THE DANISH BREWERY GROUP A/S

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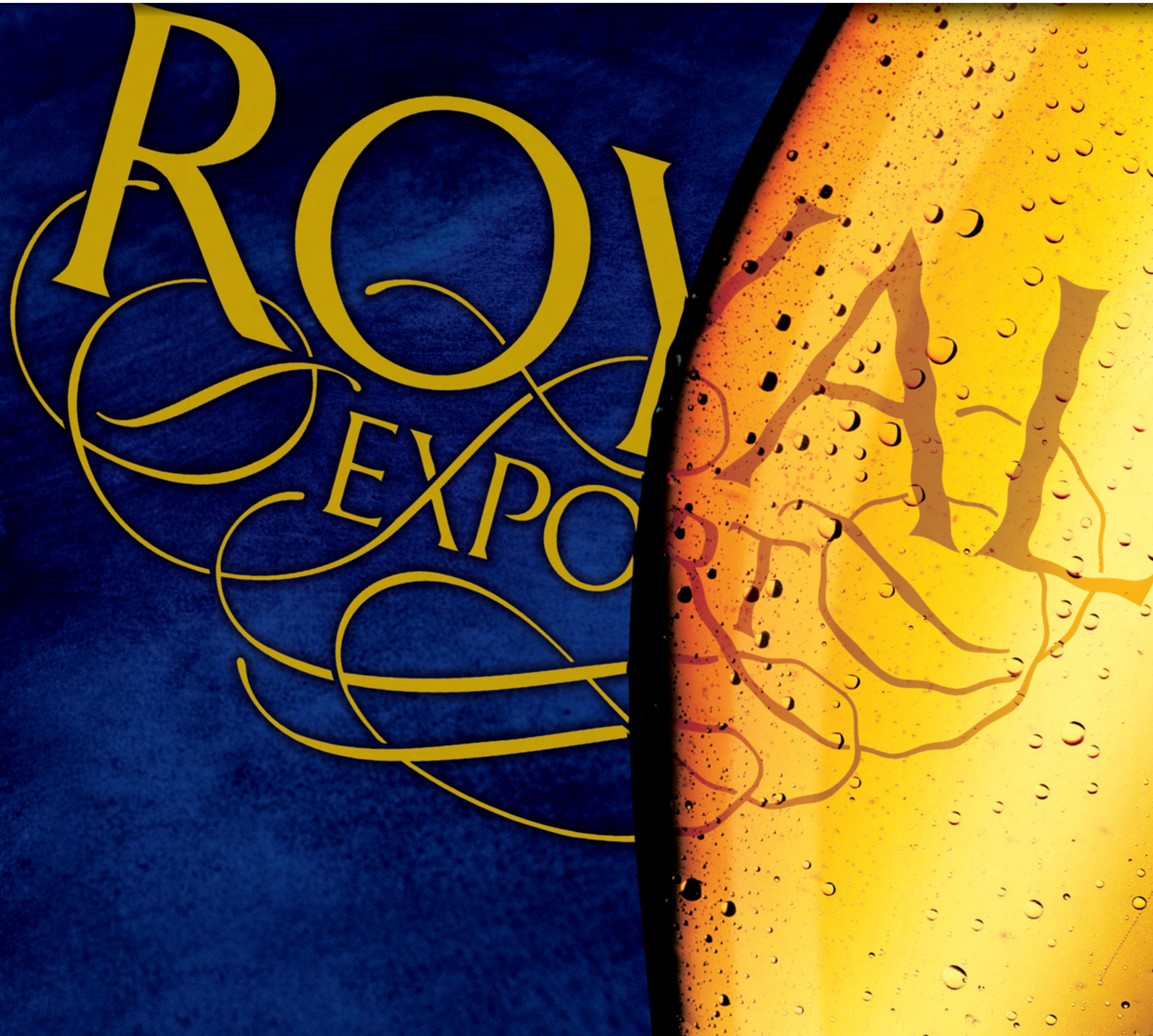
INTERIM REPORT 2003



To the Copenhagen Stock Exchange
Faxe, 28 August 2003
BG 16/2003

INTERIM REPORT 2003

The Supervisory Board of The Danish Brewery Group A/S has today considered and approved the Interim Report at 30 June 2003. The Interim Report, which has not been audited, is enclosed.

