

CHR. HANSEN HOLDING A/S

INTERIM REPORT 1 SEPTEMBER 2015 – 30 NOVEMBER 2015

“We experienced a strong start to 2015/16, and 14% organic revenue growth in Q1 underlines our unique position in markets within microbial and natural color solutions with attractive growth opportunities. We continue to implement our Nature’s No. 1 strategy, and I’m very pleased with the progress. We have signed an agreement to acquire Nutrition Physiology Company, which will expand our current activities in animal health, and we have entered into our first commercial partnership in the human microbiome initiative,” says CEO Cees de Jong.

“Profitability increased in Q1, not least due to the positive impact from the scalability of our production platform in cultures and enzymes. As a result, the EBIT margin before special items increased by 2 percentage points to 25.2%”.

“Based on the strong start to the year, we now expect organic revenue growth of 9-11% while the EBIT margin before special items is still expected to be above the 27.1% achieved in 2014/15.”

2015/16 IN BRIEF

Q1 results

- Revenue of EUR 214 million, compared to EUR 188 million in 2014/15, corresponding to organic growth of 14%
- EBIT before special items of EUR 54 million, compared to EUR 44 million in 2014/15, an increase of 24%. The EBIT margin before special items was 25.2%, compared to 23.1% in 2014/15
- Income taxes of EUR 13 million, equivalent to an effective tax rate of 25%, compared to 26% in 2014/15
- Profit for the period of EUR 39 million, compared to EUR 30 million in 2014/15, an increase of 31%
- Negative free cash flow of EUR 17 million, compared to a negative EUR 30 million in 2014/15
- Net interest-bearing debt of EUR 513 million, or 1.7x EBITDA, compared to EUR 432 million, or 1.7x EBITDA, at 30 November 2014

Progress on Nature’s No. 1

- On 13 January 2016, Chr. Hansen announced an agreement to acquire Nutrition Physiology Company (NPC) for a cash consideration reflecting an enterprise value of USD 185 million, and an EV/EBITDA multiple of 15.9x based on full-year 2016 estimates before synergies. The details of the agreement are described in announcement 1/2016 of 13 January 2016, which is attached to this report as an appendix
- Chr. Hansen continues to discuss potential partnerships with various companies within the human microbiome initiative and has signed an agreement with Caelus Health to develop a production process and pilot material for clinical trials to explore the use of *Eubacterium hallii* for prevention and treatment of metabolic disease
- Chr. Hansen will hold a Capital Markets Day on 12 April 2016 in Copenhagen to provide an update on the Nature’s No. 1 strategy.

OUTLOOK FOR 2015/16

The outlook for 2015/16 has been adjusted compared to the announcement of 21 October 2015. The agreement to acquire Nutrition Physiology Company is not impacting the outlook.

	14 January 2016	21 October 2015
Organic revenue growth	9-11%	8-10%
Research & development expenditures incurred (% of revenue)	6.5-7.0%	6.5-7.0%
EBIT margin before special items	above 2014/15	above 2014/15
Free cash flow before acquisitions, divestments and special items	above 2014/15	above 2014/15

FINANCIAL HIGHLIGHTS AND KEY FIGURES

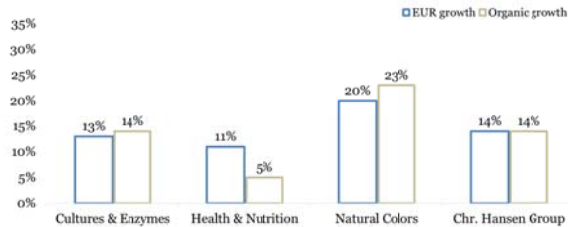
This unaudited interim report has been prepared in accordance with IAS 34 and additional Danish regulations. The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2014/15.

