

NINE MONTH REPORT (Q3) 2004/05 FOR THE CHR. HANSEN GROUP

For the period September 1, 2004 – May 31, 2005 - unaudited

Bracketed figures refer to comparative figures from last year

▶ **ALK-Abelló – Allergy Vaccines**

- ▶ Revenue increased by 14% in local currencies. Revenue amounted to DKK 913 million (809)
- ▶ EBITA for the core business increased by 55% and was DKK 200 million (129)
- ▶ Pipeline costs amounted to DKK 130 million (139)
- ▶ Total EBITA was DKK 70 million (minus 10)
- ▶ For the 2004/05 financial year, organic growth in the core business is now forecast at approximately 12% against the previous forecast of 8-10%. Pipeline costs are expected to be slightly below the 2003/04 level. Total EBITA is therefore now forecast at approximately DKK 20 million against the previous forecast of a loss of approximately DKK 15 million. Thus, ALK-Abelló will reach break-even a year earlier than previously expected
- ▶ At the end of June 2005, ALK-Abelló took over the activities of the French company Allerbio

▶ **Chr. Hansen – Food Ingredients**

- ▶ Chr. Hansen has been sold to PAI partners for DKK 8.2 billion on a debt free basis. Closing awaits the approval of the competition authorities
- ▶ Revenue increased by 4% in local currencies. Overall, exchange rates fell by 2%, and in DKK-terms revenue amounted to DKK 2,543 million (2,504)
- ▶ The EBITA margin was 11.7% (11.7). EBITA amounted to DKK 298 million (294)
- ▶ For the 2004/05 financial year, the revenue forecast is retained at DKK 3,450 million, and the EBITA margin forecast is retained at approximately 13.0%

▶ **Chr. Hansen Group**

- ▶ Revenue increased by 4% to DKK 3,456 million (3,313) with an organic growth rate of 6%
- ▶ Profit from ordinary activities before tax increased by 69% to DKK 254 million (150)
- ▶ Net profit for the period attributable to Chr. Hansen Holding A/S was DKK 130 million (47) including a DKK 15 million write-back attributable to the settlement of the Serbian claim
- ▶ Net interest-bearing debt was reduced by DKK 18 million to DKK 2,275 million
- ▶ For the 2004/05 financial year, the forecast of profit from ordinary activities before tax is now DKK 275-295 million against the previous forecast of DKK 240-260 million as a result of the increased forecast for ALK-Abelló. This forecast will be reduced by the profit of Chr. Hansen from the closing until the end of the financial year
- ▶ The sale of Chr. Hansen is expected to have a positive impact of approximately DKK 4.2 billion on profit after tax

ALK-Abelló – Allergy Sector

Income statement, September 1 - May 31								
Q3 03/04		Q3 04/05		DKKm	04/05		03/04	
	%		%			%		%
246	100	301	100	Revenue	913	100	809	100
(108)	44	(114)	38	Cost of sales	(318)	35	(303)	37
138	56	187	62	Gross profit	595	65	506	63
(52)	21	(54)	18	Research and development costs	(163)	18	(169)	21
(120)	49	(124)	40	Sales, marketing and administrative expenses	(362)	40	(347)	43
(34)	(14)	9	3	Operating profit before amortization of goodwill (EBITA)	70	8	(10)	(1)
(1)	-	(1)	(1)	Amortization of goodwill	(2)	-	(2)	-
(35)	(14)	8	3	Operating profit (EBIT)	68	7	(12)	(1)
12	5	19	6	Depreciation and goodwill amortization charged to the income statement	44	4	36	4
(23)	(9)	27	9	Operating profit before depreciation and amortization (EBITDA)	112	12	24	3

Revenue for the first nine months of the financial year amounted to DKK 913 million (809), equal to 14% organic growth. Exchange rates reduced revenue by 1%.

Sales in Q3 developed very positively and revenue amounted to DKK 301 (246), equal to 23% organic growth.

The growth in revenue was attributable to increased sales of both sublingual and subcutaneous allergy vaccines and increased sales of both initial and maintenance treatments.

Especially the German market contributed to the sales growth. Also Scandinavia showed positive performance in Q3, but lower than last year for the nine-month period. The rest of Europe and the USA generated satisfactory sales growth.

Gross profit for the period totalled DKK 595 million (506). The gross profit margin increased from 63% to 65%.

