HARTMANN CHOOSE FIBRE. SAVE NATURE.®

INTERIM REPORT
9M 2012

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HIGHLIGHTS

Performance in the European business was not satisfactory in the first three quarters of 2012, which were marked by price adjustments in the German market. North America continued to see positive trends, generating historically high growth rates based on focused sales efforts and a higher level of capacity utilisation. The revenue forecast of DKK 1.5 billion is retained, while Hartmann adjusts its profit margin forecast to approximately 7.5% from the previously announced range of 7.5-9%.

- Hartmann reported revenue of DKK 1,142 million for 9M 2012 (2011: DKK 1,081 million) and operating profit* of DKK 86 million (2011: DKK 82 million), equal to a profit margin* of 7.5% (2011: 7.6%). For Q3, revenue was DKK 373 million (2011: DKK 355 million), and operating profit was DKK 24 million (2011: DKK 25 million), equal to a profit margin of 6.5% (2011: 7.1%).

- Cash flows from operating and investing activities amounted to a net cash inflow of DKK 69 million for 9M 2012 (2011: a net cash inflow of DKK 78 million) and a net cash inflow of DKK 17 million for Q3 (2011: a net cash inflow of DKK 30 million). At 30 September 2012, return on invested capital (ROIC) had risen to 18.6% (2011: 14.4%).

- The European business reported revenue of DKK 946 million for 9M 2012 (2011: DKK 925 million) and operating profit of DKK 63 million (2011: DKK 92 million). Revenue for Q3 was DKK 306 million (2011: DKK 303 million), and operating profit was DKK 18 million (2011: DKK 28 million).

- In North America, revenue for 9M 2012 increased to DKK 197 million (2011: DKK 156 million), and operating profit increased to DKK 41 million (2011: DKK 11 million). Revenue for Q3 was DKK 66 million (2011: DKK 52 million), and operating profit was DKK 11 million (2011: DKK 4 million).

- Hartmann retains its revenue forecast of DKK 1.5 billion and adjusts its profit margin forecast to approximately 7.5% from the previously announced range of 7.5-9%. The challenging market conditions, particularly in the German market, are expected to continue to impact Hartmann's Q4 performance, just as the positive trends in North America are expected to continue.

* References to operating profit in this report refer to operating profit before special items, and references to profit margin refer to profit margin before special items, unless otherwise stated.

KEY FIGURES AND FINANCIAL RATIOS

DKKm

Group	Q3 2012	Q3 2011	9M 2012	9M 2011
Statement of comprehensive income				
Revenue	373	355	1,142	1,081
Operating profit/(loss) before depreciation, amortisation and impairment (EBITDA)	45	46	146	144
Operating profit/(loss) before special items	24	25	86	82
Special items	0	0	0	0
Operating profit/(loss) (EBIT)	24	25	86	82
Financial income and expenses, net	(1)	(4)	(5)	(13)
Profit/(loss) before tax (EBT)	23	21	82	69
Profit/(loss) for the period (EAT)	18	16	63	52
Comprehensive income	21	(17)	95	22
Cash flows				
Cash flows from operating activities	32	45	110	102
Cash flows from investing activities	(15)	(15)	(42)	(24)
Cash flows from financing activities	0	(38)	(59)	(93)
Total cash flows	17	(8)	10	(15)
Balance sheet				
Assets			1,154	1,094
Invested capital (IC)			693	682
Net working capital (NWC)			151	132
Net interest-bearing debt			165	206
Equity			591	556
Financial ratios, %				
Profit margin (EBITDA)	12.1	12.9	12.7	13.3
Profit margin before special items	6.5	7.1	7.5	7.6
Profit margin (EBIT)	6.5	7.1	7.5	7.6
Return on invested capital (ROIC, 12 months)			18.6	14.4
Return on equity (12 months)			15.1	13.7
Equity ratio			51.3	50.8
Gearing			27.9	37.1
Share-based financial ratios				
No. of shares (at period end, 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)	2.6	2.3	9.1	7.6
Cash flows from operating activities per share, DKK	4.6	6.6	16.0	14.8
Book value per share, DKK			85.5	80.4
Market price per share, DKK			115.0	95.0
Market price/book value per share			1.3	1.2
Price/earnings			12.7	12.5

The financial ratios are calculated in accordance with 'Recommendations & Ratios 2010', issued by the Danish Society of Financial Analysts. See note 37 in the annual report for 2011.

DEVELOPMENTS IN 9M 2012

The European business was marked by price adjustments in the German market, and Hartmann's performance for 9M 2012 in Europe was not satisfactory. The North American business, on the other hand, continued to see positive trends, reporting profitable growth and a strong performance. Based on the negative development in its European business in the first three quarters of 2012, Hartmann adjusts its profit margin forecast from the previously announced range of 7.5-9% to approximately 7.5%.

