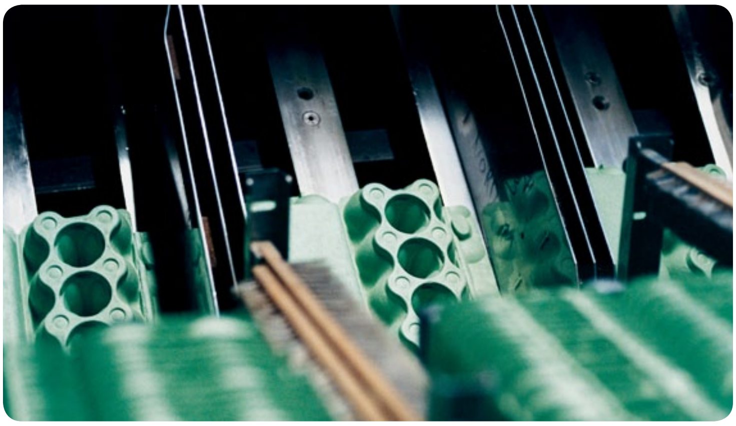
HARTMANN CHOOSE FIBRE. SAVE NATURE.®

INTERIM REPORT
Q2 2015



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HIGHLIGHTS

Hartmann lifted its profit margin in the second quarter of the year and continued to see progress on the American markets, while the European business was marked by intensifying price competition. We implemented a number of efficiency improvement measures in Europe and propose closing down our German factory to further strengthen our competitiveness and profitability by transferring its volume to other factories which are currently being expanded. We maintain our full-year guidance for 2015.

CEO Ulrik Kolding Hartvig: 'Overall, our business generated good results in Q2, despite intensifying price competition on the European markets. We continued to see progress on the American markets, while developments in Europe underline a need to enhance efficiency. In Q2, we made a number of organisational adjustments at our European factories and at our headquarters, and today we propose closing down our German factory to further strengthen our competitiveness and profitability by transferring its volume to other factories where capacity is currently being expanded. We maintain our full-year guidance for 2015 based on the positive trend in H1 and our activities to enhance efficiency in our European business in a highly competitive market.'

Q2 2015

- Total revenue grew to DKK 481 million (2014: DKK 351 million) with operating profit* at DKK 42 million (2014: DKK 17 million), corresponding to a profit margin* of 8.8% (2014: 4.9%). Foreign exchange gains lifted revenue by DKK 28 million and operating profit by DKK 17 million.

- In Europe, revenue was DKK 266 million (2014: DKK 282 million) and operating profit DKK 11 million (2014: DKK 12 million), corresponding to a profit margin of 4.2% (2014: 4.1%). Revenue from the sale of moulded-fibre packaging remained stable. The decrease in total revenue was attributable to lower contributions from Hartmann's other activities.

- Revenue from our American business grew to DKK 215 million (2014: DKK 69 million) and operating profit to DKK 37 million (2014: DKK 12 million), corresponding to a profit margin of 17.0% (2014: 16.6%). The positive trend was attributable to the addition of the South American activities in early 2015 and the utilisation of the expanded production capacity in North America combined with foreign exchange gains.

- In Q2, we made a number of organisational adjustments in our European production network and at our headquarters in order to reduce costs, increase profitability and establish a platform for enhanced efficiency at our European factories. In addition, management has today proposed closing down our factory in Germany and transferring its volume to other factories at which capacity is currently being expanded. The legally required consultations with employee representatives will take place shortly. The adjustments led to special costs of DKK 14 million in Q2, and we expect special costs of about DKK 90-110 million for 2015.

H1 2015

- For H1 2015, total revenue grew to DKK 1,061 million (2014: DKK 764 million), and operating profit* was DKK 104 million (2014: DKK 62 million), corresponding to a profit margin* of 9.8% (2014: 8.1%). Foreign exchange gains lifted our revenue by DKK 42 million and our operating profit by DKK 25 million.

- In Europe, revenue was DKK 608 million (2014: DKK 623 million), and operating profit was DKK 44 million (2014: DKK 50 million), corresponding to a profit margin of 7.2% (2014: 8.0%).

- In the Americas, revenue grew to DKK 454 million (2014: DKK 142 million) and operating profit to DKK 72 million (2014: DKK 24 million), corresponding to a profit margin of 15.9% (2014: 17.1%).

- Cash flows from operating activities rose to a net inflow of DKK 118 million (2014: an inflow of DKK 52 million), and return on invested capital was 22% (2014: 21%).

OUTLOOK FOR 2015

- We maintain our full-year guidance of revenue of DKK 2.0-2.1 billion and a profit margin before special items of 10-11.5%.

* Operating profit refers to operating profit before special items and profit margin to profit margin before special items.

