

June 3, 2010

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Chr. Hansen sets a price of DKK 90 per share for its Initial Public Offering

Chr. Hansen Holding A/S (“Chr. Hansen”, or the “Company”), a global supplier of bioscience-based ingredients to the food, health and animal feed industries, today announces an offer price of DKK 90 per share in respect of its Initial Public Offering (“IPO”, or the “Offering”) of new and existing shares (“Offer Shares”). Admission to trading and official listing on NASDAQ OMX Copenhagen will take place today, June 3, 2010, under the symbol “CHR”.

Summary of the Offering

- Despite volatile markets, the Offering has attracted strong demand from Danish and international institutional investors, as well as from Danish retail investors
- The price of DKK 90 per Offer Share gives Chr. Hansen a market capitalisation of DKK 12,423 million
- The Offering (prior to any exercise of the over-allotment option) totals DKK 5,019 million, with a free float of 38.3%. If the over-allotment option is exercised in full the Offering size will be DKK 5,521 million, with a free float of 42.3%
- Based on a price of DKK 90, 37,209,000 new shares will be issued by the Company, raising net proceeds of approximately DKK 3,152 million. Additionally, 18,561,732 existing shares will be sold by Financière Star 1 S.A. (the “Selling Shareholder”)
- The Selling Shareholder has granted the Joint Global Coordinators (on behalf of the Managers) an over-allotment option over a further 5,577,074 existing shares with a value of DKK 501.9 million at the offer price, which is exercisable in whole or in part up to July 3, 2010
- Further details may be found in appendix 1 (“Pricing Statement”)

The Offering was met with substantial interest from Danish retail and Danish and international institutional investors. The retail offering was closed after five days. Approximately 5,000 investors have been allocated shares in Chr. Hansen. Approximately 10% of the Offering (6.1m

Offer Shares) were sold to retail investors in Denmark, with the remaining shares being allocated to Danish and international institutional investors.

The Selling Shareholder will hold 82,263,488 shares, comprising 59.6% of the Company's share capital following completion of the Offering, or 76,686,414 shares comprising 55.6% of the Company's share capital if the over-allotment option is fully exercised.

Admission to trading and official listing on NASDAQ OMX Copenhagen will take place today. The Company's ticker is CHR. The Company's shares have the ISIN code DK0060227585.

A total of 2,894,034 existing shares have been allocated to the Company in order to deliver shares pursuant to the Company's management incentive programs and a total of 64,441 existing shares have been allocated to members of Chr. Hansen's Board of Directors to purchase at the offer price in connection with the Offering.

In respect of orders for amounts of up to DKK 3 million, reductions have been made mathematically as follows:

- Orders for up to and including 555 shares, corresponding to DKK 49,950, have been allocated in full;
- Orders for up to and including 5,555 shares, corresponding to DKK 499,950, have been allocated 555 shares and 60% of the remaining order;
- Orders for more than 5,555 shares have been allocated 3,555 shares and 30% of the remaining order above 5,555 shares.

Allocations in respect of orders for amounts of up to DKK 3 million have been rounded up to the nearest whole number of shares.

In respect of orders for amounts of more than DKK 3 million, individual allocations will be made by the Selling Shareholder and the Company's Board of Directors, following consultation with the Joint Bookrunners.

The Offer Shares are expected to be delivered on or about June 8, 2010 (the "Closing Date") against payment in immediately available funds in Danish kroner. The Offer Shares will be delivered in book-entry form on the Closing Date to investors' accounts with VP Securities and through the facilities of Euroclear Bank, S.A./N.V. and Clearstream Banking S.A.

Credit Suisse Securities (Europe) Ltd and J.P. Morgan Securities Ltd. are acting as Joint Global Coordinators, while Credit Suisse, Danske Markets (Division of Danske Bank A/S), J.P. Morgan, Morgan Stanley & Co. International plc and SEB Enskilda (part of Skandinaviska Enskilda Banken AB (publ)) are acting as Joint Bookrunners and Carnegie Bank A/S and Crédit Agricole Corporate and Investment Bank are acting as Co-Lead Managers.

