

CHR HANSEN

VIA FEDERAL EXPRESS #

Office of International Corporate Finance
Division of Corporate Finance
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Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
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Chr. Hansen, Inc.

9015 West Maple Street
Milwaukee, WI 53214 - 4298
U.S.A.

Phone : 414 - 607 - 5877
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SUPPL

December 12, 2003

Dear Ladies and Gentlemen:

Chr. Hansen Holding A/S (the "Corporation"), an aktieselskab organized under the laws of Denmark with securities listed for exchange on the Copenhagen Stock Exchange. Chr. Hansen, Inc. is a wholly-owned, U.S. based subsidiary of the Corporation. By means of this letter, we are furnishing the following information pursuant to Commission Rule 12g3-2(b)(1)(iii) on behalf of the Corporation:

- 10/29/2003 – The Chr. Hansen Group Increases profit forecast for 2002/03 financial year
- 11/7/2003 – Release date of announcement of 2002/03 financial results for the Chr. Hansen Group and meeting of analysis
- 11/12/2003 – New CFO of ALK-Abello
- 11/18/2003 – Announcement of 2002/03 financial results for the Chr. Hansen Group and Chr. Hansen Holding A/S
- 11/18/2003 – Annual Report 2002/03
- 11/27/2003 – Mr. Sven Dyrlov Madsen, chairman of the board of directors has passed away
- 12/1/2003 – Notice of annual general meeting

This will confirm, as contemplated by Commission Rule 12g3-2(b)(5), that the furnishing of this information shall not constitute an admission by the Corporation that it is subject to the registration requirements of Section 12 of the Securities Exchange Act of 1934, as amended.

The Corporation's Communication file number is 82-34732.

If you have any questions or comments in connection with the enclosed materials, please contact the undersigned at the number and address indicated above. To confirm your receipt of the enclosed materials, please file stamp the enclosed copy of this letter and return it in the pre-addressed, postage-paid envelope also enclosed herewith.

Sincerely,
CHR. HANSEN, INC.

Daniel R. Glomski
Legal Affairs Manager

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The Chr. Hansen Group increases profit forecast for 2002/03 financial year

29-10-2003

The Chr. Hansen Group

- The full-year 2002/03 profit from ordinary activities before tax will be DKK 135-140 million (excluding provisions for the Serbian claim) against the profit forecast of DKK 100-110 million made in the nine month report (Q3) 2002/03.
- In the Q3 2002/03 report the profit forecast for the full-year was expressed as follows:
 "The full-year 2002/03 forecast of profit from ordinary activities before tax is now DKK 115-125 million excluding provisions for the Serbian claim and costs in preparation of a potential independent listing of ALK-Abelló".
 In the Q3 report, costs in preparation of an independent listing of ALK-Abelló were estimated at DKK 15-20 million. As these costs are included in ordinary expenses, the above profit forecast of DKK 115-120 million corresponds to a profit from ordinary activities before tax of DKK 100-105 million when the costs in preparation of an independent listing of ALK-Abelló are deducted.
- The announcement of annual results is to be released on November 18, 2003.

The increased profit forecast is, among other things, based on the following:

Chr. Hansen – Ingredients

- The organic growth rate of 6% in Q4 2002/03 was higher than expected in the Q3 report, leading to revenue of approximately DKK 3.35 billion in 2002/03.
- Higher exchange rates in Q4 than expected, including a DKK/USD exchange rate of DKK 6.78 per USD as at August 31, 2003.

ALK-Abelló - Allergy Vaccines

- EBITA for the core business in Q4 was higher than expected.
- Pipeline costs are now forecast at a total of approximately DKK 220 million compared to the earlier forecast total of approximately DKK 225 million.

New Executive Vice President of Research & Development in ALK-

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Abelló

Henrik Jacobi (38) has been appointed new Executive Vice President, Research & Development in ALK-Abelló as of December 1, 2003. Henrik Jacobi, who is a doctor, has headed ALK-Abelló's biological research department since 2001. He has previously worked as a scientist at the allergy clinic at Rigshospitalet (Copenhagen University Hospital), and he has been involved in a number of scientific publications regarding allergy. Henrik Jacobi will succeed Torbjørn Bjerke, who has been appointed CEO of a Swedish biotech company as of January 1, 2004.

Hørsholm, October 29, 2003

CHR. HANSEN HOLDING A/S

Erik Sørensen
President and CEO

For further information please contact Erik Sørensen, President and CEO, or José Moreno, Director of Investor Relations, phone +45 45 74 74 74.



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Release date of announcement of 2002/03 financial results for the Chr. Hansen Group and meeting of analysts

07-11-2003

The Chr. Hansen Group will announce its 2002/03 financial results on Tuesday November 18, 2003.

The company therefore invites analysts to a meeting with the Management on the same day at 3.00 p.m. at the company headquarters 10 - 12 Bøge Allé in Hørsholm. The meeting will be held in English and webcast live on our website, www.chr-hansen.com.

Please contact IR Coordinator Helle Sandal, phone +45 45 74 71 17 or e-mail hellekortbek.sandal@dk.chr-hansen.com before November 13, 2003, if you wish to participate.

Hørsholm, November 7, 2003

CHR. HANSEN HOLDING A/S

Erik Sørensen

President & CEO

For further information please contact José A. Moreno, Director Investor Relations and M&A, phone +45 45 74 74 74.

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New CFO of ALK-Abelló

12-11-2003

Jutta of Rosenberg (45), state authorized public accountant, is appointed new CFO & EVP, Finance and IT of ALK-Abelló, which is part of the Chr. Hansen Group.

Jutta of Rosenberg comes from the position of Vice President, Group Accounting of the Chr. Hansen Group, where she was responsible for, among other things, group accounts, tax and external reporting to the Copenhagen Stock Exchange as well as for the accounting departments of Chr. Hansen Holding A/S and the Chr. Hansen Group's Ingredients Sector.

Jutta of Rosenberg has previously worked as an accountant and a consultant with Deloitte & Touche, among others. She represents Danish Industries in the accounting panel set up by The Institute of State Authorized Public Accountants and in the accounting council that advises The Danish Commerce and Companies Agency in accounting matters. In 2001, as head of the accounting department of the Chr. Hansen Group, Jutta of Rosenberg received Børsen's accounting diploma for significantly raising the standard of the Chr. Hansen annual report.

Jutta of Rosenberg takes over from Mikael Thinghuus, who has been appointed new CFO of ECCO A/S. She will officially commence her position with ALK-Abelló today, but will continue to attend to her current duties in the Chr. Hansen Group until her successor has been found.

"We received many extremely qualified applications for the position as CFO in ALK-Abelló. I am therefore very pleased that the person best qualified was found within the Chr. Hansen Group. Jutta of Rosenberg has a very strong professional profile and brings all the right competences to ALK-Abelló with a view to the tasks we are facing in connection with a potential spin-off from the Chr. Hansen Group. I look very much forward to working with her", says Jens Bager, President & CEO of ALK-Abelló.

"It is of course always sad to say goodbye to such a competent and well-liked colleague as Jutta of Rosenberg. If it has to happen, however, I am glad it is to our colleagues in the Allergy Sector. I am sure that she brings all the right competences to ALK-Abelló with a view to the tasks the company faces in the future. I would like to take this opportunity to thank Jutta for her considerable contribution to the Chr. Hansen Group and wish her all the best for the future", says Leif Nørgaard, CFO of the Chr. Hansen Group.

For further information please contact José Moreno, Director Investor Relations, or Leif Nørgaard, CFO, phone +45 45 74 74 74.

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2002/03 financial results

18-11-2003

Announcement of 2002/03 financial results for the Chr. Hansen Group and Chr. Hansen Holding A/S

Chr. Hansen – Food Ingredients

- Revenue increased by 2% in local currencies following 6% organic growth in Q4. Overall, exchange rates fell by 11%, and revenue fell by 9% in DKK-terms to DKK 3,345 million
- The EBITA margin rose from 11.3% to 13.0%. EBITA increased by 5% to DKK 435 million. Measured in local currencies, EBITA increased by 15%
- The return on average invested capital (ROAIC) increased from 10.1% to 11.6%
- The free sector cash flow before financial items amounted to DKK 277 million
- For the 2003/04 financial year, the target is 5% organic growth and, assuming that exchange rates remain at the current level (including an exchange rate of USD 1 = DKK 6.40), which is 4-5% lower than in 2002/03, revenue and EBITA are expected to be at the 2002/03 level

ALK-Abelló – Allergy Vaccines

- Revenue increased by 1% to DKK 991 million – organic growth was 5%
- EBITA for the core business was DKK 120 million against DKK 112 million in 2001/02
- Pipeline costs increased to DKK 219 million from DKK 159 million in 2001/02
- The Phase IIb-III tablet-based grass pollen study has been completed – data are being processed
- For the 2003/04 financial year, organic growth in the core business is forecast at 3%. EBITA is forecast at the 2002/03 level due to product-launch costs. The pipeline costs are expected to be at the 2002/03 level

