THE DANISH BREWERY GROUP A/S

ANNUAL REPORT 2004

THE DANISH BREWERY GROUP A/S

The Danish Brewery Group A/S is Scandinavia's second-largest brewery group comprising four Danish and two Lithuanian breweries, a Latvian soft drinks producer and a Latvian brewery. The Danish breweries are Albani Bryggerierne, Ceres Bryggerierne, Faxe Bryggeri and Maribo Bryghus. The Lithuanian breweries are Tauras and Kalnapilis and in Latvia the Group owns the soft drinks producer Cido and the Lacplesa brewery. In Norway, The Danish Brewery Group holds 25% of Hansa Borg Bryggerierne, which also produces some of the Group's products under licence. Furthermore, the Group's products are produced under licence in the Caribbean and Africa. The Danish Brewery Group has approx. 2,000 employees and exports to approx. 65 countries throughout the world.

Read more at www.brewerygroup.com

Albani CERES CIDO FAXE Kalnapilis LACPLESIS Maribo Bryghus TAURAS

Contents

SUPERVISORY BOARD

Steen Weirsøe, CEO (Chairman)

Tommy Pedersen, CEO (Deputy Chairman)

Henrik Brandt, CEO

Ulrik Bülow, CEO

Erik Christensen, Stores Manager (elected by the employees)

Flemming Hansen, Specialist Worker (elected by the employees)

Erik Højsholt, CEO

Søren Lorentzen, Specialist Worker (elected by the employees)

Michael Chr. Olsen, Specialist Worker (elected by the employees)

Hemming Van, CEO

EXECUTIVE BOARD

Poul Møller, CEO

Connie Astrup-Larsen, International Director for Eastern and Central Europe

Povl Friis, Technical Director

Leif Rasmussen, Sales and Marketing Director

Ulrik Sørensen, CFO

AUDITORS

PricewaterhouseCoopers

Statsautoriseret Revisionsinteressentskab

Ernst & Young

Statsautoriseret Revisionsaktieselskab

Net revenue up by 9% to DKK 2,869 million

Profit before tax of DKK 250 million, the best performance ever by the Group

Financial targets of the V8 Plan realised again:
Return on invested capital (ROIC): 10.5% (target: 10%)
Profit margin: 10.1% (target: 10%)
Free cash flow before acquisitions: DKK 233 million (target: DKK 200 million)

Launch of MACH II – new Strategic Plan for profitable growth in 2005

Expected profit before tax for 2005 of DKK 290-340 million
(based on IFRS)

Dividend increased by DKK 1.50 to DKK 9 per share (dividend rate 33%)

The Company intends to continue its share buy-back programme

Financial Highlights and Key Ratios for The Danish Brewery Group A/S (Group)

	2004	2003	2002	2001	2000
Sales (million hectolitres)	**4.8**	4.1	4.5	4.4	3.8
Financial Highlights (mDKK)					
Income Statement					
Net revenue	**2,869.0**	2,633.1	2,777.6	2,724.1	2,334.4
Operating profit	**289.0**	282.9	252.4	196.2	128.2
Profit before financial income and expenses	**289.0**	242.9	265.6	157.6	128.2
Net financials	**-38.7**	-20.0	-31.4	-47.0	-0.8
Profit before tax	**250.2**	223.0	234.3	110.6	127.4
Consolidated profit	**173.1**	152.7	157.4	73.5	91.1
The Danish Brewery Group A/S' share of profit	**172.3**	152.3	157.2	70.4	90.5
Balance Sheet					
Total assets	**2,543.6**	2,448.1	2,495.4	2,599.7	2,476.9
Equity	**1,074.1**	995.8	923.5	734.4	706.8
Net interest-bearing debt	**693.5**	621.1	794.8	1,012.0	857.4
Free cash flow	**232.7**	265.7	248.2	178.2	87.2
Per share					
The DBG A/S' share of earnings per share (DKK)	**27.2**	23.8	25.0	11.4	14.6
Cash flow per share (DKK)	**64.5**	56.0	53.1	47.3	33.7
Dividend per share (DKK)	**9.0**	7.5	7.5	4.5	4.5
Year-end price per share	**377.0**	375.0	206.9	198.1	202.6
Employees					
Average number of employees	**1,628**	1,517	1,789	1,804	1,731
Key Figures (mDKK)					
EBITDA	**496.2**	430.5	438.7	368.7	333.9
EBITA	**309.3**	257.3	279.4	171.1	141.7
EBIT	**289.0**	242.9	265.6	157.6	128.2
Key Ratios (%)					
Profit margin	**10.1**	10.7	9.1	7.2	5.5
Return on net assets	**12.7**	12.7	10.8	8.4	6.4
Asset turnover	**1.1**	1.1	1.1	1.0	0.9
Net return on equity	**16.7**	15.9	19.0	10.2	13.3
Return on invested capital	**10.5**	10.1	8.8	7.1	5.4
Free cash flow as a percentage of net revenue	**8.1**	10.1	8.9	6.5	3.7
Equity ratio	**42.2**	40.7	37.0	28.3	28.5
Debt ratio	**64.6**	62.4	86.1	137.8	121.3

Definitions of Key Figures and Ratios

Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing fixed asset investments and receivables.
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates.
Earnings per share (DKK)	The Danish Brewery Group A/S' share of profit for the year/number of shares in circulation.
Cash flow per share (DKK)	Cash flow from operating activities/number of shares in circulation.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
EBITA	Earnings before interest, tax and amortisation of goodwill.
EBIT	Earnings before interest and tax.
Profit margin	Operating profit as a percentage of net revenue.
Return on net assets	Operating profit as a percentage of average operating assets. Operating assets comprise total assets less cash and cash equivalents, other interest-bearing assets and investments in associates.
Asset turnover	Net revenue/total assets at year end.
Net return on equity	Consolidated profit after tax as a percentage of average equity.
Return on invested capital after tax including goodwill (ROIC)	Operating profit net of tax as a percentage of average invested capital (equity + minority interests + net interest-bearing debt + provisions - fixed asset investments).
Free cash flow as a percentage of net revenue	Free cash flow as a percentage of net revenue.
Equity ratio	Equity at year end as a percentage of total assets.
Debt ratio	Net interest-bearing debt at year end as a percentage of year-end equity.

V8 HAS STREAMLINED THE DANISH BREWERY GROUP FOR NEW CHALLENGES

2004 was characterised by intensive price competition and one of Europe's worst summers, in terms of the weather, for several decades. Nevertheless, The Danish Brewery Group managed to reach a profit before tax of DKK 250.2 million, which is a handsome increase of DKK 27.2 million compared to the profit for 2003 and the Group's best performance ever.

FOCUS AND ADHERENCE TO STRATEGIC PLAN

The performance is primarily a result of the Group's V8 Plan which brought focus and consistency to our overall initiatives. For example, through targeted efforts we succeeded in winning market shares in several of our main markets – such as Italy, Lithuania and Denmark, where Royal proved to be the success that we had relied on.

In our V8 Plan we fixed a number of benchmarks. Our ROIC and profit margin were to be at least 10% and free cash flow was to amount to at least DKK 200 million. We have achieved these targets in 2004 with a ROIC of 10.5%, a profit margin of 10.1% and free cash flow of DKK 233 million.

HIGHER DIVIDENDS TO SHAREHOLDERS

When comparing our earnings performance to that of the majority of Danish and foreign competitors of The Danish Brewery Group, we note that we have performed above average. We therefore estimate our performance for 2005 at a profit before tax in the amount of DKK 290-340 million (based on the changed accounting policies under IFRS. For 2004 the comparative amount is DKK 271 million). Furthermore, we will propose at the Annual General Meeting an increase in dividend per share of DKK 1.50 per share to our shareholders, who have supported The Danish Brewery Group loyally in the past year, making the total dividend per share DKK 9.

INCREASED MARKET SHARE IN OUR HOME MARKET

Particularly due to the bad summer weather, 2004 was no easy year for the players in the Danish beer and soft drinks market. In Denmark, the total beer and soft drinks market declined by some 6%. However, over the same period, the beer sales of The Danish Brewery Group increased by 17%, which means that the Group has won market shares (some 5 percentage points). This is primarily due to our commitment to the Royal brand, but also Heineken, the Albani brands and our Nordic supply contract with COOP proved particularly satisfactory.

The Baltic countries form one of our key focus areas, and we consider this market our home market too. 2004 was an exciting year for The Danish Brewery Group in the Baltic countries. Firstly, we acquired two businesses in Latvia, the soft drinks producer Cido and the Lacplesa Alus brewery, which we expect to reinforce our position in this market considerably – eg through synergies between the two businesses. In Lithuania we relaunched the Kalnapilis brand, which meant that we won market shares. Also the Tauras brand showed progress in 2004.

FOCUS ON INTERNATIONAL KEY MARKETS

Looking at the international arena, I will start with Italy, which is the darling of the Group. The Italian market alone accounts for 23% of total group revenue. I am therefore pleased to report that our two key products, Ceres Strong Ale and Ceres Top, won market shares in 2004. Sales of Ceres Top alone increased by some 40%.

In Germany our agreement with Flensburger Brauerei is starting to produce results. We have gained more direct access to the market and thus far more exposure. In 2004 we introduced Faxe in both returnable bottles (glass) and PET (disposable plastic containers), and these measures contributed towards stabilising Faxe sales.

In our key malt drinks markets, which count Africa, the Caribbean and the UK, we generally did well. In the Caribbean, for example, sales increased by 11%, which is primarily due to the acquisition of the distribution company Impec Holding in 2003. In the UK, malt drinks sales continue developing positively. The Danish Brewery Group's share of this market is some 80-85%.

NEW GROWTH TARGETS

Over the past two years, The Danish Brewery Group has trimmed its business inside out. As mentioned, this happened under the V8 Strategic Plan with the achievement of all overall financial ratio targets. Now we have capacity for doing even more. Therefore, we have launched the ambitious but realistic MACH II Strategic Plan titled "value creation through profitable, international growth", which is a 3-year plan.

The MACH II target is profitable revenue growth from some DKK 3 billion in 2004 to at least DKK 4.5 billion over 3 years. We expect to see annual organic growth of some 3%, and therefore the remaining growth is to be created through acquisitions, alliances and partnerships. However, this growth is subject to three invariable profitability requirements: continued two-digit ROIC and EBIT margin and a free cash flow of at least 7% of net revenue. This means that top line growth must also result in earnings growth and longterm value added to The Danish Brewery Group.

In connection with the MACH II growth targets, we are going through an additional and necessary internationalisation process. Therefore, the Executive and Supervisory Boards will recommend for adoption at the Annual General Meeting on 18 April 2005 that, with effect from this date, The Danish Brewery Group A/S change its company name from Bygggerigruppen A/S to Royal Unibrew A/S. This name is modern and international and, first and foremost, easy to pronounce for all colleagues and stakeholders abroad.

We are thus strenghtening our possibility of increasing our business value and insuring that The Danish Brewery Group remains among the leading providers in Denmark and in the market to which we are committed.

Poul Møller
CEO

MACH II

MACH II 2005 – 2007: VALE CREATION THROUGH PROFITABLE, INTERNATIONAL GROWTH

1. Ensuring profitable revenue growth from some DKK 3 billion (2004) to at least DKK 4.5 billion (2007)
assuming continued double-digit ROIC and profit margin and free cash flow of at least 7% of revenue.

2. Further development of the Baltic countries
through additional optimisation, integration and streamlining in order for the Baltic countries to show two-digit ROIC and profit margin by 2007 at the latest.

3. Developing the core competencies of The Danish Brewery Group to operating strong regional/national brands.

4. Intensified product innovation
– focus on developing strong brands through increased investment in marketing and product development.

5. Business excellence to ensure continued savings and rationalisation gains
with a total full-year effect of DKK 20 million already in 2006.

6. Establishment of new international corporate identity
through change of name to Royal Unibrew and introduction of new slogan: "All your favourites" signalling The Danish Brewery Group's wide range of quality products.

SHAREHOLDER INFORMATION

SHARES

The Company's share capital at 31 December 2004 amounted to DKK 65,635,090 distributed on shares of DKK 10 each or multiples hereof. The shares are issued to bearer but may be registered to the holder in the Company's register of shareholders. The registrar is Nordea Bank Danmark A/S, Issuer Services HH, P.O. Box 850, DK-0900 København C.

Each share of DKK 10 carries one vote. Any shareholder registered in the Company's register of shareholders is entitled to vote. However, no shareholder may on his own behalf or by proxy exercise voting powers for a share purchase of more than 10% of the share capital of the Company from time to time.

There are some 13,000 registered shareholders, including some 1,000 current or former employees of the Company. At 31 December 2004, the registered shareholders represented a total capital of DKK 53,159,890 million equal to 81.01% of the share capital

The shares of The Danish Brewery Group were traded at a high of DKK 429.41 and a low of DKK 330.52 during the year.

With effect as of 2 March 2005, the Company's share capital has been reduced by a nominal amount of DKK 1,935,090 to a nominal amount of DKK 63,700,000 by cancellation of 193,509 treasury shares.

TRADING CODES

The Copenhagen Stock Exchange - DK0010242999
Reuters - BRYG.CO
Bloomberg - BRYG.DC

Per share	2004	2003	2002	2001	2000
The Danish Brewery Group A/S' share of earnings per share (DKK)	**27.2**	23.8	25.0	11.4	14.6
Cash flow per share	**64.5**	56.0	53.1	47.3	33.7
Year-end price per share	**377.0**	375.0	206.9	198.1	202.6
Dividend per share	**9.0**	7.5	7.5	4.5	4.5

MIX OF SHAREHOLDERS

The following shareholders have, pursuant to section 28a of the Danish Companies Act, reported shareholdings in excess of 5% of the share capital:

Shareholder	Investment (%)
Lønmodtagernes Dyrtidsfond	
Vendersgade 28, 1	
1363 København K	8.96
ATP	
Kongens Vænge 8	
3400 Hillerød	7.03
Fidelity Investments	
82 Devonshire Street Boston	
Massachusetts 02109, USA	6.08
PFA	
Sundkrogsgade 4	
2100 København Ø	5.50

The shareholders of The Danish Brewery Group are as follows:

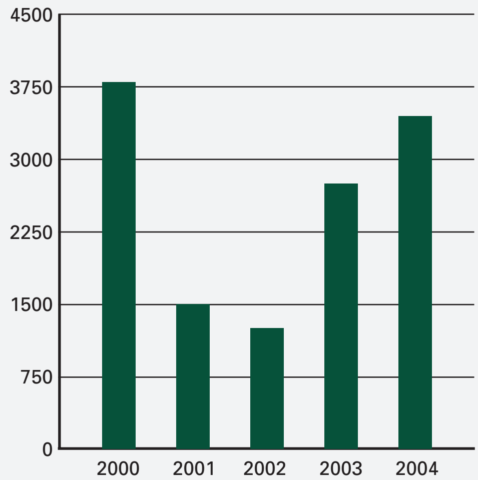
Shareholders	Investment (%)
Danish institutional investors	32.84
Foreign investors	19.36
Individual Danish investors	26.98
Employee shareholders	1.83
Non-registered	18.99
Total	100.00

FINANCIAL CALENDAR 2005

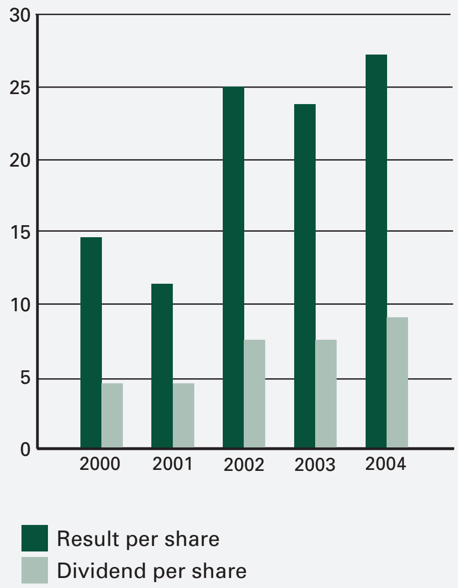
Expected announcements of financial results:

17 March 2005:	Annual Report 2004
18 April 2005:	Q1 Report 2005
24 August 2005:	Interim Report 2005
17 November 2005:	Q3 Report 2005

REVENUE (THOUSAND SHARES)



(DKK)



ANNUAL GENERAL MEETING AND MEETINGS OF SHAREHOLDERS:

18 April 2005:	Annual General Meeting in Randers
19 April 2005:	Meeting of shareholders in Odense
20 April 2005:	Meeting of shareholders in Faxe

INVESTOR RELATIONS ACTIVITIES

In order to ensure, directly or indirectly, liquidity of The Danish Brewery Group share, the Group strives at all times at having close relations to the share market by maintaining a level of information that meets the requirements of investors and analysts.

The Danish Brewery Group is still included in MidCap+ and is among the 25 enterprises in the segments that have opted to participate more actively with news and Investor Relations information at the Plus Portal web-site of the Copenhagen Stock Exchange which was launched in 2004.

An Annual General Meeting and two annual meetings of shareholders are held. Furthermore, in 2004 Ex-traordinary General Meetings were held in the spring and the autumn in connection with the resolution to reduce the share capital of The Danish Brewery Group (see page 20).

Furthermore, The Danish Brewery Group holds both analyst and investor meetings in Denmark and abroad in connection with the publication of its Interim Report and Annual Report. Moreover, The Danish Brewery Group attended the CSFB Global Beverage Conference in New York on 30 and 31 March, the Beverage Conference in Edinburgh on 28 April, the Financial Analysts' Corporate Day in Copenhagen on 27 May, the Investor Event of Handelsbanken Midtbank in Herning on 30 November as well as the Danske Equities Small/MidCap Seminar on 6 December. In February 2004, The Danish Brewery Group also held a meeting for the press and analysts to give an update on V8 and to introduce V8 Next.
In 2004 The Danish Brewery Group made three webcasts, one of which was webcasted live from the CSFB Global Beverage Conference in New York.

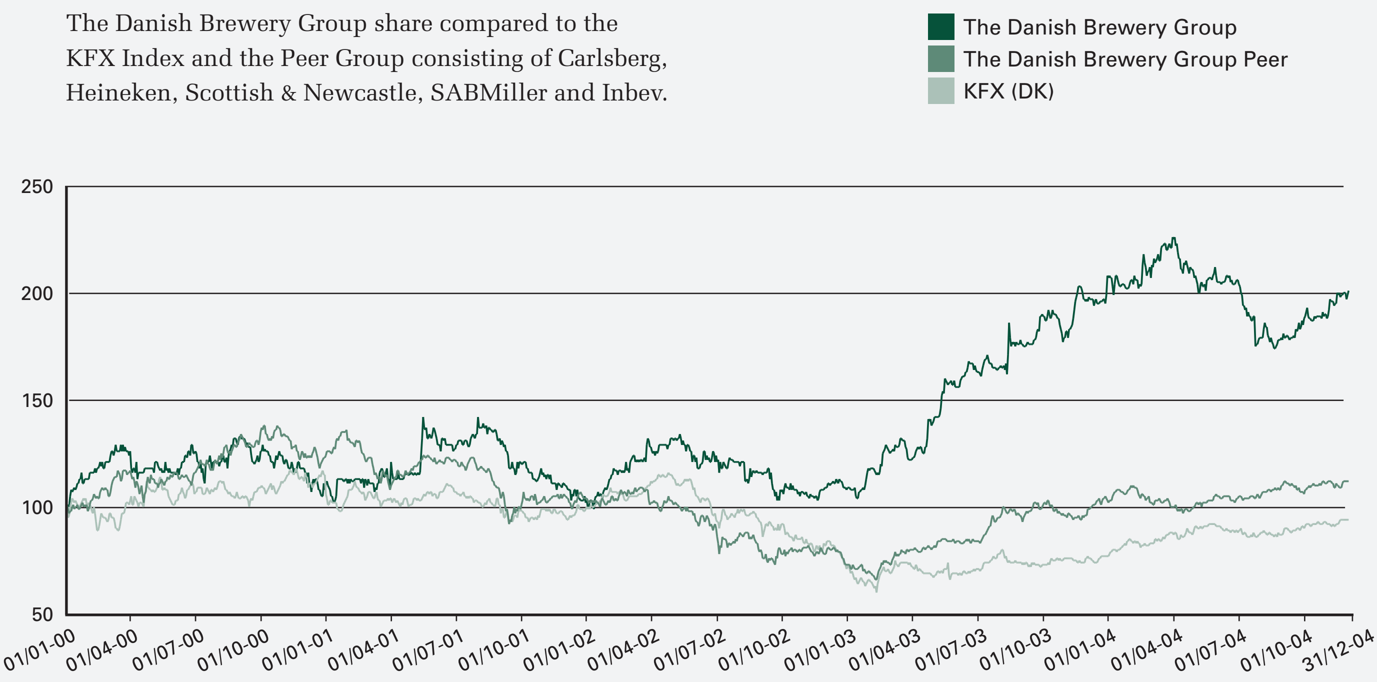
The Brew Magazine, which is the shareholder magazine of The Danish Brewery Group, is issued 4 times a year and is sent to all registered shareholders and other stakeholders.