KEY FIGURES AND FINANCIAL RATIOS

DKKm

Group	Q2 2015	Q2 2014	H1 2015	H1 2014
Statement of comprehensive income				
Revenue	481	351	1,061	764
Operating profit	42	17	104	62
Special items	(14)	0	(14)	0
Financial income and expenses, net	(18)	(4)	(11)	(9)
Profit/(loss) before tax	11	13	79	53
Profit for the period	9	11	65	45
Comprehensive income	1	25	66	49
Cash flows				
Cash flows from operating activities	90	43	118	52
Cash flows from investing activities	(30)	(23)	(387)	(56)
Cash flows from financing activities	26	(21)	326	(21)
Total cash flows	86	(1)	57	(24)
Balance sheet				
Assets	-	-	1,780	1,143
Investments in property, plant and equipment	-	-	60	56
Net working capital	-	-	268	185
Invested capital	-	-	1,069	736
Interest-bearing debt	-	-	495	207
Equity	-	-	663	596
Financial ratios, %				
Profit margin	8.8	4.9	9.8	8.1
Return on invested capital (ROIC, rolling 12 months)	-	-	22.2	21.2
Return on equity (rolling 12 months)	-	-	20.9	19.4
Equity ratio	-	-	37.3	52.1
Gearing	-	-	74.6	34.8
Share-based financial ratios				
No. of shares (end of period, excluding treasury shares)	-	-	6,915,090	6,915,090
No. of shares (average, excluding treasury shares)	-	-	6,915,090	6,915,090
Earnings per share, DKK (EPS)	1.3	1.7	9.4	6.6
Cash flows per share, DKK	13.0	6.2	17.0	7.5
Book value per share, DKK	-	-	95.9	86.1
Market price per share, DKK	-	-	255.0	179.5
Market price/book value per share	-	-	2.7	2.1
Price/earnings (rolling 12 months)	-	-	12.7	10.8

The financial ratios are calculated in accordance with 'Recommendations & Ratios 2010', issued by the Danish Society of Financial Analysts. See note 39 to the financial statements in our annual report for 2014.

DEVELOPMENTS IN Q2 2015

The positive trend witnessed in Q2 was driven by the American markets, where the addition of the South American activities and the utilisation of the expanded production capacity in North America lifted Hartmann's revenue, operating profit and profit margin. In Europe, revenue from the sale of moulded-fibre packaging remained unchanged, and we adjusted the organisations at our factories and headquarters. In addition, Hartmann today proposes to close down the group's German factory, and the legally required consultations with employee representatives will be initiated. Production at the German factory will be transferred to other factories which are currently being expanded. Overall, these measures are intended to strengthen Hartmann's competitiveness and profitability in an increasingly competitive European market.

The efficiency improvement measures implemented will have a modest effect in 2015. If the German factory is closed down in Q2 2016, the efficiency improvement measures will take full effect in 2017. Hartmann will issue an announcement as soon as the outcome of the consultations is known.

STATEMENT OF COMPREHENSIVE INCOME

Revenue

In Q2 2015, total revenue rose to DKK 481 million (2014: DKK 351 million), and revenue for H1 was DKK 1,061 million (2014: DKK 764 million). Fluctuations in exchange rates lifted revenue by DKK 28 million in Q2 and DKK 42 million in H1.

Europe

Revenue in Europe was DKK 266 million in Q2 (2014: DKK 282 million). We moderately increased our sales of egg packaging, but intensifying price competition had an adverse impact on the average selling price. Generally, revenue from the sale of moulded-fibre packaging remained stable, and the change in our total European revenue was attributable to lower contributions from our other European activities.

Revenue was DKK 608 million in H1 (2014: DKK 623 million), attributable to the developments in Q2.

Americas

Revenue on the American markets grew to DKK 215 million in Q2 (2014: DKK 69 million), the positive trend being attributable to the addition of the South American activities and continued progress in both North America and South America.

The North American business increased the sale of egg packaging as a result of the expanded production capacity. Exchange rate fluctuations also contributed significantly to the positive trend. An outbreak of bird flu in Q2 and the resulting drop in the supply of eggs had a limited impact on our sale of egg packaging.

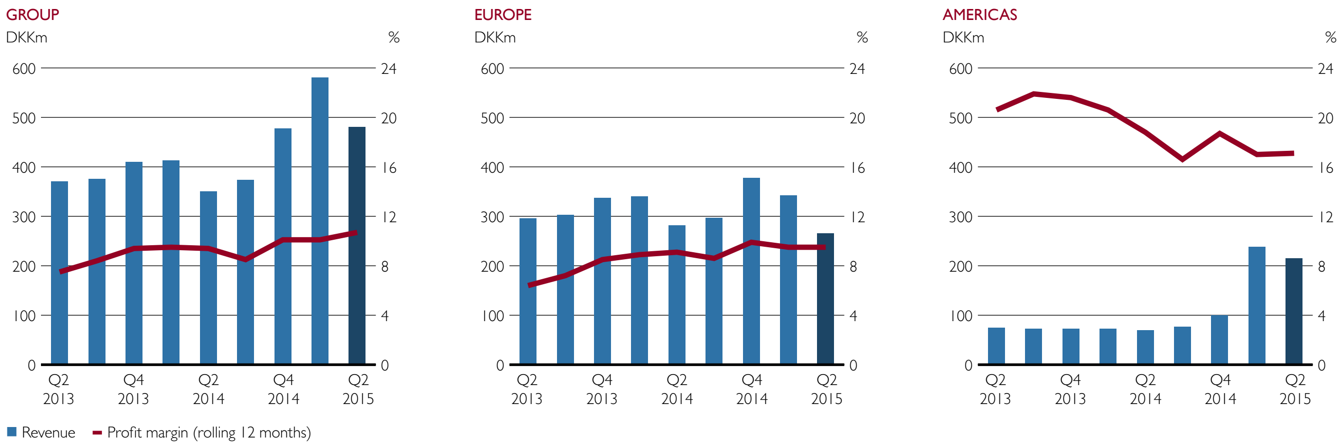
South America continued to see progress and positive developments, and the business proved resilient to the challenges faced by the local economies.

