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Satisfying result in 2014/15

Revenue

EUR 859 million
(up 14% on 2013/14)

EBIT

Before special items

EUR 233 million
(EUR 195 million in 2013/14)

Organic growth

10%
(8% in 2013/14)

EBIT margin

Before special items

27.1%
(27.1% in 2013/14)
GOOD DEVELOPMENT IN THE SHARE PRICE

DKK per share

1/8-14
DKK 231

3/12-14
dividend
DKK 3.77

25/11-15
DKK 438

8/7-15
dividend
DKK 6.57

31/8-15
DKK 335

3/12-14
dividend
DKK 3.77

8/7-15
dividend
DKK 6.57

31/8-15
DKK 335

25/11-15
DKK 438

Chr. Hansen
C20 Cap (Indexed)
<table>
<thead>
<tr>
<th></th>
<th>1 Fully leveraging the potential of CED</th>
<th>2 Developing the microbial solutions platform in HND</th>
<th>3 Creating further value in NCD</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Driving a step change in innovation</td>
<td>New innovation for yield &amp; functionality</td>
<td>Focus on cost-in-use and new transformational technologies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expand existing business and develop new within plant and human biome</td>
<td>Drive emerging market conversion</td>
</tr>
<tr>
<td>5</td>
<td>Reinforcing position in emerging markets</td>
<td>Undisputed leadership in emerging markets</td>
<td>Pursue opportunities in emerging markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Drive emerging market conversion</td>
</tr>
<tr>
<td>6</td>
<td>Generating fuel for growth</td>
<td>Drive scalability</td>
<td>Reinvest in future growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Drive scalability</td>
</tr>
</tbody>
</table>
FULLY LEVERAGING THE POTENTIAL OF CED

Capacity expansion for culture production in Avedøre strengthens profitability through economies of scale

Optimization of enzyme production footprint through consolidation of capacity in Gråsten

New go-to-market strategy in China with direct access to key customers have led to high growth within cultures for fermented milk
Developing the microbial solutions platform in HND

Focus on microbial solutions build on clinical documentation, stability and innovation

Strengthening of the product portfolio for probiotic solutions for the agricultural market - both for animals and plants

New collaboration with leading universities and investment in advanced lab for initiatives within the human microbiome
CREATING FURTHER VALUE IN NCD

Re-organization of the natural colors division including integration of sales and application activities

Strengthening of the commercial focus

Progress on organic growth but profitability not satisfying
UPDATE OF NATURE’S NO.1 STRATEGY

Nature’s No.1 launched in 2013. Half way through the strategy period

Review of the strategy and the underlying assumptions is being conducted in the coming months

The outcome of the strategy review is expected to be reported in the spring of 2016
The most relevant risks are based around:

Production, product safety, documentation of quality and efficacy and intellectual property rights

Business environment including tax rules and regulations

Financial, legal and IT-related risks

Development and safety for our employees
EMPLOYEES ARE CENTRAL FOR EXECUTION OF THE STRATEGY

Focus on a safe and motivating working environment through behavior based safety training

Incidents per 1 million working hours

<table>
<thead>
<tr>
<th>Year</th>
<th>Incidents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010/11</td>
<td>12</td>
</tr>
<tr>
<td>2011/12</td>
<td>10</td>
</tr>
<tr>
<td>2012/13</td>
<td>8</td>
</tr>
<tr>
<td>2013/14</td>
<td>4</td>
</tr>
<tr>
<td>2014/15</td>
<td>3</td>
</tr>
</tbody>
</table>
STRONG CUSTOMER RELATIONSHIPS

Customer satisfaction survey conducted in 2014

High level of satisfaction
  Technical support
  Product quality
  Delivery performance

But also room for improvement
  Customer service in some parts of Asia for customers in the natural colors division
SUSTAINABLE GROWTH

Improved efficiency in energy, water and CO₂ consumption relative to 2013/14, but only back to 2012/13 level

Needs further progress to reach the environmental targets for 2019/20

5% improvement in energy efficiency per produced unit
4% improvement in water efficiency per produced unit
13% improvement in CO₂ efficiency per produced unit
BOARD EVALUATION

Annual review of Board performance conducted by external consultant

Result for 2015 shows an effective and well-functioning Board

A few areas with room for small improvements

Read more on the Board evaluation and the complying of the Danish recommendations on Corporate Governance in the separate statement for 2014/15
DIVERSITY TARGETS

New target of at least 3 women in the Board by 2019/20

Nationality and Gender in the Board*

*Measured in relation to number of board members elected by the Annual General Meeting and based on the Board proposals for re-elections
Management remuneration is approved by the Board and is in line with the remuneration policy and the overall guidelines for incentive-based remuneration approved by the Annual General Meeting.

