THE DANISH BREWERY GROUP A/S

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ANNUAL REPORT 2002

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Highest profit before tax in the Group's history (DKK 227.6 million)

Operating profit up by 19% to DKK 245.8 million

Profit margin increase to 8.8% from 7.6% in 2001

Return on invested capital (ROIC) increase to 8.5%

Free cash flow amounting to DKK 247 million compared to DKK 164 million in 2001

Expected profit before tax for 2003 remains unchanged at DKK 250-275 million before implications of the brewery closure in Randers

Proposed increase of dividend to DKK 7.50/share compared to DKK 4.50/share in 2001

The company formulates a dividend and share buy-back policy

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

	2002	2001	2000	1999	1998
Sales (million hectolitres)	**4.5**	4.4	3.8	3.3	3.2
Financial Highlights (DKK million)					
Profit					
Net revenue	**2,777.6**	2,724.1	2,334.4	2,027.9	2,038.4
Operating profit	**245.8**	205.8	174.6	160.5	160.0
Profit before financial income and expenses	**258.9**	167.2	174.6	160.5	160.0
Net financials	**-31.4**	-47.0	-0.8	57.4	-6.2
Profit before tax	**227.6**	120.1	173.9	218.0	153.8
Consolidated profit	**153.5**	80.5	123.0	169.1	112.2
The Danish Brewery Group A/S' share of profit	**153.2**	77.4	122.4	169.3	112.2
Balance sheet					
Total assets	**2,511.1**	2,612.8	2,475.2	1,942.9	1,697.6
Equity	**1,028.0**	843.0	805.4	728.8	573.4
Net interest-bearing debt	**794.8**	1,012.0	857.4	482.6	449.5
Free cash flow	**246.6**	164.4	79.0	-1.4	10.9
Per share					
The Danish Brewery Group A/S' share of earnings per share (DKK)	**24.4**	12.6	19.8	27.3	18.2
Cash flow per share (DKK)	**53.1**	47.3	33.7	38.2	33.3
Dividend per share (DKK)	**7.5**	4.5	4.5	4.5	3.5
Year-end price per share	**206.9**	198.1	202.6	187.6	245.0
Employees					
Average number of employees	**1,789**	1,804	1,731	1,282	1,119
Key figures (DKK million)					
EBIT	**258.9**	167.2	174.6	160.5	160.0
EBITDA	**438.7**	368.7	333.9	287.7	275.5
EBITA	**272.7**	180.6	188.1	167.3	164.8
Key ratios (%)					
Profit margin	**8.8**	7.6	7.5	7.9	7.8
Return on net assets	**10.4**	8.7	8.7	9.8	11.0
Asset turnover	**1.1**	1.0	0.9	1.0	1.2
Net return on equity	**16.4**	9.8	16.0	26.0	19.1
Return on invested capital	**8.5**	7.4	7.4	8.5	10.7
Equity ratio	**40.8**	32.3	32.5	37.3	33.5
Debt ratio	**77.3**	120.1	106.5	66.2	78.4

Definitions of Key Figures and Ratios

Fee cash flow	Cash flow from operating activities reduced by net investments in property, plant and equipment.
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.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
EBITA	Earnings before interest, tax and amortisation of goodwill.
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 (including shares) 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 (ROIC)	Operating profit net of tax as a percentage of average invested capital (equity + minority interests + net interest-bearing debt + provisions - fixed asset investments).
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.

SUPERVISORY BOARD

K. E. Borup, Director (Chairman)

Steen Weirsøe, CEO (Deputy Chairman)

Holger Bagger-Sørensen, CEO

Henrik Brandt, CEO

Ulrik Bülow, CEO

Erik Christensen, Store Manager*

Flemming Hansen, Specialist Worker*

Niels Chr. Knudsen, Professor,
Doctor of Economics

Jens Nielsen, Specialist Worker*

Tommy Pedersen, CEO

Bent Ølgod, Engineer*

EXECUTIVE BOARD

Poul Møller, CEO

Povl Friis, Technical Director

Leif Rasmussen, Sales and Marketing Director

Ulrik Sørensen, CFO

*Elected by the employees

Poul Møller - great challenges, but best performance ever.

1. A new strong national beer - Royal
2. New international beer - Heineken
3. Closure of the brewery in Randers - but Thor will live on
4. More marketing power
5. Increased focus on product development and innovation
6. Increased focus on staff development
7. Resource optimisation
8. Enhanced dedication to key markets

PREFACE

Best performance ever. 2002 was a year that offered great challenges to The Danish Brewery Group. In 2002, we managed to achieve the highest ever profit before tax in the Group's history: almost DKK 230 million. Moreover, return on invested capital (ROIC) grew to 8.5% as a result of an operating profit increase of 19% to DKK 245.8 million and a profit margin increase to 8.8%. Furthermore, free cash flow now amounts to DKK 247 million. On balance, the best performance ever. We therefore propose to increase dividend to DKK 7.50 per share compared to DKK 4.50 for 2001. The Danish Brewery Group will also start acquiring treasury shares in the amount of DKK 50 to 100 million corresponding to 3 to 7% of the share capital.

2002 was above all the year when The Danish Brewery Group entered into alliances - both in the north and in the south. In March, we announced the cooperation between The Danish Brewery Group, Borg Bryggerier (Norway) and Spendrup Invest (Sweden) on Hansa Borg Bryggerier ASA. There were great expectations for this Scandinavian alliance on beer and soft drinks - and during 2002 the expectations have been fulfilled. With the alliance, a strong Scandinavian alternative has been created improving the competitiveness of The Danish Brewery Group.

Five months later, in August, we were able to announce an agreement with Heineken N.V. on the production, sale and distribution of Heineken canned beer in Denmark. This agreement formed the basis of a final, long-term agreement with Heineken, which is the world's leading international brand, for total coverage of the Danish market. This means that from the spring 2003, we are selling Heineken - not only in cans but also in bottles and from kegs.

Robert Cain & Co. Ltd., the Group's UK brewery, was sold in July to RC Brewery Ltd. and Stanhill Investments Ltd. for DKK 39 million. The Danish Brewery Group continues its malt activities through the company Supermalt UK Ltd., which will be a sales company only, handling the Group's malt products in the UK and based north of London in St. Alban. With a market share of more than 90% of malt beer sales in the UK, The Danish Brewery Group holds a strong position, and this activity will be expanded irrespective of the disposal of Robert Cain.

2002 was also the year when cans were introduced in Denmark. However, canned beer sales were disappointing, reaching only half the volumes expected. One of the reasons for this was that the sale of cans did not commence until in the autumn - i.e. after the end of the peak season. Obviously, that had an effect.

The integration between our Lithuanian breweries, Tauras and Kalnapilis, did not progress as smoothly as expected. However, in spite of severe price competition, the Group succeeded in recapturing our market shares in the Lithuanian market of some 30%. This makes us the number two supplier of beer in the Lithuanian market in terms of size. The two breweries will be merged in 2003 with effect from 1 January - with Tauras as the continuing company.

The Danish Brewery Group has prepared a strategic plan/action plan to ensure profitability growth. The plan is called V8, because it is a strong and powerful plan that will accelerate developments and maintain continuous increase in value within the Group. Also, the plan consists of 8 items. According to V8, ROIC is to increase visibly to at least 10% in 2004 and the free cash flow is expected to amount to at least DKK 200 million after tax per year. As previously announced, we expect a profit before tax of between DKK 250 million and DKK 275 million. It has been decided to close the Group's brewery in Randers, which will result in costs of closure in the amount of DKK 40 million in 2003 that will reduce the expected profit before tax in 2003 proportionally. The closure is expected to increase the Group's profit before tax by some DKK 15 million from 2004.

Through V8 we have created the basis for an exiting and epoch-making 2003 for The Danish Brewery Group A/S.

Poul Møller
CEO

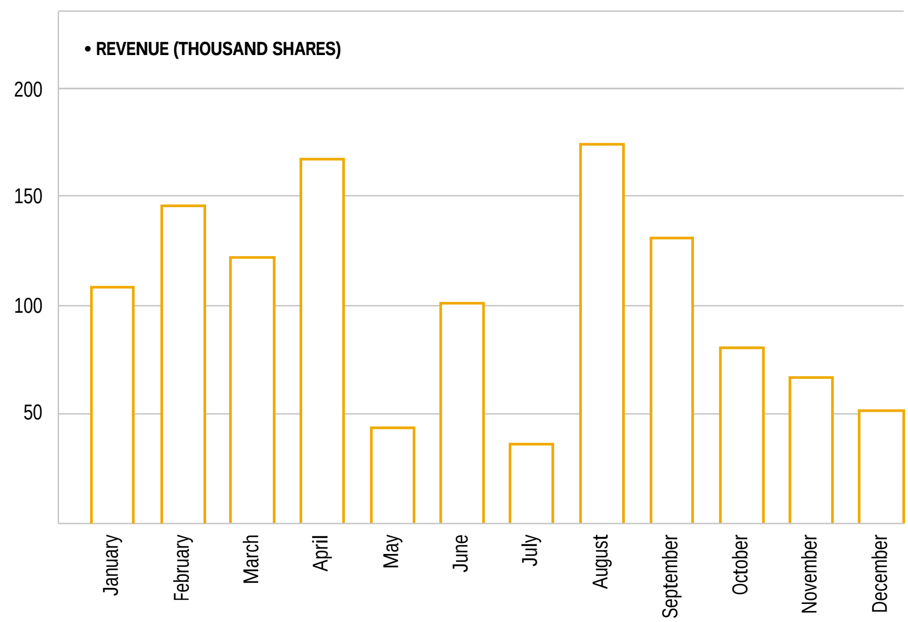
SHAREHOLDER INFORMATION

Shares. The Company's share capital amounts 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. 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 1,023 current or former employees of the Company. At 31 December 2002, the registered shareholders represented a total capital of DKK 48,304,670 million equal to 73.60% of the share capital
The shares of The Danish Brewery Group were traded at a high of DKK 260.00 and a low of DKK 195.00 during the year.

Trading codes

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

Revenue



MidCap+. As of 1 April, The Danish Brewery Group will be registered in the new MidCap+ segment of the Copenhagen Stock Exchange. Registration in the new segment may strengthen the liquidity of the Group's shares as the visibility of the Company is expected to increase. The MidCap+ segment will be supported by a yield index calculated as of the launch on 1 April 2003.

Mix of shareholders. Four shareholders have each reported shareholdings in excess of 5% of the share capital:

Lønmodtagernes Dyrtidsfond
Vendersgade 28, 1
DK-1363 Købehavn K

Danske Bank
Holmens Kanal 2-12
DK-1092 København K

ATP
Kongens Vænge 8
DK-3400 Hillerød

BankInvest Danske Small Cap Aktier
Toldbodgade 33
DK-1022 København K

The shareholders of The Danish Brewery Group are as follows:

Shareholders	Investment (%)
LD	11
Danske Bank	9
ATP	6
BankInvest Danske Small Cap Aktier	5
Danish institutional investors	2
Foreign investors	14
Individual investors (including employee shareholders)	36
Non-registered	17
Total	100

Share portfolio

Supervisory Board

Name	Number of shares
K.E. Borup, Director (C)	1,500
Steen Weirsøe, CEO (DC)	617
Holger Bagger-Sørensen, CEO	4,440
Erik Christensen (elected by the employees)	272
Flemming Hansen (elected by the employees)	162
Niels Chr. Knudsen, Professor	103
Jens Nielsen (elected by the employees)	149
Tommy Pedersen, CEO	414
Bent Ølgod (elected by the employees)	284

Executive Board

Name	Number of shares
Poul Møller, CEO	4,167
Povl Friis, Technical Director	1,045
Leif Rasmussen, Sales and Marketing Director	1,850
Ulrik Sørensen, CFO	1,249

Financial calendar 2003. The Danish Brewery Group expects to make its announcements of financial results as follows:

19 March:	Annual Report 2002
27 May:	1st Quarter Report 2003
28 August:	Interim Report 2003
27 November:	3rd Quarter Report 2003

The Annual General Meeting and meetings of shareholders will be held as follows:

23 April:	Annual General Meeting, Odense
29 April:	Meeting of shareholders, Randers
30 April:	Meeting of shareholders, Faxe

Share-related ratios

Per share	2002	2001	2000	1999	1998
The Danish Brewery Group A/S' share of earnings per share (DKK)	**24.4**	12.6	19.8	27.3	18.2
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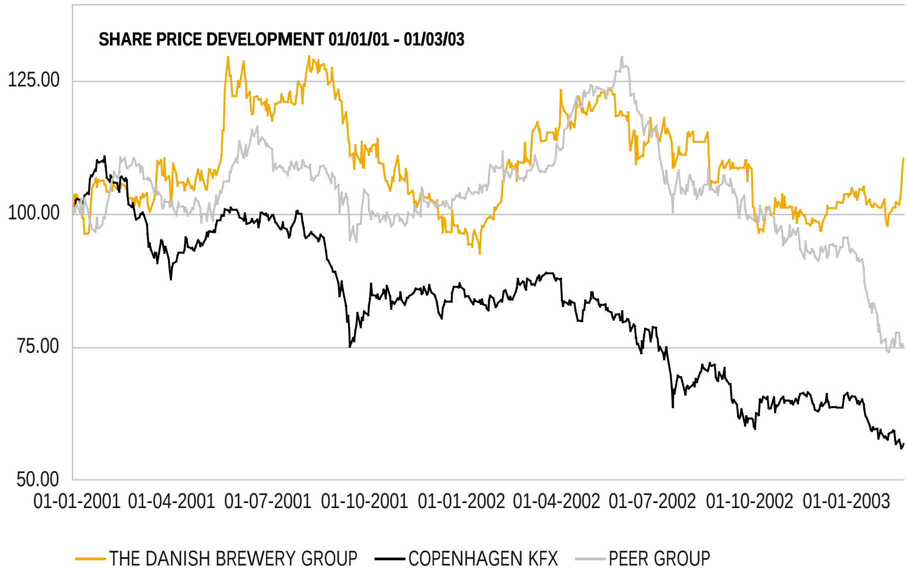
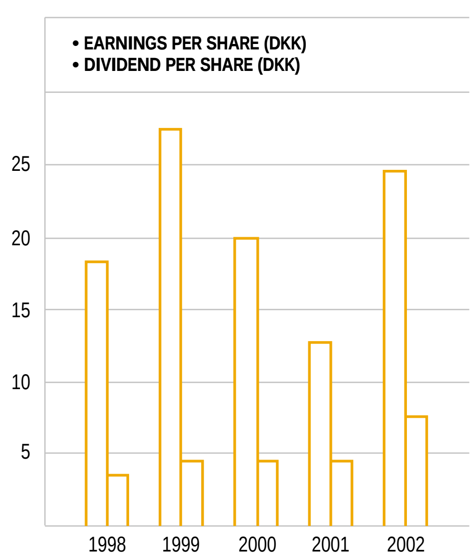
Dividend per share	**7.5**	4.5	4.5	4.5	3.5

Share performance. The Danish Brewery Group shares compared to the KFX Index and the Peer Group consisting of Carlsberg, Heineken, Scottish & Newcastle, SABMiller and Interbrew.





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 which is living up to the investors' and analysts' requirements.

An Annual General Meeting and two annual meetings of shareholders are held. 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. The presentations which are made at the investor meetings are published on the Group's website simultaneously with the presentations (www.brewerygroup.com).

Moreover, The Danish Brewery Group participated in the Danske Equities Defensives seminar on 24 and 25 September 2002 which was attended by many Danish and foreign investors.

BrygMagasinet, 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.

Distribution of profit for the year. The Supervisory Board recommends to the Annual General Meeting the payment of dividend of DKK 7.50 per share of DKK 10. The dividend in the financial statements 2001 amounted to DKK 4.50 per share of DKK 10. The proposed dividend totals DKK 48.2 million. The Supervisory Board proposes that the remaining profit of DKK 105.0 million be allocated to retained earnings.

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

Firm of analysts	Analyst
Alfred Berg ABN-Amro	Jesper Breitenstein
Carnegie	Julie Quist
Danske Equities	Peter Kondrup
Enskilda Securities	Hans Gregersen
Nordea Securities	Stig Frederiksen
Sydbank	Stig Nymann
ABG Sundal Collier, Oslo	Torgeir Vaage
WestLB Panmure, London	Stuart Price

Steen Poulsen
- specialist worker at
the Ceres Breweries.

