

CHR. HANSEN HOLDING A/S

INTERIM REPORT FOR 1 SEPTEMBER - 30 NOVEMBER 2014



“With solid organic revenue growth of 9% in Q1 2014/15, Chr. Hansen has started the year well. The Cultures & Enzymes Division (7% organic growth) performed in line with our long-term expectations and the Health & Nutrition Division (29%) delivered very strong growth albeit on weaker comparables. The Natural Colors Division (4%) grew below expectation.

The implementation of our Nature’s No. 1 strategy continues. We have accelerated our research & development efforts within biological plant protection and we have strengthened the organization in China to support our new go-to-market strategy for cultures and enzymes. Finally, the implementation of the new dedicated sales and application organization in the Natural Colors Division is on track and we expect the performance of the division to improve during the year,” says CEO Cees de Jong.

“We reiterate our expectations for 2014/15 of organic revenue growth of 7-9% and an EBIT margin before special items above 26.5%.”

2014/15 Q1 IN BRIEF

- Revenue EUR 188 million, compared to EUR 171 million in Q1 2013/14, corresponding to organic growth of 9%
- Operating expenses EUR 53 million, compared to EUR 47 million in Q1 2013/14
- Total research & development expenditures incurred EUR 13 million (6.8% of revenue), compared to EUR 11 million (6.7% of revenue) in Q1 2013/14
- EBIT before special items EUR 44 million, compared to EUR 43 million in Q1 2013/14
- EBIT margin before special items 23.1%, compared to 25.2% in Q1 2013/14. The EBIT margin was impacted negatively by 0.5 percentage point by a lower level of capitalization of development costs
- Income taxes EUR 11 million, equivalent to an effective tax rate of 26%, compared to a tax rate of 27% in Q1 2013/14
- Profit for the period EUR 30 million, compared to EUR 29 million in Q1 2013/14
- Negative free cash flow EUR 30 million, compared to a negative EUR 31 million in Q1 2013/14
- Net interest-bearing debt EUR 432 million, or 1.7x EBITDA, compared to EUR 355 million, or 1.4x EBITDA, at 30 November 2013

OUTLOOK FOR 2014/15

The outlook for 2014/15 is unchanged from the announcement of 22 October 2014.

Organic revenue growth	7-9%
Research & development expenditures incurred (% of revenue)	7-8%
EBIT margin before special items	above 26.5%
Free cash flow before acquisitions, divestments and special items	above EUR 130 million

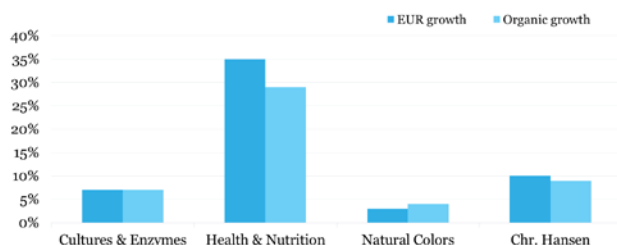
FINANCIAL HIGHLIGHTS AND KEY FIGURES

This unaudited interim report has been prepared in accordance with IAS 34 as well as in accordance with additional Danish regulations. The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2013/14.

EUR million	Q1 2014/15	Q1 2013/14	Growth
Income statement			
Revenue	188.1	171.3	9.8%
Gross profit	96.3	89.7	7.4%
EBITDA	57.1	55.8	2.2%
EBIT before special items	43.5	43.2	0.7%
EBIT	43.5	42.6	2.1%
Profit for the period	29.8	29.2	1.9%
Financial position			
Total assets	1,389.7	1,375.6	1.0%
Equity	625.4	621.2	0.7%
Net working capital	160.0	137.7	16.2%
Net interest-bearing debt	432.0	355.1	21.7%
Cash flow			
Cash flow from operating activities	(16.1)	(17.5)	8.0%
Cash flow used for investing activities	(14.3)	(13.5)	-5.9%
Free cash flow	(30.4)	(31.0)	1.9%
Key figures			
EPS, diluted	0.23	0.22	
Organic growth %	9	1	
Gross margin, %	51.2	52.4	
EBITDA margin before special items, %	30.3	32.6	
EBIT margin before special items, %	23.1	25.2	
EBIT margin, %	23.1	24.9	
ROIC excl. goodwill, %	28.0	29.5	
R&D, %	6.8	6.7	
Capital expenditure, %	7.6	7.9	
NWC, %	20.7	18.9	
Net debt to EBITDA	1.7x	1.4x	

