



CHR HANSEN

Improving food & health

Company announcement no. 24/2013 – 23 October 2013

Statement of Results

2012/13

1 September 2012 – 31 August 2013

“The Chr. Hansen Group delivered solid results in 2012/13 with organic growth of 9% excluding carmine price effect and an EBIT margin before impairment of 27.2%. The performance in the past year provides a strong platform for future success and with our Nature’s No. 1 strategy we are ready to take Chr. Hansen to the next level,” says CEO Cees de Jong.

“For 2013/14 we expect organic revenue growth of 7-9% and an EBIT margin before special items above 26%.”

HIGHLIGHTS 2012/13

- Revenue EUR 738 million, up 6% on 2011/12. Organic growth 7% (9% excluding carmine price effect)
- EBIT EUR 193 million, compared to EUR 185 million in 2011/12
- EBIT margin 26.1%, down from 26.5% in 2011/12. EBIT margin before impairment 27.2%, unchanged from 2011/12
- Income taxes EUR 37 million, equivalent to an effective tax rate of 21%, compared to 24% in 2011/12. One-off adjustments to deferred taxes as a consequence of a change in the Danish corporate income tax rate reduced the effective tax rate by 4 percentage points
- Profit for the year EUR 140 million, compared to EUR 131 million in 2011/12. Diluted earnings per share EUR 1.04, compared to EUR 0.95 in 2011/12
- Capital expenditures EUR 71 million, or 9.6% of revenue, compared to EUR 64 million, or 9.1%, in 2011/12
- Incurred research & development expenditures amounted to EUR 45 million, or 6.1% of revenue, compared to EUR 47 million, or 6.7%, in 2011/12. An impairment loss of EUR 8 million was recognized in respect of capitalized development costs for two clinical studies on gastrointestinal health. Chr. Hansen has reassessed the capitalization of development expenditures. Based on this reassessment, a higher proportion of development expenditures is expected to be expensed in 2013/14
- Net working capital EUR 108 million, or 14.6% of revenue, compared to EUR 99 million, or 14.1%, in 2011/12
- Free cash flow EUR 120 million, compared to EUR 113 million in 2011/12
- Net interest-bearing debt EUR 352 million, or 1.4x EBITDA, compared to 1.5x EBITDA at 31 August 2012
- An ordinary dividend for 2012/13 of EUR 0.42 (DKK 3.13) per share, or a total of EUR 55 million, is proposed. This dividend is equivalent to 40% of the profit for the year. In addition, an extraordinary dividend of EUR 0.42 (DKK 3.13) per share, or a total of EUR 55 million, is proposed
- Q4 2012/13 results: Revenue EUR 194 million, up 5% on 2011/12. Organic growth 10% (12% excluding carmine price effect). EBIT margin before impairment 30.7%, up from 29.8% in 2011/12. Free cash flow EUR 68 million, compared to EUR 67 million in 2011/12

OUTLOOK FOR 2013/14

Organic revenue growth is expected to be 7-9%.

Research & development expenditures incurred as a percentage of revenue are expected to move towards 7% of revenue from 6.1% in 2012/13. Chr. Hansen has reassessed the capitalization of development expenditures. Based on this reassessment, a higher proportion of development expenditures is expected to be expensed in 2013/14. The increased research & development activity and lower level of capitalization are estimated to reduce the EBIT margin by 1-1.5 percentage points.

The EBIT margin before special items is expected to be above 26%.

Free cash flow before acquisitions and divestments is expected to be at the same level as in 2012/13.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

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 of Chr. Hansen Holding A/S for 2012/13.

EUR million	Q4 2012/13	Q4 2011/12	Growth	2012/13	2011/12	Growth
Income statement						
Revenue	193.9	185.0	4.8%	738.4	698.7	5.7%
Gross profit	105.6	99.1	6.6%	384.8	359.6	7.0%
EBITDA	72.0	67.8	6.2%	249.0	235.5	5.7%
EBIT	59.5	50.3	18.3%	192.5	185.0	4.1%
Profit for the period	51.5	39.3	31.0%	139.8	131.3	6.5%
Financial position						
Total assets	1,366.8	1,342.9	1.8%	1,366.8	1,342.9	1.8%
Equity - excl. non-controlling interests	681.0	660.6	3.1%	681.0	660.6	3.1%
Net working capital	107.8	98.8	9.1%	107.8	98.8	9.1%
Net interest-bearing debt	351.5	363.9	-3.4%	351.5	363.9	-3.4%
Cash flow						
Cash flow from operating activities	91.7	86.6	5.9%	190.3	176.4	7.9%
Cash flow used for investing activities	-23.4	-20.0	17.0%	-70.3	-63.1	11.4%
Free cash flow	68.3	66.6	2.6%	120.0	113.3	5.9%
Earnings per share						
EPS, diluted	0.39	0.28		1.04	0.95	
Key figures						
Organic growth, %	10	10		7	8	
Organic growth excl. carmine price effect, %	12	14		9	11	
Gross margin, %	54.5	53.6		52.1	51.5	
EBITDA margin, %	37.1	36.6		33.7	33.7	
EBIT margin before impairment, %	30.7	29.8		27.2	27.2	
EBIT margin, %	30.7	27.2		26.1	26.5	
ROIC excl. goodwill, %	40.9	35.6		34.4	34.1	
R&D, %	5.2	5.5		6.1	6.7	
Capital expenditure, %	12.4	11.1		9.6	9.1	
NWC, %	14.6	14.1		14.6	14.1	
Net debt to EBITDA				1.4x	1.5x	

