

CHR HANSEN

Improving food & health

Company Announcement No. 6/2011 - April 6, 2011

Interim Report 2010/11

September 1, 2010 - February 28, 2011





"The first half of 2010/11 has confirmed the strength of Chr. Hansen with strong revenue growth of 23% (17% organic growth) and a solid operating profit margin of 23%. All three divisions contributed to the good result".

"We continue to see a strong move towards natural colors as a replacement of synthetic colors, and as a consequence the Colors & Blends Division continues to deliver strong volume growth. In the first 6 months of the year we have reinforced our market presence and further strengthened our research and development efforts in all divisions, hereby solidifying the future of the company," says CEO Lars Frederiksen.

Strong growth but pressure on margins due to changed business mix for 2010/11

"We have therefore upgraded our expectations to the organic revenue growth for the full year from 11-13% to 12-14%. The 58% growth in the Colors & Blends Division has changed the business mix which slightly reduces group operating profit margins. In the first half of 2010/11 the impact has been approximately 1 percentage point and operating profit margin (before special items) for the full year is therefore now expected to be at or above 25%," says CEO Lars Frederiksen.

Highlights:

- Revenue in the first half 2010/11 amounted to EUR 315 million, up 23% compared to the same period 2009/10
- Organic revenue growth of 17% for the first half 2010/11 was positively affected by approximately 7 percentage points from increased sales prices reflecting higher raw material prices for carmine partly offset by negative effect of approximately 2 percentage points from euro pricing in certain countries
- Operating profit (EBIT) before special items up by 23% to EUR 71 million, from EUR 58 million in the same period last year, corresponding to an operating profit (EBIT) margin before special items of 23%, unchanged from the same period 2009/10
- In Q2 2010/11 revenue increased by 24% corresponding to an organic revenue growth of 19%. The organic growth was positively affected by approximately 8 percentage points from increased sales prices reflecting 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) margin before special items reached 23%, unchanged from the same period last year
- The outlook for the financial year 2010/11 has been revised compared to the outlook given in the announcement of January 12, 2011. Revenue is now expected to grow organically by 12-14% (previously 11-13%). The 58% growth in the Colors & Blends Division has changed the business mix which slightly reduces group operating profit margins. Operating profit (EBIT) margin before special items is now expected to be at or above 25% (previously above 25%)

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.

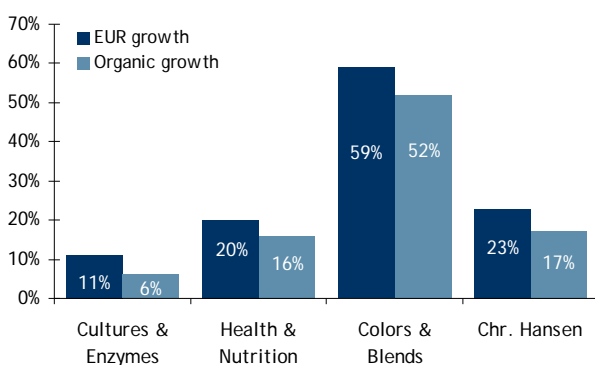
EUR million	Q2 2010/11	Q2 2009/10	Growth %	YTD 2010/11	YTD 2009/10	Growth %
Income statement						
Revenue	159.6	128.4	24%	315.4	256.2	23%
Gross profit	75.3	65.4	15%	149.3	127.7	17%
EBITDA b.s.i.	46.5	39.8	17%	92.3	79.4	16%
Operating profit (EBIT) b.s.i.	36.1	29.2	24%	71.3	58.1	23%
Operating profit (EBIT)	36.1	28.5	27%	71.3	56.7	26%
Profit/loss	24.5	(14.9)	-	47.7	(3.6)	-
Cash Flow						
Cash flow from operating activities	28.3	10.0	183%	12.4	16.9	(27)%
Cash flow from investing activities	(9.8)	(9.9)	(1)%	(16.8)	(16.7)	1%
Free cash flow	18.5	0.1	-	(4.4)	0.2	-
Financial position						
Total assets	1,315	1,269	4%	1,315	1,269	4%
Equity, excl. minorities	590	96	515%	590	96	515%
Net working capital	135	108	25%	135	108	25%
Net interest-bearing debt	483	844	(43)%	483	844	(43)%
Earnings per share						
EPS, continuing activities, diluted	0.18	(0.15)		0.35	(0.04)	
Key figures						
Organic revenue growth %	19%	9%		17%	11%	
Gross margin %	47%	51%		47%	50%	
EBITDA b.s.i. margin %	29%	31%		29%	31%	
Operating profit (EBIT) b.s.i. margin %	23%	23%		23%	23%	
Operating profit (EBIT) margin %	23%	22%		23%	22%	
ROIC % - excluding goodwill	32%	29%		33%	29%	
R&D %	6%	7%		6%	6%	
Capital expenditure %	6%	8%		5%	7%	
Net working capital %	21%	20%		21%	20%	
Net interest-bearing debt to EBITDA	2.6	5.3		2.6	5.3	

