

The logo for CHR HANSEN, featuring the company name in white capital letters on a black rectangular background. A small white triangle points downwards from the center of the text.

CHR HANSEN

Improving food & health

Company announcement no. 02/2013 – 16 January 2013

Interim Report Q1 2012/13

1 September 2012 – 30 November 2012

“Chr. Hansen Group delivered organic revenue growth of 7% (excluding carmine price effect) in Q1 2012/13. The solid momentum in the Cultures & Enzymes Division continued with 10% organic growth driven by our innovative product portfolio. The Health & Nutrition Division also delivered solid organic growth of 9% while sales in the Natural Colors Division as expected were soft, primarily driven by the lower carmine prices and volumes.

Our operating profit continued to grow faster than revenue and our profitability also increased with an EBIT margin of 26.7% compared to 24.5% in Q1 last year.

Our outlook for 2012/13 remains unchanged and we expect organic revenue growth between 8-10% (excluding carmine price effect) and an EBIT margin before special items and impairments above 2011/12” says CEO Lars Frederiksen.

HIGHLIGHTS Q1 2012/13

- Revenue EUR 179 million, up 7% compared to Q1 2011/12. Organic growth 5% (7% adjusted for lower sales prices to reflect lower raw material prices for carmine)
- EBIT EUR 48 million, up 16% compared to Q1 2011/12. EBIT margin 26.7%, up from 24.5% in Q1 2011/12
- Profit for the period EUR 32 million compared to EUR 26 million in Q1 2011/12
- Diluted earnings per share from continuing operations improved by 26% to EUR 0.24 from EUR 0.19 in Q1 2011/12
- Capital expenditure EUR 14 million, corresponding to 7.8% of revenue
- Research & Development expenditures incurred EUR 12 million, corresponding to 6.7% of revenue
- Net working capital EUR 137 million equal to 19.3% of revenue compared to EUR 128 million or 19.5% of revenue at 30 November 2011
- Free cash flow negative with EUR 27 million compared to negative EUR 23 million in Q1 2011/12
- Net interest-bearing debt EUR 420 million corresponding to 1.7 times EBITDA compared to 1.8 times EBITDA at 30 November 2011

Outlook 2012/13

The outlook for 2012/13 remains unchanged compared to the announcement of 31 October 2012. Organic revenue growth, excluding effect on sales prices from change in raw material prices for carmine, is expected to be in the range of 8-10% while organic revenue growth, including the effect from change in raw material prices for carmine, is expected to be in the range of 7-9%. The EBIT margin before special items and impairments is expected to be above last year. Free cash flow before acquisitions and divestments is expected to be at the same level as in 2011/12.

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 2011/12 of Chr. Hansen Holding A/S.

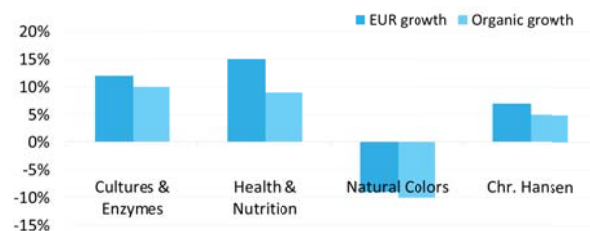
EUR million	Q1 2012/13	Q1 2011/12	Growth %
Income statement			
Revenue	178.5	167.6	6.5%
Gross profit	93.2	82.8	12.6%
EBITDA	59.0	52.0	13.5%
EBIT	47.6	41.1	15.8%
Net profit from continued operations	32.1	26.4	21.6%
Net profit	32.1	26.4	21.6%
Financial position			
Total assets	1,341.5	1,354.1	-0.9%
Equity, excl. minorities	604.4	604.1	-9.7%
Net working capital	137.3	127.8	7.4%
Net interest-bearing debt	420.3	376.3	11.7%
Cash Flow			
Cash flow from operating activities	-12.8	-10.3	24.3%
Cash flow from investing activities	-13.9	-12.6	10.3%
Free cash flow	-26.7	-22.9	16.6%
Earnings per share			
EPS, continuing operations, diluted	0.24	0.19	
Key figures			
Organic growth %	5	13	
Organic growth excl. carmine price effect %	7	12	
Gross margin %	52.2	49.4	
EBITDA margin %	33.1	31.0	
EBIT margin %	26.7	24.5	
ROIC % - excluding goodwill	33.3	29.9	
R&D %	6.7	7.3	
Capital expenditure %	7.8	7.5	
NWC %	19.3	19.5	
Net debt to EBITDA	1.7x	1.8x	