The Danish Brewery Group has also established a communication policy (see page 15) to ensure and en-hance externally the Group's position and reputation as an international business with considerable regional competencies, a strong product portfolio and an attractive growth and investment potential. This will be effected by focusing on the Group's values and activities through open and timely communication with relevant external stakeholders in the Company's key markets.

Our openness is limited only by the duty of disclosure imposed by the Copenhagen Stock Exchange, the consideration for our customers and employees and competitive considerations.

SHARE PERFORMANCE

The Danish Brewery Group share compared to the KFX Index and the Peer Group consisting of Carlsberg, Heineken, Scottish & Newcastle, SABMiller and Inbev.



DISTRIBUTION OF PROFIT FOR THE YEAR

Furthermore, the Supervisory Board recommends to the Annual General Meeting an increase of the dividend by 1.50 to DKK 9.00 per share of DKK 10, equal to a dividend rate of some 33%. The proposed dividend totals DKK 57.3 million. The Supervisory Board proposes that the remaining profit for the year of DKK 115.0 million be allocated to retained earnings.

Furthermore, the Supervisory Board intends to recommend that the Annual General Meeting authorise the Supervisory Board to acquire up to 10% treasury shares, cf. section 48 of the Danish Companies Act, in the period up until the next Annual General Meeting - cf. the section “Dividend and share buy-back programme”.

ANALYSTS

The following institutions monitor the development of The Danish Brewery Group:

Firm of analysts	Analyst
ABG Sundal Collier	Peter Kondrup
Alfred Berg ABN-Amro	Jesper Breitenstein
Crédit Suisse First Boston	Andy Bowley
Carnegie	Julie Quist
Danske Equities	Fasial Kalim Ahmad
Enskilda Securities	Hans Gregersen
GP Børsmæglerselskab	Johannes Møller
Gudme Raaschou	Stig Frederiksen
Svenske Handelsbanken	Torben Sand

CORPORATE GOVERNANCE

The Supervisory Board of The Danish Brewery Group regularly performs reviews of the Company's rules, policies and practice in relation to the Corporate Governance recommendations of the socalled Nørby Committee. In the opinion of the Supervisory Board, The Danish Brewery Group is, in all material respects, in compliance with the recommendations of the Committee.

SHAREHOLDER RELATIONS

The Danish Brewery Group is continuously developing and updating its website for shareholder information on the Internet to ensure that shareholders and other stakeholders have access from time to time to updated information and can easily contact the Group's Shareholder Secretariat.

According to the Articles of Association of the Company, general meetings shall be convened at not less than 1 week's and not more than 4 weeks' notice. However, the Supervisory Board aims at con-vening general meetings of the Group at not less than 3 weeks' notice. It aims at formulating the notice convening the meeting and the agenda so as to give shareholders an adequate presentation of the business to be transacted at the general meeting. Proxies are limited to a specific general meeting and are formulated in such a way as to allow absent shareholders to give specific proxies for individual items of the agenda.

The Articles of Association of The Danish Brewery Group contain a restriction on voting according to which one single shareholder or a group of shareholders cannot vote for more than 10% of the total number of votes. The Group does not consider this provision protection against a potential serious investor taking over control of the Company if this is in the interest of the shareholders, but it is assumed that the provision will, if required, prevent takeover of actual control on the basis of a minority and in this situation instead promote a total bid for a controlling interest in the Company.

The Supervisory Board will aim at safeguarding all shareholder interests and will not at its own initiative seek to counter a serious take-over attempt which could be in the interest of the shareholders by making decisions which

prevent the shareholders from considering a potential take-over attempt.

STAKEHOLDERS

The key stakeholders of The Danish Brewery Group - in addition to its shareholders - are employees, consumers, customers, suppliers, credit institutions, the local community and society at large. Stakeholder relations are given high priority by The Danish Brewery Group and considerable resources are spent on keeping up and further developing these relations.

The overall visions, strategies and objectives are described in detail in this Annual Report on page 20-21.

TRANSPARENCY

The Danish Brewery Group believes that transparency and openness are crucial to shareholders' and other stakeholders' assessment of the Company and its prospects.

The Danish Brewery Group therefore wants to continuously develop its relations to shareholders and stakeholders through strengthening of communication with these groups. The Company's stock exchange announcements are issued in Danish and English and are also published on the Company's website. Meetings are held in Denmark and abroad, partly in connection with the Group's Interim and Annual Reports, and partly, as required, with the Company's investors, financial analysts and representatives of the press. The presentations made at these meetings are published on the web simultaneously with the presentation. Furthermore, in 2004 the Group held three webcasts.

Since 1 January 2000, the Group has published quarterly reports. International Financial Reporting Standards (IFRS) will be fully implemented as of 1 January 2005. The effect of the implementation of IFRS at 1 January 2005 is detailed in Management's Review and on page 62-65.

The Danish breweries of The Danish Brewery Group publish annual environmental reports and green accounts describing their impact on the external environment and health & safety aspects.

COMMUNICATION POLICY

The Danish Brewery Group emphasises that all communication, internal as well as external, should be open and on a timely basis.

Externally, our communication should ensure and enhance the Group's position and reputation as an international business with considerable regional competencies, a strong product portfolio and an attractive growth and investment potential. This will be effected by focusing on the Group's values and activities through open and timely communication with relevant external stakeholders in the Company's key markets.

Internally, our communication should reflect and support the values and desired reputation of The Danish Brewery Group. This will be effected by further strengthening our shared corporate identity across national, regional and organisational differences. Furthermore, our employees should be guar-anteed insight into and understanding of the strategies of The Danish Brewery Group through open dialogue and timely information.

Our openness is limited only by the duty of disclosure imposed by the Copenhagen Stock Exchange, the consideration for our customers and employees and competitive considerations.

TASKS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

The Supervisory Board handles overall strategic management, financial and managerial supervision of the Company as well as continuous evaluation of the work performed by the Executive Board.

The Supervisory Board performs its work in accordance with the Rules of Procedure of the Company governing the Supervisory and Executive Boards. These Rules of Procedure are reviewed and updated regularly by the full Supervisory Board.

COMPOSITION OF THE SUPERVISORY BOARD

When composing the Supervisory Board, we emphasise that the members have the competences required to solve the task. Candidates for the Supervisory Board are recommended for election by the general meeting supported by motivation in writing, based on the criteria laid down by the Supervisory Board which include knowledge of general management and of international issues and business operations, of sale and marketing of brands, of financing and of production and logistics issues.

At present, the Supervisory Board consists of 6 members elected by the general meeting and 4 members elected by the employees. When joining the Supervisory Board, the members elected by the employees are offered relevant training in serving on a board.

The Supervisory Board members meet for 4 annual ordinary board meetings, including one 2-day seminar primarily aimed at the Company's strategic situation and prospects. In addition, the Supervisory Board members meet when required. In 2004 the Supervisory Board held 5 meetings. The Danish Brewery Group does not have standing board committees only adhoc committees.

The members of the Supervisory Board of The Danish Brewery Group are governed by an age limit of 65. A member of the Supervisory Board who changes his principal occupation during his term of office shall in principle be prepared to offer to resign if the rest of the Supervisory Board considers this advisable.

Regular evaluation of the work of the Supervisory Board is performed. The Executive Board and the cooperation between the Supervisory Board and the Executive Board are evaluated on an annual basis.

REMUNERATION OF SUPERVISORY BOARD AND EXECUTIVE BOARD

The members of the Supervisory Board are remunerated by a fixed annual amount for their continuing work on the Board. In connection with particularly comprehensive ad-hoc committee work, the Supervisory Board may, based on the scope of the work, determine a special remuneration. It is the aim that the remuneration of the Supervisory Board should match the level of comparable companies.

The Supervisory Board does not participate in incentive programmes, such as share option programmes, bonus pay, etc.

For 2004, fixed remuneration of DKK 1,800,000 has been expensed in respect of the Supervisory Board. Other than that, no special remuneration has been paid.

Share option programmes have been established for the Executive Board and selected executives comprising the 2003 and 2004 financial years. Additionally, a bonus pay programme has been established for the management team (including the Executive Board) of The Danish Brewery Group, the sales organisations and selected employees.

RISK MANAGEMENT

The Supervisory Board continuously assesses the various risks with which an internationally operating enterprise like The Danish Brewery Group is faced.

The key risks are summarised by the following main areas:

- Financial risks (currency, interest rates, liquidity)
- Exposure hazard and third-party risks
- Credit risks (financial institutions and commercial receivables)
- Market risks (distribution of earnings)
- Environmental risks

Financial, credit and market risks are assessed in connection with the Company's strategy and budgeting procedures. Exposure hazard and third-party risks (insurance cover) are reviewed on an annual basis according to the Rules of Procedure for the Supervisory Board, whereas environmental risks are considered in connection with the Company's environmental reports. Furthermore, the Supervisory Board monitors the special risks that may result from the Company's involvement in the production and sale of alcoholic beverages.

Specifically for financial risks, reference is made to page 30 of Management's Review, and specifically for environmental risks, reference is made to page 17.

ENVIRONMENTAL ISSUES

The environmental area has high priority at The Danish Brewery Group and our environmental efforts will ensure, through continuous evaluation and development, that the Group is at the leading edge of environmental requirements in Denmark and abroad.

ENVIRONMENTAL MANAGEMENT OF THE DANISH BREWERY GROUP

In our environmental efforts, environmental management is a key competitive parameter. Environmental management will contribute towards improved resource utilisation, reduction of environmental impacts as well as remediation of environmental damage occurred.

Environmental management includes evaluating:

- Investments
- Suppliers and business partners
- Chemicals applied
- Indirect environmental impacts
- The contingency plan of The Danish Brewery Group

SATISFACTORY 2004

The Danish Brewery Group is pleased, also in 2004, to present new fine results from its environmental efforts. The results are reflected in extensive efficiency enhancing, investments in cleaner technology, electricity, heat and water conserving measures, minimisation of wastage, enhanced environmental awareness and green purchases. All of these initiatives contribute towards maintaining an acceptable cost level.

Maribo Bryghus has for a number of years registered its key environmental consumption and has directed targeted efforts by way of environmental targets and environmental action plans at improving the utilisation rate of the resources spent and at reducing emissions and discharges to the surrounding environment. The information has been published in the green accounts of the brewery.

The Group's Lithuanian breweries, Tauras and Kalnapilis, have also directed focus at employee safety issues and minimisation of brewery resource consumption. The breweries work with environmental management through daily measurements and monitoring. Efficiency enhancing measures, optimisation of resource, water, electricity and gas consumption and reduction of discharges to the environment are introduced continuously.

In connection with taking over the Lacplesa Alus brewery and the Cido soft drinks producer in Latvia, The Danish Brewery Group surveyed any environmental risks at the production sites through an environmental due diligence. Lacplesa Alus and Cido have appointed environmental managers responsible for ensuring compliance with existing national environmental legislation in order for smoke, noise and waste water emissions to comply with regulatory requirements. There is also focus on minimising resource consumption. Waste is separated into several fractions with a view to recycling.

Three of The Danish Brewery Group's Danish breweries, Faxe, Ceres and Albani, obtained environmental certification under DS/EN ISO 14001:1996 in January 1999 and March 2003, respectively. The breweries publish an environmental report annually (in accordance with the EU regulation EEC no. 761/2001 of 19 March 2001) on voluntary participation by organisations in a Community eco-management and audit scheme (EMAS).

DIRECT ENVIRONMENTAL IMPACT

The direct environmental impacts from the main activities of The Danish Brewery Grew are characterised by significant consumption of:

- Energy and water
- Packaging (glass, plastic, aluminium, cardboard and paper)
- Vegetable raw materials (malt/barley)
- Lye (NaOH) (cleaning of processing plant)

Furthermore, all breweries discharge waste water containing organic matter which is transformed and cleaned at municipal waste water treatment plants without problems.

The breweries have very efficient waste separation at source, which means that more than 90% of solid waste is recycled or sold as by-products. The large fractions that are recycled are glass, aluminium, iron, cardboard/paper and plastic. By-products are primarily mash and yeast cream.

Finally, there is the special issue that the breweries are situated in urban areas, and therefore noise is a significant environmental issue. In relation to health & safety issues of the breweries, accidents have been given priority as a target area that receives focus in the environmental management system of The Danish Brewery Group combined with place of work assessments.

ENVIRONMENTAL TARGETS FOR 2005-2007

In 2004, the Management of The Danish Brewery Group decided that over the next three years the breweries should focus on achieving environmental improvements in the following areas:

- Energy reduction
- Waste water reduction
- COD reduction (expresses organic matter content of waste water)
- Accidents

INDIRECT ENVIRONMENTAL IMPACT

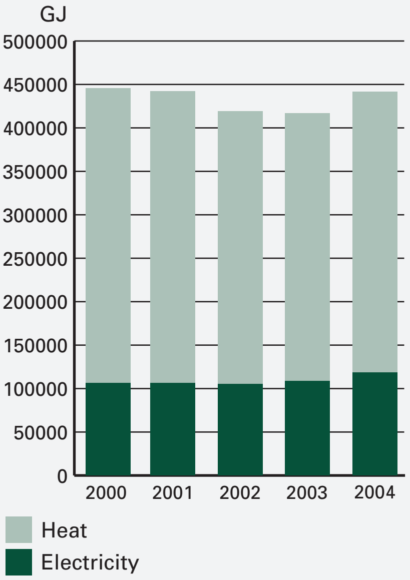
Based on generally accepted life cycle assessments for beer and soft drinks packaging and containers, the most significant indirect environmental impacts are related to the selection of packaging and container materials, the weight of non-returnable containers and the use of non-returnable containers in export markets. Furthermore, environmental impacts with our sub-suppliers and in relation to distribution are also significant. The Danish Brewery Group seeks to work with these indirect environmental impacts through dialogue with suppliers with key environmental impact and through participation in Dansk Retursystem A/S.

ENVIRONMENTAL REPORT AND GREEN ACCOUNTS

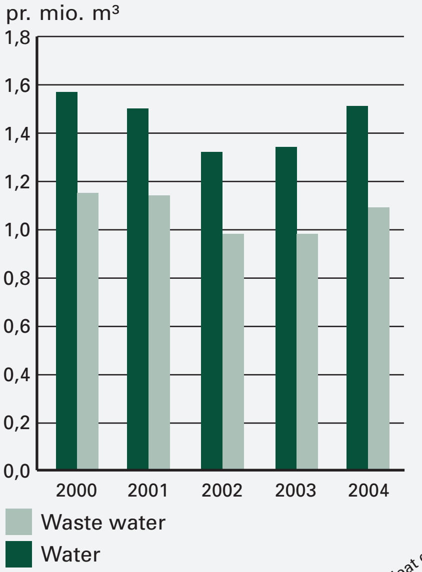
The environmental report of the Danish Brewery Group for 2004 will be issued in April 2005. The environmental report and the green accounts of Maribo Bryghus provide additional information on the breweries' efforts to reduce environmental impacts and to create a safe working environment for their employees. You may obtain copies of the environmental report and the green accounts by contacting The Danish Brewery Group. Both publications are accessible at our website (www.bryggerigruppen.dk).

ENERGY CONSUMPTIONS 2000-2004

(4 production sites)

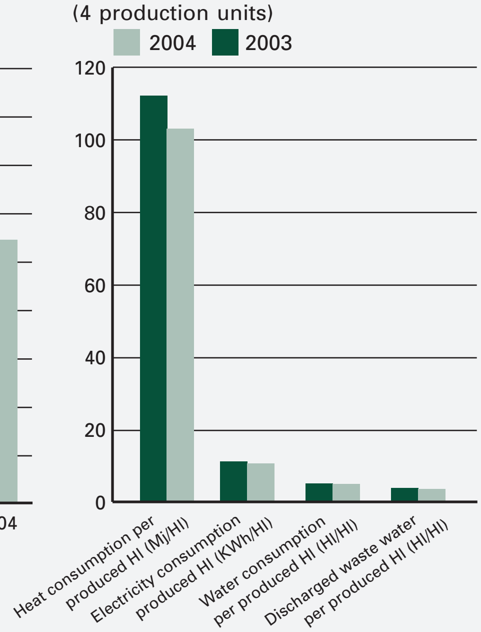


WATER CONSUMPTION AND WASTE WATER DISCHARGE VOLUME 2000-2004 (4 production units)



ENVIRONMENTAL RATIOS PER HECTOLITRE 2000-2004

(4 production units)



ANNOUNCEMENT OF ANNUAL RESULTS 2004

GENERAL

The primary activity of The Danish Brewery Group is to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in some 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). The Danish Brewery Group comprises the Albani, Ceres, Faxe and Maribo breweries in Denmark, Kalnapilis and Vilniaus Tauras in Lithuania as well as the soft drinks producer SIA "Cido Partikas Grupa" in Latvia. The Latvian brewery Lacplesa Alus A/S is included in The Danish Brewery Group as of 1 February 2005.

It is the vision of The Danish Brewery Group to develop the Group with increasing profitability as being among the leading providers of beverages in Northern Europe and to develop profitable export markets outside this region.

During the year, The Danish Brewery Group acquired 85% of the share capital of the leading Baltic soft drinks producer SIA "Cido Partikas Grupa" in Latvia (cf. Announcement BG29/2004 of 27 October 2004). The company is included in the consolidated financial statements of The Danish Brewery Group as of 1 July 2004. The agreement to acquire Cido provides for The Danish Brewery Group's acquisition of the total share capital of the company, but a pending legal process has delayed the acquisition of the remaining 15% of the share capital.

Furthermore, the Group entered into an agreement in October to acquire 83.5% of the share capital of the Lacplesa Alus A/S brewery, also registered in Latvia (cf. Announcement BG27/2004 of 20 October 2004). Subsequently, the Group entered into an additional agreement to acquire another 14.6% of the share capital of Lacplesa Alus A/S. The agreements were finally realised in early 2005, and the company will be included in the consolidated financial statements of The Danish Brewery Group as of 1 February 2005.

The acquisition of both SIA "Cido Partikas Grupa" and Lacplesa Alus A/S should be viewed as an important part of the V8 and V8 Next Strategic Plans of The Danish Brewery Group identifying the Baltic countries as a key target area of the Group.

The resolution passed at both the Annual General Meeting and the Extraordinary General Meetings in 2004 to reduce the Company's share capital by a nominal amount of DKK 1,935,090 by cancelling 193,509 treasury shares was realised on 2 March 2005. The reduction of the share capital has been incorporated into the financial statements for 2004.

Following acquisition of additionally 60,100 shares for treasury since the Annual General Meeting in April 2004, the Company holds a total number of some 78,000 treasury shares at 1 March 2005, which are primarily expected to be used to cover the Company's share option schemes.

