				
	Total cost as at 29.9.2008	468.7	101.4	1,347.5	1,917.6
	Translation adjustment	-2.4	-3.4	-107.6	-113.4
	Addition during the year	1.3	0.0	78.6	79.9
	Disposal during the year	-0.9	-3.8	0.0	-4.7
	Total cost as at 4.10.2009	**466.7**	**94.2**	**1,318.5**	**1,879.4**
	Total amortisation, impairment losses and write-downs:				
	Total amortisation, impairment losses and write-downs as at 29.9.2008	464.6	46.3	572.9	1,083.8
	Translation adjustment	-1.8	-1.0	-23.2	-26.0
	Addition	0.0	0.0	0.0	0.0
	Amortisation, impairment losses and write-downs for the year	1.8	6.5	55.9	64.2
	Amortisation, impairment losses and write-downs on assets divested	-0.8	0.0	0.0	-0.8
	Total amortisation, impairment losses and write-downs as at 4.10.2009	**463.8**	**51.8**	**605.6**	**1,121.2**
	Carrying amount as at 4.10.2009	**2.9**	**42.4**	**712.9**	**758.2**
	Carrying amount as at 28.9.2008	4.1	55.1	774.6	833.8
	Intangible assets, Parent				
	Total cost:				
	Total cost as at 29.9.2008	24.4	8.8	0.0	33.2
	Addition during the year	0.0	0.0	0.0	0.0
	Disposal during the year	0.0	0.0	0.0	0.0
	Total cost as at 4.10.2009	**24.4**	**8.8**	**0.0**	**33.2**
	Total amortisation, impairment losses and write-downs:				
	Total amortisation, impairment losses and write-downs as at 29.9.2008	24.4	8.7	0.0	33.1
	Amortisation, impairment losses and write-downs for the year	0.0	0.1	0.0	0.1
	Amortisation, impairment losses and write-downs on assets divested	0.0	0.0	0.0	0.0
	Total amortisation, impairment losses and write-downs as at 4.10.2009	**24.4**	**8.8**	**0.0**	**33.2**
	Carrying amount as at 4.10.2009	**0.0**	**0.0**	**0.0**	**0.0**
	Carrying amount as at 28.9.2008	0.0	0.1	0.0	0.1

10	Property, plant and equipment, Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total property, plant and equipment
	Total cost:					
	Total cost as at 29.9.2008	9,565.0	9,552.4	1,674.1	1,215.4	22,006.9
	Translation adjustment	-338.8	-465.3	-53.7	-46.9	-904.7
	Transfer	187.8	100.6	46.9	-335.3	0.0
	Completion of plant in progress	350.4	418.2	46.1	-814.7	0.0
	Addition during the year	452.0	626.0	136.7	389.3	1,604.0
	Disposal during the year	-122.7	-1,697.0	-508.5	0.0	-2,328.2
	Total cost as at 4.10.2009	**10,093.7**	**8,534.9**	**1,341.6**	**407.8**	**20,378.0**
	Total revaluations:					
	Total revaluations as at 29.9.2008	30.9	5.8	0.5	0.0	37.2
	Disposal during the year	0.0	0.0	0.0	0.0	0.0
	Total revaluations as at 4.10.2009	**30.9**	**5.8**	**0.5**	**0.0**	**37.2**
	Total depreciation, impairment losses and write-downs:					
	Total depreciation, impairment losses and write-downs as at 29.9.2008	4,038.5	5,961.9	1,278.2	335.3	11,613.9
	Translation adjustment	-70.3	-244.8	-35.6	0.0	-350.7
	Transfer	187.8	115.4	32.1	-335.3	0.0
	Depreciation, impairment losses and write-downs for the year	469.3	696.8	153.1	0.0	1,319.2
	Depreciation, impairment losses and write-downs on assets divested	-5.0	-1,646.6	-483.4	0.0	-2,135.0
	Total depreciation, impairment losses and write-downs as at 4.10.2009	**4,620.3**	**4,882.7**	**944.4**	**0.0**	**10,447.4**
	Carrying amount as at 4.10.2009	**5,504.3**	**3,658.0**	**397.7**	**407.8**	**9,967.8**
	Carrying amount as at 28.9.2008	5,557.4	3,596.3	396.4	880.1	10,430.2
	The carrying amount as at 4.10.2009 includes:					
	Recognised lease assets	0.0	8.0	0.0	0.0	8.0
	Recognised interest expenses	94.6	14.0	0.8	0.0	109.4