Knud Erik Borup
Chairman of the Supervisory Board

Poul Møller
CEO

For further information on this announcement:
Poul Møller, CEO, tel. +45 56 77 15 03.

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

HIGHLIGHTS
(for H1 2003)

Group profit before tax of DKK 76.7 million (before deducting special items of DKK 40 million relating to the Randers brewery), which is a DKK 9.9 million increase over H1 2002

Adjusted for ”special items”, profit before tax up by 15% from H1 2002

Operating profit up by 13% from 2002 amounting to DKK 99.2 million

Profit margin up to 7.8% from 6.4% in 2002

Free cash flow amounting to DKK 26.0 million compared to a negative DKK 50.4 million in 2002

The V8 strategic plan shows results from Q2 2003 and has a positive future effect

Unchanged expectations for the full year, i.e. a profit before tax in the order of DKK 210-235 million (after deducting special items relating to Randers)

Financial highlights

The Interim Report has been prepared under the same accounting policies as the Annual Report for 2002.

H1 (unaudited)	**2003**	**2002**	**2001**	**2000**	**1999**
Sales (thousand hectolitres)	**1,969**	2,232	2,189	1,677	1,555
Key Figures (DKK million)					
Income statement					
Net revenue	**1,277.5**	1,382.2	1,342.5	1,063.4	955.7
Operating profit	**99.2**	87.8	80.1	59.6	61.6
Special items	**-40.0**	5.7	0	0	0
Profit before financial income and expenses	**59.2**	93.5	80.1	59.6	61.6
Net financials	**-22.5**	-21.0	-25.1	-9.2	65.6
Profit before tax	**36.7**	72.5	55.0	50.4	127.2
Consolidated profit	**22.6**	47.1	35.1	32.0	110.9
The Danish Brewery Group A/S' share of profit	**22.7**	46.9	34.3	32.2	110.9
Balance sheet					
Total assets	**2,608.1**	2,887.1	2,648.2	2,029.2	2,036.2
Equity	**1,009.8**	905.2	799.7	721.2	686.7
Net interest-bearing debt	**831.2**	1,176.9	943.1	569.1	659.6
Invested capital	**1,919.0**	2,170.1	1,909.9	1,424.1	1,492.9
Free cash flow	**26.0**	-50.4	-59.8	-39.6	-124.4
Key Ratios (DKK million)					
EBIT	**59.2**	93.5	80.1	59.6	61.6
EBITDA	**139.3**	195.2	171.3	138.5	128.0
EBITA	**66.1**	100.7	87.9	64.3	64.4
Key Ratios (%)					
Profit margin (operating profit)	**7.8**	6.4	6.0	5.6	6.4
Equity ratio	**38.7**	31.4	30.2	35.5	33.7
Debt ratio	**82.3**	130.0	117.9	78.9	96.0

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

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 comprises the Albani, Ceres, Faxe, Maribo and Thor breweries in Denmark as well as Kalnapilis and Vilniaus Tauras in Lithuania.

The efforts relating to V8 – the Group's strategic plan (cf. Announcement BG03/2003 of 25 February 2003) – are progressing as planned. In H1 new products such as Heineken and F.R.O.C (a new brand in the growing RTD-category) were launched in Denmark, and Royal was relaunched as a new strong national beer. These and other initiatives were supported by major marketing campaigns. Also the projects aimed at optimisation of resource application within the Group show the expected progress and results. The intended increased focus on key markets will be reinforced through the appointment of Connie Astrup-Larsen as International Director of Eastern and Central Europe (cf. Announcement BG15/2003 of 21 July 2003).

In Q1 2003, the Group decided, also as an element in its strategic plan, to close the brewery in Randers as of the end of Q3 2003. The Group will continue to market actively the Thor brand, which will in future be brewed in Aarhus, with a constantly large focus on Thors market area. Soft drinks production will be transferred to Faxe Bryggeri, which has the required capacity (cf. Announcement BG 01/2003 of 11 February 2003 and BG 05/2003 of 19 March 2003).