CORPORATE GOVERNANCE

The Copenhagen Stock Exchange A/S has recommended that companies listed on the Stock Exchange should consider in their Annual Reports the Corporate Governance recommendations made by the so-called Nørby Committee. Against this background, the Corporate Governance policies and procedures of The Danish Brewery Group are described below. In the autumn of 2002, the Supervisory Board of The Danish Brewery Group performed an extensive review of the Company's rules, policies and practice in relation to Corporate Governance. Based on this review, in the opinion of the Supervisory Board, The Danish Brewery Group is, in all material respects, in compliance with the recommendations of the Nørby Report. In areas where this is not considered to be the case, the Supervisory Board will assess the need for adjustment regularly.

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 convening 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 Board does not consider this provision as a protection against a potential serious investor, if any, 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, 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 Group's policy for relations to the Group's stakeholders will be detailed in connection with the continuous updating of strategies in the future period. The overall visions, strategies and objectives are described on page 33-34.

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 both Danish and English and are also published on the Company's website. Meetings are held in Denmark and

Bo Kaaber Brandt
- controller
at Faxe Brewery.

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. In connection with the admission to the MidCap+ index at the Copenhagen Stock Exchange, the Group also decided to participate in two webcasts from 2004.

Since January 2000, the Group has published quarterly reports. The Group expects a phased implementation of International Financial Reporting Standards (IFRS) in order for these standards to be fully implemented as of 1 January 2005.

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

The Supervisory Board has decided that - as part of its continuous strategic development - the Company will prepare a description of the Group's policy for information to and communication with the Company's shareholders and stakeholders.

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. It is the aim to mix the Supervisory Board from time to time so that, as a group, the Board has the qualifications 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 7 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 for the purpose of serving on the Board.

The Supervisory Board members meet for 5 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 2002 the Supervisory Board held 6 meetings. The Danish Brewery Group does not have standing board committees only ad-hoc 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.

A procedure will be established for the

future regular evaluation of the work of the Supervisory Board, whereas the Executive Board and the cooperation between the Supervisory Board and the Executive Board are evaluated on an annual basis.

Steffen Høgh
- cook and canteen manager
at Ceres Breweries.

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 for this work. 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 2002, fixed remuneration of DKK 1,887,500 has been expensed in respect of the Supervisory Board (excluding Albani of DKK 156,250). Other than that, no special remuneration has been paid.

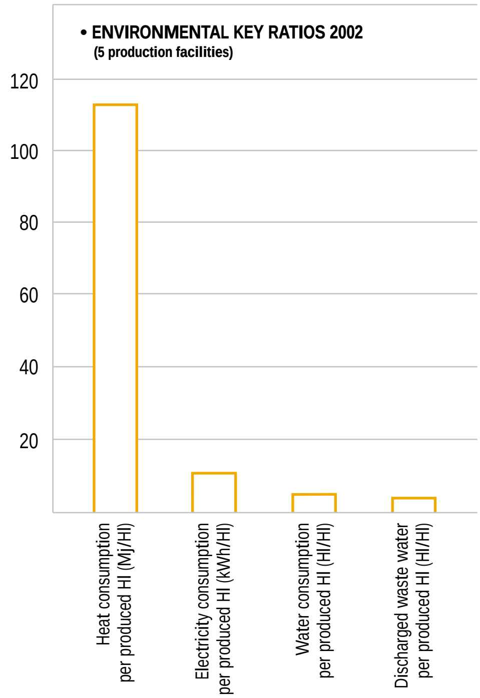
Revolving share option programmes have been established for the Executive Board and selected executives. As of 2003, an additional bonus pay programme will be established for the management team (including the Executive Board) and large parts of the sales organisation of The Danish Brewery Group.

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 resulting from the Company’s involvement in the production and sale of alcoholic beverages.

Specifically for financial risks, reference is made to page 30, and specifically for environmental risks, reference is made to page 15.



ENVIRONMENTAL ISSUES

Direct environmental impact. The environmental impact of the breweries is characterised by the use of large volumes of packaging and vegetable raw materials in production, substantial energy and water consumption and the use of lye (NaOH) for the cleaning of processing plants. 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 per cent of solid waste is recycled or sold as by-products The large fractions that are sorted and 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 noise is therefore 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.

In 2001, the Management of The Danish Brewery Group decided that over the next three years the breweries should focus on and direct efforts at achieving environmental improvements in the following target areas:

Electricity reduction
Heat reduction
Waste water reduction
COD reduction (expresses waste water content of organic matters)
Accidents

The above factors have been considered significant focus areas because they involve large consumption, large wastage, great impact or are subject to statutory requirements.

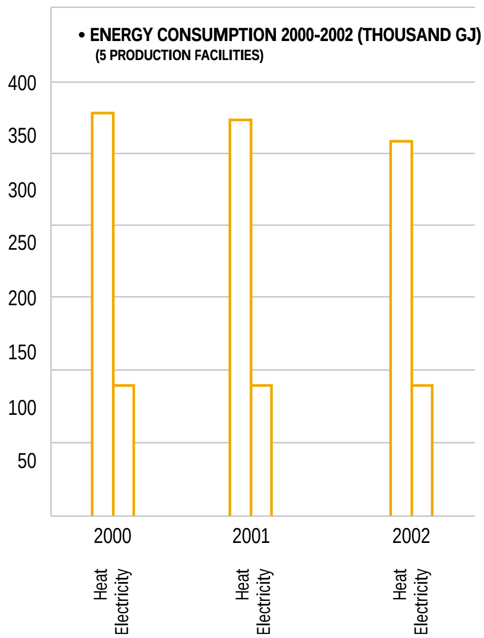
Indirect environmental impact. Indirect environmental impacts are issues that the organisation does not fully control which arise throughout the product life cycle from "cradle to grave". Based on generally accepted life cycle assessments of beer and soft drinks packaging and containers, the most significant 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. Additionally, environmental impacts with sub-suppliers and distribution of goods are significant. The Danish Brewery Group is seeking to affect these indirect environmental impacts through its environmental management system and by participating in Dansk Retursystem A/S.

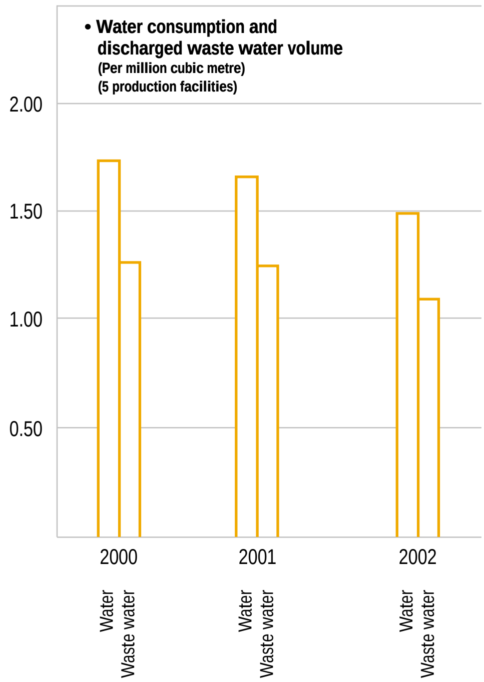
Environmental dialogue with suppliers. In 2001-2002 the environmental dialogue with key suppliers was extended. The environmental dialogue is now a standard follow-up point of supplier cooperation. It is characteristic that The Danish Brewery Group works with suppliers who have prepared environmental policies and environmental objectives and work systematically to achieve environmental improvements. Several of the suppliers of packaging and containers to The Danish Brewery Group direct targeted efforts at product-oriented environmental improvements that will reduce the indirect environmental impacts from the packaging and containers of The Danish Brewery Group and will contribute towards maintaining an acceptable cost level.

Environmental management of The Danish Brewery Group. 3 of The Danish Brewery Group's Danish breweries, Faxe, Ceres and Thor, obtained environmental certification under DS/EN ISO 14001:1996 in January 1999 and have published an environmental report annually in accordance with the EU regulation EEC no. 761/2001 of 19 March 2001 on industrial companies' voluntary participation in a joint Eco-Management and Audit Scheme (EMAS).

Responsibility for the environmental management of The Danish Brewery Group is placed with the Executive Board, and more specifically the technical director who is the chairman of the Group's environmental steering committee. The environmental management system is structured through common policies, objectives and procedures for The Danish Brewery Group combined with the individual objectives, action plans and instructions of the breweries. The production management of the breweries is united in an environmental group which on a monthly basis evaluates targets and action plans, considers new ideas for environmental improvements and contributes towards ensuring efficient environmental management. Furthermore, responsibilities and competence relating to the environment and health & safety have been dele-

Merethe Matsson
- laboratory technician
at Faxe 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.

To The Danish Brewery Group, efficient environmental management is a competitive parameter because such work ensures that resources are exploited more efficiently. At the same time, environmental management contributes towards ensuring that all significant risks in the environmental area are reduced.

The environmental report of The Danish Brewery Group for 2002 will be issued in April 2003. 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. Copies of the environmental report and the green accounts may be obtained by contacting The Danish Brewery Group. The report and accounts are also accessible at our website (www.brewery-group.com).

gated to key employees in order to achieve continuous focus on key environmental issues.

In 2001 it was decided to focus on and direct efforts at environmental improvements in the target areas: electricity, heat and waste water. The Group is pleased to present also in 2002 new, good results and successes relating to efficiency enhancing, investments in cleaner technology, electricity, heat and water conserving measures, minimisation of wastage, enhanced environmental awareness and green purchases.

Albani Bryggerierne has directed targeted efforts in 2002 at implementing the quality and environmental management system of The Danish Brewery Group and being included under the certifications. This objective was partly achieved in 2002 through quality certification under ISO 9001. Albani Bryggerierne is expected to achieve environmental certification under ISO 14001 in early 2003 and is included in the environmental report of The Danish Brewery Group for 2002.

Maribo Bryghus has for a number of years registered its key environmental resource 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.


Alex Hylding Larsen
- SAP basis consultant of
the IT department of
The Danish Brewery Group.

MANAGEMENT'S REVIEW OF THE DANISH BREWERY GROUP 2002

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.

In Denmark the Group comprises the Albani, Ceres, Faxe, Maribo and Thor breweries. In Lithuania the Group operates the Vilniaus Tauras and Kalnapilis breweries.

The activities (excluding malt drinks) of the Group's UK brewery Robert Cain & Co. Ltd. were sold at the end of June 2002 (cf. Announcement BG 15/2002 of 2 July 2002). Following the disposal, the Group's UK activities comprise sale of malt drinks produced at the Group's Danish breweries.

In the spring of 2002, The Danish Brewery Group in cooperation with Borg Bryggerierne Holding A/S (Norway) and Spendrup Invest AB (Sweden) acquired all shares of Hansa Borg Bryggerier ASA, Norway's second-largest brewery business (cf. Announcement BG 06/2002 of 20 March 2002). The Danish Brewery Group holds 25% of the share capital of Hansa Borg Skandinavisk Holding A/S, which fully controls Hansa Borg Bryggerier ASA. As of 1 May 2002, Hansa Borg Skandinavisk Holding A/S has been included in the financial statements of The Danish Brewery Group as an associate.

Based on recommendations from the respective Supervisory Boards (cf. Announcement BG 07/2002 of 22 March 2002), the Annual General Meetings of The Danish Brewery Group A/S and Albani Bryggerierne A/S decided to merge the two companies with effect from 1 January 2002 with The Danish Brewery Group as the continuing company. In 2002 the employees were offered employee shares at a price of DKK 100 per share of 10. The subscription period for the shares expired on 15 August 2002, and shares of a nominal value of DKK 681,780 were subscribed (cf. Announcement BG 19/2002 of 27 August 2002). In connection with the Albani merger and the issuing of employee shares, the share capital of The Danish Brewery Group increased to DKK 65,635,090 equal to 6,563,509 shares of DKK 10 each.

The Group holds 132,218 treasury shares (equal to approximately 2% of the share capital). The shares are primarily expected to be used in connection with the share option scheme offered to the Company's management team. Treasury shares are written down against equity upon acquisition.

Accounting policies and segment reporting.

The financial statements for 2002 have been prepared under the new Danish Financial Statements Act. The resulting changes to accounting policies affect primarily the treatment of goodwill on acquisition and unrealised exchange differences on forward contracts.

Goodwill on acquisition has been capitalised with retrospective effect to 1 January 1995 and is amortised under the following main principles:

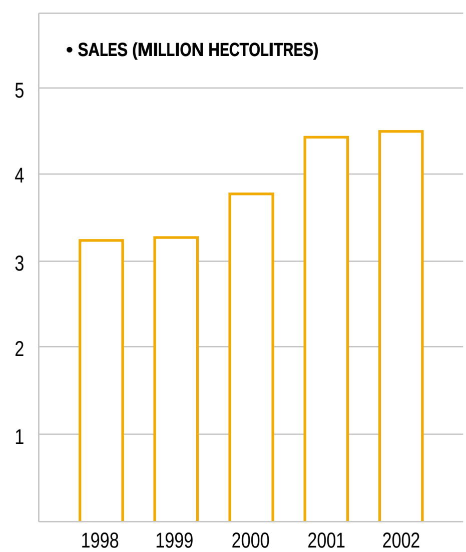
Acquired brewery activities:	20 years
Acquired sales and distribution activities:	10 years

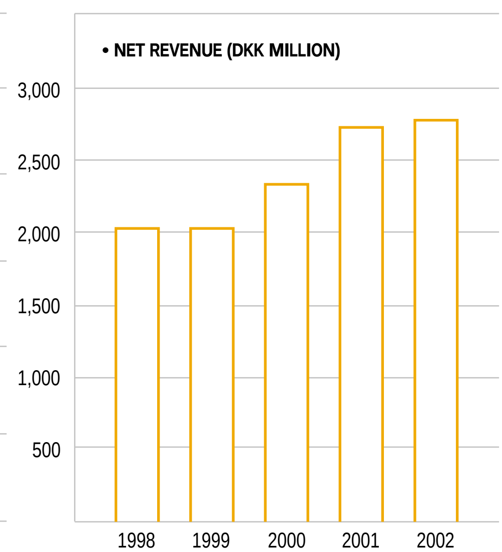
The individual acquisitions will be valued on a regular basis, and if required the value of the capitalised goodwill will be written down.

Unrealised exchange differences related to currency hedging transactions will henceforth be stated on a current basis and adjusted over the Company's equity. Comparative figures have been restated in accordance with the changed accounting policies. For a detailed description of the changes made to accounting policies and the effect of the policy changes on the consolidated profit and equity in the period 1998-2002, reference is made to page 57-60.

In accordance with the Group's management structure, segment reporting is made by geographical markets based on the point of sale of the products. The corresponding segment information for the past 5 years is provided on page 61.

Miroslavas Palinskij
- specialist worker at Vilniaus Tauras.





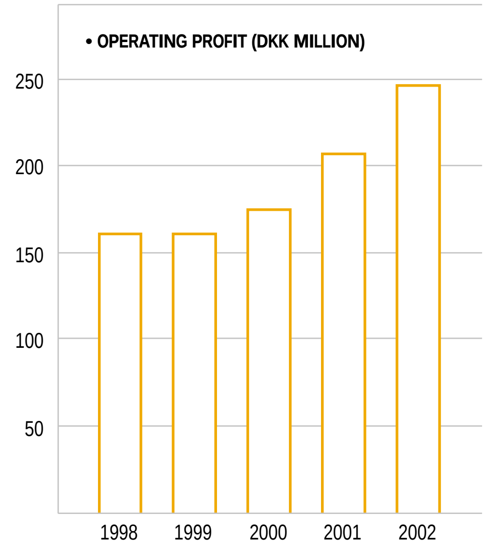
Results 2002. Sales totalled 4.5 million hectolitres of beer, malt and soft drinks in 2002, which is an increase of 2% over 2001. Adjusted for the disposal of the Robert Cain activities and the acquisition of AB Kalnapilis in October 2001, sales decreased by 2%. Beer and malt drinks sales amounted to 3.5 million hectolitres (an increase of 2% over 2001), whereas soft drinks sales amounted to 1 million hectolitres equal to a 1% decline from 2001.

