

The logo for CHR HANSEN, featuring the company name in a bold, white, sans-serif font inside a black rectangular box. A small white triangle is positioned below the 'H'.

Improving food & health

Company announcement no. 51/2012 – 31 October 2012

Announcement of full-year financial results 2011/12

1 September 2011 – 31 August 2012

“The performance in 2011/12 confirmed the resilient business model of Chr. Hansen with a diversified and innovative product portfolio securing a strong organic revenue growth of 11% (excluding carmine price effect). Our profitability increased with EBIT margin at 26.5% compared to 25.0% the year before and Chr. Hansen is well prepared to ensure the future growth of the company.

For 2012/13 we expect organic revenue growth between 8-10% (excluding carmine price effect) and an EBIT margin before special items and impairments above 2011/12” says CEO Lars Frederiksen.

HIGHLIGHTS 2011/12

- Revenue EUR 699 million, up 10% compared to 2010/11. Organic revenue growth 8% (11% adjusted for changes in sales prices to reflect changes in raw material prices for carmine)
- EBIT EUR 185 million, up 16% compared to 2010/11. EBIT margin 26.5%, up from 25.0% in 2010/11
- Profit for the year EUR 131 million, EUR 129 million excluding minority interest, compared to EUR 119 million in 2010/11, EUR 117 million excluding minority interest
- Earnings per share, continuing operations, diluted EUR 0.95, up 14% from EUR 0.83 in 2010/11
- Capital expenditure EUR 64 million, corresponding to 9.1% of revenue
- Research & Development expenditures incurred EUR 47 million, corresponding to 6.7% of revenue
- Impairment of EUR 4 million relating to a clinical study on immune health
- Net working capital EUR 99 million equal to 14.1% of revenue compared to EUR 98 million or 15.3% of revenue at 31 August 2011
- Free cash flow EUR 113 million, up 8% compared to 2010/11 when excluding divested operations
- Net interest-bearing debt EUR 364 million corresponding to 1.5 times EBITDA compared to 1.7 times EBITDA at 31 August 2011
- By 31 August 2012 a total number of 2,348,789 shares were acquired under the share buy-back program (total transaction value of EUR 52 million). The program was concluded on 19 October 2012 with a total number of 3,534,244 shares acquired (total transaction value of EUR 80 million)
- Q4 2011/12 revenue was EUR 185 million, up 15% compared to Q4 last year. Organic growth was 10% (14% adjusted for changes in sales prices to reflect changes in raw material prices for carmine). EBIT margin reached 27.2% compared to 28.4% in Q4 last year. Free cash flow amounted to EUR 67 million compared to EUR 88 million in Q4 2010/11.

Outlook 2012/13

Organic revenue growth, excluding effect on sales prices from change in raw material prices for carmine, is expected to be in the range of 8-10% while organic revenue growth, including the effect from change in raw material prices for carmine, is expected in the range of 7-9%. The EBIT margin before special items and impairments is expected to be above last year. Free cash flow before acquisitions and divestments is expected to be at the same level as in 2011/12.

Financial highlights and key ratios

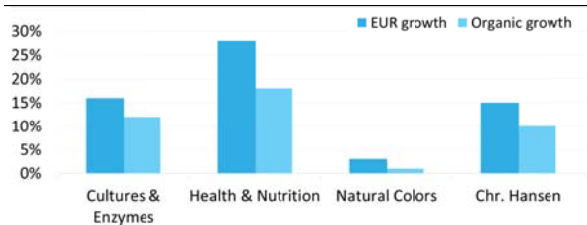
This Annual Account Release is prepared in accordance with the recognition and measurement requirements of IFRS" as adopted by the EU as well as in accordance with additional Danish regulation. Furthermore, the release has been prepared in accordance with the accounting policies set out in the Annual Report 2011/12 of Chr. Hansen Holding A/S.

EUR million	Q4 2011/12	Q4 2010/11	Growth %	2011/12	2010/11	Growth %
Income statement						
Revenue	185.0	161.5	14.6%	698.7	635.6	9.9%
Gross profit	99.1	80.0	23.9%	359.6	308.7	16.5%
EBITDA	67.8	57.1	18.7%	235.5	201.7	16.8%
EBIT	50.3	45.9	9.6%	185.0	159.2	16.2%
Profit from continued operations	39.3	36.7	7.1%	131.3	114.2	15.0%
Profit from discontinued operations	0.0	3.3	N/A	0.0	4.4	N/A
Profit for the period	39.3	40.0	-1.8%	131.3	118.6	10.7%
Financial position						
Total assets	1,342.9	1,352.7	-0.7%	1,342.9	1,352.7	-0.7%
Equity, excl. minorities	655.0	641.0	2.2%	655.0	641.0	2.2%
Net working capital	98.8	97.5	1.3%	98.8	97.5	1.3%
Net interest-bearing debt	363.9	347.5	4.7%	363.9	347.5	4.7%
Cash Flow						
Cash flow from operating activities	86.6	86.4	0.2%	176.4	150.4	17.3%
Cash flow from investing activities	-20.0	1.6	N/A	-63.1	-25.8	144.6%
Free cash flow	66.6	88.0	-24.3%	113.3	124.6	-9.1%
Earnings per share						
EPS, continuing operations, diluted	0.28	0.27		0.95	0.83	
Key figures						
Organic growth %	10	9		8	14	
Organic growth excl. carmine price effect %	14	8		11	10	
Gross margin %	53.6	49.5		51.5	48.6	
EBITDA margin %	36.6	35.4		33.7	31.7	
EBIT margin %	27.2	28.4		26.5	25.0	
ROIC % - excluding goodwill	35.3	33.8		34.1	30.0	
R&D %	5.5	7.1		6.7	6.6	
Capital expenditure %	11.1	11.1		9.1	7.1	
NWC %	14.1	15.3		14.1	15.3	
Net debt to EBITDA				1.5x	1.7x	

