

CHR HANSEN

Improving food & health

Company Announcement No. 12/2011 - July 6, 2011

Interim Report 2010/11

September 1, 2010 - May 31, 2011





"With YTD revenue growth of 19% (16% organic growth), EBIT growth of 18% and a solid operating profit margin of 24% Chr. Hansen continues to deliver a strong performance".

"Organic growth for the group remained strong in Q3. Driven by the continued move from synthetic to natural colors, the Natural Colors Division once again delivered a strong performance, while organic growth in the Cultures & Enzymes Division was more modest".

"Based on the continued momentum in the Natural Colors Division, we have upgraded our expectations to the organic revenue growth for the full year from 12-14% to 14-15%. As a result of scalability effects in all divisions and a continued efficiency focus, operating profit (EBIT) margin before special items is still expected to be at or above 25%, despite the increased pressure from the changed business mix," says CEO Lars Frederiksen.

Highlights:

- Revenue for the first nine months of 2010/11 amounted to EUR 474 million, up 19% compared to the same period 2009/10
- Organic revenue growth of 16% for the first nine months of 2010/11 was positively affected by approximately 6 percentage points from increased sales prices reflecting higher raw material prices for carmine partly offset by negative effect of approximately 1 percentage points from euro pricing in certain countries
- Operating profit (EBIT) before special items up by 18% to EUR 113 million, from EUR 96 million in the same period last year, corresponding to an operating profit (EBIT) margin before special items of 24%, unchanged from the same period 2009/10
- In Q3 2010/11 revenue increased by 11% corresponding to an organic revenue growth of 12%. The organic growth was positively affected by approximately 4 percentage points from increased sales prices reflecting higher raw material prices for carmine and positively by approximately 1 percentage point from euro pricing in certain countries. Operating profit (EBIT) margin before special items reached 26%, unchanged from the same period last year
- The outlook for the financial year 2010/11 has been revised compared to the outlook given in the announcement of April 6, 2011. Revenue is now expected to grow organically by 14-15% (previously 12-14%). As a result of scalability effects in all divisions and a continued efficiency focus, operating profit (EBIT) margin before special items is still expected to be at or above 25%, despite the increased pressure from the changed business mix caused by the strong growth in the Natural Colors Division
- On May 26, 2011, Chr. Hansen entered into an agreement to sell the majority of its functional blends activities to Frutarom Industries Ltd. at a total consideration of EUR 25 million. The transaction, which remains subject to normal closing conditions, is expected to be completed in Q4 of 2010/11. It was subsequently decided that the remaining functional blends activities will be discontinued. The exit from the functional blends business is not expected to have a significant impact on the result for the year.

Financial highlights and key ratios

This unaudited 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. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report 2009/10 of Chr. Hansen Holding A/S. The accounting policies are unchanged compared to the Annual Report 2009/10.

EUR million	Q3 2010/11	Q3 2009/10	Growth %	YTD 2010/11	YTD 2009/10	Growth %
Income statement						
Revenue	169.8	153.5	11%	474.1	397.7	19%
Gross profit	82.1	76.1	8%	228.7	200.3	14%
EBITDA b.s.i.	53.9	49.6	9%	144.5	126.6	14%
Operating profit (EBIT) b.s.i.	43.5	39.6	10%	113.3	95.7	18%
Operating profit (EBIT)	43.5	18.5	135%	113.3	73.1	55%
Profit from discontinued operations	0.1	0.3	-67%	1.1	1.6	-31%
Profit/loss	30.9	(4.6)	-	78.6	(8.2)	-
Cash Flow						
Cash flow from operating activities	52.6	38.3	37%	63.3	54.3	17%
Cash flow from investing activities	(10.6)	(8.7)	22%	(27.4)	(25.4)	8%
Free cash flow	42.0	29.6	42%	35.9	28.9	24%
Financial position						
Total assets	1,304	1,337	-2%	1,304	1,337	-2%
Equity, excl. minorities	609	108	464%	609	108	464%
Net working capital	132	116	14%	132	116	14%
Net interest-bearing debt	436	833	-48%	436	833	-48%
Earnings per share						
EPS, continuing activities, diluted	0.22	(0.05)		0.56	(0.11)	
Key figures						
Organic revenue growth %	12%	17%		16%	13%	
Gross margin %	48%	50%		48%	50%	
EBITDA b.s.i. margin %	32%	32%		30%	32%	
Operating profit (EBIT) b.s.i. margin %	26%	26%		24%	24%	
Operating profit (EBIT) margin %	26%	12%		24%	18%	
ROIC % - excluding goodwill	38%	36%		35%	31%	
R&D %	7%	5%		6%	6%	
Capital expenditure %	6%	6%		6%	6%	
Net working capital %	21%	22%		21%	22%	
Net interest-bearing debt to EBITDA				2.2	4.8	

