

Chr. Hansen Holding A/S

Chr. Hansen Group

Chr. Hansen Holding A/S			Chr. Hansen Group	
2003/04	2004/05	DKKm	2004/05	2003/04
		1 Revenue		
		Geographical segments		
		Northern Europe	258	232
		Central Europe	550	451
		Southern Europe	222	199
		Other markets	187	172
		Total, continuing operations (Allergy Sector)	1,217	1,054
		Discontinued operations (Ingredients Sector)	3,164	3,420
		Total	4,381	4,474
		The geographical segment information above is based on customer location.		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2003/04	2004/05	DKKm	2004/05	2003/04
		2 Operating costs etc.		
		These costs include staff costs, depreciation and amortization, cost allowance, etc. received, costs attributable to operating leases and fees to the Chr. Hansen Group's auditors as follows:		
		Staff costs		
2	4	Wages and salaries, etc.	455	400
-	-	Pensions	30	26
-	-	Social security costs, etc.	35	39
2	4	Total, continuing operations	520	465
-	-	Discounted operations	898	921
4	36	Remuneration to the Board of Management of Chr. Hansen Holding A/S	147	15
3	3	Remuneration to the Board of Directors of Chr. Hansen Holding A/S	3	3
9	43	Total	1,568	1,404
		The former Board of Management's warrants were deemed to have vested automatically in connection with the divestment of the Ingredients Sector, and by mutual agreement a difference settlement in cash was made in the amount of DKK 121 million. Please also see note 3. Furthermore included in the remuneration to the Board of Management are bonuses related to the divestment of the Ingredients Sector.		
		By mutual agreement all outstanding warrants in the Allergy Sector were settled in the financial year by DKK 46 million in cash, equivalent to the estimated value of the plan on the date of settlement. The amount is stated in a separate line item in the income statement.		
		Employees		
		Continuing operations:		
5	4	Average number	1,027	1,044
5	4	Number at year-end	1,188	1,034
		Discounted operations:		
-	-	Average number	2,661	2,600
-	-	Number at year-end	-	2,647

Chr. Hansen Holding A/S			Chr. Hansen Group	
2003/04	2004/05	DKKm	2004/05	2003/04
		2 Operating costs etc. – continued		
		Depreciation and amortization		
-	-	Cost of sales	23	29
-	-	Research and development costs	11	19
-	-	Sales and marketing expenses	1	2
-	-	Administrative expenses	22	24
16	15	Other operating expenses	-	-
-	-	Amortization of goodwill	3	3
16	15	Total, continuing operations	60	77
-	-	Discontinued operations	215	233
16	15	Total	275	310
		Cost allowance etc. received		
-	-	Continuing operations	-	16
-	-	Discontinued operations	-	-
-	-	Total	-	16
		Expenses relating to operating leases		
-	-	Continuing operations	10	14
-	-	Discontinued operations	19	21
-	-	Total	29	35
		Fees to the Chr. Hansen Group's auditors		
		Deloitte		
0.9	0.4	Audit	3.6	4.7
0.1	4.5	Other services	4.6	3.2
		KPMG		
0.1	0.1	Audit	0.1	0.4
-	-	Other services	-	-
		Other		
-	-	Audit	0.2	1.1
-	-	Other services	-	0.9
1.1	5.0	Total	8.5	10.3
		A few of the Chr. Hansen Group's foreign companies are audited by local auditors.		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2003/04	2004/05	DKKm	2004/05	2003/04
		3 Gain before tax on divestment		
		Preliminary gain recognized as divestment of Ingredients Sector	4,327	-
-	4,327	Settlement of share options. Please see note 2	(121)	-
-	(121)	Total	4,206	-
		4 Profit/(loss) before tax from subsidiaries		
		Profit before tax from subsidiaries		
255	237	Loss before tax from subsidiaries		
(96)	(96)	Total		
159	141			
		5 Interest income and other financial income		
		Interest income from subsidiaries	-	-
29	28	Other interest income	14	-
-	14	Currency gains	1	2
-	-	Total, continuing operations	15	2
29	42	Discounted operations	24	8
-	-	Total	39	10
29	42			
		6 Interest expenses and other financial expenses		
		Interest expenses related to subsidiaries	-	-
2	-	Other interest expenses	80	43
44	77	Currency loss	3	6
3	-	Total, continuing operations	83	49
49	77	Discounted operations	74	79
-	-	Total	157	128
49	77			

