Stock Exchange Release no. 12/2006 Kgs. Lyngby, 24 May 2006

This is a translation into English of the original stock exchange release in Danish. In case of discrepancies between the two texts, the Danish text shall prevail.

Interim report no. 1/2006

A summary of 1Q

DKKm	1Q 2006	1Q 2005	FY 2005
Revenue	**422**	**398**	**1,569**
Growth	*6%*		
EBIT	**8**	**17**	**45**
Special items after tax	**0**	**23**	**23**
Net result	**2**	**30**	**27**

- First-quarter consolidated revenues and EBIT developed on a par with expectations for 2006.
- The Group posted revenue growth in 1Q of 6% from the year-earlier level.
- First-quarter operating result came to DKK 8 million against DKK 17 million in 1Q 2005, the decline being attributable primarily to South America (DKK -7 million) and Industrial Packaging (DKK -9 million). Earnings in Europe were flat from the year-earlier level, and North America succeeded in reducing the negative operating result to DKK -10 million from DKK -18 million last year.
- On 28 March 2006 a building at the Group's production plant in Argentina caught fire and burned down together with the production line installed in it. The fire did not affect the first-quarter result.

  The insurance cover of the tangible assets is expected to have a positive effect of approx. DKK 50 million (approx. DKK 35 million after tax) on the accounts.
- Expectations for operating result are now reduced by DKK 20 million to DKK 20-40 million based on the low results in South America and Industrial Packaging as well as the increasing effect of the avian flu beginning of 2Q 2006 Expectations include severance pay to President & CEO Asger Domino, cf. separate stock exchange release.
- Including the positive effect of the insurance cover in Argentina of DKK 50 million the total new Group expectations for 2006 show an increase of DKK 30 million to an operating result of DKK 70-90 million and a net result of DKK 25-35 million. Expectations are still excluding costs for restructuring in South America.

For further information please contact:

Asger Domino
President & CEO - Brødrene Hartmann A/S - Tel.: +45 45 87 50 30

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board today discussed and approved the interim report for the period 1 January – 31 March 2006 of Brødrene Hartmann A/S.

The interim report, which is unaudited, has been prepared in accordance with the IFRS provisions on recognition and measurement and Danish reporting requirements for the presentation of interim reports by listed companies.

We consider the accounting policies applied to be appropriate. In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 31 March 2006 and of the result of the Group's operations and cash flows in the period 1 January – 31 March 2006.

Kgs. Lyngby, 24 May 2006

Executive Board

Asger Domino President & CEO	Per Vinge Frederiksen Executive Director	Michael Hedegaard Lyng CFO

Board of Directors

Bjarne Eriksen Chairman	Walther V. Paulsen Vice Chairman	Jan Søren Andersen
Ove Brandt	Niels Hermansen	Stephen Horner
Tom Nielsen	Peter-Ulrik Plesner	Lars Rasmussen

Group financial highlights and key ratios

	1Q 2006	1Q 2005	FY 2005
Income statement (in DKKm)			
Revenue	422	398	1,569
Operating result before depreciation (EBITDA)	36	42	151
Operating result (EBIT)	8	17	45
Gain on sale of securities	-	23	23
Other interest income and expense and similar items, net	-5	-7	-23
Result before tax (EBT)	3	32	45
Result of continuing activities for the period in review	2	30	26
Result of discontinued activities for the period in review	-	1	1
Result (EAT) for the period in review	2	30	27
Cash flows (in DKKm)			
Cash flows from operating activities	-33	-19	62
Cash flows from investment activities	-18	17	-82
Cash flows from financing activities	-8	-16	-28
Total cash flows from continuing activities	-59	-19	-48
Total cash flows from discontinued activities	-	0	32
Total cash flows	-59	-19	-17
Balance (in DKKm)			
Total assets	1,588	1,552	1,599
Capital and reserves	644	618	646
Interest-bearing debt, net	536	486	492
Net working capital (NWC)	198	165	144
Invested capital (IC)	1,184	1,080	1,150
Key ratios in %			
Operating margin (EBITDA)	8.6	10.6	9.6
Operating margin, (EBIT)	1.9	4.2	2.9
Effective tax rate	29.0	7.2	41.1
Return on invested capital (ROIC)	2.7	6.4	4.1
Gearing	83.2	78.6	76.2
Return on equity	1.4	20.0	4.3
Other figures			
No. of shares (less treasury shares)	3,407,545	3,407,545	3,407,545
Earnings per share (EPS), DKK	0.82	8.83	8.25
Cash flow per share, DKK	-9.68	-5.69	18.55
Book value per share, DKK	185	177	190
Listed price per share at end of period, DKK	153	145	166
Listed price rated to book value	0.8	0.8	0.9