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

Management's review

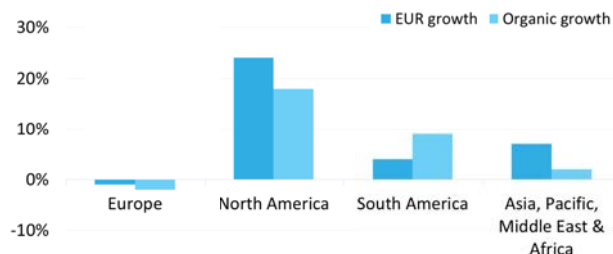
REVENUE GROWTH PER DIVISION

Q1 2012/13



REVENUE GROWTH PER REGION

Q1 2012/13

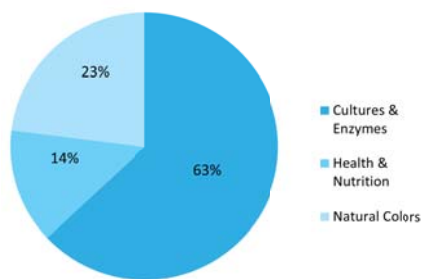


REVENUE

Revenue amounted to EUR 179 million, an increase of 7% compared to Q1 2011/12. The organic growth of 5% was negatively affected by 2 percentage points due to lower sales prices reflecting lower raw material prices for carmine.

organic growth of 10%. The organic growth for the division was primarily driven by increased sales of cultures for fermented milk, cheese and meat products. Probiotic cultures delivered modest growth with declining sales in Europe more than offset by growth in APMEA and South America.

Revenue split by division (Q1 2012/13)



Cultures & Enzymes Division

(63% of revenue, compared to 60% in Q1 2011/12)

In Q1 revenue in the Cultures & Enzymes Division increased by 12% to EUR 112 million corresponding to

Health & Nutrition Division

(14% of revenue compared to 13% in Q1 2011/12)

In Q1 revenue in the Health & Nutrition Division increased by 15% to EUR 26 million corresponding to organic revenue growth of 9%. Both animal health and human health products delivered good growth especially in North America.

Natural Colors Division

(23% of revenue compared to 27% in Q1 2011/12)

In Q1 revenue in the Natural Colors Division decreased by 9% to EUR 41 million corresponding to negative organic growth of 10% (0% adjusted for lower sales prices to reflect lower raw material prices for carmine). The carmine color experienced significant declining sales prices as well as lower volumes. Other product areas experienced modest growth. The organic growth was impacted by declining volumes in APMEA and a strong Q1 last year.

Revenue by region*European region**(43% of revenue compared to 46% in Q1 2011/12)*

Revenue decreased by 1%, corresponding to negative organic growth of 2% (positive by 1% adjusted for lower sales prices to reflect lower raw material prices for carmine).

Enzymes delivered solid organic growth driven by conversion to CHYMAX® M among others. Cultures for fermented milk products delivered good organic growth while sales of probiotic cultures were lower than last year. Revenue from natural colors declined as a result of lower carmine prices and lower carmine volume only partly offset by growth in sales of other colors.

