

INTERIM REPORT Q1 2013

Brødrene Hartmann A/S, 13 May 2013



HIGHLIGHTS

FINANCIALS

Revenue growth and solid cash flow
Signs of stabilisation in Europe
Solid performance in North America

OPERATIONS

Complexity reduction in Europe
Roll-out of imagic²[®] product line

OUTLOOK 2013

Revenue of DKK 1.5-1.6bn
Profit margin of 7.5-9.5%

STRATEGY

Expansion in North America
Continued optimisation
Intensified customer focus

References to operating profit in this presentation 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

Building a stronger platform for growth

Competitive edge

Streamlined production network
Reduction of complexity in Europe
Automation and efficiency enhancements



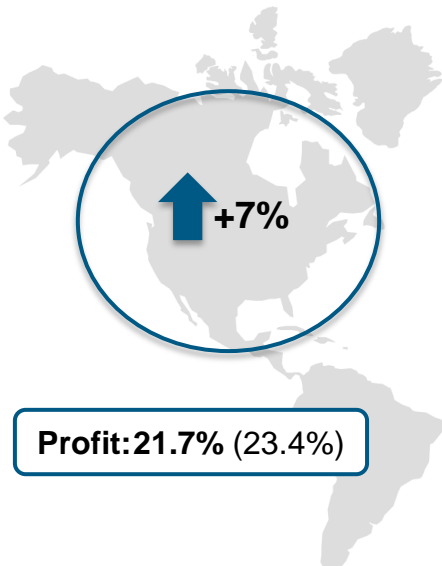
Driving growth

Increased capacity in North America
Roll-out of imagic²® product line

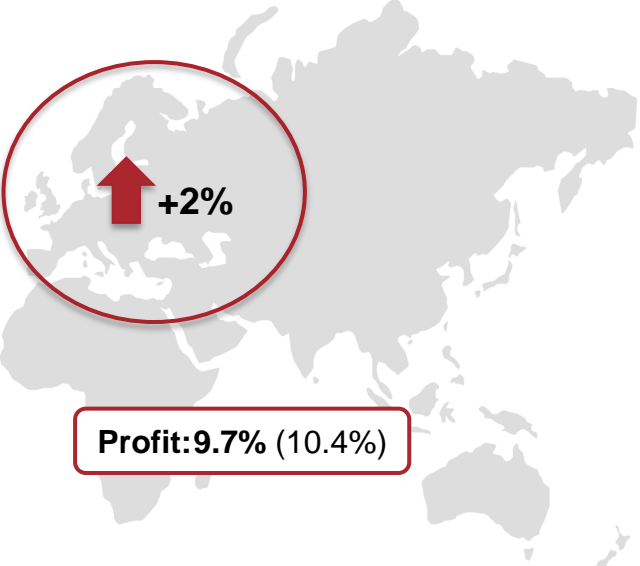


Ensure sustainable and profitable long-term growth

MARKET UPDATE

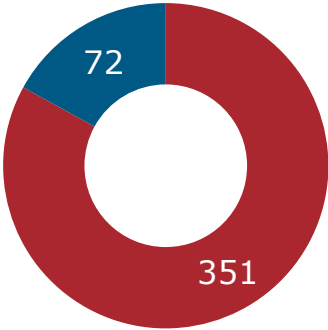


Profit: 21.7% (23.4%)



Profit: 9.7% (10.4%)

Revenue Q1 2013 (DKK M)



■ Europe (83%)
■ North America (17%)

NORTH AMERICA

- Increased sales and share of standard products
- High capacity utilisation
- Lower paper prices and improved utilisation

EUROPE

- Signs of stabilisation in mature markets compared to H2 2012
- Lower sales and higher average prices
- Increased contribution from Hartmann Technology