Hartmann will continue its focused efforts to enhance the competitive strength of its European business and to reverse the negative trend in profitability through a number of 'Competitive edge' initiatives and increased focus on profitability in its sales efforts. Production and efficiency optimisation has produced good results in recent years, and the work to enhance Hartmann's competitive strength will continue to be crucial in ensuring profitability and creating a solid basis for sustainable growth. Based on the 'Competitive edge - driving growth' strategy, Hartmann will also focus on expanding its market position in the years ahead.

STATEMENT OF COMPREHENSIVE INCOME

Revenue

Total revenue was DKK 1,142 million for 9M 2012 (2011: DKK 1,081 million) and DKK 373 million for Q3 (2011: DKK 355 million).

Europe

The European business reported revenue of DKK 946 million for 9M 2012 (2011: DKK 925 million) and DKK 306 million for Q3 (2011: DKK 303 million).

Hartmann successfully increased its sales of moulded-fibre packaging, driven by positive trends in the markets in Southern Europe, South Eastern Europe and the United Kingdom. The increase in sales was, however, offset by a fall in average selling prices, which was to a wide extent a result of price adjustments in the important German market. The other European markets contributed positively to revenue performance.

Moreover, revenue growth in Europe for 9M 2012 was noticeably affected by a considerably higher level of activity at Hartmann Technology.

North America

The North American business reported revenue of DKK 197 million for 9M 2012 (2011: DKK 156 million) and DKK 66 million for Q3 (2011: DKK 52 million).

The continued positive trends in North America were primarily a result of Hartmann's successful efforts to increase sales and the proportion of high-value products relative to the prior-year period. This contributed to revenue growth and higher average selling prices in North America. The trend was driven by an inflow of new customers and additional sales to existing customers. Exchange rate movements also contributed to revenue growth.

Operating profit

Hartmann's operating profit for 9M 2012 was DKK 86 million (2011: DKK 82 million), and its profit margin stood at 7.5% (2011: 7.6%). Hartmann reported operating profit of DKK 24 million for Q3 (2011: DKK 25 million), equal to a profit margin of 6.5% (2011: 7.1%).

Europe

The European business reported operating profit of DKK 63 million (2011: DKK 92 million) for 9M 2012, equal to a profit margin of 6.6% (2011: 10.0%). Operating profit for Q3 was DKK 18 million (2011: DKK 28 million), equal to a profit margin of 5.9% (2011: 9.1%).

The price adjustments in the important German market were the single most significant cause of the negative trend in operating profit, which was affected by a fall in average selling prices and lower contribution from high-value products (negative effect of DKK 16 million) relative to the prior-year period. The positive developments in a number of other European markets did not outweigh the strong focus on prices or the general growth in the discount segment in the German and other markets. In addition, operating profit was adversely affected by a decline in capacity utilisation (negative effect of DKK 10 million) caused by the still challenging market conditions and an expected and planned increase in fixed costs (negative effect of DKK 10 million) attributable to the strengthening of Hartmann's organisation and competencies.

Total costs of raw materials and transport stabilised in Q3. The increase in the level of activity at Hartmann Technology had a positive impact on operating profit (DKK 12 million).

North America
Hartmann's operating profit for North America grew to DKK 41 million (2011: DKK 11 million), and the profit margin rose to 21.0% (2011: 7.2%) for 9M 2012. Operating profit for Q3 was DKK 11 million (2011: DKK 4 million), equal to a profit margin of 16.3% (2011: 7.3%).

North America continued to see positive trends with operating profit growth driven by an increase in sales, continued growth in the proportion of high-value products and a resulting increase in average selling prices (DKK 13 million). Lower raw material prices and more efficient utilisation of raw materials (DKK 10 million), as well as increased capacity utilisation (DKK 7 million), further contributed to operating profit growth in 9M 2012.

Corporate functions
Costs related to corporate functions amounted to DKK 18 million for 9M 2012 (2011: DKK 22 million) and DKK 5 million for Q3 (2011: DKK 6 million).

Financial income and expenses
Hartmann's financial income and expenses amounted to a net expense of DKK 5 million for 9M 2012 (2011: a net expense of DKK 13 million) and a net expense of DKK 1 million for Q3 (2011: a net expense of DKK 4 million). The change was attributable to lower interest payments and favourable foreign exchange adjustments on translation into DKK.

Profit for the period
Profit for the period was DKK 63 million for 9M 2012 (2011: DKK 52 million) and DKK 18 million for Q3 (2011: DKK 16 million).

