



*Interim report
at 30 September 2009*

2009

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The interim report of Brødrene Hartmann A/S for the nine months ended 30 September 2009 was published on 24 November 2009 in Danish and English through NASDAQ OMX Copenhagen A/S as company announcement no. 16/2009. 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 reported a strong performance for Q3 2009 with significant profit growth. The performance for the nine months ended 30 September 2009 was in line with expectations. Hartmann retains its outlook for 2009 and its '10 in 10' goal.

- The Group reported a strong performance for Q3 2009**, in which the Group doubled its operating profit to DKK 16 million (Q3 2008: DKK 8 million), corresponding to an EBIT margin of 5.0% (Q3 2008: 2.5%). The improved performance was mainly attributable to growth in Europe and North America.
- Hartmann continued to achieve operational improvements in Q3 2009**. The activities to automate and enhance efficiency proceeded according to expectations.
- The Group performed as expected in the nine months ended 30 September 2009**, reporting revenue of DKK 1,000 million (nine months 2008: DKK 1,106 million). The deviation from the year-earlier period was due to developments in exchange rates and setbacks in Industrial Packaging and Hartmann Technology. The Group's operating profit was DKK 34 million (nine months 2008: DKK 39 million).
- Consolidated profit grew significantly** and came to DKK 22 million for the nine months ended 30 September 2009 (nine months 2008: a loss of DKK 15 million).
- Egg Packaging Europe** generated revenue of DKK 266 million for Q3 2009 (Q3 2008: DKK 275 million) and DKK 793 million for the nine months ended 30 September 2009 (nine months 2008: DKK 833 million). The business area generated an operating profit of DKK 23 million for Q3 2009 (Q3 2008: DKK 23 million) and DKK 56 million for the nine months ended 30 September 2009 (nine months 2008: DKK 80 million). The development was primarily due to unfavourable fluctuations in exchange rates, which were, however, partially offset by operational improvements which helped lift operating profit by DKK 27 million.
- Egg Packaging North America** generated revenue of DKK 39 million for Q3 2009 (Q3 2008: DKK 28 million) and DKK 121 million for the nine months ended 30 September 2009 (nine months 2008: DKK 91 million). The business area generated an operating loss of DKK 3 million for Q3 2009 (Q3 2008: a loss of DKK 7 million) and an operating loss of DKK 6 million for the nine months ended 30 September 2009 (nine months 2008: a loss of DKK 14 million). The positive trend was primarily driven by favourable exchange rates, greater volumes and an improved product and price mix. Operating profit before special items for the nine months ended 30 September 2009 increased by DKK 15 million on the year-earlier period.
- Industrial Packaging** generated revenue of DKK 9 million for Q3 2009 (Q3 2008: DKK 25 million) and DKK 37 million for the nine months ended 30 September 2009 (nine months 2008: DKK 101 million), which was in line with expectations. The business area generated an operating profit of DKK 3 million for Q3 2009 (Q3 2008: DKK 1 million) and an operating profit of DKK 8 million for the nine months ended 30 September 2009 (nine months 2008: DKK 0 million).
- Hartmann retains its full-year forecast** of total revenue for 2009 of approximately DKK 1,400 million (2008 actual: DKK 1,491 million) and an EBIT margin of 5-6% (2008 actual: 4.4%).

