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December 9, 2004

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Division of Corporate Finance
Mail Stop 3-2
Securities and Exchange Commission
Judiciary Plaza - 450 Fifth Street, NW
Washington, D.C. 20549

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Re: Communication File Number is 82-34732

Dear Sir or Madam:

Chr. Hansen Holding A/S (the "Corporation"), is 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:

- 8/31/2004 – Awarding of warrants to the Corporate Management
- 9/8/2004 – Awarding of warrants to the Corporate Management
- 9/15/2004 – Financial calendar for the 2004/05 financial year for the Chr. Hansen Group and Chr. Hansen Holding A/S
- 10/4/2004 – Chr. Hansen Group increases profit forecast for 2003/04 financial year based on unaudited and preliminary figures
- 11/8/2004 - Release date of announcement of 2003/04 financial results for the Chr. Hansen Group and meeting of analysts
- 11/16/2004 - Announcement of the 2003/04 financial results of the Chr. Hansen Group and Chr. Hansen Holding A/S
- 11/17/2004 - Annual Report 2003/04 for the Chr. Hansen Group and Chr. Hansen Holding A/S
- 11/24/2004 – Chr. Hansen Holding A.S to explore the possibilities of a divestment of the Ingredients activities
- 11/24/2004 - Annual General Meeting in Chr. Hansen Holding A./S on December 13, 2004 (and Translation)

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December 9, 2004

Page 2

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 self-addressed, postage-paid envelope enclosed herewith.

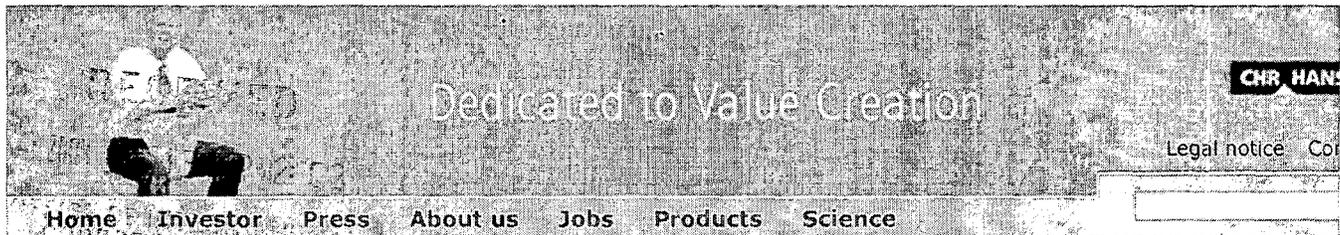
Very truly yours,



Barbara Stamm

Legal and Regulatory Compliance Representative

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Awarding of warrants to the Corporate Management

31-08-2004

The Board of Directors today resolved to award warrants to the Corporate Management in accordance with the existing warrant program, see the authorization in article 2.8 of the company's Articles of Association. In accordance with the Board's resolution, 65,000 warrants will be issued to the members of the Corporate Management of Chr. Hansen Holding A/S, comprising 15,000 warrants to the President and CEO and 10,000 warrants to each of the five other members of the Corporate Management.

The program will be based on warrants entitling the holders to subscribe for new B shares in Chr. Hansen Holding A/S against cash payment of the subscription amount. The warrants may be exercised during the period from August 31, 2006 to August 31, 2010. Any warrants remaining unexercised by the end of this period will lapse without any further compensation to the warrant holders. The exercise price will be fixed at the average market price of the underlying Chr. Hansen Holding A/S share during the first five trading days of September 2004 plus 10%. The actual exercise price will be announced on September 8, 2004.

Applying the Black & Scholes method, the market value of the warrant program of 65,000 warrants amounts to approximately DKK 5.0 million.

No warrants have been issued to the members of the Board of Directors.

Hørsholm, 31 August, 2004
CHR. HANSEN HOLDING A/S

Jørgen Worning
Chairman

For further information please contact Erik Sørensen, President and CEO, or Leif Nørgaard, CFO, phone +45 45 74 74 74.

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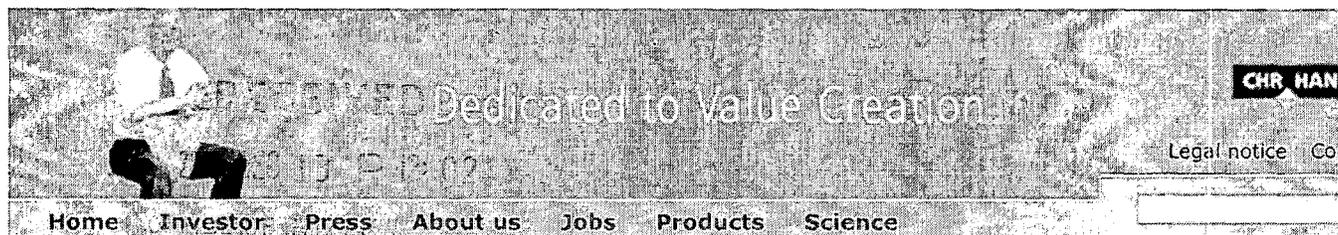


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Senior Analyst Hans G
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Awarding of warrants to the Corporate Management

08-09-2004

On August 31, 2004 the Board of Directors resolved to award warrants to the Corporate Management in accordance with the existing warrant program, see the authorization in article 2.8 of the company's Articles of Association as reported in Announcement no. 18 in 2003/04, dated August 31, 2004.

The exercise price of the warrants is now fixed at the average market price of the underlying Chr. Hansen Holding A/S shares during the five first days of trading in September 2004 plus 10%, corresponding to an exercise price of DKK 407 plus 10%, or DKK 448.

Hørsholm, 8 September, 2004
CHR. HANSEN HOLDING A/S

Jørgen Worning
Chairman

For further information please contact Erik Sørensen, President and CEO, or Leif Nørgaard, CFO, phone +45 45 74 74 74.