Q1 2014/15 RESULTS

REVENUE GROWTH BY DIVISION



REVENUE BY DIVISION

Revenue EUR 188 million, compared to EUR 171 million in Q1 2013/14, corresponding to organic growth of 9%.

Cultures & Enzymes Division

Revenue increased by 7% to EUR 118 million, corresponding to organic growth of 7%. The organic growth was mainly driven by strong growth in cheese cultures and enzymes. Fermented milk and meat cultures showed good growth while revenue from probiotic cultures was lower than in Q1 2013/14.

Health & Nutrition Division

Revenue increased by 35% to EUR 32 million, corresponding to organic growth of 29%. Both human and animal health products realized strong growth.

Natural Colors Division

Revenue increased by 3% to EUR 38 million, corresponding to organic growth of 4%. The FruitMax[®] range of coloring foodstuff and carmine products delivered strong growth while revenue from anthocyanin products was lower than in Q1 2013/14.

Share of revenue Q1 2014/15



CED
63%

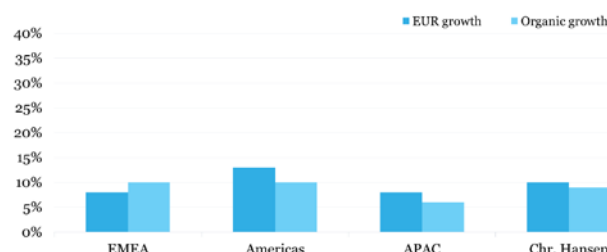


HND
17%



NCD
20%

REVENUE GROWTH BY REGION



REVENUE BY REGION

EMEA (Europe, Middle East and Africa)

Revenue increased by 8%, with organic growth of 10%. The organic growth was driven by strong growth in cheese cultures, enzymes and human health products. Fermented milk delivered solid growth while natural colors showed modest growth. Revenue from probiotic cultures for fermented milk was lower than in Q1 2013/14.

Americas (North and South America)

Revenue increased by 13%, with organic growth of 10%. The organic growth was driven by strong growth in cheese cultures, enzymes and natural colors. Revenue from probiotic cultures for fermented milk was lower than in Q1 2013/14.

APAC (Asia-Pacific)

Revenue increased by 8%, with organic growth of 6%. The organic growth was driven primarily by strong growth in human health products and cultures for cheese and fermented milk. Revenue from probiotic cultures for fermented milk and natural colors was lower than in Q1 2013/14.

Share of revenue Q1 2014/15



EMEA
49%



Americas
38%



APAC
13%

GROSS PROFIT

Gross profit was EUR 96 million, up 7% on Q1 2013/14. The gross margin decreased by 1.2 percentage points to 51.2%, primarily driven by unfavorable product mix and higher indirect production costs in the Cultures & Enzymes Division and higher raw material prices in the Natural Colors Division.

OPERATING EXPENSES (% of revenue)

Operating expenses were EUR 53 million (28.1%), compared to EUR 47 million (27.1%) in Q1 2013/14.

Research & development expenses including amortization amounted to EUR 12 million (6.5%), compared to EUR 10 million (6.0%) in Q1 2013/14.

EUR million	Q1 2014/15	Q1 2013/14
R&D expenses (P&L)	12.2	10.3
- Amortization	1.4	1.4
+ Capitalization	2.0	2.5
R&D expenditures incurred	12.8	11.4

Capitalized development expenditures were EUR 2.0 million (1.1%), down from EUR 2.5 million (1.5%) in Q1 2013/14.

Total research & development expenditures incurred amounted to EUR 13 million (6.8%), compared to EUR 11 million (6.7%) in Q1 2013/14. The increase was mainly due to increased activity within biological plant protection.