Discontinued operations

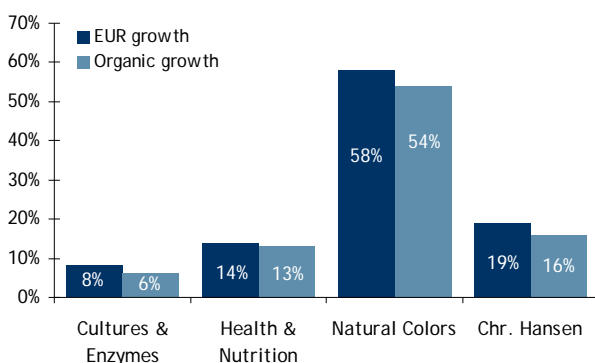
The functional blends activities have been classified as discontinued operations. The affected business, which was part of the Colors & Blends Division, had for the first 9 months of 2010/11 revenue of EUR 16.5 million, EBIT of EUR 2.0 million and a net profit after tax of EUR 1.1 million. Cash flow from operations was EUR 2.9 million. The related assets amount to EUR 14.8 million while the liabilities amount to EUR 2.0 million. The financial figures including comparable figures in the interim report have been adjusted accordingly. As a consequence of the exit the "Colors & Blends Division" has changed name to the "Natural Colors Division".

Management's review

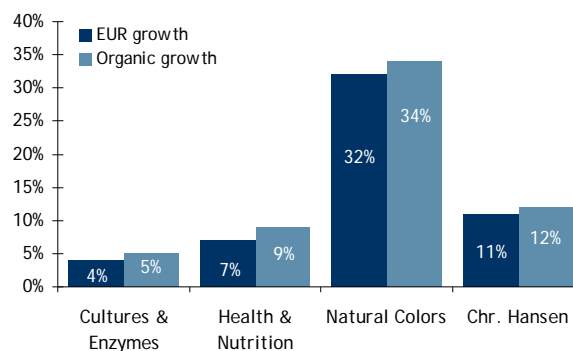
Revenue YTD 2010/11



Revenue growth per division (YTD 2010/11)



Revenue growth per division (Q3 2010/11)



For the first nine months of 2010/11, revenue amounted to EUR 474 million, an increase of 19% compared to the same period last year. The organic growth of 16% was positively affected by approximately 6 percentage points from increased sales prices reflecting higher raw material prices for carmine. Appreciation of currencies in countries where we today price based on euro price lists affected the organic growth negatively by approximately 1 percentage point.

In Q3 2010/11, revenue amounted to EUR 170 million, an increase of 11%. Organic growth was 12%, positively affected by approximately 4 percentage points from increased sales prices reflecting higher raw material prices for carmine and positively by

approximately 1 percentage point from euro price list effect.

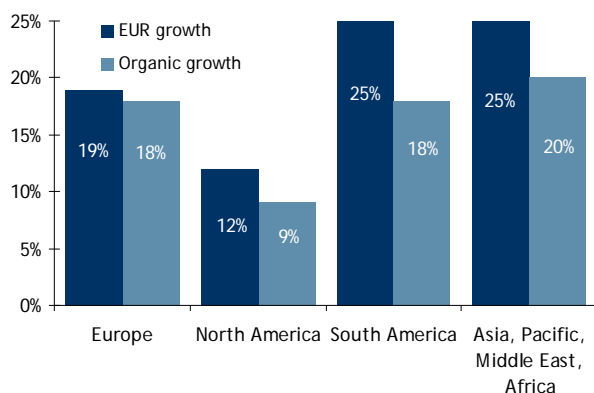
Revenue by division

The business mix between the divisions changed in the first nine months of 2010/11. The Natural Colors Division accounted for 27% of revenue compared to 20% in the same period last year. The Cultures & Enzymes Division accounted for 59% compared to 65% the year before while the Health & Nutrition Division accounted for 14%, compared to 15% in the same period last year.

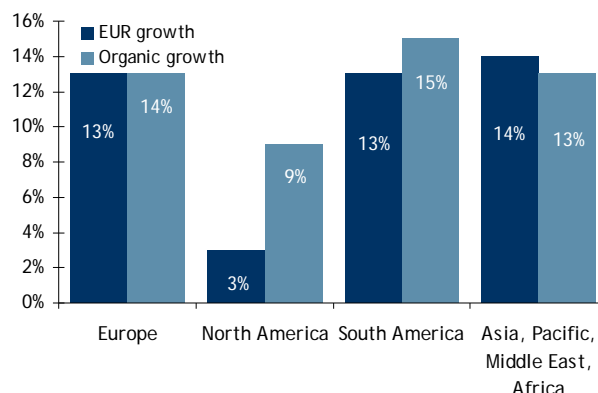
Cultures & Enzymes Division

For the first nine months of 2010/11 revenue increased by 8% compared to the same period last year, corresponding to organic growth of 6%.