The Supervisory Board intends (cf. Announcement BG 06/2003 of 19 March 2003) in the period up until the Annual General Meeting in 2004 to spend part of the Group's free cash flow on acquiring treasury shares with a view to additionally increasing earnings per share. DKK 50-100 million is expected to be spent on acquiring these shares. Since the Annual General Meeting, a total of 20,600 shares were acquired at a total market price of DKK 6.2 million. The total number of treasury shares held by The Danish Brewery Group now amounts to 134,220 shares equal to 2.0% of the total capital. 75,000 of the shares are expected to be used for the purpose of the existing share option schemes offered to the Company's management team.

RESULTS FOR H1 2003

The Group's beer, malt and soft drinks sales amounted to 2.0 million hectolitres in H1 2003, which is an approximate 12% decline from the same period of last year. The disposal of the brewery activities of Robert Cain & Co. Ltd. in mid 2002 accounts for some 4 percentage points of the decline. Developments in the German market were negatively affected by the German legislation governing deposits on cans, representing a total sales decline of 3 percentage points. Sales in Lithuania and Poland were below the H1 2002 level, which means a total sales decline of 2 percentage points and 1 percentage point, respectively. Furthermore, declines were recorded in Sweden and on the Tax Free activities (yet another effect of the German deposit issue). Looking at the major markets, Italy and Danish beer sales contributed growth as did Africa and North America, among others.

Developments in sales and net revenue from H1 2002 to H1 2003 are summarised as follows:

	Western Europe (including misc. revenue)		Eastern Europe		Other markets		Group total	
	Total	**Growth**	**Total**	**Growth**	**Total**	**Growth**	**Total**	**Growth**
Sales (thousand hectolitres)	1,540.0	-12%	315.0	-15%	114.0	-1%	**1,969.0**	**-12%**
Net revenue (DKK million)	1,098.1	-6%	117.7	-20%	61.7	-8%	**1,277.5**	**-8%**

Net revenue for H1 2003 amounted to DKK 1,277.5 million, which is an 8% decline from H1 2002. Some 4 percentage points of the decline is attributable to Robert Cain & Co. Ltd. Revenues in Germany and in Poland were lower than in 2002 due to the above-mentioned sales decline, which affects total revenue by 2 percentage points and 1 percentage point, respectively, whereas the declines in Lithuania and on Tax Free both result in revenue declines of 1 percentage point. In the Danish market and particularly in Italy, revenue increases were achieved.

Gross margin increased in H1 from 50.3% in 2002 to 51.7%, which is primarily due to the change introduced to product and market mix and to the disposal of the brewery activities of Robert Cain. At the same time, sales and distribution expenses as well as administrative expenses decreased from H1 2002. Sales expenses were reduced as a result of stronger marketing focus on key markets resulting in increasing marketing activities in e.g. Italy, Denmark and Lithuania. Other operating income increased in H1 2003, primarily due to an insurance sum received in respect of a property fire.

On a total basis, operating profit amounted to DKK 99.2 million for H1 compared to DKK 87.8 million in 2002, equal to a 13% increase. The profit margin (operating profit) went up from 6.4% in H1 2002 to 7.8% in the same period of 2003.

Results from investments were affected in H1 2003 by the recognition of Hansa Borg Bryggerier ASA, which in 2002 was not included in the financial statements until as of 1 May. For H1, The Danish Brewery Group's share of the loss for the period amounted to DKK 6.9 million (compared to a profit of DKK 3.8 million in 2002). Hansa Borg Bryggerierne is still expected to record a satisfactory profit on an annual basis.

Net interest expenses decreased in H1 by some DKK 9 million from 2002 partly due to the positive cash flow in 2002 and in 2003 to date, and partly due to the generally lower level of interest rates.

In continuation of the decision to close down brewery activities in Randers in the autumn of 2003, an expense (special items) of DKK 40 million has been recognised in the income statement for Q1 2003 covering write-downs (some DKK 20 million) and costs of closure (some DKK 20 million) relating to the discontinuation of the brewery operations. In 2002, income of DKK 5.7 million was included in special items relating to provisions previously made as well as write-downs upon the disposal of the brewery activities of Robert Cain.

After allowing for special items, the profit before tax amounted to DKK 36.7 million compared to a profit of DKK 72.5 million in H1 2002. Adjusting both years for ”special items”, the profit for H1 2003 amounts to DKK 76.7 million compared to DKK 66.8 million in 2002, equal to an increase of 15%.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe. Net revenue in the region decreased by some 5% due to the disposal of the Robert Cain activities in late H1 2002. The decline in the German market due to deposits on disposable containers resulted in an approx. 3% decrease in group sales in Western Europe. The operating profit developed positively, partly due to the disposal of Robert Cain and partly due to the favourable developments in Italy.

