

CHR. HANSEN HOLDING A/S

First half 2015/16

1 September 2015 - 29 February 2016

Roadshow presentation

Safe harbor statement

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Financial highlights YTD 2015/16

Revenue

EUR **443** million
(up 12% on 2014/15)

Organic growth

13%
(11% in 2014/15)

Operating profit (EBIT) margin before special items

26.6%
(24.2% in 2014/15)

Profit for the period

EUR **76** million
(up 17% from 2014/15)

R&D expenditures incurred

EUR **33** million
(7.5% of revenue, compared to 6.7% in 2014/15)

Free cash flow before acquisitions and special items

EUR **16** million
(EUR 11 million in 2014/15)

Regional performance YTD 2015/16

Organic growth

EMEA
10%

Highlights

- Strong growth in natural colors, fermented milk, cheese and animal health
- Probiotic cultures and human health at the same level as in 2014/15
- Positive impact from enforcing EUR-based pricing to protect EBIT from depreciating currencies in countries such as Russia and Turkey

Share of revenue



AMERICAS
12%

- Strong growth in human health, natural colors, cheese, enzymes and meat cultures
- Animal health and probiotics for fermented milk was below 2014/15
- Animal health negatively impacted by a major customer's decision to insource the production of silage inoculants from Q3 2014/15



APAC
25%

- Strong growth in fermented milk including probiotics, natural colors and cheese
- Organic growth strong in China for fermented milk and natural colors



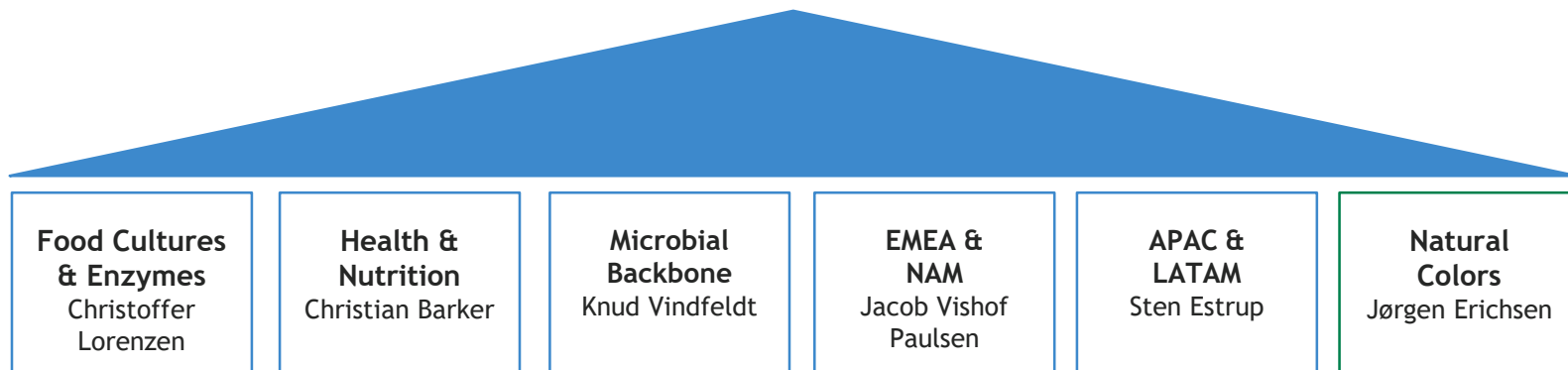
Strategic & operational highlights 2015/16

No.1

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

- Strong organic revenue growth in Cultures & Enzymes and strong margin development
- Strong organic revenue growth in Natural Colors and solid improvement in profitability
- Modest growth in Health & Nutrition as anticipated and expect to see a higher growth in the second half of the year
- Increased duty costs from changed US custom tariff classification for human health products
- Acquisition of NPC was closed in February and integration process started
- Findings from strategy review of Nature's No. 1 to be presented Tuesday 12 April
- Adjusting the organization with new regional structure and creating a microbial backbone

New organization in microbial solutions



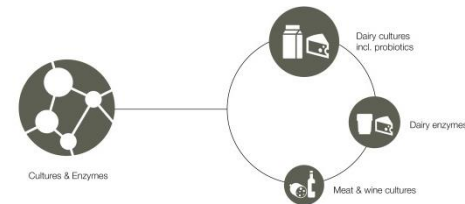
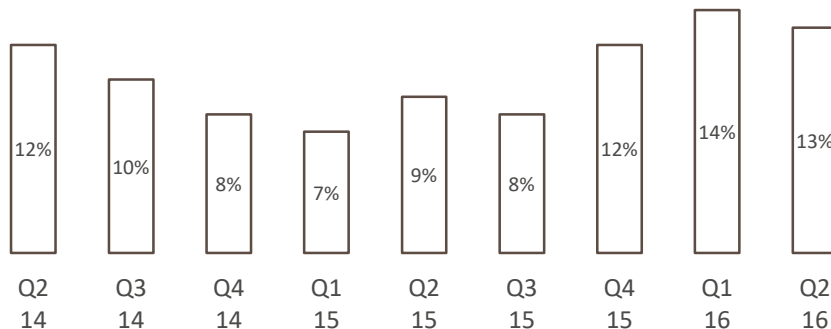
Main changes to organization

- Created Microbial Backbone covering R&D, operations, logistics and IT to support Food Cultures & Enzymes and Health & Nutrition
- Consolidating sales responsibility - but reporting on four regions (EMEA, NAM, LATAM & APAC)
- No changes to Natural Colors, HR, Compliance and Finance

Food Cultures & Enzymes

EUR million	Q2 15/16	Q2 14/15	YTD 15/16	YTD 14/15
Revenue	135	123	268	241
Organic growth	13%	9%	13%	8%
EBIT	43	34	85	66
EBIT margin	32.1%	27.4%	31.7%	27.4%
ROIC ex. goodwill			40.1%	32.1%

Quarterly organic growth



Organic growth

- Volume/mix 9% and price 4%. Local price increases mainly through EUR-based pricing
- Strong growth in fermented milk, cheese and meat
- Good growth in probiotics and enzymes
- **Q2:** Strong growth in fermented milk, cheese and meat. Solid growth in enzymes, while probiotics in line with 2014/15

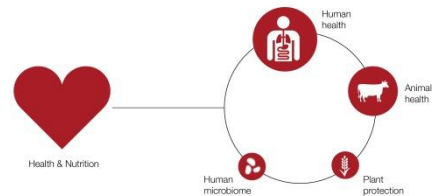
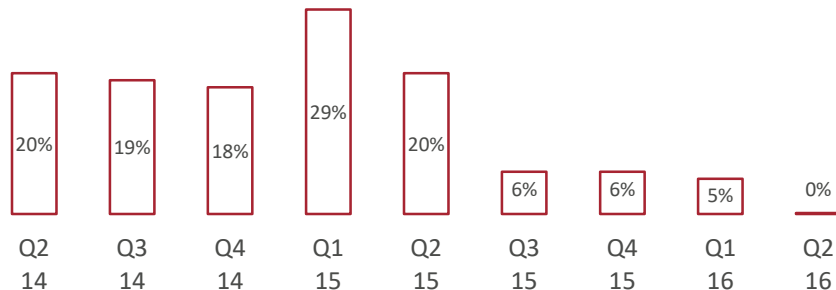
EBIT margin

- Margin up 4.3%-points on 2014/15
 - Operational efficiencies, including lower depreciation level and impact from start-up costs in 2014/15
 - Favorable exchange rates
- **Q2:** Margin up 4.7%-points due to operational efficiencies and non-recurring costs related to ramp-up of capacity in Copenhagen in 2014/15 and the changed go-to-market strategy in China

Health & Nutrition

EUR million	Q2 15/16	Q2 14/15	YTD 15/16	YTD 14/15
Revenue	45	44	81	76
Organic growth	0%	20%	2%	24%
EBIT	15	16	24	24
EBIT margin	32.5%	35.9%	29.1%	31.8%
ROIC ex. goodwill			28.1%	37.6%