EUR million	Q1 2015/16	Q1 2014/15	Growth
Income statement			
Revenue	214.4	188.1	14%
Gross profit	112.1	96.3	16%
EBITDA	66.6	57.1	17%
EBIT before special items	54.0	43.5	24%
EBIT	54.0	43.5	24%
Profit for the period	38.9	29.8	31%
Financial position			
Total assets	1,456.0	1,389.7	5%
Equity	563.8	625.4	-10%
Net working capital	171.3	160.0	7%
Net interest-bearing debt	512.7	432.0	19%
Cash Flow			
Cash flow from operating activities	1.2	(16.1)	-
Cash flow used for investing activities	(17.8)	(14.3)	24%
Free cash flow	(16.6)	(30.4)	45%
Earnings per share			
EPS, diluted	0.30	0.23	
Key figures			
Organic growth %	14	9	
Gross margin, %	52.3	51.2	
Operating expenses, %	27.1	28.1	
EBITDA margin before special items, %	31.1	30.3	
EBIT margin before special items, %	25.2	23.1	
EBIT margin, %	25.2	23.1	
ROIC excl. goodwill, %	33.1	28.0	
R&D, %	7.8	6.8	
Capital expenditure, %	8.3	7.6	
NWC, %	19.4	20.7	
Net debt to EBITDA	1.7	1.7	

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

Q1 2015/16 RESULTS

REVENUE GROWTH BY DIVISION



MARKET DEVELOPMENTS

During Q1, the end markets for fermented milk grew in line with previous years. The market was positively impacted by a return to growth in the Greek yogurt category in North America and strong growth in the probiotic and ambient temperature categories in China, while growth in most European markets was modest.

The global market for cheese grew slightly more than in previous years. The increase was driven by high production volume in the US to support the US fast food industry and increased exports to Mexico and Asia. Some European cheese producers have still not fully recovered from the Russian import restrictions, but lower milk prices and optimization of production capacity have stimulated European cheese consumption.

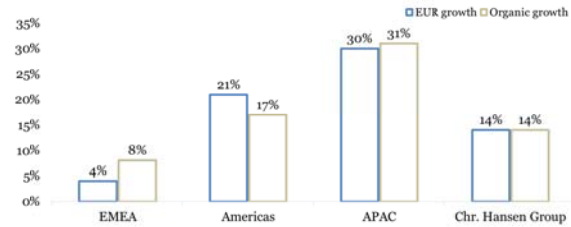
The markets for probiotic dietary supplements and microbial-based solutions for animal health continued to grow, primarily driven by higher penetration levels, especially in the US. The Brazilian market for microbial plant protection continued to be challenging, due partly to weather conditions.

Conversion to natural colors continued in the European market as well as in Latin America and APAC. In the US, the conversion rate improved further.

REVENUE

Revenue increased by 14% to EUR 214 million, corresponding to organic growth of 14%. A positive impact on revenue from the appreciation of the USD, was offset by depreciating currencies in some countries in Eastern Europe, Latin America and Asia.

REVENUE GROWTH BY REGION



The organic growth of 14% comprised 10% from volume/mix effects and 4% from price increases in local currencies. The price increases were mainly achieved through enforcing EUR-based pricing to protect EBIT from depreciating currencies.

REVENUE BY REGION

EMEA (Europe, Middle East and Africa)

Revenue increased by 4%, with organic growth of 8%. The organic growth was driven by strong growth in natural colors, fermented milk, cheese and meat, while revenue from probiotic cultures for fermented milk was at the same level as in Q1 2014/15. Revenue from enzymes, human health and animal health was lower than in Q1 2014/15.

Americas (North and South America)

Revenue increased by 21%, with organic growth of 17%. The organic growth was driven by strong growth across all segments except for probiotic cultures for fermented milk and animal health. Animal health was negatively impacted by a major customer's decision to insource the production of silage inoculants from Q3 2014/15.

APAC (Asia-Pacific)

Revenue increased by 30%, with organic growth of 31%. The organic growth was driven primarily by strong growth in fermented milk including probiotics, natural colors and human health. Organic growth was especially strong in China across all segments.

GROSS PROFIT

Gross profit was EUR 112 million, up 16% on Q1 2014/15. The gross margin increased by 1.1 percentage point to 52.3%. Operational efficiencies in culture and enzyme production, including lower depreciation related to production equipment, were partly offset by high scrapping levels for human health products and higher raw material prices in the Natural Colors Division.

OPERATING EXPENSES (% of revenue)

Operating expenses totaled EUR 58 million (27.1%), compared to EUR 53 million (28.1%) in Q1 2014/15.

Research & development (R&D) expenses including amortization and depreciation amounted to EUR 14 million (6.5%), compared to EUR 12 million (6.5%) in Q1 2014/15.

The net impact from capitalization of development costs was EUR 3 million (1.3%), compared to EUR 1 million (0.3%) in Q1 2014/15. The increase was due to the acquisition of a bacterial strain collection from the Board of Dairy Innovation Australia Ltd.

