Chr. Hansen Holding A/S

Interim Report 1H 2013/14

9 April 2014

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Highlights 1H 2013/14 – Chr. Hansen Group

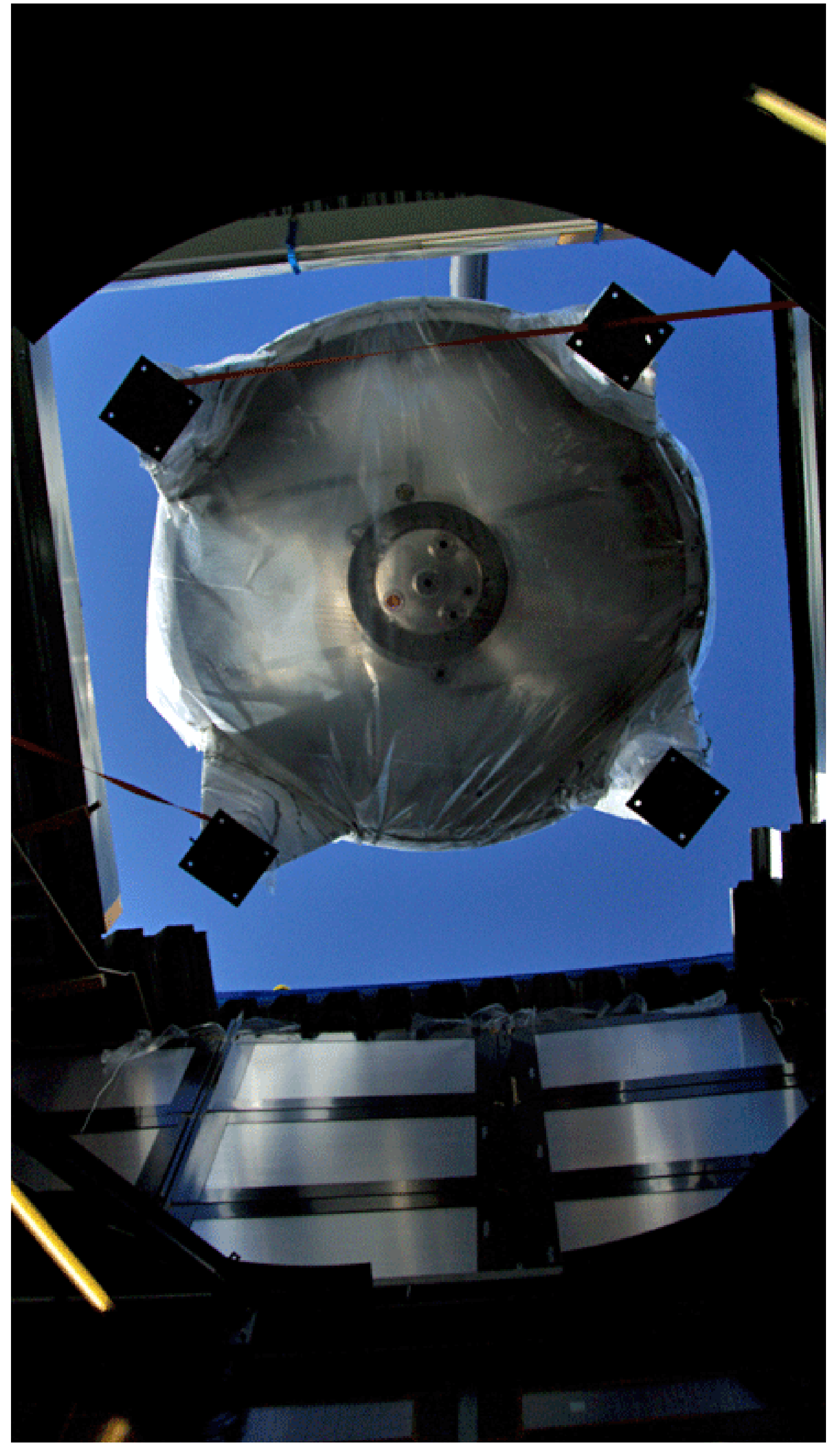
- Good momentum with 6% organic growth
  - CED: 7% organic growth (12% in Q2) in line with long term growth aspirations
  - HND: 10% organic growth (20% in Q2) in line with long term growth aspirations
  - NCD: Revenue excl. carmine price effect and measured in local currencies unchanged from last year as impact from loss of customer (7%-points) was offset by good growth in the remaining business
- EBIT margin before special items and impairments 25.0% and unchanged from last year despite negative impact of 1.4%-points from changed assessment of development costs
- Outlook for 2013/14 unchanged
- Continued implementation of Nature's No. 1 strategy.

Capacity expansion in Copenhagen on track

2013/14

- Final installation concluded in Q2
- Production trials in Q3
- Expected commercial production in Q4

Total investment approximately EUR 25 million
(EUR 15 million in 2013/14)



First sales in Crop Protection

Nemix® C

- *First sales during Q2*
  Modest expectations for this crop season

- *Target*
  ~9 million hectares of sugar cane in Brazil

- *Selling points*
  Increases plant growth and yield through enhanced root development and protection

  Field trials demonstrated a 10-13% improvement in sugar cane yields

The FMC Alliance

- *Expand into additional geographies and crop types with existing and new product blends*
  Fruits, vegetables and row crops

- *Product concepts*
  Stand-alone, purely biological as well as combined biological and chemical solutions

