

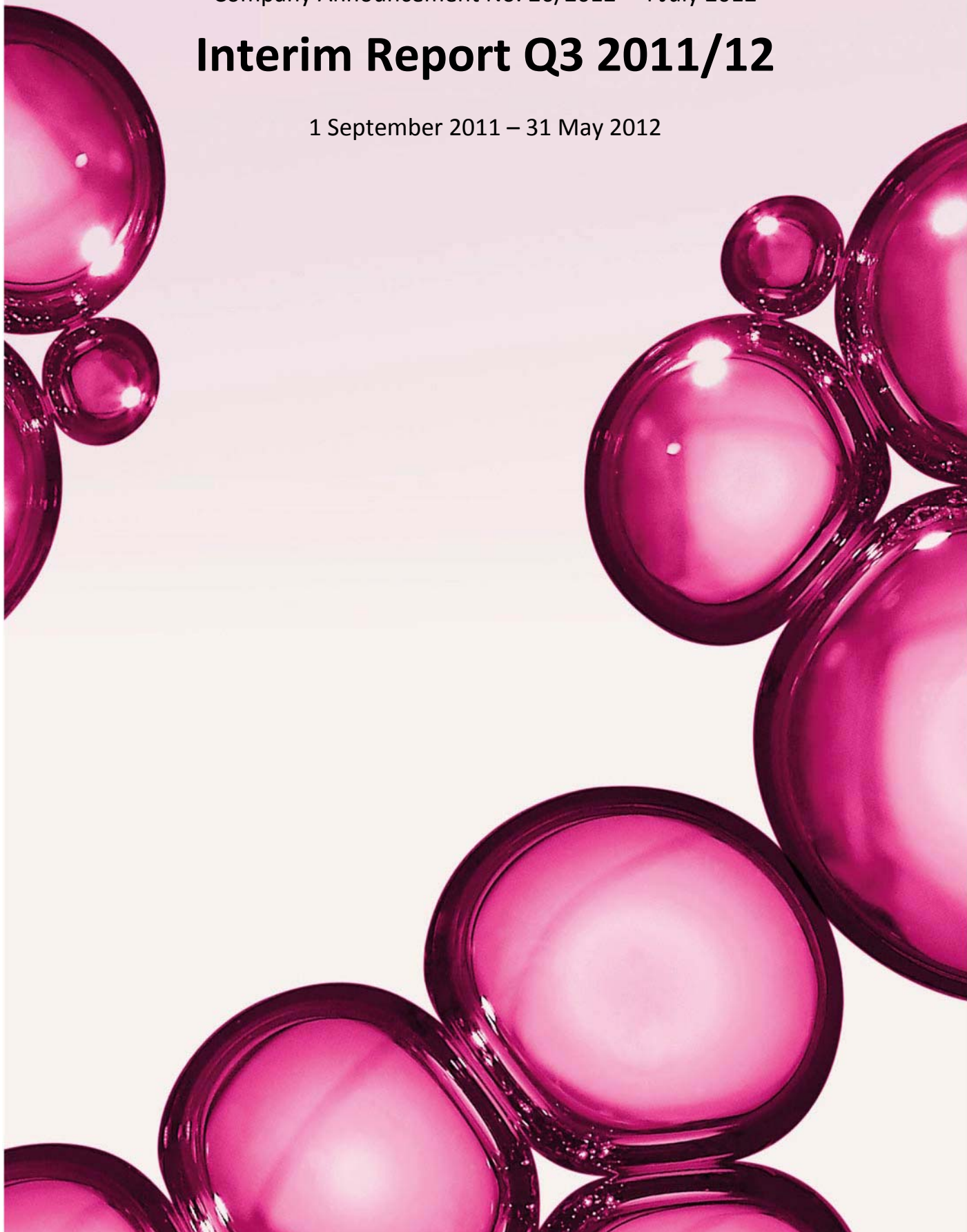
CHR HANSEN

Improving food & health

Company Announcement No. 26/2012 – 4 July 2012

Interim Report Q3 2011/12

1 September 2011 – 31 May 2012



“Chr. Hansen reported 10% organic growth for the first nine months of 2011/12 (excluding carmine price effect) and a 19% increase in EBIT. The organic growth (excluding carmine price effect) of 9% in Q3 was slightly better than expected. The positive momentum in the Cultures & Enzymes Division continued throughout Q3 with organic growth of 9% while the Health & Nutrition Division as expected reported soft organic growth of 6%. The Natural Colors Division reported 10% organic growth (excluding carmine price effect) in Q3, in particular driven by the continued conversion to natural colors in food & beverages.

Based on the continued solid performance in Q3 we have adjusted our expectations, with organic revenue growth now expected at 9-11% (excluding carmine price effect) while the profitability is expected to improve compared to last year with an EBIT margin between 26.5-27.0%,” says CEO Lars Frederiksen.

