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INTERIM REPORT
9M 2010

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The interim report of Brødrene Hartmann A/S for 9M 2010 was published on 24 November 2010 in Danish and English through NASDAQ OMX Copenhagen A/S as company announcement no. 19/2009. In case of inconsistencies between the Danish and the English versions of the report, the Danish version will prevail.

The announcement is available on www.hartmann-packaging.com, and it has been sent electronically to all subscribers to Hartmann's news service. Questions concerning this interim report or investor enquires in general may be addressed to Investor Relations (see p. 21). Questions may also be addressed to Michael Rohde Pedersen, CEO, or Claus Frees Sørensen, CFO, on tel. +45 45 97 00 00.

HIGHLIGHTS

Hartmann's revenue and operating profit increased in 9M 2010. The period was positively affected by developments in exchange rates, increased volumes, an improved product and price mix and a number of operational improvements. Increasing paper prices and additional costs, however, had an adverse impact on performance. In Q4 2010, Hartmann has resolved to adjust its organisation in order to further improve its competitive strength and earnings capacity, and as a consequence of the costs incurred in this connection, Hartmann has resolved to downgrade its EBIT margin forecast for 2010.

- Hartmann reported revenue for Q3 2010 of DKK 338 million (2009: DKK 325 million) and an operating profit* of DKK 21 million (2009: DKK 16 million). Revenue for 9M 2010 amounted to DKK 1,044 million (2009: DKK 1,000 million), operating profit was DKK 51 million (2009: DKK 40 million), and the EBIT margin* stood at 4.9%.

- In Q4 2010, Hartman has resolved to adjust its organisation in order to further improve its competitive strength and earnings capacity. The costs incurred in this connection will amount to approximately DKK 20 million in the current financial year.

- As a consequence of the decision to adjust the organisation and simplify the organisational and management structure, Søren Tolstrup, COO, will resign. As previously announced, Magali Depras, CCO, will also resign. Both will leave Hartmann no later than year end 2010, and the Executive Board will subsequently consist of Michael Rohde Pedersen, CEO, and Claus Frees Sørensen, CFO.

- The development in 9M 2010 was driven by stable demand for egg packaging and successful marketing efforts combined with improvements in production efficiency and higher earnings per product. However, Hartmann was adversely affected by additional costs and a lower level of activity in Other business areas.

- The business area Europe reported revenue for Q3 2010 of DKK 275 million (2009: DKK 275 million) and an operating profit of DKK 31 million (2009: DKK 26 million). Revenue for 9M 2010 was DKK 836 million (2009: DKK 830 million) and operating profit DKK 87 million (2009: DKK 70 million).

- The North American business reported revenue for Q3 2010 of DKK 54 million (2009: DKK 39 million) and an operating profit of DKK 3 million (2009: an operating loss of DKK 3 million). Revenue for 9M 2010 came to DKK 161 million (2009: DKK 121 million), and the 9M operating profit amounted to DKK 8 million (2009: an operating loss of DKK 6 million).

- Other business areas reported revenue for Q3 2010 of DKK 10 million (2009: DKK 11 million) and an operating loss of DKK 15 million (2009: an operating loss of DKK 9 million). The business area reported 9M revenue of DKK 47 million (2009: DKK 49 million) and an operating loss of DKK 48 million (2009: an operating loss of DKK 29 million).

- As a consequence of the organisational adjustment in Q4 2010, Hartmann has resolved to downgrade its operating profit forecast for 2010 to approximately DKK 70-85 million from the previous forecast of approximately DKK 90-105 million (actual 2009: DKK 79 million). The expected operating profit corresponds to an EBIT margin of approximately 5-6%, against the previous forecast of approximately 7% (actual 2009: 5.7%).

* References to operating profit in this report refer to operating profit before special items, and references to EBIT margin refer to EBIT margin before special items, unless otherwise stated.

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	Q3 2010	Q3 2009	9M 2010	9M 2009
Statement of comprehensive income (DKKm)				
Revenue	338	325	1,044	1,000
Operating profit before depreciation, amortisation and impairment (EBITDA)	43	37	118	94
Operating profit before special items	21	16	51	40
Special items	0	0	0	(6)
Operating profit/(loss) (EBIT)	21	16	51	34
Net financial income and expense	(5)	(2)	(14)	(5)
Profit/(loss) before tax (EBT)	16	14	38	29
Profit/(loss) for the period (EAT)	12	11	28	22
Comprehensive income	8	23	28	36
Cash flows (DKKm)				
Cash flows from operating activities	20	15	66	37
Cash flows from investing activities	(16)	(19)	(37)	(70)
Cash flows from financing activities	(5)	(5)	(27)	(16)
Total cash flows	(1)	(9)	2	(48)
Balance sheet (DKKm)				
Assets			1,216	1,184
Invested capital (IC)			764	778
Net working capital (NWC)			151	144
Net interest-bearing debt			331	356
Equity			525	492
Financial ratios in per cent				
Operating margin (EBITDA)	12.7	11.3	11.3	9.4
EBIT margin before special items	6.2	4.9	4.9	4.0
EBIT margin	6.2	4.9	4.9	3.4
Return on average invested capital (ROIC)			8.9	6.0
Return on equity			7.3	6.1
Equity ratio			43.2	41.6
Gearing			63.0	72.3
Share-related key figures				
No. of shares (at period-end, excluding treasury shares)	6,915,090	6,915,090	6,915,090	6,915,090
No. of shares (average, excluding treasury shares)	6,915,090	6,915,090	6,915,090	6,915,090
Earnings per share in DKK (EPS)	1.8	1.5	4.1	3.1
Cash flows from operating activities per share, DKK	2.9	2.1	9.5	5.4
Book value per share, DKK			75.9	71.2
Market price per share, DKK			71.0	74.0
Market price/book value per share			0.9	1.0
Price/earnings			17.3	23.8