Revenue grew to DKK 454 million in H1 (2014: DKK 142 million).

Operating profit

We increased our operating profit to DKK 42 million in Q2 (2014: DKK 17 million), corresponding to a profit margin of 8.8% (2014: 4.9%). In H1, operating profit grew to DKK 104 million (2014: DKK 62 million) with the profit margin at 9.8% (2014: 8.1%). Fluctuations in exchange rates lifted operating profit by DKK 17 million in Q2 and DKK 25 million in H1.

REVENUE AND PROFIT MARGIN



The Americas segment consists of Hartmann's activities in North and South America. The South American activities have contributed to our performance since Q1 2015.

Europe

Operating profit for Europe was DKK 11 million in Q2 (2014: DKK 12 million), corresponding to a profit margin of 4.2% (2014: 4.1%). A decrease in revenue and intensifying price competition adversely affected operating profit, while an increase in the sale of egg packaging and foreign exchange gains had a positive effect.

In H1, operating profit in Europe came to DKK 44 million (2014: DKK 50 million), corresponding to a profit margin of 7.2% (2014 8.0%).

Americas

Operating profit for the American activities rose to DKK 37 million in Q2 (2014: DKK 12 million), corresponding to a profit margin of 17.0% (2014: 16.6%). The operating profit growth was attributable to the addition of the South American factories and increased sales in the period.

Utilisation of the expanded production capacity in North America and foreign exchange gains also contributed to operating profit growth.

The integration of the South American activities continue according to plan, and developments in operating profit were in line with expectations.

In H1, operating profit grew to DKK 72 million (2014: DKK 24 million), corresponding to a profit margin of 15.9% (2014: 17.1%).

Corporate functions

Costs related to corporate functions came to DKK 6 million in Q2 (2014: DKK 6 million) and DKK 13 million in H1 (2014: DKK 12 million).

Special items

In Q2 and H1, special items amounted to a net expense of DKK 14 million (2014: DKK 0 million), attributable to restructuring costs related to organisational adjustments at our European factories and at our headquarters. See note 4 to the financial statements.

Financial income and expenses

In Q2, financial income and expenses amounted to a net expense of DKK 18 million (2014: a net expense of DKK 4 million), and a net expense of DKK 11 million for H1 (2014: a net expense of DKK 9 million). The developments were due to foreign exchange adjustments.

Profit for the period

Profit for Q2 was DKK 9 million (2014: DKK 11 million) and DKK 65 million for H1 (2014: DKK 45 million). Tax on profit for the period was DKK 2 million (2014: DKK 2 million) and DKK 14 million for H1 (2014: DKK 7 million).

Comprehensive income

Comprehensive income for Q2 was DKK 1 million (2014: DKK 25 million) and DKK 66 million for H1 (2014: DKK 49 million).

Acquired activities

We acquired the South American activities as of 6 January 2015. The activities contributed DKK 113 million to consolidated revenue in Q2 and DKK 245 million in H1. See note 6 to the financial statements.

CASH FLOWS

Cash flows from operating activities increased to a net inflow of DKK 90 million in Q2 (2014: DKK 43 million) and DKK 118 million in H1 (2014: DKK 52 million) as a result of our operating profit growth. Cash flows from investing activities were a net outflow of DKK 30 million in Q2 (2014: a net outflow of DKK 23 million) and a net outflow of DKK 387 million in H1 (2014: a net outflow DKK 56 million) due to our acquisition of the South American activities. Cash flows from operating and investing activities thus amounted to a net inflow of DKK 61 million (2014: DKK 20 million) in Q2 and a net outflow of DKK 269 million in H1 (2014: a net outflow of DKK 4 million).

BALANCE SHEET

ROIC

Return on invested capital was 22% at 30 June 2015 (2014: 21%).

Capital resources

At 30 June 2015, our net interest-bearing debt amounted to DKK 495 million (2014: DKK 207 million). The development was attributable to long-term loans obtained to finance the acquisition of the South American activities.

Our financial gearing grew to 75% at 30 June 2015 (2014: 35%). Financial resources were DKK 399 million at 30 June 2015, comprising cash and cash equivalents and undrawn credit facilities on loans and overdrafts. Loans are subject to customary financial covenants. See note 34 to the financial statements in our 2014 annual report.

Equity

At 30 June 2015, equity stood at DKK 663 million (2014: DKK 596 million) with the equity ratio at 37% (2014: 52%).

THE HARTMANN SHARE

The official market price of our share was DKK 173.0 at 31 December 2014 and DKK 255.0 at 30 June 2015. Hartmann's share performance can be monitored at investor.hartmann-packaging.com.

EVENTS AFTER THE BALANCE SHEET DATE

On 20 August, Hartmann proposed closing the group's factory in Germany to further strengthen competitiveness and profitability by transferring its volume to other factories which are being expanded.

OUTLOOK

Based on developments in H1 2015 and the expected developments in markets and capacity, coupled with intensifying price competition in Europe, we maintain our full-year guidance for 2015 of revenue of DKK 2.0-2.1 billion and a profit margin before special items of 10-11.5%.

Overall, we expect to incur special costs of about DKK 90-110 million for 2015 as a result of our activities to enhance efficiency in our European business.

ASSUMPTIONS

Our revenue and profit margin guidance for 2015 is based on the current composition of our business operations. In addition, the combined costs of raw materials and selling prices are assumed to remain relatively stable at the level prevailing at the date of release of this interim report. Any deviations from the assumptions may affect our 2015 performance.

