

# INTERIM REPORT 9M 2012

Brødrene Hartmann A/S, 14 November 2012

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# HIGHLIGHTS 9M 2012

## Group development on track

### FINANCIALS

Continued revenue growth

Flat profit margin development

### OPERATIONS

Challenges in Europe

Profitable growth in North America

### OUTLOOK

Revenue guidance retained

Profit margin guidance adjusted

### STRATEGY

'Competitive edge' continues

Increased focus on 'Driving growth'

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.

## Two-pronged strategy supports long-term goals

### Competitive edge

Continued focus

Good results 2010-2012

Still room for improvement

### Driving growth

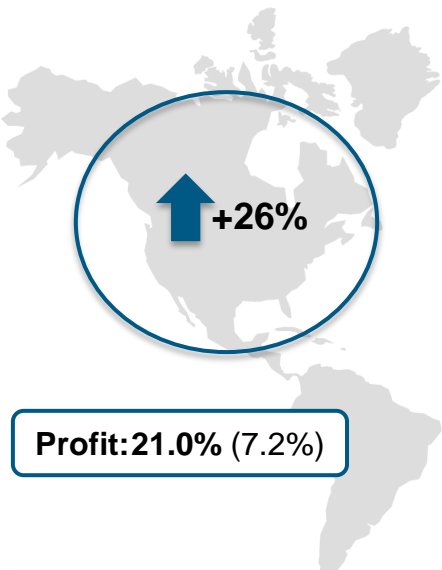
Leverage capabilities

Strengthen European sales efforts

Continue growth in North America

**Ensure sustainable and profitable long-term growth**

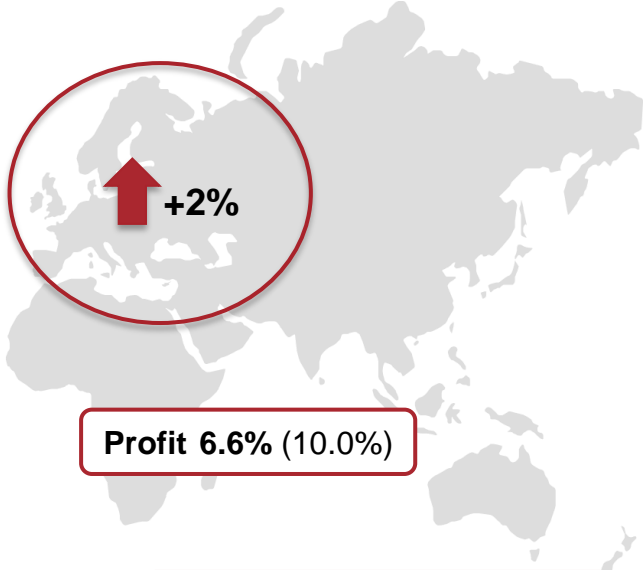
# MARKET UPDATE 9M 2012



**Profit: 21.0%** (7.2%)

**NORTH AMERICA**

- Strong sales performance
- High capacity utilisation
- Increased efficiency

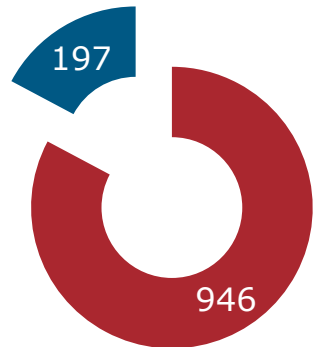


**Profit 6.6%** (10.0%)

**EUROPE**

- Price adjustment in Germany
- Lower capacity utilisation
- Investment in strengthening of organisation

## Revenue 9M 2012 (DKKm)



■ Europe (83%)  
■ North America (17%)