HIGHLIGHTS 9 MONTHS 2011/12

- Revenue was EUR 514 million, up 8% compared to the first nine months of 2010/11. Organic growth of 8% (10% adjusted for changes in sales prices to reflect changes in raw material prices for carmine)
- EBIT was EUR 135 million, up 19% compared to the first nine months of 2010/11. The EBIT margin before special items was 26% compared to 24% in the same period last year
- Net profit for the period was EUR 92 million compared to EUR 79 million in the same period last year
- Total Research & Development spend was EUR 37 million, corresponding to 7% of revenue, compared to EUR 31 million or 6% in the first nine months of 2010/11
- Free cash flow was EUR 47 million compared to EUR 37 million in the same period last year
- Net interest-bearing debt was EUR 396 million, corresponding to 1.8x EBITDA before special items, compared to 2.2x EBITDA before special items at 31 May 2011
- Q3 2011/12 revenue was EUR 181 million, up 7% compared to Q3 last year. Organic growth was 5% (9% adjusted for changes in sales prices to reflect changes in raw material prices for carmine). EBIT margin reached 29% compared to 26% in Q3 last year. Free cash flow amounted to EUR 36 million compared to EUR 43 million in Q3 2010/11.

Outlook

As a result of the continued solid performance during Q3 the outlook for 2011/12 has been adjusted. Organic revenue growth, excluding effect on sales prices from change in raw material prices for carmine, is now expected to be in the range of 9-11% while organic revenue growth, including the effect from change in raw material prices for carmine, is expected in the range of 6-8%. The EBIT margin is expected to be between 26.5-27.0%

<i>Outlook per</i>	<i>4 July 2012</i>	<i>19 April 2012</i>
Organic revenue growth, excluding effect from change in raw material prices for carmine:	9-11%	8-10%
Organic revenue growth, including effect from change in raw material prices for carmine:	6-8%	5-7%
EBIT margin b.s.i.:	26.5-27.0%	above 26%
Total Research & Development spend	~7%	~7%
Free cash flow before acquisitions and divestments	above last year	above last year

Financial highlights and key ratios

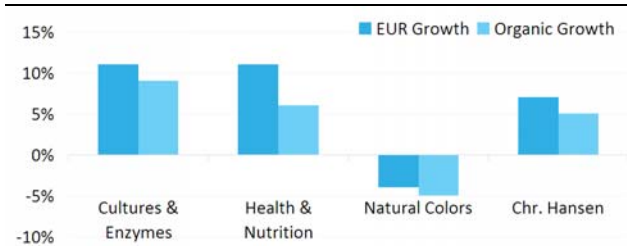
This unaudited interim report is prepared in accordance with IAS 34 and additional Danish regulations for the presentation of interim reports by listed companies. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report 2010/11 of Chr.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

EUR million	Q3 2011/12	Q3 2010/11	Growth %	YTD 2011/12	YTD 2010/11	Growth %
Income statement						
Revenue	181.2	169.8	6.7%	513.7	474.1	8.4%
Gross profit	93.9	82.1	14.4%	260.5	228.7	13.9%
EBITDA	62.8	53.8	16.8%	167.7	144.5	16.1%
EBIT before special items	51.7	43.5	18.9%	134.7	113.3	18.9%
EBIT	51.7	43.5	18.9%	134.7	113.3	18.9%
Net profit from discontinued operations	0.0	0.0	0.0%	0.0	1.1	-
Net profit	35.2	30.9	13.9%	92.0	78.6	17.0%
Cash Flow						
Cash flow from operating activities	52.5	53.2	-1.3%	89.8	64.0	40.3%
Cash flow from investing activities	-16.5	-10.6	55.7%	-43.1	-27.4	57.3%
Free cash flow	36.0	42.6	-15.5%	46.7	36.6	27.6%
Financial position						
Total assets	1,349.1	1,304.3	3.4%	1,349.1	1,304.3	3.4%
Equity, excl. minorities	654.0	609.0	7.4%	654.0	609.0	7.4%
Net working capital	135.3	131.9	2.6%	135.3	131.9	2.6%
Net interest-bearing debt	396.2	436.4	-9.2%	396.2	436.4	-9.2%
Earnings per share						
EPS, continuing operations, diluted	0.26	0.22		0.67	0.56	
Key figures						
Organic growth %	5%	12%		8%	16%	
Organic growth excl. carmine price effect %	9%	9%		10%	10%	
Gross margin %	52%	48%		51%	48%	
EBITDA margin %	34.7%	31.7%		32.6%	30.5%	
EBIT margin %	28.5%	25.6%		26.2%	23.9%	
ROIC % - excluding goodwill	35.6%	30.9%		32.2%	27.3%	
R&D %	7.2%	7.0%		7.2%	6.4%	
Capital expenditure %	9.1%	6.2%		8.4%	5.8%	
NWC%	20.0%	20.5%		20.0%	20.5%	
Net debt to EBITDA				1.8x	2.2x	