Quarterly organic growth



Organic growth

- Volume/mix 2% and price 0%
- Strong growth in human health
- Revenue from animal health below last year due to insourcing of silage inoculants at major customer from Q3 2014/15 and challenging market conditions
- **Q2:** Strong growth in human health offset by declining revenue in animal health and plant protection

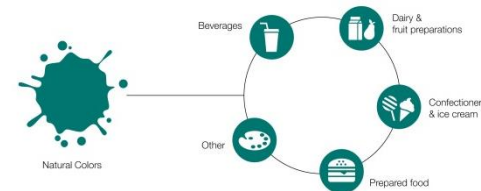
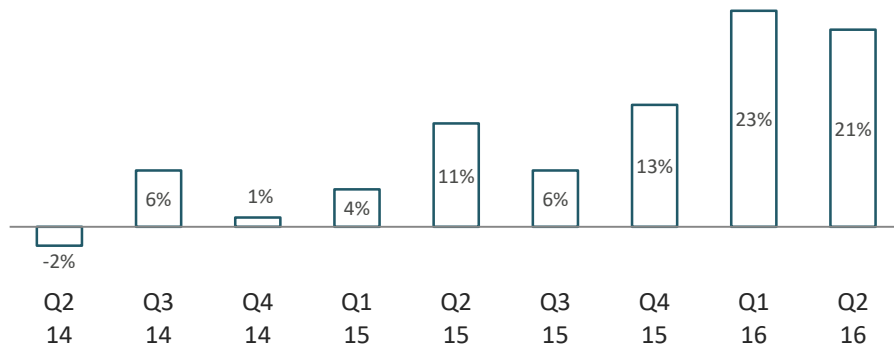
EBIT margin

- Margin down 2.7 %-points on 2014/15
 - Increased research & development activity
 - Higher scrapping in human health
 - Increased US duty costs (approx. 1%-point)
- Partly offset by favorable exchange rates
- **Q2:** Negative impact from increased R&D, US duty costs (approx. 2%-points) and higher scrapping. Scrapping improved compared to Q1

Natural Colors

EUR million	Q2 15/16	Q2 14/15	YTD 15/16	YTD 14/15
Revenue	49	42	94	80
Organic growth	21%	11%	22%	8%
EBIT	6	3	9	6
EBIT margin	11.9%	7.3%	9.9%	7.3%
ROIC ex. goodwill			19.4%	13.3%

Quarterly organic growth



Organic growth

- Volume/mix 16% and price 6%. Local price increases mainly reflecting increased raw material prices and EUR-based pricing
- Strong growth in dairy & fruit preparations, prepared food, and confectionery & ice cream. Modest organic growth in beverage
- **Q2:** Strong impact from price increases to reflect increased raw materials

EBIT margin

- Margin up 2.6%-point on 2014/15
 - Increased volume
 - Optimization initiatives
- Partly offset by unfavorable exchange rates and increased raw material costs
- **Q2:** Margin up 4.6%-points

Cash flow and balance sheet

EUR million	Q2 15/16	Q2 14/15	YTD 15/16	YTD 14/15
Cash flow				
Operating activities	53	55	55	39
Investing activities	(24)	(13)	(41)	(28)
Acquisitions activities	(169)	-	(169)	-
Free cash flow	(140)	42	(156)	11
Balance sheet				
Total assets			1,644	1,408
Equity			606	656
Net interest-bearing debt			715	477
Key Figures				
<i>Net working capital</i>			19.7%	21.4%
<i>Capital expenditure</i>			9.3%	7.0%
<i>ROIC excluding goodwill</i>			34.3%	30.6%
<i>NIBD/EBITDA</i>			2.3x	1.8x

Highlights

- Cash flow from operating activities improved by EUR 16 million, mainly due to improved operating profit
- Cash flow used for investing activities increased by EUR 13 million. Investments in laboratory facilities for the human microbiome initiative and capacity for culture production
- Acquisition of NPC impacted free cash flow by EUR 169 million. NPC is included in balance sheet items in Q2. P/L will be included from Q3
- Capital expenditures corresponded to 9.3% of revenue, compared to 7.0% in 2014/15
 - Capitalized development expenditures increased to 1.7% of revenue, compared to 1.0% in 2014/15 driven by acquired bacterial strain collection from DIAL in Q1
- ROIC excluding goodwill up 3.7%-points

Outlook for 2015/16

Organic growth target increased

	Realized 2014/15	Outlook 2015/16	Long-term financial ambitions**
Organic revenue growth	10%	10-12%*	7-10%
✓ Food Cultures & Enzymes	9%	Above long-term ambitions*	7-8%
✓ Health & Nutrition	13%	Below 2014/15	+10%
✓ Natural Colors	9%	Above 2014/15	Targeting around 10%
R&D expenditures (as percentage of revenue)	6.4%	Around 7%	Around 7%
EBIT margin b.s.i.	27.1%	Above 2014/15	Increasing
✓ Food Cultures & Enzymes	31.5%	Above 2014/15	Increasing
✓ Health & Nutrition	33.3%	Below 2014/15	Around 30%
✓ Natural Colors	8.3%	Above 2014/15	Increasing
Free cash flow before acquisition, divestments and special items	EUR 151 million	Above 2014/15	Increasing

* 14 January 2016: 9-11%; 21 October 2015: 8-10% and "in line with long-term ambitions"

** Baseline 2012/13

CMD 2016

The background of the slide is an abstract, high-contrast image. It features dark, almost black, textured shapes that resemble organic forms, possibly coral or a microscopic view of a material. These shapes are set against a lighter, greyish-white background. The overall effect is a complex, organic pattern.

Fully leveraging the potential of Cultures & Enzymes

Delivered growth

- Continued conversion to DVS in dairy
- New “go-direct” model in China
- Focused on operational excellence
- Protection of EUR topline in volatile currency situations

9% organic growth CAGR

Fueled innovation

- Streamlined innovation processes and execution
- Focused pipelines on highly relevant consumer challenges
- Launched a/o SaltLite™ & Acidifix™
- Technical issues with YoFlex®Sweet

Innovation index* cultures: 21% in 2014/15

Shown scalability

- Reaped benefits from new fermentation capacity in Copenhagen
- Optimized enzymes production footprint
- Solidified cost leadership in production

EBIT margin up 1.9%-points

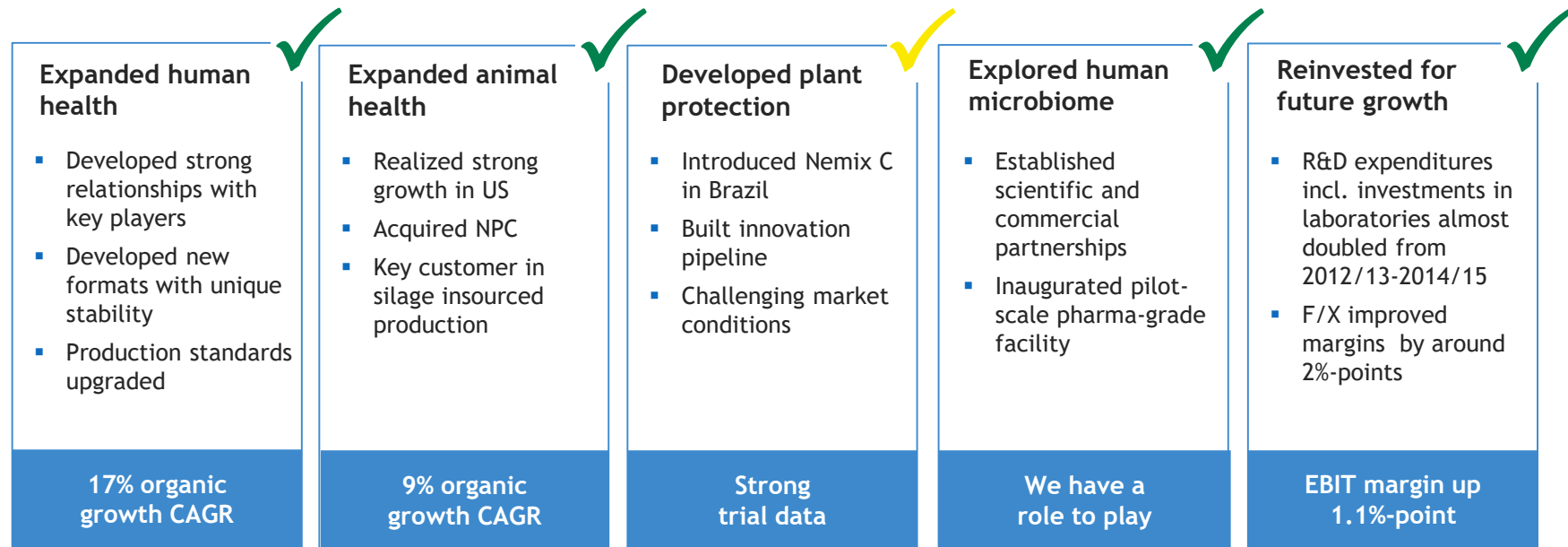
Developed bioprotection

- Improved freshness and shelf-life in fermented milks and cheese
- Protection against listeria in meat
- Entering new (adjunct) markets