PERFORMANCE IN 9M 2010

THE GROUP

The first nine months of 2010 were characterised by positive developments in both revenue and operating profit. Developments in demand for Hartmann's lead product, moulded-fibre egg packaging, were stable, and focused marketing efforts resulted in higher volumes in both Europe and North America.

A number of operational improvements contributed to lifting Hartmann's earnings during the first nine months of 2010. The initiatives include improving energy efficiency and minimising production waste at the European factories, as well as continually improving productivity per man hour.

Hartmann maintained a strategic focus on increasing the share of high-end packaging with a view to achieving higher earnings per product sold. During the first nine months of 2010, these efforts proved successful, and the improved product and price mix contributed to higher earnings. Furthermore, Hartmann launched a new product, Hartmann Basic™, in Q4 2010 in order to retain its market share in standard packaging and offer the market an even stronger alternative to the moulded-fibre and plastic products offered by competitors.

The 9M 2010 performance was also positively influenced by developments in exchange rates, whereas sharp increases in prices of recycled paper, additional costs and a drop in revenue in Other business areas, due to period-to-period shifts in production and delivery of orders in Hartmann Technology, had an adverse effect on performance.

New initiatives to improve Hartmann's competitive strength and earnings capacity

In recent years, focus has been on improving Hartmann's EBIT margin through a strengthening of the group's underlying operations. In that context, operational improvements and initiatives to improve efficiency have proved successful. Management has assessed that further rationalisation benefits can be achieved on that basis without affecting production capacity. Hartmann's organisation will therefore be adjusted,

DEVELOPMENT IN OPERATING PROFIT FROM 9M 2009 TO 9M 2010

in DKKm	Europe	North America	Other business areas
Operating profit for 9M 2009	70	(6)	(29)
Effects of developments in exchange rates	21	12	0
Operational improvements, increased volumes and changed product and price mix	24	7	0
Slowdown in activities*	(6)	0	(4)
Effects of increased paper prices	(17)	(5)	0
Additional costs relating to i.a. strategic measures and recruitment of new management	(5)	0	(15)
Operating profit for 9M 2010	**87**	**8**	**(48)**

* The lower level of activity in the business area Europe related to industrial packaging.

leading to cost reductions in Europe, North America and Other business areas. In this way, Hartmann will further improve its competitive strength and earnings capacity. The restructuring to be implemented in Q4 2010 will reduce the 2010 operating profit by about DKK 20 million. The organisational adjustment will involve a reduction of the number of employees and restructuring at group level and in the individual business areas, including a simplification of the management structure. In that connection, it has further been resolved that in future Hartmann's Executive Board will consist of Michael Rohde Pedersen, CEO, and Claus Frees Sørensen, CFO, and against this background, Søren Tolstrup, COO, resigns. As previously announced, Magali Depras, CCO, will resign from the Executive Board. Both will leave Hartmann no later than year end 2010. The planned measures are expected to yield cost reductions of around DKK 30 million already in 2011.

During the remainder of 2010, Hartmann's management will assess the group's strategy for the next few years, and the results of the assessment will be announced in connection with the release of the annual report for 2010.

Revenue

Revenue for Q3 2010 was DKK 338 million (2009: DKK 325 million), and DKK 1,044 million for 9M 2010 (2009: DKK 1,000 million). The 9M revenue growth was primarily due to favourable developments in exchange rates and an increase in the sales of egg packaging.

Operating profit

The group reported a Q3 operating profit of DKK 21 million (2009: DKK 16 million), and a 9M operating profit of DKK 51 million (2009: DKK 40 million).

The 9M performance was mainly attributable to expected favourable effects of developments in exchange rates (DKK 33 million) and operational improvements, increased sales of egg packaging and an improved product and price mix (DKK 31 million). Operating profit for 9M 2010 was adversely affected by increasing prices of paper (negative effect of DKK 22 million), a lower level of activity in industrial packaging and in Other business areas (negative effect of DKK 10 million) as well as additional costs (negative effect of DKK 20 million) relating to a number of strategic initiatives and recruitment of new members of management.

Considerable amounts of recycled paper are used in Hartmann's production, subjecting the company to the cyclical price developments prevalent in the paper industry. Thus, the sharp increase in the prices of recycled paper that characterised 9M 2010 had an adverse impact on Hartmann's earnings. The price increases largely emulate the trends in the German benchmark BvSE index (Bundesverband Sekundärrohstoffeund Entsorgung e.V.), see the figure below.