*North American region**(26% of revenue compared to 22% in Q1 2011/12)*

Revenue increased by 24%, corresponding to organic growth of 18% (19% adjusted for lower sales prices to reflect lower raw material prices for carmine). Bio protective cultures, cultures for cheese, human health and animal health products delivered strong growth while sales of enzymes declined due to changed order patterns. Sales of natural colors were negatively impacted by lower carmine prices and volume more than offset by the continued conversion to other natural colors.

*South American region**(13% of revenue compared to 14% in Q1 2011/12)*

Revenue increased by 4% corresponding to 9% organic growth (14% adjusted for lower sales prices to reflect lower raw material prices for carmine). Cultures for fermented milk and cheese as well as probiotics delivered strong growth. Sales of natural colors were flat as negative impact from lower carmine prices was offset by continued conversion in other colors.

*APMEA region**(18% of revenue, same as in Q1 2011/12)*

Revenue increased by 7%, corresponding to 2% organic growth (3% adjusted for lower sales prices to reflect lower raw material prices for carmine). Cultures for fermented milk and cheese as well as probiotics delivered strong growth while sales of enzymes declined due to changed order patterns. Natural Colors experienced declining sales primarily due to a strong Q1 last year and the timing of orders.

GROSS PROFIT

Gross profit increased to EUR 93 million, up 13% compared to Q1 2011/12. Gross margin increased by 2.8 percentage points to 52.2%, primarily driven by the impact of lower raw material prices for carmine, scale benefits and positive impact of currency exchange effects.

EXPENSES

Expenses totaled EUR 46 million compared to EUR 42 million in Q1 2011/12, an increase of 9%. The increase was primarily driven by increase in Research & Development expenses and Sales & Marketing expenses.

Research & Development expenses including amortization amounted to EUR 8.3 million. Capitalized development costs amounted to EUR 4.6 million, a decrease of EUR 1.4 million compared to Q1 2011/12, driven by lower cost related to clinical studies for the documentation of probiotic health claims.

EUR million	Q1 12/13	Q1 11/12
R&D expenses	8.3	7.3
- Amortization	1.0	1.1
+ Capitalization	4.6	6.0
R&D expenditures incurred	11.9	12.2

The total Research & Development expenditure incurred amounted to EUR 11.9 million, corresponding to 6.7% of total revenue, compared to 7.3% in Q1 2011/12.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 48 million compared to EUR 41 million in Q1 2011/12. The EBIT margin reached 26.7%, up from 24.5% last year, mainly due to scale benefits as well as positive effects from lower carmine prices and the positive impact of currency exchange effects.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 3.7 million, compared to EUR 5.5 million in Q1 2011/12. Net interest expenses declined to EUR 3.1 million, down from EUR 4.2 million in Q1 2011/12.

The net impact from exchange rate adjustments was negative with EUR 0.6 million, compared to negative with EUR 1.3 million in Q1 2011/12.

Tax amounted to EUR 11.8 million, compared to EUR 9.2 million in Q1 2011/12, corresponding to an effective tax rate of 27% compared to 26% last year.

PROFIT FOR THE PERIOD

Profit for the period increased to EUR 32 million, up from EUR 26 million in Q1 2011/12 due to improved operating profit and lower net financials.

ASSETS

At 30 November 2012, total assets amounted to EUR 1,342 million compared to EUR 1,354 million last year.

Total non-current assets increased by EUR 18 million to EUR 1,078 million. The increase was driven by the establishment of production facilities for Ultra Stable Red™ natural color and the new packaging and freeze drying capacity for cultures.

Total current assets amounted to EUR 263 million, compared to EUR 293 million last year. Inventories increased by EUR 7 million or 9%, while trade receivables increased by EUR 3 million or 3%. Cash and cash equivalents decreased by EUR 55 million or 58% compared to 30 November 2011 primarily due to the share buy-back program which was concluded on 19 October 2012.

Net working capital at 30 November 2012 was EUR 137 million, corresponding to 19.3% of revenue compared to EUR 128 million, or 19.5% of revenue at 30 November 2011.

