To the Copenhagen Stock Exchange
Faxe, 24 August 2004
BG24/2004

INTERIM REPORT (H1) 2004

The Supervisory Board of The Danish Brewery Group A/S has today considered and approved the Interim Report at 30 June 2004. The Interim Report, which has not been audited, is enclosed.

Steen Weirsøe
Chairman of the Supervisory Board

Poul Møller
CEO

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HIGHLIGHTS
(for H1 2004)

Consolidated profit before tax of DKK 40.3 million.

Net revenue up by 2% to DKK 1,306 million.

H1 characterised by:

- Considerable marketing expenses relating to strategic initiatives under the V8 Next Plan.
- Adverse weather conditions in Q2 in large parts of Europe.
- Increased competition and pressure on prices in Northern Europe.

Increasing market shares in Italy, Denmark and Lithuania.

Operating profit decreases to DKK 67 million compared to DKK 99 million in H1 2003.

Free cash flow amounting to a negative DKK 14 million compared to a positive DKK 33 million in H1 2003.

The bad weather, which continued in July, will affect profit before tax negatively.

To continue enhancing the competitive strength of The Danish Brewery Group, global staff reductions of 5% will be made in H2 2004. Full year effect of DKK 20-25 million.

Expected profit before tax for 2004 revised to DKK 230-270 million compared to the earlier expectation of DKK 280-320 million.

The key figures (ROIC/EBIT margin/ Free Cash Flow) will be at the level of the original targets in the V8 Plan.

Financial highlights

The Interim Report has been prepared under the same accounting policies as the Annual Report for 2003.

Financial highlights for 2000-2003 have been restated to reflect the accounting policies applied in the Annual Report for 2003.

H1 (unaudited)	**2004**	**2003**	**2002**	**2001**	**2000**
Sales (thousand hectolitres)	**2,065**	1,969	2,232	2,189	1,677
Financial Highlights (mDKK)					
Income Statement					
Net revenue	**1,306.2**	1,277.5	1,382.2	1,342.5	1,063.4
Operating profit	**66.5**	99.2	91.2	76.1	53.6
Special items	**0**	-40.0	5.7	0	0
Profit before financial income and expenses	**66.5**	59.2	96.9	76.1	53.6
Net financials	**-26.3**	-22.5	-21.0	-25.1	-9.2
Profit before tax	**40.3**	36.7	75.9	51.0	44.4
Consolidated profit	**27.2**	22.6	49.1	32.3	27.8
The Danish Brewery Group A/S' share of profit	**29.2**	22.7	48.9	31.5	28.0
Balance Sheet					
Total assets	**2,586.9**	2,593.5	2,879.1	2,652.2	2,012.9
Equity	**949.7**	905.3	798.6	698.4	650.4
Net interest-bearing debt	**741.8**	806.8	1.149.7	943.1	569.1
Invested capital	**1,838.6**	1,880.0	2,134.9	1,913.9	1,407.8
Free cash flow	**-13.7**	33.1	-50.1	-59.8	-39.6
Key Figures (mDKK)					
EBIT	**66.5**	59.2	96.9	76.1	53.6
EBITDA	**170.5**	*154.0	*211.0	*182.2	*147.5
EBITA	**75.3**	66.1	104.1	83.9	58.3
Key Ratios (%)					
Profit margin (operating profit)	**5.1**	7.8	6.6	5.7	5.0
Equity ratio	**36.7**	34.9	27.7	26.3	32.3
Debt ratio	**78.1**	89.1	144.0	135.0	87.5

The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts.

*Corrected compared to the announcement B624/2004

GENERAL

The primary activities of The Danish Brewery Group are 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 the Nordic countries, the Baltic countries, Italy and Germany as well as the malt drinks markets in Africa and the Caribbean. The Danish Brewery Group comprises the Albani, Ceres, Faxe and Maribo breweries in Denmark as well as Kalnapilis and Vilniaus Tauras in Lithuania.