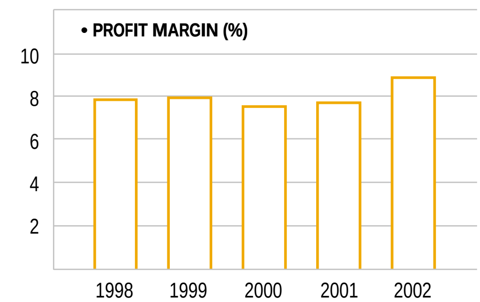
Net revenue increased by 2% in 2002 totalling DKK 2.8 billion. Adjusted for Robert Cain & Co. Ltd. and AB Kalnapilis, net revenue increased by some 1%.
Developments in sales and net revenue from 2000 to 2001 are summarised as follows:

	Western Europe (including misc. Net revenue)		Eastern Europe		Other markets		Group total	
	Total	Growth	Total	Growth	Total	Growth	Total	Growth
Sales (thousand hectolitres)	3,478	-6%	845	+62%	214	+12%	**4,538**	**+2%**
Net revenue (DKK million)	2,342	-2%	308	+49%	128	+2%	**2,778**	**+2%**

In 2002 The Danish Brewery Group recorded a profit before tax of DKK 227.6 million compared to DKK 120.1 million in 2001. Items of a non-recurring nature relating to the disposal of the activities of Robert Cain & Co. Ltd. amounted to DKK 13.2 million in 2002 compared to a negative DKK 38.6 million in 2001. Adjusted for these items, the profit before tax increases by DKK 55.7 million or by 35% over 2001. The profit before tax for the year includes AB Kalnapilis at a negative net effect of DKK 2 million.

The profit before tax for the year was lower than the expectations expressed in the Annual Report for 2001 (cf. Announcement BG 18/2002 of 27 August 2002), but in accordance with the expectations expressed in the announcement of financial results at 30 September 2002 (cf. Announcement BG20/2002 of 26 November 2002). One of the primary reasons for the deviation from the profit before tax originally expected was the development in Lithuania, where the Group lost market share early in the year and subsequently, when the market share increased again, prices were generally lower in the market. Furthermore, competition in Denmark for soft drinks was stronger than expected - among other things due to illegal parallel import of soft drinks. Moreover, the Danish market was characterised by late and disappointing introduction of cans. Finally, sales and earnings in Poland were lower than expected throughout the year.





The gross profit for the year represented 50.8% of net revenue compared to 49.4% in 2001. Gross profit and margin increased primarily due to the discontinuation of the commission on Ceres products in Italy, amounting in the first 3 quarters of 2001 to DKK 41 million. Production costs showed an average decrease of 2.5% per hectolitre sold in 2002 primarily due to a larger part of the production taking place in Lithuania.
The operating profit went up by 19% from 2001 and amounted to DKK 245.8 million. Profit margin amounted to 8.8% in 2002 compared to 7.6% in 2001. Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 438.7 million in 2002, which is a 19% increase over 2001. EBITDA is affected by a reversal of DKK 13.2 million in respect of the provisions and write-downs made in 2001 in relation to the disposal of the activities of Robert Cain & Co. Ltd.
Income from investments in associates which is included in financial income and expenses increased in 2002 from 2001, primarily due to the investment in Hansa Borg Bryggerier ASA, through Hansa Borg Skandinavisk Holding A/S.
In spite of the acquisition in Q4 2001 of AB Kalnapilis, net financial expenses decreased in 2002 as compared to 2001. This development is partly due to cash flows generat-


Trine Rønhoff - specialist worker at Faxe Brewery.

ed during the year and partly to the generally declining level of interest rates.
The Group's tax rate for 2002 amounted to 32.6% compared to 33% in 2001 and an expected rate of 35%. The lower tax rate is due to deductions for losses on the issuing of employee shares and a lower effective tax rate in foreign companies than expected.
Developments in individual markets. The Group's activities for 2002 break down as follows on geographical markets:

	Western Europe	Eastern Europe	Other markets	Unallocated	Group
Sales (million hectolitres)	3.5	0.8	0.2	-	**4.5**
Net revenue (DKK million)	2,329	308	128	13	**2,778**
Operating profit/(loss) (DKK million)	284	-15	15	-38	**246**
Profit before tax (DKK million)	314	-19	15	-82	**228**
Profit margin (%)	12.2	-4.9	12.5	-	**8.8**
Fixed assets (DKK million)	1,259	329	46	152	**1,786**
Liabilities (DKK million)	519	48	0	909	**1,476**

Western Europe

	2002	2001	% change	Q4 2002	Q4 2001	% change
Sales (million hectolitres)	**3.5**	3.7	-6	**0.8**	0.9	-8
Net revenue (DKK million)	**2,329**	2,376	-2	**527**	559	-6
Operating profit (DKK million)	**284**	246	+18	**59**	51	+16
Profit margin (%)	**12.2**	10.4	+22	**11.1**	9.1	+22

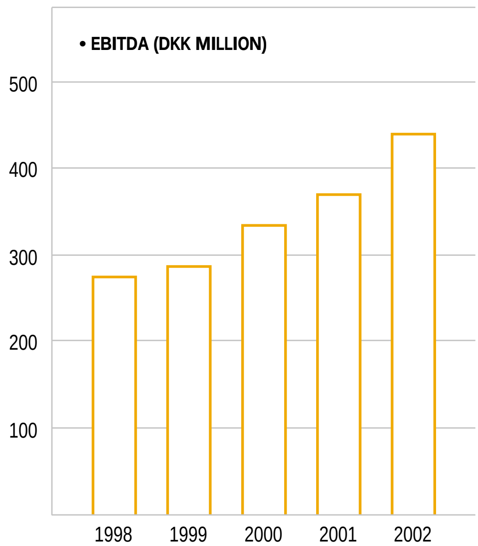
Net revenue decreased by 2% as a result of the disposal of the activities of Robert Cain & Co. Ltd. at the end of June 2002. Adjusted for this item, net revenue in Western Europe increased by some 5%, primarily driven by developments in Italy and malt in the UK.
The operating profit increased by 18% to DKK 284 million primarily due to the change of structure in the UK and the favourable developments in Italy.
In Denmark, a 1-2% decrease is estimated in beer sales in 2002, and it is estimated that branded products have maintained their market share. Customer concentration continues both in the grocery sector and the HoReCa sector. It is estimated that a reorganisation of the Group's distribution to parts of the retail trade, by which stocks are transferred from retailers to The Danish Brewery Group, has affected the Group's total Danish net revenue and sales negatively by some 1%.
Beer sales of The Danish Brewery Group in the Danish market declined by 5% in 2002 and totalled 0.8 million hectolitres. The decline is primarily related to products like Slots- and Maribo-pilsner which are sold in direct competition with discount brands, and Faxe Fad which is gradually being phased out. The major regional brands such as Albani and Ceres have maintained their position in their primary markets. The Group's market share within excise duty category 2 has gone up significantly due to increasing sales of Royal Export, bottled as well as canned.

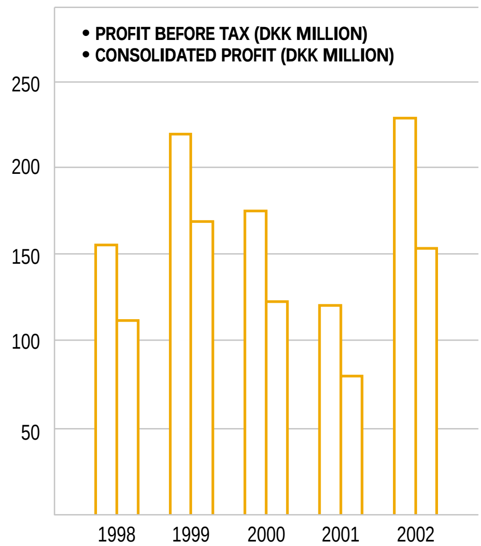
Total Danish soft drinks sales and pricing in the segment are still heavily influenced by illegal parallel import of branded products which increased significantly following the increase of soft drinks taxes at 1 January 2001.

It is estimated that total Danish soft drinks sales in 2002 decreased by 1-2% compared to 2001. With sales at the 2001 level - equal to some 0.9 million hectolitres - The Danish Brewery Group has therefore captured market shares in the branded products segment primarily due to increases for Pepsi, Sunkist and Faxe Kondi which in 2002 enhanced its dominant position in the Lemon/Lime segment.

Western Europe	Actual 2002		Growth over 2001	
	Net revenue (DKK million)	Sales (thousand hectolitres)	% growth in net revenue	% growth in sales
Denmark	1,106	1,696	-2	-3
Italy	639	448	17	11
Germany	358	902	-6	-2
UK	104	159	-48	-54
Tax-free	54	110	5	7
France	26	39	1	4
Other markets	42	125	-14	-17
Total Western Europe	2,329	3,478	-2	-6


Victor Sørensen - industrial operator at the Ceres Breweries.





In Italy developments continued to be highly satisfactory as sales and net revenue in this important market increased by 11% and 17% respectively in 2002. The positive development is due to the introduction of Ceres Top early in the year and to the Group's main product Ceres Strong Ale, which showed continued progress. The increase in net revenue also reflected the discontinuation in 2001 of the commission on the Ceres products in Italy. It is estimated that total Italian beer consumption was stable in 2002.

In Germany developments have been affected by a minor decline in cross-border trading and a slight increase in sales to the retail trade. The introduction of a deposit on cans at the end of 2002 resulted in a considerable reduction in canned beer sales. A few retail chains stopped carrying cans as part of their product range.

In the UK The Danish Brewery Group disposed of its UK brewery activities on satisfactory terms in June 2002. As a result, the profit before tax for 2002 was positively affected by a reversal of DKK 13.2 million of the provisions made in 2001.

The UK continues to be an important market for the malt drinks of The Danish Brewery Group. This activity is handled by the Group's sales subsidiary Supermalt UK Ltd. (formerly Robert Cain & Co. Ltd.).

The disposal of the assets and activities of Robert Cain & Co. Ltd. turned out in the second half of 2002 to have the expected operating implications, i.e. a positive effect on the consolidated profit before tax of some DKK 10 million, equal to DKK 20 million on an annual basis. The consolidated net revenue will be reduced by some DKK 300 million on an annual basis due to the disposal.

Other markets were affected by a decision to discontinue in 2002 the supplies of bulk beer from Albani for bottling at a local brewery in Sweden. In general, the Swedish market continued to be characterised by intensive price competition.

Eastern Europe

	2002	2001	% change	Q4 2002	Q4 2001	% change
Sales (million hectolitres)	**0.8**	0.5	+62	**0.2**	0.2	+18
Net revenue (DKK million)	**308**	207	+49	**63**	62	+2
Operating profit/(loss) (DKK million)	**-15**	-8	-88	**-15**	-3	-500
Profit margin (%)	**-4.9**	-3.9	-26	**-23.8**	-4.8	-495

Net revenue increased by 49% in 2002 to DKK 308 million as a result of the acquisition at 1 October 2001 of AB Kalnapilis. Excluding Kalnapilis, net revenue in the region declined by 13% due to decreasing net revenue for both AB Vilniaus Tauras in Lithuania and for exports from Denmark to Poland.

Operating loss increased from DKK 8 million in 2001 to DKK 15 million in 2002. The figure is negatively affected by the above-mentioned reduction of net revenue for AB Vilniaus Tauras and Poland. Furthermore, the aggravated market conditions in Lithuania played an important part.

In Lithuania The Danish Brewery Group became the number two supplier of beer in the Lithuanian market through acquisition of the majority of the shares of AB Kalnapilis.

Since the spring of 2002, AB Kalnapilis and AB Vilniaus Tauras have been operated as one entity as the sales and distribution organisations as well as the administrative functions have been combined, and joint management of the two companies has been established. As a result, The Danish Brewery Group transferred its shares of AB Kalnapilis to AB Vilniaus Tauras in the autumn of 2003, and the two companies are expected to be merged in 2003 with effect from 1 January 2003, with AB Vilniaus Tauras as the continuing company.

In Lithuania total beer consumption grew by 17% in 2002, whereas the sales of AB Vilniaus Tauras and AB Kalnapilis (on an annual basis) grew by 7.5% and 14% respectively. Accordingly, both brands lost market shares. In the first half of 2002, the two organisations were integrated and at the same time competition intensified considerably, which resulted in AB Kalnapilis and AB Vilniaus Tauras overall losing market shares. In the second half of the year, the market shares were more or less recaptured but in a highly competitive market with campaigns based on price reductions, and the results achieved in 2002 do not meet expectations.

The full effect of the organisational changes and efficiency enhancing carried out in 2002 will materialise in 2003, which, combined with normalisation of competitive conditions noted in late 2002 and early 2003, forms the basis of an expected considerable increase in Group earnings from Lithuanian activities.

In Poland developments in 2002 did not meet expectations. Both volumes and net revenue decreased significantly, primarily due to increasing competition by way of campaigns in the retail trade following considerable restriction of the possibilities of advertising for alcoholic beverages. Consequently, the results of Polish operations have been unsatisfactory.

Eastern Europe	Actual 2002		Growth over 2001	
	Net revenue (DKK million)	Sales (thousand hectolitres)	% growth in net revenue	% growth in sales
Lithuania	**258**	**728**	+89	+93
Poland	**44**	**101**	-34	-27
Other markets	**6**	**16**	+111	+172
Total Eastern Europe	**308**	**845**	+49	+62

Other markets

	2002	2001	% change	Q4 2002	Q4 2001	% change
Sales (million hectolitres)	**0.2**	0.2	+12	**0.0**	0.0	+31
Net revenue (DKK million)	**128**	126	+2	**30**	30	0
Operating profit (DKK million)	**15**	12	+25	**5**	4	+25
Profit margin (%)	**12.5**	9.5	+32	**16.7**	13.3	+26

Developments in the other markets were affected by the declining USD rate from 2001 to 2002, i.e. a 12% sales increase meant only a 2% increase in net revenue.
Operating profit increased by 25% primarily driven by the increase in Canada.
In the Caribbean sales increased by 6%, whereas, due to the falling USD, net revenue remained at an unchanged level.
In the USA and Canada sales increased significantly due to beer sales in Canada growing by 30%. Also here, net revenue was affected by the falling USD, and therefore net revenue measured in DKK only increased by 13%.
In Africa malt sales were affected by a change from export products to products produced on licence, which resulted in a considerable reduction in net revenue per sold hectolitre.

Other markets	Actual 2002		Growth over 2001	
	Net revenue (DKK million)	Sales (thousand hectolitres)	% growth in net revenue	% growth in sales
The Caribbean	**76**	**122**	0	6
USA/Canada	**24**	**35**	+13	+30
Africa	**17**	**34**	0	+38
The Middle East	**9**	**20**	-11	-8
Other markets	**2**	**3**	+1	0
Total other markets	**128**	**214**	+2	+12

Balance sheet and cash flow statement. Equity at the end of 2002 amounted to DKK 1,028 million equal to an equity ratio of 41% (32% at the end of 2001).
The balance sheet total amounted to DKK 2,511 million, which is DKK 102 million lower than at the end of 2001, primarily due to a reduction of fixed assets caused mainly by the disposal of the activities of Robert Cain & Co. Ltd.
Cash flows from operating activities amounted to DKK 334 million in 2002 compared to DKK 291 million in 2001. The Group succeeded in maintaining its working capital at the 2001 level.
DKK 110 million was spent to acquire property, plant and equipment (2001: DKK 150 million), whereas DKK 54 million was invested in the acquisition of a 25% interest in Hansa Borg Bryggerier ASA and DKK 34 million was spent to acquire an additional 11% share of Kalnapilis.

Free cash flow amounted to DKK 247 million in 2002 compared to DKK 164 million in 2001. The Group's cash resources amounted to DKK 0.9 billion including available, unutilised credit facilities.

Product development. A key element of V8, the new strategic and action plan of The Danish Brewery Group, is increased focus on product development.

The increased focus on product development will involve, among other things, continuous development of new products and variants of existing products. In addition, new types of packaging and containers will be developed.

In 2002, The Danish Brewery Group introduced several new products, not least in its export markets, where a new malt drink, Vitamalt Junior, and Ceres Top in Italy have been introduced.

To ensure the best possible results of future product development, The Danish Brewery Group will to an even higher extent involve consumers. This involves, among other things, guests at 100 selected pubs and cafes in Denmark being offered the opportunity of sampling newly developed products.