EQUITY

Total equity excluding minorities at 30 November 2012 amounted to EUR 604 million compared to EUR 669 million at 30 November 2011. The decrease was primarily driven by dividend payments in 2011 and the share buy-back program.

NET DEBT

Net interest-bearing debt amounted to EUR 420 million at 30 November 2012, which represents 1.7x EBITDA compared to 1.8x EBITDA at 30 November 2011.

A dividend of EUR 52 million was paid out in Q2 2012/13.

RETURN ON INVESTED CAPITAL, EXCLUDING GOODWILL (ROIC)

Return on invested capital, excluding goodwill reached 33.3%, compared to 29.9% in Q1 2011/12. The increase was driven by improved returns in the Cultures & Enzymes Division and Health & Nutrition Division, while the return in Natural Colors Division decreased.

CASH FLOW

Cash flow from operating activities was negative with EUR 13 million, compared to negative with EUR 10 million in Q1 2011/12. The decrease was due to higher taxes paid, partly offset by improved operating profit.

Cash flow from investing activities was EUR 14 million, compared to EUR 13 million in Q1 2011/12. The major investments in Q1 2012/13 included investments in IT systems, expansion of frozen packaging and freeze drying capacity for cultures and clinical studies. Total capitalized development costs amounted to EUR 4.6 million, compared to EUR 6.0 million last year. Capital expenditure corresponded to 7.8% of revenue compared to 7.5% in Q1 last year.

Free cash flow in Q1 2012/13 was negative with EUR 27 million compared to negative with EUR 23 million in Q1 last year.

Segment information

CULTURES & ENZYMES DIVISION

EUR million	Q1 2012/13	Q1 2011/12
Revenue	112.3	100.6
Organic growth	10%	8%
EBITDA	42.6	36.1
EBITDA margin	37.9%	35.9%
EBIT	34.1	28.1
EBIT margin	30.4%	28.0%
ROIC excluding goodwill	35.0%	29.2%

REVENUE

In Q1 2012/13 revenue increased by 12% to EUR 112 million, corresponding to organic growth of 10%.

Sales of cultures for fermented milk and cheese products, which accounts for more than 50% of revenue, delivered strong organic growth. The organic growth was - among others - driven by conversion and product innovation, including the positive impact from the sales of bio protective cultures.

Sales of probiotic cultures, which accounts for approximately 20% of revenue, experienced modest organic growth in Q1 2012/13. Strong growth in APMEA and South America was partly offset by ongoing negative development in Europe and North America.

Enzymes, which accounts for approximately 20% of revenue, delivered modest organic growth. Sales of enzymes continued to be positively impacted by sales of the coagulant CHYMAX® M, while changed order pattern compared to Q1 2011/12, affected the organic growth in Q1 2012/13 negatively.

Cultures for meat and wine accounts for less than 10% of revenue. Meat cultures delivered strong growth while sales of cultures for wine decreased.

EBIT

In Q1 2012/13 EBIT was EUR 34 million or 21% above Q1 last year.

The EBIT margin for Q1 2012/13 was 30.4%, compared to 28.0% in Q1 last year. The increase was primarily due to scale benefits.

ROIC EXCLUDING GOODWILL

The return on capital, excluding goodwill was 35.0% in Q1 2012/13, compared to 29.2% in Q1 last year. Invested capital excluding goodwill increased by EUR 8 million or 2% compared to Q1 last year.

Segment information

HEALTH & NUTRITION DIVISION

EUR million	Q1 2012/13	Q1 2011/12
Revenue	25.5	22.2
Organic growth	9%	21%
EBITDA	10.3	8.6
EBITDA margin	40.4%	38.8%
EBIT	8.6	6.8
EBIT margin	33.6%	30.7%
ROIC excluding goodwill	33.7%	28.6%

REVENUE

In Q1 2012/13 revenue increased by 15% to EUR 26 million corresponding to organic growth of 9%.