40% organic growth CAGR

* Revenue from products less than 5 years old

Developing the microbial solutions platform in Health & Nutrition



Creating further value in Natural Colors

Challenged on growth

- Continued conversion in EMEA, Latin America and Asia
- Struggled to get the right organization in China
- Awaited conversion in US

5% organic growth CAGR

Expanded product offering

- Developed coloring foodstuff range (FruitMax®)
- Improved cost-in-use by introducing new more cost efficient solutions

15% organic growth CAGR for FruitMax®

Prepared US conversion

- Worked in-depth with brand owners in major food producers
- Helped product developers understand natural colors and the science behind the performance factors

Stronger pipeline

Created further value

- Profitability deteriorated
- Completed new organizational set-up
- Created a stronger commercial mindset
- Negative impact from F/X by around 2%-points

EBIT margin down 5.0%-points

Financial ambitions

	2012/13	Old long-term financial ambitions*	Progress 2013-2015		New 2019/20 ambitions
Organic revenue growth		7-10%	9% CAGR	✓	8-10%
Food Cultures & Enzymes		7-8%	9% CAGR	✓	7-8%
Health & Nutrition		+10%	14% CAGR	✓	+10%
Natural Colors		Around 10%	5% CAGR	÷	Around 10%
EBIT margin b.s.i.**	27.2% (26.4%***)	Increasing	27.1% in 2014/15	✓	Increasing
Food Cultures & Enzymes	30.4% (29.6%)	Increasing	31.5% in 2014/15	✓	Increasing
Health & Nutrition	34.6% (32.2%)	Around 30%	33.3% in 2014/15	✓	Around 30%
Natural Colors	13.0% (13.3%)	Increasing	8.3% in 2014/15	÷	Increasing
Free cash flow before acquisition, divestments and special items	EUR 120 million	Increasing	EUR 151 million in 2014/15	✓	Increasing****

* Baseline 2012/13. NCD organic growth adjusted in 2014 from +10% to around 10%

** Before special items and impairments in 2012/13

*** Adjusted for changed level of capitalized development costs

**** Over the period

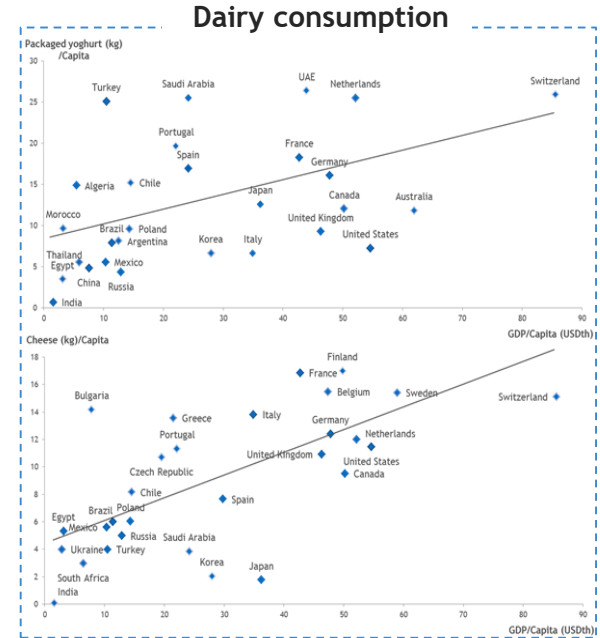
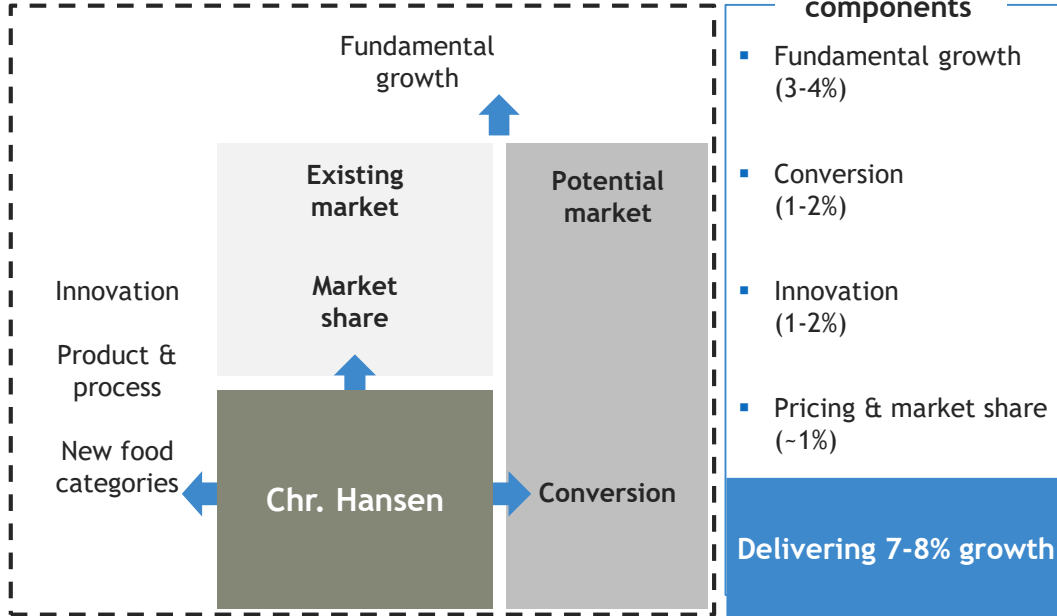
Launched Natures No.1 strategy - 2016 update

Evolution, not revolution



	1 Fully leveraging the potential of Food Cultures & Enzymes	2 Developing the microbial solutions platform in Health & Nutrition	3 Creating further value in Natural Colors
4 Driving a step change in innovation	<ul style="list-style-type: none"> ➤ Bioprotection as a new lighthouse ➤ New platforms for dairy 	<ul style="list-style-type: none"> ➤ Expand existing business ➤ Develop plant protection ➤ Explore & develop human microbiome 	<ul style="list-style-type: none"> ➤ Expand FruitMax® range
5 Reinforcing position in emerging markets	<ul style="list-style-type: none"> ➤ Establish direct market presence in key emerging markets 	<ul style="list-style-type: none"> ➤ Increase penetration of human and animal health products 	<ul style="list-style-type: none"> ➤ Drive US conversion and secure APAC growth
6 Generating fuel for growth	<ul style="list-style-type: none"> ➤ Drive scalability through new capacity in Copenhagen 	<ul style="list-style-type: none"> ➤ Reinvest in future growth 	<ul style="list-style-type: none"> ➤ Restore profitability
	<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

Supporting the long-term growth opportunities in Food Cultures and Enzymes



Bioprotection helps to protect against spoilage and unwanted additives, using Nature's own processes

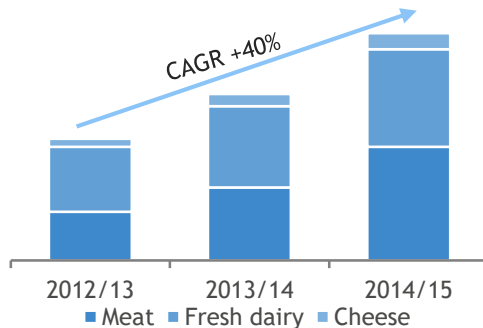
Bioprotection at a glance

- The need to store and preserve milk was the reason to invent fermentation of milk into yogurt and cheese. FreshQ® is an extension of this ancient technique
- Natural microorganisms inhibiting contaminants like yeast and mold through fermentation
- Can be an additional hurdle to help manage end product quality by exerting a fungi-static effect
- Enhances the effectiveness of customers sanitation program
- Adds another barrier against contamination, that helps manage end-product quality

Bioprotective solutions have seen strong growth in recent years...



