

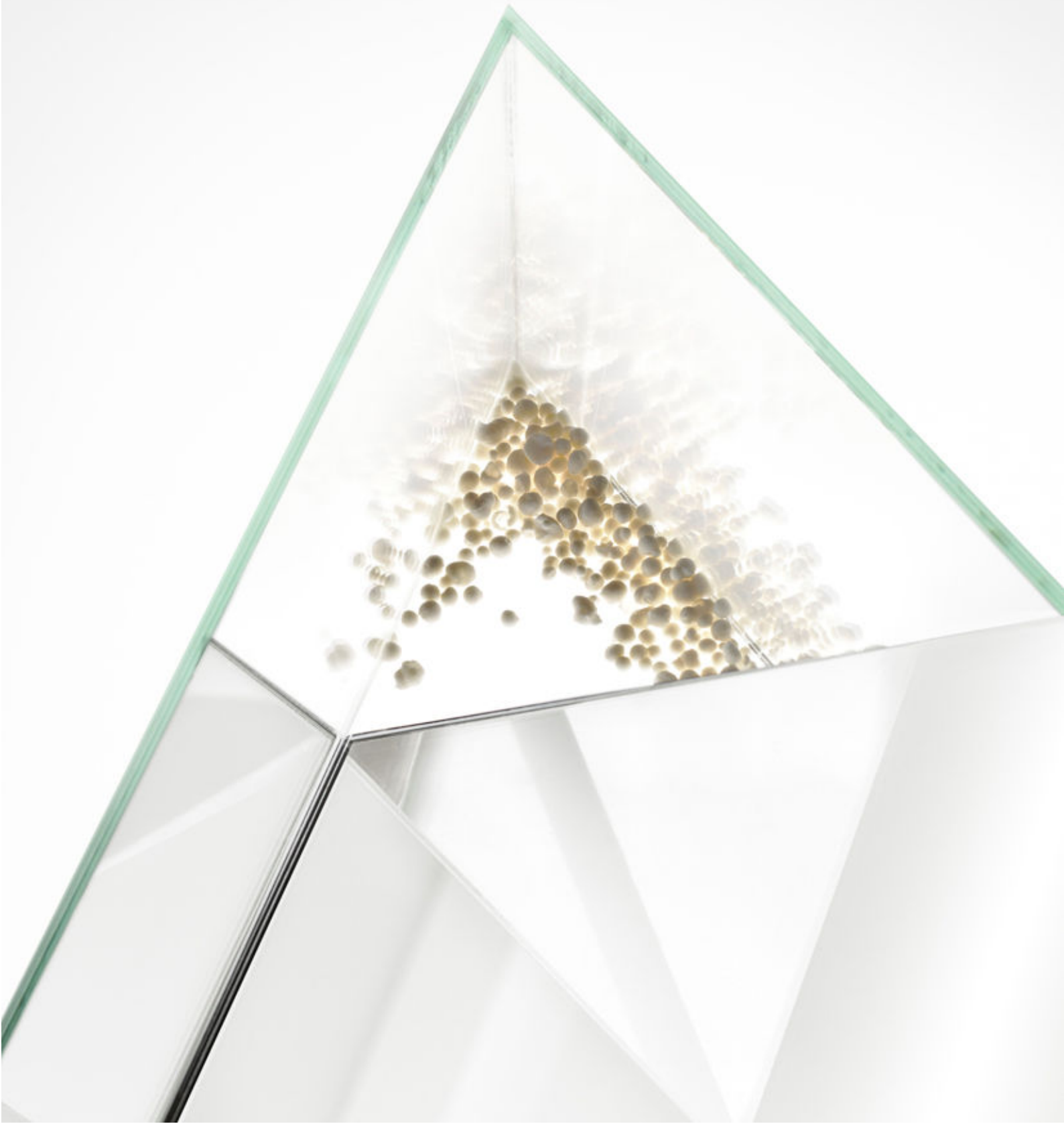
CHR HANSEN

Improving food & health

Company Announcement No. 01/2011 - January 12, 2011

Interim Report Q1 2010/11

September 1, 2010 - November 30, 2010



CHR HANSEN*Improving food & health*

“The financial year 2010/11 has started positively with strong organic growth in all three divisions and we have upgraded our expectations for the full year. Strong demand for DVS® cultures is driving results in Cultures & Enzymes. Health & Nutrition benefited from the continued interest for probiotics while the pronounced consumer preference for natural colors has resulted in an organic growth of 46% in Colors & Blends,” says CEO Lars Frederiksen.

