

The logo consists of the text 'CHR HANSEN' in a bold, white, sans-serif font, centered within a black rectangular box. A small white triangle points downwards from the bottom center of the box.

CHR HANSEN

Improving food & health

Company announcement no. 11/2013 – 11 April 2013

Interim Report 2012/13

1 September 2012 – 28 February 2013

“The Chr. Hansen Group delivered organic revenue growth of 9% (excluding carmine price effect) in the first half of 2012/13.

Preliminary analysis of two clinical studies relating to gastrointestinal health has been finalized. Despite indications of positive results the studies' primary end points were not met and consequently the data is assessed to be insufficient for approval of an EU health claim. Therefore impairment of capitalized development costs of EUR 8 million has been made in Q2.

Operating profit (EBIT) margin before impairment was at 25.0% at the same level as last year. We remain committed to achieve improved profit margins through scalability and our outlook for 2012/13 is unchanged. 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 Cees de Jong.

HIGHLIGHTS 1H 2012/13

- Revenue of EUR 353 million, up 6% compared to the first half of 2011/12. Organic growth of 6% (9% excluding carmine price effect)
- Impairment of EUR 8 million relating to clinical studies on gastrointestinal health impacting Q2
- EBIT of EUR 80 million, down 3% compared to the first half of 2011/12. The EBIT margin of 22.7% compared to 25.0% last year. The EBIT margin before impairment reached 25.0% which is unchanged from last year
- Profit for the period of EUR 53 million compared to EUR 57 million in first half of 2011/12. Diluted earnings per share of EUR 0.39 compared to EUR 0.41 in the first half of 2011/12
- Capital expenditure of EUR 30 million, corresponding to 8.6% of revenue, up from EUR 27 million in the first half of 2011/12
- Research & Development expenditures incurred of EUR 23 million, corresponding to 6.6% of revenue
- Net working capital of EUR 139 million equal to 19.3% of revenue compared to EUR 129 million or 19.4% of revenue at 29 February 2012
- Free cash flow of EUR 6 million compared to EUR 11 million in the first half of 2011/12
- Net interest-bearing debt of EUR 446 million corresponding to 1.8 times EBITDA compared to 1.9 times EBITDA at 29 February 2012
- Q2 2012/13 revenue was EUR 174 million, up 6% compared to Q2 last year. Organic growth was 8% (10% excluding carmine price effect). EBIT margin of 18.7% compared to 25.4% in Q2 last year. EBIT margin before impairment was 23.3%. Free cash flow amounted to EUR 33 million compared to EUR 34 million in Q2 2011/12
- Lars Frederiksen stepped down as CEO of Chr. Hansen Holding A/S on 31 March 2013 and Cees de Jong (51) joined as new CEO on 1 April 2013.

OUTLOOK 2012/13

The outlook for 2012/13 is unchanged compared to the announcement of 16 January 2013. 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 to be 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 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 2011/12 of Chr. Hansen Holding A/S.

EUR million	Q2 2012/13	Q2 2011/12	Growth %	YTD 2012/13	YTD 2011/12	Growth %
Income statement						
Revenue	174.4	164.9	5.8%	352.9	332.5	6.1%
Gross profit	88.9	83.8	6.1%	182.1	166.6	9.3%
EBITDA	52.6	53.0	-0.8%	111.7	105.0	6.4%
EBIT	32.6	41.9	-22.2%	80.2	83.0	-3.4%
Profit for the period	20.7	30.4	-31.9%	52.8	56.8	-7.0%
Financial position						
Total assets	1,331.2	1,311.4	1.5%	1,331.2	1,311.4	1.5%
Equity - excl. minorities	620.7	636.9	-2.5%	620.7	636.9	-2.5%
Net working capital	138.9	129.1	7.6%	138.9	129.1	7.6%
Net interest-bearing debt	446.1	410.3	8.7%	446.1	410.3	8.7%
Cash Flow						
Cash flow from operating activities	49.1	47.6	3.2%	36.3	37.3	-2.7%
Cash flow from investing activities	-16.4	-14.0	17.1%	-30.3	-26.6	13.9%
Free cash flow	32.7	33.6	-2.7%	6.0	10.7	-43.9%
Earnings per share						
EPS, diluted	0.15	0.22		0.39	0.41	
Key figures						
Organic growth %	8	6		6	9	
Organic growth % - excl. carmine price effect	10	9		9	11	
Gross margin %	51.0	50.8		51.6	50.1	
EBITDA margin %	30.2	32.1		31.7	31.6	
EBIT margin % - before impairment	23.3	25.4		25.0	25.0	
EBIT margin %	18.7	25.4		22.7	25.0	
ROIC % - excl. goodwill	22.1	29.3		28.1	30.1	
R&D %	6.5	7.0		6.6	7.2	
Capital expenditure %	9.4	8.5		8.6	8.0	
NWC %	19.3	19.4		19.3	19.4	
Net debt to EBITDA				1.8x	1.9x	