Intellectual capital. With production and sales companies in nine counties, it is crucial that the required knowledge is available in all branches of the Group.

Employees are the key asset of The Danish Brewery Group, and it is therefore essential that all group companies should be able to attract, develop and retain competent employees.

Through the ongoing dialogue between employees and Management, the Group strives to offer the individual, at all times, professional challenges and a good setting for personal development. It is attempted to develop continuously employee competencies through supplementary training. In addition, the size of the Group allows it to offer its employees possibilities of job rotation and foreign assignments.

Our employees possess significant knowledge of the products of The Danish Brewery Group and the markets in which the Group operates. This knowledge is crucial to the Group realising the strategies and objectives established.

Information technology. As planned, development of the Group's SAP R/3 IT platform for the European sales subsidiaries was commenced. During the spring, the system was implemented in France, whereas implementation in Italy was effected during the autumn with launch on 6 January 2003. Implementation proceeded satisfactorily for both subsidiaries.

In Lithuania - in connection with the combination of the two organisations of AB Kalnapilis and AB Vilniaus Tauras – the Scala IT platform used by Kalnapilis was implemented at AB Vilniaus Tauras at 1 March 2002.

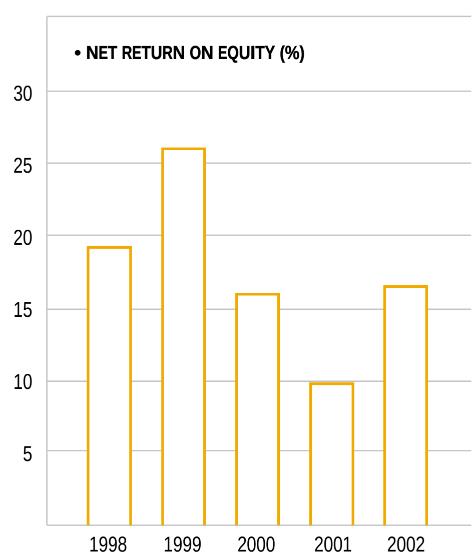
Share options. Since 1998 The Danish Brewery Group has had a share option scheme for approx. 40 executives.

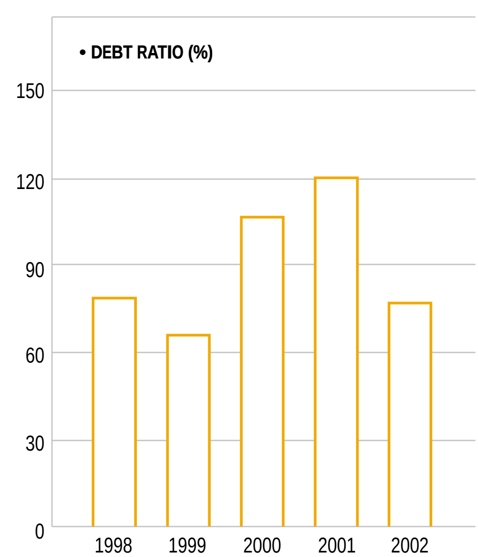
By the end of 2002 participants in the share option scheme had acquired the following share options:

1st scheme: July 1998. 42,375 options at a price of 300
Exercisable between August 2001 and March 2003

2nd scheme: March 2000. 29,898 options at a price of 221
Exercisable between March 2003 and November 2004

3rd scheme: March 2001. 30,160 options at a price of 219
Exercisable between March 2004 and November 2005





In addition to the above, Poul Møller, CEO, was granted the following share options when he joined the Company on 1 June 2002:

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.

For 2002 the target performance was not realised, and therefore no share options will be granted to the management team based on the 2002 results.

The Supervisory Board has decided to change the existing share option scheme with effect from the 2003 financial year. In future, fewer employees will be covered by the option scheme (15-20 executives), which should be viewed in the context of, among other things, the total management team being offered the possibility of participating in the established bonus pay system as of 2003. Under the share option scheme for 2003 and 2004, 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. The granting of options will take place, as regards half of the amount, without being subject to any performance requirements, whereas the payment of the other half of the amount will depend partly or fully on the realisation of the profit before tax of DKK 250-275 million (before expenses, provisions and write-downs relating to the decision to close the Group's brewery in Randers) expected for 2003. The options will be priced on the basis of the average market price over the 10 trading days following the publication of the Annual Report of the Company.

The Company's portfolio of treasury shares at 31 December 2002 (132,218 shares) is primarily expected to be utilised for the purpose of the option schemes. The portfolio will be increased in order for the option commitments of The Danish Brewery Group to be covered by the portfolio of treasury shares at all times.

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, PLN and USD, whereas some 30% 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 Company'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 2.8 million in the event of a 1% 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.

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 that of neighbouring countries, primarily Germany, Norway and Sweden, could lead to a change of cross-border trading patterns.

Else Vilborg - secretary to the brewery manager at Ceres Breweries.

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 net revenue in the Italian market. In 2002 this market represented 23% of total group sales. Significant changes to consumption habits 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

The Group's brewery in Randers. In February 2003, the Supervisory Board of The Danish Brewery Group decided to authorise the Executive Board to enter into negotiations with the relevant employee representatives with a view to a potential closure of the Group's brewery in Randers as of the autumn of 2003. These negotiations did not give rise to changes in the basis for decisions and the brewery in Randers will therefore be closed in the autumn of 2003.

The 5 Danish breweries of The Danish Brewery Group are not utilising the existing capacity optimally under the existing production structure. The decision to close down production at the brewery in Randers should be viewed in this context as the volumes of beer produced in Randers will in future be produced at the Group's brewery in Aarhus. The soft drinks volumes produced in Randers will be placed with the brewery in Faxe.

The Danish Brewery Group will continue to market the Thor brand actively. A number of initiatives are planned to reinforce Thor's position, not least in the Randers area.

A closure of the brewery in Randers is expected to have a positive net effect on the Group's profit before tax in the order of DKK 15 million as of 2004. It is estimated that the decision will in 2003 involve costs of closure of some DKK 20 million as well as a write-down of fixed assets also amounting to some DKK 20 million. These costs of closure will affect the Group's profit in 2003 as described in the next section "The Future".

Other than the above, no events have occurred after 31 December 2002 that are expected to have a material effect on the Group's financial position or expectations for the future.

The future. Expectations in terms of results for 2003 are based on a number of significant factors and assumptions:

The disposal in mid 2002 of the beer activities of Robert Cain & Co. Ltd.
The introduction in early 2002 of Ceres Top Pilsner in Italy.
The cooperation with Heineken in Denmark, which covers all types of containers in 2003.
The expectation of a stabilisation of the competitive situation in Lithuania.
Implementation of the new strategic plan of The Danish Brewery Group – launched under the name of V8 – will support developments in 2003 and in the future, through e.g.: • Focusing on return (ROIC) and cash flows • Resource and process optimisation • Launching of "Royal" as a national beer brand • Discontinuation of the operations at the Group's brewery in Randers in Q3 2003.

The positive effect of the disposal of Robert Cain & Co. Ltd.'s beer activities on an annual basis amounts to some DKK 20 million. For 2003, the disposal is therefore expected to increase the Group's profit before tax by some DKK 10 million over 2002.

The introduction of Ceres Top Pilsner in Italy in 2002 contributed in 2002 towards creating an 11% sales increase and a 17% net revenue increase. The progress is expected to continue in 2003, both for the main product Ceres Strong Ale and Ceres Top Pilsner; however, the increase is expected to be somewhat lower than in 2002.

The cooperation with Heineken, which was initiated in the autumn of 2002, will be extended in 2003 through the introduction of additional types of containers, i.e. in addition to cans which are already on the market, also products in bottles and kegs will be introduced to the market in the spring of 2003. Heineken complements The Danish Brewery Group's own products and the brand is also expected to increase sales of the Group's own soft drinks and beer products.

Throughout most of 2002, the Lithuanian beer market was characterised by highly intensified price competition (e.g. "take 4 – pay for 3"). In late 2002 and early 2003 it has seemed that the intensity of this competition has slackened somewhat, and in 2003 prices are expected to stabilise at a more satisfactory level. However, this price development is expected to reduce growth in Lithuanian beer consumption significantly as compared to 2002.

The implementation of the V8 strategy will support the above-mentioned expectations for 2003 through cost reductions (resource and process optimisation) and strengthening of the Group's market position in Denmark (Royal).

The decision to stop production at Thor Bryggerierne as of the autumn of 2003 and to transfer the production of beer and soft drinks to other group breweries involves a write-down of fixed assets by some DKK 20 million and costs of closure also of some DKK 20 million. On an annual basis, the closure is expected to affect the operating profit positively by some DKK 15 million as of 2004.

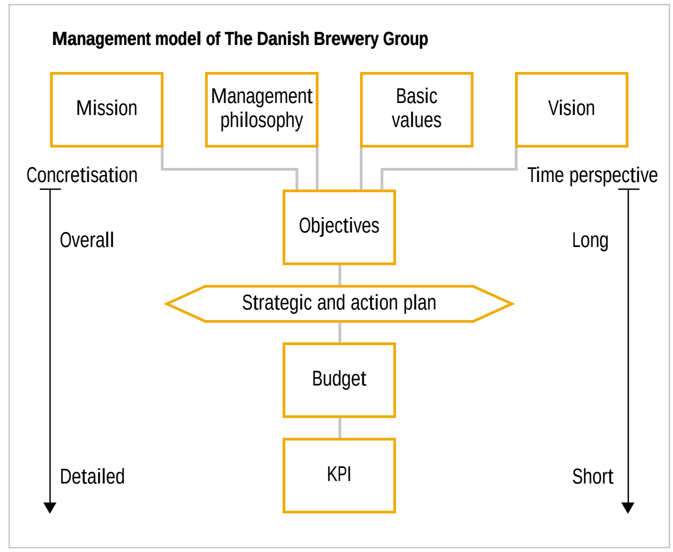
On an overall basis, based on the above, a moderate increase in the Group's net revenue is expected as well as a positive development in profit before tax which - without taking into account the closure of the brewery in Randers is still expected to be in the range from DKK 250 to 275 million. The closure of the Randers brewery will have a negative effect on the profit of some DKK 40 million in 2003, and therefore, taking into account the closure, the Management of The Danish Brewery Group expects a profit before tax in the range from DKK 210 to 235 million. The tax rate is expected to be some 32% in 2003.

Investments in 2003 are budgeted at some DKK 130 million.

The Strategic Platform of The Danish Brewery Group. In the autumn of 2002, The Danish Brewery Group updated its strategic plan.

Based on an adjustment of the Group's mission and vision as well as ”soft” values such as basic values and management philosophy, the objectives of The Danish Brewery Group for the next 3 years were determined and the strategies to achieve the objectives were defined. Based on the objectives established, measures (KPIs) were defined in relation to the Group's budgets and simultaneously in relation to the relevant organisational roles.

The new management model is to ensure consistency between the individual elements of the process and is to be concrete and operative for the full organisation and all employees.




Ole Kristiansen - specialist worker at Faxe Brewery.

The main strategies determined were summarised in the plan published under the name of V8 (cf. Announcement BG03/2003).

The Mission is our very basis of existence – or our raison d'être

We will meet consumer demand for and expectations of quality beverages focusing on branded products primarily within beer, malt and soft drinks.

The Vision is the aim pursued by the entire organisation

We will with increasing profitability create a business as one of the leading providers of beverages in the Nordic and Baltic countries and we will develop profitable export markets.

The Basic Values describe the outlook of The Danish Brewery Group

We are all one firm
We help each other and cooperate cross-organisationally
We show mutual respect and understanding
We are good ambassadors of The Danish Brewery Group
We are honest and open
We develop competencies
We are committed, dynamic and responsible

The Management Philosophy is the guidelines followed by the mangers of The Danish Brewery Group

Managers of The Danish Brewery Group:
Are visible, visually as well as in terms of decisions
Show respect and tolerance to the employees
Assume and delegate competence and responsibility
Explain, maintain and realise decisions made loyally
Enhance innovation and willingness to change
Ensure relevant internal communication

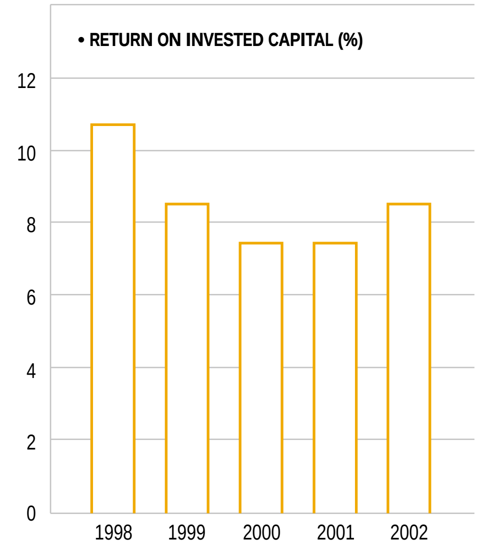
As the strategy and objectives are focused on increasing the Group's profitability and cash flows with a view to creating additional values to the stakeholders of The Danish Brewery Group, the overall objectives of The Danish Brewery Group for the future years are as follows:

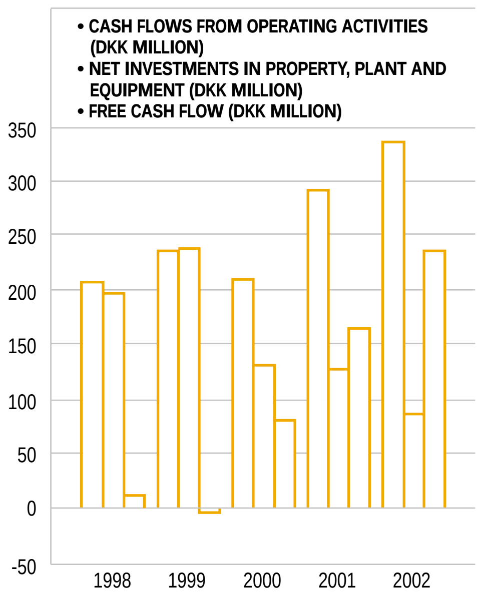
- An increase of return on invested capital (ROIC), which in 2002 amounted to 8.5%, to at least 10% in 2004.
- Profit margin to increase from 8.8% in 2002 to at least 10% in 2004.
- Free cash flow (defined as cash flow after tax from operating activities less investments in property, plant and equipment) to be continuously maintained above DKK 200 million over the next 2-3 years.
- Profit before tax to be continuously increased in future years (excluding any items of a non-recurring nature) based on the increasing return on invested capital and the growing profit margin.
- Reinforcement of the position in the Nordic and Baltic countries through alliances and acquisitions, thus securing the Group a position as an alternative to the market leader in North Western Europe.
- Ensuring that any acquisitions yield a return which is in the long term higher than the Group's average cost of capital and does not dilute the existing shareholders of the Group.

V8
Dobbelt styrke

The main elements of the strategic plan – V8 – are as follows:
Royal as the new strong national beer.
Heineken – new international beer.
Adjustment of the Group's basis – closure of the brewery in Randers, Denmark.
Stronger marketing efforts in selected markets and for the selected brands.
Increased product development resulting in new products, line extensions and new packaging.
Increased focus on staff development through increased investments and implementation of bonus pay system based on budget measures (KPIs).
Resource optimisation resulting in concrete savings of some DKK 20 million from 2004 through process optimisation and system adjustment.
Focus on key markets like the Nordic and Baltic countries, as well as Italy, Germany and Malt, whereas smaller markets will be assessed and possibly given lower priority.

These specific strategies and elements are to ensure the objectives established.





Dividend and share buy-back policy. So far the Supervisory Board of The Danish Brewery Group has pursued the policy of proposing payment of an annual dividend to shareholders in the range from 15% to 25% of the net profit for the year. Based on the profit development in 2002 and the expected positive development in results and cash flows, the Supervisory Board intends to propose in future 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 expansion plans, financial and cash position as well as a satisfactory solvency ratio of The Danish Brewery Group A/S.

The Supervisory Board intends at the next Annual General Meeting to propose that the Annual General Meeting authorise the

Laszlo Szvierczek
- specialist woorker
at Albani Breweries.

Torben Nielsen - specialist worker at Albani Breweries.