THE STRATEGIC PLATFORM OF THE DANISH BREWERY GROUP

The previous strategic platform of The Danish Brewery Group – V8 and V8 Next – covered the years 2003 and 2004. The objective of the V8 programmes was to increase The Danish Brewery Group's profitability and value to its shareholders.

The following financial targets were defined for V8:

- Return on invested capital (ROIC) to be at least 10%
- Profit margin (EBIT) to be at least 10%
- Annual free cash flow (before acquisitions) to be at least DKK 200 million

These targets were achieved in both 2003 and 2004.

The key elements of V8 and V8 Next were as follows:

- Strengthening the Group's position on beer in Denmark through introduction of the Royal products
- Introduction of Heineken in Denmark
- Relaunch of Kalnapilis in Lithuania
- Reduction of the Group's capacity in Denmark through closure of the Randers brewery
- Strengthening of marketing, product development and innovation
- Increased efforts in the area of staff development
- Resource optimisation with total savings of DKK 35 million on an annual basis
- Increased commitment to the key markets in the Nor dic countries, the Baltic countries, Italy, Germany and the malt drinks markets in Afric a and the Caribbean

These initiatives generated satisfactory results in 2003 and 2004.

The earnings ratios of The Danish Brewery Group are now at the level of those recorded by the leading international businesses in our industry. The Group therefore has financial mobility enabling the acquisition elements of our new strategic plan for 2005–2007.

MACH II

MACH II, 2005–2007

In early 2005, V8/V8 Next were followed by The Danish Brewery Group's new MACH II Strategic Plan covering the period 2005–2007.

The new 3-year Strategic Plan is titled value creation through profitable, international growth, but the growth is subject to three significant profitability requirements: continued twodigit ROIC and EBIT margin and a free cash flow of at least 7% of net revenue.

MACH II has the following target areas (cf. Announcement BG02/2005 of 24 February 2005):

1. Ensuring profitable revenue growth from some DKK 3 billion (2004) to at least DKK 4.5 billion (2007) through:
   - 3% organic growth in The Danish Brewery Group's focus markets: the Nordic countries, the Baltic countries, Germany, Italy, Canada; and in the international malt drinks markets: the Caribbean, Africa and the UK.
   - Additional growth to be achieved through acquisi tions, alliances and partnerships in the following areas: Northern Europe, Italy and the international malt drinks markets. Within 3 years of being acquired, acquisitions must show twodigit ROIC and profit margin.

2. Further development of the Baltic countries through additional optimisation, integration and streamlining in order for the Baltic countries to show twodigit ROIC and profit margin by 2007 at the latest.

3. Developing the core competencies of The Danish Brewery Group to operating strong regional/national brands – such as Albani or Tauras, while benefiting from group synergies within: purchasing, production, sales/distribution and international management.

4. Intensified product innovation – focus on developing strong brands through increased investment in market ing and product development: Royal, Kalnapilis, Cido, Ceres (Italy), Vitamalt and Faxe International.

5. Business excellence to ensure continued savings and rationalisation gains – in 2005 3 identified projects will be initiated:
   - Customer excellence: improvement and streamlining of the Danish sales and delivery process (insourcing of 50 storage consultants)
   - Production excellence: improvement and optimisation of range, ideal batch sizes and reduced cost price
   - Centralised purchasing

   The 3 areas combined will provide a full-year effect in terms of savings of DKK 20 million already in 2006.

6. Establishment of new international corporate identity through change of name to Royal Unibrew A/S and introduction of new slogan: "All your favourites" signalling The Danish Brewery Group's wide range of quality products.

ACCOUNTING POLICIES

The accounting policies applied in 2004 remained unchanged from 2003.

With effect from 2005, the accounting policies applied will be changed to comply with the requirements of existing international financial reporting standards, IFRS. IFRS will be implemented in the Q1 Report 2005.

The data basis required to comply with the extended note disclosure requirements under IFRS in the Annual Report for 2005 has been established.

As of 2005, IFRS will affect the financial statements of The Danish Brewery Group as follows:

- Goodwill, trademarks and other intangible assets with an indefinite useful life will no longer be amortised as of 1 January 2004. Instead, the value measured in the Annual Report will be tested on an annual basis to ensure that the assets have a value that corresponds at least to their carrying amount. Trademarks that are assessed to have a definite useful life will still be amortised on a straightline basis over their estimated useful lives. IFRS 3 on business combinations has been applied as of 1 January 2004.

- Pension provisions will be measured in accordance with IAS 19. All actuarial gains and losses are recognised in equity at 1 January 2004 in compliance with IFRS 1

- In accordance with IFRS 2, expenses for share option programmes will be expensed in the income statement as the options vest. The value of equity based programmes is set off against equity. The value of the options will be measured on the basis of the Black-Scholes model based on exercise price. IFRS 2 has been applied as of 1 January 2004.

- Adjustments for tax will be made in respect of the above areas.

- The IFRS requirements on accounting treatment of financial instruments under IAS 39 and IAS 32 will be implemented as of 1 January 2005.

- The provisions of IFRS 1 will be applied. These provisions concern resetting of accumulated exchange ajustments recognised equity in respect of subsidiaries and associates.

Reclassifications will be made in the income statement and the balance sheet to the extent that classification under IFRS deviates from the requirements of the Danish Financial Statements Act and other Danish financial reporting requirements.

The effects of the change to IFRS on the opening balance sheet at 1 January 2004 and on the profit for the year and the balance sheet at 31 December 2004 appear from page 62-65. The figures restated to IFRS comply with the IFRS requirements, including the transitional provisions of IFRS 1. The statements are based on the financial reporting standards effective at 1 January 2005. The Annual Report for 2005 will be prepared under the international financial reporting standards applicable from time to time, and therefore changes may occur as compared to the statements provided in page 62-65.

The changes will have the following effects on the consolidated financial statements for 2004:

- Operating profit increases by DKK 18.1 million
- Consolidated profit increases by DKK 21.8 million
- Balance sheet total increases by DKK 12.3 million
- Equity increases by DKK 12.6 million
- Profit margin increases by 0.6% from 10.1% to 10.7%
- Return on invested capital (ROIC) increases by 0.9% from 10.5% to 11.4%
- Free cash flow as a percentage of net revenue remains unchanged at 8.1%
- Earnings per share increase by DKK 3.6 from DKK 27.2 to DKK 30.8

RESULTS 2004

In 2004 The Danish Brewery Group achieved a profit before tax of DKK 250.2 million, which is in line with the expectations expressed in the Company's Q3 Report 2004 (cf. Announcement BG31/2004 of 18 November 2004), that is a profit before tax in the amount of DKK 235-265 million.

In 2004, Europe saw the worst summer weather in several decades, which had a negative effect on consumption of both beer and soft drinks contributing to intensifying the already keen price competition – particularly in Northern Europe. Accordingly, the results achieved in Denmark, Norway, Lithuania and Germany were affected by this price pressure. The situation in Germany regarding deposit on disposable containers remained unsettled, which continued to obstruct sales opportunities for the Faxe brand.

In 2004, profit margin was at the targeted 10% compared to 10.7% in 2003. The development in profit margin from 2004 is primarily explained by the supply agreement with COOP, the acquisition of the distribution company Impec Holding SAS as of Q4 2003 as well as the increased price pressure mentioned above and the summer of 2004 being unfavourable to beverages sales.

Return on invested capital (ROIC) was at 10.5% compared to 10.1% in 2003 (adjusted for DKK 40 million in respect of the closure of the Group's Randers brewery). Free cash flow for the year amounted to DKK 233 million.

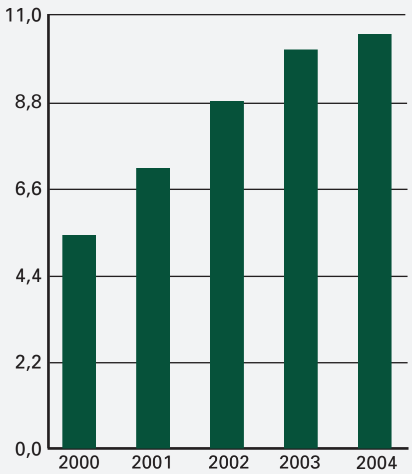
Accordingly, the key targets identified in V8 and V8 Next were achieved in 2003 and 2004, not least as a result of the V8 Plan initiatives of resource optimisation and streamlining. The targeted savings for the period were realised. However, a 2004 project on reorganisation of the Danish storage structure involved higher non-recurring expenses than anticipated, which affected the Group's profit before tax negatively by some DKK 12 million.

Total group sales in 2004 aggregated 4.8 million hectolitres of beer, malt and soft drinks, which is a 17.5% increase over 2003. Some 10 percentage points of the increase are attributable to Cido Partikas Grupa, which is included in the Group's financial statements as of Q3 2004. Beer and malt drinks sales aggregated 3.4 million hectolitres, which is a 10.9% increase over 2003, whereas soft drinks sales (including mineral water and fruit juices, etc) aggregating 1.4 million hectolitres increased by 39.9% primarily as a result of the acquisition of Cido Partikas Grupa.

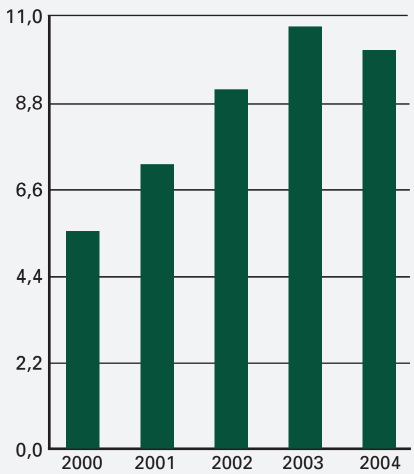
Net revenue amounting to DKK 2.9 billion in 2004 increased by 9% over 2003. Just below 5 percentage points of the increase are attributable to the acquisition of Cido Partikas Grupa. Furthermore, the Caribbean (in consequence of the acquisition of Impec Holding SAS in Q4 2003) and Germany showed considerable growth.

Gross profit for the year amounting to DKK 1.5 billion increased by 9% over 2003. The gross margin (%) at 52.2% was at the 2003 level (52.3%). Gross margin in 2004 was

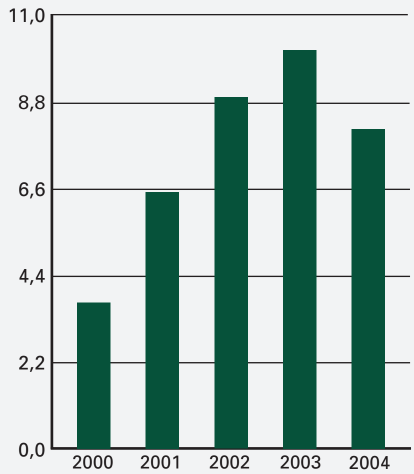
RETURN ON INVESTED CAPITAL (%)



PROFIT MARGIN (%)



FREE CASH FLOW AS % OF NET REVENUE



adversely affected by the supply agreement with COOP and by acquisition of the distribution company Impec Holding SAS in Q4 2003, whereas the focus of the V8 Plans on resource optimisation and streamlining projects and on improving market and product mix had a positive effect.

Operating profit amounted to DKK 289 million equal to a 2% increase over 2003. The development was affected by an 18% increase in the Group's administrative expenses, which was primarily due to the full-year effect of the acquisition of the distribution company Impec Holding SAS and the acquisition in 2004 of SIA "Cido Partikas Grupa" in Latvia.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 496 million compared to DKK 431 million in 2003.

Income from investments in associates decreased by DKK 9.4 million from 2003, primarily due to the developments at Hansa Borg Bryggerierne ASA, of which The Danish Brewery Group holds 25%, which were unsatisfactory in 2004 due to heavy price and competitive pressure in the Norwegian market as well as non-recurring expenses for structural adjustment. The Group's net interest expenses increased in 2004 as compared to 2003 due to acquisitions and exchange adjustments of integrated companies.

The Group's effective tax rate for 2004 was, as expected, approx. 31%.

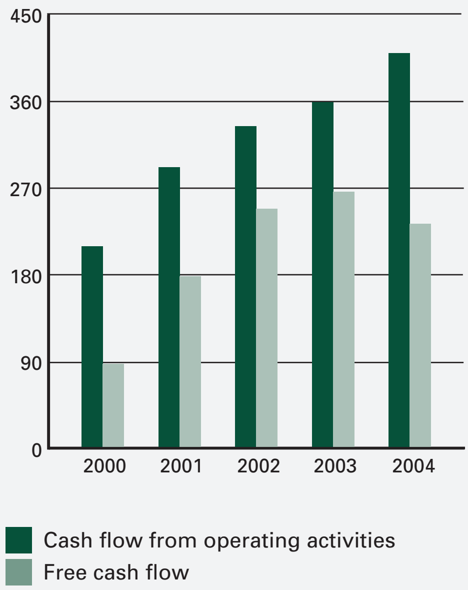
The profit before tax amounted to DKK 250.2 million compared to DKK 223 million in 2003. Adjusting the profit before tax for 2003 for non-recurring expenses for the closure of the Randers brewery (DKK 40 million), the profit for 2004 represents a decline of some 5% from 2003 primarily due to the development in income from investments in associates (see above).

Profit after tax for 2004 amounted to DKK 172.3 million, which is an increase of 13.2% over 2003 without adjusting for the non-recurring expenses for closure of the Randers brewery included in the figure for 2003.

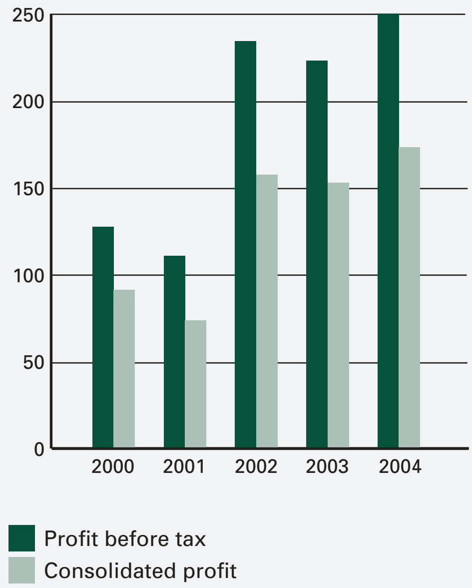
DEVELOPMENTS IN SALES AND REVENUE FROM 2003 TO 2004 WERE AS FOLLOWS:

Developments 2003-2004	Western Europe(including misc. revenue)		Eastern Europe		Rest of the world		Group total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	+7.6%	3,435	+72.3%	1,102	-0.4%	233	**+17.3%**	**4,770**
Net revenue (mDKK)	+1.9%	2,280	+51.5%	359	+45.3%	231	**+9.0%**	**2,869**

CASH FLOW (MDKK)



PROFIT BEFORE TAX (MDDK)
CONSOLIDATED PROFIT (MDDK)



DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

The Group's activities for 2004 break down as follows on segments:

	Western Europe	Eastern Europe	Rest of the world	Unallocated	Group
Sales (million hectolitres)	3.5	1.1	0.2	-	**4.8**
Net revenue (mDKK)	2,280	359	230	-	**2,869**
Operating profit/loss (mDKK)	321	-9	21	-43	**289**
Profit margin (%)	14.1	-2.6	9.0	-	**10.1**
Fixed assets (mDKK)	1,196	240	78	293	**1,807**
Liabilities (mDKK)	637	74	22	725	**1,458**

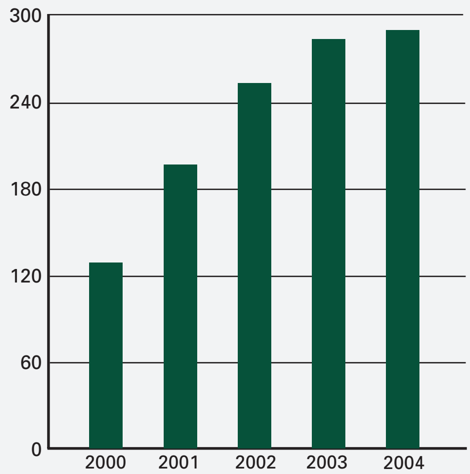
WESTERN EUROPE

Western Europe	2004	2003	% change
Sales (million hectolitres)	3.5	3.2	+8
Net revenue (mDKK)	2,280	2,238	+2
Operating profit (mDKK)	321	309	+4
Profit margin (%)	14.1	13.8	+2

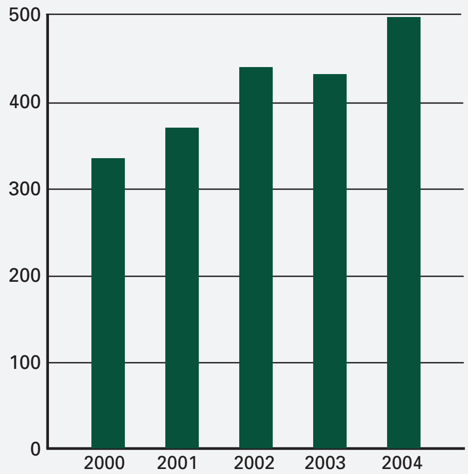
Net revenue increased by a total of 2% based on a sales increase of 8%. The development is characterised by the exceptionally cold and wet summer, increased price pressure in Northern Europe, Denmark in particular, the agreement made with COOP for beer supplies as well as the increase in Italian beer taxes introduced in early 2004.

In 2004, The Danish Brewery Group increased its market shares in its key markets in Western Europe.

NET RETURN ON EQUITY (MDKK)



EBITDA (MDKK)



Western Europe	Actual 2004		Growth over 2003	
	Net revenue (mDDK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	1,132	1,799	0	+8
Italy	649	482	-1	+2
Germany	336	878	+15	+16
The UK	60	65	-2	-1
Tax Free	41	84	+10	+7
France	24	36	-2	+1
Other markets	38	91	-3	-11
Total Western Europe	**2,280**	**3,435**	**+2**	**+8**

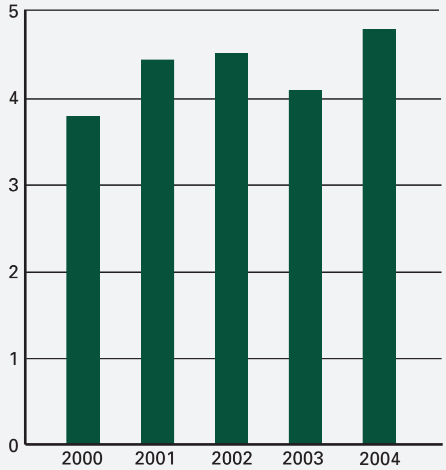
In **Denmark** an approximate 6% decline in the total beer market (in volume terms) from 2003 to 2004 is estimated due to the wet and cold summer weather in 2004, among other things. Over the period the sales of The Danish Brewery Group went up by 17%, which means that the Group won market shares in the Danish market. The Group's market share increase is estimated at some 5 percentage points, which – in addition to the supply contract with COOP – is primarily attributable to Royal Pilsner and Royal Classic. Furthermore, the Royal Export, Heineken and Albani brands developed satisfactorily, whereas Faxe saw a larger decline than expected as a result of the launch of Royal Pilsner and Royal Classic.

Price competition on branded beer in Denmark was at an unprecedented intensified level in 2004, partly caused by the unfavourable weather conditions in the summer months.

