INTERIM REPORT H1

2009

Contents

Management report

Highlights	4
Financial highlights and key ratios	5
Developments in H1 2009	6
Cash flows and capital resources	9
Outlook for 2009	10
Risk factors	11
Management statement	12

Interim financial statements

Income statement	14
Statement of comprehensive income	14
Statements of cash flows	15
Balance sheet, assets	16
Balance sheet, equity and liabilities	17
Statement of changes in equity	18
Segment information	18
Notes to the financial statements	20
Additional information	22

The interim report of Brødrene Hartmann A/S for the six months ended 30 June 2009 was published on 27 August 2009 in Danish and English through NASDAQ OMX Copenhagen A/S as company announcement no. 15/2009. In case of inconsistencies between the Danish and the English versions of the report, the Danish version will prevail.

The announcement is available on our website, www.hartmann-packaging.com, and it will be distributed electronically to all subscribers to Hartmann's e-mail service.

Enquiries concerning this interim report or investor enquires in general should be addressed to Investor Relations (see p. 22). Enquiries may also be addressed to CEO, Peter A. Poulsen, on tel. +45 45 97 00 00 or mobile +45 51 51 40 69.

Highlights

- **The Group performed overall in line with expectations** in the period, reporting consolidated revenue of DKK 675 million (H1 2008: DKK 769 million) and an operating profit of DKK 18 million (H1 2008: DKK 50 million). The deviation from H1 2008 was due to developments in exchange rates and setbacks at Industrial Packaging and Hartmann Technology.

- **Hartmann retains its full-year forecast** of revenue for 2009 of approximately DKK 1,400 million (2008 recognised: DKK 1,491 million) and an EBIT margin of 5–6% (2008 recognised: 4.4%).

- **The EBIT margin target of approximately 10% in 2010 is retained** and is reviewed continuously in the context of market trends and financial market conditions.

- The Group's financial income and expenses for H1 2009 were substantially lower than in the year-earlier period. As a result of this, the **Group's profit for the period improved significantly** from DKK –14 million in H1 2008 to DKK 11 million in H1 2009.

- **Egg Packaging Europe** reported revenue of DKK 527 million for H1 2009 (H1 2008: DKK 558 million) and an operating profit of DKK 33 million for H1 2009 (H1 2008: DKK 57 million). The change was primarily due to negative effects of developments in exchange rates. Adjusted for the unfavourable effects of developments in exchange rates and the non-recurring costs relating to management changes in Q1 2009, operating profit for the period for Egg Packaging Europe grew by DKK 20 million as a result of operational improvements.

- **Egg Packaging North America** reported growth in all areas for H1 2009 with revenue of DKK 81 million (H1 2008: DKK 63 million) and an operating loss of DKK 3 million (H1 2008: a loss of DKK 7 million). The positive trend was primarily driven by increased volumes and an improved product and price mix. Operating profit before special items for H1 2009 increased by DKK 10 million on H1 2008.

- **Industrial Packaging** reported revenue of DKK 28 million for H1 2009 (H1 2008: DKK 76 million). The development was in line with expectations and a result of the largest customer of the business area phasing out its purchases of Hartmann's moulded fibre packaging in the period leading up to the end of 2009. The business area reported an operating profit of DKK 5 million for H1 2009 (H1 2008: a loss of DKK 1 million).

- The activities of **Hartmann Technology** are expected to slow down. The financial crisis has caused the customers of the business area to exercise restraint in relation to investments in new machinery.

Financial highlights and ratios

amounts in DKKm

	Q2 2009	Q2 2008	H1 2009	H1 2008
Income statement (DKKm)				
Revenue	310	354	675	769
Operating profit/(loss) before depreciation, amortisation and impairment (EBITDA)	32	50	57	107
Operating profit/(loss) before special Items	12	16	18	50
Special items	0	(20)	0	(20)
Operating profit/(loss) (EBIT)	12	(4)	18	30
Net financial income and expenses	(1)	(31)	(3)	(44)
Profit/(loss) before tax (EBT)	11	(35)	15	(13)
Profit/(loss) for the period (EAT)	8	(30)	11	(14)
Cash flows (DKKm)				
Cash flows from operating activities	30	17	23	31
Cash flows from investing activities	(31)	(3)	(51)	(19)
Cash flows from financing activities	(5)	148	(11)	136
Total cash flows	(6)	162	(39)	147
Balance sheet (DKKm)				
Assets			1,165	1,239
Invested capital (IC)			820	828
Net working capital (NWC)			126	178
Net interest-bearing debt			349	316
Equity			469	515
Financial ratios in percent				
Operating margin (EBITDA)	10.2	14.2	8.5	13.9
Profit margin (EBIT)	3.8	(1.1)	2.6	4.0
Return on invested capital (ROIC)			4.4	7.4
Return on equity			4.7	(7.7)
Equity interest			40.3	41.6
Gearing			74.3	61.4
Share-related key figures *				
No. of shares (at period-end, excluding treasury shares)	6,915,090	3,407,545	6,915,090	6,915,090
No. of shares (average, excluding treasury shares)	6,915,090	4,590,490	6,915,090	4,537,051
Earnings per share in DKK (EPS)	1.2	(6.6)	1.6	(3.1)
Cash flows from operating activities per share in DKK	4.3	3.7	3.3	6.8
Book value per share			67.8	113.4
Market price per share at period-end			71.0	99.0
Listed price/book value per share			1.0	0.9

* Adjusted for the bonus element in connection with the rights issue in June 2008, in accordance with IAS 33, excluding the number of shares at period-end.