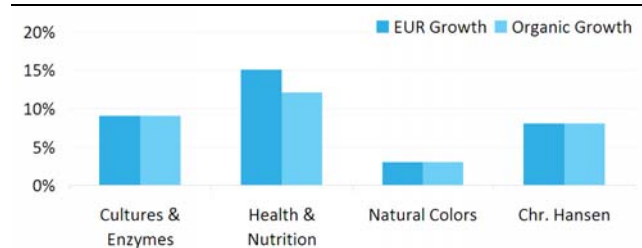
Management's review

REVENUE GROWTH PER DIVISION

Q3 2011/12



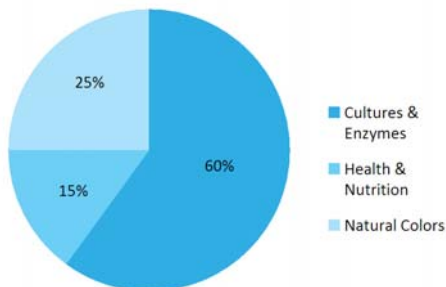
YTD 2011/12



REVENUE

Revenue for the first nine months of 2011/12 amounted to EUR 514 million, an increase of 8% compared to the same period last year, corresponding to an organic growth of 8% (10% adjusted for changes in sales prices to reflect changes in raw material prices for carmine).

Revenue split by division (YTD 2011/12)



Cultures & Enzymes Division

(60% of revenue compared to 59% YTD 2010/11)

Revenue for the first nine months of 2011/12 amounted to EUR 307 million, an increase of 9% compared to the same period last year, corresponding to an organic growth of 9%. In Q3 organic growth was at 9% and thus slightly better than expected, driven by strong growth within both cultures and enzymes.

Health & Nutrition Division

(15% of revenue unchanged compared to YTD 2010/11)

Revenue for the first nine months of 2011/12 amounted to EUR 77 million, an increase of 15% compared to the same period last year, corresponding to an organic growth of 12%. Organic growth in Q3 of 6% was, as expected, impacted by lack of major campaigns by human health customers compared to Q3 last year.

Natural Colors Division

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

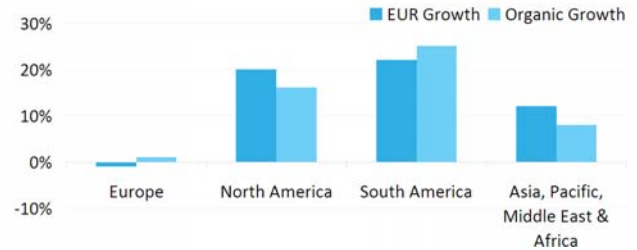
Revenue for the first nine months of 2011/12 amounted to EUR 130 million, an increase of 3% compared to the same period last year, corresponding to an organic growth of 3% (12% adjusted for changes in sales prices to reflect changes in raw material prices for carmine). Organic growth in Q3 was negative with 5%, but positive with 10%, adjusting for lower sales prices reflecting significantly lower raw material prices for carmine compared to Q3 last year.

REVENUE GROWTH PER REGION

Q3 2011/12



YTD 2011/12



Revenue by region

European region

(47% of revenue compared to 51% YTD 2010/11)

Revenue for the first nine months of 2011/12 amounted to EUR 240 million, a decrease of 1% compared to the same period last year, corresponding to an organic growth of 1% (4% adjusted for changes in sales prices to reflect changes in raw material prices for carmine). Negative organic growth of 5% in Q3 was negatively affected by 4 percentage points from lower sales prices reflecting lower raw material prices for carmine. Lower carmine volume also impacted organic growth negatively, while sales of cultures and enzymes were above last year.

North American region

(23% of revenue compared to 21% YTD 2010/11)

Revenue for the first nine months of 2011/12 amounted to EUR 118 million, an increase of 20% compared to the same period last year, corresponding to an organic growth of 16%. In Q3 organic growth remained strong at 18%, driven by strong growth in cultures for cheese and fermented milk as well as animal health products.

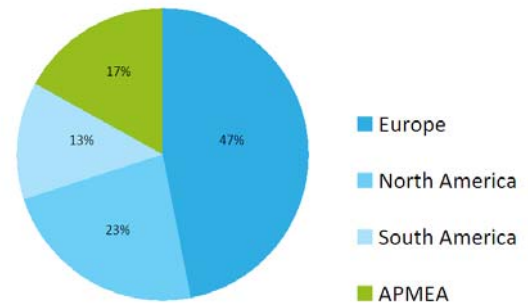
South American region

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

Revenue for the first nine months of 2011/12 amounted to EUR 68 million, an increase of 22% compared to the same period last year, corresponding to an organic growth of 25% (28% adjusted for changes in sales prices to reflect changes in raw material prices for carmine).

