

Chr. Hansen Holding A/S

Q1 2014/15

21 January 2015

Microbial
Solutions

Safe harbor statement

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

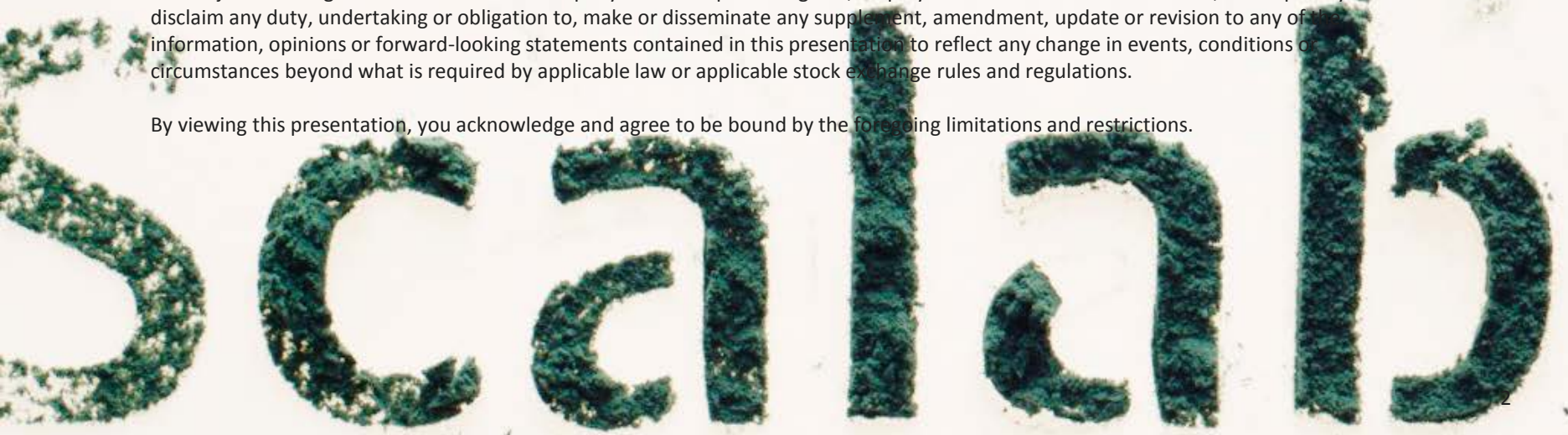
Forward-looking statements are other than statements of historical facts. The words "believe," "expect," "anticipate," "intend," "estimate," "outlook," "will," "may," "continue," "should" and similar expressions identify forward-looking statements.

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Highlights Q1 2014/15

Revenue

EUR **188** million
(up 10% on Q1 2013/14)

Operating profit margin before special items

23.1%
(25.2% in Q1 2013/14)

R&D expenditures incurred

EUR **13** million
(6.8%, compared to 6.7% in Q1 2013/14)

Organic growth

9%
(1% in Q1 2013/14)

Profit for the period

EUR **30** million
(up 2% from Q1 2013/14)

Free cash flow

EUR **(30)** million
(EUR (31) million in Q1 2013/14)



Strategic and operational highlights Q1 2014/15



Nature's No. 1 strategy launched in September 2013 with the ambition to pursue growth opportunities in the current core businesses and within new microbial solutions



Implementation of new established fermentation capacity for cultures in Copenhagen ongoing



Strengthening own Innovation organization and building relationships within the human microbiome initiative



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



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



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

Large global customer survey showing very high customer satisfaction level, especially in the Cultures & Enzymes Division

Q1 growth driven by EMEA and Americas

EMEA (49%*)



10% organic growth

- Strong growth in cheese cultures, enzymes and human health products
- Fermented milk delivered solid growth. Probiotic cultures for fermented milk lower than in Q1 2013/14
- Natural colors showed modest growth

Americas (38%*)



10% organic growth

- Strong growth in cheese cultures, enzymes and natural colors
- Probiotic cultures for fermented milk lower than in Q1 2013/14

APAC (13%*)