Total R&D expenditures incurred increased by 30% to EUR 17 million (7.8%), compared to EUR 13 million (6.8%) in Q1 2014/15.

Sales & marketing expenses amounted to EUR 27 million (12.5%), compared to EUR 26 million (13.6%) in Q1 2014/15. Expenses relative to revenue were reduced, mainly through scale efficiencies.

Administrative expenses amounted to EUR 18 million (8.3%), compared to EUR 14 million (7.7%) in Q1 2014/15. The increase was primarily due to non-recurring costs related to the strategy update process and a management change. Administrative expenses were also negatively impacted by the appreciation of the USD and expansion of premises in Denmark.

Net other operating income/expenses was nil, compared to expenses of EUR 1 million in Q1 2014/15. The improvement was mainly due to non-recurring costs related to the reorganization of natural colors activities in Q1 2014/15.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 54 million, compared to EUR 44 million in Q1 2014/15, an increase of 24%. The increase in EBIT was mainly due to higher sales volume, operational efficiencies and the appreciation of the USD.

The EBIT margin before special items was 25.2%, compared to 23.1% in Q1 2014/15. The improvement was primarily due to operational efficiencies and the appreciation of the USD.

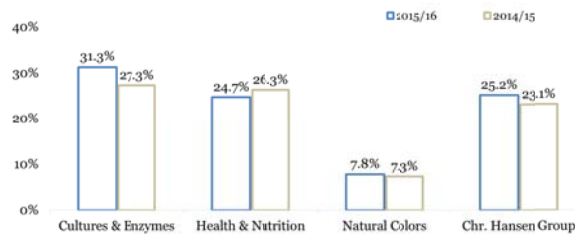
NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 2 million, compared to EUR 3 million in Q1 2014/15. The decrease was primarily due to lower interest rates.

Income taxes were EUR 13 million, equivalent to an effective tax rate of 25%, compared to 26% in Q1 2014/15, mainly due to a reduction in the corporate tax rate in Denmark from 23.5% to 22.0%.

PROFIT FOR THE PERIOD

Profit for the period increased by 31% to EUR 39 million from EUR 30 million in Q1 2014/15.

EBIT MARGIN BEFORE SPECIAL ITEMS**ASSETS**

At 30 November 2015, total assets amounted to EUR 1,456 million, compared to EUR 1,390 million a year earlier.

Total non-current assets amounted to EUR 1,131 million, compared to EUR 1,095 million at 30 November 2014. Intangible assets increased by EUR 7 million, due to exchange rate adjustments to goodwill, while property, plant and equipment increased by EUR 28 million.

Total current assets amounted to EUR 325 million, compared to EUR 295 million at 30 November 2014. Inventories increased by EUR 10 million, or 8%, and receivables by EUR 16 million, or 12%. Cash increased by EUR 6 million to EUR 55 million.

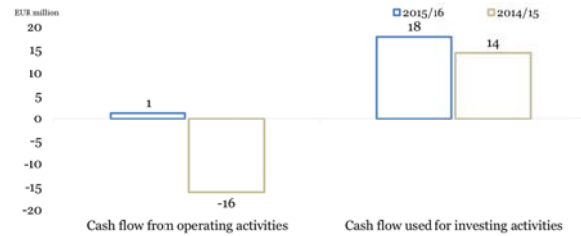
NET WORKING CAPITAL

Net working capital was EUR 171 million, or 19.4% of revenue, compared to EUR 160 million, or 20.7%, in Q1 2014/15.

EQUITY

Total equity amounted to EUR 564 million at 30 November 2015, compared to EUR 625 million a year earlier. An interim dividend for the financial year 2014/15 totaling EUR 115 million was paid out during Q3 2014/15.

An ordinary dividend for the financial year 2014/15 totaling EUR 82 million was paid out at the beginning of Q2 2015/16.

CASH FLOW**NET DEBT**

Net interest-bearing debt amounted to EUR 513 million, or 1.7x EBITDA, compared to EUR 432 million, or 1.7x EBITDA, at 30 November 2014.

RETURN ON INVESTED CAPITAL (ROIC)**EXCLUDING GOODWILL**

The return on invested capital excluding goodwill was 33.1%, compared to 28.0% in Q1 2014/15. Invested capital excluding goodwill increased to EUR 673 million, compared to EUR 637 million at 30 November 2014, due mainly to capacity expansions.