Human health products, which accounts for approximately 60% of the revenue, experienced solid growth driven by dietary supplements in North America.

Animal health products, which accounts for approximately 40% of the revenue, delivered strong growth. Probiotic cultures for Direct Fed Microbials experienced growth within the poultry and cattle segment while the swine segment delivered modest growth. Sales of silage inoculants decreased.

The two remaining clinical studies, investigating the effect of probiotic strains on the gastrointestinal health are continuing as planned. The clinical phase of the first of these studies was concluded late 2012, while the external statistical assessment of the results is ongoing.

EBIT

In Q1 2012/13 EBIT was EUR 9 million compared to EUR 7 million in Q1 last year corresponding to an increase of 26%.

The EBIT margin for Q1 2012/13 was 33.6% compared to 30.7% in Q1 2011/12. The improvement was driven by scalability effects from increased sales volume, production efficiencies and positive currency exchange effect.

ROIC EXCLUDING GOODWILL

Return on invested capital (excluding goodwill) was 33.7% in Q1 2012/13, compared to 28.6% in Q1 last year. Invested capital excluding goodwill increased by EUR 3 million or 3% compared to Q1 last year.

Segment information

NATURAL COLORS DIVISION

EUR million	Q1 2012/13	Q1 2011/12
Revenue	40.7	44.8
Organic growth	(10%)	19%
Organic growth excl. carmine price effect	0%	18%
EBITDA	6.1	7.2
EBITDA margin	15.0%	16.1%
EBIT	4.9	6.1
EBIT margin	12.1%	13.7%
ROIC excluding goodwill	24.7%	35.4%

REVENUE

In Q1 2012/13 revenue in the Natural Colors Division decreased by 9% to EUR 41 million, corresponding to negative organic growth of 10% (0% adjusted for lower sales prices to reflect lower raw material prices for carmine).

Carmine color experienced significantly declining sales prices as well as lower volumes. Other product areas experienced modest growth. The organic growth was affected by declining volumes in APMEA and a strong Q1 last year.

EBIT

In Q1 2012/13 EBIT for the Natural Colors Division was EUR 5 million, a decrease of EUR 1 million or 20% compared to Q1 last year.

The EBIT margin for Q1 2012/13 was 12.1%, compared to 13.7% in Q1 last year. The decrease was driven by soft volume development and increased cost from investment in the sales platform only partly offset by positive effect from margin improvement in carmine, primarily driven by change in sales prices reflecting changed raw material prices.

ROIC EXCLUDING GOODWILL

Return on invested capital was 24.7%, compared to 35.4% in Q1 2011/12. Invested capital excluding goodwill increased EUR 12 million or 16% compared to Q1 last year, mainly due to investments in production facilities for new Ultra Stable Red™ natural color and increased net working capital.

SELECTED PRODUCT LAUNCHES Q1 2012/13

The DCC265 and DCC275 cultures for better taste, less bitterness and increased phage protection for continental cheese types (Cultures & Enzymes Division).

The OpenIT™ range PS-80 culture for mild flavor and faster ripening time for Swiss cheese types. (Cultures & Enzymes Division).

The I-Colors® Orange 700 WSS-P for coloring orange powder beverages. (Natural Colors Division).

OUTLOOK 2012/13

The outlook for 2012/13 remains unchanged compared to the announcement of 31 October 2012.

Organic revenue growth

Organic growth is expected to continue to be driven by increased demand for healthy food products and supplements, conversion from in-house bulk starter to industrialized produced cultures and from synthetic to natural colors, demand for value added solutions and continued innovation. Probiotic cultures used in fermented milk products are expected to remain under pressure in EU. Organic growth is expected in the range of 7-9%.

Raw material prices for the natural color carmine have stabilized after declining during 2011/12 and average sales prices for carmine are expected to be below last year.

Excluding effect on sales prices from change in raw material prices for carmine organic growth is expected to be in the range of 8-10%.

