

Company Announcement No. 13/2012 - 19 April 2012

Interim report Q2 2011/12

1 September 2011 - 29 February 2012



CHR HANSEN*Improving food & health*

“The solid sales and earnings growth continued during Q2 2011/12 and we delivered 11% organic growth for the first half of 2011/12 (excluding carmine price effect) and a 19% increase in EBIT.

All our divisions contributed positively and especially the Cultures & Enzymes Division proved resilient with strong growth despite the continued uncertainty around probiotic health claims in EU.

Based on the solid performance in the first half we have narrowed our organic growth target from 7-10% to 8-10% (excluding carmine price effect). The organic growth target including carmine price effect has been adjusted from 5-8% to 5-7% to reflect lower raw material prices for carmine. The profitability is still expected to improve compared to last year, and we reiterate our expectation of an EBIT margin above 26%.

As a result of the Group's strong cash generation the Board of Directors has decided to initiate a share buy-back program of up to EUR 80 million with the purpose to adjust our capital structure by distributing excess capital to the shareholders,” says CEO Lars Frederiksen.

Highlights 1H 2011/12:

- Revenue EUR 333 million, up 9% compared to first half 2010/11. Organic growth 9% (11% adjusted for change in sales prices to reflect changes in raw material prices for carmine)
- EBIT EUR 83 million, up 19% compared to first half 2010/11. EBIT margin before special items 25% compared to 23% in first half last year
- Net profit for the period EUR 57 million compared to EUR 48 million in first half 2010/11
- Total Research & Development spend EUR 24 million corresponding to 7% of revenue compared to EUR 19 million or 6% in first half 2010/11
- Free cash flow EUR 11 million compared to a negative EUR 6 million in first half 2010/11
- Net interest bearing debt EUR 410 million corresponding to 1.9 times EBITDA before special items compared to 2.5 times EBITDA before special items at 28 February 2011
- Q2 2011/12 revenue EUR 165 million up 7% compared to Q2 last year. Organic growth 6% (9% adjusted for change in sales prices to changes in raw material prices for carmine). Operating profit (EBIT) margin reached 25% compared to 23% in Q2 last year. Free cash flow amounted to EUR 34 million compared to EUR 18 million in Q2 2010/11

Outlook

- As a result of the solid performance in first half the organic growth, excluding effect on sales prices from change in raw material prices for carmine, is now expected to be in the range of 8-10% compared to 7-10% in the announcement of 11 January 2012. Raw material prices for carmine have decreased more than expected and organic growth, including the effect from change in carmine prices, is now expected in the range of 5-7% compared to 5-8% in the announcement of 11 January 2012. EBIT margin b.s.i. is still expected to be above 26%.

Financial highlights and key ratios

This unaudited interim report is prepared in accordance with IAS 34 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 2010/11 of Chr. Hansen Holding A/S.

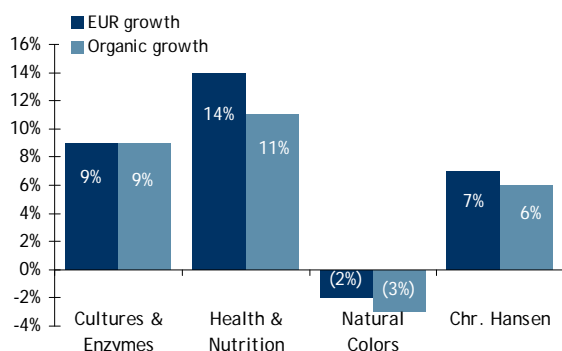
EUR million	Q2 2011/12	Q2 2010/11	Growth %	YTD 2011/12	YTD 2010/11	Growth %
Income statement						
Revenue	164.9	154.3	7%	332.5	304.2	9%
Gross profit	83.8	77.8	8%	166.6	150.2	11%
EBITDA	53.0	45.8	16%	105.0	90.4	16%
EBIT	41.9	35.5	18%	83.0	69.8	19%
Net profit from discontinued operations	0.0	0.4	-100%	0.0	1.1	-100%
Net profit	30.4	24.5	24%	56.8	47.7	19%
Cash Flow						
Cash flow from operating activities	47.6	28.0	70%	37.3	10.8	245%
Cash flow from investing activities	(14.0)	(9.8)	43%	(26.6)	(16.8)	58%
Free cash flow	33.6	18.2	85%	10.7	(6.0)	-278%
Financial position						
Total assets	1,311	1,315	0%	1,311	1,315	0%
Equity, excl. minorities	637	590	8%	637	590	8%
Net working capital	129	135	-4%	129	135	-4%
Net interest-bearing debt	410	483	-15%	410	483	-15%
Earnings per share						
EPS, continuing operations, diluted	0.22	0.18		0.41	0.34	
Key figures						
Organic growth %	6%	20%		9%	19%	
Organic growth excl. carmine price effect %	9%	11%		11%	12%	
Gross margin %	50.8%	50.4%		50.1%	49.4%	
EBITDA margin %	32.1%	29.7%		31.6%	29.7%	
EBIT margin %	25.4%	23.0%		25.0%	22.9%	
ROIC % - excluding goodwill	29.3%	24.9%		30.1%	24.9%	
R&D %	7.0%	6.5%		7.2%	6.1%	
Capital expenditure %	8.5%	6.4%		8.0%	5.5%	
NWC %	19.4%	21.1%		19.4%	21.1%	
Debt to EBITDA				1.9x	2.5x	