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View the financial group's annual report 2003/04

Analyst interview

Senior Analyst Hans G. Enskilda Securities, conducted an interview with Chr. Hansen Group's CEO in 2003/04

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

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Financial calendar for the 2004/05 financial year for the Chr. Hansen Group and Chr. Hansen Holding A/S

15-09-2004

- Announcement of 2003/04 financial results November 16, 2004
- Annual General Meeting December 13, 2004
Bøge Allé 10-12, DK-2970 Hørsholm
- Three month report (Q1) 2004/05 January 20, 2005
- Six month report (Q2) 2004/05 April 28, 2005
- Nine month report (Q3) 2004/05 July 5, 2005

Hørsholm, September 15, 2004
CHR. HANSEN HOLDING A/S

Erik Sørensen

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

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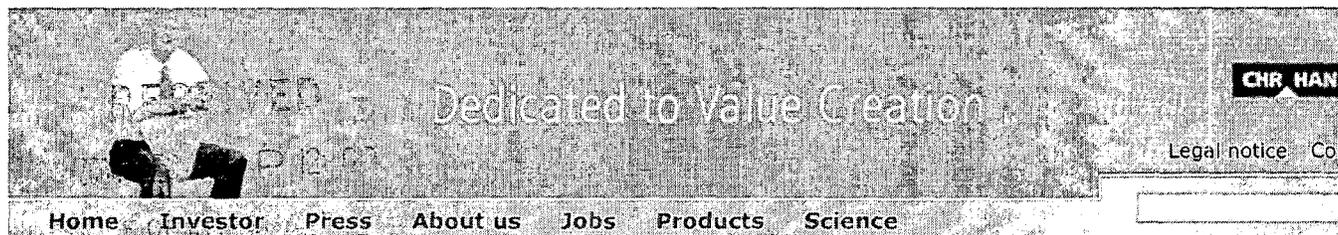
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The Chr. Hansen Group increases profit forecast for 2003/04 financial year based on unaudited and preliminary figures

04-10-2004

- **The Chr. Hansen Group**

- The full-year 2003/04 profit from ordinary activities before tax is expected to be approximately DKK 200 million against the previous forecast of DKK 130-150 million made in the nine month report (Q3) 2003/04
- The annual results are to be released on November 16, 2004, as previously announced

The increased profit forecast is based on the following:

- **Chr. Hansen – Ingredients**

- The organic growth rate of 8% in Q4 2003/04 was higher than expected at the end of the third quarter, leading to a revenue of approximately DKK 3.4 billion in 2003/04. The organic growth rate for the full year was 7%
- EBITA is expected to be approximately DKK 425 million against the forecast of DKK 410 million in the nine month report (Q3) 2003/04

- **ALK-Abelló – Allergy Sector**

- The organic growth rate of 17% in Q4 was higher than expected at the end of the third quarter, leading to an organic growth rate of 8% for the full year. The increase in revenue is especially driven by the new product SLITone™
- EBITA for ALK-Abelló is expected to be a loss of approximately DKK 55 million against the previous forecast of a loss of DKK 85 million in the nine month report (Q3) 2003/04. The improvement in EBITA derives from the core business as pipeline costs were approximately DKK 200 million as previously forecast

Hørsholm, October 4 2004

CHR. HANSEN HOLDING A/S

Jørgen Worming
Chairman

Erik Sørensen
President and CEO

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

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Release date of announcement of 2003/04 financial results for the Chr. Hansen Group and meeting of analysts

08-11-2004

The Chr. Hansen Group will announce its 2003/04 financial results on Tuesday November 16, 2004.

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/Investor.

Please contact IR Coordinator Helle Sandal, phone +45 45 74 71 17 or e-mail hellekortbek.sandal@dk.chr-hansen.com on November 15, 2004, at the latest, if you wish to participate.

Hørsholm, November 8, 2004
CHR. HANSEN HOLDING A/S

Erik Sørensen President & CEO

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Analyst interview
Senior Analyst Hans G. Enskilda Securities, co-organizer of Chr. Hansen Group's annual meeting 2003/04

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

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2003/04 financial results

16-11-2004

Announcement of the 2003/04 financial results of the Chr. Hansen Group and Chr. Hansen Holding A/S

Bracketed figures refer to comparative figures from last year

Chr. Hansen – Food Ingredients

- Revenue increased by 8% in local currencies. Overall, exchange rates fell by 5%, and in DKK-terms revenue amounted to DKK 3,420 million (3,345)
- The EBITA margin was 12.6% (13.0). EBITA amounted to DKK 431 million (435)
- The return on average invested capital (ROAIC) was 11.3% (11.5)
- The free sector cash flow before financial items amounted to DKK 226 million
- For the 2004/05 financial year, the target is organic growth of 5-6% leading to revenue of approximately DKK 3.5 billion and, assuming that exchange rates remain at the current level, including a USD exchange rate of USD 1 = DKK 5.80, which is 2-3% lower than last year's level. The EBITA margin is expected to increase to 13%

ALK-Abelló – Allergy Vaccines

- Revenue increased by 8% in local currencies. Overall, exchange rates fell by 2%, and in DKK-terms revenue amounted to DKK 1,054 million (991)
- EBITA for the core business was DKK 143 million (120)
- Pipeline costs amounted to DKK 198 million (219)
- Total EBITA was a loss of DKK 55 million (loss: 99)
- For the 2004/05 financial year, the target is organic growth in the core business of 7-9%. The pipeline costs are expected to be at the 2003/04 level. Total EBITA is forecast at a loss of approximately DKK 30 million

Chr. Hansen Group

- Revenue increased by 8% in local currencies to DKK 4,474 million (4,336)
- Profit from ordinary activities before tax was DKK 202 million (139)
- Net interest-bearing debt was reduced by DKK 4 million to DKK 2,293 million
- Net profit for the year attributable to Chr. Hansen Holding A/S was DKK 76 million (9)
- For the 2004/05 financial year, profit from ordinary activities before tax is forecast at DKK 225-245 million, assuming that exchange rates remain at the current level, including a USD exchange rate of USD 1 = DKK 5.80
- The organic growth forecast for Q1 2004/05 is lower than the organic growth forecast for the full 2004/05 financial year due to particularly high sales in August

Hørsholm, November 16, 2004

CHR. HANSEN HOLDING A/S

Jørgen Worning
Chairman

Erik Sørensen
President and CEO

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Senior Analyst Hans G Enskilda Securities, covering Chr. Hansen Group's annual report 2003/04

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

 2003/04 financial results

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ANNOUNCEMENT OF 2003/04 FINANCIAL RESULTS OF THE CHR. HANSEN GROUP AND CHR. HANSEN HOLDING A/S

Bracketed figures refer to comparative figures from last year

▶ Chr. Hansen – Food Ingredients

- ▶ Revenue increased by 8% in local currencies. Overall, exchange rates fell by 5%, and in DKK-terms revenue amounted to DKK 3,420 million (3,345)
- ▶ The EBITA margin was 12.6% (13.0). EBITA amounted to DKK 431 million (435)
- ▶ The return on average invested capital (ROAIC) was 11.3% (11.5)
- ▶ The free sector cash flow before financial items amounted to DKK 226 million
- ▶ For the 2004/05 financial year, the target is organic growth of 5-6% leading to revenue of approximately DKK 3.5 billion and, assuming that exchange rates remain at the current level, including a USD exchange rate of USD 1 = DKK 5.80, which is 2-3% lower than last year's level. The EBITA margin is expected to increase to 13%