Chr.Hansen Group

- Revenue increased by 2% in local currencies, but fell by 7% to DKK 4,336 million owing to falling exchange rates
- Profit from ordinary activities before tax was DKK 139 million compared to DKK 173 million in 2001/02, mainly as a result of increasing pipeline costs in ALK-Abelló and costs in preparation

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of a potential independent listing of ALK-Abelló

- Net interest-bearing debt was reduced by DKK 17 million to DKK 2,297 million
- Net profit for the year attributable to Chr. Hansen Holding A/S was DKK 9 million against DKK 49 million in 2001/02
- For the 2003/04 financial year, profit from ordinary activities before tax is forecast at DKK 140-170 million against DKK 139 million in 2002/03, assuming that exchange rates remain unchanged

Hørsholm, November 18, 2003

CHR. HANSEN HOLDING A/S

Erik Sørensen

President & CEO

 2002/03 financial statement

Chr. Hansen Holding A/S 10-12 Boege Allé DK-2970 Hørsholm investor@dk.chr-hansen.com

Chr. Hansen wc



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Announcement No. 5 in 2002/03**ANNOUNCEMENT OF 2002/03 FINANCIAL RESULTS
FOR THE CHR. HANSEN GROUP AND
CHR. HANSEN HOLDING A/S****▶ Chr. Hansen – Food Ingredients**

- ▶ Revenue increased by 2% in local currencies following 6% organic growth in Q4. Overall, exchange rates fell by 11%, and revenue fell by 9% in DKK-terms to DKK 3,345 million
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- ▶ The free sector cash flow before financial items amounted to DKK 277 million
- ▶ For the 2003/04 financial year, the target is 5% organic growth and, assuming that exchange rates remain at the current level (including an exchange rate of USD 1 = DKK 6.40), which is 4-5% lower than in 2002/03, revenue and EBITA are expected to be at the 2002/03 level

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▶ Chr. Hansen Group

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- ▶ Net profit for the year attributable to Chr. Hansen Holding A/S was DKK 9 million against DKK 49 million in 2001/02
- ▶ For the 2003/04 financial year, profit from ordinary activities before tax is forecast at DKK 140-170 million against DKK 139 million in 2002/03, assuming that exchange rates remain unchanged

Financial review for 2002/03

Chr. Hansen – Ingredients Sector

Income statement, September 1 – August 31							
Q4		Q4					
01/02	%	02/03	%	DKKkm	02/03	%	01/02
882	100	873	100	Revenue	3,345	100	3,681
(543)	62	(533)	61	Cost of sales	(2,015)	60	(2,307)
339	38	340	39	Gross profit	1,330	40	1,374
(62)	7	(57)	7	Research and development costs	(228)	7	(228)
(165)	18	(169)	19	Sales, marketing and administrative expenses	(667)	20	(730)
112	13	114	13	Operating profit before amortization of goodwill (EBITA)	435	13	416
(15)	2	(15)	2	Amortization of goodwill	(64)	2	(67)
97	11	99	11	Operating profit (EBIT)	371	11	349
59	7	56	6	Depreciation and amortization of goodwill charged to the income statement	235	7	247
156	18	155	17	Operating profit before depreciation and amortization (EBITDA)	606	18	596

Revenue. Organic growth for the year was 2%, composed of 4% in Europe, South America and Asia/Pacific/Middle East and minus 1% in North America. The combined organic growth rate in Q4 was 6% against the expected rate of 3%.

As the year progressed, the Ingredients Sector – like other major players among the food ingredients producers – saw that the expected market improvement would fail to materialize for a major part of the year, but it was encouraging to see that the trend improved towards the end of the year.

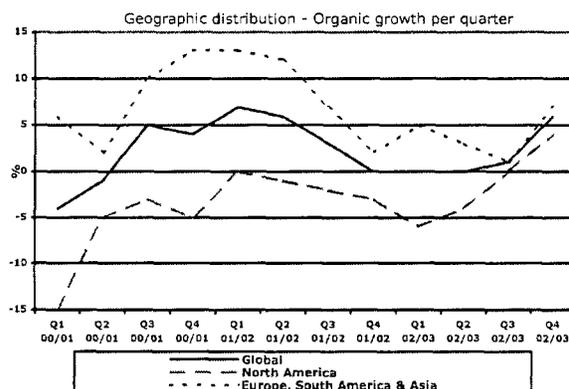
Management still believes that the low organic growth reflected stagnation in the ingredients market resulting from inventory adjustments and the negative trend of the global economy. Furthermore, revenue was affected by low raw material prices for products such as animal rennet enzymes and natural colours, which had an adverse effect on selling prices.

Under these difficult market conditions, the Ingredients Sector managed to improve the EBITA margin significantly, partly at the expense of revenue growth.

Although growth was slower than expected, it was satisfying to see that Q4 organic revenue growth in North America was 4%. In addition, it was positive that Q4 organic growth in Europe, South America and Asia/Pacific/Middle East was 7%.

As exchange rates, especially of USD-related currencies, fell by a combined 11%, revenue fell to DKK 3,345 million from DKK 3,681 million in 2001/02.

In cultures, the significant improvement in organic growth continued, driven among other things by very favourable developments in the dairy industry. In order to satisfy the booming demand for cultures, investments in production capacity in France and the USA were initiated and completed during the year. Falling raw material prices resulted in a corresponding fall in the prices of animal rennet enzymes and natural colours.



Revenue

DKKkm	02/03	01/02
North America	1,210	1,458
Europe, South America & Asia	2,135	2,223
Ingredients	3,345	3,681

Europe

Revenue in Europe was DKK 1,647 million in 2002/03 compared to DKK 1,664 million in 2001/02. Organic growth was 3%, while falling exchange rates reduced revenue by 4%. Organic growth in Q4 was 7%.

Performance in the region was characterized by continued very satisfactory growth rates in countries such as Russia, and within products for the dairy industry in countries such as France, while sales of products for the meat industry in Italy were satisfactory although at lower growth rates than in previous years. Sales in Scandinavia were also satisfactory, while sales growth in Poland was lower than normal owing to recession. Sales of natural colours in England were lower than last year due to lower sales prices and a reduction of the market share.

We expect to continue to increase our efforts in Eastern Europe by opening new offices or companies.

North America

Revenue in North America was down 17% from DKK 1,458 million to DKK 1,210 million. Revenue fell 1% in local currencies, while exchange rates fell 16%. The EBITA margin was at the same level as last year.

As mentioned above, organic growth in Q4 was 4%.

Sales of cultures and enzymes for the dairy industry continued the positive trend, resulting in rising market shares. In particular, sales of EASY-SET™ cultures to the large US cheese dairies continued to improve.

Within natural colours, lower raw material prices for certain products and increased competition from synthetic colours resulted in lower revenue than last year. In the field of Animal Health, a prolonged drought and resulting financial problems in the agricultural sector had an adverse impact on sales, especially of silage cultures.

The relocation of the production of excipients for the pharmaceutical industry from the plant in Vineland, NJ, to Stoughton, WI, in the USA has now been completed. The Vineland plant was closed down and divested in October 2003 at no accounting loss. Sales in this product area performed very well, and the area shows interesting potential.

South America

Revenue in South America – expressed in DKK – fell 27% from DKK 302 million to DKK 220 million due to the sharp devaluations of the Argentine and Brazilian currencies. Organic growth in Q4 was 3%. The economic slowdown caused a substantial fall in the market for industrially produced foods, and thus for ingredients, but Chr.

Hansen succeeded in retaining its market shares in the most important product areas and was able to increase market shares in selected areas.

However, overall revenue and results for the region were not satisfactory due to the market conditions in the region.

Asia/Pacific/Middle East

Revenue in this region increased by 4% from DKK 257 million to DKK 268 million. Organic growth was 6%, while falling exchange rates reduced revenue by 2%. Organic growth in revenue was 2% in Q4.

The sales performance in Asia during the year was affected by SARS and the resulting slowdown, but organic growth nevertheless reached 14%. During the year, an office was opened in Beijing, China, and the staff at the office in Malaysia was increased substantially.

Sales growth in the Middle East remained satisfactory. Sales efforts were intensified and several sales promoting activities were held or are planned for the near future.

Sales in Australia were affected by the falling prices of animal rennet enzymes, and organic growth was therefore negative.

A new sales subsidiary has been established in Mumbai, India, after the end of the financial year with a view to promoting activities in this large market.

Gross profit fell to DKK 1,330 million due to the lower revenue in DKK-terms. Conversely, the gross margin rose by 2.5 p.p. from 37.3% to 39.8% as a result of the focus on improving the product and customer mix and improved production efficiency.

The Q4 gross profit was DKK 340 million, the same level as last year in spite of lower revenue in DKK-terms. The gross margin rose by 0.5 p.p. to 38.9% in Q4.