Due to seasonal fluctuations, our operating profit is generally higher for the first and fourth quarters than for the second and third quarters. Our profit margin is mainly exposed to developments in raw material prices and exchange rates. We have hedged our primary currency exposure until 31 March 2016.

FORWARD-LOOKING STATEMENTS

The forward-looking statements in this interim report reflect our current expectations for future events and financial results. The statements are inherently subject to uncertainty, and actual results may therefore differ from expectations. Factors which may cause the actual results to deviate from expectations include, but are not limited to, general economic developments and developments in the financial markets, changes or amendments to legislation and regulation in our markets, changes in demand for products, competition and the prices of raw materials.

OUTLOOK AND TARGETS

	2015	2017
Revenue	DKK 2.0-2.1bn	DKK 2.2-2.4bn
Profit margin	10-11.5%	12-14%

RISK FACTORS

For a full description of Hartmann's risk factors, see the section on risk factors and note 34 to the financial statements in our annual report for 2014.

RAW MATERIALS

Hartmann is dependent on the purchase prices of the raw materials used in our production. In particular, we are exposed to fluctuations in the purchase price of recycled paper and energy (electricity and gas), which are the most important raw materials in our production.

There is limited scope for reducing sensitivity to developments in the price of recycled paper if supplies of the required volumes are to be secured and maintained.

We regularly sign fixed-price agreements with energy suppliers, typically for 6 or 12 months, covering a substantial part of our energy consumption. However, it is not possible to sign fixed-price agreements with energy suppliers in all the countries in which we operate.

We are committed to reducing our sensitivity to fluctuations in raw material prices through continuous implementation of technological improvements and optimisation of work processes.

CURRENCY

Hartmann's currency risks consist of transaction risk and translation risk.

We are exposed to transaction risk due to cross-border transactions leading to contractual cash flows in foreign currency. Most sales generated in the North American business are invoiced in USD, while most costs are incurred in CAD. Therefore, the currency exposure in relation to the USD/CAD exchange rate constitutes one of our single largest transaction risks. Other significant transaction risks relate to the currencies CHF, EUR, GBP, HRK, HUF and PLN.

Due to our foreign subsidiaries, we are exposed to translation risk since part of our earnings and net assets derives from these foreign subsidiaries and is therefore translated and included in the consolidated financial statements, which are presented in DKK. In terms of net position, foreign subsidiaries' reporting in the currencies ARS, BRL, CAD, HRK, HUF and ILS represents our greatest translation exposure.

We hedge our transaction risk to the effect that primary currencies are continuously hedged for a period of not less than 6 and not more than 12 months. Translation risks are not hedged, as they do not have any direct impact on our cash resources or underlying cash flows.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board today considered and approved the interim report of Brødrene Hartmann A/S for the period ended 30 June 2015.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of the group's assets and liabilities and financial position at 30 June 2015 and of the results of the group's operations and cash flows for the period ended 30 June 2015.

We are of the opinion that the management report includes a fair review of the development and performance of the group's business, the results for the period and the financial position in general of the consolidated companies, together with a description of the principal risks and uncertainties that the group faces.

Gentofte, 20 August 2015

Executive Board:	Ulrik Kolding Hartvig *CEO*	Marianne Rørslev Bock *CFO*	
Board of Directors:	Agnete Raaschou-Nielsen *Chairman*	Niels Hermansen *Vice Chairman*	
	Jørn Mørkeberg Nielsen	Steen Parsholt	
	Jan Peter Antonisen	Andy Hansen	Niels Christian Petersen

INTERIM FINANCIAL STATEMENTS

Interim financial statements

STATEMENT OF COMPREHENSIVE INCOME

DKKm

Group	Q2 2015	Q2 2014	H1 2015	H1 2014
Revenue	480.5	350.5	1,061.4	763.6
Production costs	(331.8)	(248.3)	(728.5)	(525.8)
Gross profit/(loss)	**148.7**	**102.2**	**332.9**	**237.8**
Selling and distribution costs	(83.2)	(73.0)	(182.7)	(147.5)
Administrative expenses	(23.3)	(12.8)	(46.4)	(30.0)
Other operating income	0.0	0.9	0.1	1.5
Other operating expenses	(0.1)	0.0	(0.1)	0.0
Operating profit/(loss) before special items	**42.1**	**17.3**	**103.8**	**61.8**
Special items, see note 4	(13.5)	0.0	(13.5)	0.0
Operating profit/(loss)	**28.6**	**17.3**	**90.3**	**61.8**
Financial income	(8.4)	0.2	4.5	0.4
Financial expenses	(9.4)	(4.5)	(15.4)	(9.5)
Profit/(loss) before tax	**10.8**	**13.0**	**79.4**	**52.7**
Tax on profit/(loss) for the period	(1.9)	(1.9)	(14.3)	(7.4)
Profit/(loss) for the period	**8.9**	**11.1**	**65.1**	**45.3**
Items that can be reclassified to profit or loss:				
Foreign exchange adjustment of:				
Foreign subsidiaries	(12.0)	10.7	(2.6)	0.4
Equity-like loans to subsidiaries	0.9	0.3	2.4	0.8
Value adjustment of hedging instruments:				
Recognised in other comprehensive income	0.7	0.5	(11.0)	(3.1)
Transferred to revenue	5.4	2.4	12.1	5.2
Transferred to production costs	(0.6)	0.6	(0.2)	1.8
Transferred to financial income and expenses	1.7	0.0	1.7	0.0
Tax	(3.7)	(0.9)	(1.1)	(1.1)
Other comprehensive income after tax	**(7.6)**	**13.6**	**1.3**	**4.0**
Comprehensive income	**1.3**	**24.7**	**66.4**	**49.3**
Earnings per share, DKK	1.3	1.7	9.4	6.6
Earnings per share, DKK (diluted)	1.3	1.7	9.4	6.6

