

Company Announcement No. 1/2012 - 11 January 2012

Interim report Q1 2011/12

1 September 2011 - 30 November 2011





"Our financial year 2011/12 has started positively. Organic revenue growth reached 13% and with EBIT up by 20% reaching an EBIT margin two percentage points higher than Q1 last year we continue to demonstrate the scalability of our business model. At the same time we have increased our investment in Research & Development which shows our commitment to building a strong future for Chr. Hansen.

In a challenging world economy it is encouraging to see the strength of our growth platform with solid improvements across our regions and divisions.

With the strong performance in Q1 we reiterate our outlook for the year." says CEO Lars Frederiksen.

Highlights Q1 2011/12:

- Revenue EUR 168 million, up 12% compared to Q1 2010/11. Organic growth 13% (12% adjusted for change in sales prices to reflect changes in raw material prices for carmine)
- EBIT before special items (b.s.i.) EUR 41 million, up 20% compared to Q1 2010/11. EBIT margin before special items 25% compared to 23% in Q1 last year
- Net profit for the period EUR 26 million compared to EUR 23 million in Q1 2010/11
- Total Research & Development spend EUR 12 million, corresponding to 7% of revenue compared to EUR 8 million or 6% in Q1 2010/11.
- Free cash flow negative with EUR 23 million compared to a negative EUR 24 million in Q1 2010/11
- Net interest bearing debt EUR 376 million corresponding to 1.8 times EBITDA before special items compared to 2.6 times EBITDA before special items at 30 November 2010

Outlook

- The outlook for 2011/12 remains unchanged from the outlook given in the announcement of 3 November 2011. Excluding effect on sales prices from change in raw material prices for carmine the organic growth is still expected to be in the range of 7-10%. Including the effect from change in carmine prices organic growth is expected in the range of 5-8%. EBIT margin b.s.i. is expected to be above 26%.

Financial highlights and key ratios

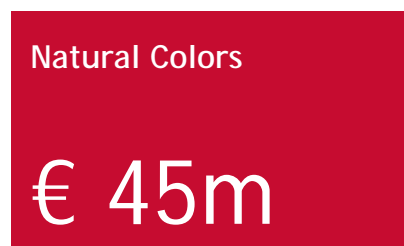
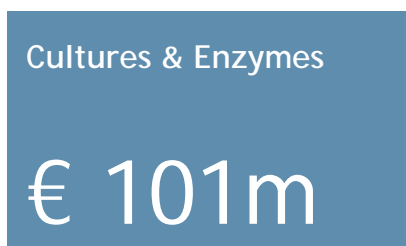
This unaudited interim report is prepared in accordance with IAS 34 and additional Danish regulations for the presentation of interim reports by listed companies. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report 2010/11 of Chr. Hansen Holding A/S.

EUR million	Q1 2011/12	Q1 2010/11	Growth %
Income statement			
Revenue	167.6	149.9	12%
Gross profit	82.8	72.4	14%
EBITDA	52.0	44.6	17%
EBIT before special items	41.1	34.3	20%
EBIT	41.1	34.3	20%
Net profit from discontinued operations	0.0	0.7	
Net profit	26.4	23.2	14%
Cash Flow			
Cash flow from operating activities	(10.3)	(17.2)	-40%
Cash flow from investing activities	(12.6)	(7.0)	80%
Free cash flow	(22.9)	(24.2)	-5%
Financial position			
Total assets	1,354	1,312	3%
Equity, excl. minorities	669	557	20%
Net working capital	128	129	-1%
Net interest-bearing debt	376	495	-24%
Earnings per share			
EPS, continuing operations, diluted	0.19	0.17	
Key figures			
Organic growth %	13%	17%	
Organic growth excl. carmine price effect %	12%	10%	
Gross margin %	49.4%	48.3%	
EBITDA margin %	31.0%	29.8%	
EBIT margin, before special items %	24.5%	22.9%	
EBIT margin %	24.5%	22.9%	
ROIC % - excluding goodwill	28.9%	24.8%	
R&D %	7.3%	5.5%	
Capital expenditure %	7.5%	4.7%	
NWC %	20.0%	21.5%	
Debt to EBITDA	1.8	2.6	

