INTERIM REPORT 1 SEPTEMBER 2017 - 30 NOVEMBER 2017

YTD 2017/18 IN BRIEF

Strong organic revenue growth of 10% in the first three months of 2017/18: Food Cultures & Enzymes 12%, Health & Nutrition 10% and Natural Colors 4%. EBIT before special items decreased by 1% to EUR 65 million, corresponding to an EBIT margin before special items of 25.4%. The overall outlook for 2017/18 is unchanged.

EUR million	Q1 2017/18	Q1 2016/17	Growth
Revenue	254.5	241.7	5%
EBIT before special items	64.7	65.5	(1)%
Profit for the period	46.5	47.0	(1)%
Free cash flow before acquisitions, divestments and special items	(18.9)	(19.1)	1%
Organic growth, %	10%	11%	
Gross margin, %	52.5%	53.4%	
EBIT margin before special items, %	25.4%	27.1%	
ROIC excl. goodwill, %	30.9%	34.3%	

CEO Cees de Jong says: *"We have had a solid start to the year, with Food Cultures & Enzymes' organic growth better than expected. Sales of bioprotective solutions continue to show impressive momentum, and this is still without any significant impact from the second-generation FreshQ® products that we launched at the beginning of this financial year. We have also introduced ProKids, an innovative product concept for a children's drinking yogurt containing our LGG® probiotic strain. As expected, organic sales growth in Natural Colors was below our long-term ambition.*

"Our EBIT margin before special items in Q1 was lower than last year, mainly due to the sale of a property in Argentina in Q1 2016/17, adverse currency impacts and costs related to starting up our new production capacity in Copenhagen. The new capacity is producing ahead of schedule, and we expect to see improving margins from this toward the end of the financial year.

"We are encouraged by the solid start to the year, and we maintain our overall guidance for the full year. We increase our expectations to organic growth for Food Cultures & Enzymes to be even stronger and above the long term 7-8% growth target that we have for this business. At the same time, we lower our expectations to organic growth in Health & Nutrition for the full year to be below our long term guidance for this business due to the challenging market conditions in North America."

OUTLOOK FOR 2017/18

The overall outlook for 2017/18 is unchanged compared to the announcement of 25 October 2017.

	12 January 2018	25 October 2017
Organic revenue growth	8-10%	8-10%
EBIT margin before special items	around 28.9%	around 28.9%
Free cash flow before acquisitions, divestments and special items	around EUR 188 million	around EUR 188 million

The guidance for EBIT margin before special items and for free cash flow before acquisitions, divestments and special items assumes constant currencies from the time of this announcement and for the remainder of the financial year.

FINANCIAL HIGHLIGHTS AND KEY FIGURES

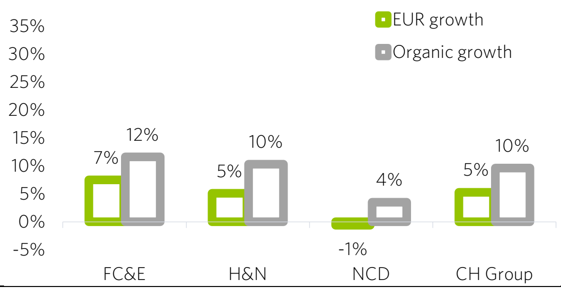
This unaudited interim report has been prepared in accordance with IAS 34 and additional Danish regulations. The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2016/17.

	Q1 2017/18	Q1 2016/17	Growth
Income statement, EUR million			
Revenue	254.5	241.7	5%
Gross profit	133.7	129.0	4%
EBITDA before special items	80.0	79.5	1%
EBIT before special items	64.7	65.5	(1)%
Special items	-	(0.9)	(100)%
EBIT	64.7	64.6	0%
Profit for the period	46.5	47.0	(1)%
Financial position, EUR million			
Total assets	1,796.7	1,767.2	
Invested capital	1,623.9	1,589.9	
Net working capital	211.6	200.0	
Equity	702.9	696.7	
Net interest-bearing debt	646.5	645.2	
Cash flow and investments, EUR million			
Cash flow from operating activities	4.2	2.4	75%
Cash flow used for investing activities	(23.2)	(95.4)	76%
Free cash flow	(19.0)	(93.0)	80%
Free cash flow before special items and acquisitions	(18.9)	(19.1)	1%
Earnings per share, EUR			
EPS, diluted	0.35	0.35	0%
Key ratios			
Organic growth, %	10	11	
Gross margin, %	52.5	53.4	
Operating expenses, %	27.1	26.3	
EBITDA margin before special items, %	31.4	32.9	
EBIT margin before special items, %	25.4	27.1	
EBIT margin, %	25.4	26.8	
ROIC excl. goodwill, %	30.9	34.3	
ROIC, %	16.1	17.3	
NWC, %	19.7	20.5	
R&D, %	7.8	7.4	
Capital expenditures, %	9.1	10.2	
Net debt to EBITDA before special items	1.8x	1.9x	