▶ ALK-Abelló – Allergy Vaccines

- ▶ Revenue increased by 8% in local currencies. Overall, exchange rates fell by 2%, and in DKK-terms revenue amounted to DKK 1,054 million (991)
- ▶ EBITA for the core business was DKK 143 million (120)
- ▶ Pipeline costs amounted to DKK 198 million (219)
- ▶ Total EBITA was a loss of DKK 55 million (loss: 99)
- ▶ For the 2004/05 financial year, the target is organic growth in the core business of 7-9%. The pipeline costs are expected to be at the 2003/04 level. Total EBITA is forecast at a loss of approximately DKK 30 million

▶ Chr. Hansen Group

- ▶ Revenue increased by 8% in local currencies to DKK 4,474 million (4,336)
- ▶ Profit from ordinary activities before tax was DKK 202 million (139)
- ▶ Net interest-bearing debt was reduced by DKK 4 million to DKK 2,293 million
- ▶ Net profit for the year attributable to Chr. Hansen Holding A/S was DKK 76 million (9)
- ▶ For the 2004/05 financial year, profit from ordinary activities before tax is forecast at DKK 225-245 million, assuming that exchange rates remain at the current level, including a USD exchange rate of USD 1 = DKK 5.80
- ▶ The organic growth forecast for Q1 2004/05 is lower than the organic growth forecast for the full 2004/05 financial year due to particularly high sales in August

Chr. Hansen – Ingredients Sector

Income statement, September 1 – August 31									
Q4		Q4		DKKm		Q3/04		Q2/03	
02/03	%	03/04	%			03/04	%	02/03	%
873	100	916	100		Revenue	3,420	100	3,345	100
(533)	61	(543)	59		Cost of sales	(2,048)	60	(2,015)	60
340	39	373	41		Gross profit	1,372	40	1,330	40
(57)	7	(62)	7		Research and development costs	(241)	7	(228)	7
(169)	19	(174)	19		Sales, marketing and administrative expenses	(700)	20	(667)	20
114	13	137	15		Operating profit before amortization of goodwill (EBITA)	431	13	435	13
(15)	2	(16)	2		Amortization of goodwill	(62)	2	(64)	2
99	11	121	13		Operating profit (EBIT)	369	11	371	11
56	6	59	7		Depreciation and goodwill amortization charged to the income statement	233	7	235	7
155	17	180	20		Operating profit before depreciation and amortization (EBITDA)	602	18	606	18

Revenue

DKKm	03/04	02/03
North America	1,208	1,274
Europe, South America & Asia	2,212	2,071
Ingredients	3,420	3,345

million, equivalent to 8% organic growth. Growth was broadly founded in all regions, but particularly strong in Asia.

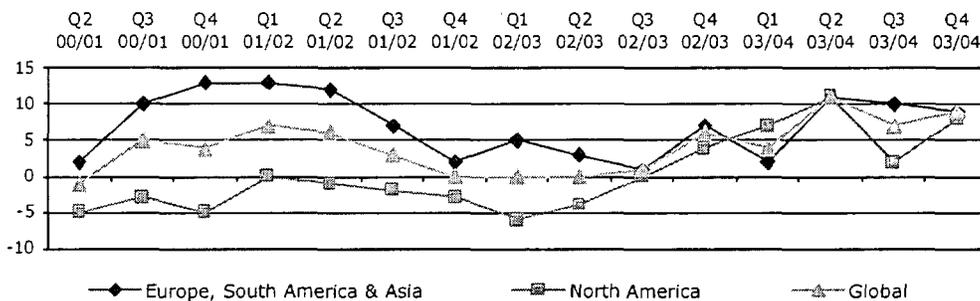
The higher growth was primarily the result of increased marketing efforts, the introduction of new products and the effect of new sales offices in a number of countries.

Revenue

With Q4 organic growth of 9% and outperforming market growth, Chr. Hansen continued the good performance of previous quarters and won market shares. Revenue for the full year was DKK 3,420

Exchange rates, especially of the USD and USD-related currencies, dropped by a total of 5%, causing revenue in DKK-terms to increase by only 2%.

Geographical distribution - organic growth per quarter



Europe

Revenue in Europe rose by 6% to DKK 1,683 million (1,583). Organic growth was 6% (5% in Q4 2003/04).

The growth rates were above average in Russia, Spain, France and Turkey, while lower-than-expected sales in Germany related to a few specific areas.

The culture business, in particular, won market shares, as the introduction of new products for the yoghurt and cheese industries resulted in growing sales. Sales of natural colours and products in the Human Health industry also showed a favourable trend. The strong squeeze on prices in the rennet market continued and resulted in lower revenue in that product area.

In order to increase marketing efforts close to customers, a sales company and application center was established in the Ukraine in the course of the year. This traditionally large food market holds interesting potential for Chr. Hansen's products.

North America

Revenue in North America showed organic growth of 7% (8% in Q4 2003/04). As the USD was 11% lower than last year, revenue in DKK-terms dropped from DKK 1,274 million to DKK 1,208 million. Sales grew in the USA, Canada and Mexico, confirming the favourable trend seen during the year.

The new dairy culture system EASY-SET™, which targets the large US cheese dairies, continues to show extremely good growth. EASY-SET™, which ensures a more reliable and better-controlled fermentation process at the dairies and thus better process control, has won large market shares in the USA during the past two years, and we expect this trend to continue.

Sales of both pharmaceutical excipients and probiotic products for the health food industry continued their strong performance. As mentioned earlier, the start-up of the new plant for pharmaceutical excipients at Stoughton, Wisconsin, entailed higher costs than originally anticipated. The plant is now running at increasing capacity utilization.

In spite of the organic sales growth, additional costs in connection with the start-up of the new plant, higher-than-expected production costs and changes in the product mix had the effect that gross profit in North America was lower than last year, which was not satisfactory.

South America

Revenue in South America showed organic growth of 18% in Q4. The full-year growth rate was 8%. In DKK-terms, revenue totalled DKK 227 million (220).

The increase in sales occurred especially in Argentina and Central America, but also Brazil showed good organic growth rates in the last two quarters of the year.

Growth was seen in all product areas. In particular, flavour solutions developed at our new industrial technology center in Argentina were very well received by the market.

In order to increase sales efforts and strengthen the proximity to market in the region, a sales office was opened in Colombia during the year, which will be responsible for serving customers in Colombia, Ecuador and Venezuela.

Asia/Pacific/Middle East

The organic growth rate for the region was 11% (12% in Q4 2003/04). In DKK-terms, revenue totalled DKK 302 million (268).

The strong focus that included the opening of new sales offices in a number of countries in the region resulted in strong sales growth with increased demand in all product areas. Sales of cultures and colours rose in China, as did sales of enzymes in Australia/New Zealand. The close partnership we can offer customers after having opened application centers in Malaysia, China and India played a big role in the good performance.

In order to strengthen our market position, a sales office was opened in Dubai in the course of the year to cover the Middle East and Africa.

The **gross margin** was 40.1%, or 30 basis points (bp) higher than last year. In Q4, the gross margin rose by 180 bp.