STATEMENT OF CASH FLOWS

DKKm

Group	Q2 2015	Q2 2014	H1 2015	H1 2014
Operating profit/(loss) before special items	42.1	17.3	103.8	61.8
Depreciation and amortisation	24.5	17.9	48.1	34.6
Adjustment for other non-cash items	0.1	(0.2)	0.0	(0.2)
Change in working capital	43.3	16.6	(10.4)	(28.3)
Restructuring costs etc. paid	(4.1)	(2.1)	(4.6)	(5.4)
Cash generated from operations	**105.9**	**49.5**	**136.9**	**62.5**
Interest etc. received	(1.4)	0.2	4.9	0.4
Interest etc. paid	(9.4)	(2.5)	(14.4)	(4.7)
Net income tax paid	(4.9)	(4.4)	(9.7)	(6.4)
Cash flows from operating activities	**90.2**	**42.8**	**117.7**	**51.8**
Disposals of property, plant and equipment	0.1	0.5	0.3	0.5
Acquisitions of property, plant and equipment	(29.7)	(23.3)	(60.1)	(56.1)
Acquisition of subsidiaries and activities, see note 6	0.0	0.0	(327.1)	0.0
Cash flows from investing activities	**(29.6)**	**(22.8)**	**(386.9)**	**(55.6)**
Cash flows from operating and investing activities	**60.6**	**20.0**	**(269.2)**	**(3.8)**
Raising of non-current debt	91.2	45.0	392.1	45.1
Dividend paid	(65.7)	(65.7)	(65.7)	(65.7)
Cash flows from financing activities	**25.5**	**(20.7)**	**326.4**	**(20.6)**
Total cash flows	**86.1**	**(0.7)**	**57.2**	**(24.4)**
Cash and bank debt at beginning of period	30.8	22.1	56.0	45.7
Foreign exchange adjustment	(3.1)	0.4	0.6	0.5
Cash and bank debt at end of period	**113.8**	**21.8**	**113.8**	**21.8**
Recognition of cash and bank debt at end of period:				
Cash	163.7	31.4	163.7	31.4
Overdraft facilities	(49.9)	(9.6)	(49.9)	(9.6)
	113.8	**21.8**	**113.8**	**21.8**

The statement of cash flows cannot be derived solely from the published financial information.

BALANCE SHEET
ASSETS

DKKm

Group	30 June 2015	30 June 2014	31 Dec. 2014
Goodwill	77.2	10.7	10.7
Other intangible assets	36.4	0.5	0.0
Intangible assets	**113.6**	**11.2**	**10.7**
Land and buildings	156.0	146.0	141.3
Technical plant and machinery	490.9	384.7	379.4
Fixtures and fittings, tools and equipment	15.6	5.6	10.6
Assets under construction	34.4	15.8	29.2
Property, plant and equipment	**696.9**	**552.1**	**560.5**
Investments in associates	2.8	1.8	2.8
Other receivables	7.0	8.8	7.0
Deferred tax	132.7	102.5	109.7
Other non-current assets	**142.5**	**113.1**	**119.5**
Non-current assets	**953.0**	**676.4**	**690.7**
Inventories	215.8	126.9	131.2
Trade receivables	358.9	253.2	311.0
Income tax	10.1	5.7	3.2
Other receivables	67.5	42.7	42.7
Prepayments	11.0	6.8	9.1
Cash and cash equivalents	163.7	31.4	56.0
Current assets	**827.0**	**466.7**	**553.2**
Assets	**1,780.0**	**1,143.1**	**1,243.9**

BALANCE SHEET
EQUITY AND LIABILITIES

DKKm

Group	30 June 2015	30 June 2014	31 Dec. 2014
Share capital	140.3	140.3	140.3
Hedging reserve	(0.6)	(0.1)	(2.5)
Translation reserve	(49.3)	(55.9)	(48.7)
Proposed dividend	0.0	0.0	65.7
Retained earnings	573.0	511.2	507.9
Equity	**663.4**	**595.5**	**662.7**
Deferred tax	31.4	27.6	20.3
Pension obligations	42.4	28.9	43.5
Credit institutions	608.7	0.0	216.6
Government grants	13.5	17.6	14.6
Non-current liabilities	**696.0**	**74.1**	**295.0**
Credit institutions	0.0	229.2	0.0
Government grants	2.5	2.8	2.5
Overdraft facilities	49.9	9.6	0.0
Prepayments from customers	11.5	0.1	32.0
Trade payables	183.1	124.2	148.6
Payables to associates	2.8	2.7	3.4
Income tax	15.6	5.3	8.5
Provisions	12.3	13.1	2.6
Other payables	142.9	86.5	88.6
Current liabilities	**420.6**	**473.5**	**286.2**
Liabilities	**1,116.6**	**547.6**	**581.2**
Equity and liabilities	**1,780.0**	**1,143.1**	**1,243.9**