With and without FreshQ®



...But further opportunities are available

- Strengthening current base in fresh dairy, cheese, & processed meats

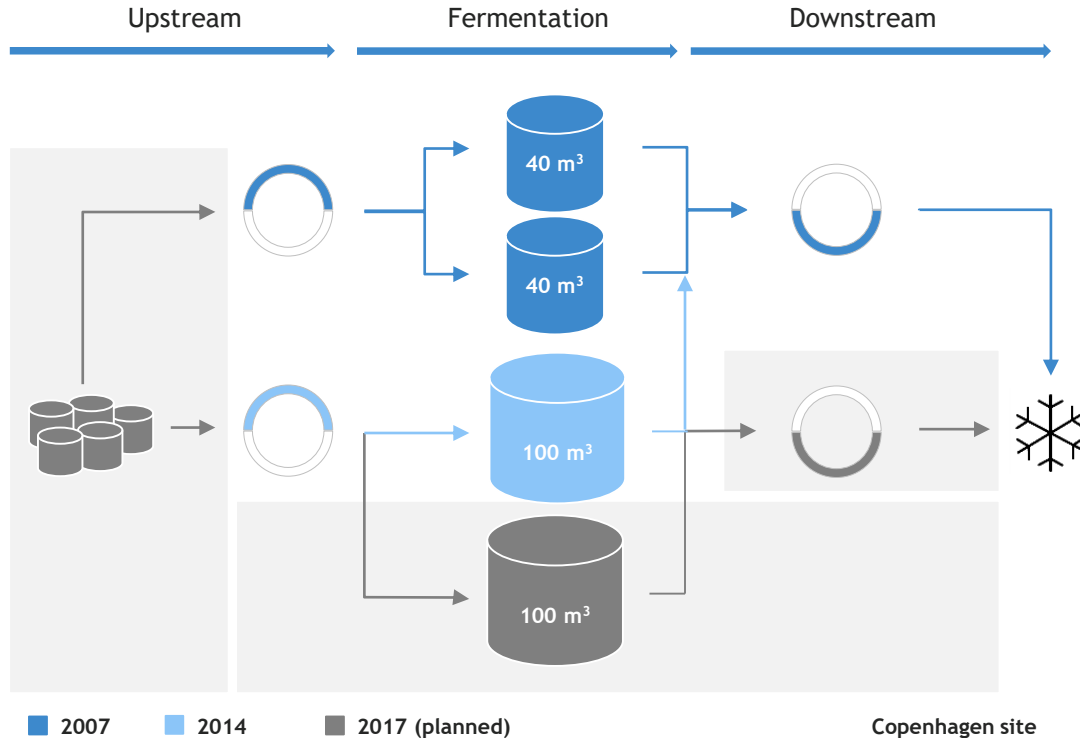


- Expanding into new areas incl. ready-to-eat and fresh meat & fish



- Innovating solutions e.g. for gram-negative pathogens

Driving further scalability through modular expansions in FC&E



In human health we continue growth through best value proposition

The best value proposition...

IT WORKS



- Only strains with documented health benefits on e.g. GI and Immune
- Further benefits via other ingredients
- Dosage forms that ensure efficacy and appeal to consumers

IT LASTS



- 2 years at 25°C for finished products
- 3 years at 30°C for selected products
- Stability data from blends to packed products

IT'S DIFFERENT



- Comprehensive capabilities for customization
- Unique technology platforms
- Stand-out product concepts

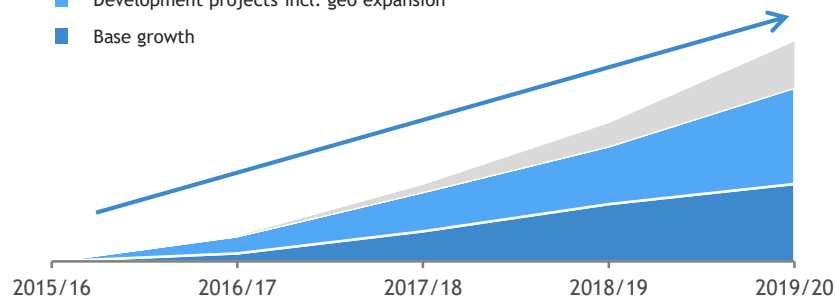
...Offers opportunities to "Win with the winners"...

- Supporting 8 of the top global consumer health players
- Co-development of solutions create long-term relationships
- Developing solutions that allow customers to differentiate in the high-end market based on our unique selling points

...and secure future organic growth

Indicative

- Innovation pipeline
- Development projects incl. geo expansion
- Base growth



Drive growth across animal health categories

Strong value proposition...



- Efficiency of milk production and better rumen health (dairy cows)
- Increased feed conversion (beef)



- Significant reduction in dry matter loss
- Improved aerobic stability and fermentation



- Reduction in piglet mortality
- Increased calorie efficiency (reduced cost with same result)



- Increased feed digestibility and production boost
- Defense against pathogens
- *But increasing competition*



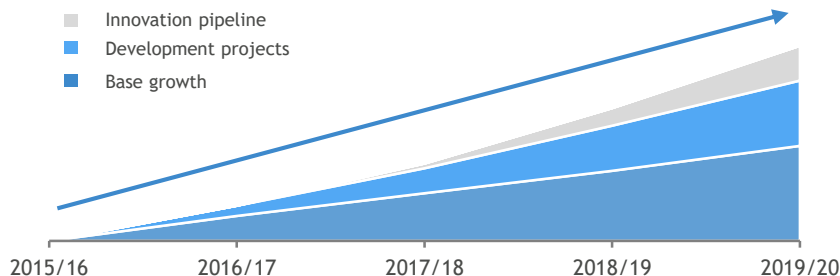
...Offers opportunities to deliver customer value...

- Boosting efficiency and profitability for farmers and producers
- Meeting all regulatory requirements for safety, stability, and efficacy
- Address concern around use of antibiotic growth promoters

...and secure future organic growth

Indicative

- Innovation pipeline
- Development projects
- Base growth



Progress in Plant health & Human microbiome

We bring unique and distinctive capabilities pursuing two paths

Bacterial production at scale



- World's largest producer of live bacteria
- Produce over 400 different bacterial strains

Bacteria stabilization



- Agrochemicals need long shelf life at poorly controlled temperatures
- Chr. Hansen is world leading in stabilization

Strain improvement



- >50 years of expertise in non-GMO strain improvement in close collaboration with customers understanding their application

Alliance with FMC



- Exclusive R&D partner since 2013
- Chr. Hansen provides unique development capabilities
- FMC leads scouting, field trials, registration & commercialization
- Investments and profits are shared
- VGR launched

Relationships with agrochemical companies

- Custom process development
- Scale-up
- Manufacturing

Which microbe for which health endpoint

Discovery for food and dietary supplements within existing business area most notably G.I.

Development of large well-documented strain libraries of gut commensals through consortium with leading universities



university of
 groningen



WAGENINGENUR
For quality of life

How to produce and formulate these sensitive microbes

Product development partner for biotech and pharma

Development of a product formulation for E. coli for a clinical development program on pre-diabetes



CAELUS
HEALTH

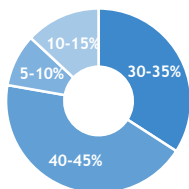
Supportive actions

- Dedicated team
- Strong scientific advisory board with leading experts
- Establishing a pilot-scale pharma grade laboratory with production capacity for anaerobic bacteria

The US conversion to natural colors has started

The market for natural colors in the US accounts for 20% of global demand and is expected to grow with a CAGR of 10-20% until 2020...