- *Alliance ambitions*
  Market leaders in high value niche markets

Start up Microbiome Initiative

New Scientific Advisory Board

- *Mr. Eric Claassen (Chairman)*
  Professor at Erasmus Medical Centre Rotterdam
  and at Vrije Universiteit Amsterdam, the Netherlands
- *Mr. Gary D Wu*
  Professor of Medicine, Perelman School of Medicine,
  University of Pennsylvania, USA
- *Mr. Willem M de Vos*
  Professor of Microbiology, Wageningen University,
  the Netherlands, and Helsinki University, Finland
- *Mr. Robert JM Brummer*
  Professor of Gastroenterology and Clinical Nutrition,
  Nutrition-Gut-Brain Interactions Research Centre,
  Örebro University, Sweden
- *Ms. Ruth Thieroff-Ekerdt*
  Founder and Member, Panda Consulting, Mendham, USA

Establishment of dedicated innovation center

- Capable of handling new strains for next generation human health products
- Class 2 lab, GMP classified (Pharma grade)
- New opportunities for partnerships with major pharma/consumer health players and start-ups
- Separate facility

Expanding Natural Colors opportunities

Enhancing FruitMax® (Coloring foodstuff) platform

- Upgrade of process and lab facilities in Italy
- Expand product offering (e.g. Ultra Stable Red, Fruitmax Vanilla™, etc.)
- Ensure full compliance with new EU Guidance Notes

Developing improved cost-in-use solutions

- Sourcing and yield optimization program
- 3G encapsulation technologies making conversion affordable in emerging markets
- Fermented Carmine project on track
- Breeding & agronomy optimization program

Highlights 1H 2013/14 - Regions

EMEA
(50%)*

7% organic growth

- Growth driven by fermented milk, cheese, meat & human health products
- Revenue from probiotic cultures for fermented milk was lower than last year

Americas
(36%)*

1% organic growth

- Negative impact from loss of customer in natural colors (5%-points)
- Strong growth in fermented milk, enzymes and animal health products
- Decline in probiotics

APAC
(14%)*

14% organic growth

- Growth driven by human health, fermented milk and probiotic cultures for fermented milk

*Share of revenue

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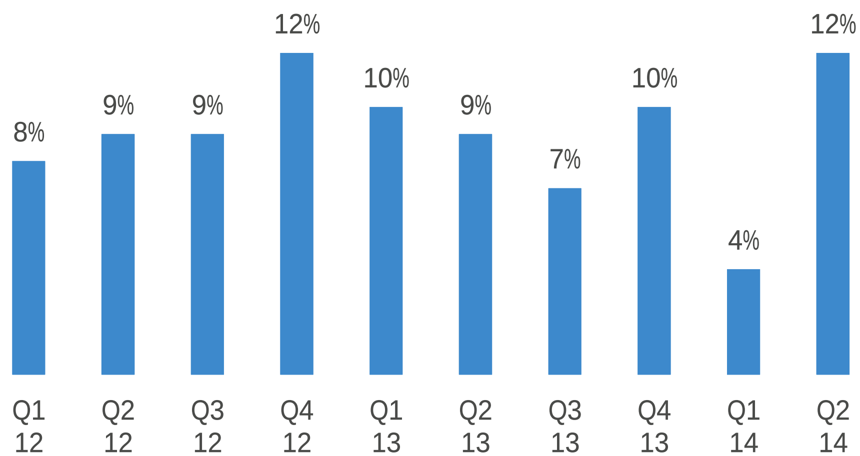
Cultures & Enzymes Division

(63% of revenue)

EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
Revenue	110.9	105.2	221.4	217.6
Organic growth	12%	9%	7%	10%
EBIT	29.9	23.3	63.5	57.5
EBIT margin	27.0%	22.1%	28.7%	26.4%
EBIT margin ex. impairment	27.0%	26.2%	28.7%	28.4%
ROIC ex. goodwill			31.7%	29.7%

Organic growth



Organic growth

- Strong performance by fermented milk and meat and good growth in cheese and enzymes
- Probiotics declined driven by EMEA and Americas, partly offset by growth in APAC
- **Q2:** Strong growth in fermented milk, meat and enzymes and solid growth in cheese. Probiotics increased due to strong growth in APAC while EMEA declined

EBIT margin ex. impairment

- Margin slightly up. Negative impact from changed assessment of development costs (1%-point) offset by very high utilization of production capacity
- **Q2:** Margin improvement driven by high utilization and Q2 last year impacted by timing of investments in sales platform/CEO change

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Health & Nutrition Division

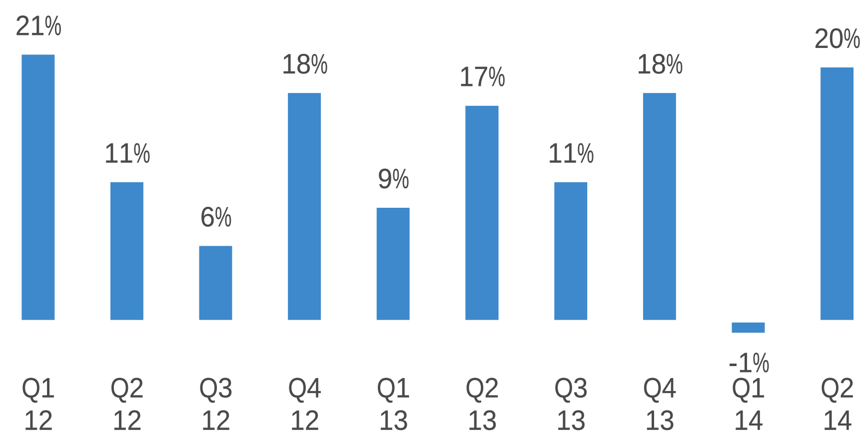
(16% of revenue)

EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
Revenue	33.5	29.0	57.5	54.5
Organic growth	20%	17%	10%	13%
EBIT	11.1	5.2	15.3	13.7
EBIT margin	33.0%	17.9%	26.5%	25.1%
EBIT margin ex. impairment	33.6%	31.0%	26.9%	32.1%
ROIC ex. goodwill			28.3%	26.4%