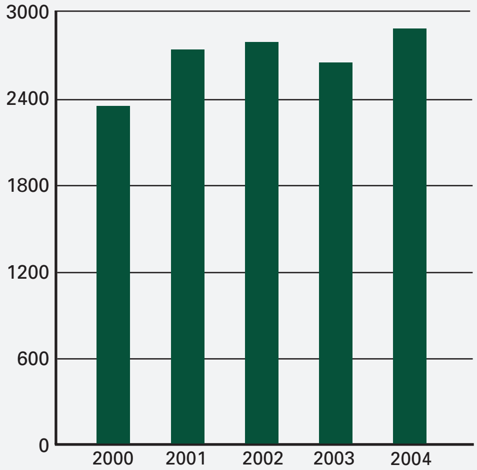
Also the soft drinks market in Denmark was adversely affected by the weather in 2004, and the continued illegal import and distribution of branded products affected both sales and pricing in the segment. The decline in total soft drinks sales in Denmark in 2004 is estimated at just below 6%. Total soft drinks sales by The Danish Brewery Group in 2004 amounted to 0.8 million hectolitres representing a decline of some 1% from 2003. Faxe Kondi enhanced its leading position in the lemon-lime segment, and the Group saw considerable progress in the orange segment primarily created by the Mirinda brand.

In **Italy** the decline in total beer consumption is estimated at some 3.5%, partly as a result of the weather and partly as a result of the increase in beer taxes introduced at 1 January. The Group's main product Ceres Strong Ale achieved volumes at the 2003 level, whereas Ceres Top

SALES (MILLION HL)



NET REVENUE (MDKK)



increased by some 40%. Faxe Premium and Ceres Royal, which are not considered focus products in Italy, showed decline. Both Strong Ale and Ceres Top won market shares in 2004.

In **Germany** the market continued in 2004 to be affected by the deposit introduced on beverages in disposable containers in 2003, and total German canned beer sales are estimated to have declined by 70-80% from the 2002 level. The decline in total German beer consumption is estimated at 1.5% from 2003 to 2004.

Faxe Premium, which is the leading import beer brand in Germany and which has so far only been marketed in cans, was in 2004 also launched in a 66 centilitre returnable glass bottle and a 50 centilitre PET bottle (disposable container). The returnable glass bottle is distributed in cooperation with Flensburger Brauerei. In the second half of 2004 these initiatives contributed towards stabilising Faxe sales in Germany. The increase in exports to Germany achieved in 2004 is therefore solely attributable to an increase in The Danish Brewery Group's exports to the market for cross-border trade.

In **the UK** the positive development in malt drinks sales, which is the key activity in this market, continued in 2004, whereas beer products sales declined. The reduction in net revenue in 2004 is also due to the declining value of GBP. The malt drinks market share held by The Danish Brewery Group in the UK is still estimated at 80-85%.

The growth in the **Tax Free** market is primarily due to increasing sales to Swedish and Norwegian consumers.

Other markets in Western Europe showed declining sales and revenue primarily due to decline in Greenland, Norway and Greece, whereas Iceland and the Benelux countries (primarily malt drinks) showed increases.

EASTERN EUROPE

Eastern Europe	2004	2003	Ændring i %
Sales (million hectolitres)	1,1	0,7	+72
Net revenue (mDKK)	359	237	+52
Operating profit (mDKK)	-9	-19	+51
Profit margin (%)	-2,6	-8,0	+68

Sales increased by 72% in 2004, whereas net revenue increased by 52%, partly due to the acquisition of SIA "Cido Partikas Grupa" included in the financial statements in H2, partly due to increasing sales in Lithuania.

Operating results developed satisfactorily in Lithuania with an operating profit as well as a profit before tax and considerable free cash flow was realised. The financial results in Poland remained unsatisfactory.

Eastern Europe	Actual 2004		Growth over 2003	
	Net revenue (mDDK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	210	629	+1	+10
Latvia	122	397	N/A	N/A
Poland	18	54	-12	+9
Other markets	9	22	+20	+24
Total Eastern Europe	**359**	**1,102**	**+52**	**+72**

The relaunch in **Lithuania** of the Kalnapilis brand, which was effected in the spring of 2004, meant that the Company won market shares in a total market estimated at a 5-6% increase in 2004. Also the Tauras brand made progress; however, primarily in the low-priced segments. The results achieved in Lithuania were satisfactory confirming the positive development recorded in 2003 and 2004.

In **Latvia** an agreement was made in 2004 to acquire 85% of the capital of the united Latvian soft drinks producer SIA "Cido Partikas Grupa" included in the financial statements of The Danish Brewery Group in H2 2004. Since being acquired, Cido Partikas Grupa has developed as planned showing satisfactory earnings. The cooperation between Cido and the subsequently acquired Lacplesa Alus brewery is expected to reinforce the Group's position in Lativia and in the Baltic countries in general in future years.

In **Poland** the results achieved were not satisfactory. Since early 2004 when The Danish Brewery Group acquired the remaining shares of the Group's then distributor, efforts have been directed at reorganising the sales structure in Poland to increase distribution of the brands of The Danish Brewery Group. Therefore, in line with the Group's strategy, the cost level in Poland was increased in 2004 resulting in increased distribution of the Group's products. The results from the Group's Polish activities are not expected to balance in 2005 either.

REST OF THE WORLD

Rest of the world	**2004**	**2003**	**% change**
Sales (million hectolitres)	0.2	0.2	0
Net revenue (mDKK)	230	158	+45
Operating profit (mDKK	21	8	+62
Profit margin (%)	9.0	5.1	+76

Developments in the Rest of the world segment are affected by the acquisition of 51% of the shares of the distribution company Impec Holding SAS as of Q4 2003, which resulted in an increase in net revenue for the segment in 2004. Furthermore, revenues in several markets in the segment were adversely affected by the still declining USD.

Rest of the world	**Actual 2004**		**Growth over 2003**	
	Net revenue (mDDK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
The Caribbean	167	128	+67	+11
USA/Canada	31	41	+25	+4
Africa	15	23	-2	-39
The Middle East	16	40	-3	0
Other markets	1	1	-50	-48
Total rest of the world	**230**	**233**	**+45**	**0**

In the **Caribbean** sales went up by 11% primarily due to the enhanced efforts in the area caused by, among other things, the acquisition of Impec Holding SAS. The dramatic increase in net revenue (+67%) is due to, in addition to increasing sales, the fact that Impec Holding SAS was only included in Q4 in the 2003 financial statements. Several markets in the Caribbean were characterised by difficult market conditions in 2004 with stagnating demand and labour market turbulence resulting in strikes in several important social areas.

Increasing sales in the **USA and Canada** are primarily due to increasing malt drinks exports to the USA, whereas increasing prices on exports to Canada contributed to the increase in net revenue.

The sales decline in **Africa** is due to a decrease in licence production in the area, whereas net revenue is affected positively by the acquisition in early 2004 of the remaining 50% of the shares of Vitamalt (West Africa) Ltd, which holds the licence rights in Western Africa including Nigeria. The acquisition of these shares means that the Group now controls all Vitamalt brand rights on a global scale.

In the **Middle East** the declining USD resulted in a net revenue decrease in spite of unchanged sales.

BALANCE SHEET AND CASH FLOW STATEMENT

The Danish Brewery Group's balance sheet total amounted to DKK 2,544 million at the end of 2004, which is a DKK 96 million increase over 2003. The increase is primarily due to the acquisition of SIA "Cido Partikas Grupa".

Group equity amount to DKK 1,074 million most significantly affected by the profit for the year of DKK 172 million, payment of dividend of DKK 48 million, a net write-down relating to acquisition and sale of treasury shares of DKK 37 million as well as negative value and exchange adjustments of DKK 9 million. The solvency ratio equalled 42% compared to 41% at the end of 2003.

Investments in property, plant and equipment amounted to DKK 204 million compared to DKK 113 million in 2003, which was considerably higher than originally assumed primarily due to investments in new returnable containers for the Danish and German markets.

Net interest-bearing debt at year end amounted to DKK 694 million compared to DKK 621 million at the end of 2003. This development reflects partly the acquisition of SIA "Cido Partikas Grupa", partly the considerable investments during 2004. Free cash flow before acquisitions amounted to DKK 233 million in 2004 equal to 8.1% of net revenue compared to DKK 266 million in 2003. The Group's cash resources amount to some DKK 900 million including available, unutilised credit facilities.

PRODUCT DEVELOPMENT

Recent years' more dynamic development of both the beer and the soft drinks market intensified in all key markets of The Danish Brewery Group in 2004.

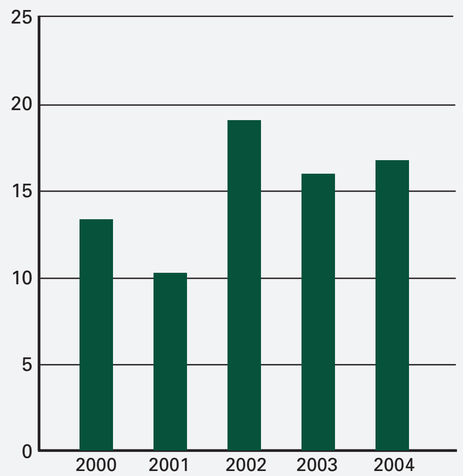
With its V8 and V8 Next Strategic Plans, The Danish Brewery Group focused on just this opportunity of growth and brand consolidation. The brand and product development process is treated as one of The Danish Brewery Group's main processes, and the process is managed centrally, as regards all considerable brands, through a socalled Brand Board on which Management is represented.

New key developments include:

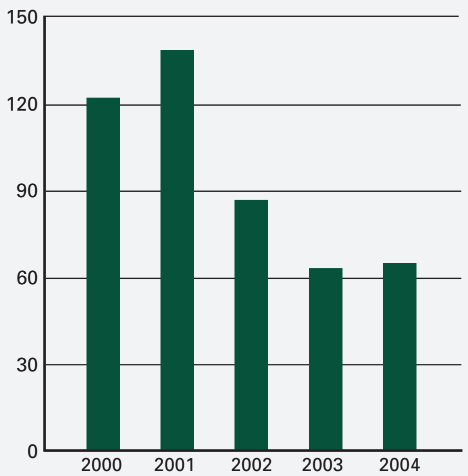
The launch of Royal Pilsner and Classic in natural continuation of the successful Royal Export.
The Royal brand is now represented in the largest segment in Denmark, the lager segment, and it has successfully achieved broad national distribution. Already one year after its launch, Royal has become the leading beer brand of The Danish Brewery Group holding a market share of some 5%.

In Lithuania the Kalnapilis brand was relaunched in a new and present-day design. The relaunch was supported by a new and comprehensive marketing campaign and several product developments. The relaunch has reinforced the position of The Danish Brewery Group as Lithuania's number two provider of beer, and the Kalnapilis brand has won market shares.

NET RETURN ON EQUITY (%)



DEBT RATIO (%)



In the soft drinks market Denmark's number two soft drinks brand, Faxe Kondi, saw its first product development into a new and refreshing taste variety. This line extension was given the name Faxe Kondi 2 and succeeded in revitalising the Kondi brand and further consolidating the market leading position of Faxe Kondi in the lemon/lime taste segment.

Other soft drinks innovations in co-operation with Pepsi include the launch of the international Orange and Lemon brand, Mirinda, as well as a product development in the fast growing light market, Pepsi Max Cool Lemon.

INTELLECTUAL CAPITAL

Employees are a key asset to the development of The Danish Brewery Group, and therefore all group enterprises focus on developing existing employees and attracting new talent.

The employees of The Danish Brewery Group possess crucial knowledge of the many markets and customer categories serviced by the Group, including supply and distribution issues within the product categories. This knowledge secures our competitive position and forms the basis of achieving the Group's strategies and objectives.

In line with the international development of the Group in the Baltic countries, Africa, the USA and the Caribbean, employees have been assigned to these regions over the period. This ensures rooting of knowledge in the markets as well as optimisation of cooperation across the Group.

INFORMATION TECHNOLOGY

SAP R/3 is applied as the ERP platform in Denmark, the UK, Italy and France. The other group enterprises use local IT solutions, which are expected to be successively replaced by SAP R/3. The SAP R/3 platform has proved reliable, and the Company has developed the right competencies to maintain and continue expanding the platform as a basis of business requirements.

In 2004 primary focus has been on the Process Excellence work through support of business processes, eg by putting into use new SAP R/3 functions and modules. Furthermore, the infrastructure and PC workstations have been standardised and upgraded. The Group's web solutions, which are used to support sales and marketing activities, have received focus and have throughout the year been used as a key parameter in sales and marketing efforts.

SHARE OPTIONS

The Danish Brewery Group's share option programme covering the 2003 and 2004 financial years applies to some 20 executives. Under this programme, the participants may annually be granted options corresponding to a market value from DKK 0.3 million for members of the management team to DKK 1 million for members of the Executive Board. Half of the options will be granted without any performance conditions, whereas the other half will be granted depending, in part or in full, on the realisation of the expected profit before tax, which for 2004 is DKK 280-320 million.

On a total basis, the following share options remain unexercised:

Granted	Total number unex-ercised	Number held by Executive Board	Exercise price	Exercise period
March 2001	8,390	4,570	219	3/2004 – 11/2005
June 2002	14,564	14,564	240-315	6/2005 – 5/2009
Re 2003	14,984	7,492	401	3/2006 – 4/2008
Re 2004	12,368	6,632	*)	3/2007 – 4/2009

*) The options will be priced on the basis of average market price over the 10 trading days following the publica-tion of the Annual Report of the Company. The number of unexercised options is calculated on the basis of the market price at 31 December 2004.

The Company's option commitments under the option schemes are expected to be covered by the portfolio of treasury shares.

The market value of the unexercised options is estimated at DKK 5.4 million (under the Black-Scholes formula).

RISK FACTORS

FINANCIAL EXPOSURE

Through its exports and purchases of raw and bottling materials, The Danish Brewery Group is exposed to exchange risks as some 60% of sales are invoiced in foreign currencies, primarily EUR, GBP and USD, whereas some 25% of purchases are denominated in SEK and relate to purchase of packaging and containers, etc. In accordance with its exchange policy, the Company seeks to hedge current and budgeted net transaction risks within a period of between 6 and 18 months.

Furthermore, the value of the Group's share interests in foreign subsidiaries also constitutes an exchange risk. In the case of subsidiaries with considerable net assets, this translation risk is hedged by matching loans in the foreign currency in question.

Computed as the volatility of the Company's annual interest payments due to interest rate changes, the interest rate risk amounts to some +/- DKK 2.0 million in the event of a 1 percentage point interest rate change.

In addition to affecting the Company's costs of funding, interest rate changes affect the required return on total assets; accordingly, interest rate exposure - through changed valuation of assets and liabilities - will affect the Company's market capitalisation. The Danish Brewery Group prepares regular analyses of the relationship between the maturity period of the assets and the financing structure to reduce the interest rate exposure.

CREDIT RISKS

The Group's credit risks relate primarily to trade receivables and counterparty risks.

The Group seeks to limit risks relating to credit granting to customers outside Denmark through extensive use of insurance cover. Where insurance cover is not established or is exceeded, The Danish Brewery Group will establish procedures for approval of such risks. There are no material credit risks on individual customers. Counterparty risks are managed by entering into financial contracts and placing deposits only with banks with a satisfactory longterm rating from international credit rating agencies.

OTHER RISKS

As a producer of alcoholic products, The Danish Brewery Group is sensitive to changes in the public alcohol policy - including indirect tax policies in the Group's respective markets. For example, a change of the Danish indirect tax policy as compared to those of neighbouring countries could lead to a change of cross-border trading patterns. This applies primarily to Germany, Norway and Sweden.

Legislative changes with respect to permitted types of containers and returning of containers could also result in significant changes to consumption patterns. In Germany (including cross-border trading) large parts of the Group's products are sold in cans, whereas sales in Italy are primarily related to products in non-returnable glass bottles.

For quite a number of years, The Danish Brewery Group has recorded significant revenue in the Italian market. In 2004 this market represented 23% of total group sales. Significant changes to consumption patterns or the competitive situation in Italy could therefore influence The Danish Brewery Group.

The Company's risks in general insurance areas (buildings, movables and trading losses) are covered partly through insurance and partly by own risks. The total risks are assessed by the Supervisory Board on an annual basis and external specialists review the breweries for relevant risks on a regular basis.

EVENTS SUBSEQUENT TO YEAR END

In January 2005, The Danish Brewery Group acquired 98.1% of the capital and the voting rights of the Latvian brewery Lacplesa Alus A/S and the Company has been included in the consolidated financial statements of the Group as of 1 February 2005.

THE FUTURE

The expected results for the 2005 financial year are based on the new accounting policies (IFRS).

For 2005 The Danish Brewery Group expects – without taking into consideration any future acquisitions – increasing sales primarily driven by growth in Denmark, Italy and Lithuania as well as the effect of the acquisition of Cido and Lacplesa Alus in Latvia. Overall, the net revenue of The Danish Brewery Group is expected to increase by some 10%, with some 7 percentage points of the increase relating to the acquisition in 2004 of SIA "Cido Partikas Grupa" and Lacplesa Alus A/S in Latvia. Furthermore, the results are expected to be affected by the resource and process optimisation activities implemented in 2004, including the staff reduction made in H2 2004. The net profit effect for 2005 is estimated at some DKK 30 million.

The keen competition and price pressures in the Northern European markets are expected to continue affecting the results negatively in 2005.

Net financial expenses are expected to decrease partly as a result of the positive cash flow situation and partly based on increased earnings of Hansa Borg Bryggerier ASA (associate) due to, among other things, the non-recurring expenses incurred by Hansa Borg Bryggerierne in 2004 for adjustment of the structural and cost basis.

Based on the above, the profit before tax for 2005 – taking into account the uncertainty factor resulting from the weather in 2004 and without taking into consideration any future acquisitions – is expected to be in the amount of DKK 290-340 million. The expectations for profit before tax for 2005 shall be compared with a profit before tax in 2004 of DKK 271 million based on IFRS.

Based on IFRS the tax rate of the Group is expected to amount to 29% in 2005 at an unchanged Danish tax rate of 30% whereas investments in property, plant and equipment are expected to amount to some DKK 190 million.

DIVIDEND POLICY AND SHARE BUY-BACK PROGRAMME

The Supervisory Board intends to continue to propose payment of an annual dividend to shareholders in the range from 25% to 40% of the net profit for the year. However, dividends will always be proposed taking into consideration the strategic plans and financial cash position of the Company.

Furthermore, the Supervisory Board believes that it may still – taking into account the strategic plans and the financial and cash position of the Company - be attractive to the Company and its shareholders that the Company invests in shares for treasury. The Supervisory Board will therefore continuously evaluate the possibilities of acquiring shares for treasury within the framework of the authorisation granted by the Annual General Meeting.

From March 2003 to the end of February 2005, 3.6% of the Company's share capital was acquired at a cost of DKK 88 million. Shares of a nominal value of DKK 1,935,090 have been utilised to reduce the Company's share capital to a nominal amount of DKK 63,700,000 by cancellation of 193,509 treasury shares.

At the next Annual General Meeting, the Supervisory Board will propose increased dividend of DKK 9 per share as the Company's financial position is considered to allow this, also taking into account the MACH II plans and any further share buy-backs.

The Supervisory Board intends to request a new authorisation from the Annual General Meeting to acquire treasury shares up to 10% of the share capital, in accordance with the statutory provisions in that respect, with a view to either further reduction of the share capital or application of the shares in connection with business acquisitions, etc.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the Annual Report for 2004 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by – in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging). The actual results may therefore deviate from the expectations stated.

The Danish Brewery Group is a party to a limited number of legal actions. These legal actions are not expected to have any material impact on the financial position of The Danish Brewery Group.

RESOLUTIONS BY THE SUPERVISORY BOARD AND RECOMMENDATIONS FOR THE ANNUAL GENERAL MEETING

As an element in the Company's new MACH II Strategic and Action Plan (cf. Announcement BG02/2005 of 24 February 2005), the Supervisory Board will recommend for adoption at the Annual General Meeting that the Company change its name to Royal Unibrew A/S. This is an element in the continued internationalisation of the Company and the Group.

Moreover, the Supervisory Board recommends a dividend increase of DKK 1.50 to DKK 9 per share of DKK 10, equal to a dividend rate of some 33%. The proposed dividend totals DKK 57.3 million. The Supervisory Board proposes that the remaining profit of DKK 115.0 million be allocated to retained earnings.

