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Date:  
26 August 2009

### Interim financial report H1 2009

- Second-quarter revenue was DKK 274.7 million (2008: DKK 404.9 million). First-half revenue was DKK 496.1 million (2008: DKK 821.1 million).
- Second-quarter EBITDA was a loss of DKK 8.4 million (2008: DKK 52.2 million). First-half EBITDA was a loss of DKK 6.4 million (2008: DKK 121.0 million).
- The second-quarter result before tax was a loss of DKK 86.9 million (2008: DKK 18.7 million). The first-half result before tax was a loss of DKK 125.0 million (2008: DKK 52.6 million).
- The second-quarter result was eroded by non-recurring costs of DKK 40.4 million.
- Equity at 30 June 2009 stood at DKK 647.9 million.
- Net interest-bearing debt at 30 June 2009 amounted to DKK 1,025.4 million.
- H+H expects a full-year loss before tax of around between DKK 160 and DKK 190 million.
- The work of strengthening the capital base may lead to the Group getting a new controlling shareholder. The considerations also include the possibility of dissolution of the A/B share structure.

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*This is a translation of the company's announcement in Danish. In case of inconsistency between the Danish text and this English translation, the Danish text shall prevail.*

## FINANCIAL HIGHLIGHTS - H+H GROUP

DKKm	Q2		H1		Year
	2009	2008	2009	2008	2008
<b>Income statement</b>					
Revenue	274.7	404.9	496.1	821.1	1,439.5
EBITDA	(8.4)	52.2	(6.4)	121.0	135.5
EBITA	(38.2)	22.5	(65.0)	61.8	19.0
Operating profit (loss) (EBIT)	(70.2)	22.5	(97.0)	61.8	19.0
Profit (loss) before tax	(86.9)	18.7	(125.0)	52.6	1.4
<b>Balance sheet</b>					
Non-current assets	1,560.9	1,582.4	1,560.9	1,582.4	1,558.9
Current assets	419.1	521.6	419.1	521.6	363.9
Total assets	1,980.0	2,104.0	1,980.0	2,104.0	1,922.8
Equity	647.9	897.1	647.9	897.1	743.2
Non-current liabilities	1,173.5	154.4	1,173.5	154.4	1,015.7
Current liabilities	158.6	1,052.5	158.6	1,052.5	163.9
Total equity and liabilities	1,980.0	2,104.0	1,980.0	2,104.0	1,922.8
<b>Investments and debt</b>					
Investments in non-current assets	20.3	104.3	67.2	266.7	492.7
Interest-bearing debt (net)	1,025.4	785.7	1,025.4	785.7	863.0
<b>Financial ratios</b>					
Earnings per share	(68.8)	13.7	(95.9)	35.9	1.5
Diluted earnings per share	(68.8)	13.7	(95.9)	35.9	1.5
Return on equity, p.a.	(44.0%)	6.2%	(29.5%)	8.6%	0.2%
Share price, end of period, DKK	326	1.130	326	1,130	304
Book value per share, end of period, DKK	594	773	594	773	682
<b>Financial objectives</b>					
Sales growth (organic)	(32.2%)	(24.0%)	(39.6%)	(13.4%)	(22.2%)
Operating margin (EBITA)	(13.9%)	5.6%	(13.1%)	7.5%	1.3%
ROIC, p.a.	(8.6%)	(5.2%)	(7.4%)	13.0%	1.2%
Solvency ratio	32.7%	42.6%	32.7%	42.6%	38.7%

With respect to recognition and measurement, the interim financial report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and which are expected to apply to the presentation of the full-year financial statements for 2008. The interim financial report is unaudited.

## MANAGEMENT'S REVIEW

H+H's sales primarily go to housing construction, which, in all markets, is hard hit by the global financial crisis. The lower level of activity in housing construction has led to considerably lower sales in the Group's markets in the second quarter. The lower level of activity has also led to increased price competition with consequent lower prices.

