Stock Exchange Release no. 17/2006 Kgs. Lyngby, 28 August 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. 2/2006

Amounts in DKKm	2Q		1H	
	2006	2005	2006	2005
Net revenues	**351**	**349**	**730**	**708**
Growth	*1 %*		*3 %*	
EBIT	**-4**	**6**	**7**	**21**
Sale of securities	**-**	**-**	**-**	**23**
Result for the period for continuing activities	**-5**	**-2**	**2**	**27**
Result for the period for discontinued activities	**27**	**3**	**23**	**4**
Net result	**23**	**1**	**25**	**32**

- Second-quarter consolidated revenues came to DKK 351 million against DKK 349 million in the same period last year. The Group's main activities realised a revenue growth of 7%.

- The Group posted an operating result for 2Q 2006 of DKK -4 million compared to DKK 6 million in 2Q 2005. The operating result for 1H 2006 totalled DKK 7 million against DKK 21 million in 1H 2005, the decline being attributable primarily to a weak 1Q in 2006 in Industrial Packaging and a severance payment provision in 2Q 2006.

- In 2Q 2006, the European core business developed satisfactorily maintaining market shares and earnings in spite of unfavourable market conditions. Production in North America has as planned once more improved, and the challenge is now directed towards increasing sales.

- The Group posted DKK 23 million in consolidated net profit for 2Q 2006. This reflects a positive effect of DKK 27 million from discontinued activities including an amount in compensation from the insurers relating to the Group's production plant in Argentina.

- As part of its continued efforts to focus and optimise activities, the Group has decided to launch two further measures:

  - After having assessed the possible structural measures in South America, the Group has initiated divestment of its activities in the region.

  - It has been decided to sell the Group's head office in Lyngby outside Copenhagen in order to reduce the amount in invested capital and optimise the balance.

- The net result forecast for the full year is increased by DKK 35 million from the previous level of DKK 25-35 million to DKK 60-70 million, and this includes an expected gain of DKK 45 million from the sale of the Group's property in Lyngby. Furthermore, the sale will result in reduction of the net interest-bearing debt of approx. DKK 110 million.

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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 – 30 June 2006 of Brødrene Hartmann A/S.

The Interim Report, which is unaudited, has been prepared in accordance with the EU-approved IFRS provisions on recognition and measurement and other 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 30 June 2006 and of the result of the Group's operations and cash flows in the period 1 January – 30 June 2006.

Kgs. Lyngby, 28 August 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

	2Q 2006	2Q 2005	1H 2006	1H 2005	FY 2005
Income statement (in DKKm)					
Net revenues	351	349	730	708	1,415
Operating result before depreciation (EBITDA)	20	30	57	67	146
Operating result (EBIT)	-4	6	7	21	52
Gain on sale of securities	-	-	-	23	23
Other interest income and expense and similar items, net	-2	-4	-5	-9	-21
Result before tax (EBT)	-6	4	2	34	54
Result for the period in review for continuing activities	-5	-2	2	27	32
Result for the period in review for discontinued activities	27	3	23	4	-5
Result (EAT) for the period in review	23	1	25	32	27
Cash flows (in DKKm)					
Cash flows from operating activities	36	9	14	-7	58
Cash flows from investment activities	-23	-23	-39	-4	-72
Cash flows from financing activities	-26	-4	-34	-20	-28
Total cash flows from continuing activities	-13	-17	-59	-32	-42
Total cash flows from discontinued activities	52	1	39	-4	26
Total cash flows	39	-16	-20	-35	-17
Balance (in DKKm)					
Total assets			1,560	1,589	1,599
Capital and reserves			642	637	646
Interest-bearing debt, net			434	490	468
Net working capital (NWC)			150	143	123
Invested capital (IC)			1,028	1,002	1,026
Key ratios (in %)					
Operating margin (EBITDA)	5.6	8.6	7.7	9.5	10.3
Operating margin (EBIT)	-1.3	1.8	1.0	2.9	3.7
Effective tax rate	30.8	161.6	31.8	20.1	39.7
Return on invested capital (ROIC)	-1.6	2.5	1.4	4.3	5.3
Gearing less interest-bearing debt in South America			67.5	76.8	72.5
Gearing incl. interest-bearing debt in South America			*75.5*	*80.1*	*76.2*
Return on equity			7.7	10.2	4.3
Other indicators					
No. of shares (less treasury shares)			3,407,545	3,407,545	3,407,545
Earnings per share (EPS), DKK			6.22	9.24	8.25
Cash flow per share, DKK			4.11	-2.02	17.02
Book value per share, DKK			188	187	190
Listed price per share at end of period, DKK			167	160	166
Listed price rated to book value			0.9	0.9	0.9