Revenue growth per region (YTD 2010/11)



Revenue growth per region (Q3 2010/11)



In Q3 2010/11 the division experienced organic growth of 5%.

Health & Nutrition Division

Revenue increased by 14% in the first nine months of 2010/11 with organic growth at 13%. In Q3 2010/11 organic growth in the division was 9%.

Natural Colors Division

Revenue increased by 58% in the first nine months of 2010/11 corresponding to organic growth of 54%, driven by the continued strong conversion to natural colors and price increases as a consequence of increased raw material costs. The increased sales prices reflecting higher raw material costs for carmine equaled 29 percentage points of the 54% organic growth.

In Q3 2010/11 the division experienced organic growth of 34%. The growth was positively affected by implemented price increases reflecting higher raw material prices corresponding to 17 percentage points.

Revenue by region

European region

(51% of total revenue in the first nine months of 2010/11)

In the first nine months of 2010/11 revenue increased by 19%, corresponding to organic

growth of 18%. Natural colors, animal and human health products performed strongly, while sales of cultures were affected by lower sale of probiotic cultures primarily related to the current uncertainty around the European Food Safety Authority's (EFSA) assessment of documentation for health claims.

In Q3 2010/11 the region experienced continued strong growth in both animal and human health as well as in natural colors. Sales of cultures showed good growth in the fermented milk and cheese segments while sales of probiotic cultures was lower than last year. Organic growth was 14%.

North American region

(21% of total revenue in the first nine months of 2010/11)

In the first nine months of 2010/11 revenue increased by 12%, corresponding to organic growth of 9%. The region experienced good growth rates in natural colors and human health products.

In Q3 2010/11 the North American region experienced organic growth of 9% driven by human health and natural colors, while the Cultures and Enzymes Division experienced low growth.

*South American region
(12% of total revenue in the first nine months of 2010/11)*

In the first nine months of 2010/11 revenue increased by 25%, corresponding to 18% organic growth, driven primarily by natural colors and enzymes.

In Q3 2010/11 organic growth in the South American region was 15% driven by natural colors and enzymes.

*APMEA region
(16% of total revenue in the first nine months of 2010/11)*

In the first nine months of 2010/11 the region experienced strong growth in natural colors and cultures with revenue increased by 25%, corresponding to 20% organic growth.

In Q3 2010/11 the APMEA region experienced organic growth of 13% driven by strong growth in natural colors and cultures.

Gross profit

Gross profit increased to EUR 229 million in the first nine months of 2010/11, up 14% compared to the same period last year. Gross margin decreased 2 percentage points. Excluding effect from higher raw material prices for carmine, which affected the gross profit margin for the Group negatively by approximately 3 percentage points, gross profit margin improved by 1 percentage point.

In Q3 2010/11 gross profit amounted to EUR 82 million, an increase of 8% compared to the same period last year. Gross profit margin decreased by 2 percentage points to 48% driven by the effect from higher raw material prices for carmine (2 percentage point).

Expenses

In the first nine months of 2010/11 expenses totaled EUR 115 million compared to EUR 105 million in the same period last year, an increase of 10%. Beyond inflation and higher activity, the increase relates mainly to the

effect from the strengthening of the sales and marketing organization in 2009/10 as well as increased research and development activities. Administration expenses increased primarily due to higher costs resulting from our listed company status. Capitalized development costs amounted to EUR 10 million.

In Q3 2010/11 expenses amounted to EUR 39 million, an increase of 6% compared to the same period last year. Capitalized development costs amounted to EUR 4 million.

Special items

Special items were nil in the first nine months of 2010/11 compared to negative with EUR 23 million in the same period last year of which EUR 18 million related to an extraordinary bonus to all employees, reimbursed by the majority shareholder Financière Star 1 through a capital contribution.

Operating profit (EBIT)

The operating profit (EBIT) amounted to EUR 113 million. Operating profit (EBIT) margin came to 24%, up from 18% in the same period last year.

The Cultures & Enzymes Division and the Health & Nutrition Division demonstrated scalability with increasing operating profit (EBIT) margins in the first nine months of 2010/11, while the Natural Colors Division maintained the same margin. Due to the changed business mix the group EBIT margin before special items remained unchanged at 24%.

In Q3 2010/11 operating profit (EBIT) for the Group amounted to EUR 44 million compared to 19 million in the same period last year. Operating profit (EBIT) margin was 26% for the period up from 12% in the same period last year. Operating profit (EBIT) margin before special items remained unchanged at 26%.

The Natural Colors Division improved margins in Q3 driven by strong volume growth and implementation of price increases to reflect higher raw material prices.

The operating profit (EBIT) margin in the Cultures & Enzymes Division remained at the same level as in Q3 2009/10 despite scalability gains. Strong growth in Asia and South America combined with higher oil prices led to increased distribution costs. A changed product mix also affected the margin for the division negatively.