Financial highlights and ratios

amounts in DKKm

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Income statement (DKKm)				
Revenue	325	336	1.000	1.106
Operating profit/(loss) before depreciation, amortisation and impairment (EBITDA)	37	32	94	140
Operating profit/(loss) before special items	16	11	34	61
Special items	0	(2)	0	(22)
Operating profit/(loss) (EBIT)	16	8	34	39
Net financial income and expenses	(2)	(9)	(5)	(53)
Profit/(loss) before tax (EBT)	14	(1)	29	(14)
Profit/(loss) for the period (EAT)	11	(1)	22	(15)
Cash flows (DKKm)				
Cash flows from operating activities	15	49	37	79
Cash flows from investing activities	(19)	(33)	(70)	(52)
Cash flows from financing activities	(5)	(8)	(16)	128
Total cash flows	(9)	8	(49)	155
Balance sheet (DKKm)				
Assets			1.184	1.186
Invested capital (IC)			778	778
Net working capital (NWC)			144	136
Net interest-bearing debt			356	304
Equity			492	503
Financial ratios in percent				
Operating margin (EBITDA)	11.3	9.6	9.4	12.7
Profit margin (EBIT)	5.0	2.5	3.4	3.5
Return on invested capital (ROIC)			6.0	6.6
Return on equity			6.1	(5.3)
Equity ratio			41.5	42.4
Gearing			72.4	60.5
Share-related key figures *				
No. of shares (at period-end, excluding treasury shares)	6.915.090	6.915.090	6.915.090	6.915.090
No. of shares (average, excluding treasury shares)	6.915.090	6.915.090	6.915.090	5.335.517
Earnings per share in DKK (EPS)	1.5	(0.1)	3.1	(2.8)
Cash flows from operating activities per share in DKK	2.1	7.0	5.4	14.9
Book value per share			71.2	94.2
Market price per share at period-end			74.0	96.0
Market price/book value per share			1.0	1.0

* 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 9M 2009

Egg Packaging Europe performed in line with expectations, but was affected by unfavourable exchange rates. Automation and efficiency improvement measures positively impacted operations in Hartmann's core business. Egg Packaging North America continued to grow, while Industrial Packaging and Hartmann Technology experienced setbacks. Profit for the period improved significantly.

The Group

Revenue

Total revenue for Q3 2009 was DKK 325 million (Q3 2008: DKK 336 million). Revenue for the nine months ended 30 September 2009 was DKK 1,000 million (nine months 2008: DKK 1,106 million).

The change in the nine months ended 30 September 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, total revenue for the North American business was positively affected by greater volumes and an improved product and price mix.

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, as previously announced.

Hartmann Technology also saw a sharp drop in revenue relative to the year-earlier period, due to a slowdown of activities. The financial crisis has caused the customers of the business area to exercise restraint in relation to investments in new machinery and to defer a significant amount of orders. As a result, an organisational restructuring was effected at the machine factory in Q3 2009.

Operating profit/(loss)

Operating profit before special items for Q3 2009 was DKK 16 million (Q3 2008: DKK 11 million). Operating profit before special items for the nine months ended 30 September 2009 was DKK 34 million (nine months 2008: DKK 61 million).

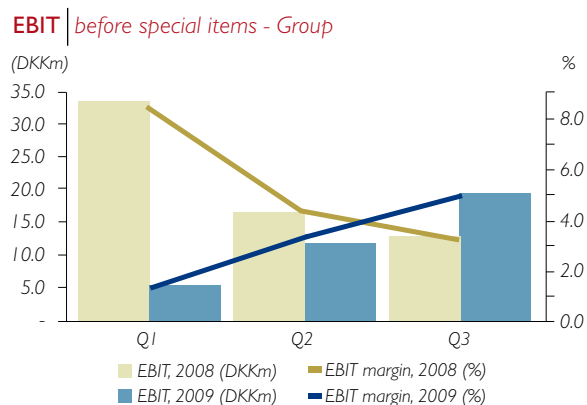
The change in the nine months ended 30 September 2009 was primarily due to reduced profit in Egg Packaging Europe caused by exchange rate fluctuations of DKK 44 million, non-recurring costs of DKK 8 million in the Group relating to management changes in Europe and the cancellation of a share option programme in the Group in Q1 2009.

Operating profit was also affected by declining revenue in Industrial Packaging and Hartmann Technology compared with the year-earlier period. The lower activity level of Hartmann Technology was partially offset by lower costs relating to group functions.

However, operating profit was positively affected by underlying operational improvements in Egg Packaging Europe (DKK 27 million) and Egg Packaging North America (DKK 9 million) and more favourable hedging of the CAD/USD exchange rate (DKK 6 million).