(DKKm)

10 Property, plant and equipment, Parent	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total property, plant and equipment
Total cost:					
Total cost as at 29.9.2008	5,183.2	3,587.2	807.7	705.0	10,283.1
Transfer	187.8	134.1	13.4	-335.3	0.0
Completion of plant in progress	183.4	139.0	25.6	-348.0	0.0
Addition during the year	197.6	209.6	37.6	83.7	528.5
Disposal during the year	-27.3	-1,521.4	-443.0	0.0	-1,991.7
Total cost as at 4.10.2009	**5,724.7**	**2,548.5**	**441.3**	**105.4**	**8,819.9**
Total depreciation, impairment losses and write-downs:					
Total depreciation, impairment losses and write-downs as at 29.9.2008	2,516.8	2,397.1	661.3	335.3	5,910.5
Transfer	187.8	134.1	13.4	-335.3	0.0
Depreciation, impairment losses and write-downs for the year	259.1	216.3	54.3	0.0	529.7
Depreciation, impairment losses and write-downs on assets divested	6.6	-1,526.9	-436.5	0.0	-1,956.8
Total depreciation, impairment losses and write-downs as at 4.10.2009	**2,970.3**	**1,220.6**	**292.5**	**0.0**	**4,483.4**
Carrying amount as at 4.10.2009	**2,754.4**	**1,327.9**	**148.8**	**105.4**	**4,336.5**
Carrying amount as at 28.9.2008	2,666.4	1,190.1	146.4	369.7	4,372.6
The carrying amount as at 4.10.2009 includes:					
Recognised interest expenses	94.6	14.0	0.8	0.0	109.4

11 Fixed asset investments, Group	Equity investments in subsidiaries	Receivables from subsidiaries	Equity investments in associates	Other securities and equity investments	Total fixed asset investments
Total cost:					
Total cost as at 29.9.2008	0.0	0.0	224.8	50.7	275.5
Translation adjustment	0.0	0.0	0.0	-0.5	-0.5
Addition during the year	0.0	0.0	1.7	14.8	16.5
Disposal during the year	0.0	0.0	-62.8	-10.3	-73.1
Total cost as at 4.10.2009	**0.0**	**0.0**	**163.7**	**54.7**	**218.4**
Total value adjustments:					
Total value adjustments as at 29.9.2008	0.0	0.0	250.5	0.0	250.5
Translation adjustment	0.0	0.0	-4.4	7.7	3.3
Share of net profit	0.0	0.0	55.8	-10.5	45.3
Distribution during the year	0.0	0.0	-29.7	0.0	-29.7
Addition during the year	0.0	0.0	-1.1	0.0	-1.1
Disposal during the year	0.0	0.0	6.2	2.0	8.2
Other adjustments	0.0	0.0	-1.0	0.0	-1.0
Total value adjustments as at 4.10.2009	**0.0**	**0.0**	**276.3**	**-0.8**	**275.5**
Carrying amount as at 4.10.2009	**0.0**	**0.0**	**440.0**	**53.9**	**493.9**
Carrying amount as at 28.9.2008	0.0	0.0	475.3	50.7	526.0