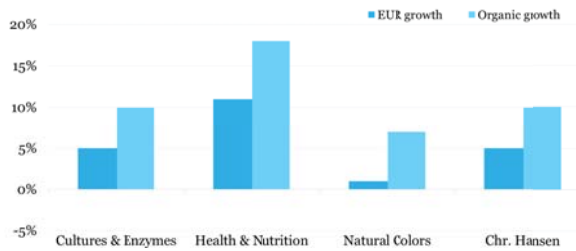
Organic growth: Increase in revenue adjusted for sales reductions, acquisitions and divestitures and measured in local currency

MANAGEMENT’S REVIEW

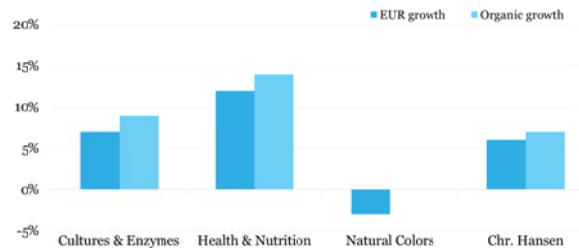
REVENUE BY DIVISION

REVENUE GROWTH BY DIVISION

Q4 2012/13

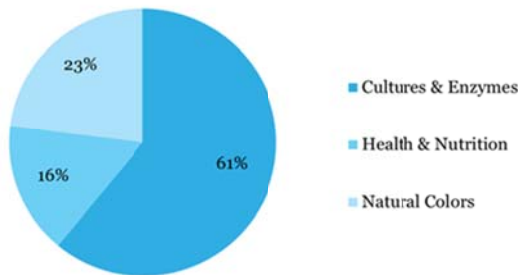


FY 2012/13



Revenue amounted to EUR 738 million, an increase of 6% on 2011/12. Organic growth amounted to 7%, or 9% excluding the effect of changes in carmine raw material prices.

REVENUE SPLIT BY DIVISION (2012/13)



Cultures & Enzymes Division

(61% of revenue, compared to 60% in 2011/12)

Revenue increased by 7% to EUR 451 million, corresponding to organic growth of 9%. The organic growth was due mainly to strong growth in cultures for fermented milk, cheese and meat. There was also good growth in enzyme sales, while revenue from probiotic cultures was unchanged.

In Q4, revenue amounted to EUR 118 million, corresponding to organic growth of 10%. The organic growth was due mainly to strong growth in cultures for fermented milk, meat and cheese, as well as enzymes. Probiotic cultures delivered modest growth.

Health & Nutrition Division

(16% of revenue, compared to 15% in 2011/12)

Revenue increased by 12% to EUR 121 million, corresponding to organic growth of 14%. Human health products realized strong growth, driven by dietary supplements in the Americas. Animal health products also showed strong growth, driven primarily by the silage, poultry and swine segments.

In Q4, revenue amounted to EUR 34 million, corresponding to organic growth of 18%. The organic growth was driven by strong growth in both human and animal health.

Natural Colors Division

(23% of revenue, compared to 25% in 2011/12)

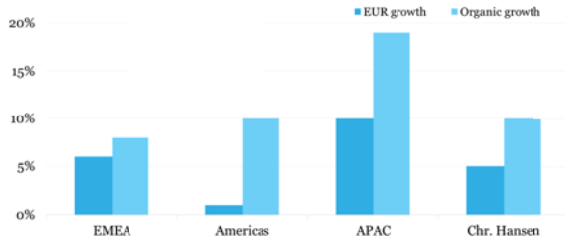
Revenue decreased by 3% to EUR 167 million, corresponding to organic growth of 8% excluding carmine price effect (0% including carmine price effect) driven primarily by strong growth in anthocyanin, natural carotene, annatto and FruitMax® products, while carmine volumes delivered modest growth for the full year.

In Q4, revenue amounted to EUR 42 million, corresponding to organic growth of 13% excluding carmine price effect (7% including carmine price effect). The organic growth was driven by carmine, annatto and FruitMax® products.

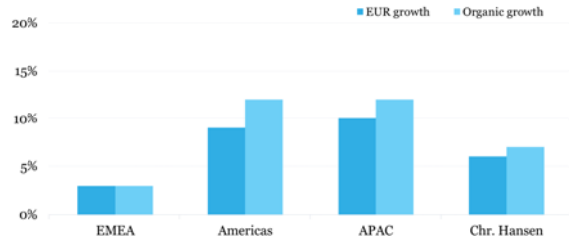
REVENUE BY REGION

REVENUE GROWTH BY REGION

Q4 2012/13



FY 2012/13



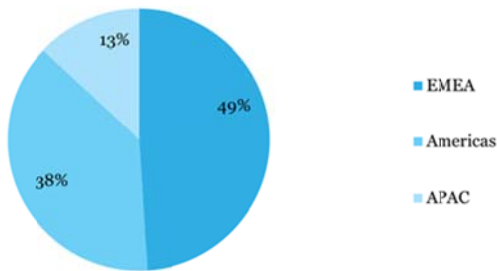
EMEA (Europe, Middle East and Africa)

(49% of revenue, compared to 51% in 2011/12)

Revenue increased by 3%, with organic growth of 3% (5% excluding carmine price effect). The organic growth was driven primarily by cultures for fermented milk and cheese and by natural colors, while revenue from probiotic cultures for fermented milk was lower than in 2011/12.