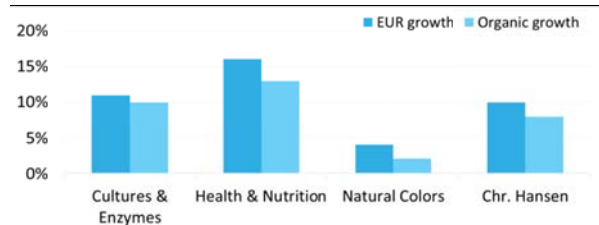
Management's review

REVENUE GROWTH PER DIVISION

Q4 2011/12



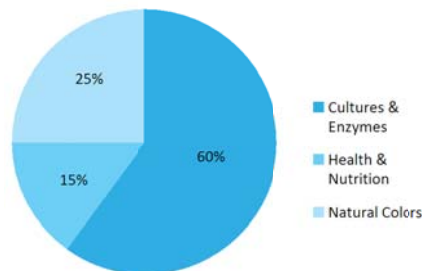
FY 2011/12



REVENUE

Revenue amounted to EUR 699 million, an increase of 10% compared to last year. The organic growth of 8% was negatively affected by three percentage points due to changed sales prices reflecting changed raw material prices for carmine.

Revenue split by division (FY 2011/12)



Cultures & Enzymes Division

(60% of revenue, unchanged compared to 2010/11)

In 2011/12 revenue in the Cultures & Enzymes Division increased by 11% to EUR 420 million corresponding to an organic revenue growth of 10%. The organic growth for the division was primarily driven by increased sales of cultures for fermented milk and cheese products. Sales of probiotic cultures increased slightly although sales in EU remained under pressure throughout the year.

In Q4 organic growth of 12% was driven by strong growth within both cultures and enzymes.

Health & Nutrition Division

(15% of revenue compared to 14% 2010/11)

In 2011/12 revenue in the Health & Nutrition Division increased by 18% to EUR 107 million corresponding to an organic revenue growth of 13%. Human health products experienced solid growth driven by new customer projects. Animal health products delivered strong growth.

Organic growth of 18% in Q4 was supported by strong performance across the product range in animal health as well as solid performance in human health.

Natural Colors Division

(25% of revenue compared to 26% 2010/11)

In 2011/12 revenue in the Natural Colors Division increased by 3% to EUR 172 million corresponding to an organic revenue growth of 2% (12% adjusted for changed sales prices to reflect change in raw material prices for carmine). Strong growth was seen across almost all product areas except for carmine which reported significant declining sales prices as well as lower volumes. The conversion trend of replacing synthetic colors with natural colors continued throughout the year.

Organic growth in Q4 was 1% (15% adjusted for changes in sales prices to reflect changes in raw material prices for carmine).

REVENUE GROWTH PER REGION

Q4 2011/12



FY 2011/12

**Revenue by region***European region*

(46% of revenue in 2011/12 compared to 51% in 2010/11)

Organic growth was of 1% in 2011/12 (4% adjusted for changes in sales prices to reflect changes in raw material prices for carmine), while revenue measured in EUR was unchanged.

Cultures for fermented milk products delivered good organic growth while sale of probiotic cultures was lower than last year. Enzymes delivered strong growth. Revenue from natural colors declined as a result of lower carmine prices and lower carmine volume only partly offset by the continued conversion of other colors.

Organic growth of 3% in Q4 was negatively affected by 4 percentage points from lower sales prices reflecting lower raw material prices for carmine. Lower carmine volume and probiotic cultures also impacted organic growth negatively, while sales of cultures for cheese and fermented milk, enzymes and health and nutrition products delivered solid organic growth.

North American region

(24% of revenue in 2011/12 compared to 21% in 2010/11)

Revenue increased by 24%, corresponding to organic growth of 17% (17% adjusted for changes in sales prices to reflect changes in raw material prices for carmine). Launch of bio protective cultures contributed to the strong growth in cultures for fermented milk. Cultures for cheese, human health and animal health products also delivered strong growth. Conversion to natural colors continued to accelerate in North America.

In Q4 organic growth remained strong at 18% despite 1 percentage point negative impact from lower sales prices reflecting lower raw material prices for carmine, driven by strong growth across all divisions.

South American region

(13% of revenue in 2011/12 compared to 12% in 2010/11)

Revenue increased by 18%, corresponding to 22% organic growth (26% adjusted for changes in sales prices to reflect changes in raw material prices for carmine). Despite the negative impact from lower carmine prices, natural colors continued the strong organic growth in the region as the impact from major contracts was significant in 2011/12. Cultures & Enzymes also delivered very strong growth.

The organic growth in Q4 of 13% was negatively affected by 8 percentage points from lower sales prices reflecting lower raw material prices for carmine. The organic growth in Q4 was primarily driven by natural colors and cultures.

APMEA region

(17% of revenue in 2011/12 compared to 16% in 2010/11)

Revenue increased by 16%, corresponding to 10% organic growth (12% adjusted for changes in sales prices to reflect lower raw material prices for carmine). The region delivered good growth across all divisions.