Management's review

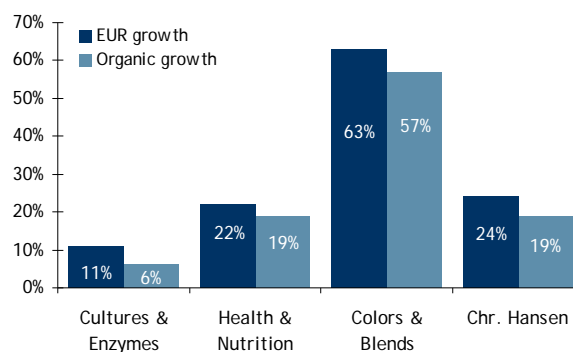
Revenue 1H 2010/11



Revenue growth per division (1H 2010/11)



Revenue growth per division (Q2 2010/11)



For the first half 2010/11, revenue amounted to EUR 315 million, an increase of 23% compared to the same period last year. The organic growth of 17% was positively affected by approximately 7 percentage points from increased sales prices reflecting higher raw material prices for carmine. Appreciation of currencies in countries where we today price based on euro price lists affected the organic growth negatively by approximately 2 percentage points.

In Q2 2010/11, revenue amounted to EUR 160 million, an increase of 24%. Organic growth was 19%, positively affected by 8 percentage points from recovery of higher raw material prices for carmine and negatively by 2 percentage points from euro price list effect.

Revenue by division

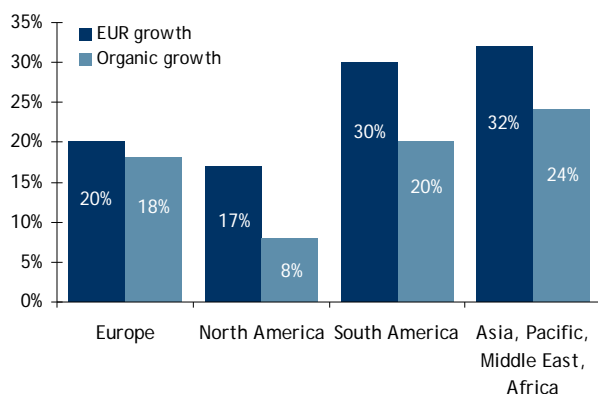
The business mix between the divisions changed in the first half of 2010/11. The Colors & Blends Division accounted for 29% of revenue compared to 23% in the same period last year. The Cultures & Enzymes Division accounted for 58% compared to 64% the year before while the Health & Nutrition Division accounted for 13%, unchanged from the same period last year.

Cultures & Enzymes Division

In the first half 2010/11 revenue increased by 11% compared to the same period last year, corresponding to organic growth of 6%.

In Q2 2010/11 the division experienced organic growth of 6%.

Revenue growth per region (1H 2010/11)



Health & Nutrition Division

Revenue increased by 21% in the first half 2010/11 with organic growth at 16%.

In Q2 2010/11 organic growth in the division was 19%.

Colors & Blends Division

Revenue increased by 58% in the first half 2010/11 corresponding to organic growth of 52%, driven by the continued strong conversion to natural colors and price increases as a consequence of increased raw material costs. The increased sales prices reflecting higher raw material costs for carmine equalled 30 percentage points of the 52% organic growth.

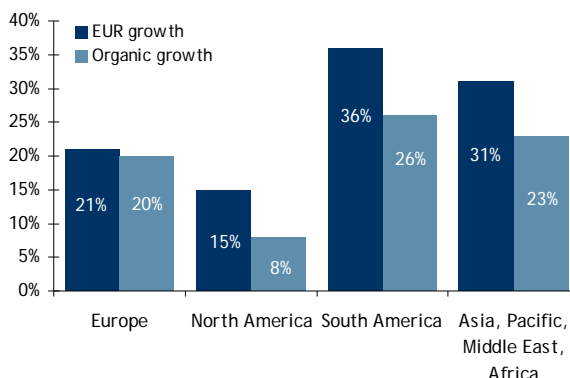
In Q2 2010/11 the division experienced organic growth of 57%. The growth was positively affected by implemented price increases to cover increased raw material costs corresponding to 35 percentage points.