Capacity costs rose 5% to DKK 941 million (895), partly as a result of increased sales and marketing efforts in Eastern Europe, the Middle East, Asia and Central and South America. R&D costs continued to amount to 7% of revenue.

Operating profit before amortization of goodwill (EBITA) was DKK 431 million (435). The EBITA margin was down by 40 bp from 13.0% to 12.6%, mainly due to the 5% drop in exchange rates, although we managed to partially offset the falling exchange rates by price increases in the local markets. In addition, we stepped up sales and marketing efforts in emerging markets.

EBITA

DKKm	03/04	02/03
North America	86	102
<i>EBITA % of sales</i>	7.1%	8.0%
Europe, South America & Asia	345	333
<i>EBITA % of sales</i>	15.6%	16.1%
Ingredients	431	435
<i>EBITA % of sales</i>	12.6%	13.0%

The DKK 16 million lower EBITA in North America was mainly due to the 11% fall in the USD against the DKK, the product mix and the above mentioned additional production costs, partly at the plant at Stoughton, Wisconsin.

The considerable difference between the EBITA margin in North America and the rest of the world was mainly due to differences in price structure and product mix.

Amortization of goodwill fell DKK 2 million to DKK 62 million as a result of the fall in exchange rates.

Operating profit (EBIT) was DKK 369 million (371).

Balance sheet

The invested capital was reduced by DKK 5 million from DKK 3,264 million at August 31, 2003 to DKK 3,259 million at August 31, 2004.

Return on average invested capital (ROAIC) was 11.3% (11.5).

The **free sector cash flow before financial items** was an inflow of DKK 226 million (277). The drop from last year was mainly the result of increased capital investments including new culture facilities in France and a new -55°C freezer in the USA.

Sector cash flow before financial items

DKKm	03/04	02/03
Operating profit	369	371
Depreciation, amortization and impairment	233	235
Change in working capital, adjustments etc.	(79)	(85)
Sector cash flow from operating activities	523	521
Gross investments*)	(297)	(244)
Free cash flow before financial items	226	277

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

OUTLOOK FOR 2004/05

For the 2004/05 financial year, the target is organic growth of 5-6% leading to revenue of approximately DKK 3.5 billion, assuming that exchange rates remain at the current level, including a USD exchange rate of USD 1 = DKK 5.80, which is 2-3% lower than last year's level.

The EBITA margin is expected to increase to 13%.

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%.

ALK-Abelló – Allergy Sector

Income statement, September 1 - August 31									
Q4		Q4		DKKm		03/04		02/03	
02/03	%	03/04	%			03/04	%	02/03	%
209	100	245	100		Revenue	1,054	100	991	100
(88)	42	(114)	47		Cost of sales	(417)	40	(398)	40
121	58	131	53		Gross profit	637	60	593	60
(84)	40	(64)	26		Research and development costs	(233)	22	(278)	28
(96)	46	(112)	45		Sales, marketing and administrative expenses	(459)	44	(414)	42
(59)	(28)	(45)	(18)		Operating profit before amortization of goodwill (EBITA)	(55)	(6)	(99)	(10)
(1)	(1)	(1)	(1)		Amortization of goodwill	(3)	-	(3)	-
(60)	(29)	(46)	(19)		Operating profit (EBIT)	(58)	(6)	(102)	(10)
12	6	25	10		Depreciation and goodwill amortization charged to the income statement	61	6	46	5
(48)	(23)	(21)	(9)		Operating profit before depreciation and amortization (EBITDA)	3	-	(56)	(5)

Revenue

Organic growth in Q4 was 17%, continuing the good track record from Q3, when the organic growth rate was 15%. This brought organic growth for the full year to 8%. Exchange rates reduced revenue for the year by 2%.

The increase in revenue for the year was due to an increase in sales of initial treatments and maintenance treatments as well as very satisfactory sales performance in most markets outside Scandinavia.

The relatively high sales growth in the last two quarters of the year was mainly due to the launch of SLITone™ and increased sales of EpiPen®.

Pricing situation in Germany

The rate of mandatory discount in Germany was increased from 6% to 16% of the sales price effective January 1, 2004. Overall, the discount reduced revenue by DKK 35 million in 2003/04 compared to last year.

Gross profit

The gross profit for the year was DKK 637 million, equivalent to a gross margin of 60.4%, which was 60 basis points (bp) higher than last year.

Gross profit for the 2003/04 financial year and for Q4 was adversely affected by write-downs taken

on certain capital investments in Q4 and by the increased mandatory discount in Germany.

Capacity costs amounted to DKK 692 million (692). Other operating income (from Schering-Plough) of DKK 15 million was offset against capacity costs for the 2002/03 financial year. When adjusted for this income, capacity costs for the 2003/04 financial year were DKK 15 million lower than in 2002/03.

EBITA

EBITA for the core business was DKK 143 million, which was DKK 23 million better than last year, primarily as a result of sales growth.

EBITA

DKKm	03/04	02/03
Core business	143	120
EBITA % of sales	13.6%	12.1%
Pipeline	(198)	(219)
Allergy	(55)	(99)

As forecast, the pipeline costs amounted to DKK 198 million, which was DKK 21 million lower than last year. Revenue of DKK 15 million from Schering-Plough had been set off against the 2002/03

pipeline costs. When adjusted for this income, pipeline costs for the 2003/04 financial year were DKK 36 million lower than last year.

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

CORE BUSINESS

SLITone™ launched in Central and Southern Europe

The launch of SLITone™ was one of the key factors behind the growth generated by ALK-Abelló within sublingual immunotherapy in 2003/04.

In November 2003, ALK-Abelló began launching its newly developed product line for sublingual immunotherapy, SLITone™, on the named-patient markets in Central and Southern Europe. Unlike ALK-Abelló's injection-based vaccines, the sublingual immunotherapy product is administered by way of drops under the tongue.

SLITone™ stands out from the competitors' and ALK-Abelló's previous SLIT products in that it is sold in convenient single-dose packaging instead of drop bottles, and by offering an improved and more user-friendly up-dosing program.

SLITone™ has been well received among patients and doctors.

Vaccine against house dust mite allergy approved for marketing in China

In March 2004, the Chinese regulatory authorities approved ALK-Abelló's registration application for Alutard® SQ, its injection-based vaccine against house dust mite allergy. Since then, the first patients have started treatment. Initially, the product is being marketed to hospital allergy clinics in selected major cities in China.

New recommended maintenance dose of Alutard® SQ 225 *Phleum pratense*

Based on an increased frequency of adverse events in Denmark, ALK-Abelló decided in late March 2004 to reduce the recommended maintenance dose of Alutard® SQ 225 *Phleum pratense* from 100,000 to 10,000 SQ-units. The decision was coordinated with the Danish Medicines Agency. The vaccine is primarily sold in Denmark, but is also on the market in Sweden, Norway and Finland, and accounts for about 1% of ALK-Abelló's revenue. Sales of allergy vaccines in Scandinavia have been adversely affected by the situation since March 2004.