Special items

Performance in 9M 2010 was unaffected by special items (2009: an expense of DKK 6 million).

Financial income and expense

Financial income and expense for Q3 2010 amounted to a net expense of DKK 5 million (2009: a net expense of DKK 2 million). Financial income and expense for 9M 2010 amounted to a net expense of DKK 14 million (2009: a net expense of DKK 5 million). Consolidated net interest expenses remained unchanged during the period, and the development in Hartmann's financial income and expense was primarily attributable to developments in exchange rates.

Profit for the period

Profit for Q3 2010 amounted to DKK 12 million (2009: DKK 11 million) and DKK 28 million for 9M 2010 (2009: DKK 22 million).

New CEO of Hartmann

As described in company announcement no. 17 of 7 September 2010, Michael Rohde Pedersen took up the position of chief executive officer (CEO) of Hartmann on 15 September 2010.

Michael Rohde Pedersen has worked in the paper industry for the past 13 years, and over the years he has gained extensive management experience of the operations of international businesses engaged in the processing industry, including product and process optimisation and commercial relations.

EUROPE

Revenue

Revenue for Q3 2010 came to DKK 275 million (2009: DKK 275 million). Revenue for 9M 2010 amounted to DKK 836 million (2009: DKK 830 million).

Revenue for 9M 2010 was positively affected by increased sales of egg packaging and favourable developments in exchange rates. Despite a stabilisation of revenue in Q3 2010 relative to the year-earlier period, the lower level of activity in industrial packaging contributed adversely to the development in revenue for the full period.

Operating profit

The business area reported a Q3 operating profit of DKK 31 million (2009: DKK 26 million), and a 9M operating profit of DKK 87 million (2009: DKK 70 million).

The positive trend witnessed in Q3 2010 was mainly due to favourable developments in exchange rates, an improved product and price mix, an increase in sales of egg packaging and a number of operational im-

DEVELOPMENTS IN THE PRICES OF RECYCLED PAPER

Source: BvSE (Bundesverband Sekundärrohstoffe und Entsorgung e.V.)

provements. Increasing paper prices, however, had a substantial adverse impact on operating profit.

The 9M 2010 performance was mainly influenced by operational improvements, increased sales of egg packaging and an improved product and price mix (DKK 24 million) as well as favourable developments in exchange rates (DKK 21 million). Operating profit for the first nine months of the year was adversely affected by a sharp increase in paper prices (negative effect of DKK 17 million), the slowdown in industrial packaging activities (negative effect of DKK 6 million) and additional costs relating to process optimisation in the European business (negative effect of DKK 5 million).

In the European business, Hartmann is making structured efforts to implement organisational and technological measures to offset increasing paper prices, improve energy efficiency and minimise production waste. These efforts proceeded as expected during the first nine months of the year and were focused on maintaining and following up on initiatives already launched with the aim of ensuring the effect on operating profit in both the short term and the long term.

NORTH AMERICA

Revenue

Revenue for Q3 2010 came to DKK 54 million (2009: DKK 39 million). Revenue for 9M 2010 amounted to DKK 161 million (2009: DKK 121 million). The performance was positively affected by the hedging of the CAD/USD exchange rate risk and the translation effect from CAD to DKK by an aggregate of DKK 36 million relative to the year-earlier period. Increased volumes and an improved product and price mix further contributed to the positive trend in the North American business.

Operating profit

The business area reported Q3 operating profit of DKK 3 million (2009: an operating loss of DKK 3 million) and a 9M operating profit of DKK 8 million (2009: an operating loss of DKK 6 million). The positive trend was primarily attributable to favourable developments in exchange rates (DKK 12 million), operational improvements and increased volumes (DKK 7 million). A sharp rise in paper prices, however, adversely affected operating profit (negative effect of DKK 5 million).

Hartmann continues to focus on increasing the share of high-end packaging in North America, and sales of these products developed positively in 9M 2010. In addition, a number of cost-cutting initiatives have been introduced in order to counter the effects of the depreciation of the US dollar against the Canadian dollar.

OTHER BUSINESS AREAS

Other business areas comprise Hartmann Technology, the combined heat and power plant and group functions.

Revenue

Other business areas reported revenue of DKK 10 million for Q3 2010 (2009: DKK 11 million). Revenue for 9M 2010 came to DKK 47 million (2009: DKK 49 million) despite a higher order intake in Hartmann Technology than in the year-earlier period. Accordingly, the fall in revenue was mainly due to period-to-period shifts in production and delivery of orders in accordance with contracts already concluded.

Operating profit

Other business areas reported a Q3 operating loss of DKK 15 million (2009: an operating loss of DKK 9 million), and a 9M operating loss of DKK 48 million (2009: an operating loss of DKK 29 million). The development was mainly attributable to additional costs (negative effect of DKK 15 million) relating to the strategic initiatives aimed at optimising and aligning Hartmann's processes and standards across the organisation as well as lower revenue caused by the period-to-period shifts discussed above (negative effect of DKK 4 million).