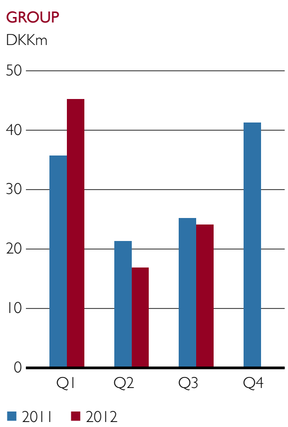
Comprehensive income
Comprehensive income for 9M 2012 came to DKK 95 million (2011: DKK 22 million) and DKK 21 million for Q3 (2011: negative at DKK 17 million). Comprehensive income for 9M 2012 was positively affected in the amount of DKK 28 million (2011: negative effect of DKK 24 million) by translation into DKK of net assets in foreign subsidiaries.

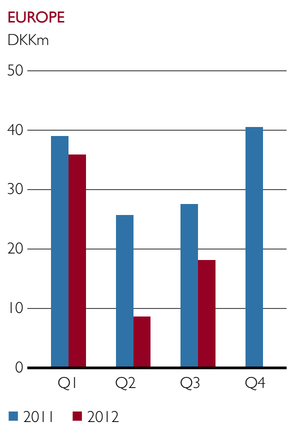
CASH FLOWS

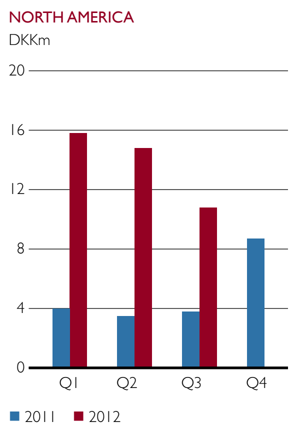
Cash flows from operating activities
Cash flows from operating activities amounted to a cash inflow of DKK 110 million for 9M 2012 (2011: a cash inflow of DKK 102 million) and a cash inflow of DKK 32 million for Q3 (2011: a cash inflow of DKK 45 million). The trend was positively influenced by operating profit growth and reduced tax and interest payments, whereas developments in the change in working capital were a negative contributor.

Cash flows from investing activities
Cash flows from investing activities amounted to a cash outflow of DKK 42 million for 9M 2012 (2011: a cash outflow of DKK 24 million) and a cash outflow of DKK 15 million for Q3 (2011: a cash outflow of DKK 15 million). Cash flows from operating and investing activities thus

OPERATING PROFIT







amounted to a net cash inflow of DKK 69 million for 9M 2012 (2011: a net cash inflow of DKK 78 million) and a net cash inflow of DKK 17 million for Q3 (2011: a net cash inflow of DKK 30 million).

Cash flows from financing activities
Cash flows from financing activities amounted to a cash outflow of DKK 59 million for 9M 2012 (2011: a cash outflow of DKK 93 million) and DKK 0 million for Q3 (2011: a cash outflow of DKK 38 million). Cash flows from financing activities were affected by a dividend distribution to Hartmann's shareholders of DKK 64 million (2011: DKK 16 million).

BALANCE SHEET

ROIC
At 30 September 2012, return on invested capital (ROIC) was 18.6% against 14.4% at 30 September 2011. The improvement was attributable to operating profit growth as well as continued focus on optimising invested capital over the past 12 months.

The objective of Hartmann's operations and investments is to continuously secure an attractive return on invested capital (ROIC) of not less than 15% for its shareholders.

Capital resources
At 30 September 2012, the group's net interest-bearing debt stood at DKK 165 million against DKK 171 million at 31 December 2011. Hartmann has reduced its net interest-bearing debt by DKK 41 million from DKK 206 million at 30 September 2011.

Hartmann's financial gearing was 27.9% at 30 September 2012 against 30.5% at 1 January 2012.

Hartmann's total drawing rights, including deposits and unutilised overdraft facilities, amounted to DKK 333 million at 30 September 2012.

Management considers the capital resources satisfactory.

Equity
Equity stood at DKK 591 million at 30 September 2012, against DKK 560 million at 1 January 2012.

Hartmann's equity ratio was 51.3% at 30 September 2012, against 50.6% at 1 January 2012.

THE HARTMANN SHARE

The official market price of the Hartmann share was DKK 101.0 at 31 December 2011 and DKK 115.0 at 30 September 2012. Information on share performance is available at investor.hartmann-packaging.com.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred in the period from the balance sheet date until the date of presentation of this interim report that materially affect the evaluation of the interim report.

OUTLOOK

Based on the performance in 9M 2012 and the expected performance for Q4, Hartmann retains its revenue forecast of DKK 1.5 billion, while the profit margin forecast is adjusted from the previously announced range of 7.5-9% to approximately 7.5%. The financial targets for 2015 are retained.

The challenging market conditions and the price adjustments in the important German market are expected to continue to impact Hartmann's Q4 performance, and the positive trends in North America are expected to continue.