As the Group has begun the divestment process for its activities in South America, these activities are recognised in the Interim Report as discontinued activities. The comparative figures in Income Statement and Statement of Cash Flows as well as in financial highlights and key ratios have been adjusted accordingly.

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

As announced in the Annual Report 2005, the Group has investigated several strategic alternatives with regard to its activities in South America. Based on the outcome of these investigations and its wish to focus and invest in the most profitable parts of the Group's core business areas, the decision was made to divest Hartmann's activities in South America. A structured sales process has been launched, and completion is expected within the next 6-9 months. Against this background the Group's activities in South America are recognised in the Income statement in one single line under the caption 'Discontinued activities'.

It is as yet too early to say whether the sales price for the Group's activities in South America will deviate from the value recognised at 30 June 2006.

The Group has adjusted its segmentation to reflect the new organisational structure announced in March 2006 under which the Group is divided into regions. The Asian activities (Industrial Packaging) form part of the other business areas.

The search for a new CEO is still ongoing and is expected to yield results before the end of the year. As previously announced, CEO Asger Domino will remain with the company for a transitional period.

In order to reduce the amount in invested capital, the Group will sell its head office in Lyngby, Denmark, in a sale and lease back arrangement. The sales process has started. The proceeds of the sale are expected to have a positive effect on the operating result of approx. DKK 60 million and on the result after tax of approx. DKK 45 million. Also, the sale will result in a reduction of the net interest-bearing debt of approx. DKK 110 million.

Second-quarter net revenues for 2006 totalled DKK 351 million against DKK 349 million in the same period last year, reflecting growth of approx. 1 %. Europe and North America have totally realised a growth of 7%, however, partly offset by a decrease in the other Group business areas. Aggregate revenues for 1H amounted to DKK 730 million, up from the year-earlier level of DKK 708 million, or 3 %.

The Group posted an operating result for 2Q 2006 of DKK -4 million including a provision for a severance payment of DKK 7 million to the CEO, compared to DKK 6 million in the same period last year. The operating result for 1H 2006 aggregated DKK 7 million against DKK 21 million in 2005, down DKK 13 million primarily as a result of a weak 1Q 2006 for Industrial Packaging and the above-mentioned severance agreement.

Net revenues and operating result by segment

Amounts in DKKm	2Q 2006	2Q 2005	Var.	1H 2006	1H 2005	Var.	FY 2005
Net revenues							
Europe	284	270	14	579	553	26	1,117
North America	44	36	8	89	69	20	149
Other	24	42	-19	62	85	-24	149
Total	**351**	**349**	**3**	**730**	**708**	**22**	**1,415**
Operating result (EBIT)							
Europe	25	27	-2	55	65	-10	132
North America	-13	-16	2	-24	-33	9	-53
Other	-16	-5	-11	-24	-12	-12	-27
Total	**-4**	**6**	**-11**	**7**	**21**	**-13**	**52**

Interest income and expense and similar items for the Group stood at DKK -2 million in 2Q 2006, and this is on a par with the year-earlier level of DKK -4 million. Interest income and expense and similar items for 1H 2006 aggregated DKK -5 million against DKK -9 million in 2005, which was affected positively by DKK 23 million in gain on sales of securities. The amount in positive foreign exchange adjustments in 1H 2006 totalled DKK 9 million.

Tax on the result for the period in review represented an income item of DKK 2 million, and tax on the result for 1H 2006 aggregated an expense item of DKK 1 million. Adjusted for the gain on sales of securities in 2005 the tax rate for 1H 2006 was unchanged from the year-earlier level.

The result for discontinued activities relates to the activities in South America and, for 2005, Skjern Papirfabrik A/S. The details of the item captioned 'Discontinued activities' are found in Annex 1.