### Revenue

Second-quarter revenue was DKK 274.7 million, down 32% on the same period last year. All the Group's segments delivered considerably lower revenue. In the first quarter, which was adversely affected by a very cold winter, the decline in revenue was 47%.

Amounts in DKKm	Q2		H1	
	2009	2008	2009	2008
UK	77.2	118.2	134.5	246.3
Germany, Denmark and Benelux	96.6	130.3	175.4	243.5
Eastern Europe	75.2	107.4	140.2	240.4
Nordic countries	31.8	63.6	58.4	122.0
Eliminations and unallocated investments	(6.4)	(14.6)	(12.4)	(31.1)
Total	274.7	404.9	496.1	821.1

The most significant decline in revenue was realised in the Nordic countries, where revenue was down 50%, while the relatively lowest decline in revenue, expressed in DKK, was realised on the segment Germany, Denmark and Benelux, where revenue was down 26%.

Expressed in local currency, revenue was down 26% on the second quarter of 2008. Recognised revenue was adversely impacted by the development in GBP and PLN. GBP was down 9% against the DKK compared with the second quarter of 2008, while the corresponding fall for PLN was 24%.

First-half revenue was DKK 496.1 million, down 40% on the same period last year. Expressed in local currency, first-half revenue was down 35%. Revenue was impacted by the development in GBP and PLN. GBP was down 13% against the DKK compared with the first half of 2008, while the corresponding fall for PLN was 23%.

### Non-recurring items in the second quarter

The second-quarter result before tax was a loss of DKK 86.9 million. The result was strongly impacted by non-recurring items, including impairment losses in connection with the temporary closure of the Westbury factory in the UK and impairment losses on development projects.

Amounts in DKKm	Q2 2009
Impairment losses and provisions of UK factory	19.0
Impairment losses on development projects	15.9
Value adjustments of inventories	5.5
Total	40.4

Impairment losses on inventories also impacted adversely on the result. Adjusted for non-recurring items, the result before tax was a loss of DKK 46.5 million compared with a loss of DKK 38.1 million in the first quarter. Of these non-recurring items, impairment losses on non-current assets accounted for DKK 32.0 million.

### Profit (loss) before tax

The second-quarter result before tax was a loss of DKK 86.9 million compared with a profit before tax of DKK 18.7 million in the second quarter of 2008. As already mentioned, non-recurring items of DKK 40.4 million had an adverse impact on the result. All segments reported a fall in their pre-tax results.

Amounts in DKKm	Q2		H1	
	2009	2008	2009	2008
UK	(22.8)	3.1	(33.1)	11.5
Germany, Denmark and Benelux	(8.4)	13.4	(10.0)	21.8
Eastern Europe	(26.1)	10.4	(33.3)	35.8
Nordic countries	(9.6)	0.1	(20.6)	(2.6)
Eliminations and unallocated investments	(20.0)	(8.3)	(28.0)	(13.9)
Total	(86.9)	18.7	(125.0)	52.6

The lower result reflected the significant drop in revenue and sharpened price competition in most of the Group's markets. Conversely, considerable savings on the Group's fixed costs contributed positively to the earnings performance. Total distribution costs, administrative expenses and production overheads were reduced by DKK 38.9 million or 25% in the second quarter of 2009 compared with the second quarter of 2008. For the first half, these costs were reduced by DKK 88.5 million compared with the first half of 2008. Adjusted for exchange rate fluctuations, the saving was DKK 28.7 million and DKK 67.7 million, respectively.

The first-half result before tax was a loss of DKK 125.0 million, corresponding to a decline of DKK 177.6 million compared with the first half of 2008.

## Investments

Second-quarter investments totalled DKK 20.3 million (2008: DKK 104.3 million). Total investments for the year are still expected to be in the DKK 100 million region. The temporary hold on all new investment initiatives, apart from necessary maintenance investments, has been maintained. It is estimated that maintenance investments for the entire Group can be held at around DKK 50 million annually.

The principal proportion of the investments in the second quarter related to the construction of the aircrete factory in Kikirino, 70 km southwest of St Petersburg in Russia.