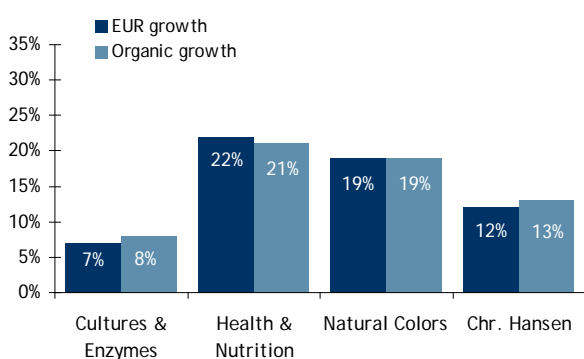
Organic growth: Increase in revenue adjusted for sales reductions, acquisitions, divestitures and measured in local currency.

Management's review

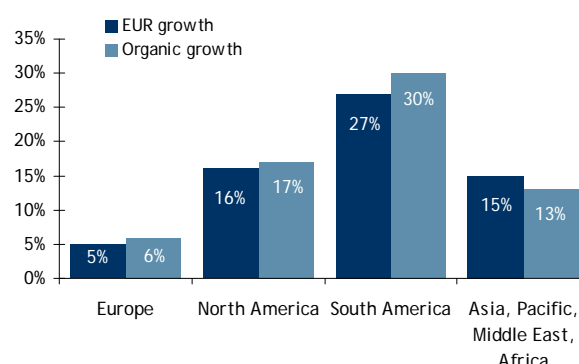
Revenue 2011/12



Revenue growth per division (Q1 2011/12)



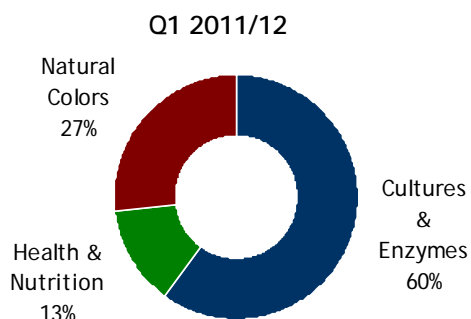
Revenue growth per region (Q1 2011/12)



In Q1 revenue amounted to EUR 168 million, an increase of 12% compared to the same period last year, corresponding to an organic growth of 13% (12% adjusted for change in sales prices to reflect changes in raw material prices for carmine).

Cultures & Enzymes Division
(60% of revenue compared to 63% in Q1 2010/11)
In Q1 revenue amounted to EUR 101 million, an increase of 7% compared to the same period last year, corresponding to an organic growth of 8%.

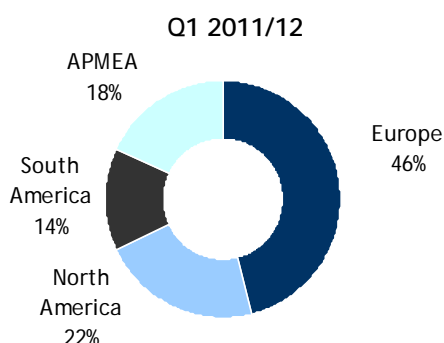
Revenue by division



Health & Nutrition Division
(13% of revenue compared to 12% in Q1 2010/11)
In Q1 revenue amounted to EUR 22 million, an increase of 22% compared to the same period last year, corresponding to an organic growth of 21%.

Natural Colors Division
(27% of revenue compared to 25% in Q1 2010/11)
In Q1 revenue amounted to EUR 45 million, an increase of 19% compared to the same period last year, corresponding to an organic growth of 19% (18% adjusted for change in sales prices to reflect changes in raw material prices for carmine).

Revenue by region



European region

(46% of revenue compared to 50% in Q1 2010/11)
In Q1 revenue amounted to EUR 78 million, an increase of 5% compared to the same period last year, corresponding to an organic growth of 6%.

North American region

(22% of revenue compared to 21% in Q1 2010/11)
In Q1 revenue amounted to EUR 37 million, an increase of 16% compared to the same period last year, corresponding to an organic growth of 17%.

South American region

(14% of revenue compared to 12% in Q1 2010/11)
In Q1 revenue amounted to EUR 23 million, an increase of 27% compared to the same period last year, corresponding to an organic growth of 30%.

APMEA region

(18% of revenue compared to 17% in Q1 2010/11)
In Q1 revenue amounted to EUR 30 million, an increase of 15% compared to the same period last year, corresponding to an organic growth of 13%.