	2003	2002	% change
Sales (million hectolitres)	**1,540.0**	1,747.0	-11.8
Net revenue (DKK million)	**1,098.1**	1,168.6	-6.0

It is estimated that the total Danish beer market (volume) declined by some 2% in H1 2003 from 2002, whereas an approximate 8% decline in the soft drinks market is estimated. Consequently, in the soft drinks market there are no indications that the pressure from the - substantially illegal - parallel import of brands is easing.

The Danish Brewery Group's beer sales increased by almost 5% from H1 2002, and in particular growing market shares were noted on the Group's key brands. Both Royal and Heineken recorded considerable increases (cf. the V8 programme), and the regional brands won shares. On a total basis, The Danish Brewery Group's market share on beer in Denmark increased by some 1.5 percentage point.

In the soft drinks segment, The Danish Brewery Group's sales declined by 7%, and the market share has thus been retained in a difficult market.

Developments in Italy were satisfactory in H1 2003, and both revenue and sales increased by some 6%. Increases were recorded for both the main product ”Ceres Strong Ale” and for ”Ceres Top”, which was introduced in 2002.

The German market was strongly affected by the deposit on disposable beverage containers introduced at 1 January 2003. The non-existence of a working return system for disposable containers resulted in a significant decrease in sales for these types of containers. This also affected sales of Faxe Premium, which is the leading import beer brand in Germany and is materially sold in cans. On an estimate, total German canned beer sales decreased by some 65%, and total German beer consumption in H1 declined by 10-12%. The Danish Brewery Group's cross-border sales developed satisfactorily in Q2.

In the UK net revenue decreased by 65% due to the disposal of the Cain activities in late H1 2002. Malt drinks, which now represent the major part of the Group's UK activities, showed progress.

Eastern Europe. By the end of H1 2003, the merger between AB Vilniaus Tauras and AB Kalnapilis was completed, and the merged business is continued under the name of AB Kalnapilio-Tauro Grupé.

	2003	2002	% change
Sales (million hectolitres)	**315.0**	370.0	-14.9
Net revenue (DKK million)	**117.7**	146.4	-19.6

Beer consumption in the Lithuanian market decreased in H1 by some 6% compared to 2003, which resulted in increased pressure on prices in Q2 2003. In H1 sales of the Group's local brands Kalnapilis and Tauras increased, whereas the non-branded products and contract production in Latvia showed declines. On a total basis, revenue in Lithuania decreased by 17%, and the financial results achieved did not meet expectations. At 1 July, Rolandas Virsilas took up the position as new CEO.
In Poland revenue decreased by 42% in H1, and the financial development is not satisfactory. Increased competition in the market due to, among other factors, stricter legislation on advertising for alcoholic beverages necessitates strengthened efforts and streamlining of procedures.

Other markets

	2003	2002	% change
Sales (million hectolitres)	**114.0**	115.0	-0.9
Net revenue (DKK million)	**61.7**	67.2	-8.2

Sales in other markets were maintained at the H1 2002 level, whereas revenue decreased by some 8%. These developments are explained partly by a shift in Africa towards malt products produced on licence and partly by a lower USD rate for malt activities in parts of the Caribbean and for beer and malt exports to the USA and Canada.

EVENTS SUBSEQUENT TO 30 JUNE 2003

At the Supervisory Board meeting of The Danish Brewery Group on 28 August 2003, it was decided - as an element in the Group's strategic plan V8 – to change the Danish distribution system in order to reduce the number of depots by 50% from the existing 40 to some 20. The process will be initiated this spring, and the future structure must be finally implemented by 1 March 2004. To cover the expected costs of this structural change, distribution costs will be effected by a provision of some DKK 5 million in the financial statements for Q3 2003. Against this background, the Group expects to strengthen competitiveness in the Danish market in 2004 through an additionally focused and streamlined depot and sales organisation. The starting point of the strengthened competitiveness will be the Group's local positions which are expected to be strengthened through concentration on the approx. 20 large and competitive depots resulting in improved service and local visibility to the Group's customers throughout Denmark. At the same time, the project will as of 2004 result in a reduction of the distribution expenses of The Danish Brewery Group.