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

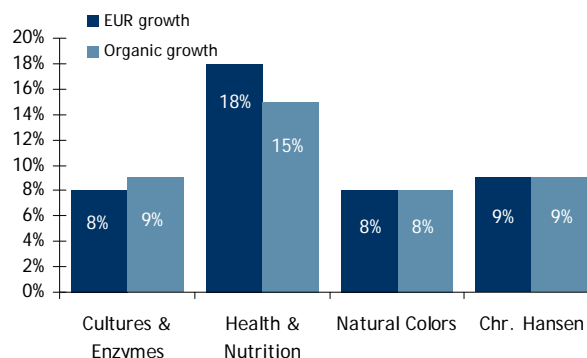
Management's review

Revenue 1H 2011/12

Revenue growth per division (Q2 2011/12)



Revenue growth per division (1H 2011/12)



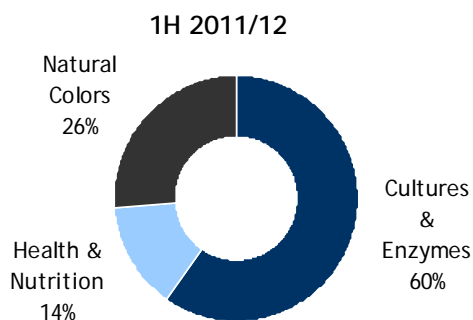
In first half 2011/12 revenue amounted to EUR 333 million, an increase of 9% compared to the same period last year corresponding to an organic growth of 9% (11% adjusted for change in sales prices to reflect changes in raw material prices for carmine).

Revenue by division

Cultures & Enzymes Division

(60% of revenue unchanged compared to first half 2010/11)

In first half revenue amounted to EUR 198 million, an increase of 8% compared to the same period last year corresponding to an organic growth of 9%. In Q2 organic growth reached 9% driven by strong growth within cultures.



Health & Nutrition Division

(14% of revenue compared to 13% in first half 2010/11)

In first half revenue amounted to EUR 47 million, an increase of 18% compared to the same period last year corresponding to an organic growth of 15%. Following a very strong Q1, the organic growth slowed down in Q2 primarily as a result of lower growth in human health products.

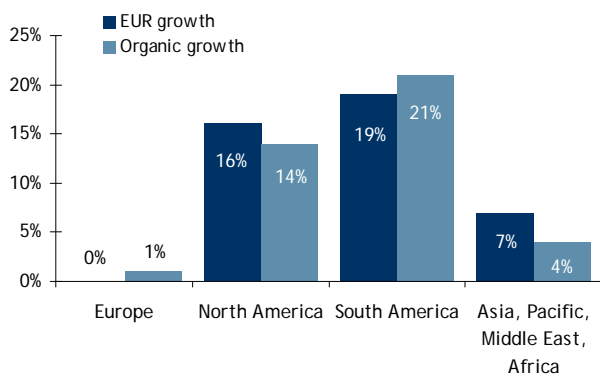
Natural Colors Division

(26% of revenue compared to 27% in first half 2010/11)

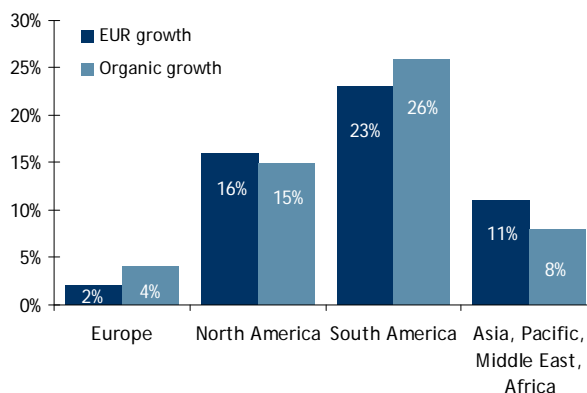
In first half revenue amounted to EUR 87 million, an increase of 8% compared to the same period last year corresponding to an organic growth of 8% (13% adjusted for change in sales prices to reflect changes in raw material prices for carmine). Organic growth in Q2 was negative with 3%, but positive with 8% adjusting for lower sales prices reflecting significantly lower raw material prices for carmine compared to Q2 last year.

