

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. 17/2013 – 3 July 2013

Interim Report 2012/13

1 September 2012 – 31 May 2013

“The Chr. Hansen Group delivered organic growth of 9% excluding carmine price effect in the first nine months of 2012/13. In Q3 the organic growth excluding carmine price effect was 8%. The Cultures & Enzymes Division realized 7% growth in line with the long term organic growth expectations for the division. Both the Health & Nutrition Division and the Natural Colors Division delivered double digit growth. For the full year 2012/13 we expect organic growth excluding carmine price effect of 8-9% (previously 8-10%), says CEO Cees de Jong.

Operating profit (EBIT) margin before impairments was at 25.9% slightly below last year (26.2%) as we continue to invest in attractive future growth opportunities. For the full year 2012/13 we expect an EBIT margin before special items and impairments around 27% (previously above last year).”

HIGHLIGHTS YTD 2012/13

- Revenue of EUR 545 million, up 6% compared to the first nine months of 2011/12. Organic growth of 6% (9% excluding carmine price effect)
- Impairment of EUR 8 million in Q2 2012/13 relating to clinical studies on gastrointestinal health
- EBIT of EUR 133 million, down 1% compared to the first nine months of 2011/12. EBIT margin of 24.4% compared to 26.2% last year. The EBIT margin before impairments reached 25.9%
- Profit for the period of EUR 88 million compared to EUR 92 million the first nine months of 2011/12. Diluted earnings per share of EUR 0.66 compared to EUR 0.67 in the first nine months of 2011/12
- Capital expenditure of EUR 47 million, corresponding to 8.6% of revenue, up from EUR 43 million in the first nine months of 2011/12
- Research & Development expenditures incurred of EUR 35 million, corresponding to 6.5% of revenue compared to EUR 37 million or 7.2% of revenue in the first nine months of 2011/12
- Net working capital of EUR 138 million equal to 18.9% of revenue compared to EUR 135 million or 20.0% of revenue at 31 May 2012
- Free cash flow of EUR 52 million compared to EUR 47 million in the first nine months of 2011/12
- Net interest-bearing debt of EUR 407 million corresponding to 1.7x EBITDA compared to 1.8x EBITDA at 31 May 2012
- Q3 2012/13 revenue was EUR 192 million, up 6% compared to Q3 last year. Organic growth was 7% (8% excluding carmine price effect). EBIT margin of 27.6% compared to 28.5% in Q3 last year. Free cash flow amounted to EUR 46 million compared to EUR 36 million in Q3 2011/12
- Chr. Hansen has entered into an agreement of acquiring the remaining 50% of the Turkish subsidiary; Peyma Chr-Hansen’s A.S. The acquisition will strengthen the company’s activities in the strategically important Turkish market for cultures, enzymes and natural colors
- Member of the Executive Board, Carsten Hellmann (EVP Global Sales) has resigned and will leave Chr. Hansen on 31 August 2013.

OUTLOOK 2012/13 ADJUSTED

The expectation to organic growth excluding carmine price effect has been narrowed to 8-9%. Raw material prices for carmine declined during the year and average sales prices for carmine have been lower in 2012/13 than expected at the beginning of the year. Accordingly organic growth including carmine price effect is now expected to be in the range of 6-7%. EBIT margin before special items and impairments is now expected to be around 27%.

Outlook per	3 July 2013	11 April 2013
<i>Organic revenue growth, excluding carmine price effect:</i>	8-9%	8-10%
<i>Organic revenue growth, including carmine price effect:</i>	6-7%	7-9%
<i>EBIT margin before special items and impairments:</i>	around 27%	above last year (27.2%)
<i>Free cash flow before acquisitions and divestments:</i>	around last year	around 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 2011/12 of Chr. Hansen Holding A/S.