Capacity costs totalled DKK 525 million (516). In Q4, costs are expected to increase compared to the previous quarters, primarily as a result of an overall increase in the activity level in Q4.

Operating profit before amortization of goodwill (EBITA) was DKK 70 million (minus 10).

EBITA

DKKm	04/05	03/04
Core business	200	129
EBITA % of sales	21.9%	15.9%
Pipeline	(130)	(139)
Allergy	70	(10)

EBITA for the core business increased by DKK 71 million to DKK 200 million, equal to 55%, primarily as a result of increased sales.

Pipeline costs totalled DKK 130 million, which was DKK 9 million lower than last year. Costs of clinical trials are unevenly distributed over the quarters of the year.

Amortization of goodwill amounted to DKK 2 million.

Operating profit (EBIT) totalled DKK 68 million (minus 12).

The free sector cash flow before financial items was DKK 106 million higher than last year and amounted to an inflow of DKK 96 million (outflow: 10).

Sector cash flow before financial items

DKKm	04/05	03/04
Operating profit	68	(12)
Depreciation, amortization and impairment	44	36
Change in working capital, adjustments, etc.	28	12
Sector cash flow from operating activities	140	36
Gross investments*)	(44)	(46)
Free cash flow before financial items	96	(10)

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

Gross investments totalled DKK 44 million (46), which was at the same level as last year, consisting mainly of investments in production facilities in Denmark.

PIPELINE

GRAZAX® - tablet against grass pollen allergy

The registration application for GRAZAX® is still being processed by the Swedish authorities. GRAZAX® is still expected to be launched on the first European markets at the end of 2006.

Tablet against house dust mite allergy

ALK-Abelló still expects to start up clinical tolerability studies of the tablet-based vaccine against house dust mite allergy in the fall of 2005.

ALLERBIO

At the end of June 2005, ALK-Abelló acquired the entire share capital of French-based Allerbio S.A. The agreement is an important step in ALK-Abelló's strategy to be present on the French market, which is the second largest market for immunotherapy in Europe. The company employs 186 people, is headquartered in Varennes-en-Argonne and had revenue of DKK 117 million in 2003/04 with an EBIT margin of 23%.

Allerbio's sales performance has also been very good in 2004/05 as a result of increased sales to the French market. For the full year 2004/05, the company expects approximately 25% sales growth.

Allerbio will be consolidated in ALK-Abelló for the last two months of the 2004/05 financial year. As the remaining part of the financial year is mainly low season for Allerbio's sales of allergy vaccines, it is not expected to affect ALK-Abelló's overall forecast for 2004/05.

OUTLOOK FOR 2004/05

For the 2004/05 financial year, the forecast of organic growth in core business sales is now approximately 12% compared to the previous forecast of 8-10%.

The EBITA forecast for the **core business** is approximately DKK 210 million against the previous forecast of approximately DKK 185 million.

Pipeline costs are expected to be approximately DKK 190 million.

As a result, total **EBITA** for 2004/05 is now forecast at approximately DKK 20 million against the previous forecast of a loss of approximately DKK 15 million. Thus, ALK-Abelló reaches break-even a year earlier than expected.

Chr. Hansen – Ingredients Sector

Income statement, September 1 – May 31								
Q3 03/04		Q3 04/05		DKKm	Q3 03/04		Q3 04/05	
	%		%				%	
878	100	903	100		2,543	100	2,504	100
(523)	60	(544)	60	Revenue	(1,560)	61	(1,505)	60
355	40	359	40	Cost of sales	983	39	999	40
(62)	7	(56)	6	Gross profit	(177)	7	(179)	7
(178)	20	(168)	19	Research and development costs	(508)	20	(526)	21
115	13	135	15	Sales, marketing and administrative expenses	298	12	294	12
(15)	2	(16)	2	Operating profit before amortization of goodwill (EBITA)	(46)	2	(46)	2
100	11	119	13	Amortization of goodwill	252	9	248	10
				Operating profit (EBIT)				
57	7	58	7	Depreciation and goodwill amortization charged to the income statement	174	7	174	7
157	18	177	20	Operating profit before depreciation and amortization (EBITDA)	426	16	422	17

Revenue for the period amounted to DKK 2,543 million, corresponding to 4% organic growth. All regions recorded growth, with the strongest growth rates in Asia/Pacific & Middle East and South America.