MARKET TRENDS

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



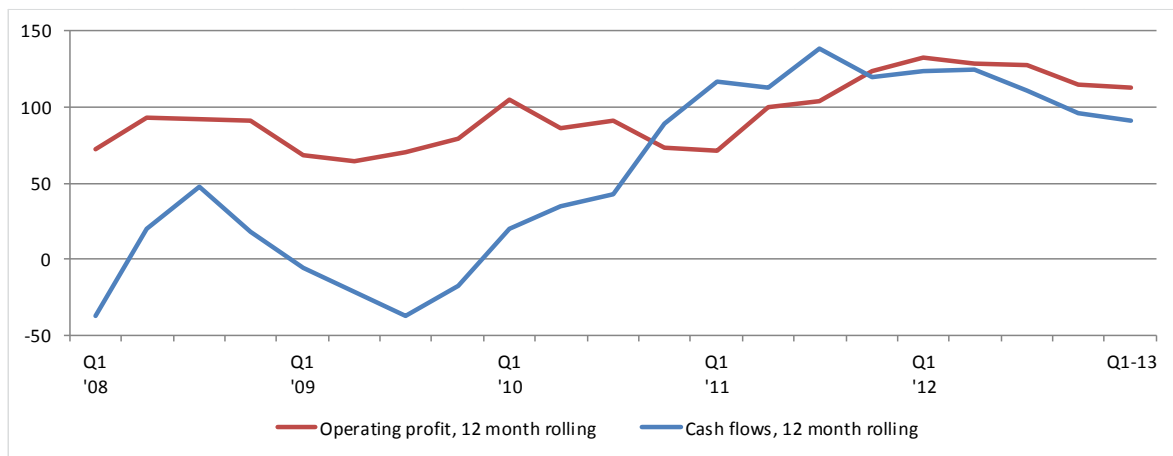
FINANCIALS Q1 2013

Stable development at group level

DKKm	Q1 2013	Q1 2012	Change (%)
Revenue	423	412	3
Operating profit	44	45	(3)
Special items	(33)	0	-
Profit	4	33	(89)
Cash flows (operating and investing activities)	36	42	(14)
Invested capital	621	671	(7)
Profit margin, %	10.3	11.0	-
ROIC, % (12 month rolling, incl. special items)	12.4	19.1	-

Stabilised operating profit and cash flows

DKKm



Guidance for 2013 maintained

	Realised 2012	Guidance 2013	Targets 2015
Revenue	DKK 1,544m	DKK 1.5-1.6bn	DKK 1.7-1.8bn
Profit margin before special items	7.4%	7.5-9.5%	8-11%

- Expectations for continued growth and increased profitability based on:
 - Focus on customers
 - Increased proportion of premium products
 - Efficiency enhancements
- Planned closure of Finnish factory expected to lead to special items of around DKK 30-40m, while improving profitability and not affecting group revenue
- CAPEX expected to be in the region of DKK 120-140m including both the expansion in North America and increased focus on automation and efficiency improvements in Europe and North America

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APPENDIX: KEY FIGURES AND FINANCIAL RATIOS

DKKm	Q1 2013	Q1 2012	Change (%)
Revenue	423	412	4
- Europe	351	344	2
- North America	72	67	7
Operating profit	44	45	(3)
- Europe	34	36	(6)
- North America	16	16	(1)
Special items	(33)	0	-
Financial income and expenses	0	(2)	(77)
Profit	4	33	(89)
Cash flows (operating and investing activities)	36	42	(14)
Profit margin, %	10.3	11.0	-

APPENDIX: BALANCE SHEET

Strong balance sheet and ratios

DKKm	31.03.13	31.12.12	31.03.12
Assets	1,145	1,141	1,187
Invested capital (IC)	621	655	671
Net working capital (NWC)	123	131	136
Net interest-bearing debt	102	137	128
Equity	596	600	610
ROIC, % (12 month rolling, incl. special items)	12.4	17.5	19.1
Equity ratio, %	52.1	52.6	51.4
Gearing, %	17.2	22.8	21.0

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.