Revenue by region

Revenue growth per region (Q2 2011/12)



Revenue growth per region (1HQ2 2011/12)



European region

(46% of revenue compared to 50% in first half 2010/11)

In first half revenue amounted to EUR 154 million, an increase of 2% compared to the same period last year corresponding to an organic growth of 4%. Organic growth of 1% in Q2 was negatively affected by 4 percentage point from lower sales prices reflecting lower raw material prices for carmine.

North American region

(22% of revenue compared to 21% in first half 2010/11)

In first half revenue amounted to EUR 74 million, an increase of 16% compared to the same period last year corresponding to an organic growth of 15%. In Q2 organic growth remained strong at 14% driven by strong growth in cultures for cheese and fermented milk as well as natural colors.

South American region

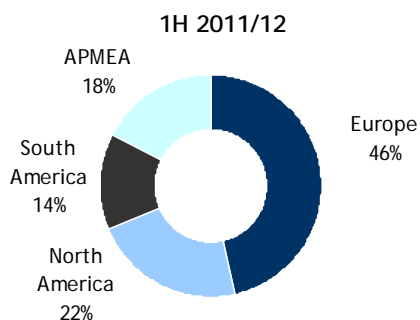
(14% of revenue compared to 12% in first half 2010/11)

In first half revenue amounted to EUR 46 million, an increase of 23% compared to the same period last year corresponding to an organic growth of 26%. The organic growth in Q2 of 21% was negatively affected by 4 percentage point from lower sales prices reflecting lower raw material prices for carmine.

APMEA region

(18% of revenue compared to 17% in first half 2010/11)

In first half revenue amounted to EUR 58 million, an increase of 11% compared to the same period last year corresponding to an organic growth of 8%. In Q2 organic growth was negatively impacted by flat natural color sales.



Gross profit

Gross profit increased to EUR 167 million, up 11% compared to the same period last year. Gross margin increased 1 percentage point to 50% primarily driven by effect from lower raw material prices for carmine and mix changes.

Expenses

Expenses totaled EUR 84 million compared to EUR 80 million in first half last year, an increase of 4%.

Research & Development expenses including depreciation & amortization amounted to EUR 15 million. Capitalized development costs amounted to EUR 10 million, an increase of EUR 4 million compared to first half last year driven by clinical studies for documentation of probiotic health claims.

EUR million	1H 2011/12	1H 2010/11
R&D expenses including amortization	15.3	13.9
- Amortization	1.3	0.8
+ Capitalization	9.9	5.6
R&D spend	23.9	18.7

The total Research & Development spend amounted to EUR 24 million corresponding to 7% of total revenue compared to 6% in first half last year.

In Q2 total Research & Development spend amounted to EUR 12 million or 7% of revenue compared to EUR 10 million or 6% in the same period last year. Capitalized development costs amounted to EUR 4 million in Q2 compared to EUR 3 million in Q2 last year.

Operating profit (EBIT)

EBIT amounted to EUR 83 million compared to EUR 70 million in first half last year. The EBIT margin before special items reached 25%, up from 23% in first half last year.

Net financials and tax

Net financial expenses amounted to EUR 6 million compared to EUR 7 million in first half last year. Net interest expenses were at EUR 7 million slightly below last year. Positive exchange rate adjustments amounted to EUR 2 million and at the same level as first half last year as negative adjustments in Q1 were more than reversed in Q2.

Tax amounted to EUR 20 million compared to EUR 16 million last year, corresponding to an effective tax rate of 26% unchanged from first half last year.

Profit/loss for the period

Net profit increased to EUR 57 million from EUR 48 million last year due to the improved operating profit.

Assets

At 29 February 2012, total assets amounted to EUR 1,311 million compared to EUR 1,315 million last year. Total non-current assets at EUR 1,069 million and total current assets at EUR 242 million were both at the same level as last year.

Inventories decreased by EUR 5 million while trade receivables decreased by EUR 2 million. Cash and cash equivalents increased by EUR 10 million to EUR 37 million.

Net working capital at 29 February 2012 was EUR 129 million equal to 19% of revenue compared to EUR 135 million, or 21% of revenue at 28 February 2011.

Equity

Total equity excluding minorities at 29 February 2012 amounted to EUR 637 million compared to EUR 590 million at the same time last year.

Dividends for the financial year 2010/11 amounting to EUR 65 million were paid in Q2 2011/12.

Net debt

Net interest bearing debt amounted to EUR 410 million at 29 February 2012, which represents 1.9 times EBITDA before special items compared to 2.5 times EBITDA before special items at 28 February 2011.