EUR million	Q3 2012/13	Q3 2011/12	Growth %	YTD 2012/13	YTD 2011/12	Growth %
Income statement						
Revenue	191.6	181.2	5.7%	544.5	513.7	6.0%
Gross profit	97.1	93.9	3.4%	279.2	260.5	7.2%
EBITDA	65.2	62.8	3.8%	176.9	167.7	5.5%
EBIT	52.8	51.7	2.1%	133.0	134.7	-1.3%
Profit for the period	35.5	35.2	0.9%	88.3	92.0	-4.0%
Financial position						
Total assets	1,353.3	1,349.1	0.3%	1,353.3	1,349.1	0.3%
Equity - excl. minorities	647.5	654.1	-1.0%	647.5	654.1	-1.0%
Net working capital	137.8	135.3	1.8%	137.8	135.3	1.8%
Net interest-bearing debt	407.3	396.2	2.8%	407.3	396.2	2.8%
Cash Flow						
Cash flow from operating activities	62.3	52.5	18.7%	98.6	89.8	9.8%
Cash flow from investing activities	-16.6	-16.5	0.6%	-46.9	-43.1	8.8%
Free cash flow	45.7	36.0	26.9%	51.7	46.7	10.7%
Earnings per share						
EPS, diluted	0.26	0.26		0.66	0.67	
Key figures						
Organic growth %	7%	5%		6%	8%	
Organic growth % - excl. carmine price effect	8%	9%		9%	10%	
Gross margin %	50.7%	51.8%		51.3%	50.7%	
EBITDA margin %	34.0%	34.7%		32.5%	32.6%	
EBIT margin % - before impairment	27.6%	28.5%		25.9%	26.2%	
EBIT margin %	27.6%	28.5%		24.4%	26.2%	
ROIC % - excl. goodwill	35.8%	35.6%		31.0%	32.2%	
R&D %	6.2%	7.2%		6.5%	7.2%	
Capital expenditure %	8.7%	9.1%		8.6%	8.4%	
NWC %	18.9%	20.0%		18.9%	20.0%	
Net debt to EBITDA				1.7x	1.8x	

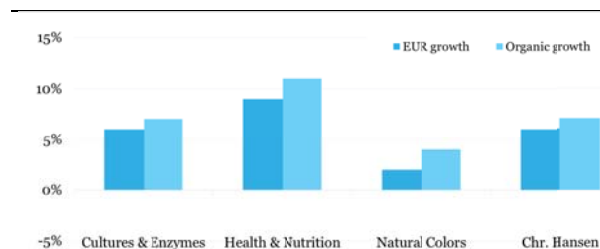
Organic growth: Increase in revenue adjusted for sales reductions, acquisitions, divestitures and measured in local currency

MANAGEMENT'S REVIEW

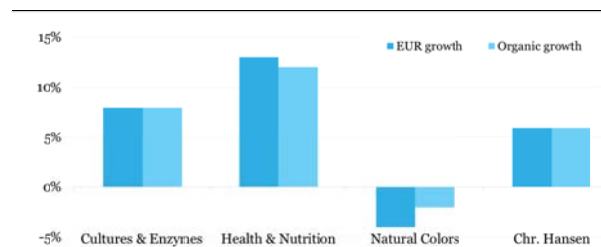
REVENUE YTD 2012/13

REVENUE GROWTH PER DIVISION

Q3 2012/13



YTD 2012/13

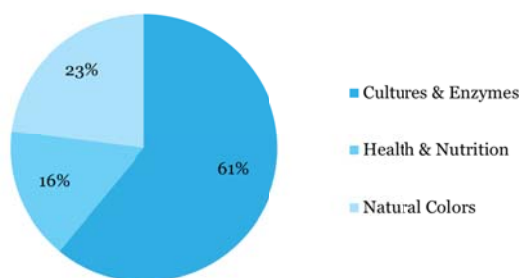


REVENUE BY DIVISION

In the first nine months of 2012/13 revenue amounted to EUR 545 million, an increase of 6% compared to the same period last year. The organic growth was 6% (9% excluding carmine price effect).

In Q3 revenue amounted to EUR 192 million corresponding to organic growth of 7% (8% excluding carmine price effect).

REVENUE SPLIT PER DIVISION (YTD 2012/13)



Cultures & Enzymes Division

(61% of revenue, compared to 60% YTD 2011/12)

Revenue for the first nine months of 2012/13 increased by 8% to EUR 333 million, corresponding to organic growth of 8%. The organic growth was primarily driven by strong growth in 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 Q3 revenue amounted to EUR 115 million corresponding to organic growth of 7%. The organic growth was primarily driven by strong growth in cultures for fermented milk, meat and wine products while cheese cultures realized solid growth. Revenue from probiotic cultures declined.

Health & Nutrition Division

(16% of revenue compared to 15% YTD 2011/12)

Revenue for the first nine months of 2012/13 increased by 13% to EUR 87 million, corresponding to organic growth of 12%. Both human health and animal health products realized strong growth particularly in North America.

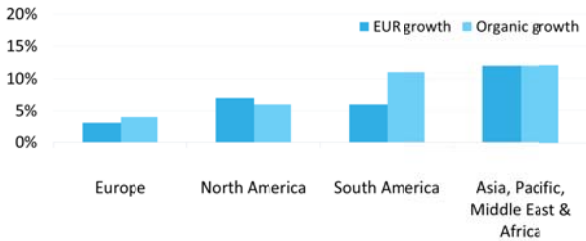
In Q3 revenue amounted to EUR 32 million corresponding to organic growth of 11%. The organic growth was primarily driven by strong growth in human health while animal health products realized solid growth.