Lars Frederiksen, CEO of Chr. Hansen commented:

“We are very pleased with the substantial interest we have received from retail and institutional investors in Denmark and institutional investors internationally, particularly in light of the recent market turbulence. We see this as a strong sign of confidence in our business model and our plans for the next phase of growth. We are delighted to welcome the approximately 5,000 new shareholders, and are at the same time pleased to be able to continue the successful collaboration with PAI partners who have retained a considerable stake in the company.”

Frédéric Stévenin, Partner at PAI partners, commented:

“We are delighted with the outcome achieved today, confirming what has long been our belief, that Chr. Hansen is an attractive proposition for investors. Working closely with the management, we have built a dynamic, market leading business that has significant growth potential. We believe that Chr. Hansen has a strong future ahead of it as a publicly listed company and will be retaining a significant stake in the business going forward.”

For further information, please contact:

Ole Andersen, Chairman
Tel: +45 4574 7623

Lars Frederiksen, CEO
Tel: +45 4574 7474

Ulrik R. Søndergaard, Corporate Communications
Tel: +45 4574 7109

About Chr. Hansen

Chr. Hansen is a global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. All solutions are based on strong research and development competencies and significant technology investments. The company enjoys market leadership in all its divisions: Cultures & Enzymes, Health & Nutrition and Colors & Blends. There are more than 2,200 dedicated employees in over 30 countries. For further information, please visit www.chr-hansen.com.

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The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws.

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No public offer of securities is made outside of Denmark. Any offer of securities that may be deemed to be made pursuant to this communication in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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This announcement may contain forward-looking statements including statements pertaining to the timing of the Offering, the exercise of the over-allotment option, the settlement and delivery of the Offer Shares, the growth prospects of the Company, the Company's collaboration with PAI partners, the Selling Shareholder's ownership interest in the Company, the first day of trading and the capital structure of the Company upon completion of the Offering. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation: conditions in the markets; the financial position, cash flows and liquidity of the Company; changing business or other market conditions; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in the documents or other information contained herein. Forward-looking statements contained in the documents or other information contained herein based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Save as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which are applicable only as at the date they are made.

Appendix 1 - Pricing Statement

The final Offer Price and the amount of transferable securities that are determinable by reference to the final Offer Price are as follows:

1. OFFERING STATISTICS

Offer Price per Offer Share	DKK 90
Number of Offer Shares being offered in the Offering ⁽¹⁾	55,770,732
Number of New Shares being offered in the Offering.....	37,209,000
Number of Existing Shares being offered in the Offering ⁽¹⁾	18,561,732
Shares already issued as of the date of this pricing statement	100,825,220
Percentage of the enlarged share capital issued in the Offering ⁽¹⁾	27.0%
Number of Shares issued following the Offering.....	138,034,220
Approximate market capitalization of the Company at the Offer Price.....	DKK 12,423 million
Approximate gross proceeds receivable by the Company.....	DKK 3,349 million
Approximate net proceeds receivable by the Company ⁽²⁾	DKK 3,152 million
Approximate gross proceeds receivable by the Selling Shareholder (assuming no exercise of the Over-allotment Option).....	DKK 1,671 million
Approximate net proceeds receivable by the Selling Shareholder (assuming no exercise of the Over-allotment Option) ⁽³⁾	DKK 1,588 million
Approximate gross proceeds receivable by the Selling Shareholder (assuming the Over-allotment Option is exercised in full)	DKK 2,172 million
Approximate net proceeds receivable by the Selling Shareholder (assuming the Over-allotment Option is exercised in full) ⁽⁴⁾	DKK 2,076 million
Number of Shares and percentage of share capital owned by the Selling Shareholder immediately prior to exercise of the Over-allotment Option...	82,263,488 (59.6%)
Number of Shares and percentage of share capital owned by the Selling Shareholder immediately following exercise of the Over-allotment Option (assuming the Over-allotment Option is exercised in full)	76,686,414 (55.6%)

(1) Assuming no exercise of the Over-allotment Option.

(2) Net proceeds receivable by the Company are stated after deduction of underwriting commissions and other estimated fees and expenses of the Offering of up to DKK 197 million.

(3) Net proceeds receivable by the Selling Shareholder are stated after deduction of underwriting commissions and other estimated fees and expenses of the Offering of up to DKK 83 million.

(4) Net proceeds receivable by the Selling Shareholder are stated after deduction of underwriting commissions and other estimated fees and expenses of the Offering of up to DKK 97 million.