In February 2004 The Danish Brewery Group announced the second part of its Strategic Plan – referred to as V8 Next – designed to support the financial targets established for 2004 and additionally strengthen the positive development of The Danish Brewery Group (cf. Announcement BG03/2004 of 3 February 2004).

The main elements of V8 Next are as follows:

- The Royal brand will be extended to comprise two types of lager (Royal Pilsner and Royal Classic). In the long term, Royal Pilsner and Royal Classic are expected to win at least 10% of the market for lager in Denmark.
- Due to increasing Heineken sales in Denmark, The Danish Brewery Group will enter into an agreement to brew Heineken in Denmark.
- The Lithuanian premium brand Kalnapilis will be relaunched. The brand will have an entirely new image, a new taste and a modern design. On a total basis, this is the largest marketing investment made by the Group in Lithuania.
- Marketing efforts will be strengthened in key markets and product development/new launches will be intensified. Launches in 2004 include a new taste variety of Faxe Kondi, a new variety of Vitamalt, new varieties and a new design of the Nikoline series; furthermore, "Mirinda", Pepsi's international orange and lemon brand, will be introduced.
- Resource optimisation through e.g. continued streamlining of product range, improvement of production planning and additional centralisation of purchasing processes. Furthermore, optimisation of the Danish supply process will be initiated in continuation of the implementation of the new storage structure. These initiatives are expected to entail a total annual optimisation potential of some DKK 15 million from 2005.
- Continued focus on key markets – the Nordic countries, the Baltic countries, Italy, Germany and malt drinks markets in Africa and the Caribbean.

At the Company's Annual General Meeting on 27 April 2004 and the subsequent Extraordinary General Meeting on 19 May 2004, it was decided to reduce the Company's share capital by a nominal amount of 1,935,090 to a nominal amount of DKK 63,700,000 by cancelling 193,509 treasury shares (cf. Announcement BG20/2004). The statutory notice period ends on 2 September 2004, after which the capital reduction will be registered.

Following acquisition of additionally 18,000 shares for treasury since the Annual General Meeting, the Company holds a total number of some 39,000 treasury shares, which are primarily expected to be used to cover the Company's share option schemes.

RESULTS FOR H1 2004

The Group's beer, malt and soft drinks sales amounted to 2.1 million hectolitres in H1 2004, which is a 5% increase over the same period of 2003. 3 percentage points of the increase are due to the increase in the Danish market, whereas 1 percentage point is attributable to increasing sales in Germany driven by Cross-border Trade. Sales in Lithuania went up from the same period of last year, whereas Poland showed a decline. Sales in Italy were at the same level as last year.

Developments in sales and net revenue from H1 2003 to H1 2004 are summarised as follows:

	Western Europe (including misc. revenue)		Eastern Europe		Other markets		Group total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	+6%	1,630	+2%	322	-1%	113	**+5%**	**2,065**
Net revenue (DKK million)	0%	1,093	-7%	109	+68%	104	**+2%**	**1,306**

Total net revenue increased by 2% in H1 2004 amounting to DKK 1,306 million. The increase is primarily attributable to the Caribbean due to the acquisition of the distribution company Impec Holding SAS, which was realised as from Q4 2003. Both sales and revenue were affected by the wet and cold weather in Q2 2004.

Under difficult market conditions The Danish Brewery Group has won market shares in Italy, Denmark and Lithuania, which are important markets to the Group.

At just below 52%, gross margin is at the 2003 level. Gross margin is positively affected by the initiatives carried out under the V8 Plan concerning resource optimisation and efficiency enhancing as well as the closure of the Randers brewery, centralisation of purchases, reduction of the number of items and improved sales planning. In the opposite direction has worked the fact that part of the growth in Denmark was recorded in the Private Label segment, where standard prices are lower, and that gross margin for the acquired distribution company Impec Holding SAS is below Group average.

