



Interim report Q3 2018

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Highlights

The core business grew in Q3

While Hartmann grew packaging sales across its markets in the third quarter, compared with the year-earlier period, earnings were impacted by significantly higher energy costs and a claim from the Danish Energy Agency for repayment of a public grant. Moreover, as expected, technology sales fell in the third quarter following delivery of a number of orders in the first half of the year.

The work to enhance capacity utilisation in the Americas and expand production capacity in Europe continued in the third quarter. Hartmann also accelerated its efforts under the 'Perform 2018' programme, which is still progressing as planned.

CEO Torben Rosenkrantz-Theil:

"We kept our momentum in packaging sales and capitalised on volume growth to partially offset higher energy costs in the third quarter. Despite the negative impact of the warm summer, we managed to lift European sales, and we made progress in the Americas as well."

* For purposes of this report, operating profit and profit margin are stated before special items. In addition, on this page, operating profit, profit margin, return on invested capital and total capital expenditure are stated before restatement for hyperinflation, see the section on hyperinflation and implementation of IAS 29 on pages 5-6.

Q3 2018

- Revenue totalled DKK 453 million (2017: DKK 557 million) after restatement for hyperinflation* (DKK -39 million), and operating profit* was DKK 26 million (2017: DKK 69 million), for a profit margin* of 5.4% (2017: 12.4%).
- In Europe, revenue fell to DKK 290 million (2017: DKK 340 million), and operating profit declined to DKK 12 million (2017: DKK 52 million), for a profit margin of 4.1% (2017: 15.2%). With growing volumes, this development was driven by the, expected, lower contribution from technology sales, significantly higher energy costs and a claim for repayment of a public energy grant.
- Although the business in the Americas lifted packaging sales, revenue dropped to DKK 163 million (2017: DKK 217 million) due to restatement for hyperinflation (DKK -39 million). Operating profit came to DKK 17 million (2017: DKK 23 million), for a profit margin of 8.5% (2017: 10.5%), impacted mainly by higher production costs and energy and other raw materials costs.
- In addition to hyperinflation, consolidated revenue was impacted by fluctuations in currencies in the amount of DKK -41 million, while operating profit was reduced by DKK 6 million.
- Special items amounted to a net expense of DKK 9 million (2017: DKK 0 million).
- Return on invested capital (ROIC)* rose to 19% (2017: 16%).

Read more about hyperinflation
and IAS 29 on pages 5-6

9M 2018

- Revenue totalled DKK 1,619 million (2017: DKK 1,643 million) after restatement for hyperinflation (DKK -39 million), and operating profit was DKK 178 million (2017: DKK 162 million), for a profit margin of 10.8% (2017: 9.8%).
- The European business grew revenue to DKK 995 million (2017: DKK 941 million) and operating profit to DKK 114 million (2017: DKK 106 million), taking the profit margin to 11.4% (2017: 11.3%).
- Hartmann's activities in the Americas generated revenue of DKK 624 million (2017: DKK 702 million) after restatement for hyperinflation. Operating profit grew to DKK 81 million (2017: DKK 78 million), taking the profit margin to 12.3% (2017: 11.1%).
- In addition to hyperinflation, consolidated revenue was impacted by fluctuations in currencies in the amount of DKK -147 million, while operating profit was reduced by DKK 36 million.
- Special items amounted to a net expense of DKK 30 million (2017: DKK 0 million).

Guidance for 2018

- We reiterate our revised guidance, as announced in company announcement no. 14/2018 of 1 October 2018, of revenue of DKK 2.1-2.2 billion after restatement for hyperinflation, a profit margin of about 10% before restatement for hyperinflation and a return on invested capital of about 17% before restatement for hyperinflation. Special items are expected to amount to a net expense of up to DKK 35 million in 2018.
- Our total capital expenditure* is expected to be about DKK 125 million, against the previous forecast of DKK 150 million.

Key figures and financial ratios for the group

DKKm	Q3			9M		
	2018	2018 excl. IAS 29	2017	2018	2018 excl. IAS 29	2017
Comprehensive income						
Revenue	453	492	557	1,619	1,658	1,643
Operating profit	13	26	69	165	178	162
Special items	(9)	(9)	0	(30)	(30)	0
Financial items, net	(7)	(20)	(12)	(46)	(59)	(45)
Profit/(loss) before tax	(2)	(2)	57	89	89	117
Profit/(loss) for the period	(5)	(1)	48	63	66	93
Comprehensive income	7	(8)	38	24	9	42
Cash flows						
Operating activities	22	22	43	159	159	135
Investing activities	(32)	(32)	(39)	(70)	(70)	(174)
Financing activities	(0)	(0)	(2)	(68)	(68)	(20)
Total	(10)	(10)	2	21	21	(60)
Balance sheet						
Assets	-	-	-	1,770	1,750	1,987
Investments in property, plant and equipment	30	32	39	67	68	173
Net working capital	-	-	-	336	336	351
Invested capital	-	-	-	1,309	1,286	1,413
Net interest-bearing debt	-	-	-	620	620	737
Equity	-	-	-	704	689	747

DKKm	Q3			9M		
	2018	2018 excl. IAS 29	2017	2018	2018 excl. IAS 29	2017
Financial ratios, %						
Profit margin	2.9	5.4	12.4	10.2	10.8	9.8
Return on invested capital (ROIC), rolling 12 months	-	-	-	17.7	18.9	16.2
Return on equity, rolling 12 months	-	-	-	12.4	13.0	18.2
Equity ratio	-	-	-	39.8	39.4	37.6
Gearing	-	-	-	88.1	90.0	98.8
Share-based financial ratios						
No. of shares (excl. treasury shares)	-	-	-	6,915,090	6,915,090	6,915,090
Earnings per share, DKK (EPS)	(0.7)	(0.2)	7.0	9.1	9.6	13.4
Cash flows per share, DKK	3.2	3.2	6.2	23.0	23.0	19.5
Book value per share, DKK	-	-	-	101.8	99.7	108.0
Share price, DKK	-	-	-	353	353	371.5
Share price/book value per share	-	-	-	3.5	3.5	3.4
Share price/earnings (P/E), rolling 12 months	-	-	-	26.4	25.5	18.8

For definitions of financial ratios, see page 77 in the annual report for 2017.

In order to provide the most accurate view of Hartmann's underlying operations and performance, selected accounting figures in this interim report are presented before restatement for hyperinflation (IAS 29)

Hyperinflation and implementation of IAS 29

As Argentina was placed on the International Practices Task Force's (IPTF) list of hyperinflationary economies effective 1 July 2018, Hartmann is as from this interim report restating the contribution of the Argentinian operations to the consolidated financial statements in accordance with the requirements of IAS 29 on financial reporting in hyperinflationary economies.