11 Fixed asset investments, Parent	Equity investments in subsidiaries	Receivables from subsidiaries	Equity investments in associates	Other securities and equity investments	Total fixed asset investments
Total cost:					
Total cost as at 29.9.2008	1,755.9	26.5	722.3	29.8	2,534.5
Translation adjustment	-84.4	0.0	-96.0	0.0	-180.4
Addition during the year	83.9	1.7	0.2	5.7	91.5
Disposal during the year	-5.9	-0.5	-48.5	-0.4	-55.3
Total cost as at 4.10.2009	**1,749.5**	**27.7**	**578.0**	**35.1**	**2,390.3**
Total value adjustments:					
Total value adjustments as at 29.9.2008	-164.8	0.0	278.0	0.0	113.2
Translation adjustment	-71.6	0.0	-2.7	8.0	-66.3
Share of net profit	438.0	0.0	66.1	-10.5	493.6
Distribution during the year	-233.9	0.0	-17.8	-0.1	-251.8
Addition during the year	0.0	0.0	0.0	0.0	0.0
Disposal during the year	-16.0	0.0	-1.0	1.9	-15.1
Other adjustments	-8.7	0.0	-1.0	0.0	-9.7
Total value adjustments as at 4.10.2009	**-57.0**	**0.0**	**321.6**	**-0.7**	**263.9**
Carrying amount as at 4.10.2009	**1,692.5**	**27.7**	**899.6**	**34.4**	**2,654.2**
Carrying amount as at 28.9.2008	1,591.1	26.5	1,000.3	29.8	2,647.7

(DKKm)

12	Provisions	Group 4.10.2009	Group 28.9.2008	Parent 4.10.2009	Parent 28.9.2008
	Pension commitments	150.6	193.5	53.4	53.9
	Deferred tax	234.9	207.8	0.0	0.0
	Restructuring costs	16.2	21.4	10.5	19.0
	Insurance provisions	178.2	218.0	0.0	0.0
	Other provisions	63.0	101.1	2.3	25.3
	Total provisions	**642.9**	**741.8**	**66.2**	**98.2**
	Provisions are expected to fall due:				
	Within one year	64.2	104.7	18.0	48.0
	After one year	578.7	637.1	48.2	50.2
	Total provisions	**642.9**	**741.8**	**66.2**	**98.2**

Group	Pension commitments	Deferred tax	Restructuring costs	Insurance provisions	Other provisions
Provisions as at 29.9.2008	193.5	207.8	21.4	218.0	101.1
Translation adjustments	-17.5	-34.8	0.0	0.0	-0.3
Used during the year	-6.2	0.0	-19.4	0.0	-42.7
Provisions for the year	-19.2	61.9	14.2	-39.8	4.9
Provisions as at 4.10.2009	**150.6**	**234.9**	**16.2**	**178.2**	**63.0**
Parent					
Provisions as at 29.9.2008	53.9	0.0	19.0	0.0	25.3
Used during the year	-5.6	0.0	-19.0	0.0	-23.7
Provisions for the year	5.1	0.0	10.5	0.0	0.7
Provisions as at 4.10.2009	**53.4**	**0.0**	**10.5**	**0.0**	**2.3**

13	Non-current liabilities, Group	Due within 1 year	Due between one and five years	Due after five years	Total non-current liabilities
	Subordinate loans	0.0	1,000.0	0.0	1,000.0
	Mortgage debt	32.1	152.8	3,884.7	4,069.6
	Lease commitments	5.2	12.3	0.0	17.5
	Other credit institutions	651.4	3,359.9	1,311.3	5,322.6
	Non-current liabilities as at 4.10.2009	**688.7**	**4,525.0**	**5,196.0**	**10,409.7**
	Non-current liabilities as at 28.9.2008	48.3	7,291.1	5,234.3	12,573.7
	Non-current liabilities, Parent				
	Subordinate loans	0.0	1,000.0	0.0	1,000.0
	Mortgage debt	0.0	144.9	3,345.7	3,490.6
	Lease commitments	0.0	0.0	0.0	0.0
	Other credit institutions	116.7	853.6	0.0	970.3
	Non-current liabilities as at 4.10.2009	**116.7**	**1,998.5**	**3,345.7**	**5,460.9**
	Non-current liabilities as at 28.9.2008	5.0	2,184.6	3,870.6	6,060.2

Interest rate risks Non-current liabilities distributed by currency	Group 4.10.2009	Group 28.9.2008	Parent 4.10.2009	Parent 28.9.2008
DKK	6,105.4	7,072.0	4,773.7	5,245.3
EUR	847.9	511.5	595.6	233.7
GBP	2,354.4	3,103.3	5.2	247.8
USD	544.6	664.1	0.0	13.3
JPY	72.0	105.1	15.6	33.5
SEK	290.5	691.8	0.0	37.1
NOK	12.2	25.7	0.0	0.0
PLN	111.3	237.5	30.1	131.6
AUD	42.2	127.6	40.4	117.2
Other	29.2	35.1	0.3	0.7
Total non-current liabilities	**10,409.7**	**12,573.7**	**5,460.9**	**6,060.2**
Weighted average interest rate	2.87 %	5.48 %	3.71 %	5.59 %

