







# Acquisition of Sanovo Greenpack

Conference call, 1 December 2014  
CEO Ulrik Kolding Hartvig  
CFO Marianne Rørslev Bock

# Acquisition strengthens Hartmann's global position

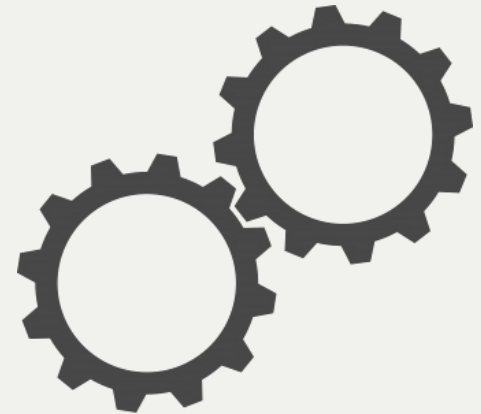
		
 Revenue (DKK) <i>Expected</i>	1.6-1.7bn	~400m
 Operating profit (DKK) <i>Expected</i>	144-178.5m	~45m
 Employees <i>FTE</i>	~1,500	~600
 Factories	6	4

All figures are based on 2014 full-year expectations.

# Strategic rationale

- **Strengthens global position**
  - Addition of South America's leading moulded-fibre packaging company strengthens Hartmann immediately
- **In line with current strategy**
  - Drive growth in existing and global growth markets
  - Attractive demographic market drivers
- **Potential for synergies**
  - Shared technology platform
  - Extensive experience in egg and fruit packaging
- **Decentralised decision-making**
  - Experienced local management continues
  - Local management will report to Hartmann's Executive Board
- **Dividend policy maintained**
  - Distribution of capital respecting growth plans and liquidity
  - Equity ratio to be maintained at a maximum of 45%

 **Driving growth**



## Transaction facts

### **DKK 300m**

purchase price for shares

### **Positive contribution**

to revenue and operating profit

### **EPS-accretive**

from day one

### **Q1 2015**

expected closing

### **DKK 485m**

net-interest bearing debt post acquisition

### **DKK 7m**

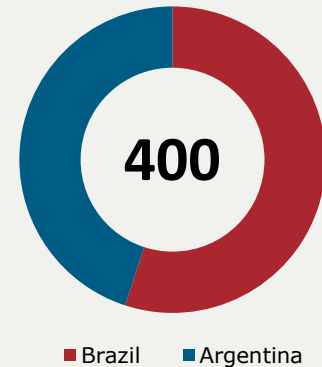
special costs in 2014



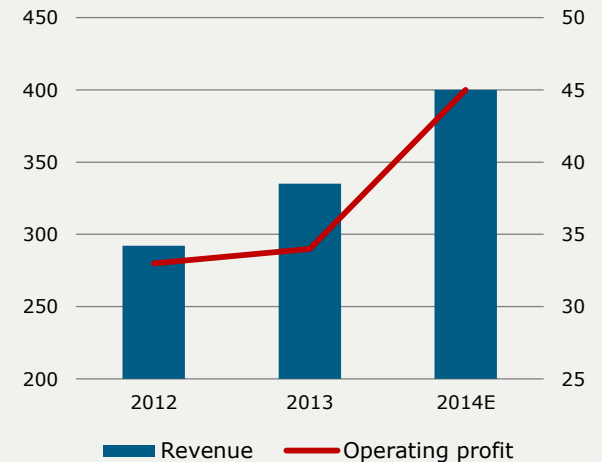
# Sanovo Greenpack

- **Leading South American moulded-fibre packaging producer**
  - Market shares:
    - Egg packaging: ~1/3 (BRA) and ~1/3 (ARG)
    - Fruit packaging: ~1/5 (BRA) and ~1/2 (ARG)
- **Strong brands and product range**
  - Egg trays and retail packs (standard and premium)
  - Fruit packaging
- **4 factories**
  - Well-functioning technological setup
  - Expertise in moulded-fibre manufacturing
- **Experienced management and employees**
  - 1 President & CEO of the South American activities
  - 2 General Managers
  - Around 600 employees

Expected revenue 2014 (DKKm)



Revenue and operating profit (DKKm)