In vitro diagnostics

ALK-Abelló collaborates with Bayer on the introduction of *in vitro* allergy tests on Bayer's Advia Centaur Immunoassay System.

The phase-out of the former Magic Lite® product line was completed by December 1, 2003. The introduction of the new *in vitro* product line has progressed as planned. ALK-Abelló has thus completed the development of the key parts of the allergy test portfolio, which is now marketed globally by Bayer with support from ALK-Abelló.

PIPELINE

Tablet against grass pollen allergy

In April 2004, ALK-Abelló presented the main conclusions of the international Phase IIb-III study of the grass tablet. The study showed clinical proof of concept, in which the results depended on the dose used.

More specifically, patients who started treatment eight weeks before the beginning of the pollen season taking the highest dose used, achieved statistically significant reductions of 20-30% in their allergy symptoms and use of traditional symptom relieving allergy medicine. Moreover, the patients in the highest dose group achieved a significant improvement of their quality of life compared to the placebo group. The treatment was well tolerated and is suited for home treatment.

The results of the study were achieved in a broadly defined population of allergy patients comprising both mild and more severe allergic cases. Thus, the results hold the potential that even more patients could benefit from allergy vaccination in future.

Furthermore, blood sample analyses from the study documented that the tablet-based vaccine against grass pollen allergy has a significant, dose-related immunological effect. This is of crucial importance as allergy vaccination targets the actual immunological cause of the allergy and consequently does not treat the allergy symptoms alone. The blood sample analyses therefore indicate an effect on the immune system, which is also seen in the injection-based vaccines, where a long-term effect of the treatment has been documented.

On the basis of the favourable clinical results, ALK-Abelló filed a registration application with the Swedish regulatory authorities for the grass allergy tablet in June 2004.

To further strengthen the clinical documentation, ALK-Abelló has started supplementary clinical studies. As part of this project, ALK-Abelló conducted clinical studies during the 2004 grass pollen season in patients with grass pollen allergy who also suffer from asthma.

Tablet against house dust mite allergy

In continuation of the clinical proof of concept and on the basis of the expectations for the grass allergy tablet, ALK-Abelló has begun the further development of a tablet-based vaccine against house dust mite allergy. ALK-Abelló expects to start up clinical tolerability studies of that product in 2005.

Strategy for tablet-based vaccines

In December 2003, Schering-Plough notified ALK-Abelló that they did not intend to exercise their option to participate in the development, marketing and sale of the non-injectable immunotherapeutic products in ALK-Abelló's R&D pipeline. This meant that ALK-Abelló reacquired the full rights to the above mentioned products at no cost and to all data from the Phase IIb-III study of the tablet against grass pollen allergy.

In Europe, the tablet-based vaccine against grass pollen allergy will, as a starting point, target the 7-10 million patients with diagnosed grass pollen allergy who are in treatment by specialists. About 3-6% of these patients are currently treated by allergy vaccination. Based on market research, ALK-Abelló believes that a tablet-based vaccine against grass pollen allergy would significantly increase this percentage.

ORGANIZATIONAL STRUCTURE

New Scandinavian sales organization

In order to strengthen and integrate sales activities in Scandinavia, ALK-Abelló established a new joint Nordic sales organization – ALK-Abelló Nordic – in the summer of 2004 with market responsibility for Denmark, Finland, Iceland, Norway and Sweden.

STRATEGY

Business strategy

It is ALK-Abelló's strategy to build a sustainable business within tablet-based vaccines. ALK-Abelló intends to handle the registration, launch and marketing of the tablet products in Europe in-house. Outside Europe, ALK-Abelló continues to explore the possibilities of identifying a suitable business partner for the clinical development and launch of the products.

Independent listing

Chr. Hansen Holding A/S believes that an appropriate timing for a potential independent listing of ALK-Abelló could be in connection with regulatory approval and registration of the tablet-based vaccine against grass pollen allergy.

CASH FLOW STATEMENT

The free sector cash flow before financial items was DKK 5 million lower than last year and amounted to an outflow of DKK 58 million (outflow: 63).

Sector cash flow before financial items

DKKkm	03/04	02/03
Operating profit	(58)	(102)
Depreciation, amortization and impairment	61	46
Change in working capital, adjustments etc.	19	59
Sector cash flow from operating activities	22	3
Gross investments*)	(80)	(66)
Free cash flow before financial items	(58)	(63)

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

Gross investments totalled DKK 80 million (66), mainly consisting of investments at Hørsholm, Denmark.

OUTLOOK FOR 2004/05

For the 2004/05 financial year, the organic growth rate for the core business is expected to be 7-9%.

Pipeline costs are expected to be at the same level as in 2003/04, i.e. approximately DKK 200 million. Total EBITA is forecast at a loss of approximately DKK 30 million. The forecast of a break-even at EBITA level in 2005/06 is retained.

The German authorities have announced that 10 percentage points (pp) of the current 16% mandatory discount on sales prices will be abolished on January 1, 2005 and replaced by a reference price system. The details are not yet available, but it is expected that the new system will not reduce earnings by more than the existing discount scheme.

Chr. Hansen Group

Accounting policies

The accounting policies are unchanged from the annual report for 2002/03.

Income statement

The operating profit has been reviewed above for each sector.

Operating profit (EBIT)

DKK m	
Chr. Hansen	369
ALK-Abelló	(58)
Holding/eliminations	9
Chr. Hansen Group	320

Net financial expenses amounted to DKK 118 million (130).

Profit from ordinary activities before tax was DKK 202 million (139).

Tax calculated on the profit from ordinary activities for the year was DKK 94 million, or 47% of ordinary profit before tax (42). The reason for the continued relatively high tax rate is 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 high tax rates.

The Chr. Hansen Group's net profit including minority interests was DKK 108 million (40), and net profit attributable to Chr. Hansen Holding A/S was DKK 76 million (9).

Earnings per share (EPS) amounted to DKK 7.5 (4.8).

Balance sheet

The invested capital was reduced by DKK 32 million from DKK 4,170 million at August 31, 2003 to DKK 4,138 million at August 31, 2004.

Equity stood at DKK 1,902 million, equivalent to 36.2% of total assets.

Net interest-bearing debt was reduced by DKK 4 million from DKK 2,297 million at August 31, 2003 to DKK 2,293 million at August 31, 2004.