Natural Colors Division

(23% of revenue compared to 25% YTD 2011/12)

Revenue for the first nine months of 2012/13 decreased by 4% to EUR 125 million, corresponding to negative organic growth of 2% (+7% excluding carmine price effect) as the carmine color experienced significantly lower sales prices. Anthocyanin, natural carotene, annatto and FruitMax® realized strong growth.

In Q3 revenue amounted to EUR 44 million corresponding to organic growth of 4% (12% excluding carmine price effect). The organic growth was primarily driven by anthocyanin and carmine products.

REVENUE GROWTH PER REGION**Q3 2012/13****YTD 2012/13****REVENUE BY REGION****European region**

(45% of revenue compared to 47% YTD 2011/12)

Revenue for the first nine months of 2012/13 increased by 1%, corresponding to organic growth of 2% (4% excluding carmine price effect). The organic growth was primarily driven by cultures for fermented milk, cheese and meat products as well as certain color products. Revenue from probiotic cultures was lower than last year.

Revenue for Q3 increased by 3%, corresponding to organic growth of 4% (6% excluding carmine price effect). The organic growth excluding carmine price effect was primarily driven by solid growth in natural colors as well as cultures for fermented milk, human health and silage products. Cultures for cheese realized modest growth while probiotic cultures continued to decline during Q3.

North American region

(25% of revenue compared to 23% YTD 2011/12)

Revenue for the first nine months of 2012/13 increased by 16%, corresponding to organic growth of 14% (15% excluding carmine price effect). The organic growth was primarily driven by strong growth in human and animal health as well as in cultures for fermented milk and cheese. Revenue from probiotics declined. Natural colors excluding carmine price effect realized good growth.

Revenue for Q3 increased by 7%, corresponding to organic growth of 6% (7% excluding carmine price effect). The organic growth was primarily driven by strong growth in human health as well as cultures and enzymes for cheese. Cultures for fermented milk delivered good growth, however, at a lower level than in previous quarters due to lower positive impact from bio-protective cultures launched in Q2 last year. Natural colors realized good growth.

South American region

(13% of revenue unchanged compared to YTD 2011/12)

Revenue for the first nine months of 2012/13 increased by 4%, corresponding to 11% organic growth (15% excluding carmine price effect). The organic growth was primarily driven by strong growth in cultures for fermented milk and cheese, enzymes and natural colors.

Revenue for Q3 increased by 6%, corresponding to organic growth of 11% (14% excluding carmine price effect). The organic growth excluding carmine price was primarily driven by strong growth in cultures for fermented milk and cheese, enzymes and natural colors.

APMEA region

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

Revenue for the first nine months of 2012/13 increased by 7%, corresponding to 6% organic growth (8% excluding carmine price effect). The organic growth was primarily driven by strong growth in cultures for fermented milk, cheese and wine, probiotic cultures as well as in human health while the enzyme revenue declined. Natural colors revenue declined primarily within anthocyanin products.

Revenue for Q3 increased by 12%, corresponding to organic growth of 12% (13% excluding carmine price effect). The organic growth was primarily driven by strong growth in cultures for fermented milk as well as human health products while probiotic cultures delivered modest growth. Sales of natural colors in APMEA improved during the year and the division delivered strong growth in Q3 driven by strong growth in natural carotene, anthocyanin and beta carotene products. Revenue from enzymes declined.

GROSS PROFIT

Gross profit increased to EUR 279 million in the first nine months of 2012/13, up 7% compared to the same period last year. Gross margin increased by 0.6 percentage points to 51.3%, primarily driven by scale benefits.

EXPENSES

Expenses totaled EUR 146 million compared to EUR 126 million in the same period last year, an increase of 16%. Expenses before impairments increased by 10% partly driven by investments in the sales platform incurred in Q2.

Research & Development expenses including amortization and impairment amounted to EUR 34 million. Capitalized development costs amounted to EUR 12 million, a decrease of EUR 3 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.

An impairment of EUR 8 million capitalized development costs was related to two clinical studies on gastrointestinal health.

EUR million	YTD 12/13	YTD 11/12
R&D expenses	34.2	23.9
- Amortization	3.2	1.9
- Impairment	8.1	0.0
+ Capitalization	12.3	14.9
R&D expenditures incurred	35.2	36.9

The total Research & Development expenditures incurred amounted to EUR 35 million, corresponding to 6.5% of total revenue. This compares to 7.2% in the same period last year.

In Q3 total Research & Development expenditures incurred amounted to EUR 12 million or 6.2% of revenue compared to EUR 13 million or 7.2% in Q3 last year. Capitalized development costs amounted to EUR 4 million in Q3 compared to EUR 5 million in Q3 last year.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 133 million compared to EUR 135 million in the same period last year. The EBIT margin was 24.4%, down from 26.2% last year mainly due to impairment of capitalized development costs. EBIT margin before impairment reached 25.9%.