A voluntary repayment of EUR 11 million on a revolving facility was made in Q2 2011/12.

Return on invested capital, excluding goodwill

Return on invested capital, excluding goodwill and adjusted for divestment reached 30% compared to 25% in first half last year. The increase was driven by improved return in all three divisions.

Cash flow

Cash flow from operating activities was EUR 37 million in first half compared to EUR 11 million in the same period last year. The cash flow was improved due to higher operating profit and lower negative change to net working capital partly offset by increase in paid taxes. Taxes paid amounted to EUR 32 million compared to EUR 15 million in first half 2010/11.

In Q2 the cash flow from operating activities was improved by EUR 20 million to EUR 48 million driven by improved operating profit and a positive change in net working capital.

Cash flow from investing activities in first half was EUR 27 million compared to EUR 17 million in first half last year. Capitalized development cost amounted to EUR 10 million in first half 2011/12 compared to EUR 6 million in first half last year. Capital expenditure corresponded to 8.0% of revenue in first half compared to 5.5% in first half last year.

In Q2 the cash flow from investing activities increased by EUR 4 million to EUR 14 million corresponding to 8.5% of revenue.

Capitalized development costs amounted to EUR 4 million compared to EUR 3 million in Q2 last year.

Free cash flow in first half was EUR 11 million compared to a negative cash flow of EUR 6 million in first half 2010/11.

In Q2 the free cash flow increased by EUR 16 million to EUR 34 million.

Segment information

Cultures & Enzymes Division



EUR million	Q2 2011/12	Q2 2010/11	1H 2011/12	1H 2010/11
Revenue	97.8	89.6	198.3	183.5
Organic growth	9%	6%	9%	6%
EBITDA	33.7	31.5	69.8	66.6
EBITDA margin	34.5%	35.2%	35.2%	36.3%
EBIT	25.7	23.8	53.8	50.9
EBIT margin	26.3%	26.6%	27.1%	27.7%
ROIC excluding goodwill			28.1%	26.7%

Revenue

In first half revenue amounted to EUR 198 million, an increase of 8% compared to the same period last year. The organic growth of 9% for the division was primarily driven by strong growth in sales of cultures for fermented milk and cheese as well as enzymes. Sales growth of probiotic cultures was slightly positive.

All regions delivered strong growth within fermented milk. Especially sale of Bio Protection cultures in North America during Q2 and Yo-Flex® range in South America contributed positively to the growth.

Cheese cultures showed strong performance across the product range driven primarily by sale to North and South America.

Growth in enzymes was strong in first half. In Q2 the negative effect from timing of orders placed in Q1 was partly offset by good growth across the product range.

Sales of probiotic cultures in Europe were at the same level as first half last year as the

uncertainty relating to the EFSA process on assessment of documentation for health claims continued. Sales in North America declined which was more than offset by growth in APMEA and South America. Total sale of probiotic cultures were slightly above first half last year driven by positive development in organic growth in Q2.

Meat cultures delivered strong growth partly driven by new customers while sale of wine cultures were slightly below the same period last year.

EBIT

In first half 2011/12 EBIT was EUR 54 million or 6% above first half last year.

The EBIT margin for first half 2011/12 was 27.1% compared to 27.7% in first half last year. The decrease was primarily driven by changed product mix.

In Q2 the EBIT margin decreased by 0.3 percentage point to 26.3% as a result of the changed product mix.

Health & Nutrition Division



EUR million	Q2 2011/12	Q2 2010/11	1H 2011/12	1H 2010/11
Revenue	25.2	22.0	47.4	40.2
Organic growth	11%	19%	15%	16%
EBITDA	10.5	8.6	19.1	14.2
EBITDA margin	41.7%	39.1%	40.3%	35.3%
EBIT	8.6	7.0	15.4	11.2
EBIT margin	34.2%	31.8%	32.5%	27.9%
ROIC excluding goodwill			31.3%	24.8%

Revenue

In first half revenue amounted to EUR 47 million, an increase of 18% compared to the same period last year. The organic growth of 15% was driven by strong growth in both the human and animal health businesses.

In Q2 dietary supplements softened after a strong performance in Q1, whereas infant formula and cultures for animal feed delivered strong performance. Silage cultures also delivered strong growth partly due to early timing of orders.

EFSA

In March 2012, the ENVI Committee under the EU Parliament supported the draft regulation to adopt a list of permitted health claims for use on food under Article 13.1. The draft regulation is expected to be approved by the EU Parliament during April, after which a transition period of six months will commence for those health claims not permitted under Article 13.1.

Health claims on probiotic cultures are, as expected, not on the list of permitted health claims under Article 13.1.

Potential approval of probiotic health claims will instead take place under Article 13.5. To support applications for such approvals Chr. Hansen has three ongoing clinical studies with first results expected by the end of 2012.