“EBIT margins were improved in Cultures & Enzymes and Health & Nutrition and despite significantly higher raw material costs for carmine, which have negatively impacted our margins in Colors & Blends, we are on track to deliver our outlook for 2010/11”.

“Based on the performance in Q1 and in particular the strong evolution in our color business the organic revenue outlook for the group for 2010/11 has been revised upward, from 8-10% to 11-13%.”

Highlights:

(In parentheses the corresponding figures for Q1 2009/10)

- Revenue in Q1 2010/11 amounted to EUR 156 million, up 22% compared to Q1 2009/10
- Organic revenue growth of 16%, was positively affected by around 5.5 percentage points from higher raw material prices for carmine partly offset by negative effect of around 2 percentage points from euro pricing in certain countries
- Operating profit (EBIT) before special items up by 22% to EUR 35 million (EUR 29 million) corresponding to an operating profit (EBIT) margin before special items at 23%, unchanged from Q1 2009/10
- Net working capital increased by EUR 46 million mainly due to higher activity and increased raw material prices
- The outlook for the financial year 2010/11 has been revised upward compared to the outlook given in announcement of 2 November 2010. Revenue is expected to grow organically by 11-13% (previously 8-10%). Operating profit (EBIT) margin before special items is still expected to be above 25% while net working capital is still expected to be 14-17% of revenue
- Henning Jakobsen, CFO has decided to leave Chr. Hansen in order to pursue a more operational career opportunity with a multinational company outside Denmark. Mr. Jakobsen will continue in his current role until September 30, 2011

Financial highlights and key ratios

This unaudited interim report has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU, and additional Danish regulations for the presentation of interim reports by listed companies. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report 2009/10 of Chr. Hansen Holding A/S. The accounting policies are unchanged compared to the Annual Report 2009/10.

EUR million	Q1 2010/11	Q1 2009/10	Growth %
Income statement			
Revenue	155.8	127.8	22%
Gross profit	74.0	62.3	19%
EBITDA b.s.i.	45.7	39.6	15%
Operating profit (EBIT) b.s.i.	35.2	28.9	22%
Operating profit (EBIT)	35.2	28.2	25%
Net profit	23.2	11.3	105%
Cash Flow			
Cash flow from operating activities	(15.9)	6.9	-
Cash flow from investing activities	(7.0)	(6.8)	3%
Free cash flow	(22.9)	0.1	-
Financial position			
Total assets	1,312	1,283	2%
Equity, excl. minorities	557	104	434%
Net working capital	129	96	34%
Net interest-bearing debt	495	902	-45%
Earnings per share			
EPS, continuing activities, diluted	0.17	0.11	
Key figures			
Organic revenue growth %	16%	12%	
Gross margin %	47%	49%	
EBITDA b.s.i. margin %	29%	31%	
Operating profit (EBIT) b.s.i. margin %	23%	23%	
Operating profit (EBIT) margin %	23%	22%	
ROIC % - excluding goodwill	8%	7%	
R&D %	5%	6%	
Capital expenditure %	4%	5%	
Net interest-bearing debt to EBITDA	2.7	5.7	