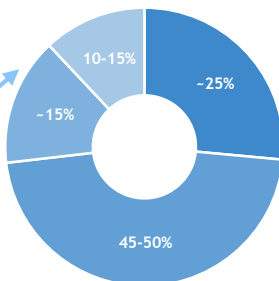
NC US market 2015



~EUR 150 million

- Beverages
- Prepared food & meat
- Confectionery & ice cream
- Dairy & fruit prep

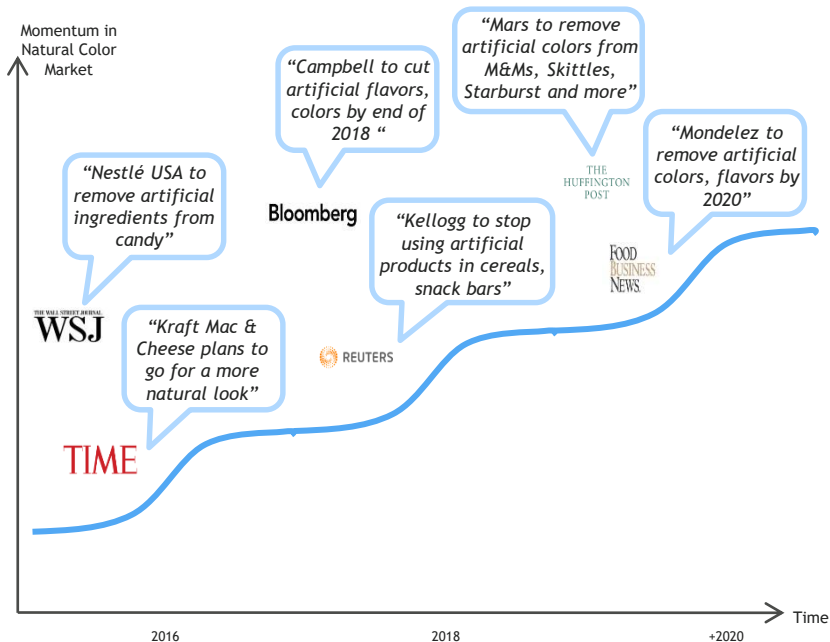
NC US market 2020e



CAGR 10-20%

...as food manufacturers continue to prepare for a move away from artificial colors

Commitment to natural colors from major brand owners constitute over 50% of the total US food and beverage market

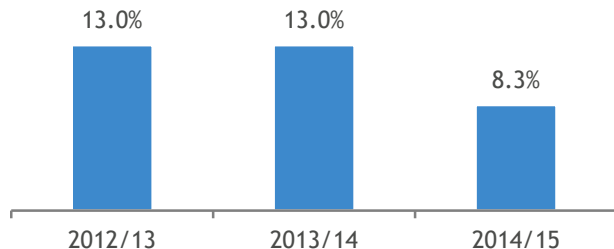


Note: Examples of company announcements listed on this slide is not exhaustive
Sources: The Wall Street Journal, Reuters, Time, The Huffington Post, Bloomberg, Food Business News

Restoring profitability in Natural Colors

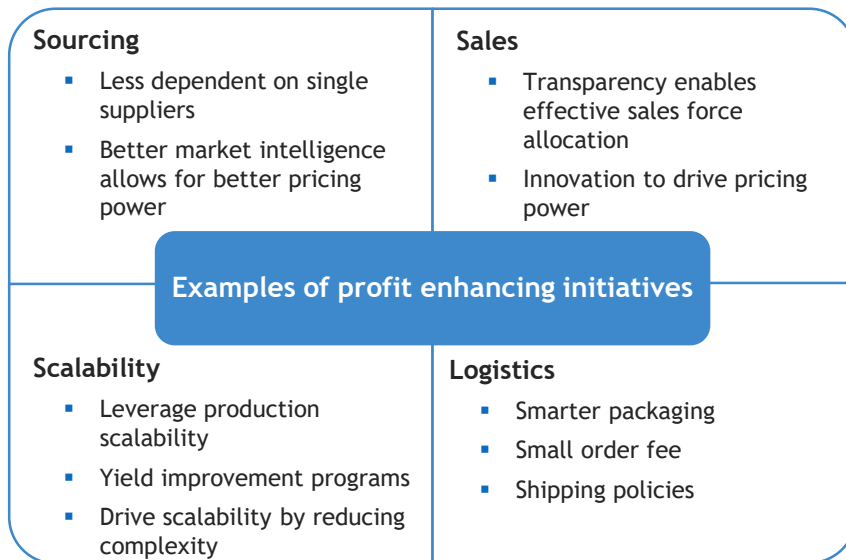
We are behind our target for increasing EBIT margins...

Natural Colors EBIT margin



- USD exchange rate (USD appreciated 18% vs. EUR since NN1 strategy launched)
- Strengthening of the commercial organization
- Additional cost related to segregation from Food Cultures & Enzymes

....but increased transparency opens up for a number of initiatives addressing both cost and sales performance



Key risks to the 2019/20 financial ambition

Please refer to the Annual Report 2014/15 and relevant notes for more information on Chr. Hansen's known key risks

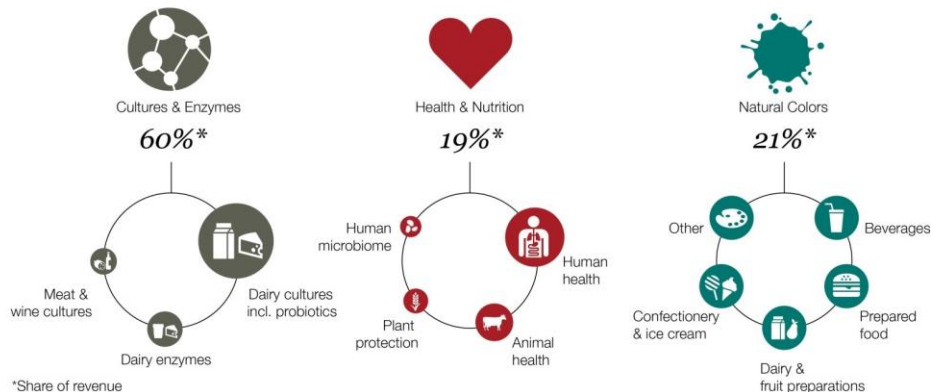
Technology	Customers & consumers	Partners	Markets	Products
<ul style="list-style-type: none">▪ Increased technical complexity of new solutions▪ Ability to bring innovation to new and existing markets▪ Patent landscape	<ul style="list-style-type: none">▪ Customer dependency▪ Customer/Consumer demand for probiotic solutions▪ Speed of US conversion in natural colors	<ul style="list-style-type: none">▪ Partner dependency especially in new areas such as plant protection and human microbiome	<ul style="list-style-type: none">▪ Change in the competitive landscape▪ Increase and change in regulation▪ Fluctuations in currencies and raw material prices▪ Access to markets	<ul style="list-style-type: none">▪ Increased dependency on Copenhagen site for Cultures▪ Food safety standards
Getting the best resources	Customer intimacy	Diligent evaluation of fit	Maintain close surveillance	Continue to improve process standards

Company information

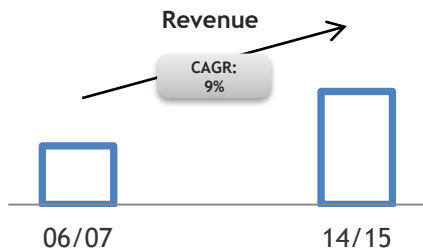
Chr. Hansen - Key Characteristics

Founded in 1874

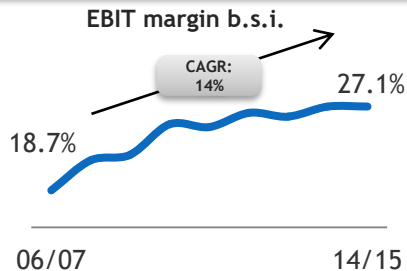
THREE DIVISIONS – MULTIPLE PRODUCT AREAS