Chr. Hansen Holding A/S			Chr. Hansen Group			
2003/04	2004/05	DKKm	2004/05		2003/04	
		7 Tax on profit from ordinary activities				
		Current tax on profit from ordinary activities	76		(15)	
76	154	Adjustment of deferred tax on profit from ordinary activities	(76)		(8)	
-	(97)	Prior-year adjustments	2		(3)	
(4)	(11)	Total, continuing operations	2		(26)	
72	46	Disc discontinued operations	73		120	
-	-	Total	75		94	
72	46	Reconciliation of tax rate				
		Danish income tax rate	28%	1,231	30%	61
		Deviation of foreign subsidiaries' tax relative to Danish corporate income tax rate	1%	23	11%	21
		Non-taxable income and non-deductible expenses	(28%)	(1,224)	(1%)	(2)
		Adjustment of deferred tax for change in income tax rate	0%	2	0%	1
		Prior-year adjustments	0%	(15)	(5%)	(10)
		Other adjustments	1%	45	3%	5
		Non-deductible amortization of goodwill	0%	13	9%	18
		Effective tax rate	2%	75	47%	94
		Allocated as follows:				
		Continuing operations	(3%)	2	24%	(26)
		Disc discontinued operations	2%	73	39%	120
		Total	2%	75	47%	94
		8 Extraordinary income after tax				
		Extraordinary income	20		-	
-	20	Tax on extraordinary income	(6)		-	
-	(6)	Total	14		-	
-	14					
		Please also see note 25.				

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKKkm	2005	2004
		11 Land and buildings		
462	464	Accumulated cost at September 1	1,508	1,460
-	-	Currency adjustments	7	(26)
2	5	Additions	89	119
-	-	Acquisitions of companies and operations	36	-
-	-	Disposals	(8)	(45)
-	(284)	Divestment of business	(1,297)	-
464	185	Accumulated cost at August 31	335	1,508
98	110	Depreciation and impairment at September 1	356	334
-	-	Currency adjustments	-	(7)
12	11	Depreciation and impairment for the year	36	48
-	-	Acquisitions of companies and operations	2	-
-	-	Depreciation and impairment of disposals	(4)	(19)
-	(70)	Divestment of business	(308)	-
110	51	Depreciation and impairment at August 31	82	356
354	134	Balance at August 31	253	1,152
6	2	of which financing costs	2	12
-	-	of which assets held under finance leases	31	62
354	134	Land and buildings include buildings on land leased from Scion DTU A/S Hørsholm. The lease period for this land is unlimited	134	354
354	134	Land and buildings in Denmark	134	625
354	134	Value of land and buildings subject to mortgages	134	625
		The Company's and the Group's land and buildings in Denmark were registered separately on the land register in connection with the divestment of the Ingredients Sector. The Company's and the Group's remaining properties have not been officially valued.		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKKm	2005	2004
		12 Plant and machinery		
89	89	Accumulated cost at September 1	1,215	1,126
-	-	Currency adjustments	8	(38)
-	1	Additions	100	163
-	-	Acquisitions of companies and operations	60	-
-	-	Disposals	(39)	(36)
-	(64)	Divestment of business	(1,104)	-
89	26	Accumulated cost at August 31	240	1,215
62	66	Depreciation and impairment at September 1	593	537
-	-	Currency adjustments	2	(21)
4	4	Depreciation and impairment for the year	111	110
-	-	Acquisitions of companies and operations	19	-
-	-	Depreciation and impairment of disposals	(29)	(33)
-	(54)	Divestment of business	(598)	-
66	16	Depreciation and impairment at August 31	98	593
23	10	Balance at August 31	142	622
-	-	of which assets held under finance leases	-	3
		13 Other fixtures and equipment		
		Accumulated cost at September 1	351	342
		Currency adjustments	6	(11)
		Additions	34	45
		Acquisitions of companies and operations	3	-
		Disposals	(22)	(25)
		Divestment of business	(240)	-
		Accumulated cost at August 31	132	351
		Depreciation and impairment at September 1	203	194
		Currency adjustments	2	(6)
		Depreciation and impairment for the year	33	37
		Acquisitions of companies and operations	2	-
		Depreciation and impairment of disposals	(20)	(22)
		Divestment of business	(129)	-
		Depreciation and impairment at August 31	91	203
		Balance at August 31	41	148