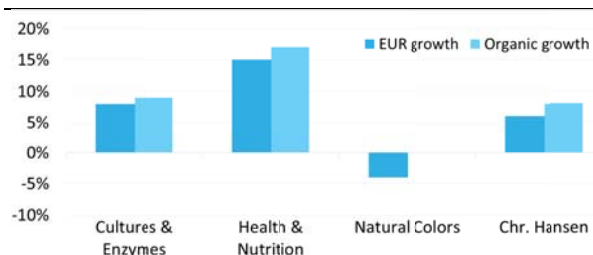
Organic growth: Increase in revenue adjusted for sales reductions, acquisitions, divestitures and measured in local currency

MANAGEMENT'S REVIEW

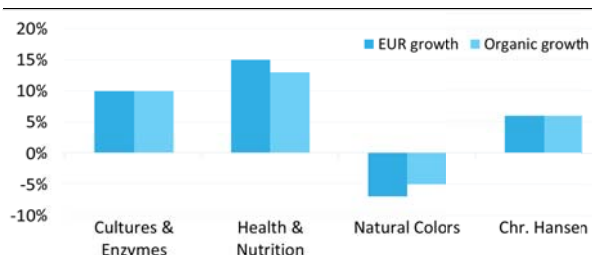
REVENUE 1H 2012/13

REVENUE GROWTH PER DIVISION

Q2 2012/13



YTD 2012/13

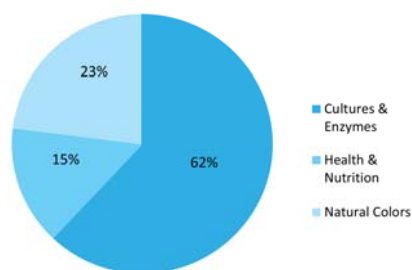


REVENUE BY DIVISION

In the first half of 2012/13 revenue amounted to EUR 353 million, an increase of 6% compared to the same period last year. The organic growth was 6% (9% excluding carmine price effect).

In Q2 revenue amounted to EUR 174 million corresponding to organic revenue growth of 8% (10% excluding carmine price effect).

REVENUE SPLIT PER DIVISION (YTD 2012/13)



Cultures & Enzymes Division

(62% of revenue, compared to 60% YTD 2011/12)

In the first half of 2012/13 revenue in the Cultures & Enzymes Division increased by 10% to EUR 218 million corresponding to organic growth of 10%. The organic growth was primarily driven by increased sales of cultures for fermented milk, cheese and meat products. Declining sales of probiotic cultures in Europe and North America were offset by growth in APMEA and South America.

In Q2 revenue amounted to EUR 105 million corresponding to organic revenue growth of 9%. Sales of cultures for fermented milk, cheese, meat and wine products delivered strong growth while sales of probiotic cultures declined.

Health & Nutrition Division

(15% of revenue compared to 14% YTD 2011/12)

In the first half of 2012/13 revenue in the Health & Nutrition Division increased by 15% to EUR 55 million corresponding to organic revenue growth of 13%. Both human health and animal health products delivered strong growth particularly in North America.

In Q2 revenue amounted to EUR 29 million corresponding to organic revenue growth of 17%. The organic growth continued to be driven by strong growth in North America in both human health and animal health.

Natural Colors Division

(23% of revenue compared to 26% YTD 2011/12)

In the first half of 2012/13 revenue in the Natural Colors Division decreased by 7% to EUR 81 million corresponding to negative organic growth of 5% (+4% excluding carmine price effect). The carmine color experienced significantly lower sales prices as well as lower volumes.

In Q2 revenue amounted to EUR 40 million corresponding to organic revenue unchanged from last year (8% excluding carmine price effect). During Q2 anthocyanin products delivered strong growth while carmine volumes were flat.

REVENUE GROWTH PER REGION**Q2 2012/13****YTD 2012/13****REVENUE BY REGION****European region**

(44% of revenue compared to 46% YTD 2011/12)

In the first half of 2012/13 revenue increased by 1%, corresponding to organic revenue unchanged from last year (organic growth of 3% excluding carmine price effect). Cultures for fermented milk and cheese delivered solid growth while sales of probiotic cultures were lower than last year. Cultures for meat delivered strong growth driven by bio protective culture solutions. Natural colors revenue excluding carmine price effect was flat compared to the same period last year.

In Q2 revenue increased by 2%, corresponding to organic growth of 3% (5% excluding carmine price effect). Cultures for fermented milk and meat delivered strong growth while cheese cultures showed solid growth. Probiotics continued to decline during Q2. Natural colors excluding carmine price effect delivered strong organic growth driven by among others anthocyanin based products while carmine volumes showed modest growth.

