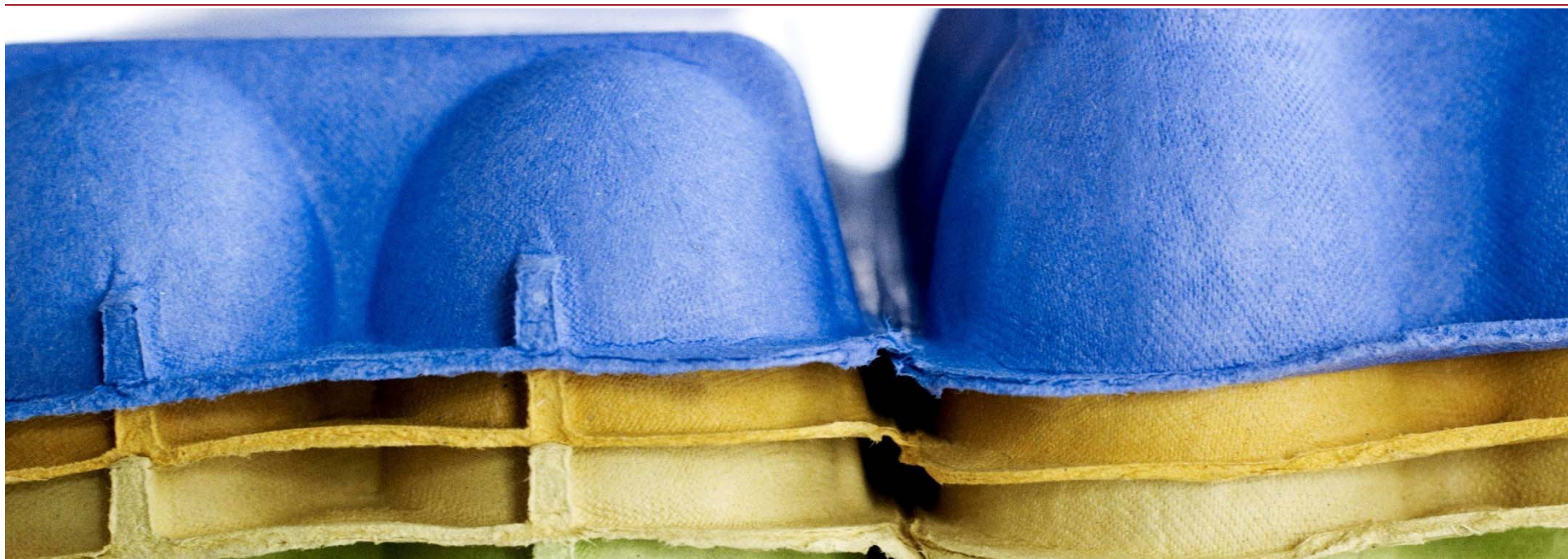


Interim report at 30 September 2009

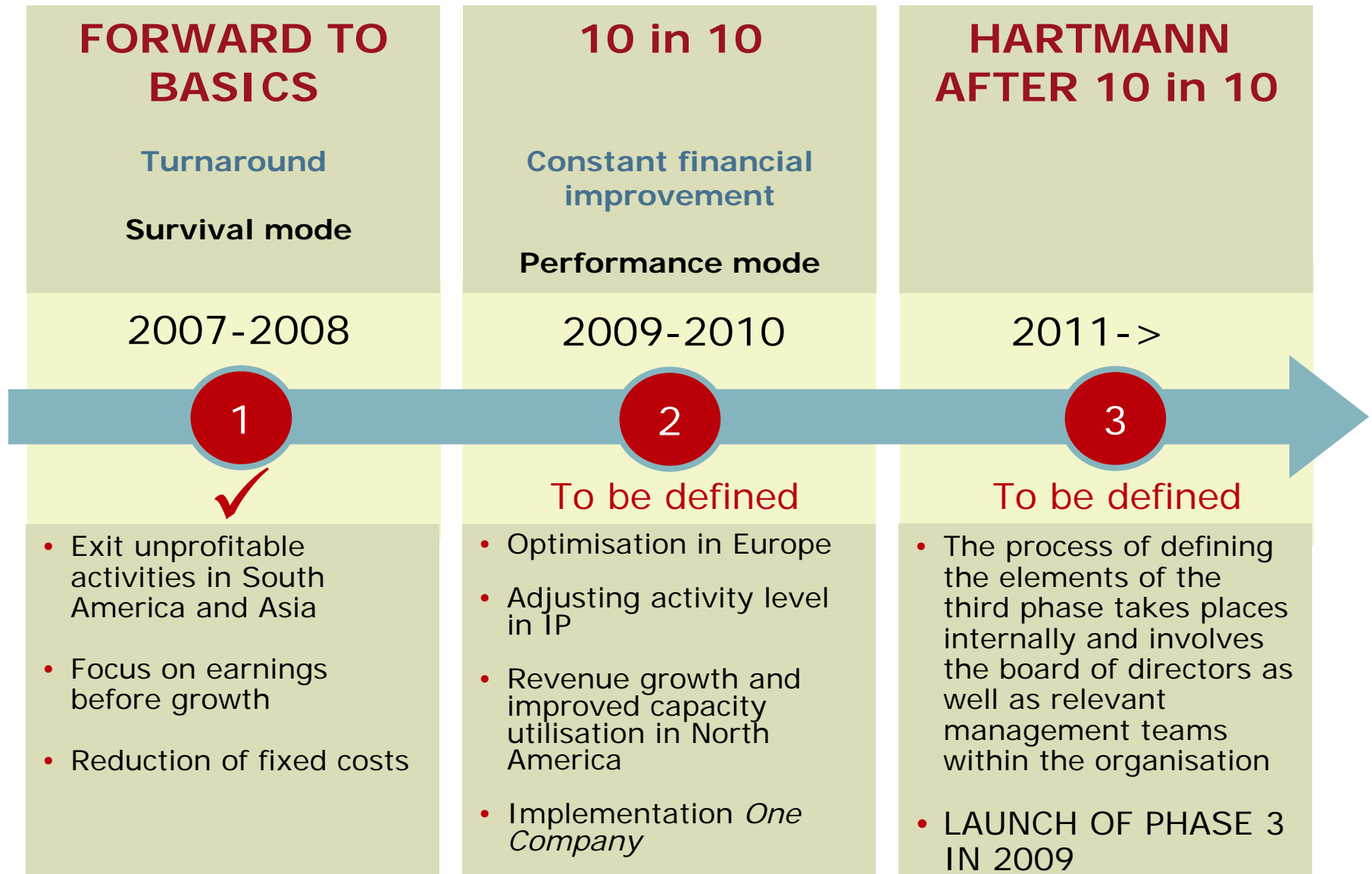
Nordea Markets, 25 November 2009

Peter A. Poulsen, CEO

Tom Wrensted, CFO



STRATEGY PROCESS PROCEEDING ACCORDING TO PLAN



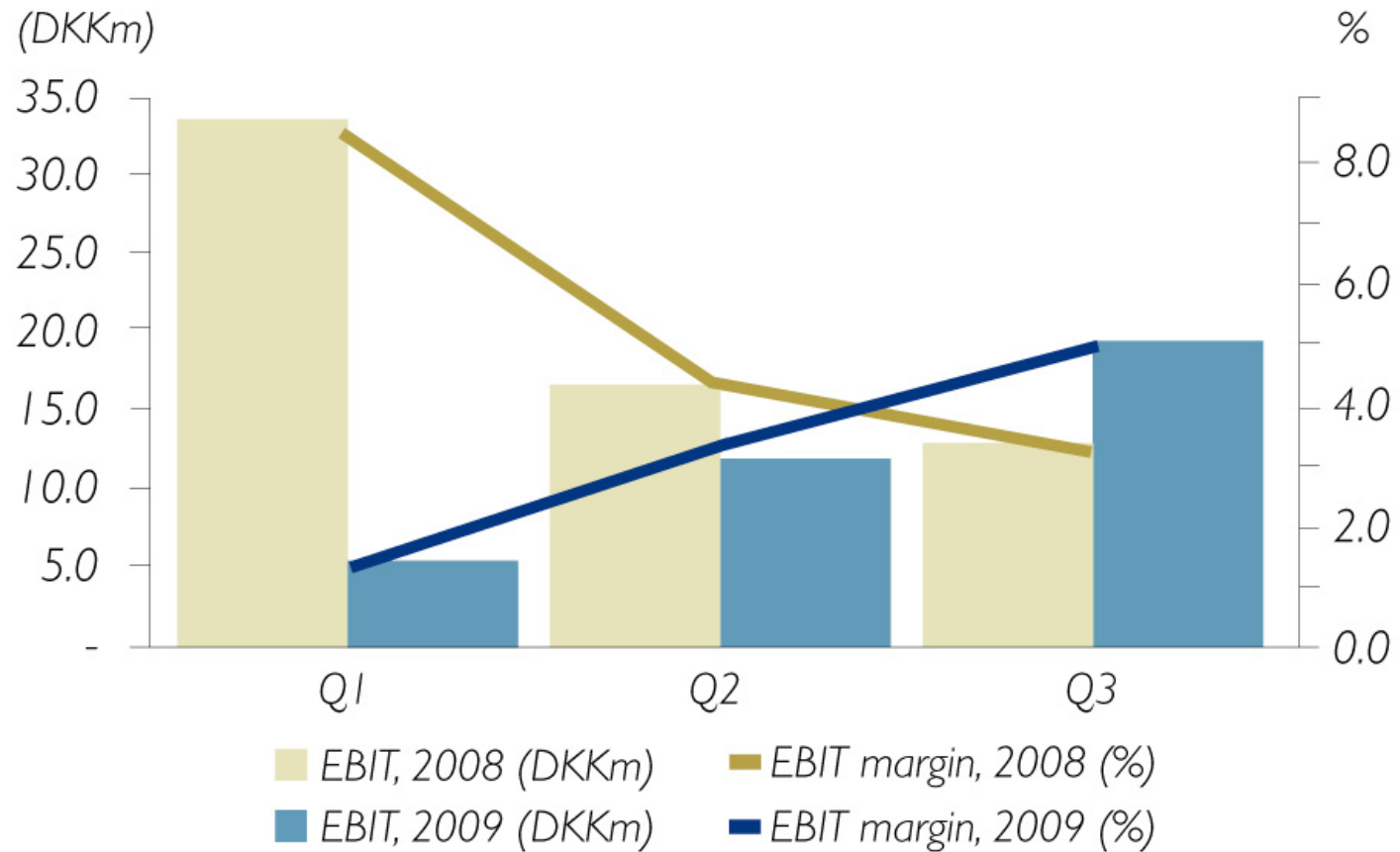
HIGHLIGHTS

Strong performance in Q3 and substantial profit improvement

DKKm	Q3 09	Q3 08	9M 09	9M 08	2008
Revenue	325	336	1,000	1,106	1,491
Operating profit	16	8	34	39	66
Net financial income and expenses	(2)	(9)	(5)	(53)	(77)
Profit/(loss) for the period	11	(1)	22	(15)	(3)
<i>Operating margin (EBITDA) (%)</i>	<i>11.3</i>	<i>9.6</i>	<i>9.4</i>	<i>12,7</i>	<i>13.0</i>
<i>Profit margin (EBIT) (%)</i>	<i>5.0</i>	<i>2.5</i>	<i>3.4</i>	<i>3.5</i>	<i>4.4</i>

- Egg Packaging Europe performed **in line with expectations**, but was affected by **unfavourable exchange rates**