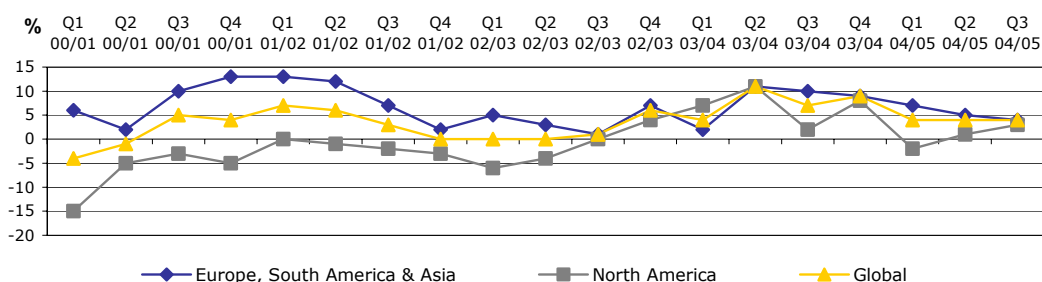
Growth continued to be driven by sales of dairy cultures and Animal and Human Health products. Price reductions of animal rennet and certain colour products had an adverse impact on growth in the period.

Revenue

DKKm	04/05	03/04
North America	821	880
Europe, South America & Asia	1,722	1,624
Ingredients	2,543	2,504

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

Geographical distribution - organic growth per quarter



Organic sales growth in **Europe** was 3%, and revenue rose to DKK 1,290 million (1,245) for the first nine months. Organic growth for Q3 was 5%.

The growth rates were above average in North and East Europe, while France recorded negative organic growth, especially due to lower rennet prices and the loss of a few one-off orders. Sales in France, however, showed a positive trend in Q3.

The culture business won market shares and the area continued to record strong growth driven by the introduction of new products for the yoghurt and cheese industries and increased sales of probiotic cultures. The strong pressure on prices in the rennet market continued and resulted in lower revenue and earnings in that product area.

Revenue in **North America** showed 2% organic growth for the first nine months, but as the exchange rates were 9% weaker, revenue in DKK-terms dropped from DKK 880 million to DKK 821 million. Q3 growth was 3%.

Sales of cultures continued to show strong growth, in particular the new dairy culture system EASY-SET™, and market shares are still being won. Also, sales of both pharmaceutical excipients and probiotic products for the health food industry and Animal Health products continued to record high growth rates.

The growth rates recorded in sales of other products in North America were lower than expected and were affected by problems in the supply chain. As a result, a number of organizational changes were made at the beginning of the calendar year 2005. A plan with the purpose of solving these problems was initiated, and as part of the plan the staff in North America was reduced by about 55 employees. Severance payments totalling DKK 9 million were charged to the income statement for Q2.

Earnings have improved following the reorganization, and Q3 earnings were above last year's level.

Revenue in **South America** showed 18% organic growth for the first nine months and 16% in Q3. In DKK-terms, revenue totalled DKK 181 million (151). The increase in sales occurred especially in Argentina.

The sales growth in the region was recorded in all product areas, except for enzymes. Culture sales saw particularly strong growth, and newly developed flavour solutions were very well received by our customers.

A new sales office was opened in Colombia in the period.

The organic growth rate for **Asia/Pacific & Middle East** was 8% for the first nine months and minus 6% in Q3. In DKK-terms, revenue totalled DKK 251 million (228). The adverse trend in sales in Q3 occurred especially in Japan/Korea and was the result of the loss of sales of certain products.

The gross margin was 38.7%, or 120 base points (bp) lower than last year due to the problems in the USA.

Capacity costs fell by approximately 3% to DKK 685 million (705). R&D costs continued to amount to 7% of revenue.

Operating profit before amortization of goodwill (EBITA) was DKK 298 million (294). The EBITA margin was 11.7% (11.7%). Earnings in North America were affected by, among other things, severance payments totalling DKK 9 million and the weak USD exchange rate.

EBITA

DKKm	04/05	03/04
North America	31	50
<i>EBITA % of sales</i>	<i>3.8%</i>	<i>5.7%</i>
Europe, South America & Asia	267	244
<i>EBITA % of sales</i>	<i>15.5%</i>	<i>15.0%</i>
Ingredients	298	294
<i>EBITA % of sales</i>	<i>11.7%</i>	<i>11.7%</i>

Amortization of goodwill amounted to DKK 46 million, which was at last year's level.

Operating profit (EBIT) was DKK 252 million (248).