Annex 1	Income statement
Annex 2	Statement of cash flows
Annex 3	Movements in capital and reserves & Accounting policies
Annex 4	Balance sheet

Comments to the interim report

First-quarter revenues totalled DKK 422 million, and this reflected revenue growth of 6% from the year-earlier level of DKK 398 million contributed exclusively by the Group's primary business areas.

The Group posted an operating result for 1Q of DKK 8 million reflecting a decline of DKK 9 million from the year-earlier level of DKK 17 million caused by the adverse effect of a DKK 9 million decline in earnings in Industrial Packaging and a DKK 7 million decline in earnings in Egg & Fruit Packaging South America. The decline was partially compensated for by the improved performance of Egg & Fruit Packaging North America, which succeeded in reducing its deficit by DKK 8 million to DKK -10 million in 1Q 2006. Egg & Fruit Packaging Europe posted earnings on a par with 2005.

Net revenues and operating result by activity

DKKm	1Q 2006	1Q 2005	Variation	FY 2005
Net revenues				
- Egg & Fruit Packaging Europe	262	248	14	984
- Egg & Fruit Packaging North America	42	32	10	140
- Egg & Fruit Packaging South America	43	39	4	154
- Industrial Packaging	48	43	5	184
- Other	26	35	-9	107
Total	**422**	**398**	**24**	**1,569**
Operating result (EBIT)				
- Egg & Fruit Packaging Europe	31	32	-1	110
- Egg & Fruit Packaging North America	-10	-18	8	-52
- Egg & Fruit Packaging South America	-4	3	-7	-7
- Industrial Packaging	-2	7	-9	20
- Other	-7	-7	0	-26
Operating result (EBIT)	**8**	**17**	**-9**	**45**

Interest income and expense and similar items for the Group in 1Q 2006 stood at DKK -5 million, and this is unchanged from the year-earlier level after adjusting for DKK 23 million in gain on sales of securities in 1Q 2005.

The Group posted a result after tax of DKK 2 million in 1Q 2006 against DKK 30 million in the same period last year. The decline of DKK 28 million was attributable to DKK 23 million in gain on sales of securities in 1Q 2005 and, for the remaining amount, the decline in operating result.

The reorganisation of the Group took effect on 1 April 2006 and involves a change of the segmentation structure into regions. This change will be reflected in the Group's financial reports beginning in 2Q 2006.

Hartmann is still closely monitoring developments in connection with the avian flu. There have been no material negative effect in 1Q 2006, but beginning 2Q there has been indication of reduction in egg consumption. Thus, there is still a risk of a further negative change in the demand for eggs that may adversely affect Hartmann's revenues and earnings apart from what is included in expectations.

Egg & Fruit Packaging Europe
First-quarter revenues totalled DKK 262 million, reflecting growth of DKK 14 million, or 6%, from the year-earlier level of DKK 248 million.

Revenue growth was contributed by higher prices as a result of an improved product mix and increased sales prices.

Operating result for 1Q 2006 came to DKK 31 million, unchanged from the year-earlier level of DKK 32 million.

The decline in EBIT margin from 1Q 2005 was attributable mainly to the steep increase in energy costs.