EBIT

For first half 2011/12 EBIT was EUR 15 million compared to EUR 11 million in first half last year corresponding to an increase of 38%.

The EBIT margin improved 4.6 percentage points to 32.5%. The improvement was primarily driven by product mix and scalability effects from the increased sales volume.

In Q2 the EBIT margin increased by 2.4 percentage point to 34.2% as a result of changed product mix within animal health and scalability.

Natural Colors Division



EUR million	Q2 2011/12	Q2 2010/11	1H 2011/12	1H 2010/11
Revenue	42.0	42.7	86.8	80.5
Organic growth	(3%)	72%	8%	68%
Organic growth excl. carmine price effect	8%	29%	13%	30%
EBITDA	8.8	5.7	16.1	9.6
EBITDA margin	21.0%	13.3%	18.5%	11.9%
EBIT	7.6	4.7	13.8	7.7
EBIT margin	18.1%	11.0%	15.9%	9.6%
ROIC excluding goodwill, adjusted for divestment			38.8%	19.7%

Revenue

In first half revenue amounted to EUR 87 million, an increase of 8% compared to the same period last year. Organic growth was 8% in first half 2011/12 (13% adjusted for changed sales prices to reflect change in raw material prices for carmine).

Growth was broadly based across all applications and color types except carmine, which was affected by declining sales prices and volume. Excluding carmine, organic volume growth was above 20% in both Q1 and Q2 2011/12.

The conversion to natural colors continued especially in South America driven by natural carotene and anthocyanin based products, and the region delivered strong growth despite negative impact from lower carmine prices.

North America delivered good growth especially in Q2, driven by anthocyanin and

Annatto-based products, while strong growth in APMEA in Q1 was partly offset by a soft Q2 for carmine, anthocyanin and cap color products.

Sale in Europe declined as Q2 was significantly impacted by lower carmine prices and volume only partly offset by growth in other color products including FruitMax®.

EBIT

In first half EBIT for the Natural Colors Division was EUR 14 million compared to EUR 8 million in first half last year.

EBIT margin for 2011/12 was 15.9% compared to 9.6% in first half last year.

In Q2 the EBIT margin increased by 7.1 percentage point to 18.1% as a result of scalability from the increased sales volume, and margin improvement in carmine as sales prices decreased to reflect lower raw material prices.

Product launches Q2 2011/12

Fresco® 3000 cultures for increasing cottage cheese yield (Cultures & Enzymes Division).

OpenIT™ PS-60 culture for fast and controlled eye formation (formation of holes) in Swiss cheeses (Cultures & Enzymes Division).

New YoFlex® and probiotic nu-trish® yogurt cultures including cultures for low fat products (Cultures & Enzymes Division).

Initiation of share buy-back program

The Board of Directors has decided to initiate a share buy-back program of up to EUR 80 million. The purpose of the share buy-back is to adjust the capital structure by distributing excess capital to the shareholders.

The share buy-back will be structured in compliance with the EU Commission Regulation No. 2273/2003 of 22 December 2003 (the Safe Harbor regulation) with Nordea acting as Lead Manager of the program.

The share buy-back is planned to be executed from 19 April 2012 to 19 October 2012.

The share buy-back is based on the authorization granted by the Annual General Meeting on 30 November 2010 to purchase up to 10 % of the total nominal share capital at a price, which does not deviate by more than 10% from the price on NASDAQ OMX Copenhagen A/S at the time of the purchase. The authorization expires at 29 November 2015.

Following the expiry of the share buy-back program, the Board of Directors intends to recommend to the shareholders at the next Annual General Meeting on 27 November 2012 to decrease the share capital with the number of shares acquired.

Outlook 2011/12

As a result of the solid performance in the first half of the year, the outlook for organic growth in 2011/12 has been adjusted compared to the announcement of 11 January 2012.

Revenue growth continues to be driven by increased demand for healthy food products not least from the growing middle income population in emerging markets and conversion from in-house bulk starter to industrialized produced cultures and from synthetic to natural colors. Probiotic cultures used in fermented milk products remain affected by the current uncertainty around health claims.

Excluding effect on sales prices from change in raw material prices for carmine the organic growth is now expected to be in the range of 8-10% (7-10% in announcement of 11 January 2012).

Raw material prices for the natural color carmine have been significantly below last year during the first six month of 2011/12 and prices for the second half of the year are now expected to remain around the current level.

Including the effect from change in carmine prices organic growth is now expected in the range of 5-7% (5-8% in announcement of 11 January 2012).

Organic growth in second half 2011/12 is expected to be below the growth rate in the first half of the year. Especially Q3 is expected to be negatively affected by among

others things timing of orders and lower raw material prices for carmine.