Gross profit

Gross profit increased to EUR 83 million, up 14% compared to the same period last year. Gross margin increased one percentage point to 49% driven by scalability effects in the Health & Nutrition Division and the Natural Colors Division.

Expenses

Expenses totaled EUR 42 million compared to EUR 38 million in Q1 last year, an increase of 9%.

Research & Development expenses including depreciations & amortizations amounted to EUR 7 million. Capitalized development costs amounted to EUR 6 million, an increase of EUR 4 million compared to Q1 last year driven by clinical studies.

EUR million	Q1 2011/12	Q1 2010/11
R&D expenses including Dep. & Amort.	7.3	6.7
- Dep. & Amort.	1.1	0.7
+ Capitalization	6.0	2.3
R&D spend	12.2	8.3

The total Research & Development spend amounted to EUR 12 million, corresponding to 7% of total revenue compared to 6% in Q1 last year.

Operating profit (EBIT)

EBIT amounted to EUR 41 million compared to EUR 34 million in Q1 last year. The EBIT margin before special items reached 25%, compared to 23% in Q1 last year.

Net financials and tax

Net financial expenses amounted to EUR 5.5 million compared to EUR 3.8 million in Q1 last year. Net interest expenses were at EUR 4.2 million slightly below last year. Exchange rate adjustments were negative with EUR 1.3 million compared to positive with EUR 0.6 million in Q1 last year.

Tax amounted to EUR 9 million compared to EUR 8 million last year, corresponding to an effective tax rate of 26% unchanged compared to Q1 last year.

Profit/loss for the period

Net profit increased to EUR 26 million from EUR 23 million last year, due to the improved operating profit.

Assets

At 30 November 2011, total assets amounted to EUR 1,354 million, which was EUR 42 million higher than at the same time last year. Total non-current assets decreased by EUR 17 million to EUR 1,061 million. Total current assets increased by EUR 59 million to EUR 293 million.

Inventories decreased by EUR 1 million while receivables increased by EUR 3 million. Cash and cash equivalents increased by EUR 58 million to EUR 95 million.

Net working capital at 30 November 2011 was EUR 128 million equal to 20% of revenue compared to EUR 129 million, or 21% of revenue at 30 November 2010.

Return on invested capital, excluding goodwill and adjusted for divestment reached 29% compared to 25% in Q1 last year. The improvement was driven by the improved results in the Health & Nutrition and Natural Colors divisions.

Equity

Total equity excluding minorities at 30 November 2011 amounted to EUR 669 million, compared to EUR 557 million at the same time last year.

In December 2011 dividend for the financial year 2010/11 amounting to EUR 65 million was paid affecting Q2 2011/12.

Net debt

Net interest bearing debt amounted to EUR 376 million at 30 November 2011, which represents 1.8 times EBITDA before special items compared to 2.6 times EBITDA before special items at 30 November 2010.

Cash flow

Cash flow from operating activities was negative with EUR 10 million in Q1 compared to a negative EUR 17 million in the same period last year. The improved cash flow was due to higher operating profit and lower negative change to net working capital partly offset by increase in paid taxes. Taxes paid amounted to EUR 28 million compared to EUR 12 million in Q1 2010/11.

Cash flow from investing activities in Q1 was EUR 13 million compared to EUR 7 million in Q1 last year. Capitalized development cost amounted to EUR 6 million in Q1 2011/12 compared to EUR 2 million in Q1 last year. Capital expenditure corresponded to 8% of revenue in Q1 2010/11 compared to 5% in Q1 last year.

Free cash flow was negative with EUR 23 million compared to a negative EUR 24 million in Q1 2010/11.

Segment information

Cultures & Enzymes Division



EUR million	Q1 2011/12	Q1 2010/11
Revenue	100.6	93.9
Organic growth	8%	6%
EBITDA	36.1	35.1
EBITDA margin	35.9%	37.4%
EBIT	28.1	27.2
EBIT margin	28.0%	29.0%
ROIC excluding goodwill	28.7%	28.3%

Revenue

In Q1 revenue amounted to EUR 101 million, an increase of 7% compared to the same period last year. The organic growth of 8% for the division was primarily driven by strong growth in sales of enzymes and cultures for fermented milk.