At the end of June, the Group had entered into binding agreements concerning capital expenditure totalling DKK 14 million.

Amounts in DKKm	Q2		H1	
	2009	2008	2009	2008
UK	0.0	7.3	1.2	10.7
Germany, Denmark and Benelux	2.1	7.9	4.3	39.9
Eastern Europe	17.0	87.6	57.1	213.8
Nordic countries	0.5	1.9	1.8	3.2
Eliminations and unallocated investments	0.6	(0.4)	2.8	(0.9)
Total	20.3	104.3	67.2	266.7

## Financing

Net interest-bearing debt stood at DKK 1,025.4 million at 30 June 2009, up DKK 162.4 million since the start of the year. The increase reflected the financial results and seasonal changes in working capital.

Total net interest-bearing debt is expected to be in the region of DKK 1,000 million at the end of the year as opposed to the previously announced DKK 950 million. The changed expectations concerning the level of interest-bearing debt are due to the expectations concerning a lower operating result.

Net financing costs amounted to DKK 28.0 million in the first half of 2009 compared with DKK 9.2 million for the first half of 2008. In addition, net financing costs totalling DKK 7.8 million in connection with the Group's large investment projects were capitalised in the first half compared with DKK 6.8 million for the corresponding period last year.

Amounts in DKKm	Q2		H1	
	2009	2008	2009	2008
Financing costs	19.9	8.0	35.8	16.0
Including capitalised costs	(3.2)	(4.2)	(7.8)	(6.8)
Net financing costs	16.7	3.8	28.0	9.2

As stated in Company Announcement No. 190 dated 14 July 2009, the Supervisory Board has decided to initiate a process aimed at strengthening the capital base. In this connection a number of discussions are taking place with both existing and

potential new shareholders with a view to identifying all possible structures for strengthening the capital base. This may lead to the Group getting a new controlling shareholder. The considerations also include the possibility of dissolution of the A/B share structure. The Supervisory Board expects to present details, by the end of September 2009, of the expected structure for strengthening of the capital base.

Due to the company's financial development a breach of financial terms for the committed long-term financing agreement with Danske Bank A/S occurred in the second quarter of 2009. The company is in ongoing dialogue with the lender, and, against the background of the process that has been initiated with a view to strengthening the capital base, the lender has committed to continuing the financing agreement for the time being.

## Taxation

Income tax expense for the period under review has been partially estimated. The calculated income tax (tax asset) for the Group for the second quarter of 2009 is DKK 13.3 million. Total income tax expense (tax asset) for the first half amounted to DKK 22.4 million.

## Equity

Consolidated equity fell by DKK 95.3 million in the first half. The results for the period depressed equity by DKK 102.6 million, while foreign exchange adjustments of investments added DKK 6.2 million to equity.

Amounts in DKKm	2009	2008
1 January	743.2	990.3
Profit (loss) for the period	(102.6)	38.8
Foreign exchange adjustments, foreign enterprises	6.2	8.5
Buyback of treasury shares	0.0	(99.7)
Dividend	0.0	(32.1)
Other adjustments	1.1	(8.7)
30 June	647.9	897.1

## SEGMENTS

### UK

Second-quarter revenue in the UK amounted to DKK 77.5 million, down DKK 40.7 million or 34.4% on the second quarter of 2008. Expressed in local currency, the reduction in revenue was 27.9% compared to a reduction of 48.0% in the first quarter.

The second-quarter sales volume was around 24% down on the corresponding period last year, corresponding largely to the overall decline in the UK aircrete market in the second quarter.

Amounts in DKKm	Q2			H1		
	2009	2008	Change	2009	2008	Change
Revenue	77.5	118.2	(34.4%)	134.5	246.3	(45.4%)
EBITDA	3.2	14.3	(11.1)	2.2	33.6	(31.4)
Profit (loss) before tax	(22.8)	3.1	(25.9)	(33.1)	11.5	(44.6)

UK revenue for the first half was DKK 134.5 million, down 45.4% on the same period last year. Expressed in local currency, the decline was 37.4%. The first-half sales volume was 35.0% down on the same period last year, corresponding largely to the overall decline in the UK aircrete market in the first half.