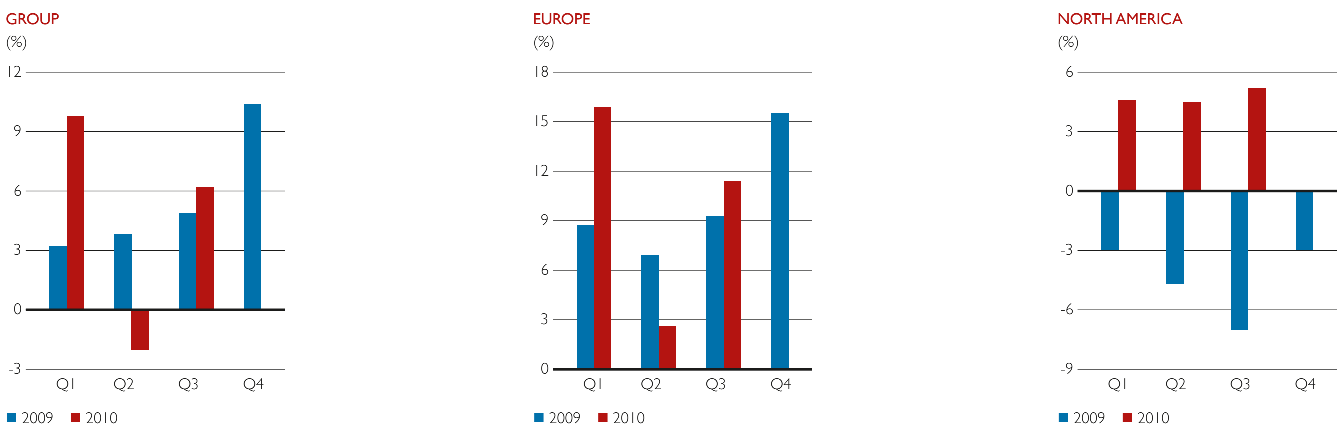
THE HARTMANN SHARE

The official market price of the Hartmann share was 95 on 31 December 2009 and 71 on 30 September 2010. Information on share performance is available in the investor section on www.hartmann-packaging.com.

IMPORTANT BOARD RESOLUTIONS

No important board resolutions were made in 9M 2010 other than as mentioned in this interim report or in the company announcements released during the period.

EBIT MARGIN



CASH FLOWS AND CAPITAL RESOURCES

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities in 9M 2010 amounted to a net cash inflow of DKK 66 million (2009: a cash inflow of DKK 37 million).

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities in 9M 2010 amounted to a net cash outflow of DKK 37 million (2009: a cash outflow of DKK 70 million).

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities in 9M 2010 amounted to a net cash outflow of DKK 27 million (2009: a cash outflow of DKK 16 million). The change was attributable to dividends paid to the shareholders of Brødrene Hartmann A/S in the second quarter of the year.

CAPITAL RESOURCES

The group's net interest-bearing debt at 30 September 2010 amounted to DKK 331 million (31 December 2009: DKK 345 million).

The group's financial gearing at 30 September 2010 stood at 63% (1 January 2010: 68%).

Management considers the capital resources satisfactory.

CHANGES IN EQUITY

At 30 September 2010, the group's equity stood at DKK 525 million, up DKK 17 million from 1 January 2010. Hartmann's equity ratio increased from 42% at 1 January 2010 to 43% at 30 September 2010.

OUTLOOK FOR 2010

As a consequence of the organisational adjustment in Q4 2010 and non-recurring costs relating to the adjustment, Hartmann has resolved to downgrade its guidance for 2010. Forecasts for the upcoming strategy period will be announced in connection with the release of the annual report for 2010.

REVENUE

Hartmann retains its revenue forecast of about DKK 1.4 billion (actual 2009: DKK 1,380 million). The forecast for total revenue is based on continued positive effects of developments in exchange rates and an increase in sales of egg packaging.

OPERATING PROFIT

Hartmann has resolved to downgrade its operating profit forecast to approximately DKK 70-85 million from the previous forecast of DKK 90-105 million (actual 2009: DKK 79 million). The expected operating profit corresponds to an EBIT margin of approximately 5-6%, against the previous forecast of approximately 7% (actual 2009: 5.7%).

The downgrading of the operating profit forecast is solely attributable to Hartmann's decision to adjust its organisation in Q4 2010 and reduce the number of employees across the group. The organisational adjustment is expected to lead to costs in the region of DKK 20 million in the current financial year. The planned measures are expected to yield cost reductions of around DKK 30 million already in 2011.

Furthermore, the operating profit forecast is based on relatively stable paper prices compared with the current level, and a continued positive effect of a number of operational improvements, stable developments in exchange rates and increased sales of egg packaging.

Market trends and Hartmann's business development were in line with expectations in Q3 2010, and the organisational adjustment in Q4 2010 will improve Hartmann's competitive strength and earnings capacity going forward.