EBIT margin b.s.i. for the full year is still expected to be above 26%.

The required level of clinical documentation to support health claims on functional food and food supplements has increased especially in Europe. Expenses related to clinical studies are expected to be above 2010/11 as we build additional clinical documentation on our core probiotic cultures.

Research & Development costs incurred (costs and capitalization) are expected to be around 7% in 2011/12.

As a consequence of the expected increase in spend on clinical studies and expected increase in investments in the Natural Colors Division to capture the growth potential from continued conversion, capital expenditure as a percentage of revenue is expected to be above last year. Free cash flow before acquisitions and divestments is expected to be above last year.

The 2011/12 outlook is sensitive to major changes in the global economy including fluctuations in currencies and raw material prices for carmine which could impact the expected result for Chr. Hansen.

There are no significant changes to the risks affecting Chr. Hansen as described in "Risk Management" on pp 23-25 of the Annual Report 2010/11 available on the company's website (www.chr-hansen.com).

Statement of the Board of Directors and Executive Board

The Board of Directors and Executive Board have today considered and approved the unaudited interim report for Chr. Hansen Holding A/S for the period 1 September 2011 to 29 February 2012. 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 2010/11 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 29 February 2012, and of the results of the Group's operations and cash flow for the period 1 September 2011 to 29 February 2012.

We further consider that the Management's Review in the preceding pages includes a true and fair account of the development and performance of the Group, the results for the period and of the financial position, together with a description of the principal risks and uncertainties that the Group faces in accordance with Danish disclosure requirements for listed companies.

Hoersholm, 19 April 2012

Executive Board:

Lars Frederiksen
President and CEO

Klaus Pedersen
Chief Financial Officer

Knud Vindfeldt
Executive Vice President

Henrik Dalbøge
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

Gaëlle d'Engremont

Mark A. Wilson

Didier Debrosse

Jørgen O. Nielsen

Svend Laulund

Martin G. Seidel

Additional information

Conference call

Chr. Hansen will host a conference call on 19 April 2012 at 10:00 am CET. The conference call can be accessed at our home page www.chr-hansen.com.

For further information, please contact:

Lars Frederiksen, CEO
Tel: +45 45 74 74 74

Klaus Pedersen, CFO
Tel: +45 45 74 74 74

Anders Mohr Christensen, Senior Director, Investor Relations
Tel: +45 45 74 76 18

Financial Calendar 2011/12

4 July	2012	Interim Report (Q3 2011/2012)
31 October	2012	Annual Report 2011/2012
27 November	2012	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 2010/11 financial year was EUR 636 million. The company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. 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 1 SEPTEMBER - 29 FEBRUARY

EUR million	Q2 2011/12	Q2 2010/11	YTD 2011/12	YTD 2010/11
Revenue	164.9	154.3	332.5	304.2
Cost of sales	(81.1)	(76.5)	(165.9)	(154.0)
Gross profit	83.8	77.8	166.6	150.2
Expenses	(41.9)	(42.3)	(83.6)	(80.4)
Operating profit before special items	41.9	35.5	83.0	69.8
Net financial expenses	(0.7)	(3.1)	(6.2)	(6.9)
Profit before tax	41.2	32.4	76.8	62.9
Corporation tax	(10.8)	(8.3)	(20.0)	(16.3)
Profit from continued operations	30.4	24.1	56.8	46.6
Profit from discontinued operations	-	0.4	-	1.1
Profit for the period	30.4	24.5	56.8	47.7
Distributed to:				
Minority interests	0.4	0.2	0.8	0.4
Shareholders of Chr. Hansen Holding A/S	30.0	24.3	56.0	47.3
Earnings per share, EUR:				
Earnings per share, continuing operations	0.22	0.18	0.41	0.34
Earnings per share, continuing operations diluted	0.22	0.18	0.41	0.34
Earnings per share, discontinued operations	-	0.00	-	0.01
Earnings per share, discontinued operations diluted	-	0.00	-	0.01

STATEMENT OF COMPREHENSIVE INCOME 1 SEPTEMBER - 29 FEBRUARY

EUR million	Q2 2011/12	Q2 2010/11	YTD 2011/12	YTD 2010/11
Profit for the period	30.4	24.5	56.8	47.7
Currency translation of foreign group enterprises	3.4	3.0	7.6	2.2
Cash flow hedge	(2.6)	6.5	(3.3)	10.7
Tax related to cash flow hedge	0.6	(1.5)	0.8	(2.2)
Other comprehensive income for the period	1.4	8.0	5.1	10.7
Total comprehensive income for the period	31.8	32.5	61.9	58.4
Distributed to:				
Shareholders of Chr. Hansen Holding A/S	31.1	32.5	60.8	58.3
Minority interests	0.7	-	1.1	0.1
	31.8	32.5	61.9	58.4

