

ANNUAL GENERAL MEETING

Brødrene Hartmann A/S

11 April 2012



AGENDA

1. Report from the Board of Directors on the company's activities in the past financial year
2. Presentation of the audited annual report for approval
3. Resolution on the discharge from liability of members of the Board of Directors and the Executive Board
4. Resolution on the distribution of profits or the cover of losses in accordance with the approved annual report
5. Election of members to the Board of Directors
6. Approval of compensation policy for the Board of Directors and the Executive Board
7. Approval of compensation to the Board of Directors for FY2012
8. Election of auditor
9. Proposal from the Board of Directors for amendment to art. 8.1, 8.2, and 8.3 of the Articles of Association
10. Proposal from the Board of Directors for the granting of authority to acquire own shares
11. Proposal from the Board of Directors to grant the Chairman of the meeting a right of substitution in relation to resolutions passed at the general meeting so as to allow their registration with the Danish Business Authority
12. Any other business

ITEM 1: REPORT FROM THE BOARD OF DIRECTORS 2011

- Highlights
- Developments in 2011
- Outlook
- Questions



HIGHLIGHTS

Hartmann creates value

- Hartmann reported revenue of DKK 1,488 million for 2011 (2010: DKK 1,483 million) and operating profit* of DKK 124 million (2010: DKK 73 million), corresponding to a profit margin* of 8.3% (2010: 4.9%)
- The Board of Directors proposes dividends of DKK 9.25 per share (2010: DKK 2.25 per share), corresponding to 85% of the profit for the year
- Hartmann initiated and implemented a number of strategic and operational initiatives during the first phase of its "Competitive edge – driving growth" strategy
- In 2012, Hartmann's revenue is expected to be in line with its 2011 revenue, and its profit margin is expected to be 7.5-9%



* 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.

STRATEGY 2011-2015

Competitive edge

2011-2012

- One Company
- Operational Excellence
- Strong competencies

Driving growth

2013-2015

- Consolidation in mature markets
- Focus on European growth markets
- Strong market position in North America

- In 2011, Hartmann focused on creating “Competitive edge”, and the efforts will continue in 2012
 - Any attractive growth opportunities will be pursued
- During the second phase of the strategy, efforts will be made to position Hartmann as a clear market leader
 - Dedicated efforts to generate growth

FINANCIAL HIGHLIGHTS AND RATIOS

DKKm	2011	2010	Change (%)
Revenue	1.488	1.483	0
- Europe	1,272	1,265	1
- North America	216	218	(1)
Operating profit	124	73	69
- Europe	133	110	21
- North America	20	1	1,900
Financial income /(expense)	(16)	(11)	38
Profit for the year	76	50	53
Profit margin, %	8.3	4.9	-
ROIC, %	17.8	9.6	-
Proposed dividend, DKK per share	9.25	2.25	311

EUROPE – DEVELOPMENTS IN 2011

Strong performance in 2011

DKKm

	2011	2010	Change (%)
Revenue	1,272	1,265	1
Operating profit	133	110	21
Profit margin, %	10.4	8.7	-
Invested capital	544	599	(9)
ROIC, %	23.3	17.1	-

- Growth in operating profit attributable to cost reductions and production efficiency improvements
- Favourable development despite lower average prices and higher raw material prices

NORTH AMERICA – PERFORMANCE IN 2011

Significant increase in operating profit

DKKm

	2011	2010	Change (%)
Revenue	216	218	(1)
Operating profit	20	1	1,900
Profit margin, %	9.3	0.5	-
Invested capital	111	127	(12)
ROIC, %	16.8	0.8	-

- The positive trend was driven by efficiency improvement measures and successful efforts to increase the proportion of high-value packaging
- The significant growth in operating profit was achieved despite the adverse impact of higher raw material prices and exchange rate movements

CASH FLOWS

Strong cash flows from operating activities

DKKm

	2011	2010
Operating activities	155	144
Investing activities	(35)	(55)
Financing activities	(108)	(32)
Total cash flows	12	58

- Cash flows from operating activities were favourably impacted by the marked improvement in operating profit
- The level of investment was relatively low, and priority was given to maintaining and adapting existing production resources
- Cash flows from financing activities were affected by dividend distributions to Hartmann's shareholders and repayment of existing loans and raising of a new non-current flexible loan