The sales volume for aircrete showed an upward trend through the first half of 2009 and, in June 2009, was realised at a level corresponding to June 2008.

The selling prices realised on the volume sold in the second quarter of 2009 were at a lower level than in the second quarter of 2008.

The Westbury factory was temporarily closed in 2008. With the prospect that housing construction in the UK will not reach earlier highs again within the next few years, it has been decided to write down the Westbury assets to nil. This will mean an impairment loss of DKK 16.1 million and a provision of DKK 2.9 million.

The result before tax was a loss of DKK 22.8 million compared with a profit of DKK 3.1 million for the second quarter of 2008, down DKK 6.9 million before non-recurring items.

The decrease in the result before tax reflected a combination of lower revenue, lower earnings per m<sup>3</sup> aircrete sold, coupled with considerable reductions in the company's fixed costs.

Fixed costs for the second quarter of 2009 were DKK 17.8 million lower than in the second quarter of 2008, corresponding to a reduction of 40.8%. Adjusted for changes in foreign exchange rates, the cost reduction was 34.6%.

### Germany, Denmark and Benelux

Second-quarter revenue for the Germany, Denmark and Benelux segment was DKK 96.6 million, down 25.9% on the same period last year. The decline in revenue reflected lower sales to Denmark and a small decline in sales to affiliated companies

outside the segment. Overall sales to the German market and the markets in Benelux were at a slightly higher level than in the second quarter of 2008, on the other hand.

Amounts in DKKm	Q2			H1		
	2009	2008	Change	2009	2008	Change
Revenue	96.6	130.3	(25.9%)	175.4	243.5	(28.0%)
EBITDA	6.9	29.3	(22.4)	19.8	52.8	(33.0)
Profit (loss) before tax	(8.4)	13.4	(21.8)	(10.0)	21.8	(31.8)

First-half revenue was DKK 175.4 million, down 28.0% on the same period last year.

The second-quarter result before tax was a loss of DKK 8.4 million compared with a profit of DKK 13.4 million in the second quarter of 2008. The development in the result before tax was primarily affected by the decline in revenue. Increased pressure on selling prices also had an adverse effect on the result. Conversely, the result benefited from a reduction in fixed costs.

The first-half result was a loss of DKK 10.0 million versus a profit of DKK 21.8 million for the same period last year.

### Eastern Europe

Second-quarter revenue for the Eastern European segment was DKK 75.2 million, down 30.0% on the second quarter of 2008. Expressed in local currency, revenue in Eastern Europe was down 15.8%. Second-quarter revenue in Poland was down 39.9%. Expressed in local currency, revenue in Poland was down 21.1% on the same period last year.

Revenue in Eastern Europe is primarily attributable to the Polish market.

Amounts in DKKm	Q2			H1		
	2009	2008	Change	2009	2008	Change
Revenue	75.2	107.4	(30.0%)	140.2	248.5	(43.6%)
EBITDA	(4.0)	16.6	(20.6)	2.0	51.1	(49.1)
Profit (loss) before tax	(26.1)	10.4	(36.5)	(33.3)	35.8	(69.1)

Overall, the second-quarter sales volume in the Polish market was down 4.4% on the same period last year.

First-half revenue was DKK 140.2 million, down 43.6% on the same period last year. Expressed in local currency, the decline was 29.3%.

Selling prices in the Polish market were realised at a considerably lower level than in the second quarter of 2008, but on a par with the selling prices realised in the first quarter of 2009.

Second-quarter sales in the Czech Republic did not match expectations due to a decline in the level of activity within housing construction. However, sales from the newly upgraded factory

in the Czech Republic showed a significant improvement on the first quarter of 2009 and the second quarter of 2008.