- Automation and efficiency improvement measures continued to have a **positive effect on operations** in Hartmann's core business
- Egg Packaging North America continued to grow, while Industrial Packaging and Hartmann Technology experienced setbacks
- **Profit for the period improved substantially**

EBIT BEFORE SPECIAL ITEMS - GROUP



OPERATING PROFIT PERFORMANCE

Unfavourable exchange rates partially offset by operational improvements

DKKm	EP EU	EP NA	IP	TOTAL
EBIT before special items 9M 2008	79.8	(20.6)	27.2	85.6
Exchange rate fluctuations	(44.3)	6.0	-	(38.3)
Management changes in the European organisation	(6.1)	-	-	(6.1)
Operational improvements etc.	26.5	8.7	-	36.0
Decline in activities/loss of major customer	-	-	(19.6)	(19.6)
EBIT before special items 9M 2009	55.9	(5.9)	7.6	57.6



EGG PACKAGING EUROPE

Performance in line with expectations, but unfavourable exchange rates

DKKm	Q3 09	Q3 08	9M 09	9M 08	2008
Revenue	266	275	793	833	1,142
Operating profit	23	23	56	80	118
<i>Profit margin (EBIT) (%)</i>	<i>8.7</i>	<i>8.5</i>	<i>7.1</i>	<i>9.6</i>	<i>10.3</i>

- Unfavourable effects of **exchange rate fluctuations** of **DKK 44 million**
- Focus on **earnings before growth**
- **Operational improvements** lifted operating profit by **DKK 27 million**



EGG PACKAGING EUROPE

The planned '10 in 10' activities proceeds according to plan

- Improvement of **energy efficiency**
- Reduction of **wastage**
- Investment in **automation**
- Strengthening of **cross-function organisation** and **processes**
- New **supply strategy**
- Strengthened **quality organisation**
- Upgrade of **production tools**
- Standardisation of **product specifications**
- Standardisation and upgrade of **quality control**
- Optimisation of **product portfolio**