Organic growth

- Strong growth in animal health products driven by the silage, swine and cattle segments
- Human health delivered solid growth
- **Q2:** Strong growth in human health, solid growth in animal health and first sales of crop protection
- Quarterly growth especially in human health significantly affected by timing of orders due to a concentrated customer base

Organic growth



EBIT margin ex. impairment

EBIT margin down 5.2%-points driven by

- Changed assessment of development costs (-3.7%-points)
- Investments in strategic initiatives changes

Q2: EBIT margin up 2.6%-points

- Higher sales and Q2 last year impacted by timing of investments in sales platform/CEO change
- Changed assessment of development costs (-3.3%-points)

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Natural Colors Division

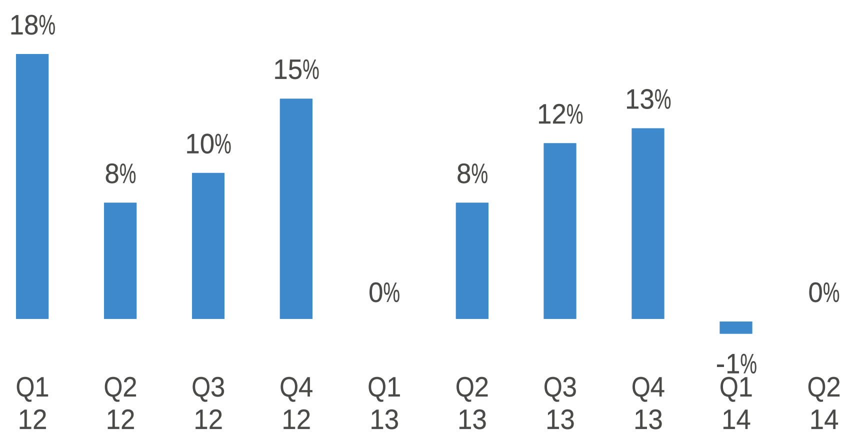
(21% of revenue)

EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
Revenue	37.1	40.2	73.9	80.8
Organic growth	(2)%	0%	(3)%	(5)%
Organic growth ex. carmine	0%	8%	0%	4%
EBIT	4.0	4.1	9.4	9.0
EBIT margin	10.8%	10.2%	12.7%	11.1%
ROIC			22.8%	22.6%

Organic growth

- Negative impact of approx. 7%-points from loss of customer in South America in Q4 2012/13
- Good growth in Americas and APAC (despite China below ambitions) while modest growth in EMEA
- **Q2:** FruitMax®, color blends, beta carotene and carmine products experienced good growth. Lost customer (approx.-8%-points)

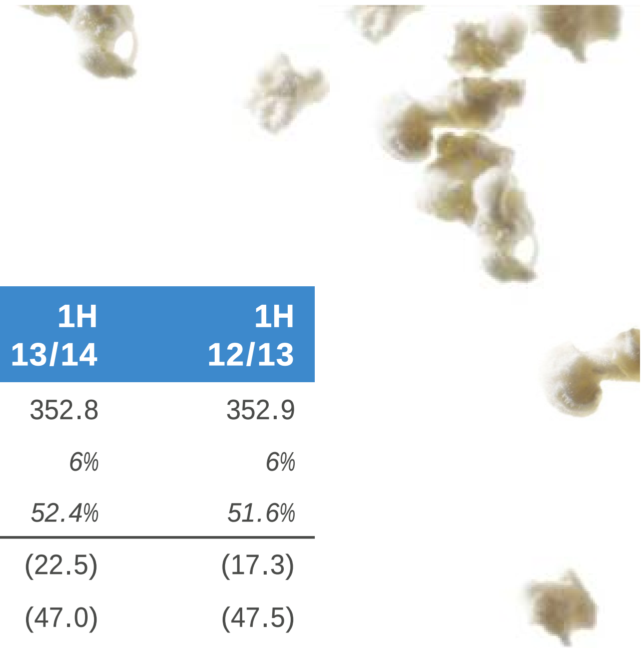
Organic growth excl. carmine price effect



EBIT margin

- EBIT margin up 1.6%-points driven by efficiency improvements
- **Q2:** Margin improvement driven by efficiency improvements and Q2 last year impacted by timing of investments in sales platform/CEO change. Negative impact from higher R&D activity

Income Statement (1)



EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
Revenue	181.5	174.4	352.8	352.9
Organic growth	*10%*	*8%*	*6%*	*6%*
Gross margin	*52.4%*	*51.0%*	*52.4%*	*51.6%*
R&D expenses excl. impairments	(11.9)	(9.0)	(22.5)	(17.3)
Sales & marketing expenses	(23.7)	(24.1)	(47.0)	(47.5)
Administrative expenses & Other income/expenses	(14.3)	(15.1)	(27.2)	(29.0)
EBIT before special items and impairments	45.0	40.7	88.1	88.3
EBIT margin before special items and impairments	*24.8%*	*23.3%*	*25.0%*	*25.0%*

Highlights

- Revenue negatively affected by exchange rate effects, primarily related to BRL, USD and AUD
- Gross margin up driven by very high capacity utilization in CED and mix effects
- 1H EBIT margin before special items and impairments on par with last year despite 1.4%-points negative impact from changed assessment of development costs

EBIT Margin Before Special Items

	Q2		1H	
	EUR million	**Margin (%)**	**EUR million**	**Margin (%)**
Reported EBIT b.s.i. 2012/13	33	18.7%	80	22.7%
Timing of investments in sales platform/ CEO change	*2*	*+1.4%*	*2*	*+0.6%*
Impairments	*8*	*+4.6%*	*8*	*+2.3%*
Adjusted EBIT b.s.i. 2012/13	**43**	**24.7%**	**90**	**25.6%**
Reported EBIT b.s.i. 2013/14	45	24.8%	88	25.0%
Changed assessment of development costs	*1*	*+0.7%*	*4*	*+1.1%*
Increased R&D activity	*1*	*+0.7%*	*1*	*+0.3%*
Adjusted EBIT margin b.s.i. 2013/14	**47**	**26.2%**	**93**	**26.4%**
Change		**+1.5%**		**+0.8%**

