

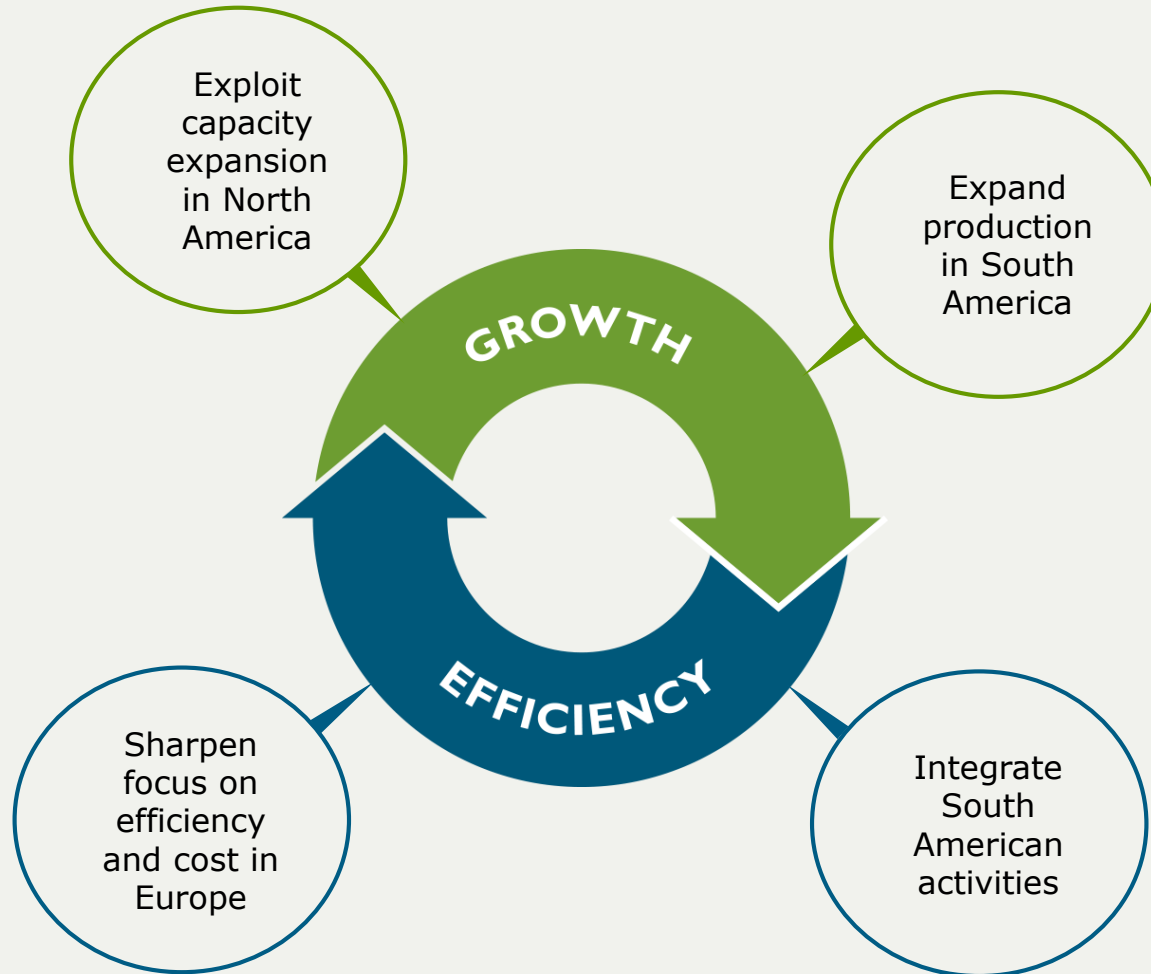
# Interim report Q1 2015

19 May 2015

## Q1 highlights

- Steady business development with a step up in revenue and operating profit from addition of the South American activities
- Results in the European business were as expected, and efforts to improve efficiency are sharpened
- Good momentum in Americas with integration of South American activities progressing to plan
- 2015 outlook maintained
  - Revenue of DKK 2.0-2.1bn
  - Profit margin of 10-11.5%

# Unpacking our potential – focus areas



## Americas

Revenue: DKK 239 million (229%)

Profit margin: 14.9% (2014: 17.6%)

Addition of South American activities

Improved utilisation of expanded capacity

## Europe

Revenue: DKK 342 million (0%)

Profit margin: 9.6% (2014: 11.1%)