Revenue by region

European region

(50% of total revenue in first half 2010/11)
Revenue increased by 20%, corresponding to organic growth of 18%. Natural colors, animal and human health products performed strongly, while sales of cultures were affected by lower sale of probiotic cultures primarily related to the current uncertainty around EFSA assessment of documentation for health claims.

Revenue growth per region (Q2 2010/11)



In Q2 2010/11 the region experienced continued strong growth in natural colors, animal and human health while sales of cultures was affected by lower sales of probiotic cultures. Organic growth was 20%.

North American region

(20% of total revenue in first half 2010/11)

Revenue increased by 17%, corresponding to organic growth of 8%. The region experienced strong growth rates in cultures and natural colors while human health products contracted as a customer moved orders to other regions due to change in the customers geographic production set-up.

In Q2 2010/11 the North American region experienced organic growth of 8% driven by natural colors and animal health.

South American region

(13% of total revenue in first half 2010/11)

Revenue increased by 30%, corresponding to 20% organic growth, driven primarily by natural colors.

In Q2 2010/11 organic growth in the South American region was 26% driven by natural colors and animal health.

APMEA region

(17% of total revenue in first half 2010/11)

The region experienced strong growth in all major businesses with revenue increased by 32%, corresponding to 24% organic growth.

In Q2 2010/11 the APMEA region experienced organic growth of 23% driven by high growth in colors and cultures.

Gross profit

Gross profit increased to EUR 149 million in the first half 2010/11, up 17% compared to the same period last year. Gross margin dropped 3 percentage points. This was primarily due to the higher raw material prices for carmine, which affected the gross profit margin for the Group negatively by approximately 3 percentage point, and negative effect from changed business mix.

In Q2 2010/11 gross profit amounted to EUR 75 million, an increase of 15% compared to the same period last year. Gross margin decreased by 4 percentage points to 47% driven by the effect from higher raw material prices for carmine (4 percentage point) and negative effect from change in business mix.

Expenses

In the first half 2010/11 expenses totalled EUR 78 million compared to EUR 70 million in the same period last year, an increase of 12%. 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 increased research and development activities. Administration expenses increased primarily due to higher costs resulting from our listed company status. Capitalized development costs amounted to EUR 6 million.

In Q2 2010/11 expenses amounted to EUR 39 million, an increase of 8% compared to the same period last year, but at the same level as in Q1 2010/11. Capitalized development costs amounted to EUR 3 million.

Special items

Special items were nil in the first half 2010/11 compared to negative with EUR 1 million in the same period last year.

Operating profit (EBIT)

The operating profit (EBIT) amounted to EUR 71 million. Operating profit (EBIT) margin came to 23%, up 1 percentage point from the same period last year. Before special items the EBIT margin was unchanged at 23%.

The Health & Nutrition Division demonstrated scalability with increasing margins, while the margin in the Colors & Blends Division was negatively affected by the increased raw material prices, which in the first four months of 2010/11 were only partly compensated for by increased sales prices.

In Q2 2010/11 operating profit (EBIT) for the Group amounted to 36 million compared to 29 million in the same period last year. EBIT margin was 23% for the period up 1 percentage point from the year before. The Health & Nutrition Division continued to show strong scalability. The Colors & Blends Division improved margins in Q2 partly driven by implementation of price increases to reflect high raw material prices. Changed product mix within the Cultures & Enzymes Division resulted in margins for the division to remain at the same level as in Q2 2009/10 despite scalability gains.

Net financials and tax

Net financial expenses for the first half 2010/11 amounted to EUR 7 million compared to EUR 42 million in the same period last year. Net interest expenses declined to EUR 8 million from EUR 34 due to the reduced debt level from the refinancing in connection with the listing of the company.

In Q2 2010/11 net financial expenses amounted to EUR 3 million compared to EUR 32 million in the same period last year, which was negatively affected by costs related to the refinancing.

In the first half 2010/11 corporation tax amounted to EUR 17 million compared to EUR 18 million in the same period last year, corresponding to an effective tax rate of 26%.

In Q2 2010/11 corporation tax amounted to EUR 9 million compared to EUR 11 million in the same period last year.