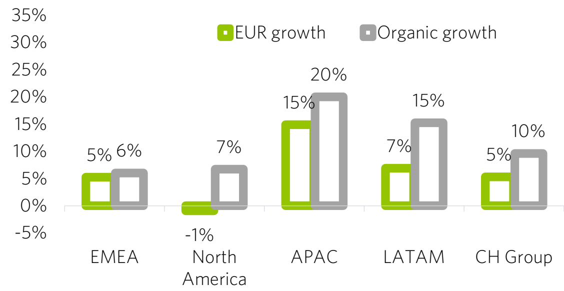
Organic growth: Increase in revenue adjusted for sales reduction, acquisitions and divestments, and measured in local currency.

YTD 2017/18 RESULTS

REVENUE GROWTH BY BUSINESS - YTD



REVENUE GROWTH BY REGION - YTD



MARKET DEVELOPMENT

During the first three months of 2017/18, the end markets for fermented milk grew by 3-4%, driven by Asia-Pacific, the Middle East and Africa, while some key markets in the EU and the US showed little or no growth.

The global market for cheese grew by around 2%.

The market for probiotic dietary supplements continues to grow, driven by increased consumer awareness leading to higher penetration in all regions, with Asia-Pacific seeing the highest growth. Market conditions in North America are challenged due to an increased number of suppliers and sales channels.

The market for microbial-based solutions for animal health developed favorably, supported by increased focus on reducing the use of antibiotics in livestock production. The beef and dairy cattle markets in North America continue to be under some pressure, but are slowly improving.

Conversion to natural colors continued across most segments, driven by increased consumer demand for more natural products.

REVENUE

Organic growth was 10%, corresponding to a revenue increase of 5% to EUR 255 million. The organic growth was primarily driven by volume/mix effects, with around 2% coming from price increases in local currencies.

The price increases were mainly achieved by using EUR-based pricing in certain countries to protect EBIT from depreciating currencies.

REVENUE	**2017/18**
Organic growth (vol/mix)	8%
Organic growth (price)	2%
Organic growth	**10%**
Currencies	-5%
EUR growth	**5%**

REVENUE BY REGION

EMEA (Europe, Middle East and Africa)

Organic growth was 6%, corresponding to a revenue increase of 5%, driven by strong growth in bioprotection, cheese, enzymes and meat, and solid growth in probiotics for fermented milk. Fermented milk delivered good growth, while Natural Colors showed modest growth. Revenue from human health decreased compared to last year due to timing of orders.

North America

Organic growth was 7%, corresponding to a revenue decrease of 1%, driven by strong growth in bioprotection, cheese, fermented milk including probiotics, enzymes, meat and animal health. Revenue from human health and Natural Colors decreased compared to last year. Human health was adversely impacted by lower sales to key customers, due to increased availability of probiotic products and a migration to new sales channels. Natural Colors was adversely impacted by timing of orders and a soft market for dairy & fruit preparations.

APAC (Asia-Pacific)

Organic growth was 20%, corresponding to a revenue increase of 15%, driven by strong growth in fermented milk, human health, animal health and Natural Colors. Enzymes and probiotics for fermented milk showed good growth, while revenue from cheese decreased compared to last year.

YTD 2017/18 RESULTS

Growth in fermented milk was mainly driven by strong growth in China, although at a lower growth rate than in previous years as the base increased.

LATAM (Latin America)
Organic growth was 15%, corresponding to a revenue increase of 7%, driven by strong growth in bioprotection, cheese, fermented milk, enzymes and plant health. Natural colors showed good growth, while revenue from probiotics for fermented milk and animal health decreased compared to last year.

GROSS PROFIT

Gross profit was EUR 134 million, up 4% on the first three months of 2016/17. The gross margin decreased by 0.9 percentage point to 52.5%, driven by Food Cultures & Enzymes and Natural Colors, partly offset by Health & Nutrition.

OPERATING EXPENSES (% OF REVENUE)

Operating expenses totaled EUR 69 million (27.1%), compared to EUR 64 million (26.3%) in the first three months of 2016/17.

Research & development (R&D) expenses including amortization and depreciation amounted to EUR 19 million (7.5%), compared to EUR 17 million (7.0%) in the first three months of 2016/17.

Total R&D expenditures incurred amounted to EUR 20 million (7.8%), compared to EUR 18 million (7.4%) in the first three months of 2016/17. The increase of EUR 2 million was driven by Nature's no. 1 initiatives, including bioprotection and LGG®.