Due to seasonal fluctuations, Hartmann's revenue for the first and fourth quarters is generally higher than for the second and third quarters. Hartmann's sales of machinery are not affected by seasonal fluctuations, but revenue may be subject to quarterly fluctuations, depending on the timing of order execution at Hartmann Technology.

ASSUMPTIONS

Hartmann's revenue and profit margin forecasts for 2012 are based on the present composition of the group's business operations. In addition, total costs of raw materials and selling prices are assumed to remain relatively stable at the level prevailing at the time of presentation of this interim report. Any deviations from these assumptions may affect the 2012 performance.

Hartmann's profit margin is mainly exposed to developments in raw material prices and exchange rates. Hartmann has hedged its most significant exchange rate exposures for the remainder of 2012.

FORWARD-LOOKING STATEMENTS

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

OUTLOOK AND FINANCIAL TARGETS

	2012 previous	2012 adjusted	2015
Revenue	DKK 1.5 billion	DKK 1.5 billion	DKK 1.7-1.8 billion
Profit margin	7.5-9%	~7.5%	8-11%

RISK FACTORS

See the section on risk factors and note 33 in the annual report for 2011 for a full description of Hartmann's risk factors.

RAW MATERIALS

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

There is limited scope for reducing Hartmann's sensitivity to developments in the price of recycled paper if supplies of the required volumes are to be secured and maintained. Hartmann uses other types of paper in production and to some extent switches between different types of paper if more favourable prices can be obtained.

Hartmann regularly signs fixed-price agreements with energy suppliers, typically for periods of 6 or 12 months, covering a substantial part of the group's energy consumption. However, it is not possible to sign fixed-price agreements with energy suppliers in all of the countries in which Hartmann operates.

Hartmann is committed to reducing its sensitivity to fluctuations in the prices of raw materials through continual implementation of technological improvements and optimisation of work processes.

CURRENCY

Hartmann's currency risks consist of transaction risks and translation risks, respectively.

Hartmann is 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, whereas most costs are incurred in CAD. Accordingly, the currency exposure in relation to the USD/CAD exchange rate constitutes one of the group's single largest transaction risks. Other significant transaction risks relate to the currencies CHF, EUR, GBP, HRK, HUF, PLN and SEK.

Due to its foreign subsidiaries, Hartmann is exposed to translation risks since part of the group's earnings and net assets derive 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 CAD, EUR, HRK, HUF and ILS represents Hartmann's greatest translation exposure.

The group's currency exposure is hedged to the effect that significant currencies are continuously hedged for a period of not less than 6 and not more than 12 months. Translation risk is not hedged, as it does not have any direct impact on Hartmann's cash resources or underlying cash flows.

DEVELOPMENTS IN THE PRICE OF RECYCLED PAPER

Source: BvSE (Bundesverband Sekundärrohstoffe und Entsorgung e.V.)

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today considered and approved the interim report of Brødrene Hartmann A/S for the nine months ended 30 September 2012.