The new aircrete factory near St Petersburg, Russia, was officially opened on 6 June 2009. The factory had a successful start-up, but is still in a running-in phase, which means that it has not yet reached full production capacity. The entire output can be sold, but at slightly lower prices than assumed. The global financial crisis has also had an adverse impact on the level of activity within housing construction in Russia.

Due to weak forecasts for the level of activity in the coming period, it has been decided to charge an impairment loss of DKK 6.6 million in respect of capitalised development projects in the Eastern European segment.

The result before tax, including impairment losses for the second quarter, was a loss of DKK 26.1 million compared with a profit of DKK 10.4 million for the corresponding period in 2008. Besides impairment losses, the lower result reflected fierce price competition in falling markets.

The first-half result before tax was a loss of DKK 33.3 million compared with a profit of DKK 35.8 million in the corresponding period in 2008.

#### Nordic countries

Second-quarter revenue 2009 in the Nordic market was DKK 31.8 million, down 50% on the corresponding period in 2008. Revenue in the Finnish and Swedish markets was realised at a significantly lower level than in 2008, while revenue in the Norwegian market was at a slightly lower level.

Compared with the same period last year, the Finnish market saw a considerable decline in the level of construction activity.

Amounts in DKKm	Q2			H1		
	2009	2008	Change	2009	2008	Change
Revenue	31.8	63.6	(50.0%)	58.4	113.9	(48.7%)
EBITDA	(6.8)	2.6	(9.4)	(15.4)	2.4	(17.8)
Profit (loss) before tax	(9.6)	0.1	(9.7)	(20.6)	(2.6)	(18.0)

The Swedish subsidiary is being hit by both a decline in the construction sector and the fall in the Swedish krone, making imports of aircrete more costly and consequently impairing the relative competitiveness in relation to substitutable products.

The second-quarter 2009 result before tax was a loss of DKK 9.6 million compared with a profit of DKK 0.1 million for the same period in 2008. The lower result primarily reflected lower sales.

#### Eliminations and unallocated items

Unallocated net expenses amounted to DKK 20.0 million in the second quarter. This included a DKK 9.3 million impairment loss on development projects.

## FULL-YEAR PROFIT OUTLOOK

As stated in Company Announcement No. 190, 2009, both sales volume and selling prices were at a lower level than previously expected for the first half of 2009. There are generally no indications of any significant improvement in the second half, which is still expected to be marred by pressure on market prices and volume.

It is therefore now expected that the result before tax will be a loss of around between DKK 160 and DKK 190 million, including the non-recurring costs of DKK 40.4 million referred to in the foregoing.

Amounts in DKKm	H1 2009 actual	H1 2008 actual	H2 2009 expected	H2 2008 actual	Year 2009 expected	Year 2008 actual
UK	(33.1)	11.5	(6.9)	(30.6)	(40.0)	(19.1)
Germany, Denmark and Benelux	(10.0)	21.8	0.0	(5.4)	(10.0)	16.4
Eastern Europe	(33.3)	35.8	(21.7)	(4.6)	(55.0)	31.2
Nordic countries	(20.6)	(2.6)	(4.4)	3.6	(25.0)	1.0
Eliminations and unallocated items	(28.0)	(13.9)	(17.0)	(14.2)	45.0	(28.1)
Total	(125.0)	52.6	(50.0)	(51.2)	(175.0)	1.4

In the UK, an upward level of activity within housing construction through the second quarter has given rise to cautious optimism. This is also reflected in the volume sold, which showed an upward trend through the first half. The sales volume at the start of the third quarter exceeded the level for the corresponding period last year. However, it is an increase from a historically very low level, and it is not estimated that any sustainable growth in housing construction will materialise until the terms for the granting of mortgage loans are made more lenient and the fear of unemployment eases. Second-half sales are expected to exceed first-half 2009 sales. For the UK activities, a loss before tax of around DKK 40 million is expected for 2009, with DKK 21.5 million constituting non-recurring costs incurred in the second quarter of 2009.