Financial income and expenses

Financial income and expenses for Q3 2009 amounted to a net expense of DKK 2 million (Q3 2008: a net expense of DKK 9 million). Financial income and expenses for the nine months ended





30 September 2009 amounted to a net expense of DKK 5 million (nine months 2008: a net expense of DKK 53 million).

The positive trend was primarily driven by lower net interest-bearing debt combined with lower interest rates and positive value adjustments.

Furthermore, the first nine months of 2008 were 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 Q3 2009 was DKK 11 million (Q3 2008: a loss of DKK 1 million). Profit for the nine months ended 30 September 2009 was DKK 22 million (nine months 2008: a loss of DKK 15 million).

Egg Packaging Europe

Revenue

Revenue for Q3 2009 came to DKK 266 million (Q3 2008: DKK 275 million) and DKK 793 million for the nine months ended 30 September 2009 (nine months 2008: DKK 833 million).

Operating profit/(loss)

The business area reported operating profit for Q3 2009 of DKK 23 million (Q3 2008: DKK 23 million). Operating profit for the nine months ended 30 September 2009 was DKK 56 million (nine months 2008: DKK 80 million).

'10 in 10' status

The planned '10 in 10' initiatives proceeded according to plan during the period. In Q3 2009, a number of technical upgrades were implemented in order to reduce waste and energy consumption, and a number of automation and technical upgrade projects were also completed as expected. A project to optimise the Group's strategic procurement was also launched in Q3 2009, which is expected to have a positive effect on '10 in 10'.

Egg Packaging North America

Revenue

Revenue for Q3 2009 came to DKK 39 million (Q3 2008: DKK 28 million), and for the nine months ended 30 September 2009, revenue came to DKK 121 million (nine months 2008: DKK 91 million). Seen in isolation, currency hedging positively affected revenue by DKK 6 million, but this effect was largely offset by the effect of translation from CAD to DKK (an expense of DKK 5 million).

Operating profit/(loss)

The business area reported an operating loss for Q3 2009 of DKK 3 million (Q3 2008: a loss of DKK 7 million). The business area reported an operating loss for the nine months ended 30 September 2009 of DKK 6 million (nine months 2008: a loss of DKK 14 million).

Operating profit before special items for the nine months ended 30 September 2009 increased by DKK 15 million on the year-earlier period.

EBIT | developments

Amounts in DKKm	Egg Packaging		
	Europe	North America	Industrial Packaging
Operating profit/(loss) before special items, YTD 2008	79.8	(20.6)	27.2
Exchange rate fluctuations	(44.3)	6.0	-
Management changes in the European production organisation	(6.1)	-	-
Operational improvements etc.	26.5	8.7	-
Decline in activities/loss of major customer	-	-	(19.6)
Operating profit/(loss) before special items, YTD 2009	55.9	(5.9)	7.6

Average hedging for the nine months ended 30 September 2009 was arranged at the rate of 0.94 against 1.05 in the year-earlier period, resulting in a positive contribution of DKK 6 million.

'10 in 10' status

In Q3 2009, a series of measures were carried through to improve production, which helped increase production efficiency and reduce waste. There is still a growing interest in Hartmann's products, and 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.

Industrial Packaging

Revenue

Revenue for Q3 2009 came to DKK 9 million (Q3 2008: DKK 25 million). Revenue for the nine months ended 30 September 2009 was DKK 37 million (nine months 2008: DKK 101 million).

Operating profit/(loss)

The business area reported an operating profit for Q3 2009 of DKK 3 million (Q3 2008: DKK 1 million) and an operating profit for the nine months ended 30 September 2009 of DKK 8 million (nine months 2008: DKK 0 million).

Operating profit for the first nine months of 2008 was impacted by special items. Operating profit before special items for the nine months ended 30 September 2009 was DKK 8 million (nine months 2008: DKK 27 million). Thus, operating profit before special items dropped significantly due to a slowdown in activities.

'10 in 10' status

The process of combining the activities of Industrial Packaging with the activities of Egg Packaging Europe is proceeding according to plan. 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.

Other business areas

Revenue

Revenue for Q3 2009 came to DKK 11 million (Q3 2008: DKK 8 million), and for the nine months ended 30 September 2009, revenue came to DKK 49 million (nine months 2008: DKK 80 million).