EBIT margin

The EBIT margin before special items (b.s.i.) and impairments is expected to be above last year driven by Chr. Hansen's scalable business model.

Cash flow

As a consequence of increased investments in capacity expansion, 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 at the same level as in 2011/12.

The 2012/13 outlook is sensitive to major changes in the global economy, including the USD exchange rate and raw material prices for natural colors which could impact the expected result for Chr. Hansen.

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 2012 to 30 November 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 2011/12 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. Furthermore, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 November 2012, and of the results of the Group's operations and cash flow for the period 1 September 2012 to 30 November 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, 16 January 2013

EXECUTIVE BOARD:

Lars Frederiksen
President and CEO

Klaus Pedersen
CFO

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

Mark A. Wilson

Didier Debrosse

Søren Carlsen

Jørgen O. Nielsen

Svend Laulund

Martin G. Seidel

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 16 January 2013 at 10:00am CET. The conference call can be accessed via our home page www.chr-hansen.com.

For further information, please contact

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Financial Calendar 2012/13

11 April 2013	Interim Report Q2
3 July 2013	Interim Report Q3
23 October 2013	Annual Report 2012/2013
26 November 2013	Annual General Meeting

Company information

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www.chr-hansen.com

Company reg: 28318677

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Chr. Hansen Holding A/S, may cause actual developments and results to differ materially from the expectations expressed in this report.

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 include cultures, enzymes, probiotics and natural colors, and all solutions are based on strong research and development competencies coupled with significant technology investments. Revenue in the 2011/12 financial year was EUR 699 million. The company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,450 dedicated employees in 30 countries and main production facilities in Denmark, France, USA and Germany. Chr. Hansen was founded in 1874 and is listed on NASDAQ OMX Copenhagen. For further information, please visit www.chr-hansen.com.

Income statement

EUR million	Q1 2012/13	Q1 2011/12
Revenue	178.5	167.6
Cost of sales	(85.3)	(84.8)
Gross profit	93.2	82.8
Expenses	(45.6)	(41.7)
Operating profit	47.6	41.1
Net financial expenses	(3.7)	(5.5)
Profit before tax	43.9	35.6
Corporation tax	(11.8)	(9.2)
Profit from continued operations	32.1	26.4
Profit from discontinued operations	-	-
Profit for the period	32.1	26.4
Distributed to:		
Minority interests	0.3	0.4
Shareholders of Chr. Hansen Holding A/S	31.8	26.0
Earnings per share, EUR:		
Earnings per share, continuing operations	0.24	0.19
Earnings per share, continuing operations diluted	0.24	0.19
Earnings per share, discontinued operations	-	-
Earnings per share, discontinued operations diluted	-	-

Statement of comprehensive income

EUR million	Q1 2012/13	Q1 2011/12
Profit for the period	32.1	26.4
Currency translation of foreign group enterprises	(5.0)	1.9
Cash flow hedge	0.5	(0.7)
Tax related to cash flow hedge	(0.1)	0.2
Other comprehensive income for the period	(4.6)	1.4
Total comprehensive income for the period	27.5	27.8
Distributed to:		
Shareholders of Chr. Hansen Holding A/S	27.3	27.4
Minority interests	0.2	0.4
	27.5	27.8