The financial ratios are calculated in accordance with Recommendations & Ratios, 2005, issued by the Danish Society of Financial Analysts.

Developments in H1 2009

The sales volume of Egg Packaging Europe was in line with expectations, but revenue remained affected by exchange rate fluctuations. Automation and efficiency improvement measures continued to have a positive impact on Hartmann's core business. Egg Packaging North America continued to grow, while Industrial Packaging and Hartmann Technology experienced setbacks. Profit for the period improved.

The Group

Revenue

Consolidated revenue was DKK 310 million for Q2 2009 (Q2 2008: DKK 354 million). Revenue was DKK 675 million for H1 2009 (H1 2008: DKK 769 million).

The trend observed in the first quarter of 2009 thus continued in the second quarter of the year. The change in H1 2009 was a reflection of declining revenue in Egg Packaging Europe due to exchange rate fluctuations. Furthermore, the business area reported a small decline in volumes due to the Group's focus on earnings before growth. However, consolidated revenue for the period was positively affected by increased volumes and an improved product and price mix in the North American business. As expected, Industrial Packaging reported lower revenue as a result of the largest customer of the business area changing its packaging strategy and phasing out its purchases of Hartmann products. In addition, Hartmann Technology, which engages in the sale of machinery, also saw a sharp drop in revenue relative to the year-earlier period, due to a slowdown of activities.

Operating profit/(loss)

Operating profit before special items was DKK 12 million for Q2 2009 (Q2 2008: DKK 16 million) and DKK 18 million for H1 2009 (H1 2008: DKK 50 million).

The change in H1 2009 was primarily due to reduced profit in Egg Packaging Europe caused by exchange rate fluctuations of DKK 37 million, non-recurring costs of DKK 8 million relating to management changes and the cancellation of a share option programme in Q1 2009. Operating profit was also affected by declining revenue in Industrial Packaging and Hartmann Technology compared with the year-earlier period. However, operating profit was positively affected by underlying operational improvements in Egg Packaging Europe (DKK 20 million) and Egg Packaging North America (DKK 6 million) and more favourable hedging of the CAD/USD exchange rate (DKK 4 million).

Financial income and expenses

Financial income and expenses amounted to an expense of DKK 1 million for Q2 2009 (Q2 2008: an expense of DKK 31 million). For H1 2009, financial income and expenses amounted to an expense of DKK 3 million (H1 2008: an expense of DKK 44 million). The change in H1 2009 was mainly attributable to a combination of lower net interest-bearing debt, lower interest rates and positive value adjustments relative to the 2008 year-end prices. Furthermore, H1 2008 was adversely affected by a reclassification of accumulated foreign exchange losses of DKK 16 million from equity to financial income and expenses.

Profit/(loss) for the period

Profit for Q2 2009 was DKK 8 million (Q2 2008: a loss of DKK 30 million). Profit for H1 2009 was DKK 11 million (H1 2008: a loss of DKK 14 million).

EBIT | *developments*

Amounts in DKKm	Egg Packaging Europe	Egg Packaging North America	Industrial Packaging
Operating profit/(loss) before special items, H1 2008	**56.6**	**(13.5)**	**23.7**
Exchange rate fluctuations	(37.1)	4.0	-
Management changes in the European production organisation	(6.1)	-	-
Operational improvements etc.	19.6	6.3	-
Decline in activities/loss of major customer	-	-	(18.8)
Operating profit/(loss) before special items, H1 2009	**33.0**	**(3.2)**	**4.9**

Egg Packaging Europe

Revenue

Revenue for Q2 2009 was DKK 243 million (Q2 2008: DKK 264 million). The second quarter is generally a low season, and the drop in revenue compared with Q1 2009 was therefore expected. Revenue for H1 2009 was DKK 527 million (H1 2008: DKK 558 million).

The negative performance in H1 2009 was primarily due to exchange rate fluctuations. Furthermore, as expected, volumes declined against the year-earlier period due to the Group's focus on earnings before growth.

Demand for egg packaging, which is Hartmann's most important business area, remained unaffected by the global economic crisis.

Operating profit/(loss)

Operating profit was DKK 13 million for Q2 2009 (Q2 2008: DKK 18 million) and DKK 33 million for H1 2009 (H1 2008: DKK 57 million).

The change in H1 2009 was primarily a result of exchange rate fluctuations (DKK 37 million) and non-recurring costs relating to management changes in the European production organisation in Q1 2009 (DKK 6 million). Operating profit for Egg Packaging Europe for the period, adjusted for the unfavourable effects of exchange rate fluctuations and the non-recurring costs relating to the management changes, improved by DKK 20 million on H1 2008 due to operational improvements etc.

'10 in 10' status

The planned '10 in 10' initiatives proceeded according to plan during the period. The investments to expand and upgrade the Hungarian factory have now been fully completed, and the results are in line with expectations.

A new and simplified supply strategy was implemented in the second quarter of 2009 with a view to ensuring a more expedient product allocation between the European factories and reducing logistics costs.

The implementation of the '10 in 10' initiatives will proceed as planned during the second half of 2009, and additional initiatives are planned for 2010.