In the segment Germany, Denmark and Benelux, second-half 2009 sales volume is expected to be ahead of the first half of 2009. The increase reflects sales of industrial elements to the German market, supplies to new market segments, and increased sales to Benelux. Price competition is expected to remain intense. The activities in Germany, Denmark and Benelux are expected to generate a loss before tax of DKK 10.0 million for 2009, including non-recurring costs of DKK 3.0 million incurred in the second quarter of 2009.

In the Eastern European segment consisting of Poland, the Czech Republic, Russia, Ukraine, the Baltic States and Slovakia sales volume for the second half is expected to be ahead of the first half of 2009. This is primarily due to the fact that sales from the new aircrete factory in Kikirino near St Petersburg, Russia, and the upgraded factories in Gorzkowice, Poland, and Most, the Czech Republic, have taken off with an upward

trend. However, the markets are all characterised by fierce price competition. A loss before tax of DKK 55 million is expected for the Eastern European segment in 2009, including non-recurring costs of DKK 6.6 million incurred in the second quarter of 2009.

Second-half 2009 sales volume in the Nordic segment consisting of Finland, Sweden and Norway is expected to be somewhat higher than in the first half of 2009. However, the market situation is not expected to pick up. A loss before tax of DKK 25 million is expected for the segment in 2009.

Eliminations and unallocated items are expected to amount to a loss of DKK 45 million, corresponding to an increase of DKK 16.9 million compared with last year. This increase predominantly reflects the DKK 9.3 million impairment loss on development projects as well as increased financing costs.

## STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Executive and Supervisory Boards have today considered and approved the interim financial report of H+H International A/S for the first half of 2009.

The interim financial report for the first half of 2009 is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group's financial position at 30.06.09 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2009. Further, in our opinion, the financial review gives a true and fair review of the development in the Group's operations and financial matters and describes the significant risks and uncertainties pertaining to the Group.

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### Executive Board

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Hans Gormsen  
CEO

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### Supervisory Board

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Anders C. Karlsson  
Chairman of the Supervisory Board

Morten Amtrup

Kresten Andersen Bergsøe

Christian Harlang

Henrik Lind

Peer Munkholt

Birgitte Rahbek

Ole Risager

#### Forward-looking statements:

The forward-looking statements in this interim financial report reflect management's current expectations for certain future events and financial results. Statements regarding the future are, of course, subject to risks and uncertainties which may result in material deviations from expectations. Factors that may cause the actual results to deviate materially from expectations are: aircrete products, the market's acceptance of new products, the introduction of competing products, and integration of company acquisitions.

H+H International A/S is only required to update and adjust the expectations presented when this is required under Danish law, including the Danish Securities Trading, etc., Act.



## INCOME STATEMENT

Amounts in DKKm	Group				
	Q2 2009	Q2 2008	H1 2009	H1 2008	Year 2008
Revenue	274.7	404.9	496.1	821.1	1,439.5
<b>EBITDA</b>	<b>(8.4)</b>	<b>52.2</b>	<b>(6.4)</b>	<b>121.0</b>	<b>135.5</b>
Depreciation and amortisation	(29.8)	(29.7)	(58.6)	(59.2)	(116.5)
<b>EBITA</b>	<b>(38.2)</b>	<b>22.5</b>	<b>(65.0)</b>	<b>61.8</b>	<b>19.0</b>
Impairment losses	(32.0)	0.0	(32.0)	0.0	0.0
<b>EBIT</b>	<b>(70.2)</b>	<b>22.5</b>	<b>(97.0)</b>	<b>61.8</b>	<b>19.0</b>
Net financing costs	(16.7)	(3.8)	(28.0)	(9.2)	(17.6)
<b>Profit (loss) before tax for the period</b>	<b>(86.9)</b>	<b>18.7</b>	<b>(125.0)</b>	<b>52.6</b>	<b>1.4</b>
Income tax expense for the period	13.3	(4.0)	22.4	(13.8)	0.3
<b>Profit (loss) for the period</b>	<b>(73.6)</b>	<b>14.7</b>	<b>(102.6)</b>	<b>38.8</b>	<b>1.7</b>