EUR million	YTD 2017/18	YTD 2016/17
R&D expenses (P&L)	19.0	17.0
- Amortization	1.8	1.7
- Impairment	-	-
+ Capitalization	2.5	2.5
R&D expenditures incurred	**19.7**	**17.8**

Sales & marketing expenses amounted to EUR 32 million (12.7%), compared to EUR 32 million (13.3%) in the first three months of 2016/17.

Administrative expenses amounted to EUR 18 million (7.1%), compared to EUR 17 million (7.1%) in the first three months of 2016/17.

Net other operating income/expenses were nil, compared to an income of EUR 3 million in the first three months of 2016/17. The income in Q1 2016/17 was mainly driven by the sale of a property in Argentina.

OPERATING PROFIT (EBIT) BEFORE SPECIAL ITEMS

EBIT before special items amounted to EUR 65 million, compared to EUR 66 million in the first three months of 2016/17, a decrease of 1%. This was mainly due to the sale of a property in Argentina in 2016/17, an adverse impact from currencies and costs related to starting up the new production capacity in Copenhagen, including inventory build-up ahead of production shutdowns last year. A decrease in Food Cultures & Enzymes and Natural Colors was offset by an increase in Health & Nutrition.

The EBIT margin before special items was 25.4%, down 1.7 percentage points from 27.1% in the first three months of 2016/17.

SPECIAL ITEMS

Special items were nil, compared to EUR 1 million in the first three months of 2016/17, which concerned costs related to the acquisition and integration of LGG®.

OPERATING PROFIT (EBIT)

EBIT amounted to EUR 65 million, compared to EUR 65 million in the first three months of 2016/17. The EBIT margin was 25.4%, compared to 26.8% in the first three months of 2016/17.

NET FINANCIALS AND TAX

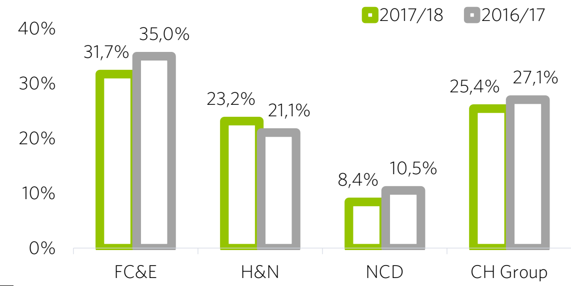
Net financial expenses amounted to EUR 4 million, compared to EUR 3 million in the first three months of 2016/17. The net interest cost was EUR 3 million, unchanged from the first three months of 2016/17.

The net impact from exchange rate adjustments was a negative EUR 1 million, mainly caused by unrealized losses from depreciating currencies in Brazil and China.

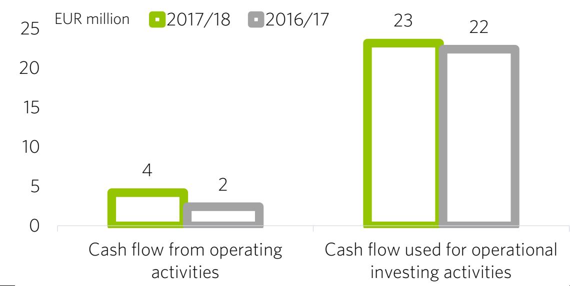
Income taxes were EUR 14 million, equivalent to an effective tax rate of 23%, compared to 24% in the first three months of 2016/17.

YTD 2017/18 RESULTS

EBIT MARGIN B.S.I. – YTD



CASH FLOW - YTD



PROFIT FOR THE PERIOD

Profit for the period was EUR 47 million, unchanged from the first three months of 2016/17.

ASSETS

At 30 November 2017, total assets amounted to EUR 1,797 million, compared to EUR 1,767 million a year earlier. The increase was mainly due to investments in the microbial production platform.

Total non-current assets amounted to EUR 1,420 million, compared to EUR 1,400 million at 30 November 2016. Intangible assets decreased by EUR 28 million, while property, plant and equipment increased by EUR 51 million.

Total current assets amounted to EUR 376 million, compared to EUR 368 million at 30 November 2016. Inventories increased by EUR 14 million, or 10%, and receivables by EUR 4 million, or 2%. Cash decreased by EUR 9 million to EUR 53 million.

NET WORKING CAPITAL

Net working capital was EUR 212 million, or 19.7% of revenue, compared to EUR 200 million, or 20.5%, in the first three months of 2016/17. The decrease in percentage of revenue was due to lower trade receivables.

EQUITY

Total equity amounted to EUR 703 million at 30 November 2017, compared to EUR 697 million a year earlier.

An ordinary dividend for the financial year 2016/17 totaling EUR 112 million was paid out in December 2017.

NET DEBT

Net interest-bearing debt amounted to EUR 647 million, or 1.8x EBITDA, compared to EUR 645 million, or 1.9x EBITDA, at 30 November 2016.