Highlights

- Very high utilization of production capacity in CED
- Increased investments in HND for strategic initiatives
- Efficiency improvements in NCD
- More favorable business mix

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Income Statement (2)

EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
EBIT before special items and impairments	45.0	40.7	88.1	88.3
EBIT margin before special items and impairments	*24.8%*	*23.3%*	*25.0%*	*25.0%*
Impairments	(0.2)	(8.1)	(0.2)	(8.1)
Special items	(3.4)	0	(4.0)	0
EBIT	41.6	32.6	84.1	80.2
EBIT margin	*22.9%*	*18.7%*	*23.9%*	*22.7%*
Net financials	(4.5)	(4.1)	(7.1)	(7.8)
Income tax	(10.1)	(7.8)	(20.9)	(19.6)
Profit for the period	27.1	20.7	56.2	52.8
EPS, diluted (EUR)	*0.20*	*0.15*	*0.42*	*0.39*

Highlights

Impairments

- Related to clinical studies

Special items

- Organization, including consolidation of CED/HND production management and de-layering of management structure
- Optimization of production footprint
- Business process optimization
- Optimize legal structure of subsidiaries

Net financials

- Net interest expenses up EUR 0.5 million from higher debt
- Exchange rate adjustments EUR (0.5) million compared to EUR (1.7) million in 1H 2012/13

Income tax

- Effective tax rate 27%

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Cash Flow and Balance Sheet

EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
Cash flow				
Operating activities	45.1	49.1	27.5	36.3
Investing activities	(12.8)	(16.4)	(26.3)	(30.3)
Free cash flow	32.3	32.7	1.2	6.0
Balance sheet				
Total assets			1,358	1,331
Equity, excl. minorities			630	621
Net interest-bearing debt			446	446
Key Figures				
Net working capital			*20.3%*	*19.3%*
Capital expenditure	*7.1%*	*9.4%*	*7.5%*	*8.6%*
ROIC excluding goodwill	*30.4%*	*22.1%*	*30.4%*	*28.1%*
NIBD/EBITDA			*1.8x*	*1.8x*

Highlights

- Cash flow from operating activities, down
  - Increased net working capital driven by increased inventory in CED in preparation for the implementation of new capacity
  - Special items
- Cash flow used for investing activities down from 1H last year
- Capital expenditure, down due to lower capitalization of development costs
- Major investments related to fermentation and warehousing capacity in Denmark as well as packaging capacity for frozen cultures in USA
- ROIC excluding goodwill up across all three divisions

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Outlook 2013/14

Unchanged

Organic revenue growth	**7-9%**
Research & development expenditures (as percentage of revenue)	**Towards 7%**
EBIT margin before special items*	**Above 26%**
Free cash flow before acquisition and divestments	**Around EUR 110 million**

*Increased research & development activity and lower level of capitalization is estimated to reduce the EBIT margin by 1-1.5%-points compared to 2012/13

Based on exchange rate levels at the beginning of April 2014, revenue for 2013/14 would be impacted negatively by approximately 5% compared to last year while the impact on EBIT would be negligible

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APPENDIX

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Capital Allocation Priorities 2013/14

1	2	3	4
Reinvest for organic growth	**Bolt-on acquisitions**	**Ordinary dividend**	**Additional cash to shareholders**
Capacity	Technology	30-50% of net profit	Extraordinary dividends
Innovation	Market presence		Share buy-backs
People			

Leverage consistent with a solid investment grade credit profile

1H status

1	2	3	4
➢ Fermentation capacity ➢ R&D towards 7% ➢ Resources for strategic initiatives		➢ 2012/13 dividend of EUR 55 million paid in Q2 ➢ 2013/14 dividend to be announced in connection with Q4	➢ Extraordinary dividend of EUR 55 million paid in Q2 ➢ EUR 80 million share buy-back program announced

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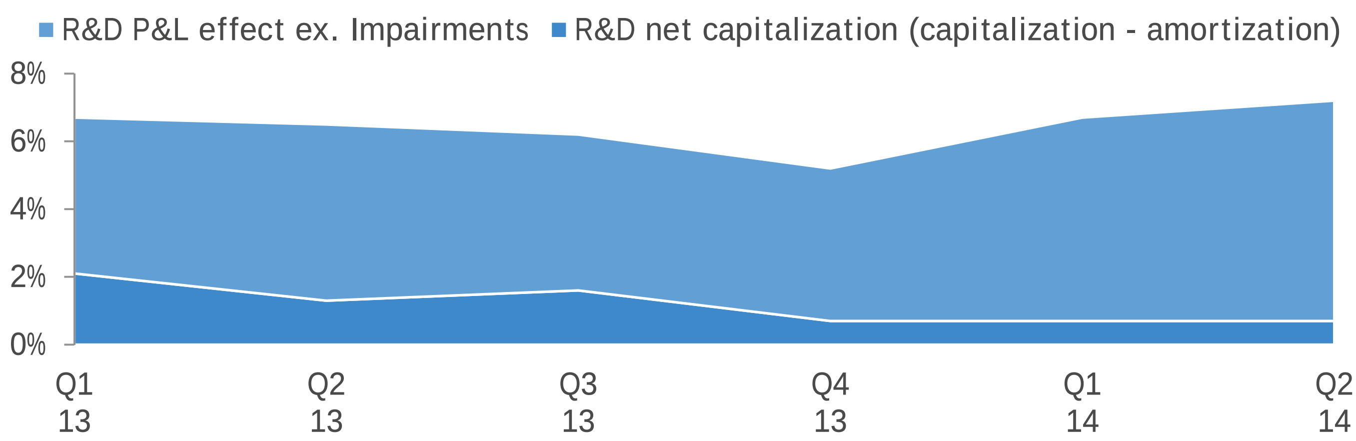
Innovation