Statement of financial position

Assets

EUR million	30 Nov 2012	30 Nov 2011	31 Aug 2012
Non-current assets			
Intangible assets			
Goodwill	617.9	616.4	622.4
Other intangible assets	153.7	147.3	141.6
Intangible assets in progress	40.0	48.4	51.2
	811.6	812.1	815.2
Property, plant and equipment			
Land and buildings	121.4	122.4	123.3
Plant and machinery	81.7	92.9	85.8
Other fixtures and equipment	9.7	8.5	9.3
Property, plant and equipment in progress	47.2	21.1	41.9
	260.0	244.9	260.3
Other non-current assets			
Deferred tax	6.7	3.8	7.4
	6.7	3.8	7.4
Total non-current assets	1,078.3	1,060.8	1,082.9
Current assets			
Inventories			
Raw materials and consumables	16.3	18.9	14.3
Work in progress	31.1	27.8	26.8
Finished goods and goods for resale	45.2	38.5	42.1
	92.6	85.2	83.2
Receivables			
Trade receivables	98.4	95.4	86.7
Tax receivables	12.0	2.6	5.1
Other receivables	12.8	8.2	17.8
Prepayments	8.1	7.4	6.7
	131.3	113.6	116.3
Cash and cash equivalents	39.3	94.5	60.5
Total current assets	263.2	293.3	260.0
Total assets	1,341.5	1,354.1	1,342.9

Statement of financial position

Equity and liabilities

EUR million	30 Nov 2012	30 Nov 2011	31 Aug 2012
Equity			
Share capital	185.3	185.3	185.3
Reserves	419.1	418.8	469.8
Minority interests	5.2	3.9	5.5
Total equity	609.6	608.0	660.6
Liabilities			
Non-current liabilities			
Employee benefit obligations	4.9	3.8	5.1
Deferred tax	68.8	66.8	69.2
Provisions	2.0	1.2	1.4
Borrowings	392.9	441.1	384.3
Corporation tax	14.5	15.8	14.5
Other non-current debt	1.7	2.3	1.7
	484.8	531.0	476.2
Current liabilities			
Provisions	0.3	1.0	1.0
Borrowings	66.7	29.7	40.1
Prepayments from customers	0.7	0.6	0.2
Trade payables	53.7	52.8	71.1
Corporation tax	20.2	15.7	35.5
Declared dividend	51.2	64.9	-
Other payables	54.3	50.4	58.2
	247.1	215.1	206.1
Total liabilities	731.9	746.1	682.3
Total equity and liabilities	1,341.5	1,354.1	1,342.9

Statement of changes in equity

1 September 2012 - 30 November 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 2012	185.3	(88.3)	(2.5)	(5.6)	566.2	655.1	5.5	660.6
Total comprehensive income for the period, cf. Statement of comprehensive income	-	-	4.8	(4.0)	26.5	27.3	0.2	27.5
Purchase of treasury shares	-	(28.0)	-	-	-	(28.0)	-	(28.0)
Share-based payment	-	-	-	-	1.2	1.2	-	1.2
Dividend	-	-	-	-	(51.2)	(51.2)	(0.5)	(51.7)
30 November 2012	185.3	(116.3)	2.3	(9.6)	542.7	604.4	5.2	609.6

1 September 2011 - 30 November 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 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	-	-	1.9	(0.5)	26.0	27.4	0.4	27.8
Share-based payment	-	-	-	-	1.0	1.0	-	1.0
Dividend	-	-	-	-	(64.9)	(64.9)	(0.2)	(65.1)
30 November 2011	185.3	(35.0)	(4.2)	(2.1)	460.1	604.1	3.9	608.0

Statement of cash flow

EUR million	Q1 2012/13	Q1 2011/12
Operating profit	47.6	41.1
Adjustments	11.4	10.9
Change in working capital	(35.1)	(30.9)
Interest payments made	(3.0)	(3.9)
Taxes paid	(33.7)	(27.5)
Cash flow from operating activities	(12.8)	(10.3)
Investments in intangible assets	(5.8)	(6.9)
Investments in property, plant and equipment	(8.1)	(5.7)
Cash flow from investing activities	(13.9)	(12.6)
Free cash flow	(26.7)	(22.9)
Raising of long-term loans	40.0	-
Repayment of long-term loans	(2.2)	(3.1)
Treasury shares	(30.3)	-
Non-controlling interests, dividend etc.	(0.5)	(0.2)
Cash flow from financing activities	7.0	(3.3)
Cash flow from discontinued operations	-	1.1
Net cash flow for the period	(19.7)	(25.1)
Cash and cash equivalents at beginning of period	60.5	118.1
Unrealised exchange gain included in cash and cash equivalents	(1.5)	1.5
Net cash flow for the period	(19.7)	(25.1)
Cash and cash equivalents at end of period	39.3	94.5