No effect on group operations or performance

Restating for hyperinflation has no direct influence on Hartmann's underlying operations or performance, total cash flows or its ability to pay dividends.

In order to provide the most accurate view of Hartmann's underlying operations and performance, selected accounting figures in this interim report are presented before restatement for hyperinflation. This ensures cohesion between the external reporting and the group's guidance for 2018 as well as consistency with the internal management reporting.

As a general rule, all accounting figures in the management report are presented after restatement for hyperinflation, and it is clearly specified when the reported accounting figures are supplemented by figures before restatement for hyperinflation. Hartmann's guidance as to profit margin, return on invested capital and total capital expenditure is presented before restatement for hyperinflation, and developments in these performance indicators are therefore also described before restatement for hyperinflation.

Developments in Argentina

Hartmann's three factories in Argentina produce egg and fruit packaging, and the activities account for less than 10% of the group's total packaging sales.

So far in 2018, the business has reported strong growth in packaging sales and improved production efficiency. The basis for this progress has been created over a long high-inflation period, and the positive performance continued in the third quarter after transition to hyperinflation.

In the period between Hartmann's acquisition of its Argentinian activities at the beginning of 2015 and the country's classification as a hyperinflationary economy in May 2018, Argentina has experienced average annual inflation of about 25%. In the period between 1 January and 30 September 2018, the average annual inflation rate was about 29%. Argentina's government and central bank have tried to stabilise the economy by implementing measures which resulted in sharp devaluations of the Argentine peso (ARS) in May and in August.

Accounting effects

Implementation of IAS 29 aims to ensure that Hartmann's financial reporting reflects the current purchasing power in Argentina and the ARS/DKK exchange rate at the end of the reporting period. The financial statements have been restated for changes in the general price index* from the acquisition at the beginning of 2015 until 30 September 2018. The general effects of restating for developments in the price index and in the exchange rate, respectively, are described for significant accounting items on this page and are specified for current developments overleaf and in the statement of key figures and financial ratios.

When reading this interim report, it is important to note that the restatement for hyperinflation in the period from 1 January to 30 September has been made with full effect on the Q3 accounting figures. Thus, the accounting figures for the first nine months 2018 give the most accurate view of the effects and the scope of the restatement.

Effects of restating for hyperinflation in local currency

↑ Revenue
Reported revenue is favourably affected by the restatement for changes in the price index between 1 January and 30 September 2018.

↓ Operating profit
Hartmann's operating profit is adversely affected by increases in costs and depreciation charges driven by the higher price index and inflation restatement of Argentinian non-current assets, which are revalued from the acquisition in January 2015 until the balance sheet date.

↑ Assets, invested capital and equity
Restating for inflation non-monetary balance sheet items relating to Argentina, including non-current assets and inventories, leads to increases in Hartmann's assets, invested capital and equity.

↓ Return on invested capital
The negative effect on operating profit and the increase in invested capital impact adversely on the reported return on invested capital.

↑ Total capital expenditure
Hartmann's total capital expenditure in Argentina during the year increases as a result of restatement for changes in the price index.

Effect of retranslation into Danish kroner

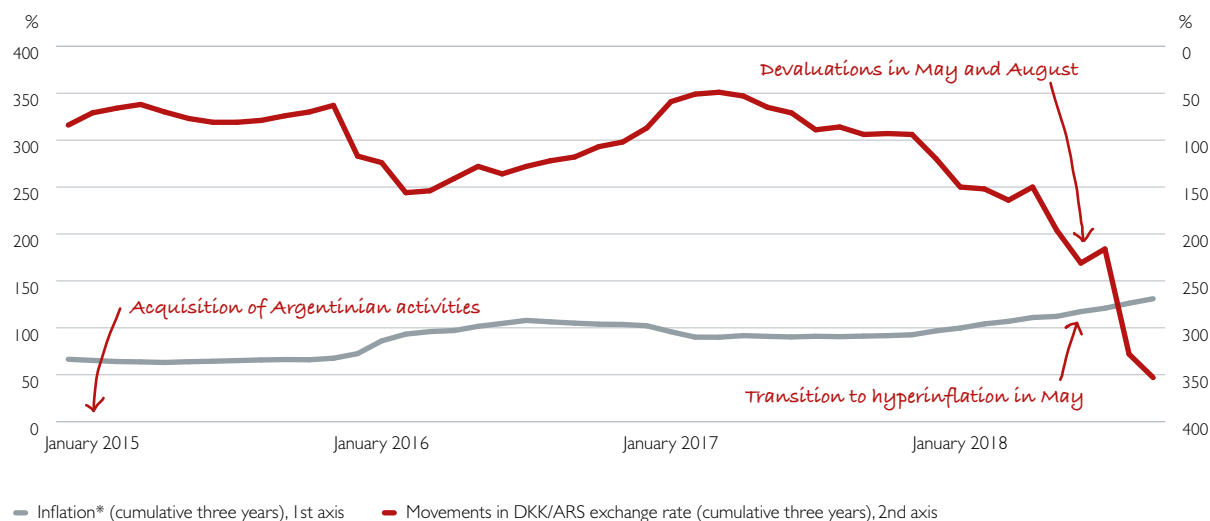
↓ Income statement
The income statement for the current financial year is translated on the basis of the ARS/DKK exchange rate at the end of the financial reporting period with effect from 1 January 2018. Significant negative currency movements thus lead to a highly negative translation effect on positive items.

Total effect of restatement for hyperinflation

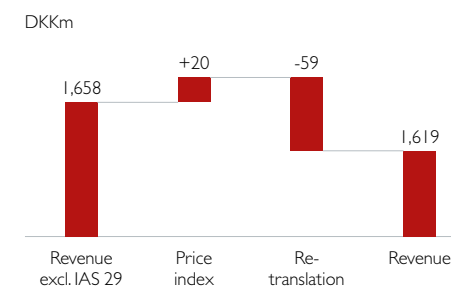
* Restatement for hyperinflation is made based on the Argentinian Wholesale Price Index through to 31 December 2016 and on the National Consumer Price Index in Argentina from 1 January 2017.

Hyperinflation and implementation of IAS 29

Inflation and currency movements in Argentina



Effect of restating year-to-date revenue



The total effect of implementing IAS 29 on revenue for the first nine months of the financial year is a combination of restating for price index developments and the effect of transitioning or translating from the Argentine peso into Danish kroner at the exchange rate at the balance sheet date.

Even though the consolidated financial statements were favourably affected in the amount of DKK 20 million by the average annual increase in the price index of 29% during the period under review, the total effect of restating for hyperinflation was negative. The ARS:DKK cross rate fell from 32.9 at the beginning of the year to 15.7 on 30 September 2018. The new currency translation practice based on the exchange rate at the balance sheet date thus reduced Hartmann's revenue by DKK 59 million.