The operating profit (EBIT) margin for the Health & Nutrition Division remained unchanged due to higher depreciation compared to last year.

Net financials and tax

Net financial expenses for the first nine months of 2010/11 amounted to EUR 9 million compared to EUR 62 million in the same period last year. Net interest expenses declined to EUR 11 million from EUR 36 million mainly due to the reduced debt level from the refinancing in connection with the listing of the company.

In Q3 2010/11 net financial expenses amounted to EUR 2 million compared to EUR 20 million in the same period last year, which was negatively affected by capitalized costs related to previous credit facilities, which were written off as a consequence of refinancing long term debt in 2010.

In the first nine months of 2010/11 corporation tax amounted to EUR 27 million compared to EUR 21 million in the same period last year, corresponding to an effective tax rate of 26%.

In Q3 2010/11 corporation tax amounted to EUR 11 million compared to EUR 3 million in the same period last year.

Profit/loss for the period

Net profit for the first nine months of 2010/11 amounted to EUR 79 million, compared to a loss of EUR 8 million in the same period last year, primarily due to lower net financial expenses and higher activity.

In Q3 2010/11 the net profit amounted to 31 million compared to a loss of EUR 5 million in the same period last year also primarily due to lower net financial expenses and higher activity.

Assets

At May 31, 2011, total assets amounted to EUR 1,304 million, which was EUR 33 million less than at the end of the same period last year. Total non-current assets decreased by EUR 35 million to EUR 1,051 million. Total current assets increased by EUR 2 million.

Inventories increased by EUR 7 million while receivables increased by EUR 13 million both driven by higher activity. Cash and cash equivalents was EUR 34 million lower.

Net working capital at May 31, 2011, equaled 21% of revenue (EUR 132 million) compared to 22% (EUR 116 million) at May 31, 2010.

Equity

Total equity excluding minorities at May 31, 2011 amounted to EUR 609 million, compared to EUR 108 million at the end of the same period last year. The increase was primarily driven by the capital increase in connection with the listing on NASDAQ OMX Copenhagen in June, 2010, and profit for the first nine months of 2010/11. Equity was reduced by dividend payments of EUR 12 million in Q2.

Net debt

Net interest-bearing debt amounted to EUR 436 million on May 31, 2011, which represents 2.2 times EBITDA before special items compared to 4.8 times EBITDA before special items on May 31, 2010.

During the first nine months of 2010/11 total repayments of EUR 52 million were made on long-term loans. EUR 46 million was voluntary repayments on a revolving facility of which EUR 25 million was repaid during Q3.

Cash flow

In the first nine months of 2010/11 cash flow from operating activities was EUR 63 million compared to EUR 54 million in the same period last year.

The increase was due to higher operating profit and lower interest payments partly offset by higher working capital.

Cash flow from investing activities was in the first nine months of 2010/11 at EUR 27 million compared to EUR 25 million in the same period 2009/10. Capitalized development projects amounted to EUR 10 million during the period.

The capital expenditure to revenue was 6% affected by timing of projects expected to materialize in Q4.

Free cash flow for the first nine months of year 2010/11 was positive with EUR 36 million, compared to positive with EUR 29 million in the same period last year.

In Q3 2010/11 cash flow from operating activities was EUR 53 million compared to EUR 38 million in the same period last year. The increase was due to a higher operating profit and lower interest payments partly offset by less positive development in working capital than in the same period last year.

Cash flow from investing activities for Q3 2010/11 was EUR 11 million compared to EUR 9 million in Q3 last year.

Segment information

Cultures & Enzymes Division



EUR millions	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10
Revenue	98	95	281	260
Organic growth	5%	8%	6%	7%
EBITDA	35	35	102	96
EBITDA margin	36%	37%	36%	37%
Operating profit (EBIT)	28	27	78	71
Operating profit (EBIT) margin	28%	28%	28%	27%

Continued growth despite uncertainty around EFSA assessments

In the first nine months of 2010/11 revenue in the Cultures & Enzymes Division increased by 8% to EUR 281 million, corresponding to an organic revenue growth of 6%. The organic growth was negatively affected by approximately 1 percentage points from appreciation of currencies in countries where we today price based on euro pricelist.

Organic growth was driven by cultures for fermented milk, cheese and wine which combined accounts for more than 50% of total revenue in the division.

The organic growth was negatively impacted by reduction in sale of probiotic cultures in Europe primarily related to the current uncertainty around EFSA assessment of documentation for health claims. Probiotic cultures accounts for approximately 20% of revenue in the division. Organic growth in Enzymes (approximately 20% of revenue) was in line with general growth in global cheese consumption.

The APMEA region experienced strong growth in cultures, whereas reduced sale of probiotic cultures resulted in slow growth in Europe.

In Q3 2010/11 organic growth was 5%. The organic growth was positively affected by approximately 1 percentage point from depreciation of currencies in countries where we today price based on euro pricelist.