Attractive growth markets



Strong profitability

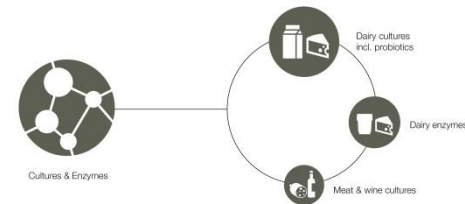


Distinctive capabilities

	Innovation	Production process & capacity	Customer relations
Food cultures	✓	✓	✓
Bioprotection	✓	✓	✓
Dairy enzymes	✓	✓	✓
Human health	✓	✓	✓
Animal health	✓	✓	✓
Human microbiome	✓	✓	✓
Plant health	✓	✓	✓
Natural Colors	✓	✓	✓

Strategic advantages in FC&E

Core competences creates resilient position in niche industry



Strong R&D platform

- Largest strain bank in the world
- Capability to identify and map the genomes of a bacteria
- Innovative product and process solutions developed in cooperation with customers

Unique production setup

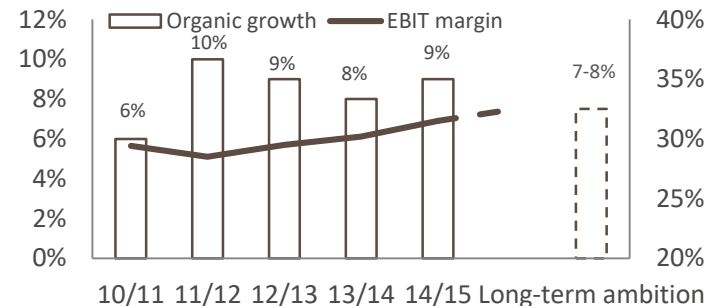
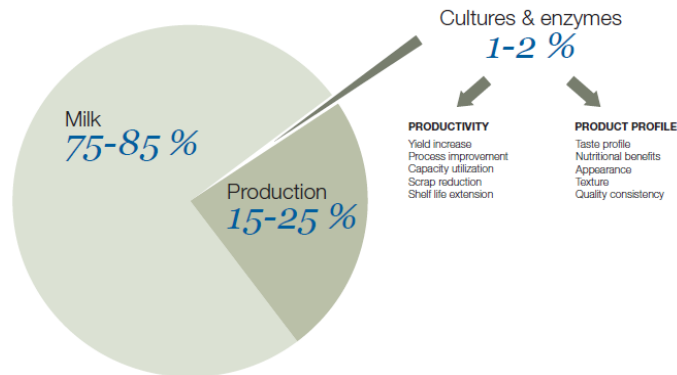
- Largest and most sophisticated bacterial culture production in the world
- Global market share of 45% secures volume which drives scalability
- Technical know-how around up-scaling and large scale fermentation

Deep customer intimacy

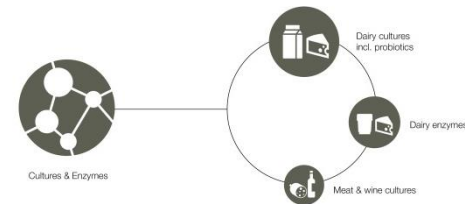
- Done business with all major dairies for many years. All industrialized dairies are mapped
- Local technical and application people in all countries
- Insight in the production processes of the individual dairy plants

Strategic ingredients

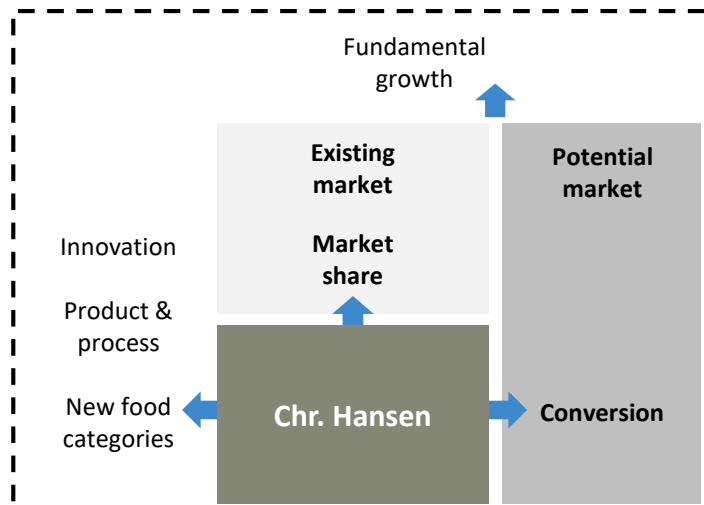
COST OF PRODUCING A CHEESE



Food Cultures & Enzymes 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 2012-14*		Conversion rate**	
	Fermented	Cheese	Fermented	Cheese
EMEA	2.8%	1.4%	~75%	~50%
Americas	3.3%	2.0%	~80%	~45%
APAC	8.9%	4.4%	~70%	~30%
Total	4.4%	1.9%	75-80%	45-50%

Greater functionality/Innovation (1-2%)

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%.

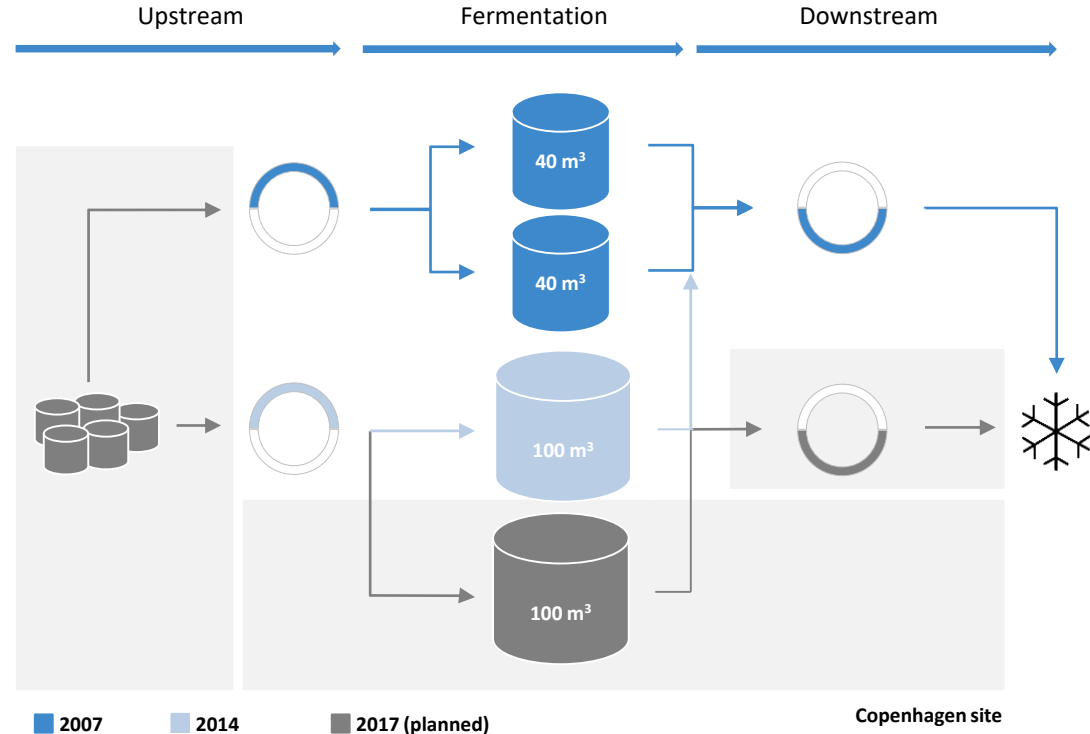
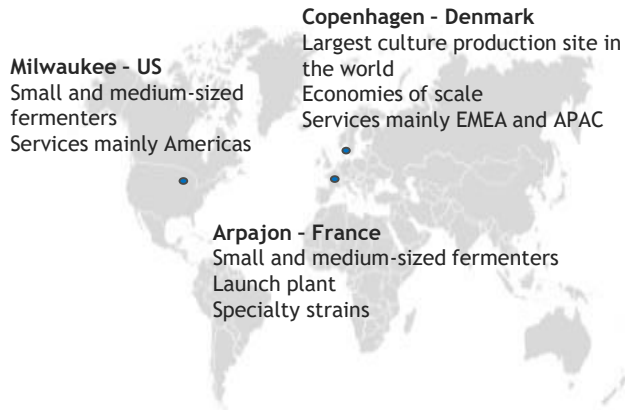
Pricing (1%)