Hartmann's revenue was DKK 1,619 million after a total negative impact of restating for hyperinflation of DKK 39 million.

Effects of restating for hyperinflation on selected year-to-date accounting figures

DKKm	Excl. IAS 29	Price index	Re-translation	Total adjustment	9M 2018
Revenue	1,658	20	(59)	(39)	1,619
Operating profit before depreciations	275	2	(14)	(12)	263
Operating profit	178	(1)	(12)	(13)	165
Financial items, net	(59)	3	10	13	(46)

* Restatement for hyperinflation is made based on the Argentinian Wholesale Price Index through to 31 December 2016 and on the National Consumer Price Index in Argentina from 1 January 2017.

Developments in Q3 and the first nine months of 2018

Hartmann grew its core business and lifted packaging sales in the third quarter of the financial year. After delivering a number of orders in the first half, Hartmann Technology, as expected, made a significantly lower contribution than in the year-earlier period. In addition to the lower revenue contribution from Hartmann Technology, consolidated earnings were impacted by significantly higher energy costs in the core business and a general claim from the Danish Energy Agency for repayment of a public energy grant (IKV support) which Hartmann received from the Danish State in 2016.

Efforts to enhance capacity utilisation in the American business and expand production capacity at the existing European factories continued in the third quarter, as did efforts in South America to optimise the allocation of egg and fruit packaging production among the group's factories.

Hartmann implemented additional initiatives under the 'Perform 2018' programme in the third quarter with a view to maintaining

momentum in its underlying business. The programme is progressing according to plan and had a moderately positive effect on the Q3 performance.

Revenue

Impacted, as expected, by a significantly lower contribution from Hartmann Technology after the company delivered a number of orders in the first half and by the total effect of restating for hyperinflation in the Argentinian business year to date, total revenue was down to DKK 453 million (2017: DKK 557 million). Revenue for the first nine months of 2018 was DKK 1,619 million (2017: DKK 1,643 million) after restatement for hyperinflation.

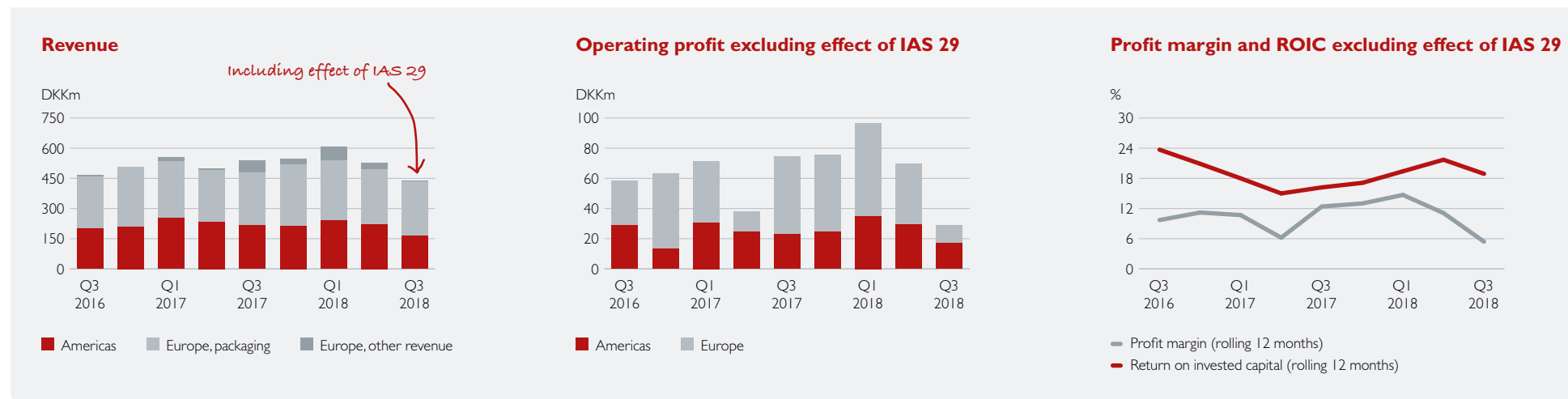
Currency movements reduced Q3 revenue by DKK 100 million. Of this amount, DKK 3 million was attributable to developments in the Argentine peso, and of this amount, DKK 59 million was caused by restatement for hyperinflation. In the first nine months of the year, currency movements reduced revenue by DKK 207

million, of which DKK 131 million was attributable to ARS movements, of which DKK 59 million was caused by restatement for hyperinflation.

Q3 revenue before restatement for hyperinflation was DKK 492 million (2017: DKK 557 million), and revenue for the first nine months of 2018 was DKK 1,658 million (2017: DKK 1,643 million).

Europe

The European business generated total revenue of DKK 290 million (2017: DKK 340 million) in the third quarter of the year. Hartmann grew both retail and transport packaging volumes and lifted total revenue from sales of egg packaging to DKK 283 million (2017: DKK 279 million). These improvements materialised despite the negative effect of the warm summer on egg sales. The positive effect of the higher volumes outweighed the impact of lower average selling prices. Hartmann Technology generated revenue of DKK 6 million (2017: DKK 61 million).



Developments in Q3 and the first nine months of 2018

In the first nine months of 2018, the European business grew total revenue to DKK 995 million (2017: DKK 941 million), with revenue from packaging sales accounting for DKK 885 million (2017: DKK 856 million). Hartmann Technology contributed revenue of DKK 110 million (2017: DKK 85 million) in the first nine months and is expected to generate moderate revenue in Q4.

Americas

While growing sales of egg and fruit packaging in the third quarter, the business in the Americas reported total revenue down to DKK 163 million (2017: DKK 217 million) due to significant adverse currency effects and restatement for hyperinflation in Argentina.

Packaging sales in North America were slightly up in the third quarter. Although supported by this volume growth and by higher average selling prices, revenue remained unchanged due to adverse currency movements.

The South American business lifted total packaging sales in Q3, but revenue declined sharply due to significant adverse currency effects and restatement for hyperinflation. Underlying business progress was driven mainly by volume growth in Argentina.

Revenue for the first nine months of the year was down to DKK 624 million (2017: DKK 702 million) after restatement for hyperinflation.

The activities in the Americas generated revenue before restatement for hyperinflation of DKK 202 million (2017: DKK 217 million) in the third quarter and DKK 663 million (2017: DKK 702 million) for the first nine months of 2018.

Operating profit

Operating profit for the third quarter came to DKK 26 million (2017: DKK 69 million) before restatement for hyperinflation, for a profit margin of 5.4% (2017: 12.4%). Operating profit was impacted by the lower revenue contribution from Hartmann Technology and the South American activities. Operating profit for the first nine months of the year grew to DKK 178 million (2017: DKK 162 million) before restatement for hyperinflation, for a profit margin of 10.8% (2017: 9.8%).