Capacity costs fell 7% to DKK 895 million, mainly as a result of falling exchange rates and tight cost management.

In spite of falling exchange rates, R&D costs were unchanged in DKK-terms, reflecting a strengthening in real terms of this area, which now accounts for 6.8% of revenue. There is also increased focus on high-margin products within R&D, in addition to a focus on increasing the speed of carrying through projects and on increasing competencies in selected areas. Moreover, increased resources were used in connection with the collaboration with Novozymes.

Operating profit before amortization of goodwill (EBITA) increased by 5% to DKK 435 million. EBITA was adversely affected by falling exchange rates. Measured in local currencies, EBITA increased by 15%. The EBITA margin increased from 11.3% to 13.0% as a result of the continued focus on improving profitability.

EBITA

DKKm	02/03	01/02
North America	102	121
EBITA % of sales	8.4%	8.3%
Europe, South America & Asia	333	295
EBITA % of sales	15.6%	13.3%
Ingredients	435	416
EBITA % of sales	13.0%	11.3%

Q4 EBITA was DKK 114 million, or slightly higher than in the previous year in spite of lower revenue in DKK-terms as a result of falling exchange rates. The Q4 EBITA margin rose from 12.7% to 13.0%.

Amortization of goodwill fell DKK 3 million to DKK 64 million as a result of the falling exchange rates.

Operating profit (EBIT) increased by 6% to DKK 371 million. Measured in local currencies, the increase was 19%.

Balance sheet

The invested capital was reduced by DKK 11 million from DKK 3,208 million at the end of 2001/02 to DKK 3,197 million at the end of 2002/03.

The return on average invested capital (ROAIC) increased from 10.1% to 11.6%, a satisfactory performance in light of the difficult market conditions during the year, including a number of external factors such as the war in Iraq, SARS in the Far East, sharply falling exchange rates and recession in a number of countries. The improvement was the result of the strategic change implemented about two years ago.

The free sector cash flow before financial items was an inflow of DKK 277 million compared to an inflow of DKK 496 million in 2001/02. The free sector cash flow was adversely affected by inventory build-up within certain product groups. However, it should be remembered that inventories were reduced significantly last year. Inventories had been reduced by too much in a few areas and were therefore increased during the 2002/03 financial year in order to reach an optimum balance between the size of inventories, production capacity and reliability of supply.

The Q4 free sector cash flow before financial items was DKK 89 million, which was on a level with the operating profit for the quarter.

Sector cash flow before financial items

DKKm	02/03	01/02
Operating profit	371	349
Depreciation, amortization and impairment	235	247
Change in working capital, adjustments etc.	(85)	136
Sector cash flow from operating activities	521	732
Gross investments*)	(244)	(236)
Free cash flow before financial items	277	496

*) A share of Chr. Hansen Holding's investments in the sector is included in gross investments

Outlook for 2003/04

The target for the 2003/04 financial year is 5% organic growth and, assuming that exchange rates remain at the current level (including an exchange rate of USD 1 = DKK 6.40), which is 4-5% lower than the level of exchange rates in 2002/03, revenue and EBITA are forecast to be at the same level as in 2002/03.

The results are sensitive to exchange rate fluctuations, and a 1% change in the average exchange rate would, everything else being equal, change EBITA by approximately 2%.

Financial review for 2002/03 ALK-Abelló – Allergy Sector

Income statement, September 1 - August 31									
Q4		Q4		DKKm	02/03		01/02		
01/02	%	02/03	%		02/03	%	01/02	%	
203	100	209	100	Revenue	991	100	980	100	
(113)	56	(88)	42	Cost of sales	(398)	40	(414)	42	
90	44	121	58	Gross profit	593	60	566	58	
(47)	23	(84)	40	Research and development costs	(278)	28	(213)	22	
(102)	50	(96)	46	Sales, marketing and administrative expenses	(414)	42	(400)	41	
(59)	(29)	(59)	(28)	Operating profit before amortization of goodwill (EBITA)	(99)	(10)	(47)	(5)	
(1)	(1)	(1)	(1)	Amortization of goodwill	(3)	0	(3)	0	
(60)	(30)	(60)	(29)	Operating profit (EBIT)	(102)	(10)	(50)	(5)	
11	6	12	6	Depreciation and amortization of goodwill charged to the income statement	46	5	43	4	
(49)	(24)	(48)	(23)	Operating profit before depreciation and amortization (EBITDA)	(56)	(5)	(7)	(1)	

Study of tablet against grass pollen allergy: The Prograss Study

The Prograss Study, the international Phase IIb-III study of ALK-Abelló's tablet against grass pollen allergy, was completed in the late summer of 2003 with respect to the course of treatment. In the period up to the grass pollen season, approximately 850 patients were enrolled in the study. During the season, the patients were treated with tablets containing either the active compound or placebo.

The Phase IIb-III study was carried out at allergy clinics in seven European countries and Canada as a multi-center, randomized, double-blind, placebo-controlled study to evaluate the efficacy and safety of the tablet at three different doses of grass pollen allergen compared to placebo.

Publication of the results is scheduled for the first quarter of the 2004 calendar year.

Agreement with Schering-Plough

ALK-Abelló A/S signed an agreement with Schering-Plough, a US pharmaceutical company, in October 2002. The agreement comprised partly collaboration on The Prograss Study of ALK-Abelló's tablet against grass pollen allergy, partly an option to participate in a broad collaboration on the development, marketing and sale of all non-subcutaneous immunotherapeutic products in ALK-Abelló's pipeline, including the tablet against grass pollen allergy.

When the results of The Prograss Study have been reported, Schering-Plough is to decide whether they want to exercise their option, thereby gaining the exclusive right to participate in the further development and marketing of all present and

future non-subcutaneous allergy vaccines in ALK-Abelló's pipeline. If Schering-Plough exercises the option, ALK-Abelló could receive up-front and milestone payments totalling USD 125 million for the first four products developed under the agreement.

If Schering-Plough chooses to exercise the option, they will pay most of the development costs for the mentioned four products and pay royalties to ALK-Abelló when the products are marketed.

The world's largest clinical study of subcutaneous allergy vaccination: The AVANZ Study

ALK-Abelló has completed the world's largest clinical study to date of subcutaneous allergy vaccination. The double-blind, placebo-controlled Phase III study of Alutard[®] SQ grass pollen enrolled 410 adult patients at 26 allergy clinics in the UK.

The AVANZ Study documents that patients with hay fever caused by grass pollen allergy who are treated with Alutard[®] SQ get significantly fewer hay fever symptoms and need less traditional, symptom-relieving medication than the control group (placebo). Even though the study solely focused on the immediate effect achieved already during the first pollen season in the three to five year treatment process with Alutard[®] SQ, more than a 30% reduction compared to placebo was registered in both symptoms and consumption of medication.

Based on these favourable results, ALK-Abelló has initiated the registration procedure for a marketing authorization in the UK.

Clinical study of Alutard® SQ house dust mite in China

During the summer of 2003, Chinese physicians carried out a clinical study of ALK-Abelló's subcutaneous Alutard® SQ house dust mite vaccine. The study enrolled about 130 patients suffering from allergic rhinitis and/or allergic asthma caused by house dust mites, which is presumably the most significant cause of allergy in China.

The study has now been completed with favourable results, and ALK-Abelló has initiated the registration procedure for launch of Alutard® SQ house dust mite in China. If the regulatory authorities in China approve the registration application, ALK-Abelló will initially offer the treatment to allergy clinics at hospitals in selected major cities.

ALK-Abelló's pipeline continues to consist of seven new vaccines. See the figure below. The launch of clinical studies concerning tablets against house dust mite, ragweed and birch pollen allergy awaits the results of the Prograss study (the tablet against grass pollen allergy).

Successful reorganization in the USA

During the financial year, ALK-Abelló Inc. in the USA carried out a comprehensive reorganization with satisfactory results. As part of this process, the department in Texas is now the US distribution and administrative center, while ALK-Abelló in New York will focus on the production of allergen extracts for the entire US market. Thus, the production of allergen extracts in Texas was closed down. A provision for the costs of the reorganization had been made in the 2001/02 financial year.

New product line in Southern Europe

In the Southern European region, ALK-Abelló has successfully launched an upgraded version of its

subcutaneous Pangramin® allergy vaccine. The new product line, Pangramin® Plus, is based on a more user-friendly up-dosing program. Preliminary sales figures show that the new product has been well received by patients and physicians.

Mandatory discount in Germany

The German parliament has resolved that effective January 1, 2003 most pharmaceutical products would be subject to a mandatory discount of 6% of the selling price. However, the negative effect of the discount which, in isolation, amounted to about DKK 12 million in the 2002/03 financial year, was partially offset through targeted sales efforts by ALK-Scherax, the German sales subsidiary. To a wide extent, these efforts compensated for the direct financial effects of the discount.