RETURN ON INVESTED CAPITAL (ROIC) EXCLUDING GOODWILL

The return on invested capital excluding goodwill was 30.9%, compared to 34.3% in the first three months of 2016/17. Invested capital excluding goodwill increased to EUR 858 million, compared to EUR 811 million at 30 November 2016, mainly due to investments in the microbial production platform.

CASH FLOW

Cash flow from operating activities was EUR 4 million, compared to EUR 2 million in the first three months of 2016/17.

Cash flow used for operational investing activities was EUR 23 million, or 9.1% of revenue, compared to EUR 22 million, or 9.3% of revenue, in the first three months of 2016/17.

Development expenditures of EUR 3 million, or 1.0% of revenue, were capitalized, compared to EUR 3 million, or 1.0%, in the first three months of 2016/17.

Free cash flow before acquisitions and special items was a negative EUR 19 million, unchanged from the first three months of 2016/17.

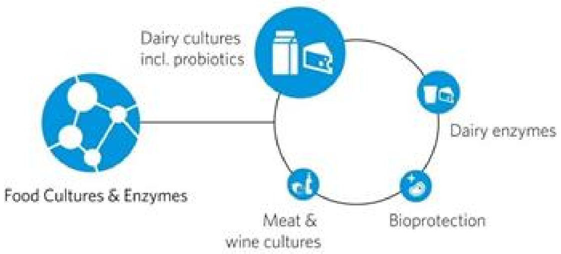
Cash flow used for acquisitions was nil, compared to EUR 73 million in the first three months of 2016/17, which related to the acquisition of LGG® in November 2016.

SEGMENT INFORMATION

FOOD CULTURES & ENZYMES

61% OF REVENUE

EUR million	Q1 2017/18	Q1 2016/17
Revenue	155.1	144.3
Organic growth	12%	10%
EBITDA	58.4	59.1
EBITDA margin	37.7%	41.0%
EBIT	49.2	50.4
EBIT margin	31.7%	35.0%
ROIC excluding goodwill	40.8%	45.0%



REVENUE
Organic growth for the first three months of 2017/18 was 12%, corresponding to a revenue increase of 7% to EUR 155 million. Organic growth comprised 10% from volume/mix and 2% from price increases in local currencies. The price increases were mainly achieved by using EUR-based pricing in certain countries to protect EBIT from depreciating currencies.

The organic growth was primarily driven by strong growth in cheese, fermented milk, enzymes and meat cultures. Probiotics delivered good growth.

Bioprotective cultures delivered organic growth of approximately 45%. Growth was driven by the existing segments within fermented milk, cheese and meat, with EMEA and North America being the main region. However, there was also very strong growth in LATAM, albeit from a low base. The launch of a range of second-generation bioprotective cultures has generated strong interest from customers, and initial ordering has been encouraging. Revenue from this new product is, though, still very limited.

ProKids, an innovative product concept for a children's drinking yogurt containing the LGG® probiotic strain, was also launched.

EBIT
EBIT amounted to EUR 49 million, compared to EUR 50 million in the first three months of 2016/17.

The EBIT margin was 31.7%, down 3.3 percentage points on Q1 2016/17, as a result of the sale of a property in Argentina in Q1 2016/17, adverse currency impacts, ramp-up costs for the new production capacity in Copenhagen, including inventory build-up ahead of production shutdowns last year, and an unfavorable product mix. The ramp-up of the new capacity has progressed without issue, and a positive contribution from this is expected toward the end of the financial year.

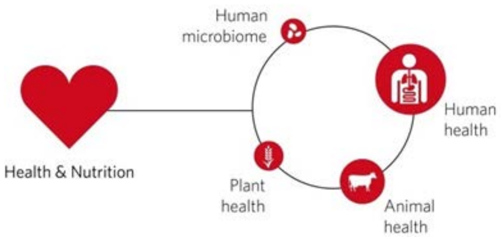
ROIC EXCLUDING GOODWILL
The return on invested capital excluding goodwill was 40.8%, compared to 45.0% in 2016/17. Invested capital excluding goodwill increased by EUR 29 million, or 6%, to EUR 494 million. The increase was mainly due to investments in production capacity.

SEGMENT INFORMATION

HEALTH & NUTRITION

19% OF REVENUE

EUR million	Q1 2017/18	Q1 2016/17
Revenue	48.3	46.0
Organic growth	10%	8%
EBITDA	15.6	13.4
EBITDA margin	32.3%	29.2%
EBIT	11.2	9.7
EBIT margin	23.2%	21.1%
ROIC excluding goodwill	18.7%	17.8%



REVENUE

Organic growth for the first three months of 2017/18 was 10%, corresponding to a revenue increase of 5% to EUR 48 million, all from volume/mix. Animal health delivered strong growth, while human health showed modest growth. Plant health delivered very strong growth, albeit from a low base.