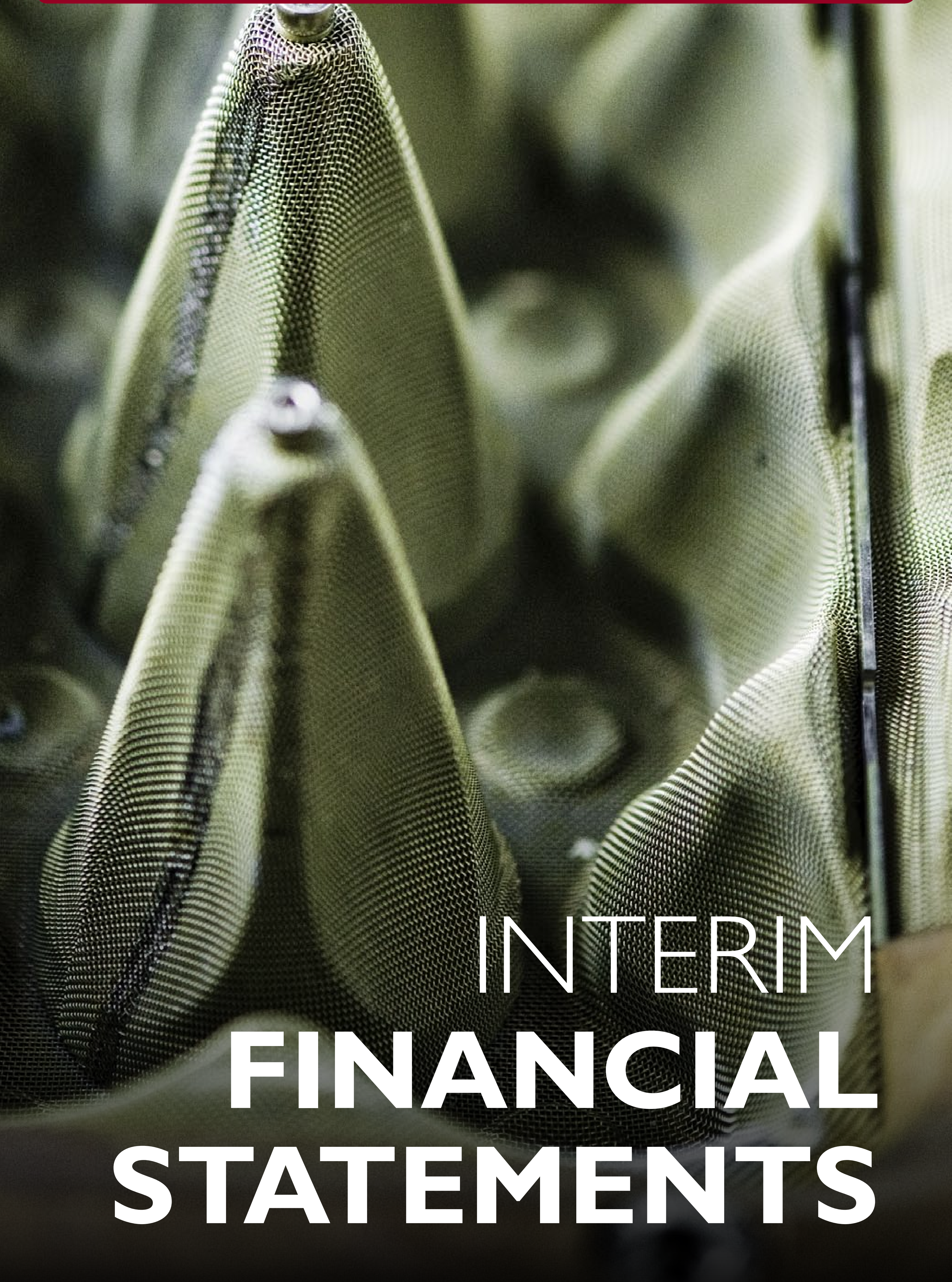
The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim financial statements give a true and fair view of the group's assets, liabilities and financial position at 30 September 2012 and of the results of the group's operations and cash flows for the nine months ended 30 September 2012.

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

Gentofte, 14 November 2012

Executive Board	Michael Rohde Pedersen *Chief Executive Officer*	Marianne Rørslev Bock *Chief Financial Officer*	
Board of Directors:	Agnete Raaschou-Nielsen *Chairman*	Walther V. Paulsen *Vice Chairman*	Jan Peter Antonisen
	Niels Hermansen	Jørn Mørkeberg Nielsen	Niels Christian Petersen
	Peter-Ulrik Plesner		



INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

DKKm

Group	Q3 2012	Q3 2011	9M 2012	9M 2011
Revenue	372.9	354.6	1,142.3	1,081.4
Production costs	(269.4)	(255.4)	(808.9)	(779.1)
Gross profit/(loss)	**103.5**	**99.2**	**333.4**	**302.3**
Selling and distribution costs	(66.7)	(62.5)	(204.5)	(178.4)
Administrative expenses	(13.3)	(12.2)	(44.2)	(43.3)
Other operating income	0.6	0.7	1.5	1.7
Other operating expenses	0.0	0.0	0.0	(0.1)
Operating profit/(loss) before special items	**24.1**	**25.2**	**86.2**	**82.2**
Special items	0.0	0.0	0.0	0.0
Operating profit/(loss)	**24.1**	**25.2**	**86.2**	**82.2**
Financial income	2.1	1.4	5.6	2.8
Financial expenses	(3.1)	(5.7)	(10.3)	(16.0)
Profit/(loss) before tax	**23.1**	**20.9**	**81.5**	**69.0**
Tax on profit/(loss) for the year	(5.4)	(5.0)	(18.8)	(16.6)
Profit/(loss) for the period	**17.7**	**15.9**	**62.7**	**52.4**
Hedging of net assets	0.0	0.6	0.0	5.2
Foreign exchange adjustment of:				
Foreign subsidiaries	4.5	(27.9)	28.1	(24.2)
Equity-like loans to subsidiaries	(0.2)	(0.4)	(0.2)	(4.4)
Value adjustment of hedging instruments:				
Recognised in equity	(3.0)	(6.5)	6.6	(5.9)
Transferred to revenue	(2.2)	(0.7)	(4.8)	(2.6)
Transferred to production costs	3.3	0.0	3.6	0.0
Transferred to financial income and expenses	0.4	0.0	0.5	0.0
Tax on other comprehensive income	0.5	1.6	(1.3)	1.9
Other comprehensive income	**3.3**	**(33.3)**	**32.5**	**(30.0)**
Comprehensive income	**21.0**	**(17.4)**	**95.2**	**22.4**
Earnings per share, DKK	2.6	2.3	9.1	7.6
Earnings per share, DKK, diluted	2.6	2.3	9.1	7.6