In Q3 EBIT amounted to EUR 53 million compared to EUR 52 million in Q3 last year. The EBIT margin was 27.6%, down from 28.5% in Q3 last year. The decrease was primarily driven by lower margins in the Natural Colors Division and to a lesser extent the Health and Nutrition Division.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 12 million, compared to EUR 10 million in the same period last year. Net interest expenses declined to EUR 9 million, down from EUR 10 million in the same period last year.

The net impact from exchange rate adjustments was negative with EUR 3 million, compared to no impact in the same period last year. In Q3 the net impact from exchange rate adjustments was negative with EUR 1 million compared to negative exchange rate adjustments in Q3 last year of EUR 2 million.

Taxes amounted to EUR 33 million, corresponding to an effective tax rate of 27% compared to 26% last year.

PROFIT FOR THE PERIOD

Profit for the nine months of 2012/13 was EUR 88 million, down from EUR 92 million in the same period last year due to the impairment related to clinical studies.

ASSETS

At 31 May 2013, total assets amounted to EUR 1,353 million compared to EUR 1,349 million at 31 May 2012.

Total non-current assets decreased by EUR 7 million to EUR 1,078 million.

Total current assets amounted to EUR 275 million, compared to EUR 264 million last year. Inventories increased by EUR 5 million or 6%, while trade receivables decreased by EUR 2 million or 2%. Cash and cash equivalents increased by EUR 2 million to EUR 60 million compared to 31 May 2012.

Net working capital at 31 May 2013 was EUR 138 million, corresponding to 18.9% of revenue compared to EUR 135 million, or 20.0% of revenue at 31 May 2012.

EQUITY

Total equity excluding minorities at 31 May 2013 amounted to EUR 648 million compared to EUR 654 million at 31 May 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 407 million at 31 May 2013, which represents 1.7x EBITDA compared to 1.8x EBITDA at 31 May 2012.

RETURN ON INVESTED CAPITAL, EXCLUDING GOODWILL (ROIC)

Return on invested capital, excluding goodwill was 31.0%, compared to 32.2% 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 99 million in the first nine months of 2012/13, compared to EUR 90 million in the same period last year.

Cash flow used for investing activities was EUR 47 million, compared to EUR 43 million in the same period last year. Major investments in the first nine months of 2012/13 included investments in fermentation and freeze-drying capacity as well as in clinical studies. Total capitalized development costs amounted to EUR 12 million, corresponding to 2.3% of revenue compared to EUR 15 million last year. Total capital expenditure corresponded to 8.6% of revenue compared to 8.4% in the same period last year.

Free cash flow in the first nine months of 2012/13 was EUR 52 million compared to EUR 47 million in the same period last year.

In Q3 the cash flow from operating activities was EUR 62 million compared to EUR 53 million in Q3 last year.

In Q3 the cash flow used for investing activities was EUR 17 million, corresponding to 8.7% of revenue compared to 9.1% of revenue in the same period last year. Capitalized development costs amounted to EUR 4 million or 2.3% of revenue in Q3 2012/13 compared to EUR 5 million in Q3 last year.

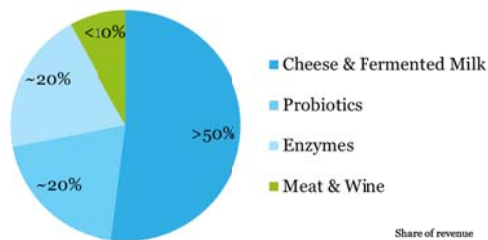
In Q3 the free cash flow amounted to EUR 46 million compared to EUR 36 million in Q3 last year.

Segment information

CULTURES & ENZYMES DIVISION

EUR million	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Revenue	115.1	108.4	332.7	306.7
Organic growth	7%	9%	8%	9%
EBITDA	44.0	40.6	123.1	110.4
EBITDA margin	38.2%	37.5%	37.0%	36.0%
EBIT	34.9	32.5	92.3	86.3
EBIT margin	30.3%	30.0%	27.8%	28.1%
EBIT margin before impairments	30.3%	30.0%	29.1%	28.1%
ROIC, excluding goodwill			31.7%	29.7%

REVENUE



In the first nine months of 2012/13 revenue increased by 8% to EUR 333 million corresponding to organic growth of 8%. The organic growth was primarily driven by strong growth in cultures for fermented milk, cheese and meat. Enzymes realized modest growth while revenue from probiotic cultures was unchanged.

