

I N T E R I M R E P O R T



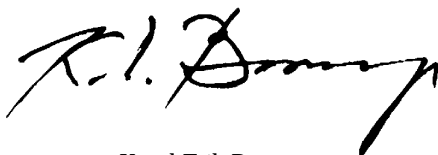
THE FIRST SIX MONTHS OF 2001

To The Copenhagen Stock Exchange

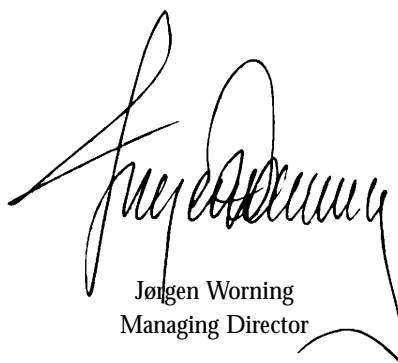
ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE FIRST SIX MONTHS OF 2001

The Board of Directors of The Danish Brewery Group A/S has today considered and approved the interim accounts for the period from 1 January to 30 June 2001. The accounts are enclosed with this announcement.

Faxe, 29 August 2000



Knud Erik Borup
Chairman of the Board



Jørgen Worning
Managing Director

For further information on this announcement, please contact:
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HIGHLIGHTS

- Volumes and turnover up by 30% in first six months of 2001.
- Operating profit (EBIT) up by 38% from last year.
- Profit before tax up by 17% for the first six months.
- Unchanged expectations for the future, i.e. a profit before tax of DKK 200-220 million for 2001 and of DKK 270-290 million for 2002.

FINANCIAL HIGHLIGHTS

The comparative figures for 1997 included below are based on the pro forma consolidated accounts of the companies merged in 1998, i.e. the former Brewery Group Denmark A/S, Jyske Bryg Holding A/S, Faxe Bryg Holding A/S and Rolink A/S.

The interim accounts have been prepared on the basis of accounting policies consistent with those used in the 2000 annual accounts.

All amounts in DKK million. First six months	2001	2000	1999	1998	1997
Turnover	1,671.2	1,285.6	1,153.1	1,228.6	1,251.4
Operating profit	90.4	65.3	65.0	83.0	66.1
Financial items	-24.9	- 9.1	65.6	-18.8	-7.1
Profit before tax	65.5	56.2	130.7	64.2	59.0
Consolidated profit	43.9	36.5	113.3	40.4	36.9
The Danish Brewery Group A/S's share of profit	43.1	36.7	113.3	40.4	36.9
Assets	2,592.3	2,039.1	2,054.5	1,775.5	1,920.7
Consolidated shareholders' equity	766.2	718.3	692.6	522.0 ¹⁾	595.4 ¹⁾
The Danish Brewery Group's share of equity	733.0	716.5	692.6	522.0	595.4
Investments	86.9	79.1	140.2	128.5	81.3
EBITDA	173.0	141.1	128.9	143.4	132.3
Operating ratio	5.4	5.1	5.6	6.8	5.3
Earnings per share of DKK 10	7.0	5.9	18.3	6.5	5.9
Equity ratio	29.6	35.2	33.7	29.4	31.0

The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts. The calculation of earnings per share has been based on the number of shares in circulation.

¹⁾ The shareholders' equity at the end of 1997 was reduced by dividend of some DKK 120 million net in relation to the merger realised at the beginning of 1998.

GENERAL

The Danish Brewery Group is made up of the breweries Faxe, Ceres and Thor as well as Robert Cain in Liverpool and AB Vilniaus Taurus in Lithuania. Furthermore, as of the fourth quarter of 2000 Albani Bryggerierne A/S, including Albani Bryggeriet in Odense and Maribo Bryghus, is included.

With effect from 1 April 2001, The Danish Brewery Group has acquired 25 per cent of the capital and votes of the Polish distribution company Peva Poland Sp. Z o.o (cf. announcement no. 5/2001 dated 6 June 2001). Part of the payment for the shareholding was 16,000 of the Company's own shares.

During the first six months The Danish Brewery Group has acquired 40,000 of its own shares. Following the acquisition, the Company holds a total of 136,296 of its own shares (equal to 2.2% of share capital) which are expected to be used primarily in connection with the existing management group option schemes. Own shares are written down against equity on a current basis.

RESULTS 2ND QUARTER 2001

Total beer and soft drinks sales amounted to 1.3 million hectolitres in the second quarter compared to 1.0 million hectolitres in the same period of last year, equal to an increase of 27 per cent. 25 percentage points of the increase are accounted for by Albani and Maribo.