Currency movements reduced operating profit before restatement for hyperinflation by DKK 6 million in the third quarter and DKK 36 million in the first nine months of the year.

After restatement for hyperinflation, Q3 operating profit came to DKK 13 million (2017: DKK 69 million), taking the profit margin to 2.9% (2017: 12.4%). After restatement for hyperinflation, operating profit for the first nine months came to DKK 165 million (2017: DKK 162 million), for a profit margin of 10.2% (2017: 9.8%).

Europe

The European business saw operating profit decline to DKK 12 million (2017: DKK 52 million), for a profit margin of 4.1% (2017: 15.2%), due to lower revenue in Hartmann Technology, lower average selling prices, provisions for repayment of IKV support and higher raw materials and production costs. These effects were not compensated for by the positive effect of growing packaging sales.

Operating profit for the first nine months of 2018 grew to DKK 114 million (2017: DKK 106 million), for a profit margin of 11.4% (2017: 11.3%).

Americas

Operating profit from the Americas totalled DKK 17 million for Q3 2018 before restatement for hyperinflation (2017: DKK 23 million), for a profit margin of 8.5% (2017: 10.5%).

While supported by higher packaging sales, higher average selling prices and lower paper prices, operating profit from the North American business was also impacted by temporarily higher production costs and energy and other raw materials costs.

The South American business reported moderately lower operating profit before restatement for hyperinflation. Operating profit was supported by higher packaging sales in Argentina, but was adversely impacted by higher raw materials prices.

For the first nine months of 2018, the activities in the Americas grew operating profit before restatement for hyperinflation to DKK 81 million (2017: DKK 78 million), for a profit margin of 12.3% (2017: 11.1%).

After restatement for hyperinflation, the Q3 operating profit was DKK 4 million (2017: DKK 23 million), corresponding to a profit margin of 2.5% (2017: 10.5%). For the first nine months of 2018, operating profit from the business in the Americas came to DKK 68 million after restatement for hyperinflation (2017: DKK 78 million), for a profit margin of 11.0% (2017: 11.1%).

Corporate functions

Costs related to corporate functions totalled DKK 3 million for the third quarter (2017: DKK 6 million) and DKK 18 million for the first nine months of 2018 (2017: DKK 24 million).

Developments in Q3 and the first nine months of 2018

Special items

Special items for the third quarter came to a net expense of DKK 9 million (2017: DKK 0 million) and related to initiatives under the 'Perform 2018' programme. For the first nine months of 2018, special items were a net expense of DKK 30 million (2017: DKK 0 million).

Financial income and expenses

Financial income and expenses were a net expense of DKK 7 million for Q3 2018 (2017: net expense of DKK 12 million) and a net expense of DKK 46 million for the first nine months of the year (2017: net expense of DKK 45 million). Restatement for hyperinflation had a favourable DKK 4 million effect on financial income and expenses for both Q3 and the first nine months of the year.

Profit/loss for the period

The pre-tax result for Q3 was a loss of DKK 2 million (2017: profit of DKK 57 million), while the result for the first nine months was a profit of DKK 89 million (2017: DKK 117 million).

The result after tax was a loss of DKK 5 million for the third quarter (2017: profit of DKK 48 million) and a profit of DKK 63 million for the first nine months of the year (2017: profit of DKK 93 million).

Comprehensive income

Impacted by the weaker profit performance and foreign exchange adjustments of subsidiaries, comprehensive income fell to DKK 7 million in the third quarter (2017: DKK 38 million). For the first nine months of 2018, comprehensive income was DKK 24 million (2017: DKK 42 million). Comprehensive income was favourably affected in the amount of DKK 17 million by restatement for hyperinflation in both Q3 and the first nine months of the year.

Cash flows

Affected by lower earnings and the recognition of restructuring costs, total cash flows from operating activities were a net inflow of DKK 22 million for the third quarter (2017: net inflow of DKK 43 million). For the first nine months of 2018, total cash flows from operating activities amounted to a net inflow of DKK 159 million (2017: net inflow of DKK 135 million).

Cash flows from investing activities amounted to a net outflow of DKK 32 million (2017: net outflow of DKK 39 million) for the third quarter and a net outflow of DKK 70 million (2017: net outflow of DKK 174 million) for the first nine months of 2018. The change reflected the group's substantial investments in expanding production capacity in 2017.

Cash flows from operating and investing activities amounted to a net outflow of DKK 9 million for Q3 2018 (2017: net inflow of DKK 4 million) and a net inflow of DKK 89 million (2017: net outflow of DKK 40 million) for the first nine months of the year.

Cash flows from financing activities amounted to DKK 0 million in Q3 2018 (2017: net outflow of DKK 2 million). For the first nine months of 2018, cash flows from financing activities were a net outflow of DKK 68 million (2017: net outflow of DKK 20 million).

The group's net interest-bearing debt at 30 September 2018 was DKK 620 million (2017: DKK 737 million).

Financial resources amounted to DKK 330 million at 30 September 2018, comprising cash and cash equivalents and undrawn loan and overdraft facilities. Hartmann's loans are subject to standard financial covenants, see note 33 to the financial statements in the annual report for 2017.

ROIC

Return on invested capital increased to 19% before restatement for hyperinflation (2017: 16%). After restatement for hyperinflation, the return on invested capital was 18% (2017: 16%).

Equity

Equity at 30 September 2018 stood at DKK 704 million (2017: DKK 747 million), for an equity ratio of 40% (2017: 38%). The financial gearing ratio at 30 September 2018 was 88% (2017: 99%).

Events after the balance sheet date

On 1 October 2018, Hartmann revised its guidance for 2018 to revenue in the DKK 2.1-2.2 billion range after restatement for hyperinflation, a profit margin of about 10% before restatement for hyperinflation and a return on invested capital of about 17% before restatement for hyperinflation. The revised guidance replaced the previously announced guidance of revenue at the lower level of the DKK 2.2-2.3 billion range, a profit margin of 11.5-13% and a return on invested capital of at least 18%. Our guidance for special items was revised from a net expense of DKK 25 million to a net expense of a maximum of DKK 35 million.

Outlook

Hartmann maintains its 2018 guidance of revenue in the DKK 2.1-2.2 billion range after restatement for hyperinflation, a profit margin of about 10% before restatement for hyperinflation, a return on invested capital of about 17% before restatement for hyperinflation and special items amounting to a net expense of up to DKK 35 million, as announced in company announcement no. 14/2018 of 1 October 2018 and set out in the section on events after the balance sheet date.

Total capital expenditure is now estimated at the level of DKK 125 million before restatement for hyperinflation against the previously announced level of DKK 150 million. This is due to phasing of a few investments.

