

Income statement, September 1 - August 31

Note	DKKm	Chr. Hansen Group		Continuing operations	
		2004/05	2003/04	2004/05	2003/04
1	Revenue	4,381	4,474	1,217	1,054
2	Cost of sales	2,345	2,452	413	410
	Gross profit	2,036	2,022	804	644
2	Research and development costs	442	453	232	218
2	Sales and marketing expenses	765	757	358	324
2	Administrative expenses	425	429	166	153
	Other operating income	17	6	1	-
2	Other operating expenses	9	4	-	4
	Operating profit/(loss) before goodwill amortization etc.	412	385	49	(55)
2	Settlement of share options	46	-	46	-
2	Amortization of goodwill	59	65	3	3
	Operating profit/(loss)	307	320	-	(58)
2-3	Gain before tax on divestment	4,206	-	-	-
5	Interest income and other financial income	39	10	15	2
6	Interest expenses and other financial expenses	157	128	83	49
	Profit/(loss) from ordinary activities before tax	4,395	202	(68)	(105)
7	Tax on profit from ordinary activities	75	94	2	(26)
	Profit/(loss) from ordinary activities after tax	4,320	108	(70)	(79)
8	Extraordinary income after tax	14	-	-	-
	Profit/(loss) for the year including minority interests	4,334	108	(70)	(79)
	Minority shareholders' share of the profit/(loss)	46	32	39	28
	Net profit/(loss) for the year	4,288	76	(109)	(107)

		Chr. Hansen Holding A/S	
Note	DKKm	2004/05	2003/04
1	Revenue	-	-
2	Cost of sales	-	-
	Gross profit	-	-
2	Research and development costs	-	-
2	Sales and marketing expenses	-	-
2	Administrative expenses	30	27
	Other operating income	64	65
2	Other operating expenses	26	29
	Operating profit before goodwill amortization etc.	8	9
2	Amortization of goodwill	-	-
	Operating profit	8	9
2-3	Gain before tax on divestment	4,206	-
4	Profit/(loss) before tax from subsidiaries	141	159
5	Interest income and other financial income	42	29
6	Interest expenses and other financial expenses	77	49
	Profit/(loss) from ordinary activities before tax	4,320	148
7	Tax on profit from ordinary activities	46	72
	Profit/(loss) from ordinary activities after tax	4,274	76
8	Extraordinary income after tax	14	-
	Net profit/(loss) for the year	4,288	76
	Earnings per share (EPS) - DKK	423.4	7.5
	Net profit for the year is proposed to be distributed as follows:		
	Interim dividend paid-out on October 19, 2005	4,000	-
	Ordinary dividend to shareholders, 50% of share capital at August 31, 2005 = DKK 5.00 per share	50	20
	Reserve for net revaluation according to the equity method	-	65
	Transfer to other reserves	238	(9)
		4,288	76

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.