The organic growth in Q3 of 23% was negatively affected by 8 percentage points from lower sales prices reflecting lower raw material prices for carmine. The organic growth in Q3 was primarily driven by natural colors and cultures

Revenue split by region (YTD 2011/12)



APMEA region

(17% of revenue, unchanged compared to YTD 2010/11)

Revenue for the first nine months of 2011/12 amounted to EUR 89 million, an increase of 12% compared to the same period last year, corresponding to an organic growth of 8%. In Q3 organic growth of 7% was negatively impacted by 3 percentage points from lower sales prices reflecting lower raw material prices for carmine. The difficult trading conditions in the Middle East due to political turmoil in a number of countries also impacted the organic growth negatively.

GROSS PROFIT

Gross profit increased to EUR 261 million, up 14% compared to the same period last year. Gross margin increased 2.5 percentage points to 50.7%, primarily driven by the impact of lower raw material prices for carmine, relative higher inventory and scale benefits partly offset by increased costs related to transportation.

EXPENSES

Expenses totaled EUR 126 million compared to EUR 115 million in the same period last year, an increase of 10%.

Research & Development expenses including amortization, amounted to EUR 24 million. Capitalized development costs amounted to EUR 15 million, an increase of EUR 5 million compared to the same period last year, driven by clinical studies for documentation of probiotic health claims.

EUR million	YTD 2011/12	YTD 2010/11
R&D expenses incl. amortization	23.9	21.7
- Amortization	1.9	1.4
+ Capitalization	14.9	10.3
R&D spend	36.9	30.6

The total Research & Development spend amounted to EUR 37 million, corresponding to 7.2% of total revenue compared to 6.4% in the same period last year.

In Q3 total Research & Development spend amounted to EUR 13 million or 7.2% of revenue compared to EUR 12 million or 7.0% in the same period last year. Capitalized development costs amounted to EUR 5.0 million in Q3 compared to EUR 4.7 million last year.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 135 million compared to EUR 113 million in the same period last year. The EBIT margin before special items reached 26.2%, up from 23.9% for the first nine months of last year.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 10 million compared to EUR 9 million in the first nine months of last year, with last year affected by positive exchange rate adjustments of EUR 3 million. Net interest expenses amounted to EUR 10 million, a decline of EUR 2 million compared to the first nine months of 2010/11.

In Q3 negative exchange rate adjustments amounted to EUR 2 million compared to positive exchange rate adjustments in Q3 last year of EUR 2 million.

Tax amounted to EUR 32 million compared to EUR 27 million for the same period last year, corresponding to an effective tax rate of 26%, unchanged from last year.

PROFIT/LOSS FOR THE PERIOD

Net profit increased to EUR 92 million from EUR 79 million for the first nine months of last year due to the improved operating profit.

ASSETS

At 31 May 2012, total assets amounted to EUR 1,349 million compared to EUR 1,304 million last year.

Total non-current assets increased by EUR 35 million to EUR 1,085 million. The increase was driven by capitalized development costs and investments in new packaging and freeze drying capacity.

Total current assets amounted to EUR 264 million compared to EUR 254 million last year. Inventories increased by EUR 6 million while trade receivables decreased by EUR 1 million. Cash and cash equivalents increased by EUR 25 million to EUR 58 million.

Net working capital at 31 May 2012 was EUR 135 million, corresponding to 20.0% of revenue compared to EUR 132 million, or 20.5% of revenue at 31 May 2011.

EQUITY

Total equity excluding minorities at 31 May 2012 amounted to EUR 654 million compared to EUR 609 million at the same time last year.

Dividends for the financial year 2010/11 amounting to EUR 65 million were paid in Q2 2011/12.

NET DEBT

Net interest-bearing debt amounted to EUR 396 million at 31 May 2012, which represents 1.8x EBITDA before special items compared to 2.2x EBITDA before special items at 31 May 2011.

RETURN ON INVESTED CAPITAL, EXCLUDING GOODWILL (ROIC)

Return on invested capital, excluding goodwill and adjusted for divestment reached 32.2% compared to 27.3% in the first nine months of last year. The increase was driven by improved return in all three divisions.

CASH FLOW

Cash flow from operating activities was EUR 90 million in the first nine months of 2011/12 compared to EUR 64 million in the same period last year. The cash flow was improved due to higher operating profit and lower negative changes to net working capital partly offset by an increase in taxes paid, which amounted to EUR 37 million compared to EUR 19 million in the first nine months of 2010/11.

In Q3 the cash flow from operating activities was unchanged compared to the same period last year.

Cash flow from investing activities in the first nine months of 2011/12 was EUR 43 million compared to EUR 27 million in the same period last year. Main investments include expansion of frozen packaging and freeze drying capacity for cultures as well as clinical studies. Total capitalized development costs amounted to EUR 15 million in the first nine months of 2011/12 compared to EUR 10 million last year. Capital expenditure corresponded to 8.4% of revenue in the first nine months of 2011/12 compared to 5.8% last year.

