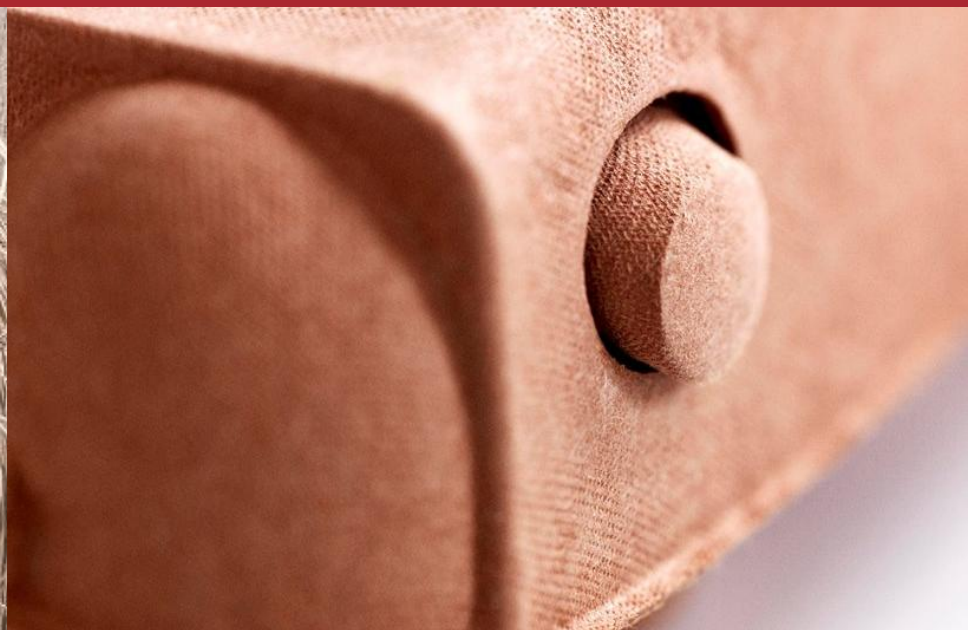


ANNUAL REPORT 2013

Conference call, 7 March 2014

Ulrik Kolding Hartvig, CEO

Marianne Rørslev Bock, CFO



HIGHLIGHTS

FINANCIALS

Steady growth and higher profitability
Solid performance in both businesses
Proposed payout ratio of 78%

OPERATIONS

Operational improvements in Europe
North American growth continues

OUTLOOK 2014

Revenue of DKK 1.6-1.7bn
Profit margin of 9.0-10.5%

STRATEGY

Customers – Efficiency – Capacity
Streamlined production and portfolio
Expansion and optimisation

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



SELECTED STRATEGIC INITIATIVES

Strategic work generates results

Competitive edge

Streamlining of European manufacturing lifts profitability

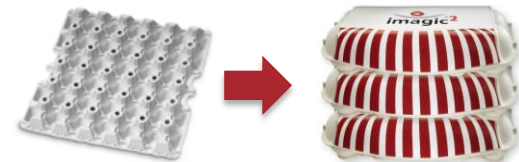
Organisational changes in Europe entail simplification and synergies