North American region

(25% of revenue compared to 22% YTD 2011/12)

In the first half of 2012/13 revenue increased by 21%, corresponding to organic growth of 18% (19% excluding carmine price effect). Human health and animal products as well as cultures for fermented milk and cheese delivered strong growth while sales of probiotic cultures and enzymes declined. Natural colors excluding carmine price effect delivered modest growth.

In Q2 revenue increased by 17%, corresponding to organic growth of 19% (20% excluding carmine price effect). Human health and animal products as well as cultures for

fermented milk and cheese delivered strong growth while natural colors revenue declined.

South American region

(14% of revenue unchanged compared to YTD 2011/12)

In the first half of 2012/13 revenue increased by 3% corresponding to 10% organic growth (15% excluding carmine price effect). Cultures for cheese and fermented milk as well as enzymes delivered strong growth. Natural colors revenue was flat as the negative impact from lower carmine prices was offset by strong growth in other colors.

In Q2 revenue increased by 1%, corresponding to organic growth of 12% (15% excluding carmine price effect). Cultures for cheese and fermented milk, enzymes and natural colors excluding carmine price effect delivered strong growth.

APMEA region

(17% of revenue, compared to 18% YTD 2011/12)

In the first half of 2012/13 revenue increased by 5%, corresponding to 4% organic growth (5% excluding carmine price effect). Cultures for fermented milk and cheese, probiotics cultures as well as human health products delivered strong growth. Natural colors revenue declined primarily within anthocyanin based products.

In Q2 revenue increased by 4%, corresponding to organic growth of 5% (7% excluding carmine price effect). Cultures for fermented milk and cheese as well as human health products delivered strong growth while probiotics delivered good growth. Natural colors revenue was lower than last year despite carmine volume growth and flat anthocyanin volumes.

GROSS PROFIT

Gross profit increased to EUR 182 million in the first half of 2012/13, up 9% compared to the same period last year. Gross margin increased by 1.5 percentage points to 51.6%, primarily driven by the impact of lower raw material prices for carmine and scale benefits.

EXPENSES

Expenses totaled EUR 102 million compared to EUR 84 million in the same period last year, an increase of 22%. Before impairment expenses increased by 12% primarily driven by non-recurring costs related to the sales platform.

Research & Development expenses including amortization and impairment amounted to EUR 25 million. Capitalized development costs amounted to EUR 8 million, a decrease of EUR 2 million compared to the same period last year. The decrease was driven by lower costs relating to clinical studies for the documentation of probiotic health claims.

Preliminary analysis of two clinical studies relating to gastrointestinal health was finalized in March 2013. Despite indications of positive results the studies' primary end points were not met. Chr. Hansen therefore assessed that data currently available is insufficient for approval of an EU health claim resulting in a EUR 8 million impairment of capitalized development costs.

EUR million	YTD 12/13	YTD 11/12
R&D expenses	25.4	15.3
- Amortization	2.0	1.3
- Impairment	8.1	0.0
+ Capitalization	7.9	9.9
R&D expenditures incurred	23.2	23.9

The total Research & Development expenditure incurred amounted to EUR 23 million, corresponding to 6.6% of total revenue, compared to 7.2% in the same period last year.

In Q2 total Research & Development expenditures incurred amounted to EUR 11 million or 6.5% of revenue compared to EUR 12 million or 7.0% in Q2 last year. Capitalized development costs amounted to EUR 3 million in Q2 compared to EUR 4 million in Q2 last year.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 80 million compared to EUR 83 million in the same period last year. The EBIT margin was 22.7%, down from 25.0% last year mainly due to impairment of capitalized development costs. EBIT margin before impairment reached 25.0% unchanged from last year as scale benefits and positive effects from lower carmine prices were offset by non-recurring costs related to the sales platform and change of CEO.

In Q2 EBIT amounted to EUR 33 million compared to EUR 42 million in Q2 last year. The EBIT margin was 18.7%, down from 25.4% last year mainly due to impairment of capitalized development costs. The EBIT margin before impairment reached 23.5% down from 25.4% in Q2 last year as scale benefits were offset by non-recurring costs related to the sales platform and change of CEO.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 8 million, compared to EUR 6 million in the same period last year. Net interest expenses declined to EUR 6 million, down from EUR 8 million in the same period last year.

The net impact from exchange rate adjustments was negative with EUR 2 million, compared to positive with EUR 2 million in the first half of last year.

In Q2 the net impact from exchange rate adjustments was negative with EUR 1 million compared to positive exchange rate adjustments in Q2 last year of EUR 3 million.

Tax amounted to EUR 20 million, unchanged from the same period last year, corresponding to an effective tax rate of 27% compared to 26% last year.

PROFIT FOR THE PERIOD

Profit for the first half 2012/13 was EUR 53 million, down from EUR 57 million in the same period last year primarily due to the impairment related to clinical studies.

ASSETS

At 28 February 2013, total assets amounted to EUR 1,331 million compared to EUR 1,311 million at 29 February 2012.