In Q3 the cash flow from investing activities was EUR 17 million, corresponding to 9.1% of revenue compared to EUR 11 million in the same period last year. Capitalized development costs amounted to EUR 5.0 million in Q3 2011/12 compared to EUR 4.7 million in Q3 last year.

Free cash flow in the first nine months of 2011/12 was EUR 47 million compared to EUR 37 million last year.

In Q3 the free cash flow amounted to EUR 36 million compared to EUR 43 million in Q3 last year.

Segment information



CULTURES & ENZYMES DIVISION

EUR million	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Revenue	108.4	97.9	306.7	281.4
Organic growth	9%	5%	9%	6%
EBITDA	40.6	35.5	110.4	102.1
EBITDA margin	37.5%	36.3%	36.0%	36.3%
EBIT	32.5	27.5	86.3	78.4
EBIT margin	30.0%	28.1%	28.1%	27.9%
ROIC excluding goodwill			29.7%	27.5%

Revenue

Revenue for the first nine months amounted to EUR 307 million, an increase of 9% compared to the same period last year. The organic growth of 9% for the division was primarily driven by strong growth in sales of cultures for cheese and fermented milk as well as enzymes.

Cheese cultures reported strong growth across the product range driven primarily by sales in North and South America. In Q3 especially the cheddar cheese and pasta filata segments contributed positively to the growth.

Growth in fermented milk cultures in North America was positively affected by launch of Bio Protection cultures, whereas South America reported strong growth driven by the Exact® and Yoflex® product ranges. Europe also reported good growth whereas sale of fermented milk cultures in APMEA were negatively affected by difficult trading conditions in the Middle East due to political turmoil in a number of countries.

Sales of enzymes continued the positive trend during Q3 and reported strong organic growth for the first nine months of 2011/12.

During the first nine months of 2011/12 a slight decline in sales of probiotic cultures in Europe and North America was more than offset by good growth in APMEA and South America. Total sales of probiotic cultures for the period were slightly above the same period last year.

In Q3 Europe experienced declining sales of probiotic cultures whereas the other three regions all reported positive organic growth with total probiotics sale in Q3 slightly above last year.

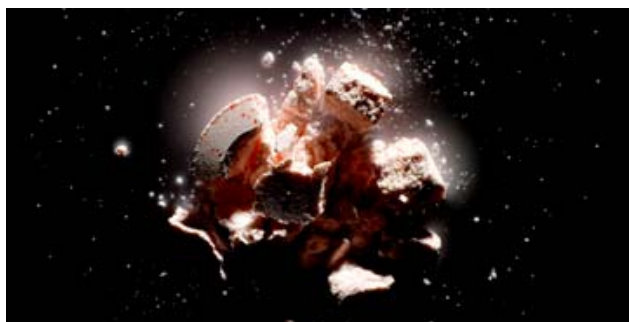
EBIT

In the first nine months of 2011/12 EBIT was EUR 86 million or 10% above the same period last year.

The EBIT margin for the first nine months of 2011/12 was 28.1% compared to 27.9% last year.

In Q3 the EBIT margin increased by 1.9 percentage point to 30.0% primarily due to low inventory level in Q3 last year and scale benefits partly offset by increased costs related to transportation.

Segment information



HEALTH & NUTRITION DIVISION

EUR million	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Revenue	29.4	26.6	76.8	66.9
Organic growth	6%	9%	12%	13%
EBITDA	13.1	11.5	32.2	25.8
EBITDA margin	44.7%	43.2%	41.9%	38.6%
EBIT	11.3	9.9	26.7	21.1
EBIT margin	38.3%	37.2%	34.8%	31.5%
ROIC excluding goodwill			36.2%	30.5%

Revenue

Revenue for the first nine months of 2011/12 amounted to EUR 77 million, an increase of 15% compared to the same period last year. The organic growth of 12% was driven by good growth in both the human and animal health businesses.

In Q3 sales of human health products declined slightly due to lack of major campaigns by customers compared to Q3 last year, whereas cultures for animal feed and silage reported strong growth.

EFSA

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.

Potential approval of probiotic health claims will instead take place under Article 13.5. To support applications for such approvals Chr. Hansen has three ongoing clinical studies with first results expected by the end of 2012.

EBIT

For the first nine months of 2011/12 EBIT was EUR 27 million compared to EUR 21 million in the same period last year, corresponding to an increase of 27%.

The EBIT margin improved 3.3 percentage points to 34.8%. The improvement was primarily driven by scalability effects from the increased sales volume.

In Q3 the EBIT margin was 38.3%, an increase of 1.1 percentage points compared to Q3 last year.