Profit/loss for the period

Net profit for the first half 2010/11 amounted to EUR 48 million, compared to a loss of EUR 4 million in the same period last year, primarily due to higher activity and lower net financials expenses.

In Q2 2010/11 the net profit amounted to 25 million compared to a loss of EUR 15 million in the same period last year.

Assets

At February 28, 2011, total assets amounted to EUR 1,315 million, which was EUR 46 million higher than at the end of the same period last year. Total non-current assets increased by EUR 8 million to EUR 1,074 million. Total current assets increased by EUR 38 million. Inventories increased by EUR 22 million primarily due to higher raw material prices. Receivables increased by EUR 27 million driven by higher activity. Cash and cash equivalents was EUR 11 million lower.

Net working capital at February 28, 2011 amounted to EUR 135 million (21 % of revenue) compared to EUR 108 million (20% of revenue) at February 28, 2010.

Investments in working capital was high in the first half 2010/11 primarily in Q1, however expectations for the full year are in line with previous outlook and long term target.

Equity

Total equity excluding minorities at February 28, 2011 amounted to EUR 590 million,

compared to EUR 96 million at the end of the same period last year. The increase was primarily driven by the net proceeds from the listing on NASDAQ OMX Copenhagen on June 3, 2010, and accumulated earnings. Equity was reduced by dividend payments of EUR 12 million

Net debt

Net interest-bearing debt amounted to EUR 483 million on February 28, 2011, which represents 2.6 times EBITDA before special items compared to 5.3 times EBITDA before special items on February 28, 2010.

A voluntary repayment of EUR 21 million on a revolving facility was made in Q2 2010/11.

Cash flow

In the first half 2010/11 cash flow from operating activities was EUR 12 million compared to EUR 17 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 in the first half 2010/11 at EUR 17 million on the same level as for the first half 2009/10. Capitalized development projects amounted to EUR 6 million during the period. The capital expenditure to revenue was 5% affected by timing of projects.

Free cash flow for the first half year 2010/11 was negative at EUR 4 million, compared to nil in the same period last year.

In Q2 2010/11 cash flow from operating activities was EUR 28 million compared to EUR 10 million in the same period last year. The increase was due to a higher operating profit, improved working capital and lower interest payments.

Cash flow from investing activities for Q2 2010/11 was at EUR 10 million on the same level as for Q2 last year.

Segment information

Cultures & Enzymes Division



EUR million	Q2 2010/11	Q2 2009/10	1H 2010/11	1H 2009/10
Revenue	90	81	183	165
Organic growth	6%	4%	6%	7%
EBITDA	32	30	67	61
EBITDA margin	35%	37%	36%	37%
Operating profit (EBIT)	24	22	51	45
Operating profit (EBIT) margin	27%	27%	28%	27%

Cultures for cheese and fermented milk driving growth

In the first half 2010/11 revenue in the Cultures & Enzymes Division increased by 11% to EUR 183 million, corresponding to an organic revenue growth of 6%. The organic growth was negatively affected by approximately 2 percentage points from appreciation of currencies in countries where we today price based on euro pricelist.

Organic growth was driven by strong momentum in both cheese and fermented milk in particular from the Yo-Flex® product range and wine cultures. The organic growth was partly offset by reduction in sale of probiotic cultures primarily related to the current uncertainty around EFSA assessment of documentation for health claims.

The APMEA region and North America experienced strong growth in cultures, whereas reduced sale of probiotic cultures resulted in slow growth in Europe.

In Q2 2010/11 organic growth was 6%. The organic growth 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) margin in the first half 2010/11 was 28% compared to 27% last year.

In Q2 2010/11 operating profit (EBIT) margin was 27%. Changed product mix resulted in margins for the division to remain at the same level as in Q2 2009/10 despite scalability gains.

Health & Nutrition Division



EUR million	Q2 2010/11	Q2 2009/10	1H 2010/11	1H 2009/10
Revenue	22	18	40	34
Organic growth	19%	21%	16%	23%
EBITDA	9	6	14	9
EBITDA margin	39%	33%	35%	28%
Operating profit (EBIT)	7	5	11	7
Operating profit (EBIT) margin	32%	26%	28%	20%

Europe drove organic growth of 16% in the first half 2010/11

In the first half 2010/11 revenue in the Health & Nutrition Division increased by 20% to EUR 40 million. Organic growth of 16% for the Health & Nutrition Division was driven by strong growth in both the animal and human health businesses primarily in Europe.

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

In Q2 2010/11 organic growth was 19% primarily driven by strong sales of cultures for silage and animal health products for pigs.

