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## Chr. Hansen continues its revenue and profit growth in Q3 of 2009/2010

*Revenue for the first nine months increased by 11%, corresponding to 12% organic growth. EBIT before special items increased by 28% resulting in an EBIT margin before special items of 24% for the first nine months.*

### Highlights:

- Revenue after nine months reached EUR 415 million, corresponding to reported growth of 11% and organic growth of 12%
  - In Q3 revenue was 18% higher than the corresponding period last year, 15% measured organically
- EBIT before special items after nine months increased by 28%, and the EBIT margin before special items increased from 21% to 24%
  - In Q3 EBIT before special items increased by 24% to EUR 40 million
- Special items primarily relating to the listing of the company amounted, after nine months, to EUR 23 million of which EUR 19 million relates to the announced two months bonus payment to employees. The expense net of tax will be reimbursed by the selling shareholder
- EBIT margin after nine months reached 18% compared to 19% last year.
  - In Q3 the EBIT margin was 12%
- Profit before tax after nine months increased to EUR 14 million from a loss of EUR 25 million last year
- Events after the reporting period
  - Successful listing of the company on June 3, 2010, in which a broad shareholder base was established with more than 5,000 new shareholders
  - In June 2010 a refinancing of long-term financing took place, which has reduced net interest-bearing debt significantly

*“We are very pleased with the continuing sales growth across all our business areas and geographies, which clearly documents the resilience of our business model. The EBIT margin before one-off special items showed a solid development in Q3, demonstrating our scalability, especially within production,”* said Lars Frederiksen, CEO.

### Outlook for the year 2009/10

Organic revenue growth is expected to be in line with last year. Operating profit is expected to grow faster than revenue growth, mainly due to a more profitable product mix combined with a more efficient production, sales and marketing and administration platform. This is in line with the previously announced outlook statement published along with the prospectus on May 19, 2010.

## Key figures and financial ratios

The unaudited interim financial report has been prepared in accordance with IAS 34 EUR million	Q3 2009/10	Q3 2008/09	YTD 2009/10	YTD 2008/09	YTD growth %
<b>Income statement</b>					
Revenue	159.0	134.3	415.3	374.7	11%
Gross profit	77.4	65.6	205.2	174.5	18%
EBITDA b.s.i.	50.5	42.2	129.9	106.8	22%
EBIT b.s.i.	40.2	32.5	98.4	77.1	28%
Operating profit (EBIT)	19.1	32.1	75.8	71.9	5%
Chr. Hansen's share of net profit	(5.2)	18.0	(9.2)	(37.6)	Neg.
<b>Cash Flow</b>					
Cash flow from operating activities	38.6	38.5	55.4	49.0	13%
Cash flow from investing activities	(9.1)	(6.5)	(25.8)	(17.6)	47%
Free cash flow	29.5	32.0	29.6	31.4	-6%
<b>Financial position</b>					
Total assets	1,337.1	1,299.1	1,337.1	1,299.1	3%
Equity, excl. minorities	107.5	70.9	107.5	70.9	57%
Net working capital	115.9	100.8	115.9	100.8	15%
Net interest-bearing debt	925.9	960.7	925.9	960.7	-4%
<b>Earnings per share <sup>1</sup></b>					
EPS, continuing activities, diluted	(0.05)	0.19	(0.09)	(0.35)	
EPS, discontinued activities, diluted	(0.00)	(0.01)	(0.00)	(0.03)	
<b>Key figures</b>					
Organic revenue growth, %	15%	9%	12%	9%	
Gross margin, %	49%	49%	49%	47%	
EBITDA b.s.i. margin, %	32%	31%	31%	29%	
EBIT b.s.i. margin, %	25%	24%	24%	21%	
EBIT margin, %	12%	24%	18%	19%	
ROIC, % <sup>2</sup>	29%	24%	24%	19%	

Organic revenue growth is reported growth adjusted for acquisitions and divestments and measured in local currency.

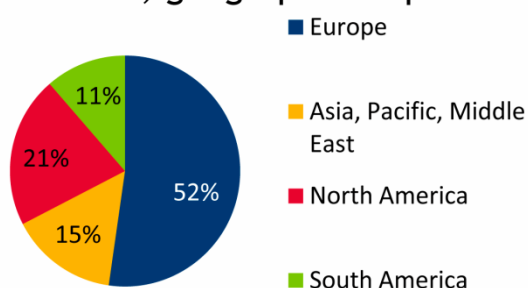
Note 1: The number of shares after the 10-for-1 share split on April 27, 2010, has been used retroactively for the calculation of earnings per share in each period presented.

Note 2: ROIC, return on invested capital is operating profit b.s.i. as a percentage of average invested capital. Invested capital is intangible assets (excluding goodwill), property, plant and equipment, trade receivables and inventories less trade payables.