Operating profit (EBIT) margin for the first nine months of 2010/11 was 28% compared to 27% last year.

The operating profit (EBIT) margin for Q3 in the Cultures & Enzymes Division remained at the same level as in Q3 2009/10 despite scalability gains. Strong growth in Asia and South America combined with higher oil prices led to increased distribution costs. Changed product mix also affected the margin for the division negatively.

Health & Nutrition Division



EUR millions	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10
Revenue	27	25	67	59
Organic growth	9%	14%	13%	19%
EBITDA	12	10	26	19
EBITDA margin	43%	40%	39%	33%
Operating profit (EBIT)	10	9	21	16
Operating profit (EBIT) margin	37%	37%	32%	27%

Operating profit (EBIT) margin maintained at high level in Q3

In the first nine months of 2010/11 revenue in the Health & Nutrition Division increased by 14% to EUR 67 million. Organic growth of 13% for the division was driven by strong growth especially in the human health businesses.

In Q3 2010/11 organic growth was 9% primarily driven by cultures for human health products while animal health experienced lower growth. Quarterly growth in the Health & Nutrition Division is significantly affected by timing of orders.

Operating profit (EBIT) for the first nine months of 2010/11 increased to EUR 21 million, primarily driven by the increased sales volumes. The operating profit (EBIT) margin reached 32%, up from 27% in the same period last year, which was negatively affected by production issues in North America in Q1 2009/10.

In Q3 2010/11 operating profit (EBIT) margin remained at 37% compared to Q3 last year due to a higher depreciation level.

Natural Colors Division



EUR millions	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10
Revenue	45	34	126	80
Organic growth	34%	53%	54%	33%
EBITDA	7	5	17	11
EBITDA margin	15%	14%	13%	14%
Operating profit (EBIT)	6	4	14	9
Operating profit (EBIT) margin	13%	11%	11%	11%

Continued strong demand for natural colors

In the first nine months of 2010/11 revenue for the Natural Colors Division increased by 58% to EUR 126 million. Organic growth was 54%, driven by the continued conversion from synthetic to natural colors. Increased sales prices reflecting higher raw material prices for carmine colors affected the organic growth positively by approximately 29 percentage points. Volume growth was 15-20% in the various color offerings.

Organic growth in the first nine months of 2010/11 was negatively affected by approximately 1 percentage point from appreciation of currencies in countries where we today price based on euro pricelist.

In Q3 2010/11 organic growth was 34%, positively affected by higher raw material prices for carmine by approximately 17 percentage points. Raw material prices for carmine fluctuated around USD 90/kilogram with high volatility.

Operating profit (EBIT) for the first nine months of 2010/11 was EUR 14 million, an increase of EUR 5 million compared to the same period last year.

Operating profit (EBIT) margin for the first nine months of 2010/11 remained unchanged at 11% compared to the same period last year. Margins have been diluted by the increased raw material costs including delayed implementation of price increases in the beginning of 2010/11.

In Q3 2010/11 operating profit (EBIT) margin increased to 13% from 11% in the same period last year.

To optimize the business portfolio and to focus on areas where the company holds leading positions Chr. Hansen, on May 26, 2011, entered into an agreement to sell the majority of its functional blends activities to Frutarom Industries Ltd. at a total consideration of EUR 25 million.

The transaction, which remains subject to normal closing conditions, is expected to be completed in Q4 2010/11. On June 29, it was subsequently decided that the remaining functional blends activities would be discontinued. As a consequence of the exit the "Colors & Blends Division" has changed name to the "Natural Colors Division".

Management changes

Klaus Pedersen has been appointed new Group Chief Financial Officer (CFO) per October 1, 2011. At the same time Klaus Pedersen becomes a member of the Executive Board of Chr. Hansen Holding A/S.

Klaus Pedersen, 43, comes from a position as CFO at The Danish National Railways (DSB). Before joining the DSB Group, Klaus Pedersen held various key-positions at executive level at TDC A/S, latest as Senior Executive Vice President and member of the Group management.

Klaus Pedersen holds a M.Sc. in Business Economics from Aarhus Business School.

Outlook 2010/11

Due to the continued strong volume development in the Natural Colors Division group revenue for 2010/11 is now expected to grow organically by 14-15% compared to 12-14% in the announcement on April 6, 2011 (8-10% in the announcement on November 2, 2010).

As a result of scalability effects in all divisions and a continued efficiency focus, operating profit (EBIT) margin before special items is still expected to be at or above 25%, despite the increased pressure from the changed business mix caused by the strong growth in the Natural Colors Division.

Original outlook was above 25% in the announcement on November 2, 2010.

The expected tax rate is unchanged at around 26% while the net interest-bearing debt to EBITDA ratio is still expected to decrease to approximately 2.0 times from 2.5 at the end of the 2009/10 financial year.