The result for discontinued activities in 1H 2006 totalled DKK 23 million against DKK 4 million in 1H 2005. The result for 1H 2006 was affected positively by an amount of DKK 35 million in compensation from the insurers in Argentina. Adjusted for this amount, the total result after tax of activities in South America came to DKK -12 million for 1H 2006 against DKK 2 million for the same period in 2005.

Second-quarter consolidated result after tax came to DKK 23 million against DKK 1 million in the same period in 2005. Consolidated result after tax for 1H 2006 aggregated DKK 25 million (of which DKK 23 million related to discontinuing activities) against DKK 32 million in the same period in 2005 (of which DKK 23 million related to sales of securities).

Europe
Second-quarter net revenues came to DKK 284 million, up DKK 14 million from the year-earlier level of DKK 270 million. Net revenues for 1H 2006 aggregated DKK 579 million reflecting growth of DKK 26 million contributed both by Egg Packaging and Industrial Packaging.

The extensive press coverage of avian flu had an adverse effect on the consumption of eggs in 2Q 2006, causing a minor decline in the volumes sold. Hartmann held on to its market share, and the revenue growth achieved for egg packaging in 2Q 2006 thus reflects increases in sales prices to compensate for increasing energy costs and an improved product mix.

The operating result for 2Q 2006 amounted to DKK 25 million, and this was unchanged from the year-earlier level of DKK 27 million. The operating result for 1H 2006 aggregated DKK 55 million, down DKK 10 million from last year primarily because of a very weak 1Q 2006 in Industrial Packaging with high production costs from the running-in and adaptation of new technology and new products.

North America
Net revenues totalled DKK 44 million in 2Q 2006 compared to DKK 36 million in the same period last year. Revenues for 1H 2006 aggregated DKK 89 million, up from the year-earlier level of DKK 69 million exclusively due to exchange rates (CAD/DKK) and price increases carried out.

The operating result for 2Q 2006 stood at DKK -13 million, reflecting an improvement of DKK 2 million from last year. The operating result for 1H 2006 aggregated DKK -24 million against the year-earlier level of DKK -33 million reflecting an overall increase of DKK 9 million.

Production levels are increasing according to plan. The challenge now lies primarily in achieving growth in sales while, at the same time, maintaining the increase in productivity.

Other business areas (including corporate costs)
The operating result achieved by the Group's other business areas and corporate costs amounted to DKK -16 million in 2Q 2006, up from the year-earlier level of DKK -5 million. For the first six months of 2006 the item aggregated DKK -24 million against DKK -12 million in the same period last year, primarily due to a decline in the result achieved by the combined heat and power plant and a severance payment provision in relation to the CEO (DKK 7 million).

The establishment of a small satellite Industrial Packaging production in China is running according to plan with expected production launch beginning of 2007.

Cash flows and capital reserves

Cash flows from operating and investment activities from the continuing activities and cash flows from discontinued activities amounted to DKK 65 million in 2Q 2006, and of this amount DKK 9 million was used in dividend, while the remaining DKK 56 million was used to reduce the amount in interest-bearing debt for the Group.

Cash flows from operating activities
Second-quarter cash flows from operating activities totalled DKK 36 million against the year-earlier level of DKK 9 million. The Group's working capital declined by DKK 16 million in 2Q 2006 compared to the same period last year, when it increased by DKK 14 million.

Cash flows from operating activities aggregated DKK 14 million in 1H 2006 against DKK -7 million in the same period last year, up DKK 21 million. The Group's working capital increased by DKK 24 million in 1H 2006 compared to DKK 56 million in the same period last year.

Cash flows from investment activities
Cash flows from investment activities for 2Q 2006 totalled DKK -23 million, unchanged from the year-earlier level of DKK -23 million. Cash flows from investment activities in 1H 2006 aggregated DKK -39 million against the year-earlier level of DKK -4 million, the variation being attributable exclusively to sales of securities in 1H 2006 (DKK 34 million).

Cash flows from financing activities
Second-quarter cash flows from financing activities stood at DKK -26 million against the year-earlier level of DKK -4 million. The variation relates partly to the payment of dividend in 2006 (DKK 9 million), partly to a major amount in repayment of long-term debt. Cash flows from financing activities for 1H 2006 aggregated DKK -34 million compared to DKK -20 million in the same period last year.