## STATEMENT OF COMPREHENSIVE INCOME

Amounts in DKKm	Q2 2009	Q2 2008	H1 2009	H1 2008	Year 2008
<b>Profit (loss) for the period</b>	<b>(73.6)</b>	<b>14.7</b>	<b>(102.6)</b>	<b>38.8</b>	<b>1.7</b>
<b>Items recognised directly in equity</b>					
Foreign exchange adjustments, foreign enterprises	30.4	19.0	6.2	8.5	(115.2)
Tax on changes in equity	(0.1)	3.1	(0.3)	(0.7)	1.1
Foreign exchange adjustments of hedging instruments	0.6	(8.8)	1.2	(8.8)	(3.3)
Foreign exchange adjustments transferred to net financing costs	0.0	0.4	0.0	0.0	(2.0)
<b>Total comprehensive income</b>	<b>(42.7)</b>	<b>28.4</b>	<b>(95.5)</b>	<b>37.8</b>	<b>(117.7)</b>

## BALANCE SHEET

Amounts in DKKm		Group			
		30 June 2009	31 December 2008	30 June 2008	31 December 2007
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets		104.8	117.5	128.7	107.9
Property, plant and equipment		1,425.4	1,418.9	1,432.5	1,233.8
Other non-current assets		30.7	22.5	21.2	20.0
<b>Total non-current assets</b>		<b>1,560.9</b>	<b>1,558.9</b>	<b>1,582.4</b>	<b>1,361.7</b>
<b>Current assets</b>					
Inventories		208.4	212.0	241.6	189.6
Receivables		204.0	144.2	252.8	220.2
Cash and cash equivalents		6.7	7.7	27.2	12.2
<b>Total current assets</b>		<b>419.1</b>	<b>363.9</b>	<b>521.6</b>	<b>422.0</b>
<b>TOTAL ASSETS</b>		<b>1,980.0</b>	<b>1,922.8</b>	<b>2,104.0</b>	<b>1,783.7</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		109.0	109.0	116.0	116.0
Retained earnings		538.9	634.2	781.1	839.5
Proposed dividend		-	-	-	34.8
<b>Total equity</b>		<b>647.9</b>	<b>743.2</b>	<b>897.1</b>	<b>990.3</b>
<b>Liabilities</b>					
Non-current liabilities		1,173.5	1,015.7	154.4	180.0
Current liabilities		158.6	163.9	1,052.5	613.4
<b>Total liabilities</b>		<b>1,332.1</b>	<b>1,179.6</b>	<b>1,206.9</b>	<b>793.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,980.0</b>	<b>1,922.8</b>	<b>2,104.0</b>	<b>1,783.7</b>
Net interest-bearing debt		1,025.4	863.0	785.7	380.8

### Notes

- 1 Accounting policies
- 2 Segment information
- 3 Events after the balance sheet date