Management's review

Cultures & Enzymes

€ 94m

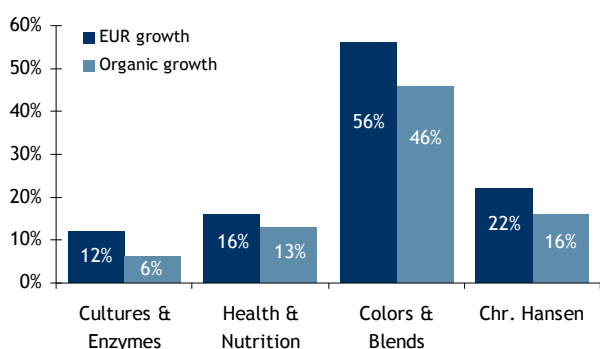
Health & Nutrition

€ 18m

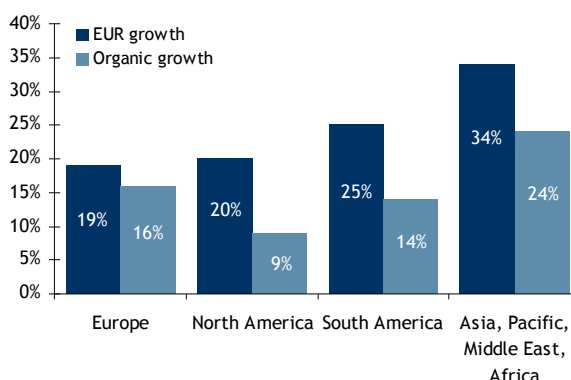
Colors & Blends

€ 44m

Revenue growth per division



Revenue growth per region



For Q1 2010/11, revenue amounted to EUR 156 million, an increase of 22% compared to the same period last year. Organic growth was 16%. The organic growth was positively affected by approximately 5.5 percentage points from higher raw material prices for carmine with corresponding increase in sales prices, but negatively affected by approximately 2 percentage points due to appreciation of currencies in countries where we today price based on euro price lists.

Revenue by division

The Cultures & Enzymes Division accounted for 60% of total revenue in Q1 2010/11, a revenue growth of 12% compared to the same period last year, corresponding to organic growth of 6%.

The Health & Nutrition Division experienced organic growth of 13% and revenue growth of 16% in Q1 2010/11 and accounted for 12% of total revenue.

Revenue in the Colors & Blends Division grew by 56% in Q1 2010/11, corresponding to organic growth of 46%, primarily driven by the continued strong conversion to natural colors and price increases implemented as a consequence of increased raw material costs. The implemented price increases for carmine equal 25 percentage points of the 46% organic growth. The Colors & Blends Division contributed with 28% of total revenue.

Revenue by geography

Our Sales operations are divided into four regions, Europe, North America, South America, and Asia-Pacific, Middle East & Africa (APMEA). The European region accounted for 51% of the total revenue in Q1 2010/11, a revenue growth rate of 19%, corresponding to organic growth of 16%. Natural colors, animal and human health products performed strongly, while sales of Enzymes were flat.

The North American region contributed with 20% of total revenue, a revenue growth rate of 20%, equivalent to organic growth of 9%. The region experienced strong growth rates in natural colors and cultures while animal and human health products contracted as a customer moved orders to other regions due to change in their production set-up.

Revenue in the South American region grew by 25%, corresponding to 14% organic growth, driven primarily by natural colors and animal health. Revenue in South America accounted for 12% of the total revenue.

The APMEA region experienced strong growth in all major businesses. The region contributed with 17% of total revenue, a revenue growth rate of 34%, equal to 24% organic growth.

Gross profit

Gross profit increased by 19% in Q1 2010/11 compared to the same period last year to EUR 74 million, representing a drop in the gross profit margin of 2 percentage points. This was due to the higher raw material prices for carmine which affected the gross profit margin for the Group negatively by approximately 3 percentage point.

Costs

In Q1 2010/11 costs totalled EUR 39 million compared to EUR 33 million in the same period last year, an increase of 16%. Beyond inflation, the increase relates mainly to effect from the strengthening of the sales and marketing organization during the financial year 2009/10 as well as research and development activities. Administration expenses increased primarily due to higher costs resulting from our listed company status. Capitalized development costs amounted to EUR 2 million.

Special items

Special items were nil compared to negative with EUR 0.7 million in the same period last year.

Operating profit (EBIT)

The operating profit (EBIT) amounted to EUR 35 million. Operating profit (EBIT) margin came to 23%, up one percentage point from the same period last year. Before special items the EBIT margin was unchanged at 23%. The Cultures & Enzymes Division and the Health & Nutrition Division both demonstrated scalability with increasing margins, while the margin in the Colors & Blends division was negatively affected by the increased raw material prices, which in Q1 were only partly compensated by increased sales prices.