Sales & marketing expenses amounted to EUR 26 million (13.6%), compared to EUR 23 million or (13.6%) in Q1 2013/14.

Administrative expenses and net other operating income/expenses amounted to EUR 15 million (8.0%), compared to EUR 13 million (7.5%) in Q1 2013/14. The increase was partly due to the segregation of the sales and application organization for natural colors, which previously was part of the global sales organization.

SPECIAL ITEMS

There were no special items in Q1 2014/15, compared to a negative EUR 0.6 million in Q1 2013/14.

OPERATING PROFIT (EBIT)

Operating profit (EBIT) amounted to EUR 44 million, compared to EUR 43 million in Q1 2013/14.

The EBIT margin was 23.1%, compared to 24.9% in Q1 2013/14.

Product mix and effects from higher indirect production costs in the Cultures & Enzymes Division, a lower level of capitalization of development expenditures and cost related to the segregation of the sales and application organization for natural colors impacted the EBIT margin negatively in Q1 2014/15.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 3.2 million, compared to EUR 2.6 million in Q1 2013/14. Net interest expenses were unchanged at EUR 3.1 million while the net impact from exchange rate adjustments and other financial items was zero, compared to a positive EUR 0.5 million in Q1 2013/14.

Income taxes were EUR 11 million, equivalent to an effective tax rate of 26%, compared 27% in Q1 2013/14.

PROFIT FOR THE PERIOD

Profit for the period increased to EUR 30 million from EUR 29 million in Q1 2013/14.

ASSETS

At 30 November 2014, total assets amounted to EUR 1,390 million, compared to EUR 1,376 million a year earlier.

Total non-current assets amounted to EUR 1,095 million compared to EUR 1,078 million at 30 November 2013. Intangible assets declined by EUR 3 million. Property, plant and equipment increased by EUR 23 million, driven by expansion of fermentation capacity for cultures in Copenhagen and freeze-drying capacity in Roskilde in the Health & Nutrition Division. Deferred tax decreased by EUR 3 million.

Total current assets amounted to EUR 295 million, compared to EUR 298 million in Q1 2013/14. Inventories increased by EUR 18 million, or 18%, while receivables decreased by EUR 1 million. Cash and cash equivalents decreased by EUR 20 million to EUR 50 million.

Net working capital was EUR 160 million, or 20.7% of revenue, compared to EUR 138 million, or 18.9%, in Q1 2013/14, driven by higher inventories.

EQUITY

Total equity amounted to EUR 625 million at 30 November 2014, compared to EUR 621 million a year earlier.

Dividends for the financial year 2013/14 totaling EUR 66 million were paid out at the start of Q2 2014/15.

NET DEBT

Net interest-bearing debt amounted to EUR 432 million, or 1.7x EBITDA, compared to EUR 355 million, or 1.4x EBITDA, at 30 November 2013.

RETURN ON INVESTED CAPITAL (ROIC) EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 28.0%, compared to 29.5% in Q1 2013/14. Invested capital excluding goodwill increased to EUR 637 million, compared to EUR 601 million at 30 November 2013, due to the capacity expansions and higher net working capital.

CASH FLOW

Cash flow from operating activities was a negative EUR 16 million, compared to a negative EUR 18 million in Q1 2013/14. The improved cash flow was mainly due to a less negative change in working capital.

Cash flow used for investing activities was EUR 14 million, unchanged from Q1 2013/14.

Capital expenditures corresponded to 7.6% of revenue, compared to 7.9% in Q1 2013/14. Development expenditures of EUR 2.0 million, or 1.1% of revenue, were capitalized during quarter, compared to EUR 2.5 million, or 1.5%, in Q1 2013/14.

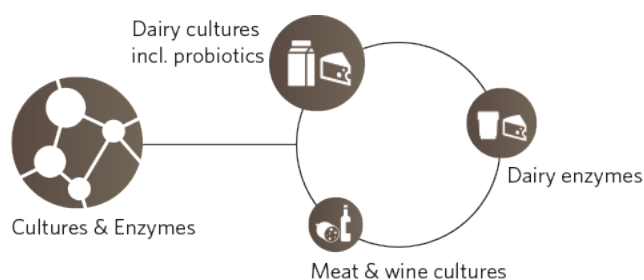
Free cash flow was a negative EUR 30 million, compared to a negative EUR 31 million in Q1 2013/14.