Operating profit/(loss)

Other business areas reported an operating loss for Q3 2009 of DKK 7 million (Q3 2008: a loss of DKK 9 million) and an operating loss for the nine months ended 30 September 2009 of DKK 23 million (nine months 2008: a loss of DKK 20 million).

The Hartmann share

At 30 September 2009, the price of the Hartmann share was 74, on a level with the price on 1 January 2009 of 70.5. Share turnover during the period was modest. Information on share performance is available on Hartmann's investor section on www.hartmann-packaging.com.

Important Board resolutions

No important Board resolutions were made in Q3 2009 other than as mentioned in the present interim report or in the Company's announcements during the period.



Cash flows and capital resources

Cash flows from operating activities developed in line with expectations and 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

Net cash flows from operating activities were adversely affected by a lower profit for the nine months ended 30 September 2009 relative to the year-earlier period, but positively affected by a decrease in financial expenses.

Net cash flows from operating activities for the nine months ended 30 September 2009 were a net inflow of DKK 37 million (nine months 2008: a net inflow of DKK 79 million).

Cash flows from investing activities

The Company reported a net cash outflow from investing activities of DKK 70 million for the nine months ended 30 September 2009 (nine months 2008: a net cash outflow of DKK 52 million).

Cash flows from financing activities

For the nine months ended 30 September 2009, net cash flows from financing activities were a net cash outflow of DKK 16 million relative to a net cash inflow of DKK 128 for the year-earlier period, which was positively affected by the rights issue.

Capital resources

As planned, the Group's net interest-bearing debt at 30 September 2009 increased to DKK 356 million (31 December 2008: DKK 317 million) as a consequence of the increased investment level.

The Group's financial gearing at 30 September 2009 stood at 72% (1 January 2009: 70%). Financial resources, calculated as the sum of cash and cash equivalents and current credit facilities, were

DKK 176 million at 30 September 2009 (31 December 2008: DKK 228 million). This is considered satisfactory and sufficient to fund planned investments and activities.

Changes in equity

At 30 September 2009, the Group's equity stood at DKK 492 million, up DKK 36 million from 1 January 2009. The increase was a result of the net profit reported for the first nine months of 2009. Hartmann's equity ratio increased from 38% at 1 January 2009 to 42% at 30 September 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 forecast of approximately 10% in 2010 is retained and reviewed continuously.

Revenue

Hartmann retains its forecast announced in its Annual Report 2008 of consolidated revenue for 2009 of approximately DKK 1,400 million. Hartmann still expects to be affected by negative effects of developments in exchange rates due to the turmoil in the financial markets. 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.

Operating profit/(loss)

Hartmann retains its forecast of an EBIT margin for 2009 of approximately 5–6%.

Investments

As announced in Annual Report 2008, Hartmann's investments in automation and production optimisation in 2009 are expected to increase. Total investments are expected to amount to approximately DKK 100–125 million.

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 the first nine months of 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 level of the end of Q3 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 offset 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 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 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 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. The goal of achieving an EBIT margin of approximately 10% is maintained, but is no less challenging, and the goal will be reviewed on an ongoing basis in the context of market trends and developments in the financial markets.

See p. 10 of 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 key objective of the Management of Hartmann to ensure constant and adequate monitoring of the Group's risk exposure and the existence of the 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, and from part of its net assets being denominated in foreign currency (translation risk).

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. Due to the volatility of the foreign exchange markets in the second half of 2008, hedging of CAD/USD for 2009 was arranged at an average level (0.92), which is considerably more favourable than the hedging arranged 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 remainder 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.

As a rule, 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 nine months ended 30 September 2009.

The interim report, which has been neither audited nor 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.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2009 and of the results of the Group's operations and cash flows for the nine months ended 30 September 2009.

Furthermore, in our opinion, the management report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that it faces.