Egg Packaging North America

Revenue

Revenue came to DKK 41 million for Q2 2009 (Q2 2008: DKK 28 million) and DKK 81 million for H1 2009 (H1 2008: DKK 63 million).

The H1 performance reflected increased volumes and an improved product and price mix in the markets in both Canada and the US. The business area was positively affected by the ever-growing focus on environmental awareness and sustainable packaging in the North American market. Seen in isolation, currency hedging positively affected revenue by DKK 4 million, but this effect was more than off-set by the effect of translation from CAD to DKK (an expense of DKK 5 million).

Operating profit/(loss)

The business area generated an operating loss for Q2 2009 of DKK 2 million (Q2 2008: a loss of DKK 6 million) and an operating loss for H1 2009 of DKK 3 million (H1 2008: a loss of DKK 7 million).

The first six months of 2008 were positively affected by special items of DKK 6 million relating to intra-group sales of machinery. Accordingly, operating profit before special items for H1 2009 increased by DKK 10 million on H1 2008.

As mentioned above, the operating loss was affected in the amount of approximately DKK 4 million due to more effective currency hedging of the CAD/USD exchange rate compared with the hedging for H1 2008. Hedging for H1 2009 was effected at an average rate of 0.95, against a rate of 1.07 for H1 2008. The translation of the operating profit from CAD to DKK was subject to a minor translation effect.

'10 in 10' status

The North American factory continuously improved its production efficiency, and revenue for the period increased in both high-value products and standard products. The ever-growing focus of North American consumers on sustainable packaging continued, and there is a trend of moving away from plastic packaging.

As part of its sales efforts, Hartmann participates in relevant packaging trade fairs and exhibitions in the North American market with sustainability as the main theme. Its role as a pioneering company in this field has not only increased demand for Hartmann's products; Hartmann also supplies knowledge on environmentally friendly packaging and life cycle assessments to North American retail chains. It is expected that Hartmann will remain in a strong position to capture a sizeable share of growth in sustainable high-value packaging products in North America.

As announced in the interim report for Q1 2009 (announcement no. 13/2009), the president of Hartmann North America has accepted a new position outside the Group and will leave Hartmann in September 2009. A new management is now in place, and a new sales director has been employed.

Industrial Packaging

Revenue

Revenue for Q2 2009 came to DKK 12 million (Q2 2008: DKK 32 million). Revenue for H1 2009 was DKK 28 million (H1 2008: DKK 76 million).

The change in H1 2009 was a result of the largest customer of the business area phasing out its purchases of Hartmann's moulded fibre packaging in the period leading up to the end of 2009. Hartmann continues its efforts to develop new products and attract new customers in order to partially compensate for the loss of the former major customer.

Operating profit/(loss)

The business area reported operating profit for Q2 2009 of DKK 4 million (Q2 2008: a loss of DKK 14 million). Operating profit for H1 2009 was DKK 5 million (H1 2008: a loss of DKK 1 million).

The improvement in H1 2009 was due to the strong impact on 2008 of special items (an expense of DKK 25 million), including write-downs in connection with the closing down of production in Denmark. Hence, operating profit before special items fell compared with H1 2008 as a result of the declining revenue for the business area.

'10 in 10' status

The production adaptation as a consequence of the loss of the major customer proceeded according to plan during the period, and the Group's factory in Hungary now only manufactures industrial packaging.

The Company's production and sales of industrial packaging still contribute positively to earnings. However, revenue is limited to such an extent that it would not serve a purpose in the long term to maintain the activities in a separate business area.

On 6 August, the Company therefore announced (announcement no. 14/2009) that the industrial packaging activities will be combined with the other activities of the Company with a view to exploiting the resulting synergies. As a direct consequence of the combination, Anders Christiansen, Director of Industrial Packaging, will leave his position as of 31 October 2009. The combination will be effected through a gradual hand-over of tasks during the second half of 2009.

Management believes that industrial packaging will continue to contribute positively to the Company's earnings. Accordingly, the Company's production and sales of industrial packaging products will continue, as will its efforts to develop new products and attract new customers to partially compensate for the loss of the former major customer.

Other business areas

Other business areas comprise Hartmann Technology, the combined heat and power plant in Tønder and costs relating to group functions.

Revenue

Revenue for Q2 2009 came to DKK 14 million (Q2 2008: DKK 30 million). Revenue for H1 2009 was DKK 38 million (H1 2008: DKK 72 million).

The change in H1 2009 was primarily attributable to the weaker performance of Hartmann Technology, an entity engaging in the sale of machinery, where activities in H1 2009 dropped to a significantly lower level relative to the year-earlier period. The financial crisis has caused the customers of the business area to exercise restraint in relation to investments in new machinery and to defer order deliveries.

Operating profit/(loss)

Other business areas generated an operating loss for Q2 2009 of DKK 4 million (Q2 2008: a loss of DKK 7 million) and an operating loss for H1 2009 of DKK 17 million (H1 2008: a loss of DKK 11 million). The lower activity level of Hartmann Technology was partially off-set by lower costs relating to group functions.

The Hartmann share

The price of the Hartmann share at 30 June 2009 was 71 and therefore largely unchanged compared with the price at 1 January 2009 of 70,5. Share turnover during the period was modest. Information on share performance is available on the investor section on www.hartmann-packaging.com.