INVESTMENTS

Hartmann has resolved to revise its forecast for an overall investment level for 2010 of DKK 50-60 million, down from the previous forecast of an investment level of DKK 65-75 million.

ASSUMPTIONS

Hartmann's revenue and operating profit forecast for 2010 is based on the group's present composition of business operations and the assumptions described. Any negative deviations from these assumptions may adversely affect the 2010 operating profit.

The group's operating profit is exposed to changes in the US dollar (USD), Canadian dollar (CAD), pound sterling (GBP), euro (EUR), Norwegian krone (NOK), Polish zloty (PLN), Swedish krona (SEK) and Hungarian forint (HUF) rates. Hartmann has hedged the CAD/USD, GBP/DKK, PLN/DKK and SEK/DKK exchange rate risk for the remainder of 2010.

FORWARD-LOOKING STATEMENTS

The forward-looking statements in this interim report reflect Hartmann's current expectations for future events and financial results. Statements regarding 2010 are inherently subject to uncertainty, and actual results may therefore differ from expectations. Factors that may cause the actual results to deviate from expectations include, but are not limited to, general economic developments and developments in the financial markets, changes and amendments to legislation and regulation on Hartmann's markets, changes in demand for products, competition and the prices of raw materials.

RISK FACTORS

See the section on risk factors and note 34 to the financial statements in Annual Report 2009 for a full description of Hartmann's risk factors.

RAW MATERIALS

Hartmann is dependent on the purchase prices of the raw materials used in the group's production. Hartmann is particularly exposed to fluctuations in the purchase prices of recycled paper, the most important raw material used in its production. To the extent possible, Hartmann has aimed at achieving a partial reduction of its sensitivity to developments in the prices of recycled paper by signing fixed-price and framework agreements. Hedging opportunities are, however, limited if deliveries of the required volumes are to be secured and maintained.

ENERGY

Hartmann has signed fixed-price agreements with energy suppliers, typically for periods of 12 months, covering a substantial part of the group's energy consumption. However, some of the countries in which Hartmann operates do not permit fixed-price agreements with energy suppliers.

CURRENCY

Hartmann's currency risk stems partly from an imbalance between income and expenses in the individual currencies (transaction risk) due to Hartmann's international business profile with foreign subsidiaries; partly from part of the group's net assets being denominated in foreign currency (translation risk). Hartmann is exposed to transaction risk due to cross-border transactions, leading to contractual cash flows in foreign currency.

Hartmann's sales in North America are denominated in USD, whereas costs are denominated in CAD. The currency exposure in relation to the CAD/USD exchange rate therefore constitutes one of the group's single largest transaction risks.

Currency exposure in the EUR/HUF exchange rate represents another significant transaction risk. This exposure is a result of sales from Hartmann's factory in Hungary to other subsidiaries being denominated in EUR, and costs being denominated primarily in HUF. Hartmann's operating profit is also exposed to transaction risk with respect to the currencies EUR, GBP, NOK, PLN and SEK.

Due to its foreign subsidiaries, Hartmann is exposed to currency risk in the form of translation risk, since a major part of earnings derives from these foreign subsidiaries and is translated and recognised in the group's operating profit denominated in DKK. Foreign subsidiaries' reporting in the currencies CAD, EUR, GBP, HRK, HUK and PLN represents Hartmann's greatest translation exposure. Operating profit from Hartmann North America and Hartmann Hungary in CAD and HUF, respectively, is particularly exposed in connection with translation into DKK. Translation risk is generally not hedged, as it does not have any direct impact on Hartmann's cash resources or underlying cash flows.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today considered and approved the interim report of Brødrene Hartmann A/S for the nine months ended 30 September 2010.

The interim report, which has been neither audited nor reviewed by the company's auditors, was prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities and financial position at 30 September 2010 and of the results of the group's operations and cash flows for the nine months ended 30 September 2010.

We are furthermore of the opinion that the management report includes a fair review of the development and performance of the group's business and financial position, the results for the period and the group's overall financial position together with a description of the principal risks and uncertainties that the group faces.

Gentofte, 24 November 2010

Executive Board:	Michael Rohde Pedersen *Chief Executive Officer*	Magali Depras *Chief Commercial Officer*	
	Søren Tolstrup *Chief Operations Officer*	Claus Frees Sørensen *Chief Financial Officer*	
Board of Directors:	Agnete Raaschou-Nielsen *Chairman*	Walther V. Paulsen *Vice Chairman*	Peter-Ulrik Plesner
	Jan Peter Antonisen	Niels Hermansen	Niels Christian Petersen