Turnover also increased by 27 per cent over the same period of 2000. 21 percentage points of the increase originate from Albani and Maribo. The operating profit increased from DKK 71.9 million in 2000 to DKK 86.6 million in 2001. 11 percentage points of the 20 per cent increase are due to consolidation with Albani and Maribo.

The profit before tax for the second quarter amounted to DKK 74.4 million compared to DKK 67.4 million in 2000. The figure for the second quarter of 2001 includes a profit before tax of DKK 8.1 million for the Albani Group based on the depreciation policy of The Danish Brewery Group, whereas the financing of the acquisition of the Group's Albani shares in the quarter is estimated to have resulted in an interest expense of some DKK 6.3 million. The net positive effect of the Albani Group on the Group's profit before tax for the second quarter is therefore estimated at some DKK 2 million.

RESULTS FIRST SIX MONTHS 2001

Total sales for the first six months amounted to 2.2 million hectolitres, which is an increase of 30.4 per cent over the same period of last year. 26.6 percentage points of the increase are accounted for by Albani and Maribo which were not included in the interim accounts for 2000.

The turnover for the six months amounted to DKK 1.7 billion, which is also 30 per cent higher than in 2000. 21.3 percentage points of the increase originate from Albani and Maribo.

The gross profit increased by 28.2 per cent of which 12.5 percentage points are due to consolidation with Albani and Maribo. Sales and distribution costs went up by 29.2 per cent from the same period of last year (Albani and Maribo accounting for 13.1 percentage points). Administrative expenses went up by 12.7 per cent. As consolidation with Albani and Maribo increased administrative expenses for the period by 23.4 per cent, there is an actual reduction of this cost item for The Danish Brewery Group excluding Albani and Maribo.

The operating profit amounted to DKK 90.4 million for the first six months of 2001, which is an increase of 38.4 per cent from the first six months of 2000. DKK 9.4 million of the increase, or 14.4 percentage points, is due to consolidation with Albani and Maribo.

The profit before depreciation and financial items (EBITDA) amounted to DKK 173.0 million, which is 22.6 per cent higher than for the same period of last year.

The development in financial items primarily reflected increased interest-bearing debt in consequence of the acquisition of the shares of Albani Bryggerierne A/S. Furthermore, income from interests in associates was negatively affected by unsatisfactory profit development of the brewery in Cape Verde, and social disorder in the Solomon Islands has resulted in lower earnings for this brewery.

The profit before tax for the six months amounted to DKK 65.5 million compared to DKK 56.2 million for the same period of 2000.

The tax rate in the interim accounts amounts to 33 per cent, which is as expected.

DOMESTIC MARKET

For The Danish Brewery Group (excluding Albani and Maribo), beer sales in Denmark went up by some 7 per cent in the first six months of 2001 from the same period of last year. The Danish Brewery Group has thus continued expanding its market positions for the Group's brands as total beer sales in Denmark are estimated to have declined by approx. 3% in the period.

Including Albani and Maribo, the Group's total beer sales in Denmark have more than doubled compared to the first six months of 2000 (+147%).

Danish demand for soft drinks has been heavily influenced by the soft drinks tax introduced at the beginning of the year. The total market is estimated to have declined by some 15 per cent from the same period of last year.

The soft drinks sales of The Danish Brewery Group (excluding Albani and Maribo) decreased by 1 per cent during the six months. Also in the soft drinks segment, group brands have therefore won market shares. Including Albani and Maribo, soft drinks sales went up by some 16 per cent for the six months.

Total Danish sales of beer and soft drinks went up by 1 per cent excluding Albani and Maribo, and by 55 per cent including Albani and Maribo as compared to the first six months of 2000.

Total Danish sales amounted to DKK 729.9 million for the first six months of 2001, which corresponds to an increase of 57 per cent from 2000. Excluding Albani and Maribo, the increase amounted to 8 per cent.

Danish sales for the period account for 44 per cent of the total turnover of The Danish Brewery Group.

INTERNATIONAL ACTIVITIES

Total international sales amounted to 1.3 million hectolitres for the first six months, representing an increase of 19 per cent over 2000. For The Danish Brewery Group (excluding Albani and Maribo), international sales went up by 5 per cent. Turnover of international activities increased by 13 per cent, of which Albani accounts for 7 percentage points.

Broken down by markets, developments have been as follows:

	First six months 2001		Growth over 2000	
	Turnover (DKK million)	Sales (1000 hl)	Turnover %	Sales %
Northern Europe	18.2	63.4	+30	+64
Western Europe	695.6	851.9	+10	+13
Eastern Europe	121.0	250.0	+49	+61
Other markets	48.2	80.2	-10	-14
Malt drinks	48.7	89.5	+20	+3
Total	931.6	1,335.0	+13	+19

Developments in Northern Europe are primarily due to Albani's considerable exports to the Swedish market.