Segment information

CULTURES & ENZYMES DIVISION

EUR million	Q1 2014/15	Q1 2013/14
Revenue	117.8	110.5
<i>Organic growth</i>	7%	4%
EBITDA	41.8	42.8
<i>EBITDA margin</i>	35.5%	38.7%
EBIT	32.2	33.6
<i>EBIT margin</i>	27.3%	30.4%
<i>ROIC excluding goodwill</i>	31.6%	33.6%

REVENUE



Revenue increased by 7% to EUR 118 million, corresponding to organic growth of 7%.

The organic growth was mainly driven by strong growth in cheese cultures and enzymes across all regions.

Fermented milk and meat cultures showed good growth, driven by the EMEA region while revenue from probiotic cultures was lower than in Q1 2013/14 in all regions.

EBIT

EBIT amounted to EUR 32 million, compared to EUR 34 million in Q1 2013/14.

The EBIT margin was 27.3%, down 3.1 percentage points on Q1 2013/14, primarily due to higher indirect production costs and product mix.

ROIC EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 31.6%, compared to 33.6% in Q1 2013/14. Invested capital excluding goodwill increased by EUR 5 million, or 1%, to EUR 413 million. The increase from the expansion of fermentation capacity for cultures in Copenhagen was partly offset by a reallocation of assets from the Cultures & Enzymes Division to the Health & Nutrition Division.

UPDATE ON NATURES NO. 1

During Q1 the organization in China was strengthened to support a new go-to-market strategy, serving key customers directly rather than through distributors.

SELECTED PRODUCT LAUNCHES Q1

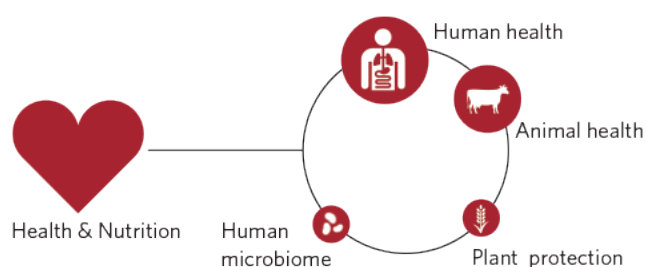
New NATUREN® animal rennet range, free of preservatives (e.g. benzoate) for among others Italian DOP cheeses and French AOC cheeses.

Segment information

HEALTH & NUTRITION DIVISION

EUR million	Q1 2014/15	Q1 2013/14
Revenue	32.4	24.0
<i>Organic growth</i>	29%	(1)%
EBITDA	11.0	6.2
<i>EBITDA margin</i>	34.0%	26.0%
EBIT	8.5	4.2
<i>EBIT margin</i>	26.3%	17.5%
<i>ROIC excluding goodwill</i>	27.0%	16.0%

REVENUE



Revenue increased by 35% to EUR 32 million, corresponding to organic growth of 29%. Both human and animal health products realized strong growth albeit on a weak comparable from Q1 2013/14.

The organic growth in human health was primarily driven by dietary supplements in the EMEA and Americas regions, and by cultures for infant formula in APAC.

The organic growth in animal health was primarily driven by strong growth in animal health in the Americas, partly due to the timing of orders in the silage segment.

EBIT

EBIT amounted to EUR 9 million, compared to EUR 4 million in Q1 2013/14.

The EBIT margin was 26.3%, up 8.8 percentage points on Q1 2013/14. Positive impact from higher sales volume and indirect production costs more than offset the

negative impact from higher research & development activity related to biological plant protection and lower capitalization of development costs.

ROIC EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 27.0%, compared to 16.0% in Q1 2013/14. Invested capital excluding goodwill increased by EUR 25 million, or 24%, to EUR 131 million. The increase was driven by a reallocation of assets from the Cultures & Enzymes Division to the Health & Nutrition Division.