EUR million	Q2 13/14	Q2 12/13	1H 13/14	1H 12/13
R&D expenses	12.1	17.2	22.4	25.4
- Amortization	1.3	1.0	2.7	2.0
- Impairment	0.2	8.1	0.2	8.1
+ Capitalization	2.5	3.3	5.0	7.9
R&D expenditures incurred	13.1	11.4	24.5	23.2
Share of revenue	7.2%	6.5%	6.9%	6.6%
- of which P&L effect	6.6%	5.2%	6.3%	4.9%

Impact from changed assessment



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EBIT Margin Before Special Items 1H

1H	CED		HND		NCD	
	EUR m.	Margin	EUR m.	Margin	EUR m.	Margin
Reported EBIT b.s.i. 2012/13	57.5	26.4%	13.7	25.1%	9.0	11.1%
Timing of investments in sales platform/CEO change	*1.2*	*+0.6%*	*0.3*	*+0.6%*	*0.5*	*+0.6%*
Impairments	*4.3*	*+2.0%*	*3.8*	*+7.0%*	*0*	*0*
Adjusted EBIT b.s.i. 2012/13	**63.0**	**29.0%**	**17.8**	**32.7%**	**9.5**	**11.7%**
Reported EBIT b.s.i. 2013/14	63.5	28.7%	15.3	26.5%	9.4	12.7%
Impairments	*0*	*0*	*0.2*	*+0.4%*	*0*	*0*
Changed assessment of development costs and increased R&D activity	*2.3*	*+1.0%*	*2.1*	*+3.7%*	*0.4*	*+0.6%*
Adjusted EBIT margin b.s.i. 2013/14	**65.8**	**29.7%**	**17.6**	**30.6%**	**9.8**	**13.6%**
Change		**0.7%**		**-2.1%**		**1.9%**

Chr. Hansen

Founded in 1874

Dairy Enzymes — CED

- Cheese

Cultures — CED

- Yogurt
- Cheese
- Meat
- Wine

Probiotic cultures — CED / HND

- Yogurt
- Food supplements
- Infant formula
- Animal health

Natural colors — NCD

- Beverage
- Dairy & fruit preparation
- Confectionary
- Prepared food

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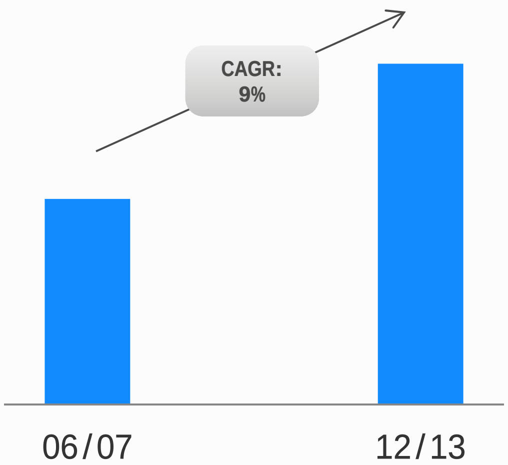
Chr. Hansen - Key Characteristics

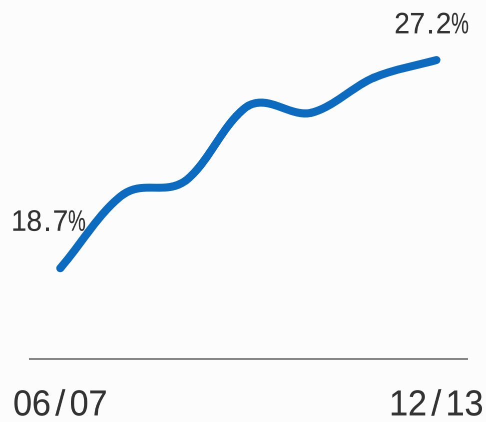
Attractive growth markets

Revenue



Strong profitability

EBIT margin*



Unique value composition

- Strategic ingredients
- Strong R&D platform
- Up-scaling & large scale fermentation
- Application & customer intimacy
- Talent & expertise

*Before special items and impairments

Natures No.1

Evolution, not revolution

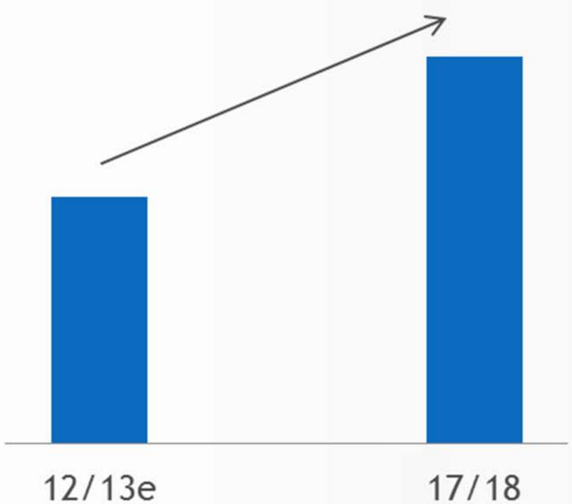
	1 Fully leveraging the potential of CED	2 Developing the microbial solutions platform in HND	3 Creating further value in NCD
4 Driving a step change in innovation	➢ New innovation for yield & functionality	➢ Expand existing business ➢ Develop plant protection ➢ Explore human biome	➢ Improve cost-in-use ➢ New transformational technologies
5 Reinforcing position in emerging markets	➢ Undisputed leadership in emerging markets	➢ Pursue probiotic opportunities in emerging markets	➢ Drive emerging market conversion
6 Generating fuel for growth	➢ Drive scalability	➢ Reinvest in future growth	➢ Drive scalability
	➢ Continued conversion ➢ Commercial excellence	➢ Commercial excellence	➢ Continued conversion ➢ Commercial excellence