In Q4 organic growth of 17% was negatively impacted by 2 percentage points from lower sales prices reflecting lower raw material prices for carmine. The organic growth in Q4 was primarily driven by cultures.

GROSS PROFIT

Gross profit increased to EUR 360 million, up 16% compared to 2010/11. Gross margin increased three percentage points to 51.5%, primarily driven by the impact of lower raw material prices for carmine, positive impact of currency exchange effects and scale benefits.

EXPENSES

Expenses totaled EUR 175 million compared to EUR 150 million in 2010/11, equaling an increase of 17%.

Research & Development expenses including amortization and impairment amounted to EUR 36 million. Capitalized development costs amounted to EUR 19 million, an increase of EUR 3 million compared to 2010/11, driven by clinical studies for documentation of probiotic health claims.

A clinical study relating to immune health was finalized in September 2012. Preliminary analyses indicated beneficial effects; however, the study did not reconfirm the positive results seen in an earlier study. Chr. Hansen therefore assessed that data currently available were insufficient for approval of an EU health claim resulting in a EUR 4 million impairment of capitalized development costs. Other impairments related to other intangible assets.

EUR million	2011/12	2010/11
R&D expenses	35.7	28.2
- Amortization	3.1	2.5
- Impairment	4.8	0
+ Capitalization	19.3	16.3
R&D expenditures incurred	47.1	42.0

The total Research & Development expenditures incurred amounted to EUR 47 million, corresponding to 6.7% of total revenue compared to 6.6% in 2010/11.

In Q4 total Research & Development expenditures incurred amounted to EUR 10 million or 5.5% of revenue compared to EUR 11 million or 7.1% in the same period last year. Capitalized development costs amounted to EUR 4 million in Q4 compared to EUR 6 million in Q4 last year.

Sales and marketing expenses increased by 14% to EUR 90 million, accounting for 12.8% of revenue compared to 12.4% in 2010/11. Administrative expenses increased by 12% to EUR 52 million corresponding to 7.4% of revenue compared to 7.3% in 2010/11.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 185 million compared to EUR 159 million in 2010/11. The EBIT margin reached 26.5%, up from 25.0% last year, mainly due to scale benefits as well as positive effects from lower carmine prices and rate of exchange. The EBIT margin was negatively impacted by the impairment of capitalized development costs.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 13 million compared to EUR 11 million in 2010/11. Net interest expenses declined to EUR 11 million, down from EUR 14 million in 2010/11.

Interest of EUR 2 million was capitalized in 2011/12 as borrowing costs included in the cost price of qualifying assets, which are assets that take more than 12 months to complete. In 2010/11 no interest was capitalized.

In 2011/12 the net impact from exchange rate adjustments was zero compared to positive exchange rate adjustments of EUR 5 million in 2010/11.

In Q4 the net impact from exchange rate adjustments was zero compared to positive exchange rate adjustments in Q4 last year of EUR 2 million.

Tax amounted to EUR 41 million compared to EUR 34 million in 2010/11, corresponding to an effective tax rate of 24% compared to 23% last year.

PROFIT FOR THE YEAR

Profit for the year increased to EUR 131 million from EUR 119 million in 2010/11 due to the improved operating profit.

ASSETS

At 31 August 2012, total assets amounted to EUR 1.343 billion compared to EUR 1,353 billion last year. Total noncurrent assets increased by EUR 27 million to EUR 1.083 billion. The increase was driven by capitalized development costs, investments in new packaging and

freeze drying capacity as well as establishment of production facilities for Ultra Stable Red™ natural color.

Total current assets amounted to EUR 260 million compared to EUR 297 million last year. Inventories increased by EUR 5 million, while trade receivables increased by EUR 1 million. Cash and cash equivalents decreased by EUR 58 million to EUR 61 million.

Net working capital at 31 August 2012 was EUR 99 million, corresponding to 14.1% of revenue compared to EUR 98 million, or 15.3% of revenue at 31 August 2011.

EQUITY

Total equity excluding minorities at 31 August 2012 amounted to EUR 655 million compared to EUR 641 million at 31 August 2011.

Dividends for the financial year 2010/11 amounting to EUR 65 million were paid out in 2011/12.

NET DEBT

Net interest-bearing debt amounted to EUR 364 million at 31 August 2012, which represents 1.5x EBITDA compared to 1.7x EBITDA at 31 August 2011.

Adjusting for proposed dividend of EUR 52 million and including the effect of shares bought back as part of the share buyback program subsequent to year-end EUR 28 million the net interest-bearing debt would be 1.9x EBITDA.

At year end approximately 62% of the debt was secured at fixed interest rates. The total debt has an average maturity of 2.9 years compared to 4.2 at 31 August 2011.

RETURN ON INVESTED CAPITAL, EXCLUDING GOODWILL (ROIC)

Return on invested capital, excluding goodwill and adjusted for divestment reached 34.1% compared to 30.0% in 2010/11. The increase was driven by improved returns in all three divisions.

CASH FLOW

Cash flow from operating activities was EUR 176 million compared to EUR 150 million in 2010/11. The cash flow improvement was due to higher operating profit and lower growth in net working capital compared to last year, partly offset by an increase in taxes paid, which amounted to EUR 43 million compared to EUR 21 million in 2010/11.

In Q4 the cash flow from operating activities was unchanged compared to the same period last year as the improved operating profit was offset by lower decline in net working capital and higher taxes paid.