Of the Group's non-current liabilities, DKK 2,088.4 million was arranged as fixed-rate loans (excl. subordinate loans as mentioned below), while DKK 7,321.3 million was arranged as floating-rate loans. In the Parent, DKK 1,278.0 million (excl. subordinate loans) was arranged as fixed-rate loans, while DKK 3,182.9 million was arranged as floating-rate loans. At the balance sheet date, DKK 3,570.1 million and DKK 2,379.9 million were converted to floating-rate loans by the Group and the Parent, respectively, using financial instruments. The financial instruments and the underlying equity and liabilities are calculated at fair value at the balance sheet date and recognised in the income statement under financial income and expenses. The weighted interest rate of the Group's non-current liabilities is 2.51 per cent (excl. subordinate loans) before recognition of financial instruments, while it is 3.14 per cent for the Parent (excl. subordinate loans), also before recognition of financial instruments.
The Parent has arranged a subordinate loan totalling DKK 1,000.0 million which falls due in 2012 and 2014. The loan was arranged as a fixed-rate loan, with DKK 550.0 million at a rate of 6.125 per cent falling due in 2012 and DKK 450.0 million at a rate of 6.375 per cent falling due in 2014. The subordinate loan ranks after other creditors.

(DKKm)

14	Contingent liabilities etc.	Group 4.10.2009	Group 28.9.2008	Parent 4.10.2009	Parent 28.9.2008
	Guarantees to subsidiaries, maximum	0.0	0.0	4,545.3	6,302.9
	Guarantees to subsidiaries, used	0.0	0.0	2,689.3	3,060.6
	Other guarantees	74.9	81.8	0.0	0.0
	Contractual obligations concerning property, plant and equipment	3.2	148.3	0.0	0.0
	Guarantee commitments to the EU directorate	11.8	23.2	4.8	17.1
	Repayment commitments	8.0	6.1	8.0	4.9
	Rental and lease commitments	137.7	142.8	15.1	17.0
	Other	137.5	169.0	21.0	21.6

The Group is involved in a small number of court cases and disputes. Management is of the opinion that the outcome of these will not have any significant impact on the Group's financial position.

15	Security				
	The following assets have been furnished as security for mortgage debt and other long-term debt:				
	Land, buildings and plant etc.	4,321.4	4,118.9	3,629.9	3,629.9
	Carrying amount of the above-mentioned assets	5,211.1	5,130.4	4,143.4	4,086.7

16 Members' liability

The members are personally, jointly and severally liable for the liabilities of the Parent.
Liability for each member is calculated on the basis of the supplies from the members and cannot exceed DKK 25,000.
The members' liability totalled DKK 267.1 million as at 4 October 2009.
Danish Crown AmbA had 10,685 members as at 4 October 2009.

17	Foreign exchange risks and financial instruments, Group	Receivables	Liabilities	Hedged through forward exchange contracts	Net position 4.10.2009
	EUR	1,479.0	1,188.2	454.1	-163.3
	GBP	775.0	62.4	688.8	23.8
	JPY	1,322.7	92.4	1,261.2	-30.9
	USD	887.9	200.4	642.6	44.9
	Other	505.9	296.2	202.9	6.8
	Total foreign exchange risks and financial instruments	**4,970.5**	**1,839.6**	**3,249.6**	**-118.7**

The Danish Crown Group has considerable sales in currencies other than Danish kroner, whereas a large part of costs, including purchased goods, is incurred in Danish kroner. The Group's net positions in all export currencies are evaluated on a regular basis. Gains and losses on inventories, receivables and orders less liabilities (hedged items) and the financial instruments are recognised in the income statement at fair value.

As regards translation risks, i.e. the possibility/risk of gains or losses from the translation of net investments in foreign subsidiaries to Danish kroner, are usually not hedged. Gains or losses are recognised directly in equity.