CASH FLOW

Cash flow from operating activities was EUR 1 million, compared to a negative EUR 16 million in Q1 2014/15. The increase was mainly due to the improved operating profit and improvement in working capital.

Cash flow used for investing activities was EUR 18 million, or 8.3% of revenue, compared to EUR 14 million, or 7.6% of revenue, in Q1 2014/15. Major investments in Q1 2015/16 included laboratory facilities for the human microbiome initiative and packaging capacity for cultures.

Development expenditures of EUR 4 million, or 2.0% of revenue, were capitalized, compared to EUR 2 million, or 1.1%, in Q1 2014/15. The increase was due to the acquisition of a bacterial strain collection from the Board of Dairy Innovation Australia Ltd.

Free cash flow was a negative EUR 17 million, compared to a negative EUR 30 million in Q1 2014/15, mainly due to the improved cash flow from operating activities.

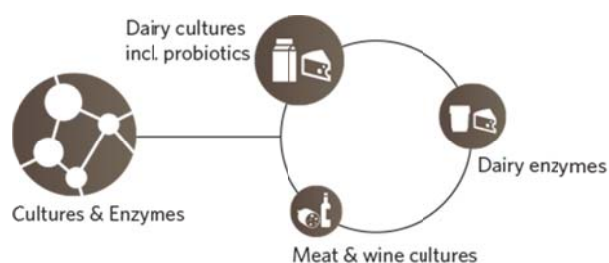
Segment information

62% of revenue

CULTURES & ENZYMES DIVISION

EUR million	Q1 2015/16	Q1 2014/15
Revenue	132.9	117.8
<i>Organic growth</i>	14%	7%
EBITDA	50.4	41.8
<i>EBITDA margin</i>	37.9%	35.5%
EBIT	41.6	32.2
<i>EBIT margin</i>	31.3%	27.3%
<i>ROIC excluding goodwill</i>	40.0%	31.6%

REVENUE



Revenue increased by 13% to EUR 133 million, corresponding to organic growth of 14%.

The organic growth comprised 10% from volume/mix and 4% from price increases in local currencies. The price increases were mainly achieved through enforcing EUR-based pricing to protect EBIT from depreciating currencies.

The organic growth was primarily due to strong growth in cultures for fermented milk, cheese and meat. Probiotic cultures for fermented milk and enzymes showed solid growth. Organic growth was positively impacted by innovations such as SoGreek, YoFlex® Premium and bioprotective cultures for meat, fermented milk and cheese.

Organic growth in cultures for fermented milk was strong especially in China and the US, while growth in cheese was supported by conversion in the US.

Probiotic cultures showed strong growth in APAC, especially in China, while revenue in the Americas and EMEA was at the same level as in Q1 2014/15.

EBIT

EBIT amounted to EUR 42 million, compared to EUR 32 million in Q1 2014/15.

The EBIT margin was 31.3%, up 4.0 percentage points on Q1 2014/15, which was negatively impacted by startup costs related to the new fermentation capacity for cultures.

Operational efficiencies, including lower depreciation related to production facilities, the appreciation of the USD and a favorable product mix were partly offset by a non-recurring increase in administration expenses.

ROIC EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 40.0%, compared to 31.6% in Q1 2014/15.

Invested capital excluding goodwill increased by EUR 12 million, or 3%, to EUR 425 million. The increase was primarily due to property, plant and equipment.

UPDATE ON NATURE'S NO. 1

Utilization of fermentation capacity improved during Q1 with a positive impact on operational efficiency in the production platform.

In Q1, Chr. Hansen launched the YoFlex® Acidifix™ culture which brings cost savings and new flavor opportunities to yogurt production.

