



INTERIM REPORT Q1

2009

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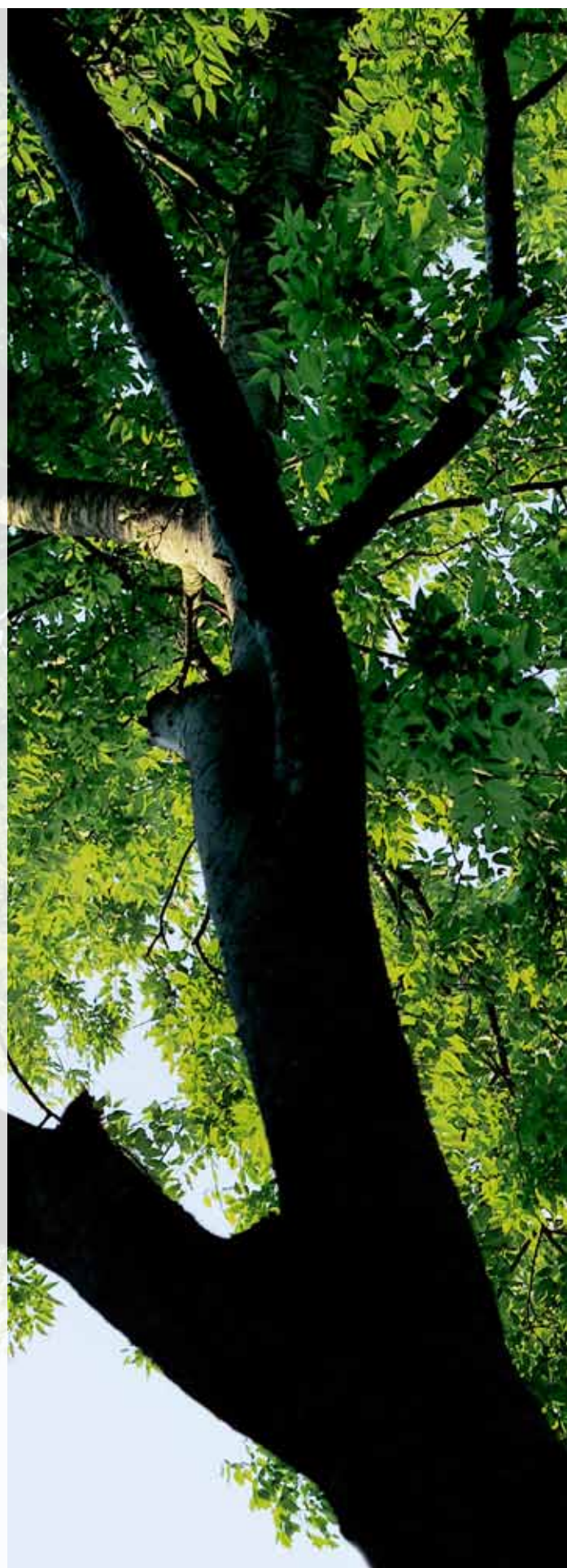
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The interim report of Brødrene Hartmann A/S for the three months ended 31 March 2009 is published on 28 May 2009 in Danish and English through NASDAQ OMX Copenhagen A/S as company announcement no. 13/2009. In case of inconsistencies between the Danish 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