The change in equity was composed as follows:

DKK m	
Net profit for the year	76
Dividend	(20)
Exchange rate adjustments	(60)
Hedges of future transactions	(5)
Total	(9)

Cash flow

DKK m	03/04	02/03
Operating profit	320	269
Depreciation, amortization and impairment	310	297
Change in working capital, adjustments, etc.	(59)	(14)
Interests and tax paid	(236)	(280)
Cash flow from operating activities	335	272
Investments	(349)	(282)
Free cash flow	(14)	(10)

Investments

DKK m	03/04	02/03
Gross investments in:		
Chr. Hansen	297	244
ALK-Abelló	80	66
Gross investments, total	377	310
Disposals, etc.	(28)	(28)
Investments	349	282

Serbia litigation

In addition to the pending declaratory and enforcement proceedings in France in the Jankovic vs. Chr. Hansen Holding A/S case, a parallel action began in Germany on June 14, 2004 and in Denmark on July 26, 2004. In connection with the action in Germany, certain restrictions have been imposed on Chr. Hansen Holding A/S with respect to its rights of disposal of the shares in the German subsidiary.

A provision of DKK 40 million after tax was taken in the past financial year (year ended August 31, 2003), equivalent to the other party's claim, and no further provisions are expected in the case.

Transition to international accounting standards

Chr. Hansen Holding A/S is going to prepare its annual report for 2005/06 applying the *International Financial Reporting Standards (IFRS)*. For 2004/05, Chr. Hansen Holding A/S expects to prepare its annual report applying the same accounting policies as in 2003/04.

The Group has made a preliminary review of the expected effects of the IFRS implementation. The actual consequences of the implementation in 2005/06 may deviate from those anticipated and will depend on the standards and conditions applicable at the time of implementation.

Goodwill will no longer be amortized, instead annual impairment tests will be made. The balance sheet value at September 1, 2004 will be considered the basic value for future measurement. The discontinuation of goodwill amortization is expected to increase consolidated profit by approximately DKK 65 million.

The value of share-based payment will be recognized in the income statement over the period from grant until full vesting.

In the calculation of pension liabilities relating to defined benefit pension plans, Chr. Hansen Holding A/S had an unrecognized actuarial loss of DKK 7 million at August 31, 2004. On implementation of IFRS, this actuarial loss of DKK 7 million will be recognized in full in the balance sheet. The effect thereof will be recognized on equity in the opening balance sheet at September 1, 2004.

Annual general meeting

The annual general meeting of Chr. Hansen Holding A/S will be held at 4:15 p.m. on December 13, 2004 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 17, 2004.

The print version of the annual report for 2003/04 is expected to be available on November 25, 2004.

Financial calendar

December 13, 2004
Annual General Meeting

January 20, 2005
Three month report (Q1) 2004/05

April 28, 2005
Six month report (Q2) 2004/05

July 5, 2005
Nine month report (Q3) 2004/05

Week 46 2005
Announcement of 2004/05 financial results

Analyst meeting

A meeting for analysts will be held today at 3:00 p.m. at the corporate headquarters in Hørsholm.

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

THE CHR. HANSEN GROUP'S OUTLOOK FOR 2004/05

Assumptions. Interest rates and exchange rates prevailing at the current level, including a USD exchange rate of USD 1 = DKK 5.80.

Revenue is forecast at approximately DKK 4.6 billion, equivalent to approximately 6% organic growth.

The organic growth forecast for Q1 2004/05 is lower than the organic growth forecast for the full 2004/05 financial year due to particularly high sales in August.

Profit from ordinary activities before tax. The EBITA forecasts have been commented on under each sector. The Group expects EBIT (profit before interest and tax) to be in the range of DKK 345-365 million.

Group profit from ordinary activities before tax is expected to be in the range of DKK 225-245 million.

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 16, 2004
CHR. HANSEN HOLDING A/S

Jørgen Worning
Chairman

Erik Sørensen
President and CEO

Announcements to the Copenhagen Stock Exchange during the financial year 2003/04:

- No. 1 Awarding of warrants to the Corporate Management (9/1/03)
- No. 2 Financial calendar for the 2003/04 financial year for the Chr. Hansen Group and Chr. Hansen Holding A/S (9/30/03)
- No. 3 The Chr. Hansen Group increases profit forecast for the 2002/03 financial year (10/29/03)
- No. 4 Release date of announcement of 2002/03 financial results for the Chr. Hansen Group and meeting of analysts (11/7/03)
- No. 5 Announcement of 2002/03 financial results for the Chr. Hansen Group and Chr. Hansen Holding A/S (11/18/03)
- No. 6 Mr Sven Dyrlov Madsen, chairman of the board of directors of Chr. Hansen Holding A/S, has passed away (11/27/03)
- No. 7 Notice of Annual General Meeting (11/28/03)
- No. 8 ALK-Abelló establishes clinical proof of concept for tablet against grass pollen allergy and reacquires full rights to grass allergy tablet from Schering-Plough (12/16/03)
- No. 9 Report on the Annual General Meeting of Chr. Hansen Holding A/S held on December 17, 2003 (12/17/03)
- No. 10 Release date of three month report (Q1) 2003/04 for the Chr. Hansen Group and meeting of analysts (1/26/04)
- No. 11 Three month report (Q1) 2003/04 for the Chr. Hansen Group (1/28/04)
- No. 12 ALK-Abelló recommends reduced dose of subcutaneous vaccine against grass pollen allergy (3/24/04)
- No. 13 Release date of six month report (Q2) 2003/04 for the Chr. Hansen Group and meeting of analysts (4/20/04)
- No. 14 ALK-Abelló presents significantly positive results of clinical study of tablet against grass pollen allergy (4/25/04)
- No. 15 Six month report (Q2) 2003/04 for the Chr. Hansen Group (4/29/04)
- No. 16 Release date of nine month report (Q3) 2003/04 for the Chr. Hansen Group and meeting of analysts (6/22/04)
- No. 17 Nine month report (Q3) 2003/04 for the Chr. Hansen Group (7/5/04)
- No. 18 Awarding of warrants to the Corporate Management (8/31/04)

After the end of the financial year:

- No. 1 Awarding of warrants to the Corporate Management (9/8/04)
- No. 2 Financial calendar for the 2004/05 financial year for the Chr. Hansen Group and Chr. Hansen Holding A/S (9/15/04)
- No. 3 The Chr. Hansen Group increases profit forecast for 2003/04 financial year based on unaudited and preliminary figures (10/4/04)
- No. 4 Release date of announcement of 2003/04 financial results for the Chr. Hansen Group and meeting of analysts (11/8/04)