In Western Europe, the Ceres brand has continued making progress in Italy, whereas a declining trend still characterises the UK beer market - both in terms of sales and turnover. The German market continues its growth trend primarily due to Albani product sales.

In Eastern Europe - where the Albani products are not sold - developments in both Poland and Lithuania are satisfactory.

The decline in "Other markets" is due to the development of Tax Free sales where it has not been possible to compensate for the loss of a significant customer.

The increase in malt drinks sales is solely due to the addition of the Albani malt products. The relatively high turnover increase is primarily due to a shift from products produced under licence to export products.

International activities account for 56 per cent of the total turnover of The Danish Brewery Group.

BALANCE SHEET

The Group's shareholders' equity, totalling DKK 698.0 million at the end of 2000, amounted to DKK 733.0 million at 30 June 2001 after addition of retained profit for the period and writing down of 40,000 own shares acquired in the period at a price of DKK 8.2 million. Furthermore, the shareholders' equity is affected by translation of the equity of foreign subsidiaries and dividend on own shares. Goodwill on consolidation amounts to DKK 0.6 million net after deducting revaluation of own shares used in connection with acquisitions.

Investments during the six-month period amounted to DKK 86.9 million. The largest single investments were made at the Tauras brewery in Lithuania, where a new bottling unit and a new refrigerating plant have been installed and the fermentation and storage facilities have been extended.

The balance sheet at 30 June 2001 is, as compared to last year, affected by the acquisition of Albani Bryggerierne A/S.

COMMISSION ON SALES IN ITALY

In connection with The Danish Brewery Group's acquisition in 1993 of its existing subsidiary in Italy from Tulip International, The Danish Brewery Group undertook to continue paying Tulip International A/S a commission on beer sales in Italy up until 30 September 2001.

The commission is directly sales-related but, in addition to that, the amount of the provision is directly affected by the development in the rate of exchange between ITL/EUR and DKK.

The commission amounted to DKK 21.6 million for the first six months of 2001.

The commission will cease at 1 October this year, which will affect positively The Danish Brewery Group's profit as of that date.

EXPECTATIONS TO THE 2001 ACCOUNTS

The results achieved in the first six months of 2001 are as expected, and the integration between Albani and The Danish Brewery Group is progressing according to plan.

However, in terms of volumes the soft drinks tax introduced at the beginning of the year means that soft drinks sales in Denmark will be lower than expected.

As to international activities, the Albani products have resulted in growth above expectations, whereas sales of products of The Danish Brewery Group (excluding Albani and Maribo) have been slightly lower than anticipated.

On a full-year basis, the total sales of the Group are therefore expected to be slightly below the figure anticipated in the directors' report for 2000.

The operating ratio increase realised in the first six months, which is partly due to shifts in the product and market mix and partly to the synergies realised in cooperation with Albani, means - combined with a profit development for the Albani Group that is more favourable than expected - that expectations for the full-year 2001 profit before tax generally remain unchanged, i.e. a profit before tax in the region of DKK 200-220 million is still expected. Furthermore the accounts for 2002 are also still expected to show a profit before tax of DKK 270-290 million. This is in accordance with the BG 2/2001 announcement dated 21 March 2001 as the termination of the Tulip commission and the realisation of the synergies following the acquisition of Albani Bryggerierne A/S have been recognised.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (unaudited)

	2001 1st six months	2000 1st six months	2000 Full year
Turnover	1,671,243	1,285,604	2,848,929
Production costs	- 693,141	- 556,999	-1,221,990
Beer and mineral water excises	- 328,756	- 222,196	- 514,494
Gross profit	649,346	506,409	1,112,445
Sales and distribution costs	- 495,223	- 383,268	- 813,817
Administrative expenses	- 67,770	- 60,148	- 116,071
Other operating income	4,079	2,456	8,564
Other operating expenses	- 20	- 188	- 876
Operating profit	90,412	65,261	190,245
Income from investments in associated undertakings	3,585	7,884	16,594
Income from sale of securities	0	0	8,000
Financial income	3,396	3,254	8,220
Reversal of write-down of securities	0	0	9,000
Financial expenses	- 31,912	- 20,231	- 42,395
Profit before tax	65,481	56,168	189,664
Tax on the profit for the period	- 21,600	- 19,700	- 53,587
Consolidated profit	43,881	36,468	136,077
Minority interests' share of profit	- 800	258	- 603
The Danish Brewery Group's share of profit	43,081	36,726	135,474