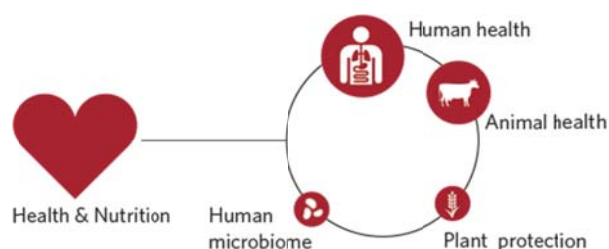
Segment information

17% of revenue

HEALTH & NUTRITION DIVISION

EUR million	Q1 2015/16	Q1 2014/15
Revenue	36.0	32.4
<i>Organic growth</i>	5%	29%
EBITDA	11.2	11.0
<i>EBITDA margin</i>	31.2%	34.0%
EBIT	8.9	8.5
<i>EBIT margin</i>	24.7%	26.3%
<i>ROIC excluding goodwill</i>	24.9%	27.0%

REVENUE



Revenue increased by 11% to EUR 36 million, corresponding to organic growth of 5%, all due to volume/mix effects. Human health realized strong growth, while revenue from animal health was below 2014/15. Revenue was positively impacted by the appreciation of the USD.

Organic growth in human health products was primarily driven by dietary supplements in the Americas and APAC regions and by cultures for infant formula in the Americas. Organic growth in the Americas was positively impacted by the timing of orders from a major customer in the US market, while growth in APAC was driven by China and South Korea.

Revenue from animal health was below Q1 2014/15 due to a major customer's decision to insource the production of silage inoculants from Q3 2014/15.

EBIT

EBIT amounted to EUR 9 million, up 5% on Q1 2014/15. The EBIT margin was 24.7%, down 1.6 percentage points on Q1 2014/15. The positive impact from appreciation of the USD was more than offset by higher scrapping in

human health, increased research & development activity and a non-recurring increase in administration expenses.

Implementation of new dedicated freeze dryers for human health products at the facility in Roskilde is over a period of time expected to help address the current scrapping level.

ROIC EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 24.9%, compared to 27.0% in Q1 2014/15. Invested capital excluding goodwill increased by EUR 16 million, or 13%, to EUR 147 million. The increase was due to property, plant and equipment and higher inventories.

UPDATE ON NATURE'S NO. 1

With the agreement to acquire NPC, Chr. Hansen has broadened its position in the market for microbial solutions for the livestock industry. NPC is a US-based provider of microbial solutions with revenue of USD 41 million and EBITDA of around USD 10 million in 2015.

Chr. Hansen continues to discuss potential partnerships with various companies within the human microbiome initiative and has signed an agreement with Caelus Health. Chr. Hansen is to develop a production process and pilot material of *Eubacterium Hallii* which Caelus Health will use in clinical trials to investigate prevention and treatment of metabolic disease.

These agreements are not impacting the 2015/16 outlook for organic growth and EBIT margin before special items for the division.

Segment information

21% of revenue

NATURAL COLORS DIVISION

EUR million	Q1 2015/16	Q1 2014/15
Revenue	45.4	37.9
<i>Organic growth</i>	23%	4%
EBITDA	5.0	4.2
<i>EBITDA margin</i>	11.1%	11.1%
EBIT	3.5	2.8
<i>EBIT margin</i>	7.8%	7.3%
<i>ROIC excluding goodwill</i>	15.2%	12.8%

REVENUE



Revenue increased by 20% to EUR 45 million, corresponding to organic growth of 23%.

The organic growth comprised 19% from volume/mix effects and 4% from price increases in local currencies. The price increases were mainly achieved through enforcing EUR-based pricing to protect EBIT from depreciating currencies and to reflect increased raw material prices.

The organic growth was primarily due to strong growth in the confectionery & ice cream and prepared food categories, while organic growth in the beverage category was modest.

All regions showed strong growth. The FruitMax® range of coloring foodstuffs delivered strong growth in the EMEA region. Growth in the Americas was primarily due to strong growth in Latin America from market share gains and new customer product launches, while conversion to natural colors in the US market also increased.

The organic growth in APAC was primarily due to strong growth in China compared to a weak Q1 2014/15.

EBIT

EBIT amounted to EUR 4 million, compared to EUR 3 million in Q1 2014/15. The EBIT margin was 7.8%, up 0.5 percentage point on Q1 2014/15.

A positive impact from increased volume and sales prices as well as saving initiatives was partly offset by the appreciation of the USD and increased raw material costs.

ROIC

The return on invested capital was 15.2%, compared to 12.8% in Q1 2014/15. Invested capital increased by EUR 8 million, or 8%, to EUR 101 million.

UPDATE ON NATURE'S NO. 1

During Q1, the Natural Colors Division worked with a number of US food & beverage producers to prepare a potential future conversion from synthetic to natural colors.