# Hartmann after the acquisition of Sanovo Greenpack

## North America

Challenger position

Leverage capacity expansion

15-20% of group revenue

## South America

Leading position

Develop and expand business

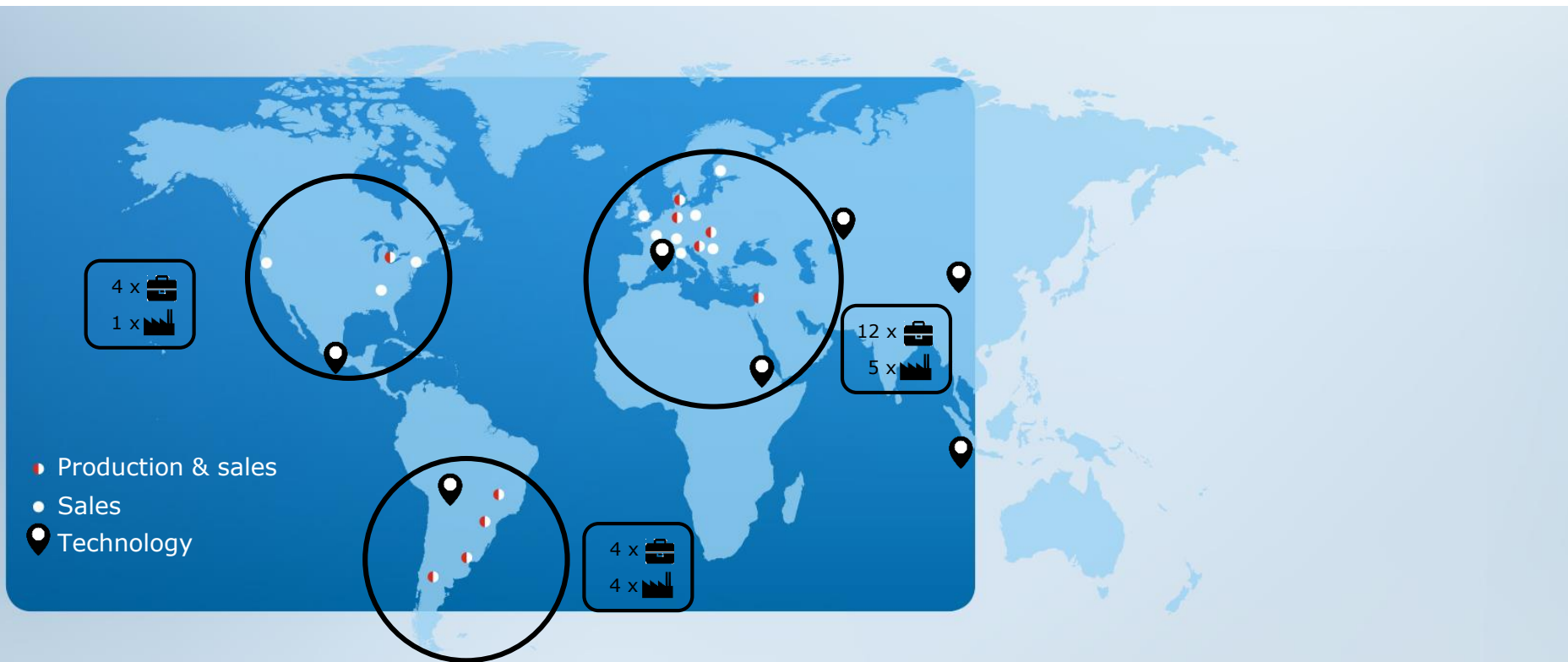
15-20% of group revenue

## Europe

Leading position

Optimise and expand business

2/3 of group revenue



All figures are based on 2014 full-year expectations.

# Outlook 2014 and financial targets

## Guidance for 2014 maintained – financial targets 2015 suspended

	Guidance 2014
Revenue	DKK 1.6-1.7bn
Profit margin before special items	9.0-10.5%

### Outlook 2014

- DKK 7m special costs from acquisition of Sanovo Greenpack

### Financial targets 2015

- Former targets for 2015 of DKK 1.7-1.8bn revenue and 9.5-11% profit margin before special items are suspended
- Financial targets and strategy will be updated in the annual report for 2014

## Q&A session

# Questions?



## Contact information

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Marianne Rørslev  
Bock, CFO

### Upcoming events

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Deadline for submission of business to be transacted at the AGM	24 February 2015
Annual report 2014	9 March 2015
Annual General Meeting	8 April 2015

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# 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.