BALANCE SHEET

Significant reduction of interest-bearing debt in 2011

DKKm	31.12.11	31.12.10
Assets	1,108	1,225
Invested capital (IC)	652	733
Net working capital (NWC)	116	128
Net interest-bearing debt	169	275
Equity	560	549
Return on invested capital, % (ROIC)	17.8	9.6
Equity ratio, %	50.6	44.8
Gearing, %	30.2	50.0

OUTLOOK

Outlook for 2012 and targets for 2015

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

- Hartmann's focus on production optimisation and on enhancing its competitive strength is expected to contribute favourably to the development in the profit margin, while no targeted efforts will be made to generate growth in the short term
- Raw material prices and transport costs are expected to remain at a high level

ITEMS 2-4: ANNUAL REPORT, DISCHARGE AND DIVIDENDS

2. Presentation of the audited annual report for approval
3. Resolution on the discharge from liability of members of the Board of Directors and the Executive Board
4. Resolution on the distribution of profits or the cover of losses in accordance with the approved annual report
 - Profit for the year 2011: DKK 76 million (2010: DKK 50 million)
 - Recommendation for dividends for the financial year 2011: DKK 9.25 per share (2010: DKK 2.25 per share)
 - Share of profit distributed: 85% (2009: 32%)

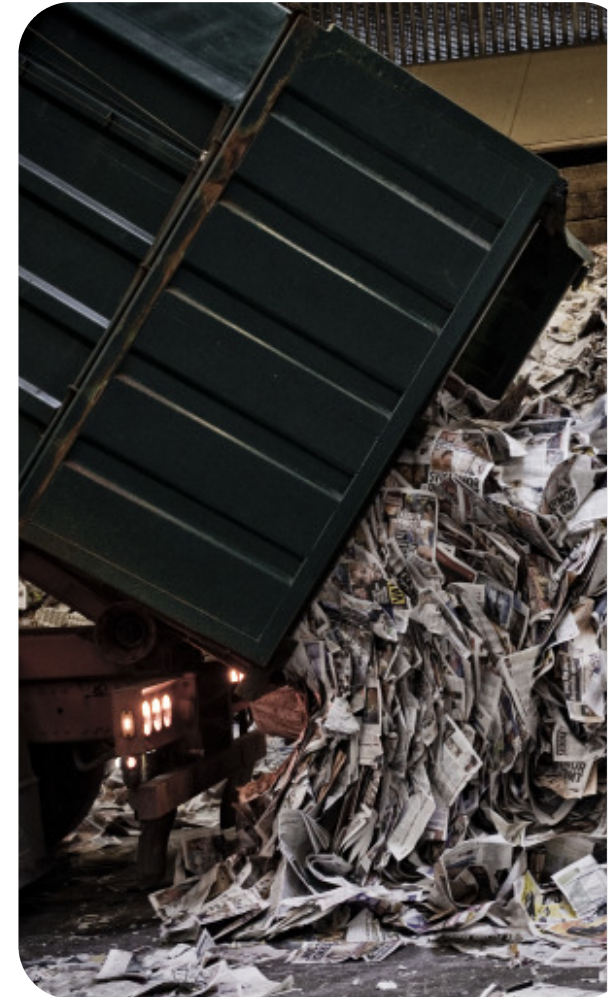


QUESTIONS



ITEMS 1-4

- Approval of items 1-4



ITEM 5: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

- The Board of Directors proposes that all shareholder-elected members be re-elected
 - Agnete Raaschou-Nielsen
 - Jørn Mørkeberg Nielsen
 - Niels Hermansen
 - Peter-Ulrik Plesner
 - Walther Vishof Paulsen
- Employee-elected members are elected for four years
 - Jan Peter Antonisen
 - Niels Christian Petersen

ITEM 6: APPROVAL OF COMPENSATION POLICY

- Proposal from the Board of Directors for an amendment to the Company's compensation policy
 - An Audit Committee consisting of two members
 - Walther Vishof Paulsen (Chairman)
 - Jørn Mørkeberg Nielsen
 - Separate compensation for membership of the Audit Committee
 - The Chairman of the Audit Committee receives compensation equalling the full board fee. If, however, the Chairman of the Audit Committee is also Vice-Chairman of the Board of Directors, the compensation equals 50% of the board fee
 - Ordinary members of the Audit Committee receive compensation equalling 50% of the board fee

ITEM 7: APPROVAL OF COMPENSATION 2012

- Approval of the 2012 compensation of the Board of Directors
 - The Board of Directors recommends that the board compensation for 2012 be unchanged from 2011
 - Ordinary board members receive DKK 200,000 per member
 - Vice-Chairman and Chairman receive this amount multiplied by 2 and 3, respectively
- Membership of the Audit Committee is compensated separately, see item 6 on the agenda