In Q4, revenue amounted to EUR 98 million, corresponding to organic growth of 8% (10% excluding carmine price effect). The organic growth was due mainly to strong growth in natural colors, cultures for fermented milk and human health. Revenue from probiotic cultures for fermented milk was lower than in the same period last year.

REVENUE SPLIT BY REGION (2012/13)



Americas (North and South America)

(38% of revenue, compared to 36% in 2011/12)

Revenue increased by 9%, with organic growth of 12% (14% excluding carmine price effect). The organic growth was driven by cultures for fermented milk and cheese, natural colors, products for human and animal health, and enzymes.

In Q4, revenue amounted to EUR 70 million, corresponding to organic growth of 10% (11% excluding carmine price effect). The organic growth was due mainly to strong growth in animal and human health, cultures for cheese, fermented milk, meat and wine, as well as enzymes. Natural colors delivered modest growth, while probiotic cultures for fermented milk were in line with the same period last year.

APAC (Asia-Pacific)

(13% of revenue, unchanged from 2011/12)

Revenue increased by 10%, with organic growth of 12% (13% excluding carmine price effect). The organic growth was driven primarily by cultures for fermented milk and cheese and by products for human health.

In Q4, revenue amounted to EUR 26 million, corresponding to organic growth of 19% (21% excluding carmine price effect). The organic growth was due mainly to strong growth in probiotic cultures, natural colors, human health and fermented milk.

GROSS PROFIT

Gross profit was EUR 385 million, up 7% on 2011/12. The gross margin increased by 0.6 percentage point to 52.1%, driven primarily by scale benefits in the Cultures & Enzymes Division.

In Q4, the gross margin increased by 0.9 percentage point to 54.5%, driven primarily by the Cultures & Enzymes Division and the Natural Colors Division.

EXPENSES

Expenses totaled EUR 192 million, compared to EUR 175 million in 2011/12, an increase of 10%. Before impairments, expenses increased by 8% to EUR 184 million from EUR 170 million in 2011/12.

Research & development expenses including amortization and impairment amounted to EUR 43 million. Capitalized development costs were EUR 15 million, down EUR 5 million on 2011/12 primarily as a result of lower costs related to clinical studies for the documentation of probiotic health claims.

EUR million	2012/13	2011/12
R&D expenses	42.9	35.7
- Amortization	4.5	3.1
- Impairment	8.1	4.8
+ Capitalization	14.8	19.3
R&D expenditures incurred	45.1	47.1

An impairment loss of EUR 8 million was recognized in respect of capitalized development costs for two clinical studies on gastrointestinal health.

Total research & development expenditures incurred amounted to EUR 45 million, or 6.1% of revenue, compared to 6.7% in 2011/12.

In Q4, total research & development expenditures incurred amounted to EUR 10 million, or 5.2% of revenue, compared to 5.5% in 2011/12.

Sales & marketing expenses increased by 7% to EUR 96 million, or 13.0% of revenue, from 12.8% in 2011/12.

Administrative expenses increased by 8% to EUR 56 million, or 7.6% of revenue, from 7.4% in 2011/12.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 193 million, compared to EUR 185 million in 2011/12. The EBIT margin was 26.1%, down from 26.5% last year, due mainly to an impairment loss in respect of capitalized development costs. The EBIT margin before impairment was 27.2%, unchanged from last year.

In Q4, EBIT amounted to EUR 60 million, compared to EUR 50 million in 2011/12. The EBIT margin before impairment was 30.7%, up from 29.8% last year, where Q4 was negatively impacted by impairment losses in respect of capitalized development costs.

NET FINANCIALS AND TAX

Net financial expenses amounted to EUR 16 million, compared to EUR 13 million in 2011/12. Net interest expenses were EUR 11 million, down from EUR 12 million last year.

The net impact from exchange rate adjustments was a negative EUR 7 million, compared to a negative EUR 1 million in 2011/12.

In Q4, the net impact from exchange rate adjustments was a negative EUR 4 million, compared to a negative EUR 1 million in 2011/12.

Income taxes amounted to EUR 37 million, equivalent to an effective tax rate of 21%, compared to 24% in 2011/12. One-off adjustments to deferred taxes as a consequence of a change in the Danish corporate income tax rate from 25% to 22% by the financial year 2015/16 reduced the effective tax rate by 4 percentage points.

PROFIT FOR THE YEAR

Profit for the year increased to EUR 140 million from EUR 131 million in 2011/12, due primarily to the improved operating profit and lower income taxes.

ASSETS

At 31 August 2013, total assets amounted to EUR 1,367 million, compared to EUR 1,343 million a year earlier.

Total non-current assets were in line with last year at EUR 1,081 million. Intangible assets declined by EUR 23 million, due partly to currency revaluations and impairment of capitalized development costs. Property, plant and equipment increased by EUR 20 million, driven by the expansion of fermentation capacity for cultures in Copenhagen and freeze-drying capacity in the Health & Nutrition Division.