In vitro diagnostics

ALK-Abelló collaborates with Bayer Diagnostics on the introduction of *in vitro* allergy tests on Bayer's Advia Centaur Immunoassay System. By the end of the financial year, ALK-Abelló had completed the development of a vast majority of the overall allergy test portfolio, which will now be marketed globally by Bayer Diagnostics supported by ALK-Abelló. However, the former Magic Lite product line was phased out much faster than expected, which had a negative effect on net profit due to lower sales and inventory writedowns.

Study of Alutard® SQ Phleum pratense in Denmark

In the period up to May 9, 2003, ALK-Abelló was contacted by a number of Danish physicians due to an increased number of reported adverse events in Denmark related to a single allergy vaccine product – the subcutaneous vaccine against grass pollen allergy, Alutard® SQ *Phleum pratense* (grass sort Timothy grass).

Product specifications			Status				
Product type	Active ingredient	Indication	Research	Preclinical	Phase I	Phase II	Phase III
Subcutaneous (UK)	Biological grass pollen allergen	Rhinitis					application for registration filed
Tablet	Biological grass pollen allergen	Rhinitis					
Tablet	Biological house dust mite allergen	Rhinitis / Asthma					
Tablet	Biological ragweed allergen	Rhinitis					
Tablet	Recombinant birch pollen allergen	Rhinitis					
Subcutaneous	Recombinant grass pollen allergen	Rhinitis / Asthma					
Subcutaneous	Recombinant house dust mite allergen	Rhinitis / Asthma					

In all cases, the adverse events were known and to be expected and described in international guidelines as well as in the summary of product characteristics and package insert for the vaccine. In view of the increased number of contacts, which coincided with a significant increase in the number of patients, ALK-Abelló asked all general practitioners and allergy specialists using the product to temporarily reduce the maximum dosage of the allergy vaccine in question to a level that would cause fewer adverse events.

ALK-Abelló concurrently initiated a large number of analyses of all measurable factors related to the vaccine in question and the reactions observed. The unambiguous conclusion to all analyses was that the vaccine fully complies with the specifications approved by the regulatory authorities. Accordingly, ALK-Abelló cancelled the temporary recommendation of a dosage reduction following discussions with the Danish Medicines Agency.

After the end of the financial year, the Danish Medicines Agency has closed the matter with an evaluation of a periodic safety update report (PSUR) for Alutard® SQ *Phleum pratense*. On the basis of the report, the Danish Medicines Agency has cancelled its recommendation of not starting up new patients in vaccination treatment.

Sales of Alutard® SQ *Phleum pratense* account for about 1% of ALK-Abelló's revenue.

Transfer of subsidiaries to ALK-Abelló A/S

ALK-Abelló A/S forms part of the Allergy Sector, which again forms part of the Chr. Hansen Group. Chr. Hansen Holding A/S, the parent company of the Chr. Hansen Group, transferred the ownership of all ALK-Abelló companies to ALK-Abelló A/S, the parent company of the Allergy Sector, with effect as from the financial statements of September 1, 2002. Chr. Hansen Holding A/S paid the costs involved in the transfer.

As a result of this transfer, ALK-Abelló is now also legally a group, which can be spun off from the Chr. Hansen Group by ALK-Abelló A/S being spun off.

Revenue increased by 1% from DKK 980 million to DKK 991 million. Exchange rates reduced revenue for the year by 4%. Accordingly, organic growth was 5%, which was satisfactory and at the high end of the company's forecast at the beginning of the financial year. Organic growth in Q4 was 4%, and revenue amounted to DKK 209 million compared to DKK 203 million last year.

Revenue from allergy vaccines increased by 2% from DKK 736 million to DKK 752 million. Organic growth for allergy vaccines was 5%, driven by 8% organic sales growth in European initial treatments. Q4 organic growth for allergy vaccines was 3%.

Gross profit for the year was DKK 593 million compared to DKK 566 million last year. The gross margin rose from 58% to 60%, primarily owing to the reorganization of ALK-Abelló's production facilities in the USA.

Capacity costs increased by DKK 79 million, of which DKK 65 million represented an increase in ALK-Abelló's ongoing investments in R&D.

Operating profit before amortization of goodwill (EBITA) was a loss of DKK 99 million compared to a loss of DKK 47 million last year.

EBITA for the core business was DKK 120 million compared to DKK 112 million last year. EBITA for 2002/03 was adversely affected by falling exchange rates compared to 2001/02. In local currency terms, EBITA was 13% higher than in 2001/02.

This performance should be seen in light of the fall in revenue of approximately DKK 12 million which ALK-Abelló suffered as a result of the mandatory 6% discount imposed in Germany.

Pipeline costs increased from DKK 159 million to DKK 219 million, primarily as a result of costs incurred for the Phase IIb-III study of ALK-Abelló's sublingual tablet against grass pollen allergy. Income of DKK 15 million and cost reimbursements of DKK 22 million from Schering-Plough have been offset against pipeline costs for 2002/03.

The pipeline costs primarily include R&D costs and certain other pipeline-related capacity costs.

EBITA

DKKm	02/03	01/02
Core Business	120	112
EBITA % of sales	12.1%	11.4%
Pipeline	(219)	(159)
Allergy	(99)	(47)

Amortization of goodwill amounted to DKK 3 million.

Operating profit (EBIT) was a loss of DKK 102 million compared to a loss of DKK 50 million last year.

The free sector cash flow before financial items improved by DKK 2 million compared to the level of last year and was an outflow of DKK 63 million compared to an outflow of DKK 65 million in 2001/02 in spite of the rising pipeline costs. The reason was a reduction of working capital, in particular a reduction of inventories.

Gross investments amounted to DKK 66 million compared to DKK 61 million last year.

Sector cash flow before financial items

DKKm	02/03	01/02
Operating profit	(102)	(50)
Depreciation, amortization and impairment	46	43
Change in working capital, adjustments etc.	59	3
Sector cash flow from operating activities	3	(4)
Gross investments*)	(66)	(61)
Free cash flow before financial items	(63)	(65)

*) A share of Chr. Hansen Holding's investments in the sector is included in gross investments

Total assets fell from DKK 1,053 million to DKK 980 million as at August 31, 2003, of which fixed assets account for DKK 427 million, and current assets account for DKK 553 million.

Events after the end of the financial year

At the time of the presentation of the financial statements, it is most likely that the German parliament will resolve to increase the mandatory discount from 6% to 16% of the selling price effective from January 1, 2004. As a consequence, ALK-Abelló A/S and its partner Schering AG have asked the German subsidiary to pursue a particularly tight cost management policy. However, this will only partially compensate for the increased discount.

Outlook for 2003/04

For the 2003/04 financial year, organic growth in **core business** revenue is forecast at approximately 3% after recognition of the effect of the above mentioned potential increase in the mandatory discount in Germany, which would reduce revenue by 2%.

EBITA for the **core business** is forecast at the same level as in 2002/03 owing to costs in preparation of the launch of Alutard[®] SQ and the launch of a new SLIT concept in Southern Europe.

The **pipeline costs** are also expected to remain at the 2002/03 level, which included payments from Schering-Plough of DKK 37 million.

EBITA for ALK-Abelló is thus forecast at a loss of approximately DKK 100 million. The forecast does not include any potential payments from Schering-Plough.

Financial review for 2002/03 – Chr. Hansen Group

Accounting policies

The accounting policies are unchanged from the annual report for 2001/02.

Income statement

The operating profit has been reviewed above for each segment.

Operating profit (EBIT)

DKKm	
Chr. Hansen	371
ALK-Abelló	(102)
Holding/eliminations	0
Chr. Hansen Group	269

Holding/eliminations include costs totalling DKK 16 million for the preparation of a potential independent listing of ALK-Abelló.

Net financial expenses including exchange rate losses etc. totalled DKK 130 million compared to DKK 135 million last year. Net interest income amounted to DKK 118 million, which was DKK 20 million lower than last year.

Profit from ordinary activities before tax amounted to DKK 139 million compared to DKK 173 million last year.

Tax calculated on the profit from ordinary activities for the year was DKK 59 million, equivalent to 42% of profit compared to 53% last year. The falling tax rate was primarily the result of prior-year adjustments and the effect of special legislation in certain countries. The reason for the continued relatively high tax rate was that a significant part of goodwill amortization is not tax deductible, and that a relatively large proportion of the Group's earnings derives from countries with a high tax rate.

Extraordinary expenses after tax were a provision of DKK 40 million relating to an arbitration award made by a Serbian arbitration tribunal in 1995. The arbitration award had been brought before La Cour d'Appel in Paris for execution, where Chr. Hansen Holding A/S rejected the claim, among other things because fundamental rules of due process were disregarded and serious procedural mistakes were made during the arbitration proceedings in Serbia. In February 2003, La Cour d'Appel in Paris ruled that the arbitration award could be enforced in France. Chr. Hansen Holding A/S has appealed the case to the Supreme Court of France, which is expected to hear the case in late 2004. Chr. Hansen Holding A/S has no assets in France.