Growth in cultures for fermented milk and cheese was driven by conversion and product innovation, including the positive impact from the sales of bio-protective cultures in the first half of 2012/13.

Growth in probiotic cultures in APMEA and South America was offset by the continued negative developments in Europe and North America.

Growth in meat cultures was driven by bio-protective cultures. Cultures for wine realized good growth.

The organic growth of 7% in Q3 was primarily driven by strong growth in cultures for fermented milk, wine and meat. Cultures for cheese realized solid growth while enzymes delivered modest growth. Probiotic cultures declined as growth in APMEA and South America was more than offset by the negative development in Europe and North America.

EBIT

In the first nine months of 2012/13 EBIT amounted to EUR 92 million, up 7% despite impairment of EUR 4.3 million relating to clinical studies. The EBIT margin before impairment increased to 29.1%, from 28.1% in the same period last year primarily driven by scalability.

In Q3 2012/13 EBIT amounted to EUR 35 million, up 7% compared to Q3 last year. The EBIT margin was 30.3%, compared to 30.0% in Q3 last year.

ROIC EXCLUDING GOODWILL (YTD)

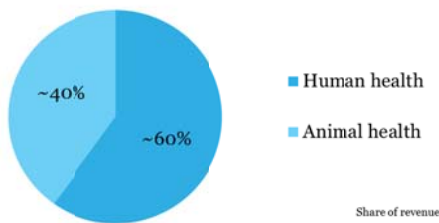
The return on invested capital, excluding goodwill, was 31.7% compared to 29.7% in the same period last year. Invested capital, excluding goodwill, was EUR 400 million which is unchanged from the same period last year.

Segment information

HEALTH & NUTRITION DIVISION

EUR million	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Revenue	32.1	29.4	86.6	76.8
Organic growth	11%	6%	12%	12%
EBITDA	14.0	13.1	35.2	32.2
EBITDA margin	43.6%	44.7%	40.7%	41.9%
EBIT	12.0	11.3	25.8	26.7
EBIT margin	37.4%	38.3%	29.8%	34.8%
EBIT margin before impairment	37.4%	38.3%	34.2%	34.8%
ROIC excluding goodwill			32.8%	36.2%

REVENUE



In the first nine months of 2012/13 revenue increased by 13% to EUR 87 million corresponding to organic growth of 12%.

Human health products realized strong growth driven by dietary supplements in North America.

Animal health products also realized strong growth. The growth was primarily driven by the silage and poultry segments while the swine and cattle segments delivered good growth.

The organic growth in Q3 of 11% was driven by dietary supplements and silage.

CLINICAL STUDIES

Based on analysis of clinical studies relating to gastrointestinal health Chr. Hansen assessed in March 2013 that data available were insufficient for approval of an EU health claim. The data from the studies is currently being evaluated and based on the outcome of this evaluation a future strategy for clinical studies will be decided upon.

EBIT

In the first nine months of 2012/13 EBIT amounted to EUR 26 million, down 3% 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 34.2%, compared to 34.8% in the same period last year. The decrease was primarily driven by a changed product mix in human health and investments in the sales platform.

In Q3 2012/13 EBIT amounted to EUR 12 million, up 7% compared to Q3 last year. The EBIT margin for Q3 2012/13 reached 37.4%, down from 38.3% in Q3 last year primarily driven by a changed product mix in human health.

ROIC EXCLUDING GOODWILL (YTD)

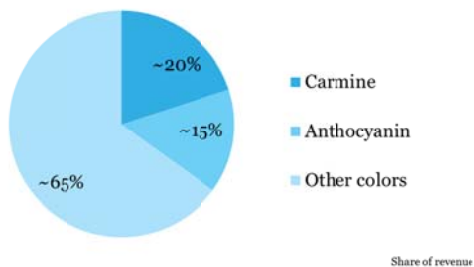
The return on invested capital, excluding goodwill, was 32.8% compared to 36.2% last year. Invested capital, excluding goodwill, increased EUR 3 million or 3%.

Segment information

NATURAL COLORS DIVISION

EUR million	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Revenue	44.4	43.4	125.2	130.2
Organic growth	4%	(5%)	(2%)	3%
Organic growth excl. carmine price effect	12%	10%	7%	12%
EBITDA	7.2	9.0	18.5	25.1
EBITDA margin	16.1%	20.8%	14.8%	19.3%
EBIT	5.9	7.9	14.9	21.7
EBIT margin	13.4%	18.1%	11.9%	16.7%
ROIC			25.5%	40.1%

REVENUE



In the first nine months of 2012/13 revenue decreased by 4% to EUR 125 million corresponding to negative organic growth of 2% (+7% excluding carmine price effect).