Furthermore, the Supervisory Board intends to propose that the Annual General Meeting authorise the Supervisory Board to acquire up to 10% shares for treasury, cf. section 48 of the Danish Companies Act, for the period up until the next Annual General Meeting, see the section "Dividend Policy and Share Buy-back Programme".

ANNUAL GENERAL MEETING

The Annual General Meeting of The Danish Brewery Group will be held on 18 April 2005, at 17:00 in Randers.

MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Executive and Supervisory Boards have today presented the Annual Report of The Danish Brewery Group A/S for 2004.

The Annual Report was prepared in accordance with the Danish Financial Statements Act, Danish Accounting Standards and the general financial reporting requirements of the Copenhagen Stock Exchange governing listed companies. We consider the accounting policies applied appropriate. In our opinion, the Annual Report gives a true and fair view of the financial position and the results of operations and cash flows of the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Faxe, 16 March 2005

EXECUTIVE BOARD

Poul Møller
CEO

Connie Astrup-Larsen
International Director

Povl Friis
Technical Director

Leif Rasmussen
Sales and Marketing Director

Ulrik Sørensen
CFO

SUPERVISORY BOARD

Steen Weirsøe
Chairman

Tommy Pedersen
Deputy Chairman

Henrik Brandt

Ulrik Bülow

Erik Christensen

Flemming Hansen

Erik Højsholt

Søren Lorentzen

Michael Chr. Olsen

Hemming Van

AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE DANISH BREWERY GROUP A/S

We have audited the Annual Report of The Danish Brewery Group A/S for the financial year 2004 prepared in accordance with the Danish Financial Statements Act and the additional Danish financial reporting requirements.

The Annual Report is the responsibility of Company Management. Our responsibility is to express an opinion on the Annual Report based on our audit.

BASIS OF OPINION

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and per-form the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Report. An audit also includes assessing the accounting policies applied and significant estimates made by Management, as well as evaluating the over-all annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

OPINION

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2004 of the Group and the Parent Company as well as of the results of the Group and Parent Company operations and of the consolidated cash flows for the financial year 1 January - 31 December 2004 in accordance with the Danish Financial Statements Act and the additional Danish financial reporting requirements.

Faxe, 16 March 2005

PricewaterhouseCoopers
Statsautoriseret Revisionsinteressentskab

Jens Røder   Torben Jensen
State Authorised Public Accountants

Ernst & Young
Statsautoriseret Revisionsaktieselskab

Leif Shermer Larsen   Eskild N. Jakobsen
State Authorised Public Accountants

SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class D, Danish accounting standards and the general requirements made by the Copenhagen Stock Exchange in respect of the financial reporting of listed companies.

The accounting policies applied remain unchanged from previous years.

RECOGNITION AND MEASUREMENT

The Annual Report has been prepared under the historical cost method with the exceptions ensuing from these accounting policies.

The functional currency of the Group is DKK. Therefore, DKK has been used as the measurement currency for the purpose of preparing the Annual Report. Furthermore, the Annual Report is presented in DKK. Consequently, other currencies than DKK are regarded as foreign currencies.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise The Danish Brewery Group A/S (the Parent Company) and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes.

Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

The consolidated financial statements are prepared on the basis of the Group's annual reporting for the Parent Company and subsidiaries by combining accounting items of a uniform nature. Elimination is made of intercompany income and expenses, unrealised intercompany profits, balances and shareholdings. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

On acquisition of new enterprises the purchase method is applied, under which the identifiable assets and liabilities of newly acquired enterprises are measured at fair value at the time of acquisition. Provision is made for the costs of restructuring of the acquired enterprise upon the acquisition, where such costs have been decided upon and announced.

Any positive difference (goodwill) between cost of acquisition and fair value of the identifiable assets and liabilities acquired, including restructuring provisions, is recognised in intangible assets and is amortised systematically in the income statement based on an individual assessment of its useful life, but, as a general rule, not exceeding 20 years.

Should the fair value of assets and liabilities acquired subsequently turn out to deviate from the values calculated at the time of acquisition, the related goodwill is adjusted until the end of the financial year following the year of acquisition.

Gains or losses on disposal of subsidiaries and associates are calculated as the difference between the sales sum and the carrying amount of net assets at the time of sale (including the carrying amount of goodwill) net of expected expenses and adjusted for exchange adjustments and goodwill previously recognised in equity. Enterprises disposed of are recognised in the consolidated income statement up until the date of disposal. Comparative figures are not restated for newly acquired, sold or wound-up enterprises. Management's Review and the notes provide disclosures enabling a meaningful comparison in cases where the composition of the Group has changed materially during the financial year.

MINORITY INTERESTS

The accounting items of subsidiaries are recognised fully in the consolidated financial statements. The shares of results and equity of subsidiaries attributable to minority interests are adjusted regularly and are recognised as separate items in the income statement and the balance sheet.

TRANSLATION POLICIES

Transactions in foreign currencies are translated into Danish kroner at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables and payables in foreign currencies (unsettled transactions) are translated into Danish kroner at the official exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

On recognition of foreign subsidiaries and associates that are separate legal entities, income statements are translated at average monthly exchange rates, whereas balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity of foreign subsidiaries and associates at exchange rates at the balance sheet date and on the translation of income statements from average exchange rates to exchange rates at the balance sheet date are recognised directly in equity.

Exchange adjustments of loans in foreign currencies contracted for the hedging of net investments in subsidiaries are also recognised in equity.

On realisation of a net investment in a foreign subsidiary, exchange adjustments of the net investment and hedging of the net investment reported directly in equity are transferred to the income statement as part of the gain or loss arising on realisation.

Income statements of foreign subsidiaries and associates that are integrated entities are translated at average exchange rates. Current assets and shortterm debt are translated at the exchange rates at the balance sheet date, whereas fixed assets and longterm debt are translated at historical exchange rates. Exchange adjustments are recognised in financial income and expenses in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are included as other receivables and other payables, respectively.

Changes in the fair values of derivative financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the value of the hedged asset or the hedged liability.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of future cash flows are recognised directly in equity. Income and expenses relating to such hedging transactions are transferred from equity on realisation of the hedged item and are recognised in the same entry as the hedged item.

For derivative financial instruments which do not meet the criteria for hedge accounting, changes in fair values are recognised on a current basis in financial income and expenses in the income statement.

LEASES

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership, finance leases, are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straightline basis over the lease term.

DEVELOPMENT COSTS

Costs incurred in respect of development activities are recognised as an asset if they are expected to generate future economic benefits. Other development costs are expensed as incurred.

GOVERNMENT GRANTS

Government grants comprise grants relating to projects and investments, etc. Grants relating to projects are recognised systematically in the income statement to offset the items of expense which they finance. Grants relating to investments are offset against the cost of the assets to which they relate.

INCENTIVE SCHEMES

The Group offers a share option scheme to the Executive Board and members of the management team.

No expense is recognised on the issue of options.

The Group's share option schemes are covered by its treasury shares.

The option obligation is therefore considered covered, and any subsequent value adjustment of the options is considered offset by a value adjustment of treasury shares.

IMPAIRMENT

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether impairment has incurred other than that expressed by normal amortisation and depreciation. If so, the asset is written down to the higher of net selling price and value in use. Goodwill and other assets for which a value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

The carrying amount of financial assets measured at cost or amortised cost is written down for impairment if, due to changed expected net payments, the net present value is lower than the carrying amount.

INCOME STATEMENT

REVENUE

Revenue from the sale of goods is recognised in the income statement at the time of delivery. Revenue is measured exclusive of VAT and net of discounts but includes excise duties on beer and mineral water. Net revenue is measured exclusive of excise duties on beer and mineral water.

COST OF SALES

Cost of sales comprises direct and indirect expenses incurred to manufacture the finished goods representing revenue for the year, including expenses for raw materials and consumables purchases, salaries and wages, renting and leasing as well as depreciation of and impairment losses on production plant.

Cost of sales also includes development costs that do not meet the criteria for capitalisation as well as amortisation of capitalised development costs. Furthermore, research expenses are recognised.

SALES AND DISTRIBUTION EXPENSES

Sales and distribution expenses comprise expenses for distribution and sales campaigns relating to goods sold during the year, including expenses for sales personnel, marketing, depreciation and amortisation as well as losses on trade receivables.

ADMINISTRATIVE EXPENSES

Administrative expenses comprise expenses for management and administration of the Group, including expenses for administrative personnel, management, office expenses, insurance, depreciation and amortisation.

OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

Other operating income and other operating expenses comprise income or expenses of a secondary nature compared to the core activities of the Company, including renting of property, plant and equipment, etc.

GOODWILL AMORTISATION

Goodwill amortisation comprises amortisation for the year and any impairment losses within the Group. Goodwill amortisation is recognised as a separate item in the income statement of the Group.

In the Parent Company, amortisation of goodwill on consolidation is recognised in income from investments in subsidiaries and associates, whereas amortisation of goodwill on activities is recognised in goodwill amortisation.

INCOME FROM INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The share of income before tax of subsidiaries and associates is recognised in the income statement of the Parent Company after adjusting for unrealised intercompany profits as well as amortisation of and impairment losses on goodwill. The share of the calculated tax of subsidiaries and associates is expensed under "Tax on the profit for the year".

The nondistributed share of income from investments is allocated to a reserve for net revaluation under the equity method.

FINANCIAL INCOME AND EXPENSES

Financial income and financial expenses comprise interest, capital gains and losses on securities, balances and transactions in foreign currencies, amortisation of financial assets and liabilities, fair value adjustments of derivative financial instruments that do not qualify as hedge accounting as well as extra payments and repayment under the onaccount taxation scheme.

TAX

The Parent Company is jointly taxed with certain wholly owned Danish and a few foreign subsidiaries. The tax calculated for the jointly taxed enterprises, current tax as well as deferred tax, is recognised in the financial statements of the Parent Company, which pays the total tax on the taxable income for the year of the companies.

Tax for the year consists of current tax for the year and movements in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

BALANCE SHEET

INTANGIBLE ASSETS

GOODWILL

Goodwill is amortised on a straightline basis over the estimated useful life determined on the basis of Management's experience. The longest amortisation period applies to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

Brewery activities: a maximum of 20 years.
Sales and distribution activities: a maximum of 10 years.

TRADEMARKS

Trademarks are amortised on a straightline basis over their estimated useful lives determined on the basis of Management's experience.

All recognised trademarks are estimated to have indeterminable, long useful lives and therefore the amortisation period has been fixed at 20 years.

PROPERTY, PLANT AND EQUIPMENT

Land and buildings, production plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Any borrowing costs are not recognised in cost.

Equipment acquired for less than DKK 25,000, except for returnable packaging and containers by way of plastic crates, bottles and kegs, is fully expensed in the year of acquisition.

Depreciation is calculated on a straightline basis over the useful lives of the assets, which are:

- Buildings (excluding installations), 50 years
- Installations, 25 years
- Plant and machinery as well as other fixtures and fittings, tools and equipment, 5-8 years
- Computer software, 3 years
- Leasehold improvements under the straightline method over the term of the lease, max. 10 years
- Plastic crates, 10 years
- Bottles, 6 years
- Kegs, 10 years

Profits and losses on the disposal of property, plant and equipment are calculated as the difference between the sales sum less the expenses necessary to make the sale and the carrying amount at the time of sale. Profits or losses are recognised in the income statement in cost of sales, sales or distribution expenses or administrative expenses, respectively.

FIXED ASSET INVESTMENTS

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Investments in subsidiaries and associates are measured at net asset value.

In the balance sheet, the investments are measured at the proportionate ownership share of the net asset value of the enterprises with deduction of unrealised intercompany profits and with addition of goodwill on consolidation. Enterprises with a negative net asset value are recognised at DKK 0 as the proportionate share corresponding to the negative value is set off against receivables, if any, and any remaining balance is recognised in provisions.

The total net revaluation of investments in subsidiaries and as-sociates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity.

OTHER RECEIVABLES

Other receivables under fixed asset investments held to maturity are initially recognised at cost and are subsequently measured at amortised cost or an estimated lower value at the balance sheet date.

CURRENT ASSET INVESTMENTS

Current asset investments are recognised at cost at the date of settlement. At subsequent balance sheet dates they are measured at fair values. The fair values of listed securities equal quoted market price at the balance sheet date.

All current adjustments as well as gains and losses on sale of current asset investments are recognised in financial income and financial expenses in the income statement.

CURRENT ASSETS

INVENTORIES

Inventories are measured at the lower of cost under the FIFO method and net realisable value of individual product groups. The net realisable value of inventories is calculated at the amount of future sales revenues expected to be generated by inventories at the balance sheet date in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum with deduction of calculated selling expenses.

The cost of raw materials, consumables, goods for resale and purchased finished goods comprises invoiced price plus expenses directly attributable to the acquisition.

The cost of work in progress and finished goods comprises the cost of materials and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of and impairment losses on the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Any borrowing costs in the period of manufacture are not recognised.

RECEIVABLES

Receivables are initially measured at cost and are subsequently measured at amortised cost or an estimated lower value at the balance sheet date. This lower value is determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

PREPAYMENTS

Prepayments recognised in assets comprise expenses incurred in respect of subsequent financial years.

EQUITY

PROPOSED DIVIDEND

Dividend is recognised as a liability at the time of adoption at the Annual General Meeting. Dividend distribution for the year proposed by Management is disclosed as a separate equity item.

TREASURY SHARES

Treasury shares acquired by the Parent Company or subsidiaries are recognised at cost directly in equity under retained earnings. Where treasury shares are subsequently sold, any consideration is also recognised directly in equity. Dividend on treasury shares is recognised directly in equity under retained earnings.

LIABILITIES

REPURCHASE OBLIGATION RELATING TO PACKAGING IN CIRCULATION

Plastic crates, bottles and kegs in circulation and held in inventory are recognised in property, plant and equipment, and the obligation to repurchase returnable packaging in circulation for which a deposit has been paid is recognised in provisions.

The repurchase obligation relating to packaging in circulation is calculated on the basis of estimated total volumes of packaging less packaging held in inventory.

OTHER PROVISIONS

Other provisions are recognised when - in consequence of an event occurred during the year or in previous financial years - the Group has an obligation at the balance heet date and it is probable that economic benefits must be given up to settle the obligation.

Pension obligations comprise schemes that have not been covered. The estimated net present value of the obligation is recognised in the balance sheet. Changes in provisions during the year are recognised in the income statement.

Other provisions primarily include obligations in respect of business acquisitions and restructuring.

CORPORATION TAX AND DEFERRED TAX

Current tax liabilities are recognised in the balance sheet as calculated tax on the expected taxable income for the year adjusted for tax on taxable incomes for previous years and for tax paid on account.

Deferred tax is recognised in respect of all temporary differences between the carrying amounts and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences arising at the time of acquisition without affecting the profit for the year or the taxable income or of temporary differences concerning goodwill not deductible for tax purposes. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets are recognised at the value at which they are expected to be realised, either by elimination in tax on future earnings or by setoff against deferred tax liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates expected under the legislation at the balance sheet date to be effective when the deferred tax crystallises as current tax.

In the balance sheet, setoff is made between deferred tax assets and deferred tax liabilities within the same legal tax entity and jurisdiction.

DEBTS

Mortgage loans and loans from credit institutions are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the financial obligations are measured at amortised cost equal to the capitalised value using the effective interest method; the difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Other debts, comprising trade payables, payables to subsidiaries and associates, VAT, excise duties, etc as well as other payables, are measured at amortised cost, substantially corresponding to nominal value.

CASH FLOW STATEMENT

The consolidated cash flow statement is presented under the indirect method based on the net profit for the year. The statement shows cash flows for the year, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for noncash operating items, changes in working capital, financial income and financial expenses, and corporation tax paid.

Cash flows from investing activities comprise acquisitions and disposals of property, plant and equipment, and fixed asset investments as well as dividend received from associates. Acquisition prices are measured inclusive of expenses necessary to make the acquisition and sales prices after deduction of transaction expenses.

Cash flows from financing activities comprise changes to the amount or composition of the Group's share capital and related expenses, borrowing and repayment of interestbearing debt as well as payment of dividend to shareholders.

Cash and cash equivalents comprise current asset investments and cash at bank and in hand included in the balance sheet. Current asset investments consist of securities with a maturity of less than 3 months that can readily be turned into cash and are only subject to an insignificant risk of value changes.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

SEGMENT REPORTING

The Group's business segment is beer and soft drinks sales. Reporting on the business segment is by geographical markets. Segment reporting is based on the Group's returns and risks and its internal financial reporting system.

Items included in net profit for the year, including income from investments in associates and financial income and expenses, are allocated to the extent that the items are directly or indirectly attributable to the markets.

Items allocated both by direct and indirect computation comprise "production costs" and "administrative expenses", which are allocated by indirect computation based on allocation keys determined on the basis of the market's drain on key resources. Administrative expenses incurred in the group functions of the Parent Company are partly allocated.

Fixed assets comprise the fixed assets that are directly or indirectly used in connection with activities in the markets.

Segment liabilities comprise liabilities derived from activities in the market, including provisions, trade payables, VAT, excise duties and other payables.

FINANCIAL RATIOS

The Group's financial ratios have been calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts for 2005. The financial ratios are explained in the section on financial highlights and key ratios of the Group.