The Chr. Hansen Group's net profit including minority interests was DKK 40 million compared

to DKK 82 million last year, and net profit attributable to Chr. Hansen Holding A/S was DKK 9 million compared to DKK 49 million last year.

Cash flow

DKKm	02/03	01/02
Operating profit	269	303
Depreciation, amortization and impairment	297	306
Change in working capital, adjustments, etc.	(14)	183
Interest and tax paid	(280)	(237)
Cash flow from operating activities	272	555
Investments	(282)	(226)
Free cash flow	(10)	329

Earnings per share (EPS) amounted to DKK 0.9 including extraordinary items, compared to DKK 4.8 last year.

Balance sheet

The invested capital fell by DKK 159 million from DKK 4,329 million at the end of 2001/02 to DKK 4,170 million at the end of 2002/03.

Equity stood at DKK 1,911 million, equivalent to 36% of total assets.

Net interest-bearing debt was reduced by DKK 17 million from DKK 2,314 million at the end of 2001/02 to DKK 2,297 million at the end of 2002/03.

The change in equity was composed as follows:

DKKm	
Net profit for the year	9
Dividend	(20)
Exchange rate adjustments	(55)
Hedges of future transactions	0
Total decrease in equity	(66)

Investments

DKKm	02/03	01/02
Gross investments in:		
Chr. Hansen	244	236
ALK-Abelló	66	61
Gross investments, total	310	297
Disposals, etc.	(28)	(71)
Investments	282	226

Events after the end of the financial year

No other significant events have taken place after the end of the financial year than the above mentioned events relating to ALK-Abelló, see page 8.

The Chr. Hansen Group's outlook for 2003/04

Assumptions. A stabilization of the global economy, and interest rates and exchange rates prevailing at the current levels, including an exchange rate of USD 1 = DKK 6.40.

Revenue is forecast at approximately DKK 4.3-4.4 billion, equivalent to organic growth of approximately 4-5%.

Profit from ordinary activities before tax. The EBITA forecasts are commented on under each sector. EBIT for the Group (operating profit before interest and tax) is forecast at DKK 250-290 million. The forecast of Group profit from ordinary activities before tax is DKK 140-170 million compared to DKK 139 million in 2002/03.

Annual general meeting

The annual general meeting of Chr. Hansen Holding A/S will be held at 4:15 p.m. on December 17, 2003 at the corporate headquarters in Hørsholm, Denmark. Ahead of the general meeting, the company will be making a presentation of Group activities at 3:00 p.m.

The Board of Directors intends to propose to the coming annual general meeting that dividends be paid at the same level as last year, i.e. DKK 2 per share of DKK 10, equivalent to 20% of the nominal share capital. Dividends will be paid out on December 23, 2003.

Furthermore, the Board of Directors intends to propose amendments to the articles of association for a renewed authority to the Board to issue warrants for new B shares and, as a consequence thereof, a proposal for a renewed authority to issue new B shares when warrants are exercised, and a concurrent increase of the AA share capital to retain the ratio between the B share class on

the one hand and the A and AA share classes on the other hand, and a proposal to amend the powers to sign for the company.

The print version of the annual report for 2002/03 is expected to be available on November 27, 2003.

Financial calendar

December 17, 2003	Annual general meeting
January 28, 2004	Three month report 2003/04
April 29, 2004	Six month report 2003/04
July 5, 2004	Nine month report 2003/04
Week 47, 2004	Announcement of 2003/04 financial results

A meeting for analysts will be held today at 15:00 p.m. at the corporate headquarters in Hørsholm.

The meeting will be web cast in English at www.chr-hansen.com.

Forward-looking statements

This report contains forward-looking statements, including forecasts of future revenue and operating profit. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the Chr. Hansen Group's control, may cause actual developments and results to differ materially from the expectations contained in this report. Factors that might affect such expectations include, among others, overall economic and business conditions, fluctuations in currencies, demand and competitive factors.

This report has been translated from Danish into English. However, the Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

Hørsholm, November 18, 2003
CHR. HANSEN HOLDING A/S

Sv. Dyrlov Madsen
Chairman

Erik Sørensen
President and CEO

**KEY FIGURES
FOR THE CHR. HANSEN GROUP**

DKKm	Fully diluted key figures					
	2002/03	2002/03	2001/02	2000/01	1999/00	1998/99
Income statement						
Revenue		4,336	4,660	4,648	4,305	3,544
Operating profit before amortization of goodwill (EBITA)		336	373	346	495	445
Operating profit (EBIT)		269	303	272	423	406
Net financial items		(130)	(130)	(158)	(111)	(100)
One-off expenses/income		-	-	(74)	-	30
Profit from ordinary activities before tax		139	173	40	312	336
Extraordinary costs after tax		(40)	-	-	-	-
Net profit/(loss) for the year		9	49	(38)	163	172
Operating profit before depreciation and amortization (EBITDA)		566	609	583	691	603
Average number of employees		3,561	3,423	3,622	3,601	3,208
Balance sheet						
Total assets		5,236	5,388	5,897	6,006	4,839
Invested capital		4,170	4,329	4,792	4,814	3,761
Net interest-bearing debt		2,297	2,314	2,654	2,508	1,726
Equity	1,927	1,911	1,977	2,115	2,242	1,960
Cash flow and investments						
Depreciation and amortization		297	306	311	268	197
of which amortization of goodwill		67	70	74	71	40
Cash flow from operating activities		272	555	247	140	328
Cash flow from investing activities		(282)	(226)	(354)	(742)	(1,535)
Free cash flow		(10)	329	(107)	(602)	(1,209)
Information on shares						
Dividend pay-out ratio		20	20	20	35	25
Share capital		101	101	101	101	101
Shares in thousands of DKK 10 each	10,193	10,128	10,128	10,128	10,128	10,128
Share price - DKK		295	233	258	275	353
Key figures						
Operating margin before amortization of goodwill (EBITA)		7.8	8.0	7.4	11.5	12.6
Operating margin (EBIT)		6.2	6.5	5.9	9.8	11.4
RONFA (Profit ratio 1)		5.3	5.6	4.8	8.2	10.8
ROAIC		6.3	6.6	5.7	9.9	13.3
ROACE		7.3	7.7	6.9	11.4	14.3
Equity ratio		36.8	36.5	36.7	37.3	40.5
Earnings per share before amortization of goodwill (EPSAA) - DKK		11.5	11.5	11.7	3.5	23.1
Earnings per share (EPS) - DKK		4.9	4.9	4.8	(3.8)	16.1
Cash flow per share (CFPS) - DKK		23.7	23.8	51.5	21.5	11.2
Price earnings ratio (PE)		60.5	60.4	48.6	(68.2)	17.1
Price cash flow (PCF)		12.4	12.4	4.5	12.0	24.5
Net asset value per share - DKK		189.1	188.7	195.2	208.8	221.4
Share price/Net asset value		1.6	1.6	1.2	1.2	1.2
Pay-out ratio			213.0	41.6	(52.9)	21.7
Growth						
Revenue		4,336	4,660	4,648	4,305	3,544
Growth in %		(7)	-	8	21	15
The growth is composed as follows:						
Organic growth		2	4	2	4	3
Exchange differences		(9)	(4)	4	6	(3)
Acquisitions		-	-	2	11	15

Definitions: see page 19

Income Statement, September 1 - August 31

Chr. Hansen Holding A/S				Chr. Hansen Group	
2001/02	2002/03	Note	DKKm	2002/03	2001/02
-	-	1	Revenue	4,336	4,660
-	-		Cost of sales	2,406	2,714
-	-		Gross profit	1,930	1,946
-	-		Research and development costs	486	418
-	-		Sales and marketing expenses	714	726
30	27		Administrative expenses	422	448
68	69		Other operating income	39	40
32	42		Other operating expenses	11	21
6	0		Operating profit before amortization of goodwill	336	373
-	-		Amortization of goodwill	67	70
6	0		Operating profit	269	303
137	115		Profit before tax from subsidiaries	-	-
5	-		Profit before tax from associates	-	5
35	29		Interest income and other financial income	9	37
63	57		Interest expenses and other financial expenses	139	172
120	87		Profit from ordinary activities before tax	139	173
71	38		Tax on profit from ordinary activities	59	91
49	49		Profit from ordinary activities after tax	80	82
-	40		Extraordinary costs after tax	40	-
49	9		Profit for the year including minority interests	40	82
-	-		Minority shareholders' share of the profit of subsidiaries	31	33
49	9		Net profit for the year	9	49
4.8	0.9		Earnings per share (EPS) - DKK		
20	20		Net profit for the year is proposed to be distributed as follows:		
(45)	(152)		Dividend to shareholders, 20% of share capital at August 31, 2003 = DKK 2 per share		
74	141		Reserve for net revaluation according to the equity method		
49	9		Transfer to other reserves		