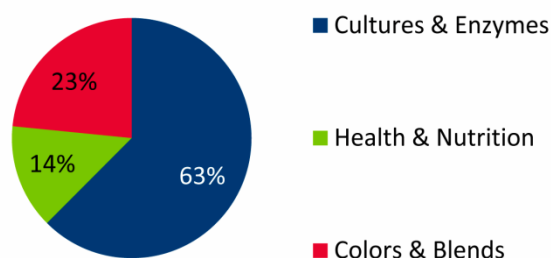
## Development in revenue



Revenue, geographical split



Revenue, divisional split



Revenue growth	Reported Q3	Currency Q3	Acq. and divest. Q3	Organic Q3	Reported YTD	Currency YTD	Acq. and divest. YTD	Organic YTD
Cultures & Enzymes	13%	4%	-	8%	7%	0%	-	7%
Health & Nutrition	15%	3%	-	12%	18%	0%	-	18%
Colors & Blends	37%	6%	(7)%	38%	17%	1%	(7)%	23%
<b>Total</b>	<b>18%</b>	<b>5%</b>	<b>(2)%</b>	<b>15%</b>	<b>11%</b>	<b>0%</b>	<b>(1)%</b>	<b>12%</b>

Revenue after nine months increased by EUR 40.6 million compared to last year, corresponding to a revenue growth of 11%, 12% organically.

In Q3 revenue grew by 18%, 15% organically. Carmine color raw material prices increased dramatically and since sales prices were increased correspondingly, this has enhanced the total revenue growth in Q3 by approximately 3 percentage points.

During the first nine months revenue in the Cultures & Enzymes Division increased by EUR 17.9 million and EUR 10.7 million in Q3. This corresponds to organic growth for the first nine months of 7%. Continued strong sales of cultures in Q3 supported 13% growth, 8% organically. In the Health & Nutrition Division revenue for the first nine months increased by EUR 9.0 million compared to last year, corresponding to growth of 18% and organic growth of 18%.

In Q3 revenue increased by 15%, corresponding to 12% organic growth. Human Health & Nutrition had a strong quarter, while revenue contribution from Animal Health & Nutrition was weak. Revenue in the Colors & Blends Division grew by EUR 13.7 million or 17% during the first nine months, corresponding to organic growth of 23%. The development was particularly strong in Q3 with growth of 37% (38% organic), greatly enhanced by the abovementioned price increases for carmine.

### **Revenue by geography**

Revenue in Europe grew 4% during the first nine months, corresponding to 7% organic growth. Natural colors, Human Health and fermented cultures performed strongly, while sales of coagulants to the cheese segment experienced slow growth. Sales in Asia/Pacific/Middle East and Africa increased by 42% (34% organic) in the first nine months, driven by strong sales of Human Health & Nutrition, dairy cultures and natural color products. In North America, revenue for the first nine months grew 8%, 14% organically. The region experienced good growth rates for all products except within Animal Health & Nutrition, which was negatively affected by the difficult economic environment for the agriculture industry. Revenue in South America grew 19% during the first nine months, 12% organically, driven notably by dairy and natural color products.

All geographic regions experienced growth in Q3.

### **Gross profit**

Gross profit after nine months amounted to EUR 205 million, which is an increase of 18% compared to last year. Gross profit margin after nine months has improved by 2 percentage points compared to last year. The improvement was generally driven by increased production utilization and efficiency, especially in the new culture plant in Denmark.

### **Expenses**

During the first nine months, expenses increased by EUR 9.4 million compared to last year. This corresponds to an increase of 10%. Beyond inflation, the increased spending is mainly related to strengthening the sales and marketing organization and increased spending within research and development. Administration expenses grew, among others, due to increased costs related to being a listed company. In addition, Q3 was negatively impacted by provisions related to old and new incentive schemes.

Capitalized development expenses amounted to EUR 11.5 million for the first nine months vs. EUR 7.8 million last year. For Q3, the capitalized R&D expenses amounted to EUR 3.1 million.

### **Special items**

Special items for the first nine months amounted to EUR 22.6 million of which EUR 18.6 million relates to a one-time IPO bonus to all employees to be paid in August 2010. This expense, net of tax, will be fully financed by the selling shareholder through a capital contribution. Other IPO-related costs amounted to EUR 2 million, and another EUR 2 million covered the closing of a

litigation case in Brazil and other non-recurring expenses. Special items will, due to their nature, be kept as a central cost and will not be allocated on the divisions.

## **EBIT**

During the first nine months, EBIT before special items increased by 28% compared to last year, while EBIT grew by 5%. In Q3 EBIT before special items increased by 24%, while EBIT after abovementioned special items relating primarily to the listing of the company decreased by 40%.

The EBIT margin for the first nine months reached 24% before special items and 18% after special items. For Q3 alone the EBIT margin before special items was 25%, against 24% in the corresponding period last year. All divisions demonstrated scalability with increasing EBIT margins.