Gentofte, 24 November 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

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Revenue	324.9	336.2	999.8	1.105.5
Production costs	(238.2)	(252.4)	(746.7)	(807.8)
Gross profit	86.7	83.8	253.1	297.7
Sales and distribution costs	(57.6)	(59.7)	(174.4)	(186.1)
Administrative expenses	(14.2)	(15.4)	(47.0)	(54.5)
Other operating income	1.2	1.8	1.9	3.9
Other operating expenses	0.0	0.0	0.0	(0.3)
Operating profit/(loss) before special items	16.1	10.5	33.6	60.7
Special items, income	0.0	0.0	0.0	13.0
Special items, expenses	0.0	(2.2)	0.0	(35.0)
Operating profit/(loss) (EBIT)	16.1	8.3	33.6	38.7
Profit/(loss) after tax in associates	0.0	0.0	0.0	0.0
Other financial income	3.5	0.8	9.8	1.4
Other financial expenses	(5.3)	(9.8)	(14.6)	(54.2)
Profit/(loss) before tax (EBT)	14.3	(0.7)	28.8	(14.1)
Tax on the profit/(loss) for the period	(3.6)	0.2	(7.2)	(0.5)
Net profit/(loss) for the period (EAT)	10.7	(0.5)	21.6	(14.6)
Earnings per share in DKK (EPS)	1.5	(0.1)	3.1	(2.8)
Earnings per share in DKK, diluted (EPS-D)	1.5	(0.1)	3.1	(2.8)

Statement of comprehensive income

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Profit/(loss) for the period	10.7	(0.5)	21.6	(14.6)
Foreign exchange adjustments, foreign subsidiaries	1.6	(1.1)	(2.8)	32.0
Foreign exchange adjustment, equity-like loans to subsidiaries	(0.2)	(1.3)	(0.4)	2.7
Value adjustment of hedging instruments	11.2	(7.9)	14.8	20.4
Value adjustm. of hedging instruments recognised in the income statement, revenue	2.0	1.2	5.9	(7.6)
Tax on other comprehensive income	(2.1)	(2.1)	(3.2)	(4.2)
Other comprehensive income	12.5	(11.2)	14.3	43.3
Total comprehensive income	23.2	(11.7)	35.9	28.7

Statement of cash flows

amounts in DKKm

	Q3 2009	Q3 2008	YTD 2009	YTD 2008
Operating profit/(loss) before special items	16.1	10.5	33.6	60.7
Depreciation and amortisation	20.6	24.0	60.5	70.0
Changes in working capital	(4.1)	29.8	(19.9)	(1.9)
Cash flows from ordinary activities	32.6	64.3	74.2	128.8
Interest etc. received	1.8	0.8	3.5	1.4
Interest etc. paid	(5.3)	(14.2)	(14.6)	(34.0)
Net restructuring costs paid	0.0	2.2	0.0	2.2
Net income tax paid	(14.5)	(4.6)	(25.7)	(19.1)
Cash flows from operating activities	14.6	48.5	37.4	79.3
Disposal of property, plant and equipment	2.8	2.3	2.8	9.8
Acquisition of property, plant and equipment	(24.3)	(39.6)	(75.2)	(66.2)
Dividend received from associates	0.2	0.0	0.2	0.0
Government grants received	2.5	4.4	2.5	4.4
Cash flows from investing activities	(18.8)	(32.9)	(69.7)	(52.0)
Cash flows from operating and investing activities	(4.2)	15.6	(32.3)	27.3
Changes in non-current loans	(5.0)	(6.0)	(16.1)	(94.6)
Proceeds from sale of own pre-emptive rights	0.0	0.0	0.0	2.2
Proceeds from rights issue	0.0	(1.8)	0.0	220.1
Cash flows from financing activities	(5.0)	(7.8)	(16.1)	127.7
Total cash flows	(9.2)	7.8	(48.4)	155.0
Cash and cash equivalents and bank debt at beginning of year	(33.0)	19.3	8.8	(131.1)
Foreign exchange adjustments	(1.9)	(1.2)	(4.5)	2.0
Cash and cash equivalents and bank debt at end of period	(44.1)	25.9	(44.1)	25.9
Recognition of cash and cash equivalents and bank debt at end of period:				
Cash and cash equivalents	43.6	92.8	43.6	92.8
Bank debt (current liabilities)	(87.7)	(66.9)	(87.7)	(66.9)
Total cash and cash equivalents and bank debt	(44.1)	25.9	(44.1)	25.9