Total non-current assets increased by EUR 5 million to EUR 1,075 million. The increase was driven by the establishment of production facilities for Ultra Stable Red™ natural color and the expansion of fermentation, packaging and freeze drying capacity for cultures.

Total current assets amounted to EUR 257 million, compared to EUR 242 million last year. Inventories increased by EUR 7 million or 8%, while trade receivables increased by EUR 4 million or 4%. Cash and cash equivalents decreased by EUR 1 million to EUR 36 million compared to 29 February 2012.

Net working capital at 28 February 2013 was EUR 139 million, corresponding to 19.3% of revenue compared to EUR 129 million, or 19.4% of revenue at 29 February 2012.

EQUITY

Total equity excluding minorities at 28 February 2013 amounted to EUR 621 million compared to EUR 637 million at 29 February 2012.

A dividend for the financial year 2011/12 amounting to EUR 51 million was paid out in Q2 2012/13.

NET DEBT

Net interest-bearing debt amounted to EUR 446 million at 28 February 2013, which represents 1.8x EBITDA compared to 1.9x EBITDA at 29 February 2012.

RETURN ON INVESTED CAPITAL, EXCLUDING GOODWILL (ROIC)

Return on invested capital, excluding goodwill was 28.1%, compared to 30.1% in the same period last year. The decrease was driven by the impairment related to clinical studies.

CASH FLOW

Cash flow from operating activities was EUR 36 million in the first half of 2012/13, compared to EUR 37 million in the same period last year.

Cash flow used for investing activities was EUR 30 million, compared to EUR 27 million in the same period last year. The major investments in the first half of 2012/13 included investments in fermentation and freeze drying capacity as well as in clinical studies. Total capitalized development costs amounted to EUR 8 million, corresponding to 2.2% of revenue compared to EUR 10 million last year. Total capital expenditure corresponded to 8.6% of revenue compared to 8.0% in the same period last year.

Free cash flow in the first half of 2012/13 was EUR 6 million compared to EUR 11 million in the same period last year.

In Q2 the cash flow from operating activities was EUR 49 million compared to EUR 48 million in Q2 last year.

In Q2 the cash flow used for investing activities was EUR 16 million, corresponding to 9.4% of revenue compared to EUR 14 million in the same period last year. Capitalized development costs amounted to EUR 3 million in Q2 2012/13 compared to EUR 4 million in Q2 last year.

In Q2 the free cash flow amounted to EUR 33 million compared to EUR 34 million in Q2 last year.

Segment information

CULTURES & ENZYMES DIVISION

EUR million	Q2 2012/13	Q2 2011/12	YTD 2012/13	YTD 2011/12
Revenue	105.2	97.8	217.6	198.3
Organic growth	9%	9%	10%	9%
EBITDA	36.4	33.7	79.1	69.8
EBITDA margin	34.6%	34.5%	36.4%	35.2%
EBIT	23.3	25.7	57.5	53.8
EBIT margin	22.1%	26.3%	26.4%	27.1%
EBIT margin before impairments	26.2%	26.3%	28.4%	27.1%
ROIC excluding goodwill			29.7%	28.1%

REVENUE

In the first half of 2012/13 revenue increased by 10% to EUR 218 million corresponding to organic growth of 10%. The organic growth was primarily driven by increased sales of cultures for fermented milk, cheese and meat products.

Sales of cultures for fermented milk and cheese products, which account for more than 50% of revenue, delivered strong organic growth. The organic growth was driven by conversion and product innovation, including the positive impact from the sales of bio protective cultures.

Sales of probiotic cultures, which account for approximately 20% of revenue, were unchanged compared to the same period last year. Growth in APMEA and South America was offset by the continued negative developments in Europe and North America.

Sales of enzymes, which account for approximately 20% of revenue, delivered modest organic growth. Sales of enzymes continued to be positively impacted by strong sales growth of the coagulant CHYMAX® M.

Cultures for meat and wine accounted for less than 10% of revenue. Strong growth in meat cultures was partly driven by bio protective cultures. Sales of cultures for wine delivered good growth.

The organic growth of 9% in Q2 was primarily driven by strong growth in cultures for fermented milk, cheese, meat and wine. Sale of probiotic cultures declined as growth in APMEA and South America was offset by the continued negative development in Europe and North America.

EBIT

In the first half of 2012/13 EBIT amounted to EUR 58 million, up 7% despite impairment of EUR 4.3 million relating to clinical studies. The EBIT margin before impairment reached 28.4%, compared to 27.1% in the same period last year.

In Q2 2012/13 EBIT amounted to EUR 23 million, down 9% compared to Q2 last year. The EBIT margin before impairment was 26.2% and at the same level as in Q2 last year. Scalability effects were offset by non-recurring costs related to the sales platform.