In both human and animal health we continue to work on new customer projects including trials to support increased use of animal health products to poultry.

Operating profit (EBIT) increased to EUR 11 million, primarily driven by the increased sales volumes. The operating profit (EBIT) margin reached 28%, up from 20% in the same period last year, which was negatively affected by production issues in North America.

In Q2 2010/11 operating profit (EBIT) margin increased to 32% compared to 26% in the same period last year. The development was primarily driven by increased sales volume and optimization of the product portfolio within animal health.

Colors & Blends Division



EUR million	Q2 2010/11	Q2 2009/10	1H 2010/11	1H 2009/10
Revenue	48	30	92	58
Organic growth	57%	20%	52%	15%
EBITDA	6	4	11	9
EBITDA margin	13%	13%	12%	15%
Operating profit (EBIT)	5	3	9	7
Operating profit (EBIT) margin	11%	9%	10%	11%

Volume growth of more than 20% across the Color product portfolio

In the first half 2010/11 revenue for the Colors & Blends Division increased by 59% to EUR 92 million. Organic growth was 52%, driven by the continued conversion trend of replacing synthetic colors with natural colors in all regions. Increased sales prices reflecting higher raw material prices for carmine colors affected the organic growth positively by approximately 30 percentage points. Volume growth of more than 20% was seen across the product portfolio for colors.

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

In Q2 2010/11 organic growth was 57%, positively affected by higher raw material prices for carmine by approximately 35 percentage points.

We continue to see a strong move towards natural colors as a replacement of synthetic colors in a number of food and beverage products.

Primarily major manufacturers of beverages, confectionery and ice cream are looking to convert to natural color solutions resulting in increased demand for raw materials.

Operating profit (EBIT) for the first half 2010/11 was EUR 9 million, an increase of EUR 2 million compared to the same period last year.

Operating profit (EBIT) margin for the first half 2010/11 decreased to 10% from 11% in the same period last year. Margins have been diluted by the increased raw material costs and negatively impacted by certain contractual agreements which have resulted in a delayed implementation of price increases in the beginning of 2010/11.

In Q2 2010/11 operating profit (EBIT) margin increased to 11% from 9% in the same period last year. Compared to Q1 2010/11 the margin also improved by 2 percentage points due to implementation of price increases from January 2011 to reflect increased raw material prices.

Management changes

Jesper Allentoft has been appointed Executive Vice President, Stakeholder Relations from April 6, 2011. At the same time he becomes a member of the Executive Board of Chr. Hansen Holding A/S.

Jesper Allentoft, 56, joined Chr. Hansen in 2006 as Vice President, Global People & Organisation. In 2008 Jesper Allentoft became Vice President for the newly established Stakeholder Relations

Before joining Chr. Hansen, Jesper Allentoft held executive positions at Novozymes A/S and Novo Nordisk Engineering A/S. Jesper Allentoft holds a M.Sc. in Psychology from the University of Copenhagen.

Carsten Bennike has joined Chr. Hansen on March 1, 2011 as Executive Vice President, Colors & Blends Division and member of the Executive Board of Chr. Hansen Holding A/S.

Carsten Bennike, 46, has previously worked as Executive Vice President for Supply Chain, Hempel (2005-2009).

Before joining Hempel he held various positions within the Cadbury Group including responsible for Supply Chain and Customer Operations within the Cadbury Europe, Middle East and Africa organization. Carsten Bennike holds a M.Sc. in International Management and Marketing from Copenhagen Business School and an MBA from London Business School.

Outlook 2010/11

As a result of the strong volume development in the Colors & Blends Division and despite a recent drop in raw material costs for carmine, revenue for 2010/11 is now expected to grow organically by 12-14% compared to 11-13% in the announcement on January 12, 2011 (8-10% in the announcement on November 2, 2010).

The 58% growth in the Colors & Blends Division has changed the business mix which slightly reduces group operating profit margins. Operating profit (EBIT) margin before special items is now expected to be at or above 25% compared to above 25% in the announcements on November 2, 2010 and January 12, 2011.

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 still expected to be 14-17% of revenue.

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 February 28, 2011. 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 February 28, 2011, and of the results of the Group's operations and cash flow for the period September 1, 2010 to February 28, 2011.