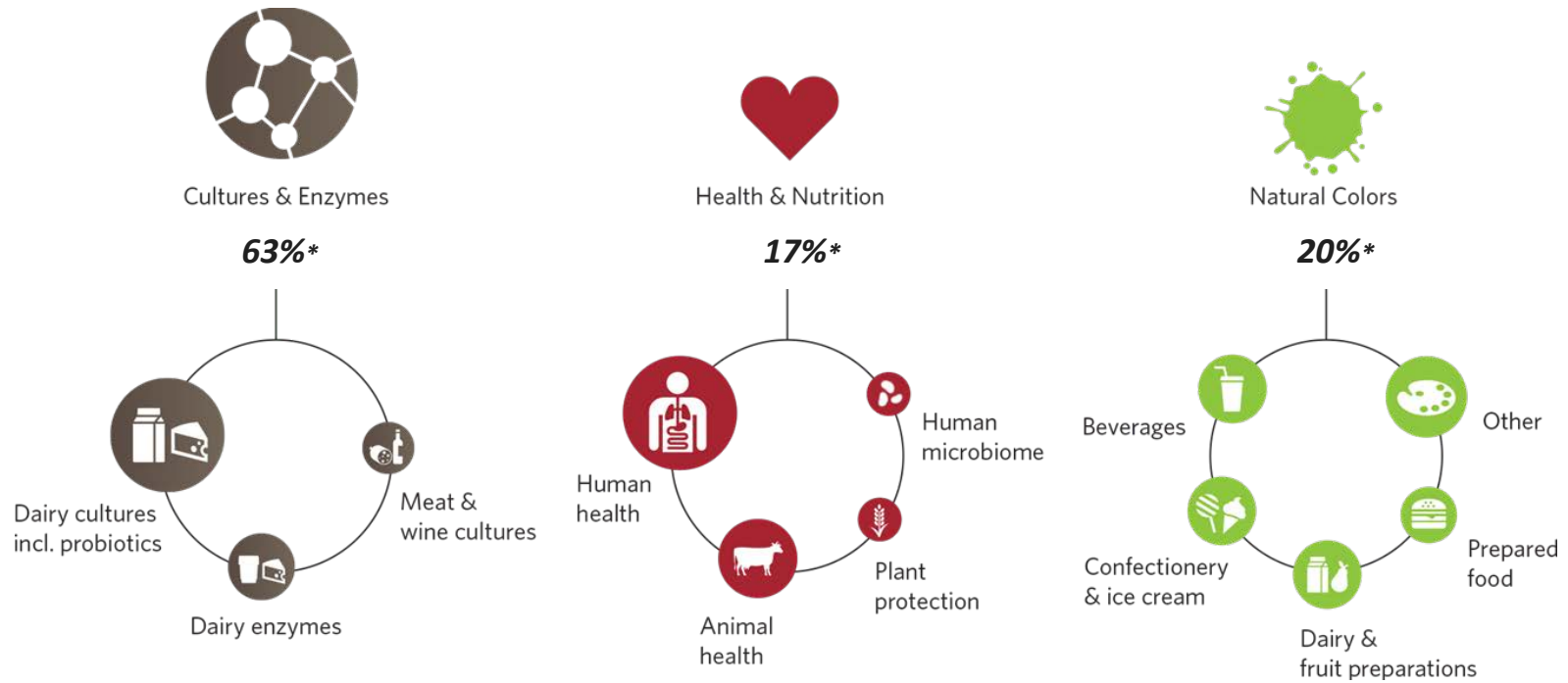


6% organic growth

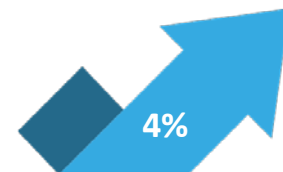
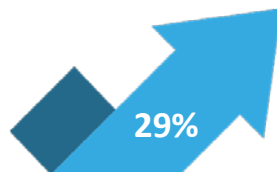
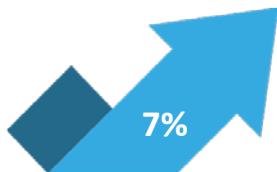
- Strong growth in human health products and cultures for cheese and fermented milk
- Probiotic cultures for fermented milk and natural colors lower than in Q1 2013/14

*Share of revenue

Solid momentum in the microbial based businesses. Growth in natural colors below ambitions

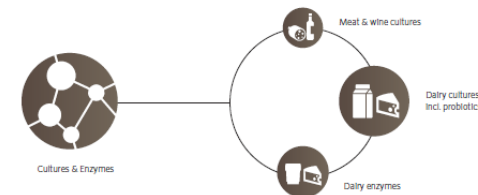


Organic Growth



*Share of revenue

Cultures & Enzymes

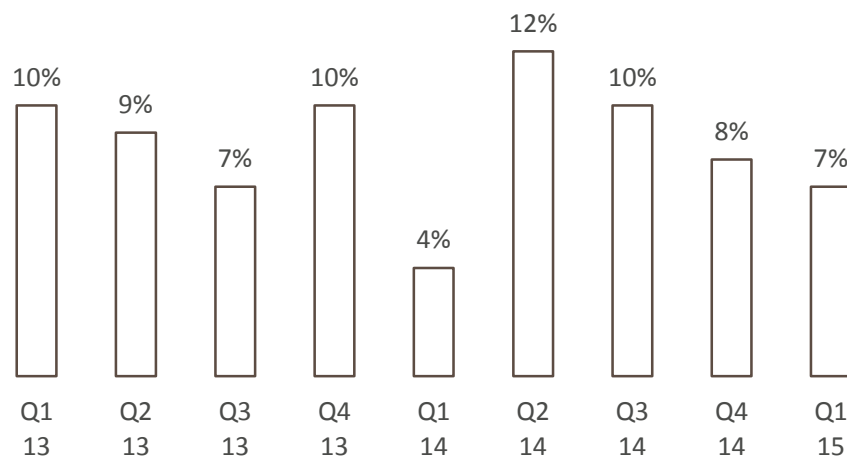


EUR million	Q1 14/15	Q1 13/14
Revenue	117.8	110.5
Organic growth	7%	4%
EBIT	32.2	33.6
EBIT margin	27.3%	30.4%
ROIC ex. goodwill	31.6%	33.6%

Organic growth

- Strong growth in cheese cultures and enzymes across all regions
- Fermented milk and meat cultures showed good growth, driven by the EMEA region
- Revenue from probiotic cultures was lower than in Q1 2013/14 in all regions

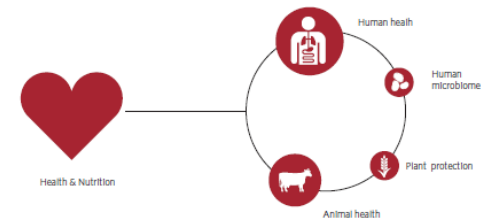
Quarterly organic growth



EBIT margin

- Margin down 3.1 percentage points on Q1 2013/14, primarily due to
 - Unfavorable product mix
 - Negative effect from changes to indirect production costs