INTERIM FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

Amounts in DKKm	Q3 2010	Q3 2009	9M 2010	9M 2009
Revenue	338.2	324.9	1,044.3	999.8
Production costs	(239.3)	(238.2)	(750.3)	(740.6)
Gross profit	**98.9**	**86.7**	**294.0**	**259.2**
Sales and distribution costs	(55.5)	(57.6)	(170.6)	(174.4)
Administrative expenses	(23.0)	(14.2)	(73.3)	(47.0)
Other operating income	0.4	1.2	1.4	1.9
Other operating expense	0.0	0.0	(0.1)	0.0
Operating profit/(loss) before special items	**20.8**	**16.1**	**51.4**	**39.7**
Special items	0.0	0.0	0.0	(6.1)
Operating profit/(loss) (EBIT)	**20.8**	**16.1**	**51.4**	**33.6**
Financial income	0.2	3.5	1.2	9.8
Financial expenses	(4.9)	(5.3)	(14.9)	(14.6)
Profit/(loss) before tax (EBT)	**16.1**	**14.3**	**37.7**	**28.8**
Tax on the profit/(loss) for the period	(4.0)	(3.6)	(9.4)	(7.2)
Net profit/(loss) for the period (EAT)	**12.1**	**10.7**	**28.3**	**21.6**
Foreign exchange adjustments, foreign subsidiaries	3.8	1.6	1.2	(2.8)
Foreign exchange adjustments, equity-like loans to subsidiaries	(7.9)	(0.2)	4.9	(0.4)
Value adjustment of hedging instruments transferred to revenue	(5.9)	2.0	(16.2)	5.9
Value adjustment of hedging instruments transferred to financial items	0.0	0.0	0.0	0.0
Value adjustment of hedging instruments	6.1	11.2	6.7	14.8
Tax on other comprehensive income	0.0	(2.1)	3.3	(3.2)
Other comprehensive income	**(3.9)**	**12.5**	**(0.1)**	**14.3**
Total comprehensive income	**8.2**	**23.2**	**28.2**	**35.9**
Earnings per share in DKK (EPS)	1.8	1.5	4.1	3.1
Earnings per share in DKK, diluted (DEPS)	1.8	1.5	4.1	3.1

STATEMENT OF CASH FLOWS

Amounts in DKKm	Q3 2010	Q3 2009	9M 2010	9M 2009
Operating profit/(loss) before special items	20.8	16.1	51.4	39.7
Depreciation and amortisation	22.2	20.6	66.1	60.5
Adjustment for other non-cash items	(0.4)	0.0	(0.5)	0.0
Change in working capital	(9.2)	(4.1)	(5.1)	(19.9)
Cash flows from ordinary activities	**33.4**	**32.6**	**111.9**	**80.3**
Interest etc., received	0.2	1.8	1.6	3.5
Interest etc., paid	(7.6)	(5.3)	(17.2)	(14.6)
Net restructuring costs etc., paid	0.0	0.0	0.0	(6.1)
Net income tax, paid	(5.9)	(14.5)	(30.5)	(25.7)
Cash flows from operating activities	**20.1**	**14.6**	**65.8**	**37.4**
Disposals of property, plant and equipment	0.0	2.8	0.7	2.8
Acquisition of property, plant and equipment	(15.8)	(24.3)	(38.2)	(75.2)
Dividend received from associates	0.0	0.2	0.2	0.2
Government grants received	0.0	2.5	0.2	2.5
Cash flows from investing activities	**(15.8)**	**(18.8)**	**(37.1)**	**(69.7)**
Cash flows from operating and investing activities (free cash flow)	**4.3**	**(4.2)**	**28.7**	**(32.3)**
Change in non-current liabilities	(5.1)	(5.0)	(16.3)	(16.1)
Dividend distributed	0.0	0.0	(10.4)	0.0
Cash flows from financing activites	**(5.1)**	**(5.0)**	**(26.7)**	**(16.1)**
Total cash flows	**(0.8)**	**(9.2)**	**2.0**	**(48.4)**
Cash and cash equivalents and bank debt at beginning of period	(52.2)	(33.0)	(39.2)	8.8
Foreign exchange adjustments	8.7	(1.9)	(7.1)	(4.5)
Cash and cash equivalents and bank debt at end of period	**(44.3)**	**(44.1)**	**(44.3)**	**(44.1)**
Recognition of cash and cash equivalents and bank debt end of period:				
Cash and cash equivalents	58.0	43.6	58.0	43.6
Bank debt (current liabilities)	(102.3)	(87.7)	(102.3)	(87.7)
Total cash and cash equivalents and bank debt	**(44.3)**	**(44.1)**	**(44.3)**	**(44.1)**

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

BALANCE SHEET, ASSETS

Amounts in DKKm	30 Sept. 2010	30 Sept. 2009	31 Dec. 2009
Non-current assets			
Intangible assets			
Goodwill	10.7	10.7	10.7
Other intangible assets	8.4	0.0	10.1
Total intangible assets	**19.1**	**10.7**	**20.8**
Property, plant and equipment			
Land and buildings	159.0	161.8	163.6
Technical plant and machinery	409.3	430.0	443.1
Fixtures and fittings, other plants and equipment	12.3	12.6	14.1
Technical plant under construction	31.9	40.3	16.4
Total property, plant and equipment	**612.5**	**644.7**	**637.2**
Other non-current assets			
Investments in associates	3.6	3.7	3.8
Other receivables	29.7	41.1	30.2
Deferred tax asset	93.7	68.7	73.5
Total other non-current assets	**127.0**	**113.5**	**107.5**
Total non-current assets	**758.6**	**768.9**	**765.5**
Current assets			
Inventories	128.0	108.2	114.0
Trade receivables	203.4	207.1	225.0
Contract work in progress	0.0	2.4	1.3
Income tax receivables	9.8	8.3	7.1
Other receivables	47.8	34.1	42.6
Prepayments	10.5	11.5	7.5
Cash and cash equivalents	58.0	43.6	53.4
Total current assets	**457.5**	**415.2**	**450.9**
Total assets	**1,216.1**	**1,184.1**	**1,216.4**