Organic growth in human health was driven by both dietary supplements and infant formula in APAC, partly offset by North America being impacted negatively by a challenging market situation due to increased availability of probiotic products and a migration to new sales channels.

Animal health was positively impacted by strong growth in silage and swine. Growth in poultry was modest, while cattle declined.

Plant health benefited from the launch of Quartzo™ and Presence™, and the continued penetration of Nemix® C in Brazil. Quartzo™ and Presence™, both biological nematode control products, are important products for future growth, and strong customer interest has resulted in a promising pipeline of new sales leads.

EBIT

EBIT amounted to EUR 11 million, compared to EUR 10 million in Q1 2016/17. The EBIT margin was 23.2%, up 2.1 percentage points on Q1 2016/17. The increase was driven by the absence of royalty payments for LGG®, insourcing of NPC products, lower scrap and a positive mix in human health, partly offset by currency.

ROIC EXCLUDING GOODWILL

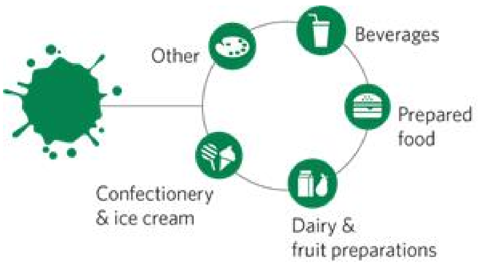
The return on invested capital excluding goodwill was 18.7%, compared to 17.8% in 2016/17. Invested capital excluding goodwill increased by EUR 5 million, or 2%, to EUR 240 million.

SEGMENT INFORMATION

NATURAL COLORS

20% OF REVENUE

EUR million	Q1 2017/18	Q1 2016/17
Revenue	51.1	51.4
Organic growth	4%	13%
EBITDA	6.0	7.0
EBITDA margin	11.8%	13.6%
EBIT	4.3	5.4
EBIT margin	8.4%	10.5%
ROIC excluding goodwill	15.0%	22.1%



REVENUE

Organic growth for the first three months of 2017/18 was 4%, corresponding to an unchanged revenue of EUR 51 million. Organic growth comprised approximately 1% from volume/mix effects and 3% from price increases in local currencies. The price increases reflected increased raw material prices, general price increases and EUR-based pricing.

The organic volume growth was primarily driven by strong growth in the annatto and carotene categories and solid growth in coloring foodstuffs. Carmine declined compared to last year, partly due to a dedicated effort to improve profitability.

Globally, with North America as the exception, the dairy and prepared food industries showed strong growth. Sales to the beverage industries decreased due to a tough comparable in the Middle East.

APAC delivered strong growth, while LATAM and EMEA delivered modest growth. Revenue from North America decreased compared to last year, mainly due to order phasing and a soft market for dairy & fruit preparations.

Toward the end of Q1, Natural Colors launched a number of innovative solutions globally. These include a complete range of oil-soluble solutions for multiple applications, as well as new innovations for beverage applications.

EBIT

EBIT amounted to EUR 4 million, compared to EUR 5 million in Q1 2016/17. The EBIT margin was 8.4%, down 2.1 percentage points on Q1 2016/17. The decrease was mainly caused by a negative impact from raw materials, including timing of inventories, and lower sales, partly offset by a positive impact from ongoing optimization initiatives, including product management and operating efficiencies.

ROIC

The return on invested capital was 15.0%, compared to 22.1% in 2016/17. Invested capital increased by EUR 14 million, or 12%, to EUR 125 million, driven by higher working capital.

OUTLOOK FOR 2017/18

ORGANIC REVENUE GROWTH

For 2017/18, organic revenue growth for the Group is unchanged and expected to be 8-10%, which is in line with the long-term target.

Food Cultures & Enzymes is now expected to grow above the long-term ambition, while Health & Nutrition is now expected to grow below the long-term ambition, and Natural Colors is expected to grow in line with the long-term ambition.

EBIT MARGIN BEFORE SPECIAL ITEMS (B.S.I.)

The EBIT margin b.s.i. is expected to be around the 28.9% achieved in 2016/17.

In the first half of the year, costs to start and ramp up production using the new capacity in Copenhagen will impact the EBIT margin unfavorably. The current level of the USD will also, if maintained, impact the EBIT margin unfavorably in 2017/18.

FREE CASH FLOW

Free cash flow before acquisitions, divestments and special items is expected to be around the EUR 188 million achieved in 2016/17.

The guidance for EBIT margin before special items and for free cash flow before acquisitions, divestments and special items assumes constant currencies from the time of this announcement and for the remainder of the financial year. The impact from currencies is largely unchanged compared to the announcement of 25 October 2017.

SENSITIVITY

Chr. Hansen is a global company serving more than 140 countries through subsidiaries in more than 30 countries.

The most significant exchange rate exposure relates to USD, which accounts for around 30% of revenue, while the exposure to other currencies is modest.