Assumptions

Our guidance for 2018 reflects assumptions of unchanged foreign exchange rates, a positive impact of the initiatives under the 'Perform 2018' programme and continued slow capacity utilisation in North America.

Guidance

	2018
Revenue	DKK 2.1-2.2bn
Profit margin ¹	~10%
Return on invested capital ¹	~17%
Capital expenditure ¹	~DKK 125 million

¹ Before restatement for hyperinflation

Due to seasonal fluctuations in Hartmann's packaging sales, revenue and operating profit in the core business are generally higher in Q1 and Q4 than in Q2 and Q3.

Any deviations from these assumptions may affect our full-year performance.

Forward-looking statements

The forward-looking statements in this interim report reflect Hartmann's current expectations for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may therefore differ from expectations. Factors which may cause the actual results to deviate from expectations include general economic developments and developments in the financial markets, changes or amendments to legislation and regulation in Hartmann's markets, changes in demand for products, competition and the prices of raw materials. See also the risk section in this interim report and note 33 to the financial statements in the annual report for 2017.

Risk

This interim report contains descriptions of risks which continually affect Hartmann's operations and performance. For a full description of the risks affecting Hartmann, see the risk section and note 33 to the financial statements in the annual report for 2017.

Raw materials

Hartmann is exposed to changes in purchase prices of the raw materials used in our production. In particular, we are exposed to fluctuations in the purchase price of recycled paper and energy (electricity and gas), which are the most important raw materials in our production.

There is limited scope for reducing sensitivity to developments in the price of recycled paper if supplies of the required volumes are to be secured and maintained.

We regularly sign fixed-price agreements with energy suppliers, typically for six or 12 months, covering a substantial part of our energy consumption. However, it is not possible to sign fixed-price agreements with energy suppliers in all the countries in which we operate.

We strive to reduce our sensitivity to fluctuations in raw materials prices through continuous implementation of technological innovation and optimisation of work processes.

Product portfolio

Hartmann's portfolio of moulded-fibre products comprises retail packaging for eggs and transport packaging for eggs and fruit. Retail packaging for eggs is sold as premium and standard products. The group's revenue and earnings may vary considerably due to changes in sales across product categories given that there are significant price differences between premium and standard products and between retail and transport packaging.

Hartmann works continually to balance sales of individual moulded-fibre packaging categories with a view to meeting customer demand and optimising earnings.

Currency

Hartmann's currency risks consist of transaction risk and translation risk.

Hartmann is exposed to transaction risks due to cross-border transactions leading to contractual cash flows in foreign currency. The USD/CAD exchange rate exposure constitutes one of the group's single largest transaction risks. This exposure results from the main part of sales generated in the North American business being invoiced in USD, while costs are mainly incurred in CAD. Other significant transaction risks relate to the currencies CHF, EUR, GBP, HRK, HUF, PLN and SEK.

Hartmann hedges its transaction risks to the effect that primary currencies are continuously hedged for a period of not less than nine and not more than 12 months.

Due to our foreign subsidiaries, Hartmann is exposed to currency translation risks insofar as a part of the group's earnings and net assets relates to these foreign subsidiaries and is therefore translated and included in the consolidated financial statements, which are presented in DKK. In addition, the group is exposed to currency translation risks in connection with the granting of intra-group loans to foreign subsidiaries. In terms of net position, foreign subsidiaries reporting in the currencies ARS, BRL, CAD, HRK, HUF, ILS and USD and intra-group loans denominated in BRL and USD represent Hartmann's greatest translation exposure.

Translation risks associated with the translation of earnings and net assets in the group's foreign subsidiaries into DKK are not hedged as they have no direct impact on cash resources or underlying cash flows. Effective Q3 2018, Hartmann's Argentinian activities are reported in accordance with the requirements of IAS 29 on financial reporting in hyperinflationary economies, which gives rise to accounting uncertainties as to future inflation and foreign exchange developments, cf. pages 5-6 in this interim report.

Translation risks associated with intra-group loans are hedged if they are deemed to potentially have a material impact on consolidated profits.

Management statement

Today, the board of directors and the executive board have discussed and approved the interim report of Brødrene Hartmann A/S for the nine months ended 30 September 2018.

The interim report, which has been neither audited nor reviewed by the company's auditors, has been prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the EU and Danish disclosure requirements for interim reports of 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 2018 and of the results of the group's operations and cash flows for the nine months ended 30 September 2018.

We are of the opinion that the management report includes a fair review of the development in the group's operations and financial matters, the results for the period and the financial position of the consolidated entities as a whole as well as a description of the principal risks and uncertainties facing the group.

Gentofte, 13 November 2018

Executive board:

Torben Rosenkrantz-Theil
CEO

Flemming Steen
CFO

Board of directors:

Agnete Raaschou-Nielsen
Chairman

Steen Parsholt
Vice chairman

Andy Hansen

Jan Klarskov Henriksen

Jørn Mørkeberg Nielsen

Palle Skade Andersen

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Statement of comprehensive income

DKKm Group	Q3 2018	Q3 2017	9M 2018	9M 2017
Revenue	452.7	556.6	1,618.7	1,643.2
Production costs	(349.7)	(382.8)	(1,149.2)	(1,154.6)
Gross profit	103.0	173.8	469.5	488.6
Selling and distribution costs	(72.3)	(79.5)	(233.5)	(244.2)
Administrative expenses	(17.4)	(25.4)	(70.8)	(82.7)
Other operating income	0.0	0.0	0.0	0.1
Operating profit before special items	13.3	68.9	165.2	161.8
Special items	(8.5)	0.0	(29.9)	0.0
Operating profit	4.8	68.9	135.3	161.8
Financial income	4.4	0.4	5.1	3.4
Financial expenses	(11.2)	(12.0)	(51.4)	(48.0)
Profit/(loss) before tax	(2.0)	57.3	89.0	117.2
Tax on profit/(loss) for the period	(2.7)	(9.0)	(26.0)	(24.6)
PROFIT/(LOSS) FOR THE PERIOD	(4.7)	48.3	63.0	92.6
Earnings per share, DKK	(0.7)	7.0	9.1	13.4
Diluted earnings per share, DKK	(0.7)	7.0	9.1	13.4

DKKm Group	Q3 2018	Q3 2017	9M 2018	9M 2017
Profit/(loss) for the period	(4.7)	48.3	63.0	92.6
Items that can be reclassified to profit or loss:				
Foreign exchange adjustment of foreign subsidiaries	(6.6)	(11.8)	(53.6)	(54.0)
Hyperinflation restatement of non-monetary balance sheet items, beginning of the year	17.4	-	17.4	-
Value adjustment of hedging instruments:				
Recognised in other comprehensive income	0.3	3.3	(5.0)	9.2
Transferred to revenue	0.8	(1.8)	0.4	(4.3)
Transferred to production costs	0.5	(0.3)	0.7	(0.6)
Transferred to financial income and expenses	(0.2)	0.2	(0.1)	(0.1)
Tax	(0.4)	(0.3)	1.0	(1.1)
Other comprehensive income after tax	11.8	(10.7)	(39.2)	(50.9)
COMPREHENSIVE INCOME	7.1	37.6	23.8	41.7