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKK m	2005	2004
		14 Property, plant and equipment in progress		
-	3	Accumulated cost at September 1	184	156
-	-	Currency adjustments	1	(11)
3	-	Additions	134	155
-	(3)	Disposals	(73)	(110)
-	-	Write-downs for the year	-	(6)
-	-	Divestment of business	(170)	-
3	-	Accumulated cost at August 31	76	184
-	-	of which financing costs	1	1
		Notes 10 - 14		
		Project work for own account was capitalized in the amount of DKK 0 million as per August 31, 2005 (2003/04 DKK 5 million).		
		15 Investments in subsidiaries		
1,834	1,837	Accumulated cost at September 1		
3	603	Additions		
-	(1,464)	Divestment of business		
1,837	976	Accumulated cost at August 31		
(40)	(225)	Revaluation and impairment at September 1		
(60)	31	Foreign currency translation adjustments		
11	34	Net profit/(loss) for the year from subsidiaries		
(5)	3	Movement in hedges of future transactions		
(131)	(147)	Dividends from subsidiaries		
-	(497)	Divestment of business		
(225)	(801)	Revaluation and impairment at August 31		
1,612	175	Net value at August 31		
318	-	of which subsidiaries with negative value, which has been netted against receivables		
1,930	175	Balance at August 31		
897	109	of which goodwill		

Chr. Hansen Holding A/S		DKKm	Chr. Hansen Group	
2004	2005		2005	2004
		16 Receivables from subsidiaries		
		Accumulated cost at September 1		
42	928	Additions		
927	-	Disposals		
(41)	(928)	Accumulated cost at August 31		
928	-	Netting of subsidiaries with negative value		
(318)	-	Balance at August 31		
610	-			
		17 Securities and receivables		
		Accumulated cost at September 1	4	3
-	1	Currency adjustments	-	-
-	-	Additions	3	1
1	-	Acquisitions of companies and operations	2	-
-	-	Disposals	(2)	-
-	(1)	Divestment of business	(2)	-
-	-	Accumulated cost at August 31	5	4
1	-	Revaluation and impairment at September 1	7	7
-	-	Divestment of business	(3)	-
-	-	Revaluation and impairment at August 31	4	7
1	-	Balance at August 31	9	11
		18 Deferred tax assets		
		Balance at September 1	131	85
-	-	Adjustment for the profit for the year	45	38
-	16	Prior-year adjustments	-	8
-	-	Acquisitions of companies and operations	5	-
-	-	Divestment of business	(31)	-
-	16	Balance at August 31	150	131
		Please also see note 24.		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKKm	2005	2004
		19 Inventories		
		Direct materials	140	589
		Direct and indirect production costs	158	350
		Total	298	939
		Inventories carried at net realizable value are insignificant.		
		The Chr. Hansen Group has not used inventories as collateral for debt.		
		20 Other receivables		
-	-	Derivative financial instruments	-	14
-	-	VAT and other taxes	3	8
6	10	Miscellaneous receivables	18	36
6	10	Total	21	58
		21 Prepayments		
2	2	Operating expenses	7	18
-	-	Insurance	1	3
-	-	Other prepayments	6	4
2	2	Total	14	25
		22 Share capital		
		The share capital consists of:		
9	9	A shares, 920,760 shares of DKK 10 each	9	9
92	92	B shares, 9,207,600 shares of DKK 10 each	92	92
101	101	Total nominal value	101	101
		Each A share carries 10 votes, whereas each B share carries 1 vote.		
		Please also see note 28.		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKKm	2005	2004
		23 Pensions and similar liabilities		
1	1	Pensions	39	50
-	-	Similar liabilities	11	18
1	1	Total	50	68
		<p>Most of the Chr. Hansens Group's employees are covered by pension plans, which are paid in whole or in part by the Chr. Hansen Group's companies. The plans vary according to the statutory rules, tax regulations and economic conditions of the countries in which the employees work, and they comprise both defined benefit plans and defined contribution plans.</p> <p>Most of the pension plans are funded through payments of annual premiums to third-party insurance companies, which assume the pension liability. In such cases, the Chr. Hansen Group has no pension obligations to the employees when they leave the Group. These plans are called defined contribution pension plans. Pension contributions for such plans are recognized in the income statement when made.</p> <p>For unfunded or partially funded defined benefit pension plans, where the Group has the actuarial and investment risk, the net liability determined on an actuarial basis is recognized in the balance sheet. The net liability is determined as the capital value of the estimated pension benefits less the fair value of the plan assets.</p>		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKK m	2005	2004
		23 Pensions and similar liabilities		
		- continued		
		When changes occur in the assumptions, such as the discount rate, inflation rate, mortality rate and disability rate, and in the event of differences between the expected and actual return on plan assets, the net liability calculated on an actuarial basis will change. Such movements in the net liability are called actuarial gains or losses and are basically not recognised in the balance sheet. If the actuarial gain or the actuarial loss exceeds 10% of the capital value determined, such gains or losses are amortized and recognized in the income statement and the balance sheet over the employees' expected remaining working period with the Chr. Hansen Group. Losses and gains are determined per pension plan.		
		Costs relating to defined contribution plans		
		Continuing operations	27	23
		Discontinued operations	31	36
		Total	58	59
		Defined benefit plans		
		The calculation of the obligation in respect of defined benefit pension plans is based on the following assumptions:		
		Discount rate	4.25%	5.25%-6%
		Expected return on plan assets	-	7.5%
		Expected rate of salary increases (only active plans)	2.5%	2.5%
-	-	Pension costs in the current financial year	2	1
-	-	Interest on the obligations	2	2
-	-	Expected return on plan assets, loss	-	-
-	-	The year's amortization of actuarial gains/(losses)	(1)	1
-	-	Total, continuing operations	3	4
-	-	Discontinued operations	6	1
-	-	Costs in the current financial year	9	5
-	-	Realized return on plan assets	-	5