Net working capital is still expected to be 14-17% of revenue.

The 2010/11 outlook is sensitive to major changes in the global economy including the USD exchange rate, and raw material prices for carmine which could impact the financial performance of the company.

There are no significant changes to the risks affecting Chr. Hansen as described in "Risk Management" on pp 60-61 of the Annual Report 2009/10 available on the company's website (www.chr-hansen.com).

Statement of the Board of Directors and Executive Board

The Board of Directors and Executive Board have considered and approved the interim report for Chr. Hansen Holding A/S for the period September 1, 2010 to May 31, 2011. 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. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report 2009/10 of Chr. Hansen Holding A/S.

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, 2011, and of the results of the Group's operations and cash flow for the period September 1, 2010 to May 31, 2011.

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 result 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.

Hoersholm, July 6, 2011

Executive Board:

Lars Frederiksen
President and CEO

Henning Jakobsen
Chief Financial Officer

Knud Vindfeldt
Executive Vice President

Henrik Dalboege
Executive Vice President

Carsten Hellmann
Executive Vice President

Jesper Allentoft
Executive Vice President

Carsten Bennike
Executive Vice President

Board of Directors:

Ole Andersen
Chairman

Frédéric Stévenin
Vice Chairman

Henrik Poulsen

Alice Dautry

Gaëlle d'Engremont

Mark Wilson

Joergen O. Nielsen

Svend Laulund

Martin G. Seidel

Additional information

Conference call

Chr. Hansen will host a conference call on July 6, 2011 at 9:30 am CET. The conference call can be accessed at our home page www.chr-hansen.com.

For further information, please contact:

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Financial Calendar 2010/11

November 3 Annual Report 2010/11

November 29 Annual General Meeting

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Chr. Hansen Holding A/S, may cause actual developments and results to differ materially from the expectations expressed in this report.

Governing text

The report has been translated from Danish. The Danish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

About Chr. Hansen

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. The products are centered around cultures, enzymes, probiotics and natural colors, and all solutions are based on strong research and development competencies coupled with significant technology investments. Revenue in the 2009/10 financial year was EUR 576 million. The company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,300 dedicated employees in over 30 countries. Chr. Hansen was founded in 1874 and is listed on NASDAQ OMX Copenhagen. For further information, please visit www.chr-hansen.com.

INCOME STATEMENT SEPTEMBER 1 - MAY 31

EUR millions	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10
Revenue	169.8	153.5	474.1	397.7
Cost of sales	(87.7)	(77.4)	(245.4)	(197.4)
Gross profit	82.1	76.1	228.7	200.3
Expenses	(38.6)	(36.5)	(115.4)	(104.6)
Operating profit before special items	43.5	39.6	113.3	95.7
Special items	-	(21.1)	-	(22.6)
Operating profit	43.5	18.5	113.3	73.1
Net financial expenses	(2.1)	(20.3)	(9.0)	(62.2)
Profit/Loss before tax	41.4	(1.8)	104.3	10.9
Corporation tax	(10.6)	(3.1)	(26.8)	(20.7)
Profit/Loss from continued operations	30.8	(4.9)	77.5	(9.8)
Profit from discontinued operations	0.1	0.3	1.1	1.6
Profit/Loss for the period	30.9	(4.6)	78.6	(8.2)
Distributed to:				
Minority interests	0.7	0.5	1.3	1.0
Shareholders of Chr. Hansen Holding A/S	30.2	(5.1)	77.3	(9.2)
Earnings per share, EUR:				
Earnings per share, continuing operations	0.22	(0.05)	0.56	(0.11)
Earnings per share, continuing operations diluted	0.22	(0.05)	0.56	(0.11)
Earnings per share, discontinued operations	0.00	0.00	0.01	0.02
Earnings per share, discontinued operations diluted	0.00	0.00	0.01	0.02

STATEMENT OF COMPREHENSIVE INCOME SEPTEMBER 1 - MAY 31

EUR millions	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10
Profit/Loss for the period	30.9	(4.6)	78.6	(8.2)
Currency translation of foreign group enterprises	(9.5)	16.7	(7.3)	25.8
Cash flow hedge	(2.6)	-	8.1	-
Tax related to cash flow hedge	0.4	-	(1.8)	-
Other comprehensive income for the period	(11.7)	16.7	(1.0)	25.8
Total comprehensive income for the period	19.2	12.1	77.6	17.6
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	18.8	11.2	77.1	16.3
Minority interests	0.4	0.9	0.5	1.3
	19.2	12.1	77.6	17.6