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

Balance sheet, assets

amounts in DKKm

	Sept. 30, 2009	Sept. 30, 2008	Dec. 31, 2008
Non-current assets			
<i>Intangible assets</i>			
Development projects	0.0	0.1	0.1
Goodwill	10.7	10.7	10.7
Total intangible assets	10.7	10.8	10.8
<i>Property, plant and equipment</i>			
Land and buildings	161.8	166.4	158.1
Technical plant and machinery	430.0	416.3	435.5
Fixtures and fittings, tools and equipment	12.6	20.6	14.3
Technical plant under construction	40.3	46.0	23.9
Total property, plant and equipment	644.7	649.3	631.8
<i>Other non-current assets</i>			
Investments in associates	3.7	3.7	3.9
Other receivables	41.1	0.0	47.2
Deferred tax asset	68.7	40.2	51.6
Total other non-current assets	113.5	43.9	102.7
Total non-current assets	768.9	704.0	745.3
<i>Current assets</i>			
Inventories	108.2	108.0	108.5
Trade receivables	207.1	224.6	225.8
Contract work in progress	2.4	0.0	0.0
Income tax receivable	8.3	2.9	4.5
Other receivables	34.1	39.7	30.3
Prepayments	11.5	14.1	10.5
Cash and cash equivalents	43.6	92.8	63.9
Total current assets	415.2	482.1	443.5
Total assets	1,184.1	1,186.1	1,188.8

Balance sheet, equity and liabilities

amounts in DKKm

	Sept. 30, 2009	Sept. 30 , 2008	Dec 31, 2008
Equity			
Share capital	140.3	140.3	140.3
Hedging reserve	6.4	11.2	(8.9)
Translation reserve	(34.4)	3.9	(33.4)
Retained earnings	379.8	347.4	358.2
Total equity	492.1	502.8	456.2
<i>Non-current liabilities</i>			
Deferred tax	6.6	8.9	7.2
Pension obligations	23.2	18.4	24.1
Mortgage debt	2.0	2.0	1.3
Bank debt	283.6	303.9	298.4
Other debt	6.0	1.6	3.4
Government grants	56.7	15.6	59.4
Total non-current liabilities	378.1	350.4	393.8
<i>Current liabilities</i>			
Current portion of non-current liabilities	25.9	24.8	28.0
Bank debt	87.7	66.9	55.1
Contract work in progress	0.0	0.0	0.5
Prepayments from customers	0.0	0.0	1.1
Trade payables	69.0	92.3	134.7
Payable to associates	2.0	3.5	6.1
Income tax	3.9	9.2	4.4
Provisions	2.4	0.0	1.8
Other payables	123.0	136.2	107.1
Total current liabilities	313.9	332.9	338.8
Total liabilities	692.0	683.3	732.6
Total equity and liabilities	1,184.1	1,186.1	1,188.8

Statement of changes in equity

amounts in DKKm

	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total equity
Equity at January 1, 2009	140.3	(8.9)	(33.4)	358.2	456.2
Total comprehensive income for the period	-	15.3	(1.0)	21.6	35.9
Total changes in equity	0.0	15.3	(1.0)	21.6	35.9
Equity at September 30, 2009	140.3	6.4	(34.4)	379.8	492.1
Equity at January 1, 2008	70.2	2.0	(30.2)	178.1	220.1
Total comprehensive income for the period	-	9.2	34.1	(14.6)	28.7
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	9.2	34.1	169.3	282.7
Equity at September 30, 2008	140.3	11.2	3.9	347.4	502.8

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 performance 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 primarily manufactured at the Group's North American factory and are 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 performance 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 income tax are handled at Group level and are not allocated to the reportable segments.