Cash flows from discontinued activities
Second-quarter cash flows from discontinued activities came to DKK 52 million against DKK 1 million in 2Q 2005. Cash flows from discontinued activities in 1H 2006 aggregated DKK 39 million against the year-earlier level of DKK -4 million.

In 2Q 2006 the Group received a total amount of DKK 73 million in compensation from the insurers in cover of business interruption loss and damages relating to the assets destroyed by fire in Argentina.

Capital reserves
The Group's capital reserves are still considered satisfactory, and the Group's gearing declined in 1H 2006 from 72 % at 31 December 2005 to 67 % at 31 June 2006. At 30 June 2005 the gearing was 77 %. The main reason for the decline was a reduction of the amount in interest-bearing debt, from DKK 468 million at 31 December 2005 to DKK 434 million at 30 June 2006 (DKK 490 million at 30 June 2005).

Without adjustments for South America as a discontinued activity, the Group's gearing at 30 June 2006 stood at 75 % against 76 % at 31 December 2005 and 80 % at 30 June 2005.

Movements in capital and reserves

Capital and reserves (including minorities) totalled DKK 642 million at 30 June 2006, down DKK 4 million from DKK 646 million at 31 December 2005. At 30 June 2005 capital and reserves totalled DKK 637 million.

The decline in capital and reserves was attributable to DKK 27 million in negative foreign exchange adjustments relating to subsidiaries and the payment of DKK 9 million in dividend. The amount in capital and reserves was affected positively by the DKK 25 million in result for the period as well as by DKK 8 million in positive adjustments relating to Group derivative financial instruments.

The performance of the Hartmann share

The opening price listed for the Hartmann share in 2006 was 166, and in early August 2006 it had risen to 180. Trading in the Hartmann share in 2Q 2006 involved a total of 1,168 transactions representing a value of DKK 97 million compared to 1,104 transactions representing a value of DKK 57 million in the same period last year.

Trading in the share in 1H 2006 aggregated DKK 179 million (2,601 transactions) against DKK 145 million (2,537 transactions) in 1H 2005.

Outlook for 2006

Having embarked upon the divestment process for its activities in South America, the Group is adjusting its outlook for 2006 to reflect the recognition of South America as a discontinued activity.

The forecast for net revenues is reduced by DKK 200 million as a result of the intended divestment of South America, bringing the total amount in net revenues forecast for 2006 to the level of DKK 1,400-1,450 million.

The amount in operating result forecasted for 2006 is unchanged from the announcement in the Interim Report for 1Q 2006, but the interval has been reduced from DKK 20-40 million to DKK 20-30 million. The forecast does no longer include the effect of South America.

To this should be added approx. DKK 60 million in EBIT effect of the sale of the property in Lyngby, which brings the total forecast for the operating result to DKK 80-90 million.

The effect of discontinued activities (primarily South America including insurance cover) is recognised in one single line after the result for continuing activities and is expected to come to DKK 0-10 million.

Based on the above, the forecast for consolidated net result is raised from the previous level of DKK 25-35 million by DKK 35 million to DKK 60-70 million including approx. DKK 45 million in expected gain on the sale of the property in Lyngby after tax. Furthermore, the sale of head office entails a reduction of the net interesting-bearing debt of approx. DKK 110 million.

The forecast does not take account of a selling price for the activities in South America which may deviate from the value recognised at 30 June 2006.

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When the activities in South America have been divested, a reclassification has to be made of foreign exchange gains and losses from previous years which occur as a result of a translation of the amount in capital and reserves in South America at the opening exchange rates and the exchange rates prevailing at the balance sheet date. Historically, and pursuant to the Group's accounting policies and the provisions of IFRS, this entry is made directly to capital and reserves, but at the time of divestment it has to be reclassified as a change in the presentation of expenses in the Income Statement. This is a purely technical procedure which will not affect the Group's capital and reserves and cash resources. At 30 June 2006 the financial amount totalled approx. DKK 175 million, and this should be considered against previous years' foreign exchange losses on the balance sheet which were caused primarily by devaluations in Brazil (1998) and Argentina (2001). The above announcements for 2006 do not take account of this effect.