Organic revenue growth is sensitive to exchange rate fluctuations in currencies where Chr. Hansen applies a EUR-based pricing model, and to changes in raw material prices for natural colors.

The EBIT margin is also sensitive to exchange rate fluctuations and to changes in raw material prices for natural colors.

Production in the US and sourcing in USD only partly offset the impact on revenue from changes in the USD exchange rate. Therefore, the relative EBIT exposure is higher than the 30% revenue exposure.

The use of currency hedging of balance sheet exposures and future cash flows is described in note 4.3 to the Consolidated Financial Statements 2016/17.

STATEMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

Today, the Board of Directors and Executive Board have considered and approved the interim report for Chr. Hansen Holding A/S for the period 1 September 2017 to 30 November 2017. The interim report has not been audited or reviewed by the Company's independent auditors.

The unaudited interim report has been prepared in accordance with IAS 34 and additional Danish regulations. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Annual Report of Chr. Hansen Holding A/S for 2016/17.

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 2017, and of the results of the Group's operations and cash flow for the period 1 September 2017 to 30 November 2017.

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 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. Besides what has been disclosed in this report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the Annual Report of Chr. Hansen Holding A/S for 2016/17.

Hørsholm, 12 January 2018

Executive Board

Cees De Jong President and CEO	Søren Westh Lonning CFO	Thomas Schäfer CSO

Board of Directors

Ole Andersen Chairman	Dominique Reiniche Vice Chairman	Jesper Brandgaard
Luis Cantarell	Lisbeth Grubov	Charlotte Hemmingsen
Heidi Kleinbach-Sauter	Per Poulsen	Kim Ib Sørensen
Kristian Villumsen	Mark Wilson	

ADDITIONAL INFORMATION

CONFERENCE CALL

Chr. Hansen will host a conference call on 12 January 2018 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

11 April 2018	Interim Report Q2
28 June 2018	Interim Report Q3
11 October 2018	Annual Report 2017/18
29 November 2018	Annual General Meeting 2017/18

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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 leading global bioscience company that develops natural ingredient solutions for the food, nutritional, pharmaceutical and agricultural industries. We develop and produce cultures, enzymes, probiotics and natural colors for a rich variety of foods, confectionery, beverages, dietary supplements and even animal feed and plant protection. Our product innovation is based on more than 30,000 microbial strains – we like to refer to them as "good bacteria." Our solutions enable food manufacturers to produce more with less – while also reducing the use of chemicals and other synthetic additives – which makes our products highly relevant in today's world. We have been delivering value to our partners – and, ultimately, end consumers worldwide – for more than 140 years. We are proud that more than 1 billion people consume products containing our natural ingredients every day.

INCOME STATEMENT

EUR million	Q1 2017/18	Q1 2016/17
REVENUE	254.5	241.7
Cost of sales	(120.8)	(112.7)
Gross profit	**133.7**	**129.0**
Research and development expenses	(19.0)	(17.0)
Sales and marketing expenses	(32.4)	(32.1)
Administrative expenses	(18.0)	(17.2)
Other operating income	0.5	2.8
Other operating expenses	(0.1)	-
Operating profit before special items	**64.7**	**65.5**
Special items	-	(0.9)
Operating profit (EBIT)	**64.7**	**64.6**
Net financial expenses	(4.3)	(2.8)
Profit before tax	**60.4**	**61.8**
Income taxes	(13.9)	(14.8)
Profit for the year	**46.5**	**47.0**
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	**46.5**	**47.0**
Earnings per share (EUR)	0.35	0.36
Earnings per share, diluted (EUR)	0.35	0.35

STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q1 2017/18	Q1 2016/17
Profit for the period	**46.5**	**47.0**
Items that will not be reclassified subsequently to the income statement:		
Remeasurements of defined benefits plans	-	(0.1)
Items that will be reclassified subsequently to the income statement when specific conditions are met:		
Currency translation of foreign Group companies	(1.8)	2.0
Cash flow hedge	0.5	1.3
Tax related to cash flow hedge	0.1	(0.3)
Other comprehensive income for the period	**(1.2)**	**2.9**
Total comprehensive income for the period	**45.3**	**49.9**
Attributable to:		
Shareholders of Chr. Hansen Holding A/S	45.3	49.9