The organic growth excluding carmine price effect was primarily driven by strong growth in anthocyanin, natural carotene, annatto and FruitMax® products. Carmine color experienced significantly declining sales prices while volumes were unchanged compared to the same period last year.

Organic growth excluding carmine price effect in Q3 of 12% was primarily driven by strong growth in the anthocyanin, natural carotene and annatto products.

Carmine volume experienced good growth in Q3 as pricing initiatives to address earlier carmine volume losses were fully implemented.

EBIT

In the first nine months of 2012/13 EBIT amounted to EUR 15 million, down 30% compared to the same period last year. The EBIT margin reached 11.9%, compared to 16.7% in the same period last year. The decrease was primarily due to pricing reductions to address earlier carmine volume losses and a positive carmine price effect from delayed price reductions in the same period last year as well as investments in the sales platform.

In Q3 2012/13 EBIT amounted to EUR 6 million compared to EUR 8 million last year. The EBIT margin was 13.4%, down from 18.1% in Q3 last year. The decrease was primarily due to pricing reductions to address earlier carmine volume losses.

ROIC (YTD)

The return on invested capital was 25.5% compared to 40.1% in the same period last year. Invested capital increased EUR 2 million or by 2%.

SELECTED PRODUCT LAUNCHES Q3 2012/13

DVS® STI™ cultures for pasta filata cheese, delivering fast and consistent acidification with high phage robustness (Cultures & Enzymes Division).

Nu-trish® Pro-K cultures to support bone health through a natural high production of vitamin K2 (Cultures & Enzymes Division).

Probiotic drops containing BB-12® and sunflower oil with potential to improve the gut and immune health of infants and young children (Health & Nutrition Division).

ACQUISITION OF REMAINING 50% OF TURKISH SUBSIDIARY, PEYMA CHR-HANSEN'S A.S.

Chr. Hansen has entered into an agreement of acquiring the remaining 50% of the Turkish subsidiary, Peyma Chr-Hansen's A.S. The acquisition will strengthen the company's activities in the strategically important Turkish market for cultures, enzymes and natural colors.

Revenue and EBIT from Peyma Chr-Hansen's A.S. are already fully incorporated in the reporting for the Chr. Hansen Group.

The acquisition is subject to approval from the relevant authorities and is expected to be finalized before the end of the financial year.

MANAGEMENT CHANGE

Carsten Hellmann, Executive Vice President, Global Sales has decided to leave Chr. Hansen to pursue a career opportunity at executive level in a multinational company outside of Denmark. Carsten Hellmann will continue in his current role until 31 August 2013.

CHANGE OF COMMERCIAL ORGANIZATION

In order to ensure a stronger customer focus the structure of the commercial organization has been changed. The future regions will be: EMEA (Europe, Middle East and Africa), Americas (North and South America) and APAC (Asia-Pacific). The regional Group Vice Presidents will report to CEO Cees de Jong. Further details are available in a separate company announcement.

CAPITAL MARKETS DAY

Chr. Hansen would like to invite institutional investors and analysts to a Capital Markets Day on 4 September 2013 in Copenhagen. The agenda of the day is to provide an update of the long-term strategy of Chr. Hansen.

OUTLOOK 2012/13

The outlook for 2012/13 has been adjusted compared to the announcement of 11 April 2013.

Organic revenue growth

Excluding carmine price effect the organic growth for the full year 2012/13 is now expected in the range of 8-9% (previously 8-10%).

The organic growth in the Natural Colors Division in Q4 is expected to be negatively impacted by a loss of a customer in South America

Raw material prices for carmine declined during the year and average sales prices for carmine have been lower in 2012/13 than expected at the beginning of the year. Accordingly organic growth including carmine price effect is now expected to be in the range of 6-7% (previously 7-9%).

EBIT margin

The EBIT margin before special items and impairments is now expected to be around 27% (previously above last year which was 27.2%).

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 still expected to be at the same level as in 2011/12.

Statement of the Board of Directors and Executive Board

Today, the Board of Directors and Executive Board have considered and approved the unaudited interim report for Chr. Hansen Holding A/S for the period 1 September 2012 to 31 May 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 31 May 2013, and of the results of the Group's operations and cash flow for the period 1 September 2012 to 31 May 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, 3 July 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 3 July 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