Furthermore, gross margin is affected by the accounting policy change in 2003 concerning packaging and containers (cf. Announcement BG04/2004 of 12 February 2004) as well as the change of deposit prices introduced in Denmark in Q1 2004. These changes have a positive net effect of some 1 percentage point on gross margin for H1 2004 but will have no additional effect for the rest of the year.

Overall, gross profit for H1 showed an increase of DKK 18 million equal to 2.7% over the same period of last year.

H1 sales and distribution expenses were affected by a heavy increase totalling some DKK 41 million in marketing expenses compared to H1 2003. The increase is primarily caused by the implementation of the V8 Next Strategic and Action Plan and its initiatives relating to e.g. the launch in May of Royal Pilsner and Royal Classic as well as the relaunch of Kalnapilis. These strategic investments form the basis of realising the long-term objectives of the Group.

Furthermore, the increase in sales and distribution expenses is due to higher non-recurring expenses relating to the restructuring of the Group's Danish storage structure. Disposal of assets, provision for unused leasehold premises, etc affect profit for H1 negatively by some DKK 8 million.

Administrative expenses went up by 16% from 2004 partly due to the acquisition of Impec Holding SAS and Peva Poland Sp. z o.o., which were not included in H1 2003, and partly due to cost increases.

On a total basis, operating profit for H1 amounted to DKK 66.5 million compared to DKK 99.2 million in 2003, equal to a 33% decrease. Profit margin decreased from 7.8% in 2003 to 5.1% in H1 2004.

Income from investments in associates decreased in H1. This was caused by unsatisfactory results by Hansa Borg Bryggerier ASA primarily due to intensified price competition in the Norwegian market.

Net interest expenses for H1 2004 were at the level of those for the corresponding period of 2003.

The financial statements for H1 2003 included a "Special Item" of DKK 40 million to provide for write-down of expenses relating to the closure of the Group's brewery in Randers.

Profit before tax for the period amounted to DKK 40.3 million compared to a profit of DKK 36.7 million in H1 2003. Adjusted for the "Special Item" in 2003, profit before tax for H1 shows a decline of 47% from 2003.

The effective tax rate is some 31% in line with the expectations mentioned in the Annual Report for 2003.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe

Net revenue in the region was largely at last year's level. Sales went up by 5.9% primarily due to increased sales in Denmark and Cross-border Trade, whereas the German market continued to show decline due to the deposit on disposable containers introduced in 2003.

Developments in Q2 were affected by the adverse weather conditions in Northern Europe. Furthermore, competition intensified in Northern Europe in particular, resulting in a price pressure trend.

It is estimated that total Danish beer sales (volume) in H1 declined by some 6%, whereas soft drinks (volume) declined by 3-4% from the same period of last year. These developments reflected partly the adverse weather conditions in H1 2004, partly the effect of the continued – often illegal – parallel import of soft drinks. The Danish Brewery Group's beer sales in Denmark went up by 14% and the Group's market share increased considerably from H1 2003, partly due to the introduction of Royal Pilsner and Royal Classic in May 2004, partly due to the agreement with COOP on beer deliveries, which were commenced in March 2004.

In the soft drinks segment, The Danish Brewery Group's sales were at the 2003 level as both Faxe Kondi and the Mirinda brands won market shares.

It is estimated that total Italian beer sales declined by 3-4% in H1 2004, partly due to the bad weather, partly due to a duty increase at 1 January 2004. The Danish Brewery Group won market shares in H1 2004, measured by both volume and value, as sales were at the 2003 level.

The German market continued to be affected by the chaotic conditions relating to deposit on disposable containers. Compared to H1 2003, the revenue of The Danish Brewery Group continued declining as canned beer sales remain 65-70% below original level. In a newly established working relationship with Flensburger Brauerei, Faxe in returnable bottles (glass) was launched towards the end of June 2004, and the first agreements on delivery of PET packaging (non-returnable plastic) were made. Cross-border trade developed satisfactorily in H1.