DKKm	Fully diluted key figures					
	2003/04	2003/04	2002/03	2001/02	2000/01	1999/00
Income statement						
Revenue		4,474	4,336	4,660	4,648	4,305
Operating profit before amortization of goodwill (EBITA)		385	336	373	346	495
Operating profit (EBIT)		320	269	303	272	423
Net financial items		(118)	(130)	(130)	(158)	(111)
One-off expenses		-	-	-	(74)	-
Profit from ordinary activities before tax		202	139	173	40	312
Extraordinary costs after tax		-	(40)	-	-	-
Net profit/(loss) for the year		76	9	49	(38)	163
Operating profit before depreciation and amortization (EBITDA)		630	566	609	583	691
Average number of employees		3,644	3,561	3,423	3,622	3,601
Balance sheet						
Total assets		5,251	5,236	5,388	5,897	6,006
Invested capital		4,138	4,170	4,329	4,792	4,814
Net interest-bearing debt		2,293	2,297	2,314	2,654	2,508
Equity	1,967	1,902	1,911	1,977	2,115	2,242
Cash flow and investments						
Depreciation and amortization of which amortization of goodwill		310	297	306	311	268
		65	67	70	74	71
Cash flow from operating activities		335	272	555	247	140
Cash flow from investing activities		(349)	(282)	(226)	(354)	(742)
Free cash flow		(14)	(10)	329	(107)	(602)
Information on shares						
Dividend pay-out ratio		20	20	20	20	35
Share capital		101	101	101	101	101
Shares in thousands of DKK 10 each	10,323	10,128	10,128	10,128	10,128	10,128
Share price - DKK		408	295	233	258	275
Key figures						
Operating margin before amortization of goodwill (EBITA)		8.6	7.8	8.0	7.4	11.5
Operating margin (EBIT)		7.2	6.2	6.5	5.9	9.8
RONFA (Profit ratio 1)		6.4	5.3	5.6	4.8	8.2
ROAIC		7.7	6.3	6.6	5.7	9.9
ROACE		8.5	7.3	7.7	6.9	11.4
Equity ratio	37.5	36.2	36.5	36.7	35.9	37.3
Earnings per share before amortization of goodwill (EPSAA) - DKK		13.6	13.9	11.5	11.7	3.5
Earnings per share (EPS) - DKK		7.4	7.5	4.8	4.8	(3.8)
Cash flow per share (CFPS) - DKK		29.5	30.0	23.8	51.5	21.5
Price earnings ratio (PE)		55.4	54.4	60.4	48.6	(68.2)
Price cash flow (PCF)		13.8	13.6	12.4	4.5	12.0
Net asset value per share - DKK	190.6	187.7	188.7	195.2	208.8	221.4
Share price/Net asset value	2.1	2.2	1.6	1.2	1.2	1.2
Pay-out ratio		26.6	213.0	41.6	(52.9)	21.7
Growth						
Revenue		4,474	4,336	4,660	4,648	4,305
Growth in %		3	(7)	-	8	21
The growth is composed as follows:						
Organic growth		8	2	4	2	4
Exchange differences		(4)	(9)	(4)	4	6
Acquisitions		-	-	-	2	11

Definitions: see page 20

Chr. Hansen Holding A/S
Chr. Hansen Group

2002/03	2003/04	DKKm	2003/04	2002/03
-	-	Revenue	4,474	4,336
-	-	Cost of sales	2,452	2,406
-	-	Gross profit	2,022	1,930
-	-	Research and development costs	453	486
-	-	Sales and marketing expenses	757	714
27	27	Administrative expenses	429	422
69	65	Other operating income	6	39
42	29	Other operating expenses	4	11
-	9	Operating profit before amortization of goodwill	385	336
-	-	Amortization of goodwill	65	67
-	9	Operating profit	320	269
115	159	Profit before tax from subsidiaries	-	-
29	29	Interest income and other financial income	10	9
57	49	Interest expenses and other financial expenses	128	139
87	148	Profit from ordinary activities before tax	202	139
38	72	Tax on profit from ordinary activities	94	59
49	76	Profit from ordinary activities after tax	108	80
40	-	Extraordinary costs after tax	-	40
9	76	Profit for the year including minority interests	108	40
-	-	Minority shareholders' share of the profit of subsidiaries	32	31
9	76	Net profit for the year	76	9
4.8	7.5	Earnings per share (EPS) - DKK		
20	20	Net profit for the year is proposed to be distributed as follows:		
(152)	65	Dividend to shareholders, 20% of share capital at August 31, 2004 = DKK 2.00 per share		
141	(9)	Reserve for net revaluation according to the equity method		
9	76	Transfer to other reserves		

Chr. Hansen Holding A/S		Assets	Chr. Hansen Group	
2003	2004	DKKm	2004	2003
		Fixed assets		
		Intangible assets		
-	-	Goodwill	897	1,000
-	-	Other intangible assets	181	216
-	-		1,078	1,216
		Property, plant and equipment		
364	354	Land and buildings	1,152	1,126
27	23	Plant and machinery	622	589
-	-	Other fixtures and equipment	148	148
-	3	Property, plant and equipment in progress ¹	184	56
391	380		2,106	2,019
		Long-term financial assets		
1,962	1,930	Investments in subsidiaries	-	-
42	610	Receivables from subsidiaries	-	-
-	1	Securities and receivables	11	10
-	-	Deferred tax assets	131	85
2,004	2,541		142	95
2,395	2,921	Total fixed assets	3,326	3,330
		Current assets		
		Inventories		
-	-	Raw materials and consumables	214	229
-	-	Work in progress	218	215
-	-	Manufactured goods and goods for resale	507	494
-	-		939	938
		Receivables		
-	-	Trade receivables	748	672
859	141	Receivables from subsidiaries	-	-
-	-	Income tax receivables	32	17
10	6	Other receivables	58	80
2	2	Prepayments	25	24
871	149		863	793
-	1	Cash and cash equivalents	123	175
871	150	Total current assets	1,925	1,906
3,266	3,071	Total assets	5,251	5,236

Chr. Hansen Holding A/S		Liabilities	Chr. Hansen Group	
2003	2004	DKKm	2004	2003
		Equity		
101	101	Share capital	101	101
-	-	Hedges of future transactions	(6)	(1)
1,790	1,781	Other reserves	1,787	1,791
20	20	Proposed dividend	20	20
<u>1,911</u>	<u>1,902</u>	Total equity	<u>1,902</u>	<u>1,911</u>
		Minority interests	<u>43</u>	<u>40</u>
		Provisions		
1	1	Pensions and similar liabilities	68	74
14	8	Deferred tax	74	47
60	60	Other provisions	69	63
<u>75</u>	<u>69</u>	Total provisions	<u>211</u>	<u>184</u>
		Debt		
		Long-term debt		
188	171	Mortgage debt	342	364
343	609	Bank loans and financial loans	1,566	1,218
-	-	Other payables	1	1
<u>531</u>	<u>780</u>		<u>1,909</u>	<u>1,583</u>
		Short-term debt		
16	18	Mortgage debt and other long-term debt	56	44
612	182	Bank loans and financial loans	462	856
10	6	Trade payables	290	264
93	94	Payables to subsidiaries	-	-
-	-	Income taxes	41	28
18	15	Other payables	284	278
-	5	Deferred income	53	48
<u>749</u>	<u>320</u>		<u>1,186</u>	<u>1,518</u>
<u>1,280</u>	<u>1,100</u>	Total debt	<u>3,095</u>	<u>3,101</u>
<u>3,266</u>	<u>3,071</u>	Total equity and liabilities	<u>5,251</u>	<u>5,236</u>