Statement of cash flows

DKKm Group	Q3 2018	Q3 2017	9M 2018	9M 2017
Operating profit before special items	13.3	68.9	165.2	161.8
Depreciation and amortisation	33.1	33.7	98.0	95.5
Adjustment for other non-cash items	11.6	0.0	11.5	(0.1)
Change in working capital etc.	(13.6)	(53.6)	(67.6)	(96.2)
Restructuring costs etc. paid	(8.8)	0.1	(18.3)	(1.3)
Cash generated from operations	35.6	49.1	188.8	159.7
Interest etc. received	0.5	0.8	1.3	1.1
Interest etc. paid	(9.4)	(9.4)	(20.5)	(21.2)
Net income tax paid	(4.4)	2.1	(10.3)	(4.8)
Cash flows from operating activities	22.3	42.6	159.3	134.8
Acquisition of intangible assets	0.0	(0.5)	(2.2)	(1.5)
Acquisition of property, plant and equipment	(31.9)	(38.6)	(68.4)	(173.1)
Disposal of property, plant and equipment	0.3	0.1	0.6	0.1
Cash flows from investing activities	(31.6)	(39.0)	(70.0)	(174.4)
Cash flows from operating and investing activities	(9.3)	3.6	89.3	(39.6)
Raising of non-current debt	0.0	0.0	0.0	50.0
Repayment of non-current debt	(0.2)	(1.6)	(2.2)	(4.6)
Dividend paid	0.0	0.0	(65.7)	(65.7)
Cash flows from financing activities	(0.2)	(1.6)	(67.9)	(20.3)
TOTAL CASH FLOWS	(9.5)	2.0	21.4	(59.9)
Cash and cash equivalents at 1 January	0.1	(67.3)	(28.2)	(11.6)
Foreign exchange adjustment	3.0	3.7	0.4	9.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(6.4)	(61.6)	(6.4)	(61.6)

DKKm Group	Q3 2018	Q3 2017	9M 2018	9M 2017
Recognition of cash and cash equivalents at end of period:				
Cash	54.8	63.9	54.8	63.9
Overdraft facilities	(61.2)	(125.5)	(61.2)	(125.5)
Cash and cash equivalents at end of period	(6.4)	(61.6)	(6.4)	(61.6)

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

Balance sheet

Assets

DKKm Group	30 Sep. 2018	30 Sep. 2017	31 Dec. 2017
Goodwill	61.3	73.2	69.9
Other intangible assets	29.0	32.1	31.5
Intangible assets	90.3	105.3	101.4
Land and buildings	287.6	299.1	301.3
Plant and machinery	578.5	668.4	640.7
Other fixtures and fittings, tools and equipment	15.9	14.6	20.9
Plant under construction	52.0	26.4	21.7
Property, plant and equipment	934.0	1,008.5	984.6
Investments in associates	3.0	3.1	3.1
Other receivables	0.0	1.7	0.0
Deferred tax	44.3	93.3	51.9
Other non-current assets	47.3	98.1	55.0
Non-current assets	1,071.6	1,211.9	1,141.0
Inventories	196.6	241.0	240.6
Trade receivables	330.1	377.3	329.6
Income tax	8.1	4.6	8.6
Other receivables	91.8	67.4	76.4
Prepayments	16.8	21.2	16.3
Cash	54.8	63.9	52.6
Current assets	698.2	775.4	724.1
ASSETS	1,769.8	1,987.3	1,865.1

Equity and liabilities

DKKm Group	30 Sep. 2018	30 Sep. 2017	31 Dec. 2017
Share capital	140.3	140.3	140.3
Hedging reserve	(2.4)	3.2	0.6
Translation reserve	(198.6)	(140.8)	(162.4)
Retained earnings	764.7	743.9	701.7
Proposed dividend	0.0	0.0	65.7
Equity	704.0	746.6	745.9
Deferred tax	17.1	10.6	14.3
Pension obligations	45.5	45.0	51.4
Credit institutions	613.9	669.3	607.7
Government grants	4.6	6.8	5.9
Non-current liabilities	681.1	731.7	679.3
Credit institutions	0.0	6.4	4.5
Government grants	1.5	2.0	1.6
Overdraft facilities	61.2	125.5	80.9
Prepayments from customers	2.7	30.7	45.3
Trade payables	154.5	176.9	165.5
Payables to associates	6.8	0.0	4.6
Income tax	11.2	18.5	1.6
Provisions	12.6	4.9	0.4
Other payables	134.2	144.1	135.5
Current liabilities	384.7	509.0	439.9
Liabilities	1,065.8	1,240.7	1,119.2
EQUITY AND LIABILITIES	1,769.8	1,987.3	1,865.1

Statement of changes in equity

Group	2018						2017					
	Share capital	Hedging reserve	Translation reserve*	Retained earnings	Proposed dividend	Total equity	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividend	Total equity
DKKm												
Equity at 1 January	140.3	0.6	(162.4)	701.7	65.7	745.9	140.3	0.1	(86.8)	651.3	65.7	770.6
Profit/(loss) for the period	-	-	-	63.0	0.0	63.0	-	-	-	92.6	0.0	92.6
Other comprehensive income												
Items that can be reclassified to profit or loss												
Exchange rate adjustments of foreign subsidiaries	-	-	(53.6)	-	-	(53.6)	-	-	(54.0)	-	-	(54.0)
Hyperinflation restatement of non-monetary balance sheet items, beginning of the year	-	-	17.4	-	-	17.4	-	-	-	-	-	-
Value adjustment of hedging instruments:												
Recognised in other comprehensive income	-	(5.0)	-	-	-	(5.0)	-	9.2	-	-	-	9.2
Transferred to revenue	-	0.4	-	-	-	0.4	-	(4.3)	-	-	-	(4.3)
Transferred to production costs	-	0.7	-	-	-	0.7	-	(0.6)	-	-	-	(0.6)
Transferred to financial income and expenses	-	(0.1)	-	-	-	(0.1)	-	(0.1)	-	-	-	(0.1)
Tax	-	1.0	0.0	-	-	1.0	-	(1.1)	0.0	-	-	(1.1)
Other comprehensive income	0.0	(3.0)	(36.2)	0.0	0.0	(39.2)	0.0	3.1	(54.0)	0.0	0.0	(50.9)
Total comprehensive income	0.0	(3.0)	(36.2)	63.0	0.0	23.8	0.0	3.1	(54.0)	92.6	0.0	41.7
Transactions with owners												
Dividend paid	-	-	-	-	(65.7)	(65.7)	-	-	-	-	(65.7)	(65.7)
Total changes in equity	0.0	(3.0)	(43.9)	63.0	(65.7)	(41.9)	0.0	3.1	(54.0)	92.6	(65.7)	(24.0)
Equity at 30 September	140.3	(2.4)	(206.3)	764.7	0.0	704.0	140.3	3.2	(140.8)	743.9	0.0	746.6

* Translation reserve includes translation reserve in foreign subsidiaries and hyperinflation restatement of non-monetary balance sheet items, beginning of the year.