EGG PACKAGING NORTH AMERICA

Operational improvements and favourable exchange rate

DKKm	Q3 09	Q3 08	9M 09	9M 08	2008
Revenue	39	28	121	91	123
Operating profit	(3)	(7)	(6)	(14)	(21)
<i>Profit margin (EBIT) (%)</i>	<i>(6.9)</i>	<i>(25.2)</i>	<i>(4.9)</i>	<i>(15.6)</i>	<i>(16.9)</i>

- **Operational improvements** lifted operating profit by **DKK 9 million**
- **Favourable hedging** of CAD/USD contributed **DKK 6 million**
- **Operating profit before special items** increased by **DKK 15 million**



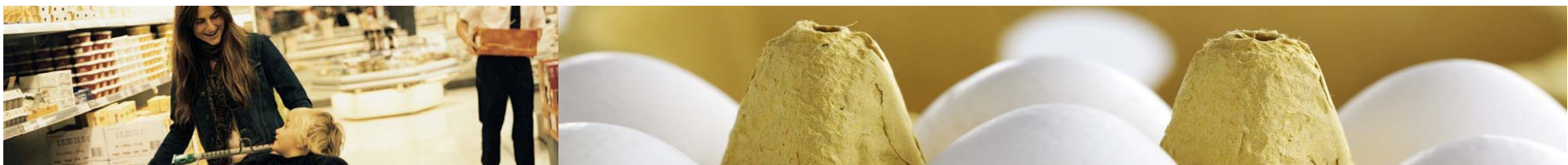
EGG PACKAGING NORTH AMERICA

Attractive market position

- Increased focus on **environmental** issues in North America
- **Increased community involvement in recycling of materials**, e.g. *Bluebox* in Ontario
- Environmentally compatible packaging as a sales parameter



Source: *The Globe and Mail*, 28 October 2009



INDUSTRIAL PACKAGING

Expected slowdown of activities

DKKm	Q3 09	Q3 08	9M 09	9M 08	2008
Revenue	9	25	37	101	126
Operating profit*	3	1	8	0	0
<i>Profit margin (EBIT) (%)</i>	<i>30.7</i>	<i>4.9</i>	<i>20.5</i>	<i>0.3</i>	<i>(0.3)</i>

*9M 2008 was strongly impacted by special items (an expense of DKK 27 million)

- Sharp decline in operating profit before special items due to **slowdown of activities**
- **The process of combining Industrial Packaging with Egg Packaging Europe** is proceeding according to plan
- Industrial Packaging is expected to continue to contribute to consolidated earnings



OTHER BUSINESS AREAS

DKKm	Q3 09	Q3 08	9M 09	9M 08	2008
Revenue	11	8	49	80	100
Operating profit	(7)	(9)	(23)	(20)	(30)

Other business areas comprise Hartmann Technology, the power plant in Tønder, costs relating to group functions

- The financial crisis has caused the **customers of Hartmann Technology to defer a significant number of orders for new plant**
- **Lower costs** relating to **group functions**



CASH FLOWS

Cash flows from operating activities in line with expectations

DKKm

	9M 09	9M 08	2008
Cash flows from operating activities	37	79	101
Cash flows from investing activities	(70)	(52)	(83)
Cash flows from financing activities	(16)	128	122
Total cash flows	(48)	155	140

- **Cash flows from operating activities** were adversely affected by lower profit and positively affected by lower financial expenses
- **Total investments for 2009** are expected to amount to approx. DKK 100-125 million
- **Capital resources** remained at a **satisfactory level**



BALANCE SHEET

DKKm	30.09.09	30.09.08	31.12.08
Total assets	1,184	1,186	1,189
Invested capital (IC)	778	778	725
Net working capital (NWC)	144	136	100
Interest-bearing debt (net)	356	304	317
Total equity	492	503	456
<i>Equity ratio (%)</i>	<i>41.5</i>	<i>42.4</i>	<i>38.4</i>
<i>Gearing (%)</i>	<i>72.4</i>	<i>60.5</i>	<i>69.5</i>

- The increase in **net interest-bearing debt** was planned and was a consequence of the higher investment level
- The Group's **equity** rose by DKK 36 million relative to the opening level due to the net profit for the first nine months of 2009