	2004	2003	% change
Sales (thousand hectolitres)	**1,630.2**	1,540.0	+5.9
Net revenue (DKK million)	**1,093.5**	1,098.1	-0.4

Eastern Europe

	2004	2003	% change
Sales (thousand hectolitres)	**322.1**	315.0	+2.3
Net revenue (DKK million)	**109.1**	117.7	-7.3

Total beer consumption in Lithuania went up slightly in H1 2004, whereas sales from Kalnapilio-Tauro grupé in Lithuania went up by some 4%, an increase driven primarily by the Kalnapilis products on the basis of the relaunching and marketing campaigns carried out. Overall, Kalnapilio-Tauro grupé won market shares in H1 2004 holding a market share of some 27% at 30 June. Financial results in Lithuania showed significant improvement over 2003.

In Poland revenue and sales declined by 36% and 24%, respectively, in H1, and financial developments remain unsatisfactory. The newly appointed Management has reinforced efforts directed at distribution expansion and streamlining of organisation and business processes. Major deliveries were commenced under an agreement with one of the leading Polish chains in Q2 2004.

Other markets

	2004	2003	% change
Sales (thousand hectolitres)	**113.2**	114.0	-0.7
Net revenue (DKK million)	**103.6**	61.7	+67.9

The significant net revenue increase of almost 68% is primarily due to the distribution company Impec Holding SAS not being included in the financial statements in H1 2003. The Caribbean showed a satisfactory sales increase (+15%), whereas production of malt drinks under licence in Africa showed considerable decline.

EVENTS SUBSEQUENT TO 30 JUNE 2004

In line with the Group's focus on key market areas, including the Baltic countries, The Danish Brewery Group acquired in July 2004 the full share capital of SIA ”Cido Partikas Grupa”, the leading soft drinks supplier in Latvia (cf. Announcement BG23/2004 of 29 July 2004). The acquisition is subject to, among other things, approval by the Latvian competition authorities.

In 2003, SIA ”Cido Partikas Grupa” recorded revenue of some DKK 210 million. The Company produces the following main products: Fruit juices, mineral water and carbonated and non-carbonated soft drinks. In Latvia, the company held market shares of 44% for both fruit juices and non-carbonated soft drinks, whereas the market share for mineral water was 34%; this gave Cido an overall share of the Latvian soft drinks market of 31% in 2003. Furthermore, the company is a major fruit juice supplier in Lithuania and Estonia. Cido offers The Danish Brewery Group access to a strong quality range within the product groups mentioned. These brands as well as Cido's well-developed sales and distribution system will provide The Danish Brewery Group, including Kalnapilio-Tauro grupé, with further expansion opportunities in the area.

In 2003, SIA ”Cido Partikas Grupa” achieved a net profit equal to some DKK 17 million. The Danish Brewery Group will pay DKK 115 million for the full share capital. The Company is expected to be included in the consolidated financial statements of The Danish Brewery Group as of Q3 2004. This is not expected to have any net effect on the Group's profit before tax in 2004.

SHARE OPTIONS

Since 1998, The Danish Brewery Group has offered share option schemes to its executives. At 30 June 2004, the following acquired options remain unexercised:

1,040 options at a price of 221 exercisable between March 2003 and November 2004
8,870 options at a price of 219 exercisable between March 2004 and November 2005
4,167 options at a price of 240 exercisable between June 2005 and May 2007
3,774 options at a price of 265 exercisable between June 2005 and May 2007
3,448 options at a price of 290 exercisable between June 2006 and May 2008
3,175 options at a price of 315 exercisable between June 2007 and May 2009
14,984 options at a price of 401 exercisable between March 2006 and April 2008
11,867 options at average price from 17-30/3/2005 exercisable between March 2007 and April 2009

Based on a share price of 393 of The Danish Brewery Group share at 30 June 2004, the market value of the options is DKK 6.5 million calculated on the basis of the Black-Scholes model. The calculation is based on assumptions of 30% volatility, a risk-free interest rate of 2.5-3.9% and annual dividend per share of DKK 7.50.