Notes

01 Accounting policies

The consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and Danish disclosure requirements for listed companies. Interim financial statements have not 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.

Except as set out below with respect to IFRS 9, IFRS 15 and IAS 29, the accounting policies applied in the interim financial statements are consistent with the accounting policies applied in the consolidated financial statements for 2017. The accounting policies are described in note 1 to the financial statements in the annual report for 2017, to which reference is made. The transition to IFRS 9 and 15 has not had any financial effect on the financial statements. The effects of transitioning to IAS 29 are described on pages 4-6 of the interim report.

New financial reporting standards and interpretations in 2018

Hartmann has implemented all new and revised financial reporting standards and interpretations adopted by the EU that are effective for financial years beginning on 1 January 2018, including IFRS 9 and IFRS 15. In addition, Hartmann has implemented IAS 29 on financial reporting in hyperinflationary economies in connection with this interim report.

IFRS 9

Effective 1 January 2018, Hartmann implemented IFRS 9 'Financial Instruments', which replaces IAS 39. The standard introduced a new model for classification and measurement of financial assets and liabilities based on the business model applied by the entity and the characteristics of the underlying cash flows. It also introduced a new impairment model for all financial assets.

Hartmann has analysed the impact of implementing the standard and assesses that its financial statements will be affected only by the changed disclosure requirements for the notes in the annual report. The revised impairment principle has had a negligible impact on Hartmann's current impairment process and, by extension, an insignificant effect on the interim report.

IFRS 15

Effective 1 January 2018, Hartmann implemented IFRS 15 'Revenue from Contracts with Customers', which replaced the former revenue standards IAS 11 and IAS 18 and interpretations. The standard introduced a new model for recognition and measurement of revenue from sales contracts with customers. The new model provides a five-step model to be applied to all sales contracts with customers to determine when and how revenue is to be recognised in the statement of comprehensive income.

Hartmann has analysed the impact of IFRS 15 and found that it does not have any impact on its core business. In respect of Hartmann Technology, implementing IFRS 15 means that the recognition of revenue from certain services provided in connection with sales of machinery will be deferred as compared with the previous practice. However, the effects of this deferral on the interim report are negligible.

IAS 29

As of 1 July 2018, Argentina was placed on the IPTF list of hyperinflationary economies. As a consequence, Hartmann has implemented IAS 29 on financial reporting in hyperinflationary economies in connection with this interim report. In accordance with IAS 29, the implementation has been made with retroactive effect from 1 January 2018 without restatement of comparative figures.

Accordingly, accounting figures for the current year for Hartmann's operations in Argentina have been adjusted for inflation before translation into the group's presentation currency, DKK.

For Hartmann's operations in Argentina, income and expenses for the full financial year are translated into DKK using the ARS:DKK cross rate at the balance sheet date.

Prior to translation into DKK, the income statement and the non-monetary balance sheet items that relate to Argentina are restated for changes in the purchasing power (inflation) of the Argentine peso in the period from initial recognition to the balance sheet date. The effect of restating the income statement and the non-monetary balance sheet items for inflation in the current financial year is recognised as financial income. The effect of restating the non-monetary items of the balance sheet for inflation in the period from initial recognition in prior financial years to the end of the most recent financial year is recognised as a separate item in equity under other comprehensive income.

For purposes of this interim report, the effects of both restatement for inflation and retranslation of the items of the statement of comprehensive income to the exchange rate at the balance sheet date are recognised for the year to date. Previously reported accounting figures for 2018 have not been restated, and the effects of implementing IAS 29 are therefore identical for the third quarter and the first nine months of the year.

Notes

02 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.

Estimates and underlying assumptions are assessed on an ongoing basis. Changes to accounting estimates are recognised in the reference period in which the change occurs and in future reference periods if the change affects both the period in which the change occurs and subsequent reference periods.

Reference is made to note 3 to the financial statements in the annual report for 2017 for a full description of significant accounting estimates, assumptions and uncertainties and to pages 5-6 of this interim report for a description of the basis for applying IAS 29 on financial reporting in hyperinflationary economies to the Argentinian business.

Other matters

Due to seasonal fluctuations in Hartmann's packaging sales, revenue and operating profit in the core business are generally higher in the first and fourth quarters of the year.

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 Hartmann's chief operating decision maker.

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.

With the exception that the transition to IAS 29 is not included in the management reporting, the internal management reporting complies with the group's accounting policies. The effects of restatement for hyperinflation are shown as separate reconciling items in this note.

Business decisions on resource allocation and performance evaluation for each of the segments are made on the basis of operating profit. 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. Intra-segmental transactions are priced 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 segment on a reliable basis. Profits/losses in associates, financial income and expenses, income taxes, investments in associates, tax assets and tax liabilities and cash and bank debt are not allocated to reporting segments.

The reporting segments are:

- **Europe** – comprising production and sales of moulded-fibre packaging. The products are manufactured at factories in Europe (including Israel) and are primarily sold to egg producers, egg packing businesses, retail chains and buyers of industrial packaging. The segment also comprises sales of technology for production of moulded-fibre packaging and related services.
- **Americas** – comprising production and sales of moulded-fibre packaging. The products are primarily manufactured at the North and South American factories and sold to egg and fruit producers, egg and fruit packing businesses and retail chains.