Total current assets amounted to EUR 285 million, compared to EUR 260 million in 2011/12. Inventories increased by EUR 4 million, or 5%, while trade receivables increased by EUR 12 million, or 13%. Cash and cash equivalents increased by EUR 17 million to EUR 78 million.

Net working capital was EUR 108 million, or 14.6% of revenue, compared to EUR 99 million and 14.1% a year earlier.

EQUITY

Total equity excluding non-controlling interests amounted to EUR 681 million at 31 August 2013, compared to EUR 655 million a year earlier.

Dividends for the financial year 2011/12 totaling EUR 51 million were paid out in 2012/13. After concluding a EUR 80 million share buy-back program, a total of 3,534,244 shares were canceled in January 2013. Following the cancellation of the shares, the Company's share capital has a nominal value of DKK 1,344,999,760.

NET DEBT

Net interest-bearing debt amounted to EUR 352 million, or 1.4x EBITDA, compared to 1.5x EBITDA at 31 August 2012.

RETURN ON INVESTED CAPITAL (ROIC)**EXCLUDING GOODWILL**

The return on invested capital excluding goodwill was 34.3%, compared to 34.1% in 2011/12. Invested capital excluding goodwill increased to EUR 571 million, compared to EUR 552 million last year.

CASH FLOW

Cash flow from operating activities was EUR 190 million, compared to EUR 176 million in 2011/12, due primarily to higher operating profit.

Cash flow used for investing activities was EUR 70 million, compared to EUR 63 million in 2011/12. Major investments in 2012/13 included investments in fermentation and freeze-drying capacity as well as in clinical studies. Development costs of EUR 15 million, or 2.0% of revenue, were capitalized during the year, compared to EUR 19 million, or 2.8% of revenue, in 2011/12. Total capital expenditures corresponded to 9.6% of revenue, up from 9.1% in 2011/12.

Free cash flow was EUR 120 million, compared to EUR 113 million in 2011/12.

In Q4, cash flow from operating activities was EUR 92 million, compared to EUR 87 million in 2011/12, due primarily to higher operating profit.

In Q4, cash flow used for investing activities was EUR 23 million, compared to EUR 20 million in 2011/12. Major investments in Q4 included investments in fermentation and freeze-drying capacity. Total capital expenditures corresponded to 12.4% of revenue, up from 11.1% in 2011/12.

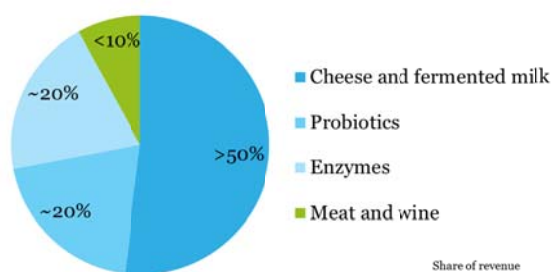
In Q4, free cash flow was EUR 68 million, compared to EUR 67 million in 2011/12.

Segment information

CULTURES & ENZYMES DIVISION

EUR million	Q4 2012/13	Q4 2011/12	FY 2012/13	FY 2011/12
Revenue	118.2	113.0	450.9	419.8
Organic growth	10%	12%	9%	10%
EBITDA	49.7	44.8	172.8	155.2
EBITDA margin	42.0%	39.6%	38.3%	37.0%
EBIT	40.5	33.5	132.9	119.8
EBIT margin	34.3%	29.6%	29.5%	28.5%
EBIT margin before impairment	34.3%	31.5%	30.4%	29.0%
ROIC excluding goodwill			34.5%	31.8%

REVENUE



Revenue increased by 7% to EUR 451 million, corresponding to organic growth of 9%. The organic growth was due mainly to strong growth in cultures for fermented milk, cheese and meat. There was also good growth in enzyme sales, while revenue from probiotic cultures was unchanged.

Growth in cultures for fermented milk and cheese was driven by conversion and product innovation, including a positive impact in the first half of 2012/13 from sales of bioprotective cultures.

Growth in probiotic cultures in APAC was offset by a continued decline in Europe, while the Americas region performed in line with 2011/12.

Growth in meat cultures was driven by bioprotective cultures. Cultures for wine realized good growth.

Conversion to CHY-MAX® M was the main contributor to the good growth in enzymes.

The organic growth of 10% in Q4 was due mainly to strong growth in cultures for fermented milk and cheese as well as enzymes. Probiotic cultures showed modest growth as strong growth in APAC was partly offset by a decline in Europe.

EBIT

EBIT amounted to EUR 133 million, up 11% on 2011/12. EBIT was impacted negatively by an impairment loss of EUR 4.3 million relating to clinical studies, compared to impairment losses of EUR 2.1 million in 2011/12. The EBIT margin before impairment increased to 30.4% from 29.0% in 2011/12, driven primarily by scalability.

In Q4, EBIT amounted to EUR 41 million, up 21% on 2011/12, where Q4 was impacted by impairment losses of EUR 2.1 million. The EBIT margin before impairment increased to 34.3% from 31.5% in Q4 2011/12.