BALANCE SHEET AT AUGUST 31

Chr. Hansen Holding A/S				Chr. Hansen Group	
2002	2003	Note	DKKm	2003	2002
			Fixed assets		
			Intangible assets		
-	-		Goodwill	1,000	1,115
-	-		Other intangible assets	216	247
-	-			1,216	1,362
			Property, plant and equipment		
365	364		Land and buildings	1,126	1,071
32	27		Plant and machinery	589	580
-	-		Other fixtures and equipment	148	154
-	-		Property, plant and equipment in progress	156	190
397	391			2,019	1,995
			Long-term financial assets		
2,040	1,962		Investments in subsidiaries	-	-
10	42		Receivables from subsidiaries	-	-
3	-		Investments in associates	-	3
1	-		Securities and receivables	10	12
-	-		Deferred tax assets	85	24
2,054	2,004			95	39
2,451	2,395		Total fixed assets	3,330	3,396
			Current assets		
			Inventories		
-	-		Raw materials and consumables	229	256
-	-		Work in progress	215	225
-	-		Manufactured goods and goods for resale	494	485
-	-			938	966
			Receivables		
-	-		Trade receivables	672	682
738	859		Receivables from subsidiaries	-	-
5	-		Income tax receivables	17	26
11	10		Other receivables	80	74
-	2		Prepayments	24	21
754	871			793	803
-	-		Cash and cash equivalents	175	223
754	871		Total currents assets	1,906	1,992
3,205	3,266		Total assets	5,236	5,388

BALANCE SHEET AT AUGUST 31

Chr. Hansen Holding A/S			Chr. Hansen Group		
2002	2003	Note	DKKm	2003	2002
			Equity		
101	101		Share capital	101	101
231	-		Reserve for net revaluation according to the equity method	-	-
-	-		Hedges of future transactions	(1)	(1)
1,625	1,790		Other reserves	1,791	1,857
20	20		Proposed dividend	20	20
<u>1,977</u>	<u>1,911</u>		Total equity	<u>1,911</u>	<u>1,977</u>
			Minority interests	<u>40</u>	<u>42</u>
			Provisions		
1	1		Pensions and similar liabilities	74	81
38	14		Deferred tax	47	64
-	60		Other provisions	63	7
<u>39</u>	<u>75</u>		Total provisions	<u>184</u>	<u>152</u>
			Debt		
			Long-term debt		
204	188		Mortgage debt	364	390
592	343		Bank loans and financial loans	1,218	1,573
-	-		Other payables	1	1
<u>796</u>	<u>531</u>			<u>1,583</u>	<u>1,964</u>
			Short-term debt		
15	16		Mortgage debt and other long-term debt	44	71
243	612		Bank loans and financial loans	856	514
17	10		Trade payables	264	261
97	93		Payables to subsidiaries	-	-
-	-		Income taxes	28	52
21	18		Other payables	278	299
-	-		Deferred income	48	56
<u>393</u>	<u>749</u>			<u>1,518</u>	<u>1,253</u>
<u>1,189</u>	<u>1,280</u>		Total debt	<u>3,101</u>	<u>3,217</u>
<u>3,205</u>	<u>3,266</u>		Total equity and liabilities	<u>5,236</u>	<u>5,388</u>

CASH FLOW STATEMENT, SEPTEMBER 1 TO AUGUST 31

Chr. Hansen Group			
DKKm	Note	2002/03	2001/02
Operating profit		269	303
Adjustments	A	354	259
Change in working capital	B	(71)	230
One-off expenses paid		-	(20)
Interest income and other financial income received		9	37
Interest expenses and other financial expenses paid		(139)	(172)
Income taxes paid		(150)	(82)
Cash flow from operating activities		272	555
Acquisitions of companies and operations	C	(13)	-
Additions - intangible assets		(16)	(10)
Additions - property, plant and equipment		(281)	(287)
Sale of property, plant and equipment		25	36
Change in other long-term financial assets		3	35
Cash flow from investing activities		(282)	(226)
Free cash flow		(10)	329
Dividend paid to Chr. Hansen Holding A/S' shareholders		(20)	(20)
Change in financial liabilities		13	(227)
Change in minority interests		(32)	(31)
Cash flow from financing activities		(39)	(278)
Net cash flow for the year		(49)	51
Cash and cash equivalents at September 1		223	178
Unrealized gain/(loss) on foreign currency carried as cash and cash equivalents		1	(6)
Net cash flow for the year		(49)	51
Cash and cash equivalents at August 31		175	223
A Adjustments			
Depreciation and amortization		297	306
Change in provisions		57	(47)
Total		354	259
B Change in working capital			
Inventories		(2)	171
Receivables		41	(96)
Trade payables		8	(14)
Other payables		(118)	169
Total		(71)	230
C Acquisitions of companies and operations			
Intangible assets		(1)	-
Property, plant and equipment		(5)	-
Inventories		(2)	-
Receivables		(5)	-
Cash and cash equivalents		(1)	-
Net assets		(14)	-
Cash and cash equivalents		1	-
Total		(13)	-

The cash flow statement has been adjusted to the effect that exchange rate and inflation adjustments in foreign subsidiaries are not included in the statement. As a result, the individual figures in the cash flow statement cannot be obtained directly from the

EQUITY

	Share capital	Reserve for net reval. accord. to equity method	Hedges of future trans- actions	Other reserves	Dividend	Total equity	Minority share- holders
DKK m							
Chr. Hansen Holding A/S							
Equity at September 1, 2001	101	442	-	1,551	20	2,114	
Dividend paid					(20)	(20)	
Net profit for the year				49		49	
Proposed dividend				(20)	20	-	
Foreign currency translation adjustments in foreign subsidiaries		162				(162)	
Hedges of future transactions, movement for the year		(4)				(4)	
Transferred from net profit/(loss) for the year		(45)		45		-	
Equity at August 31, 2002	101	231	-	1,625	20	1,977	
Equity at September 1, 2002	101	231	-	1,625	20	1,977	
Adjustment to prior years		(24)		24		-	
Dividend paid					(20)	(20)	
Net profit for the year				9		9	
Proposed dividend				(20)	20	-	
Foreign currency translation adjustments in foreign subsidiaries		(55)				(55)	
Hedges of future transactions, movement for the year		-				-	
Transferred from profit/(loss) for the year		(152)		152		-	
Equity at August 31, 2003	101	-	-	1,790	20	1,911	
Chr. Hansen Group							
Equity at September 1, 2001	101	-	3	1,990	20	2,114	42
Dividend paid					(20)	(20)	(30)
Net profit for the year				49		49	33
Proposed dividend				(20)	20	-	
Foreign currency translation adjustments in foreign subsidiaries				(162)		(162)	(3)
Hedges of future transactions, movement for the year			(4)			(4)	
Equity at August 31, 2002	101	-	(1)	1,857	20	1,977	42
Equity at September 1, 2002	101	-	(1)	1,857	20	1,977	42
Dividend paid					(20)	(20)	(32)
Net profit for the year				9		9	31
Proposed dividend				(20)	20	-	
Foreign currency translation adjustments in foreign subsidiaries				(55)		(55)	(1)
Hedges of future transactions, movement for the year			-			-	
Equity at August 31, 2003	101	-	(1)	1,791	20	1,911	40

NOTES TO THE INCOME STATEMENT

Chr. Hansen Holding A/S Chr. Hansen Group

2001/02 **2002/03** DKKm **2002/03** 2001/02

1 Revenue

Geographical segments

Denmark	79	75
Europe (excl. Denmark)	2,341	2,322
North America	1,348	1,620
Other markets	568	643
Total	4,336	4,660

Sectors

Ingredients Sector	3,345	3,680
Allergy Sector	991	980
Total	4,336	4,660

The geographical segment information above is based on customer location.