- In Q1 2009, the Group performed **according to expectations**, reporting consolidated revenue of DKK 365 million (2008: DKK 416 million) and an operating profit of DKK 6 million (2008: DKK 34 million). As previously announced, the major deviation from Q1 2008 was mainly due to the decline in the business area for industrial packaging and the unfavourable exchange rate fluctuations.
- In line with expectations, **Egg Packaging Europe** generated an operating profit of DKK 20 million for Q1 2009 (2008: DKK 39 million), which was primarily due to unfavourable exchange rate fluctuations (DKK 17 million) and non-recurring costs relating to management changes in the European production organisation (DKK 6 million). Operating profit from Egg Packaging Europe for Q1 2009, adjusted for the unfavourable exchange rate fluctuations and the non-recurring costs relating to the management changes, grew by DKK 5 million from an otherwise strong year-earlier level.
- As planned, the **investment programme for the European production organisation** was launched in Q1 2009 with a focus on automation and optimisation of selected processes. The investments are expected to have a gradual positive effect on operating profit in 2009.
- As expected, **Egg Packaging North America** saw both revenue and earnings growth due to increased volumes, improved product and price mix and more favourable CAD/USD currency hedging relative to the year-earlier period. Accordingly, operating profit before special items for Q1 2009 increased by DKK 7 million on Q1 2008. Hartmann is expected to continue to be in a good position to capture a sizeable share of growth in sustainable high-value packaging products in North America.
- The president of **Hartmann North America**, Ash Sahi, will take up a new position outside the Group in September 2009. In this connection, the future management structure will be considered.
- In line with expectations, revenue and earnings of **Industrial Packaging** declined significantly due to the largest customer of the business area phasing out its purchases of Hartmann's moulded-fibre packaging towards the end of 2009. Operating profit for Q1 2009 broke even (Q1 2008: DKK 13 million). Efforts are still being made to generate compensating sales, with specific focus on the catering industry.
- As expected, revenue from Hartmann's **other business areas** declined. This was mainly attributable to Hartmann Technology, a Group entity engaging in the sale of machinery, which experienced a slow-down of activities in Q1 2009 relative to Q1 2008. Furthermore, the period was adversely affected by the cancellation of a share option programme for members of the Company's Executive Board and executives (DKK 2 million).
- Hartmann **maintains the forecast** announced in Annual Report 2008 of consolidated revenue for 2009 of approximately DKK 1,400 million and an EBIT margin of 5-6%. Hartmann's goal to achieve an EBIT margin of approximately 10% in 2010 ('10 in 10') is maintained, albeit no less challenging in the light of the unfavourable exchange rate fluctuations.
- Group **equity** decreased due to negative developments in the fair value of hedging instruments (DKK 32 million) and exchange rate adjustments of foreign subsidiaries (DKK 36 million).

Financial highlights and ratios

amounts in DKKm

	Q1 2009	Q1 2008	2008
Income statement (DKKm)			
Revenue	365	416	1,491
Operating profit/(loss) before depreciation, amortisation and impairment (EBITDA)	26	57	193
Operating profit/(loss) before special items	6	34	91
Special items	0	0	(25)
Operating profit/(loss) (EBIT)	6	34	66
Net financial income and expenses	(2)	(13)	(77)
Profit/(loss) before tax (EBT)	4	21	(11)
Profit/(loss) for the period (EAT)	3	16	(3)
Cash flows (DKKm)			
Cash flows from operating activities	(7)	14	101
Cash flows from investing activities	(20)	(16)	(83)
Cash flows from financing activities	(7)	(12)	122
Total cash flows	(34)	(15)	140
Balance sheet (DKKm)			
Assets	1,152	1,199	1,189
Invested capital (IC)	741	817	775
Net working capital (NWC)	85	148	100
Net interest-bearing debt	348	588	319
Equity	391	226	456
Financial ratios in percent			
Operating margin (EBITDA)	7.1	13.7	13.0
Profit margin (EBIT)	1.6	8.2	4.4
Return on invested capital (ROIC)	0.8	4.2	8.4
Return on equity	0.7	7.2	(0.8)
Equity interest	34.0	18.9	38.4
Gearing	88.9	259.9	69.9
Share-related key figures *			
No. of shares (at period-end, excluding treasury shares)	6,915,090	3,407,545	6,915,090
No. of shares (average, excluding treasury shares)	6,915,090	4,483,612	5,732,568
Earnings per share in DKK (EPS)	0.4	3.6	(0.5)
Cash flows from operating activities per share in DKK	(1.0)	3.0	17.6
Book value per share	56.6	50.4	79.6
Market price per share at period-end	69.0	111.0	70.5
Listed price/book value per share	1.2	2.2	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 Q1 2009

Group performance was in line with expectations. The underlying operations of Egg Packaging Europe continued to improve. However, the division was, as expected, strongly affected by unfavourable fluctuations in several exchange rates. The North American business showed a positive trend, whereas Industrial Packaging saw an expected sharp decline.