Natures No.1
What we will NOT do

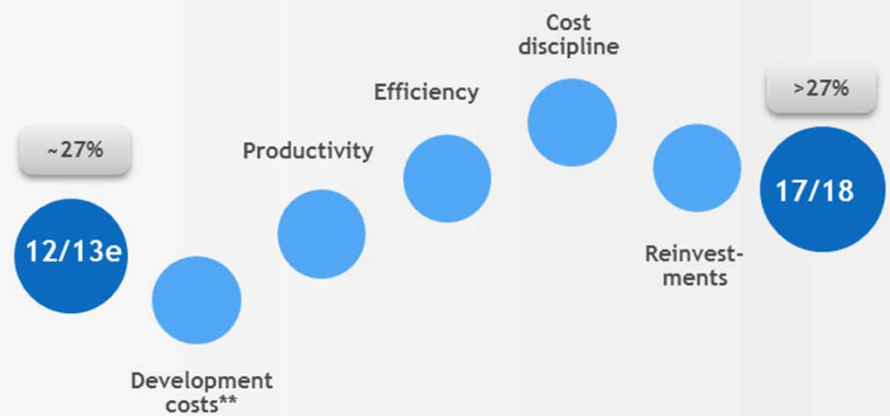
- ✘ Pursue acquisitions in unrelated areas
- ✘ Expand into products outside microbials/natural colors
- ✘ Attempt to become a full fledged pharma player
- ✘ Lose focus on cost control & operational efficiency

Long-Term Financial Ambitions (5 years)

Organic growth of 7-10% per year



Improved EBIT margin* over the period



Increased free cash flow before acquisitions and divestments

*Before special items
** Impact from changed level of capitalization of development costs

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Cultures & Enzymes Division

Cultures & Enzymes

61% of revenue

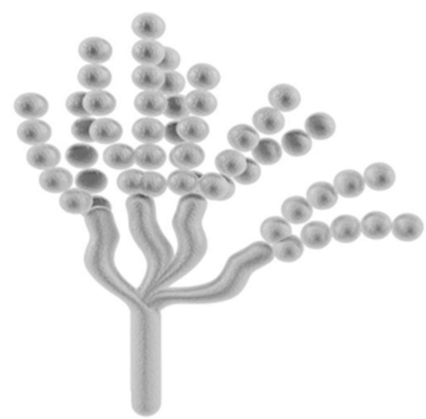
2012/13	
Revenue	EUR 451m
Organic growth	9%
EBIT margin	29.5%
ROIC*	34.5%

Financial ambition (5 years)

- Average annual organic growth rate between 7-8%
- Increased EBIT margin over the period

Cultures, enzymes and probiotics for the food industry, especially the dairy markets

The ingredients help determine the taste, nutritional value, health benefits and product shelf life of the end products



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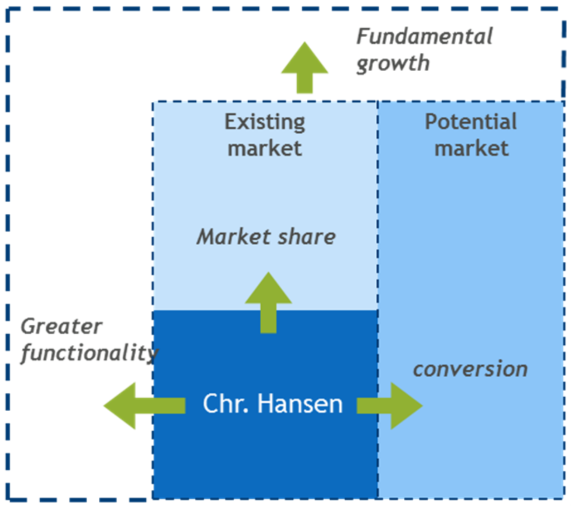
*Excluding goodwill

Cultures & Enzymes Division

CED growth model



Fundamental growth & conversion

EUR million	CAGR 2010-12*		Conversion rate**	
	Fermented milk	Cheese	Fermented milk	Cheese
North America	2.2%	2.4%	~75	~40
South America	6.5%	4.3%	~90	~70
Europe	2.4%	1.5%	~80	~45
Africa & Middle East	10.1%	6.0%	~65	~20
APAC	9.4%	4.6%	~70	~35
Total	**5.2%**	**2.4%**	~80	~45

Market share***

Estimated global market share around 45%

Greater functionality

Addressing consumer needs

- Low sugar, lactose and fat
- Distinctive texture & flavors
- Low salt
- Local taste preferences

Addressing customer needs

- Improve yield
- Improve efficiency

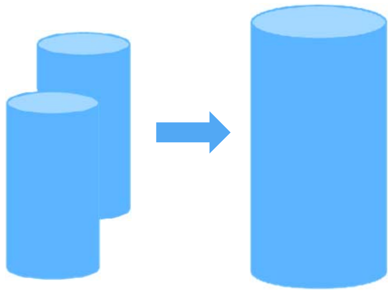
*Volume growth. Source: Euromonitor, August 2013 and management estimates
**Source: Management estimates. Fermented milk is excluding India
***Source: Management estimates

Continued Scalability Opportunities in CED

Plant expansion in Copenhagen progressing as planned

- Investment in fermentation approx. EUR 25 million
- Expected inauguration during Q4 2014
- Positive margin impact expected end of 2014/15