STATEMENT OF CHANGES IN EQUITY

DKKm

Group	Share capital	Hedging reserve	Translation reserve	Proposed dividend	Retained earnings	Total equity
Equity at 1 January 2015	**140.3**	**(2.5)**	**(48.7)**	**65.7**	**507.9**	**662.7**
Profit/(loss) for the period	-	-	-	0.0	65.1	65.1
Other comprehensive income						
Items that can be reclassified to profit or loss						
Foreign exchange adjustment of:						
Foreign subsidiaries	-	-	(2.6)	-	-	(2.6)
Equity-like loans to subsidiaries	-	-	2.4	-	-	2.4
Value adjustment of hedging instruments:						
Recognised in other comprehensive income	-	(11.0)	-	-	-	(11.0)
Transferred to revenue	-	12.1	-	-	-	12.1
Transferred to production costs	-	(0.2)	-	-	-	(0.2)
Transferred to financial income and expenses	-	1.7	-	-	-	1.7
Tax	-	(0.7)	(0.4)	-	-	(1.1)
	0.0	**1.9**	**(0.6)**	**0.0**	**0.0**	**1.3**
Total comprehensive income	**0.0**	**1.9**	**(0.6)**	**0.0**	**65.1**	**66.4**
Transactions with owners						
Dividend paid	-	-	-	(65.7)	-	(65.7)
Total changes in equity	**0.0**	**1.9**	**(0.6)**	**(65.7)**	**65.1**	**0.7**
Equity at 30 June 2015	**140.3**	**(0.6)**	**(49.3)**	**0.0**	**573.0**	**663.4**

Group	Share capital	Hedging reserve	Translation reserve	Proposed dividend	Retained earnings	Total equity
Equity at 1 January 2014	**140.3**	**(3.0)**	**(57.0)**	**65.7**	**465.9**	**611.9**
Profit/(loss) for the period	-	-	-	0.0	45.3	45.3
Other comprehensive income						
Items that can be reclassified to profit or loss						
Foreign exchange adjustment of:						
Foreign subsidiaries	-	-	0.4	-	-	0.4
Equity-like loans to subsidiaries	-	-	0.8	-	-	0.8
Value adjustment of hedging instruments:						
Recognised in other comprehensive income	-	(3.1)	-	-	-	(3.1)
Transferred to revenue	-	5.2	-	-	-	5.2
Transferred to production costs	-	1.8	-	-	-	1.8
Tax	-	(1.0)	(0.1)	-	-	(1.1)
	0.0	**2.9**	**1.1**	**0.0**	**0.0**	**4.0**
Total comprehensive income	**0.0**	**2.9**	**1.1**	**0.0**	**45.3**	**49.3**
Transactions with owners						
Dividend paid	-	-	-	(65.7)	-	(65.7)
Total changes in equity	**0.0**	**2.9**	**1.1**	**(65.7)**	**45.3**	**(16.4)**
Equity at 30 June 2014	**140.3**	**(0.1)**	**(55.9)**	**0.0**	**511.2**	**595.5**

NOTES

01 ACCOUNTING POLICIES

The consolidated interim financial statements are presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies. No interim financial statements have been prepared for the parent company. The interim financial statements are presented in Danish kroner (DKK), which is the presentation currency used for the group's operations and the functional currency of the parent company.

The accounting policies applied in the interim financial statements are consistent with the accounting policies applied in the consolidated financial statements for 2014. The accounting policies are described in note 39 to the financial statements in our annual report for 2014, to which reference is made.

New financial reporting standards and interpretations in 2015
Hartmann has implemented all new and revised financial reporting standards and interpretations adopted by the EU that are effective for financial years beginning on or after 1 January 2015. Furthermore, Hartmann has assessed that the new and revised standards and interpretations that are effective for financial years beginning on or after 1 January 2015 are either not relevant or not of significant importance.

02 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the group's accounting policies, management is required to make judgments, estimates and assumptions concerning the carrying amount of assets and liabilities, which cannot be immediately inferred from other sources.

The judgments, estimates and assumptions made are based on historical experience and other relevant factors which management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

The estimates and underlying assumptions are assessed on an ongoing basis. Changes to accounting estimates are recognised in the reference period in which the change occurs and in future reference periods if the change affects both the period during which the change takes place and subsequent reference periods.

See note 3 to the financial statements in our annual report for 2014 for a full description of significant accounting estimates, assumptions and uncertainties.

Other factors
Due to seasonal fluctuations, revenue and operating profit are generally higher for the first and fourth quarters of the year.

03 SEGMENT INFORMATION

The reporting of business segments is in accordance with the internal reporting to the Executive Board and the Board of Directors. The Executive Board and the Board of Directors constitute the chief operating decision maker of Hartmann.

Hartmann's activities are segmented on the basis of the geographical location of the reporting units.

No operating segments have been aggregated to represent the reporting segments.

The internal management reporting complies with the group's accounting policies. Business-related decisions on resource allocation and performance evaluation for each of the segments are made on the basis of the individual segment's operating profit before special items. Decisions relating to financing and taxation are made on the basis of information on Hartmann as a whole and are not allocated to the reporting segments. The pricing of inter-segment transactions is made on an arm's length basis.

Segment income and expenses as well as segment assets and liabilities comprise those items that in the internal management reporting are directly attributed to each individual segment and those items that are indirectly allocated to the individual segments on a reliable basis. Profits in associates, financial income and expenses, income taxes, investments in associates, tax assets and tax liabilities, and cash and cash equivalents and bank debt are not allocated to reporting segments.