## **Net financial expenses and tax**

Net financial expenses for the first nine months amounted to EUR 62.2 million, of which EUR 36.1 million was net interest expenses and EUR 11.9 million was amortized costs related to the existing credit facilities which were expensed as a consequence of the refinancing of long-term debt in June 2010. The remainder related to exchange losses of a dollar-denominated loan and a market-to-market valuation of interest swaps.

Corporation tax amounted to EUR 21.4 million, corresponding to an effective tax rate of 157%. The tax rate was, amongst others, influenced by non-deductible IPO costs and non-deductible interest expenses due to the interest-ceiling rules in Denmark.

## **Net profit**

Net profit for the first nine months amounted to EUR -9.2 million, which was an increase compared to last year's EUR -37.6 million.

## **Cash flow**

Cash flow from operating activities for the first nine months was EUR 55.4 million, against EUR 49.0 million last year. The increase was mainly due to higher earnings partially offset by an increase in working capital driven by inventories due to increased carmine cost price.

Cash flow from investing activities after nine months amounted to EUR 25.8 million, compared to EUR 17.6 million last year. Of this, the investments in property, plant and equipment amounted to EUR 13.9 million and capitalized development projects amounted to EUR 11.5 million in the period.

Free cash flow after nine months amounted to EUR 29.6 million, compared to EUR 31.4 million last year. Last year the free cash flow was greatly enhanced by a low investment level, as the focus was on implementation and start-up of the culture plant in Denmark. Also, the increase in working capital contributed to this development.

Cash flow from financing activities amounted to EUR -45.6 million, of which EUR 45.2 million was the repayment of long-term debt, including voluntary repayments in December 2009 of EUR 25.8 million.

### **Balance sheet**

At EUR 1,337.1 million, total assets were EUR 58.5 million higher than at August 31, 2009. Of this, increase in non-current assets amounted to EUR 28.2 million. This was caused by currency translations of assets in foreign group enterprises.

Net working capital at May 31, 2010, amounted to EUR 115.9 million, compared to EUR 100.8 million on May 31, 2009. The increase was mainly driven by higher sales activity and increased carmine cost affecting the inventory value.

On May 31, 2010, net interest-bearing debt amounted to EUR 925.9 million. In connection with the IPO in June 2010, a refinancing of long-term financing took place, which has reduced the net interest-bearing debt significantly.

Cash and cash equivalents amounted to EUR 67.1 million on May 31, 2010.

Total equity amounted to EUR 110.9 million on May 31, 2010, compared to EUR 93.9 million on August 31, 2009. This increase was primarily driven by positive currency translations of foreign group enterprises.

## Cultures & Enzymes Division

Revenue after nine months

€ 260m

Organic growth: 7%

*The Cultures & Enzymes Division produces and sells innovative culture, enzyme and probiotic solutions which improve the quality of a variety of food products.*

EBIT after nine months

€ 71m

Margin: 27%

*The solutions are primarily used in the production of cheese, yoghurt and other dairy products, as well as wine and sausage manufacturing.*

EUR million	Q3 2009/10 (unaudited)	Q3 2008/09 (unaudited)	YTD 2009/10 (unaudited)	YTD 2008/09 (unaudited)	YTD growth %
Revenue	94.5	83.8	259.6	241.7	7%
Organic growth	8%	-	7%	-	
EBITDA	34.8	30.6	96.1	79.6	21%
EBITDA margin	37%	37%	37%	33%	
EBIT	26.5	23.1	71.3	56.1	27%
EBIT margin	28%	28%	27%	23%	
ROIC	27%	23%	25%	19%	

During the first nine months the Cultures & Enzymes Division continued to demonstrate strong momentum with organic revenue growth of 7%, and 8% in Q3. In particular, growth was driven by increased sales of cultures for fermented milk and probiotics, while the growth in sales of enzymes was negatively affected by our decision to reduce sales of contract-manufactured animal rennet as well as price decreases related to lower raw material prices for animal rennet. The solid revenue growth combined with a favorable product mix and production efficiencies resulted in a 27% increase in EBIT for the first nine months and 14% growth in Q3, thus bringing the EBIT margin for nine months up to 27%, compared to 23% last year.

## Health & Nutrition Division

Revenue after nine months

€ 59m

Organic growth: 18%

EBIT after nine months

€ 16m

Margin: 27%

*The Health & Nutrition Division produces and sells probiotic products, which are micro organisms generally accepted to have a positive impact on overall well-being.*

*The division is organized into two business areas: Human Health & Nutrition, which sells capsules and powders to the dietary supplement, over-the-counter pharmaceutical and infant formula areas and Animal Health & Nutrition, which sells products to the animal feed industries.*

EUR million	Q3 2009/10 (unaudited)	Q3 2008/09 (unaudited)	YTD 2009/10 (unaudited)	YTD 2008/09 (unaudited)	YTD growth %
Revenue	24.8	21.5	58.5	49.5	18%
Organic growth	12%	-	18%	-	
EBITDA	9.9	7.5	19.2	16.2	19%
EBITDA margin	40%	35%	33%	33%	
EBIT	9.1	6.7	16.0	13.3	20%
EBIT margin	37%	31%	27%	27%	
ROIC	42%	36%	25%	25%	

The Health & Nutrition Division recorded 18% organic revenue growth for the first nine months and 12% growth in Q3. Sales growth in Q3 was driven by Human Health & Nutrition, which experienced strong and solid growth in all application areas. Animal Health & Nutrition experienced good growth in sales of probiotic cultures, while sales of cultures for silage inoculation were disappointing. Despite higher costs for research & development and sales & marketing, EBIT in Q3 increased by 36% driven by high sales volumes and favorable product mix, while EBIT for the first 9 months grew by 20%. The EBIT margin for the first nine months reached 27%, while Q3 alone reported a margin of 37%.