2. SHARE CAPITAL INFORMATION

Our registered share capital immediately following the Closing Date will be as follows:

Class	No. of Shares	Nominal Value
Ordinary	138,034,220	DKK 1,380,342,200

3. MAJOR SHAREHOLDERS

Major Shareholders

Ownership Interest

The following table sets forth certain information with respect to the beneficial ownership of our Shares as of June 3, 2010 with respect to (i) each person who is a beneficial owner of more than 5% of our Shares, and (ii) each member of our Board of Directors. In addition, the table below shows the number of Shares that have been allocated to our board members in connection with the Offering. For details on the Executive Board's direct and indirect ownership interest in us prior to the Offering and upon completion of the Offering, see "Management—Management Incentive Programs" in the Offering Memorandum. For additional details on each member of our Board of Directors, see "Management—Board of Directors and Executive Board" in the Offering Memorandum.

Beneficial ownership generally is determined by voting or investment power with respect to securities. Percentage of beneficial ownership is based on 100,825,220 Shares issued prior to the Offering, and 138,034,220 Shares issued after giving effect to the completion of the Offering.

Shareholder	Shares Beneficially Owned in the Company Before this Offering		Shares of the Company to be Sold in the Offering	Shares of the Company to be Sold in the Offering Assuming Full Exercise of the Over-Allotment Option	Shares Beneficially Owned in the Company after Offering Assuming No Exercise of the Over-Allotment Option		Shares Beneficially Owned in the Company After the Offering Assuming Full Exercise of the Over-Allotment Option	
	Number of Shares	Percentage			Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Financière Star 1 S.A. ⁽¹⁾	100,825,220	100%	18,561,732	24,138,806	82,263,488	59.6	76,686,414	55.6
Board of Directors⁽²⁾								
Ole Andersen.....	—	—	—	—	33,333	0.024	33,333	0.024
Frédéric Stévenin ⁽³⁾	—	—	—	—	11,111	0.008	11,111	0.008
Alice Dautry	—	—	—	—	3,333	0.002	3,333	0.002
Gaëlle d'Engremont ⁽³⁾	—	—	—	—	4,444	0.003	4,444	0.003
Henrik Poulsen.....	—	—	—	—	4,444	0.003	4,444	0.003
Lionel Zinsou ⁽³⁾	—	—	—	—	3,333	0.002	3,333	0.002
Malene Lunddal Hansen.....	—	—	—	—	2,222	0.002	2,222	0.002
Svend Laulund.....	—	—	—	—	1,666	0.001	1,666	0.001
Martin Gerhard Seidel	—	—	—	—	555	0.000	555	0.000
Board of Directors as a group (9 persons)	—	—	—	—	64,441	0.047%	64,441	0.047%

- (1) Financière Star 1 S.A., the Selling Shareholder in the Offering, owns 100% of our Shares immediately prior to the completion of the Offering. The Selling Shareholder is 100% owned by funds managed and advised by PAI partners and Chr. Hansen Management Co ApS (now under liquidation). Following completion of the Offering, the Selling Shareholder will own 82,263,488 Shares, or 59.6% of our share capital, assuming no exercise of the Over-allotment Option, or 76,686,414 Shares, or 55.6% of our share capital, assuming full exercise of the Over-allotment Option. The Selling Shareholder will receive net proceeds of approximately DKK 1,588 million from the sale of the Existing Offer Shares in the Offering if the Over-allotment Option is not exercised, or approximately DKK 2,076 million from the sale of the Existing Offer Shares if the Over-allotment Option is exercised in full. Funds managed and advised by PAI partners have sole voting power and investment power with respect to the Shares owned by the Selling Shareholder.
- (2) The members of our Board of Directors, except for members elected by our employees, have undertaken to, no later than 12 months after their appointment, purchase Shares in order to maintain an ownership of Shares corresponding to an amount of at least one year of the fee to an ordinary member of our Board of Directors.
- (3) Messrs. Stévenin and Zinsou are partners and Ms. d'Engremont is a principal at PAI partners and a member of the Board of Directors of the Selling Shareholder. As of June 3, 2010, funds managed and advised by PAI partners own 80.25% of the Selling Shareholder (or approximately 97% on a fully diluted basis). Each of these directors disclaims personal beneficial ownership of the shares in the Selling Shareholder.