ROIC EXCLUDING GOODWILL

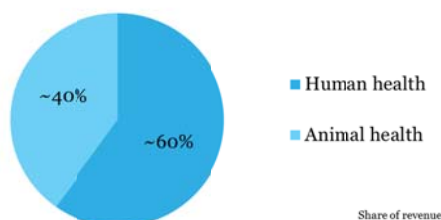
The return on invested capital excluding goodwill was 34.5%, compared to 31.8% in 2011/12. Invested capital excluding goodwill increased by EUR 14 million, or 4%, to EUR 392 million.

Segment information

HEALTH & NUTRITION DIVISION

EUR million	Q4 2012/13	Q4 2011/12	FY 2012/13	FY 2011/12
Revenue	34.0	30.6	120.6	107.3
Organic growth	18%	18%	14%	13%
EBITDA	14.1	15.8	49.4	48.1
EBITDA margin	41.6%	51.6%	41.0%	44.8%
EBIT	12.2	10.8	37.9	37.6
EBIT margin	35.8%	35.3%	31.5%	35.0%
EBIT margin before impairment	35.8%	44.4%	34.6%	37.6%
ROIC excluding goodwill			36.7%	39.1%

REVENUE



Revenue increased by 12% to EUR 121 million, corresponding to organic growth of 14%. Human health products realized strong growth, driven by dietary supplements in the Americas. Animal health products also realized strong growth, primarily driven by the silage, poultry and swine segments.

The organic growth of 18% in Q4 was driven by strong growth in both human and animal health. Growth was positively impacted by the timing of orders in human health.

EBIT

EBIT amounted to EUR 38 million, in line with 2011/12. EBIT was impacted negatively by an impairment loss of EUR 3.8 million relating to clinical studies, compared to impairment losses of EUR 2.8 million in 2011/12.

The EBIT margin before impairment was 34.6%, compared to 37.6% in 2011/12. The decrease was due largely to changes in the product mix in human health and investments in the sales platform.

In Q4, EBIT amounted to EUR 12.2 million, up 13% on 2011/12. EBIT was impacted negatively by total costs of EUR 1 million in relation to a management change in the division.

The EBIT margin before impairment decreased to 35.8% from 44.4% in Q4 2011/12. The decrease was due largely to costs related to the management change, changes in the product mix in human health and investments in the sales platform.

ROIC EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 36.7%, compared to 39.1% in 2011/12. Invested capital excluding goodwill increased by EUR 4 million, or 4%, to EUR 105 million.

MANAGEMENT CHANGE

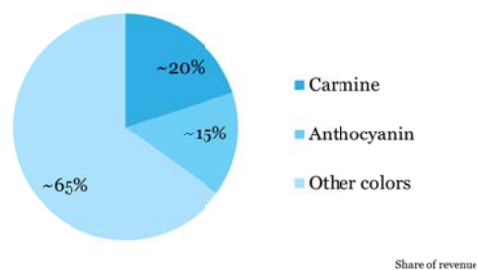
In September 2013, it was announced that Christian Barker would take over responsibility for the Health & Nutrition Division from Henrik Dalbøge who left the Company on 30 September 2013.

Segment information

NATURAL COLORS DIVISION

EUR million	Q4 2012/13	Q4 2011/12	FY 2012/13	FY 2011/12
Revenue	41.7	41.4	166.9	171.6
Organic growth	7%	1%	0%	2%
Organic growth excl. carmine price effect	13%	15%	8%	12%
EBITDA	8.1	7.2	26.7	32.2
EBITDA margin	19.5%	17.4%	16.1%	18.8%
EBIT	6.8	6.0	21.7	27.6
EBIT margin	16.3%	14.5%	13.0%	16.1%
ROIC			29.5%	40.5%

REVENUE



Revenue decreased by 3% to EUR 167 million, corresponding to organic growth of 8% excluding carmine price effect (0% including carmine price effect).

The organic growth excluding carmine price effect was driven primarily by strong growth in anthocyanin, natural carotene, annatto and FruitMax® products. The carmine segment experienced declining volumes at the beginning of the year, but pricing initiatives during the year helped regain lost business, and carmine volumes delivered modest growth for the full year.

The organic growth of 13% excluding carmine price effect in Q4 was due to strong growth across most product areas especially for carmine, annatto and FruitMax® products. Growth was positively impacted by the timing of orders.

EBIT

EBIT amounted to EUR 22 million, down 21% on 2011/12. The EBIT margin was 13.0%, compared to 16.1% in 2011/12. The decrease was due mainly to price reductions to address carmine volume losses at the beginning of the year, a positive carmine price effect from delayed price reductions in 2011/12, and investments in the sales platform.

In Q4, EBIT amounted to EUR 7 million, up 13% on 2011/12. The EBIT margin was 16.3%, compared to 14.5% in Q4 2011/12.

ROIC

The return on invested capital was 29.6%, compared to 40.5% in 2011/12. Invested capital was in line with 2011/12 at EUR 74 million.

NATURE'S NO. 1

On 3 September 2013, Chr. Hansen announced its strategy under the name Nature's No. 1. With this strategy, Chr. Hansen has set ambitious targets for taking the Company to the next level. The strategy is about evolution rather than revolution and builds on Chr. Hansen's core capabilities and strong technology platform in microbial solutions and natural colors.