STATEMENT OF CASH FLOWS

DKKm

Group	Q3 2012	Q3 2011	9M 2012	9M 2011
Operating profit/(loss) before special items	24.1	25.2	86.2	82.2
Depreciation and amortisation	20.9	20.6	59.3	61.9
Adjustment for other non-cash items	(0.2)	(0.1)	(0.2)	(0.3)
Change in working capital	(7.1)	9.8	(19.5)	(12.5)
Restructuring costs etc. paid	(0.6)	(0.6)	(1.8)	(1.8)
Cash flows from operating activities	**37.1**	**54.9**	**124.0**	**129.5**
Interest etc. received	0.5	0.2	3.2	0.4
Interest etc. paid	(3.0)	(5.1)	(10.2)	(15.4)
Net income tax paid	(2.9)	(4.8)	(6.8)	(12.8)
Cash flows from operating activities	**31.7**	**45.2**	**110.2**	**101.7**
Disposals of property, plant and equipment	0.3	0.1	0.3	0.4
Acquisitions of property, plant and equipment	(15.3)	(15.3)	(42.1)	(24.8)
Dividend received from associates	0.0	0.0	0.0	0.2
Government grants received	0.0	0.0	0.2	0.0
Cash flows from investing activities	**(15.0)**	**(15.2)**	**(41.6)**	**(24.2)**
Cash flows from operating and investing activities	**16.7**	**30.0**	**68.6**	**77.5**
Raising of non-current debt	0.0	0.0	70.1	120.4
Repayment of non-current debt	0.0	(37.8)	(65.1)	(197.6)
Dividend paid	0.0	0.0	(64.0)	(15.6)
Cash flows from financing activities	**0.0**	**(37.8)**	**(59.0)**	**(92.8)**
Total cash flows	**16.7**	**(7.8)**	**9.6**	**(15.3)**
Cash and cash equivalents and bank debt at beginning of period	7.9	2.3	13.8	6.1
Foreign exchange adjustment	0.2	(0.1)	1.4	3.6
Cash and cash equivalents and bank debt at end of period	**24.8**	**(5.6)**	**24.8**	**(5.6)**
Recognition of cash and cash equivalents and bank debt at end of period:				
Cash and cash equivalents	86.3	48.9	86.3	48.9
Overdraft facilities	(61.5)	(54.5)	(61.5)	(54.5)
	24.8	**(5.6)**	**24.8**	**(5.6)**

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

BALANCE SHEET

ASSETS

DKKm

	30 Sept. 2012	30 Sept. 2011	31 Dec. 2011
Goodwill	10.7	10.7	10.7
Other intangible assets	4.7	6.9	6.3
Intangible assets	**15.4**	**17.6**	**17.0**
Land and buildings	170.7	165.8	162.5
Technical plant and machinery	338.0	353.8	348.3
Other fixtures and fittings, tools and equipment	7.0	7.5	7.5
Technical plant under construction	21.7	18.6	14.1
Property, plant and equipment	**537.4**	**545.7**	**532.4**
Investments in associates	1.7	3.7	1.7
Other receivables	15.4	8.3	13.9
Deferred tax	80.3	85.2	91.2
Other non-current assets	**97.4**	**97.2**	**106.8**
Non-current assets	**650.2**	**660.5**	**656.2**
Inventories	135.3	111.3	119.0
Trade receivables	236.7	222.4	241.7
Income tax receivable	10.9	10.6	7.7
Other receivables	25.0	29.4	34.5
Prepayments	9.2	11.3	8.3
Cash and cash equivalents	86.3	48.9	40.3
Current assets	**503.4**	**433.9**	**451.5**
Assets	**1,153.6**	**1,094.4**	**1,107.7**

BALANCE SHEET
EQUITY AND LIABILITIES

DKKm

	30 Sept. 2012	30 Sept. 2011	31 Dec. 2011
Share capital	140.3	140.3	140.3
Hedging reserve	(3.6)	(6.2)	(8.1)
Translation reserve	(26.6)	(45.9)	(54.6)
Proposed dividend	0.0	0.0	64.0
Retained earnings	481.3	468.0	418.6
Equity	**591.4**	**556.2**	**560.2**
Deferred tax	18.7	13.5	17.5
Pension obligations	32.9	24.5	36.0
Credit institutions	189.9	200.7	184.9
Government grants	23.6	19.5	24.7
Other payables	2.3	4.9	3.2
Non-current liabilities	**267.4**	**263.1**	**266.3**
Credit institutions	0.0	0.0	0.0
Government grants	3.2	2.0	3.0
Overdraft facilities	61.5	54.5	26.5
Prepayments from customers	12.2	13.3	24.4
Trade payables	88.8	89.8	118.6
Payable to associates	2.2	1.6	3.7
Income tax	5.2	0.4	0.5
Provisions	2.9	1.5	1.6
Other payables	118.8	112.0	102.9
Current liabilities	**294.8**	**275.1**	**281.2**
Liabilities	**562.2**	**538.2**	**547.5**
Equity and liabilities	**1,153.6**	**1,094.4**	**1,107.7**