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, April 6, 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

Jesper Allentoft
Executive Vice President

Carsten Bennike
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 April 6, 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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Financial Calendar 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 - FEBRUARY 28

EUR millions	Q2 2010/11	Q2 2009/10	YTD 2010/11	YTD 2009/10
Revenue	159.6	128.4	315.4	256.2
Cost of sales	(84.3)	(63.0)	(166.1)	(128.5)
Gross profit	75.3	65.4	149.3	127.7
Expenses	(39.2)	(36.2)	(78.0)	(69.6)
Operating profit before special items	36.1	29.2	71.3	58.1
Special items	-	(0.7)	-	(1.4)
Operating profit	36.1	28.5	71.3	56.7
Net financial expenses	(3.1)	(31.9)	(6.9)	(41.9)
Profit/Loss before tax	33.0	(3.4)	64.4	14.8
Corporation tax	(8.5)	(11.4)	(16.7)	(18.2)
Profit/Loss from continuing activities	24.5	(14.8)	47.7	(3.4)
Loss from discontinued activities	-	(0.1)	-	(0.2)
Profit/Loss for the period	24.5	(14.9)	47.7	(3.6)
Distributed to:				
Minority interests	0.4	0.3	0.6	0.5
Shareholders of Chr. Hansen Holding A/S	24.1	(15.2)	47.1	(4.1)
Earnings per share, EUR:				
Earnings per share, continuing activities	0.18	(0.15)	0.35	(0.04)
Earnings per share, continuing activities, diluted	0.18	(0.15)	0.35	(0.04)
Earnings per share, discontinued activities	-	(0.00)	-	(0.00)
Earnings per share, discontinued activities, diluted	-	(0.00)	-	(0.00)

STATEMENT OF COMPREHENSIVE INCOME SEPTEMBER 1 - FEBRUARY 28

EUR millions	Q2 2010/11	Q2 2009/10	YTD 2010/11	YTD 2009/10
Profit/Loss for the period	24.5	(14.9)	47.7	(3.6)
Currency translation of foreign group enterprises	3.0	7.2	2.2	9.1
Cash flow hedge	6.5	-	10.7	-
Tax related to cash flow hedge	(1.5)	-	(2.2)	-
Other comprehensive income for the period	8.0	7.2	10.7	9.1
Total comprehensive income for the period	32.5	(7.7)	58.4	5.5
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	32.5	(8.1)	58.3	5.1
Minority interests	-	0.4	0.1	0.4
	32.5	(7.7)	58.4	5.5

STATEMENT OF FINANCIAL POSITION

Assets

EUR millions	Feb 28, 2011	Feb 28, 2010	Aug 31, 2010
Non-current assets			
Intangible assets			
Goodwill	625.8	614.4	625.6
Other intangible assets	149.5	158.7	155.1
Intangible assets in progress	41.6	27.5	35.1
	816.9	800.6	815.8
Property, plant and equipment			
Land and buildings	132.2	136.3	136.3
Plant and machinery	92.2	105.0	100.3
Other fixtures and equipment	6.6	5.6	6.9
Property, plant and equipment in progress	19.2	13.3	15.0
	250.2	260.2	258.5
Other non-current assets			
Deferred tax	6.9	5.1	2.2
	6.9	5.1	2.2
Total non-current assets	1,074.0	1,065.9	1,076.5
Current assets			
Inventories			
Raw materials and consumables	19.7	18.5	12.1
Work in progress	30.2	19.2	20.5
Finished goods and goods for resale	43.4	33.3	42.7
	93.3	71.0	75.3
Receivables			
Trade receivables	95.5	76.9	82.9
Tax receivables	2.5	2.2	6.7
Other receivables	16.1	6.8	8.2
Prepayments	6.7	6.1	5.7
	120.8	93.9	103.5
Cash and cash equivalents	26.9	38.3	61.0
Total current assets	241.0	203.2	239.8
Total assets	1,315.0	1,269.1	1,316.3

STATEMENT OF FINANCIAL POSITION

Equity and liabilities

EUR millions	Feb 28, 2011	Feb 28, 2010	Aug 31, 2010
Equity			
Share capital	185.1	135.5	185.4
Reserves	404.9	(39.3)	356.6
Minority interests	3.5	2.9	3.7
Total equity	593.5	99.1	545.7
Liabilities			
Non-current liabilities			
Employee benefit obligations	5.2	5.6	5.4
Deferred tax	70.2	69.5	71.3
Provisions	1.1	1.9	2.8
Borrowings	489.5	86.0	523.9
Payable to Parent Company	-	91.3	-
Corporation tax	12.6	4.9	8.9
Other non-current debt	2.4	3.2	2.3
	581.0	262.4	614.6
Current liabilities			
Provisions	0.8	-	0.8
Borrowings	20.4	795.8	11.6
Prepayments from customers	0.1	0.1	0.2
Trade payables	53.7	40.0	64.6
Corporation tax	27.6	23.5	26.3
Other payables	37.9	48.2	52.5
	140.5	907.6	156.0
Total liabilities	721.5	1,170.0	770.6
Total equity and liabilities	1,315.0	1,269.1	1,316.3