Annex I – Income statement

Amounts in DKKm	2Q 2006	2Q 2005	1H 2006	1H 2005	FY 2005
Net revenues	351.0	348.5	729.7	707.5	1,414.9
Production costs	-261.0	-255.5	-538.8	-515.0	-1,021.2
Gross result	**90.0**	**93.0**	**190.9**	**192.5**	**393.7**
Distribution and sales costs	-71.7	-69.2	-139.2	-135.6	-274.0
Administrative expenses	-22.9	-17.6	-44.8	-36.9	-68.9
Other operating income	0.2	0.2	0.5	0.5	1.0
Operating result (EBIT)	**-4.4**	**6.4**	**7.4**	**20.5**	**51.8**
Result after tax in associates	-	0.1	-	0.1	0.2
Gain on sale of securities	-	-	-	22.6	22.6
Other financial income	10.4	7.3	11.0	7.6	9.1
Interest expense and similar items	-12.5	-11.1	-16.2	-16.6	-30.1
Result before tax (EBT)	**-6.5**	**2.7**	**2.2**	**34.2**	**53.6**
Tax on result for the period	2.0	-4.4	-0.7	-6.9	-21.3
Result for the period for continuing activities	**-4.5**	**-1.7**	**1.5**	**27.3**	**32.3**
Result for the period for discontinued activities*	27.1	3.0	23.3	4.2	-5.4
Result for the period (EAT)	**22.6**	**1.3**	**24.8**	**31.5**	**26.9**

***) Note on the result for the period for discontinued activities:**

	2Q 2006	2Q 2005	1H 2006	1H 2005	FY 2005
South America					
Net revenues	37.3	35.5	80.8	74.9	154.0
EBIT	42.8	-1.9	39.0	0.6	-6.9
Result for the period after tax	**27.1**	**1.0**	**23.3**	**1.5**	**-6.1**
Other items					
Skjern Papirfabrik A/S	-	2.0	-	2.7	0.7
Result for the period for discontinued activities	**27.1**	**3.0**	**23.3**	**4.2**	**-5.4**

Annex 2 – Statement of cash flows

Amounts in DKKm	2Q 2006	2Q 2005	1H 2006	1H 2005	FY 2005
Result for the period (EAT)	-4.5	-1.7	1.5	27.3	32.3
Adjustments	33.3	34.5	57.0	40.6	98.2
Changes in working capital	15.7	-14.4	-23.7	-56.0	-29.0
Cash flows from operating activities before interest income and expense and similar items	**44.5**	**18.4**	**34.8**	**11.9**	**101.5**
Received in dividend on securities	-	-	-	-	0.2
Interest income	0,2	0.4	0,3	0.2	2,5
Interest expense	-3.5	-5.5	-6.7	-11.2	-23.5
Cash flows from ordinary operating activities	**41.2**	**13.3**	**28.4**	**0.9**	**80.7**
Paid in corporation tax, net	-5.7	-4.0	-14.4	-7.8	-22.7
Cash flows from operating activities	**35.5**	**9.3**	**14.0**	**-6.9**	**58.0**
Sale of securities	-	-	-	33.5	33.5
Acquisition of tangible assets, net	-22.6	-23.1	-38.6	-38.0	-105.5
Received in dividend from associates	-	-	-	-	0.1
Cash flows from investment activities	**-22.6**	**-23.1**	**-38.6**	**-4.5**	**-71.9**
Cash flows from operating and in vestment activities	**12.9**	**-13.8**	**-24.6**	**-11.4**	**-13.9**
Repayment of long-term debt	-16.4	-3.7	-24.7	-20.1	-28.3
Paid in dividend	-8.5	-	-8.5	-	-
Transactions in treasury shares, net	-0.8	-	-0.8	-	-
Cash flows from financing activities	**-25.7**	**-3.7**	**-34.0**	**-20.1**	**-28.3**
Cash flows from continuing activities	**-12.8**	**-17.5**	**-58.6**	**-31.5**	**-42.2**
Cash flows from discontinued activi ties	52.2	1.3	39.1	-3.7	25.6
Total cash flows	39.4	-16.2	-19.5	-35.2	-16.6
Cash at bank and in hand and bank debt at beginning of period	-92.0	-39.4	-36.4	-21.2	-21.2
Foreign exchange adjustment	-3.9	-0.2	-0.6	0.6	1.4
Cash at bank and in hand and bank debt at end of period	**-56.5**	**-55.8**	**-56.5**	**-55.8**	**-36.4**