As part of the initiative to develop reduced cost-in-use solutions a new CapColors® Orange for conversion to natural colors in the beverage category was introduced.

OUTLOOK 2015/16

ORGANIC GROWTH

Due to the strong Q1 results and continued price increases in local currencies, mainly through enforcing EUR-based pricing to protect EBIT from depreciating currencies, organic revenue growth for 2015/16 is now expected to be 9-11% compared to 8-10% in the announcement on 21 October 2015.

The Cultures & Enzymes Division is expected to deliver organic growth above the long-term ambitions for the division.

The Health & Nutrition Division is expected to deliver organic growth below last year (13% in 2014/15). The division will be negatively impacted in the first half of the year, by the decision of a major customer to insource silage inoculant production from Q3 2014/15.

Organic growth in the Health & Nutrition Division in Q2 is expected to be modest due to this decision to insource silage inoculant production, the timing of orders in human health, and inventory adjustments within plant protection which will postpone revenue to the second half of 2015/16.

The Natural Colors Division is expected to deliver organic growth above last year (9% in 2014/15). Organic growth is expected to be positively impacted by a change in sales prices as a result of rising raw material prices.

RESEARCH & DEVELOPMENT

Research & development expenditures incurred as a percentage of revenue are expected to be 6.5-7.0%.

EBIT MARGIN BEFORE SPECIAL ITEMS

The EBIT margin before special items is expected to be above last year (27.1% in 2014/15).

The improvement is expected to be driven by scalability in the Cultures & Enzymes Division and a general improvement in the Natural Colors Division.

The EBIT margin in the Health & Nutrition Division is expected to be below 2014/15 (33.3%), primarily due to increased investments in long-term growth opportunities.

FREE CASH FLOW

Free cash flow before acquisitions, divestments and special items is expected to be above last year (EUR 151 million in 2014/15), primarily due to improvement in operating profit as a result of sales growth and a stronger EBIT margin.

ACQUISITION OF NPC

The 2015/16 outlook for organic growth, EBIT margin before special items and free cash flow before acquisitions, divestments and special items are not impacted by the acquisition.

Approx. EUR 6 million in non-recurring costs related to the transaction will be recognized as special items in 2015/16. The acquisition is expected to be EPS-accretive by 2016/17.

The acquisition will be funded through own cash holding and current credit facilities. As a consequence the Board of Directors does not expect to execute share buyback programs or pay out interim dividends during 2015/16.

Net interest-bearing debt is expected to be around 1.8x EBITDA by the end of the financial year 2015/16 when including the impact from the acquisition.

EXCHANGE RATE SENSITIVITY

Chr. Hansen is a global company serving more than 140 countries through subsidiaries in 30 countries. The greatest exchange rate exposure relates to USD, which accounts for around 25% of revenue. Other key currencies are RMB, BRL, RUB, AUD, PLN, MXN, ARS and GBP.

Due to a significant production setup in the US, the exchange rate impact on EBIT is significantly lower than that on revenue.

Based on exchange rate levels at the beginning of January 2016, revenue for 2015/16 will be impacted negatively by approximately 1% compared to 2014/15, while the impact on EBIT will be smaller.

The EBIT margin is sensitive to changes in exchange rates and to the ability to increase sales prices to reflect changes in raw material prices for natural colors.

The use of currency hedging of balance sheet exposures and future cash flows is described in note 4.3 in the Annual Report for 2014/15.

Statement of the Board of Directors and Executive Board

Today, the Board of Directors and Executive Board have considered and approved the interim report for Chr. Hansen Holding A/S for the period 1 September 2015 to 30 November 2015. 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 and 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 2014/15.

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 2015, and of the results of the Group's operations and cash flow for the period 1 September 2015 to 30 November 2015.

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, 14 January 2016

EXECUTIVE BOARD:

Cees de Jong
President and CEO

Søren Westh Lonning
CFO

Knud Vindfeldt
Executive Vice President

BOARD OF DIRECTORS:

Ole Andersen
Chairman

Dominique Reiniche
Vice Chairman

Mark A. Wilson

Frédéric Stévenin

Tiina Mattila-Sandholm

Søren Carlsen

Kristian Villumsen

Per Poulsen

Mads Bennedsen

Svend Laulund

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 14 January 2016 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:

Cees de Jong, CEO

+45 45 74 74 74

Søren Westh Lonning, CFO

+45 45 74 74 74

Anders Mohr Christensen, Senior Director IR

+45 45 74 76 18

Financial calendar 2015/16

7 April 2016	Interim Report Q2
12 April 2016	Capital Market Day
5 July 2016	Interim Report Q3
26 October 2016	Annual Report 2015/16
29 November 2016	Annual General Meeting

Company information

Chr. Hansen Holding A/S

Bøge Allé 10-12

2970 Hørsholm

Denmark

Tel. +45 45 74 74 74

www.chr-hansen.com

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 2014/15 financial year was EUR 859 million. The Company 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 Copenhagen. For further information, please visit www.chr-hansen.com.