STATEMENT OF FINANCIAL POSITION

Assets

EUR millions	May 31, 2011	May 31, 2010	Aug 31, 2010
Non-current assets			
Intangible assets			
Goodwill	614.2	628.6	625.6
Other intangible assets	150.2	156.2	155.1
Intangible assets in progress	39.3	31.7	35.1
	803.7	816.5	815.8
Property, plant and equipment			
Land and buildings	121.7	137.8	136.3
Plant and machinery	91.0	104.2	100.3
Other fixtures and equipment	6.1	5.7	6.9
Property, plant and equipment in progress	21.4	14.8	15.0
	240.2	262.5	258.5
Other non-current assets			
Deferred tax	6.7	6.1	2.2
	6.7	6.1	2.2
Total non-current assets	1,050.6	1,085.1	1,076.5
Current assets			
Inventories			
Raw materials and consumables	15.8	8.5	12.1
Work in progress	28.5	4.8	20.5
Finished goods and goods for resale	36.5	60.4	42.7
	80.8	73.7	75.3
Receivables			
Trade receivables	101.3	90.6	82.9
Tax receivables	2.1	4.9	6.7
Other receivables	15.2	10.8	8.2
Prepayments	5.9	4.9	5.7
	124.5	111.2	103.5
Disposal group held for sale	14.8	-	-
Cash and cash equivalents	33.6	67.1	61.0
Total current assets	253.7	252.0	239.8
Total assets	1,304.3	1,337.1	1,316.3

STATEMENT OF FINANCIAL POSITION

Equity and liabilities

EUR millions	May 31, 2011	May 31, 2010	Aug 31, 2010
Equity			
Share capital	185.1	135.5	185.4
Reserves	424.2	(28.0)	356.6
Minority interests	3.7	3.4	3.7
Total equity	613.0	110.9	545.7
Liabilities			
Non-current liabilities			
Employee benefit obligations	4.9	5.7	5.4
Deferred tax	68.4	65.3	71.3
Provisions	1.2	1.8	2.8
Borrowings	448.4	83.6	523.9
Payable to Parent Company	-	-	-
Corporation tax	12.8	12.8	8.9
Other non-current debt	0.9	3.2	2.3
	536.6	172.4	614.6
Current liabilities			
Provisions	0.8	-	0.8
Borrowings	21.6	816.7	11.6
Payable to Parent Company	-	92.7	-
Prepayments from customers	0.4	0.1	0.2
Trade payables	50.2	48.4	64.6
Corporation tax	35.8	24.4	26.3
Other payables	43.9	71.5	52.5
Liabilities regarding disposal group held for sale	2.0	-	-
	154.7	1,053.8	156.0
Total liabilities	691.3	1,226.2	770.6
Total equity and liabilities	1,304.3	1,337.1	1,316.3

STATEMENT OF CHANGES IN EQUITY

September 1, 2010 - May 31, 2011

EUR millions	Shareholders of Chr. Hansen Holding A/S							Total
	Share capital	Treasury shares	Currency trans-lation	Cash flow hedge	Retained earnings	Minority interests		
Balance September 1, 2010	185.4	(35.0)	2.7	(1.2)	390.1	542.0	3.7	545.7
Total comprehensive income for the period, cf. Statement of comprehensive income	(0.3)	-	(6.2)	6.3	77.3	77.1	0.5	77.6
Share-based payment	-	-	-	-	1.8	1.8	-	1.8
Dividend	-	-	-	-	(11.6)	(11.6)	(0.5)	(12.1)
Balance May 31, 2011	185.1	(35.0)	(3.5)	5.1	457.6	609.3	3.7	613.0

September 1, 2009 - May 31, 2010

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

STATEMENT OF CASH FLOWS SEPTEMBER 1 - MAY 31

EUR millions	Q3 2010/11	Q3 2009/10	YTD 2010/11	YTD 2009/10
Operating profit	43.5	18.5	113.3	73.1
Adjustments	10.5	10.4	31.2	31.0
Change in working capital	4.8	22.4	(52.1)	(10.5)
Interest payments received	-	-	-	0.3
Interest payments made	(2.9)	(10.2)	(10.5)	(31.7)
Taxes paid	(3.3)	(2.8)	(18.6)	(7.9)
Cash flow from operating activities	52.6	38.3	63.3	54.3
Investments in intangible assets	(6.6)	(3.1)	(15.4)	(11.5)
Investments in property, plant and equipment	(4.0)	(5.6)	(12.0)	(13.9)
Cash flow from investing activities	(10.6)	(8.7)	(27.4)	(25.4)
Free cash flow	42.0	29.6	35.9	28.9
Repayment of long-term loans	(35.8)	(2.5)	(52.2)	(45.2)
Dividend	-	-	(11.6)	(0.4)
Cash flow from financing activities	(35.8)	(2.5)	(63.8)	(45.6)
Cash flow from discontinued operations	1.2	(0.1)	2.9	0.7
Net cash flow for the period	7.4	27.0	(25.0)	(16.0)
Cash and cash equivalents at beginning of period	26.9	38.3	61.0	80.3
Unrealised exchange gain included in cash and cash equivalents	(0.7)	1.8	(2.4)	2.8
Net cash flow for the period	7.4	27.0	(25.0)	(16.0)
Cash and cash equivalents at May 31	33.6	67.1	33.6	67.1