Annex 3 – Movements in Capital and reserves & Accounting policies

Amounts in DKKm	30 June 2006	30 June 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**
Result for the period	21.2	31.5	28.1
Change in fair value of derivative financial instruments	7.9	-13.9	-16.4
Reversal of revaluation relating to sale of securities	-	-22.6	-22.6
Utilisation of stock options	2.3	-	-
Acquisition of treasury shares	-3.1	-	-
Paid in dividend	-8.5	-	-
Foreign exchange adjustment etc.	-27.1	46.2	62.0
Share in capital and reserves to the shareholders of Brødrene Hartmann A/S at end of period	**623.8**	**621.2**	**631.1**
Minorities at opening	**15.2**	**12.8**	**12.8**
Share in result for the period	3.6	-	-1.2
Foreign exchange adjustment	-0.3	3.2	3.6
Minorities at end of period	**18.5**	**16.0**	**15.2**
Total capital and reserves	**642.3**	**637.2**	**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.

Following the decision to divest the Group's activities in South America, the accounting treatment of this activity builds upon IFRS no. 5 on discontinued activities. The Income Statement, the Statement of cash flows and Key ratios have been adjusted accordingly.

Annex 4 – Balance, assets

Amounts in DKKm	30 June 2006	30 June 2005	31 Dec. 2005
Long-term assets			
Intangible assets			
Development projects	2.2	3.6	2.9
Goodwill	10.7	10.7	10.7
Intangible assets, total	**12.9**	**14.3**	**13.6**
Tangible assets			
Land and buildings	209.9	235.7	241.9
Technical plant and machinery	548.2	603.9	640.5
Other operating assets	21.6	29.9	25.6
Plant under construction	42.5	50.4	53.9
Tangible assets, total	**822.2**	**919.9**	**961.9**
Other long-term assets			
Investments in associates	3.8	3.9	3.9
Deferred tax asset	92.4	76.4	89.0
Other long-term assets, total	**96.2**	**80.3**	**92.9**
Long-term assets, total	**931.3**	**1,014.5**	**1,068.4**
Short-term assets			
Inventories	124.9	130.5	136.3
Trade receivables	227.3	260.0	289.4
Contract work in progress	-	-	0.1
Receivable in corporation tax	5.1	4.8	5.1
Other receivables	30.5	44.1	33.5
Prepayments	16.1	14.9	9.5
Cash at bank and in hand	58.3	50.0	56.3
Assets put up for sale	166.8	70.5	0
Short-term assets, total	**629.0**	**574.8**	**530.2**
Total assets	**1,560.3**	**1,589.3**	**1,598.6**

Annex 4 – Balance, liabilities

Amounts in DKKm	30 June 2006	30 June 2005	31 Dec. 2005
Capital and reserves			
Share capital	70.2	70.2	70.2
Retained earnings	553.6	551.0	560.9
Share in capital and reserves to the shareholders of Brødrene Hartmann A/S	623.8	621.2	631.1
Minorities	18.5	16.0	15.2
Capital and reserves, total	**642.3**	**637.2**	**646.3**
Long-term financial liabilities			
Deferred tax	38.3	29.8	37.8
Pension liabilities	16.5	17.9	16.7
Mortgages	37.8	42.9	40.3
Bank debt	366.3	386.5	387.6
Other debt	4.3	22.8	14.7
Government grants	11.1	11.8	11.8
Long-term financial liabilities, total	**473.3**	**511.7**	**508.9**
Short-term financial liabilities			
Part of long-term financial liabilities accounted for by short-term financial liabilities	23.0	24.5	28.0
Bank debt	65.0	106.2	92.7
Contract work in progress	-	-	2.4
Prepayments from customers	3.2	2.6	6.5
Trade payables	95.7	108.2	162.8
Payable to associates	3.5	1.3	3.4
Corporation tax	5.6	16.0	14.8
Provisions	1.3	9.6	1.1
Other debt	128.4	136.7	131.7
Liabilities concerning assets put up for sale	118.0	35.3	-
Short-term financial liabilities, total	**443.7**	**440.4**	**443.4**
Financial liabilities, total	**918.0**	**952.1**	**952.3**
Total liabilities	**1,560.3**	**1,589.3**	**1,598.6**