Segment information

EUR million		Q1 2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group	
External revenue	112.3	25.5	40.7	178.5	
EUR growth	12%	15%	-9%	7%	
Organic growth	10%	9%	-10%	5%	
EBITDA	42.6	10.3	6.1	59.0	
EBITDA margin (%)	37.9%	40.4%	15.0%	33.1%	
Depreciation, amortization and impairment losses	(8.5)	(1.7)	(1.2)	(11.4)	
EBIT	34.1	8.6	4.9	47.6	
EBIT margin (%)	30.4%	33.6%	12.1%	26.7%	

EUR million		Q1 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group	
External revenue	100.6	22.2	44.8	167.6	
EUR growth	7%	22%	19%	12%	
Organic growth	8%	21%	19%	13%	
EBITDA	36.1	8.6	7.2	52.0	
EBITDA margin (%)	35.9%	38.8%	16.1%	31.0%	
Depreciation, amortization and impairment losses	(8.0)	(1.8)	(1.1)	(10.9)	
EBIT	28.1	6.8	6.1	41.1	
EBIT margin (%)	28.0%	30.7%	13.7%	24.5%	

Segment information

EUR million		30 Nov 2012			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group	
Goodwill	541.2	76.7	-	617.9	
Other intangible assets	134.0	44.6	15.1	193.7	
Intangible assets	675.2	121.3	15.1	811.6	
Tangible assets	191.5	34.2	34.3	260.0	
Total non-current assets excluding deferred tax	866.7	155.5	49.4	1,071.6	
Inventories	45.3	13.6	33.7	92.6	
Trade receivables	60.6	16.4	21.4	98.4	
Trade payables	(28.7)	(6.1)	(18.9)	(53.7)	
Net working capital	77.2	23.9	36.2	137.3	
Not allocated assets				78.9	
Group assets				1,341.5	
Invested capital	402.7	102.7	85.6	591.0	
ROIC, excluding goodwill, % adjusted for divestment	35.0%	33.7%	24.7%	33.3%	
Investment in non-current assets excluding deferred tax 2012/13	9.0	3.1	1.8	13.9	
		30 Nov 2011			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group	
Goodwill	539.8	76.6	-	616.4	
Other intangible assets	132.7	48.0	15.0	195.7	
Intangible assets	672.5	124.6	15.0	812.1	
Tangible assets	186.5	30.9	27.5	244.9	
Total non-current assets excluding deferred tax	859.0	155.5	42.5	1,057.0	
Inventories	43.7	11.6	29.9	85.2	
Trade receivables	56.3	14.9	24.2	95.4	
Trade payables	(24.7)	(5.6)	(22.5)	(52.8)	
Net working capital	75.3	20.9	31.6	127.8	
Not allocated assets				116.5	
Group assets				1,354.1	
Invested capital	394.5	99.8	74.1	568.4	
ROIC, excluding goodwill, % adjusted for divestment	29.2%	28.6%	35.4%	29.9%	
Investment in non-current assets excluding deferred tax 2011/12	7.4	4.1	1.1	12.6	

Segment information

EUR million

Geographical allocation

Revenue	Q1 2012/13	Q1 2011/12
Denmark	2.4	2.7
Rest of Europe	75.0	75.6
North America	45.3	36.5
South America	23.9	22.9
Asia, Pacific, Middle East & Africa	31.9	29.9
Revenue, total	178.5	167.6

Non-current assets, excl. deferred tax

Denmark	629.4	623.4
Rest of Europe	260.4	258.6
North America	126.4	122.5
South America	38.7	36.1
Asia, Pacific, Middle East & Africa	16.7	16.4
Non-current assets, total	1,071.6	1,057.0