Notes

03 Segment information – continued

Activities	2018						2017					
	Europe		Americas		Total reporting segments		Europe		Americas		Total reporting segments	
	Q3	9M	Q3	9M	Q3	9M	Q3	9M	Q3	9M	Q3	9M
External revenue												
Moulded-fibre packaging	283.4	884.8	202.3	663.0	485.7	1,547.8	278.7	855.8	216.9	702.4	495.6	1,558.2
Other revenue	6.4	110.3	-	-	6.4	110.3	61.0	85.0	-	-	61.0	85.0
Revenue	289.8	995.1	202.3	663.0	492.1	1,658.1	339.7	940.8	216.9	702.4	556.6	1,643.2
Hyperinflation restatement of revenue	-	-	(39.4)	(39.4)	(39.4)	(39.4)	-	-	-	-	-	-
Revenue as per statement of comprehensive income	289.8	995.1	162.9	623.6	452.7	1,618.7	339.7	940.8	216.9	702.4	556.6	1,643.2
Operating profit before special items	11.8	113.6	17.2	81.3	29.0	194.9	51.8	106.3	22.9	78.0	74.7	184.3
Other segment information												
Depreciation/amortisation	14.1	42.9	16.4	51.7			15.9	48.8	18.2	48.0		
Investments in intangible assets and property plant and equipment	-	40.9	-	28.4			-	93.5	-	68.2		
Net working capital	-	210.8	-	113.3			-	191.2	-	160.0		
Invested capital	-	599.1	-	697.7			-	595.8	-	842.3		
Segment assets	-	869.6	-	825.5	-	1,695.2	-	876.6	-	970.9	-	1,847.5
Reconciliation												
Performance targets												
Operating profit for reporting segments, see above					29.0	194.9					74.7	184.3
Hyperinflation restatement of operating profit before special items					(13.1)	(13.1)					-	-
Non-allocated corporate functions					(3.0)	(17.8)					(6.2)	(23.8)
Eliminations					0.4	1.2					0.4	1.3
Operating profit before special items as per statement of comprehensive income					13.3	165.2					68.9	161.8
Special items					(8.5)	(29.9)					0.0	0.0
Operating profit as per statement of comprehensive income					4.8	135.3					68.9	161.8
Financial income					4.4	5.1					0.4	3.4
Financial expenses					(11.2)	(51.4)					(12.0)	(48.0)
Profit/(loss) before tax as per statement of comprehensive income					(2.0)	89.0					57.3	117.2
Assets												
Assets for reporting segments, see above					-	1,695.2					-	1,847.5
Restatement for hyperinflation of non-monetary balance sheet items					-	23.3					-	-
Non-allocated assets					-	110.4					-	164.9
Eliminations					-	(59.1)					-	(25.1)
Assets as per balance sheet					-	1,769.8					-	1,987.3

Notes

04 Financial income and expenses

	Q3 2018	Q3 2017	9M 2018	9M 2017
Interest income, cash and cash equivalents etc.	0.0	0.2	0.0	0.2
Other interest income	0.3	0.2	0.8	0.5
Interest income from financial assets not measured at fair value through profit or loss	0.3	0.4	0.8	0.7
Foreign exchange gains	0.1	0.0	0.1	2.3
Gain on net monetary position on restatement for hyperinflation	3.8	-	3.8	-
Derivative financial instruments	0.2	0.0	0.4	0.4
Financial income	4.4	0.4	5.1	3.4
Interest expenses, credit institutions	3.3	5.5	11.9	15.8
Other expenses	0.5	0.6	1.4	2.5
Interest expenses from financial liabilities not measured at fair value through profit or loss	3.8	6.1	13.3	18.3
Foreign exchange losses	7.4	5.7	37.8	29.4
Derivative financial instruments	0.0	0.2	0.3	0.3
Financial expenses	11.2	12.0	51.4	48.0
Financial income and expenses	(6.8)	(11.6)	(46.3)	(44.6)

05 Special items

	Q3 2018	Q3 2017	9M 2018	9M 2017
Severance payments, continuing remuneration, etc.	8.5	0.0	23.8	0.0
Other expenses	0.0	0.0	6.1	0.0
Special costs	8.5	0.0	29.9	0.0

Notes

06 Financial instrument categories

Financial instrument categories

	30 September 2018		30 September 2017		31 December 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
DKKm						
Derivative financial instruments to hedge future cash flows	0.3	0.3	6.7	6.7	4.2	4.2
Financial assets used as hedging instruments	0.3	0.3	6.7	6.7	4.2	4.2
Trade receivables	330.1	330.1	377.3	377.3	329.6	329.6
Other receivables	99.6	99.6	65.3	65.3	80.8	80.8
Cash	54.8	54.8	63.9	63.9	52.6	52.6
Loans and receivables	484.5	484.5	506.5	506.5	463.0	463.0
Derivative financial instruments to hedge future cash flows	3.6	3.6	2.4	2.4	3.3	3.3
Financial liabilities used as hedging instruments	3.6	3.6	2.4	2.4	3.3	3.3
Credit institutions	675.1	675.2	801.2	801.9	693.1	693.7
Other liabilities	315.0	315.0	338.1	338.1	303.8	303.8
Financial liabilities measured at amortised cost	990.1	990.2	1,139.3	1,140.0	996.9	997.5

The fair value of derivative financial instruments to hedge future cash flows is based on observable data (level 2).

07 Events after the balance sheet date

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

Hartmann at a glance

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging, a market-leading manufacturer of fruit packaging in South America and one of the world's largest manufacturers of technology for the production of moulded-fibre packaging. Founded in 1917, Hartmann's market position builds on its strong technology know-how and extensive experience of moulded-fibre production dating back to 1936.

Sustainability

Sustainability and protection of the environment are integral components of Hartmann's business model and strategy. All Hartmann products are based on recycled paper, which is a renewable and biodegradable resource. Working closely with our customers to accommodate demand for sustainable products in the retail industry, Hartmann was the first manufacturer to offer both FSC-certified and CO₂-neutral retail packaging.

Markets

Hartmann's key markets are Europe, South America and North America, where the group has strong market positions. Hartmann is a market leader in Europe and South America, where our product portfolio also includes fruit packaging. Hartmann has a small, but growing share of the North American market. Hartmann's technology and related services are also sold globally outside Hartmann's main markets.

Products and customers

Hartmann sells egg and fruit packaging to manufacturers, distributors and retail chains, which are increasingly demanding specialised marketing expertise. Our comprehensive product portfolio is customised to accommodate customer and consumer needs in each individual market. Hartmann's technology and related services are sold to manufacturers of moulded-fibre packaging outside the group's main markets.

Production

Hartmann's production platform consists of 12 factories in Europe, Israel and North and South America. Our deep technology know-how and extensive experience in manufacturing moulded-fibre packaging form the basis of the establishment, development and maintenance of our production platform. Each year, the group's 2,000 employees manufacture billions of moulded-fibre packaging units.

The Hartmann share

Hartmann's shares have been listed on Nasdaq Copenhagen since 1982. We have one class of shares, and each share carries one vote. Financial reports and company announcements may be obtained by subscribing to Hartmann's news service at investor.hartmann-packaging.com.

Financial calendar 2019

25 February 2019	Deadline for submission of business to be transacted at the annual general meeting
26 February 2019	Annual report 2018
9 April 2019	Annual general meeting
7 May 2019	Interim report Q1 2019
13 August 2019	Interim report Q2 2019
14 November 2019	Interim report Q3 2019

This interim report was released in Danish and English through Nasdaq Copenhagen as company announcement no. I 6/2018. In case of discrepancies between the two versions, or in case of doubt, the Danish version prevails.

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