Net financials and tax

Net financial expenses for Q1 2010/11 amounted to EUR 4 million compared to EUR 10 million in the same period last year. Net interest expenses declined due to the reduced debt level.

Corporation tax amounted to EUR 8 million compared to EUR 7 million in the same period last year, corresponding to an effective tax rate of 26%.

Profit/loss for the period

Net profit for the period more than doubled to EUR 23 million, compared to EUR 11 million in the same period last year, primarily due to higher activity and lower interest expenses.

Assets

At November 30, 2010, total assets amounted to EUR 1,312 million, which was EUR 29 million higher than at the end of the same period last year. Total non-current assets increased by EUR 24 million to EUR 1,078 million due to currency translations on goodwill. Total current assets increased by EUR 5 million. Inventories increased by EUR 23 million primarily due to higher raw material prices. Receivables increased by EUR 22 million driven by higher activity. Cash and cash equivalents was EUR 40 million lower.

Net working capital at November 30, 2010 amounted to EUR 129 million compared to EUR 96 million at November 30, 2009 primarily due to the effect from higher raw material prices as well as higher trade receivables as a result of increased activity.

Investments in working capital have been substantial in Q1, however expectations for the full year are in line with previous outlook and long term target.

Equity

Total equity at November 30, 2010 amounted to EUR 560 million, compared to EUR 107 million at the end of the same period last year. The increase was driven by the net proceeds from the listing on NASDAQ OMX Copenhagen on June 3, 2010.

Net debt

Net interest-bearing debt amounted to EUR 495 million on November 30, 2010, which represents 2.7 times EBITDA before special items compared to 5.7 times EBITDA before special items on November 30, 2009.

Cash flow

In Q1 2010/11 cash flow from operating activities was negative with EUR 16 million compared to positive with EUR 7 million in the same period last year. The decrease was due to higher working capital and taxes paid partly offset by lower interest payments.

Cash flow from investing activities was at EUR 7 million on the same level as the same period last year. Capitalized development projects amounted to EUR 2 million during the period. The capital expenditure to revenue was 4% affected by timing of projects.

Free cash flow was negative at EUR 23 million, compared to nil in the same period last year.

Segment information

Cultures & Enzymes Division



EUR million	Q1 2010/11	Q1 2009/10
Revenue	93.9	84.0
Organic growth	6%	10%
EBITDA	35.1	31.4
EBITDA margin	37%	37%
Operating profit (EBIT)	27.2	22.9
Operating profit (EBIT) margin	29%	27%

In Q1 2010/11 revenue in the Cultures & Enzymes Division increased by 12% to EUR 94 million, corresponding to an organic revenue growth of 6%. Organic growth was driven by strong momentum in fermented milk in particular from the newly introduced Yoflex cultures and wine cultures partly offset by flat development in Enzymes.

Emerging markets in the APMEA region and North America experienced strong growth in cultures, whereas Europe recorded modest growth. Although sale of probiotic cultures were still growing, they continued to be negatively affected by the uncertainty surrounding the EFSA/EU regulations of health claims.

Organic growth was negatively affected by approximately 2 percentage points from appreciation of currencies in countries where we today price based on euro pricelist, which however was offset by positive effect from timing of orders between Q4 2009/10 and Q1 2010/11.

Operating profit (EBIT) margin increased to 29% compared with 27% last year driven by revenue growth and scalability in our business model.

Health & Nutrition Division



EUR million	Q1 2010/11	Q1 2009/10
Revenue	18.2	15.7
Organic growth	13%	12%
EBITDA	5.6	3.3
EBITDA margin	31%	21%
Operating profit (EBIT)	4.1	2.2
Operating profit (EBIT) margin	23%	14%

In Q1 2010/11 revenue in the Health & Nutrition Division increased by 16% to EUR 18 million. Organic growth of 13% for the Health and Nutrition Division was driven by the human health area especially from new business, while the animal health area experienced lower growth.