Income statement

EUR million	Q1 2015/16	Q1 2014/15
Revenue	214.4	188.1
Cost of sales	(102.3)	(91.8)
Gross profit	112.1	96.3
Research and development expenses	(13.9)	(12.2)
Sales and marketing expenses	(26.7)	(25.6)
Administrative expenses	(17.9)	(14.4)
Other operating income	0.5	0.5
Other operating expenses	(0.1)	(1.1)
Operating profit (EBIT)	54.0	43.5
Net financial expenses	(2.2)	(3.2)
Profit before tax	51.8	40.3
Income taxes	(12.9)	(10.5)
Profit for the period	38.9	29.8
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	38.9	29.8
Earnings per share, EUR:		
Earnings per share, continuing operations	0.30	0.23
Earnings per share, continuing operations, diluted	0.30	0.23

Statement of comprehensive income

EUR million	Q1 2015/16	Q1 2014/15
Profit for the period	38.9	29.8
Currency translation of foreign Group companies	5.6	(2.1)
Cash flow hedges	(0.8)	(1.1)
Tax related to cash flow hedges	0.2	-
Other comprehensive income for the period	5.0	(3.2)
Total comprehensive income for the period	43.9	26.6
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	43.9	26.6

Balance sheet

EUR million	30 Nov 2015	30 Nov 2014	31 Aug 2015
Non-current assets			
Intangible assets			
Goodwill	622.3	611.9	615.1
Other intangible assets	129.8	139.7	129.5
Intangible assets in progress	39.3	33.0	39.4
	791.4	784.6	784.0
Property, plant and equipment			
Land and buildings	134.9	132.3	135.3
Plant and machinery	140.2	108.3	136.3
Other fixtures and equipment	14.1	13.7	14.4
Property, plant and equipment in progress	43.3	50.0	38.9
	332.5	304.3	324.9
Other non-current assets			
Deferred tax	7.0	6.3	7.0
	7.0	6.3	7.0
Total non-current assets	1,130.9	1,095.2	1,115.9
Current assets			
Inventories			
Raw materials and consumables	24.0	20.4	21.0
Work in progress	44.4	41.3	40.4
Finished goods and goods for resale	56.7	53.9	46.9
	125.1	115.6	108.3
Receivables			
Trade receivables	120.9	109.7	123.1
Tax receivables	3.0	2.0	2.4
Other receivables	13.8	10.9	12.0
Prepayments	6.9	6.5	6.5
	144.6	129.1	144.0
Cash and cash equivalents	55.4	49.8	76.4
Total current assets	325.1	294.5	328.7
Total assets	1,456.0	1,389.7	1,444.6

Balance sheet

EUR million	30 Nov 2015	30 Nov 2014	31 Aug 2015
Equity			
Share capital	176.7	180.5	176.7
Reserves	387.1	444.9	424.1
Total equity	563.8	625.4	600.8
Liabilities			
Non-current liabilities			
Employee benefit obligations	6.4	6.1	6.3
Deferred tax	55.0	56.7	52.3
Provisions	2.5	2.3	2.6
Borrowings	540.3	468.7	536.3
Tax payables	19.5	19.5	19.5
Other non-current debt	0.6	1.4	0.6
	624.3	554.7	617.6
Current liabilities			
Provisions	0.1	-	-
Borrowings	27.8	13.1	27.7
Prepayments from customers	1.0	0.7	0.6
Trade payables	74.7	65.3	93.3
Tax payables	11.5	4.1	38.6
Declared dividend	82.1	66.4	-
Other payables	70.7	60.0	66.0
	267.9	209.6	226.2
Total liabilities	892.2	764.3	843.8
Total equity and liabilities	1,456.0	1,389.7	1,444.6