The Caribbean is an important area for the Group's malt products sales, and a great deal of beer is exported to this region. As an element in the market area focusing under the V8 plan, an agreement in principle has been made with the Group's distributor in Guadeloupe for acquisition of 51% of the share capital of the distribution company. The company has annual revenue of some EUR 13 million. The shares are acquired for EUR 3.5 million and the acquisition is expected to take effect as of 1 October 2003. Based on this acquisition, it is the intention to continue developing the markets in the Francophone part of the Caribbean. The transaction is not expected to affect the results of The Danish Brewery Group for 2003.

SHARE OPTIONS

Since 1998 The Danish Brewery Group has offered share option schemes to its executives. At 30 June 2003, the following acquired options are outstanding:

12,540 options at a price of 221, exercisable between March 2003 and November 2004
31,415 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

Based on a share price of 303 of The Danish Brewery Group share at 30 June 2003, the market value of the options is DKK 5.3 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 2.2-3.5% and annual dividend per share of DKK 7.50.

BALANCE SHEET AND CASH FLOW STATEMENT

Equity at 30 June 2003 amounted to DKK 1,010 million equal to an equity ratio of 38.7% compared to 31.4% at 30 June 2002.

Since the interim financial statements for 2002, the Group's balance sheet total has been reduced by DKK 279 million, which is primarily due to a reduction of property, plant and equipment (write-down re. Randers and low investments), a reduction of receivables (primarily due to the disposal of the Cain activities) and a reduction of inventories.

Investments in property, plant and equipment amounted to DKK 61.7 million in H1 2003 compared to DKK 78.6 million in the same period of last year.

Cash flows from operating activities amounted to DKK 83.9 million in H1 compared to DKK 16.4 million in the same period of last year, whereas free cash flow amounted to DKK 26 million compared to a negative DKK 50.4 million in H1 2002.

The Group's cash resources amounted to DKK 0.8 billion including available, unutilised credit facilities.

EXPECTATIONS TO THE 2003 FINANCIAL STATEMENTS

The results achieved in H1 2003 were - in spite of lower revenue than anticipated primarily due to circumstances in Germany, Lithuania and Poland - at the expected level.

The situation in Germany with respect to beverages in disposable containers is not expected to change in the latter part of 2003, and the possibilities of increasing sales on the basis of alternative types of containers will be explored. The change of management in Lithuania combined with the activities initiated - also in the marketing area - is expected to result in some improvement of the earnings situation already in H2 2003. In Poland, the future strategy of The Danish Brewery Group will be determined in the autumn, but no improvements are anticipated in the short term.

The effect of the initiatives launched under the Group's strategic plan – V8 – has started to influence the Group's results positively, and this development is expected to reinforce in H2 2003.

Among the key target areas, the following should be mentioned:

The launching of Royal, Heineken and F.R.O.C in Denmark yielded the expected positive results, and this trend is assumed to continue
The closure of the Group's brewery in Randers is progressing as planned
Marketing efforts have been intensified in key markets (primarily Denmark, Italy and Lithuania)
The resource optimisation projects completed and in progress are starting to contribute towards a positive development in results. This applies in particular to a product range streamlining and increased centralisation of the purchasing process
The streamlining of the distribution system will have a negative profit effect of some DKK 5 million in 2003 but will mean strengthened competitiveness and reduced distribution expenses as of 2004
The focus on key markets is further strengthened through the appointment of Connie Astrup-Larsen as International Director of Eastern and Central Europe

The satisfactory developments in Italy for both "Strong Ale" and "Top" are assumed to continue also in H2 2003.

For the full year 2003, net revenue is expected to be slightly below the 2002 level, whereas the profit margin – due to, among other factors, the disposal of the activities of Robert Cain & Co. Ltd. in 2002, the effect of the V8 plan initiatives and the changes to product and market mix - is expected to be maintained at a higher level than in 2002.

The profit before tax for the 2003 financial year is still expected to be in the order of DKK 210-235 million after payment of special items in connection with the closure of the Randers brewery (DKK 40 million) and after provision of DKK 5 million for streamlining of the distribution system.