Driving growth

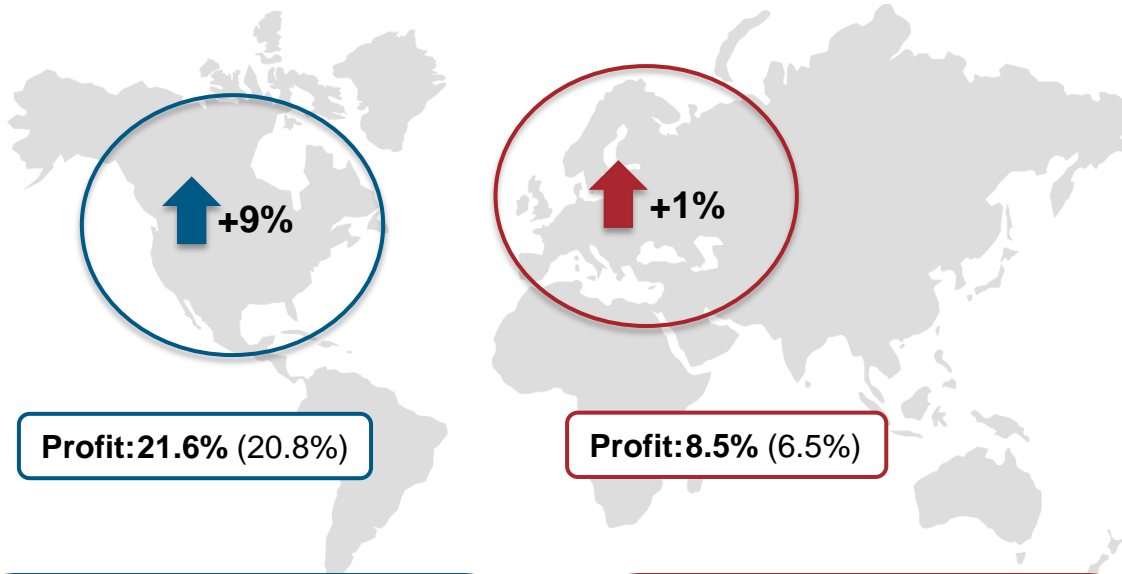
Portfolio strategy increases share of premium products

On-going expansion in North America and optimisation in Europe

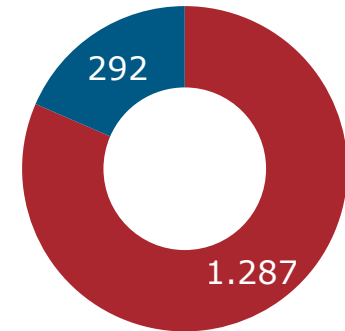


Ensure sustainable and profitable long-term growth

BUSINESS OVERVIEW



Revenue 2013 (DKKm)



- Europe (82%)
- North America (18%)

NORTH AMERICA

- Increased sales across all product segments
- Increased share of premium products
- High capacity utilisation

EUROPE

- Moderate revenue growth
- Results from optimisation of product portfolio
- Efficiency enhancements

MARKET TRENDS

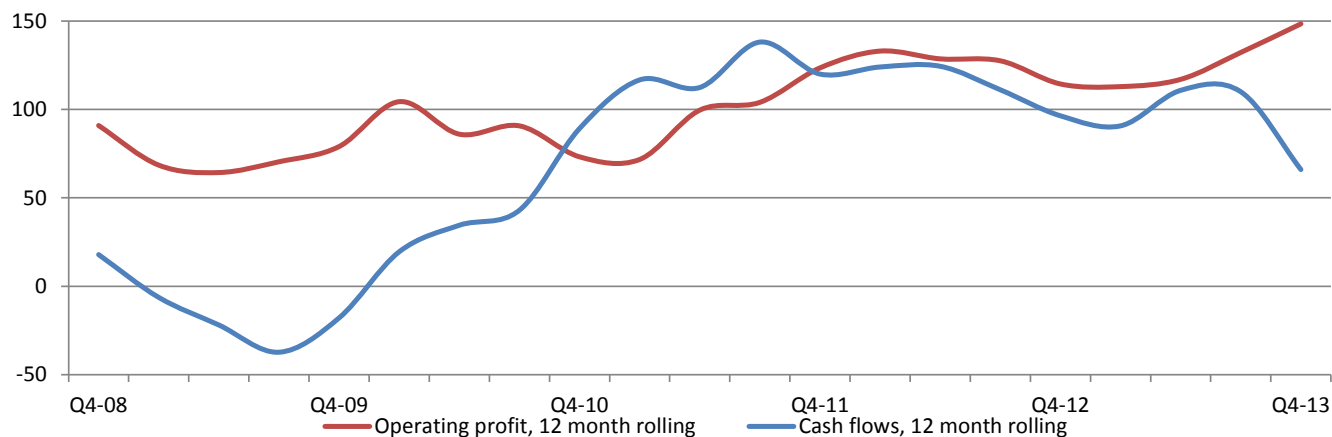
- Stable and increasing demand for eggs
- Retail chains in new markets
- Focus on health and nutrition
- Emphasis on sustainability