STATEMENT OF FINANCIAL POSITION

Assets

EUR million	29 Feb 2012	28 Feb 2011	31 Aug 2011
Non-current assets			
Intangible assets			
Goodwill	620.4	625.8	611.3
Other intangible assets	143.4	149.5	150.1
Intangible assets in progress	53.1	41.6	42.5
	816.9	816.9	803.9
Property, plant and equipment			
Land and buildings	122.1	132.2	122.1
Plant and machinery	89.7	92.2	95.5
Other fixtures and equipment	8.7	6.6	8.9
Property, plant and equipment in progress	27.3	19.2	17.6
	247.8	250.2	244.1
Other non-current assets			
Deferred tax	4.7	6.9	7.7
	4.7	6.9	7.7
Total non-current assets	1,069.4	1,074.0	1,055.7
Current assets			
Inventories			
Raw materials and consumables	19.4	19.7	16.7
Work in progress	29.6	30.2	23.9
Finished goods and goods for resale	39.3	43.4	37.5
	88.3	93.3	78.1
Receivables			
Trade receivables	93.9	95.5	85.6
Tax receivables	8.1	2.5	2.3
Other receivables	7.3	16.1	7.6
Prepayments	7.5	6.7	5.3
	116.8	120.8	100.8
Cash and cash equivalents	36.9	26.9	118.1
Total current assets	242.0	241.0	297.0
Total assets	1,311.4	1,315.0	1,352.7

STATEMENT OF FINANCIAL POSITION

Equity and liabilities

EUR million	29 Feb 2012	28 Feb 2011	31 Aug 2011
Equity			
Share capital	185.3	185.1	185.3
Reserves	451.6	404.9	455.3
Minority interests	4.2	3.5	3.7
Total equity	641.1	593.5	644.3
Liabilities			
Non-current liabilities			
Employee benefit obligations	5.2	5.2	5.2
Deferred tax	65.7	70.2	69.2
Provisions	0.8	1.1	1.2
Borrowings	412.8	489.5	434.9
Corporation tax	15.8	12.6	16.0
Other non-current debt	2.1	2.4	2.3
	502.4	581.0	528.8
Current liabilities			
Provisions	-	0.8	1.0
Borrowings	34.4	20.4	30.7
Prepayments from customers	0.2	0.1	0.4
Trade payables	53.1	53.7	66.2
Corporation tax	28.8	27.6	34.8
Other payables	51.4	37.9	46.5
	167.9	140.5	179.6
Total liabilities	670.3	721.5	708.4
Total equity and liabilities	1,311.4	1,315.0	1,352.7

STATEMENT OF CHANGES IN EQUITY

1 September 2011 - 29 February 2012

Shareholders of Chr. Hansen Holding A/S

EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
1 September 2011	185.3	(35.0)	(6.1)	(1.6)	498.0	640.6	3.7	644.3
Total comprehensive income for the period, cf. Statement of comprehensive income	-	-	7.3	(2.5)	56.0	60.8	1.1	61.9
Share-based payment	-	-	-	-	1.7	1.7	-	1.7
Purchase of treasury shares	-	-	-	-	(1.3)	(1.3)	-	(1.3)
Dividend	-	-	-	-	(64.9)	(64.9)	(0.6)	(65.5)
29 February 2012	185.3	(35.0)	1.2	(4.1)	489.5	636.9	4.2	641.1

1 September 2010 - 28 February 2011

Shareholders of Chr. Hansen Holding A/S

EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Total	Minority interests	Total
1 September 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	(0.3)	-	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)
28 February 2011	185.1	(35.0)	5.7	7.3	426.9	590.0	3.5	593.5

STATEMENT OF CASH FLOWS 1 SEPTEMBER - 29 FEBRUARY

EUR million	Q2 2011/12	Q2 2010/11	YTD 2011/12	YTD 2010/11
Operating profit	41.9	35.5	83.0	69.8
Adjustments	11.1	10.2	22.0	20.7
Change in working capital	2.3	(10.9)	(28.6)	(56.8)
Interest payments made	(3.1)	(3.6)	(7.0)	(7.6)
Taxes paid	(4.6)	(3.2)	(32.1)	(15.3)
Cash flow from operating activities	47.6	28.0	37.3	10.8
Investments in intangible assets	(5.0)	(4.7)	(11.9)	(8.8)
Investments in property, plant and equipment	(9.0)	(5.1)	(14.7)	(8.0)
Cash flow from investing activities	(14.0)	(9.8)	(26.6)	(16.8)
Free cash flow	33.6	18.2	10.7	(6.0)
Repayment of long-term loans	(24.0)	(15.8)	(27.1)	(16.4)
Treasury shares	(1.3)	-	(1.3)	-
Dividend	(64.9)	(11.6)	(64.9)	(11.6)
Non controlling interests, dividend etc.	(0.4)	-	(0.6)	(0.7)
Cash flow from financing activities	(90.6)	(27.4)	(93.9)	(28.7)
Cash flow from discontinued operations	(1.6)	0.1	(0.5)	2.1
Net cash flow for the period	(58.6)	(9.1)	(83.7)	(32.6)
Cash and cash equivalents at beginning of period	94.5	37.3	118.1	61.0
Unrealised exchange gain included in cash and cash equivalents	1.0	(1.3)	2.5	(1.5)
Net cash flow for the period	(58.6)	(9.1)	(83.7)	(32.6)
Cash and cash equivalents at end of period	36.9	26.9	36.9	26.9