Important Board resolutions

No important Board resolutions were made in H1 2009 other than as mentioned in the present interim report or in the Company's announcements during the period.

Cash flows and capital resources

The development in the Group's cash flows from operating activities was in line with expectations. Cash flows were adversely affected by lower profit and positively affected by lower financial expenses. Capital resources remained on a satisfactory level.

Cash flows from operating activities

Cash flows from operating activities were adversely affected by a lower profit for H1 2009 relative to the year-earlier period, and positively affected by a decrease in financial expenses.

Cash flows from operating activities for H1 2009 were an inflow of DKK 23 million (H1 2008: an inflow of DKK 31 million).

Cash flows from investing activities

In H1 2009, cash flows from investing activities amounted to a cash outflow of DKK 51 million against a cash outflow of DKK 19 million for the year-earlier period, which was positively affected by the sale of non-current assets of DKK 8 million.

Cash flows from financing activities

In H1 2009, cash flows from financing activities were a cash outflow of DKK 11 million relative to a cash inflow of DKK 136 million for the year-earlier period, which was positively affected by DKK 224 million from the Company's rights issue.

Capital resources

As planned, the Group's net interest-bearing debt at 30 June 2009 increased to DKK 349 million (31 December 2008: DKK 319 million) as a consequence of the increased investment level.

The Group's financial gearing at 30 June 2009 stood at 74% (1 January 2008: 70%). Financial resources, calculated as the sum of cash and cash equivalents and current credit facilities, were DKK 187 million at 30 June 2009 (31 December 2008: DKK 228 million). This is considered satisfactory and sufficient to fund planned investments and activities.

Changes in equity

At 30 June 2009, the Group's equity stood at DKK 469 million, up DKK 13 million from 1 January 2009, reflecting the net profit for H1 2009. Hartmann's equity ratio increased from 38% at 1 January 2009 to 40% at 30 June 2009.

Outlook for 2009

Hartmann maintains the full-year forecast for 2009 of revenue of approximately DKK 1,400 million and an EBIT margin of 5-6%. The EBIT margin target of approximately 10% in 2010 is retained and is reviewed continuously.

Revenue

Hartmann retains its forecast announced in the Annual Report 2008 of consolidated revenue for 2009 of approximately DKK 1,400 million. The turmoil prevailing in the financial markets is still expected to adversely affect exchange rates. Hartmann's consolidated revenue forecast is based on continued revenue growth in the Group's second-largest business area, Egg Packaging North America and an expected decline in revenue from Egg Packaging Europe, Industrial Packaging and Hartmann Technology, respectively.

Operating profit/(loss)

Hartmann retains its full-year forecast of an EBIT margin of 5-6%. The EBIT margin is still expected to be affected by the unfavourable effects of exchange rate fluctuations at a level of two percentage points.

Investments

As announced in the Annual Report 2008, Hartmann's investments in automation and production optimisation in 2009 are expected to lead to increased investments of approximately DKK 50–75 million. Total investments are expected to amount to approximately DKK 125 million. The positive effect of these investments on the Company's operating profit is expected to grow over the year.

Assumptions

Hartmann's revenue and profit forecast for 2009 is based on the Group's present composition of business operations and the following assumptions: The prices of energy and raw materials for the remainder of 2009 are assumed to be on a level with prices in H1 2009. The Group's total energy and raw materials costs in 2009 are assumed to be lower than in 2008. Hartmann also assumes selling prices to remain stable at the opening level of 2009. Any negative deviations from these assumptions may adversely affect the 2009 profit. Industrial Packaging is particularly vulnerable to changes in market conditions, among other things due to an increase in the number of customers relocating production to Asia and due to substitution for other materials. If the lost revenue cannot be fully or partially off-set through an inflow of new customers or through increased sales to existing customers, it could lead to additional impairment charges in the event that production equipment is decommissioned and cannot be reused or sold at the carrying amount. This possibility is not included in the forecast. Furthermore, the above forecast is based on an assumption that the current global economic crisis will not significantly affect Hartmann's business areas, other than as described in this report.

'10 in 10' status

Hartmann has previously described its three-phase strategy process, which will shape a new Hartmann (see p. 8 of the Annual Report 2008 of 19 March 2009). The second phase of the strategy process was initiated at the beginning of 2009. The target is to achieve an EBIT margin in the region of 10% in 2010: the '10 in 10' goal. Hartmann aims to achieve this through a number of operational initiatives in its primary business areas. As mentioned in Hartmann's Annual Report 2008, a prerequisite for achieving the '10 in 10' goal was exchange rates remaining on a level with the rates for 2008. Hartmann operates in several markets where the local currencies are currently adversely affected by the turbulence that has prevailed in the financial markets since the beginning of the second half of 2008. The unfavourable exchange rate fluctuations have a negative impact on Hartmann's revenue and results of operations. Achieving an EBIT margin of approximately 10% is retained, but has become no less of a challenge and the target is reviewed on an ongoing basis in the context of the developments in the markets and the financial markets. See p. 10 of the Annual Report 2008 for more details on the '10 in 10' activities.

Forward-looking statements

The forward-looking statements in this interim report reflect Hartmann's current expectations for future events and financial results. Statements regarding 2009 are inherently subject to uncertainties which may result in deviations from expectations. Factors that may cause the actual results to deviate from expectations include, but are not limited to, general economic developments and developments in the financial markets, changes and amendments to legislation and regulations on Hartmann's markets, changes in demand for products, competition and the prices of energy and raw materials.