Based on the results achieved in H1 and the expectations for the full year 2003, it seems probable that the overall financial targets set for the Group for the future five years, as mentioned in the Annual Report for 2002, will be achieved:

Return on invested capital (ROIC) to equal at least 10% in 2004
Profit margin to equal at least 10% in 2004
Free cash flow (cash flow from operating activities less net investments in property, plant and equipment) to be maintained above DKK 200 million per year

Consolidated income statement (unaudited) (DKK '000)

	2003 H1	2002 H1	2002 Full year
Revenue	**1,515,875**	1,698,408	3,365,393
Beer and mineral water excises	**-238,383**	-316,178	-587,751
Net revenue	**1,277,492**	**1,382,230**	**2,777,642**
Production costs	**-616,501**	-687,471	-1,366,739
Gross profit	**660,991**	**694,759**	**1,410,903**
Sales and distribution expenses	**-493,785**	-530,257	-1,031,627
Administrative expenses	**-69,455**	-71,143	-130,898
Other operating income	**8,337**	1,655	11,194
Goodwill amortisation	**-6,906**	-7,202	-13,807
Operating profit	**99,182**	**87,812**	**245,765**
Special items	**-40,000**	5,700	13,174
Profit before financial income and expenses	**59,182**	**93,512**	**258,939**
Income from investments in associates	**-3,199**	7,737	20,614
Income from sale of current asset investments	**572**	0	0
Financial income	**2,983**	6,307	10,876
Financial expenses	**-22,860**	-35,090	-62,841
Profit before tax	**36,678**	**72,466**	**227,588**
Tax on the profit for the period	**-14,100**	-25,400	-74,084
Consolidated profit	**22,578**	**47,066**	**153,504**
Minority interests' share of profit	**134**	-211	-269
Net profit for the period	**22,712**	**46,855**	**153,235**

Consolidated balance sheet and statement of changes in equity (DKK '000)

ASSETS	2003 H1	2002 H1	2002 Full year
FIXED ASSETS			
Intangible assets			
Goodwill	**243,676**	263,457	250,582
Total intangible assets	**243,676**	**263,457**	**250,582**
Property, plant and equipment			
Land and buildings	**653,385**	667,649	673,511
Plant and machinery	**386,007**	392,014	412,756
Other fixtures and fittings, tools and equipment	**266,335**	351,879	273,367
Property, plant and equipment in progress	**34,408**	32,577	24,231
Total property, plant and equipment	**1,340,135**	**1,444,119**	**1,383,865**
Fixed asset investments			
Investments in associates	**95,833**	106,319	110,277
Receivables from associates	**24,413**	27,250	27,743
Other investments	**0**	0	493
Other receivables	**13,034**	12,535	12,667
Total fixed asset investments	**133,280**	**146,104**	**151,180**
Total fixed assets	**1,717,091**	**1,853,680**	**1,785,627**
CURRENT ASSETS			
Inventories			
Raw materials and consumables	**100,525**	87,428	94,112
Work in progress	**23,708**	19,562	19,163
Finished goods and purchased finished goods	**104,579**	167,265	124,824
Total inventories	**228,812**	**274,255**	**238,099**
Receivables			
Trade receivables	**496,732**	510,708	347,173
Receivables from associates	**1,534**	2,976	1,609
Other receivables	**47,170**	131,833	26,342
Prepayments	**39,075**	22,463	29,958
Total receivables	**584,511**	**667,980**	**405,082**
Current asset investments	**2,756**	**2,767**	**2,766**
Cash at bank and in hand	**74,960**	**88,463**	**79,544**
Total current assets	**891,039**	**1,033,465**	**725,491**
Total assets	**2,608,130**	**2,887,145**	**2,511,118**

Consolidated balance sheet and statement of changes in equity (DKK '000)