ROIC EXCLUDING GOODWILL

The return on capital, excluding goodwill was 29.7% in the first half of 2012/13, compared to 28.1% in the same period last year. Invested capital excluding goodwill increased by EUR 7 million or 2% compared to the same period last year.

Segment information

HEALTH & NUTRITION DIVISION

EUR million	Q2 2012/13	Q2 2011/12	YTD 2012/13	YTD 2011/12
Revenue	29.0	25.2	54.5	47.4
Organic growth	17%	11%	13%	15%
EBITDA	10.9	10.5	21.2	19.1
EBITDA margin	37.6%	41.7%	38.9%	40.3%
EBIT	5.2	8.6	13.7	15.4
EBIT margin	17.9%	34.2%	25.1%	32.5%
EBIT margin before impairment	31.0%	34.2%	32.1%	32.5%
ROIC excluding goodwill			26.4%	31.3%

REVENUE

In the first half of 2012/13 revenue in the Health & Nutrition Division increased by 15% to EUR 55 million corresponding to organic revenue growth of 13%.

Sales of human health products, which account for approximately 60% of revenue, experienced strong growth. The growth was driven by dietary supplements in North America.

Sales of animal health products, which account for approximately 40% of revenue, delivered strong growth. The growth was driven by strong growth within the silage, poultry and cattle segments. The swine segment delivered good growth.

The organic growth in Q2 of 17% was driven by the dietary, silage and swine segments.

Clinical Studies

Preliminary analysis of two clinical studies relating to gastrointestinal health was finalized in March 2013. Despite indications of positive results the studies' primary end points were not met. Chr. Hansen therefore assessed

that data currently available were insufficient for approval of an EU health claim.

EBIT

In the first half of 2012/13 EBIT amounted to EUR 14 million, down 11% compared to the same period last year due to impairment of EUR 3.8 million relating to clinical studies. The EBIT margin before impairment reached 32.1%, compared to 32.5% in the same period last year. The decrease was primarily driven by non-recurring costs related to the sales platform.

In Q2 2012/13 EBIT amounted to EUR 5 million, down 40% compared to Q2 last year. The EBIT margin before impairment for Q2 2012/13 reached 31.0%, down from 34.2% in Q2 last year. The decrease was driven by non-recurring costs related to the sales platform.

ROIC EXCLUDING GOODWILL

The return on capital, excluding goodwill was 26.4% in the first half of 2012/13, compared to 31.3% in the same period last year. Invested capital excluding goodwill was EUR 106 million and unchanged from the same period last year.

Segment information

NATURAL COLORS DIVISION

EUR million	Q2 2012/13	Q2 2011/12	YTD 2012/13	YTD 2011/12
Revenue	40.2	42.0	80.8	86.8
Organic growth	0%	-3%	-5%	8%
Organic growth excl. carmine price effect	8%	8%	4%	13%
EBITDA	5.3	8.8	11.4	16.1
EBITDA margin	13.2%	21.0%	14.1%	18.5%
EBIT	4.1	7.6	9.0	13.8
EBIT margin	10.2%	18.1%	11.1%	15.9%
ROIC			22.6%	38.8%

REVENUE

In the first half of 2012/13 revenue in the Natural Colors Division decreased by 7% to EUR 81 million corresponding to negative organic growth of 5% (+4% excluding carmine price effect).

In the first half of 2012/13 the carmine color experienced significantly declining sales prices as well as lower volumes. Natural carotene, FruitMax® and annatto-based products delivered strong growth.

Anthocyanin which was impacted by shortage of raw materials in the beginning of the year delivered good organic growth as volumes rebounded during the year as raw materials became available.

The organic growth excluding carmine price effect in Q2 of 8% was driven by strong growth in the anthocyanin, FruitMax® and annatto-based products while carmine volumes stabilized.

EBIT

In the first half of 2012/13 EBIT amounted to EUR 9 million, down 35% compared to the same period last year. The EBIT margin reached 11.1%, compared to 15.9% in the same period last year. The decrease was primarily due to a soft volume development and non-recurring costs related to the sales platform.

In Q2 2012/13 EBIT amounted to EUR 4 million, down 46% compared to Q2 last year. The EBIT margin was 10.2%, down from 18.1% in Q2 last year. The decrease was due to non-recurring costs related to the sales platform and pricing initiatives to address earlier carmine volume losses.

ROIC

The return on capital, excluding goodwill was 22.6% in the first half of 2012/13, compared to 38.8% in the same period last year. Invested capital excluding goodwill increased by EUR 8 million or 10% compared to the same period last year mainly due to investments in production facilities for new Ultra Stable Red™ natural color and increased net working capital.

SELECTED PRODUCT LAUNCHES Q2 2012/13

SaltLite™, a cross-functional solution for sodium reduction in cheese (Cultures & Enzymes Division).

FAR-M®, an enzyme for camel milk-based cheese (Cultures & Enzymes Division).