Egg & Fruit Packaging North America
First-quarter revenues totalled DKK 42 million reflecting growth of DKK 10 million or 31%, from the year-earlier level of DKK 32 million. Revenues were positively affected by developments in the rate between CAD and DKK as well as by price increases.

Operating result for 1Q 2006 came to DKK -10 million, resulting in a DKK 8 million reduction of the first-quarter deficit in 2005 of DKK -18 million.

Developments in the utilisation of capacity were satisfactory and proceeded as planned.

Egg & Fruit Packaging South America
First-quarter revenues totalled DKK 43 million, reflecting growth of DKK 4 million, or 10%. Revenues were positively affected by developments in the rate between BRL and DKK (+20%) compared to last year.

Operating result for 1Q 2006, came to DKK -4 million against a positive result of DKK 3 million in the same period last year, reflecting a decline of DKK 7 million.

The negative developments in operating result for 1Q 2006 were attributable to continued price competition. As announced in the Annual Report 2005 the Group is currently working on a response in the form of structural measures.

On 28 March 2006, a production hall including a production line burned down at the Group's production plant in Argentina. The fire is not expected to have a negative accounting effect in 1Q 2006.

The net accounting effect of the insurance cover of the tangible assets is expected to be positive and will partially offset the costs of the planned reorganisation in South America.

Industrial Packaging
First-quarter revenues totalled DKK 48 million up from DKK 43 million in the same period last year.

Operating result in 1Q 2006 came to DKK -2 million reflecting a decline of DKK 9 million from the year-earlier level of DKK 7 million.

The decline in operating result was caused by costs towards the running-in and adaptation of new technology and new products. Other contributory factors included DKK 1 million in severance payment to a Group executive director.

Other business areas (including corporate costs)
The operating result of the Group's other business areas in 1Q 2006 developed on a par with expectations and totalled DKK -7 million, which is unchanged from the year-earlier level of DKK -7 million.

Cash flows and capital reserves

Cash flows from operating activities

Cash flows from operating activities in 1Q 2006 totalled DKK -33 million against DKK -19 million in the same period last year. The difference is due primarily to a decline in the first-quarter result in 2006 from the year-earlier level.

Cash flows from investment activities

Cash flows from investment activities in 1Q 2006 totalled DKK -18 million. After adjustments for DKK 34 million in sales of securities in 1Q 2005, cash flows from investment activities were on a par with the year-earlier level of DKK -16 million.

Cash flows from financing activities

First-quarter cash flows from financing activities aggregated DKK -8 million compared to the year-earlier level of DKK -16 million. The variation is attributable to the repayment of long-term financial liabilities in 2006, which was DKK 8 million below the level in 2005.

Capital reserves

The Group's capital reserves are still considered satisfactory despite an increase in the Group's gearing from 76.2% at 31 December 2005 to 83.2% at 31 March 2006. At 31 March 2005 the Group's gearing stood at 78.6%.

Movements in capital and reserves

Capital and reserves (including minorities) totalled DKK 644 million at 31 March 2006, down DKK 2 million from DKK 646 million at 31 December 2005.

The decline in capital and reserves was attributable to DKK 9 million in negative foreign exchange adjustments relating to subsidiaries, although these were partially offset by DKK 4 million in positive foreign exchange adjustments relating to derivative financial instruments and the consolidated net result of DKK 2 million.

The performance of the Hartmann share

The opening price listed for the Hartmann share in 2006 was 166, declining to 155 in early April 2006. In 1Q 2006 a total of 1,433 transactions were made representing a value of DKK 81.5 million, compared to 1,432 transactions representing a value of DKK 87.6 million in the same period last year.

Outlook for 2006

Expectations regarding revenue are still unchanged DKK 1,600-1,650 million.

Expectations to operating result are now reduced by DKK 20 million to DKK 20-40 million. Based on the low results in South America and Industrial Packaging as well as the increasing effect of the avian flu beginning of 2Q 2006. Expectations include severance pay to President & CEO Asger Domino, cf. separate stock exchange release.