Organic growth in Q1 2010/11 was negatively affected by approximately 1 percentage point from appreciation of currencies in countries where we today price based on euro pricelist.

Operating profit (EBIT) increased to EUR 4 million, primarily driven by the increased sales volumes. The operating profit (EBIT) margin reached 23%, up from 14% in the same period last year, which was negatively affected by production issues in North America.

During Q1 a new clinical study sponsored by Chr. Hansen and conducted in cooperation with a hospital and the University of Milan was finalized. The study which documents that supplementation with either of the strains BB-12[®] or L. casei 431[®] may improve the body's resistance to common infections such as flu and colds, is part of our comprehensive clinical study program to ensure that our strains remain the best documented.

Another study released in Q1 concluded that daily supplements of Chr. Hansen's probiotic strain BB-12[®] may significantly reduce the occurrence of respiratory infections in early childhood. More information on both studies can be found at www.chr-hansen.com.

Colors & Blends Division



EUR million	Q1 2010/11	Q1 2009/10
Revenue	43.7	28.1
Organic growth	46%	25%
EBITDA	5.0	4.9
EBITDA margin	11%	17%
Operating profit (EBIT)	3.9	3.8
Operating profit (EBIT) margin	9%	14%

In Q1 2010/11 revenue for the Colors & Blends Division increased by 56% to EUR 44 million. Organic growth was 46% driven by the continued conversion trend of replacing synthetic colors with natural colors especially in Europe and South America. Higher raw material prices for carmine colors affected the organic growth positively by approximately 25 percentage points.

We continue to see a strong move towards natural colors as a replacement of synthetic colors in a number of food products. During Q1 we have seen major manufacturers of beverage, confectionery and ice cream looking to convert to natural color solutions resulting in increased demand for raw materials.

Organic growth in Q1 2010/11 was negatively affected by approximately 2 percentage points from appreciation of currencies in countries where we today price based on euro pricelist.

Operating profit (EBIT) was at EUR 4 million at the same level as in the same period last year.

Operating profit (EBIT) margin decreased to 9% from 14% in the same period last year. Margins have been negatively impacted by certain contractual agreements which have resulted in a delayed implementation of price increases in Q1 2010/11.

Management changes

Henning Jakobsen, CFO has decided to leave Chr. Hansen in order to pursue a more operational career opportunity with a multinational company outside Denmark. Henning Jakobsen will continue in his current role until September 30st 2011.

“Prior to joining Chr. Hansen in 2005, I had operational responsibilities, and although I have, over the past 5 years enjoyed the challenges as CFO, I am looking forward to working in a more operational capacity again” says Henning Jakobsen. “I have truly appreciated being part of the team that transformed Chr Hansen and I am confident that the company is well positioned to continue the positive development in the years to come”

Lars Frederiksen, CEO says: “I have enjoyed working together with Henning over the past 5 years, but understand his ambition to move on to new and different responsibilities. We will start a search for his replacement and appreciate that Henning will assure a smooth transmission to his successor.”

Outlook 2010/11

As a result of the continued strong move towards natural colors in a number of food products, raw material prices for carmine have continued at a high level in Q1 2010/11, and are now expected to stay at the current level for the remainder of the financial year.

As a result, revenue for 2010/11 is now expected to grow organically by 11-13% compared to 8-10% in the announcement on 2 November 2010.

The EBIT margin in the Colors & Blends division is expected to recover throughout the year and EBIT margin b.s.i. for the group is still expected to be above 25%, despite the pressure on group margins from changed business mix.

The expected tax rate is unchanged at around 26% while the net interest-bearing debt to EBITDA ratio is still expected to decrease to approximately 2.0 times from 2.5 at the end of the 2009/10 financial year.

Net working capital is expected to be 14-17% of revenue, unchanged from the announcement on 2 November 2010.

The 2010/11 outlook is sensitive to major changes in the global economy including the USD exchange rate, and raw material prices for carmine which could impact the operational and financial performance of the company.

There are no significant changes to the risks affecting Chr. Hansen as described in “Risk Management” on pp 60-61 of the Annual Report 2009/10 available on the company’s website (www.chr-hansen.com).