- Pricing in local currencies, which can be impacted by use of EUR pricelist mechanism

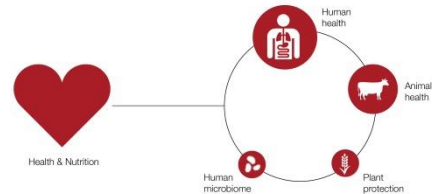
*Volume growth. Source: Euromonitor and management estimates **Source: Management estimates. Fermented milk is excluding India ***Source: Management estimates

Industrial culture production footprint in FC&E

- 3 large culture production sites secures supply security and flexibility
- Expansion of Copenhagen plant drives scalability and margin expansion

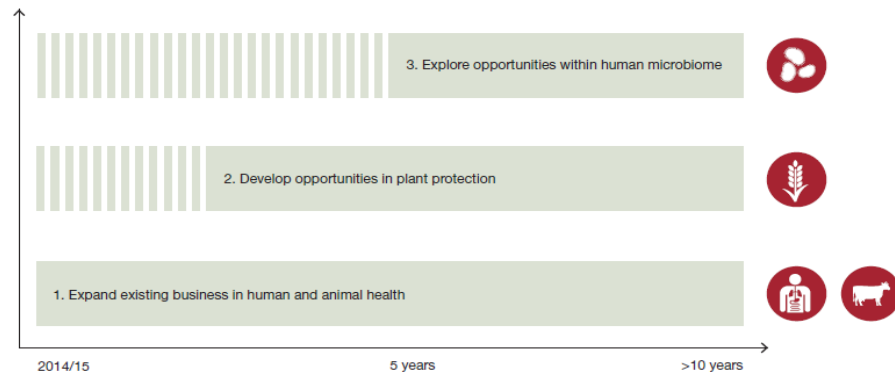


Health & Nutrition growth model



HND growth model

Uncertainty



- Products for dietary supplement, infant formula, animal feed and plant protection
- Key offering is probiotic cultures with a documented effect

1. Expand existing business

- Documentation
- Operational excellence

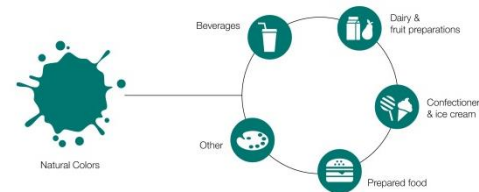
2. Develop opportunities in plant protection

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

3. Explore opportunities within the human microbiome

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

Natural Colors growth model



NCD growth model

- 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
- 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

Market data for natural colors*

	EMEA	North America	Latin America	APAC	Global
Market Value, EURm**	~350	~150	~100	~225	~825
Conversion, Volume**	55-60%	20-25%	25-30%	30-35%	30-40%

* Food & beverages natural colors and coloring foodstuff market

** Management estimate

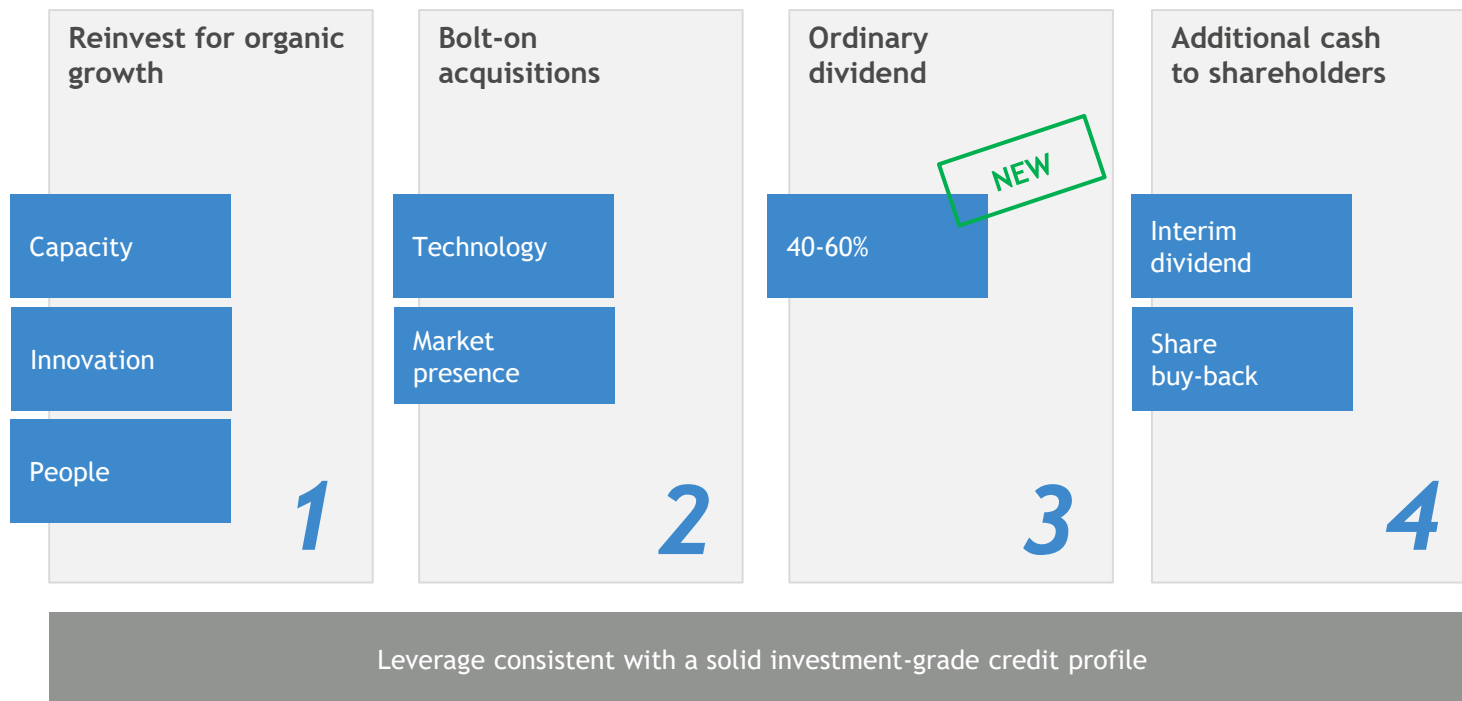
Improved cost-in-use solutions

- 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)