Results for the period

Revenue

Consolidated revenue for Q1 2009 came to DKK 365 million (Q1 2008: DKK 416 million). The drop was in line with expectations and was mainly attributable to lower revenue in Industrial Packaging as a result of the decision by the largest customer in the business area to change its packaging strategy and gradually phase out its purchases of Hartmann products. On the other hand, 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, revenue from Egg Packaging Europe declined slightly due to unfavourable exchange rate fluctuations. Furthermore, the business area reported expected smaller volumes due to the Group's focus on earnings before growth. Revenue from Hartmann Technology, the Group's division engaging in the sale of machinery, also fell relative to the year-earlier period.

Operating profit/(loss)

Operating profit for Q1 2009 amounted to DKK 6 million, down from DKK 34 million for the corresponding period of last year. This decline was in line with expectations and was primarily due to lower profit in Egg Packaging Europe as a result of unfavourable exchange rate fluctuations (DKK 17 million) and non-recurring costs relating to management changes in the European production organisation (DKK 6 million). Operating profit was also adversely affected by declining revenue in Industrial Packaging and Hartmann Technology relative to the year-earlier period and the cancellation of a share option programme for members of the Executive Board and executives (DKK 2 million). By contrast, operating profit was

positively affected by the increased activity level in Egg Packaging North America and more favourable effects of CAD/USD currency hedging.

Financial income and expenses

Financial income and expenses in Q1 2009 was a net expense of DKK 2 million (Q1 2008: a net expense of DKK 13 million), primarily attributable to lower net interest-bearing debt.

Profit for the period (EAT)

Profit for the period (EAT) for the period amounted to DKK 3 million against DKK 16 million in the year-earlier period.

Egg market not sensitive to cyclical fluctuations

The demand for eggs remained stable in Q1 2009. The global economic crisis therefore did not have any adverse impact on demand in the two divisions for egg packaging; Hartmann's most important business area. As previously observed, the consumption of eggs continues to be resilient to economic recession.

'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. Our target is to achieve an EBIT margin in the region of 10% in 2010: our '10 in 10' goal. Hartmann aims to achieve this through a number of operational initiatives in its three primary

EBIT | developments

Amounts in DKKm	Egg Packaging		
	Europe	North America	Industrial Packaging
Operating profit before special items, Q1 2008	38.6	(7.9)	13.1
Exchange rate fluctuations	(17.3)	2.2	-
Management changes in the European production organisation	(6.1)	-	-
Other	4.5	4.5	(12.7)
Operating profit before special items, Q1 2009	19.7	(1.2)	0.4



business areas. As mentioned in Hartmann's Annual Report 2008, a prerequisite for achieving this goal was exchange rates remaining on a level with the rates known 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 downward impact on Hartmann's revenue and results of operations. Achieving an EBIT margin of approximately 10% will still be challenging, but the target is maintained. The target will be reviewed regularly in the light of developments in the financial markets.

See p. 10 of Hartmann's Annual Report 2008 for more details on the '10 in 10' activities.

Egg Packaging Europe

Revenue

In line with expectations, revenue in Q1 2009 amounted to DKK 285 million, down DKK 10 million from the year-earlier level. This was primarily due to unfavourable exchange rate fluctuations. As expected, revenue from the business area declined slightly relative to the year-earlier period due to the Group's focus on earnings before growth. However, an improved product and price mix made up for the decline.

Operating profit/(loss)

Operating profit amounted to DKK 20 million in Q1 2009 (Q1 2008: DKK 39 million).

This was in line with expectations and was primarily a result of unfavourable exchange rate fluctuations (DKK 17 million) and non-recurring costs relating to management changes in the European production organisation (DKK 6 million). In connection with the management changes, the Hungarian plant manager, among others, left his position. Hartmann has recruited a new plant manager for the Hungarian factory who will take up the position in August 2009.