SEGMENT INFORMATION

EUR millions	Q3 2010/11				
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Color	Not allocated	Group
External revenue	97.9	26.6	45.3		169.8
EUR growth	4%	7%	32%		11%
Organic growth	5%	9%	34%		12%
EBITDA (b.s.i.)	35.5	11.5	6.9		53.9
EBITDA margin (b.s.i.) (%)	36%	43%	15%		32%
Special items					-
EBITDA	35.5	11.5	6.9		53.9
EBITDA margin (%)	36%	43%	15%		32%
Depreciation, amortization and impairment losses	(8.0)	(1.6)	(0.8)		(10.4)
EBIT	27.5	9.9	6.1		43.5
EBIT margin (%)	28%	37%	13%		26%

YTD 2010/11

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
External revenue	281.4	66.9	125.8		474.1
EUR growth	8%	14%	58%		19%
Organic growth	6%	13%	54%		16%
EBITDA (b.s.i.)	102.1	25.8	16.6		144.5
EBITDA margin (b.s.i.) (%)	36%	39%	13%		30%
Special items					-
EBITDA	102.1	25.8	16.6		144.5
EBITDA margin (%)	36%	39%	13%		30%
Depreciation, amortization and impairment losses	(23.7)	(4.7)	(2.8)		(31.2)
EBIT	78.4	21.1	13.8		113.3
EBIT margin (%)	28%	32%	11%		24%

SEGMENT INFORMATION

EUR millions	Q3 2009/10				
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Color	Not allocated	Group
External revenue	94.5	24.8	34.2		153.5
EUR growth	7%	13%			6%
Organic growth	8%	14%	53%		17%
EBITDA (b.s.i.)	34.8	9.9	4.9		49.6
EBITDA margin (b.s.i.) (%)	37%	40%	14%		32%
Special items				(21.1)	(21.1)
EBITDA	34.8	9.9	4.9	(21.1)	28.5
EBITDA margin (%)	37%	40%	14%		19%
Depreciation, amortization and impairment losses	(8.2)	(0.8)	(1.0)		(10.0)
EBIT	26.6	9.1	3.9	(21.1)	18.5
EBIT margin (%)	28%	37%	11%		12%

YTD 2009/10

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
External revenue	259.6	58.5	79.6		397.7
EUR growth	7%	18%			6%
Organic growth	7%	19%	33%		13%
EBITDA (b.s.i.)	96.1	19.2	11.3		126.6
EBITDA margin (b.s.i.) (%)	37%	33%	14%		32%
Special items				(22.6)	(22.6)
EBITDA	96.1	19.2	11.3	(22.6)	104.0
EBITDA margin (%)	37%	33%	14%		26%
Depreciation, amortization and impairment losses	(24.9)	(3.2)	(2.8)		(30.9)
EBIT	71.2	16.0	8.5	(22.6)	73.1
EBIT margin (%)	27%	27%	11%		18%

SEGMENT INFORMATION

EUR millions

May 31, 2011

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
Goodwill	537.0	77.2	-		614.2
Other intangible assets	131.9	43.2	14.4		189.5
Intangible assets	668.9	120.4	14.4		803.7
Tangible assets	183.8	29.8	26.6		240.2
Total non-current assets excluding deferred tax	852.7	150.2	41.0		1,043.9
Inventories	37.9	9.9	33.0		80.8
Trade receivables	54.1	17.4	29.8		101.3
Trade payables	(22.9)	(5.4)	(21.9)		(50.2)
Net working capital	69.1	21.9	40.9		131.9
Invested capital	384.8	94.9	81.9		561.6

May 31, 2010

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
Goodwill	550.9	77.7	-		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
Total non-current assets excluding deferred tax	879.5	148.4	51.1		1,079.0
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)
Net working capital	64.4	19.8	31.7		115.9
Invested capital	393.0	90.5	82.8		566.3

SEGMENT INFORMATION

Geographical allocation

	Q3	Q3	YTD	YTD
Revenue	2010/11	2009/10	2010/11	2009/10
Denmark	2.9	2.8	6.8	6.2
Rest of Europe	87.6	77.6	234.3	196.8
Asia, Pacific, Midle East & Africa	26.7	23.5	79.0	62.8
North America	34.7	33.7	98.5	87.6
South America	17.9	15.9	55.5	44.3
Revenue, total	169.8	153.5	474.1	397.7

Non-current assets, excl. deferred tax

Denmark	608.6	608.7
Rest of Europe	265.2	279.9
Asia, Pacific, Midle East & Africa	15.8	14.5
North America	116.6	136.0
South America	37.7	39.9
Non-current assets, total	1,043.9	1,079.0