

Cash flow statement, September 1 to August 31

		Chr. Hansen Group	
Note	DKKm	2004/05	2003/04
	Operating profit	307	320
A	Adjustments	287	312
B	Change in working capital	57	(61)
	Interest income and other financial income received	39	10
	Interest expenses and other financial expenses paid	(128)	(129)
	Income taxes paid	(115)	(117)
	Extraordinary items paid	(40)	-
	Cash flow from operating activities	407	335
C	Acquisitions of companies and operations	(129)	-
	Additions, intangible assets	(22)	(15)
	Additions, property, plant and equipment	(284)	(362)
D	Divestment of business	6,352	-
	Sale of intangible assets and property, plant and equipment	22	31
	Change in other long-term financial assets	(1)	(3)
	Cash flow from investing activities	5,938	(349)
	Free cash flow	6,345	(14)
	Dividend paid to Chr. Hansen Holding A/S' shareholders	(20)	(20)
	Dividend paid to minority interests	(26)	(30)
	Change in financial liabilities	(882)	12
	Cash flow from financing activities	(928)	(38)
	Net cash flow for the year	5,417	(52)
	Cash and cash equivalents at September 1	123	175
	Unrealized gain on foreign currency carried as cash and cash equivalents	-	-
	Net cash flow for the year	5,417	(52)
	Cash and cash equivalents at August 31	5,540	123

	Chr. Hansen Group	
DKKm	2004/05	2003/04
A Adjustments		
Depreciation, amortization and write-downs	275	310
Change in provisions	12	2
Total	287	312
B Change in working capital		
Inventories	(45)	(35)
Receivables	(14)	(69)
Trade payables	32	31
Other payables	84	12
Total	57	(61)
C Acquisitions of companies and operations		
Property, plant and equipment	76	-
Long-term financial assets	7	-
Inventories	17	-
Receivables	21	-
Cash and cash equivalents	49	-
Long-term debt	(30)	-
Short-term debt	(43)	-
Net assets acquired	97	-
Goodwill	81	-
Adjustment of cash and cash equivalents	(49)	-
Total	129	-
D Divestment of business		
Intangible assets	897	-
Property, plant and equipment	1,775	-
Long-term financial assets	36	-
Inventories	710	-
Receivables	678	-
Cash and cash equivalents	179	-
Long-term debt	(1,204)	-
Short-term debt	(888)	-
Net assets divested	2,183	-
Gain before provisions etc.	4,348	-
Adjustment of cash and cash equivalents	(179)	-
Total	6,352	-

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.

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

Key figures are calculated in accordance with 'Recommendations and Ratios 2005' issued by the Danish Society of Financial Analysts.