Cash flow from investing activities was EUR 63 million, compared to EUR 26 million in 2010/11, which was impacted positively by EUR 19 million from the sale of the Functional Blends activities. The major investments in 2011/12 included expansion of frozen packaging and freeze drying capacity for cultures, clinical studies and establishment of production facilities for Ultra Stable Red™ natural color. Total capitalized development costs amounted to EUR 19 million compared to EUR 16 million last year. Capital expenditure corresponded to 9.1% of revenue compared to 7.1% last year.

In Q4 the cash flow from investing activities was negative with EUR 20 million, corresponding to 11.1% of revenue compared to positive with EUR 2 million in the same period last year due to last year's sale of functional blends activities. Capitalized development costs amounted to EUR 4 million in Q4 2011/12 compared to EUR 6 million in Q4 last year.

Free cash flow in 2011/12 was EUR 113 million compared to EUR 125 million or EUR 105 million excluding divested operations last year.

In Q4 the free cash flow amounted to EUR 67 million compared to EUR 88 million or EUR 69 excluding divested operations in Q4 last year.

Segment information

CULTURES & ENZYMES DIVISION

EUR million	Q4 2011/12	Q4 2010/11	FY 2011/12	FY 2010/11
Revenue	113.0	97.5	419.8	378.8
Organic growth	12%	5%	10%	6%
EBITDA	44.8	41.7	155.2	143.3
EBITDA margin	39.6%	42.8%	37.0%	37.8%
EBIT	33.5	33.5	119.8	111.3
EBIT margin	29.6%	34.4%	28.5%	29.4%
ROIC excluding goodwill			31.8%	29.7%

REVENUE

In 2011/12 revenue in the Cultures & Enzymes Division increased by 11% to EUR 420 million corresponding to an organic growth of 10%.

The organic growth for the division was primarily driven by increased sales of cultures for fermented milk and cheese products, which combined accounted for more than 50% of total revenue in the division. Conversion as well as product innovation continued to contribute to the growth during Q4 including increased sale of bio protective cultures. Sales of enzymes also developed positively driven by the coagulant CHYMAX® M.

Total sales of probiotic cultures for the period were slightly above the same period last year. Probiotic cultures accounted for approximately 20% of revenue. The organic growth was negatively impacted by reduction in sales of probiotic cultures in Europe primarily related to uncertainty relating to the ability to use health claims on food products in the EU. The decline in sales of probiotic cultures in Europe as well as a slight decline in North America was more than offset by good growth in APMEA and South America.

In Q4 Europe experienced declining sales of probiotic cultures while sale in North America was flat. The other regions reported positive organic growth with total probiotics sale in Q4 slightly down compared to last year.

Enzymes, which accounted for approximately 20% of revenue, delivered solid organic growth above last year.

Cultures for meat and wine accounted for less than 10% of revenue. Meat cultures delivered strong growth while cultures for wine delivered good growth.

EBIT

In 2011/12 EBIT was EUR 120 million or 8% above last year.

EBIT margin for 2011/12 was 28.5% compared to 29.4% last year. The decline was primarily due to impairment of EUR 2 million related to clinical study on immune health. Scale benefits were offset by increased cost related to transportation and outsourced freeze-drying.

In Q4 the EBIT margin decreased by 4.8 percentage point to 29.6% primarily due to the impairment related to clinical study on immune health and lower inventory level in Q4 this year.

ROIC EXCLUDING GOODWILL

The return on capital, excluding goodwill was 31.8% in 2011/12 compared to 29.7% in 2010/11. Invested capital excluding goodwill was unchanged compared to last year.

Segment information

HEALTH & NUTRITION DIVISION

EUR million	Q4 2011/12	Q4 2010/11	FY 2011/12	FY 2010/11
Revenue	30.6	23.9	107.3	90.9
Organic growth	18%	24%	13%	16%
EBITDA	15.8	11.0	48.1	36.8
EBITDA margin	51.6%	46.0%	44.8%	40.5%
EBIT	10.8	9.3	37.6	30.4
EBIT margin	35.3%	38.9%	35.0%	33.4%
ROIC excluding goodwill			39.1%	33.6%

REVENUE

In 2011/12 revenue in the Health & Nutrition Division increased by 18% to EUR 107 million corresponding to an organic growth of 13%.

Human health products, which accounts for approximately 60% of the revenue, experienced solid growth driven by new customer projects.

Animal health products, which accounts for approximately 40% of the revenue, delivered strong growth. Probiotic cultures for Direct Fed Microbials experienced increased penetration within poultry, swine and cattle while silage inoculants delivered strong growth despite the drought in USA.

Strong organic growth in Q4 was supported by strong performance across the product range in animal health as well as solid performance in human health.

EBIT

For 2011/12 EBIT was EUR 38 million compared to EUR 30 million last year corresponding to an increase of 24%. The EBIT margin reached 35.0% compared to 33.4% in 2010/11. The improvement was driven by scalability effects

from the increased sales volume, production efficiencies and positive currency exchange effect while impairment of EUR 3 million primarily related to clinical study on immune health affected the margin negatively.

In Q4 the EBIT margin was 35.3%, a decrease of 3.6 percentage point due to the impairment related to clinical study on immune health partly offset by scalability effects.

ROIC EXCLUDING GOODWILL

Return on invested capital (excluding goodwill) was 39.1% in 2011/12 compared to 33.6% last year. Invested capital excluding goodwill increased by EUR 10 million or 11% compared to 2010/11 mainly due to investments in new freeze drying capacity and clinical studies for probiotic cultures.