Illustrative



Future expansion

- Investments in downstream de-bottle-necking (e.g. freeze drying)
- Further fermentation capacity needed in ~5 years

Other scalability enablers

- Focused supply & foot print strategy
- Strong cost control
- Re-invigorating lean in manufacturing
- Yield improvements

Health & Nutrition Division
Expanding the microbial solutions platform

Health & Nutrition
16% of revenue

2012/13	
Revenue	EUR 121m
Organic growth	14%
EBIT margin	31.5%
ROIC*	36.7%

Products for the dietary supplement, infant formula and animal feed industries

The key offering is probiotic cultures with a documented health effect

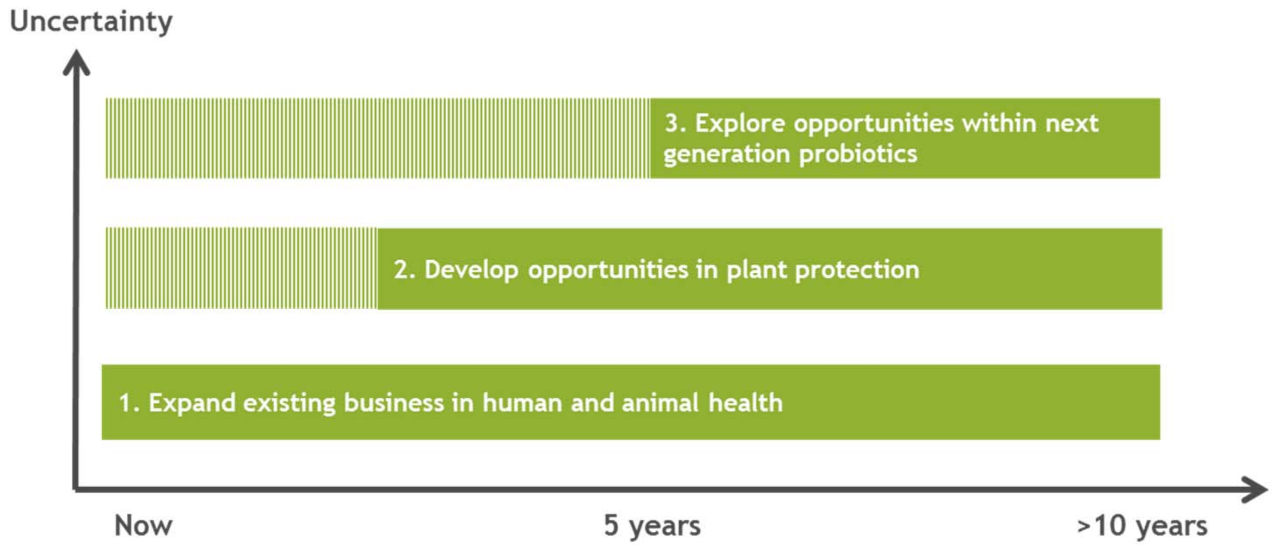
Financial ambition (5 years)

- Average annual organic growth rate above 10%
- Plant protection is expected to add additional growth from the end of the period
- Due to increased investment level in future growth opportunities EBIT margin is expected to be around current levels during the period

*Excluding goodwill

Health & Nutrition Division
Expanding the microbial solutions platform

HND growth model



1. Expand existing business

- Emerging markets
- Documentation
- Operational excellence

2. Develop opportunities in plant protection

- Initially sugar cane, Brazil
- The Biosolutions Alliance with FMC Corporation

3. Explore opportunities within next generation probiotics

- Strengthen relevant competences through "incubator environment"
- Prepared to adapt approach given the technological, regulatory, and commercial uncertainties involved

Creating Further Value in NCD

Natural Colors Division
23% of revenue

2012/13

Revenue	EUR 167m
Organic growth	0%/8%
EBIT margin	13.0%
ROIC	29.5%

Financial ambitions (5 years)

- Average annual organic growth rate above 10%
- Increased EBIT margin over the period

World leader in natural color solutions to the food & beverage industry

The colors are extracted from natural sources such as fruits, vegetables, berries, roots and seeds

Strong Conversion Potential in Food and Beverages

Current natural color market and conversion rate

Natural color in food & beverages	Market value* (EUR million)	Conversion**
North America	~115	~20%
South America	~80	~25%
Europe	~260	~60%
Africa & Middle East	~25	~15%
APAC	~200	~25%
Total	~650	~30%

Improved cost-in-use solutions

- Agronomy: Pigment optimization through breeding programs
- Sourcing: Global reach, multiple suppliers, long term contracts
- Formulation: e.g. encapsulation, milling and emulsion techniques

Coloring foodstuff

- Develop full product offering
- Optimize crop and pigment yield to improve cost-in-use
- Stability of pigments (e.g. ultra stable anthocyanin)

New transformational technologies

- DairyMax™
- Fermented carmine

* 2012 Estimated global food & beverages color market for natural colors & coloring foodstuff. Management estimate
** Conversion rate measured in volume. Included natural colors & coloring foodstuff. Management estimate