Supervisory Board to acquire treasury shares, cf. section 48 of the Danish Companies Act, for the period up until the next Annual General Meeting in 2004, to the effect that the Supervisory Board is entitled to acquire treasury shares of a nominal value of up to 10% of the share capital provided that the price of the shares at the time of acquisition does not deviate more than 10% from the latest quoted price. If the Annual General Meeting so authorises the Supervisory Board, the Supervisory Board intends to acquire treasury shares in the market. Previously, this has essentially only been done with a view to covering the Company's share option schemes. However, the Supervisory and Executive Boards consider it attractive for the Company and its long-term shareholders to invest in treasury shares at the current price level. It is therefore the intention, in the period up until the Annual General Meeting in 2004, to use part of the free cash flow to acquire treasury shares with a view to increasing earnings per share. It is planned that the shares acquired will be applied towards reducing the Company's share capital.

It is expected that, within the next year, DKK 50-100 million may be spent to acquire treasury shares, which at the current price level corresponds to 3-7% of the share capital.

Statements about the future. The statements about the future made in this Annual Report 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 actual results may therefore deviate materially from the expectations stated.

In 2003 stabilisation of price conditions in the Lithuanian market is expected. Furthermore, the new German rules on a deposit on non-returnable containers involve specific uncertainty in respect of the response of German retail chains and consumers to the rules. The rules could also affect cross-border trading between Denmark and Germany considerably.

The Danish Brewery Group is a party to a limited number of legal actions, including a legal action concerning pension obligations to former and current employees of Albani Bryggerierne. These legal actions are not expected to have material negative impact on the financial position of The Danish Brewery Group.

Resolutions by the Supervisory Board and recommendations for the Annual General Meeting. The Supervisory Board recommends to the Annual General Meeting the payment of dividend of DKK 7.50 per share of DKK 10. The dividend in the financial statements 2001 amounted to DKK 4.50 per share of DKK 10. The proposed dividend totals DKK 48.2 million. The Supervisory Board proposes that the remaining profit of DKK 105.0 million be allocated to retained earnings.

Annual General Meeting. The Annual General Meeting of The Danish Brewery Group will be held on 23 April 2003 at 17:00 hours at Odense Congress Centre, Odense, Denmark.

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

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 2002.
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, and 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, 19 March 2003

EXECUTIVE BOARD

Poul Møller, CEO

Povl Friis, Technical Director

Leif Rasmussen, Sales and Marketing Director

Ulrik Sørensen, CFO

SUPERVISORY BOARD

K. E. Borup, Chairman

Steen Weirsøe, Deputy Chairman

Holger Bagger-Sørensen

Henrik Brandt

Ulrik Bülow

Erik Christensen

Flemming Hansen

Niels Chr. Knudsen

Jens Nielsen

Tommy Pedersen

Bent Ølgod

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 2002, pages 3-66.
The Annual Report is the responsibility of Company Management. Our responsibility is to express an opinion on the Annual Report, pages 3- 66, based on our audit.
Basis of Opinion. We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform 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 overall 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 2002 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 2002 in accordance with the Danish Financial Statements Act and the financial reporting requirements of the Copenhagen Stock Exchange.

PricewaterhouseCoopers

Jens Røder - Jesper Lund
State Authorised Public Accountants

Ernst & Young
Statsautoriseret Revisionsaktieselskab

Bent Grønbæk
State Authorised Public Accountant

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.

At 1 January 2002, The Danish Brewery Group A/S merged with Albani Bryggerierne A/S. Comparative figures for the Parent Company have not been changed.

Changes to accounting policies. In order to comply with the new Danish Financial Statements Act, the Company has changed its accounting policies in the areas mentioned below, and the description of significant accounting policies has been partly revised:

Goodwill acquired as of 1995 is recognised in the balance sheet and is amortised over its estimated useful life determined on the basis of Management's experience with the individual business areas, but not exceeding 20 years. Previously, goodwill was expensed directly against equity. (Prior to 1995, goodwill was acquired in 1991 and 1992 at DKK 4 million and DKK 6 million, respectively, relating to brewery activities acquired for DKK 38 million, and in 1993 at DKK 46 million relating to sales and distribution activities acquired for DKK 100 million).

Financial liabilities are measured at amortised cost. Previously, liabilities were measured at nominal value. The capital loss was previously recognised as an asset under property, plant and equipment at the time of borrowing followed by amortisation over the settlement period, but not exceeding 20 years.

Derivative financial instruments (forward exchange contracts) are measured at their fair values and recognised in other receivables/other payables. Where the Company has entered into the instruments for the purpose of hedging future cash flows, value changes are recognised directly in equity until the time of realisation of the hedged item. Previously, the value of derivative financial instruments for the purpose of hedging future cash flows was not recognised in the balance sheet.

Proposed dividend is recognised as a separate equity item until adopted at the Annual General Meeting, after which it is recognised in debt. Previously, proposed dividend not yet adopted at the Annual General Meeting was recognised in short-term debt.

Serving equipment, which was previously capitalised and depreciated over 5 years, is now recognised when put into use.

The effect of the changes on the profit and on equity is shown in the following summary. Comparative figures and financial highlights have been restated to reflect the changed accounting policies.

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 (subsidiaries).

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 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 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.

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.

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. All of the Group's leases are operating leases. Payments made under operating leases are recognised in the income statement 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 plan to the Executive Board and members of the management team.

No expense is recognised on the issue of options.

The Group's share option plans 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.

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 included in the income statement of the Parent Company after adjusting for unrealised intercompany profits and amortisation of goodwill. The share of the calculated tax of subsidiaries and associates is expensed under “Tax on the profit for the year”.

The non-distributed 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 as well as extra payments and repayment under the on-account 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 straight-line 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.

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.

The item ”Other fixtures and fittings, tools and equipment” includes current inventories of returnable bottles, plastic crates and kegs valued at deposit price at the time of acquisition. The amount in excess of deposit price of newly purchased plastic crates and kegs is measured at cost less depreciation and impairment losses. The obligation to repurchase returnable packaging in circulation for which a deposit has been paid is stated under “Supplementary Information”.

Equipment acquired for less than DKK 25,000 and the amount in excess of deposit price of newly purchased returnable bottles are fully expensed in the year of acquisition.

Depreciation is calculated on a straight-line 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 straight-line method over the term of the lease, max.	10 years
Amount in excess of deposit price of newly purchased plastic crates	10 years
Amount in excess of deposit price of newly purchased kegs, 5 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.

Other investments. Other 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 assets

Inventories. Inventories are measured at the lower of cost under the FIFO method and net realisable value of individual product groups.

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.

Receivables. Receivables are initially measured at cost and are subsequently measured at amortised cost or an estimated lower value at the balance sheet date.

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

Current asset investments. Current asset investments, including securities, are measured at fair values at the balance sheet date. Gains and losses are recognised in financial income and financial expenses in the income statement.

Equity

Proposed dividend. Dividend is recognised as a liability at the time of adoption at the Annual General Meeting. Proposed dividend expected to be distributed for the year is disclosed as a separate equity item.

Treasury shares. Consideration relating to acquisition and sale of treasury shares and dividend on treasury shares are recognised in equity.

Provisions. Provisions are recognised when - in consequence of an event occurred during the year or in previous financial years - the Group has an obligation 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 set-off 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, set-off 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

Survey of the changed accounting policies' effect on profit and balance sheet

Group	Profit		Assets		Liabilities		Equity		Minority interests	
(DKK '000)	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Under former policies	**164,761**	93,682	**2,316,945**	2,442,192	**-1,543,375**	-1,751,889	**-766,403**	-630,035	**7,167**	60,268
Changes:										
Recognition of goodwill	**-14,426**	-12,900	**256,322**	240,075	**5,400**	5,400	**-261,722**	-245,475	**0**	0
Measurement of financial liabilities at amortised cost	**1,800**	1,800	**-21,577**	-23,777	**3,722**	4,102	**17,855**	19,675	**0**	0
Measurement of derivative financial instruments at fair value			**3,873**		**-1,162**	-6,862	**-2,711**	6,862	**0**	0
Dividend recognised in equity					**48,235**	27,993	**-48,235**	-27,993	**0**	0
Serving equipment expensed when put into use	**1,100**	-5,200	**-44,445**	-45,732	**11,197**	11,742	**33,248**	33,990	**0**	0
After policy changes	**153,235**	77,382	**2,511,118**	2,612,758	**-1,475,983**	-1,709,514	**-1,027,968**	-842,976	**7,167**	60,268

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 non-cash 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 interest-bearing 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.

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, etc. 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. The financial ratios are explained in the section on financial highlights and key ratios of the Group.

Income Statement for 2002 (DKK '000)

Parent Company 2001	Parent Company 2002	Note		Group 2002	Group 2001
2,484,333	**2,650,846**		Revenue	**3,365,393**	3,408,062
-300,109	**-296,087**		Beer and mineral water excises	**-587,751**	-683,951
2,184,224	**2,354,759**	1	**Net revenue**	**2,777,642**	**2,724,111**
-1,254,722	**-1,282,099**	2	Production costs	**-1,366,739**	-1,378,498
929,502	**1,072,660**		**Gross profit**	**1,410,903**	**1,345,613**
-686,650	**-748,483**	2	Sales and distribution expenses	**-1,031,627**	-1,013,275
-90,977	**-107,716**	2	Administrative expenses	**-130,898**	-128,496
781	**4,907**		Other operating income	**11,194**	15,372
-3,996	**-4,752**	7	Goodwill amortisation	**-13,807**	-13,431
148,660	**216,616**		**Operating profit**	**245,765**	**205,783**
0	**0**	3	Special items	**13,174**	-38,589
148,660	**216,616**		**Profit before financial income and expenses**	**258,939**	**167,194**
21,218	**47,286**		Income from investments in subsidiaries	**0**	0
-2,947	**9,639**		Income from investments in associates	**20,614**	10,036
4,259	**13,515**	4	Financial income	**10,876**	5,671
-55,003	**-59,806**	5	Financial expenses	**-62,841**	-62,752
116,187	**227,250**		**Profit before tax**	**227,588**	**120,149**
-38,805	**-74,015**	6	Tax on the profit for the year	**-74,084**	-39,640
77,382	**153,235**		**Consolidated profit**	**153,504**	**80,509**
0	**0**		Minority interests' share of profit	**-269**	-3,127
77,382	**153,235**		**Net profit for the year**	**153,235**	**77,382**
			Proposed distribution for the year:		
	48,235		Dividend for the year		
	105,000		Retained earnings		
	153,235		**Total distribution**		

Assets at 31 December 2002 (DKK '000)

Parent Company 2001	Parent Company 2002	Note		Group 2002	Group 2001
			FIXED ASSETS		
74,920	**85,547**		Goodwill	**250,582**	234,996
74,920	**85,547**	7	**Total intangible assets**	**250,582**	**234,996**
430,961	**560,261**		Land and buildings	**673,511**	698,249
287,344	**307,871**		Plant and machinery	**412,756**	436,531
221,331	**213,996**		Other fixtures and fittings, tools and equipment	**273,367**	358,740
10,983	**17,255**		Property, plant and equipment in progress	**24,231**	22,904
950,619	**1,099,383**	8	**Total property, plant and equipment**	**1,383,865**	**1,516,424**
842,724	**557,186**		Investments in subsidiaries	**0**	0
9,962	**45,497**		Investments in associates	**110,277**	85,506
0	**27,743**		Receivables from associates	**27,743**	0
7,118	**8,644**		Other receivables	**13,160**	7,371
859,804	**639,070**	9	**Total fixed asset investments**	**151,180**	**92,877**
1,885,343	**1,824,000**		**Total fixed assets**	**1,785,627**	**1,844,297**
			CURRENT ASSETS		
57,450	**75,606**		Raw materials and consumables	**94,112**	69,720
13,139	**13,762**		Work in progress	**19,163**	18,973
77,783	**104,232**		Finished goods and purchased finished goods	**124,824**	142,359
148,372	**193,600**		**Total inventories**	**238,099**	**231,052**
118,717	**119,965**		Trade receivables	**347,173**	347,119
95,061	**142,252**		Receivables from subsidiaries	**0**	0
0	**0**		Receivables from associates	**1,609**	995
46,956	**24,094**		Other receivables	**26,342**	70,002
15,779	**18,920**		Prepayments	**29,958**	24,125
276,513	**305,231**		**Total receivables**	**405,082**	**442,241**
1,360	**2,766**		**Current asset investments**	**2,766**	**3,081**
28,213	**44,454**		**Cash at bank and in hand**	**79,544**	**92,087**
454,458	**546,051**		**Total current assets**	**725,491**	**768,461**
2,339,801	**2,370,051**		**Total assets**	**2,511,118**	**2,612,758**

Liabilities and Equity at 31 December 2002 (DKK '000)

Parent Company				Group	
2001	2002	Note		2002	2001
			EQUITY		
62,815	**65,635**	10	Share capital	**65,635**	62,815
47,886	**53,911**		Share premium account	**53,911**	47,886
704,282	**860,187**		Retained earnings	**860,187**	704,282
27,993	**48,235**		Proposed dividend	**48,235**	27,993
842,976	**1,027,968**		**Equity**	**1,027,968**	**842,976**
0	**0**		**Minority interests**	**7,167**	**60,268**
			PROVISIONS		
1,640	**1,404**		Provisions for pensions	**1,428**	3,291
190,559	**201,243**	11	Provisions for deferred tax	**198,967**	195,171
600	**270**		Other provisions	**3,161**	16,112
192,799	**202,917**		**Total provisions**	**203,556**	**214,574**
			DEBT		
398,703	**376,432**		Mortgage debt	**422,515**	466,377
413,000	**231,280**		Credit institutions	**249,065**	430,916
811,703	**607,712**	12	**Total long-term debt**	**671,580**	**897,293**
31,324	**40,870**		Mortgage debt	**43,629**	41,074
70,598	**217,011**		Credit institutions	**193,573**	168,809
90,810	**98,738**		Trade payables	**148,359**	173,186
193,015	**52,177**		Payables to subsidiaries	**0**	0
0	**0**		Corporation tax	**7,019**	9,582
36,407	**45,976**		VAT, excise duties, etc	**62,171**	86,952
70,169	**76,682**		Other payables	**146,096**	118,044
492,323	**531,454**		**Total short-term debt**	**600,847**	**597,647**
1,304,026	**1,139,166**		**Total debt**	**1,272,427**	**1,494,940**
2,339,801	**2,370,051**		**Total liabilities and equity**	**2,511,118**	**2,612,758**
		14	Fee to the auditors of the Company		
		15	Contingent liabilities and additional information		
		16	Foreign exchange and interest rate risks		
		17	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	**62,815**	**47,886**	**587,277**	**0**	**697,978**
Accumulated effect of change of accounting policies, beginning of year			79,610	27,762	**107,372**
Adjusted equity at 31 December 2000	**62,815**	**47,886**	**666,887**	**27,762**	**805,350**
Acquisition of treasury shares			-8,221		**-8,221**
Sale of treasury shares			3,443		**3,443**
Exchange adjustment, foreign subsidiaries			-2,396		**-2,396**
Value adjustment of hedging instruments, end of year			-6,862		**-6,862**
Reversal of value adjustment of hedging instruments, beginning of year			1,862		**1,862**
Dividend paid to shareholders			180	-27,762	**-27,582**
Net profit for the year			77,382		**77,382**
Proposed dividend to shareholders			-27,993	27,993	**0**
Equity at 31 December 2001	**62,815**	**47,886**	**704,282**	**27,993**	**842,976**
Increase of capital upon merger	2,138		46,039		**48,177**
Increase of capital re. employee shares	682	6,025			**6,707**
Acquisition of treasury shares			-1		**-1**
Sale of treasury shares			1,003		**1,003**
Exchange adjustment, foreign subsidiaries			-11,272		**-11,272**
Value adjustment of hedging instruments, end of year			3,873		**3,873**
Reversal of value adjustment of hedging instruments, beginning of year			9,803		**9,803**
Tax on equity movements			1,460		**1,460**
Dividend distributed to shareholders				-27,993	**-27,993**
Net profit for the year			153,235		**153,235**
Proposed dividend to shareholders			-48,235	48,235	**0**
Equity at 31 December 2002	**65,635**	**53,911**	**860,187**	**48,235**	**1,027,968**
Exchange adjustments re. subsidiaries and associates:					
Balance at 31 December 2001			-315		
Balance at 31 December 2002			-11,587		