## Colors & Blends Division

Revenue after nine months

€ 97m

Organic growth: 23%

*The Colors & Blends Division provides natural color solutions to the food and beverage industry, as well as functional blends that improve the quality and taste of processed meats.*

EBIT after nine months

€ 11m

Margin: 12%

*Colors are extracted from a wide range of roots, seeds and berries and are used in a number of food applications, notably within beverages, confectionery and ice cream.*

EUR million	Q3 2009/10 (unaudited)	Q3 2008/09 (unaudited)	YTD 2009/10 (unaudited)	YTD 2008/09 (unaudited)	YTD growth %
Revenue	39.7	29.0	97.2	83.5	16%
Organic growth	38%	-	23%	-	
EBITDA	5.7	4.1	14.6	11.0	33%
EBITDA margin	14%	14%	15%	13%	
EBIT	4.6	2.8	11.2	7.6	47%
EBIT margin	12%	10%	12%	9%	
ROIC	22%	14%	19%	13%	

During the first nine months revenue in the Colors & Blends Division increased by 23% organically, corresponding to organic growth of 38% in Q3. The growth was driven by the continued conversion from synthetic to natural colors. Moreover, a tripling of raw-material prices for carmine colors inflated revenue: as these increases have been incorporated into the sales prices during Q3, approximately one third of the increase is price driven. Revenue for functional blends came in lower than last year due to restructuring of the business area. For the first nine months, EBIT grew by 47%, while it was 74% up for Q3. The EBIT margin for the first nine months was 12%, in line with Q3 alone.

## Events after the period

The company was successfully introduced to the NASDAQ OMX Copenhagen stock exchange on June 3, 2010.

As a consequence of the listing, long-term financing has been restructured.

## Accounting policies

The financial statements for the first three quarters of 2009/2010 have been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly financial statements by listed companies. The financial statements for the first three quarters of 2010 follow the same accounting policies as the financial statements for 2008/09, except for the following changes as a consequence of the listing on the stock exchange:

- The Group now discloses segment information in accordance with IFRS 8 “Segment reporting”
- The Group presents earnings per share in accordance with IAS 33 “Earnings per share”

Furthermore presentation of segment reporting has changed, so special items are, due to their nature, no longer allocated to the segments.

These changes are only regarding presentation and have no effect on the recognition or measurement of the accounts.

## Significant accounting estimates and judgments

The method used for making significant accounting estimates and judgments are unchanged compared to methods described in the financial statements for 2008/09, note 2.

## Outlook, full-year 2009/10

Organic revenue growth is expected to be in line with last year. Operating profit is expected to grow faster than revenue, mainly due to a more profitable product mix combined with a more efficient production, sales and marketing and administration platform. This is in line with the previously announced outlook statement published along with the prospectus on May 19, 2010.

The outlook has been established under the following assumptions:

- There will be no material change in existing political, legal, fiscal, market or economic conditions (including a deterioration in consumer confidence) in the countries in which we currently operate or which are otherwise material to our revenues
- There will be no changes in legislation, regulations or rules in Denmark or any other country with which we have arrangements or agreements, which materially adversely affect our business
- There will be no material changes in foreign currency exchange rates from those prevailing on June 30, 2010, and in particular that the U.S. dollar/euro exchange rate is maintained at the level prevailing on June 30, 2010

- There will be no litigation against us other than those instances mentioned in the Prospectus
- We will be able to maintain our existing competitive strengths

### **Forward-looking statements**

This company announcement contains forward-looking statements, including the financial outlook for 2009/2010. Forward-looking statements are, by their very nature, associated with risks and uncertainties that may cause actual results to differ materially from expectations. The uncertainties may include unexpected developments in the international currency exchange and securities markets, market-driven price decreases for Chr. Hansen's products etc.

### **Financial calendar**

Announcement of full-year 2009/10 results  
Annual general meeting

November 2, 2010  
November 30, 2010

### **Conference call**

The conference call for institutional investors, financial analysts and the press will be held at 15.00 CET and can be accessed from our homepage: [www.chr-hansen.com](http://www.chr-hansen.com), under Investor Relations. The corresponding presentation will be available one hour before the call.