BALANCE SHEET

EUR million	30 Nov 2017	30 Nov 2016	31 Aug 2017
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	765.8	779.1	767.2
Other intangible assets	187.2	204.7	191.9
Intangible assets in progress	37.1	34.6	36.0
Total intangible assets	**990.1**	**1,018.4**	**995.1**
Property, plant and equipment			
Land and buildings	140.5	139.1	141.6
Plant and machinery	149.1	148.4	151.8
Other fixtures and equipment	24.1	16.9	23.0
Property, plant and equipment in progress	108.5	67.1	94.8
Total property, plant and equipment	**422.2**	**371.5**	**411.2**
Other non-current assets			
Deferred tax	8.0	9.6	8.2
Total other non-current assets	**8.0**	**9.6**	**8.2**
Total non-current assets	**1,420.3**	**1,399.5**	**1,414.5**
Current assets			
Inventories			
Raw materials and consumables	25.8	24.7	22.0
Work in progress	49.6	47.7	45.3
Finished goods and goods for resale	72.3	61.8	67.9
Total inventories	**147.7**	**134.2**	**135.2**
Receivables			
Trade receivables	143.4	140.4	150.0
Tax receivables	5.0	4.8	4.6
Other receivables	17.6	18.4	16.0
Prepayments	9.9	8.4	8.8
Total receivables	**175.9**	**172.0**	**179.4**
Cash and cash equivalents	**52.8**	**61.5**	**73.0**
Total current assets	**376.4**	**367.7**	**387.6**
Total assets	**1,796.7**	**1,767.2**	**1,802.1**

BALANCE SHEET

EUR million	30 Nov 2017	30 Nov 2016	31 Aug 2017
EQUITY AND LIABILITIES			
Equity			
Share capital	177.2	177.2	177.3
Reserves	525.7	519.5	591.2
Total equity	**702.9**	**696.7**	**768.5**
Liabilities			
Non-current liabilities			
Employee benefit obligations	6.8	7.6	6.7
Deferred tax	72.6	68.5	72.1
Provisions	3.1	8.0	3.2
Borrowings	650.2	606.4	671.8
Tax payables	15.6	17.5	15.6
Total non-current liabilities	**748.3**	**708.0**	**769.4**
Current liabilities			
Provisions	0.1	0.1	0.1
Borrowings	49.1	100.3	29.6
Prepayments from customers	0.4	0.4	0.2
Trade payables	79.5	74.6	110.4
Tax payables	20.7	13.2	39.5
Declared dividend	112.0	92.4	-
Other payables	83.7	81.5	84.4
Total current liabilities	**345.5**	**362.5**	**264.2**
Total liabilities	**1,093.8**	**1,070.5**	**1,033.6**
Total equity and liabilities	**1,796.7**	**1,767.2**	**1,802.1**

STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total 2017/18
Equity at 1 September 2017	**177.3**	**(38.2)**	**(1.9)**	**631.3**	**768.5**
Total comprehensive income for the year, cf. statement of comprehensive income	(0.1)	(1.7)	0.6	46.5	45.3
Transactions with owners:					
Exercised share options	-	-	-	0.5	0.5
Share-based payment	-	-	-	0.6	0.6
Dividend	-	-	-	(112.0)	(112.0)
Equity at 30 November 2017	**177.2**	**(39.9)**	**(1.3)**	**566.9**	**702.9**

EUR million	Share capital	Currency translation	Cash flow hedges	Retained earnings	Total 2016/17
Equity at 1 September 2016	**177.2**	**(31.0)**	**(3.7)**	**587.8**	**730.3**
Total comprehensive income for the year, cf. statement of comprehensive income	-	2.0	1.0	46.9	49.9
Transactions with owners:					
Purchase of treasury shares	-	-	-	(6.8)	(6.8)
Exercised share options	-	-	-	14.9	14.9
Share-based payment	-	-	-	0.8	0.8
Dividend	-	-	-	(92.4)	(92.4)
Equity at 30 November 2016	**177.2**	**(29.0)**	**(2.7)**	**551.2**	**696.7**

CASH FLOW STATEMENT

EUR million	Q1 2017/18	Q1 2016/17
Operating profit	64.7	64.6
Non-cash adjustments	16.1	14.3
Change in working capital	(41.7)	(49.0)
Interest payments made	(2.2)	(2.1)
Taxes paid	(32.7)	(25.4)
Cash flow from operating activities	**4.2**	**2.4**
Investments in intangible assets	(3.3)	(3.0)
Investments in property, plant and equipment	(19.9)	(21.7)
Sale of property, plant and equipment	-	2.3
Cash flow used for operational investing activities	**(23.2)**	**(22.4)**
Free operating cash flow	**(19.0)**	**(20.0)**
Acquisition of entities, net of cash acquired	-	(73.0)
Cash flow used for investing activities	**(23.2)**	**(95.4)**
		-
Free cash flow	**(19.0)**	**(93.0)**
Borrowings	13.8	-
Repayment of long-term loans	(15.0)	33.6
Exercise of options	0.5	(7.4)
Purchase of treasury shares, net	-	14.9
Dividends paid	-	(6.8)
Cash flow used in financing activities	**(0.7)**	**34.3**
Net cash flow for the year	**(19.7)**	**(58.7)**
Cash and cash equivalents at 1 September	73.0	119.8
Unrealized exchange gains/(losses) included in cash and cash equivalents	(0.5)	0.4
Net cash flow for the year	(19.7)	(58.7)
Cash and cash equivalents, end of period	**52.8**	**61.5**