LIABILITIES AND EQUITY	2003 H1	2002 H1	2002 Full year
EQUITY			
Share capital	**65,635**	64,953	65,635
Share premium account	**53,911**	47,886	53,911
Retained earnings from prior years	**867,495**	745,462	706,952
Proposed dividend	**0**	0	48,235
Profit for the period	**22,712**	46,855	153,235
Total equity	**1,009,753**	**905,156**	**1,027,968**
MINORITY INTERESTS' SHARE OF EQUITY	**3,543**	**6,580**	**7,167**
PROVISIONS			
Provisions for pensions	**1,416**	3,280	1,428
Provisions for deferred tax	**200,347**	217,729	198,967
Other provisions	**5,987**	6,571	3,161
Total provisions	**207,750**	**227,580**	**203,556**
DEBT			
Long-term debt			
Mortgage debt	**474,238**	421,787	422,515
Credit institutions	**299,017**	424,208	249,065
Total long-term debt	**773,255**	**845,995**	**671,580**
Short-term debt			
Mortgage debt	**44,657**	39,750	43,629
Credit institutions	**91,048**	382,402	193,573
Trade payables	**230,514**	240,261	148,359
Corporation tax	**0**	0	7,019
VAT, excise duties, etc	**72,180**	67,294	62,171
Other payables	**175,430**	172,127	146,096
Total short-term debt	**613,829**	**901,834**	**600,847**
Total debt	**1,387,084**	**1,747,829**	**1,272,427**
Total liabilities and equity	**2,608,130**	**2,887,145**	**2,511,118**

Consolidated balance sheet and statement of changes in equity (DKK million)

STATEMENT OF CHANGES IN EQUITY

Equity at 1 January 2003	**1,028.0**
Dividends paid	**-48.2**
Sale of treasury shares	**4.1**
Change in unrealised exchange gain on forward contracts	**-0.3**
Profit for the period	**22.7**
Exchange adjustment of opening equity of subsidiaries and associates	**3.5**
Equity at 30 June 2003	**1,009.8**

DEVELOPMENT IN MINORITY INTERESTS

Minority interests at 1 January 2003	**7.2**
Share of profit for the period	**-0.1**
Adjustment upon merger in Lithuania	**-3.6**
Minority interests at 30 June 2003	**3.5**

Consolidated cash flow statement (DKK '000)

H1	2003	2002
Net profit for the period	**22,712**	46,855
Adjustments	**169,201**	141,828
Change in working capital:		
+/- change in receivables	**-159,896**	-174,021
+/- change in inventories	**3,464**	-40,716
+/- change in payables	**105,962**	111,612
Cash flows from operating activities before financial income and expenses	**141,443**	**85,558**
Financial income	**2,983**	6,307
Financial expenses	**-22,860**	-35,090
Cash flows from ordinary activities	**121,566**	**56,775**
Corporation tax paid	**-37,640**	-40,348
Cash flows from operating activities	**83,926**	**16,427**
Fixed asset investments made	**0**	-55,862
Sale of property, plant and equipment	**3,818**	11,719
Purchase of property, plant and equipment	**-61,740**	-78,594
Acquisition of subsidiaries	**0**	-36,125
Dividends received from associates	**6,510**	0
Sale of current asset investments	**572**	314
Cash flows from investing activities	**-50,840**	**-158,548**
Proceeds from raising of long-term loans	**98,400**	0
Repayment of long-term debt	**-38,799**	-51,298
Dividends paid	**-48,235**	-27,993
Sale of treasury shares	**4,110**	0
Change in short-term bank loans and overdrafts	**-52,763**	217,677
Cash flows from financing activities	**-37,287**	**138,386**
Change in cash and cash equivalents	**-4,201**	**-3,735**
Cash and cash equivalents at 1 January	**79,544**	92,087
Exchange adjustment	**-383**	111
Cash and cash equivalents at 30 June	**74,960**	**88,463**

Announcements to the Copenhagen Stock Exchange A/S since the annual report 2002

04 April 2003	07/2003	Notice convening the Annual General Meeting of The Danish Brewery Group
23 April 2003	08/2003	Minutes of Annual General Meeting
09 May 2003	09/2003	Quarterly statement of shareholdings
27 May 2003	10/2003	1st Quarter Report 2003
20 June 2003	11/2003	Summary of daily trading of The Danish Brewery Group share
23 June 2003	12/2003	Summary of daily trading of The Danish Brewery Group share
24 June 2003	13/2003	Summary of daily trading of The Danish Brewery Group share
25 June 2003	14/2003	Quarterly statement of shareholdings
21 July 2003	15/2003	New Director in The Danish Brewery Group A/S

Albani CERES FAXE Kalnapilis Maribo Bryghus TAURAS Thor