The strategy has six main strategic themes:

1. Fully leveraging the potential of the Cultures & Enzymes Division
2. Developing the microbial solutions platform in the Health & Nutrition Division
3. Creating further value in the Natural Colors Division
4. Driving a step change in innovation
5. Reinforcing Chr. Hansen's position in emerging markets
6. Generating the fuel for growth.

Under the Nature's No. 1 strategy, Chr. Hansen will not pursue acquisitions in unrelated areas, expand into products outside the microbial and natural color markets, or attempt to become a full-fledged pharmaceutical company.

During 2013/14, Chr. Hansen will evaluate how to further optimize its processes and production footprint in order to generate the fuel for growth and secure a successful implementation of the strategy.

For more information on the new strategy, please visit www.chr-hansen.com/natures-no-1.

OUTLOOK FOR 2013/14

The organic revenue growth for 2013/14 is expected to be 7-9%.

Organic revenue growth in Q1 is expected to be soft due to the timing of orders in human health and natural colors and negative effects from lower carmine prices in the Natural Colors Division.

Research & development expenditures incurred as a percentage of revenue are expected to move towards 7% of revenue from 6.1% in 2012/13. Chr. Hansen has reassessed the capitalization of development expenditures. Based on

this reassessment a higher proportion of development expenditures is expected to be expensed in 2013/14. The increased research & development activity and lower level of capitalization are estimated to reduce the EBIT margin by 1-1.5 percentage points.

The EBIT margin before special items is expected to be above 26%.

Free cash flow before acquisitions and divestments is expected to be at the same level as in 2012/13.

FIVE-YEAR FINANCIAL AMBITIONS

Revenue is expected to grow organically by 7-10% per annum. The Cultures & Enzymes Division is expected to deliver an average annual organic growth rate of 7-8%, while the Health & Nutrition Division and the Natural Colors Division are expected to deliver average annual organic growth above 10% over the period.

Research & development expenditures incurred as a percentage of revenue are expected to be around 7%. Capitalization of development costs is expected to be lower than in previous years, which will negatively impact the EBIT margin, especially in the early years of the period.

Beyond the initial impact of lower capitalization of development costs, the EBIT margin before special items is expected to improve over the period. 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 over the period. The EBIT margin in the Health & Nutrition Division is expected to be around current levels during the period as a consequence of increased investment in future growth opportunities.

Free cash flow is expected to increase over the period.

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 2013.

The Board of Directors and Executive Board also approved this unaudited Statement of Results containing financial information for Q4 2012/13 and condensed financial information for the financial year ended 31 August 2013.

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 2013 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 2013 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, 23 October 2013

EXECUTIVE BOARD:

Cees de Jong
President and CEO

Klaus Pedersen
CFO

Knud Vindfeldt
Executive Vice President

Carsten Bennike
Executive Vice President

Jesper Allentoft
Executive Vice President

BOARD OF DIRECTORS:

Ole Andersen
Chairman

Frédéric Stévenin
Vice Chairman

Henrik Poulsen

Mark A. Wilson

Didier Debrosse

Søren Carlsen

Jannik Vindeløv

Svend Laulund

ADDITIONAL INFORMATION

Conference call

Chr. Hansen will host a conference call on 23 October 2013 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

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Financial calendar 2012/13

26 November 2013 Annual General Meeting

Financial calendar 2013/14

15 January 2014 Interim Report (Q1 2013/14)

9 April 2014 Interim Report (Q2 2013/14)

2 July 2014 Interim Report (Q3 2013/14)

22 October 2014 Annual Report 2013/14

27 November 2014 Annual General Meeting

Company information

Chr. Hansen Holding A/S

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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 prepared in English and 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 2012/13 financial year was EUR 738 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, 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	Q4 2012/13	Q4 2011/12	2012/13	2011/12
Revenue	193.9	185.0	738.4	698.7
Cost of sales	(88.3)	(85.9)	(353.6)	(339.1)
Gross profit	105.6	99.1	384.8	359.6
Expenses	(46.1)	(48.8)	(192.3)	(174.6)
Operating profit (EBIT)	59.5	50.3	192.5	185.0
Net financial expenses	(3.7)	(2.3)	(15.8)	(12.7)
Profit before tax	55.8	48.0	176.7	172.3
Income taxes	(4.3)	(8.7)	(36.9)	(41.0)
Profit for the period	51.5	39.3	139.8	131.3
Attributable to:				
Shareholders of Chr. Hansen Holding A/S	50.9	38.7	137.8	129.3
Non-controlling interests	0.6	0.6	2.0	2.0
	51.5	39.3	139.8	131.3
Earnings per share, EUR:				
Earnings per share, continuing operations	0.39	0.29	1.05	0.96
Earnings per share, continuing operations, diluted	0.39	0.28	1.04	0.95

Statement of comprehensive income

EUR million	Q4 2012/13	Q4 2011/12	2012/13	2011/12
Profit for the period	51.5	39.3	139.8	131.3
Currency translation of foreign Group companies	(11.4)	(0.4)	(18.5)	4.0
Cash flow hedges	1.4	(1.2)	3.4	(5.4)
Tax related to cash flow hedges	(0.3)	0.4	(0.8)	1.4
Other comprehensive income for the period	(10.3)	(1.2)	(15.9)	-
Total comprehensive income for the period	41.2	38.1	123.9	131.3
Attributable to:				
Shareholders of Chr. Hansen Holding A/S	41.2	37.5	122.9	128.9
Non-controlling interests	-	0.6	1.0	2.4
	41.2	38.1	123.9	131.3

