

Company announcement no. 38 /2014

Statement of Results
2013/14

**Microbial
Solutions**

“Chr. Hansen continues to deliver solid growth and strong margins. In 2013/14, organic growth was 8%, while the EBIT margin before special items ended at 27.1%. The Cultures & Enzymes Division and the Health & Nutrition Division delivered solid organic growth of 8% and 15% respectively, while the Natural Colors Division delivered organic growth of 2% excluding carmine price effect. The implementation of our Nature’s No. 1 strategy saw good progress during 2013/14 and we will take this further in 2014/15, with increasing investment in our new strategic initiatives for biological plant protection and the establishment of a dedicated sales and application organization in the Natural Colors Division,” says CEO Cees de Jong.

“For 2014/15 we expect organic revenue growth of 7-9% and an EBIT margin before special items above 26.5%.”

2013/14 IN BRIEF

- Revenue EUR 756 million, compared to EUR 738 million in 2012/13, corresponding to organic growth of 8%. Revenue negatively impacted by exchange rate effects, primarily related to BRL, USD and AUD
- Operating expenses EUR 187 million, compared to EUR 192 million in 2012/13. The 2012/13 figure was impacted by impairment charges of EUR 8 million. Before impairments, expenses increased by 1%
- EBIT before special items and impairments EUR 205 million, compared to EUR 201 million in 2012/13. EBIT margin before special items and impairments 27.1%, compared to 27.2% in 2012/13. Negative impact of 0.9 percentage point from lower level of capitalization of development expenditures
- Special items negative EUR 10 million, related to optimization of the organization and business processes. There were no special items in 2012/13
- Income taxes EUR 49 million, equivalent to an effective tax rate of 27%, compared to EUR 37 million in 2012/13, which was positively affected by one-off adjustments of EUR 8 million to deferred taxes
- Profit for the year EUR 132 million, compared to EUR 140 million in 2012/13
- Free cash flow EUR 115 million, compared to EUR 120 million in 2012/13. Free cash flow negatively impacted by special items of EUR 10 million
- Net interest-bearing debt EUR 404 million, or 1.6x EBITDA, compared to EUR 352 million, or 1.4x EBITDA, at 31 August 2013
- EUR 80 million share buy-back program concluded on 22 August 2014. An ordinary dividend for 2013/14 of EUR 0.51 (DKK 3.77) per share, or a total of EUR 66 million, is proposed. This dividend is equivalent to 50% of the profit for the year
- Nature’s No. 1 strategy launched in September 2013
- **Q4 2013/14 results:** Revenue EUR 205 million, up 6% on Q4 2012/13. Organic growth 8%. EBIT margin before special items 30.0%, compared to 30.7% in Q4 2012/13. Free cash flow EUR 73 million, compared to EUR 68 million in Q4 2012/13

OUTLOOK FOR 2014/15

Organic revenue growth	7-9%
Research & development expenditures incurred (% of revenue)	7-8%
EBIT margin before special items	above 26.5%
Free cash flow before acquisitions and divestments	above EUR 130 million

The Annual Report for 2013/14 was released today, 22 October 2014, and is available from www.chr-hansen.com.

FINANCIAL HIGHLIGHTS AND KEY FIGURES

This Statement of Results has been prepared in accordance with the recognition and measurement requirements of IFRS as adopted by the EU as well as in accordance with additional Danish regulations. Furthermore, the statement has been prepared in accordance with the accounting policies set out in the Annual Report for 2013/14 for Chr. Hansen Holding A/S.