Income Statement for 2004 (DKK '000)

Parent Company 2003	Parent Company 2004	Note		Group 2004	Group 2003
2,575,850	**2,560,401**		Revenue	**3,414,286**	3,109,686
-273,735	**-335,404**		Beer and mineral water excises	**-545,278**	-476,632
2,302,115	**2,224,997**	1	**Net revenue**	**2,869,008**	**2,633,054**
-1,189,226	**-1,078,729**	2	Production costs	**-1,370,720**	-1,255,150
1,112,889	**1,146,268**		**Gross profit**	**1,498,288**	**1,377,904**
-744,886	**-779,199**	2	Sales and distribution expenses	**-1,050,205**	-968,277
-115,288	**-135,573**	2	Administrative expenses	**-157,811**	-133,623
13,441	**10,832**		Other operating income	**19,028**	21,274
-4,752	**-5,549**	7	Goodwill and trademark amortisation	**-20,332**	-14,334
261,404	**236,779**		**Operating profit**	**288,968**	**282,944**
-40,000	**0**	3	Special items	**0**	-40,000
221,404	**236,779**		**Profit before financial income and expenses**	**288,968**	**242,944**
30,643	**61,333**		Income from investments in subsidiaries	**0**	0
-5,589	**-13,821**		Income from investments in associates	**-347**	9,086
18,291	**6,122**	4	Financial income	**5,408**	11,631
-42,544	**-41,052**	5	Financial expenses	**-43,802**	-40,697
222,205	**249,361**		**Profit before tax**	**250,227**	**222,964**
-69,917	**-77,023**	6	Tax on the profit for the year	**-77,153**	-70,303
152,288	**172,338**		**Consolidated profit**	**173,074**	**152,661**
0	**0**		Minority interests' share of profit	**-736**	-373
152,288	**172,338**		**Net profit for the year**	**172,338**	**152,288**
			Proposed distribution for the year:		
49,226	**57,330**		Dividend for the year		
103,062	**115,008**		Retained earnings		
152,288	**172,338**		**Total distribution**		

Assets at 31 December 2004 (DKK '000)

Parent Company 2003	Parent Company 2004	Note	FIXED ASSETS	Group 2004	Group 2003
80,795	**86,486**		Goodwill	**271,415**	257,133
0	**0**		Trademarks	**85,388**	0
80,795	**86,486**	7	**Intangible assets**	**356,803**	**257,133**
534,792	**533,011**		Land and buildings	**662,773**	647,822
267,163	**263,977**		Plant and machinery	**351,187**	357,558
208,020	**224,416**		Other fixtures and fittings, tools and equipment	**254,328**	254,431
7,687	**13,857**		Property, plant and equipment in progress	**39,382**	22,630
1,017,662	**1,035,261**	8	**Property, plant and equipment**	**1,307,670**	**1,282,441**
553,987	**693,501**		Investments in subsidiaries	**0**	0
36,968	**20,180**		Investments in associates	**83,389**	99,660
24,092	**24,588**		Receivables from associates	**24,588**	24,092
2,751	**2,730**		Other investments	**2,944**	2,751
11,577	**24,188**		Other receivables	**27,228**	16,172
629,375	**765,187**	9	**Fixed asset investments**	**138,149**	**142,675**
1,727,832	**1,886,934**		**Fixed assets**	**1,802,622**	**1,682,249**
			CURRENT ASSETS		
73,083	**71,238**		Raw materials and consumables	**100,963**	72,629
7,950	**10,310**		Work in progress	**14,931**	13,272
91,995	**94,465**		Finished goods and purchased finished goods	**131,915**	125,347
173,028	**176,013**		**Inventories**	**247,809**	**211,248**
114,787	**132,194**		Trade receivables	**342,877**	359,532
190,374	**150,697**		Receivables from subsidiaries	**0**	0
0	**2,459**		Receivables from associates	**3,549**	793
31,659	**36,251**		Other receivables	**41,710**	41,383
20,742	**17,393**		Prepayments	**37,383**	36,625
357,562	**338,994**		**Receivables**	**425,519**	**438,333**
22,817	**4,494**		**Cash at bank and in hand**	**67,697**	**116,277**
553,407	**519,501**		**Current assets**	**741,025**	**765,858**
2,281,239	**2,406,435**		**Assets**	**2,543,647**	**2,448,107**

Liabilities and Equity at 31 December 2004 (DKK '000)

Parent Company				Group	
2003	2004	Note	EQUITY	2004	2003
65,635	**63,700**	10	Share capital	**63,700**	65,635
53,911	**0**		Share premium account	**0**	53,911
827,065	**953,080**		Retained earnings	**953,080**	827,065
49,226	**57,330**		Proposed dividend	**57,330**	49,226
995,837	**1,074,110**		**Equity**	**1,074,110**	**995,837**
0	**0**	11	**Minority interests**	**11,784**	**11,138**
			PROVISIONS		
1,285	**1,262**	12	Pensions	**1,272**	1,298
121,869	**92,928**	12	Repurchase obligation, returnable packaging	**97,018**	125,178
4,168	**2,162**	12	Other provisions	**2,162**	4,410
159,290	**165,296**	13	Deferred tax	**164,764**	159,318
286,612	**261,648**		**Provisions**	**265,216**	**290,204**
			DEBT		
428,151	**360,980**		Mortgage debt	**379,455**	446,128
181,776	**231,716**		Credit institutions	**267,414**	181,776
609,927	**592,696**	14	**Long-term debt**	**646,869**	**627,904**
45,346	**33,993**	14	Mortgage debt	**34,935**	48,259
71,634	**99,334**	14	Credit institutions	**103,957**	91,997
110,207	**169,015**		Trade payables	**230,675**	170,727
53,484	**52,721**		Payables to subsidiaries	**0**	0
722	**0**		Corporation tax	**0**	0
40,886	**48,582**		VAT, excise duties, etc	**73,278**	62,374
66,584	**74,336**		Other payables	**102,823**	149,667
388,863	**477,981**		**Short-term debt**	**545,668**	**523,024**
998,790	**1,070,677**		**Debt**	**1,192,537**	**1,150,928**
2,281,239	**2,406,435**		**Liabilities and equity**	**2,543,647**	**2,448,107**
		16	Fee to auditors		
		17	Contingent liabilities and other contractual obligations		
		18	Foreign exchange and interest rate risks and use of derivative financial instruments		
		19	Related parties		

Statement of Changes in Equity (DKK '000)

Parent Company and Group

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
Equity at 31 December 2002	**65,635**	**53,911**	**755,697**	**48,235**	**923,478**
Acquisition of shares for treasury			-27,993		**-27,993**
Sale of treasury shares			5,859		**5,859**
Exchange adjustment, foreign subsidiaries			-5,644		**-5,644**
Value adjustment of hedging instruments, end of year			-1,722		**-1,722**
Reversal of value adjustment of hedging instruments, beginning of year			-3,873		**-3,873**
Tax on equity movements			1,679		**1,679**
Dividend distributed to shareholders				-48,235	**-48,235**
Net profit for the year			152,288		**152,288**
Proposed dividend to shareholders			-49,226	49,226	**0**
Equity at 31 December 2003	**65,635**	**53,911**	**827,065**	**49,226**	**995,837**
Acquisition of shares for treasury			-55,580		**-55,580**
Sale of treasury shares			7,431		**7,431**
Acquisition paid by treasury shares			10,938		**10,938**
Value- and exchange adjustment, foreign subsidiaries			-12,755		**-12,755**
Value adjustment of hedging instruments, end of year			1,664		**1,664**
Reversal of value adjustment of hedging instruments, beginning of year			1,722		**1,722**
Tax on equity movements			91		**91**
Dividend distributed to shareholders				-47,576	**-47,576**
Dividend on treasury shares			1,650	-1,650	**0**
Net profit for the year			172,338		**172,338**
Reduction of capital	-1,935		1,935		**0**
Transferred to distributable reserves		-53,911	53,911		**0**
Proposed dividend to shareholders			-57,330	57,330	**0**
Equity at 31 December 2004	**63,700**	**0**	**953,080**	**57,330**	**1,074,110**

Consolidated Cash Flow Statement (DKK '000)

Note		2004	2003
	Net profit for the year	**172,338**	152,288
15	Adjustments for non-cash operating items	**325,608**	311,307
		497,946	**463,595**
	Change in working capital:		
	+/- change in receivables	**36,286**	-21,170
	+/- change in inventories	**13,250**	44,176
	+/- change in payables	**-32,170**	-9,128
	Cash flows from operating activities before financial income and expenses	**515,312**	**477,473**
	Financial income	**5,039**	4,362
	Financial expenses	**-42,277**	-44,456
	Cash flows from ordinary activities	**478,074**	**437,379**
	Corporation tax paid	**-69,079**	-78,926
	Cash flows from operating activities	**408,995**	**358,453**
	Dividends received from associates	**10,634**	8,539
	Investments made	**-94**	572
	Sale of property, plant and equipment	**16,861**	11,524
	Purchase of property, plant and equipment	**-203,714**	-113,413
	Free cash flow	***232,682***	*265,675*
15	Sale of subsidiaries		3,132
15	Acquisition of subsidiaries	**-135,066**	-28,165
	Fixed asset investments made	**-13,067**	0
	Cash flows from investing activities	**-324,446**	**-117,811**
	Proceeds from raising of long-term debt	**26,641**	98,400
	Repayment of long-term debt	**-72,796**	-169,724
	Change in short-term credit institutions	**9,620**	-61,722
	Dividends paid	**-47,576**	-48,235
	Acquisition of shares for treasury	**-55,580**	-27,993
	Sale of treasury shares	**7,431**	5,859
	Cash flows from financing activities	**-132,260**	**-203,415**
	Change in cash and cash equivalents	**-47,711**	**37,227**
	Cash and cash equivalents at 1 January	**116,277**	79,544
	Exchange adjustment	**-869**	-494
	Cash and cash equivalents at 31 December	**67,697**	**116,277**

Notes to Income Statement (DKK '000)

Note 1 Segment reporting

The Group's activities break down as follows on geographic segments:

	Western Europe	Eastern Europe	Rest of the world	Unallocated	Group
2004 (mDKK)					
Net revenue	2,279.9	358.9	230.2	0.0	**2,869.0**
Operating profit	321.1	-9.4	20.7	-43.4	**289.0**
Fixed assets	1,195.9	240.1	77.5	289.1	**1,802.6**
Liabilities	637.1	73.9	22.0	724.8	**1,457.8**
Sales (million hectolitres)	3.5	1.1	0.2	0.0	**4.8**
2003					
Net revenue	2,237.8	236.9	158.4	0.0	**2,633.1**
Operating profit	309.4	-19.2	7.9	-15.2	**282.9**
Fixed assets	1,129.9	221.0	76.6	254.7	**1,682.2**
Liabilities	643.2	40.2	30.8	726.9	**1,441.1**
Sales (million hectolitres)	3.2	0.7	0.2	0.0	**4.1**

Note 2 Expenses

The total wages, salaries, staff expenses, etc. are included in production costs, sales and distribution expenses as well as administrative expenses and break down as follows:

	Parent Company		Group	
	2004	**2003**	**2004**	**2003**
Wages and salaries	**313,748**	311,697	**403,293**	380,294
Remuneration of Executive Board	**11,498**	9,695	**11,920**	10,117
Remuneration of Supervisory Board	**1,803**	1,863	**1,803**	1,863
Contribution to pension schemes	**22,854**	22,326	**26,459**	25,557
Other social security expenses	**881**	993	**4,321**	3,097
Other staff expenses	**17,264**	16,061	**19,234**	18,664
Total	**368,048**	**362,635**	**467,030**	**439,592**
Average number of employees	**927**	972	**1,628**	1,517

The above remuneration of the Executive Board excludes the share option programme.

Notes to Income Statement (DKK '000)

Note 2 contd

For incentive purposes, the following share option schemes have been established for the Executive Board and other members of the management team of the Group. Each option carries a right to acquire 1 share of DKK 10.

	Executive Board number	Other man. team number	Total number	Exercise price	Exercise period
Granted in 1998	7,500	40,000	**47,500**	300	8/2001-3/2003
Granted in 2000	9,060	31,478	**40,538**	221	3/2003-11/2004
Unexercised at 1 January 2001	**16,560**	**71,478**	**88,038**		
Granted in 2001	9,140	28,260	**37,400**	219	3/2004-11/2005
Expired in 2001	0	-11,830	**-11,830**		
Unexercised at 31 December 2001	**25,700**	**87,908**	**113,608**		
Granted in 2002	4,167	0	**4,167**	240	6/2005-5/2007
Granted in 2002	3,774	0	**3,774**	265	6/2005-5/2007
Granted in 2002	3,448	0	**3,448**	290	6/2006-5/2008
Granted in 2002	3,175	0	**3,175**	315	6/2007-5/2009
Expired in 2002	-7,550	5,055	**-2,495**		
Unexercised at 31 December 2002	**32,714**	**92,963**	**125,677**		
Granted re 2003	7,492	7,492	**14,984**	401	3/2006-4/2008
Exercised in 2003	-4,530	-21,983	**-26,513**	221	
Expired in 2003	-4,500	-37,685	**-42,185**		
Unexercised at 31 December 2003	**31,176**	**40,787**	**71,963**		
Granted re 2004	6,632	5,736	**12,368**	377*	3/2007-4/2009
Exercised in 2004	-2,265	-5,050	**-7,315**	221	
Exercised in 2004	-2,285	-24,425	**-26,710**	219	
Unexercised at 31 December 2004	**33,258**	**17,048**	**50,306**		
distributed on:					
granted in 2001	4,570	3,820	**8,390**	219	
granted in 2002	14,564	0	**14,564**	240-315	
granted re 2003	7,492	7,492	**14,984**	401	
granted re 2004	6,632	5,736	**12,368**	377*	
	33,258	17,048	**50,306**		
Market value at 31 December 2003	**4.1 m**	**4.5 m**	**8.6 m**		
Market value at 31 December 2004	**3.7 m**	**1.7 m**	**5.4 m**		

Based on a share price of The Danish Brewery Group share of 377 at 31 December 2004, the market value of the options has been calculated by means of the Black-Scholes model. The calculation is based on an assumption of 30% volatility, a risk-free interest rate of 2.2-3.1% (2003: 2.5-3.9%) and annual dividend per share of DKK 7.50. The exercise price of share options granted re 2004 is assumed to be 377.
Unexercised options as at 31/12 2003 have been adjusted, as resignated employees have gained right to options.

* The exercise price of the share options granted re 2004 is determined as the average market price of the Company's shares over the 10 trading days following the publication of the Annual Report for 2004.

Total depreciation and impairment losses as well as profits from sale of property, plant and equipment are included in the following items in the income statement:

	Parent Company		Group	
	2004	2003	2004	2003
Production costs	**118,754**	95,737	**150,569**	132,425
Sales and distribution expenses	**15,382**	14,139	**24,554**	24,781
Administrative expenses	**11,624**	7,796	**11,753**	-5,831
Special items	**0**	21,800	**0**	21,800
Total	**145,760**	**139,472**	**186,876**	**173,175**

Notes to Income Statement and Assets (DKK ’000)

Note 3 Special items

	Group	
	2004	2003
Discontinuation of brewery activities in Randers, Denmark (expense)	0	40,000
	0	40,000

Note 4 Financial income

In 2004, financial income includes DKK 2,878k (DKK 4,449k) relating to subsidiaries.

Note 5 Financial expenses

In 2004, financial expenses include DKK 1,573k (DKK 1,640k) relating to subsidiaries.
Exchange adjustments relating to integrated enterprises are included at DKK 1,373k (DKK -3,698k).

Note 6 Tax on the profit for the year

	Parent Company		Group	
	2004	2003	2004	2003
Tax on the taxable income for the year	56,679	62,041	70,390	65,857
Adjustment of deferred tax	6,006	-1,923	5,446	380
Corporation tax of subsidiaries and associates	14,338	9,799	1,317	4,066
Total	**77,023**	**69,917**	**77,153**	**70,303**
which breaks down as follows:				
Tax	76,932	68,238	77,062	68,624
Tax on equity entries	91	1,679	91	1,679
Tax on profit for the year	77,023	69,917	77,153	70,303

Current Danish tax %			30.0	30.0
Effect on tax % of permanent differences, primarily goodwill amortisation			-0.9	2.4
Effect of differences in tax % of subsidiaries and associates			1.8	-0.9
Effective tax %			**30.9**	**31.5**

Notes to Assets (DKK '000)

Note 7 Intangible assets

	Goodwill	
	Parent Company	Group
Cost at 1 January 2004	95,288	323,700
Exchange adjustments	-4	1,523
Reclassification	0	3,026
Additions for the year	11,244	30,122
Disposals for the year	0	-1,078
Cost at 31 December 2004	**106,528**	**357,293**
Amortisation and impairment losses at 1 January 2004	14,493	66,567
Exchange adjustments	0	1,275
Amortisation for the year	5,549	18,036
Amortisation and impairment losses at 31 December 2004	**20,042**	**85,878**
Carrying amount at 31 December 2004	**86,486**	**271,415**

	Trademarks	
	Parent Company	Group
Cost at 1 January 2004	0	0
Exchange adjustments	0	-4,751
Reclassification	0	0
Additions for the year	0	92,346
Disposals for the year	0	0
Cost at 31 December 2004	**0**	**87,595**
Amortisation and impairment losses at 1 January 2004	0	0
Exchange adjustments	0	-89
Amortisation for the year	0	2,296
Amortisation and impairment losses at 31 December 2004	**0**	**2,207**
Carrying amount at 31 December 2004	**0**	**85,388**

Notes to Assets (DKK '000)

Note 8 Property, plant and equipment

Parent Company	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2004	854,198	1,165,959	707,361	7,687	**2,735,205**
Additions for the year	18,548	77,225	75,866	9,997	**181,636**
Disposals for the year	-9,291	-3,946	-56,355		**-69,592**
Transfers for the year	812	2,446	569	-3,827	**0**
Cost at 31 December 2004	**864,267**	**1,241,684**	**727,441**	**13,857**	**2,847,249**
Depreciation and impairment losses at 1 January 2004	319,406	898,796	499,341	0	**1,717,543**
Reclassification	4,837		-4,837		**0**
Depreciation for the year	12,997	81,447	54,928		**149,372**
Depreciation and impairment of assets sold and discontinued	-5,984	-2,536	-46,407		**-54,927**
Depreciation and impairment losses at 31 December 2004	**331,256**	**977,707**	**503,025**	**0**	**1,811,988**
Carrying amount at 31 December 2004	**533,011**	**263,977**	**224,416**	**13,857**	**1,035,261**

According to the latest official assessment for property tax purposes, the cash value of the properties aggregated DKK 472.6 million (2003: DKK 465.5 million).
Land and buildings at a carrying amount of DKK 508.8 million have been provided as security for mortgage debt of DKK 395.6 million (2003: DKK 509.8 million and DKK 473.5 million, respectively).

Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2004	998,159	1,437,694	824,934	22,630	**3,283,417**
Exchange adjustment	-117	-220	-30	-14	**-381**
Reclassification			-11,023		**-11,023**
Additions upon acquisition	27,080	65,027	14,515	24	**106,646**
Additions for the year	18,818	78,750	78,253	27,893	**203,714**
Disposals for the year	-12,531	-8,066	-62,724		**-83,321**
Transfers for the year	812	4,792	5,547	-11,151	**0**
Cost at 31 December 2004	**1,032,221**	**1,577,977**	**849,472**	**39,382**	**3,499,052**
Depreciation and impairment losses at 1 January 2004	350,337	1,080,136	570,503	0	**2,000,976**
Exchange adjustment	-142	-131	37		**-236**
Reclassification	4,837		-2,719		**2,118**
Additions upon acquisition	5,139	48,429	11,552		**65,120**
Depreciation for the year	17,291	105,434	67,793		**190,518**
Depreciation and impairment of assets sold and discontinued	-8,014	-6,421	-52,679		**-67,114**
Transfers for the year		-657	657		**0**
Depreciation and impairment losses at 31 December 2004	**369,448**	**1,226,790**	**595,144**	**0**	**2,191,382**
Carrying amount at 31 December 2004	**662,773**	**351,187**	**254,328**	**39,382**	**1,307,670**

According to the latest official assessment for property tax purposes, the cash value of Danish properties at a carrying amount of DKK 554.2 million aggregated DKK 494.4 million (2003: DKK 526.5 million and DKK 486.8 million, respectively).
Land and buildings at a carrying amount of DKK 525.1 million have been provided as security for mortgage debt of DKK 414.4 million (2003: DKK 526.5 million and DKK 494.4 million, respectively).

Notes to Assets (DKK '000)

Note 9 Fixed asset investments

Parent Company	Investments in subsidiaries	Investments in associates	Receivables from associates	Other investments	Other receivables	Total
Cost at 1 January 2004	814,540	35,561	24,092	0	11,577	**885,770**
Exchange adjustment	-6,507	524	496			**-5,487**
Reclassification	3,601	-3,601		2,842	55	**2,897**
Additions	136,734				14,483	**151,217**
Disposals	-2,605			-1	-1,927	**-4,533**
Cost at 31 December 2004	**945,763**	**32,484**	**24,588**	**2,841**	**24,188**	**1,029,864**
Revaluations and impairment losses at 1 January 2004	-260,553	1,407	0	0	0	**-259,146**
Exchange adjustment	-4,242	-248				**-4,490**
Reclassification	-894	894		-91		**-91**
Dividend	-27,209					**-27,209**
Reg. re negative equity of subsidiaries	-2,685					**-2,685**
Revaluations and impairment losses for the year	43,321	-14,357		-20		**28,944**
Revaluations and impairment losses at 31 December 2004	**-252,262**	**-12,304**	**0**	**-111**	**0**	**-264,677**
Carrying amount at 31 December 2004	**693,501**	**20,180**	**24,588**	**2,730**	**24,188**	**765,187**
Value of goodwill included above	**249,887**	**2,024**				

Group	Investments in subsidiaries	Investments in associates	Receivables from associates	Other investments	Other receivables	Total
Cost at 1 January 2004	0	67,443	24,092	0	16,634	**108,169**
Exchange adjustment		778	496		-16	**1,258**
Reclassification		-3,601		2,871	-507	**-1,237**
Additions		1,488		960	14,873	**17,321**
Disposals		0		-866	-3,294	**-4,160**
Cost at 31 December 2004	**0**	**66,108**	**24,588**	**2,965**	**27,690**	**121,351**
Revaluations and impairment losses at 1 January 2004	0	32,217	0	0	-462	**31,755**
Exchange adjustment		-2,548				**-2,548**
Reclassification		894				**894**
Dividend		-7,053				**-7,053**
Revaluations and impairment losses for the year		-6,229		-21		**-6,250**
Revaluations and impairment losses at 31 December 2004	**0**	**17,281**	**0**	**-21**	**-462**	**16,798**
Carrying amount at 31 December 2004	**0**	**83,389**	**24,588**	**2,944**	**27,228**	**138,149**
Value of goodwill included above		**3,435**				

Notes to Liabilities and Equity (DKK '000)

Note 10 Share capital

The share capital of DKK 63,700,000 is divided into shares of DKK 10.