Growth in enzymes was very strong. Early timing of significant orders in North America and APMEA affected the organic growth for the division positively by approximately one percentage point.

Fermented milk delivered strong growth driven by the Yo-Flex® range across all regions while cultures for cheese delivered good growth especially in South America.

Sales of probiotic cultures in Europe were at the same level as Q1 last year as the uncertainty relating to the EFSA process on assessment of documentation for health claims continued. Sales of probiotic cultures in North America declined which was offset by growth in APMEA and South America. Total sale of probiotic cultures were at the same level as Q1 period last year.

Meat cultures experienced good growth. Sales of wine cultures were slightly below the same period last year, which was positively affected by launch of new products.

EBIT

In Q1 2011/12 EBIT was EUR 28 million or 3% above Q1 last year.

The EBIT margin for Q1 2011/12 was 28% compared to 29% in Q1 last year. The decrease was primarily driven by changed product mix.

Product launches Q1 2011/12

Launch of the L. casei 431® Juice probiotic for chilled fruit juices.

Launch of DVS® SafeIT™ culture with phage robustness for feta-type cheeses enhancing taste, texture and extended shelf life.

Launch of Safepro® B-LC-007 culture for Italian-style salami preventing Listeria growth, suppressing Salmonella and enhancing aroma and color development.

Health & Nutrition Division



EUR million	Q1 2011/12	Q1 2010/11
Revenue	22.2	18.2
Organic growth	21%	13%
EBITDA	8.6	5.6
EBITDA margin	38.8%	30.8%
EBIT	6.8	4.1
EBIT margin	30.7%	22.5%
ROIC excluding goodwill	29.0%	19.2%

Revenue

In Q1 revenue amounted to EUR 22 million, an increase of 22% compared to the same period last year. The organic growth of 21% was driven by the human health area, especially within dietary supplements in North America. Animal health also experienced comfortable growth although below average for the division.

EBIT

For Q1 2011/12 EBIT was EUR 7 million compared to EUR 4 million in Q1 last year corresponding to an increase of 66%.

The EBIT margin improved eight percentage points to 31%. The improvement was primarily driven by product mix and scalability effects from the increased sales volume.

Human Health

In December 2011, EU member states supported the draft regulation to adopt a list of permitted health claims for use on food under Article 13.1. The draft regulation has to be approved by the EU Parliament within

a three month scrutiny period after which a transition period of six months will commence for those health claims not permitted under Article 13.1. Health claims on probiotic cultures are, as expected, not on the list of permitted health claims under Article 13.1.

Potential approval of probiotic health claims will instead take place under Article 13.5. To support applications for such approvals Chr. Hansen has three clinical studies ongoing while one study was concluded in 2011. The ongoing studies are on schedule with first results expected by the end of 2012.

Animal Health

In November 2011, one of Chr. Hansen's current strains for silage received a negative opinion from EFSA due to lack of scientific reason for a natural resistance to certain antibiotics. The strain will be replaced by other available strains in silage products and the decision is only expected to have limited impact on the sales of silage cultures in 2011/12.

Natural Colors Division



EUR million	Q1 2011/12	Q1 2010/11
Revenue	44.8	37.8
Organic growth	19%	64%
Organic growth excl. carmine price effect	18%	31%
EBITDA	7.2	3.9
EBITDA margin	16.1%	10.3%
EBIT	6.1	3.0
EBIT margin	13.7%	7.9%
ROIC excluding goodwill, adjusted for divestment	29.6%	14.7%

Revenue

In Q1 revenue amounted to EUR 45 million, an increase of 19% compared to the same period last year. Organic growth was 19% in Q1 2011/12 (18% adjusted for changed sales prices to reflect change in raw material prices for carmine).

Growth was broadly based across all applications and color types except carmine and 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 especially in South America with strong growth in natural carotene (orange) and in APMEA with strong growth in anthocyanin (purple). Growth in North America was good while growth in Europe was modest as lower carmine sales partly did offset growth across other color offerings.

EBIT

In Q1 EBIT for the Natural Colors Division was EUR 6 million compared to EUR 3 million in Q1 last year.

EBIT margin for 2011/12 was 14% compared to 8% in Q1 last year. Q1 2010/11 was negatively impacted by certain contractual agreements resulting in delayed implementation of price increases in Q1 2010/11.

Product launches Q1 2011/12

Launch of the I-Colors™ range of instant natural colors for powder soft drinks.