STATEMENT OF CHANGES IN EQUITY

September 1, 2010 - February 28, 2011

EUR millions	Shareholders of Chr. Hansen Holding A/S							Total
	Share capital	Treasury shares	Currency trans-lation	Cash flow hedge	Retained earnings	Total	Minority interests	
Balance								
September 1, 2010	185.4	(35.0)	2.7	(1.2)	390.1	542.0	3.7	545.7
income for the period, cf. Statement of comprehensive income	(0.3)	-	3.0	8.5	47.1	58.3	0.1	58.4
Share-based payment	-	-	-	-	1.3	1.3	-	1.3
Dividend	-	-	-	-	(11.6)	(11.6)	(0.3)	(11.9)
Balance								
February 28, 2011	185.1	(35.0)	5.7	7.3	426.9	590.0	3.5	593.5

September 1, 2009 - February 28, 2010

EUR millions	Shareholder of Chr. Hansen Holding A/S							Total
	Share capital	Treasury shares	Currency trans-lation	Cash flow hedge	Retained earnings	Total	Minority interests	
Balance								
September 1, 2009	135.5	-	(18.6)	-	(25.9)	91.0	2.8	93.8
income for the period, cf. Statement of comprehensive income	-	-	9.2	-	(4.1)	5.1	0.5	5.6
Share-based payment	-	-	-	-	0.1	0.1	-	0.1
Dividend	-	-	-	-	-	-	(0.4)	(0.4)
Balance								
Februar 28, 2010	135.5	-	(9.4)	-	(29.9)	96.2	2.9	99.1

STATEMENT OF CASH FLOWS SEPTEMBER 1 - FEBRUARY 28

EUR millions	Q2 2010/11	Q2 2009/10	YTD 2010/11	YTD 2009/10
Operating profit	36.1	28.5	71.3	56.7
Adjustments	10.5	10.3	21.0	21.0
Change in working capital	(11.5)	(16.5)	(57.0)	(34.1)
Interest payments received	-	0.2	-	0.3
Interest payments made	(3.6)	(11.2)	(7.6)	(21.5)
Cash flow from discontinued operations	-	(0.3)	-	(0.4)
Taxes paid	(3.2)	(1.0)	(15.3)	(5.1)
Cash flow from operating activities	28.3	10.0	12.4	16.9
Investments in intangible assets	(4.7)	(5.4)	(8.8)	(8.4)
Investments in property, plant and equipment	(5.1)	(4.5)	(8.0)	(8.3)
Cash flow from investing activities	(9.8)	(9.9)	(16.8)	(16.7)
Free cash flow	18.5	0.1	(4.4)	0.2
Repayment of long-term loans	(15.8)	(40.2)	(16.4)	(42.7)
Dividend	(11.6)	(0.4)	(11.6)	(0.4)
Cash flow from financing activities	(27.4)	(40.6)	(28.0)	(43.1)
Net cash flow for the period	(8.9)	(40.5)	(32.4)	(42.9)
Cash and cash equivalents at beginning of period	37.3	77.2	61.0	80.3
Unrealised exchange gain included in cash and cash equivalents	(1.5)	1.6	(1.7)	0.9
Net cash flow for the period	(8.9)	(40.5)	(32.4)	(42.9)
Cash and cash equivalents at Februar 28	26.9	38.3	26.9	38.3

SEGMENT INFORMATION

EUR millions	Q2 2010/11				
Income statement	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
External revenue	89.6	22.0	48.0		159.6
EUR growth	11%	22%	63%		24%
Organic growth	6%	19%	57%		19%
EBITDA (b.s.i.)	31.5	8.6	6.4		46.5
EBITDA margin (b.s.i.) (%)	35%	39%	13%		29%
Special items					-
EBITDA	31.5	8.6	6.4		46.5
EBITDA margin (%)	35%	39%	13%		29%
Depreciation, amortization and impairment losses	(7.7)	(1.6)	(1.1)		(10.4)
EBIT	23.8	7.0	5.3		36.1
EBIT margin (%)	27%	32%	11%		23%