**MARKET TRENDS**

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

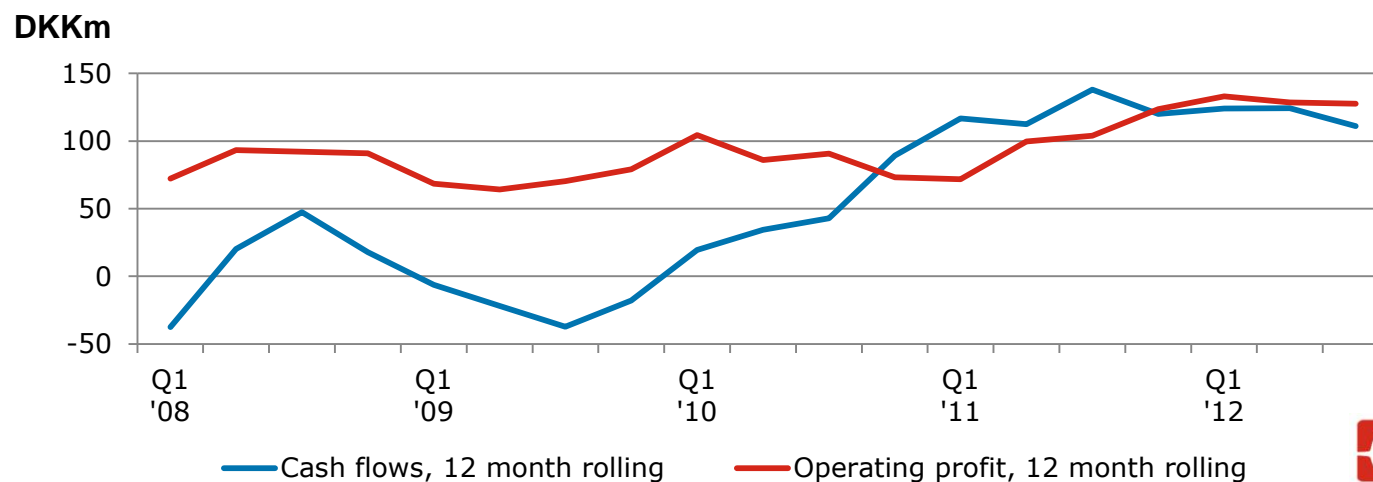


# FINANCIALS 9M 2012

## Stable development at group level

DKKm	9M 2012	9M 2011	Change (%)
Revenue	1,142	1,081	6
Operating profit	86	82	5
Profit	63	52	20
Cash flows (operating and investing activities)	69	78	(12)
Invested capital	693	682	2
Profit margin, %	7.5	7.6	-
ROIC, % (12 months)	18.6	14.4	-

## Positive long-term trend



## Hartmann adjusts full-year forecast for 2012

	<b>Adjusted guidance 2012</b>	<b>Previous guidance 2012</b>	<b>2015</b>
Revenue	DKK 1.5 billion	DKK 1.5 billion	DKK 1.7-1.8 billion
Profit margin	~7.5%	7.5-9%	8-11%

- Revenue is expected to be DKK 1.5 billion
- Profit margin expected at approx. 7.5% against earlier expectations of 7.5-9%
  - Forecast based on business development in 9M 2012 and assumptions of i.a. continued challenging market conditions on Hartmann's German market as well as continued growth in North America in Q4 2012
- We will continue our efforts to build further 'Competitive edge'

# QUESTIONS





# CONTACT INFORMATION

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# APPENDIX: KEY FIGURES AND FINANCIAL RATIOS

Q3 2012	Q3 2011	DKKm	9M 2012	9M 2011	Change (%)
373	355	<b>Revenue</b>	<b>1,142</b>	<b>1,081</b>	6
306	303	- Europe	946	925	2
66	52	- North America	197	156	26
24	25	<b>Operating profit</b>	<b>86</b>	<b>82</b>	5
18	28	- Europe	63	92	(32)
11	4	- North America	41	11	266
(1)	(4)	<b>Financial income and expenses</b>	<b>(5)</b>	<b>(13)</b>	(64)
18	16	<b>Profit</b>	<b>63</b>	<b>52</b>	20
17	30	<b>Cash flows (operating and investing activities)</b>	<b>69</b>	<b>78</b>	(12)
-	-	<b>Invested capital</b>	<b>693</b>	<b>682</b>	2
6.5	7.1	<b>Profit margin, %</b>	<b>7.5</b>	<b>7.6</b>	-
-	-	<b>ROIC, % (12 months)</b>	<b>18.6</b>	<b>14.4</b>	-

# APPENDIX: BALANCE SHEET

## Strong balance sheet and ROIC

<b>DKKm</b>	<b>30.09.12</b>	<b>31.12.11</b>	<b>30.09.11</b>
Assets	1,154	1,108	1,094
Invested capital (IC)	693	652	682
Net working capital (NWC)	151	116	132
Net interest-bearing debt	165	171	206
Equity	591	560	556
Return on invested capital, % (ROIC, 12 months)	18.6	17.8	14.4
Equity ratio, %	51.3	50.6	50.8
Gearing, %	27.9	30.5	37.1