Including the positive effect of the insurance cover in Argentina the total new Group expectations for 2006 show an increase of DKK 30 million to an operating result of DKK 70-90 million and a net result of DKK 25-35 million. Expectations are still excluding costs in connection with restructuring in South America.

Hartmann is still closely monitoring developments in connection with the avian flu. There have been no material negative effect in 1Q 2006, but beginning 2Q there has been indication of reduction in egg consumption. Thus, there is still a risk of a further negative change in the demand for eggs that may adversely affect Hartmann's revenues and earnings apart from what is included in expectations.

Annex I – Income statement

DKKm	1Q 2006	1Q 2005	FY 2005
Revenue	422.2	398.4	1,568.9
Production costs	-315.6	-288.7	-1,148.3
Gross result	**106.6**	**109.7**	**420.6**
Distribution and sales costs	-72.9	-70.5	-292.4
Administrative expenses	-26.0	-22.8	-84.3
Other operating income	0.3	0.2	1.0
Operating result (EBIT)	**8.0**	**16.6**	**44.9**
Result after tax in associates	0.0	0.0	0.2
Gain on sale of securities	0.0	22.6	22.6
Other financial income	0.6	0.3	9.1
Interest income and expense and similar items	-5.5	-7.7	-32.3
Result before tax (EBT)	**3.1**	**31.8**	**44.5**
Tax on result for the period	-0.9	-2.3	-18.3
Result for the period for continuing activities	**2.2**	**29.5**	**26.2**
Result for the period for discontinued activities	-	0.7	0.7
Result for the period (EAT)	**2.2**	**30.2**	**26.9**

Annex 2 – Cash flow statement

DKKm	1Q 2006	1Q 2005	FY 2005
Result for the period for continuing activities	2.2	29.5	26.2
Adjustments	27.6	10.3	108.4
Changes in working capital	-49.0	-47.2	-17.8
Cash flows from operating activities before interest income and expense and similar items	**-19.2**	**-7.4**	**116.8**
Received in dividend on securities	-	-	0.2
Interest income	0.6	0.1	2.9
Interest expense	-5.5	-7.9	-32.3
Cash flows from ordinary operating activities	**-24.1**	**-15.2**	**87.6**
Paid in corporation tax, net	-8.9	-4.2	-25.9
Cash flows from operating activities	**-33.0**	**-19.4**	**61.7**
Sales of securities	-	33.5	33.5
Acquisition of tangible assets, net	-17.5	-16.4	-115.1
Received in dividend from associates	-	-	0.1
Cash flows from investment activities	**-17.5**	**17.1**	**-81.5**
Cash flows from operating and investment activities	**-50.5**	**-2.3**	**-19.8**
Repayment of long-term debt	-8.3	-16.4	-28.3
Cash flows from financing activities	**-8.3**	**-16.4**	**-28.3**
Cash flows from continuing activities	**-58.8**	**-18.7**	**-48.1**
Cash flows from discontinued activities	**-**	**-0.3**	**31.5**
Total cash flows	**-58.8**	**-19.0**	**-16.6**
Cash at bank and in hand and bank debt at 1 January 2006	-36.4	-21.2	-21.2
Foreign exchange adjustment	3.2	0.8	1.4
Cash at bank and in hand and bank debt at end of period	**-92.0**	**-39.4**	**-36.4**

Annex 3 – Movements in capital and reserves & Accounting policies

DKKm	31 March 2006	31 March 2005	31 Dec. 2005
Share in opening capital and reserves to the share-holders of Brødrene Hartmann A/S	**631.1**	**580.0**	**580.0**
Share in result for the period	2.8	30.1	28.1
Change in fair value of derivative financial instruments	4.4	-4.3	-12.0
Reversal of revaluation relating to sale of securities	-	-22.6	-22.6
Foreign exchange adjustment etc.	-9.1	20.8	57.6
Share in capital and reserves to the shareholders of Brødrene Hartmann A/S at end of period	**629.2**	**604.0**	**631.1**
Minorities at opening	**15.2**	**12.8**	**12.8**
Share in result for the period	-0.6	0.1	-1.2
Foreign exchange adjustment	0.3	0.6	3.6
Minorities at end of period	**14.9**	**13.5**	**15.2**
Total capital and reserves	**644.1**	**617.5**	**646.3**