YTD 2010/11

Income statement	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
External revenue	183.5	40.3	91.6		315.4
EUR growth	11%	20%	59%		23%
Organic growth	6%	16%	52%		17%
EBITDA (b.s.i.)	66.6	14.3	11.4		92.3
EBITDA margin (b.s.i.) (%)	36%	35%	12%		29%
Special items					-
EBITDA	66.6	14.3	11.4		92.3
EBITDA margin (%)	36%	35%	12%		29%
Depreciation, amortization and impairment losses	(15.7)	(3.1)	(2.2)		(21.0)
EBIT	50.9	11.2	9.2		71.3
EBIT margin (%)	28%	28%	10%		23%

SEGMENT INFORMATION

EUR millions

Q2 2009/10

Income statement	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
External revenue	80.9	18.0	29.5		128.4
EUR growth	7%	13%	0%		7%
Organic growth	4%	21%	20%		9%
EBITDA (b.s.i.)	29.9	6.0	3.9		39.8
EBITDA margin (b.s.i.) (%)	37%	33%	13%		31%
Special items				(0.7)	(0.7)
EBITDA	29.9	6.0	3.9	(0.7)	39.1
EBITDA margin (%)	37%	33%	13%		30%
Depreciation, amortization and impairment losses	(8.1)	(1.3)	(1.2)		(10.6)
EBIT	21.8	4.7	2.7	(0.7)	28.5
EBIT margin (%)	27%	26%	9%		22%

YTD 2009/10

Income statement	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
External revenue	164.9	33.7	57.6		256.2
EUR growth	4%	20%	6%		7%
Organic growth	7%	23%	15%		11%
EBITDA (b.s.i.)	61.3	9.3	8.8		79.4
EBITDA margin (b.s.i.) (%)	37%	28%	15%		31%
Special items				(1.4)	(1.4)
EBITDA	61.3	9.3	8.8	(1.4)	78.0
EBITDA margin (%)	37%	28%	15%		30%
Depreciation, amortization and impairment losses	(16.6)	(2.4)	(2.3)		(21.3)
EBIT	44.7	6.9	6.5	(1.4)	56.7
EBIT margin (%)	27%	20%	11%		22%

SEGMENT INFORMATION

EUR millions

Feb 28, 2011

Assets	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
Goodwill	547.0	78.8	-		625.8
Other intangible assets	134.1	42.0	15.0		191.1
Intangible assets	681.1	120.8	15.0		816.9
Tangible assets	183.0	30.2	37.0		250.2
Total non-current assets excluding deferred tax	864.1	151.0	52.0		1,067.1
Inventories	40.6	11.2	41.5		93.3
Trade receivables	53.5	13.5	28.5		95.5
Trade payables	(24.4)	(5.7)	(23.6)		(53.7)
Net working capital	69.7	19.0	46.4		135.1
Invested capital	386.8	91.2	98.4		576.4

Feb 28, 2010

Assets	Cultures & Enzymes	Health & Nutrition	Colors & Blends	Not allocated	Group
Goodwill	538.8	75.6	-		614.4
Other intangible assets	136.1	35.1	15.0		186.2
Intangible assets	674.9	110.7	15.0		800.6
Tangible assets	190.0	34.1	36.1		260.2
Total non-current assets excluding deferred tax	864.9	144.8	51.1		1,060.8
Inventories	33.3	10.1	27.6		71.0
Trade receivables	49.4	10.3	17.2		76.9
Trade payables	(22.0)	(5.0)	(13.0)		(40.0)
Net working capital	60.7	15.4	31.8		107.9
Invested capital	386.8	84.6	82.9		554.3

SEGMENT INFORMATION

Geographical allocation

	Q2	Q2	YTD	YTD
Revenue	2010/11	2009/10	2010/11	2009/10
Denmark	2.1	1.7	3.9	3.3
Rest of Europe	78.1	63.7	155.6	128.9
Asia, Pacific, Midle East & Africa	26.4	19.9	52.3	39.4
North America	32.3	28.0	63.7	54.1
South America	20.7	15.1	39.9	30.5
Revenue, total	159.6	128.4	315.4	256.2

Non-current assets, excl. deferred tax

Denmark	606.1	610.5
Rest of Europe	278.2	278.9
Asia, Pacific, Midle East & Africa	14.9	11.2
North America	128.8	123.8
South America	39.1	36.4
Non-current assets, total	1,067.1	1,060.8