BALANCE SHEET AND CASH FLOW STATEMENT

The equity of The Danish Brewery Group A/S at 30 June 2004 amounted to DKK 949.7 million equal to an equity ratio of 36.7% compared to 34.9% at 30 June 2003.

Compared to the interim financial statements for 2003, the balance sheet total of DKK 2.6 billion at the end of H1 2004 is at level. Net investments in property, plant and equipment amounted to DKK 122.3 million compared to DKK 57.9 million in H1 2003.

Cash flows from operating activities amounted to DKK 99.6 million in H1 compared to DKK 83.9 million in the same period of last year, whereas free cash flow amounted to a negative DKK 13.7 million compared to DKK 33.1 million in H1 2003. The reduction in free cash flow is due solely to the increase in H1 investments in property, plant and equipment.

EXPECTATIONS TO THE 2004 FINANCIAL STATEMENTS

The Danish Brewery Group's sales and revenue developed below expectations in H1 2004 primarily due to the adverse weather conditions in Europe in the spring and the summer. This, combined with major marketing initiatives in accordance with the V8 Next Plan, non-recurring expenses relating to the storage project as well as the intensified competition in the Northern European markets, resulted in Group earnings below expectations in H1.

Furthermore, it can now be established that the market developments also in July were disappointing due to the continued cold and wet weather.

The effects of the V8 Next Strategic and Action Plan are expected to continue contributing positively to the Group's developments and earnings:

Royal Classic and Royal Pilsner as well as Heineken and the supply agreement entered into with COOP have contributed towards increased market shares for beer in Denmark.
The launch of Faxe Kondi 2 has resulted in an increased market share.
The relaunch of Kalnapilis has resulted in a strengthened market position and increased earnings in Lithuania.
Market share is still growing in Italy.
Except for the storage project, resource and optimisation projects are progressing as planned resulting in the expected savings.

However, generally it must be recognised that developments in H1 2004 have made it impossible to meet the expectations in terms of profit before tax for 2004 expressed in the Annual Report for 2003. Market and competitive conditions in Denmark, Italy and Lithuania are considered of particular importance to the profit expectations for the financial year 2004.

Based on the resource and optimisation initiatives included in V8 and V8 Next and with a view to counter the intensified competition, the Group has therefore decided to make an organisational adjustment in order to reduce the Group's cost base and maintain and enhance competitive strength. The adjustment is expected to result in total staff reductions of some 5%, measured by the number of full-year employees of The Danish Brewery Group on a global scale. For salaried employees, this will be effected through redundancies and natural wastage. Among hourly paid employees, savings will be realised through the optimisation projects and continuous enhancement of the efficiency of the Group's Supply Chain. The adjustments will be made in the autumn of 2004 and are expected to have a full year effect of DKK 20-25 million.

The Group's profit before tax for 2004 is now expected to be in the order of DKK 230-270 million (including non-recurring expenses relating to staff reductions). Operating margin is estimated at 10-10.5%, whereas return on invested capital (ROIC) is expected to be some 10%. Free cash flow (before acquisitions) is still expected to amount to at least DKK 200 million.

These key figures are at the level of the targets in the V8 Plan.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the H1 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 as they may be influenced by - in addition to global economic conditions - e.g. market driven price reductions, market acceptance of new products, unforeseen termination of business relationships, changes in regulatory aspects (duties, environment, packaging and containers).

ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE A/S – H1 2004

29 January 2004	01/2004	Treasury Shares held by The Danish Brewery Group
30 January 2004	02/2004	The Danish Brewery Group strengthens position on malt drinks in Africa
03 February 2004	03/2004	The Danish Brewery Group maintains focus on profitability and value creation
04 February 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

FINANCIAL CALENDAR FOR 2005

Annual General Meeting and shareholders' meetings:	
18 April 2005:	Annual General Meeting in Randers
19 April 2005:	Shareholders' meeting in Odense
20 April 2005:	Shareholders' meeting in Faxe

Announcements of financial results:	
17 March 2005:	Annual Report 2004
18 April 2005:	Q1 Report 2005
24 August 2005:	Interim Report (H1) 2005
17 November 2005:	Q3 Report 2005

Translation of the Interim Report

The Interim Report is available in Danish and English. In case of discrepancy, the Danish version shall prevail.