MANAGEMENT CHANGES

On 5 February 2013 it was announced that **Lars Frederiksen** would be stepping down as CEO of Chr. Hansen Holding A/S on 31 March 2013.

Lars Frederiksen joined Chr. Hansen in 1980 and was appointed member of the Executive Board of the former Chr. Hansen Holding A/S in 1999. He became CEO in April 2005 in connection with PAI's acquisition of the Company.

The Board of Directors has appointed **Cees de Jong** (51) who has joined Chr. Hansen Holding A/S as new CEO as of 1 April 2013.

Cees de Jong is a Doctor of Medicine and holds an MBA from the Rotterdam School of Management. From 1989 - 1998 he worked for Gist-Brocades and in 1998 he was appointed President of the Anti-Infectives division of DSM.

In 2000 he joined Campina as President for the Industrial Products Division, and from 2003 to 2007 he worked for Quest International as Group Vice President and member of the Board, heading up the Flavour division. From 2007-2011 he worked as COO and member of the Board at Crucell.

ADJUSTMENT OF VESTING TIMING OF STOCK OPTION PROGRAMMES

In order to align with market standards the vesting timing in relation to four existing stock option programs for the Executive Board has been changed. The vesting will now be on the date of announcement of the annual results instead of on the date of the Annual General Meeting.

OUTLOOK 2012/13

The outlook for 2012/13 remains unchanged compared to the announcement of 16 January 2013.

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 the EU. Organic growth is expected to be in the range of 7-9%.

Raw material prices for the natural color carmine have stabilized after declining during 2011/12 and average sales prices for carmine are expected to be below last year.

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

EBIT margin

The EBIT margin before special items 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.

The 2012/13 outlook is 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 have today considered and approved the unaudited interim report for Chr. Hansen Holding A/S for the period 1 September 2012 to 28 February 2013. 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 2011/12 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. Furthermore, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 28 February 2013, and of the results of the Group's operations and cash flow for the period 1 September 2012 to 28 February 2013.

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 April 2013

EXECUTIVE BOARD:

Cees de Jong
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

Mark A. Wilson

Didier Debrosse

Søren Carlsen

Jørgen O. Nielsen

Svend Laulund

Martin G. Seidel

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 11 April 2013 at 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 2012/13

3 July 2013 Interim Report Q3
23 October 2013 Annual Report 2012/2013
26 November 2013 Annual General Meeting

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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	Q2 2012/13	Q2 2011/12	YTD 2012/13	YTD 2011/12
Revenue	174.4	164.9	352.9	332.5
Cost of sales	(85.5)	(81.1)	(170.8)	(165.9)
Gross profit	88.9	83.8	182.1	166.6
Expenses	(56.3)	(41.9)	(101.9)	(83.6)
Operating profit	32.6	41.9	80.2	83.0
Net financial expenses	(4.1)	(0.7)	(7.8)	(6.2)
Profit before tax	28.5	41.2	72.4	76.8
Corporation tax	(7.8)	(10.8)	(19.6)	(20.0)
Profit for the period	20.7	30.4	52.8	56.8
Distributed to:				
Minority interests	0.5	0.4	0.8	0.8
Shareholders of Chr. Hansen Holding A/S	20.2	30.0	52.0	56.0
Earnings per share, EUR:				
Earnings per share, continuing operations	0.15	0.22	0.39	0.41
Earnings per share, continuing operations diluted	0.15	0.22	0.39	0.41

Statement of comprehensive income

EUR million	Q2 2012/13	Q2 2011/12	YTD 2012/13	YTD 2011/12
Profit for the period	20.7	30.4	52.8	56.8
Currency translation of foreign group enterprises	0.9	5.7	(4.1)	7.6
Cash flow hedge	1.0	(2.6)	1.5	(3.3)
Tax related to cash flow hedge	(0.3)	0.6	(0.4)	0.8
Other comprehensive income for the period	1.6	3.7	(3.0)	5.1
Total comprehensive income for the period	22.3	34.1	49.8	61.9
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	21.9	33.4	49.2	60.8
Minority interests	0.4	0.7	0.6	1.1
	22.3	34.1	49.8	61.9

Statement of financial position

Assets

EUR million	28 Feb 2013	29 Feb 2012	31 Aug 2012
Non-current assets			
Intangible assets			
Goodwill	617.6	620.4	622.4
Other intangible assets	153.0	143.4	141.6
Intangible assets in progress	32.5	53.1	51.2
	803.1	816.9	815.2
Property, plant and equipment			
Land and buildings	120.2	122.1	123.3
Plant and machinery	78.2	89.7	85.8
Other fixtures and equipment	10.0	8.7	9.3
Property, plant and equipment in progress	56.2	27.3	41.9
	264.6	247.8	260.3
Other non-current assets			
Deferred tax	6.9	4.7	7.4
	6.9	4.7	7.4
Total non-current assets	1,074.6	1,069.4	1,082.9
Current assets			
Inventories			
Raw materials and consumables	16.2	19.4	14.3
Work in progress	30.9	29.6	26.8
Finished goods and goods for resale	48.1	39.3	42.1
	95.2	88.3	83.2
Receivables			
Trade receivables	98.1	93.9	86.7
Tax receivables	4.5	8.1	5.1
Other receivables	16.5	7.3	17.8
Prepayments	6.7	7.5	6.7
	125.8	116.8	116.3
Cash and cash equivalents	35.6	36.9	60.5
Total current assets	256.6	242.0	260.0
Total assets	1,331.2	1,311.4	1,342.9