Risk factors

It is a fundamental objective of Hartmann's Management to ensure constant and adequate monitoring of the Group's risk exposure and ensure the existence of the necessary risk management capabilities in the form of policies and procedures.

See p. 18 of Hartmann's Annual Report 2008 for a full description of Hartmann's risk factors, and p. 76 of the Annual Report 2008 for additional information on Hartmann's financial risks.

Currency risk

Hartmann's currency risk stems partly from an imbalance between income and expenses in the individual currencies (transaction risk) due to Hartmann's international business profile with foreign subsidiaries (translation risk), and from part of its net assets being denominated in foreign currency.

Hartmann is exposed to transaction risk due to cross-border transactions, leading to contractual cash flows in foreign currency.

Hartmann's sales in North America are denominated in USD, whereas costs are denominated in CAD, and this means that the currency exposure in relation to the CAD/USD exchange rate constitutes one of the Group's single largest transaction risks. Due to the volatility of the foreign exchange markets in the second half of 2008, however, hedging of CAD/USD for 2009 has been arranged at an average rate of 0.92, which is considerably more favourable than the hedging made for 2008 (average rate of 1.04). Currency exposure in the EUR/HUF exchange rate represents another significant transaction risk. This exposure is a result of sales from Hartmann's factory in Hungary to other subsidiaries being denominated in EUR, and costs being denominated primarily in HUF. Operating profit/(loss) is also exposed to transaction risk with respect to the currencies GBP, PLN, NOK, SEK and EUR. Hedging arrangements have been made for these currencies for the second half of 2009. Due to its foreign subsidiaries, Hartmann is exposed to currency risk in the form of translation risk, as a major part of earnings derive from these foreign subsidiaries and is translated and included in the Group's operating profit in DKK. Foreign subsidiary reporting in the currencies HUF, PLN, HRK, CAD, GBP and EUR represents Hartmann's highest translation exposure. It should be noted that especially operating profit from both Hartmann North America and Hartmann Hungary in CAD and HUF, respectively, is exposed in connection with translation into DKK. Translation risk is not hedged, as it does not have any direct impact on Hartmann's cash resources or underlying cash flows.

Raw materials risk

Hartmann is dependent on the purchase prices of the raw materials used in the Group's production. Hartmann is particularly exposed to fluctuations in the purchase prices of recycled paper and energy (electricity and gas), which are the most important raw materials used in production. The prices of these raw materials have fluctuated considerably in the past. Hartmann seeks to limit its sensitivity to fluctuations in paper prices by signing fixed-price and framework agreements when possible. Because of these agreements, which have been concluded with some of the largest paper suppliers, the effect on Hartmann's purchase prices of fluctuations in the market price of recycled paper occurs at a certain delay, which may improve the chances of making the necessary adjustments.

In addition, Hartmann has signed fixed-price agreements with energy suppliers, typically for periods of approximately 12 months, covering a substantial part of the Group's energy consumption. However, some of the countries in which Hartmann operates do not permit fixed-price agreements with energy suppliers.

Management statement

The Board of Directors and the Executive Board have today considered and approved the interim report of Brødrene Hartmann A/S for the six months ended 30 June 2009.

The interim report, which is unaudited and has not been reviewed by the Company's auditors, is presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

We consider the interim report to give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2009 and of the results of the Group's operations and cash flows for the six months ended 30 June 2009.

In our opinion, the management report gives a true and fair view of developments in the Group's operations and financial situation, the results for the period in review and the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Gentofte, 27 August 2009

Executive Board:	Peter Arndrup Poulsen *Chief Executive Officer*	Tom Wrensted *Chief Financial Officer*	
Board of Directors:	Erik Højsholt *Chairman*	Walther V. Paulsen *Vice Chairman*	Jan Peter Antonisen
	Ove Brandt	Niels Hermansen	Peter-Ulrik Plesner
	Hans Vilhelmsen		

Income statement

amounts in DKKm

	Q2 2009	Q2 2008	H1 2009	H1 2008
Revenue	309.6	353.7	674.9	769.3
Production costs	(229.8)	(261.6)	(508.5)	(555.4)
Gross profit	**79.8**	**92.1**	**166.4**	**213.9**
Sales and distribution costs	(54.8)	(60.3)	(116.8)	(126.4)
Administrative expenses	(13.5)	(17.1)	(32.8)	(39.1)
Other operating income	0.3	1.6	0.7	2.1
Other operating expenses	0.0	(0.3)	0.0	(0.3)
Operating profit/(loss) before special items	**11.8**	**16.0**	**17.5**	**50.2**
Special items, income	0.0	13.0	0.0	13.0
Special items, expenses	0.0	(32.8)	0.0	(32.8)
Operating profit/(loss) (EBIT)	**11.8**	**(3.8)**	**17.5**	**30.4**
Operating profit/(loss) after tax in associates	0.0	0.0	0.0	0.0
Other financial income	3.6	0.3	6.3	0.6
Other financial expenses	(4.7)	(31.3)	(9.3)	(44.4)
Profit/(loss) before tax (EBT)	**10.7**	**(34.8)**	**14.5**	**(13.4)**
Tax on the profit/(loss) for the period	(2.6)	4.6	(3.6)	(0.7)
Net profit/(loss) for the period (EAT)	**8.1**	**(30.2)**	**10.9**	**(14.1)**
Earnings per share in DKK (EPS)	1.2	(6.6)	1.6	(3.1)
Earnings per share in DKK, diluted (EPS-D)	1.2	(6.6)	1.6	(3.1)