UPDATE ON NATURES NO. 1

During Q1 2014/15 the collaboration with FMC Corporation accelerated with the initiation of a number of field trials supporting the development of new biological solutions for plant health, especially within biostimulants.

SELECTED PRODUCT LAUNCHES Q1

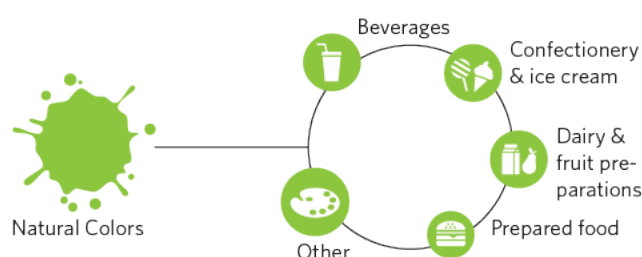
Mother's 1st - a soft gel supplement combining probiotics and omega-3 to support immune and gut health.

Segment information

NATURAL COLORS DIVISION

EUR million	Q1 2014/15	Q1 2013/14
Revenue	37.9	36.8
<i>Organic growth</i>	4%	(4)%
EBITDA	4.2	6.7
<i>EBITDA margin</i>	11.1%	18.2%
EBIT	2.8	5.4
<i>EBIT margin</i>	7.3%	14.6%
<i>ROIC excluding goodwill</i>	12.8%	26.7%

REVENUE



Revenue increased by 3% to EUR 38 million, corresponding to organic growth of 4% primarily due to strong growth in FruitMax[®], CapColors[®] and carmine products while revenue from anthocyanin products was lower than in Q1 2013/14.

The FruitMax[®] range of coloring foodstuff showed strong growth across industry segments in the EMEA region, while carmine products delivered strong growth in the meat and confectionery segments, primarily in the Americas and APAC regions.

Anthocyanin products experienced a decline in sales within the beverage industry segment in both the EMEA and APAC regions.

The conversion to natural colors in the US market remained slow during Q1 2014/15.

EBIT

EBIT amounted to EUR 3 million, compared to EUR 5 million in Q1 2013/14.

The EBIT margin was 7.3%, down 7.3 percentage points on Q1 2013/14. The decline was due to costs related to the integration of the sales organization, increased raw material prices and higher freight costs.

ROIC

The return on invested capital was 12.8%, compared to 26.7% in Q1 2013/14. Invested capital increased by EUR 6 million, or 7%, to EUR 94 million. The increase was mainly due to higher inventories.

UPDATE ON NATURE'S NO. 1

The sales and application organization for natural colors, which was previously part of the global sales organization was transferred in Q1 to the Natural Colors Division.

The new organization will secure a stronger focus on execution, a more agile decision-making process and a fully integrated value chain, supporting our ambition to create further value and ensure a return to higher growth in the Natural Colors Division.

SELECTED PRODUCT LAUNCHES Q1

New additions to the FruitMax[®] range of coloring foodstuff incl. FruitMax[®] Huckleberry Red as alternative to Red 40 (Allura Red) in the US beverage industry and FruitMax[®] Papaya powder for clean label in bakery and prepared food products.

CUSTOMER SURVEY

During Q1 2014/15 Chr. Hansen concluded a large global customer survey covering all its businesses.

The survey showed a very high customer satisfaction level, especially in the Cultures & Enzymes Division, with strong positive feedback in the areas that are most important to our customers, including technical support, delivery and product quality.

The survey also highlighted a number of areas for improvement, including customer service for natural colors in certain parts of Asia.

OUTLOOK 2014/15

ORGANIC REVENUE GROWTH

Organic revenue growth for 2014/15 is expected to be 7-9%.

- In both the Cultures & Enzymes Division and the Health & Nutrition Division, organic growth is expected to be in line with the long-term ambitions for each division
- In the Natural Colors Division, organic growth is expected to be 5-10%, with conversion from synthetic to natural solutions in the US expected to be slow

RESEARCH & DEVELOPMENT

Research & development expenditures incurred are expected to be 7-8% of revenue, due mainly to higher activity in strategic initiatives.