### **For further information, please contact:**

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Tel: +45 4574 7474

Ulrik Soendergaard, Corporate Communications  
Tel: +45 4574 7109

### **About Chr. Hansen**

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. All solutions are based on strong research and development competencies and significant technology investments. Revenue in FY 2008/09 was EUR 511 million. The company enjoys market leadership in all its divisions: Cultures & Enzymes, Health & Nutrition and Colors & Blends. There are more than 2,200 dedicated employees in over 30 countries. For further information, please visit [www.chr-hansen.com](http://www.chr-hansen.com).

## Statement of the Board of Directors and Executive Management

The Board of Directors and Executive Management have considered and approved the interim report for Chr. Hansen Holding A/S for the period September 1, 2009 to May 31, 2010. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU, and additional Danish regulations for the presentation of interim reports by listed companies.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim report is adequate, and the interim report gives a true and fair view of the Group's assets, liabilities and financial position at May 31, 2010, and of the results of the Group's operations and cash flow for the period September 1, 2009 to May 31, 2010.

We further consider that the Management's review in the preceding pages includes a true and fair account of the development of the Group's activities and business, the profit for the period and the financial position as a whole, and a description of the most significant risks and uncertainties to which the Group is subject.

Hørsholm, July 1, 2010

### Executive Management:

Lars Frederiksen  
*President and CEO*

Henning Jakobsen  
*Chief Financial Officer*

Knud Vindfeldt  
*Executive Vice President*

Henrik Dalbøge  
*Executive Vice President*

Hans Thorkilgaard  
*Executive Vice President*

Carsten Hellmann  
*Executive Vice President*

### Board of Directors:

Ole Andersen  
*Chairman*

Frédéric Stévenin  
*Vice Chairman*

Henrik Poulsen

Alice Dautry

Lionel Zinsou

Gaëlle d'Engremont

Malene L. Hansen

Svend Laulund

Martin G. Seidel

## Appendix

### INCOME STATEMENT 1 SEPTEMBER - 31 MAY

EUR millions	Q3 2009/10	Q3 2008/09	YTD 2009/10	YTD 2008/09
<b>Revenue</b>	159.0	134.3	415.3	374.7
Cost of sales	(81.6)	(68.7)	(210.1)	(200.2)
<b>Gross profit</b>	<b>77.4</b>	<b>65.6</b>	<b>205.2</b>	<b>174.5</b>
Expenses	(37.2)	(33.1)	(106.8)	(97.4)
<b>Operating profit before special items</b>	<b>40.2</b>	<b>32.5</b>	<b>98.4</b>	<b>77.1</b>
Special items	(21.1)	(0.4)	(22.6)	(5.2)
<b>Operating profit</b>	<b>19.1</b>	<b>32.1</b>	<b>75.8</b>	<b>71.9</b>
Net financial expenses	(20.3)	(2.9)	(62.2)	(96.4)
<b>Profit/Loss before tax</b>	<b>(1.2)</b>	<b>29.2</b>	<b>13.6</b>	<b>(24.5)</b>
Corporation tax	(3.3)	(10.1)	(21.4)	(9.5)
<b>Profit/Loss from continuing activities</b>	<b>(4.5)</b>	<b>19.1</b>	<b>(7.8)</b>	<b>(34.0)</b>
Loss from discontinued activities	(0.2)	(0.7)	(0.4)	(2.6)
<b>Profit/Loss for the period</b>	<b>(4.7)</b>	<b>18.4</b>	<b>(8.2)</b>	<b>(36.6)</b>
Distributed on:				
Minority interests	0.5	0.4	1.0	1.0
<b>Shareholder of Chr. Hansen Holding A/S</b>	<b>(5.2)</b>	<b>18.0</b>	<b>(9.2)</b>	<b>(37.6)</b>
<b>Earnings per share, EUR:</b>				
Number of shares	100,825,220	100,825,220	100,825,220	100,825,220
Number of shares, diluted	100,825,220	100,825,220	100,825,220	100,825,220
Earnings per share, continuing activities	(0.05)	0.19	(0.09)	(0.35)
Earnings per share, continuing activities, diluted	(0.05)	0.19	(0.09)	(0.35)
Earnings per share, discontinued activities	(0.00)	(0.01)	(0.00)	(0.03)
Earnings per share, discontinued activities, diluted	(0.00)	(0.01)	(0.00)	(0.03)

## STATEMENT OF COMPREHENSIVE INCOME 1 SEPTEMBER - 31 MAY

EUR millions	Q3 2009/10	Q3 2008/09	YTD 2009/10	YTD 2008/09
<b>Loss for the period</b>	<b>(4.7)</b>	<b>18.4</b>	<b>(8.2)</b>	<b>(36.6)</b>
Currency translation of foreign group enterprises	16.7	(8.8)	25.8	(14.3)
<b>Other comprehensive income for the period</b>	<b>16.7</b>	<b>(8.8)</b>	<b>25.8</b>	<b>(14.3)</b>
<b>Total comprehensive income for the period</b>	<b>12.0</b>	<b>9.6</b>	<b>17.6</b>	<b>(50.9)</b>
Distributed on:				
Shareholder of Chr. Hansen Holding A/S	11.2	9.3	16.3	(51.0)
Minority interests	0.8	0.3	1.3	0.1
	<b>12.0</b>	<b>9.6</b>	<b>17.6</b>	<b>(50.9)</b>