Balance sheet

The invested capital was reduced by DKK 51 million from DKK 3,259 million at August 31, 2004 to DKK 3,310 million at May 31, 2005.

The free sector cash flow before financial items was an inflow of DKK 161 million (177), which was below last year, mainly as a result of a small increase in gross investments compared to last year.

OUTLOOK FOR 2004/05

For the 2004/05 financial year the revenue forecast of DKK 3,450 million is retained, based on the current exchange rates, and the EBITA margin is retained at approximately 13.0%.

Sector cash flow before financial items

DKKm	04/05	03/04
Operating profit	252	248
Depreciation, amortization and impairment	174	174
Change in working capital, adjustments, etc.	(78)	(71)
Sector cash flow from operating activities	348	351
Gross investments*)	(187)	(174)
Free cash flow before financial items	161	177

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

Chr. Hansen Group

Accounting policies

The accounting policies are unchanged from the annual report for 2003/04.

Income statement

The operating profit has been reviewed above for each sector.

Operating profit (EBIT)

DKKm	
Chr. Hansen	252
ALK-Abelló	68
Holding/eliminations	12
Chr. Hansen Group	332

Net financial expenses amounted to DKK 78 million (92).

Profit from ordinary activities before tax was DKK 254 million (150).

Tax calculated on the profit from ordinary activities for the period was DKK 104 million (77), equal to 41% of ordinary profit before tax. The recognition of the tax value of earlier years' tax losses in Germany affected tax positively by DKK 12 million.

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.

Extraordinary income before tax amounted to DKK 15 million and is attributable to the adjustment made to the existing provision following the settlement of the Serbian claim.

The Chr. Hansen Group's net profit including minority interests was DKK 150 million (73), and net profit attributable to Chr. Hansen Holding A/S was DKK 130 million (47).

Earnings per share (EPS) amounted to DKK 12.8 (4.6).

Balance sheet

The invested capital was increased by DKK 79 million from DKK 4,138 million at August 31, 2004 to DKK 4,217 million at May 31, 2005.

Equity stood at DKK 2,023 million, equivalent to 38% of total assets.

Net interest-bearing debt was reduced by DKK 18 million from DKK 2,293 million at August 31, 2004 to DKK 2,275 million at May 31, 2005.

The change in equity was composed as follows:

DKKm	
Net profit for the period	130
Dividend	-
Exchange rate adjustments	(3)
Hedges of future transactions	(6)
Total	121

Cash flow

DKKm	04/05	03/04
Operating profit	332	242
Depreciation, amortization and impairment	230	221
Change in working capital, adjustments, etc.	(85)	(47)
Costs, interest and tax paid	(200)	(194)
Cash flow from operating activities	277	222
Investments	(219)	(198)
Free cash flow	58	24

Investments

DKKm	04/05	03/04
Gross investments in:		
Chr. Hansen	187	174
ALK-Abelló	44	46
Total gross investments	231	220
Disposals, etc.	(12)	(22)
Investments	219	198

Sale of Chr. Hansen, Chr. Hansen Holding's ingredients business

The agreement to sell Chr. Hansen to PAI partners was signed on April 29, 2005. The agreement is subject to approval by the competition authorities, which is expected in a couple of months. The sale of Chr. Hansen is expected to produce an extraordinary profit to Chr. Hansen Holding of DKK 4.2 billion after tax and provisions for liabilities, guarantees and selling costs.

After such a transaction, Chr. Hansen Holding A/S will consist only of the subsidiary ALK-Abelló A/S.

Financial calendar

November 17, 2005:
Announcement of 2004/05 financial results

December 13, 2005:
Annual General Meeting

Analyst meeting

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

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.

The **revenue** forecast is retained at approximately DKK 4.6 billion, equivalent to approximately 6% organic growth.

Profit from ordinary activities before tax. The EBITA forecasts have been commented on under each sector.

The forecast of profit from ordinary activities before tax is now DKK 275-295 million against the previous forecast of DKK 240-260 million as a result of the increased forecast for ALK-Abelló. This forecast will be reduced by the result of Chr. Hansen from the closing until the end of the financial year.

The sale of Chr. Hansen is expected to have a positive impact of approximately DKK 4.2 billion on the result after tax.