Accounting policies

The interim report is presented in accordance with the provisions on recognition and measurement of the international financial reporting standards (IFRS) and other Danish reporting requirements for the presentation of interim reports by listed companies.

The accounting policies applied for the presentation of the interim report are identical to those applied for the presentation of the Group's Annual Report 2005.

Annex 4 – Balance, assets

DKKm	31 March 2006	31 March 2005	31 December 2005
Long-term assets			
Intangible assets			
Development projects	2.6	3.9	2.9
Goodwill	10.7	10.7	10.7
Intangible assets, total	**13.3**	**14.6**	**13.6**
Tangible assets			
Land and buildings	235.8	233.7	241.9
Technical plant and machinery	606.5	592.5	640.5
Other operating assets	29.4	23.6	25.6
Plant under construction	65.3	38.3	53.9
Tangible assets, total	**937.0**	**888.1**	**961.9**
Other long-term assets			
Investments in associates	3.9	3.8	3.9
Deferred tax asset	93.7	64.4	89.0
Other long-term assets, total	**97.6**	**68.2**	**92.9**
Long-term assets, total	**1,047.9**	**970.9**	**1,068.4**
Short-term assets			
Inventories	141.9	106.3	136.3
Trade receivables	280.3	266.4	289.4
Contract work in progress	-	7.3	0.1
Receivable in corporation tax	7.3	4.3	5.1
Other receivables	36.6	47.6	33.5
Prepayments	18.2	13.7	9.5
Cash at bank and in hand	56.0	65.4	56.3
Assets put up for sale	-	69.9	-
Short-term assets, total	**540.3**	**580.9**	**530.2**
Total assets	**1,588.2**	**1,551.8**	**1,598.6**

Annex 4 – Balance, liabilities

DKKm	31 March 2006	31 March 2005	31 December 2005
Capital and reserves			
Share capital	70.2	70.2	70.2
Reserve for hedging transactions	-14.8	-11.5	-19.2
Reserve for foreign exchange adjustments	-206.2	-234.0	-197.1
Retained earnings	771.5	779.3	768.7
Proposed in dividend	8.5	0	8.5
Share in capital and reserves to the shareholders of Brødrene Hartmann A/S	**629.2**	**604.0**	**631.1**
Minorities	14.9	13.5	15.2
Capital and reserves, total	**644.1**	**617.5**	**646.3**
Long-term financial liabilities			
Deferred tax	38.8	31.0	37.8
Pension liabilities	16.6	17.4	16.7
Mortgages	39.4	45.0	40.3
Bank debt	376.8	377.8	387.6
Other debt	7.6	13.9	14.7
Government grants	11.6	12.7	11.8
Long-term financial liabilities, total	**490.8**	**497.8**	**508.9**
Short-term financial liabilities			
Part of long-term financial liabilities accounted for by short-term financial liabilities	27.6	23.4	28.0
Bank debt	148.0	105.5	92.7
Contract work in progress	-	-	2.4
Prepayments from customers	9.7	0.7	6.5
Trade payables	120.6	111.2	162.8
Payable to associates	3.5	2.0	3.4
Corporation tax	15.6	12.9	14.8
Provisions	-	11.6	1.1
Other debt	128.3	133.1	131.7
Liabilities concerning assets put up for sale	-	36.1	-
Short-term financial liabilities, total	**453.3**	**436.5**	**443.4**
Financial liabilities, total	**944.1**	**934.3**	**952.3**
Total liabilities	**1,588.2**	**1,551.8**	**1,598.6**