Operating profit from Egg Packaging Europe for Q1 2009, adjusted for the unfavourable exchange rate fluctuations and the non-recurring costs relating to management changes, grew by DKK 5 million from an otherwise strong year-earlier period.

Operating profit for the period was adversely affected by increased energy costs relative to the year-earlier level due to the fixed-price agreements which Hartmann signs with many of its energy suppliers. As a result of the fixed-price agreements, the effects of the recent decline in the market prices of energy on Hartmann's purchase prices occur at a certain delay.

In January 2009, operations at the factories in Hungary and Croatia were negatively affected by gas supplies being shut down in these countries. However, Hartmann received supplies from other Group factories and successfully performed its supply agreements with the customers affected.

'10 in 10' status

This division's '10 in 10' activities progressed in line with expectations during the period, with a focus on energy efficiency improvement in production, further reduction of wastage and implementation of a new and simplified supply strategy with a view to ensuring improved delivery service and reduced logistics costs. The '10 in 10' activities will continue throughout 2009 based on the initiatives described on p. 10 of the Annual Report 2008.

As planned, the investment programme for the European production organisation was launched in Q1 2009 with a focus on automation and optimisation of selected processes. The investments are expected to have a gradual positive effect on operating profit in 2009.

Egg Packaging North America

Revenue

Revenue in Q1 2009 was DKK 40 million, up DKK 4 million from the year-earlier level.

The positive trend was a result of increased volumes and an improved product and price mix. 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 2 million, which was, however, off-set by the effect of translation from CAD/DKK.

Operating profit/(loss)

Egg Packaging North America reported an operating loss of DKK 1 million for Q1 2009 (Q1 2008: a loss of DKK 2 million).

Q1 2008 was positively affected by special items of DKK 6 million relating to intra-group sales of machinery. Accordingly, operating profit before special items for Q1 2009 increased by DKK 7 million on Q1 2008.

Furthermore, earnings were affected by about DKK 2 million attributable to more favourable CAD/USD currency hedging relative to the year-earlier period. The average hedging for Q1 2009 was effected at 0.95, whereas the rate for Q1 2008 was 1.09.

Management change at Hartmann North America

The president of Hartmann North America, Ash Sahi, will take up a new position outside the Group in September 2009. In this connection, the future management structure will be considered.

'10 in 10' status

In North America, the focus on sustainable packaging is a relatively new phenomenon; Hartmann's many years of experience from Europe has successfully positioned the Company as a pioneer in this field. In Q1 2009, Egg Packaging North America met expectations and achieved an increased level of production and increased sales.

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 the demand for Hartmann's products; Hartmann has also become a popular conveyor of knowledge on environmentally friendly packaging and life cycle assessments among North American retail chains. Hartmann is expected to continue to be in a good position to capture a sizeable share of growth in sustainable high-value packaging products in North America.

Industrial Packaging

Revenue

In line with expectations, revenue for Q1 2009 was DKK 16 million, down DKK 28 million from the year-earlier level, due to the largest customer of the business area phasing out its purchases of Hartmann's moulded-fibre packaging towards the end of 2009.

Operating profit/(loss)

Operating profit for Q1 2009 broke even, down DKK 13 million from the year-earlier level. The decrease resulted from the sharp drop in revenue.

'10 in 10' status

Efforts are still being made to generate sales that will compensate for the loss of the major customer, and the focus is specifically on the catering industry.

As part of the Group's reallocation of production from high-wage countries to low-wage countries, the relocation of industrial packaging production from the Danish factory in Tønder to the factory in Hungary was completed in Q1 2009.

Other business areas

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

Revenue

Revenue in Q1 2009 was DKK 24 million, down DKK 18 million from Q1 2008.

This was in line with expectations and mainly attributable to a drop in revenue from Hartmann Technology, the Group entity engaging in the sale of machinery, which experienced a slow-down of activities in Q1 2009 relative to Q1 2008.

Operating profit/(loss)

Hartmann's other business areas generated a loss of DKK 13 million for Q1 2009 (Q1 2008: a loss of DKK 9 million).

