

INTERIM REPORT 9M 2013

Brødrene Hartmann A/S, 12 November 2013



HIGHLIGHTS

FINANCIALS

Stable growth and increased earnings

Positive development in Europe

Strong growth in North America

OPERATIONS

Improved efficiency in Europe

North American expansion on track

OUTLOOK 2013

Revenue of DKK 1.5-1.6bn

Profit margin adjusted to 8.5-9.5%
(previously 7.5-9.5%)

STRATEGY

Further improvement in Europe

Building capacity in North America

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

ULRIK KOLDING HARTVIG APPOINTED CEO

- Ulrik Kolding Hartvig (44) appointed CEO
 - Joins Hartmann on 1 May 2014 at the latest
- Currently Senior Vice President, FLSmidth
 - Global Customer Services Cement
 - Developing and executing strategy for profitable growth
- Experience from international Danish industrial corporations
 - CEO of Cembrit Holding
 - Pedershaab, DISA Air Group, Superfos
- Strong educational background
 - MSDS in Service Management, Copenhagen Business School SIMI
 - BPSE in Leadership, IMD
 - B.Comm in International Business, Copenhagen Business School
 - MSc in Production Management, Aalborg University

SELECTED STRATEGIC INITIATIVES

Strategic initiatives beginning to pay off

Competitive edge

European sales and production initiatives lift profitability

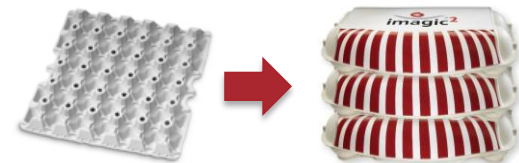
Optimisation of production setup and product portfolio



Driving growth

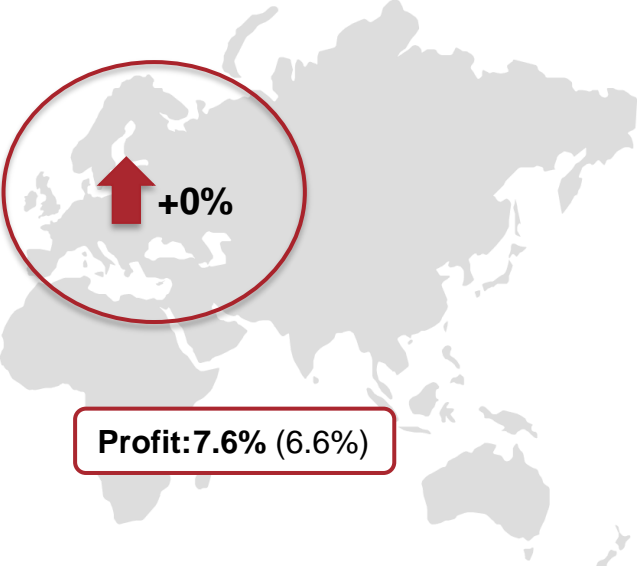
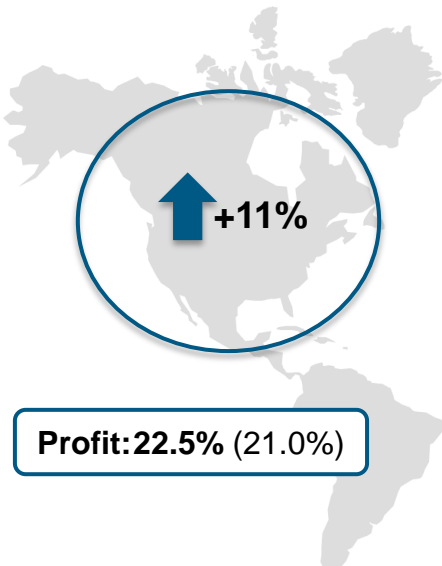
Increased share of premium products – and roll-out of imagic²[®]

Positive feedback on expansion of capacity

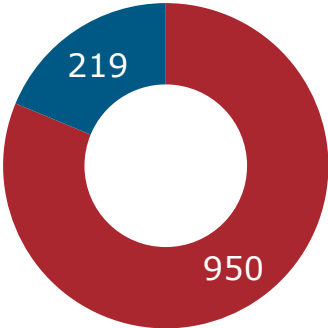


Ensure sustainable and profitable long-term growth

MARKET UPDATE



Revenue 9M 2013 (DKK M)



■ Europe (81%)
■ North America (19%)

NORTH AMERICA

- Higher sales and improved capacity utilisation
- Increased share of premium products
- Expected increase in fixed costs and distribution costs

EUROPE

- Continued stabilisation
- Increased share of premium products
- Improved efficiency and capacity utilisation