EBIT MARGIN BEFORE SPECIAL ITEMS

The EBIT margin before special items is expected to be above 26.5%.

- In the Cultures & Enzymes Division, the EBIT margin is expected to be at the same level as in 2013/14, with a positive impact from implementation of new fermentation capacity toward the end of the year
- In the Health & Nutrition Division, the EBIT margin is expected to be below that of 2013/14 as increased activity in strategic initiatives, primarily within biological plant protection, will impact margins negatively
- In the Natural Colors Division, the EBIT margin is expected to be at or below that of 2013/14, as the creation of a dedicated sales and application organization integrated in the Natural Colors Division is expected to impact margins negatively

FREE CASH FLOW

Free cash flow before acquisitions, divestments and special items is expected to be above EUR 130 million.

Statement of the Board of Directors and Executive Board

Today, the Board of Directors and Executive Board considered and approved the interim report for Chr. Hansen Holding A/S for the period 1 September 2014 to 30 November 2014. The interim report has not been audited or reviewed by the company's independent auditors.

The unaudited interim report has been prepared in accordance with IAS 34 as well as in accordance with additional Danish regulations. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report of Chr. Hansen Holding A/S for 2013/14.

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 30 November 2014 and of the results of the Group's operations and cash flow for the period 1 September 2014 to 30 November 2014.

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 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.

Hørsholm, 21 January 2015

EXECUTIVE BOARD:

Cees de Jong
President and CEO

Klaus Pedersen
CFO

Knud Vindfeldt
Executive Vice President

BOARD OF DIRECTORS:

Ole Andersen
Chairman

Frédéric Stévenin
Vice Chairman

Mark A. Wilson

Tiina Mattila-Sandholm

Søren Carlsen

Dominique Reiniche

Kristian Villumsen

Per Poulsen

Mads Bennedsen

Svend Laulund

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 21 January 2015 at 10:00 am CET. The conference call can be accessed via the Company's website, www.chr-hansen.com.

For further information, please contact:

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Financial calendar 2014/15

9 April 2015	Interim Report Q2
1 July 2015	Interim Report Q3
21 October 2015	Annual Report 2014/15
26 November 2015	Annual General Meeting

Company information

Chr. Hansen Holding A/S

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2970 Hørsholm
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Company reg. no.: 28318677

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of Chr. Hansen Holding A/S, may cause actual developments and results to differ materially from the expectations expressed in this report.

About Chr. Hansen

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. 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 2013/14 financial year was EUR 756 million. The Company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,500 dedicated employees in 30 countries and main production facilities in Denmark, France, the US 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	Q1 2014/15	Q1 2013/14
Revenue	188.1	171.3
Cost of sales	(91.8)	(81.6)
Gross profit	96.3	89.7
Research and development expenses	(12.2)	(10.3)
Sales and marketing expenses	(25.6)	(23.3)
Administrative expenses	(14.4)	(13.1)
Other operating income	0.5	0.3
Other operating expenses	(1.1)	(0.1)
Operating profit before special items	43.5	43.2
Special items	-	(0.6)
Operating profit (EBIT)	43.5	42.6
Net financial expenses	(3.2)	(2.6)
Profit before tax	40.3	40.0
Income taxes	(10.5)	(10.8)
Profit for the period	29.8	29.2
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	29.8	29.2
Earnings per share, EUR:		
Earnings per share, continuing operations	0.23	0.22
Earnings per share, continuing operations, diluted	0.23	0.22

Statement of comprehensive income

EUR million	Q1 2014/15	Q1 2013/14
Profit for the period	29.8	29.2
Currency translation of foreign Group companies	(2.1)	(3.0)
Cash flow hedges	(1.1)	(0.3)
Tax related to cash flow hedges	-	0.1
Other comprehensive income for the period	(3.2)	(3.2)
Total comprehensive income for the period	26.6	26.0
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	26.6	26.0