## STATEMENT OF FINANCIAL POSITION

### Assets

EUR millions	31 May 2010	31 May 2009	31 Aug 2009
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	628.6	602.1	603.4
Other intangible assets	156.2	155.0	163.5
Intangible assets in progress	31.7	17.9	21.4
	<b>816.5</b>	<b>775.0</b>	<b>788.3</b>
<b>Property, plant and equipment</b>			
Land and buildings	137.8	133.4	137.4
Plant and machinery	104.2	115.0	111.5
Other fixtures and equipment	5.7	6.3	6.0
Property, plant and equipment in progress	14.8	12.4	8.9
	<b>262.5</b>	<b>267.1</b>	<b>263.8</b>
<b>Other non-current assets</b>			
Deferred tax	6.1	22.9	4.8
	<b>6.1</b>	<b>22.9</b>	<b>4.8</b>
<b>Total non-current assets</b>	<b>1,085.1</b>	<b>1,065.0</b>	<b>1,056.9</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	8.5	16.4	13.6
Work in progress	4.8	15.1	13.7
Finished goods and goods for resale	60.4	30.7	29.5
	<b>73.7</b>	<b>62.2</b>	<b>56.8</b>
<b>Receivables</b>			
Trade receivables	90.6	75.1	70.8
Assets held for sale	-	5.7	-
Tax receivable	4.9	6.0	2.3
Receivable from parent	-	-	-
Other receivables	10.8	7.5	6.7
Prepayments	4.9	4.3	4.3
	<b>111.2</b>	<b>98.6</b>	<b>84.1</b>
<b>Receivables regarding discontinued activities</b>	<b>-</b>	<b>-</b>	<b>0.5</b>
<b>Cash and cash equivalents</b>	<b>67.1</b>	<b>73.3</b>	<b>80.3</b>
<b>Total current assets</b>	<b>252.0</b>	<b>234.1</b>	<b>221.7</b>
<b>Total assets</b>	<b>1,337.1</b>	<b>1,299.1</b>	<b>1,278.6</b>

## STATEMENT OF FINANCIAL POSITION

### Equity and liabilities

EUR millions	31 May 2010	31 May 2009	31 Aug 2009
<b>Equity</b>			
Share capital	135.5	135.4	135.5
Reserves	(28.0)	(64.5)	(44.4)
Minority interests	3.4	2.8	2.8
<b>Total equity</b>	<b>110.9</b>	<b>73.7</b>	<b>93.9</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations	5.7	5.8	5.6
Deferred tax	65.3	58.9	66.6
Provisions	1.8	1.5	0.9
Borrowings	83.6	912.9	856.8
Payable to Parent Company	-	85.0	87.0
Corporation tax	12.8	2.7	14.1
Other non current debt	3.2	-	2.5
	<b>172.4</b>	<b>1,066.8</b>	<b>1,033.5</b>
<b>Current liabilities</b>			
Provisions	-	-	1.3
Borrowings	816.7	36.1	38.2
Payable to Parent Company	92.7	-	-
Prepayments from customers	0.1	0.1	0.1
Trade payables	48.4	36.5	49.8
Corporation tax	24.4	43.5	4.5
Other payables	71.5	42.4	57.3
	<b>1,053.8</b>	<b>158.6</b>	<b>151.2</b>
<b>Total liabilities</b>	<b>1,226.2</b>	<b>1,225.4</b>	<b>1,184.7</b>
<b>Total equity and liabilities</b>	<b>1,337.1</b>	<b>1,299.1</b>	<b>1,278.6</b>



## STATEMENT OF CHANGES IN EQUITY

1 Sep 2009 - 31 May 2010

Shareholder of Chr. Hansen Holding A/S						
EUR millions	Share capital	Currency translation	Retained earnings	Total	Minority interests	Total
<b>Balance 1 September 2009</b>	<b>135.5</b>	<b>(18.6)</b>	<b>(25.9)</b>	<b>91.0</b>	<b>2.8</b>	<b>93.8</b>
Total comprehensive income for the period, cf. Statement of comprehensive income	-	25.8	(9.2)	<b>16.6</b>	1.0	<b>17.6</b>
Share-based payment	-	-	(0.1)	<b>(0.1)</b>	-	<b>(0.1)</b>
Dividend	-	-	-	-	(0.4)	<b>(0.4)</b>
<b>Balance 31 May 2010</b>	<b>135.5</b>	<b>7.2</b>	<b>(35.2)</b>	<b>107.5</b>	<b>3.4</b>	<b>110.9</b>