FINANCIALS 2013

Strong profitability on steady revenue growth

DKKm	2013	2012	Change (%)
Revenue	1,579	1,544	2
Operating profit	148	114	30
Special items	(39)	0	-
Profit	86	93	(7)
Free cash flows (operating and investing)	66	96	(31)
Invested capital	689	655	5
Profit margin, %	9.4	7.4	-
ROIC, %	23.0	16.7	-

DKKm

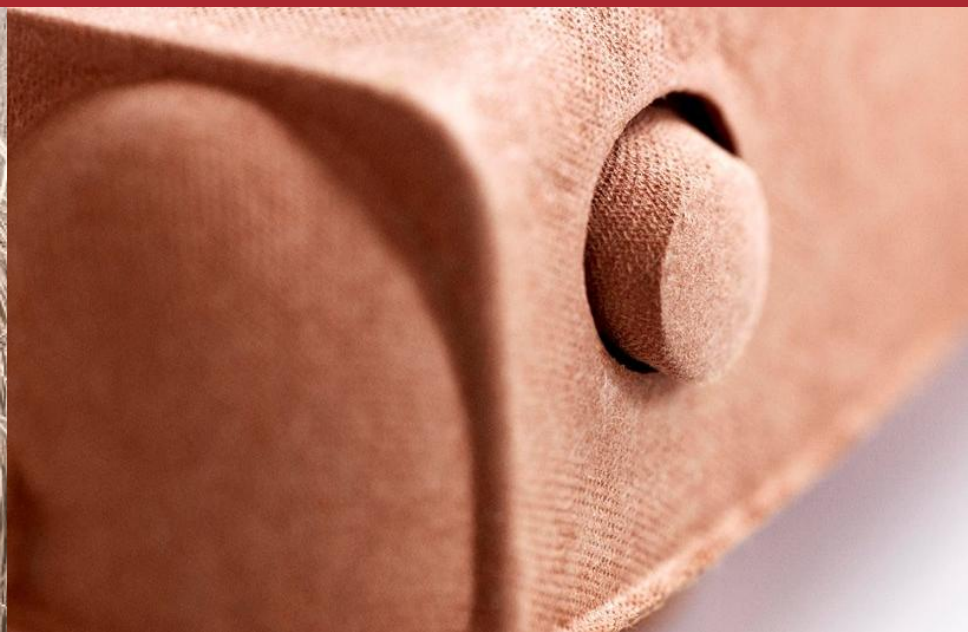


On-track to deliver continued progress

	Realised 2013	Guidance 2014	Targets 2015
Revenue	DKK 1,579m	DKK 1.6-1.7bn	DKK 1.7-1.8bn
Profit margin before special items	9.4%	9.0-10.5%	9.5-11%

- Expectations for continued progress based on:
 - Customers – build relations and increase share of premium products
 - Efficiency – continued optimization and increased use of robotic technology
 - Capacity – increase capacity to allow for sustainable growth
- CAPEX expected to come to DKK 120-140m
 - Increased focus on efficiency measures
 - Expansion of existing capacity in Europe and North America
- 2015 target profitability range adjusted
 - Range narrowed to 9.5-11% from earlier 8-11% due to positive developments

QUESTIONS



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Hartvig, CEO



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Bock, CFO



APPENDIX: KEY FIGURES AND FINANCIAL RATIOS

Q4 2013	Q4 2012	DKKm	2013	2012	Change (%)
410	402	Revenue	1,579	1,544	2
337	331	- Europe	1.287	1.277	1
73	71	- North America	292	267	9
44	28	Operating profit	148	114	30
37	20	- Europe	109	83	32
14	14	- North America	63	56	14
0	0	Special items	(39)	0	-
(3)	(3)	Net financials	(15)	(8)	89
38	30	Profit	86	93	(7)
(16)	28	Free cash flows	66	96	(31)
10.8	7.0	Profit margin, %	9.4	7.4	-

APPENDIX: BALANCE SHEET

Strong balance sheet and ratios

DKKm	31.12.13	31.12.12
Assets	1.126	1,141
Invested capital	689	655
Net working capital	155	131
Net interest-bearing debt	138	137
Equity	612	600
ROIC, %	23.0	16.7
Equity ratio, %	54.4	52.6
Gearing, %	22.6	22.8

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.