Launch of the third generation coloring foodstuffs range FruitMax®, for various confectionery applications, enabling bright shades ranging from green and yellow over orange and red to purple and blue.

In November 2011 Chr. Hansen's natural color 'Red Strawberry Fragaria' received the Excellence Award at the Food Ingredients Europe trade show in Paris, France.

Outlook 2011/12

The outlook for 2011/12 remains unchanged from the outlook given in the announcement of 3 November 2011.

Revenue growth continues to be driven by increased demand for healthy food products not least from the growing middle income population in emerging markets and conversion from in-house bulk starter to industrialized produced cultures and from synthetic to natural colors. Probiotic cultures used in fermented milk products remain affected by the current uncertainty around health claims.

Raw material prices for the natural color carmine decreased during the first four month of the financial year and prices for 2011/12 are expected to be significantly below 2010/11. However, volatility remains significant and the expected price level is subject to considerable uncertainty.

Excluding effect on sales prices from changes to raw material prices for carmine the organic growth is expected to be in the range of 7-10% driven by growth in all three divisions.

Including the effect from change in carmine prices organic growth is expected in the range of 5-8%.

EBIT margin b.s.i. is expected to be above 26% driven by Chr. Hansen's scalable business

model and the impact from decreasing raw material prices for carmine.

The required level of clinical documentation to support health claims on functional food and food supplements has increased especially in Europe. Expenses related to clinical studies are expected to increase in 2011/12 as we build additional clinical documentation on our core probiotic cultures.

Research & Development costs incurred (costs and capitalization) are expected to be around 7% in 2011/12.

As a consequence of the expected increase in spend on clinical studies and expected increase in investments in the Natural Colors Division to capture the growth potential from continued conversion, 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 above last year.

The 2011/12 outlook is sensitive to major changes in the global economy including fluctuations in currencies and raw material prices for carmine which could impact the expected result for Chr. Hansen.

There are no significant changes to the risks affecting Chr. Hansen as described in "Risk Management" on pp 23-25 of the Annual Report 2010/11 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 today considered and approved the unaudited interim report for Chr. Hansen Holding A/S for the period 1 September 2011 to 30 November 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 2010/11 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 30 November 2011, and of the results of the Group's operations and cash flow for the period 1 September 2011 to 30 November 2011.

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 period 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, 11 January 2012

Executive Board:

Lars Frederiksen
President and CEO

Klaus Pedersen
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

Gaëlle d'Engremont

Mark A. Wilson

Didier Debrosse

Joergen O. Nielsen

Svend Laulund

Martin G. Seidel

Additional information

Conference call

Chr. Hansen will host a conference call on 11 January 2012 at 10:00 am CET. The conference call can be accessed at our home page www.chr-hansen.com.

For further information, please contact:

Lars Frederiksen, CEO
Tel: +45 45 74 74 74

Klaus Pedersen, CFO
Tel: +45 45 74 74 74

Anders Mohr Christensen, Senior Director, Investor Relations
Tel: +45 45 74 76 18

Financial Calendar 2011/12

19 April	2012	Interim Report (Q2 2011/2012)
4 July	2012	Interim Report (Q3 2011/2012)
31 October	2012	Annual Report 2011/2012
27 November	2012	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 2010/11 financial year was EUR 636 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 1 SEPTEMBER - 30 NOVEMBER

EUR million	Q1 2011/12	Q1 2010/11
Revenue	167.6	149.9
Cost of sales	(84.8)	(77.5)
Gross profit	82.8	72.4
Expenses	(41.7)	(38.1)
Operating profit	41.1	34.3
Net financial expenses	(5.5)	(3.8)
Profit/Loss before tax	35.6	30.5
Corporation tax	(9.2)	(8.0)
Profit/Loss from continued operations	26.4	22.5
Profit from discontinued operations	-	0.7
Profit/Loss for the period	26.4	23.2
Distributed to:		
Minority interests	0.4	0.2
Shareholders of Chr. Hansen Holding A/S	26.0	23.0
Earnings per share, EUR:		
Earnings per share, continuing operations	0.19	0.17
Earnings per share, continuing operations diluted	0.19	0.16
Earnings per share, discontinued operations	-	0.01
Earnings per share, discontinued operations diluted	-	0.01