Consolidated income statement (unaudited)

	2004 H1	2003 H1	2003 Full year
Revenue	**1,562,719**	1,515,875	3,109,686
Beer and mineral water excises	**-256,522**	-238,383	-476,632
Net revenue	**1,306,197**	**1,277,492**	**2,633,054**
Production costs	**-627,249**	-616,501	-1,255,150
Gross profit	**678,948**	**660,991**	**1,377,904**
Sales and distribution expenses	**-534,915**	-493,785	-968,277
Administrative expenses	**-80,554**	-69,455	-133,623
Other operating income	**11,830**	8,337	21,274
Goodwill amortisation	**-8,766**	-6,906	-14,334
Operating profit	**66,543**	**99,182**	**282,944**
Special items	**0**	-40,000	-40,000
Profit before financial income and expenses	**66,543**	**59,182**	**242,944**
Income from investments in associates	**-6,451**	-3,199	9,086
Income from sale of current asset investments	**20**	572	1,606
Financial income	**2,133**	2,983	10,025
Financial expenses	**-21,995**	-22,860	-40,697
Profit before tax	**40,250**	**36,678**	**222,964**
Tax on the profit for the period	**-13,100**	-14,100	-70,303
Consolidated profit	**27,150**	**22,578**	**152,661**
Minority interests' share of profit	**2,015**	134	-373
Net profit for the period	**29,165**	**22,712**	**152,288**

Consolidated balance sheet and statement of changes in equity

ASSETS	2004 H1	2003 H1	2003 Full year
FIXED ASSETS			
Intangible assets			
Goodwill	**280,367**	243,676	257,133
Total intangible assets	**280,367**	**243,676**	**257,133**
Property, plant and equipment			
Land and buildings	**651,173**	653,385	647,822
Plant and machinery	**351,594**	386,007	357,558
Other fixtures and fittings, tools and equipment	**258,883**	251,735	254,431
Property, plant and equipment in progress	**47,456**	34,408	22,630
Total property, plant and equipment	**1,309,106**	**1,325,535**	**1,282,441**
Fixed asset investments			
Investments in associates	**81,884**	95,833	99,660
Receivables from associates	**24,007**	24,413	24,092
Other investments	**671**	0	536
Other receivables	**16,407**	13,034	15,636
Total fixed asset investments	**122,969**	**133,280**	**139,924**
Total fixed assets	**1,712,442**	**1,702,491**	**1,679,498**
CURRENT ASSETS			
Inventories			
Raw materials and consumables	**89,368**	100,525	72,629
Work in progress	**17,926**	23,708	13,272
Finished goods and purchased finished goods	**107,074**	104,579	125,347
Total inventories	**214,368**	**228,812**	**211,248**
Receivables			
Trade receivables	**501,177**	496,732	359,532
Receivables from associates	**1,361**	1,534	793
Other receivables	**31,386**	47,170	41,383
Prepayments	**42,614**	39,075	36,625
Total receivables	**576,538**	**584,511**	**438,333**
Current asset investments	**2,751**	**2,756**	**2,751**
Cash at bank and in hand	**80,825**	**74,960**	**116,277**
Total current assets	**874,482**	**891,039**	**768,609**
Total assets	**2,586,924**	**2,593,530**	**2,448,107**