Statement of comprehensive income

	Q2 2009	Q2 2008	H1 2009	H1 2008
Profit/(loss) for the period	**8.1**	**(30.2)**	**10.9**	**(14.1)**
Foreign exchange adjustments, foreign subsidiaries	32.2	39.4	(4.4)	37.2
Foreign exchange translation, equity-like loans to subsidiaries	(0.3)	0.0	(0.2)	0.1
Revaluation of hedging instruments	44.0	24.0	3.6	18.7
Revaluation of hedging instruments transferred to the income statement, revenue	1.6	1.0	3.9	0.8
Tax on other comprehensive income	(8.1)	0.2	(1.1)	(2.1)
Other comprehensive income	**69.4**	**64.6**	**1.8**	**54.7**
Total comprehensive income	**77.5**	**34.4**	**12.7**	**40.6**

Statement of cash flows

amounts in DKKm

	Q2 2009	Q2 2008	H1 2009	H1 2008
Operating profit/(loss) before special items	11.8	16.0	17.5	50.2
Depreciation and amortisation	19.8	23.4	39.9	46.0
Changes in working capital	8.7	(3.7)	(15.8)	(31.7)
Cash flows from ordinary activities	**40.3**	**35.7**	**41.6**	**64.5**
Interest etc. received	0.2	0.3	1.7	0.6
Interest etc. paid	(4.7)	(9.4)	(9.3)	(19.8)
Net restructuring costs paid	0.0	0.0	0.0	0.0
Net corporate tax paid	(6.2)	(9.4)	(11.2)	(14.5)
Cash flows from operating activities	**29.6**	**17.2**	**22.8**	**30.8**
Disposal of property, plant and equipment	0.0	6.0	0.0	7.5
Acquisition of property, plant and equipment	(30.6)	(9.2)	(50.9)	(26.6)
Dividend received from associates	0.0	0.0	0.0	0.0
Government grants received	0.0	0.0	0.0	0.0
Cash flows from investing activities	**(30.6)**	**(3.2)**	**(50.9)**	**(19.1)**
Cash flows from operating and investing activities	**(1.0)**	**14.0**	**(28.1)**	**11.7**
Changes in non-current loans	(4.5)	(76.4)	(11.1)	(88.6)
Proceeds from sale of own pre-emptive rights	0.0	2.2	0.0	2.2
Proceeds from rights issue	0.0	221.9	0.0	221.9
Cash flows from financing activities	**(4.5)**	**147.7**	**(11.1)**	**135.5**
Total cash flows	**(5.5)**	**161.7**	**(39.2)**	**147.2**
Cash and cash equivalents and bank debt at 1 January	(26.4)	(145.5)	8.8	(131.1)
Foreign exchange adjustments	(1.1)	3.1	(2.6)	3.2
Cash and cash equivalents and bank debt at period-end	**(33.0)**	**19.3**	**(33.0)**	**19.3**
Recognition of cash and cash equivalents and bank debt at period-end:				
Cash and cash equivalents	56.9	93.2	56.9	93.2
Bank debt (current liabilities)	(89.9)	(73.9)	(89.9)	(73.9)
Total cash and cash equivalents and bank debt	**(33.0)**	**19.3**	**(33.0)**	**19.3**

Statement of cash flows cannot be derived solely from the published financial information.

Balance sheet, assets

amounts in DKKm

	30 June 2009	30 June 2008	31 Dec. 2008
Non-current assets			
Intangible assets			
Development projects	0.0	0.2	0.1
Goodwill	10.7	10.7	10.7
Total intangible assets	**10.7**	**10.9**	**10.8**
Property, plant and equipment			
Land and buildings	156.0	170.0	158.1
Technical plant and machinery	413.2	425.9	435.5
Fixtures and fittings, tools and equipment	13.0	21.4	14.3
Technical plant under construction	57.3	21.7	23.9
Total property, plant and equipment	**639.5**	**639.0**	**631.8**
Other non-current assets			
Investments in associates	3.7	3.7	3.9
Other receivables	43.7	0.0	47.2
Deferred tax asset	63.1	36.4	51.6
Total other non-current assets	**110.5**	**40.1**	**102.7**
Total non-current assets	**760.7**	**690.0**	**745.3**
Current assets			
Inventories	108.1	121.2	108.5
Trade receivables	191.1	238.5	225.8
Contract work in progress	0.7	0.2	0.0
Corporate tax receivables	5.2	2.6	4.5
Other receivables	27.4	69.9	30.3
Prepayments	14.5	23.0	10.5
Cash and cash equivalents	56.9	93.2	63.9
Total current assets	**403.9**	**548.6**	**443.5**
Total assets	**1,164.6**	**1,238.6**	**1,188.8**