SEGMENT INFORMATION

EUR million	Food Cultures & Enzymes	Health & Nutrition	Natural Colors	Q1 2017/18 Group
INCOME STATEMENT				
Revenue	155.1	48.3	51.1	254.5
EUR growth	7%	5%	(1)%	5%
Organic growth	12%	10%	4%	10%
EBITDA before special items	58.4	15.6	6.0	80.0
EBITDA margin before special items	37.7%	32.3%	11.8%	31.4%
Depreciation, amortization and impairment losses	(9.2)	(4.4)	(1.7)	(15.3)
EBIT before special items	49.2	11.2	4.3	64.7
EBIT margin before special items	31.7%	23.2%	8.4%	25.4%
Special items and net financial expenses				(4.3)
Profit before tax				**60.4**

EUR million	Food Cultures & Enzymes	Health & Nutrition	Natural Colors	Q1 2016/17 Group
INCOME STATEMENT				
Revenue	144.3	46.0	51.4	241.7
EUR growth	9%	28%	13%	13%
Organic growth	10%	8%	13%	11%
EBITDA before special items	59.1	13.4	7.0	79.5
EBITDA margin before special items	41.0%	29.2%	13.6%	32.9%
Depreciation, amortization and impairment losses	(8.7)	(3.7)	(1.6)	(14.0)
EBIT before special items	50.4	9.7	5.4	65.5
EBIT margin before special items	35.0%	21.1%	10.5%	27.1%
Special items and net financial expenses				(3.7)
Profit before tax				**61.8**

SEGMENT INFORMATION
(CONTINUED)

EUR million

ASSETS	Food Cultures & Enzymes	Health & Nutrition	Natural Colors	30 Nov 2017 Group
Goodwill	533.4	232.4	-	765.8
Other intangible assets	101.5	106.6	16.2	224.3
Intangible assets	**634.9**	**339.0**	**16.2**	**990.1**
Property, plant and equipment	280.2	95.3	46.7	422.2
Total non-current assets excluding deferred tax	**915.1**	**434.3**	**62.9**	**1,412.3**
Inventories	68.8	25.3	53.6	147.7
Trade receivables	82.1	27.2	34.1	143.4
Trade payables	(39.1)	(14.9)	(25.5)	(79.5)
Net working capital	**111.8**	**37.6**	**62.2**	**211.6**
Assets not allocated				93.3
Group assets				**1,796.7**
Invested capital excluding goodwill	**493.5**	**239.5**	**125.1**	**858.1**
ROIC excluding goodwill	**40.8%**	**18.7%**	**15.0%**	**30.9%**
Investment in non-current assets excluding deferred tax	17.2	4.0	2.0	23.2

ASSETS	Food Cultures & Enzymes	Health & Nutrition	Natural Colors	30 Nov 2016 Group
Goodwill	545.3	233.8	-	779.1
Other intangible assets	109.8	113.7	15.8	239.3
Intangible assets	**655.1**	**347.5**	**15.8**	**1,018.4**
Property, plant and equipment	248.3	79.4	43.8	371.5
Total non-current assets excluding deferred tax	**903.4**	**426.9**	**59.6**	**1,389.9**
Inventories	64.0	24.8	45.4	134.2
Trade receivables	79.7	29.7	31.0	140.4
Trade payables	(36.9)	(13.0)	(24.7)	(74.6)
Net working capital	**106.8**	**41.5**	**51.7**	**200.0**
Assets not allocated				102.7
Group assets				**1767.2**
Invested capital excluding goodwill	**464.9**	**234.6**	**111.3**	**810.8**
ROIC excluding goodwill	**45.0%**	**17.8%**	**22.1%**	**34.3%**
Investment in non-current assets excluding deferred tax	16.5	5.8	2.4	24.7

SEGMENT INFORMATION
(CONTINUED)

EUR million

GEOGRAPHIC ALLOCATION	EMEA	North America	APAC	LATAM	Q1 2017/18 Group
Revenue	110.9	65.1	44.2	34.3	254.5
EUR growth	5%	(1)%	15%	7%	5%
Organic growth	6%	7%	20%	15%	10%
Non-current assets excluding deferred tax	**1,209.2**	**157.4**	**13.6**	**32.1**	**1,412.3**

EUR million

	EMEA	North America	APAC	LATAM	Q1 2016/17 Group
Revenue	105.4	65.7	38.5	32.1	241.7
EUR growth	9%	20%	18%	6%	13%
Organic growth	10%	7%	16%	13%	11%
Non-current assets excluding deferred tax	**1,171.2**	**170.4**	**14.5**	**33.8**	**1,389.9**