Segment information

NATURAL COLORS DIVISION

EUR million	Q4 2011/12	Q4 2010/11	FY 2011/12	FY 2010/11
Revenue	41.4	40.1	171.6	165.9
Organic growth	1%	12%	2%	40%
Organic growth excl. carmine price effect	15%	6%	12%	19%
EBITDA	7.2	4.4	32.2	21.6
EBITDA margin	17.4%	11.0%	18.8%	13.0%
EBIT	6.0	3.1	27.6	17.5
EBIT margin	14.5%	7.7%	16.1%	10.5%
ROIC excluding goodwill			40.5%	27.6%

REVENUE

In 2011/12 revenue in the Natural Colors Division increased by 3% to EUR 172 million corresponding to an organic growth of 2% (12% adjusted for changed sales prices to reflect change in raw material prices for carmine).

Strong growth was seen across almost all product areas except for carmine which reported significant declining sales prices as well as lower volumes. The organic growth in the division was driven by the continued conversion trend of replacing synthetic colors with natural colors, combined with our presence among market leading customers. The conversion to natural colors continued across all regions although strongest in South America and Europe.

The conversion from synthetic to natural colors continued during Q4 with solid growth outside of carmine.

EBIT

In 2011/12 EBIT for the Natural Colors Division was EUR 28 million, an increase of EUR 10 million or 58% compared to last year. EBIT margin for 2011/12 was 16.1% compared to 10.5% last year. The improvement in EBIT margin was a result of margin improvement in carmine, primarily driven by change in sales prices reflecting changed raw material prices, as well as scalability from the increased sales volume in other colors than carmine.

In Q4 the EBIT margin was 14.5%, an increase of 6.8 percentage points compared to Q4 last year primarily due to scalability effects and Q4 last year being affected by inventory write-downs.

ROIC EXCLUDING GOODWILL

Return on invested capital was 40.5% compared to 27.6% last year. Invested capital excluding goodwill increased EUR 6 million or 8% compared to 2010/11 mainly due to investments in production facilities for new Ultra Stable Red™ natural color.

SELECTED PRODUCT LAUNCHES Q4 2011/12

FreshQ® bioprotective cultures (Cultures & Enzymes Division).

Probiotic stick powder with *Lactobacillus rhamnosus* LGG® and oral rehydration solution (Health & Nutrition Division).

Ultra Stable Red™ anthocyanin solution for naturally colored red beverages (Natural Colors Division).

EFSA – HEALTH CLAIMS

Having produced lactic acid bacteria for more than 100 years Chr. Hansen has been committed to delivering clinically documented probiotics for the food, dietary supplement, infant formula and agricultural industries since the 1980s. However Governments and agencies, especially the European Food Safety Authority (EFSA) in the EU, are introducing more stringent rules and regulations related to documentation of health claims in food related products.

In 2007 EFSA, mandated by the European Commission, initiated a process to evaluate the scientific validity of food product health claims. According to the European Commission's Regulation on Nutrition and Health Claims, health claims can be made under Article 13.1 or 13.5. With respect to probiotic products, Article 13.1 claims are generic and cover all claims existing before 2008. Article 13.5 claims, on the other hand, specifically relate to a particular bacterial strain and based on new scientific evidence. Protection of proprietary data can be requested for Article 13.5 claims.

Article 13.1 claims

In May 2012 the EU parliament approved the list of permitted health claims under Article 13.1. As a consequence of this the transition period for rejected health claims for use on food under Article 13.1. will end by 14 December 2012 after which these health claims can no longer be used. No health claims on probiotic cultures have been approved under article 13.1.

Article 13.5 claims

The process has shown that approval of health claims related to probiotics must take place under Article 13.5. In 2010, Chr. Hansen initiated a clinical study program. The

program is aiming at further documenting the beneficial effect of two of the main probiotic strains on the immune system and gastrointestinal health. In addition, a number of clinical studies are conducted in cooperation with selected commercial partners and universities.

Immune health

A first study on immune health was successfully finalized and results were published in September 2011. Based on the positive outcome, Chr. Hansen initiated a second immune study which was partly reported in September 2012. Preliminary analyses indicated beneficial effects of the probiotic strain; however, the study did not reconfirm the positive results seen in the previous immune study. Chr. Hansen have assessed that data currently available are insufficient for approval of an EU health claim. This underlines the difficulties in the clinical setup required by EFSA for approving positive effects from food supplements – to document health benefit in a general healthy population. Chr. Hansen will now assess different study setups to determine the next activities within immune health.

Gastrointestinal health

Clinical studies, investigating the effect of probiotic strains on the gastrointestinal health are continuing as planned and first results are expected around year-end 2012.

SHARE BUY-BACK PROGRAM

With the purpose of adjusting the capital structure by distributing excess capital to the shareholders a share buyback program (structured in compliance with the EU Safe Harbor regulation No. 2273/2003 of 22 December 2003) of up to EUR 80 million was initiated on 19 April 2012.

In the period 19 April – 31 August 2012 a total number of 2,348,789 shares were acquired under the program at a total transaction value of EUR 52.0 million. The program was concluded on the 19 October 2012 with a total number of 3,534,244 shares acquired (total transaction value of EUR 80 million).

The Board of Directors intends to recommend to the shareholders at the next Annual General Meeting on 27 November 2012 to reduce the share capital by the number of shares acquired, nominal EUR 35,342,440 million.

OUTLOOK 2012/13

Organic revenue growth

Organic growth is expected to continue to be driven by increased demand for healthy food products and supplements, conversion from in-house bulk starter to industrialized produced cultures and from synthetic to natural colors, demand for value added solutions and continued innovation. Probiotic cultures used in fermented milk products are expected to remain under pressure in EU. Organic growth is expected in the range of 7-9%.