The difference was mainly due to non-recurring costs relating to the cancellation of a share option programme for members of Hartmann's Executive Board and executives (DKK 2 million) and the declining sales in Hartmann Technology.

The Hartmann share

The official market price of the Hartmann share was DKK 70.50 at 1 January 2009 and DKK 69.00 at 31 March 2009.

Important Board resolutions

The annual general meeting of Brødrene Hartmann A/S was held on Tuesday, 21 April 2009. The chairman of the Board of Directors and the Executive Board of the Company presented their reports, the Annual Report 2008 was approved and the members of the Board of Directors were reelected.

On Tuesday, 19 May 2009, an extraordinary general meeting of the Company was held at which an amendment to the Company's articles of association was finally approved.



Cash flows and capital resources

The Group reported lower cash flows in line with expectations. Relative to the year-earlier period cash flows are negatively influenced by the lower operating profit.

Cash flows from operating activities

Cash flows from operating activities were adversely affected by lower profit for Q1 2009 relative to the profit for the year-earlier period, and positively affected by a decrease in financial expenses.

Cash flows from operating activities for Q1 2009 were an outflow of DKK 7 million (Q1 2008: an inflow of DKK 14 million).

Cash flows from investing activities

The Company reported a cash outflow from investing activities of DKK 20 million in Q1 2009 (Q1 2008: a cash outflow of DKK 16 million).

Cash flows from financing activities

The Company reported a cash outflow from financing activities of DKK 7 million in Q1 2009 (Q1 2008: a cash outflow of DKK 12 million).

Capital resources

The Group's net interest-bearing debt at 31 March 2009 amounted to DKK 348 million (31 March 2008: DKK 588 million). The decrease was attributable to a reduction of the Company's debt as a result of the capital increase in June 2008.

The Group's financial gearing increased to 89% at 31 March 2009 from 70% at 1 January 2009 as a result of changes in equity.

Financial resources, made up as the sum of cash and cash equivalents and current credit facilities, was DKK 193 million at 31 March 2009 (31 December 2008: DKK 228 million). This is considered satisfactory and sufficient to cover the ongoing financing of current operations and planned investments.

Changes in equity

At 31 March 2009, the Group's equity stood at DKK 391 million, down DKK 65 million from 1 January 2009. Group equity primarily decreased due to negative developments in the fair value of hedging instruments (DKK 32 million) and exchange rate adjustments of foreign subsidiaries (DKK 36 million).

As a result, Hartmann's equity ratio fell from 38% at the beginning of the year to 34% at 31 March 2009.

Outlook for 2009

Hartmann maintains its forecast announced in Annual Report 2008 of consolidated revenue for 2009 of approximately DKK 1,400 million and an EBIT margin of 5-6%.

Revenue

Hartmann maintains its revenue forecast for 2009 as announced in the Annual Report 2008 of approximately DKK 1,400 million, down approximately 6% from the preceding year (2008: DKK 1,491 million).

The turmoil prevailing in the financial markets is still expected to adversely affect exchange rates by approximately DKK 125 million compared with the exchange rates hedged for 2008.

Hartmann's consolidated revenue forecast is still based on expected revenue growth in the Group's second-largest business area, Egg Packaging North America, and an expected decline in revenue from Egg Packaging Europe and Industrial Packaging, respectively.

Operating profit/(loss)

The EBIT margin is still expected to be affected by the unfavourable effects of exchange rate fluctuations at a level of two percentage points.

Consequently, the Group still expects its EBIT margin for 2009 to remain in the region of 5-6%, which is an improvement on the preceding year (2008: 4.4%).

Investments

As announced in the Company's 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 125-150 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 in 2009 are assumed to be on a level with prices in Q1 2009. The Group's 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/(loss).

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 with other materials. If compensating sales cannot be generated fully or partially through an inflow of new customers or through increased sales to existing customers, it could lead to additional impairment charges if production equipment is decommissioned and cannot be reused or sold at the carrying amount. This 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.