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKKm	2005	2004
		23 Pensions and similar liabilities		
		– continued		
		Provisions for defined benefit plans		
-	-	Capital value of funded pension obligations	1	38
-	-	Fair value of plan assets	(1)	(29)
-	-	Net funded pension obligations	-	9
1	1	Capital value of unfunded pension obligations	53	48
-	-	Unrecognized actuarial loss	(14)	(7)
1	1	Total	39	50
		Movement in provisions for defined benefit plans:		
1	1	Balance at September 1	50	51
-	-	Currency adjustments of values at beginning of year	-	(1)
-	-	Movement recognized in income statement	9	5
-	-	Contributions	(1)	(5)
-	-	Divestment of business	(19)	-
1	1	Balance at August 31	39	50
		24 Deferred tax		
8	-	Deferred corporate income tax	-	74
-	(16)	Deferred corporate income tax assets	(150)	(131)
8	(16)	Net balance	(150)	(57)
		Deferred taxes recognized in the balance sheet comprise		
30	4	Intangible assets and property, plant and equipment	(23)	29
-	-	Inventories	(33)	(35)
(19)	-	Other assets, provisions and debt	(25)	(34)
(3)	(20)	Tax losses carried forward	(69)	(17)
8	(16)	Net balance	(150)	(57)
		The tax value of tax losses carried forward is recognized to the extent they are expected to be utilized.		
		Unrecognized tax assets are insignificant.		

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKK m	2005	2004
		25 Other provisions		
60	60	Balance at September 1	69	63
-	-	Currency adjustments	-	-
-	140	Additions	142	6
-	-	Acquisitions of companies and operations	1	-
-	(60)	Reversals	(60)	-
-	-	Divestment of business	(5)	-
60	140	Balance at August 31	147	69
		Additions for the year concern the representations and warranties undertaken by Chr. Hansen Holding A/S in connection with the divestment of the Ingredients Sector. Please see note 29.		
		Reversals for the year concern the settlement of the arbitration case against a former Serbian partner. The provisions taken in the 2002/03 financial year exceeded the settlement amount including costs by DKK 20 million, which has been recognized as extraordinary income.		
		26 Long-term debt		
		Debt due between 1 and 5 years		
54	28	Mortgage debt	4	106
251	2	Bank loans and financial loans	15	961
-	-	Other debt	16	1
305	30		35	1,068
		Debt due after more than 5 years		
117	-	Mortgage debt	24	236
358	14	Bank loans and financial loans	27	605
475	14		51	841
780	44	Total	86	1,909
		27 Other payables		
3	4	Salaries, holiday payments, etc.	56	154
-	-	VAT and other taxes	22	34
-	-	Derivative financial instruments	-	17
9	-	Interest	-	19
-	-	Share options	46	-
-	-	Acquisitions of companies and operations	22	-
3	21	Miscellaneous payables	57	60
15	25	Total	203	284