After declining during 2011/12 raw material prices for the natural color carmine have stabilized and average sales prices for carmine are expected to be below last year. Especially in Q1 sales prices are expected to be somewhat lower than in Q1 last year.

Excluding effect on sales prices from change in raw material prices for carmine the organic growth is expected to be in the range of 8-10%.

Organic growth in the Cultures & Enzymes Division is expected to remain solid but below the strong organic growth in 2011/12.

The Health & Nutrition Division is expected to deliver organic growth at the same level as last year. However organic growth across the year is expected to be fluctuating due to timing of orders.

Organic growth excluding effect on sales prices from change in raw material prices for carmine in the Natural Colors Division is expected to be above last year driven by the continued conversion to natural colors.

For the Natural Colors Division organic growth in Q1 is expected to be negatively affected by timing of orders and a strong Q1 last year.

EBIT margin

The EBIT margin before special items (b.s.i.) and impairments is expected to be above last year driven by Chr. Hansen's scalable business model.

Cash flow

As a consequence of increased investments in capacity expansion, capital expenditure as a percentage of revenue is expected to be above last year. Free cash flow before acquisitions and divestments is expected to be at the same level as in 2011/12.

LONG TERM FINANCIAL AMBITION (3-5 YEARS)

Annual revenue is expected to grow organically in the range of 8-10% while the EBIT margin b.s.i. is expected to increase over the coming 3-5 years, assuming an unchanged business mix. The free cash flow is expected to increase over the coming 3-5 years.

Chr. Hansen will continue the focus on innovation and improving clinical documentation and research & development expenditures incurred are expected to be at the same level as in 2011/12.

The 2012/13 outlook and long term financial ambition are sensitive to major changes in the global economy including the USD exchange rate and raw material prices for natural colors which could impact the expected result for Chr. Hansen.

Statement of the Board of Directors and Executive Board

The Board of Directors and Executive Board today considered and approved the audited Consolidated Financial Statements in the Annual Report of Chr. Hansen Holding A/S for the financial year ended 31 August 2012.

The Board of Directors and Executive Board also approved this unaudited Annual Account Release containing financial information for Q4 2011/12 and condensed financial information for the financial year ended 31 August 2012.

The Consolidated Financial Statements in the Annual Report have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU. In addition, the Annual Report has been presented in accordance with additional Danish disclosure requirements for listed companies. We consider the accounting policies used to be appropriate and the accounting estimates reasonable, and in our opinion, the Consolidated Financial Statements in the Annual Report give a true and fair view of the Group's assets, liabilities and financial position at 31 August 2012 and of the results of the Group's operations and cash flows.

This Annual Account Release has been prepared in accordance with the accounting policies as applied in the Consolidated Financial Statements for the financial year ended 31 August 2012 and additional Danish disclosure requirements for listed companies, and in our opinion the overall presentation of this Annual Account Release is adequate.

We further consider that the Management's Review in the preceding pages includes a true and fair account of the development and performance of the Group, the results for the year and of the financial position, together with a description of the principal risks and uncertainties that the Group faces in accordance with Danish disclosure requirements for listed companies.

Hoersholm, 31 October 2012

EXECUTIVE BOARD:

Lars Frederiksen
President and CEO

Klaus Pedersen
CFO

Knud Vindfeldt
Executive Vice President

Henrik Dalbøge
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

Gaëlle d'Engremont

Mark A. Wilson

Didier Debrosse

Jørgen O. Nielsen

Svend Laulund

Martin G. Seidel

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 31 October 2012 10:00am CET. The conference call can be accessed via our home page www.chr-hansen.com.

For further information, please contact

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Financial Calendar 2011/12

27 November 2012 Annual General Meeting

Financial Calendar 2012/13

16 January 2013 Interim Report Q1

11 April 2013 Interim Report Q2

3 July 2013 Interim Report Q3

23 October 2013 Annual Report 2012/2013

26 November 2013 Annual General Meeting

Company information

Chr. Hansen Holding A/S

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Company reg: 28318677

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 include 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 2011/12 financial year was EUR 699 million. The company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,450 dedicated employees in 30 countries and main production facilities in Denmark, France, USA and Germany. Chr. Hansen was founded in 1874 and is listed on NASDAQ OMX Copenhagen. For further information, please visit www.chr-hansen.com.

Income statement

EUR million	1 Jun -31 Aug		1 Sep -31 Aug	
	Q4 2011/12	Q4 2010/11	2011/12	2010/11
Revenue	185.0	161.5	698.7	635.6
Cost of sales	(85.9)	(81.5)	(339.1)	(326.9)
Gross profit	99.1	80.0	359.6	308.7
Expenses	(48.8)	(34.1)	(174.6)	(149.5)
Operating profit	50.3	45.9	185.0	159.2
Net financial expenses	(2.3)	(1.9)	(12.7)	(10.9)
Profit before tax	48.0	44.0	172.3	148.3
Corporation tax	(8.7)	(7.3)	(41.0)	(34.1)
Profit from continued operations	39.3	36.7	131.3	114.2
Profit from discontinued operations	-	3.3	-	4.4
Profit for the period	39.3	40.0	131.3	118.6
Distributed to:				
Minority interests	0.6	0.6	2.0	1.9
Shareholders of Chr. Hansen Holding A/S	38.7	39.4	129.3	116.7
Earnings per share, EUR:				
Earnings per share, continuing operations	0.29	0.27	0.96	0.83
Earnings per share, continuing operations diluted	0.28	0.27	0.95	0.83
Earnings per share, discontinued operations	-	0.02	-	0.03
Earnings per share, discontinued operations diluted	-	0.02	-	0.03