Statement of financial position

Equity and liabilities

EUR million	28 Feb 2013	29 Feb 2012	31 Aug 2012
Equity			
Share capital	180.5	185.3	185.3
Reserves	440.2	451.6	469.8
Minority interests	5.6	4.2	5.5
Total equity	626.3	641.1	660.6
Liabilities			
Non-current liabilities			
Employee benefit obligations	4.9	5.2	5.1
Deferred tax	69.6	65.7	69.2
Provisions	1.9	0.8	1.4
Borrowings	451.3	412.8	384.3
Corporation tax	14.5	15.8	14.5
Other non-current debt	1.4	2.1	1.7
	543.6	502.4	476.2
Current liabilities			
Provisions	0.3	-	1.0
Borrowings	30.4	34.4	40.1
Prepayments from customers	0.5	0.2	0.2
Trade payables	54.4	53.1	71.1
Corporation tax	18.2	28.8	35.5
Other payables	57.5	51.4	58.2
	161.3	167.9	206.1
Total liabilities	704.9	670.3	682.3
Total equity and liabilities	1,331.2	1,311.4	1,342.9

Statement of changes in equity

1 September 2012 - 28 February 2013

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 2012	185.3	(88.3)	(2.5)	(5.6)	566.2	655.1	5.5	660.6
Total comprehensive income for the period, cf. Statement of comprehensive income	(0.1)	-	(3.8)	1.1	52.0	49.2	0.6	49.8
Reduction of share capital	(4.7)	4.7	-	-	-	-	-	-
Purchase of treasury shares	-	(35.5)	-	-	-	(35.5)	-	(35.5)
Share-based payment	-	-	-	-	3.1	3.1	-	3.1
Dividend	-	-	-	-	(51.2)	(51.2)	(0.5)	(51.7)
28 February 2013	180.5	(119.1)	(6.3)	(4.5)	570.1	620.7	5.6	626.3

1 September 2011 - 29 February 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	-	-	7.3	(2.5)	56.0	60.8	1.1	61.9
Share-based payment	-	-	-	-	1.7	1.7	-	1.7
Purchase of treasury shares	-	-	-	-	(1.3)	(1.3)	-	(1.3)
Dividend	-	-	-	-	(64.9)	(64.9)	(0.6)	(65.5)
29 February 2012	185.3	(35.0)	1.2	(4.1)	489.5	636.9	4.2	641.1

Statement of cash flow

EUR million	Q2 2012/13	Q2 2011/12	YTD 2012/13	YTD 2011/12
Operating profit	32.6	41.9	80.2	83.0
Adjustments	20.0	11.1	31.4	22.0
Change in working capital	1.3	2.3	(33.8)	(28.6)
Interest payments made	(2.8)	(3.1)	(5.8)	(7.0)
Taxes paid	(2.0)	(4.6)	(35.7)	(32.1)
Cash flow from operating activities	49.1	47.6	36.3	37.3
Investments in intangible assets	(4.1)	(5.0)	(9.9)	(11.9)
Investments in property, plant and equipment	(12.3)	(9.0)	(20.4)	(14.7)
Cash flow used for investing activities	(16.4)	(14.0)	(30.3)	(26.6)
Free cash flow	32.7	33.6	6.0	10.7
Proceeds from new borrowings	75.0	-	75.0	-
Net repayment of borrowings	(52.1)	(24.0)	(14.3)	(27.1)
Treasury shares	(7.6)	(1.3)	(37.9)	(1.3)
Dividend	(51.2)	(64.9)	(51.2)	(64.9)
Non-controlling interests, dividend etc.	-	(0.4)	(0.5)	(0.6)
Cash flow used in financing activities	(35.9)	(90.6)	(28.9)	(93.9)
Cash flow from discontinued operations	-	(1.6)	-	(0.5)
Net cash flow for the period	(3.2)	(58.6)	(22.9)	(83.7)
Cash and cash equivalents at beginning of period	39.3	94.5	60.5	118.1
Unrealised exchange gain included in cash and cash equivalents	(0.5)	1.0	(2.0)	2.5
Net cash flow for the period	(3.2)	(58.6)	(22.9)	(83.7)
Cash and cash equivalents at end of period	35.6	36.9	35.6	36.9

