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

Write-down of activities in South America and a downward adjustment of the result forecast for 2006

Write-down of activities in South America at 31 December 2006

In August 2006, after a detailed scrutiny of different strategic options relating to the Group's activities in South America, and based on its wish to focus on and invest in the most profitable parts of its core business, the Management of Hartmann resolved to put the activities in South America up for sale.

As previously announced, the Group's forecast for the result in FY 2006 did not take account of the possibility of a sale price for the activities in South America that differed from the carrying amount with which the activities were recognised in the Group's balance sheet.

The preliminary outcome of the current sales negotiations indicates that the sale price of the activities in South America is lower than the amount in recognised value at 31 December 2006. Consequently, the Group has decided to make a DKK 125 million write-down of the value of the activities in South America at 31 December 2006.

As there are no tax implications of the write-down, it will have an adverse effect on the Group's net result (EAT) of the same order of magnitude. The write-down has no cash flow effect.

The total result of the discontinued activities is expected to reflect a deficit of approx. DKK 125 million, involving the write-down as well as approx. DKK -35 million in net result from operations and the positive effect of DKK 35 million in insurance compensation.

As announced in the interim report of 23 November 2006, in the event of a sale foreign exchange gains/losses relating to the activities in South America re previous years will be reclassified into the income statement. This effect is expected to have an impact on the income statement for 2007. The amount involved stood at approx. DKK 175 million at 31 December 2006.

A downward adjustment of the operating result and net result forecast for 2006

The amount in operating result (EBIT) forecast for the Group for 2006 is reduced from the previous level of DKK 80-90 million to approx. DKK 60 million. Mainly the difference is due to a lower than expected production level at the end of 2006 in the European egg packaging production.

As previously announced, Hartmann plans to expand its production plant in Hungary in order to achieve an increase in capacity and flexibility in its production activities in Europe. Also, with a simplification of the product range as well as the roll-out of several structural and management initiatives in the organisation, the Group expects to see an improved utilisation of production capacity across the Group. The initiatives will provide a basis for improved stability in earnings in the course of 2007.

As announced in the stock exchange release of 23 November 2006, the Group had forecast an amount in net result (EAT) for 2006 of DKK 70-80 million. After the write-down of the activities in South America (DKK -125 million) and the reduced forecast for operating result, the Group now expects a net result (EAT) for 2006 in the range of DKK -80 million.

Further information is available from:

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