MARKET TRENDS

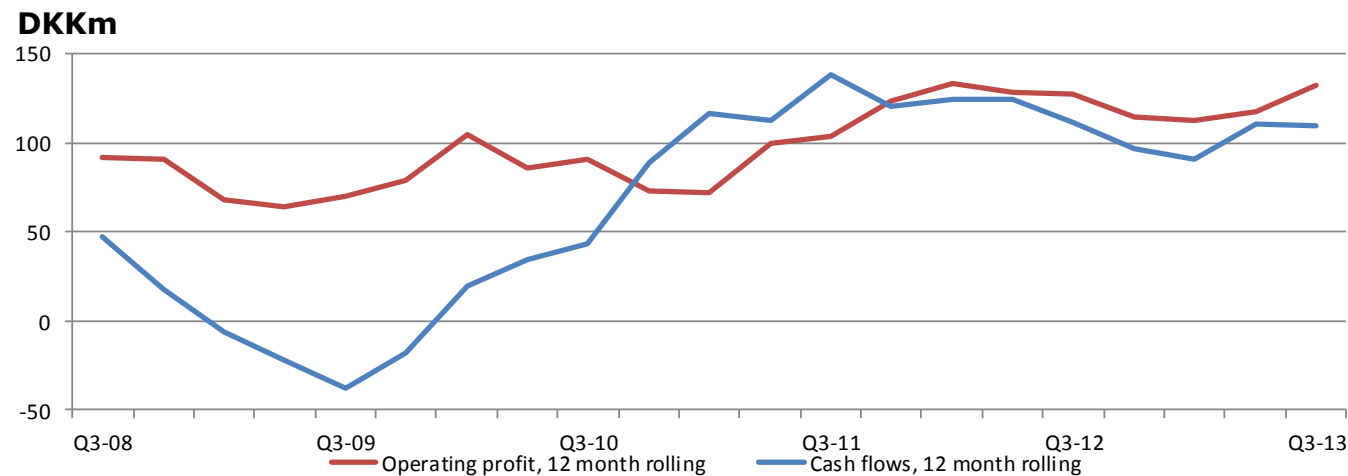
- Stable demand for eggs
- Retail chains in new markets
- Focus on health and nutrition
- Emphasis on sustainability



FINANCIALS 9M 2013

Increased profitability and stronger cash flows

DKKm	9M 2013	9M 2012	Change (%)
Revenue	1,169	1,142	2
Operating profit	104	86	21
Special items	(39)	0	-
Profit	48	63	(23)
Free cash flows (operating and investing)	82	69	20
Invested capital	633	693	(9)
Profit margin, %	8.9	7.5	-
ROIC, % (12 month rolling)	20.4	18.7	-



Guidance for 2013 adjusted

	Previous 2012	Adjusted 2013	Targets 2015
Revenue	DKK 1.5-1.6bn	DKK 1.5-1.6bn	DKK 1.7-1.8bn
Profit margin before special items	7.5-9.5%	8.5-9.5%	8-11%

- Adjusted guidance based on:
 - Stabilised European markets and continued growth in North America
 - Improved efficiency in Europe and increased share of premium products
- Special items entaile an expense of DKK 36-46m
 - Closure of Finnish factory on track
- CAPEX expected to be in the region of DKK 120m (previously DKK 120-140m)
 - Expansion in North America progressing to plan
 - Automation and efficiency measures in Europe and North America

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Marianne Rørslev Bock,
CFO & interim CEO



APPENDIX: KEY FIGURES AND FINANCIAL RATIOS

Q3 2013	Q3 2012	DKKm	9M 2013	9M 2012	Change (%)
376	373	Revenue	1,169	1,142	2
303	306	- Europe	950	946	0
73	66	- North America	219	197	11
39	24	Operating profit	104	86	21
28	18	- Europe	73	63	16
16	11	- North America	49	41	19
0	0	Special items	(39)	0	-
(4)	(1)	Net financials	(12)	(5)	156
32	18	Profit	48	63	(23)
16	17	Free cash flows	82	69	20
10.5	6.5	Profit margin, %	8.9	7.5	-

APPENDIX: BALANCE SHEET

Strong balance sheet and ratios

DKKm	30.09.13	31.12.12	30.09.12
Assets	1,154	1,141	1,154
Invested capital (IC)	633	655	693
Net working capital (NWC)	128	131	151
Net interest-bearing debt	123	137	165
Equity	574	600	591
ROIC, % (12 month rolling)	20.4	16.7	18.7
Equity ratio, %	49.7	52.6	51.3
Gearing, %	21.4	22.8	27.9

FORWARD-LOOKING STATEMENTS

Disclaimer

This presentation contains forward-looking statements reflecting management's expectations of future events and must be viewed in the context of among other things the business environments and currency markets, which may cause actual results to deviate materially from those projected by Hartmann.