BALANCE SHEET, EQUITY AND LIABILITIES

Amounts in DKKm	30 Sept. 2010	30 Sept. 2009	31 Dec. 2009
Equity			
Share capital	140.3	140.3	140.3
Hedging reserve	3.6	6.4	10.2
Translation reserve	(26.8)	(34.4)	(33.3)
Dividend proposed	0.0	0.0	10.5
Retained earnings	407.8	379.8	379.8
Total equity	**524.9**	**492.1**	**507.5**
Non-current liabilities			
Deferred tax	13.7	6.6	13.6
Pension obligations	27.8	23.2	28.0
Loans	3.3	291.6	283.6
Government grants	44.6	56.7	47.9
Total non-current liabilities	**89.4**	**378.1**	**373.1**
Current liabilities			
Current portion of loans	283.2	20.2	22.0
Current portion of government grants	4.0	5.7	4.8
Bank debt	102.3	87.7	92.5
Prepayments from customers	11.7	0.0	0.5
Trade payables	80.3	69.0	99.7
Payables to associates	3.6	2.0	1.8
Income tax	1.3	3.9	5.0
Provisions	0.3	2.4	1.3
Other payables	115.1	123.0	108.2
Total current liabilities	**601.8**	**313.9**	**335.8**
Total liabilities	**691.2**	**692.0**	**708.9**
Total equity and liabilities	**1,216.1**	**1,184.1**	**1,216.4**

STATEMENT OF CHANGES IN EQUITY

Amounts in DKKm	Share capital	Hedgning reserve	Translation reserve	Dividend proposed	Retained earnings	Total equity
Equity at 1 January 2010	140.3	10.2	(33.3)	10.5	379.8	507.5
Comprehensive income	-	(6.6)	6.5	-	28.3	28.2
Share options	-	-	-	-	(0.3)	(0.3)
Dividend paid	-	-	-	(10.5)	-	(10.5)
Total change in equity	0.0	(6.6)	6.5	(10.5)	28.0	17.4
Equity at 30 September 2010	140.3	3.6	(26.8)	0.0	407.8	524.9
Equity at 1 January 2009	140.3	(8.9)	(33.4)	0.0	358.2	456.2
Comprehensive income	-	15.3	(1.0)	-	21.6	35.9
Total change in equity	0.0	15.3	(1.0)	0.0	21.6	35.9
Equity at 30 September 2009	140.3	6.4	(34.4)	0.0	379.8	492.1

NOTES

1. Accounting policies

The interim financial statements are presented as condensed interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU. No interim financial statements have been prepared for the parent company. The interim financial statements are presented in Danish kroner (DKK), which is the parent company's functional currency.

The accounting policies applied in the interim financial statements are consistent with the accounting policies applied in the consolidated financial statements for 2009, which are in accordance with the International Financial Reporting Standards as adopted by the EU. The annual report for 2009 contains a more detailed description of the accounting policies applied, including the definitions of the ratios used, which are calculated in accordance with the definitions in 'Recommendations & Financial Ratios 2010' issued by the Danish Society of Financial Analysts.

New financial reporting standards in 2010

Hartmann has implemented all new and amended financial reporting standards and interpretations adopted by the EU that apply to financial years beginning on or after 1 January 2010. Hartmann has assessed that the new and amended standards and interpretations that are effective for financial years beginning on or after 1 January 2010 are either not relevant or not of significant importance.

Changes in accounting policies

As a result of the organisational combination of operations, the reporting segments Egg Packaging Europe and Industrial Packaging were combined as from the financial year 2010. The combination also extended to internal financial control and management reporting. The segment Egg Packaging Europe changed its name to Europe, and the segment Egg Packaging North America changed its name to North America. The comparative figures have been restated accordingly.

2. Significant accounting estimates and judgments and other factors

Significant accounting estimates and judgments

In applying the group's accounting policies, management is required to make judgments, estimates and assumptions concerning the carrying amounts 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 that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable.

The estimates and underlying assumptions are regularly assessed. Changes to accounting estimates are recognised in the reference period in which the change occurs and in future reference periods if the change affects the period in which it is made as well as subsequent reference periods.

Other factors

The revenue and results of operations of the group are affected by seasonal fluctuations.

3. Segment information

Segment information

Hartmann's business is divided into three reporting segments reflecting the group's products and markets and the group's internal financial control and management reporting. Senior management regularly receives segment information with a view to resource allocation and performance evaluation.

No operating segments have been combined to represent the reporting segments.

Europe

This segment comprises production and sales of moulded-fibre packaging. Products are produced at the group's European factories and are primarily sold to egg producers, egg packing companies and retail chains and buyers of industrial packaging. European sales are coordinated from the sales office in Germany.