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, July 5, 2005
CHR. HANSEN HOLDING A/S

Jørgen Worning
Chairman

Erik Sørensen
President and CEO

Announcements to the Copenhagen Stock Exchange during the financial year 2004/05:

- 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)
- No. 5 Announcement of 2003/04 financial results for the Chr. Hansen Group and Chr. Hansen Holding A/S (11/16/04)
- No. 6 Chr. Hansen Holding A/S to explore the possibilities of a divestment of the Ingredients Sector (11/24/04)
- No. 7 Annual General Meeting in Chr. Hansen Holding A/S on December 13, 2004 (11/24/04)
- No. 8 Report on the Annual General Meeting of Chr. Hansen Holding A/S held on December 13, 2004 (12/13/04)
- No. 9 New study reinforces safety and clinical efficacy of ALK-Abelló's tablet against grass pollen allergy (1/6/05)
- No. 10 Release date of three month report (Q1) 2004/05 for the Chr. Hansen Group and meeting of analysts (1/13/05)
- No. 11 Three month report (Q1) 2004/05 for the Chr. Hansen Group (1/20/05)
- No. 12 Chr. Hansen Holding A/S settles Serbian claim (2/15/05)
- No. 13 Release date of six month report (Q2) 2004/05 for the Chr. Hansen Group and meeting of analysts (4/19/05)
- No. 14 Six month report (Q2) 2004/05 for the Chr. Hansen Group (4/27/05)
- No. 15 Chr. Hansen Holding A/S sells its food ingredients activities to PAI partners for DKK 8.2 billion (4/29/05)
- No. 16 Extraordinary General Meeting in Chr. Hansen Holding A/S on May 31, 2005 (5/13/05)
- No. 17 ALK-Abelló A/S enters France by acquiring Allerbio S.A. (5/27/05)
- No. 18 Report on the Extraordinary General Meeting of Chr. Hansen Holding A/S held on May 31, 2005 (5/31/05)
- No. 19 Release date of nine month report (Q3) 2004/05 for the Chr. Hansen Group and meeting of analysts (6/23/05)
- No. 20 ALK-Abelló A/S acquires the share capital of Allerbio S.A. (6/29/05)

DKKm	Fully diluted key figures 2004/05	YTD 2004/05	YTD 2003/04	Aug. 31, 2004
Income statement				
Revenue		3,456	3,313	
Operating profit before amortization of goodwill (EBITA)		380	290	
Operating profit (EBIT)		332	242	
Net financial items		(78)	(92)	
Profit from ordinary activities before tax		254	150	
Net profit/(loss) for the period		130	47	
Operating profit before depreciation and amortization (EBITDA)		562	464	
Average number of employees		3,688	3,629	
Balance sheet				
Total assets		5,381	5,118	5,251
Invested capital		4,217	4,108	4,138
Net interest-bearing debt		2,275	2,256	2,293
Equity	2,089	2,023	1,870	1,902
Cash flow and investments				
Depreciation and amortization <i>of which amortization of goodwill</i>		230 48	222 48	
Cash flow from operating activities		277	222	
Cash flow from investing activities		(219)	(198)	
Free cash flow		58	24	
Information on shares				
Dividend pay-out ratio		20	20	20
Share capital		101	101	101
Shares in thousands of DKK 10 each	10,323	10,128	10,128	10,128
Key figures				
Operating margin before amortization of goodwill (EBITA)		11.5	8.8	8.6
Operating margin (EBIT)		10.2	7.3	7.2
Equity ratio	38.8	37.6	36.5	36.2
Earnings per share before amortization of goodwill (EPSAA) - DKK	17.2	17.5	9.4	13.9
Earnings per share (EPS) - DKK	12.6	12.8	4.6	7.5
Cash flow per share (CFPS) - DKK	23.4	23.9	19.5	30.0
Net asset value per share - DKK	202.3	199.7	184.6	187.7
Growth				
Revenue		3,456	3,313	
Growth in %		4	2	
The growth is composed as follows:				
Organic growth		6	6	
Exchange differences		(2)	(5)	
Acquisitions		-	-	