Balance sheet

EUR million	30 Nov 2014	30 Nov 2013	31 Aug 2014
Non-current assets			
Intangible assets			
Goodwill	611.9	606.2	609.8
Other intangible assets	139.7	146.2	137.1
Intangible assets in progress	33.0	35.2	37.2
	784.6	787.6	784.1
Property, plant and equipment			
Land and buildings	132.3	123.3	125.4
Plant and machinery	108.3	85.8	83.5
Other fixtures and equipment	13.7	10.3	14.0
Property, plant and equipment in progress	50.0	62.1	77.0
	304.3	281.5	299.9
Other non-current assets			
Deferred tax	6.3	9.0	6.3
	6.3	9.0	6.3
Total non-current assets	1,095.2	1,078.1	1,090.3
Current assets			
Inventories			
Raw materials and consumables	20.4	18.2	19.2
Work in progress	41.3	38.1	35.5
Finished goods and goods for resale	53.9	41.4	45.0
	115.6	97.7	99.7
Receivables			
Trade receivables	109.7	95.6	111.5
Tax receivables	2.0	5.7	1.9
Other receivables	10.9	21.1	8.2
Prepayments	6.5	7.5	5.7
	129.1	129.9	127.3
Cash and cash equivalents	49.8	69.9	57.6
Total current assets	294.5	297.5	284.6
Total assets	1,389.7	1,375.6	1,374.9

Balance sheet

EUR million	30 Nov 2014	30 Nov 2013	31 Aug 2014
Equity			
Share capital	180.5	180.3	180.5
Reserves	444.9	440.9	476.3
Total equity	625.4	621.2	656.8
Liabilities			
Non-current liabilities			
Employee benefit obligations	6.1	5.5	6.0
Deferred tax	56.7	63.4	52.7
Provisions	2.3	1.9	2.5
Borrowings	468.7	412.6	449.2
Tax payables	19.5	19.5	19.5
Other non-current debt	1.4	1.4	1.4
	554.7	504.3	531.3
Current liabilities			
Provisions	-	0.3	-
Borrowings	13.1	12.4	11.9
Prepayments from customers	0.7	0.7	1.0
Trade payables	65.3	55.6	81.4
Tax payables	4.1	11.5	29.8
Declared dividend	66.4	111.6	-
Other payables	60.0	58.0	62.7
	209.6	250.1	186.8
Total liabilities	764.3	754.4	718.1
Total equity and liabilities	1,389.7	1,375.6	1,374.9

Statement of changes in equity

1 September 2014 - 30 November 2014

Shareholders of Chr. Hansen Holding A/S					
EUR million	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total
1 September 2014	180.5	(21.3)	(3.0)	500.6	656.8
Total comprehensive income for the period, cf. statement of comprehensive income	-	(2.2)	(1.1)	29.9	26.6
Transactions with owners:					
Exercised share options	-	-	-	8.0	8.0
Share-based payment	-	-	-	0.4	0.4
Dividend	-	-	-	(66.4)	(66.4)
30 November 2014	180.5	(23.5)	(4.1)	472.5	625.4

1 September 2013 - 30 November 2013

Shareholders of Chr. Hansen Holding A/S					
EUR million	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total
1 September 2013	180.3	(19.7)	(3.0)	523.4	681.0
Change in accounting principles	-	-	-	(0.4)	(0.4)
Total comprehensive income for the period, cf. statement of comprehensive income	-	3.5	(0.2)	22.7	26.0
Transactions with owners:					
Exercised share options	-	-	-	25.3	25.3
Share-based payment	-	-	-	0.9	0.9
Dividend	-	-	-	(111.6)	(111.6)
30 November 2013	180.3	(16.2)	(3.2)	460.3	621.2