### Remuneration in 2014/15

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary &amp; pension</td>
<td>EUR 1.9 million</td>
</tr>
<tr>
<td>Bonus</td>
<td>EUR 0.7 million</td>
</tr>
<tr>
<td>Value of options and &quot;matching shares&quot; programs</td>
<td>EUR 0.9 million</td>
</tr>
<tr>
<td>Extraordinary incentive-based remuneration</td>
<td>No pay-out in 2014/15</td>
</tr>
</tbody>
</table>
REVENUE

EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (EUR million)</th>
<th>Increase (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>756</td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>859</td>
<td>14%</td>
</tr>
</tbody>
</table>
ORGANIC GROWTH IN ALL REGIONS

Europe, Middle East & Africa (47%)

Americas (39%)

Asia & Pacific (14%)
CULTURES & ENZYMES DIVISION

Revenue
EUR 519 million
(EUR 464 million in 2013/14)

Organic growth
9%
(8% in 2013/14)

EBIT
EUR 163 million
(EUR 140 million in 2013/14)

EBIT margin
31.5%
(30.2% in 2013/14)
HEALTH & NUTRITION DIVISION

Revenue

EUR 165 million
(EUR 134 million in 2013/14)

Organic growth

13%
(15% in 2013/14)

EBIT

EUR 55 million
(EUR 44 million in 2013/14)

EBIT margin

33.3%
(33.0% in 2013/14)
NATURAL COLORS DIVISION

Revenue

EUR 175 million
(EUR 158 million in 2013/14)

Organic growth

9%
(1% in 2013/14)

EBIT

EUR 14 million
(EUR 21 million in 2013/14)

EBIT margin

8.3%
(13.0% in 2013/14)
EBIT BEFORE SPECIAL ITEMS

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>205</td>
<td>14%</td>
</tr>
<tr>
<td>2014/15</td>
<td>233</td>
<td></td>
</tr>
</tbody>
</table>
EBIT MARGIN BEFORE SPECIAL ITEMS

2013/14: 27.1%
2014/15: 27.1%
FINANCIAL ITEMS

EUR million

2013/14 (14) (7%) 2014/15 (13)
TAX

<table>
<thead>
<tr>
<th>Year</th>
<th>Tax (EUR million)</th>
<th>Result before tax (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>(49)</td>
<td>27%</td>
</tr>
<tr>
<td>2014/15</td>
<td>(57)</td>
<td>26%</td>
</tr>
</tbody>
</table>
PROFIT FOR THE YEAR

EUR million

- 2013/14: 132 EUR million
- 2014/15: 163 EUR million
- Increase: 23%
CASH FLOW

EUR million

250

176
(62)

2013/14

200

222
(70)

2014/15
NET INTEREST-BEARING DEBT

EUR million

2013/14 2014/15

(404)  (488)

21%
EQUITY

2013/14  2014/15

657  601

(9%)
## GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>Outlook 2015/16</th>
<th>Long-term financial ambitions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td>8-10%</td>
<td>7-10%</td>
</tr>
<tr>
<td>✓ Cultures &amp; Enzymes Division</td>
<td></td>
<td>In line with long-term ambitions</td>
</tr>
<tr>
<td>✓ Health &amp; Nutrition Division</td>
<td>Below 2014/15</td>
<td>7-8%</td>
</tr>
<tr>
<td>✓ Natural Colors Division</td>
<td>Above 2014/15</td>
<td>+10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Targeting around 10%</td>
</tr>
<tr>
<td><strong>R&amp;D expenditures</strong></td>
<td>6.5-7.0%</td>
<td>Around 7%</td>
</tr>
<tr>
<td>(as percentage of revenue)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin b.s.i.</strong></td>
<td>Above 2014/15</td>
<td>Increasing</td>
</tr>
<tr>
<td>✓ Cultures &amp; Enzymes Division</td>
<td>Above 2014/15</td>
<td>Increasing</td>
</tr>
<tr>
<td>✓ Health &amp; Nutrition Division</td>
<td>Below 2014/15</td>
<td>Around 30%</td>
</tr>
<tr>
<td>✓ Natural Colors Division</td>
<td>Above 2014/15</td>
<td>Increasing</td>
</tr>
<tr>
<td><strong>Free cash flow before acquisition and divestments</strong></td>
<td>Above 2014/15</td>
<td>Increasing</td>
</tr>
</tbody>
</table>
RESOLUTION ON THE APPROPRIATION OF PROFIT