Statement of the Board of Directors and Executive Management

The Board of Directors and Executive Management have considered and approved the interim report for Chr. Hansen Holding A/S for the period September 1, 2010 to November 30, 2010. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU, and additional Danish regulations for the presentation of interim reports by listed companies. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report 2009/10 of Chr. Hansen Holding A/S.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim report is adequate, and the interim report gives a true and fair view of the Group's assets, liabilities and financial position at November 30, 2010, and of the results of the Group's operations and cash flow for the period September 1, 2010 to November 30, 2010.

We further consider that the Management's review in the preceding pages includes a true and fair account of the development of the Group's activities and business, the result for the period and the financial position as a whole, and a description of the most significant risks and uncertainties to which the Group is subject.

Hoersholm, January 12, 2011

Executive Management:

Lars Frederiksen
President and CEO

Henning Jakobsen
Chief Financial Officer

Knud Vindfeldt
Executive Vice President

Henrik Dalboege
Executive Vice President

Carsten Hellmann
Executive Vice President

Board of Directors:

Ole Andersen
Chairman

Frédéric Stévenin
Vice Chairman

Henrik Poulsen

Alice Dautry

Gaëlle d'Engremont

Mark Wilson

Joergen O. Nielsen

Svend Laulund

Martin G. Seidel

Additional information

Conference call

Chr. Hansen will host a conference call on January 12, 2011 at 9:30 am CET. The conference call can be accessed at our home page www.chr-hansen.com.

For further information, please contact:

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Henning Jakobsen, CFO

Tel: +45 45 74 74 74

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Financial Calendar 2010/11

April 6 Interim Report (Q2 2010/11)

July 6 Interim Report (Q3 2010/11)

November 3 Annual Report 2010/11

November 29 Annual General Meeting

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.

Governing text

The report has been translated from Danish. The Danish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

About Chr. Hansen

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. The products are centered around 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 2009/10 financial year was EUR 576 million. The company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Colors & Blends. It has more than 2,300 dedicated employees in over 30 countries. Chr. Hansen was founded in 1874 and is listed on NASDAQ OMX Copenhagen. For further information, please visit www.chr-hansen.com.

INCOME STATEMENT SEPTEMBER 1 - NOVEMBER 30

EUR millions	Q1 2010/11	Q1 2009/10
Revenue	155.8	127.8
Cost of sales	(81.8)	(65.5)
Gross profit	74.0	62.3
Expenses	(38.8)	(33.4)
Operating profit before special items	35.2	28.9
Special items	-	(0.7)
Operating profit	35.2	28.2
Net financial expenses	(3.8)	(10.0)
Profit/Loss before tax	31.4	18.2
Corporation tax	(8.2)	(6.8)
Profit/Loss from continuing activities	23.2	11.4
Loss from discontinued activities	-	(0.1)
Profit/Loss for the period	23.2	11.3
Distributed to:		
Minority interests	0.2	0.2
Shareholders of Chr. Hansen Holding A/S	23.0	11.1
Earnings per share, EUR:		
Earnings per share, continuing activities	0.17	0.11
Earnings per share, continuing activities, diluted	0.17	0.11

STATEMENT OF COMPREHENSIVE INCOME SEPTEMBER 1 - NOVEMBER 30

EUR millions	Q1 2010/11	Q1 2009/10
Profit/Loss for the period	23.2	11.3
Currency translation of foreign group enterprises	(0.8)	1.9
Cash flow hedge	4.2	-
Tax related to cash flow hedge	(0.7)	-
Other comprehensive income for the period	2.7	1.9
Total comprehensive income for the period	25.9	13.2
Distributed to:		
Shareholders of Chr. Hansen Holding A/S	25.8	13.1
Minority interests	0.1	-
	25.9	13.1