The Group's operating profit/(loss) is in all material respects exposed to changes in the US dollar (USD), Canadian dollar (CAD), euro (EUR), pound sterling (GBP), Polish zloty (PLN), Hungarian forint (HUF), Swedish krona (SEK) and Norwegian krone (NOK) rates. Hedging arrangements have been made for these currencies for the entire year 2009.

Due to the volatility that characterised the currency markets in the second half of 2008, CAD/USD hedging for 2009 was at an average level (0.92), which is higher than the spot rate level in early 2009 (around 0.80-0.85). However, the hedging was considerably more favourable than the hedging for 2008 (average level of 1.04).

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 payments 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 dominated 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. 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.

Due to its foreign subsidiaries, Hartmann is exposed to currency risk in the form of translation risks, 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 price of these raw materials has fluctuated considerably in the past.

Hartmann seeks to achieve a partial reduction of its sensitivity to developments in paper prices by signing fixed-price and framework agreements, if possible. Because of these agreements, which have been concluded with some of the largest paper suppliers, the effect on Hartmann's purchase prices of developments in the market price of 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 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 three months ended 31 March 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 31 March 2009 and of the results of the Group's operations and cash flows for the three months ended 31 March 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, 28 May 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

	Q1 2009	Q1 2008	2008
Revenue	365.3	415.6	1,490.9
Production costs	(278.7)	(293.8)	(1,083.9)
Gross profit	86.6	121.8	407.0
Sales and distribution costs	(62.0)	(66.1)	(250.7)
Administrative expenses	(19.3)	(22.0)	(69.8)
Other operating income	0.4	0.5	4.7
Other operating expenses	0.0	0.0	(0.3)
Operating profit/(loss) before special items	5.7	34.2	90.9
Special items, income	0.0	0.0	13.0
Special items, expenses	0.0	0.0	(37.7)
Operating profit/(loss) (EBIT)	5.7	34.2	66.2
Operating profit/(loss) after tax in associates	0.0	0.0	0.2
Other financial income	2.7	0.3	2.5
Other financial expenses	(4.6)	(13.1)	(79.4)
Profit/(loss) before tax (EBT)	3.8	21.4	(10.5)
Tax on the profit/(loss) for the period	(1.0)	(5.3)	7.8
Net profit/(loss) for the period (EAT)	2.8	16.1	(2.7)
Earnings per share in DKK (EPS)	0.4	3.6	(0.5)
Earnings per share in DKK, diluted (EPS-D)	0.4	3.6	(0.5)

Statement of comprehensive income

	Q1 2009	Q1 2008	2008
Profit/(loss) for the period	2.8	16.1	(2.7)
Foreign exchange adjustments, foreign subsidiaries	(36.6)	(2.4)	(9.4)
Foreign exchange translation, equity-like loans to subsidiaries	0.1	0.1	12.2
Revaluation of hedging instruments	(40.4)	(5.3)	(9.3)
Revaluation of hedging instruments transferred to the income statement, revenue	2.3	(0.2)	(5.5)
Revaluation of hedging instruments transferred to the income statement, financial items	0.0	0.0	(1.0)
Actuarial gain/(loss) on defined benefit plans	0.0	0.0	0.5
Tax on other comprehensive income	7.0	(2.3)	(1.1)
Other comprehensive income	(67.6)	(10.1)	(13.6)
Total comprehensive income	(64.8)	6.0	(16.3)