STATEMENT OF COMPREHENSIVE INCOME 1 SEPTEMBER - 30 NOVEMBER

EUR million	Q1 2011/12	Q1 2010/11
Profit/Loss for the period	26.4	23.2
Currency translation of foreign group enterprises	1.9	(0.8)
Cash flow hedge	(0.7)	4.2
Tax related to cash flow hedge	0.2	(0.7)
Other comprehensive income for the period	1.4	2.7
Total comprehensive income for the period	27.8	25.9
Distributed to:		
Shareholders of Chr. Hansen Holding A/S	27.4	25.8
Minority interests	0.4	0.1
	27.8	25.9

STATEMENT OF FINANCIAL POSITION

Assets

EUR million	30 Nov 2011	30 Nov 2010	31 Aug 2011
Non-current assets			
Intangible assets			
Goodwill	616.4	625.4	611.3
Other intangible assets	147.3	151.8	150.1
Intangible assets in progress	48.4	38.6	42.5
	812.1	815.8	803.9
Property, plant and equipment			
Land and buildings	122.4	134.6	122.1
Plant and machinery	92.9	95.7	95.5
Other fixtures and equipment	8.5	6.8	8.9
Property, plant and equipment in progress	21.1	17.0	17.6
	244.9	254.1	244.1
Other non-current assets			
Deferred tax	3.8	7.6	7.7
	3.8	7.6	7.7
Total non-current assets	1,060.8	1,077.5	1,055.7
Current assets			
Inventories			
Raw materials and consumables	18.9	18.2	16.7
Work in progress	27.8	27.4	23.9
Finished goods and goods for resale	38.5	40.7	37.5
	85.2	86.3	78.1
Receivables			
Trade receivables	95.4	89.6	85.6
Tax receivables	2.6	3.3	2.3
Other receivables	8.2	10.2	7.6
Prepayments	7.4	7.5	5.3
	113.6	110.6	100.8
Cash and cash equivalents	94.5	37.3	118.1
Total current assets	293.3	234.2	297.0
Total assets	1,354.1	1,311.7	1,352.7

STATEMENT OF FINANCIAL POSITION

Equity and liabilities

EUR million	30 Nov 2011	30 Nov 2010	31 Aug 2011
Equity			
Share capital	185.3	185.2	185.3
Reserves	483.7	371.7	455.3
Minority interests	3.9	3.5	3.7
Total equity	672.9	560.4	644.3
Liabilities			
Non-current liabilities			
Employee benefit obligations	3.8	5.1	5.2
Deferred tax	66.8	69.0	69.2
Provisions	1.2	1.9	1.2
Borrowings	441.1	519.0	434.9
Corporation tax	15.8	12.9	16.0
Other non-current debt	2.3	2.6	2.3
	531.0	610.5	528.8
Current liabilities			
Provisions	1.0	0.8	1.0
Borrowings	29.7	13.3	30.7
Prepayments from customers	0.6	0.2	0.4
Trade payables	52.8	47.0	66.2
Corporation tax	15.7	22.9	34.8
Other payables	50.4	56.6	46.5
	150.2	140.8	179.6
Total liabilities	681.2	751.3	708.4
Total equity and liabilities	1,354.1	1,311.7	1,352.7

STATEMENT OF CHANGES IN EQUITY

1 September 2011 - 30 November 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
Balance								
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	-	-	1.9	(0.5)	26.0	27.4	0.4	27.8
Share-based payment	-	-	-	-	1.0	1.0	-	1.0
Dividend	-	-	-	-	-	-	(0.2)	(0.2)
30 November 2011	185.3	(35.0)	(4.2)	(2.1)	525.0	669.0	3.9	672.9

1 September 2010 - 30 November 2010

Shareholders of Chr. Hansen Holding A/S

EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
Balance								
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	(0.2)	-	(0.5)	3.5	23.0	25.8	0.1	25.9
Share-based payment	-	-	-	-	0.7	0.7	-	0.7
Dividend	-	-	-	-	(11.6)	(11.6)	(0.3)	(11.9)
Balance								
30 November 2010	185.2	(35.0)	2.2	2.3	402.2	556.9	3.5	560.4