OUTLOOK

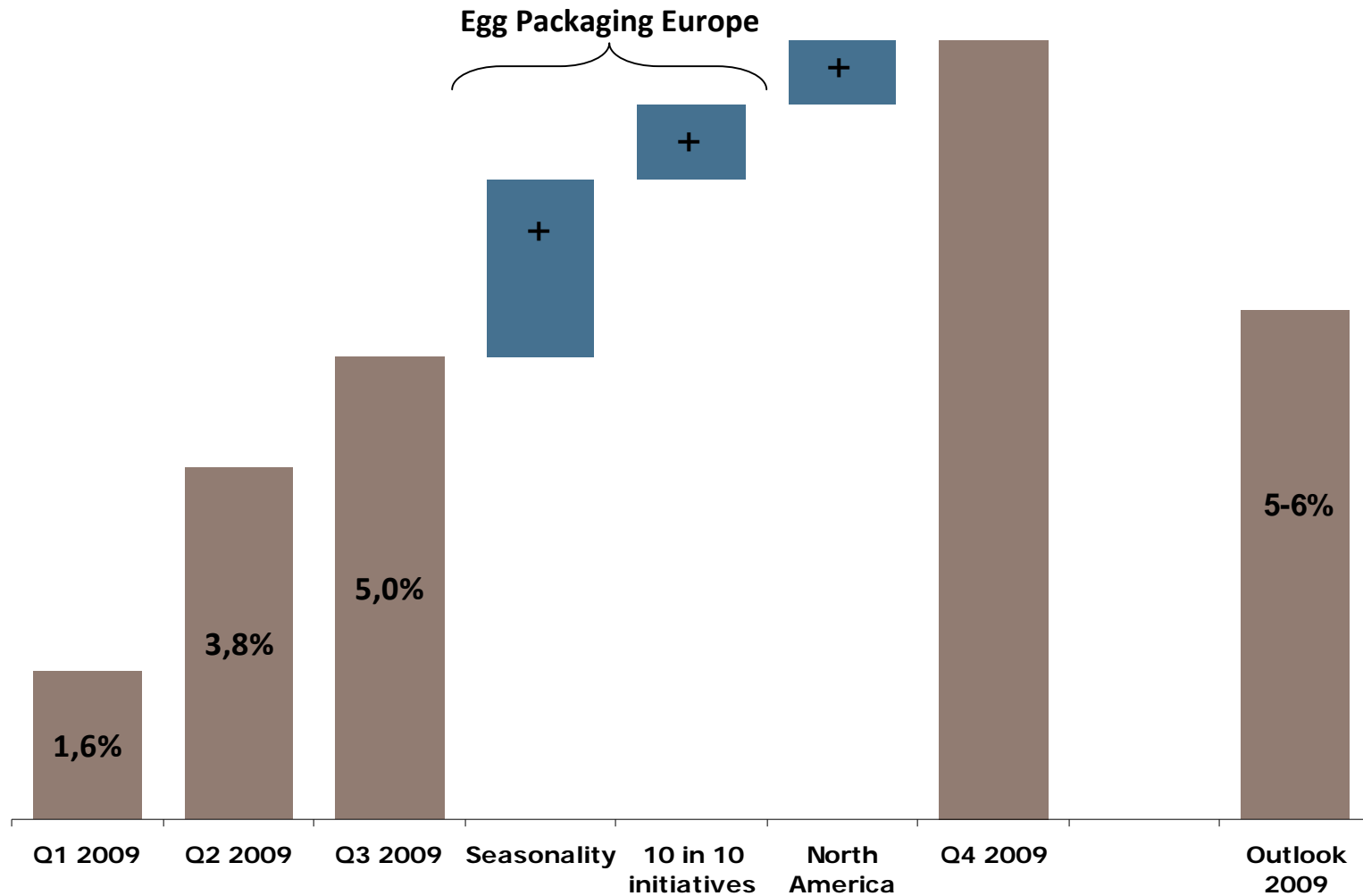
The outlook for 2009 is maintained

	Expected 2009	Actual 2008
Revenue, DKKm	Approx. 1,400	1,491
EBIT margin (%)	5-6	4.4

- The negative effects of **fluctuations in exchange rates** are expected to continue due to the turmoil in the financial markets
- The consolidated revenue forecast is based on **growth in North America** and **setbacks in Egg Packaging Europe**, Industrial Packaging and Hartmann Technology
- The **EBIT margin target of approx. 10% in 2010 ('10 in 10')** is retained and reviewed continuously



EXPECTED DEVELOPMENTS IN EBIT MARGIN 2009 (%)



Interim report at 30 September 2009

www.hartmann-packaging.com/Investor



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