Balance sheet

Assets

EUR million	31 Aug 2013	31 Aug 2012
Non-current assets		
Intangible assets		
Goodwill	609.4	622.4
Other intangible assets	150.0	141.8
Intangible assets in progress	32.8	51.0
	792.2	815.2
Property, plant and equipment		
Land and buildings	125.2	123.3
Plant and machinery	89.6	85.8
Other fixtures and equipment	9.9	9.3
Property, plant and equipment in progress	55.4	41.9
	280.1	260.3
Other non-current assets		
Deferred tax	9.1	7.4
	9.1	7.4
Total non-current assets	1,081.4	1,082.9
Current assets		
Inventories		
Raw materials and consumables	17.6	14.3
Work in progress	32.3	26.8
Finished goods and goods for resale	37.7	42.1
	87.6	83.2
Receivables		
Trade receivables	98.4	86.7
Tax receivables	4.9	5.1
Other receivables	10.2	17.8
Prepayments	6.8	6.7
	120.3	116.3
Cash and cash equivalents	77.5	60.5
Total current assets	285.4	260.0
Total assets	1,366.8	1,342.9

Balance sheet

Equity and liabilities

EUR million	31 Aug 2013	31 Aug 2012
Equity		
Share capital	180.3	185.3
Reserves	500.7	469.8
Non-controlling interests	-	5.5
Total equity	681.0	660.6
Liabilities		
Non-current liabilities		
Employee benefit obligations	5.1	5.1
Deferred tax	61.5	69.2
Provisions	2.0	1.4
Borrowings	416.2	384.3
Tax payables	19.5	14.5
Other non-current debt	1.4	1.7
	505.7	476.2
Current liabilities		
Provisions	0.3	1.0
Borrowings	12.8	40.1
Prepayments from customers	1.9	0.2
Trade payables	78.2	71.1
Tax payables	32.8	35.5
Other payables	54.1	58.2
	180.1	206.1
Total liabilities	685.8	682.3
Total equity and liabilities	1,366.8	1,342.9

Statement of changes in equity

1 September 2012 - 31 August 2013

Shareholders of Chr. Hansen Holding A/S							
EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Non-controlling interests	Total
1 September 2012	185.3	(88.3)	(2.5)	(5.6)	566.2	5.5	660.6
Total comprehensive income for the period, cf. statement of comprehensive income	(0.3)	-	(17.2)	2.6	137.8	1.0	123.9
Reduction of share capital	(4.7)	4.7	-	-	-	-	-
Purchase of treasury shares	-	(41.2)	-	-	-	-	(41.2)
Share-based payment	-	-	-	-	5.5	-	5.5
Dividend	-	-	-	-	(51.2)	(0.4)	(51.6)
Non-controlling interests	-	-	-	-	(10.1)	(6.1)	(16.2)
31 August 2013	180.3	(124.8)	(19.7)	(3.0)	648.2	-	681.0

1 September 2011 - 31 August 2012

Shareholders of Chr. Hansen Holding A/S							
EUR million	Share capital	Treasury shares	Currency translation	Cash flow hedge	Retained earnings	Non-controlling interests	Total
1 September 2011	185.3	(35.0)	(6.1)	(1.6)	498.0	3.7	644.3
Total comprehensive income for the period, cf. statement of comprehensive income	-	-	3.6	(4.0)	129.3	2.4	131.3
Purchase of treasury shares	-	(53.3)	-	-	-	-	(53.3)
Share-based payment	-	-	-	-	3.8	-	3.8
Dividend	-	-	-	-	(64.9)	(0.6)	(65.5)
31 August 2012	185.3	(88.3)	(2.5)	(5.6)	566.2	5.5	660.6

Statement of cash flows

EUR million	Q4 2012/13	Q4 2011/12	2012/13	2011/12
Operating profit	59.5	50.3	192.5	185.0
Non-cash adjustments	18.0	21.9	61.8	55.0
Change in working capital	19.7	24.5	(8.2)	(6.7)
Interest payments made	(2.9)	(3.7)	(11.2)	(13.5)
Taxes paid	(2.6)	(6.4)	(44.6)	(43.4)
Cash flow from operating activities	91.7	86.6	190.3	176.4
Investments in intangible assets	(2.7)	(5.8)	(18.3)	(23.1)
Investments in property, plant and equipment	(21.4)	(14.7)	(52.7)	(40.5)
Sale of property, plant and equipment	0.7	0.5	0.7	0.5
Cash flow used for investing activities	(23.4)	(20.0)	(70.3)	(63.1)
Free cash flow	68.3	66.6	120.0	113.3
Borrowings	0.6	0.1	181.4	9.1
Repayment of long-term loans	(36.3)	(28.8)	(171.5)	(66.4)
Purchase of treasury shares	-	(35.2)	(43.6)	(50.9)
Dividend paid	-	-	(51.2)	(64.9)
Non-controlling interests, dividends, etc.	(13.0)	-	(13.5)	(0.6)
Cash flow used for financing activities	(48.7)	(63.9)	(98.4)	(173.7)
Cash flow from discontinued operations	-	-	-	(1.0)
Net cash flow for the period	19.6	2.7	21.6	(61.4)
Cash and cash equivalents at beginning of period	60.2	58.1	60.5	118.1
Unrealized exchange gains/losses included in cash and cash equivalents	(2.3)	(0.3)	(4.6)	3.8
Net cash flow for the period	19.6	2.7	21.6	(61.4)
Cash and cash equivalents at end of period	77.5	60.5	77.5	60.5