Statement of cash flows

amounts in DKKm

	Q1 2009	Q1 2008	2008
Operating profit/(loss) before special items	5.7	34.2	90.9
Depreciation and amortisation	20.1	22.6	87.7
Changes in working capital	(24.5)	(28.0)	(3.4)
Cash flows from ordinary activities	1.3	28.8	175.2
Interest etc. received	1.5	0.3	2.5
Interest etc. paid	(4.6)	(10.4)	(44.6)
Net restructuring costs paid	0.0	0.0	(3.6)
Net corporate tax paid	(5.0)	(5.1)	(28.5)
Cash flows from operating activities	(6.8)	13.6	101.0
Disposal of property, plant and equipment	0.0	1.5	19.6
Acquisition of property, plant and equipment	(20.3)	(17.4)	(108.2)
Dividend received from associates	0.0	0.0	0.2
Government grants received	0.0	0.0	5.3
Cash flows from investing activities	(20.3)	(15.9)	(83.1)
Cash flows from operating and investing activities	(27.1)	(2.3)	17.9
Changes in non-current loans	(6.6)	(12.2)	(99.1)
Proceeds from sale of own pre-emptive rights	0.0	0.0	2.2
Proceeds from rights issue	0.0	0.0	218.5
Cash flows from financing activities	(6.6)	(12.2)	121.6
Total cash flows	(33.7)	(14.5)	139.5
Cash and cash equivalents and bank debt at 1 January	8.8	(131.1)	(131.1)
Foreign exchange adjustments	(1.5)	0.1	0.4
Cash and cash equivalents and bank debt at period-end	(26.4)	(145.5)	8.8
Recognition of cash and cash equivalents and bank debt at period-end:			
Cash and cash equivalents	49.2	48.3	63.9
Bank debt (current liabilities)	(75.6)	(193.8)	(55.1)
Total cash and cash equivalents and bank debt	(26.4)	(145.5)	8.8

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

Balance sheet, assets

amounts in DKKm

	31 Mar. 2009	31 Mar. 2008	31 Dec. 2008
Non-current assets			
<i>Intangible assets</i>			
Development projects	0.0	0.2	0.1
Goodwill	10.7	10.7	10.7
Total intangible assets	10.7	10.9	10.8
<i>Property, plant and equipment</i>			
Land and buildings	150.6	167.1	158.1
Technical plant and machinery	400.4	451.0	435.5
Fixtures and fittings, tools and equipment	13.9	21.5	14.3
Technical plant under construction	35.8	27.9	23.9
Total property, plant and equipment	600.7	667.5	631.8
<i>Other non-current assets</i>			
Investments in associates	3.9	3.9	3.9
Other receivables	40.7	0.0	47.2
Deferred tax asset	59.5	35.2	51.6
Total other non-current assets	104.1	39.1	102.7
Total non-current assets	715.5	717.5	745.3
<i>Current assets</i>			
Inventories	101.6	105.8	108.5
Trade receivables	235.5	255.1	225.8
Contract work in progress	0.0	14.4	0.0
Corporate tax receivables	4.4	3.6	4.5
Other receivables	26.3	19.8	30.3
Prepayments	19.2	34.5	10.5
Cash and cash equivalents	49.2	48.3	63.9
Total current assets	436.2	481.5	443.5
Total assets	1,151.7	1,199.0	1,188.8

Balance sheet, equity and liabilities

amounts in DKKm

	31 Mar. 2009	31 Mar. 2008	31 Dec. 2008
Equity			
Share capital	140.3	70.2	140.3
Hedging reserve	(41.0)	(4.6)	(8.9)
Translation reserve	(68.9)	(33.7)	(33.4)
Retained earnings	361.0	194.2	358.2
Total equity	391.4	226.1	456.2
<i>Non-current liabilities</i>			
Deferred tax	0.2	25.6	7.2
Pension obligations	23.7	19.5	24.1
Mortgage debt	1.3	2.7	1.3
Bank debt	293.3	310.8	298.4
Other debt	5.7	7.3	3.4
Government grants	52.5	14.2	59.4
Total non-current liabilities	376.7	380.1	393.8
<i>Current liabilities</i>			
Current portion of non-current liabilities	26.8	78.7	28.0
Subordinated loan	0.0	50.0	0.0
Bank debt	75.6	193.8	55.1
Contract work in progress	0.0	0.0	0.5
Prepayments from customers	0.8	0.0	1.1
Trade payables	109.0	103.4	134.7
Payable to associates	2.4	3.7	6.1
Corporate tax	7.0	8.2	4.4
Provisions	1.9	0.9	1.8
Other payables	160.1	154.1	107.1
Total current liabilities	383.6	592.8	338.8
Total liabilities	760.3	972.9	732.6
Total equity and liabilities	1,151.7	1,199.0	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	-	(32.1)	(35.5)	2.8	(64.8)
Total changes in equity	0.0	(32.1)	(35.5)	2.8	(64.8)
Equity at 31 March 2009	140.3	(41.0)	(68.9)	361.0	391.4
Equity at 1 January 2008	70.2	2.0	(30.2)	178.1	220.1
Total comprehensive income for the period	-	(6.6)	(3.5)	16.1	6.0
Total changes in equity	0.0	(6.6)	(3.5)	16.1	6.0
Equity at 31 March 2008	70.2	(4.6)	(33.7)	194.2	226.1