North America

This segment comprises production and sales of moulded-fibre packaging. Products are primarily produced at the North American factory and sold to egg producers, egg packing companies and retail chains.

Other business areas

This segment comprises the combined heat and power plant, Hartmann Technology and group functions.

Other segment information

Management assesses 'operating profit' from the reporting segments separately in order to make decisions on resource allocation and performance evaluation. The accounting policies applying to the consolidated financial statements are also applied in relation to the calculation of the operating profit from the reporting segments. Group financing (including financial income and expense) and income tax are handled at group level and are not allocated to the reporting segments.

The segment assets and segment liabilities comprise inventories, trade receivables and trade payables directly relating to the individual segment.

Other segment information includes investments in intangible assets, property, plant and equipment and depreciation, amortisation and impairment.

No single customer accounts for more than 10% of external revenue.

NOTES

3. Segment information, cont'd

9M 2010, in DKKm	Europe	North America	Other business areas	Total of reporting segments
External revenue	**836.3**	**160.9**	**47.1**	**1,044.3**
Operating profit before depreciation, amortisation and impairment and before special items	140.8	19.0	(42.3)	117.5
Depreciation and amortisation	(54.1)	(11.3)	(5.7)	(71.1)
Operating profit/(loss) before special items	**86.7**	**7.7**	**(48.0)**	**46.4**
Special items	0.0	0.0	0.0	0.0
Operating profit/(loss)	**86.7**	**7.7**	**(48.0)**	**46.4**
Balance sheet				
Inventories	75.1	27.0	25.9	128.0
Trade receivables	175.3	20.6	7.5	203.4
Trade payables	48.6	13.7	18.0	80.3
Other segment information				
Investments in intangible assets and property, plant and equipment	30.3	5.8	2.1	38.2

9M 2009, in DKKm	Europe	North America	Other business areas	Total of reporting segments
External revenue	**830.1**	**120.6**	**49.1**	**999.8**
Operating profit before depreciation, amortisation and impairment and before special items	123.8	2.0	(25.6)	100.2
Depreciation and amortisation	(54.2)	(7.9)	(3.2)	(65.3)
Operating profit/(loss) before special items	**69.6**	**(5.9)**	**(28.8)**	**34.9**
Special items	(6.1)	0.0	0.0	(6.1)
Operating profit/(loss)	**63.5**	**(5.9)**	**(28.8)**	**28.8**
Balance sheet				
Inventories	76.6	22.3	9.3	108.2
Trade receivables	183.7	16.2	7.2	207.1
Trade payables	41.9	10.8	16.3	69.0
Other segment information				
Investments in intangible assets and property, plant and equipment	47.9	17.5	9.8	75.2

NOTES

3. Segment information, cont'd

Reconciliations, amounts in DKKm	9M 2010	9M 2009
Revenue		
External revenue for reporting segments	1,044.3	999.8
Total revenue, see interim financial statements	**1,044.3**	**999.8**
Performance measures		
Operating profit/(loss) before special items for reporting segments	**46.4**	**34.9**
Eliminations	5.0	4.8
Operating profit/(loss) before special items, see interim report	**51.4**	**39.7**
Special items for reporting segments	0.0	(6.1)
Eliminations	0.0	0.0
Operating profit/(loss), see interim financial statements	**51.4**	**33.6**
Financial income	1.2	9.8
Financial expense	(14.9)	(14.6)
Profit/(loss) before tax, see interim report	**37.7**	**28.8**

	30 Sept. 2010	30 Sept. 2009
Assets		
Inventories for reporting segments	128.0	108.2
Trade receivables for reporting segments	203.4	207.1
Non-current assets, see interim report	758.6	768.9
Other current assets, see interim report	126.1	99.9
Eliminations	0.0	0.0
Total assets, see interim financial statements	**1,216.1**	**1,184.1**
Liabilities		
Trade payables for reporting segments	80.3	69.0
Non-current liabilities, see interim financial statements	89.4	378.1
Other current liabilities, see interim financial statements	521.5	244.9
Total liabilities, see interim financial statements	**691.2**	**692.0**

4. Events after the balance sheet date

No significant events have occurred after the balance sheet date of the interim report for 9M 2010, other than those mentioned in this interim report, that affect Hartmann's assets, liabilities or financial position as at 30 September 2010 and its results of operations and cash flows for 9M 2010.

ADDITIONAL INFORMATION

FINANCIAL CALENDAR 2011

Thursday, 17 March 2011:
Annual Report 2010

Tuesday, 26 April 2011:
Annual General Meeting 2011

Wednesday, 25 May 2011:
Q1 2011 interim report

Friday, 26 August 2011:
H1 2011 interim report

Thursday, 24 November 2011:
9M 2011 interim report

Historical and current information about Hartmann's operations, company announcements, financial statements, investor presentations, etc. are available on Hartmann's website, www.hartmann-packaging.com. It is also possible to sign up for Hartmann's news service on our website. Subscribers receive communications by e-mail at the same time as the market.

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