EUR million	Q4 2013/14	Q4 2012/13	Growth	2013/14	2012/13	Growth
Income statement						
Revenue	205.2	193.9	6 %	756.2	738.4	2 %
Gross profit	106.4	105.6	1 %	391.3	384.8	2 %
EBITDA before special items	75.2	72.0	4 %	256.6	249.0	3 %
EBIT before special items	61.7	59.5	4 %	204.8	192.5	6 %
EBIT	56.7	59.5	(5)%	195.1	192.5	1 %
Profit for the period	38.3	51.5	(26)%	132.2	139.8	(5)%
Financial position						
Total assets	1,374.9	1,366.8	1 %	1,374.9	1,366.8	1 %
Equity excl. non-controlling interests	656.8	680.7	(4)%	656.8	680.7	(4)%
Net working capital	129.8	107.8	20 %	129.8	107.8	20 %
Net interest-bearing debt	403.5	351.5	15 %	403.5	351.5	15 %
Cash flow						
Cash flow from operating activities	94.1	91.7	3 %	176.4	190.3	(7)%
Cash flow used for investing activities	(21.3)	(23.4)	(9)%	(61.8)	(70.3)	(12)%
Free cash flow	72.8	68.3	7 %	114.6	120.0	(4)%
Earnings per share						
EPS, diluted	0.30	0.39		1.00	1.04	
Key ratios						
Organic growth, %	8	10		8	7	
Organic growth excl. carmine price effect, %	8	12		8	9	
Gross margin, %	51.7	54.5		51.7	52.1	
EBITDA margin before special items, %	36.6	37.1		33.9	33.7	
EBIT margin before special items, %	30.0	30.7		27.1	27.2	
EBIT margin, %	27.6	30.7		25.8	26.1	
ROIC excl. goodwill, %	40.4	40.9		34.9	34.4	
R&D, %	4.9	5.2		6.1	6.1	
Capital expenditure, %	10.9	12.4		8.3	9.6	
NWC, %	17.2	14.6		17.2	14.6	
Net debt to EBITDA				1.6x	1.4x	

STRATEGIC AND OPERATIONAL HIGHLIGHTS 2013/14

NATURE'S NO. 1

The Nature's No. 1 strategy was launched in September 2013 with the ambition to pursue growth opportunities in the current core businesses and within new microbial solutions.

1. Fully leveraging the potential of the Cultures & Enzymes Division

The expansion of fermentation capacity for cultures in Copenhagen was completed, with commercial production commencing in July 2014.

2. Developing the microbial solutions platform in the Health & Nutrition Division

As part of the strategic initiative to develop opportunities in plant protection, a strategic alliance with FMC Corporation covering development and commercialization of biological products was entered into in October 2013.

3. Creating further value in the Natural Colors Division

The natural colors platform in China was reinforced through a new application expertise center in China and a strengthened organization to support stronger and more direct relationships with key customers.

To strengthen the commercial focus for capturing the growth opportunities in natural colors it has been decided to establish a dedicated sales and application organization in the Natural Colors Division.

The new organization will secure a stronger focus on execution in the color segments, a more agile decision-making process and a fully integrated value chain, supporting our ambition to create further value and ensure a return to strong growth in the Natural Colors Division.

4. Driving a step change in innovation

The innovation organization was strengthened to ensure a strong product pipeline across the divisions and prepare for the next generation of microbial solutions in plant protection and human health products.

5. Reinforcing Chr. Hansen's position in emerging markets

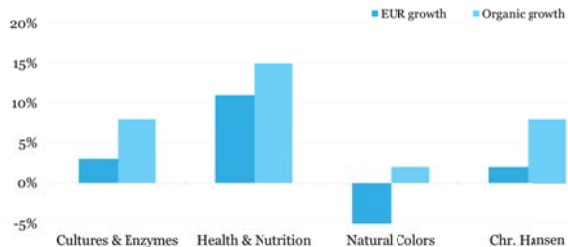
A new go-to-market strategy in China and Southeast Asia means serving key customers directly rather than through distributors.

6. Generating the fuel for growth

Business processes, organization and production footprint were optimized, which included a decision to close down small production facilities in a number of countries.

2013/14 RESULTS

REVENUE GROWTH BY DIVISION



REVENUE BY DIVISION

Revenue amounted to EUR 756 million, compared to EUR 738 million in 2012/13. Organic growth amounted to 8%. Revenue was negatively affected by exchange rate effects, primarily related to BRL, USD and AUD.

Cultures & Enzymes Division

Revenue increased by 3% to EUR 464 million, corresponding to organic growth of 8%. The organic growth was mainly driven by strong growth in cultures for fermented milk and meat and good growth in cultures for cheese and enzyme sales. Revenue from probiotic cultures was lower than in 2012/13.

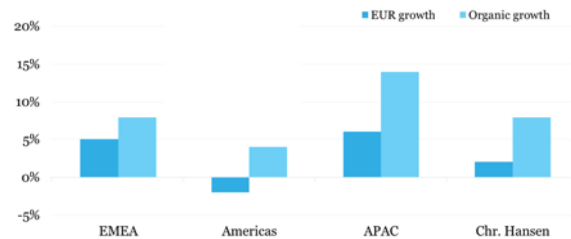
Health & Nutrition Division

Revenue increased by 11% to EUR 134 million, corresponding to organic growth of 15%. Both human and animal health products realized strong growth. Human health delivered strong growth across all regions, while growth in animal health was driven primarily by increased penetration in the Americas region within the silage, swine and cattle segments.