Consolidated Cash Flow Statement (DKK '000)

Note		2002	2001
	Net profit for the year	**153,235**	77,382
13	Adjustments	**300,700**	329,478
	Change in working capital:		
	+/- change in receivables	**15,328**	96,605
	+/- change in inventories	**-15,561**	-20,021
	+/- change in payables	**-19,368**	-89,504
	Cash flows from operating activities before financial income and expenses	**434,334**	**393,940**
	Financial income	**10,876**	5,671
	Financial expenses	**-62,841**	-62,352
	Cash flows from ordinary activities	**382,369**	**337,259**
	Corporation tax paid	**-48,755**	-46,070
	Cash flows from operating activities	**333,614**	**291,189**
	Sale of fixed asset investments	**0**	2,479
	Fixed asset investments made	**-61,485**	-2,902
	Sale of property, plant and equipment	**22,696**	23,468
	Purchase of property, plant and equipment	**-109,688**	-150,298
13	Sale of subsidiaries	**49,200**	0
13	Acquisition of subsidiaries	**-34,372**	-284,499
	Dividends received from associates	**1,229**	13,823
	Sale of current asset investments	**315**	517
	Cash flows from investing activities	**-132,105**	**-397,412**
	Proceeds from raising of long-term loans	**0**	173,956
	Repayment of long-term debt	**-94,026**	-33,057
	Issue of shares	**6,707**	0
	Dividend paid	**-27,993**	-27,582
	Acquisition and sale of treasury shares	**1,002**	-8,221
	Change in short-term bank loans and overdrafts	**-99,581**	-15,120
	Cash flows from financing activities	**-213,891**	**89,976**
	Change in cash and cash equivalents	**-12,382**	**-16,247**
	Cash and cash equivalents at 1 January	**92,087**	108,120
	Exchange adjustment	**-161**	214
	Cash and cash equivalents at 31 December	**79,544**	**92,087**

Note 1

Segment reporting

The Group's activities break down on geographical markets as follows:

2002 (DKK million)	Western Europe	Eastern Europe	Rest of the world	Unallocated	Group
Revenue	2,329.1	308.3	128.0	12.2	**2,777.6**
Operating profit	283.5	-14.6	14.8	-37.9	**245.8**
Fixed assets	1,259.1	329.3	46.0	151.2	**1,785.6**
Liabilities	518.4	48.4	0.4	908.8	**1,476.0**
Sales (million hectolitres)	3.5	0.8	0.2	0.0	**4.5**
2001 (DKK million)					
Revenue	2,376.4	206.8	126.1	14.8	**2,724.1**
Operating profit	246.5	-7.8	11.8	-44.7	**205.8**
Fixed assets	1,360.2	345.8	45.4	92.9	**1,844.3**
Liabilities	584.2	17.6	0.5	1,107.2	**1,709.5**
Sales (million hectolitres)	3.7	0.5	0.2	0.0	**4.4**

Note 2

Expenses

The total wages, salaries, staff expenses, etc. paid by the Parent Company and the Group amount to some DKK 366,794k and some DKK 454,712k, respectively.

The expenses are included in production costs, sales and distribution expenses and administrative expenses and break down as follows:

	Parent Company		Group	
	2002	**2001**	**2002**	**2001**
Wages and salaries	**319,168**	272,615	**398,617**	417,079
Remuneration of Executive Board	**8,396**	8,019	**12,927**	12,282
Remuneration of Supervisory Board	**2,044**	1,440	**2,828**	3,124
Contribution to pension schemes	**21,098**	18,097	**21,739**	21,733
Other social security expenses	**1,995**	3,225	**3,658**	4,645
Other staff expenses	**14,093**	13,236	**14,943**	18,456
Total	**366,794**	**316,632**	**454,712**	**477,319**
Average number of employees	**1,060**	899	**1,789**	1,804

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
	Antal	Antal	**Antal**		
Granted in 1998	7,500	40,000	**47,500**	300	8/01-3/03
Granted in 2000	9,060	28,783	**37,843**	221	3/03-11/04
Outstanding at 1 January 2001	**16,560**	**68,783**	**85,343**		
Granted in 2001	9,140	22,275	**31,415**	219	3/04-11/05
Expired in 2001	0	-11,830	**-11,830**		
Outstanding at 31 December 2001	**25,700**	**79,228**	**104,928**		
Granted in 2002	4,167	0	**4,167**	240	6/05-5/07
Granted in 2002	3,774	0	**3,774**	265	6/05-5/07
Granted in 2002	3,448	0	**3,448**	290	6/06-5/08
Granted in 2002	3,175	0	**3,175**	315	6/07-5/09
Expired in 2002	-7,550	5,055	**-2,495**		
Outstanding at 31 December 2002	**32,714**	**84,283**	**116,997**		
distributed on:					
granted in 1998	4,500	37,875	**42,375**	300	
granted in 2000	6,795	23,103	**29,898**	221	
granted in 2001	6,855	23,305	**30,160**	219	
granted in 2002	14,564	0	**14,564**	240-315	
	32,714	**84,283**	**116,997**		
Market value at 31 December 2001	**0.7 mio.**	**1.8 mio.**	**2.5 mio.**		
Market value at 31 December 2002	**1.0 mio.**	**1.5 mio.**	**2.5 mio.**		

The market value has been calculated on the basis of the Black-Scholes model for valuation of options.
The calculation is based on an assumption of annual dividend of DKK 6.0 per share, 30% volatility and a risk-free interest rate of 3.0-4.2% (2001: 3.8-4.9%).

Total depreciation of property, plant and equipment for the Parent Company and the Group amounts to some DKK 131,076k and some DKK 165,955k, respectively.
Depreciation is included in the following items in the income statement:

	Parent Company		Group	
	2002	2001	2002	2001
Production costs	**109,486**	94,900	**139,081**	129,699
Sales and distribution expenses	**12,561**	25,457	**17,847**	39,805
Administrative expenses	**9,029**	8,868	**9,027**	10,073
Special items	**0**	0	**0**	22,921
Total	**131,076**	**129,225**	**165,955**	**202,498**

Notes to Income Statement and Assets (DKK '000)

Note 3 Special items Group

	2002	2001
Discontinuation of brewery activities in the UK	13,174	-38,589

Note 4 Financial income

In 2002, financial income includes some DKK 2,762k relating to subsidiaries compared to some DKK 1,672k in 2001.

Note 5 Financial expenses

In 2002, financial expenses include some DKK 2,349k relating to subsidiaries compared to some DKK 5,276k in 2001.

Note 6 Tax on the profit for the year

	Parent Company		Group	
	2002	2001	2002	2001
Tax on the taxable income for the year	48,959	24,362	66,935	44,992
Adjustment of deferred tax	-3,600	860	3,796	-5,506
Corporation tax of subsidiaries and associates	28,656	13,583	3,353	154
Total	**74,015**	**38,805**	**74,084**	**39,640**
which breaks down as follows:				
Tax on profit for the year	75,475	34,837	75,544	35,672
Tax on equity entries	-1,460	3,968	-1,460	3,968
	74,015	**38,805**	**74,084**	**39,640**

	2002	2001
Current Danish tax %	30,0	30,0
Effect on tax % of permanent differences, primarily goodwill amortisation	1,7	3,7
Effect of differences in tax % of subsidiaries and associates	0,9	-0,7
Effective tax %	**32,6**	**33,0**

Note 7 Intangible assets

	Goodwill	
	Parent Company	Group
Cost at 1 January 2002	0	0
Change of accounting policy	79,909	273,422
Additions for the year	15,379	29,393
Cost at 31 December 2002	**95,288**	**302,815**
Amortisation and impairment losses	0	0
Change of accounting policy	4,989	38,426
Amortisation for the year	4,752	13,807
Amortisation and impairment losses at 31 December 2002	**9,741**	**52,233**
Carrying amount at 31 December 2002	**85,547**	**250,582**

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	Leasehold improve-ments	Property, plant and equipment in progress	Total
Cost at 1 January 2002	646,201	883,069	555,312	5,221	10,983	**2,100,786**
Additions upon merger	263,627	295,362	30,758		1,608	**591,355**
Change of accounting policies	-40,395		-106,852			**-147,247**
Reclassification	5,221	-31,467	31,345	-5,221		**-122**
Additions for the year	7,584	25,129	18,307		14,723	**65,743**
Disposals for the year	-16,187		-56,411			**-72,598**
Transfers for the year	3,849	4,093	2,117		-10,059	**0**
Cost at 31 December 2002	**869,900**	**1,176,186**	**474,576**	**0**	**17,255**	**2,537,917**
Depreciation and impairment losses at 1 January 2002	191,751	595,725	285,852	4,933	0	**1,078,261**
Additions upon merger	119,547	213,176	11,635			**344,358**
Change of accounting policies	-16,618		-58,724			**-75,342**
Reclassification	4,933	-26,868	26,746	-4,933		**-122**
Depreciation for the year	16,360	86,282	28,434			**131,076**
Depreciation and impairment of assets sold and discontinued	-6,334		-33,363			**-39,697**
Depreciation and impairment losses at 31 December 2002	**309,639**	**868,315**	**260,580**	**0**	**0**	**1,438,534**
Carrying amount at 31 December 2002	**560,261**	**307,871**	**213,996**	**0**	**17,255**	**1,099,383**

According to the latest official assessment for property tax purposes at 1 January 2002, the cash value of the properties aggregated DKK 476.6 million (2001: DKK 358.3 million). Land and buildings at a carrying amount of DKK 532.6 million have been provided as security for mortgage debt of DKK 417.3 million. (2001: DKK 430.1 and DKK 432.2 million, respectively).

Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Property, plant and equipment in progress	Total
Cost at 1 January 2002	1,067,088	1,372,455	827,958	5,221	22,904	**3,295,626**
Exchange adjustment	2,309	4,003	923		234	**7,469**
Change of accounting policies	-40,395		-123,185			**-163,580**
Reclassification	21,901	81,438	-92,700	-5,221		**5,418**
Additions for the year	9,642	39,821	41,998		18,227	**109,688**
Disposals for the year	-55,829	-68,641	-98,368			**-222,838**
Transfers for the year	4,973	10,045	2,116		-17,134	**0**
Cost at 31 December 2002	**1,009,689**	**1,439,121**	**558,742**	**0**	**24,231**	**3,031,783**
Depreciation and impairment losses at 1 January 2002	345,350	935,924	418,543	4,933	0	**1,704,750**
Exchange adjustment	217	1,880	239			**2,336**
Change of accounting policies	-16,618		-68,815			**-85,433**
Reclassification	6,810	39,958	-40,708	-4,933		**1,127**
Depreciation for the year	19,214	113,820	32,921			**165,955**
Depreciation and impairment of assets sold and discontinued	-18,795	-65,217	-56,805			**-140,817**
Depreciation and impairment losses at 31 December 2002	**336,178**	**1,026,365**	**285,375**	**0**	**0**	**1,647,918**
Carrying amount at 31 December 2002	**673,511**	**412,756**	**273,367**	**0**	**24,231**	**1,383,865**

According to the latest official assessment for property tax purposes at 1 January 2002, the cash value of the properties aggregated DKK 497.9 million (2001: DKK 508.1 million). Land and buildings at a carrying amount of DKK 580.8 million have been provided as security for mortgage debt of DKK 466.1 million. (2001: DKK 620.0 and DKK 509.8 million, respectively).

Notes to Assets (DKK '000)

Note 9 **Fixed asset investments**

Parent Company	Investments in subsidiaries	Investments in associates	Receivables from associates	Other receivables-	Total
Cost at 1 January 2002	1,002,682	10,412	0	7,118	**1,020,212**
Exchange adjustment	-4,007	-502			**-4,509**
Disposals upon merger	-233,280				**-233,280**
Additions for the year	26,432	27,953	27,743	1,526	**83,654**
Transferred to revaluations and impairment losses	-7,067				**-7,067**
Cost at 31 December 2002	**784,760**	**37,863**	**27,743**	**8,644**	**859,010**
Revaluations and impairment losses at 1 January 2002	-313,443	-5,529	0	0	**-318,972**
Exchange adjustment	-2,166	1,902			**-264**
Additions upon merger	-97,916				**-97,916**
Change of accounting policy, goodwill	160,076	5,069			**165,145**
Change of accounting policy, serving equipment	-6,245				**-6,245**
Dividend	-16,424				**-16,424**
Reg. re. negative equity of subsidiaries	8,722				**8,722**
Revaluations and impairment losses for the year	30,179	6,192			**36,371**
Disposals for the year	2,576				**2,576**
Transferred from cost	7,067				**7,067**
Revaluations and impairment losses at 31 December 2002	**-227,574**	**7,634**	**0**	**0**	**-219,940**
Carrying amount at 31 December 2002	**557,186**	**45,497**	**27,743**	**8,644**	**639,070**
Value of goodwill included above	**165,035**	**5,739**			
Group					
Cost at 1 January 2002	0	64,087	0	19,246	**83,333**
Exchange adjustment		-15,249			**-15,249**
Additions for the year		27,953	27,743	6,445	**62,141**
Disposals for the year				-12,128	**-12,128**
Cost at 31 December 2002	**0**	**76,791**	**27,743**	**13,563**	**118,097**
Revaluations and impairment losses at 1 January 2002	0	16,340	0	-11,875	**4,465**
Exchange adjustments		3,173			**3,173**
Change of accounting policies		5,416			**5,416**
Dividend		-1,229			**-1,229**
Revaluations and impairment losses for the year		9,786		-403	**9,383**
Disposals for the year				11,875	**11,875**
Revaluations and impairment losses at 31 December 2002	**0**	**33,486**	**0**	**-403**	**33,083**
Carrying amount at 31 December 2002	**0**	**110,277**	**27,743**	**13,160**	**151,180**
Value of goodwill included above		**5,739**			

Notes to Liabilities and Equity (DKK '000)

Note 10 **Treasury shares**

	Parent Company		Group	
	2002	**2001**	**2002**	**2001**
Balance at 1 January	**0**	0	**0**	0
Additions	**1**	8,221	**1**	8,221
Disposals	**-1,003**	-3,443	**-1,003**	-3,443
Transferred to equity, net	**1,002**	-4,778	**1,002**	-4,778
Balance at 31 December	**0**	**0**	**0**	**0**

	Number	Nom. value	% of capital
Portfolio at 1 January	**136,296**	**1,363**	**2,1**
Additions	**117**	**1**	**0,0**
Disposals	**-4,195**	**-42**	**-0,1**
Portfolio at 31 December	**132,218**	**1,322**	**2,0**

The share capital of DKK 65,635,090 is divided into shares of DKK 10.

The share capital has developed as follows:

	2002	2001	2000	1999	1998
Balance at 1 January	**62,815**	62,815	62,815	62,292	62,292
Capital increase, employee shares	**682**	0	0	523	0
Capital increase, merger	**2,138**	0	0	0	0
Balance at 31 December	**65,635**	**62,815**	**62,815**	**62,815**	**62,292**

Note 11 **Provisions for deferred tax**

	Parent Company		Group	
	2002	**2001**	**2002**	**2001**
Deferred tax at 1 January	**190,559**	189,699	**195,171**	200,677
Additions upon merger	**14,284**	0	**0**	0
Deferred tax for the year	**-3,600**	860	**3,796**	-5,506
Deferred tax at 31 December	**201,243**	**190,559**	**198,967**	**195,171**
Deferred tax relates to:				
Intangible assets	**-4,114**	-10,948	**-4,114**	-10,132
Property, plant and equipment	**189,481**	187,249	**188,405**	195,250
Fixed asset investments	**5,593**	3,237	**5,593**	3,237
Current assets	**15,434**	15,691	**15,434**	15,562
Provisions	**-421**	-492	**-421**	-2,686
Debt	**-4,730**	-4,178	**-5,930**	-6,060
	201,243	**190,559**	**198,967**	**195,171**

One group company has an unutilised tax loss of some DKK 10 million at 31 December 2002.

The corresponding tax asset has not been capitalised as the loss is not expected to be utilised.

Other notes (DKK'000):

Note 12 **Long-term debt**

	Parent Company Maturity		Group Maturity	
	1-5 years	after 5 years	1-5 years	after 5 years
Mortgage debt	164,178	212,254	198,748	223,767
Credit institutions	231,280	0	249,065	0
	395,458	212,254	447,813	223,767

The market value of long-term and short-term mortgage debt at 31 December 2002 amounts to DKK 423.2 million and DKK 473.6 million, respectively, for the Parent Company and the Group. The market value of long-term and short-term debt to credit institutions at 31 December 2002 amounts to DKK 448.3 million and DKK 496.3 million, respectively, for the Parent Company and the Group.