CONSOLIDATED BALANCE SHEET AND CHANGE IN SHAREHOLDERS' EQUITY

	2001 1st six months	2000 1st six months	2000 Full year
ASSETS			
FIXED ASSETS			
Tangible fixed assets			
Land and buildings	646,265	480,426	678,472
Technical installations and machinery	396,457	357,508	476,510
Other installations, operating equipment and fixtures	384,375	306,580	320,433
Leasehold improvements	98	125	112
Tangible fixed assets under construction	73,299	57,846	22,684
Total tangible fixed assets	1,500,494	1,202,485	1,498,211
Financial fixed assets			
Investments in associated undertakings	81,537	83,269	89,614
Other amounts due	6,864	5,210	12,863
Total financial fixed assets	88,401	88,479	102,477
TOTAL FIXED ASSETS	1,588,895	1,290,964	1,600,688
CURRENT ASSETS			
Stocks			
Raw materials and consumables	73,893	62,067	70,209
Work in progress	21,629	14,916	20,951
Finished goods and purchased finished goods	145,439	108,718	101,741
Total stocks	240,961	185,701	192,901
Debtors			
Trade debtors	545,338	439,506	386,525
Amounts owed by associated undertakings	4,303	1,576	1,895
Other amounts due	63,326	43,929	94,794
Prepayments and accrued income	26,029	15,458	23,611
Total debtors	638,996	500,469	506,825
Securities	1,350	5,468	3,598
Cash and bank balances	122,106	56,501	108,120
TOTAL CURRENT ASSETS	1,003,413	748,139	811,444
TOTAL ASSETS	2,592,308	2,039,103	2,412,132

CONSOLIDATED BALANCE SHEET AND CHANGE IN SHAREHOLDERS' EQUITY

	2001 1st six months	2000 1st six months	2000 Full year
LIABILITIES AND SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Share capital	62,815	62,815	62,815
Share premium account	47,886	47,886	47,886
Reserve for net revaluation under the equity method	0	3,297	0
Retained profit from previous years	579,220	565,753	451,803
Retained profit for the period	43,081	36,726	135,474
The Danish Brewery Group's share of equity	733,002	716,477	697,978
Minority interests' share of equity	33,228	1,785	35,103
TOTAL SHAREHOLDERS' EQUITY	766,230	718,262	733,081
PROVISIONS			
Pensions	3,226	1,802	3,082
Deferred tax	218,082	205,615	219,678
Other provisions	19,611	26,922	37,031
TOTAL PROVISIONS	240,919	234,339	259,791
LIABILITIES			
Long-term liabilities			
Mortgage debt	493,236	242,301	510,580
Bank loans	255,665	235,332	235,902
Deposits, etc.	14	0	6
Total long-term liabilities	748,915	477,633	746,488
Current liabilities			
Current portion of mortgage debt	40,663	18,442	40,514
Bank loans and overdrafts	277,018	135,776	184,870
Trade creditors	312,324	237,341	162,627
Corporation tax	0	0	3,380
VAT, excise duties, etc.	83,303	125,036	108,535
Other liabilities	122,936	92,274	145,084
Dividends	0	0	27,762
Total current liabilities	836,244	608,869	672,772
TOTAL LIABILITIES	1,585,159	1,086,502	1,419,260
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,592,308	2,039,103	2,412,132

CONSOLIDATED BALANCE SHEET AND CHANGE IN SHAREHOLDERS' EQUITY

	DKK million
CHANGE IN SHAREHOLDERS' EQUITY	
The Danish Brewery Group's share of equity at 1 January 2001	698,0
Goodwill on consolidation	- 4,0
Revaluation of own shares used for acquisition purposes	3,4
Dividend on own shares acquired in 2001	0,2
Acquisition of own shares	- 8,2
Retained profit for the period	43,1
Currency translation adjustment of opening equity of affiliated and associated undertakings	0,5
The Danish Brewery Group's share of equity at 30 June 2001	733,0
CHANGE IN MINORITY INTERESTS' SHARE OF CONSOLIDATED EQUITY	
Minority interests' share at 1 January 2001	35,1
Group acquisition of shares	- 2,7
Share of result for the period	0,8
Minority interests' share at 30 June 2001	33,2

Frontpage:

The Danish Brewery Group has just sold bottle no. 1 billion of the characteristic long-neck bottle to the Italian market. It is the exclusive types of beer such as Strong Ale and North Light which enjoy great success among Italians.

Photo: Jørgen Bausager

Albani

GAINS

CERES

FAXE

Maribo


TAURAS

Thor