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Encouraging performance in the first nine months

Chr. Hansen realizes strong organic growth of 9% in the first nine months of 2014/15, narrows organic revenue expectations to 8-9% and declares interim dividend to shareholders.

Chr. Hansen saw solid organic revenue growth of 9% in the first nine months of 2014/15: Cultures & Enzymes Division 8%, Health & Nutrition Division 17% and Natural Colors Division 7%. EBIT before special items increased by 12% to EUR 160 million. Revenue measured in EUR increased by 13%, as Chr. Hansen was positively impacted by the appreciation of the

USD.

EUR million	Q3 2014/15	Q3 2013/14	Grow th	YTD 2014/15	YTD 2013/14	Grow th
Revenue	228.1	198.1	15%	625.0	550.9	13%
EBIT*	63.8	55.0	16%	159.8	143.2	12%
Profit for the period	45.7	37.4	22%	111.0	93.7	18%
Free cash flow**	53.8	41.2	31%	65.0	46.5	40%
Organic growth	7%	10%		9%	7%	9%
Gross margin	52.4%	50.5%		51.4%	51.7%	
EBIT margin*	28.0%	27.8%		25.6%	26.0%	
ROIC excl. goodwill	39.0%	35.8%		33.8%	32.1%	

* Before special items.

**Before acquisitions, divestments and special items

“The performance in the first nine months of 2014/15 was encouraging with good progress across our divisions and strategic initiatives. Based on this we have narrowed our organic revenue expectations for 2014/15 to 8-9% (previously 7-9%). The EBIT margin is still expected to be above 26.5%, while free cash flow is now expected to be around EUR 150 million (previously above EUR 130 million)” says CEO Cees de Jong.

“Given the strong operational performance and free cash flow generation, we have decided to declare an interim dividend totaling EUR 115 million (DKK 6.57 per share) with a pay-out date of 9 July 2015.”

OUTLOOK FOR 2014/15

The outlook for 2014/15 has been adjusted compared to the announcements of 9 April 2015 and 22 October 2014.

1 July 2015

Organic revenue growth: **8-9%**

Research & development expenditures incurred (% of revenue): **around 7%**

EBIT margin before special items: **above 26.5%**

Free cash flow before acquisitions, divestments and special items: **around EUR 150 million**

9 April 2015

Organic revenue growth: 7-9%

Research & development expenditures incurred (% of revenue): 7-8%

EBIT margin before special items: above 26.5%

Free cash flow before acquisitions, divestments and special items: above EUR 130 million

Please see the [YTD 2014/15 report](#) for further details.

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 2013/14 financial year was EUR 756 million. The company holds a leading market position in all its divisions: Cultures & Enzymes, Health & Nutrition and Natural Colors. It has more than 2,500 dedicated employees in over 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.

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