Balance sheet, equity and liabilities

amounts in DKKm

	30 June 2009	30 June 2008	31 Dec. 2008
Equity			
Share capital	140.3	140.3	140.3
Hedging reserve	(4.1)	20.4	(8.9)
Translation reserve	(36.4)	6.1	(33.4)
Retained earnings	369.1	347.9	358.2
Total equity	**468.9**	**514.7**	**456.2**
Non-current liabilities			
Deferred tax	7.0	19.4	7.2
Pension obligations	23.5	19.3	24.1
Mortgage debt	1.3	1.3	1.3
Bank debt	288.6	308.9	298.4
Other debt	5.8	0.8	3.4
Government grants	57.1	13.1	59.4
Total non-current liabilities	**383.3**	**362.8**	**393.8**
Current liabilities			
Current portion of non-current liabilities	25.6	25.3	28.0
Bank debt	89.9	73.9	55.1
Contract work in progress	0.0	0.0	0.5
Prepayments from customers	0.1	0.1	1.1
Trade payables	84.6	93.4	134.7
Payable to associates	0.6	3.0	6.1
Corporate tax	5.0	6.7	4.4
Provisions	1.6	1.4	1.8
Other payables	105.0	157.3	107.1
Total current liabilities	**312.4**	**361.1**	**338.8**
Total liabilities	**695.7**	**723.9**	**732.6**
Total equity and liabilities	**1,164.6**	**1,238.6**	**1,188.8**

Statement of changes in equity

amounts in DKKm

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total equity
Equity at 1 January 2009	**140.3**	**(8.9)**	**(33.4)**	**358.2**	**456.2**
Total comprehensive income for the period	-	4.8	(3.0)	10.9	12.7
Total changes in equity	**0.0**	**4.8**	**(3.0)**	**10.9**	**12.7**
Equity at 30 June 2009	**140.3**	**(4.1)**	**(36.4)**	**369.1**	**468.9**
Equity at 1 January 2008	**70.2**	**2.0**	**(30.2)**	**178.1**	**220.1**
Total comprehensive income for the period	-	18.4	36.3	(14.1)	40.6
Sale of pre-emptive rights, treasury shares	-	-	-	2.2	2.2
Rights issue	70.1	-	-	181.7	251.8
Total changes in equity	**70.1**	**18.4**	**36.3**	**169.8**	**294.6**
Equity at 30 June 2008	**140.3**	**20.4**	**6.1**	**347.9**	**514.7**

Segment information

Segment information

Hartmann's business is divided into four reportable segments, reflecting the Group's products and markets and the Group's internal financial control. Corporate management regularly receives this information with a view to resource allocation and results evaluation.

No operating segments have been accumulated to represent the reportable segments.

Egg Packaging Europe:

This segment comprises manufacturing and sales of moulded-fibre egg packaging. Products are manufactured at the Group's European factories and are primarily sold to egg producers, egg packing companies and, increasingly, to retail chains. European sales are coordinated from the sales office in Germany.

Egg Packaging North America:

This segment comprises manufacturing and sales of moulded-fibre egg packaging. Products are manufactured at the Group's North American factory and are primarily sold to egg producers, egg packing companies and, increasingly, to retail chains.

Industrial Packaging:

This segment comprises design, manufacturing and sales of moulded-fibre industrial packaging. The product range includes display packaging for electronics and transport protection. The products are manufactured at the Group's European factories and are sold as project sales to customers. Sales are coordinated from the head office in Denmark.

Other business areas:

This segment comprises the combined heat and power plant in Tønder, Hartmann Technology (internal and external sales of machinery) and corporate functions.

Other segment information

Management assesses the 'operating profit' from the reportable segments separately in order to make decisions on resource allocation and results evaluation. The accounting policies applying to the consolidated financial statements are also applied in relation to the calculation of the operating profit from the reportable segments. Group financing (including financial income and expenses) and corporate tax are handled at Group level and are not allocated to the reportable segments.

The segment assets and segment liabilities comprise inventories, trade receivables and trade payables directly relating to the individual segments.

Other segment information includes investments in property, plant and equipment and depreciation, amortisation and impairment.

No single customer accounts for more than 10% of external revenue.

Segment information

amounts in DKKm

H1 2009	Egg Packaging Europe	Egg Packaging North America	Industrial Packaging	Other business areas	Total of reportable segments	Eliminations	Total
External revenue	527.3	81.4	28.1	38.1	674.9	0.0	674.9
External revenue, see interim report							**674.9**
Operating profit/(loss) before special items	**33.0**	**(3.2)**	**4.9**	**(16.6)**	**18.1**	**(0.6)**	**17.5**
Operating profit/(loss)	**33.0**	**(3.2)**	**4.9**	**(16.6)**	**18.1**	**(0.6)**	**17.5**
Other financial income	-	-	-	-	-	-	6.3
Other financial expenses	-	-	-	-	-	-	(9.3)
Profit/(loss) before tax, see interim report							**14.5**
Inventories	67.5	21.0	7.7	13.1	109.3	(1.2)	108.1
Trade receivables	162.6	14.4	9.5	4.6	191.1	0.0	191.1
Non-current assets	-	-	-	-	-	-	760.7
Current assets (in addition to inventories and trade receivables)	-	-	-	-	-	-	104.7
Total assets, see interim report							**1,164.6**
Trade payables	44.9	10.9	0.0	28.8	84.6	0.0	84.6
Non-current liabilities	-	-	-	-	-	-	383.3
Current liabilities (in addition to trade payables)	-	-	-	-	-	-	227.8
Total liabilities, see interim report							**695.7**
Other segment information							
Investments in property, plant and equipment	23.8	11.1	0.9	15.1	50.9	0.0	50.9
Depreciation and amortisation	34.5	5.2	1.2	3.2	44.1	(4.2)	39.9