23 October 2013 Annual Report 2012/2013
26 November 2013 Annual General Meeting

Company information

Chr. Hansen Holding A/S

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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	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Revenue	191.6	181.2	544.5	513.7
Cost of sales	(94.5)	(87.3)	(265.3)	(253.2)
Gross profit	97.1	93.9	279.2	260.5
Expenses	(44.3)	(42.2)	(146.2)	(125.8)
Operating profit	52.8	51.7	133.0	134.7
Net financial expenses	(4.3)	(4.2)	(12.1)	(10.4)
Profit before tax	48.5	47.5	120.9	124.3
Corporation tax	(13.0)	(12.3)	(32.6)	(32.3)
Profit for the period	35.5	35.2	88.3	92.0
Distributed to:				
Minority interests	0.6	0.6	1.4	1.4
Shareholders of Chr. Hansen Holding A/S	34.9	34.6	86.9	90.6
Earnings per share, EUR:				
Earnings per share, continuing operations	0.26	0.26	0.66	0.67
Earnings per share, continuing operations diluted	0.26	0.26	0.66	0.67

Statement of comprehensive income

EUR million	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Profit for the period	35.5	35.2	88.3	92.0
Currency translation of foreign group enterprises	(3.0)	(3.2)	(7.1)	4.4
Cash flow hedge	0.5	(0.9)	2.0	(4.2)
Tax related to cash flow hedge	(0.1)	0.2	(0.5)	1.0
Other comprehensive income for the period	(2.6)	(3.9)	(5.6)	1.2
Total comprehensive income for the period	32.9	31.3	82.7	93.2
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	32.5	30.6	81.7	91.4
Minority interests	0.4	0.7	1.0	1.8
	32.9	31.3	82.7	93.2

Statement of financial position

Assets

EUR million	31 May 2013	31 May 2012	31 Aug 2012
Non-current assets			
Intangible assets			
Goodwill	615.5	624.4	622.4
Other intangible assets	152.4	143.8	141.6
Intangible assets in progress	32.6	53.5	51.2
	800.5	821.7	815.2
Property, plant and equipment			
Land and buildings	125.0	125.5	123.3
Plant and machinery	86.1	86.4	85.8
Other fixtures and equipment	10.3	9.2	9.3
Property, plant and equipment in progress	47.0	33.3	41.9
	268.4	254.4	260.3
Other non-current assets			
Deferred tax	9.1	9.2	7.4
	9.1	9.2	7.4
Total non-current assets	1,078.0	1,085.3	1,082.9
Current assets			
Inventories			
Raw materials and consumables	15.7	15.5	14.3
Work in progress	33.3	31.4	26.8
Finished goods and goods for resale	42.9	39.7	42.1
	91.9	86.6	83.2
Receivables			
Trade receivables	98.2	100.0	86.7
Tax receivables	7.5	2.9	5.1
Other receivables	10.8	9.7	17.8
Prepayments	6.7	6.5	6.7
	123.2	119.1	116.3
Cash and cash equivalents	60.2	58.1	60.5
Total current assets	275.3	263.8	260.0
Total assets	1,353.3	1,349.1	1,342.9

Statement of financial position

Equity and liabilities

EUR million	31 May 2013	31 May 2012	31 Aug 2012
Equity			
Share capital	180.5	185.3	185.3
Reserves	467.0	468.8	469.8
Minority interests	6.0	4.9	5.5
Total equity	653.5	659.0	660.6
Liabilities			
Non-current liabilities			
Employee benefit obligations	5.0	5.3	5.1
Deferred tax	73.4	64.2	69.2
Provisions	1.8	0.4	1.4
Borrowings	438.5	420.2	384.3
Corporation tax	28.8	15.8	14.5
Other non-current debt	1.5	2.1	1.7
	549.0	508.0	476.2
Current liabilities			
Provisions	-	-	1.0
Borrowings	29.0	34.1	40.1
Prepayments from customers	0.6	0.3	0.2
Trade payables	52.3	51.3	71.1
Corporation tax	12.2	37.1	35.5
Other payables	56.7	59.3	58.2
	150.8	182.1	206.1
Total liabilities	699.8	690.1	682.3
Total equity and liabilities	1,353.3	1,349.1	1,342.9

Statement of changes in equity

1 September 2012 - 31 May 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)	-	6.9	1.5	73.4	81.7	1.0	82.7
Reduction of share capital	(4.7)	4.7	-	-	-	-	-	-
Purchase of treasury shares	-	(41.2)	-	-	-	(41.2)	-	(41.2)
Share-based payment	-	-	-	-	3.1	3.1	-	3.1
Dividend	-	-	-	-	(51.2)	(51.2)	(0.5)	(51.7)
28 February 2013	180.5	(124.8)	4.4	(4.1)	591.5	647.5	6.0	653.5