STATEMENT OF FINANCIAL POSITION

Assets

EUR millions	Nov 30, 2010	Nov 30, 2009	Aug 31, 2010
Non-current assets			
Intangible assets			
Goodwill	625.4	602.4	625.6
Other intangible assets	151.8	159.8	155.1
Intangible assets in progress	38.6	29.4	35.1
	815.8	791.6	815.8
Property, plant and equipment			
Land and buildings	134.6	135.7	136.3
Plant and machinery	95.7	107.8	100.3
Other fixtures and equipment	6.8	5.5	6.9
Property, plant and equipment in progress	17.0	5.6	15.0
	254.1	254.6	258.5
Other non-current assets			
Deferred tax	7.6	7.7	2.2
	7.6	7.7	2.2
Total non-current assets	1,077.5	1,053.9	1,076.5
Current assets			
Inventories			
Raw materials and consumables	18.2	12.4	12.1
Work in progress	27.4	17.0	20.5
Finished goods and goods for resale	40.7	34.1	42.7
	86.3	63.5	75.3
Receivables			
Trade receivables	89.6	74.4	82.9
Tax receivables	3.3	2.2	6.7
Other receivables	10.2	7.5	8.2
Prepayments	7.5	4.4	5.7
	110.6	88.5	103.5
Cash and cash equivalents	37.3	77.2	61.0
Total current assets	234.2	229.2	239.8
Total assets	1,311.7	1,283.1	1,316.3

STATEMENT OF FINANCIAL POSITION

Equity and liabilities

EUR millions	Nov 30, 2010	Nov 30, 2009	Aug 31, 2010
Equity			
Share capital	185.2	135.5	185.4
Reserves	371.7	(31.3)	356.6
Minority interests	3.5	2.8	3.7
Total equity	560.4	107.0	545.7
Liabilities			
Non-current liabilities			
Employee benefit obligations	5.1	5.6	5.4
Deferred tax	69.0	68.4	71.3
Provisions	1.9	1.3	2.8
Borrowings	519.0	959.2	523.9
Corporation tax	12.9	0.2	8.9
Other non-current debt	2.6	0.8	2.3
	610.5	1,035.5	614.6
Current liabilities			
Provisions	0.8	0.8	0.8
Borrowings	13.3	19.6	11.6
Prepayments from customers	0.2	0.2	0.2
Trade payables	47.0	42.0	64.6
Corporation tax	22.9	21.1	26.3
Other payables	56.6	56.9	52.5
	140.8	140.6	156.0
Total liabilities	751.3	1,176.1	770.6
Total equity and liabilities	1,311.7	1,283.1	1,316.3

STATEMENT OF CHANGES IN EQUITY

Sep 1, 2010 - Nov 30, 2010

Shareholders of Chr. Hansen Holding A/S								
EUR millions	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
Balance September 1, 2010	185.4	(35.0)	2.7	(1.2)	390.1	542.0	3.7	545.7
Total comprehensive income for the period, cf. Statement of comprehensive income	(0.2)	-	(0.5)	3.5	23.0	25.8	0.1	25.9
Share-based payment	-	-	-	-	0.7	0.7	-	0.7
Dividend	-	-	-	-	(11.6)	(11.6)	(0.3)	(11.9)
Balance November 30, 2010	185.2	(35.0)	2.2	2.3	402.2	556.9	3.5	560.4

Sep 1, 2009 - Nov 30, 2009

Shareholder of Chr. Hansen Holding A/S								
EUR millions	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
Balance September 1, 2009	135.5	-	(18.6)	-	(25.9)	91.0	2.8	93.8
Total comprehensive income for the period, cf. Statement of comprehensive income	-	-	2.1	-	11.0	13.1	-	13.1
Share-based payment	-	-	-	-	0.1	0.1	-	0.1
Dividend	-	-	-	-	-	-	-	-
Balance November 30, 2009	135.5	-	(16.5)	-	(14.8)	104.2	2.8	107.0