The share capital has developed as follows:

	2004	2003	2002	2001	2000
Balance at 1 January	**65,635**	65,635	62,815	62,815	62,815
Capital increase, employee shares			682		
Capital increase, merger			2,138		
Reduction of capital	**-1,935**				
Balance at 31 December	**63,700**	**65,635**	**65,635**	**62,815**	**62,815**

Treasury shares held:	Parent Company	
	2004	**2003**
Balance at 1 January	**0**	0
Additions	**55,580**	27,993
Disposals	**-18,369**	-5,859
Transferred to equity, net	**-37,211**	-22,134
Balance at 31 December	**0**	**0**

	Number	Nom. value	% of capital
Portfolio at 1 January 2004	187,955	1,879	2.0
Additions	145,200	1,452	2.2
Disposals	-70,324	-703	-1.1
Cancelled upon reduction of capital	-193,509	-1,935	-2.9
Portfolio at 31 December 2004	**69,322**	**693**	**1.1**

The reduction of capital was adopted at General Meetings in 2004 and was registered with the Danish Commerce and Companies Agency on 2 March 2005.

Note 11 Minority interests

	Group	
	2004	**2003**
Balance at 1 January	**11,138**	7,031
Opening adjustment	**-85**	0
Exchange adjustment	**-5**	24
Share of net profit	**736**	373
Additions	**0**	7,358
Disposals	**0**	-3,648
Balance at 31 December	**11,784**	**11,138**

Notes to Liabilities and Equity (DKK ’000)

Note 12 Provisions

Pensions:	Parent Company		Group	
	2004	**2003**	**2004**	**2003**
Balance at 1 January	**1,285**	1,404	**1,298**	1,428
Utilised during the year	**-242**	-303	**-33**	-314
Provisions for the year	**219**	184	**7**	184
Balance at 31 December	**1,262**	**1,285**	**1,272**	**1,298**

Maturity times are expected to be as follows:				
Within 1 year	**261**	303	**263**	314
Between 1 and 5 years	**891**	925	**894**	851
After 5 years	**110**	57	**115**	133
	1,262	**1,285**	**1,272**	**1,298**

Repurchase obligation, returnable packaging:	Parent Company		Group	
	2004	**2003**	**2004**	**2003**
Balance at 1 January	**121,869**	124,148	**125,178**	128,954
Adjustment for the year	**-28,941**	-2,279	**-28,160**	-3,776
Balance at 31 December	**92,928**	**121,869**	**97,018**	**125,178**

The change in the repurchase obligation for the year reflects net sales of returnable packaging for the year less estimated wastage of returnable packaging in circulation.
Furthermore, the obligation has been reduced during the year due to changed deposit prices.

Other provisions:	Parent Company		Group	
	2004	**2003**	**2004**	**2003**
Balance at 1 January	**4,168**	270	**4,410**	3,161
Utilised during the year	**-2,006**	-602	**-2,248**	-3,251
Provisions for the year		4,500		4,500
Balance at 31 December	**2,162**	**4,168**	**2,162**	**4,410**

Maturity times are expected to be as follows:				
Within 1 year	**2,162**	4,168	**2,162**	4,410
	2,162	**4,168**	**2,162**	**4,410**

Notes to Liabilities and Equity (DKK '000)

Note 13 Deferred tax

	Parent Company		Group	
	2004	2003	2004	2003
Deferred tax at 1 January	159,290	161,213	159,318	158,938
Additions upon acquisition	6,006	-1,923	5,446	380
Deferred tax at 31 December	**165,296**	**159,290**	**164,764**	**159,318**

Deferred tax relates to:				
Intangible assets	-1,816	-3,311	-1,816	-3,311
Property, plant and equipment	153,821	145,563	154,534	150,898
Fixed asset investments	332	2,252	0	0
Current assets	16,341	17,141	15,714	14,086
Provisions	-379	-385	-553	-385
Debt	-3,003	-1,970	-3,115	-1,970
	165,296	**159,290**	**164,764**	**159,318**

Two group companies has an unutilised tax loss of some DKK 13 million at 31 December 2004. The corresponding tax asset has not been capitalised as the loss is not expected to be utilised.

Note 14 Interest-bearing debt

	Parent Company Maturity				
	Within 1 year	1 - 5 years	After 5 years	Total	Market value
Mortgage debt	33,993	130,503	230,477	394,973	403,454
Credit institutions	99,334	231,716	0	331,050	331,050
	133,327	**362,219**	**230,477**	**726,023**	**734,504**

	Group Maturity				
	Within 1 year	1 - 5 years	After 5 years	Total	Market value
Mortgage debt	34,935	134,799	244,656	414,390	419,073
Credit institutions	103,957	267,414	0	371,371	371,371
	138,892	**402,213**	**244,656**	**785,761**	**790,444**

Other Notes (DKK'000):

Note 15 Cash flow statement

Adjustments for non-cash operating items

	2004	2003
Minority interests' share of profit	**736**	373
Financial income	**-5,408**	-15,180
Financial expenses	**43,802**	48,549
Depreciation and amortisation	**210,850**	222,638
Tax on the profit for the year	**77,153**	70,303
Income from investments in associates	**347**	-8,521
Net profit from sale of property, plant and equipment	**-114**	3,431
Other adjustments	**-1,758**	-10,286
Total	**325,608**	**311,307**

Sale and acquisition of subsidiaries

	2004		2003	
	Sale	Acquisition	Sale	Acquisition
Assets:				
Fixed assets		**-44,242**	0	-2,459
Current assets		**-65,140**	3,132	-49,345
Liabilities and equity:				
Provisions		**2,576**		241
Long-term debt		**44,325**		0
Short-term debt		**34,905**		37,288
Minority interests		**675**		6,995
Goodwill on consolidation		**-121,380**		-20,885
Sales / acquisition price	**0**	**-148,281**	**3,132**	**-28,165**
including cash and cash equivalents of		**2,277**		
paid by way of shares	**0**	**10,938**	0	0
Cash sales / acquisition price	**0**	**-135,066**	**3,132**	**-28,165**

Note 16 Fee to auditors

	Parent Company		Group	
	2004	2003	2004	2003
Fee for the audit of the Annual Report:				
PricewaterhouseCoopers	**825**	800	**1,091**	1,223
Ernst & Young	**825**	800	**1,861**	1,122
	1,650	1,600	**2,952**	2,345
Fee for non-audit services:				
PricewaterhouseCoopers	**895**	462	**1,002**	546
Ernst & Young	**2,587**	1,755	**2,761**	1,880
	3,482	2,217	**3,763**	2,426

Other Notes (mDKK)

Note 17 Contingent assets and liabilities and other contractual obligations

	Parent Company		Group	
	2004	**2003**	**2004**	**2003**
Guarantees				
Guarantees relating to subsidiaries	**9.7**	18.0	**0.0**	0.0
Other guarantees	**18.3**	26.2	**18.3**	26.2
Total	**28.0**	**44.2**	**18.3**	**26.2**

Rental and lease agreements				
Total future payments:				
Within 1 year	**7.7**	7.8	**11.4**	7.8
Between 1 and 5 years	**12.1**	15.2	**17.0**	15.2
Total lease obligations (operating leases)	**19.8**	**23.0**	**28.4**	**23.0**

The lease obligations relate to production machinery, operating equipment and IT equipment.

Within 1 year	**18.1**	20.0	**21.1**	20.9
Between 1 and 5 years	**50.9**	47.6	**52.7**	48.0
Beyond 5 years	**14.1**	15.6	**14.1**	15.6
Total rental obligations	**83.1**	**83.2**	**87.9**	**84.5**

Banker's guarantees	**0.0**	**0.0**	**10.1**	**0.0**

The jointly taxed Danish group companies are jointly and severally liable for tax on the income subject to joint taxation. The outcome of pending legal actions is not expected to have material impact on the financial position of the Parent Company or the Group.

Other Notes (DKK '000):

Note 18 Foreign exchange and interest rate risks and use of derivative financial instruments

Parent Company	Foreign exchange risk			
	Receivables	Debt	Hedged by forward con-tract/ loan	Net position
CAD	3,808	0	3,808	**0**
CHF	0	-40	0	**-40**
EUR	161,778	-10,813	150,965	**0**
GBP	10,152	-283	9,869	**0**
LTL	988	0	988	**0**
LVL	0	-2,381	0	**-2,381**
NOK	27,047	-39	24,588	**2,420**
PLN	23,138	0	14,788	**8,350**
SEK	879	-44,976	-32,588	**-11,509**
USD	16,411	-691	15,719	**1**
	244,201	**-59,223**	**188,137**	**-3,159**

All positions have terms of maturity of less than one year.
The positions of subsidiaries are hedged.

Group		Derivative financial instruments			
		Contractual value		Deferred recognition in income statement of gains(+)/losses(-) expected to be realised after the balance sheet date	
	Period	2004	2003	2004	2003
Forward exchange contracts					
CAD	0 - 1 year	**18,591**	16,852	**1,089**	896
EUR	0 - 1 year	**75,195**	930,199	**0**	-867
GBP	0 - 1 year	**69,194**	56,481	**2,601**	959
LTL	0 - 1 year	**1,567**	8,868	**0**	-68
PLN	0 - 1 year	**0**	4,142	**0**	0
SEK	0 - 1 year	**-183,935**	-169,557	**1,762**	1,067
USD	0 - 1 year	**29,834**	20,063	**2,528**	2,140
				7,980	**4,127**
Interest rate swap					
EUR	1 - 5 years			**-6,316**	-5,849
				1,664	**-1,722**

Other Notes (DKK '000)

Note 18 **(contd)**

	Interest rate risk				
	Time of repricing/maturity			Fixed	Effective
	< 1 year	> 1 year	Total	interest part	rate %
Mortgage and credit institutions	34,935	646,869	**681,804**	**604,142**	**4.60**
Credit institutions, shortterm	103,957	0	**103,957**	**0**	**2.66**
	138,892	**646,869**	**785,761**	**604,142**	**4.31**

The effective rates of interest have been calculated based on the interest rate level at 31 December 2004.
The earlier of time of repricing and time of repayment has been used.

Note 19 **Related parties**

Related parties comprise the Supervisory Board and the Executive Board as well as subsidiaries and associates, cf. Group Structure, page 66-67.
Transactions with associates relate to sale of the Group's products.
In addition, a loan of DKK 24,5 million has been granted to an associate.

Transactions, including lending, are carried out on an arm's length basis. For competitive reasons, revenue relating to associates is not disclosed, but total revenue relating to associates represents less than 2% of the total net revenue of the Group.
In connection with exercising the share options granted, cf. note 2, the Executive Board members have acquired shares of the Company.

Other than the above, there have been no related party transactions during the year, apart from intercompany transactions eliminated in the consolidated financial statements.

Segment Reporting 2000-2004 (mDKK)

The Group's activities break down as follows on geographic segments:

	Western Europe	Eastern Europe	Rest of the world	Unallocated	Group
2004					
Net revenue	2,279.9	358.9	230.2	0.0	**2,869.0**
Operating profit/(loss)	321.1	-9.4	20.7	-43.4	**289.0**
Fixed assets	1,195.9	240.1	77.5	289.1	**1,802.6**
Liabilities	637.1	73.9	22.0	724.8	**1,457.8**
Sales (million hectolitres)	3.5	1.1	0.2	0.0	**4.8**
2003					
Net revenue	2,237.8	236.9	158.4	0.0	**2,633.1**
Operating profit/(loss)	309.4	-19.2	7.9	-15.2	**282.9**
Fixed assets	1,129.9	221.0	76.6	254.7	**1,682.2**
Liabilities	643.2	40.2	30.8	726.9	**1,441.1**
Sales (million hectolitres)	3.2	0.7	0.2	0.0	**4.1**
2002					
Net revenue	2,341.3	308.3	128.0	0.0	**2,777.6**
Operating profit/(loss)	291.4	-14.1	13.1	-38.0	**252.4**
Fixed assets	1,252.3	320.4	46.0	151.2	**1,769.9**
Liabilities	605.0	50.7	0.4	908.8	**1,564.9**
Sales (million hectolitres)	3.5	0.8	0.2	0.0	**4.5**
2001					
Net revenue	2,391.2	206.8	126.1	0.0	**2,724.1**
Operating profit/(loss)	247.0	-7.6	1.6	-44.8	**196.2**
Fixed assets	1,341.3	338.8	44.8	106.3	**1,831.2**
Liabilities	677.5	19.9	0.5	1,107.1	**1,805.0**
Sales (million hectolitres)	3.7	0.5	0.2	0.0	**4.4**
2000					
Net revenue	2,060.5	159.6	115.3	0.0	**2,335.4**
Operating profit/(loss)	191.4	-20.2	10.0	-53.0	**128.2**
Fixed assets	1,382.7	123.4	56.8	102.5	**1,665.4**
Liabilities	749.1	16.4	0.3	969.2	**1,735.0**
Sales (million hectolitres)	3.2	0.4	0.2	0.0	**3.8**

Quarterly Segment Reporting on Sales and Net Revenue (mDKK) (unaudited)

	2004				
Sales (thousand hectolitres)	**Q1**	**Q2**	**Q3**	**Q4**	**Full year**
Western Europe	685.9	944.3	976.8	827.5	**3,434.5**
Eastern Europe	119.0	203.1	445.3	334.7	**1,102.1**
Rest of the world	50.7	62.4	61.9	58.1	**233.1**
Total	**855.6**	**1,209.8**	**1,484.0**	**1,220.3**	**4,769.7**
Net revenue (mDKK)					
Western Europe	464.0	629.5	637.6	548.8	**2,279.9**
Eastern Europe	41.0	68.1	138.1	111.7	**358.9**
Rest of the world	47.3	56.3	63.6	63.0	**230.2**
Total	**552.3**	**753.9**	**839.3**	**723.5**	**2,869.0**
Net revenue (% shares)					
Western Europe	84	84	76	76	**79**
Eastern Europe	7	9	16	15	**13**
Rest of the world	9	7	8	9	**8**
Total	**100**	**100**	**100**	**100**	**100**

	2003				
Sales (thousand hectolitres)	**Q1**	**Q2**	**Q3**	**Q4**	**Full year**
Western Europe	643.3	899.4	900.7	750.3	**3,193.7**
Eastern Europe	122.4	192.1	186.7	138.4	**639.6**
Rest of the world	49.2	64.6	65.7	54.7	**234.2**
Total	**814.9**	**1,156.1**	**1,153.1**	**943.4**	**4,067.5**
Net revenue (DKK million)					
Western Europe	452.9	645.2	624.0	516.0	**2,238.1**
Eastern Europe	48.4	69.3	69.3	49.9	**236.9**
Rest of the world	29.1	32.6	37.3	59.5	**158.5**
Total	**530.4**	**747.1**	**730.6**	**625.4**	**2,633.5**
Net revenue (% shares)					
Western Europe	86	87	86	82	**85**
Eastern Europe	9	9	9	8	**9**
Rest of the world	5	4	5	10	**6**
Total	**100**	**100**	**100**	**100**	**100**

Quarterly Results Developments (mDKK) (unaudited)

	2004				
	Q1	Q2	Q3	Q4	Full year
Revenue	657.3	905.4	999.0	852.6	**3,414.3**
Net revenue	552.2	754.0	839.3	723.5	**2,869.0**
Operating profit/(loss)	-0.2	66.7	136.4	86.1	**289.0**
Special items	0.0	0.0	0.0	0.0	**0.0**
Net financials	-17.0	-9.3	-4.6	-7.9	**-38.8**
Profit/(loss) before tax	-17.2	57.4	131.8	78.2	**250.2**
Consolidated profit/(loss)	-12.1	39.3	91.4	54.5	**173.1**
The Danish Brewery Group A/S' share of profit/(loss)	-11.3	40.5	89.2	53.9	**172.3**
Assets	2,516.9	2,586.9	2,708.6	2,543.6	**2,543.6**
Equity	949.0	949.7	1,038.0	1,074.1	**1,074.1**
EBIT	-0.2	66.7	136.4	86.1	**289.0**
EBITDA	50.1	120.4	187.9	137.8	**496.2**
Profit margin	-0.0%	8.8%	16.3%	11.9%	**10.1%**
Earnings per share (DKK)	-1.9	6.4	14.2	8.5	**27.2**
Equity ratio	37.7%	36.7%	38.3%	42.2%	**42.2%**

	2003				
	Q1	Q2	Q3	Q4	Full year
Revenue	632.1	883.8	865.3	728.5	**3,109.7**
Net revenue	530.5	747.0	730.6	625.0	**2,633.1**
Operating profit/(loss)	3.8	95.4	117.0	66.7	**282.9**
Special items	-40.0	0.0	0.0	0.0	**-40.0**
Net financials	-16.0	-6.5	0.8	1.8	**-19.9**
Profit/(loss) before tax	-52.2	88.9	117.8	68.5	**223.0**
Consolidated profit/(loss)	-37.6	62.8	76.5	51.0	**152.7**
The Danish Brewery Group A/S' share of profit/(loss)	-37.5	62.8	76.4	50.6	**152.3**
Assets	2,505.8	2,593.5	2,446.6	2,448.1	**2,448.1**
Equity	886.7	905.3	981.0	995.8	**995.8**
EBIT	-36.2	95.4	117.0	66.7	**242.9**
EBITDA	26.3	134.8	159.4	110.0	**430.5**
Profit margin	0.7%	12.8%	16.0%	10.7%	**10.7%**
Earnings per share (DKK)	-5.9	9.8	11.9	7.9	**23.8**
Equity ratio	35.4%	34.9%	40.1%	40.7%	**40.7%**

Consolidated Income Statement for 2004 (DKK '000)
Accounting effect of using IFRS
(unaudited)

The effects of the change to IFRS accounting policies appear from the following statements concerning income statement, key figures and ratios and balance sheet. Reference is also made to the section on accounting policies in Management's Review.