1 Sep 2008 - 31 May 2009

Shareholder of Chr. Hansen Holding A/S						
EUR millions	Share capital	Currency translation	Retained earnings	Total	Minority interests	Total
<b>Balance 1 September 2008</b>	<b>135.2</b>	<b>(6.8)</b>	<b>(6.6)</b>	<b>121.8</b>	<b>3.4</b>	<b>125.2</b>
Total comprehensive income for the period, cf. Statement of comprehensive income	0.2	(13.6)	(37.6)	<b>(51.0)</b>	0.1	<b>(50.9)</b>
Share-based payment	-	-	0.1	<b>0.1</b>	-	<b>0.1</b>
Dividend	-	-	-	-	(0.7)	<b>(0.7)</b>
<b>Balance 31 May 2009</b>	<b>135.4</b>	<b>(20.4)</b>	<b>(44.1)</b>	<b>70.9</b>	<b>2.8</b>	<b>73.7</b>

## STATEMENT OF CASH FLOWS 1 SEPTEMBER - 31 MAY

EUR millions	Q3 2009/10	Q3 2008/09	YTD 2009/10	YTD 2008/09
<b>Operating profit</b>	19.1	32.1	75.8	71.9
Adjustments	10.6	9.9	31.5	30.0
Change in working capital	21.5	13.3	(12.6)	(8.2)
Interest payments received	-	(4.1)	0.3	0.7
Interest payments made	(10.2)	(10.2)	(31.7)	(39.4)
Cash flow from discontinued operations	0.4	(0.7)	-	(2.6)
Taxes paid	(2.8)	(1.8)	(7.9)	(3.4)
<b>Cash flow from operating activities</b>	<b>38.6</b>	<b>38.5</b>	<b>55.4</b>	<b>49.0</b>
Acquisition of enterprises	-	-	-	(4.4)
Discontinued and divested activities	(0.4)	-	(0.4)	5.5
Investments in intangible assets	(3.1)	(2.9)	(11.5)	(7.8)
Investments in property, plant and equipment	(5.6)	(4.4)	(13.9)	(11.7)
Sale of property, plant and equipment	-	0.8	-	0.8
<b>Cash flow from investing activities</b>	<b>(9.1)</b>	<b>(6.5)</b>	<b>(25.8)</b>	<b>(17.6)</b>
<b>Free cash flow</b>	<b>29.5</b>	<b>32.0</b>	<b>29.6</b>	<b>31.4</b>
Repayment of long-term loans	(2.5)	(23.3)	(45.2)	(38.6)
Minority interests, dividend etc.	-	(0.5)	(0.4)	(0.7)
<b>Cash flow from financing activities</b>	<b>(2.5)</b>	<b>(23.8)</b>	<b>(45.6)</b>	<b>(39.3)</b>
<b>Net cash flow for the year</b>	<b>27.0</b>	<b>8.2</b>	<b>(16.0)</b>	<b>(7.9)</b>
Cash and cash equivalents at beginning of period	38.3	65.9	80.3	82.6
Unrealised exchange gain included in cash and cash equivalents	1.8	(0.8)	2.8	(1.4)
Net cash flow for the year	27.0	8.2	(16.0)	(7.9)
<b>Cash and cash equivalents at 31 May</b>	<b>67.1</b>	<b>73.3</b>	<b>67.1</b>	<b>73.3</b>

## SEGMENT INFORMATION

EUR millions	Q3 2009/10			
	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Group
<b>Income statement</b>				
External revenue	94.5	24.8	39.7	159.0
EUR growth	13%	15%	37%	18%
Organic growth	8%	12%	38%	15%
EBITDA (b.s.i.)	34.8	9.9	5.7	50.4
EBITDA margin (b.s.i.) (%)	37%	40%	14%	32%
Special items				(21.1)
EBITDA	34.8	9.9	5.7	29.3
EBITDA margin (%)	37%	40%	14%	18%
Depreciation, amortisation and impairment losses	(8.3)	(0.8)	(1.1)	(10.2)
EBIT	26.5	9.1	4.6	19.1
EBIT margin (%)	28%	37%	12%	12%
<b>YTD 2009/10</b>				
	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Group
<b>Income statement</b>				
External revenue	259.6	58.5	97.2	415.3
EUR growth	7%	18%	16%	11%
Organic growth	7%	18%	23%	12%
EBITDA (b.s.i.)	96.1	19.2	14.6	129.9
EBITDA margin (b.s.i.) (%)	37%	33%	15%	31%
Special items				(22.6)
EBITDA	96.1	19.2	14.6	107.3
EBITDA margin (%)	37%	33%	15%	26%
Depreciation, amortisation and impairment losses	(24.9)	(3.2)	(3.4)	(31.5)
EBIT	71.3	16.0	11.2	75.8
EBIT margin (%)	27%	27%	12%	18%
<b>31 May 2010</b>				
Assets	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Group
Goodwill	550.9	77.7	0.0	628.6
Other intangible assets	136.7	35.9	15.3	187.9
Intangible assets	687.6	113.6	15.3	816.5
Tangible assets	191.9	34.8	35.8	262.5
<b>Total non-current assets excluding deferred tax</b>	<b>879.5</b>	<b>148.4</b>	<b>51.1</b>	<b>1,079.0</b>
Inventories	34.5	10.2	29.0	73.7
Trade receivables	56.5	15.7	18.4	90.6
Trade payables	(26.6)	(6.1)	(15.7)	(48.4)
<b>Net working capital</b>	<b>64.4</b>	<b>19.8</b>	<b>31.7</b>	<b>115.9</b>
<b>Invested capital</b>	<b>393.0</b>	<b>90.5</b>	<b>82.8</b>	<b>566.3</b>