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

	Egg Packaging		Industrial Packaging	Other business areas	Total of reportable segments	Eliminations	Total
	Europe	North America					
Q1 2009							
External revenue	284.5	40.4	16.3	24.1	365.3	0.0	365.3
External revenue, see interim report							365.3
Operating profit/(loss) before special items	19.7	(1.2)	0.4	(12.9)	6.0	(0.3)	5.7
Operating profit/(loss)	19.7	(1.2)	0.4	(12.9)	6.0	(0.3)	5.7
Other financial income	-	-	-	-	-	-	2.7
Other financial expenses	-	-	-	-	-	-	(4.6)
Profit/(loss) before tax, see interim report							3.8
Inventories	63.0	20.0	8.8	11.0	102.8	(1.2)	101.6
Trade receivables	195.5	18.5	12.9	8.6	235.5	0.0	235.5
Non-current assets	-	-	-	-	-	-	715.5
Current assets (in addition to inventories and trade receivables)	-	-	-	-	-	-	99.1
Total assets, see interim report							1,151.7
Trade payables	58.4	13.6	0.0	37.0	109.0	0.0	109.0
Non-current liabilities	-	-	-	-	-	-	376.7
Current liabilities (in addition to trade payables)	-	-	-	-	-	-	274.6
Total liabilities, see interim report							760.3
Other segment information							
Investments in property, plant and equipment	7.9	3.9	0.7	7.8	20.3	0.0	20.3
Depreciation and amortisation	17.8	2.5	0.6	1.6	22.5	(2.4)	20.1
Q1 2008							
External revenue	294.3	35.6	43.5	42.2	415.6	0.0	415.6
External revenue, see interim report							415.6
Operating profit/(loss) before special items	38.6	(7.9)	13.1	(9.2)	34.6	(0.4)	34.2
Special items, income	0.0	6.4	0.0	0.0	6.4	(6.4)	0.0
Operating profit/(loss)	38.6	(1.5)	13.1	(9.2)	41.0	(6.8)	34.2
Other financial income	-	-	-	-	-	-	0.3
Other financial expenses	-	-	-	-	-	-	(13.1)
Profit/(loss) before tax, see interim report							21.4
Inventories	69.9	13.2	11.8	12.7	107.6	(1.8)	105.8
Trade receivables	208.0	13.3	31.2	2.6	255.1	0.0	255.1
Non-current assets	-	-	-	-	-	-	717.5
Current assets (in addition to inventories and trade receivables)	-	-	-	-	-	-	120.6
Total assets, see interim report							1,199.0
Trade payables	54.5	9.4	0.4	39.1	103.4	0.0	103.4
Non-current liabilities	-	-	-	-	-	-	380.1
Current liabilities (in addition to trade payables)	-	-	-	-	-	-	489.4
Total liabilities, see interim report							972.9
Other segment information							
Investments in property, plant and equipment	23.1	4.7	0.7	1.9	30.4	(13.0)	17.4
Depreciation and amortisation	18.3	2.4	2.7	(4.6)	18.8	4.0	22.8

Notes to the financial statements

I. 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 presen-

tation 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 Q1 2009, other than what has been mentioned in this interim report, that will affect Hartmann's assets, liabilities or financial position as at 31 March 2009 and its results of operations and cash flows for the three months ended 31 March 2009.

4. Seasonal fluctuations

Revenue and results posted by the Group for the three months ended 31 March 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

Thursday, 27 August 2009:

Interim report for the first half-year of 2009

Friday, 28 August 2009:

Investor presentation for the first half-year 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