Segment information



NATURAL COLORS DIVISION

EUR million	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Revenue	43.4	45.3	130.2	125.8
Organic growth	(5)%	34%	3%	54%
Organic growth excl. carmine price effect	10%	17%	12%	25%
EBITDA	9.0	6.9	25.1	16.6
EBITDA margin	20.8%	15.2%	19.3%	13.2%
EBIT	7.9	6.1	21.7	13.8
EBIT margin	18.1%	13.5%	16.7%	11.0%
ROIC excluding goodwill, adjusted for divestment			40.1%	26.1%

Revenue

Revenue for the first nine months of 2011/12 amounted to EUR 130 million, an increase of 3% compared to the same period last year. Organic growth was 3% in the first nine months (12% adjusted for changed sales prices to reflect changes in raw material prices for carmine).

Growth was broadly based across all applications and color types except carmine, which was affected by declining sales prices and volume.

The conversion to natural colors continued in Q3, especially in South America driven, by natural carotene and anthocyanin-based products, and the region reported strong growth despite the negative impact from lower carmine prices.

North America reported continued good growth in Q3, driven by color blends and annatto based products.

Sales in Europe and APMEA declined in Q3. The regions were impacted by lower carmine prices and volume only partly offset by good growth in FruitMax® and anthocyanin-based products in Europe and FruitMax® and beta carotene-based products in APMEA.

EBIT

In the first nine months of 2011/12 EBIT for the Natural Colors Division was EUR 22 million compared to EUR 14 million in the same period last year.

EBIT margin was 16.7% compared to 11.0% 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 Q3 the EBIT margin was 18.1%, an increase of 4.6 percentage points compared to Q3 last year.

SELECTED PRODUCT LAUNCHES Q3 2011/12

New YoFlex® series of cultures for Greek yogurt incl. probiotic option (Cultures & Enzymes Division).

New probiotic chewable tablet combining Lactobacillus L. casei 431® and vitamin C (Health & Nutrition Division).

STATUS OF SHARE BUY-BACK PROGRAM

On 19 April 2012 the Board of Directors decided to initiate a share buy-back program of up to EUR 80 million. The purpose of the share buy-back program is to adjust the capital structure by distributing excess capital to the shareholders.

In the period 19 April – 29 June 2012 a total number of 1,330,682 shares have been acquired under the program at a total transaction value of EUR 28.4 million.

The share buy-back program is structured in compliance with EU Commission Regulation No. 2273/2003 of 22 December 2003 (the Safe Harbor regulation) with Nordea acting as Lead Manager of the program.

The share buy-back program is expected to be finalized by 19 October 2012. Following the expiration of the share buy-back program, 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.

OUTLOOK 2011/12

As a result of the continued solid performance during Q3, the outlook for organic growth and EBIT margin in 2011/12 has been adjusted compared to the announcement of 19 April 2012.

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.

Excluding effect on sales prices from change in raw material prices for carmine the organic growth is now expected to be in the range of 9-11% (8-10% in announcement of 19 April 2012).

Raw material prices for the natural color carmine have during the first nine months of 2011/12 stabilized at a level significantly below last year and prices for the remainder of the year are expected to remain around the current level.

Including the effect from change in carmine prices organic growth is now expected in the range of 6-8% (5-7% in announcement of 19 April 2012).

EBIT margin b.s.i. for the full year is expected to be between 26.5-27.0%.

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 be above 2010/11 as we build additional clinical documentation on our core probiotic cultures.

Research & Development costs incurred (costs and capitalization) are still 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 still 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 have today considered and approved the unaudited interim report for Chr. Hansen Holding A/S for the period 1 September 2011 to 31 May 2012. 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 31 May 2012, and of the results of the Group's operations and cash flow for the period 1 September 2011 to 31 May 2012.

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, 4 July 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:

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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 4 July 2012 10:00 am 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

31 October 2012	Annual Report 2011/2012
27 November 2012	Annual General Meeting

Company information

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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 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 2,400 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 – 31 May

EUR million	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Revenue	181.2	169.8	513.7	474.1
Cost of sales	(87.3)	(87.7)	(253.2)	(245.4)
Gross profit	93.9	82.1	260.5	228.7
Expenses	(42.2)	(38.6)	(125.8)	(115.4)
Operating profit before special items	51.7	43.5	134.7	113.3
Net financial expenses	(4.2)	(2.1)	(10.4)	(9.0)
Profit before tax	47.5	41.4	124.3	104.3
Corporation tax	(12.3)	(10.5)	(32.3)	(26.8)
Profit from continued operations	35.2	30.9	92.0	77.5
Profit from discontinued operations	-	-	-	1.1
Profit for the period	35.2	30.9	92.0	78.6
Distributed to:				
Minority interests	0.6	0.7	1.4	1.3
Shareholders of Chr. Hansen Holding A/S	34.6	30.2	90.6	77.3
Earnings per share, EUR:				
Earnings per share, continuing operations	0.26	0.22	0.67	0.56
Earnings per share, continuing operations diluted	0.26	0.22	0.67	0.56
Earnings per share, discontinued operations	-	-	-	0.01
Earnings per share, discontinued operations diluted	-	-	-	0.01