H1 2008	Egg Packaging Europe	Egg Packaging North America	Industrial Packaging	Other business areas	Total of reportable segments	Eliminations	Total
External revenue	558.4	63.3	75.5	72.1	769.3	0.0	769.3
External revenue, see interim report							**769.3**
Operating profit/(loss) before special items	**56.6**	**(13.5)**	**23.7**	**(15.5)**	**51.3**	**(1.1)**	**50.2**
Special items, income	0.0	6.4	8.1	4.9	19.4	(6.4)	13.0
Special items, expenses	0.0	0.0	(32.8)	0.0	(32.8)	0.0	(32.8)
Operating profit/(loss)	**56.6**	**(7.1)**	**(1.0)**	**(10.6)**	**37.9**	**(7.5)**	**30.4**
Other financial income	-	-	-	-	-	-	0.6
Other financial expenses	-	-	-	-	-	-	(44.4)
Profit/(loss) before tax, see interim report							**(13.4)**
Inventories	73.9	16.3	15.8	16.6	122.6	(1.4)	121.2
Trade receivables	188.0	11.1	25.5	13.9	238.5	0.0	238.5
Non-current assets	-	-	-	-	-	-	690.0
Current assets (in addition to inventories and trade receivables)	-	-	-	-	-	-	188.9
Total assets, see interim report							**1,238.6**
Trade payables	49.4	7.3	0.3	36.4	93.4	0.0	93.4
Non-current liabilities	-	-	-	-	-	-	362.8
Current liabilities (in addition to trade payables)	-	-	-	-	-	-	267.7
Total liabilities, see interim report							**723.9**
Other segment information							
Investments in property, plant and equipment	34.0	5.7	3.5	4.2	47.4	(20.8)	26.6
Depreciation and amortisation	37.0	4.9	5.6	(2.9)	44.6	1.4	46.0

Notes to the financial statements

1. Accounting policies

The interim report is presented as condensed interim financial statements in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU. In addition, the interim report is presented in accordance with additional Danish disclosure requirements for interim reports of listed companies. No interim report has been prepared for the parent company. The interim report is presented in Danish kroner (DKK), which is the parent company's functional currency.

Except as provided below, the accounting policies applied in the interim report are unchanged relative to the accounting policies applied in the Group's annual report for 2008 and are in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. The annual report for 2008 contains a more detailed description of the accounting policies applied, including the definitions of the ratios used, which are calculated in accordance with the definitions in 'Recommendations & Financial Ratios 2005' issued by the Danish Society of Financial Analysts.

Changes in accounting policies

Effective from 1 January 2009, Hartmann has implemented the following new and amended standards and interpretations:

- IFRS 2, Share-based payment (January 2008)
- IAS 1, Presentation of financial statements (September 2007 and February 2008)
- IAS 23, Borrowing costs (March 2007)
- IAS 32, Financial Instruments: Presentation (February 2008)
- Minor amendments of various standards as a result of the IASB's annual improvement process (May 2008)
- IFRIC 13, Customer loyalty programmes (June 2007)
- IFRIC 16, Hedges of a net investment in a foreign operation (July 2008)

The implementation of the new and amended standards and interpretations has not had any impact on recognition and measurement.

2. Judgments and estimates

The preparation of interim reports requires Management to make accounting judgments and estimates that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates. In the presentation of the condensed interim report, the critical judgments made by Management in the application of the Group's accounting policies, and the considerable uncertainty related thereto, are identical to those applying to the presentation of the Annual Report 2008.

3. Events after the balance sheet date

No significant events have occurred after the balance sheet date of the interim report for H1 2009, other than what has been mentioned in this interim report, that will affect Hartmann's assets, liabilities or financial position as at 30 June 2009 and its results of operations and cash flows for the three months ended 30 June 2009.

4. Seasonal fluctuations

Revenue and results posted by the Group for the three months ended 30 June 2009 were affected by usual seasonal fluctuations.

Additional information

To subscribe to Hartmann's e-mail service, please visit our website, www.hartmann-packaging.com. Subscribers receive communications by e-mail at the same time as the market.

Financial calendar for the remainder of 2009

Tuesday, 24 November 2009:
Interim report for Q3 2009

Historical and topical information about Hartmann's operations, company announcements, financial statements, investor presentations, etc. are available on Hartmann's website, www.hartmann-packaging.com.

Contacts

Enquiries concerning this interim report may be addressed to:

Chief Executive Officer
Peter A. Poulsen
E-mail: pap@hartmann-packaging.com
Tel.: +45 45 97 00 00 or +45 51 51 40 69

IR & Corporate Communications Manager
Ann-Louise Elkjær
E-mail: aej@hartmann-packaging.com
Tel.: +45 45 97 00 00 or +45 20 33 86 93

Investor Relations Secretariat
Ruth Pedersen, Executive Secretary
E-mail: rp@hartmann-packaging.com
Tel.: +45 45 97 00 00 or +45 21 20 60 28

Brødrene Hartmann A/S
Ørnegårdsvej 18
DK-2820 Gentofte
Denmark
Phone: +45 45 97 00 00
Telefax: +45 45 97 00 01
E-mail: bh@hartmann-packaging.com
http://www.hartmann-packaging.com
CVR no. 63 04 96 11