STATEMENT OF CHANGES IN EQUITY

DKKm

Group	Share capital	Hedging reserve	Translation reserve	Proposed dividend	Retained earnings	Total equity
Equity at 1 January 2012	**140.3**	**(8.1)**	**(54.6)**	**64.0**	**418.6**	**560.2**
Profit/(loss) for the period	-	-	-	0.0	62.7	62.7
Other comprehensive income						
Foreign exchange adjustment of:						
Foreign subsidiaries	-	-	28.1	-	-	28.1
Equity-like loans to subsidiaries	-	-	(0.2)	-	-	(0.2)
Value adjustment of hedging instruments:						
Recognised in equity	-	6.6	-	-	-	6.6
Transferred to revenue	-	(4.8)	-	-	-	(4.8)
Transferred to production costs	-	3.6	-	-	-	3.6
Transferred to financial income and expenses	-	0.5	-	-	-	0.5
Tax on other comprehensive income	-	(1.4)	0.1	-	-	(1.3)
Total comprehensive income	**0.0**	**4.5**	**28.0**	**0.0**	**62.7**	**95.2**
Transactions with owners						
Dividend paid	-	-	-	(64.0)	-	(64.0)
Total changes in equity	**0.0**	**4.5**	**28.0**	**(64.0)**	**62.7**	**31.2**
Equity at 30 September 2012	**140.3**	**(3.6)**	**(26.6)**	**0.0**	**481.3**	**591.4**

Equity at 1 January 2011	**140.3**	**0.2**	**(22.3)**	**15.6**	**415.6**	**549.4**
Profit/(loss) for the period	-	-	-	0.0	52.4	52.4
Other comprehensive income						
Hedging of net assets	-	-	5.2	-	-	5.2
Foreign exchange adjustment of:						
Foreign subsidiaries	-	-	(24.2)	-	-	(24.2)
Equity-like loans to subsidiaries	-	-	(4.4)	-	-	(4.4)
Value adjustment of hedging instruments:						
Recognised in equity	-	(5.9)	-	-	-	(5.9)
Transferred to revenue	-	(2.6)	-	-	-	(2.6)
Tax on other comprehensive income	-	2.1	(0.2)	-	-	1.9
Total comprehensive income	**0.0**	**(6.4)**	**(23.6)**	**0.0**	**52.4**	**22.4**
Transactions with owners						
Dividend paid	-	-	-	(15.6)	-	(15.6)
Total changes in equity	**0.0**	**(6.4)**	**(23.6)**	**(15.6)**	**52.4**	**6.8**
Equity at 30 September 2011	**140.3**	**(6.2)**	**(45.9)**	**0.0**	**468.0**	**556.2**

NOTES

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01 ACCOUNTING POLICIES

The 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 2011. The accounting policies are described in note 37 in the annual report for 2011, to which reference is made.

New financial reporting standards and interpretations in 2012
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 2012. Hartmann has assessed that the new and revised standards and interpretations that are effective for financial years beginning on or after 1 January 2012 are either not relevant or not of significant importance.

02 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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 regularly assessed. Changes to accounting estimates are recognised in the reference period in which the change occurs and in future reference periods if the change affects the period in which it is made as well as subsequent reference periods.

Other factors
The group's revenue and results of operations are subject to seasonal fluctuations.

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 operating profit of the individual segment 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. Profit/losses 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** comprises production and sales of moulded-fibre packaging. Products are produced at factories in Europe (including Israel) and are primarily sold to egg producers, egg packing businesses and retail chains and buyers of industrial packaging. The segment also comprises sales of machinery for production of moulded-fibre packaging and the combined heating and power plant in Tønder, Denmark.

- **North America** comprises production and sales of moulded-fibre packaging. Products are primarily produced at the North American factory and sold to egg producers, egg packing businesses and retail chains.