Note 13 **Adjustments to cash flows**

	2002	2001
Minority interests' share of profit	269	3,127
Financial income	-10,876	-5,671
Financial expenses	62,841	62,852
Depreciation and amortisation	179,061	221,069
Tax on the profit for the year	74,084	39,640
Income from investments in associates	-9,786	-7,289
Net profit from sale of property, plant and equipment	18,281	-7,050
Adjustment provisions	-13,174	22,800
Total	**300,700**	**329,478**

Sale and acquisition of subsidiaries	2002	2002	2001
Assets	sale	acquisition	acquisition
Fixed assets	40,800	-38,875	-157,289
Current assets	8,400	-22,804	-52,155
Liabilities and equity			
Provisions		323	4,484
Long-term debt		1,580	8,257
Short-term debt		6,589	10,476
Minority interests			24,638
Goodwill on consolidation		-29,362	-131,237
Sales / acquisition price	49,200	-82,549	**-292,826**
Including cash and cash equivalents of	0	0	8,327
Issued shares	0	48,177	0
Cash sales / acquisition price	49,200	-34,372	**-284,499**

Other notes (DKK'000):

Note 14 **Fee to auditors**

	Parent Company		Group	
Fee for the audit of the Annual Report:	**2002**	**2001**	**2002**	**2001**
PricewaterhouseCoopers	**750**	625	**1,169**	758
Ernst & Young	**750**	625	**1,641**	1,608
KPMG	**0**	0	**0**	383
	1,500	**1,250**	**2,810**	**2,749**
Fee for non-audit services:				
PricewaterhouseCoopers	**962**	823	**1,186**	936
Ernst & Young	**1,465**	1,347	**1,789**	1,617
KPMG	**0**	0	**0**	157
	2,427	**2,170**	**2,975**	**2,710**

Note 15 **Contingent liabilities and additional information (DKK million)**

	Parent Company		Group	
Guarantees	**2002**	**2001**	**2002**	**2001**
Guarantees relating to subsidiaries	**18.2**	25.3	**0**	0
Other guarantees	**31.7**	24.2	**31.7**	24.2
Total	**49.9**	**49.5**	**31.7**	**24.2**

Rental and lease agreements

Total future payments:

Within 1 year	**6.9**	4.1	**8.2**	6.7
Between 1 and 5 years	**16.8**	1.3	**18.0**	3.1
Total lease obligations (operating leases)	**23.7**	**5.4**	**26.2**	**9.8**
Within 1 year	**12.5**	8.6	**12.9**	8.8
Between 1 and 5 years	**28.0**	15.9	**28.0**	15.9
Total rental obligations	**40.5**	**24.5**	**40.9**	**24.7**
Repurchase obligations relating to packaging/containers in circulation	**129.0**	**71.1**	**143.6**	**139.6**

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 negative impact on the financial position of the Parent Company and the Group.

Other notes (DKK '000):

Note 16 **Foreign exchange and interest rate risks and use of derivative financial instruments**

	Foreign exchange risk			
	Receivables	Debt	Hedged by forward contract/ loan	Net position
EUR	12,725	-1,073	6,100	**5,552**
GBP	544	-70	474	**0**
LTL	10,931		750	**10,181**
PLN	14,013		14,013	**0**
USD	1,467		300	**1,167**
SEK	1,451	-17,799	-16,348	**0**
Other	256	-70	190	**-4**

All positions have terms of maturity of less than one year.

		Contractual value		Deferred recognition in income statement of gains (+)/losses(-) expected to be realised after the balance sheet date	
	Period	2002	2001	2002	2001
Forward exchange contracts	0-1 year	**234,928**	664,158	**3,873**	-9,803

Interest rate risk

	Time of repricing/maturity				
	0-1 year	1-5 years	>5 years	Fixed interest part	Effective rate %
Mortgage and credit institutions	**43,629**	**254,876**	**416,704**	**579,341**	**5,0**
Credit institutions, short-term	**193,573**	**0**	**0**	**49,767**	**4,6**
	237,202	**254,876**	**416,704**	**629,108**	

The effective rates of interest have been calculated based on the interest rate level as at 31 December 2001.

The earlier of time of repricing and time of repayment has been used.

Note 17 **Related parties**

Related parties comprise the Supervisory Board and the Executive Board as well as subsidiaries and associates, cf. Group Structure, page 63.

Transactions with associates relate to sale of the Group's products.

In addition, a loan of DKK 27.7 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 revenue of the Group.

In addition to the normal management remuneration to the Company's Supervisory Board and Executive Board, Poul Møller, CEO, has acquired 4,167 shares from the Company's portfolio of treasury shares. The shares were acquired at market price.

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

EFFECT OF CHANGE OF ACCOUNTING POLICIES 1998-2002

DKK million	1998	1999	2000	2001	2002
Consolidated profit under former policies	**115.5**	**175.0**	**136.1**	**96.8**	**165.0**
Change in operating profit excluding goodwill	-0.7	-1.1	-2.1	-5.2	**3.8**
Change in financial income and expenses	0.2	-0.2	-0.2	-0.4	**-0.4**
	115.0	**173.7**	**133.8**	**91.2**	**168.4**
Amortisation of goodwill	-4.8	-6.8	-13.5	-13.9	**-14.4**
Change in tax	2.0	2.2	2.7	3.2	**-0.5**
Consolidated profit under new policies	**112.2**	**169.1**	**123.0**	**80.5**	**153.5**
Minority interests' share	0.0	0.2	-0.6	-3.1	**-0.3**
The Danish Brewery Group A/S' share	**112.2**	**169.3**	**122.4**	**77.4**	**153.2**
Consolidated equity under former policies	**587.7**	**684.7**	**698.0**	**630.0**	**766.4**
Change re. dividend (debt)	21.8	27.9	27.8	28.0	**48.2**
Change re. unrealised exchange loss (current assets/short-term debt)	-15.7	2.4	-1.8	-6.8	**3.9**
Change re. capital loss upon refinancing of loan (fixed assets)	-21.2	-26.4	-24.2	-23.8	**-24.6**
Change re. capital loss upon refinancing of loan (short-term debt)	1.1	0.9	2.7	2.3	**3.1**
Change re. depreciation of serving equipment (fixed assets)	-23.6	-26.0	-37.8	-45.1	**-44.3**
	550.1	**663.5**	**664.7**	**584.6**	**752.7**
Change re. goodwill (fixed assets)	13.0	52.7	125.6	240.0	**261.7**
Change in deferred tax	10.3	12.6	15.1	18.4	**13.6**
Consolidated equity under new policies	**573.4**	**728.8**	**805.4**	**843.0**	**1,028,0**

EFFECT OF CHANGE OF ACCOUNTING POLICIES 1998

DKK million	31/3	30/6	30/9	31/12
Consolidated profit under former policies	**11.1**	**40.4**	**86.4**	**115.5**
Change in operating profit excluding goodwill	-0.1	-0.3	-0.5	**-0.7**
Change in financial income and expenses	0.0	0.1	0.1	**0.2**
	11.0	**40.2**	**86.0**	**115.0**
Amortisation of goodwill	-1.2	-2.4	-3.6	**-4.8**
Change in tax	0.5	1.0	1.5	**2.0**
Consolidated profit under new policies	**10.3**	**38.8**	**83.9**	**112.2**
Minority interests' share	0.0	0.0	0.0	**0.0**
The Danish Brewery Group A/S' share	**10.3**	**38.8**	**83.9**	**112.2**
Consolidated equity under former policies	**508.0**	**522.0**	**578.5**	**587.7**
Change re. dividend (debt)	120.2	0.0	0.0	**21.8**
Change re. unrealised exchange loss (current assets/short-term debt)	0.0	0.9	-10.6	**-15.7**
Change re. capital loss upon refinancing of loan (fixed assets)	-22.1	-21.8	-21.5	**-21.2**
Change re. capital loss upon refinancing of loan (short-term debt)	1.2	1.2	1.2	**1.1**
Change re. depreciation of serving equipment (fixed assets)	-22.1	-22.6	-23.1	**-23.6**
	585.2	**479.7**	**524.5**	**550.1**
Change re. goodwill (fixed assets)	16.5	15.4	14.2	**13.0**
Change in deferred tax	8.8	9.3	9.8	**10.3**
Consolidated equity under new policies	**610.5**	**504.4**	**548.5**	**573.4**

EFFECT OF CHANGE OF ACCOUNTING POLICIES 1999

DKK million	31/3	30/6	30/9	31/12
Consolidated profit under former policies	**13.4**	**113.3**	**158.3**	**175.0**
Change in operating profit excluding goodwill	-0.3	-0.6	-0.9	**-1.1**
Change in financial income and expenses	0.0	-0.1	-0.1	**-0.2**
	13.1	**112.6**	**157.3**	**173.7**
Amortisation of goodwill	-1.4	-2.8	-4.5	**-6.8**
Change in tax	0.5	1.1	1.7	**2.2**
Consolidated profit under new policies	**12.2**	**110.9**	**154.5**	**169.1**
Minority interests' share	0.0	0.0	0.0	**0.2**
The Danish Brewery Group A/S' share	**12.2**	**110.9**	**154.5**	**169.3**
Consolidated equity under former policies	**600.5**	**692.6**	**741.5**	**684.7**
Change re. dividend (debt)	21.8	0.0	0.0	**27.9**
Change re. unrealised exchange loss (current assets/short-term debt)	1.3	0.3	2.6	**2.4**
Change re. capital loss upon refinancing of loan (fixed assets)	-20.9	-20.6	-20.3	**-26.4**
Change re. capital loss upon refinancing of loan (short-term debt)	1.1	1.0	1.0	**0.9**
Change re. depreciation of serving equipment (fixed assets)	-24.2	-24.8	-25.4	**-26.0**
	577.0	**648.5**	**699.4**	**663.5**
Change re. goodwill (fixed assets)	28.2	26.8	51.3	**52.7**
Change in deferred tax	10.8	11.4	12.0	**12.6**
Consolidated equity under new policies	**616.0**	**686.7**	**762.7**	**728.8**

EFFECT OF CHANGE OF ACCOUNTING POLICIES 2000

DKK million	31/3	30/6	30/9	31/12
Consolidated profit under former policies	**-7.3**	**36.5**	**89.6**	**136.1**
Change in operating profit excluding goodwill	-0.5	-1.0	-1.6	**2.2**
Change in financial income and expenses	0.0	-0.1	-0.1	**-0.2**
	-7.8	**35.4**	**87.9**	**133.8**
Amortisation of goodwill	-2.3	-4.7	-8.6	**-13.5**
Change in tax	0.7	1.3	2.0	**2.7**
Consolidated profit under new policies	**-9.4**	**32.0**	**81.3**	**123.0**
Minority interests' share	0.2	0.2	-0.1	**-0.6**
The Danish Brewery Group A/S' share	**-9.2**	**32.2**	**81.2**	**122.4**
Consolidated equity under former policies	**677.8**	**716.5**	**770.1**	**698.0**
Change re. dividend (debt)	27.9	0.0	0.0	**27.8**
Change re. unrealised exchange loss (current assets/short-term debt)	5.1	1.3	-2.7	**-1.8**
Change re. capital loss upon refinancing of loan (fixed assets)	-25.9	-25.3	-24.8	**-24.2**
Change re. capital loss upon refinancing of loan (short-term debt)	0.9	0.8	0.8	**2.7**
Change re. depreciation of serving equipment (fixed assets)	-34.5	-35.6	-36.7	**-37.8**
	651.3	**657.7**	**706.7**	**664.7**
Change re. goodwill (fixed assets)	50.4	49.7	50.4	**125.6**
Change in deferred tax	13.2	13.8	14.5	**15.1**
Consolidated equity under new policies	**714.9**	**721.2**	**771.6**	**805.4**

EFFECT OF CHANGE OF ACCOUNTING POLICIES 2001

DKK million	31/3	30/6	30/9	31/12
Consolidated profit under former policies	**-6.0**	**43.9**	**91.7**	**96.8**
Change in operating profit excluding goodwill	-1.3	-2.5	-3.9	**-5.2**
Change in financial income and expenses	-0.1	-0.2	-0.3	**-0.4**
	-7.4	**41.2**	**87.5**	**91.2**
Amortisation of goodwill(	-4.9	-7.8	-10.7	**-13.9**
Change in tax	0.9	1.7	2.6	**3.2**
Consolidated profit under new policies	**-11.4**	**35.1**	**79.4**	**80.5**
Minority interests' share	-0.1	-0.8	-2.0	**-3.1**
The Danish Brewery Group A/S' share	**-11.5**	**34.3**	**77.4**	**77.4**
Consolidated equity under former policies	**688.4**	**733.0**	**779.6**	**630.0**
Change re. dividend (debt)	27.8	0.0	0.0	**28.0**
Change re. unrealised exchange loss (current assets/short-term debt)	-10.8	-10.4	-13.8	**-6.8**
Change re. capital loss upon refinancing of loan (fixed assets)	-23.7	-23.1	-22.6	**-23.8**
Change re. capital loss upon refinancing of loan (short-term debt)	2.6	2.5	2.4	**2.3**
Change re. depreciation of serving equipment (fixed assets)	-39.5	-41.3	-43.2	**-45.1**
	644.8	**660.7**	**702.4**	**584.6**
Change re. goodwill (fixed assets)	121.0	122.1	119.2	**240.0**
Change in deferred tax	16.1	16.9	17.8	**18.4**
Consolidated equity under new policies	**781.9**	**799.7**	**839.4**	**843.0**

EFFECT OF CHANGE OF ACCOUNTING POLICIES 2002

DKK million	31/3	30/6	30/9	31/12
Consolidated profit under former policies	**-8.6**	**52.7**	**124.1**	**165.0**
Change in operating profit excluding goodwill	0.9	1.9	2.8	**3.8**
Change in financial income and expenses	0.0	-0.1	-0.3	**-0.4**
	-7.7	**54.5**	**126.6**	**168.4**
Amortisation of goodwill	-3.4	-7.2	-10.8	**-14.4**
Change in tax	-0.1	-0.2	-0.7	**-0.5**
Consolidated profit under new policies	**-11.2**	**47.1**	**115.1**	**153.5**
Minority interests' share	0.2	-0.2	-0.4	**-0.3**
The Danish Brewery Group A/S' share	**-11.0**	**46.9**	**114.7**	**153.2**
Consolidated equity under former policies	**636.7**	**692.2**	**770.8**	**766.4**
Change re. dividend (debt)	28.0	0.0	0.0	**48.2**
Change re. unrealised exchange loss (current assets/short-term debt)	9.3	8.2	12.1	**3.9**
Change re. capital loss upon refinancing of loan (fixed assets)	-23.3	-22.8	-23.5	**-24.6**
Change re. capital loss upon refinancing of loan (short-term debt)	2.2	2.1	2.0	**3.1**
Change re. depreciation of serving equipment (fixed assets)	-45.5	-45.1	-44.7	**-44.3**
	607.4	**634.6**	**716.7**	**752.7**
Change re. goodwill (fixed assets)	250.0	263.5	259.9	**261.7**
Change in deferred tax	7.1	7.0	6.9	**13.6**
Consolidated equity under new policies	**864.5**	**905.1**	**983.5**	**1,028.0**