Distribution of interim dividend in July 2015 of DKK 6.57 per share corresponding to an amount of DKK 858 million

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors’ proposal for distribution of a total dividend of

DKK 4.70 per share corresponding to an amount of DKK 612 million or 50% of the profit for the year
| 1 | Fully leveraging the potential of CED | 2 | Developing the microbial solutions platform in HND | 3 | Creating further value in NCD |
|---|---|---|---|---|
| 4 | Driving a step change in innovation | New innovation for yield & functionality | Expand existing business and develop new within plant and human biome | Focus on cost-in-use and new transformational technologies |
| 5 | Reinforcing position in emerging markets | Undisputed leadership in emerging markets | Pursue opportunities in emerging markets | Drive emerging market conversion |
| 6 | Generating fuel for growth | Drive scalability | Reinvest in future growth | Drive scalability |
DEVELOPMENT OF NEW PRODUCTS FOR THE DAIRY INDUSTRY

YoFlex® Acidifix™ - New culture to yogurt

Savings in production cost for dairies

Possible to introduce new flavors
DEVELOPMENT OF NEW PRODUCTS FOR THE AGRICULTURAL INDUSTRY
DEVELOPMENT OF NEW PRODUCTS FOR HUMAN HEALTH

Chr. Hansen possess unique competences within screening, up-scaling, production and stabilization of bacteria at a high quality

Build partnerships with start-ups and pharmaceutical companies

Seek ”proof of concept” for proprietary solutions

Chr. Hansen will not become a pharmaceutical company
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**DECISION ON REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS**

<table>
<thead>
<tr>
<th>Role</th>
<th>2014/15</th>
<th>2015/16 (proposed)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Members</td>
<td>DKK 350,000</td>
<td>DKK 375,000</td>
</tr>
<tr>
<td>Chairman</td>
<td>x3</td>
<td>x3</td>
</tr>
<tr>
<td>Vice chairman</td>
<td>x1.5</td>
<td>x2</td>
</tr>
</tbody>
</table>

**Chairman:**

| Audit and Science Committees             | DKK 200,000 | DKK 250,000      |
| Nomination and Remuneration Committees  | DKK 100,000 | DKK 150,000      |

**Members:**

| Audit and Science Committees             | DKK 100,000 | DKK 150,000      |
| Nomination and Remuneration Committees  | DKK 100,000 | DKK 125,000      |
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AMENDMENT OF THE OVERALL GUIDELINES FOR INCENTIVE-BASED REMUNERATION FOR MANAGEMENT

Matching shares granted under the long-term incentive program shall be subject to performance targets, which shall cover a minimum period of three financial years and reflect Chr. Hansen's long-term financial objectives.

The performance metrics to be used as performance targets applied for each grant shall be disclosed at the time of grant and in the Company’s Annual Report.

Reduction of the maximum value extraordinary awards from 200% to 100% of the annual base salary in the year of award.

The award can however be increased to 200% to the extent it relates to a sign-on bonus or other schemes in connection with recruitment.
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The Board of Directors proposes that Ole Andersen is re-elected as Chairman of the Board of Directors:

**Ole Andersen**

Chairman of the Board since March 2010

Chairman of the Board of Directors of Danske Bank A/S and Bang & Olufsen A/S

Member of the Nomination Committee of NASDAQ OMX Nordic Ltd, Danish Committee on Corporate Governance and a senior advisor to EQT Partners

Adjunct professor at Copenhagen Business School
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ELECTION OF OTHER MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors proposes to re-elect:

Frédéric Stévenin
Independent

Dominique Reiniche
Independent

Kristian Villumsen
Independent

Mark Wilson
Independent

Søren Carlsen
Independent

Tiina Mattila-Sandholm
Independent
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ELECTION OF COMPANY AUDITOR

The Board of Directors proposes to re-elect:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
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AUTHORIZATION OF THE CHAIRMAN OF THE ANNUAL GENERAL MEETING

The Board of Directors proposes that the Annual General Meeting authorizes the Chairman of the Annual General Meeting to:

File the resolutions passed with the Danish Business Authority and to make any such changes as the Danish Business Authority may require registering or approving the resolutions passed.