Natural Colors Division

Revenue decreased by 5% to EUR 158 million, corresponding to organic growth of 1% (2% excluding the negative effect from changes in carmine prices). The loss of a customer in South America in Q4 2012/13 affected organic growth negatively by 6 percentage points. EMEA delivered solid growth, while APAC showed good growth despite sales in China still being below ambition, although improving. Revenue in the Americas declined due to the impact from the lost customer and slow conversion in the US.

REVENUE GROWTH BY REGION



REVENUE BY REGION

EMEA (Europe, Middle East and Africa)

Revenue increased by 5%, with organic growth of 8%. The organic growth was driven by strong growth in cultures for fermented milk, cheese and meat as well as dietary supplements. Natural colors, enzymes and animal health products delivered good growth, while revenue from probiotic cultures for fermented milk was lower than in 2012/13.

Americas (North and South America)

Revenue decreased by 2%, with organic growth of 4%. The loss of a natural color customer in South America affected growth negatively by approximately 4 percentage points. Cultures for fermented milk and meat, products for animal and human health, and enzymes showed strong growth. Cultures for cheese realized modest growth, while revenue from probiotic cultures for fermented milk was lower than in 2012/13. Natural colors in the US also experienced a decline in revenue.

APAC (Asia-Pacific)

Revenue increased by 6%, with organic growth of 14%. The organic growth was driven primarily by very strong growth in human health products. Cultures for fermented milk, including probiotics, delivered solid growth, while cultures for cheese and natural colors realized good growth.

GROSS PROFIT

Gross profit was EUR 391 million, up 2% on 2012/13. The gross margin decreased by 0.4 percentage point to 51.7%, primarily due to a negative effect from bottlenecks in production processes in connection with the expansion of fermentation capacity for cultures and a changed product mix in the Health & Nutrition Division as a result of strong growth in consumer unit products.

OPERATING EXPENSES

Operating expenses totaled EUR 187 million, compared to EUR 192 million in 2012/13, the prior year being impacted by impairment charges of EUR 8 million. Adjusted for impairments, operating expenses increased by 1%. A lower level of capitalization of development expenditures was offset by strong cost focus and scalability effects.

Research & development expenses including amortization but before impairments increased by 24% to EUR 43 million, compared to EUR 35 million in 2012/13.

Capitalized development expenditures were EUR 9 million, down EUR 6 million on 2012/13, primarily as a result of reassessed capitalization of development expenditures.

Total research & development expenditures incurred amounted to EUR 47 million, or 6.1% of revenue, compared to EUR 45 million or 6.1% in 2012/13. Later than expected timing of initiatives, especially within biological plant protection, kept research & development expenditures unchanged from 2012/13.

Sales & marketing expenses amounted to EUR 93 million, or 12.2% of revenue, compared to EUR 96 million or 13.0% in 2012/13.

Administrative expenses and other operating income/expenses amounted to EUR 51 million, or 6.7% of revenue, compared to EUR 53 million or 7.2% in 2012/13.

SPECIAL ITEMS

Special items were a negative EUR 10 million in 2013/14, related mainly to optimization of business processes, organization and production footprint, including the

closure of small production facilities in a number of countries. There were no special items in 2012/13. The optimization is expected to generate a positive margin contribution in the coming years with a pay-back period of less than three years.

OPERATING PROFIT (EBIT)

EBIT before special items was EUR 205 million, compared to EUR 201 million before special items and impairments in 2012/13.

The EBIT margin before special items and impairments was 27.1%, compared to 27.2% in 2012/13. A strong focus on cost and efficiency gains across the organization were offset by a negative impact of 0.9 percentage point from the lower level of capitalization of development expenditures.

EBIT amounted to EUR 195 million, compared to EUR 193 million in 2012/13. The EBIT margin was 25.8%, compared to 26.1% in 2012/13, after a negative impact of 0.9 percentage point from the lower level of capitalization.

In the Cultures & Enzymes Division, EBIT amounted to EUR 140 million, compared to EUR 133 million in 2012/13. The EBIT margin was 30.2%, down 0.2 percentage point on the EBIT margin before impairments in 2012/13, due to a negative impact of 0.6 percentage point from a lower level of capitalization of development expenditures.