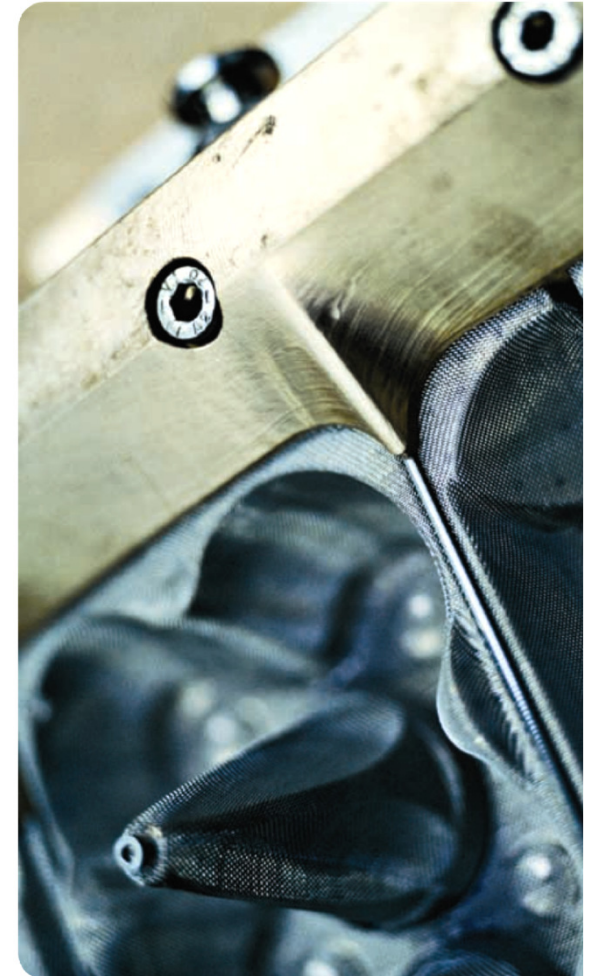
ITEM 8: ELECTION OF AUDITOR

- The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionsaktieselskab



ITEM 9: AMENDMENTS TO THE ARTICLES OF ASSOCIATION - I

- Effective from 1 January 2012 the Danish Commerce and Companies Agency was renamed the Danish Business Authority
 - As a consequence the Board of Directors proposes that the current wording of art. 8.1, 8.2, and 8.3 of the Articles of Association be amended accordingly
 - Accordingly, the Board of Directors proposes that the current wording of art. 8.1, 8.2, and 8.3 of the Articles of Association be changed to:



ITEM 9: AMENDMENTS TO THE ARTICLES OF ASSOCIATION - II

- "8.1 General meetings shall be called by the Board of Directors at a notice of not more than five weeks and, unless a shorter notice is allowed under Danish company law, not less than three weeks. Convening notices shall be sent upon request to shareholders listed on the company's register of shareholders and shall also be communicated through the IT system of the **Danish Business Authority**. Furthermore, convening notices shall be published on the company's website.
- 8.2 General meetings shall be held in the municipality in which the company's registered office is located (as it appears in the IT system of the **Danish Business Authority**), in the municipality of Copenhagen or in the municipality of Tønder.
- 8.3 The annual general meeting shall be held early enough for the audited and adopted annual report to be submitted to and received by the **Danish Business Authority** not later than four months after the closing of the financial year. Once adopted, the audited and approved annual report shall be submitted to the **Danish Business Authority** without undue delay."

ITEM 10: AUTHORITY TO ACQUIRE OWN SHARES

- Proposal from the Board of Directors for the adoption of the following authority to acquire own shares
 - The Board of Directors is granted authority to let the company acquire own shares at a maximum nominal value of DKK 14,030,180 in the period until 11 October 2013 at the price listed at the time of acquisition plus/minus maximum 10 per cent



ITEM 11: CHAIRMAN OF THE MEETING

- Proposal from the Board of Directors to grant the Chairman of the meeting a right of substitution in relation to resolutions passed at the annual general meeting so as to allow their registration with the Danish Business Authority
- Proposal from the Board of Directors to grant the Chairman of the meeting authority to arrange for, and to make such alterations and additions as may be required for, the registration of resolutions passed at the annual general meeting with the Danish Business Authority



 HARTMANN

ITEM 12: ANY OTHER BUSINESS

- Any other business



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