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03 SEGMENT INFORMATION CONT'D

OPERATIONS 9M 2012

	Europe	North America	Total reporting segments
Moulded fibre	848.7	196.7	1,045.4
Other revenue	96.9	0.0	96.9
Revenue	**945.6**	**196.7**	**1,142.3**
Operating profit/(loss) before special items	**62.6**	**41.4**	**104.0**
Other segment information			
Depreciation, amortisation and impairment	50.6	9.2	
Investments in intangible assets and property, plant and equipment	30.5	11.6	
Net working capital (NWC)	132.3	17.3	
Invested capital	559.0	134.1	
ROIC, % (12 months)	18.3	40.4	
Segment assets	805.0	171.5	976.5

OPERATIONS 9M 2011

	Europe	North America	Total reporting segments
Moulded fibre	853.5	156.4	1,009.9
Other revenue	71.5	0.0	71.5
Revenue	**925.0**	**156.4**	**1,081.4**
Operating profit/(loss) before special items	**92.3**	**11.3**	**103.6**
Other segment information			
Depreciation, amortisation and impairment	53.4	9.0	
Investments in intangible assets and property, plant and equipment	18.6	6.2	
Net working capital (NWC)	119.3	12.2	
Invested capital	570.6	113.9	
ROIC, % (12 months)	22.4	3.7	
Segment assets	799.6	149.2	948.8

NOTES

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03 SEGMENT INFORMATION CONT'D

RECONCILIATION

	9M 2012	9M 2011
Revenue		
Revenue for reporting segments	1,142.3	1,081.4
Revenue, cf. interim financial statements	**1,142.3**	**1,081.4**
Performance targets		
Operating profit/(loss) before special items for reporting segments	104.0	103.6
Non-allocated corporate functions	(18.3)	(21.9)
Eliminations	0.5	0.5
Operating profit/(loss) before special items, cf. interim financial statements	86.2	82.2
Special items for reporting segments	0.0	0.0
Operating profit/(loss), cf. interim financial statements	86.2	82.2
Financial income	5.6	2.8
Financial expenses	(10.3)	(16.0)
Profit/(loss) before tax, cf. interim financial statements	**81.5**	**69.0**

	30 Sept. 2012	30 Sept. 2011
Assets		
Assets for reporting segments	976.5	948.8
Non-allocated assets	179.3	148.4
Eliminations	(2.2)	(2.8)
Assets, cf. interim financial statements	**1,153.6**	**1,094.4**

04 EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date at 30 September 2012 until the date of presentation of this interim report that significantly affect the group's assets, liabilities or financial position as at 30 September 2012 or the results of the group's operations and cash flows for the nine months ended 30 September 2012.


2 = SKRABEÆG
17,95
23,95
1= FRILAND
0 = ØKOLOGIS

ADDITIONAL INFORMATION

FINANCIAL CALENDAR 2013

Monday, 25 February 2013:
Deadline for requests to include items on the agenda for the annual general meeting

Thursday, 7 March 2013:
Annual report 2012

Tuesday, 9 April 2013:
Annual general meeting 2013

Monday, 13 May 2013:
Interim report Q1 2013

Wednesday, 21 August 2013:
Interim report H1 2013

Thursday, 14 November 2013:
Interim report 9M 2013

Historical and current information about Hartmann's operations, company announcements, financial statements, investor presentations, etc. are available at investor.hartmann-packaging.com. You can also sign up for Hartmann's news service on our website. Subscribers receive communications by e-mail at the same time as the market.

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HARTMANN AT A GLANCE

Hartmann is one of the three largest producers of moulded-fibre egg packaging and one of the world's largest producers of machinery for producing moulded-fibre packaging. Hartmann's market position can be ascribed to its strong technology know-how and extensive experience of production of moulded fibre since 1936.

Sustainability
Sustainability and environmental considerations are integral elements of Hartmann's business model and strategy. All of Hartmann's products are based on recycled paper; a renewable, CO_2-neutral and biodegradable resource. Hartmann collaborates closely with its customers to support the need for sustainable products in the retail trade.

Markets
Hartmann's egg packaging is sold globally. The group's most significant markets consist of Europe and North America, where Hartmann has strong market positions. Hartmann is the market leader in Europe and has a small share of the North American market. Hartmann's technology, including machinery and services, is also sold globally outside its key markets.

Customers
Hartmann sells egg packaging to egg producers, egg packing businesses and supermarket chains, which are increasingly seeking Hartmann's expertise in the marketing of eggs. Hartmann's technology and related services are sold to producers of moulded-fibre egg packaging. Hartmann has more than 1,500 customers in 50 countries, and most of these customers have long-standing relations with Hartmann. In 2011, Hartmann generated total revenue of DKK 1.5 billion.

Organisation
Hartmann has about 1,500 employees, and its head office is situated in Gentofte, Denmark. Production takes place at Hartmann's own factories. Five of these factories are located in Europe, one is located in Israel and one in Canada. The group has sales offices in 12 countries.

The Hartmann share
Hartmann's shares have been listed on NASDAQ OMX Copenhagen A/S since 1982. The company has one share class, and each share carries one vote.

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CVR no. 63 04 96 11

This interim report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements for listed companies.

This interim report was released as company announcement no. 11/2012 through NASDAQ OMX Copenhagen A/S in Danish and English. In case of discrepancies between the two versions and in case of doubt, the Danish version will prevail.