Statement of comprehensive income 1 September – 31 May

EUR million	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Profit for the period	35.2	30.9	92.0	78.6
Currency translation of foreign group enterprises	(3.2)	(9.5)	4.4	(7.3)
Cash flow hedge	(0.9)	(2.6)	(4.2)	8.1
Tax related to cash flow hedge	0.2	0.4	1.0	(1.8)
Other comprehensive income for the period	(3.9)	(11.7)	1.2	(1.0)
Total comprehensive income for the period	31.3	19.2	93.2	77.6
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	30.6	18.8	91.4	77.1
Minority interests	0.7	0.4	1.8	0.5
	31.3	19.2	93.2	77.6

Statement of financial position

Assets

EUR million	31 May 2012	31 May 2011	31 Aug 2011
Non-current assets			
Intangible assets			
Goodwill	624.4	614.2	611.3
Other intangible assets	143.8	150.2	150.1
Intangible assets in progress	53.5	39.3	42.5
	821.7	803.7	803.9
Property, plant and equipment			
Land and buildings	125.5	121.7	122.1
Plant and machinery	86.4	91.0	95.5
Other fixtures and equipment	9.2	6.1	8.9
Property, plant and equipment in progress	33.3	21.4	17.6
	254.4	240.2	244.1
Other non-current assets			
Deferred tax	9.2	6.7	7.7
	9.2	6.7	7.7
Total non-current assets	1,085.3	1,050.6	1,055.7
Current assets			
Inventories			
Raw materials and consumables	15.5	15.8	16.7
Work in progress	31.4	28.5	23.9
Finished goods and goods for resale	39.7	36.5	37.5
	86.6	80.8	78.1
Receivables			
Trade receivables	100.0	101.3	85.6
Tax receivables	2.9	2.1	2.3
Other receivables	9.7	15.2	7.6
Prepayments	6.5	5.9	5.3
	119.1	124.5	100.8
Cash and cash equivalents	58.1	33.6	118.1
Total current assets	263.8	253.7	297.0
Total assets	1,349.1	1,304.3	1,352.7

Statement of financial position

Equity and liabilities

EUR million	31 May 2012	31 May 2011	31 Aug 2011
Equity			
Share capital	185.3	185.1	185.3
Reserves	468.8	424.2	455.3
Minority interests	4.9	3.7	3.7
Total equity	659.0	613.0	644.3
Liabilities			
Non-current liabilities			
Employee benefit obligations	5.3	4.9	5.2
Deferred tax	64.2	68.4	69.2
Provisions	0.4	1.2	1.2
Borrowings	420.2	448.4	434.9
Corporation tax	15.8	12.8	16.0
Other non-current debt	2.1	0.9	2.3
	508.0	536.6	528.8
Current liabilities			
Provisions	-	0.8	1.0
Borrowings	34.1	21.6	30.7
Prepayments from customers	0.3	0.4	0.4
Trade payables	51.3	50.2	66.2
Corporation tax	37.1	35.8	34.8
Other payables	59.3	43.9	46.5
Liabilities regarding disposal group held for sale	-	2.0	-
	182.1	154.7	179.6
Total liabilities	690.1	691.3	708.4
Total equity and liabilities	1,349.1	1,304.3	1,352.7

Statement of changes in equity

1 September 2011 - 31 May 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	-	-	4.0	(3.2)	90.6	91.4	1.8	93.2
Share-based payment	-	-	-	-	2.7	2.7	-	2.7
Purchase of treasury shares	-	(15.7)	-	-	-	(15.7)	-	(15.7)
Dividend	-	-	-	-	(64.9)	(64.9)	(0.6)	(65.5)
31 May 2012	185.3	(50.7)	(2.1)	(4.8)	526.4	654.1	4.9	659.0

1 September 2010 - 31 May 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	(0.3)	-	(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)
31 May 2011	185.1	(35.0)	(3.5)	5.1	457.6	609.3	3.7	613.0