STATEMENT OF CASH FLOWS SEPTEMBER 1 - NOVEMBER 30

EUR millions	Q1 2010/11	Q1 2009/10
Operating profit	35.2	28.2
Adjustments	10.5	10.7
Change in working capital	(45.5)	(17.6)
Interest payments received	-	0.1
Interest payments made	(4.0)	(10.3)
Cash flow from discontinued operations	-	(0.1)
Taxes paid	(12.1)	(4.1)
Cash flow from operating activities	(15.9)	6.9
Investments in intangible assets	(4.1)	(3.0)
Investments in property, plant and equipment	(2.9)	(3.8)
Cash flow from investing activities	(7.0)	(6.8)
Free cash flow	(22.9)	0.1
Repayment of long-term loans	(0.6)	(2.5)
Cash flow from financing activities	(0.6)	(2.5)
Net cash flow for the period	(23.5)	(2.4)
Cash and cash equivalents at beginning of period	61.0	80.3
Unrealised exchange gain included in cash and cash equivalents	(0.2)	(0.7)
Net cash flow for the period	(23.5)	(2.4)
Cash and cash equivalents at November 30	37.3	77.2

SEGMENT INFORMATION

EUR millions	Q1 2010/11				
Income statement	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
External revenue	93.9	18.2	43.7		155.8
EUR growth	12%	16%	56%		22%
Organic growth	6%	13%	46%		16%
EBITDA (b.s.i.)	35.1	5.6	5.0		45.7
EBITDA margin (b.s.i.) (%)	37%	31%	11%		29%
Special items					-
EBITDA	35.1	5.6	5.0		45.7
EBITDA margin (%)	37%	31%	11%		29%
Depreciation, amortization and impairment losses	(7.9)	(1.5)	(1.1)		(10.5)
EBIT	27.2	4.1	3.9		35.2
EBIT margin (%)	29%	23%	9%		23%

EUR millions	Q1 2009/10				
Income statement	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
External revenue	84.0	15.7	28.1		127.8
EUR growth	5%	24%	-1%		11%
Organic growth	10%	12%	25%		12%
EBITDA (b.s.i.)	31.4	3.3	4.9		39.6
EBITDA margin (b.s.i.) (%)	37%	21%	17%		31%
Special items				(0.7)	(0.7)
EBITDA	31.4	3.3	4.9	(0.7)	38.9
EBITDA margin (%)	37%	21%	17%		30%
Depreciation, amortization and impairment losses	(8.5)	(1.1)	(1.1)		(10.7)
EBIT	22.9	2.2	3.8	(0.7)	28.2
EBIT margin (%)	27%	14%	14%		22%

SEGMENT INFORMATION

EUR millions

Nov 30, 2010

Assets	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
Goodwill	547.2	78.2	-		625.4
Other intangible assets	134.3	41.2	14.9		190.4
Intangible assets	681.5	119.4	14.9	-	815.8
Tangible assets	185.8	31.4	36.9		254.1
Total non-current assets excluding deferred tax	867.3	150.8	51.8	-	1,069.9
Inventories	38.3	10.6	37.4		86.3
Trade receivables	53.7	10.8	25.1		89.6
Trade payables	(23.5)	(5.5)	(18.0)		(47.0)
Net working capital	68.5	15.9	44.5	-	128.9
Invested capital	388.6	88.5	96.3	-	573.4

Nov 30, 2009

Assets	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
Goodwill	529.8	72.6	-		602.4
Other intangible assets	134.5	38.9	15.8		189.2
Intangible assets	664.3	111.5	15.8	-	791.6
Tangible assets	189.7	29.9	35.0		254.6
Total non-current assets excluding deferred tax	854.0	141.4	50.8	-	1,046.2
Inventories	32.0	8.7	22.8		63.5
Trade receivables	47.8	9.9	16.7		74.4
Trade payables	(23.1)	(5.2)	(13.7)		(42.0)
Net working capital	56.7	13.4	25.8	-	95.9
Invested capital	380.9	82.2	76.6	-	539.7

Geographical allocation

Revenue	Q1 2010/11	Q1 2009/10
Denmark	1.8	1.7
Rest of Europe	77.5	65.2
Asia, Pacific, Middle East & Africa	25.9	19.4
North America	31.4	26.1
South America	19.2	15.4
Revenue, total	155.8	127.8

Non-current assets, excl. deferred tax

Denmark	607.2	611.2
Rest of Europe	277.4	277.1
Asia, Pacific, Middle East & Africa	15.0	11.9
North America	130.9	111.9
South America	39.4	34.1
Non-current assets, total	1,069.9	1,046.2