The reporting segments are:

- **Europe** comprising the production and sale of moulded-fibre packaging. The products are manufactured at factories in Europe (including Israel) and are primarily sold to egg producers, egg packing businesses, retail chains and buyers of industrial packaging. The segment also comprises sale of machinery for production of moulded-fibre packaging and the combined heat and power plant in Tønder, Denmark.

- **Americas** comprising the production and sale of moulded-fibre packaging. The products are primarily manufactured at the North American and South American factories and sold to egg and fruit producers, egg and fruit packing businesses and retail chains. Comparative figures for 2014 are exclusive of the South American activities acquired as of 6 January 2015.

NOTES

DKKm

03 SEGMENT INFORMATION CONT'D

OPERATIONS H1 2015

	Europe	Americas	Total reporting segments
Moulded fibre	575.4	453.6	1,029.0
Other revenue	32.4	0.0	32.4
Revenue	**607.8**	**453.6**	**1,061.4**
Operating profit/(loss) before special items	**44.0**	**72.1**	**116.1**
Other segment information			
Depreciation, amortisation and impairment	28.8	19.7	
Investments in intangible assets and property, plant and equipment	27.4	34.6	
Net working capital	137.5	130.2	
Invested capital	509.8	569.4	
Segment assets	785.3	695.0	1,480.3

OPERATIONS H1 2014

	Europe	Americas	Total reporting segments
Moulded fibre	578.2	141.6	719.8
Other revenue	43.8	0.0	43.8
Revenue	**622.0**	**141.6**	**763.6**
Operating profit/(loss) before special items	**49.6**	**24.2**	**73.8**
Other segment information			
Depreciation, amortisation and impairment	29.0	6.0	
Investments in intangible assets and property, plant and equipment	15.6	40.5	
Net working capital	157.1	27.5	
Invested capital	521.0	216.4	
Segment assets	754.2	248.6	1,002.8

NOTES

DKKm

03 SEGMENT INFORMATION CONT'D

RECONCILIATION

	H1 2015	H1 2014
Revenue		
Revenue for reporting segments	1,061.4	763.6
Revenue, see interim financial statements	**1,061.4**	**763.6**
Performance targets		
Operating profit/(loss) before special items for reporting segments	116.1	73.8
Non-allocated corporate functions	(12.7)	(12.4)
Eliminations	0.4	0.4
Operating profit/(loss) before special items, see interim financial statements	103.8	61.8
Special items	(13.5)	0.0
Operating profit/(loss), see interim financial statements	90.3	61.8
Financial income	4.5	0.4
Financial expenses	(15.4)	(9.5)
Profit/(loss) before tax, see interim financial statements	**79.4**	**52.7**

	30 June 2015	30 June 2014
Assets		
Assets for reporting segments	1,480.3	1,002.8
Non-allocated assets	309.3	141.4
Eliminations	(9.6)	(1.1)
Assets, see interim financial statements	**1,780.0**	**1,143.1**

04 SPECIAL ITEMS

	Q2 2015	Q2 2014	H1 2015	H1 2014
Severance payments	11.6	0.0	11.6	0.0
Other costs	1.9	0.0	1.9	0.0
Special costs	**13.5**	**0.0**	**13.5**	**0.0**

NOTES

DKKm

05 FINANCIAL INSTRUMENT CATEGORIES

	30 June 2015		30 June 2014		31 Dec. 2014	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Derivative financial instruments to hedge future cash flows	2.9	2.9	1.0	1.0	0.4	0.4
Financial assets used as hedging instruments	**2.9**	**2.9**	**1.0**	**1.0**	**0.4**	**0.4**
Trade receivables	358.9	358.9	253.2	253.2	311.0	311.0
Other receivables	74.7	74.7	47.4	47.4	45.5	45.5
Cash and cash equivalents	163.7	163.7	31.4	31.4	56.0	56.0
Loans and receivables	**597.3**	**597.3**	**332.0**	**332.0**	**412.5**	**412.5**
Derivative financial instruments to hedge future cash flows	4.0	4.0	1.0	1.0	3.7	3.7
Financial liabilities used as hedging instruments	**4.0**	**4.0**	**1.0**	**1.0**	**3.7**	**3.7**
Credit institutions	658.6	658.6	238.8	238.8	216.6	216.6
Other liabilities	340.4	340.4	217.7	217.7	245.4	245.4
Financial liabilities measured at amortised cost	**999.0**	**999.0**	**456.5**	**456.5**	**462.0**	**462.0**

The fair value of derivative financial instruments to hedge future cash flows is based on observable data (level 2).

NOTES

DKKm

06 ACQUISITIONS

At 6 January 2015, Hartmann acquired the South American moulded-fibre activities of Lactosan Sanovo Holding A/S ('Sanovo Greenpack'), Hartmann's majority shareholder and related party. The transaction was executed as a share purchase. Hartmann acquired 100% of the voting rights and the ownership interest.

Sanovo Greenpack is South America's leading producer of moulded-fibre packaging for eggs and fruit with about 600 employees and four production facilities in Brazil and Argentina.

Hartmann is expanding its business volume significantly through its presence in the attractive growth markets in South America, strengthening the group's global position within production and sale of moulded-fibre egg packaging.

Sanovo Greenpack's revenue is derived from sales of moulded-fibre egg and fruit packaging mainly to the attractive markets in Brazil and Argentina, which are characterised by favourable demographic trends and intensifying urbanisation. In addition, the production facilities in Brazil and Argentina are based on machine technology developed and manufactured by Hartmann, which allows for synergies in operating and maintaining the machinery.