Health & Nutrition

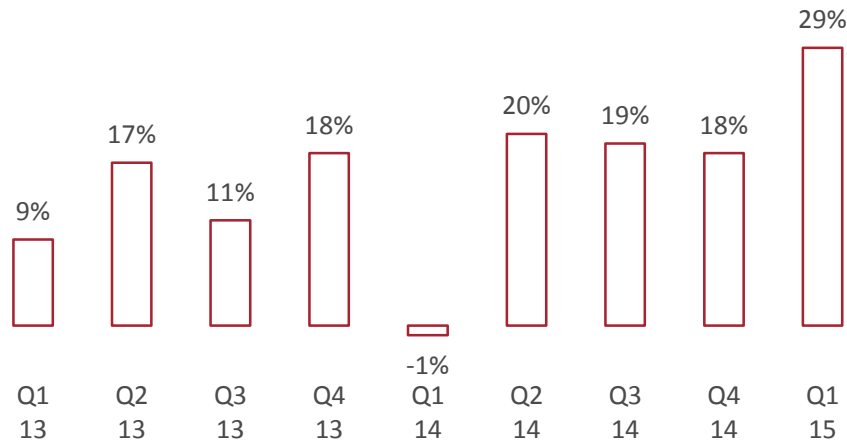


EUR million	Q1 14/15	Q1 13/14
Revenue	32.4	24.0
Organic growth	29%	(1)%
EBIT	8.5	4.2
EBIT margin	26.3%	17.5%
ROIC ex. goodwill	27.0%	16.0%

Organic growth

- Both human and animal health products realized strong growth albeit on a weak comparable from Q1 2013/14
- Human health primarily driven by dietary supplements in the EMEA and Americas regions, and by cultures for infant formula in APAC
- Animal health primarily driven by strong growth in animal health in Americas, partly due to timing of order within the silage segment

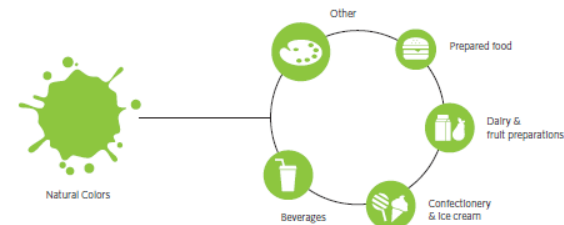
Quarterly organic growth



EBIT margin

- Margin up 8.8 percentage points on Q1 2013/14 due to
 - Positive impact from higher sales volume
 - Positive impact from indirect production costs
- Which more than offset the negative impact from
 - Higher research and development activity related to biological plant protection
 - Lower capitalization of development costs

Natural Colors



Organic growth

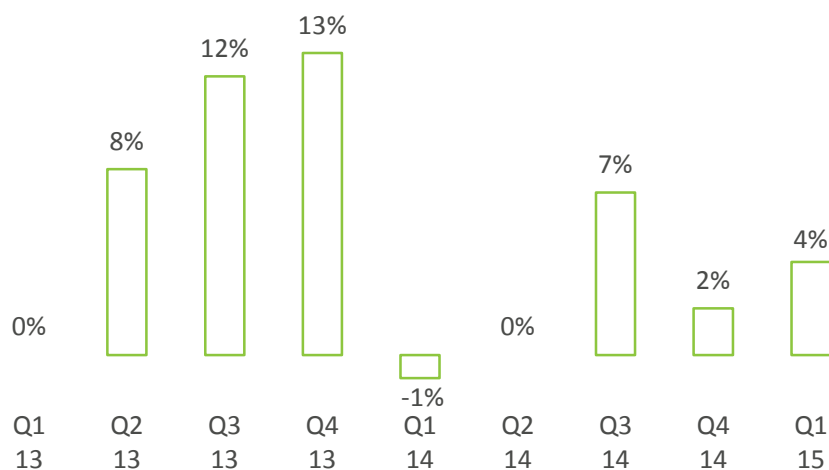
- Strong growth in the Fruitmax® range of coloring foodstuff across industries in EMEA
- Strong growth for carmine in the meat and confectionary segments in America and APAC
- Anthocyanin products experienced a decline in sales within the beverage industry segment in both EMEA and APAC
- The conversion to natural colors in the US market remained slow during Q1 2014/15.

EBIT margin

- Margin down 7.3 percentage points on Q1 2013/14 primarily due to
 - Increased raw material prices and higher freight cost
 - Cost related to integration of the sales organization

EUR million	Q1 14/15	Q1 13/14
Revenue	37.9	36.8
Organic growth	4%	(4)%
EBIT	2.8	5.4
EBIT margin	7.3%	14.6%
ROIC	12.8%	26.7%

Organic growth excl. carmine price effect (Q1 13 - Q4 14)



Income statement

EUR million	Q1 14/15	Q1 13/14
Revenue	188.1	171.3
<i>EUR growth</i>	10%	(4)%
<i>Organic growth</i>	9%	1%
<i>Gross margin</i>	51.2%	52.4%
R&D expenses	(12.2)	(10.3)
Sales & marketing expenses	(25.6)	(23.3)
Administrative expenses & Other income/expenses	(15.0)	(12.9)
EBIT before special items	43.5	43.2
<i>EBIT margin b.s.i.</i>	23.1%	25.2%
Special items	0	(0.6)
Net financials	(3.2)	(2.6)
Income tax	(10.5)	(10.8)
Profit for the period	29.8	29.2