	Current policies	IFRS effect	IFRS policies
Revenue	3,414,286		**3,414,286**
Beer and mineral water excises	-545,278		**-545,278**
Net revenue	**2,869,008**	**0**	**2,869,008**
Production costs	-1,370,720		**-1,370,720**
Gross profit	**1,498,288**	**0**	**1,498,288**
Sales and distribution expenses	-1,050,205		**-1,050,205**
Administrative expenses	-157,811	-1,100	**-158,911**
Other operating income	19,028		**19,028**
Goodwill and trademark amortisation	-20,332	19,207	**-1125**
Operating profit	**288,968**	**18,107**	**307,075**
Special items	0		**0**
Profit before financial income and expenses	**288,968**	**18,107**	**307,075**
Income from investments in associates	-347	3120	**2,773**
Financial income	5,408		**5,408**
Financial expenses	-43,802		**-43,802**
Profit before tax	**250,227**	**21,227**	**271,454**
Tax on the profit for the year	**-77,153**	**573**	**-76,580**
Consolidated profit	**173,074**	**21,800**	**194,874**
Broken down as follows:			
Danish Brewery Group shareholders	172,338	21,800	**194,138**
Minority interests	736	0	**736**
	173,074	**21,800**	**194,874**

Consolidated Income Statement for 2004 (DKK '000)
Accounting effect of using IFRS
(unaudited)

Operating profit under current policies		**288,968**
Costs of share option programmes	-1,100	
Amortisation of goodwill	16,911	
Amortisation of trademarks	2,296	**18,107**
Operating profit under IFRS		**307,075**

Consolidated profit under current policies		**173,074**
Effect of IFRS on operating profit	18,107	
Income from investments in associates (goodwill and pensions)	3,120	
Tax on IFRS adjustments	573	**21,800**
Consolidated profit under IFRS		**194,874**

Key Ratios for 2004
Accounting effect of using IFRS
(unaudited)

	Current policies	**IFRS policies**
	mio. DKK	
EBITDA	496.2	**495.1**
EBITA	309.3	**308.2**
EBIT	289.0	**307.1**
	%	
Profit margin	10.1%	**10.7%**
Return on invested capital	10.5%	**11.4%**
Free cash flow as a percentage of net revenue	8.1%	**8.1%**
Earnings per share	27.2 DKK	**30.8 DKK**

Consolidated Balance Sheet (DKK '000)
Accounting effect of using IFRS
(unaudited)

	1 January 2004			31 December 2004		
	Current policies	IFRS effect	IFRS policies	Current policies	IFRS effect	IFRS policies
Goodwill	257,133	0	**257,133**	271,415	16,911	**288,326**
Trademarks	0	0	**0**	85,388	2,296	**87,684**
Land and buildings	647,822	0	**647,822**	662,773	0	**662,773**
Plant and machinery	357,558	0	**357,558**	351,187	0	**351,187**
Other fixtures and fittings, tools and equipment	254,431	0	**254,431**	254,328	0	**254,328**
Property, plant and equipment in progress	22,630	0	**22,630**	39,382	0	**39,382**
Investments in associates	99,660	-14,976	**84,684**	83,389	-6,943	**76,446**
Receivables from associates	24,092	0	**24,092**	24,588	0	**24,588**
Other investments	2,751	0	**2,751**	2,944	0	**2,944**
Other receivables	16,172	0	**16,172**	27,228	0	**27,228**
Non-current assets	**1,682,249**	**-14,976**	**1,667,273**	**1,802,622**	**12,264**	**1,814,886**
Inventories	211,248	0	**211,248**	247,809	0	**247,809**
Trade receivables	359,532	0	**359,532**	342,877	0	**342,877**
Receivables from associates	793	0	**793**	3,549	0	**3,549**
Other receivables	41,383	0	**41,383**	41,710	0	**41,710**
Prepayments	36,625	0	**36,625**	37,383	0	**37,383**
Cash at bank and in hand	116,277	0	**116,277**	67,697	0	**67,697**
Current assets	**765,858**	**0**	**765,858**	**741,025**	**0**	**741,025**
ASSETS	**2,448,107**	**-14,976**	**2,433,131**	**2,543,647**	**12,264**	**2,555,911**

Consolidated Balance Sheet (DKK '000)
Accounting effect of using IFRS
(unaudited)

	1 January 2004			31 December 2004		
	Current policies	**IFRS effect**	**IFRS policies**	**Current policies**	**IFRS effect**	**IFRSpolicies**
Equity to Parent Company shareholders	995,837	-14,976	**980,861**	1,074,110	12,601	**1,086,711**
Minority interests	11,138	0	**11,138**	11,784	0	**11,784**
Equity		**-14,976**	**991,999**		**12,601**	**1,098,495**
Pensions	1,298	-314	**984**	1,272	-263	**1,009**
Repurchase obligation, returnable packaging	125,178	-125,178	**0**	97,018	-97,018	**0**
Other provisions	4,410	-4,410	**0**	2,162	-2,162	**0**
Deferred tax	159,318	0	**159,318**	164,764	0	**164,764**
Mortgage debt	446,128	0	**446,128**	379,455	0	**379,455**
Credit institutions	181,776	0	**181,776**	267,414	0	**267,414**
Non-current liabilities	**918,108**	**-129,902**	**788,206**	**912,085**	**-99,443**	**812,642**
Pensions		314	**314**		263	**263**
Repurchase obligation, returnable packaging		125,178	**125,178**		97,018	**97,018**
Other provisions		4,410	**4,410**		2,162	**2,162**
Mortgage debt	48,259	0	**48,259**	34,935	0	**34,935**
Credit institutions	91,997	0	**91,997**	103,957	0	**103,957**
Trade payables	170,727	0	**170,727**	230,675	0	**230,675**
VAT, excise duties, etc	62,374	0	**62,374**	73,278	-337	**72,941**
Other payables	149,667	0	**149,667**	102,823	0	**102,823**
Current liabilities	**523,024**	**129,902**	**652,926**	**545,668**	**99,106**	**644,774**
Liabilities	**1,441,132**	**0**	**1,441,132**	**1,457,753**	**-337**	**1,457,416**
LIABILITIES AND EQUITY	**2,448,107**	**-14,976**	**2,433,131**	**2,543,647**	**12,264**	**2,555,911**

Consolidated Balance Sheet (DKK '000)
Accounting effect of using IFRS
(unaudited)

	1 January			31 December		
Equity under current policies			**995,837**			**1,074,110**
Goodwill					16,911	
Trademarks					2,296	
IFRS adjustments in associates (goodwill and pensions)		-14,976			-7,179	
Tax effect of adjustments		0			573	
Effect to Parent Company shareholders		**-14,976**	**-14,976**		**12,601**	**12,601**
Equity under IFRS policies to Parent Company shareholders			**980,861**			**1,086,711**
Minority interests			11,138			11,784
Equity under IFRS policies			**991,999**			**1,098,495**

THE DANISH BREWERY GROUP A/S

Subsidiaries

- 100% Ceres Sp.A., Italy — Share capital EUR 206,000
  - 48% Auriga Beer S.R.L., Italy — Share capital EUR 78,500
- 100% Faxe Getränke-Vertrieb GmbH, Germany — Share capital EUR 1,662,000
- 100% Maribo Bryghus A/S, Denmark — Share capital DKK 1,806,000
- 100% Aktieselskabet Cerekem International Ltd., Denmark — Share capital DKK 1,000,000
- 100% Centre Nordique d'Alimentation EURL, France — Share capital EUR 200,000
- 98% Kalnapilio - Tauro Grupé AB, Lithuania — Share capital LTL 62,682,000
- 100% Peva Poland Sp. z o.o., Poland — Share capital PLN 500,000
- 100% Faxe Polska Sp. z o.o., Poland — Share capital PLN 500,000
- 100% Brewery Group Denmark AB, Sweden — Share capital SEK 990,000
- 100% The Danish Brewery Group, Inc., USA — Share capital USD 100,000

Subsidiaries

- 100% Drinktech Holding AG, Switzerland — Share capital CHF 11,000,000
  - 35% Banjul Breweries Ltd., Gambia — Share capital GMD 22,000,000
- 100% Supermalt Ltd., England — Share capital GBP 9,700,000 — 100%
- 100% Albani Sverige AB, Sweden — Share capital SEK 305,000
- 100% SIA "Cido Partikas Grupa", Latvia — Share capital LVL 500,000
  - 100% SIA Cido Logistika, Latvia — Share capital LVL 2,000
- 100% Danish Interbrew Ltd. A/S, Denmark — Share capital DKK 3,000,000 — 24%
- 51% Impec Holding SAS, Guadeloupe — Share capital EUR 5,294,000
  - 100% Impec Guyana SA, French Guyana — Share capital EUR 15,245

Associated companies

- 32% Tivoli Friheden A/S, Denmark — Share capital DKK 1,428,000
- 25% Hansa Borg Skandinavisk Holding A/S, Denmark — Share capital DKK 53,577,400 — 100%

GROUP STRUCTURE AT 31 DECEMBER 2004

35%

Solomon Breweries Ltd., Solomon Islands
Share capital SBD 21,600,000

20%

St. Vincent Breweries Ltd., St. Vincent
Share capital XCD 18,009,000

Vitamalt (West Africa) Ltd., England
Share capital GBP 10,000

27.01%

SIA Piebalgas Alus, Latvia
Share capital LVL 222,975

Nuuk Imeq A/S, Greenland
Share capital DKK 38,000,000

100%

Import-Export Compagnie SA, Guadeloupe
Share capital EUR 304,898

100%

Impec Martinique SA, Martinique
Share capital EUR 8,000

Hansa Borg Holding ASA, Norway
Share capital NOK 54,600,000

100%

Hansa Borg Bryggerierne ASA, Norway
Share capital NOK 29,065,000

MANAGEMENT PROFILES AND DUTIES

We provide below summary CVs of members of the Supervisory and Executive Boards. Furthermore, under section 107 of the Danish Financial Statements Act, we disclose their management duties with other Danish companies:

MEMBERS OF THE SUPERVISORY BOARD

Steen Weirsøe,
CEO (C)
Age: 56. On the Supervisory Board of The Danish Brewery Group since 1998, Chairman since 2004. MSc (Economics and Business Administration) in 1973. CEO of F. Junckers Industrier A/S 1982-94. Group Chief Executive of Danisco A/S 1994-99. Since 1999 CEO, Group Managing Director of Danske Trælast A/S.

Danske Trælast A/S (Group CEO)
DT Officers A/S (C) - (no subsidiaries)
DT Holding 1 A/S (BM) including 12 subsidiaries (2 as Managing Director)

Tommy Pedersen,
CEO (DC)
Age: 55. Diploma (Economics - Accounting and Economic Management) in 1976, Diploma (Economics - Organisation and Strategic Planning) in 1981. Employee of Sparekassen Fyn, Bikuben and Bikuben Giro-Bank A/S, most recently as Executive Bank Manager, 1966-96. Since 1997 CEO of Chr. Augustinus Fabrikker Aktieselskab and Augustinus Fonden.

Chr. Augustinus Fabrikker Aktieselskab and Augustinus Fonden (CEO)

Brock og Michelsen A/S (BM) with subsidiaries
Ejendomsselskabet Jeudan A/S (BM)
Ole Flensted Holding A/S (BM) with subsidiaries
Pharmacosmos Holding A/S (BM) with subsidiaries
Refshaleøens Ejendomsselskab A/S (BM)
with subsidiaries
Skandinavisk Holding A/S (BM)
Skandinavisk Tobakskompagni A/S (BM)
Tivoli A/S (BM)

Henrik Brandt,
CEO (BM)
Age: 49. MSc (Economics and Business Administration), MBA Stanford University, California. F.L. Schmidt Gruppen 1979-83. Skandinavisk Holding A/S 1985-87. CEO of Kevi A/S 1987-88. Skandinavisk Holding A/S 1988-89. CEO of Fritz Hansens Eft. A/S 1989-92. CEO of Munch Møbler A/S 1989-92. CEO of Skandinavisk Tobakskompagni A/S 1992-99. Managing Director of House of Prince A/S 1992-99. CEO, Group Managing Director of Sophus Berendsen A/S 1999-2002. Since 2003 CEO of Unomedical a/s.

Papyro-Tex A/S (C)
A/S Kenneth Winther Værktøjsfabrik (C)
Falck A/S (DC)
Ferd as (BM)
Unomedical Holdings Ltd, UK (C)
Unomedical Ltd, UK (C)
Unomedical Inc., USA (C)
Unomedical Pty. Ltd., Australia (C)
Unomedical Sdn.Bhd, Malaysia (C)
Foreign Enterprise Unomedical Ltd, Belarus (C)

Ulrik Bülow,
CEO (BM)
Age: 51. MSc (Economics and Business Administration). Reg. Export Manager of Ferrosan A/S 1979-83. Marketing Manager of Buch + Deichmann A/S 1983-84. CEO of Matas A/S 1984-91. CEO of Egmont Books 1991-98. CEO of Sonofon Holding A/S 1998-2003. As of 1 January 2004, CEO of VisitDenmark A/S.

Bavarian Nordic A/S (BM)
Egmont Fonden (BM)
Egmont International A/S (BM)
InterMail A/S (BM)
WJC Grafisk A/S (BM)

Erik Christensen,
Stores Manager (BM elected by the employees)
Age: 50. Motor Mechanic in 1975. Diploma in specialised technical studies in 1987. Motor Mechanic with Pedersen & Nielsen A/S Volvo Lastvogne in Randers, Denmark in the period 1975-80 and the Works Manager with same in the period 1980-1988. Stores Manager of The Danish Brewery Group since 1988.

Flemming Hansen, Specialist Worker
(BM elected by the employees)
Age: 48. Specialist Worker. Brewery hand at the brew house at Faxe, Denmark since 1991.

Erik Højsholt,
CEO (BM)
Age: 56. Diploma (Economics – International Management) from the Århus School of Business 1975. Various positions with Danisco A/S 1965-82, Mercuri International A/S 1982-83, Aarhus Oliefabrik A/S 1983-87, Danmark Protein A/S 1987-91, New Zealand Dairy Board GmbH 1991-95, Arla Foods amba 1995-2000. Since 2000 CEO and Group Managing Director of Aarhus United (formerly Aarhus Oliefabrik A/S).

The Århus School of Business (C)
Rode & Rode A/S (C)

Søren Lorentzen, Specialist Worker
(BM elected by the employees)
Age: 40. Specialist Worker. Brewery hand at the brew house at Faxe, Denmark since 1993. Senior shop steward at Faxe, Denmark since 2003.

Michael Christian Olsen, Specialist Worker
(BM elected by the employees)
Age: 46. Seaman. Specialist Worker. Brewery hand at the bottling facilities at Faxe since 1985.

Hemming Van,
CEO (BM)
Age: 49. MSc (Economics and Business Administration) from the Copenhagen Business School 1981. Employee of Mærsk Air I/S 1981-82, Director of Daloon Production (UK) Ltd 1982. Since 1989 CEO and majority shareholder of Daloon A/S.

Easyfood A/S (C)
Easymenu A/S (C)

EXECUTIVE BOARD

Poul Møller, CEO
Age: 51. MA (Economics) in 1979. MBA 1983. Sales Director of Consumer Products Group SONY Germany GmbH 1990-93, CEO of Consumer Products Group SONY Germany GmbH 1993-94, Country Manager/CEO of Thomson Consumer Products GmbH 1995-96, European Vice President DAP Philips GmbH, Holland and CEO Philips GmbH, Germany 1996-2002. CEO of The Danish Brewery Group since June 2002.

Royal Copenhagen A/S (C)
Orion Europe A/S (C)
Hansa Borg Skandinavisk Holding A/S (DC)
Dansk Retursystem Holding A/S (MB)
Nuuq Imeq A/S (BM)

Connie Astrup-Larsen, International Director
Age: 45. Diploma (Economics - Marketing) 1986. Marketing co-ordinator LEGO A/S 1985-87, International Product Manager TULIP International 1987-89, Marketing Manager of FERTIN 1995-97, Senior Vice President International Marketing/R&D DANDY A/S 1997-1998, Senior Vice President, International Sales and Marketing DANDY A/S 1998-2000, Executive Vice President DANDY A/S 2000-02, CEO of DANDY A/S 2002-2003, International Director of The Danish Brewery Group since September 2003.

Rieber & Søn ASA, Norway (BM)

Povl Friis, Technical Director
Age: 48. Dairy Technician in 1980. Dairy Manager of MD Foods, Trifolium Mejeri 1985-86. Center Manager of MD Foods, Greater Copenhagen 1986-87. Center Manager of MD Foods, Sealand 1987-92. Dairy Manager of MD Foods, Brabrand Mejeri 1992-96. Technical Director of The Danish Brewery Group since 1996.

Tholstrup Cheese A/S (BM)
Tholstrup Cheese Holding A/S (BM)
Tivoli Friheden A/S (BM)

Leif Rasmussen, Sales and Marketing Director
Age: 50. Diploma (Economics - International Management) in 1982. Project Manager with the advertising agency Ted Bates 1982-84. Product Line Manager Faxe Bryggeri A/S 1984-87. Marketing Manager of Faxe Bryggeri/The Danish Brewery Group A/S 1987-90. Marketing Director of The Danish Brewery Group A/S 1990-97. Sales and Marketing Director of The Danish Brewery Group since 1997.

Dansk Retursystem A/S (BM)
Dansk Retursystem Holding A/S (DC)
Hansa Borg Skandinavisk Holding A/S (BM)
with subsidiaries
Danish Brewers' Association (DC)

Ulrik Sørensen, CFO
Age: 54. MSc (Economics and Business Administration) in 1975. Financial Manager/CEO of DAN (B&W) Shipbuilding Services 1981-85. CFO of Chr. Islef & Co. A/S 1985-87. CFO of Danbyg Totalentreprise A/S 1987-93. CFO of The Danish Brewery Group since 1993.

Hansa Borg Skandinavisk Holding A/S (CEO)

ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE A/S – 1 JANUARY TO 31 DECEMBER 2004

29 Jan 2004	01/2004	Treasury Shares held by The Danish Brewery Group
30 Jan 2004	02/2004	The Danish Brewery Group strengthens position on malt drinks in Africa
03 Feb 2004	03/2004	The Danish Brewery Group maintains focus on profitability and value creation
12 Feb 2004	04/2004	Change of Accounting Policies
01 March 2004	05/2004	Connie Astrup-Larsen to be temporarily appointed CEO of AB Kalnapilio-Tauro grupé
17 March 2004	06/2004	Announcement of Annual Results 2003
17 March 2004	07/2004	Changes to the Supervisory Board of The Danish Brewery Group A/S
23 March 2004	08/2004	Summary of daily trading of The Danish Brewery Group share
29 March 2004	09/2004	Summary of daily trading of The Danish Brewery Group share
01 April 2004	10/2004	Summary of daily trading of The Danish Brewery Group share
05 April 2004	11/2004	Notice convening the Annual General Meeting of The Danish Brewery Group
07 April 2004	12/2004	Summary of daily trading of The Danish Brewery Group share
19 April 2004	13/2004	Quarterly statement of share ownership
19 April 2004	14/2004	Summary of daily trading of The Danish Brewery Group share
27 April 2004	15/2004	Q1 Report 2004
27 April 2004	16/2004	Minutes of the Annual General Meeting of The Danish Brewery Group
05 May 2004	17/2004	Notice convening Extraordinary General Meeting
13 May 2004	18/2004	Summary of daily trading of The Danish Brewery Group share
18 May 2004	19/2004	Summary of daily trading of The Danish Brewery Group share
19 May 2004	20/2004	Minutes of the Extraordinary General Meeting of The Danish Brewery Group
26 May 2004	21/2004	Summary of daily trading of The Danish Brewery Group share
26 May 2004	22/2004	Quarterly statement of share ownership
29 July 2004	23/2004	The Danish Brewery Group acquires leading Baltic soft drinks producer
24 August 2004	24/2004	Interim Report (H1) 2004
24 Sept. 2004	25/2004	Quarterly statement of share ownership
07 Oct. 2004	26/2004	Notice convening Extraordinary General Meeting on 26 October 2004
20 Oct. 2004	27/2004	The Danish Brewery Group reinforces its number 2 position in the Baltic States by acquiring controlling interest in leading Latvian brewery
26 Oct. 2004	28/2004	Minutes of the Extraordinary General Meeting of The Danish Brewery Group held on 26 October 2004
27 Oct. 2004	29/2004	The Danish Brewery Group's acquisition of leading Baltic soft drinks producer SIA "Cido Partikas Grupa" now realised
01 Nov. 2004	30/2004	Notice convening Extraordinary General Meeting on 19 November 2004
18 Nov. 2004	31/2004	Q3 Report 2004
19 Nov. 2004	32/2004	Minutes of the Extraordinary General Meeting of The Danish Brewery Group held on 19 November 2004
20 Dec. 2004	33/2004	Quarterly statement of share ownership

The Danish Brewery Group A/S
Faxe Allé 1
DK-4640 Faxe, Denmark
CVR 41 95 67 12
www.brewerygroup.com

Layout and production: Nybroe