Statement of changes in equity

1 September 2015 - 30 November 2015

EUR million	Shareholders of Chr. Hansen Holding A/S				
	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total
1 September 2015	176.7	(33.4)	(3.2)	460.7	600.8
Profit for the year	-	-	-	38.9	38.9
Other comprehensive income for the period	-	5.6	(0.6)	-	5.0
Transactions with owners:					
Share-based payment	-	-	-	1.2	1.2
Dividend	-	-	-	(82.1)	(82.1)
30 November 2015	176.7	(27.8)	(3.8)	418.7	563.8

1 September 2014 - 30 November 2014

EUR million	Shareholders of Chr. Hansen Holding A/S				
	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total
1 September 2014	180.5	(21.3)	(3.0)	500.6	656.8
Profit for the year	-	-	-	29.9	29.9
Other comprehensive income for the period	-	(2.2)	(1.1)	-	(3.3)
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

Statement of cash flows

EUR million	Q1 2015/16	Q1 2014/15
Operating profit	54.0	43.5
Non-cash adjustments	11.3	12.5
Change in working capital	(23.8)	(37.4)
Interest payments made	(1.9)	(2.3)
Taxes paid	(38.4)	(32.4)
Cash flow from operating activities	1.2	(16.1)
Investments in intangible assets	(5.2)	(2.7)
Investments in property, plant and equipment	(12.6)	(11.6)
Cash flow used for investing activities	(17.8)	(14.3)
Free cash flow	(16.6)	(30.4)
Borrowings	-	18.0
Repayment of long-term loans	(7.1)	(3.7)
Exercise of options	-	8.0
Non-controlling interests, dividends, etc.	-	(0.1)
Cash flow used for financing activities	(7.1)	22.2
Net cash flow for the period	(23.7)	(8.2)
Cash and cash equivalents at beginning of period	76.4	57.6
Unrealized exchange gains/(losses) included in cash and cash equivalents	2.7	0.4
Net cash flow for the period	(23.7)	(8.2)
Cash and cash equivalents at end of period	55.4	49.8

Segment information

EUR million	Q1 2015/16			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Revenue	132.9	36.0	45.4	214.4
EUR growth	13%	11%	20%	14%
Organic growth	14%	5%	23%	14%
EBITDA	50.4	11.2	5.0	66.6
EBITDA margin	37.9%	31.2%	11.1%	31.1%
Depreciation, amortization and impairment losses	(8.8)	(2.3)	(1.5)	(12.6)
EBIT before special items	41.6	8.9	3.5	54.0
EBIT margin before special items	31.3%	24.7%	7.8%	25.2%

	Q1 2014/15			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
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%

Segment information

EUR million		30 Nov 2015			
	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group	
Assets					
Goodwill	545.0	77.3	-	622.3	
Other intangible assets	115.6	38.0	15.5	169.1	
Intangible assets	660.6	115.3	15.5	791.4	
Property, plant and equipment	218.0	74.5	40.0	332.5	
Total non-current assets excluding deferred tax	878.6	189.8	55.5	1,123.9	
Inventories	59.1	23.4	42.6	125.1	
Trade receivables	70.4	22.8	27.7	120.9	
Trade payables	(38.6)	(11.7)	(24.4)	(74.7)	
Net working capital	90.9	34.5	45.9	171.3	
Assets not allocated				86.1	
Group assets				1,456.0	
Invested capital	424.5	147.0	101.4	672.9	
ROIC excluding goodwill	40.0%	24.9%	15.2%	33.1%	
Investment in non-current assets excluding deferred tax	12.6	3.7	1.5	17.8	

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	7.3	6.0	1.0	14.3

Segment information – Geographical allocation

EUR million	Q1 2015/16			
	Europe, Middle East and Africa	Americas	Asia-Pacific	Group
Revenue	96.8	84.9	32.7	214.4
EUR growth	4%	21%	30%	14%
Organic growth	8%	17%	31%	14%
Non-current assets excluding deferred tax	921.8	188.2	13.9	1,123.9

	Q1 2014/15			
	Europe, Middle East and Africa	Americas	Asia-Pacific	Group
Revenue	92.7	70.3	25.1	188.1
EUR growth	8%	13%	8%	10%
Organic growth	10%	10%	6%	9%
Non-current assets excluding deferred tax	907.5	167.6	13.8	1,088.9