Highlights

- Positive exchange rate effect on revenue
- Gross margin down 1.2%-point primarily due to
 - Unfavorable product mix in Cultures & Enzymes
 - Impact from higher indirect production costs in the Cultures & Enzymes Division
- EBIT margin b.s.i. down 2.1% primarily due to
 - Gross margin development
 - A lower level of capitalization of development expenditures
 - Cost related to the segregation of the sales and application organization for natural colors

Cash flow and balance sheet

EUR million	Q1 14/15	Q1 13/14
Cash flow		
Operating activities	(16.1)	(17.5)
Investing activities	(14.3)	(13.5)
Free cash flow	(30.4)	(31.0)
Balance sheet		
Total assets	1,390	1,376
Equity	625	621
Net interest-bearing debt	432	355
Key Figures		
<i>Net working capital</i>	20.7%	18.9%
<i>Capital expenditure</i>	7.6%	7.9%
<i>ROIC excluding goodwill</i>	28.0%	29.5%
<i>NIBD/EBITDA</i>	1.7x	1.4x

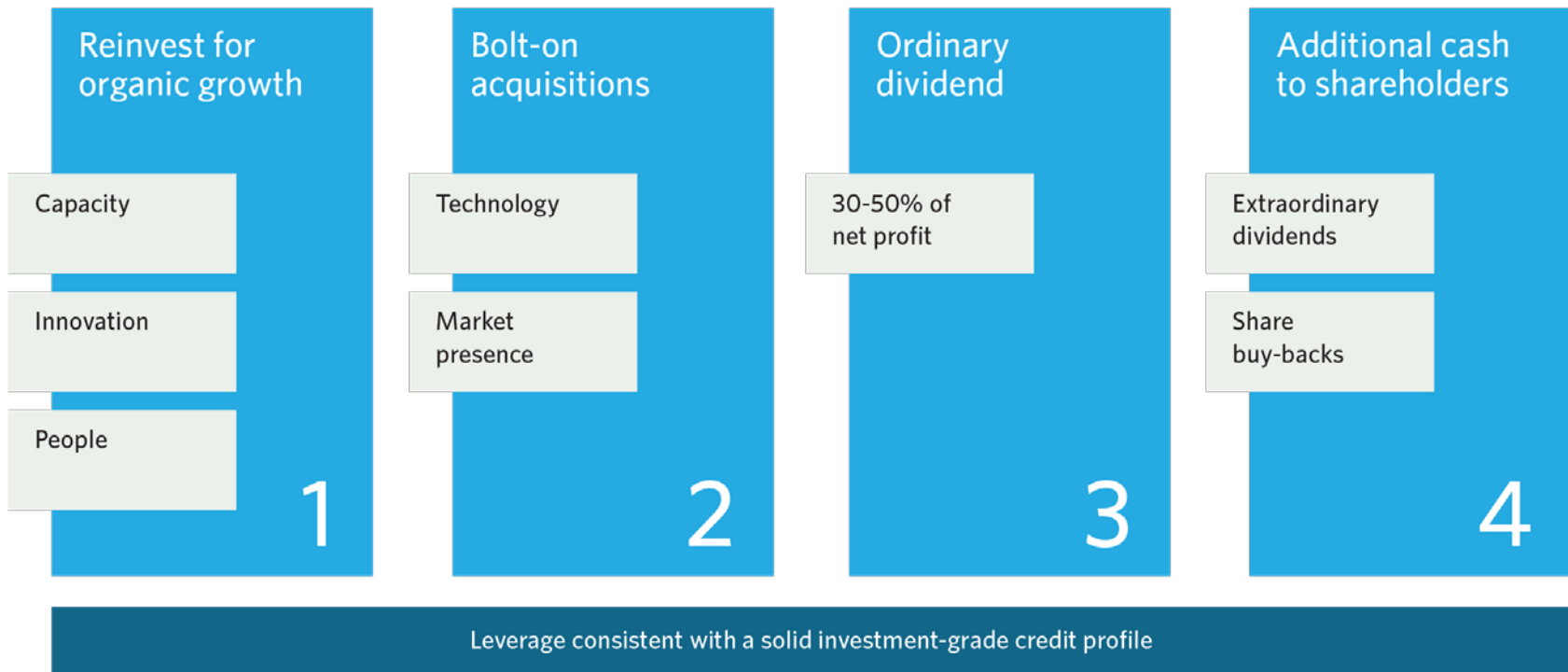
Highlights

- Cash flow from operating activities improved EUR 1.4 million, mainly due to less negative change in working capital
- Cash flow used for investing activities increased EUR 0.7 million driven by investments in capacity for animal health in Germany, animal rennet in Denmark and innovation facilities in Denmark
- Capital expenditures corresponded to 7.6% of revenue, compared to 7.9% in Q1 2013/14
 - Capitalized development expenditures 1.1% of revenue, compared to 1.5% in Q1 2013/14
- Free cash flow in line with Q1 2013/14
- ROIC excluding goodwill down 1.5%-point

Long-term ambitions and outlook for 2014/15

<i>Unchanged from 22 October 2014</i>	<i>Long-term financial ambitions</i>	<i>Outlook 2014/15</i>
Organic revenue growth	7-10%	7-9%
✓ <i>Cultures & Enzymes Division</i>	7-8%	<i>In line with long-term ambitions</i>
✓ <i>Health & Nutrition Division</i>	+10%	<i>In line with long-term ambitions</i>
✓ <i>Natural Colors Division</i>	<i>Targeting around 10%</i>	5-10%
R&D expenditures (as percentage of revenue)	Around 7%	7-8%
EBIT margin before special items	Increasing	Above 26.5%
✓ <i>Cultures & Enzymes Division</i>	<i>Increasing</i>	<i>At same level as 2013/14</i>
✓ <i>Health & Nutrition Division</i>	<i>Around 30%</i>	<i>Below 2013/14</i>
✓ <i>Natural Colors Division</i>	<i>Increasing</i>	<i>At or below that of 2013/14</i>
Free cash flow before acquisition and divestments	Increasing	Above EUR 130 million