Statement of comprehensive income

EUR million	1 Jun -31 Aug		1 Sep -31 Aug	
	Q4 2011/12	Q4 2010/11	2011/12	2010/11
Profit for the period	39.3	40.0	131.3	118.6
Currency translation of foreign group enterprises	(0.4)	(2.8)	4.0	(10.1)
Cash flow hedge	(1.2)	(8.7)	(5.4)	(0.6)
Tax related to cash flow hedge	0.4	2.0	1.4	0.2
Other comprehensive income for the period	(1.2)	(9.5)	-	(10.5)
Total comprehensive income for the period	38.1	30.5	131.3	108.1
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	37.5	30.3	128.9	107.4
Minority interests	0.6	0.2	2.4	0.7
	38.1	30.5	131.3	108.1

Statement of financial position

Assets

EUR million	31 Aug 2012	31 Aug 2011
Non-current assets		
Intangible assets		
Goodwill	622.4	611.3
Other intangible assets	141.6	150.1
Intangible assets in progress	51.2	42.5
	815.2	803.9
Property, plant and equipment		
Land and buildings	123.3	122.1
Plant and machinery	85.8	95.5
Other fixtures and equipment	9.3	8.9
Property, plant and equipment in progress	41.9	17.6
	260.3	244.1
Other non-current assets		
Deferred tax	7.4	7.7
	7.4	7.7
Total non-current assets	1,082.9	1,055.7
Current assets		
Inventories		
Raw materials and consumables	14.3	16.7
Work in progress	26.8	23.9
Finished goods and goods for resale	42.1	37.5
	83.2	78.1
Receivables		
Trade receivables	86.7	85.6
Tax receivables	5.1	2.3
Other receivables	17.8	7.6
Prepayments	6.7	5.3
	116.3	100.8
Cash and cash equivalents	60.5	118.1
Total current assets	260.0	297.0
Total assets	1,342.9	1,352.7

Statement of financial position

Equity and liabilities

EUR million	31 Aug 2012	31 Aug 2011
Equity		
Share capital	185.3	185.3
Reserves	469.8	455.3
Minority interests	5.5	3.7
Total equity	660.6	644.3
Liabilities		
Non-current liabilities		
Employee benefit obligations	5.1	5.2
Deferred tax	69.2	69.2
Provisions	1.4	1.2
Borrowings	384.3	434.9
Corporation tax	14.5	16.0
Other non-current debt	1.7	2.3
	476.2	528.8
Current liabilities		
Provisions	1.0	1.0
Borrowings	40.1	30.7
Prepayments from customers	0.2	0.4
Trade payables	71.1	66.2
Corporation tax	59.8	34.8
Other payables	33.9	46.5
	206.1	179.6
Total liabilities	682.3	708.4
Total equity and liabilities	1,342.9	1,352.7

Statement of changes in equity

1 September 2011 - 31 Aug 2012

Shareholders of Chr. Hansen Holding A/S								
EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
1 September 2011	185.3	(35.0)	(6.1)	(1.6)	498.0	640.6	3.7	644.3
Total comprehensive income for the period, cf. Statement of comprehensive income	-	-	3.6	(4.0)	129.3	128.9	2.4	131.3
Purchase of treasury shares	-	(53.3)	-	-	-	(53.3)	-	(53.3)
Share-based payment	-	-	-	-	3.8	3.8	-	3.8
Dividend	-	-	-	-	(64.9)	(64.9)	(0.6)	(65.5)
31 August 2012	185.3	(88.3)	(2.5)	(5.6)	566.2	655.1	5.5	660.6

1 September 2010 - 31 Aug 2011

Shareholders of Chr. Hansen Holding A/S								
EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
1 September 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	(0.1)	-	(8.8)	(0.4)	116.7	107.4	0.7	108.1
Share-based payment	-	-	-	-	2.8	2.8	-	2.8
Dividend	-	-	-	-	(11.6)	(11.6)	(0.7)	(12.3)
31 August 2011	185.3	(35.0)	(6.1)	(1.6)	498.0	640.6	3.7	644.3

Statement of cash flow

EUR million	1 Jun -31 Aug		1 Sep -31 Aug	
	Q4 2011/12	Q4 2010/11	2011/12	2010/11
Operating profit	50.3	45.9	185.0	159.2
Adjustments	21.9	14.7	55.0	45.9
Change in working capital	24.5	32.0	(6.7)	(19.4)
Interest payments made	(3.7)	(4.7)	(13.5)	(15.2)
Taxes paid	(6.4)	(2.8)	(43.4)	(21.4)
Cash flow from operating activities	86.6	86.4	176.4	150.4
Proceeds from divested operations	-	19.4	-	19.4
Investments in intangible assets	(5.8)	(7.9)	(23.1)	(23.3)
Investments in property, plant and equipment	(14.7)	(10.1)	(40.5)	(22.1)
Sale of property, plant and equipment	0.5	0.2	0.5	0.2
Cash flow from investing activities	(20.0)	1.6	(63.1)	(25.8)
Free cash flow	66.6	88.0	113.3	124.6
Repayment of long-term loans	(28.7)	(4.2)	(57.3)	(56.4)
Treasury shares	(35.2)	-	(50.9)	-
Dividend	-	-	(64.9)	(11.6)
Non-controlling interests, dividend etc.	-	-	(0.6)	(0.7)
Cash flow from financing activities	(63.9)	(4.2)	(173.7)	(68.7)
Cash flow from discontinued operations	-	1.1	(1.0)	4.0
Net cash flow for the period	2.7	84.9	(61.4)	59.9
Cash and cash equivalents at beginning of period	58.1	33.6	118.1	61.0
Unrealised exchange gain included in cash and cash equivalents	(0.3)	(0.4)	3.8	(2.8)
Net cash flow for the period	2.7	84.9	(61.4)	59.9
Cash and cash equivalents at end of period	60.5	118.1	60.5	118.1