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

Other segment information comprises 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					
Acc. 2009							
External revenue	793.2	120.6	36.9	49.1	999.8	0.0	999.8
External revenue, see interim report							674.9
Operating profit/(loss) before special items	55.9	(5.9)	7.6	(23.2)	34.4	(0.8)	33.6
Operating profit/(loss)	55.9	(5.9)	7.6	(23.2)	34.4	(0.8)	33.6
Other financial income	-	-	-	-	-	-	9.8
Other financial expenses	-	-	-	-	-	-	(14.6)
Profit/(loss) before tax, see interim report							28.8
Inventories	70.1	22.3	7.5	9.3	109.2	(1.0)	108.2
Trade receivables	176.4	16.2	7.3	7.2	207.1	0.0	207.1
Non-current assets	-	-	-	-	-	-	768.9
Current assets (in addition to inventories and trade receivables)	-	-	-	-	-	-	99.9
Total assets, see interim report							1,184.1
Trade payables	41.9	10.8	0.0	16.3	69.0	0.0	69.0
Non-current liabilities	-	-	-	-	-	-	378.1
Current liabilities (in addition to trade payables)	-	-	-	-	-	-	244.9
Total liabilities, see interim report							692.0
Other segment information							
Investments in property, plant and equipment	46.6	17.5	1.3	9.8	75.2	0.0	75.2
Depreciation and amortisation	52.2	7.9	2.0	4.8	66.9	(6.4)	60.5

	Egg Packaging		Industrial Packaging	Other business areas	Total of reportable segments	Eliminations	Total
	Europe	North America					
Acc. 2008							
External revenue	833.0	91.4	100.9	80.2	1,105.50	0.0	1,105.5
External revenue, see interim report							1,105.5
Operating profit/(loss) before special items	79.8	(20.6)	27.2	(24.5)	61.9	(1.2)	60.7
Special items, income	0.0	6.4	8.1	4.9	19.4	(6.4)	13.0
Special items, expenses	0.0	0.0	(35.0)	0.0	(35.0)	0.0	(35.0)
Operating profit/(loss)	79.8	(14.2)	0.3	(19.6)	46.3	(7.6)	38.7
Other financial income	-	-	-	-	-	-	1.4
Other financial expenses	-	-	-	-	-	-	(54.2)
Profit/(loss) before tax, see interim report							(14.1)
Inventories	65.9	19.4	12.0	12.2	109.5	(1.5)	108.0
Trade receivables	184.9	12.2	21.5	6.0	224.6	0.0	224.6
Non-current assets	-	-	-	-	-	-	704.0
Current assets (in addition to inventories and trade receivables)	-	-	-	-	-	-	149.5
Total assets, see interim report							1,186.1
Trade payables	51.1	11.2	0.0	30.0	92.3	0.0	92.3
Non-current liabilities	-	-	-	-	-	-	350.4
Current liabilities (in addition to trade payables)	-	-	-	-	-	-	240.6
Total liabilities, see interim report							683.3
Other segment information							
Investments in property, plant and equipment	44.6	5.6	11.7	18.7	80.6	(14.4)	66.2
Depreciation and amortisation	56.1	7.5	8.5	(0.8)	71.3	(1.3)	70.0

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 consistent with 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. At September 30, 2009 some minor modifications of financial ratios were made, in accordance with the Danish Society of Financial Analysts recommendations. Comparative figures have been restated accordingly.

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 reported amounts of 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 applying of the Group's accounting policies, and the considerable estimation uncertainty related thereto, are identical to those applied 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 first nine months of 2009, other than what has been mentioned in this interim report, that will affect Hartmann's assets, liabilities or financial position as at September 30, 2009 and its results of operations and cash flows for the three months ended September 30, 2009.

4. Seasonal fluctuations

Revenue and results posted by the Group for the three months ended September 30, 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 2010

Monday, 8 March 2010

Deadline for requests to include items on the agenda for the annual general meeting

Wednesday, 17 March 2010

Annual Report 2009

Thursday, 18 March 2010

Presentation of Annual Report 2009

Tuesday, 20 April 2010

Annual general meeting

Thursday, 27 May 2010

Interim report for Q1 2010

Tuesday, 24 August 2010

Interim report for H1 2010

Wednesday, 25 August 2010

Presentation of interim report for H1 2010

Tuesday, 23 November 2010

Interim report for Q3 2010

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.

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