Statement of cash flows

EUR million	Q1 2014/15	Q1 2013/14
Operating profit	43.5	42.6
Non-cash adjustments	12.5	13.4
Change in working capital	(37.4)	(40.4)
Interest payments made	(2.3)	(2.0)
Taxes paid	(32.4)	(31.1)
Cash flow from operating activities	(16.1)	(17.5)
Investments in intangible assets	(2.7)	(4.4)
Investments in property, plant and equipment	(11.6)	(9.1)
Cash flow used for investing activities	(14.3)	(13.5)
Free cash flow	(30.4)	(31.0)
Borrowings	18.0	286.5
Repayment of long-term loans	(3.7)	(287.0)
Exercise of options	8.0	25.3
Non-controlling interests, dividends, etc.	(0.1)	(0.3)
Cash flow used for financing activities	22.2	24.5
Net cash flow for the period	(8.2)	(6.5)
Cash and cash equivalents at beginning of period	57.6	77.5
Unrealized exchange gains/(losses) included in cash and cash equivalents	0.4	(1.1)
Net cash flow for the period	(8.2)	(6.5)
Cash and cash equivalents at end of period	49.8	69.9

Segment information

EUR million

Q1 2014/15

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	117.8	32.4	37.9	188.1
EUR growth	7%	35%	3%	10%
Organic growth	7%	29%	4%	9%
EBITDA	41.8	11.0	4.2	57.1
EBITDA margin	35.5%	34.0%	11.1%	30.3%
Depreciation, amortization and impairment losses	(9.6)	(2.5)	(1.5)	(13.6)
EBIT before special items	32.2	8.5	2.8	43.5
EBIT margin before special items	27.3%	26.3%	7.3%	23.1%

Q1 2013/14

Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	110.5	24.0	36.8	171.3
EUR growth	(2)%	(6)%	(10)%	(4)%
Organic growth	4%	(1)%	(4)%	1%
EBITDA	42.8	6.2	6.7	55.7
EBITDA margin	38.7%	26.0%	18.2%	32.5%
Depreciation, amortization and impairment losses	(9.3)	(2.0)	(1.3)	(12.6)
EBIT before special items	33.6	4.2	5.4	43.2
EBIT margin before special items	30.4%	17.5%	14.6%	25.2%

Segment information

EUR million	30 Nov 2014			
	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Assets				
Goodwill	535.3	76.6	-	611.9
Other intangible assets	118.9	38.4	15.4	172.7
Intangible assets	654.2	115.0	15.4	784.6
Property, plant and equipment	206.6	63.0	34.7	304.3
Total non-current assets excluding deferred tax	860.8	178.0	50.1	1,088.9
Inventories	56.4	19.0	40.2	115.6
Trade receivables	66.4	20.3	23.0	109.7
Trade payables	(35.6)	(10.1)	(19.6)	(65.3)
Net working capital	87.2	29.2	43.6	160.0
Assets not allocated				75.5
Group assets				1,389.7
Invested capital	412.7	130.6	93.7	637.0
ROIC excluding goodwill	31.6%	27.0%	12.8%	28.0%
Investment in non-current assets excluding deferred tax	10.0	2.3	1.1	13.5

30 Nov 2013

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	530.1	76.2	-	606.2
Other intangible assets	127.2	39.3	14.9	181.4
Intangible assets	657.3	115.4	14.9	787.6
Property, plant and equipment	204.0	41.1	36.5	281.5
Total non-current assets excluding deferred tax	861.2	156.5	51.4	1,069.1
Inventories	50.8	14.0	32.8	97.7
Trade receivables	58.2	16.4	21.0	95.6
Trade payables	(32.1)	(5.5)	(18.0)	(55.6)
Net working capital	76.8	24.9	35.9	137.6
Assets not allocated				113.2
Group assets				1,375.6
Invested capital	408.0	105.2	87.3	600.5
ROIC excluding goodwill	33.6%	16.0%	26.7%	29.5%
Investment in non-current assets excluding deferred tax	10.0	2.3	1.1	13.5

Segment information

Geographical allocation	Q1	Q1
EUR million	2014/15	2013/14
Revenue		
Europe, Middle East and Africa	92.7	86.1
Americas	70.3	62.0
Asia-Pacific	25.1	23.2
Revenue, total	188.1	171.3
Non-current assets excluding deferred tax		
Europe, Middle East and Africa	907.5	897.4
Americas	167.6	158.4
Asia-Pacific	13.8	13.3
Non-current assets, total	1,088.9	1,069.1