PRELIMINARY SPECIFICATION OF RECOGNITION OF ACQUIRED ASSETS AND LIABILITIES

	6 January 2015
Intangible assets	40.4
Property, plant and equipment	123.1
Other non-current assets	35.2
Inventories	56.9
Receivables	114.4
Cash and cash equivalents	17.2
Deferred tax liabilities	(16.9)
Overdraft facilities	(44.3)
Trade payables	(26.0)
Other payables	(70.8)
Net activities acquired	**229.2**
Goodwill	70.8
Purchase consideration	**300.0**
Of which cash and cash equivalents in Sanovo Greenpack	(17.2)
Cash purchase consideration	**282.8**
Overdraft facilities	44.3
Cash flow effect	**327.1**

Prior to the acquisition, Hartmann incurred transaction costs of about DKK 7 million, primarily for consultancy services, recognised in special items in the statement of comprehensive income for 2014.

NOTES

06 ACQUISITIONS CONT'D

The fair value of the acquired technical plant is estimated on the basis of the depreciated replacement cost.

The fair value of the acquired finished goods and work in progress is determined on the basis of expected selling prices to be obtained in the course of normal business operations less expected completion costs and costs incurred to execute the sale, and with deduction of a reasonable profit on the sales effort and a reasonable profit on the completion.

The fair value of the acquired raw materials and goods for resale is determined at replacement cost.

In business combinations, an estimate is made of the value of the acquired trademarks as well as the expected useful life of these. The fair value of the acquired trademarks is calculated by discounting the royalty payments that will be saved through owning the right of use of the trademark (the relief-from-royalty method). A discount rate in the level of 12-13% has been applied, depending on the market in question. The applied discount rate is after tax and reflects the risk-free interest rate.

The fair value of customer relations is determined through use of the Multi-Period Excess Earnings method (MEEM). Customer relations are calculated as the present value of the net cash flow generated by sales to customers after deduction of a reasonable return on all other assets which contribute to generating the cash flows in question. The fair value of other intangible assets is based on the discounted cash flows that are expected to be generated by the continued use or sale of the assets.

Receivables are valued at the present value of the amounts that are expected to be received less expected costs for collection. The group's loan interest rate before tax is used in the case of discounting. However, discounting is not used when the effect is immaterial.

Liabilities are valued at the present value of the amounts that are required for settling the liabilities. The group's loan interest rate before tax is used in the case of discounting. However, discounting is not used when the effect is immaterial.

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill relating to the acquisition has been determined at DKK 71 million. Goodwill represents the value of the existing staff, access to new markets as well as the expected synergies from the merger with Hartmann. The recognised goodwill is not tax deductible.

Of the group's revenue for H1 2015 of DKK 1,061 million, DKK 245 million can be attributed to Sanovo Greenpack. Of the group's profit for H1 2015 of DKK 65 million, DKK 10 million can be attributed to Sanovo Greenpack.

07 EVENTS AFTER THE BALANCE SHEET DATE

No material events have occurred after the balance sheet date on 30 June 2015 of significance to the consolidated financial statements other than what has been recognised or mentioned in this interim report. See 'Events after the balance sheet date' on page 6.

HARTMANN AT A GLANCE

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging, market leader in the production of fruit packaging in South America and one of the world's largest manufacturers of machinery for producing moulded-fibre packaging. Hartmann was founded in 1917, and its market position is based on its strong technology know-how and extensive experience of moulded-fibre production since 1936.

Sustainability

Sustainability and environmental considerations are integral elements of Hartmann's business model and strategy. All Hartmann's products are based on recycled paper, which is a renewable, CO_2-neutral and bio-degradable resource. Hartmann works closely with its customers to meet the demand for sustainable products in the retail trade and was the first manufacturer to offer both FSC-certified and CO_2-neutral retail packaging.

Markets

Hartmann's egg packaging is sold globally. Its key markets are Europe, South America and North America, where Hartmann has strong market positions. Hartmann is market leader in Europe and in South America, where the product portfolio also includes fruit packaging. Hartmann has a small but growing share of the North American market. Hartmann's technology, including machinery and services, is also sold globally outside its main markets.

Customers

Hartmann sells egg and fruit packaging to manufacturers, distributors and retail chains, which are increasingly turning to Hartmann for its marketing expertise. Hartmann's technology and related services are sold to manufacturers of moulded-fibre packaging. In 2014, Hartmann generated total revenue of DKK 1.6 billion.

Organisation

Headquartered in Gentofte, Denmark, Hartmann has 2,100 employees. Production takes place at Hartmann's own factories, four of which are located in Europe, one in Israel, four in South America and one in Canada.

The Hartmann share

Hartmann's shares have been listed on Nasdaq Copenhagen since 1982. The company has one class of shares, and each share carries one vote. Interested parties can receive financial reports and company announcements by subscribing to Hartmann's news service at investor.hartmann-packaging.com.

FINANCIAL CALENDAR 2015 AND 2016

21 August 2015	Conference call Q2 2015
12 November 2015	Interim report Q3 2015
29 February 2016	Deadline for submission of business to be transacted at the annual general meeting
8 March 2016	Annual report 2015
11 April 2016	Annual general meeting
24 May 2016	Interim report Q1 2016
18 August 2016	Interim report Q2 2016
9 November 2016	Interim report Q3 2016

HARTMANN CHOOSE FIBRE. SAVE NATURE.®

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