Definitions: see page 18

Chr. Hansen Group

Q3 2003/04	Q3 2004/05	Note	DKKm	2004/05	2003/04
1,124	1,204	1	Revenue	3,456	3,313
625	657		Cost of sales	1,867	1,796
499	547		Gross profit	1,589	1,517
110	102		Research and development costs	324	333
200	196		Sales and marketing expenses	586	569
102	103		Administrative expenses	325	319
-	7		Other operating income	30	3
-	2		Other operating expenses	4	9
87	151		Operating profit before amortization of goodwill	380	290
16	17		Amortization of goodwill	48	48
71	134		Operating profit	332	242
1	5		Interest income and other financial income	20	7
29	25		Interest expenses and other financial expenses	98	99
43	114		Profit from ordinary activities before tax	254	150
16	57		Tax on profit from ordinary activities	104	77
27	57		Profit from ordinary activities after tax	150	73
-	-		Extraordinary income after tax	15	-
27	57		Profit for the period including minority interests	165	73
5	11		Minority shareholders' share of the profit of subsidiaries	35	26
22	46		Net profit for the period	130	47
			Earnings per share (EPS) - DKK	12.8	4.6

Assets	Chr. Hansen Group		
	May 31, 2005	Aug. 31, 2004	May 31, 2004
DKKm			
Fixed assets			
Intangible assets			
Goodwill	843	897	909
Other intangible assets	151	181	192
	994	1,078	1,101
Property, plant and equipment			
Land and buildings	1,169	1,152	1,117
Plant and machinery	597	622	594
Other fixtures and equipment	148	148	146
Property, plant and equipment in progress	263	184	156
	2,177	2,106	2,013
Long-term financial assets			
Securities and receivables	10	11	10
Deferred tax assets	134	131	70
	144	142	80
Total fixed assets	3,315	3,326	3,194
Current assets			
Inventories			
Raw materials and consumables	242	214	217
Work in progress	252	218	237
Manufactured goods and goods for resale	472	507	481
	966	939	935
Receivables			
Trade receivables	766	748	698
Income tax receivables	19	32	84
Other receivables	59	58	63
Prepayments	76	25	28
	920	863	873
Cash and cash equivalents	180	123	116
Total currents assets	2,066	1,925	1,924
Total assets	5,381	5,251	5,118

Liabilities	Chr. Hansen Group		
	May 31, 2005	Aug. 31, 2004	May 31, 2004
DKKm			
Equity			
Share capital	101	101	101
Hedges of future transactions	(6)	(6)	(1)
Other reserves	1,908	1,787	1,750
Proposed dividend	20	20	20
Total equity	2,023	1,902	1,870
Minority interests	52	43	30
Provisions			
Pensions and similar liabilities	80	68	71
Deferred tax	53	74	51
Other provisions	10	69	62
Total provisions	143	211	184
Debt			
Long-term debt			
Mortgage debt	319	342	348
Bank loans and financial loans	1,540	1,566	1,740
Other payables	-	1	-
	1,859	1,909	2,088
Short-term debt			
Mortgage debt and other long-term debt	55	56	44
Bank loans and financial loans	552	462	250
Trade payables	261	290	224
Income taxes	80	41	63
Other payables	308	284	310
Deferred income	48	53	55
	1,304	1,186	946
Total debt	3,163	3,095	3,034
Total equity and liabilities	5,381	5,251	5,118

		Chr. Hansen Group	
DKKm	Note	2004/05	2003/04
Operating profit		332	242
Adjustments	A	241	221
Change in working capital	B	(96)	(47)
One-off expenses paid		(39)	-
Interest income and other financial income received		20	7
Interest expenses and other financial expenses paid		(99)	(111)
Income taxes paid		(82)	(90)
Cash flow from operating activities		277	222
Additions - intangible assets		(2)	(12)
Additions - property, plant and equipment		(229)	(208)
Sale of property, plant and equipment		12	22
Change in other long-term financial assets		-	-
Cash flow from investing activities		(219)	(198)
Free cash flow		58	24
Dividend paid to Chr. Hansen Holding A/S' shareholders		(20)	(20)
Change in financial liabilities		49	(23)
Change in minority interests		(28)	(29)
Cash flow from financing activities		1	(72)
Net cash flow for the period		59	(48)
Cash and cash equivalents at September 1		123	175
Unrealized gain on foreign currency carried as cash and cash equivalents		(2)	(10)
Net cash flow for the period		59	(49)
Cash and cash equivalents at May 31		180	116
A Adjustments			
Depreciation, amortization and writedowns		230	222
Profit by sale of assets		(2)	-
Change in provisions		13	(1)
Total		241	221
B Change in working capital			
Inventories		(22)	(35)
Receivables		(63)	(38)
Trade payables		(29)	(34)
Other payables		18	60
Total		(96)	(47)

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 Group	
DKKm	2004/05	2003/04
1 Revenue		
Geographical segments		
Denmark	49	55
Europe (excl. Denmark)	2,018	1,856
North America	905	945
Other markets	484	457
Total	3,456	3,313
Sectors		
Ingredients Sector	2,543	2,504
Allergy Sector	913	809
Total	3,456	3,313

The geographical segment information above is based on customer location.