Consolidated balance sheet and statement of changes in equity

LIABILITIES AND EQUITY	2004 H1	2003 H1	2003 Full year
EQUITY			
Share capital	**63,700**	65,635	65,635
Share premium account	**53,911**	53,911	53,911
Retained earnings from prior years	**802,957**	762,995	674,777
Proposed dividend	**0**	0	49,226
Profit for the period	**29,165**	22,712	152,288
TOTAL EQUITY	**949,733**	**905,253**	**995,837**
MINORITY INTERESTS' SHARE OF EQUITY	**9,700**	**3,543**	**11,138**
PROVISIONS			
Provisions for pensions	**1,544**	1,416	1,298
Repurchase obligation, returnable packaging	**97,567**	130,000	125,178
Other provisions	**3,842**	5,987	4,410
Provisions for deferred tax	**157,473**	160,247	159,318
Total provisions	**260,426**	**297,650**	**290,204**
DEBT			
Long-term debt			
Mortgage debt	**450,517**	474,238	446,128
Credit institutions	**181,481**	299,017	181,776
Total long-term debt	**631,998**	**773,255**	**627,904**
Short-term debt			
Mortgage debt	**37,567**	44,657	48,259
Credit institutions	**179,768**	91,048	91,997
Trade payables	**263,443**	230,514	170,727
VAT, excise duties, etc	**91,037**	72,180	62,374
Other payables	**163,252**	175,430	149,667
Total short-term debt	**735,067**	**613,829**	**523,024**
Total debt	**1,367,065**	**1,387,084**	**1,150,928**
Total liabilities and equity	**2,586,924**	**2,593,530**	**2,448,107**

Consolidated balance sheet and statement of changes in equity

STATEMENT OF CHANGES IN EQUITY

Equity at 1 January 2004	995.8
Dividends paid	-47.6
Acquisition of shares for treasury	-43.4
Sale of treasury shares	18.0
Change in unrealised value adjustment of hedging instruments	-1.4
Profit for the period	29.2
Exchange adjustment of opening equity of subsidiaries and associates	-0.9
Equity at 30 June 2004	**949.7**

DEVELOPMENT IN MINORITY INTERESTS

Minority interests at 1 January 2004	11.1
Share of profit for the period	-2.0
Equity adjustment	0.6
Minority interests at 30 June 2004	**9.7**

Consolidated cash flow statement (DKK '000)

1/1 – 30/6	2004	2003
Net profit for the period	**29,165**	22,712
Adjustments	**113,902**	169,201
Change in working capital:		
+/- change in receivables	**-146,684**	-159,896
+/- change in inventories	**-3,734**	3,464
+/- change in payables	**136,944**	105,962
Cash flows from operating activities before financial income and expenses	**129,593**	**141,443**
Financial income	**2,547**	2,983
Financial expenses	**-19,955**	-22,860
Cash flows from ordinary activities	**112,185**	**121,566**
Corporation tax paid	**-12,601**	-37,640
Cash flows from operating activities	**99,584**	**83,926**
Sale of property, plant and equipment	**1,515**	3,818
Purchase of property, plant and equipment	**-123,798**	-61,740
Dividends received from associates	**8,953**	6,510
Sale of current asset investments	**0**	572
Free cash flow	***-13,746***	*33,086*
Purchase of intangible assets and fixed asset investments made	**-29,894**	0
Financed by treasury shares	**10,938**	0
Cash flows from investing activities	**-132,286**	**-50,840**
Proceeds from raising of long-term debt (net)	**14,654**	98,400
Repayment of long-term debt	**-20,211**	-38,799
Change in short-term debts to credit institutions	**86,782**	-52,763
Dividends paid	**-47,576**	-48,235
Acquisition of shares for treasury	**-43,443**	0
Sale of treasury shares	**7,096**	4,110
Cash flows from financing activities	**-2,698**	**-37,287**
Change in cash and cash equivalents	**-35,400**	**-4,201**
Cash and cash equivalents at 1 January	**116,277**	79,544
Exchange adjustment	**-52**	-383
Cash and cash equivalents at 30 June	**80,825**	74,960

Albani CERES FAXE Kalnapilis Maribo Bryghus TAURAS

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