SEGMENT INFORMATION

EUR million	Q2 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	97.8	25.2	42.0	164.9
EUR growth	9%	14%	-2%	7%
Organic growth	9%	11%	-3%	6%
EBITDA	33.7	10.5	8.8	53.0
EBITDA margin (%)	34.5%	41.7%	21.0%	32.1%
Depreciation, amortization and impairment losses	(8.0)	(1.9)	(1.2)	(11.1)
EBIT	25.7	8.6	7.6	41.9
EBIT margin (%)	26.3%	34.2%	18.1%	25.4%

EUR million	YTD 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	198.3	47.4	86.8	332.5
EUR growth	8%	18%	8%	9%
Organic growth	9%	15%	8%	9%
EBITDA	69.8	19.1	16.1	105.0
EBITDA margin (%)	35.2%	40.3%	18.5%	31.6%
Depreciation, amortization and impairment losses	(16.0)	(3.7)	(2.3)	(22.0)
EBIT	53.8	15.4	13.8	83.0
EBIT margin (%)	27.1%	32.5%	15.9%	25.0%

SEGMENT INFORMATION

EUR million	Q2 2010/11			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	89.6	22.0	42.7	154.3
EUR growth	11%	22%	79%	26%
Organic growth	6%	19%	72%	20%
EBITDA	31.5	8.6	5.7	45.8
EBITDA margin (%)	35.2%	39.1%	13.3%	29.7%
Depreciation, amortization and impairment losses	(7.7)	(1.6)	(1.0)	(10.3)
EBIT	23.8	7.0	4.7	35.5
EBIT margin (%)	26.6%	31.8%	11.0%	23.0%

	YTD 2010/11			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	183.5	40.2	80.5	304.2
EUR growth	11%	19%	77%	25%
Organic growth	6%	16%	68%	19%
EBITDA	66.6	14.2	9.6	90.4
EBITDA margin (%)	36.3%	35.3%	11.9%	29.7%
Depreciation, amortization and impairment losses	(15.7)	(3.0)	(1.9)	(20.6)
EBIT	50.9	11.2	7.7	69.8
EBIT margin (%)	27.7%	27.9%	9.6%	22.9%

SEGMENT INFORMATION

EUR million

Feb 29, 2012

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	543.5	76.9	-	620.4
Other intangible assets	130.9	50.8	14.8	196.5
Intangible assets	674.4	127.7	14.8	816.9
Tangible assets	186.8	32.2	28.8	247.8
Total non-current assets excluding deferred tax	861.2	159.9	43.6	1,064.7
Inventories	43.9	12.8	31.6	88.3
Trade receivables	55.3	15.9	22.7	93.9
Trade payables	(27.5)	(6.1)	(19.5)	(53.1)
Net working capital	71.7	22.6	34.8	129.1
Invested capital	389.4	105.6	78.4	573.4
ROIC, excluding goodwill, % adjusted for divestment	28.1%	31.3%	38.8%	30.1%

Feb 28, 2011

Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	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
ROIC, excluding goodwill, % adjusted for divestment	26.7%	24.8%	19.7%	24.9%

SEGMENT INFORMATION

EUR million

Geographical allocation

Revenue	Q2 2011/12	Q2 2010/11	YTD 2011/12	YTD 2010/11
Denmark	1.8	2.1	4.5	3.9
Rest of Europe	74.0	74.0	149.6	146.7
North America	37.7	32.4	74.1	63.8
South America	23.1	19.4	46.1	37.5
Asia, Pacific, Midle East & Africa	28.3	26.4	58.2	52.3
Revenue, total	164.9	154.3	332.5	304.2

Non-current assets, excl. deferred tax

Denmark	661.5	606.1
Rest of Europe	233.0	278.2
North America	113.8	128.8
South America	39.2	39.1
Asia, Pacific, Midle East & Africa	17.2	14.9
Non-current assets, total	1,064.7	1,067.1