SEGMENT INFORMATION

Chr. Hansen Group

DKK M	Ingredients		Allergy		Holding/- eliminations		Chr. Hansen Group	
	2002/03	2001/02	2002/03	2001/02	2002/03	2001/02	2002/03	2001/02
INCOME STATEMENT								
Revenue	3,345	3,681	991	980	-	(1)	4,336	4,660
Cost of sales	(2,015)	(2,307)	(398)	(414)	7	7	(2,406)	(2,714)
Gross profit	1,330	1,374	593	566	7	6	1,930	1,946
Research and development costs	(228)	(228)	(278)	(213)	20	23	(486)	(418)
Capacity costs, etc.	(667)	(730)	(414)	(400)	(27)	(25)	(1,108)	(1,155)
Operating profit/(loss) before amortization of goodwill (EBITA)	435	416	(99)	(47)	-	4	336	373
Amortization of goodwill	(64)	(67)	(3)	(3)	-	-	(67)	(70)
Operating profit/(loss) (EBIT)	371	349	(102)	(50)	-	4	269	303
Profit/(loss) from ordinary activities before tax	293	273	(126)	(77)	(28)	(23)	139	173
BALANCE SHEET								
Intangible assets	1,092	1,218	124	144	-	-	1,216	1,362
Property, plant and equipment	1,380	1,374	248	224	391	397	2,019	1,995
Long-term financial assets	39	30	55	6	1	3	95	39
Total fixed assets	2,511	2,622	427	374	392	400	3,330	3,396
Inventories	656	644	282	322	-	-	938	966
Receivables	625	629	156	258	12	(84)	793	803
Cash and cash equivalents	60	123	115	99	-	1	175	223
Total current assets	1,341	1,396	553	679	12	(83)	1,906	1,992
Total assets	3,852	4,018	980	1,053	404	317	5,236	5,388
Equity	1,961	1,933	(168)	106	118	(62)	1,911	1,977
Minority interests	16	16	24	26	-	-	40	42
Provisions	63	64	46	49	75	39	184	152
Long-term debt	964	1,069	88	98	531	797	1,583	1,964
Short-term debt	848	936	990	774	(320)	(457)	1,518	1,253
Total debt	1,812	2,005	1,078	872	211	340	3,101	3,217
Total equity and liabilities	3,852	4,018	980	1,053	404	317	5,236	5,388
INVESTMENTS								
Invested capital	3,264	3,209	592	744	314	376	4,170	4,329
Investments in fixed assets	214	157	58	60	10	9	282	226
Geographical segments*								
	Fixed assets		Current assets		Total assets		Investments in fixed assets	
	2003	2002	2003	2002	2003	2002	2003	2002
Denmark	1,827	1,822	377	414	2,204	2,236	93	43
Europe (excl. Denmark)	587	531	879	897	1,466	1,428	111	152
North America	848	984	494	533	1,342	1,517	59	20
Other markets	68	59	156	148	224	207	19	11
Total	3,330	3,396	1,906	1,992	5,236	5,388	282	226

The geographical segment information above is based on location of assets.

*) Revenue is stated in note 1

Definitions

Invested capital	<i>Intangible assets, property, plant and equipment, inventories and receivables excluding provisions (deferred tax excluded), trade payables, other payables and minorities</i>
Operating margin before amortization of goodwill (EBITA)	<i>Operating profit before amortization of goodwill x 100/Revenue</i>
Operating margin (EBIT)	<i>Operating profit x 100/Revenue</i>
RONFA (Profit ratio 1)	<i>Operating profit x 100/Average non-interest-bearing assets</i>
ROAIC	<i>Return on average invested capital (Operating profit x 100/Average invested capital)</i>
ROACE	<i>Return on average capital employed (Operating profit before amortization of goodwill x 100/Average invested capital, accumulated amortization of goodwill)</i>
Equity ratio	<i>Equity at year-end x 100/Equity and liabilities at year-end</i>
Earnings per share before amortization of goodwill (EPSAA)	<i>Net profit/(loss) for the year excluding extraordinary expenses and excluding amortization of goodwill/Average number of shares</i>
Earnings per share (EPS)	<i>Net profit/(loss) for the year excluding extraordinary expenses/Average number of shares</i>
Cash flow per share (CFPS)	<i>Cash flow from operating activities excluding minority shareholders' share/Average number of shares</i>
Price earnings ratio (PE)	<i>Share price/Earnings per share</i>
Price cash flow (PCF)	<i>Share price/Cash flow per share</i>
Net asset value per share	<i>Equity at year-end/Number of shares at year-end</i>
Pay-out ratio	<i>Dividend declared x 100/Net profit/(loss) for the year</i>

EPS, CFPS, PE, PCF and fully diluted key figures are calculated in accordance with "Recommendations and Ratios 1997" issued by the Danish Association of Financial Analysts.

For the calculation of fully diluted key figures, the effect of warrants issued as at August 31, 2003, has been included in equity and the number of shares, respectively.



Back

Mr. Sven Dyrlov Madsen, chairman of the board of directors has passed away

27-11-2003

It is with deep regret that Chr. Hansen Holding A/S announces that Mr. Sven Dyrlov Madsen, the company's chairman for more than 12 years, passed away on November 25, 2003, after a short illness.

Sven Dyrlov Madsen succeeded Mr. Niels Harboe as chairman of the company's board of directors and has since contributed considerably to the continued development and growth of the Chr. Hansen Group.

The vice-chairman of the board of directors, Mr. Jørgen Worning, will act as chairman until the board of directors may appoint another chairman.

Hørsholm, November 27, 2003

CHR. HANSEN HOLDING A/S

Erik Sørensen
President & CEO

For further information please contact Erik Sørensen, phone +45 45 74 74 74.

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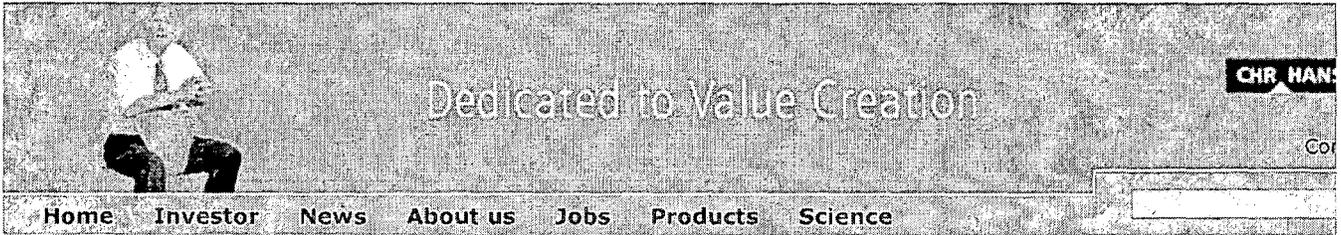
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Notice of annual general meeting

01-12-2003

Notice is hereby given that Chr. Hansen Holding A/S is holding its annual general meeting on Wednesday, December 17, 2003 at 4.15 p.m. at the address of the Company, Bøge Allé 10-12, DK-2970 Hørsholm.

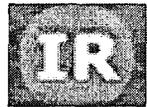
Prior to the annual general meeting, the company will give a presentation of its activities. The presentation starts at 3. p.m., and all shareholders are welcome.

 [Notice of annual general meeting](#)

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Notice is hereby given that

CHR. HANSEN HOLDING A/S

is holding

its ANNUAL GENERAL MEETING

**on Wednesday, December 17, 2003 at 4:15 p.m.
at the address of the company, Bøge Allé 10-12, DK-2970 Hørsholm**

Prior to the Annual General Meeting, the company will give a presentation of its activities. The presentation will start at 3 p.m., and all shareholders are welcome.

The agenda of the meeting comprises the following items:

1. Directors' report on the activities of the company during the past financial year.
2. Submission of the annual report and adoption thereof and a resolution as to the discharging of the Board of Directors and the Board of Management from their obligations, having adopted the annual report.
3. Adoption of a resolution as to the distribution of income according to the adopted annual report.
4. Election of directors.

Mr. Nils Axelsen and Mr. Jørgen Worning will retire by rotation, cf. Article 5.2 of the Articles of Association. The Board of Directors proposes re-election of both board members. For information on offices held in other Danish public companies by the board members, please see the annual report.

The Board of Directors proposes new election of Mr. Carsten Lønfeldt (56). Carsten Lønfeldt is Group Director of Coloplast A/S and a member of the Board of Directors of NESA A/S and Polaris Management A/S.

5. Election of two independent accountants.
The Board of Directors proposes re-election of Deloitte & Touche Statsautoriseret Revisionsaktieselskab and of KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab.
6. Proposed amendment of the company's Articles of Association: A new Article 2.8 authorizing the Board of Directors to issue warrants entitling to the subscription of new B shares; an increase of the nominal share capital in Article 2.9, which will authorize the Board of Directors to issue new B shares in connection with the exercise of warrants and to concurrently issue AA shares in order to retain the ratio between the A and AA share classes, on the one hand, and the B share class, on the other hand; and an amendment of the powers to sign for the company in Article 6.1, so that the joint signatures of two members of the Board of Management without one of them being the President and CEO shall bind the company.
7. Authorization to the Board of Directors to acquire own B shares.
8. Any other business.

**Re item 6 of the agenda –
proposed amendment of the company's Articles of Association**

1. In accordance with the existing authorization in Article 2.8 of the company's Articles of Association, the Board of Directors has issued warrants in two tranches entitling members of the Corporate Management to subscribe, in each tranche, up to DKK 650,000 nominal value of B share capital in aggregate, or 65,000 B shares of DKK 10 nominal value each. The Board of Directors therefore

proposes that the authorization of the Board of Directors be renewed and extended to 2008, and that Article 2.8, which has the following wording:

"The Board of Directors is authorized to make one or more issues of warrants to executives and senior managers of the company, its subsidiaries and associated companies to subscribe up to DKK 1,500,000 nominal value of B share capital, equivalent to 150,000 B shares of DKK 10 nominal value each.