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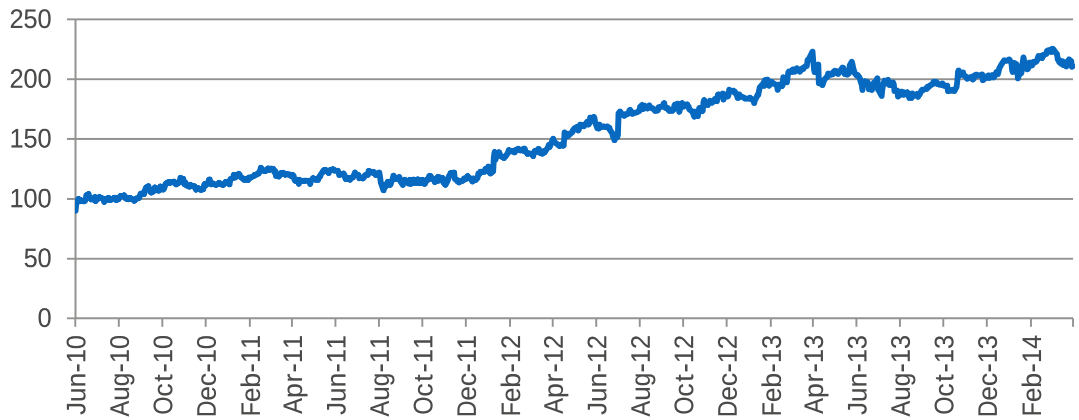
Shareholder Return

Chr. Hansen Holding A/S share price (Jun 2010 – March 2014) DKK per share



EUR million	2010	2011	2012	2013	2014
Net Profit	**19**	**119**	**131**	**140**	
Cash flow from operations	*98*	*150*	*176*	*190*	
Cash flow used for investments	*(38)*	*(26)*	*(63)*	*(70)*	
Free Cash flow	**60**	**124**	**113**	**120**	
Ordinary dividend	*12*	*48*	*52*	*55*	
Extraordinary dividend	-	*17*	-	*55*	
Share buy-back	-	-	*52*	*28*	*80*
Total cash returned	**12**	**65**	**104**	**138**	
% of free cash flow	*20%*	*52%*	*92%*	*115%*	
Dividend pay out ratio	*63%*	*40%*	*40%*	*40%*	

Cash use 2010 - 2013

- EUR 614 million generated from operations
  - 32% reinvested for future growth
  - 27% used for ordinary dividends
  - 25% distributed as additional cash to shareholders
  - 16% as retained earnings

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Key Risks

STRATEGIC RISKS

Product safety
Chr. Hansen's customers demand and expect high-quality products, and it is a major strategic risk for the Company if the safety of its products is questioned by customers, consumers or authorities

To ensure the highest product safety, Chr. Hansen has an extensive quality assurance and food safety program covering the entire value chain, from the sourcing of raw materials until the finished products are delivered to customers

Health claims and documentation
Chr. Hansen has some of the best-documented probiotic strains on the market. However, governments and agencies, especially the European Food Safety Authority (EFSA), are introducing more stringent rules and regulations for the documentation of health claims for food-related products. The Company is working
to further improve the documentation of health claims for its probiotic products.

FINANCIAL RISKS

As an international business, Chr. Hansen is exposed to a number of financial risks relating to currency and interest rate fluctuations, funding, liquidity, credit and counterparty risks

Please refer to the Annual Report 2012/13 (p. 21-22) and relevant notes for more information on Chr. Hansen's known key risks

OPERATIONAL RISKS

Production
To minimize the risk of production breakdowns or failures, Chr. Hansen has implemented a risk prevention program where regular safety audits are conducted to ensure that maintenance and replacements are performed preventively. The Company also maintains redundant capacity for key processes.

Legal proceedings
Chr. Hansen is from time to time party to legal proceedings arising in the ordinary course of its business. A number of diacetyl-related lawsuits in which the Company was defendant were settled in 2012/13. Chr. Hansen is still defendant in a few diacetyl-related lawsuits.

Human capital
Attracting and retaining the best employees and new talents will remain crucial if Chr. Hansen is to continue to excel. Human knowledge is instrumental to Chr. Hansen's business, and there is a strong focus on continuously building and expanding the knowledge base by actively developing employees' key skills.

Health & safety
Chr. Hansen is committed to continuously improving both the physical and psychological workplace so that employees experience a safe working environment.

Taxes and transfer pricing
It is the Company's intention always to fulfill the tax requirements in all countries where business is conducted. Chr. Hansen constantly works on creating tax awareness in the organization and has defined clear roles and responsibilities between line management, local finance and the Group Tax function

Definitions

Organic growth
Adjusted organic revenue growth is calculated based on the reported International Financial Reporting Standards revenue adjusted for sales reductions (such as commissions and sales discounts), further adjusted for acquisitions and divestitures in order to standardize year-on-year comparisons and measured in local currency

Special items
Special items comprise material amounts that cannot be attributed to recurring operations, such as income and expenses related to divestment, closure or restructuring of subsidiaries and business lines from the time the decision is made. Also classified as special items are, if major, gains and losses on disposal of subsidiaries not qualifying for recognition as discontinued operations in the income statement. Material nonrecurring income and expenses that originate from projects related to the strategy for the development of the Group and process optimizations are classified as special items

EBIT (Earnings before interest & taxes)
EBIT is calculated as profit for the period before financial income and expenses and corporate income taxes. EBIT also excludes income and expenses from discontinued operations

Free cash flow
Free cash flow is a measure of financial performance calculated as operating cash flow less net capital expenditures

Invested capital
Invested capital is calculated as intangible assets, property, plant and equipment, trade receivables and inventories less trade payables

ROIC (return on invested capital) excluding goodwill
Operating profit as a percentage of average invested capital excluding goodwill

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Share Data

Share capital	1,344,999,760
Number of shares	134,499,976
Outstanding shares	131,125,177
Classes of shares	1
Voting & Ownership restrictions	None

NASDAQ OMX Copenhagen

ISIN code	DK0060227585
Ticker symbol	CHR
Sector	Health Care

OTC ADR program (BNY Mellon)

DR Symbol	CHYHY
CUSIP	12545M207
DR ISIN	US12545M2070
Ratio	DR:ORD 2:1
Effective Date	Jan 27, 2014
Industry	General Industrials

Financial Calendar 2013/14

2 July 2014	Interim Report Q3
22 October 2014	Annual Report 2013/2014

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