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005	DKKm	2005	2004
		28 Treasury shares		
14,118	14,118	Holding at September 1 (number of B shares)	14,118	14,118
14,118	14,118	Holding at August 31 (number of B shares)	14,118	14,118
0.1	0.1	Nominal value at August 31	0.1	0.1
0.1	0.1	Proportion of share capital at August 31 in %	0.1	0.1
6	13	Market value at August 31	13	6
		29 Commitments and contingent liabilities		
-	-	Collaterals and guarantees	5	39
		Obligations under operating leases		
-	-	Due within 1 year	11	28
-	-	Due between 1-5 years	31	61
-	-	Due after more than 5 years	1	8
-	-	Total	43	97
		Obligations under finance leases		
-	-	Due within 1 year	4	6
-	-	Due between 1-5 years	18	25
-	-	Due after more than 5 years	12	14
-	-	Total	34	45
		The present value of the obligations under finance leases is DKK 3 million, DKK 15 million and DKK 11 million, respectively. The obligations are recognized under debt.		

Chr. Hansen Holding A/S

Chr. Hansen Group

Chr. Hansen Holding A/S			Chr. Hansen Group	
2004	2005		2005	2004
		29 Commitments and contingent liabilities – continued		
		Other financial obligations		
		In connection with the divestment of the Ingredients Sector, Chr. Hansen Holding A/S has undertaken usual representations and warranties towards the buyer. The representations and warranties expire successively over the coming years. A provision of DKK 140 million has been taken to cover specific risks, including environmental issues. Please also see notes 3 and 25.		
		Chr. Hansen Holding A/S is jointly and severally liable with ALK-Abelló A/S for corporate income tax. As at August 31, 2005, the jointly taxed companies had no current tax liability.		
		Chr. Hansen Holding A/S is jointly and severally liable with ALK-Abelló A/S for their drawings on a joint interest pooling account with a credit limit of DKK 50 million.		
		Liabilities relating to research and development projects are estimated at DKK 3 million at August 31, 2005 (August 31, 2004 DKK 1 million).		
		Pending litigation		
		Board of Management believes that the outcome of pending claims and other disputes will not have a material impact on the Group's financial position.		
		Share options		
		Outstanding warrants at August 31 (number)		
195,000	-	Board of Management	-	195,000
130,980	-	Allergy Sector	-	130,980
		Apart from the settlement of all outstanding warrants, there have been no movements during the year in the Board of Management's number of warrants. In the Allergy Sector 76,520 warrants were granted and 15,000 were cancelled during the year, leaving 192,500 warrants in the settlement at August 31, 2005.		

Chr. Hansen Group

30 Financial instruments

The Chr. Hansen Group uses hedging instruments as part of its efforts to hedge recognized and future transactions. Such instruments include foreign currency forward contracts and interest swaps. The hedged recognized transactions comprise receivables and payables.

For additional information on exchange rate exposure, interest rate exposure and credit risk please see the financial risk factors on page 9.

Exchange rate exposure

The exchange rate exposure related to expected net payments receivable during the coming 12 months is hedged on a continuing basis by foreign currency forward contracts and thus comprise a partial hedge of the net receivables recognized in the balance sheet and a partial hedge of future transactions. At August 31, the outstanding foreign currency forward transactions were as stated below:

	EUR		USD		Other		Total	
	2005	2004	2005	2004	2005	2004	2005	2004
DKKm								
Contract value	-	(19)	-	95	-	6	-	82
Market value	-	(19)	-	82	-	6	-	69

Interest rate exposure

The Chr. Hansen Group uses interest swaps on a continuing basis to achieve the desired interest duration and to reduce its interest rate exposure. Maturity periods, interest duration for interest-bearing assets and liabilities and effective interest rates are stated below, at August 31:

	Interest duration			Total	
	0-1 years	1-5 years	Over 5 years	2005	2004
DKKm					
Securities and receivables	9	-	-	9	11
Trade receivables	179	-	-	179	748
Other receivables	40	-	-	40	115
Cash and cash equivalents	5,540	-	-	5,540	123
Financial assets	5,768	-	-	5,768	997
Mortgage debt, bank loans and financial loans etc.	15	35	51	101	2,427
Trade accounts payable	148	-	-	148	290
Other financial liabilities	261	-	-	261	378
Financial liabilities	424	35	51	510	3,095

	Interest duration			Total	
	0-1 years	1-5 years	Over 5 years	2005	2004
DKKm					
Interest-bearing assets	5,549	-	-	5,549	134
Effective interest rates	0-2%			0-2%	0-6%
Interest-bearing liabilities	-	38	63	101	2,427
Effective interest rates	-	3-5%	3-4%	3-5%	2-8%

Chr. Hansen Group**30 Financial instruments – continued**

Interest-bearing assets and liabilities at floating rates are recognized under interest duration of less than 1 year. The effective interest rates are made up on the basis of the current interest rate level at August 31.