In the Health & Nutrition Division, EBIT amounted to EUR 44 million, compared to EUR 38 million in 2012/13. The EBIT margin before impairments was 33.2%, down 1.4 percentage points on 2012/13, due to a negative impact of 2.7 percentage points from a lower level of capitalization of development expenditures.

In the Natural Colors Division, EBIT amounted to EUR 21 million, compared to EUR 22 million in 2012/13. The EBIT margin was unchanged at 13.0%. Higher activity levels in research & development impacted the margin negatively by 0.4 percentage point.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 14 million, compared to EUR 16 million in 2012/13. Net interest expenses were EUR 12 million, unchanged from 2012/13.

The net impact from exchange rate adjustments and other financial items was a negative EUR 2 million, compared to a negative EUR 5 million in 2012/13.

Income taxes amounted to EUR 49 million, equivalent to an effective tax rate of 27%, compared to 21% in 2012/13. The income tax rate in 2012/13 was lowered by 4 percentage points by positive one-off adjustments of EUR 8 million to deferred taxes as a consequence of a change in the Danish corporate income tax rate.

PROFIT FOR THE YEAR

Profit for the year decreased to EUR 132 million from EUR 140 million in 2012/13, due mainly to special items of a negative EUR 10 million in 2013/14.

CASH FLOW

Cash flow from operating activities was EUR 176 million, down from EUR 190 million in 2012/13. The decrease was mainly due to special items of EUR 10 million and higher inventory build-up in connection with the expansion of fermentation capacity for cultures.

Cash flow used for investing activities was EUR 62 million, compared to EUR 70 million in 2012/13. Major investments in 2013/14 included fermentation and warehousing capacity in Denmark, packaging capacity for frozen cultures in the US and freeze-drying capacity for human health products.

Capital expenditures corresponded to 8.3% of revenue, compared to 9.6% in 2012/13. Development expenditures of EUR 9 million, or 1.2% of revenue, were capitalized during the year, compared to EUR 15 million or 2.0% in 2012/13.

Free cash flow came to EUR 115 million, down from EUR 120 million in 2012/13. The decrease was due to special items of EUR 10 million related to optimization of processes and production footprint.

Q4 RESULTS

REVENUE GROWTH BY DIVISION



REVENUE BY DIVISION

Revenue amounted to EUR 205 million, compared to EUR 194 million in Q4 2012/13. Organic growth amounted to 8%.

Cultures & Enzymes Division

Revenue increased by 5% to EUR 125 million, corresponding to organic growth of 8%. Cultures for fermented milk, cheese and meat showed strong growth, while enzymes realized good growth. Revenue from probiotic cultures declined.

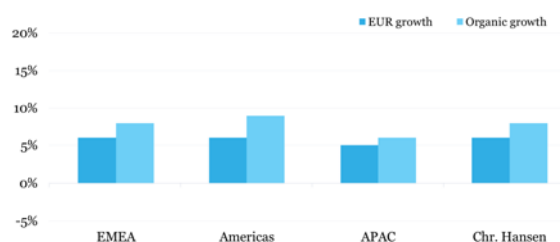
Health & Nutrition Division

Revenue increased by 17% to EUR 40 million, corresponding to organic growth of 18%. Both human and animal health products delivered strong organic growth.

Natural Colors Division

Revenue decreased by 2% to EUR 41 million, corresponding to organic growth of 1%. The loss of a customer in South America in Q4 2012/13 affected organic growth negatively by 1 percentage point. The organic growth was negatively impacted by timing of orders and a decline in the Americas region, while China continued to improve.

REVENUE GROWTH BY REGION



REVENUE BY REGION

EMEA (Europe, Middle East and Africa)

Revenue increased by 6%, with organic growth of 8%. The organic growth was driven by strong growth in cultures for fermented milk, cheese and meat as well as dietary supplements and animal health. Natural colors and enzymes delivered modest growth, while revenue from probiotic cultures for fermented milk was lower than in Q4 2012/13.

Americas (North and South America)

Revenue increased by 6%, with organic growth of 9%. Dietary supplements, animal health products, cultures for fermented milk and meat, and enzymes showed strong growth, while cultures for cheese realized good growth. Revenue from probiotic cultures for fermented milk and natural colors was lower than in Q4 2012/13.