The tables below show the direct and indirect ownership in us for the individual members of the Executive Board, on a fully diluted basis, directly through Shares or indirectly through Warrants, upon completion of the Offering.

	Number of Shares after the Offering	Number of Shares after the Offering ⁽¹⁾	Direct ownership in the Company through Shares (%)	Direct ownership in the Company through Shares (%) ⁽¹⁾
Executive Board				
Lars Vinge Frederiksen.....	—	—	—	—
Henning Jakobsen	—	—	—	—
Knud Vindfeldt.....	—	—	—	—
Henrik Dalbøge.....	9,778	14,539	*	*
Hans Thorkilgaard.....	—	—	—	—
Carsten Hellmann.....	—	—	—	—
Total.....	9,778	14,539	*	*

* Denotes ownership of less than 0.1%.

(1) Assuming full exercise of the Over-allotment Option.

	Number of Warrants post-Offering	Number of Warrants post-Offering ⁽¹⁾	Implied indirect interest in the Company through Warrants (%)	Implied indirect interest in the Company through Warrants (%) ⁽¹⁾	Total direct and indirect ownership interest in the Company post Offering through Warrants and Shares (%)	Total direct and indirect ownership interest in the Company post Offering through Warrants and Shares (%) ⁽¹⁾
Executive Board						
Lars Vinge Frederiksen.....	957,147	892,257	0.8	0.7	0.8 ⁽²⁾	0.7 ⁽²⁾
Henning Jakobsen.....	717,860	669,193	0.6	0.5	0.6	0.5
Knud Vindfeldt.....	564,595	526,318	0.5	0.4	0.5	0.4
Henrik Dalbøge.....	83,369	77,717	0.1	0.1	0.1	0.1
Hans Thorkilgaard.....	478,574	446,129	0.4	0.3	0.4	0.3
Carsten Hellmann.....	533,795	497,606	0.4	0.4	0.4	0.4
Total.....	3,335,340	3,109,220	2.7%	2.4%	2.7%	2.4%

(1) Assuming full exercise of the Over-allotment Option.

(2) Excludes indirect interest in us from the sale of PAI partners' Management Co Shares (equivalent to 0.002% of Management Co's share capital to Mr. Frederiksen).

In addition to the direct and indirect ownership interests reflected in the tables above, upon completion of the Offering, each member of the Executive Board will enter into an agreement with the Selling Shareholder pursuant to which each Executive Board member has a right to acquire two years after the completion of the Offering, Shares from the Selling Shareholder at DKK 1 per Share, subject to the Executive Board member still being employed by us at such time. The aggregate value of the agreements corresponds to approximately EUR 2 million, which corresponds to approximately 146,008 Shares.

4. SELLING SHAREHOLDER

The Selling Shareholder in the Offering is Financière Star 1 S.A., which immediately prior to the completion of the Offering owned 100% of our share capital. Financière Star 1 S.A. is 100% owned by funds managed and advised by PAI partners and, indirectly, by our Executive Board and certain other managerial employees. Following completion of the Offering, the Selling Shareholder will own 82,263,488 Shares, corresponding to 59.6% of our share capital, assuming no exercise of the Over-allotment Option, and 76,686,414 Shares, corresponding to 55.6% of our share capital, assuming full exercise of the Over-allotment Option.

The Selling Shareholder will receive net proceeds of approximately DKK 1,588 million from the sale of its Existing Shares in the Offering if the Over-allotment Option is not exercised, or approximately DKK 2,076 million if the Over-allotment Option is exercised in full.

The address of the Selling Shareholder is 1 rue de Glacis, L-1628 Luxembourg.

Ms. Gaëlle d'Engremont, a member of our Board of Directors, is also a member of the Board of Directors of the Selling Shareholder.

5. OFFER PERIOD

Offer Period

The Offer Period commenced on, and included, May 25, 2010 and closed on June 2, 2010 at 4:00 p.m. (CET). The first day of trading and official listing in the Existing Shares will be June 3, 2010 and the date of payment and settlement will be June 8, 2010. The Offer Period in respect of orders for amounts up to and including DKK 3 million was closed on May 31, 2010 before the remainder of the Offering was closed. Such earlier closing was announced through NASDAQ OMX.

Dated June 3, 2010