The interest duration is affected by interests swaps that change floating interest rates (less than 1 year) to fixed interest rates (5 the hedges of future transactions has been recognized directly in equity and will, upon realization, be recognized in the income statement together with the items hedged.

The market value of the Chr. Hansen Group's financial assets and liabilities does not deviate significantly from the carrying value at August 31, 2005.

31 Government grants

In the financial year 2004/05, the Chr. Hansen Group received government grants for research and development in the amount of DKK 0 million (DKK 1 million in 2003/04).

32 Related parties

Parties holding controlling interests are Chr. Hansen Holding A/S' principal shareholder, LFI A/S, and the principal shareholder of this company, the Lundbeck Foundation, and the Board of Directors and the Corporate Management of Chr. Hansen Ho subsidiaries, in this case H. Lundbeck A/S and its subsidiaries.

Transactions with related parties

There have only been few transactions with related parties other than the payment of remuneration to the members of the Corporate Management and the Board of Directors as stated in note 2. Those other transactions were immaterial.

Chr. Hansen Group

33 Segment information

	Allergy		Ingredients		Holding/ eliminations		Total	
	2004/05	2003/04	2004/05 (11 mths.)	2003/04	2004/05	2003/04	2004/05	2003/04
INCOME STATEMENT								
DKKm								
Revenue	1,217	1,054	3,164	3,420	-	-	4,381	4,474
Cost of sales	(422)	(417)	(1,938)	(2,048)	15	13	(2,345)	(2,452)
Gross profit	795	637	1,226	1,372	15	13	2,036	2,022
Research and development costs	(236)	(233)	(217)	(241)	11	21	(442)	(453)
Capacity costs, etc.	(506)	(459)	(656)	(700)	(20)	(25)	(1,182)	(1,184)
Operating profit/(loss) before goodwill amortization etc. (EBITA)	53	(55)	353	431	6	9	412	385
Settlement of share options	(46)	-	-	-	-	-	(46)	-
Amortization of goodwill	(3)	(3)	(56)	(62)	-	-	(59)	(65)
Operating profit/(loss) (EBIT)	4	(58)	297	369	6	9	307	320
Profit/(loss) from ordinary activities before tax	(30)	(85)	189	298	4,236	(11)	4,395	202
BALANCE SHEET								
Intangible assets	184	107	-	971	-	-	184	1,078
Property, plant and equipment	367	273	-	1,453	145	380	512	2,106
Long-term financial assets	143	68	-	73	16	1	159	142
Total fixed assets	694	448	-	2,497	161	381	855	3,326
Inventories	298	284	-	655	-	-	298	939
Receivables	206	186	-	671	13	6	219	863
Cash and cash equivalents	184	47	-	75	5,356	1	5,540	123
Total current assets	688	517	-	1,401	5,369	7	6,057	1,925
Total assets	1,382	965	-	3,898	5,530	388	6,912	5,251
Equity	176	(340)	-	1,951	5,994	291	6,170	1,902
Minority interests	35	22	-	21	-	-	35	43
Provisions	57	55	-	87	140	69	197	211
Long-term debt	42	43	-	1,086	44	780	86	1,909
Short-term debt	1,072	1,185	-	753	(648)	(752)	424	1,186
Total debt	1,114	1,228	-	1,839	(604)	28	510	3,095
Total equity and liabilities	1,382	965	-	3,898	5,530	388	6,912	5,251

Chr. Hansen Group

33 Segment information – continued

	Allergy		Ingredients		Holding/- eliminations		Total	
	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04	2004/05	2003/04
DKKm								
INVESTMENTS								
Investments in fixed assets	63	79	213	264	9	6	285	349

GEOGRAPHICAL SEGMENTS*

	Fixed assets		Current assets		Total assets		Investments	
	2005	2004	2005	2004	2005	2004	2005	2004
DKKm								
Northern Europe	592	665	5,578	152	6,170	817	51	67
Central Europe	10	5	179	150	189	155	1	1
Southern Europe	177	90	205	126	382	216	13	13
Other markets	76	69	95	96	171	165	7	4
Total, continuing operations	855	829	6,057	524	6,912	1,353	72	85
Discontinued operations	-	2,497	-	1,401	-	3,898	213	264
Total	855	3,326	6,057	1,925	6,912	5,251	285	349

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

*) Revenue is stated in note 1.

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.