

Company announcement no. 13/2016

Gentofte, 24 August 2016

Tønder Fjernvarmeselskab makes unwarranted counterclaim in pending case on pricing of district heating

The pending case on pricing of district heating from Hartmann's combined heat and power plant to Tønder Fjernvarmeselskab in 2003-2014 has been reopened at Denmark's Western High Court on Hartmann's request. As stated in company announcement 10/2016 from 30 June 2016 and described in the interim report for Q2 2016 the case concerns collection of Hartmann's receivable of about DKK 39 million from Tønder Fjernvarmeselskab.

On 24 August 2016 Tønder Fjernvarmeselskab has made a counterclaim of DKK 88 million.

Based on an internal review of the matter and indications from external advisers, management believes that the counterclaim from Tønder Fjernvarmeselskab has no warrant in law, and that no other claim of this type can be completed against Hartmann on any other foundation.

The counterclaim from Tønder Fjernvarmeselskab does not give rise to making provisions, and Hartmann maintains its outlook for 2016 of revenue of DKK 2.1-2.2 billion and a profit margin before special items of 11.0-12.5%.

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