Segment information

EUR million	Q2 2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	105.2	29.0	40.2	174.4
EUR growth	8%	15%	-4%	6%
Organic growth	9%	17%	0%	8%
EBITDA	36.4	10.9	5.3	52.6
EBITDA margin (%)	34.6%	37.6%	13.2%	30.2%
Depreciation, amortization and impairment losses	(13.1)	(5.7)	(1.2)	(20.0)
EBIT	23.3	5.2	4.1	32.6
EBIT margin (%)	22.1%	17.9%	10.2%	18.7%

	YTD 2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	217.6	54.5	80.8	352.9
EUR growth	10%	15%	-7%	6%
Organic growth	10%	13%	-5%	6%
EBITDA	79.1	21.2	11.4	111.7
EBITDA margin (%)	36.4%	38.9%	14.1%	31.7%
Depreciation, amortization and impairment losses	(21.6)	(7.5)	(2.4)	(31.5)
EBIT	57.5	13.7	9.0	80.2
EBIT margin (%)	26.4%	25.1%	11.1%	22.7%

Segment information

EUR million	Q2 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	97.8	25.2	42.0	164.9
EUR growth	9%	14%	-2%	7%
Organic growth	9%	11%	-3%	6%
EBITDA	33.7	10.5	8.8	53.0
EBITDA margin (%)	34.5%	41.7%	21.0%	32.1%
Depreciation, amortization and impairment losses	(8.0)	(1.9)	(1.2)	(11.1)
EBIT	25.7	8.6	7.6	41.9
EBIT margin (%)	26.3%	34.2%	18.1%	25.4%

	YTD 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	198.3	47.4	86.8	332.5
EUR growth	8%	18%	8%	9%
Organic growth	9%	15%	8%	9%
EBITDA	69.8	19.1	16.1	105.0
EBITDA margin (%)	35.2%	40.3%	18.5%	31.6%
Depreciation, amortization and impairment losses	(16.0)	(3.7)	(2.3)	(22.0)
EBIT	53.8	15.4	13.8	83.0
EBIT margin (%)	27.1%	32.5%	15.9%	25.0%

Segment information

EUR million	28 Feb 2013			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	540.9	76.7	-	617.6
Other intangible assets	123.9	47.7	13.9	185.5
Intangible assets	664.8	124.4	13.9	803.1
Tangible assets	195.3	34.9	34.4	264.6
Total non-current assets excluding deferred tax	860.1	159.3	48.3	1,067.7
Inventories	47.1	14.0	34.1	95.2
Trade receivables	58.1	17.4	22.6	98.1
Trade payables	(28.0)	(7.8)	(18.6)	(54.4)
Net working capital	77.2	23.6	38.1	138.9
Not allocated assets				70.2
Group assets				1,331.2
Invested capital	396.4	106.2	86.4	589.0
ROIC, excluding goodwill, % adjusted for divestment	29.7%	26.4%	22.6%	28.1%
Investment in non-current assets excluding deferred tax				
2012/13	20.8	5.6	3.9	30.3
Q2 2012/13	11.8	2.5	2.1	16.4

	29 Feb 2012			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	543.5	76.9	-	620.4
Other intangible assets	130.9	50.8	14.8	196.5
Intangible assets	674.4	127.7	14.8	816.9
Tangible assets	186.8	32.2	28.8	247.8
Total non-current assets excluding deferred tax	861.2	159.9	43.6	1,064.7
Inventories	43.9	12.8	31.6	88.3
Trade receivables	55.3	15.9	22.7	93.9
Trade payables	(27.5)	(6.1)	(19.5)	(53.1)
Net working capital	71.7	22.6	34.8	129.1
Not allocated assets				64.5
Group assets				1,311.4
Invested capital	389.4	105.6	78.4	573.4
ROIC, excluding goodwill, % adjusted for divestment	28.1%	31.3%	38.8%	30.1%
Investment in non-current assets excluding deferred tax				
2011/12	15.4	7.6	3.6	26.6
Q2 2011/12	7.9	3.5	2.6	14.0

Segment information

EUR million

Geographical allocation

Revenue	Q2	Q2	YTD	YTD
	2012/13	2011/12	2012/13	2011/12
Denmark	2.4	1.8	4.8	4.5
Rest of Europe	75.1	74.0	150.1	149.6
North America	44.2	37.7	89.5	74.1
South America	23.4	23.1	47.3	46.1
Asia, Pacific, Middle East & Africa	29.3	28.3	61.2	58.2
Revenue, total	174.4	164.9	352.9	332.5

Non-current assets, excl. deferred tax

Denmark	626.0	661.5
Rest of Europe	260.4	233.0
North America	125.5	113.8
South America	39.8	39.2
Asia, Pacific, Middle East & Africa	16.0	17.2
Non-current assets, total	1,067.7	1,064.7