	Chr. Hansen Group		
DKKm	May 31, 2005	Aug. 31, 2004	May 31, 2004
Share capital			
Share capital at beginning of period	101	101	101
Share capital at end of period	101	101	101
Chr. Hansen Holding A/S holds 14,118 treasury shares			
Equity			
Change in equity for the period:			
Equity at beginning of period	1,902	1,911	1,911
Dividend paid	-	(20)	-
Net profit for the period	130	76	47
Foreign currency translation adjustments in foreign subsidiaries	(3)	(60)	(87)
Hedges of future transactions	(6)	(5)	(1)
Equity at end of period	2,023	1,907	1,870

	Ingredients		Allergy		Holding/- eliminations		Chr. Hansen Group	
	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
INCOME STATEMENT								
DKKmn								
Revenue	2,543	2,504	913	809	-	-	3,456	3,313
Cost of sales	(1,560)	(1,505)	(318)	(303)	11	12	(1,867)	(1,796)
Gross profit	983	999	595	506	11	12	1,589	1,517
Research and development costs	(177)	(179)	(163)	(169)	16	15	(324)	(333)
Capacity costs, etc.	(508)	(526)	(362)	(347)	(15)	(21)	(885)	(894)
Operating profit/(loss) before amortization of goodwill (EBITA)	298	294	70	(10)	12	6	380	290
Amortization of goodwill	(46)	(46)	(2)	(2)	-	-	(48)	(48)
Operating profit/(loss) (EBIT)	252	248	68	(12)	12	6	332	242
Profit/(loss) from ordinary activities before tax	210	195	43	(32)	1	(13)	254	150
BALANCE SHEET								
Intangible assets	900	989	94	112	-	-	994	1,101
Property, plant and equipment	1,523	1,372	284	260	370	381	2,177	2,013
Long-term financial assets	45	33	98	47	1	-	144	80
Total fixed assets	2,468	2,394	476	419	371	381	3,315	3,194
Inventories	698	652	268	283	-	-	966	935
Receivables	688	633	198	173	34	67	920	873
Cash and cash equivalents	80	54	99	62	1	-	180	116
Total current assets	1,466	1,339	565	518	35	67	2,066	1,924
Total assets	3,934	3,733	1,041	937	406	448	5,381	5,118
Equity	1,957	1,907	(362)	(295)	428	258	2,023	1,870
Minority interests	26	13	26	17	-	-	52	30
Provisions	73	62	64	48	6	74	143	184
Long-term debt	1,050	989	42	79	767	1,020	1,859	2,088
Short-term debt	828	762	1,271	1,088	(795)	(904)	1,304	946
Total debt	1,878	1,751	1,313	1,167	(28)	116	3,163	3,034
Total equity and liabilities	3,934	3,733	1,041	937	406	448	5,381	5,118
INVESTMENTS								
Invested capital	3,310	3,177	522	569	385	362	4,217	4,108
Investments in fixed assets	174	150	43	46	2	2	219	198
GEOGRAPHICAL SEGMENTS*								
	Fixed assets		Current assets		Total assets		Investments in fixed assets	
	2005	2004	2005	2004	2005	2004	2005	2004
Denmark	1,970	1,951	860	857	2,830	2,808	79	65
Europe (excl. Denmark)	580	484	607	546	1,187	1,030	87	51
North America	676	690	402	375	1,078	1,065	37	69
Other markets	89	69	197	146	286	215	16	13
Total	3,315	3,194	2,066	1,924	5,381	5,118	219	198

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

*) Revenue is stated in note 1

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>
Equity ratio	<i>Equity at period-end x 100/Equity and liabilities at period-end</i>
Earnings per share before amortization of goodwill (EPSAA)	<i>Net profit/(loss) for the period excluding extraordinary expenses and excluding amortization of goodwill/ Average number of shares</i>
Earnings per share (EPS)	<i>Net profit/(loss) for the period 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>
Net asset value per share	<i>Equity at period-end/Number of shares at period-end</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 May 31, 2005, has been included in equity and in the number of shares, respectively.