The authorization shall be in force until December 18, 2005, but may be extended for one or more periods of one to five years at a time. The shareholders of the company shall have no pre-emption rights to any warrants so issued. No consideration shall be payable on the grant of the warrants. The specific terms and conditions shall be laid down by the Board of Directors.

At its meeting held on April 30, 2003, the Board of Directors used part of this authority to issue warrants entitling executives to subscribe up to DKK 650,000 nominal value of B share capital in aggregate, or 65,000 B shares of DKK 10 nominal value each. The terms and conditions for the warrants appear from the warrant plan and standard warrant award agreement. This material is enclosed as Appendix 1 to these Articles of Association and shall constitute an integral part hereof.

At its meeting held on September 1, 2003, the Board of Directors used part of this authority to issue additional warrants entitling executives to subscribe up to DKK 650,000 nominal value of B share capital in aggregate, or 65,000 B shares of DKK 10 nominal value each. The terms and conditions for the warrants appear from the warrant plan attached to these Articles of Association as Appendix 1 and the standard warrant award agreement of September 1, 2003 attached to these Articles of Association as Appendix 2, which shall constitute an integral part of these Articles of Association."

be amended to read:

"The Board of Directors is authorized to make one or more issues of warrants to executives and senior managers of the company, its subsidiaries and associated companies to subscribe up to DKK 1,500,000 nominal value of B share capital, equivalent to 150,000 B shares of DKK 10 nominal value each.

The authorization shall be in force until December 17, 2008, but may be extended for one or more periods of one to five years at a time. The shareholders of the company shall have no pre-emption rights to any warrants so issued. No consideration shall be payable on the grant of the warrants. The specific terms and conditions shall be laid down by the Board of Directors.

At its meeting held on April 30, 2003, the Board of Directors used part of a previous authority in Article 2.8 announced at the Annual General Meeting held on December 18, 2000 to issue warrants entitling executives to subscribe up to DKK 650,000 nominal value of B share capital in aggregate, or 65,000 B shares of DKK 10 nominal value each. The terms and conditions for the warrants appear from the warrant plan and standard warrant award agreement. This material is enclosed as Appendix 1 to these Articles of Association and shall constitute an integral part hereof.

At its meeting held on September 1, 2003, the Board of Directors used part of a previous authority in Article 2.8 announced at the Annual General Meeting held on December 18, 2000 to issue additional warrants entitling executives to subscribe up to DKK 650,000 nominal value of B share capital in aggregate, or 65,000 B shares of DKK 10 nominal value each. The terms and conditions for the warrants appear from the warrant plan attached to these Articles of Association as Appendix 1 and the standard warrant award agreement of September 1, 2003 attached to these Articles of Association as Appendix 2, which shall constitute an integral part of these Articles of Association."

2. To provide the Board of Directors with the possibility to issues new B shares when the warrants already issued and warrants issued by the Board of Directors in future are exercised and to concurrently issue new AA shares to retain the ratio between the A and AA share capital, on the one hand, and the B share capital, on the other hand, the Board of Directors proposes that Article 2.9 which has the following wording:



"The Board of Directors shall be authorized to increase the B share capital by one or more issues of shares up to DKK 1,500,000 nominal value or 150,000 B shares of DKK 10 nominal value each for cash payment in connection with the exercise of warrants issued under Article 2.8 above.

The authorization shall be in force until December 18, 2005, but may be extended for one or more periods of one to five years at a time. The shareholders of the company shall have no pre-emption rights to the new shares issued under this authorization. The Board of Directors shall lay down the specific terms and conditions governing the capital increase.

On each capital increase under this authorization, the ratio between A and AA shares, on the one hand, and B shares, on the other hand, shall be retained. The Board of Directors is therefore authorized to pass resolutions to increase the share capital by one or more issues of new shares up to DKK 150,000 nominal value of AA share capital, equivalent to 15,000 AA shares of DKK 10 nominal value each for cash payment in connection with the Board of Directors' resolution to issue new B shares. The price of the new AA shares shall be the market price of the B shares at the subscription time. The existing A shareholders and AA shareholders shall have joint rights of pre-emption to the new AA shares that are issued, exercisable pro rata in proportion to each shareholder's holding of A or AA shares."

be amended to read:

"The Board of Directors shall be authorized to increase the B share capital by one or more issues of shares up to DKK 2,800,000 nominal value or 280,000 B shares of DKK 10 nominal value each for cash payment in connection with the exercise of warrants issued under the existing and previous authorization set out in Article 2.8 above.

The authorization shall be in force until December 17, 2008, but may be extended for one or more periods of one to five years at a time. The shareholders of the company shall have no pre-emption rights to the new shares issued under this authorization. The Board of Directors shall lay down the specific terms and conditions governing the capital increase.

On each capital increase under this authorization, the ratio between A and AA shares, on the one hand, and B shares, on the other hand, shall be retained. The Board of Directors is therefore authorized to pass resolutions to increase the share capital by one or more issues of new shares up to DKK 280,000 nominal value of AA share capital, equivalent to 28,000 AA shares of DKK 10 nominal value each for cash payment in connection with the Board of Directors' resolution to issue new B shares. The price of the new AA shares shall be the market price of the B shares at the subscription time. The existing A shareholders and AA shareholders shall have joint rights of pre-emption to the new AA shares that are issued, exercisable pro rata in proportion to each shareholder's holding of A or AA shares."

3. To enable two members of the Board of Management to jointly sign for the company without one of them being the President and CEO, the Board of Directors proposes that Article 6.1 of the company's Articles of Association, which has the following wording:

"The company shall be bound by the signatures of the Chairman or the Vice Chairman of the Board of Directors acting jointly with either one member of the Board of Management or two members of the Board of Directors; or by two members of the Board of Directors acting jointly with one member of the Board of Management; or by one member of the Board of Directors acting jointly with two members of the Board of Management; or by the President and Chief Executive Officer acting jointly with one member of the Board of Management."

be amended to read:

"The company shall be bound by the signatures of the Chairman or the Vice Chairman of the Board of Directors acting jointly with either one member of the Board of Management or two members of the Board of Directors; or by two members of the Board of Directors acting jointly with one member of the Board of Management; or by two members of the Board of Management acting jointly."

The Board of Directors is authorized to make any such amendments and additions to the adopted proposals or the amended Articles of Association as required by the Danish Commerce and Companies Agency as a condition for registration or as recommended as appropriate.

The adoption of the proposal requires a qualified majority of votes in accordance with Article 4.10 of the company's Articles of Association, pursuant to which the proposal shall be adopted by at least two-thirds of both the votes cast and the voting shares represented at the Annual General Meeting.

**Re item 7 of the agenda –
proposed authorization to the Board of Directors to acquire own B shares**

The Board of Directors proposes that the shareholders at the Annual General Meeting authorize the Board of Directors – until the next Annual General Meeting – to let the company acquire own B shares with a nominal value of up to 10% of the class B share capital. The consideration for such shares shall not deviate by more than 10% from the price of the B shares quoted by the Copenhagen Stock Exchange at the time of acquisition.

The adoption of the proposal requires a simple majority of votes.

The agenda, the audited annual report and the complete resolutions to be proposed at the Annual General Meeting are available for inspection by the shareholders at the company's offices, Bøge Allé 10-12, Hørsholm, Denmark. The agenda and the complete resolutions to be proposed at the Annual General Meeting will be sent to all shareholders recorded in the register of shareholders. The audited annual report will be sent to all shareholders recorded in the register of shareholders having so requested.

In pursuance of the Articles of Association, admission cards and voting papers for the Annual General Meeting must be obtained not later than on Friday, December 12, 2003. This may be done by filling in the attached request form and sending it to Danske Bank using the enclosed reply envelope. Admission cards and voting papers may also be ordered at www.chr-hansen.com or www.danskebank/GFCHRHAN, with Danske Bank directly on tel. +45 43 39 28 85 or with the company's shareholder secretariat on tel. +45 45 74 74 74.

If you cannot attend the Annual General Meeting, the Board of Directors proposes that proxy be given to the Board to vote at the Annual General Meeting. Proxy may be given on the above mentioned request form.

The dividend adopted by the Annual General Meeting for the 2002/03 financial year, less applicable withholding tax, will be paid on Tuesday, December 23, 2003, to A shareholders at their registered addresses. Dividend to B shareholders will be transferred directly from the Danish Securities Centre on the same date, provided that the shares are registered with the Centre.

Prior to the Annual General Meeting, the company will give a presentation of the Ingredients Sector and the Allergy Sector. The presentation starts at 3 p.m., and all shareholders are welcome.

Immediately after the Annual General Meeting, the Board of Directors invites shareholders attending the meeting for refreshments.

The Annual General Meeting will be conducted in Danish.

Hørsholm, November 28, 2003

THE BOARD OF DIRECTORS