Moderate increase in moulded-fibre volumes

Decrease in average sales price

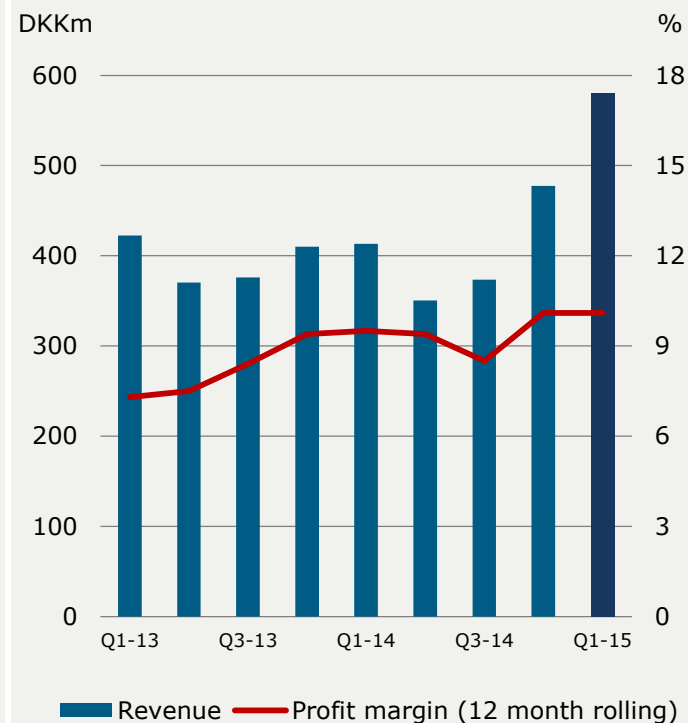


# Financials Q1 2015

- Revenue increase due to addition of South American activities and progress in American businesses
- Profit margin decreased to 10.6% due to:
  - Integration of South American activities
  - Increased provisions for bad debts in Eastern Europe
- Continued strong activity in Hartmann Technology

DKKm	Q1 2015	Q1 2014	Change (%)
Revenue	581	413	41
Operating profit	62	45	38
Profit	56	34	65
Free cash flows (operating and investing)	(330)	(24)	1,289
Invested capital	1,119	738	52
Profit margin, %	10.6	10.8	-
ROIC, % (12 month rolling)	21.7	22.6	-

Group revenue and profit margin



# Outlook 2015

## Guidance for 2015 maintained

	Guidance 2015	Targets 2017
Revenue	DKK 2.0-2.1bn	DKK 2.2-2.4bn
Profit margin before special items	10-11.5%	12-14%

- 2015 guidance based on:
  - Addition of South American activities
  - Cost reductions
  - Improved capacity utilisation across all business units
- 2017 targets based on:
  - Efficiency improvements
  - Organic growth through improved utilisation and expansion of production network
- ROIC of 22% in 2017
- Impact of potential acquisitions is not included in Hartmann's targets

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### Upcoming events

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Q2 interim report

20 August 2015

Q3 interim report

12 November 2015

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## Appendix: Key figures and financial ratios

<b>DKKm</b>	<b>Q1 2015</b>	<b>Q1 2014</b>	<b>Change (%)</b>
<b>Revenue</b>	<b>581</b>	<b>413</b>	<b>41</b>
- Europe	342	341	0
- Americas	239	72	229
<b>Operating profit</b>	<b>62</b>	<b>45</b>	<b>38</b>
- Europe	33	38	(14)
- Americas	36	13	179
Net financials	7	(5)	(243)
Profit	56	34	65
Free cash flows	(330)	(24)	1,289
<b>Profit margin, %</b>	<b>10.6</b>	<b>10.8</b>	<b>-</b>



## Appendix: Balance sheet

<b>DKKm</b>	<b>31.03.15</b>	<b>31.03.14</b>	<b>31.12.14</b>
Assets	1,743	1,148	1,244
Net working capital (NWC)	312	196	175
Invested capital (IC)	1,119	738	736
Net interest-bearing debt	487	168	161
Equity	728	637	663
ROIC, % (12 month rolling)	21.7	22.6	22.3
Equity ratio, %	41.8	55.5	53.3
Gearing, %	66.9	26.4	24.2

# Forward-looking statements

## Disclaimer

This presentation contains forward-looking statements reflecting management's expectations of future events and must be viewed in the context of among other things the business environments and currency markets, which may cause actual results to deviate materially from those projected by Hartmann.