EUR millions Q3 2008/09

	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Group
<b>Income statement</b>				
External revenue	83.8	21.5	29.0	134.3
EUR growth	7%	21%	4%	8%
EBITDA (b.s.i.)	30.6	7.5	4.1	42.2
EBITDA margin (b.s.i.) (%)	37%	35%	14%	31%
Special items				(0.4)
EBITDA	30.6	7.5	4.1	41.8
EBITDA margin (%)	37%	35%	14%	31%
Depreciation, amortisation and impairment losses	(7.6)	(0.8)	(1.3)	(9.7)
EBIT	23.1	6.7	2.8	32.1
EBIT margin (%)	28%	31%	10%	24%

YTD 2008/09

	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Group
<b>Income statement</b>				
External revenue	241.7	49.5	83.5	374.7
EUR growth	6%	27%	3%	8%
EBITDA (b.s.i.)	79.6	16.2	11.0	106.8
EBITDA margin (b.s.i.) (%)	33%	33%	13%	29%
Special items				(5.2)
EBITDA	79.6	16.2	11.0	101.6
EBITDA margin (%)	33%	33%	13%	27%
Depreciation, amortisation and impairment losses	(23.6)	(2.8)	(3.3)	(29.7)
EBIT	56.1	13.3	7.6	71.9
EBIT margin (%)	23%	27%	9%	19%

31 May 2009

Assets	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Group
Goodwill	529.8	72.3	0.0	602.1
Other intangible assets	130.5	25.8	16.6	172.9
Intangible assets	660.3	98.1	16.6	775.0
Tangible assets	199.7	31.5	35.9	267.1
<b>Total non-current assets excluding deferred tax</b>	<b>860.0</b>	<b>129.6</b>	<b>52.5</b>	<b>1,042.1</b>
Inventory	32.4	8.2	21.6	62.2
Trade receivables	46.2	11.2	17.7	75.1
Trade payables	(21.0)	(4.2)	(11.3)	(36.5)
<b>Net working capital</b>	<b>57.6</b>	<b>15.2</b>	<b>28.0</b>	<b>100.8</b>
<b>Invested capital</b>	<b>387.8</b>	<b>72.5</b>	<b>80.5</b>	<b>540.8</b>

**Geographical allocation**

<b>Revenue</b>	<b>Q3 2009/10</b>	<b>Q3 2008/09</b>	<b>YTD 2009/10</b>	<b>YTD 2008/09</b>
Denmark	2.8	1.4	6.2	4.5
Rest of Europe	82.0	72.5	210.9	204.8
Asia, Pacific & Middle East	23.5	17.2	62.9	44.4
North America	34.0	30.9	88.1	81.2
South America	16.7	12.3	47.2	39.8
<b>Revenue, total</b>	<b>159.0</b>	<b>134.3</b>	<b>415.3</b>	<b>374.7</b>
<b>Non-current assets, excl. deferred tax</b>				
Denmark			608.7	604.3
Rest of Europe			279.9	278.8
Asia, Pacific & Middle East			14.5	11.1
North America			136.0	114.9
South America			39.9	33.0
<b>Non-current assets, total</b>			<b>1,079.0</b>	<b>1,042.1</b>

**Appendix 9, Company Announcements**

- No. 1 Chr. Hansen publishes Offering Memorandum and sets indicative price range for initial public offering
- No. 2 Chr. Hansen closes offering to retail investors in Denmark for amounts up to and including DKK 3 million
- No. 3 Chr. Hansen sets a price of DKK90 per share for its Initial Public Offering
- No. 4 Financial calendar
- No. 5 Reporting of transactions in shares and associated securities of Chr. Hansen Holding A/S by senior employees
- No. 6 Major Shareholder Announcement BlackRock, Inc.
- No. 7 Registration of capital increase completed
- No. 8 Major shareholder announcement from Financière Star 1 S.A.
- No. 9 Reporting of transactions in shares and associated securities of Chr. Hansen Holding A/S by senior employees
- No. 10 Exercise in full of the over-allotment option
- No. 11 Implementation of stock option program and reporting of transactions in shares and associated securities of Chr. Hansen Holding A/S by senior employees
- No. 12 Total number of voting rights and share capital in Chr. Hansen Holding A/S as of June 30 2010

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