Capital allocation principles



2014/15

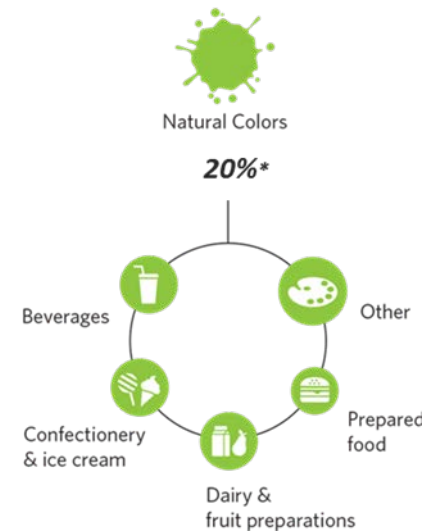
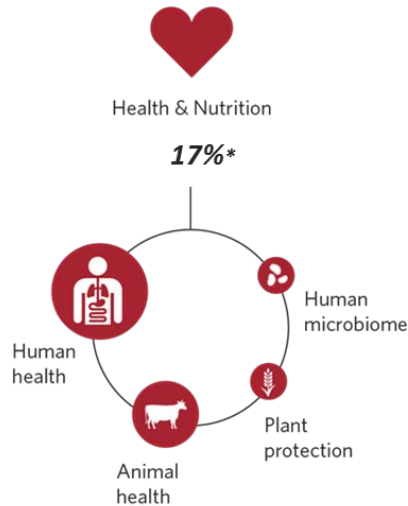
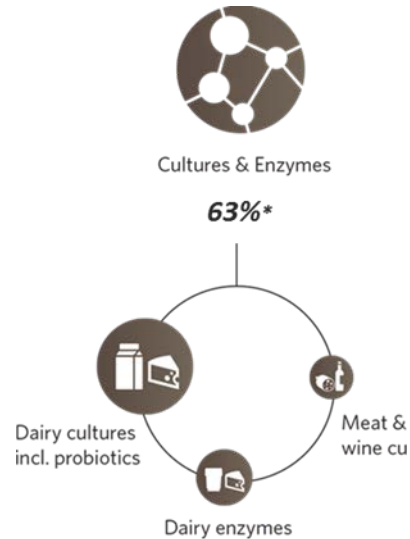
Above EUR 100 million for bolt-on acquisitions or additional cash to shareholders

A close-up photograph of a white surface covered in a fine, vibrant red powder. The powder has been meticulously arranged to form the letters 'E', 'S', 'I', and 'E' in a sequence from left to right. The letters are bold and blocky, with some small clumps of powder scattered around them. The background is a soft, out-of-focus red, suggesting a larger area of the same powder.

OUR COMPANY
OUR STRATEGY

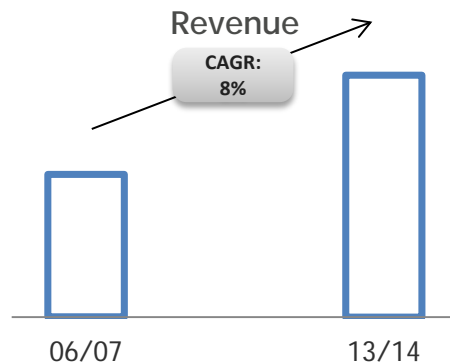
Chr. Hansen – Key Characteristics

Founded in 1874

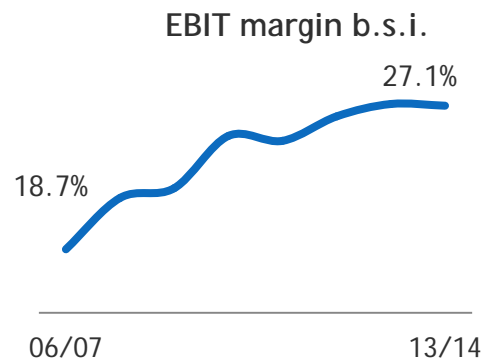


**Share of revenue*

Attractive growth markets



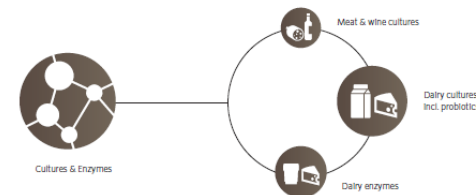
Strong profitability



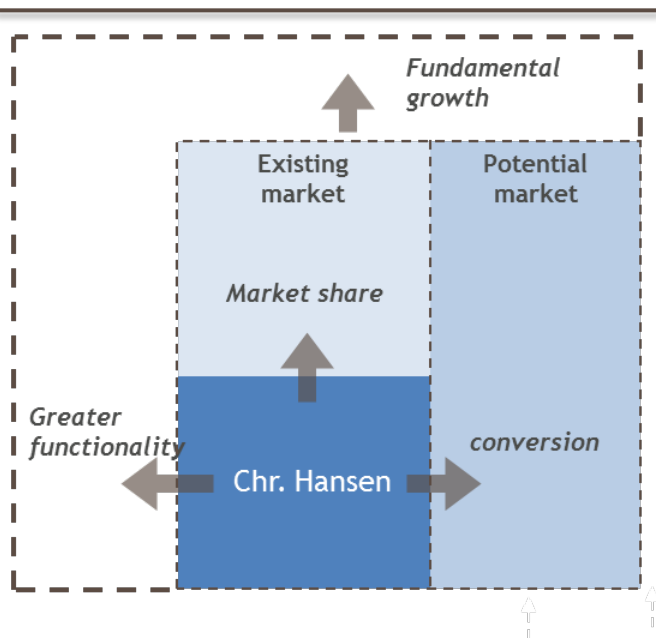
Unique value composition

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

Cultures & Enzymes Division's growth model



CED growth model



- 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
- Attractive cost-to-value ratio