APAC (Asia-Pacific)

Revenue increased by 5%, with organic growth of 6%. The organic growth was driven primarily by strong growth in natural colors, cultures for fermented milk and cheese, and animal health products. Revenue from probiotic cultures for fermented milk was lower than in Q4 2012/13.

OPERATING EXPENSES

Expenses totaled EUR 45 million, compared to EUR 46 million in Q4 2012/13.

Research & development expenses including amortization increased by 16% to EUR 10 million, or 5.0% of revenue, compared to EUR 9 million or 4.5% in Q4 2012/13.

Total research & development expenditures incurred amounted to EUR 10 million, or 4.9% of revenue, compared to EUR 10 million or 5.2% in Q4 2012/13. Later than expected timing of initiatives, especially within biological plant protection, kept research & development expenditures unchanged from Q4 2012/13.

SPECIAL ITEMS

Special items were a negative EUR 5 million in Q4 2013/14, related mainly to optimization of the production footprint.

OPERATING PROFIT (EBIT)

EBIT before special items was EUR 62 million, compared to EUR 60 million in Q4 2012/13.

The EBIT margin before special items was 30.0%, down 0.7 percentage point on Q4 2012/13, due mainly to the negative impact of 0.5 percentage point from research & development.

In the Cultures & Enzymes Division, EBIT amounted to EUR 42 million, compared to EUR 41 million in Q4 2012/13. The EBIT margin decreased to 33.9% from 34.3% in Q4 2012/13, due mainly to capacity bottlenecks and negative effect from changes in indirect production costs.

In the Health & Nutrition Division, EBIT amounted to EUR 15 million, compared to EUR 12 million in Q4 2012/13. The EBIT margin was 37.4%, compared to 35.8% in Q4 2012/13, despite a negative impact of 1.8 percentage points from research & development.

In the Natural Colors Division, EBIT amounted to EUR 5 million, compared to EUR 7 million in Q4 2012/13. The EBIT margin was 11.2%, down 5 percentage points on Q4 2012/13, due mainly to higher research & development activity, low sales volume and a negative product mix.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 4 million, unchanged from Q4 2012/13.

Income taxes amounted to EUR 15 million, equivalent to an effective tax rate of 27%, up from EUR 4 million in Q4 2012/13. The effective tax rate in Q4 2012/13 was impacted by one-off adjustments of EUR 8 million to deferred taxes as a consequence of a change in the Danish corporate income tax rate.

PROFIT FOR THE PERIOD

Profit for the period decreased to EUR 38 million from EUR 52 million in Q4 2012/13, primarily due to the positive tax adjustments in Q4 2012/13.

CASH FLOW

Cash flow from operating activities was EUR 94 million, up from EUR 92 million in Q4 2012/13.

Cash flow used for investing activities was EUR 21 million, compared to EUR 23 million in Q4 2012/13.

Free cash flow was EUR 73 million, compared to EUR 68 million in Q4 2012/13.

SHAREHOLDER RETURN**SHARE BUY-BACK PROGRAM**

In 2013/14, Chr. Hansen concluded a share buy-back program initiated on 15 January 2014. Between 15 January and 22 August 2014, a total of 2,647,480 shares were acquired under the program at a transaction value of EUR 80 million. The shares acquired under the program are expected to be canceled in January 2015. Following the expected reduction, the Company's share capital will have a nominal value of DKK 1,318,524,960.

DIVIDEND

An ordinary dividend for 2013/14 of EUR 0.51 (DKK 3.77) per share, or a total of EUR 66 million, is proposed. This dividend is equivalent to 50% of the profit for the year.

FINANCIAL AMBITIONS THROUGH 2017/18

ORGANIC REVENUE GROWTH

The Cultures & Enzymes Division is expected to deliver average annual organic growth of 7-8%, while the Health & Nutrition Division is expected to deliver average annual organic growth above 10% over the period.

Due to recent performance and the low conversion rate from synthetic to natural colors in the US, the ambition for the Natural Colors Division has been adjusted from 'average annual organic growth above 10%' to 'targeting annual organic growth around 10%.'

Revenue for the Chr. Hansen Group is still expected to grow organically by 7-10% per annum.

RESEARCH & DEVELOPMENT

Research & development expenditures incurred as a percentage of revenue are expected to be around 7%.

EBIT MARGIN BEFORE SPECIAL ITEMS

The EBIT margin before special items is expected to improve over the period compared to 2012/13. The improvement will be driven by continued focus on strong cost discipline as well as productivity and efficiency gains across the organization, while at the same time investing in innovation, emerging markets and exploration of new growth opportunities.