Segment information

EUR million	Q4 2011/12				
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
External revenue	113.0	30.6	41.4		185.0
EUR growth	16%	28%	3%		15%
Organic growth	12%	18%	1%		10%
EBITDA	44.8	15.8	7.2		67.8
EBITDA margin (%)	39.6%	51.6%	17.4%		36.6%
Depreciation, amortization and impairment losses	(11.3)	(5.0)	(1.2)		(17.5)
EBIT	33.5	10.8	6.0		50.3
EBIT margin (%)	29.6%	35.3%	14.5%		27.2%
	2011/12				
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
External revenue	419.8	107.3	171.6		698.7
EUR growth	11%	18%	3%		10%
Organic growth	10%	13%	2%		8%
EBITDA	155.2	48.1	32.2		235.5
EBITDA margin (%)	37.0%	44.8%	18.8%		33.7%
Depreciation, amortization and impairment losses	(35.4)	(10.5)	(4.6)		(50.5)
EBIT	119.8	37.6	27.6		185.0
EBIT margin (%)	28.5%	35.0%	16.1%		26.5%

Segment information

EUR million	Q4 2010/11				
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
External revenue	97.5	23.9	40.1		161.5
EUR growth	1%	18%	8%		5%
Organic growth	5%	24%	12%		9%
EBITDA	41.7	11.0	4.4		57.1
EBITDA margin (%)	42.8%	46.0%	11.0%		35.4%
Depreciation, amortization and impairment losses	(8.2)	(1.7)	(1.3)		(11.2)
EBIT	33.5	9.3	3.1		45.9
EBIT margin (%)	34.4%	38.9%	7.7%		28.4%

	2010/11				
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
External revenue	378.8	90.9	165.9		635.6
EUR growth	6%	15%	42%		15%
Organic growth	6%	16%	40%		14%
EBITDA	143.3	36.8	21.6		201.7
EBITDA margin (%)	37.8%	40.5%	13.0%		31.7%
Depreciation, amortization and impairment losses	(32.0)	(6.4)	(4.1)		(42.5)
EBIT	111.3	30.4	17.5		159.2
EBIT margin (%)	29.4%	33.4%	10.5%		25.0%

Segment information

EUR million	31 Aug 2012				
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
Goodwill	545.3	77.1	-		622.4
Other intangible assets	131.9	45.9	15.0		192.8
Intangible assets	677.2	123.0	15.0		815.2
Tangible assets	190.0	36.2	34.1		260.3
Total non-current assets excluding deferred tax	867.2	159.2	49.1		1,075.5
Inventories	42.2	11.4	29.6		83.2
Trade receivables	52.4	16.8	17.5		86.7
Trade payables	(39.0)	(9.1)	(23.0)		(71.1)
Net working capital	55.6	19.1	24.1		98.8
Not allocated assets				97.5	97.5
Group assets					1,342.9
Invested capital	377.5	101.2	73.2		551.9
ROIC, excluding goodwill, % adjusted for divestment	31.8%	39.1%	40.5%		34.1%
Investment in non-current assets excluding deferred tax					
2011/12	34.6	17.3	11.7		63.6
Q4 2011/12	11.9	3.7	4.9		20.5

EUR million	31 Aug 2011				
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Not allocated	Group
Goodwill	535.1	76.2	-		611.3
Other intangible assets	131.5	46.4	14.7		192.6
Intangible assets	666.6	122.6	14.7		803.9
Tangible assets	186.6	30.1	27.4		244.1
Total non-current assets excluding deferred tax	853.2	152.7	42.1		1,048.0
Inventories	39.0	9.4	29.7		78.1
Trade receivables	48.5	12.6	24.5		85.6
Trade payables	(30.4)	(7.2)	(28.6)		(66.2)
Net working capital	57.1	14.8	25.6		97.5
Not allocated assets				141.0	141.0
Group assets					1,352.7
Invested capital	375.2	91.3	67.7		534.2
ROIC, excluding goodwill, % adjusted for divestment	29.7%	33.6%	27.6%		30.0%
Investment in non-current assets excluding deferred tax					
2010/11	29.7	10.3	5.4		45.4
Q4 2010/11	11.9	4.8	1.3		18.0

Segment information

EUR million

Geographical allocation

Revenue	Q4	Q4	2011/12	2010/11
	2011/12	2010/11		
Denmark	2.0	2.3	9.8	9.1
Rest of Europe	83.2	79.9	315.0	314.2
North America	47.1	35.1	165.1	133.6
South America	21.6	19.9	89.2	75.4
Asia, Pacific, Middle East & Africa	31.1	24.3	119.6	103.3
Revenue, total	185.0	161.5	698.7	635.6

Non-current assets, excl. deferred tax

Denmark	629.5	619.5
Rest of Europe	258.6	260.4
North America	129.9	114.9
South America	40.3	37.0
Asia, Pacific, Middle East & Africa	17.2	16.2
Non-current assets, total	1,075.5	1,048.0