Statement of cash flows 1 September – 31 May

EUR million	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Operating profit	51.7	43.5	134.7	113.3
Adjustments	11.1	10.5	33.1	31.2
Change in working capital	(2.6)	5.4	(31.2)	(51.4)
Interest payments made	(2.8)	(2.9)	(9.8)	(10.5)
Taxes paid	(4.9)	(3.3)	(37.0)	(18.6)
Cash flow from operating activities	52.5	53.2	89.8	64.0
Investments in intangible assets	(5.4)	(6.6)	(17.3)	(15.4)
Investments in property, plant and equipment	(11.1)	(4.0)	(25.8)	(12.0)
Cash flow from investing activities	(16.5)	(10.6)	(43.1)	(27.4)
Free cash flow	36.0	42.6	46.7	36.6
Repayment of long-term loans	(1.5)	(35.8)	(28.6)	(52.2)
Treasury shares	(14.4)	-	(15.7)	-
Dividend	-	-	(64.9)	(11.6)
Non-controlling interests, dividend etc.	-	-	(0.6)	(0.7)
Cash flow from financing activities	(15.9)	(35.8)	(109.8)	(64.5)
Cash flow from discontinued operations	(0.5)	0.8	(1.0)	2.9
Net cash flow for the period	19.6	7.6	(64.1)	(25.0)
Cash and cash equivalents at beginning of period	36.9	26.9	118.1	61.0
Unrealised exchange gain included in cash and cash equivalents	1.6	(0.9)	4.1	(2.4)
Net cash flow for the period	19.6	7.6	(64.1)	(25.0)
Cash and cash equivalents at end of period	58.1	33.6	58.1	33.6

Segment information

EUR million	Q3 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Color	Group
External revenue	108.4	29.4	43.4	181.2
EUR growth	11%	11%	-4%	7%
Organic growth	9%	6%	-5%	5%
EBITDA	40.6	13.1	9.0	62.8
EBITDA margin (%)	37.5%	44.7%	20.8%	34.7%
Depreciation, amortization and impairment losses	(8.1)	(1.9)	(1.2)	(11.1)
EBIT	32.5	11.3	7.9	51.7
EBIT margin (%)	30.0%	38.3%	18.1%	28.5%

	YTD 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	306.7	76.8	130.2	513.7
EUR growth	9%	15%	3%	8%
Organic growth	9%	12%	3%	8%
EBITDA	110.4	32.2	25.1	167.7
EBITDA margin (%)	36.0%	41.9%	19.3%	32.6%
Depreciation, amortization and impairment losses	(24.1)	(5.5)	(3.4)	(33.0)
EBIT	86.3	26.7	21.7	134.7
EBIT margin (%)	28.1%	34.8%	16.7%	26.2%

Segment information

EUR million

Q3 2010/11

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Color	Group
External revenue	97.9	26.6	45.3	169.8
EUR growth	4%	7%	32%	11%
Organic growth	5%	9%	34%	12%
EBITDA	35.5	11.5	6.9	53.9
EBITDA margin (%)	36.3%	43.2%	15.2%	31.7%
Depreciation, amortization and impairment losses	(8.0)	(1.6)	(0.8)	(10.4)
EBIT	27.5	9.9	6.1	43.5
EBIT margin (%)	28.1%	37.2%	13.5%	25.6%

YTD 2010/11

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	281.4	66.9	125.8	474.1
EUR growth	8%	14%	58%	19%
Organic growth	6%	13%	54%	16%
EBITDA	102.1	25.8	16.6	144.5
EBITDA margin (%)	36.3%	38.6%	13.2%	30.5%
Depreciation, amortization and impairment losses	(23.7)	(4.7)	(2.8)	(31.2)
EBIT	78.4	21.1	13.8	113.3
EBIT margin (%)	27.9%	31.5%	11.0%	23.9%

Segment information

EUR million	31 May 2012			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	547.2	77.2	-	624.4
Other intangible assets	134.3	48.2	14.8	197.3
Intangible assets	681.5	125.4	14.8	821.7
Tangible assets	189.2	34.2	31.0	254.4
Total non-current assets excluding deferred tax	870.7	159.6	45.8	1,076.1
Inventories	43.7	12.5	30.4	86.6
Trade receivables	60.1	17.4	22.5	100.0
Trade payables	(26.4)	(6.9)	(18.0)	(51.3)
Net working capital	77.4	23.0	34.9	135.3
Invested capital	400.9	105.4	80.7	587.0
ROIC, excluding goodwill, % adjusted for divestment	29.7%	36.2%	40.1%	32.2%

	31 May 2011			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	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
ROIC, excluding goodwill, % adjusted for divestment	27.5%	30.5%	26.1%	27.3%

Segment information

EUR million

Geographical allocation

Revenue	Q3 2011/12	Q3 2010/11	YTD 2011/12	YTD 2010/11
Denmark	3.3	2.9	7.8	6.8
Rest of Europe	82.2	87.6	231.8	234.3
North America	43.9	34.7	118.0	98.5
South America	21.5	17.9	67.6	55.5
Asia, Pacific, Middle East & Africa	30.3	26.7	88.5	79.0
Revenue, total	181.2	169.8	513.7	474.1

Non-current assets, excl. deferred tax

Denmark	629.4	608.6
Rest of Europe	268.0	265.2
North America	122.8	116.6
South America	39.1	37.7
Asia, Pacific, Middle East & Africa	16.8	15.8
Non-current assets, total	1,076.1	1,043.9