STATEMENT OF CASH FLOWS 1 SEPTEMBER - 30 NOVEMBER

EUR million	Q1 2011/12	Q1 2010/11
Operating profit	41.1	34.3
Adjustments	10.9	10.5
Change in working capital	(30.9)	(45.9)
Interest payments made	(3.9)	(4.0)
Taxes paid	(27.5)	(12.1)
Cash flow from operating activities	(10.3)	(17.2)
Investments in intangible assets	(6.9)	(4.1)
Investments in property, plant and equipment	(5.7)	(2.9)
Cash flow from investing activities	(12.6)	(7.0)
Free cash flow	(22.9)	(24.2)
Repayment of long-term loans	(3.1)	(0.6)
Non controlling interests, dividend etc.	(0.2)	(0.7)
Cash flow from financing activities	(3.3)	(1.3)
Cash flow from discontinued operations	1.1	2.0
Net cash flow for the period	(25.1)	(23.5)
Cash and cash equivalents at beginning of period	118.1	61.0
Unrealised exchange gain included in cash and cash equivalents	1.5	(0.2)
Net cash flow for the period	(25.1)	(23.5)
Cash and cash equivalents at end of period	94.5	37.3

SEGMENT INFORMATION

EUR million

Q1 2011/12

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	100.6	22.2	44.8	167.6
EUR growth	7%	22%	19%	12%
Organic growth	8%	21%	19%	13%
EBITDA	36.1	8.6	7.2	52.0
EBITDA margin (%)	35.9%	38.8%	16.1%	31.0%
Depreciation, amortization and impairment losses	(8.0)	(1.8)	(1.1)	(10.9)
EBIT	28.1	6.8	6.1	41.1
EBIT margin (%)	28.0%	30.7%	13.7%	24.5%

Q1 2010/11

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	93.9	18.2	37.8	149.9
EUR growth	12%	16%	74%	24%
Organic growth	6%	13%	64%	17%
EBITDA	35.1	5.6	3.9	44.6
EBITDA margin (%)	37.4%	30.8%	10.3%	29.8%
Depreciation, amortization and impairment losses	(7.9)	(1.5)	(0.9)	(10.3)
EBIT	27.2	4.1	3.0	34.3
EBIT margin (%)	29.0%	22.5%	7.9%	22.9%

SEGMENT INFORMATION

EUR million

30 November 2011

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	539.8	76.6	-	616.4
Other intangible assets	132.7	48.0	15.0	195.7
Intangible assets	672.5	124.6	15.0	812.1
Tangible assets	186.5	30.9	27.5	244.9
Total non-current assets excluding deferred tax	859.0	155.5	42.5	1,057.0
Inventories	43.7	11.6	29.9	85.2
Trade receivables	56.3	14.9	24.2	95.4
Trade payables	(24.7)	(5.6)	(22.5)	(52.8)
Net working capital	75.3	20.9	31.6	127.8
Invested capital	394.5	99.8	74.1	568.4
ROIC, excluding goodwill, % adjusted for divestment	28.7%	29.0%	29.6%	28.9%

30 November 2010

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	547.2	78.2	-	625.4
Other intangible assets	134.3	41.2	14.9	190.4
Intangible assets	681.5	119.4	14.9	815.8
Tangible assets	185.8	31.4	36.9	254.1
Total non-current assets excluding deferred tax	867.3	150.8	51.8	1,069.9
Inventories	38.3	10.6	37.4	86.3
Trade receivables	53.7	10.8	25.1	89.6
Trade payables	(23.5)	(5.5)	(18.0)	(47.0)
Net working capital	68.5	15.9	44.5	128.9
Invested capital	388.6	88.5	96.3	573.4
ROIC, excluding goodwill, % adjusted for divestment	28.3%	19.2%	14.7%	24.9%

SEGMENT INFORMATION

EUR million

Geographical allocation

	Q1 2011/12	Q1 2010/11
Revenue		
Denmark	2.7	1.8
Rest of Europe	75.6	72.7
North America	36.5	31.4
South America	22.9	18.1
Asia, Pacific, Midle East & Africa (APMEA)	29.9	25.9
Revenue, total	167.6	149.9
Non-current assets, excl. deferred tax		
Denmark	623.4	607.2
Rest of Europe	258.6	277.4
North America	122.5	130.9
South America	36.1	39.4
Asia, Pacific, Midle East & Africa (APMEA)	16.4	15.0
Total non-current assets excluding deferred tax	1,057.0	1,069.9