Fundamental growth (3-4%) & Conversion (1-2%)

	CAGR 2011-13*		Conversion rate**	
	Fermented	Cheese	Fermented	Cheese
EMEA	3.3%	1.7%	~75%	~50%
Americas	4.4%	2.7%	~80%	~45%
APAC	9.5%	5.6%	~70%	~30%
Total	5.0%	2.3%	75-80%	45-50%

Greater functionality/Innovation (1-3%)

Addressing consumer needs

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

Addressing customer needs

- Improve yield
- Improve efficiency

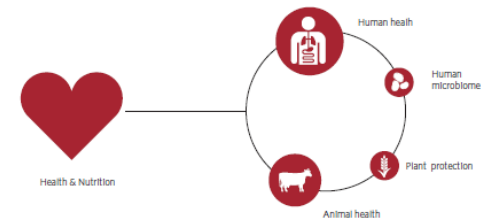
Market share***

- Est. global market share around 45%.

Pricing (1%)

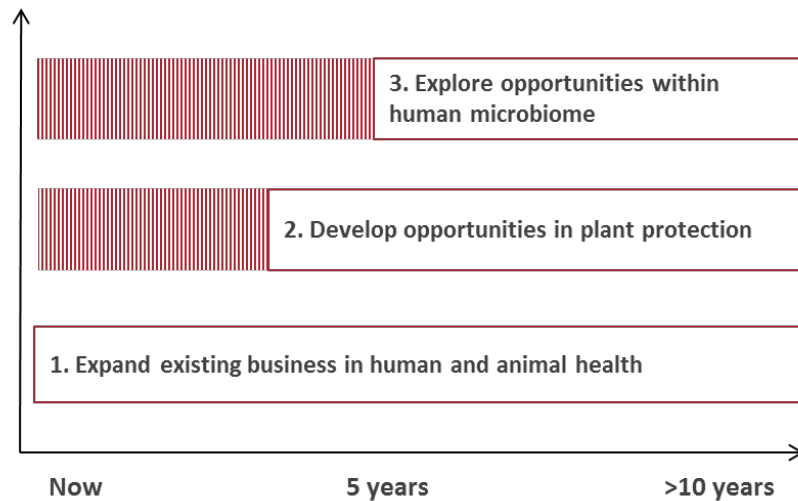
*Volume growth. Source: Euromonitor, August 2014 and management estimates **Source: Management estimates. Fermented milk is excluding India ***Source: Management estimates

Health & Nutrition Division's growth model



HND growth model

Uncertainty



- Products for the dietary supplement, infant formula and animal feed industries
- The key offering is probiotic cultures with a documented health effect

1. Expand existing business

- Emerging markets
- Documentation
- Operational excellence

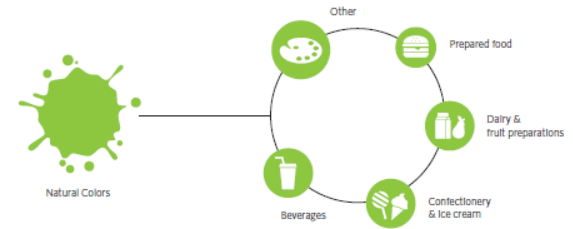
2. Develop opportunities in plant protection

- Initially sugar cane, Brazil
- The bio solutions alliance with FMC Corporation
- Aiming at new crops, new geographies and new products

3. Explore opportunities within human micro biome

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

Natural Colors Division's growth model



NCD growth model

- Increased consumer demand for natural and “clean label” products
- Stricter regulation on the use of synthetic solutions in food and beverages, especially in the EU

Natural color in food & beverages	Market value* (EUR million)	Conversion**
EMEA	300	60%
Americas	200	20%
APAC	230	25%
Total	730	~30%

- 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

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

Natures No.1 strategy

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	<ul style="list-style-type: none">➤ New innovation for yield & functionality	<ul style="list-style-type: none">➤ Expand existing business➤ Develop plant protection➤ Explore human biome	<ul style="list-style-type: none">➤ Improve cost-in-use➤ New transformational technologies
5 Reinforcing position in emerging markets	<ul style="list-style-type: none">➤ Undisputed leadership in emerging markets	<ul style="list-style-type: none">➤ Pursue probiotic opportunities in emerging markets	<ul style="list-style-type: none">➤ Drive emerging market conversion
6 Generating fuel for growth	<ul style="list-style-type: none">➤ Drive scalability	<ul style="list-style-type: none">➤ Reinvest in future growth	<ul style="list-style-type: none">➤ Drive scalability
	<ul style="list-style-type: none">➤ Continued conversion➤ Commercial excellence	<ul style="list-style-type: none">➤ Commercial excellence	<ul style="list-style-type: none">➤ Continued conversion➤ Commercial excellence

What we will NOT do:

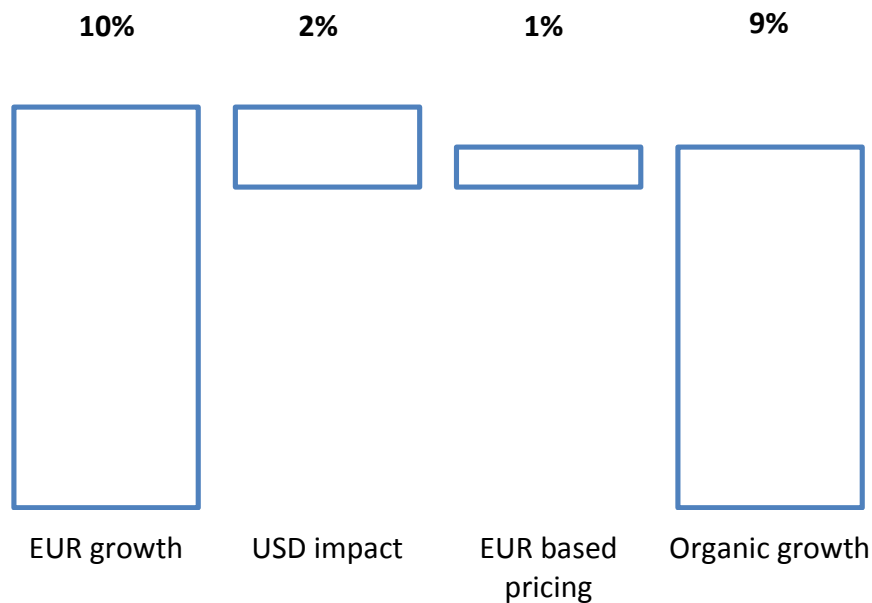
-  Pursue acquisitions in unrelated areas
-  Expand into products outside microbials and natural colors
-  Attempt to become a full fledged pharma company
-  Lose focus on cost control and operational efficiency

Back up



F/X impact in Q1

Growth



Revenue

USD Impact

- Realized USD exchange rate approx. +6% vs. Q1 last year. USD and related currencies approx. 30% of revenue

EUR based pricing

- EUR revenue protected through use of EUR based pricing in certain countries outside EUR zone covering approx. 20% of revenue
- UAH (50)% and RUB (20)% vs. Q1 last year. Other important currencies BRL, AR, TRY

Cost

- Negative impact from USD exposure (incl. raw materials for natural colors)

EBIT and Cash flow

- Positive impact from USD while EUR based pricing offsets potential negative impact from RUB etc.

Key strategic risks

Please refer to the Annual Report 2013/14 and relevant notes for more information on Chr. Hansen's known key risks

Product safety

Chr. Hansen's customers as well as consumers and authorities demand high quality products, and it is a major strategic risk for the Company if the safety of its products does not meet these expectations. 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. Chr. Hansen's food safety program is certified according to internationally recognized food safety standards. All production sites are either ISO 22000 or FSSC 22000 certified, and central product development functions are certified according to ISO 22000.

Developments in 2013/14

- By the end of August 2014, 13 production sites had achieved FSSC 22000 certification. One remaining site in China is expected to follow in 2014/15. There were four product retrievals in 2013/14, compared to six in 2012/13. None of the retrievals related to food safety, all related to product performance, for example wrong color or density. Through various mitigating activities, the risk of product safety incidents is considered to have been reduced.

Intellectual property rights

In order to support the current business as well as to secure further growth, the Company's knowledge and technology platforms are safeguarded by patents etc. New products and existing business are also protected through strategic filing of trademark applications.

Developments in 2013/14

- Chr. Hansen filed 29 patent applications, compared to 21 in 2012/13. The applications were in areas such as fermentation of carmine, process technology, probiotics and new enzyme variants. With these filings, the risk related to intellectual property rights is considered to be unchanged.

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), have introduced more stringent rules and regulations for the documentation of health claims for food related products.

Developments in 2013/14

- In August 2014, approval for a health claim was obtained from the South Korean Ministry of Food & Drug Safety for Urex™, a dietary supplement that can help maintain a normal vaginal microbiota. Despite efforts to generate additional documentation, the sale of probiotics for fermented milk products in the EU has declined as a consequence of a lack of EU-approved probiotic health claims. The risk of a continued decline in the EU markets is considered to be high.

Key operational risks (I)

Please refer to the Annual Report 2013/14 and relevant notes for more information on Chr. Hansen's known key 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, which ensures preventive maintenance and replacements. The Company also maintains idle capacity for key processes. As production processes are optimized and automated, dependence on robust IT systems and infrastructure increases. Chr. Hansen has initiated a process to reduce complexity in IT systems and conduct regular restore tests.

Developments in 2013/14

- The expansion of fermentation capacity for cultures at the Copenhagen facility was completed during the year, and commercial production commenced in July 2014. With this expansion of capacity for one of the key production processes, Chr. Hansen has resolved a significant bottleneck for accommodating future growth in cultures for the dairy industry and will be able to optimize production and reduce unit costs further. In addition to this, investments in a new warehousing facility in Denmark and packaging capacity for frozen cultures in the US have removed other bottlenecks for key production processes. Chr. Hansen will continue to invest in optimizing production processes and removing bottlenecks. With the investments in new capacity and other mitigation activities, including improved back-up solutions for critical IT-related processes, the risk of production disruptions is considered to have been reduced.

Legal proceedings

Chr. Hansen is from time to time party to legal proceedings arising in the ordinary course of its business. In recent years Chr. Hansen has been defendant in several diacetyl-related lawsuits.