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

Statement of cash flow

EUR million	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Operating profit	52.8	51.7	133.0	134.7
Adjustments	12.4	11.1	43.8	33.1
Change in working capital	5.9	(2.6)	(27.9)	(31.2)
Interest payments made	(2.5)	(2.8)	(8.3)	(9.8)
Taxes paid	(6.3)	(4.9)	(42.0)	(37.0)
Cash flow from operating activities	62.3	52.5	98.6	89.8
Investments in intangible assets	(5.7)	(5.4)	(15.6)	(17.3)
Investments in property, plant and equipment	(10.9)	(11.1)	(31.3)	(25.8)
Cash flow used for investing activities	(16.6)	(16.5)	(46.9)	(43.1)
Free cash flow	45.7	36.0	51.7	46.7
Proceeds from borrowings	5.2	0.2	180.8	9.0
Repayment of borrowings	(20.3)	(1.7)	(135.2)	(37.6)
Treasury shares	(5.7)	(14.4)	(43.6)	(15.7)
Dividend	-	-	(51.2)	(64.9)
Non-controlling interests, dividend etc.	-	-	(0.5)	(0.6)
Cash flow used in financing activities	(20.8)	(15.9)	(49.7)	(109.8)
Cash flow from discontinued operations	-	(0.5)	-	(1.0)
Net cash flow for the period	24.9	19.6	2.0	(64.1)
Cash and cash equivalents at beginning of period	35.6	36.9	60.5	118.1
Unrealised exchange gain included in cash and cash equivalents	(0.3)	1.6	(2.3)	4.1
Net cash flow for the period	24.9	19.6	2.0	(64.1)
Cash and cash equivalents at end of period	60.2	58.1	60.2	58.1

Segment information

EUR million	Q3 2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	115.1	32.1	44.4	191.6
EUR growth	6%	9%	2%	6%
Organic growth	7%	11%	4%	7%
EBITDA	44.0	14.0	7.2	65.2
EBITDA margin (%)	38.2%	43.7%	16.1%	34.0%
Depreciation, amortization and impairment losses	(9.2)	(2.0)	(1.2)	(12.4)
EBIT	34.9	12.0	6.0	52.8
EBIT margin (%)	30.3%	37.5%	13.4%	27.6%

	YTD 2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	332.7	86.6	125.2	544.5
EUR growth	8%	13%	-4%	6%
Organic growth	8%	12%	-2%	6%
EBITDA	123.1	35.2	18.5	176.9
EBITDA margin (%)	37.0%	40.7%	14.8%	32.5%
Depreciation, amortization and impairment losses	(30.7)	(9.5)	(3.6)	(43.9)
EBIT	92.3	25.7	14.9	133.0
EBIT margin (%)	27.8%	29.7%	11.9%	24.4%

Segment information

EUR million	Q3 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	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)	(11.2)
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		31 May 2013			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group	
Goodwill	539.0	76.5	-	615.5	
Other intangible assets	125.2	45.8	14.0	185.0	
Intangible assets	664.2	122.3	14.0	800.5	
Tangible assets	196.3	37.9	34.2	268.4	
Total non-current assets excluding deferred tax	860.5	160.2	48.2	1,068.9	
Inventories	48.3	14.7	28.9	91.9	
Trade receivables	59.5	17.2	21.5	98.2	
Trade payables	(28.7)	(7.3)	(16.3)	(52.3)	
Net working capital	79.1	24.6	34.1	137.8	
Not allocated assets				94.3	
Group assets				1,353.3	
Invested capital	400.6	108.3	82.3	591.2	
ROIC, excluding goodwill, % adjusted for divestment	31.6%	32.8%	25.6%	31.0%	
Investment in non-current assets excluding deferred tax					
2012/13	29.8	12.2	4.9	46.9	
Q3 2012/13	9.0	6.6	1.0	16.6	

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	
Not allocated assets				86.4	
Group assets				1,349.1	
Invested capital	400.9	105.4	80.7	587.0	
ROIC, excluding goodwill, % adjusted for divestment	29.7%	36.2%	40.1%	32.2%	
Investment in non-current assets excluding deferred tax					
2011/12	22.0	14.3	6.8	43.1	
Q3 2011/12	6.6	6.7	3.2	16.5	

Segment information

EUR million

Geographical allocation

	Q3 2012/13	Q3 2011/12	YTD 2012/13	YTD 2011/12
Revenue				
Denmark	2.6	3.3	7.4	7.8
Rest of Europe	85.4	82.2	235.5	231.8
North America	46.9	43.9	136.4	118.0
South America	22.8	21.5	70.1	67.6
Asia, Pacific, Middle East & Africa	33.9	30.3	95.1	88.5
Revenue, total	191.6	181.2	544.5	513.7

Non-current assets, excl. deferred tax

Denmark	630.7	629.4
Rest of Europe	258.1	268.0
North America	127.6	122.8
South America	37.4	39.1
Asia, Pacific, Middle East & Africa	15.1	16.8
Non-current assets, total	1,068.9	1,076.1