Chr. Hansen Holding A/S

DKKm	0	2003/04	2002/03
Operating profit		320	269
Adjustments	A	312	354
Change in working capital	B	(61)	(71)
Interest income and other financial income received		10	9
Interest expenses and other financial expenses paid		(129)	(139)
Income taxes paid		(117)	(150)
Cash flow from operating activities		335	272
Acquisitions of companies and operations	C	-	(13)
Additions - intangible assets		(15)	(16)
Additions - property, plant and equipment		(362)	(281)
Sale of property, plant and equipment		31	25
Change in other long-term financial assets		(3)	3
Cash flow from investing activities		(349)	(282)
Free cash flow		(14)	(10)
Dividend paid to Chr. Hansen Holding A/S' shareholders		(20)	(20)
Change in financial liabilities		12	13
Change in minority interests		(30)	(32)
Cash flow from financing activities		(38)	(39)
Net cash flow for the year		(52)	(49)
Cash and cash equivalents at September 1		175	223
Exchange gains/(losses)		-	1
Net cash flow for the year		(52)	(49)
Cash and cash equivalents at August 31		123	175
A Adjustments			
Depreciation, amortization and writedowns		310	297
Change in provisions		2	57
Total		312	354
B Change in working capital			
Inventories		(35)	(2)
Receivables		(69)	41
Trade payables		31	8
Other payables		12	(118)
Total		(61)	(71)
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)
Adjustment of cash and cash equivalents		-	1
Total		-	(13)

The cash flow statement has been adjusted to the effect that exchange rate 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 income statement and balance sheet.

Chr. Hansen Holding A/S

Chr. Hansen Group

2002/03 **2003/04** DKKm **2003/04** 2002/03

Revenue**Geographical segments**

Denmark	72	79
Europe (excl. Denmark)	2,475	2,341
North America	1,304	1,348
Other markets	623	568
Total	4,474	4,336

Sectors

Ingredients Sector	3,420	3,345
Allergy Sector	1,054	991
Total	4,474	4,336

The geographical segment information above is based on customer location.

	Share capital	Reserve for net reval. accord. to equity method	Hedges of future transactions	Other reserves	Dividend	Total equity	Minority shareholders
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DKKm

Chr. Hansen Holding A/S

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 net profit/(loss) for the year		(152)		152		-	
Equity at August 31, 2003	101	-	-	1,790	20	1,911	

Equity at September 1, 2003	101	-	-	1,790	20	1,911	
Dividend paid					(20)	(20)	
Net profit for the year				76		76	
Proposed dividend				(20)	20	-	
Foreign currency translation adjustments in foreign subsidiaries		(60)				(60)	
Hedges of future transactions, movement for the year		(5)				(5)	
Transferred from profit/(loss) for the year		65		(65)		-	
Equity at August 31, 2004	101	-	-	1,781	20	1,902	

Chr. Hansen Group

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

Equity at September 1, 2003	101	-	(1)	1,791	20	1,911	40
Dividend paid					(20)	(20)	(30)
Net profit for the year				76		76	32
Proposed dividend				(20)	20	-	
Foreign currency translation adjustments in foreign subsidiaries				(60)		(60)	(1)
Hedges of future transactions, movement for the year				(5)		(5)	
Equity at August 31, 2004	101	-	(6)	1,787	20	1,902	41

Chr. Hansen Holding A/S

Segment information

DKKmn	Ingredients		Allergy		Holding/- eliminations		Chr. Hansen Group	
	2003/04	2002/03	2003/04	2002/03	2003/04	2002/03	2003/04	2002/03
INCOME STATEMENT								
Revenue	3,420	3,345	1,054	991	-	-	4,474	4,336
Cost of sales	(2,048)	(2,015)	(417)	(398)	13	7	(2,452)	(2,406)
Gross profit	1,372	1,330	637	593	13	7	2,022	1,930
Research and development costs	(241)	(228)	(233)	(278)	21	20	(453)	(486)
Capacity costs, etc.	(700)	(667)	(459)	(414)	(25)	(27)	(1,184)	(1,108)
Operating profit/(loss) before amortization of goodwill (EBITA)	431	435	(55)	(99)	9	-	385	336
Amortization of goodwill	(62)	(64)	(3)	(3)	-	-	(65)	(67)
Operating profit/(loss) (EBIT)	369	371	(58)	(102)	9	-	320	269
Profit/(loss) from ordinary activities before tax	298	293	(85)	(126)	(11)	(28)	202	139
BALANCE SHEET								
Intangible assets	971	1,092	107	124	-	-	1,078	1,216
Property, plant and equipment	1,453	1,380	273	248	380	391	2,106	2,019
Long-term financial assets	73	39	68	55	1	1	142	95
Total fixed assets	2,497	2,511	448	427	381	392	3,326	3,330
Inventories	655	656	284	282	-	-	939	938
Receivables	671	625	186	156	6	12	863	793
Cash and cash equivalents	75	60	47	115	1	-	123	175
Total current assets	1,401	1,341	517	553	7	12	1,925	1,906
Total assets	3,898	3,852	965	980	388	404	5,251	5,236
Equity	1,951	1,961	(340)	(168)	291	118	1,902	1,911
Minority interests	21	16	22	24	-	-	43	40
Provisions	87	63	55	46	69	75	211	184
Long-term debt	1,086	964	43	88	780	531	1,909	1,583
Short-term debt	753	848	1,185	990	(752)	(320)	1,186	1,518
Total debt	1,839	1,812	1,228	1,078	28	211	3,095	3,101
Total equity and liabilities	3,898	3,852	965	980	388	404	5,251	5,236
INVESTMENTS								
Invested capital	3,259	3,264	575	592	304	314	4,138	4,170
Investments in fixed assets	264	214	79	58	6	10	349	282

GEOGRAPHICAL SEGMENTS*	Fixed assets		Current assets		Total assets		Investments in fixed assets	
	2004	2003	2004	2003	2004	2003	2004	2003
Denmark	2,003	1,827	788	377	2,791	2,204	116	93
Europe (excl. Denmark)	541	587	560	879	1,101	1,466	125	111
North America	709	848	421	494	1,130	1,342	90	59
Other markets	73	68	156	156	229	224	18	19
Total	3,326	3,330	1,925	1,906	5,251	5,236	349	282

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</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' shares/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 and fully diluted key figures are calculated in accordance with 'Recommendations and Ratios 1997' issued by the Danish Society of Investment Professionals.

For the calculation of fully diluted key figures, the effect of warrants issued as at August 31, 2004, has been included in equity and in the number of shares, respectively.



Back

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