Capital allocation priorities





Back up

Change in regional reporting

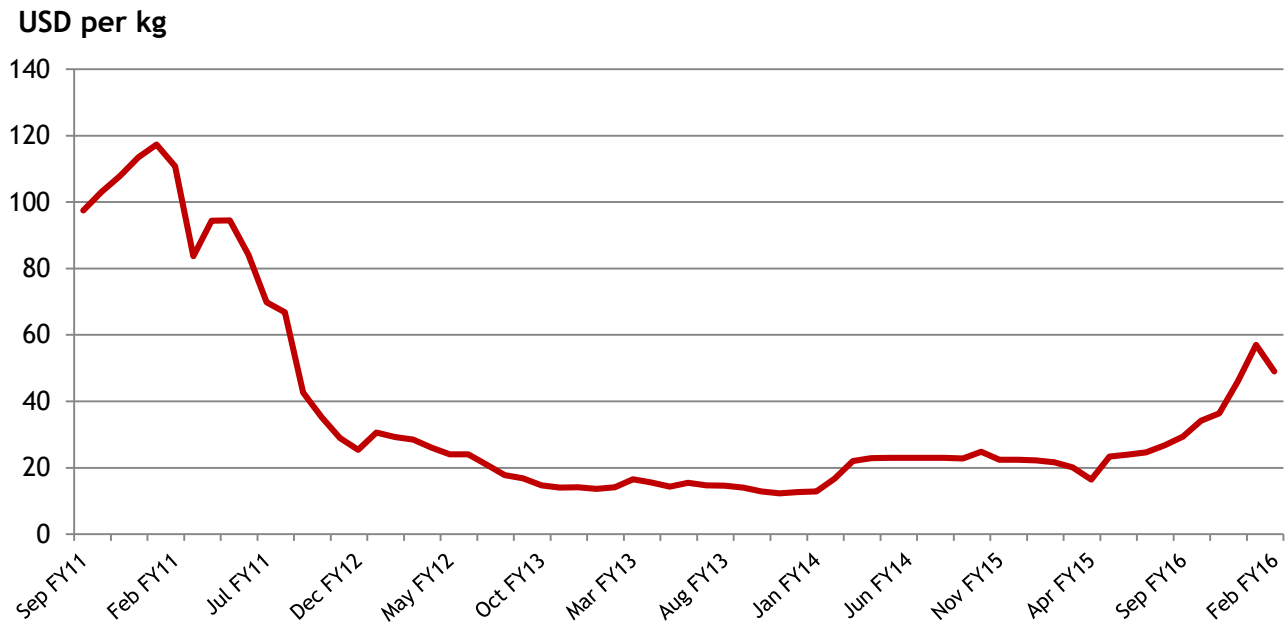
- Reporting on four regions EMEA, NAM, LATAM & APAC

	2014/15					2015/16		
Organic growth	Q1	Q2	Q3	Q4	FY15	Q1	Q2	YTD16
North America (New)	12%	16%	2%	6%	9%	11%	4%	7%
South America (New)	6%	23%	19%	26%	19%	31%	18%	24%
Americas (Old)	10%	18%	7%	14%	12%	17%	8%	12%

Income statement

EUR million	YTD 15/16	YTD 14/15
Revenue	443	397
<i>EUR growth</i>	12%	13%
<i>Organic growth</i>	13%	11%
<i>Gross margin</i>	52.5%	50.8%
R&D expenses	(29)	(25)
Sales & marketing expenses	(53)	(51)
Administrative expenses & other income/expenses	(33)	(29)
EBIT before special items	118	96
<i>EBIT margin b.s.i.</i>	26.6%	24.2%
Special items	(7)	-
EBIT	111	96
<i>EBIT Margin</i>	25.1%	24.2%
Net financials	(9)	(8)
Income tax	(25)	(23)
Profit for the period	76	65

Cochineal price development



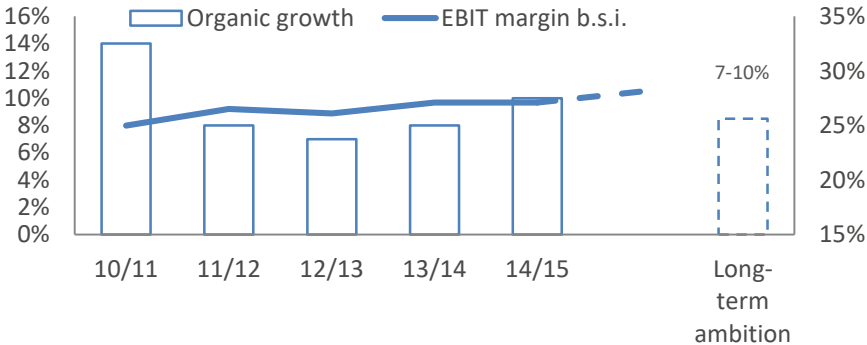
R&D expenditures

EUR million	YTD 15/16	Share of revenue	YTD 14/15	Share of revenue
R&D expenses (P/L)	28.8	6.5%	25.5	6.4%
- Amortization	(3.2)	(0.7)%	(2.9)	(0.7)%
+ Capitalized development costs	7.6	1.7%	4.1	1.0%
R&D expenditures incurred	33.2	7.5%	26.6	6.7%
- Depreciation	(2.0)	(0.4)%	(1.3)	(0.3)%
+ Investment in tangible assets	5.0	1.1%	2.7	0.7%
Total R&D investment	36.2	8.2%	28.0	7.1%

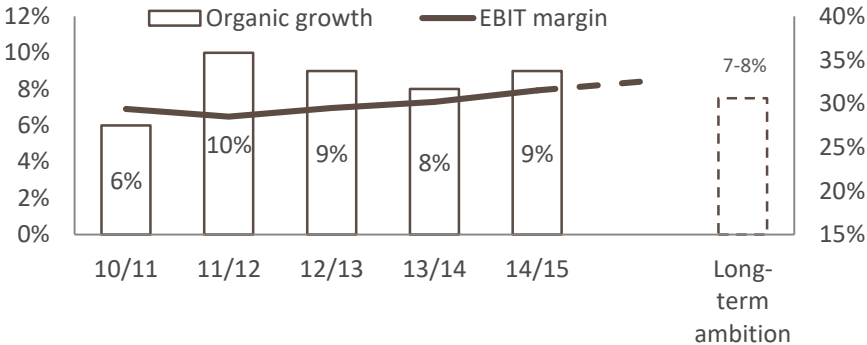
- R&D expenditures incurred was up 25% in 1H, mainly driven by acquisition of a bacterial strain collection from the Board of Dairy Innovation Australia (part of capitalized development costs)
- Increase in investment in tangible assets mainly due to new facility for human microbiome

Organic growth and EBIT margin history

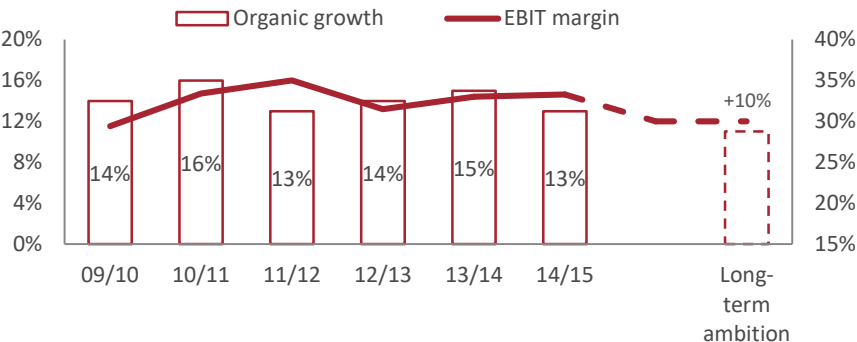
Group



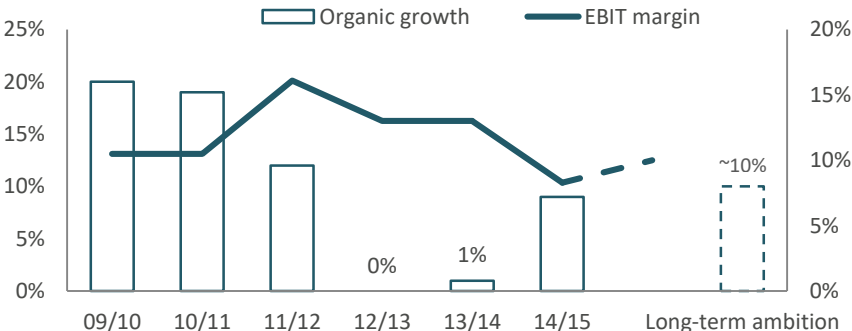
CED



HND



NCD



* Baseline 2012/13

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 non-recurring income and expenses that originate from prior years or 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.

Share details

Share Data

Number of shares of DKK 10 (1 September 2015)	131,852,496
Own shares (29 February)	994,966
Classes of shares	1
Voting & Ownership restrictions	None

NASDAQ Copenhagen

ISIN code	DK0060227585
Ticker symbol	CHR
Sector	Health Care

OTC ADR Level 1 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 2015/16

5 July 2016	Q3 interim report
26 October 2016	Annual Report 2015/16
29 November 2016	Annual General Meeting

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