The EBIT margin in the Cultures & Enzymes Division and the Natural Colors Division is expected to increase. The EBIT margin in the Health & Nutrition Division is expected to be around 30% during the period as a consequence of increased investment in future growth opportunities.

FREE CASH FLOW

Free cash flow is expected to increase over the period.

OUTLOOK 2014/15

ORGANIC REVENUE GROWTH

Organic revenue growth for 2014/15 is expected to be 7-9%.

- In both the Cultures & Enzymes Division and the Health & Nutrition Division, organic growth is expected to be in line with the long-term ambitions for each division
- In the Natural Colors Division, organic growth is expected to be 5-10%, with conversion from synthetic to natural solutions in the US expected to be slow

RESEARCH & DEVELOPMENT

Research & development expenditures incurred are expected to be 7-8% of revenue, due mainly to higher activity in strategic initiatives.

EBIT MARGIN BEFORE SPECIAL ITEMS

The EBIT margin before special items is expected to be above 26.5%.

- In the Cultures & Enzymes Division, the EBIT margin is expected to be at the same level as in 2013/14, with a positive impact from implementation of new fermentation capacity toward the end of the year
- In the Health & Nutrition Division, the EBIT margin is expected to be below that of 2013/14 as increased activity for strategic initiatives, primarily within biological plant protection, will impact margins negatively
- In the Natural Colors Division, the EBIT margin is expected to be at or below that of 2013/14, as the creation of a dedicated sales and application organization integrated in the Natural Colors Division is expected to impact margins negatively

FREE CASH FLOW

Free cash flow before acquisitions, divestments and special items is expected to be above EUR 130 million.

Statement of the Board of Directors and Executive Board

Today, the Board of Directors and Executive Board considered and approved the audited Consolidated Financial Statements in the Annual Report of Chr. Hansen Holding A/S for the financial year ended 31 August 2014.

The Board of Directors and Executive Board also approved this unaudited Statement of Results containing financial information for Q4 2013/14 and condensed financial information for the financial year ended 31 August 2014.

The Consolidated Financial Statements in the Annual Report have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. In addition, the Annual Report has been presented in accordance with additional Danish disclosure requirements for listed companies. We consider the accounting policies applied to be appropriate and the accounting estimates reasonable, and in our opinion the Consolidated Financial Statements in the Annual Report give a true and fair view of the Group's assets, liabilities and financial position at 31 August 2014 and of the results of the Group's operations and cash flows.

This Statement of Results has been prepared in accordance with the accounting policies applied in the Consolidated Financial Statements for the financial year ended 31 August 2014 and additional Danish disclosure requirements for listed companies, and in our opinion the overall presentation of this Statement of Results is adequate.

We further consider that 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 year and 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.

Hørsholm, 22 October 2014

EXECUTIVE BOARD:

Cees de Jong
President and CEO

Klaus Pedersen
CFO

Knud Vindfeldt
Executive Vice President

BOARD OF DIRECTORS:

Ole Andersen
Chairman

Henrik Poulsen
Vice Chairman

Frédéric Stévenin

Mark A. Wilson

Søren Carlsen

Dominique Reiniche

Svend Laulund

Per Poulsen

Mads Bennedsen

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 22 October 2014 at 10:00 am CET. The conference call can be accessed via the Company's website, www.chr-hansen.com.

For further information, please contact:

Cees de Jong, CEO

+45 45 74 74 74

Klaus Pedersen, CFO

+45 45 74 74 74

Anders Mohr Christensen, Senior Director IR

+45 45 74 76 18

Financial calendar 2014/15

27 November 2014	Annual General Meeting
21 January 2015	Interim Report Q1
9 April 2015	Interim Report Q2
1 July 2015	Interim Report Q3
21 October 2015	Annual Report 2014/15
26 November 2015	Annual General Meeting

Company information

Chr. Hansen Holding A/S

Bøge Allé 10-12

2970 Hørsholm

Denmark

Tel. +45 45 74 74 74

www.chr-hansen.com

Company reg. no.: 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.

About Chr. Hansen

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. 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 2013/14 financial year was EUR 756 million. The Company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,500 dedicated employees in 30 countries and main production facilities in Denmark, France, the US and Germany. Chr. Hansen was founded in 1874 and is listed on NASDAQ OMX Copenhagen. For further information, please visit www.chr-hansen.com.