18 Related parties

Associates and members of the Board of Directors and the Executive Board of Danish Crown AmbA are regarded as related parties.
Since the company is a cooperative, supplies have been received from members, including the Board of Directors.

GROUP STRUCTURE

Company name		Direct ownership interest %
Danish Crown Holding A/S	**Denmark**	**100.0**
Danish Crown Beef Company A/S	*Denmark*	*100.0*
Danish Crown Salg og Service A/S	*Denmark*	*100.0*
Danish Crown Krydderi Holding A/S in liquid.	*Denmark*	*100.0*
DC II A/S	*Denmark*	*100.0*
Antonius A/S	*Denmark*	*100.0*
Steff Food A/S	*Denmark*	*100.0*
Danish Crown Insurance A/S	*Denmark*	*100.0*
Danish Crown UK Limited	*UK*	*100.0*
Danish CR Foods 05, S.A.	*Spain*	*100.0*
Danish Crown Incorporated A/S	*Denmark*	*100.0*
*Tulip Food Company P/S**	*Denmark*	*5.0*
ESS-FOOD Holding A/S	**Denmark**	**100.0**
ESS-FOOD A/S	*Denmark*	*100.0*
Carnehansen A/S	*Denmark*	*100.0*
Dansk Svensk Koedexport s.r.o.	*Czech Republic*	*100.0*
ESS-FOOD Holland B.V.	*The Netherlands*	*100.0*
ESS-FOOD Hungary KFT	*Hungary*	*100.0*
DAT-SCHAUB Australia Pty Ltd.	*Australia*	*100.0*
ESS-FOOD Hong Kong Ltd.	*Hong Kong*	*100.0*
ESS-FOOD Brazil Servicos de Consultoria Ltda	*Brazil*	*100.0*
Dansk Kuldekonservering A/S	*Denmark*	*100.0*
Tulip International (UK) Ltd.	**UK**	**100.0**
Tulip Ltd.	*UK*	*100.0*
Tulip Food Company P/S *)	**Denmark**	**95.0**
Tulip Food Company Holding ApS	*Denmark*	*100.0*
TFC af 1/1 2004 ApS	*Denmark*	*100.0*
TFC Fast Food A/S	*Denmark*	*100.0*
P.G. Leasing A/S	*Denmark*	*100.0*
Best Holding GmbH	*Germany*	*100.0*
Tulip Food Service GmbH	*Germany*	*100.0*
Tulip Fleischwaren Oldenburg GmbH	*Germany*	*100.0*
Tulip Food Company GmbH	*Germany*	*100.0*
Tulip Food Company France S.A.	*France*	*100.0*
Tulip Food Company AB	*Sweden*	*100.0*
Ekvalls Charkuterifabrik Aktiebolag	*Sweden*	*100.0*
Pölsemannen AB	*Sweden*	*100.0*
Tulip Food Company Oy	*Finland*	*100.0*
Tulip Food Company Italiana S.r.L.	*Italy*	*100.0*
Tulip Food Company Japan co. Ltd.	*Japan*	*100.0*
Majesty Inc.	*USA*	*100.0*
Tulip Food Service Ltd.	*UK*	*100.0*
Danish Deli Ltd.	*UK*	*100.0*
Tulip Norge AS	*Norway*	*76.0*
DAT-Schaub a.m.b.a.	**Denmark**	**94.4**
Oriental Sino Limited	*Hong Kong*	*45.0*
Yancheng Lianyi Casing Products Co. Ltd.	*China*	*75.0*
Taizhou CAI Food Co.	*China*	*37.5*
DAT-Schaub Holding A/S	*Denmark*	*100.0*
DAT-Schaub (PORTO) S.A.	*Portugal*	*100.0*
Alandal S.A.	*Portugal*	*100.0*
DAT-Schaub USA Inc.	*USA*	*100.0*
DS-France S.A.S	*France*	*100.0*
Cima S.A.	*Spain*	*100.0*
Trissal S.A.	*Portugal*	*50.0*
Aktieselskabet DAT-Schaub Danmark	*Denmark*	*100.0*
Arne B. Corneliussen AS	*Norway*	*100.0*
Oy DAT-Schaub Finland Ab	*Finland*	*100.0*
Thomeko Oy	*Finland*	*82.5*