Segment information

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

2002 (DKK million)	**Western Europe**	**Eastern Europe**	**Other markets**	**Unallocated**	**Group**
Net revenue	2,329.1	308.3	128.0	12.2	**2,777.6**
Operating Profit	283.5	-14.6	14.8	-37.9	**245.8**
Fixed Assets	1,259.1	329.3	46.0	151.2	**1,785.6**
Provisions and Debts	518.4	48.4	0.4	908.8	**1,476.0**
Sales (million Hl)	3.5	0.8	0.2	0.0	**4.5**
2001 (DKK million)					
Net revenue	2,376.4	206.8	126.1	14.8	**2,724.1**
Operating Profit	246.5	-7.8	11.8	-44.7	**205.8**
Fixed Assets	1,360.2	345.8	45.4	92.9	**1,844.3**
Provisions and Debts	584.2	17.6	0.5	1,107.2	**1,709.5**
Sales (million Hl)	3.7	0.5	0.2	0.0	**4.4**
2000 (DKK million)					
Net revenue	2,052.4	159.6	115.3	8.1	**2,335.4**
Operating Profit	230.9	-17.3	14.0	-53.0	**174.6**
Fixed Assets	1,375.8	128.7	56.8	102.5	**1,663.8**
Provisions and Debts	650.4	14.9	0.3	969.2	**1,634.8**
Sales (million Hl)	3.2	0.4	0.2	0.0	**3.8**
1999 (DKK million)					
Net revenue	1,864.5	57.1	102.3	4.0	**2,027.9**
Operating Profit	199.1	-13.6	8.4	-33.4	**160.5**
Fixed Assets	1,017.8	109.6	63.7	53.7	**1,244.8**
Provisions and Debts	566.4	11.0	0.0	634.3	**1,211.7**
Sales (million Hl)	2.9	0.2	0.2	0.0	**3.3**
1998 (DKK million)					
Net revenue	1,798.6	116.2	99.4	24.2	**2,038.4**
Operating Profit	202.4	-11.5	16.5	-47.4	**160.0**
Fixed Assets	891.2	69.9	42.8	45.8	**1,049.7**
Provisions and Debts	540.5	2.6	0.0	581.1	**1,124.2**
Sales (million Hl)	2.8	0.3	0.1	0.0	**3.2**

Quarterly profit development (DKK million)

2002

	1Q	2Q	3Q	4Q	Full year
Revenue	**739.1**	**959.3**	**924.6**	**742.4**	**3,365.4**
Net revenue	**596.8**	**785.4**	**776.7**	**618.7**	**2,777.6**
Operating profit	**-1.1**	**88.9**	**107.9**	**50.1**	**245.8**
Special items	**0.0**	**5.7**	**0.0**	**7.5**	**13.2**
Net financials	**-13.8**	**-7.2**	**-3.5**	**-6.9**	**-31.4**
Profit before tax	**-14.9**	**87.4**	**104.4**	**50.7**	**227.6**
Consolidated profit	**-11.2**	**58.3**	**68.0**	**38.4**	**153.5**
The Danish Brewery Group A/S' net Profit for the year	**-11.0**	**57.9**	**67.8**	**38.5**	**153.2**
Total assets	**2,746.9**	**2,887.1**	**2,669.1**	**2,511.1**	**2,511.1**
Equity	**864.5**	**905.1**	**983.5**	**1,028.0**	**1,028.0**
EBIT	**-1.1**	**94.6**	**107.9**	**57.6**	**259.0**
EBITDA	**47.9**	**146.5**	**156.4**	**87.9**	**438.7**
Profit margin (%)	**-0.2**	**11.3**	**13.9**	**8.1**	**8.8**
Earnings per share (DKK)	**-1.7**	**9.0**	**10.5**	**6.6**	**24.4**
Equity ratio (%)	**31.5**	**31.3**	**36.8**	**40.9**	**40.9**

2001

	1Q	2Q	3Q	4Q	Full year
Revenue	701.0	970.2	917.8	819.1	3,408.1
Net revenue	559.4	783.1	730.6	651.0	2,724.1
Operating profit	-2.4	82.5	79.2	46.5	205.8
Special items	0.0	0.0	0.0	-38.7	-38.7
Net financials	-12.9	-12.2	-12.1	-9.8	-47.0
Profit before tax	-15.3	70.3	67.1	-2.0	120.1
Consolidated profit	-11.4	46.5	44.3	1.1	80.5
The Danish Brewery Group A/S' net profit for the year	-11.5	45.8	43.1	0.0	77.4
Total assets	2,565.1	2,648.2	2,492.8	2,612.8	2,612.8
Equity	781.9	799.7	839.4	843.0	843.0
EBIT	-2.4	82.5	79.2	7.8	167.1
EBITDA	42.8	130.2	127.4	68.3	368.7
Profit margin (%)	-0.4	10.5	10.8	7.1	7.6
Earnings per share (DKK)	-1.9	7.5	7.0	0.0	12.6
Equity ratio (%)	30.5	30.2	33.7	32.3	32.3

Group Structure at 31 December 2002

Subsidiaries	Investment	Currency	Nominal share capital in DKK '000
A/S Dansk Coladrik, Odense, Denmark	94%	DKK	1,000
A/S PSE NR. 2228, Faxe, Denmark	100%	DKK	500
AB Vilniaus Tauras, Lithuania	99%	LTL	61,841
Aktieselskabet Cerekem International LTD., Faxe, Denmark	100%	DKK	1,000
Albani Sverige AB, Sweden	100%	SEK	305
Brewery Group Denmark AB, Sweden	100%	SEK	990
Centre Nordique d'Alimentation EURL, France	100%	EUR	200
Ceres Produtos Cervejeiros Lda., Portugal	100%	EUR	349
Ceres S.p.A., Italy	100%	EUR	206
Danish Interbrew LTD. A/S, Faxe, Denmark	100%	DKK	3,000
Drinktech Holding AG, Switzerland	100%	CHF	11,000
Faxe Getränke-Vertrieb GmbH, Germany	100%	EUR	1,662
Faxe Kondi A/S, Faxe, Denmark	100%	DKK	500
Faxe Polska Sp. z o. o., Poland	100%	PLN	500
Faxe Vandindvinding I/S, Faxe, Denmark	50%		
Maribo Bryghus A/S, Maribo, Denmark	100%	DKK	1,806
Supermalt UK Ltd., England	100%	GBP	6,000
The Danish Brewery Group Inc., USA	100%	USD	100
UAB Bartos Prekyba, Lithuania	100%	LTL	1,753
Associates			
Banjul Breweries Limited, Gambia	35%	GMD	22,000
Hansa Borg Skandinavisk Holding A/S, Faxe, Denmark	25%	DKK	53,577
Nuuk Imeq A/S, Godthåb, Greenland	24%	DKK	38,000
Peva Poland Sp.z o.o, Poland	25%	PLN	500
Solomon Breweries Limited, Solomon Islands	35%	SBD	21,600
St. Vincent Breweries Ltd., the Caribbean	20%	XCD	18,009
Tivoli Friheden A/S, Århus, Denmark	32%	DKK	1,428

THE DANISH BREWERY GROUP A/S

THE DANISH BREWERY GROUP A/S
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BOARD OF DIRECTORS

K.E. Borup, Director (Chairman)
Steen Weirsøe, CEO (Deputy Chairman)
Holger Bagger-Sørensen, CEO
Henrik Brandt, CEO
Ulrik Bülow, CEO
Erik Christensen, Store Manager
(elected by the employees)
Flemming Hansen, Specialist Worker
(elected by the employees)
Niels Chr. Knudsen, Professor, MA
(Economics)
Jens Nielsen, Specialist Worker
(elected by the employees)
Tommy Pedersen, CEO
Bent Ølgod, Engineer
(elected by the employees)

MANAGEMENT

Poul Møller, CEO
Povl Friis, Technical Director
Leif Rasmussen, Sales and Marketing
Director
Ulrik Sørensen, CFO

AUDITORS

PricewaterhouseCoopers

Bent Grønbæk
State Authorised Public Accountant
Ernst & Young
Statsautoriseret Revisionsaktieselskab

MANAGEMENT PROFILES AND BOARD ASSIGNMENTS

Management profiles on the members of the Supervisory and Executive Boards is stated below.
According to section 107 of the Danish Financial Statements Act the survey below also includes the Boards' assignments with other Danish companies.

Members of the Supervisory Board

K.E. Borup (C)
Age: 63. On the Supervisory Board of The Danish Brewery Group since 1977, Chairman since 1981. MA (Economics) in 1967. International Director with Carlsberg in the period 1969-75. CEO of building material business in the period 1975-81. As of 1981, only board responsibilities in various business sectors.

Sanistål A/S (C)
H+H International A/S (C)
Nykredit Holding A/S (DC)
Nykredit Realkredit A/S (DC)
Aalborg Stiftstidende (C)
Nordjyske Holding A/S (C)
AaSF Holding A/S (C)
Bagger-Sørensen & Co. A/S (C)
Gumlink A/S (DC)
Fertini Pharma A/S (DC)
Mekoprint A/S (C)
Hydrema Holding ApS (BM)
Hydrema Ejendomme A/S (BM)
Skagerak Holding A/S (BM)
Skagerak Fiskeeksport A/S (BM)
Skagerak Rederi A/S (BM)
Skagerak Fiskeri A/S (BM)
Skagerak 2000 A/S (BM)

Steen Weirsøe (DC)
Age: 54. On the Supervisory Board of The Danish Brewery Group since 1998, Deputy Chairman since 2000. 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 Chief Executive of Danske Trælast A/S.

Danske Trælast A/S (CEO)
CCV Engros A/S (C)
Christian Christensen A/S (C)
Christensen & Nielsen A/S (C)
Dansk Brandimprægnering A/S (C)
Marmix A/S (C)
Møller & Sørensen Gruppen A/S (C)
Norfloor A/S (C)
Sinberg Eksport A/S (C)
Medarbejderfonden for Superbyg A/S (C)
Nykøbing S. Trælasthandel A/S (C)
A/S Brønderslev Trælasthandel,
Ejendomme (C)
Højby Trælast A/S (C)
Ramme Trælast A/S, Ejendomme (C)

Holger Bagger-Sørensen (BM)
Age: 60. MSc (Economics and Business Administration) in 1969. Trainee with dansk Unilever 1969. Product Manager with Sunlight-Vinolia 1969-71. Company Secretary with Dansk Tyggegummi Fabrik A/S 1975-90. Since 1992 CEO of Dandy Holding A/S.

Dandy Holding A/S (CEO)
Fertin Pharma A/S (C)
Gumlink A/S (C)
InfoChain A/S (C)
Idræts Invest A/S (BM)
REDGREEN A/S (BM)
Vecata A/S (BM)
Bagger-Sørensen & Co. A/S (BM)

Henrik Brandt (BM)
Age: 47. MSc (Economics and Business Administration) in 1974. MBA in 1985. CEO of Kebvi A/S 1987-88. Group Chief Executive of Scandinavian Tobacco Company A/S & House of Prince A/S 1992-99. CEO of House of Prince A/S 1993-99. CEO of Sophus Berendsen 1999-2002.

Group 4 Falck A/S (BM)

Ulrik Bülow (BM)
Age: 49. MSc (Business Administration and Accounting). Export Manager with 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. Since 1998, CEO of Sonofon Holding A/S.

Sonofon Holding A/S (CEO)
IC Companys A/S (BM)
ITEK og Sonofon 3G A/S (BM)

Erik Christensen, Store Manager
(BM, elected by the employees)
Age: 48. Motor Mechanic in 1975. Diploma in specialised technical studies in 1987. Works Manager with Pedersen & Nielsen A/S Volvo Lastvogne 1975-80. Store Manager with The Danish Brewery Group since 1988.

Flemming Hansen, Specialist Worker
(BM, elected by the employees)
Age: 46. Specialist Worker. Fisherman, Landscape Gardener. Brewery Hand at the Faxe brew-house since 1991.

Niels Chr. Knudsen (BM)
Age: 64. MA (Economics) in 1965. Chief Executive of Sparekasseforening 1982-89. CEO of Amtssparekassen Fyn A/S 1989-99. Assistance Professor at Odense University/ University of Southern Denmark since 1986.

Carl Hassings Eftf. A/S (C)
Høgsbergs Assurance Service A/S (C)
Sommer-Savex A/S (C)
Syddansk Venture A/S (BM)

Jens Nielsen, Specialist Worker
(BM, elected by the employees)
Age: 47. Specialist Worker. Senior Shop Steward at Thor Bryggerierne since 1984. Specialist Worker since 1975.

Tommy Pedersen (BM)
Age: 53. Diploma (Economics - Accounting and Economic Management) in 1976, Diploma (Economics - Organisation and Strategic Planning) in 1981. Employee of Sparekassen Fyn, Bikuben and Bikuben GiroBank A/S, respectively, most recently as Executive Bank Manager, 1966-96.

Since 1997, CEO of Chr. Augustinus Fabrikker Aktieselskab.

Chr. Augustinus Fabrikker Aktieselskab og Augustinus Fonden (CEO)
Incentive A/S (BM)
Brock og Michelsen A/S (BM)
Brock Michelsen Brilleoptik A/S (BM)
Brock og Michelsen Ejendomsselskab A/S (BM)
Ejendomsselskabet Jeudan A/S (BM)
Ole Flensted Holding A/S (BM)
Flensted A/S (BM)
Mahé Freight A/S (BM)
Refshaleøens Ejendomsselskab A/S (BM)
Reda A/S (BM)
Pharmacosmos Holding A/S (BM)
Pharmacosmos A/S (BM)
Pharmacosmos International A/S (BM)
Pharmacosmos Pharmaceuticals A/S (BM)
Nebo A/S (BM)
Univet A/S (BM)
Aktieselskabet Kjøbenhavns Sommer-Tivoli (BM)

Bent Ølgod, Engineer
(BM, elected by the employees)
Age: 57. Engineer. Engineer with Thor Bryggerierne since 1973.

Executive Board

Poul Møller (CEO)
Age: 49. MA (Economics) in 1979. MBA 1983. Sales Director with 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.

Dansk Retursystem Holding A/S (DC)
Nuuq Imeq A/S (BM)
Hansa Borg Skandinavisk Holding A/S (BM)

Povl Friis (Technical Director)
Age: 46. Dairy Technician in 1980. Dairy Manager with MD Foods, Trifolium Mejeri 1985-86. Centre Manager with MD Foods, Greater Copenhagen 1986-87. Centre Manager with MD Foods, Sealand 1987-92. Dairy Manager with 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: 48. Diploma (Economics - International Sales) in 1982. Project Manager with Reklamebureauet Ted Bates 1982-84. Product Group Manager with Faxe Bryggeri A/S 1984-87. Marketing Manager with Faxe Bryggeri/The Danish Brewery Group A/S 1987-90. Marketing Director with The Danish Brewery Group A/S 1990-97. Sales and Marketing Director of The Danish Brewery Group since 1997.

A/S Dansk Coladrik (C)
Hansa Borg Skandinavisk Holding A/S (BM)
Dansk Retursystem A/S (BM)
Dansk Retursystem Holding A/S (BM)

Ulrik Sørensen (CFO)
Age: 52. MSc (Economics and Business Administration) in 1975. Controller/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 in 2002

17 January 2002	01/2002	The Danish Brewery Group's Financial Calendar for 2002
18 January 2002	02/2002	The Danish Brewery Group's redemption offer to the remaining shareholders of AB Kalnapilis has expired, and The Danish Brewery Group now holds 96.84% of the Company
29 January 2002	03/2002	New Managing Director of The Danish Brewery Group A/S
12 March 2002	04/2002	New Scandinavian alliance
19 March 2002	05/2002	Announcement of Annual Results 2001
20 March 2002	06/2002	Scandinavian brewery alliance established
22 March 2002	07/2002	Merger agreement between The Danish Brewery Group and Albani Fonden concerning Albani Breweries A/S
25 March 2002	08/2002	Merger between The Danish Brewery Group A/S and Albani Breweries A/S
05 May 2002	09/2002	Notice convening the Ordinary General Meeting of The Danish Brewery Group
23 May 2002	10/2002	Election of employee board members of The Danish Brewery Group A/S
28 May 2002	11/2002	Announcement of financial results for 1st quarter 2002
28 May 2002	12/2002	Minutes of the Annual General Meeting of The Danish Brewery Group
10 June 2002	13/2002	Share options – Poul Møller, Managing Director
14 June 2002	14/2002	Employee shares
02 July 2002	15/2002	The Danish Brewery Group enters into agreement to sell the assets and activities of Robert Cain & Co. Ltd
06 August 2002	16/2002	The Danish Brewery Group enters into cooperation with Heineken on production, sale and distribution in Denmark
22 August 2002	17/2002	Implications of change of accounting policies
27 August 2002	18/2002	Announcement of financial results for the first six months of 2002
27 August 2002	19/2002	Results of issue of employee shares
26 November 2002	20/2002	Announcement of financial results at 30 September 2002
27 December 2002	21/2002	Quarterly statement of share ownership

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Albani CERES FAXE Kalnapilis Maribo Bryghus TAURAS Thor