Developments in 2013/14

- Chr. Hansen is still defendant in a few diacetyl-related lawsuits. Chr. Hansen has insurance cover for losses from current diacetyl claims brought against the Company in respect of the period during which products containing diacetyl were produced. The risk related to diacetyl-related lawsuits and other legal proceedings is considered to be unchanged. Please refer to note 3.8 to the Consolidated Financial Statements for further information on legal proceedings.

Key operational risks (II)

Please refer to the Annual Report 2013/14 and relevant notes for more information on Chr. Hansen's known key risks

Human capital

Human knowledge is critical 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. The Company employs a large number of scientists and other experts in their fields. Developing their skills and knowledge is an important part of building competencies globally. It is, however, equally essential to integrate these highly qualified employees into the day-to-day business and help them become better at converting their expertise into business value.

Developments in 2013/14

- The average number of training days per employee was 3.1 in 2013/14, a small increase compared to 2012/13. The biennial employee satisfaction survey was conducted in 2013/14. The overall satisfaction and motivation score decreased slightly from 75 in 2011/12 to 74, but is still above the industry benchmark of 65. Employee turnover was 11%, of which 6 percentage points were voluntarily, and this is considered to be an acceptable level. The risk related to attracting and retaining the best employees and new talents is considered to be unchanged.

Health & safety

Chr. Hansen is committed to continuously improving both the physical and psychological workplace so that employees experience a safe working environment. The Company has implemented several initiatives to underline the importance of a safe working environment. Monitoring and follow-up of incidents have been strengthened from departmental level to the Executive Board. All major production sites have implemented or are in the process of implementing measures to increase awareness of safe behavior and of the importance of assuming responsibility for both one's own safety and the safety of others.

Developments in 2013/14

- The lost-time incident frequency decreased from 8 per million working hours in 2012/13 to 4 in 2013/14. The decrease is a direct effect of the behavior-based safety program, under which more than 60% of Chr. Hansen's employees have now been trained. Absence per incident increased from 15 to 20 days, which underlines the importance of continued efforts to ensure a safe working environment. With these continued efforts to train employees in behavior-based safety, the risk of health & safety incidents is considered to have been reduced.

Geopolitical, tax and financial risk

Please refer to the Annual Report 2013/14 and relevant notes for more information on Chr. Hansen's known key risks

Geopolitics

Chr. Hansen is a global company with a vision to improve food and health around the world. With offices in 30 countries and sales to more than 140 countries, Chr. Hansen is from time to time affected by geopolitical uncertainties and unrest. As a supplier of ingredients mainly to the food industry, Chr. Hansen is rarely directly affected by trade restrictions. In those instances where the Company's products are or will be affected by sanctions, Chr. Hansen acts in full compliance with these sanctions.

Developments in 2013/14

- Geopolitical tensions have increased in 2014, and trade restrictions have affected trade, especially between the EU and Russia. While Chr. Hansen has not yet been directly impacted by these restrictions, such barriers to international trade may have a negative effect on the Company's opportunities for further organic growth.

Taxes and transfer pricing

Chr. Hansen is a global business that operates in multiple jurisdictions with different tax rules and regulations. 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. However, tax and transfer pricing disputes do arise from time to time as cross-border transactions receive increasing attention from local tax authorities. Group Tax ensures compliance with the Group's tax position. In cooperation with tax advisors, requests from local tax authorities are met, and a positive dialogue with local tax authorities is pursued in order to prevent disputes.

Developments in 2013/14

- An advance pricing agreement between the Danish and US tax authorities was concluded during the year covering intercompany transactions related to goods and services for a five-year period. At this point the Company does not actively promote negotiations to reach similar agreements with the tax authorities in other countries. The risk related to taxes and transfer pricing is considered to have been reduced during the year. Please refer to note 2.8 to the Consolidated Financial Statements for further information on taxes.

Financial risk

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 note 4.2 to the Consolidated Financial Statements for further information on these risks.

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

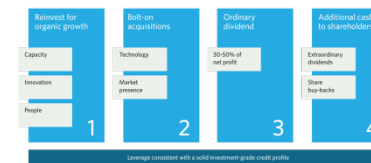
Invested capital

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

Shareholder return



EUR million	2010/11	2011/12	2012/13	2013/14
Net Profit	119	131	140	132
<i>Cash flow from operations</i>	150	176	190	176
<i>Cash flow used for investments</i>	(43)	(63)	(70)	(62)
<i>Cash flow - acquisitions/divestments</i>	17			
Free Cash flow	124	113	120	115
<i>Ordinary dividend</i>	48	52	55	66
<i>Extraordinary dividend</i>	17	-	55	
<i>Share buy-back</i>	-	52	28	80
Total cash returned	65	104	138	146
<i>% of free cash flow</i>	52%	92%	115%	127%
<i>Dividend pay out ratio</i>	40%	40%	40%	50%
<i>Net debt to EBITDA b.s.i.</i>	1.7x	1.5x	1.4x	1.6x
<i>Share price by 31 August (DKK)</i>	118	177	187	231

Share details

Share Data

Number of shares of DKK 10 (30 Nov 2014)	134,499,976
Outstanding shares (30 Nov 2014)	131,100,454
<i>Cancellation of shares (8 Jan 2015)</i>	<i>2,647,480</i>
<i>Number of shares of DKK 10 (8 Jan 2014)</i>	<i>131,852,496</i>
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 2014/15

9 April 2015	Q2
1 July 2015	Q3
21 October 2015	Annual Report 2014/15

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