Thomeko Eesti OÜ	*Estonia*	*100.0*
DAT-Schaub AB	*Sweden*	*100.0*
DAT-Schaub (Deutschland) GmbH	*Germany*	*100.0*
Gerhard Küpers GmbH	*Germany*	*100.0*
DIF Organveredlung Gerhard Küpers GmbH & Co. KG	*Germany*	*100.0*
CKW Pharma-Extrakt Beteiligungs- und Verwaltungs GmbH	Germany	50.0
CKW Pharma-Extrakt GmbH & Co. KG	*Germany*	*100.0*
DAT-Schaub Holdings Inc.	*USA*	*100.0*
Casing Associates LLC	*USA*	*50.0*
American Runner LLC	*USA*	*50.0*
DAT-Schaub Casings (Australia) Pty Ltd.	*Australia*	*100.0*
DAT-Schaub Polska Sp. z o. o.	*Poland*	*100.0*
DAT-Schaub (UK) Ltd.	*UK*	*100.0*
Other subsidiaries		
Danish Crown USA Inc.	USA	100.0
Plumrose USA Inc.	USA	100.0
Sunhill Food of Vermont Inc.	USA	100.0
Foodane USA Inc.	USA	100.0
Danish Crown GmbH	Germany	100.0
Globe Meat Handels-GmbH	*Germany*	*100.0*
Oldenburger Convenience GmbH	*Germany*	*100.0*
Danish Crown Sp. z o. o.	*Poland*	*100.0*
Danish Crown Schlachtzentrum Nordfriesland GmbH**	Germany	100.0
DC Trading Co. Ltd.	Japan	100.0
ESS-FOOD Japan Co. Ltd.	Japan	100.0
Danish Crown S.A.	Switzerland	100.0
Danish Crown/Beef Division S.A.	Switzerland	100.0
DAK AO	Russia	100.0
Danish Crown España S.A.	Spain	100.0
Scan-Hide A.m.b.a.	Denmark	65.9
Friland A/S	Denmark	100.0
Friland Udviklingscenter ApS	*Denmark*	*100.0*
*Udviklingscenter for husdyr på Friland K/S**	*Denmark*	*2.1*
*Udviklingscenter for husdyr på Friland K/S**	*Denmark*	*47.9*
Friland Økologi ApS	*Denmark*	*50.0*
Friland Food AB	*Sweden*	*100.0*
J. Hansen Vermarktungsgesellschaft mbH	*Germany*	*100.0*
Friland Polska Sp. z o. o.	*Poland*	*100.0*
ESS-FOOD S.A.S	France	100.0
Desfis S.A.S	*France*	*100.0*
SCI E.F. Immobilier Orléans	France	100.0
SCI RP Bernay	*France*	*85.0*
Danish Crown AmbA, Korean Liaison Office (branch)	Korea	100.0
Danish Crown K-Pack AB	Sweden	100.0
Danish Crown Livsmedel AB	Sweden	100.0
KLS Livsmedel AB	*Sweden*	*100.0*
KLS Fastigheter AB	*Sweden*	*100.0*
Ugglarps Slakteri AB	*Sweden*	*100.0*
Team Ugglarp AB	*Sweden*	*51.0*
Associates		
Daka a.m.b.a.	Denmark	48.0
Agri-Norcold A/S	Denmark	43.0
Danske Slagterier	Denmark	97.1
SPF-Danmark P/S*	Denmark	91.5
SPF-Danmark komplementarselskab A/S	Denmark	92.4
*SPF-Danmark P/S**	Denmark	*1.0*
A/S Hatting-KS	Denmark	91.9
Svineslagteriernes varemærkeselskab ApS	Denmark	91.9
Varemærkeselskabet DanAvl ApS	Denmark	91.9
Saturn Nordic Holding AB	Sweden	50.0
Sokołów S.A.	*Poland*	*100.0*

*) Appears several times in the group structure
**) The following enterprises which are included in the consolidated financial statements have exercised their right of exemption under Section 264(3) of the German Handelsgesetzbuch (HGB): Danish Crown Schlachtzentrum Nordfriesland GmbH.

Indentation indicates subsidiary relations
Bold = parents in subgroups
Italics = subsidiaries etc.