Segment information

EUR million	Q4 2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	118.2	34.0	41.7	193.9
EUR growth	5%	11%	1%	5%
Organic growth	10%	18%	7%	10%
EBITDA	49.7	14.1	8.1	72.0
EBITDA margin	42.0%	41.6%	19.5%	37.1%
Depreciation, amortization and impairment losses	(9.2)	(2.0)	(1.4)	(12.5)
EBIT	40.5	12.2	6.8	59.5
EBIT margin	34.3%	35.8%	16.3%	30.7%

	2012/13			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	450.9	120.6	166.9	738.4
EUR growth	7%	12%	-3%	6%
Organic growth	9%	14%	0%	7%
EBITDA	172.8	49.4	26.7	248.9
EBITDA margin	38.3%	41.0%	16.0%	33.7%
Depreciation, amortization and impairment losses	(40.0)	(11.4)	(5.1)	(56.5)
EBIT	132.9	37.9	21.7	192.5
EBIT margin	29.5%	31.5%	13.0%	26.1%

Segment information

EUR million	Q4 2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	113.0	30.6	41.4	185.0
EUR growth	16%	28%	3%	15%
Organic growth	12%	18%	1%	10%
EBITDA	44.8	15.8	7.2	67.8
EBITDA margin	39.6%	51.6%	17.4%	36.6%
Depreciation, amortization and impairment losses	(11.3)	(5.0)	(1.2)	(17.5)
EBIT	33.5	10.8	6.0	50.3
EBIT margin	29.6%	35.3%	14.5%	27.2%

	2011/12			
Income statement	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
External revenue	419.8	107.3	171.6	698.7
EUR growth	11%	18%	3%	10%
Organic growth	10%	13%	2%	8%
EBITDA	155.2	48.1	32.2	235.5
EBITDA margin	37.0%	44.8%	18.8%	33.7%
Depreciation, amortization and impairment losses	(35.4)	(10.5)	(4.6)	(50.5)
EBIT	119.8	37.6	27.6	185.0
EBIT margin	28.5%	35.0%	16.1%	26.5%

Segment information

EUR million	31 Aug 2013			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	533.3	76.1	-	609.4
Other intangible assets	124.1	43.2	15.5	182.8
Intangible assets	657.4	119.3	15.5	792.2
Property, plant and equipment	202.8	42.3	35.0	280.1
Total non-current assets excluding deferred tax	860.2	161.6	50.5	1,072.3
Inventories	45.5	13.3	28.8	87.6
Trade receivables	60.4	18.5	19.5	98.4
Trade payables	(41.0)	(11.9)	(25.3)	(78.2)
Net working capital	64.9	19.9	23.0	107.8
Assets not allocated				108.5
Group assets				1,366.8
Invested capital	391.8	105.4	73.5	570.7
ROIC, excl. goodwill adjusted for divestment	34.5%	36.7%	29.5%	34.3%
Investment in non-current assets excluding deferred tax				
2012/13	44.8	19.6	6.6	71.0
Q4 2012/13	15.0	7.4	1.7	24.1
	31 Aug 2012			
Assets	Cultures & Enzymes	Health & Nutrition	Natural Colors	Group
Goodwill	545.3	77.1	-	622.4
Other intangible assets	131.9	45.9	15.0	192.8
Intangible assets	677.2	123.0	15.0	815.2
Property, plant and equipment	190.0	36.2	34.1	260.3
Total non-current assets excluding deferred tax	867.2	159.2	49.1	1,075.5
Inventories	42.2	11.4	29.6	83.2
Trade receivables	52.4	16.8	17.5	86.7
Trade payables	(39.0)	(9.1)	(23.0)	(71.1)
Net working capital	55.6	19.1	24.1	98.8
Assets not allocated				97.5
Group assets				1,342.9
Invested capital	377.5	101.2	73.2	551.9
ROIC, excl. goodwill adjusted for divestment	31.8%	39.1%	40.5%	34.1%
Investment in non-current assets excluding deferred tax				
2011/12	34.6	17.3	11.7	63.6
Q4 2011/12	11.9	3.7	4.9	20.5

Segment information

EUR million

Geographical allocation

	Q4 2012/13	Q4 2011/12	2012/13	2011/12
Revenue				
Europe, Middle East and Africa	98.4	92.9	364.1	355.3
Americas	69.8	68.8	276.2	254.4
Asia-Pacific	25.7	23.3	98.1	89.0
Revenue, total	193.9	185.0	738.4	698.7

Non-current assets excl. deferred tax

Europe, Middle East and Africa	897.5	888.5
Americas	161.4	170.2
Asia-Pacific	13.4	16.8
Non-current assets, total	1,072.3	1,075.5