## CASH FLOW STATEMENT

Amounts in DKKm	Q2 2009	Q2 2008	H1 2009	H1 2008
Operating activities	(46.9)	(38.5)	(97.0)	(8.3)
Investing activities	(18.9)	(103.1)	(65.3)	(264.9)
Financing activities	63.4	141,8	161,5	287.8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2.2)</b>	<b>0,2</b>	<b>(0.8)</b>	<b>14.6</b>
Cash and cash equivalents, opening	8.7	26.8	7.7	12.2
Foreign exchange adjustments of cash and cash equivalents	0.2	0.2	(0.2)	0.4
<b>Cash and cash equivalents at 30 June</b>	<b>6.7</b>	<b>27.2</b>	<b>6.7</b>	<b>27.2</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in DKKm	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total
<b>Equity at 1 January 2009</b>	<b>109.0</b>	<b>(115.1)</b>	<b>(1.4)</b>	<b>750.7</b>	<b>0.0</b>	<b>743.2</b>
Total changes in equity in 2009						
<b>Total comprehensive income</b>	<b>0.0</b>	<b>6.2</b>	<b>0.9</b>	<b>(102.6)</b>	<b>0.0</b>	<b>(95.5)</b>
Share-based payment				0.2		0.2
<b>Total changes in equity in 2009</b>	<b>0.0</b>	<b>6.2</b>	<b>0.9</b>	<b>(102.4)</b>	<b>0.0</b>	<b>(95.3)</b>
<b>Equity at 30 June 2009</b>	<b>109.0</b>	<b>(108.9)</b>	<b>(0.5)</b>	<b>648.3</b>	<b>0.0</b>	<b>647.9</b>
<b>Equity at 1 January 2008</b>	<b>116.0</b>	<b>(0.4)</b>	<b>3.2</b>	<b>836.7</b>	<b>34.8</b>	<b>990.3</b>
Total changes in equity in 2008						
<b>Total comprehensive income</b>	<b>0.0</b>	<b>5.3</b>	<b>(6.3)</b>	<b>38.8</b>	<b>0.0</b>	<b>37.8</b>
Distributed dividend					(34.8)	(34.8)
Buyback of treasury shares				(99.7)		(99.7)
Share-based payment				0.8		
Dividend, treasury shares				2.7		0.8
<b>Total changes in equity in 2007</b>	<b>0.0</b>	<b>5.3</b>	<b>(6.3)</b>	<b>(57.4)</b>	<b>(34.8)</b>	<b>(93.2)</b>
<b>Equity at 30 June 2007</b>	<b>116.0</b>	<b>4.9</b>	<b>(3.1)</b>	<b>779.3</b>	<b>0.0</b>	<b>897.1</b>

## NOTES

### 1 Accounting policies

The interim financial report for the period 1 January - 30 June 2009 is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. The application of IAS 34 means that the presentation is more limited than the presentation of a complete annual report, and that the recognition and measurement principles in the international financial reporting standards (IFRS) have been complied with. The interim financial report has not been audited or reviewed by the company's auditors.

The accounting policies are consistent with those applied in the 2008 annual report. The 2008 annual report includes a full description of the accounting policies.

### 2 Segment information

Amounts in DKKm	UK		Germany, Denmark and Benelux*		Eastern Europe		Nordic countries		Eliminations and unallocated items**		Consolidated total	
Q2	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue, external	77.5	118.2	90.6	117.4	75.2	107.4	31.4	61.9	0.0	0.0	274.7	404.9
Revenue, internal	0.0	0.0	6.0	12.9	0.0	0.0	0.4	1.7	(6.4)	(14.6)	0.0	0.0
EBITDA	3.2	14.3	6.9	29.3	(4.0)	16.6	(6.8)	2.6	(7.7)	(10.6)	(8.4)	52.2
Depreciation and amortisation	(8.6)	(9.6)	(11.6)	(12.6)	(7.6)	(5.6)	(1.8)	(1.7)	(0.2)	(0.2)	(29.8)	(29.7)
EBITA	(5.4)	4.7	(4.7)	16.7	(11.6)	11.0	(8.6)	0.9	(7.9)	(10.8)	(38.2)	22.5
Impairment losses	(16.1)	0.0	0.0	0.0	(6.6)	0.0	0.0	0.0	(9.3)	0.0	(32.0)	0.0
EBIT	(21.5)	4.7	(4.7)	16.7	(18.2)	11.0	(8.6)	0.9	(17.2)	(10.8)	(70.2)	22.5
Net financing costs	(1.3)	(1.6)	(3.7)	(3.3)	(7.9)	(0.6)	(1.0)	(0.8)	(2.8)	2.5	(16.7)	(3.8)
Profit (loss) before tax for the period	(22.8)	3.1	(8.4)	13.4	(26.1)	10.4	(9.6)	0.1	(20.0)	(8.3)	(86.9)	18.7

Amounts in DKKm	UK		Germany, Denmark and Benelux*		Eastern Europe		Nordic countries		Eliminations and unallocated items**		Consolidated total	
H1	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue, external	134.5	246.3	163.5	216.3	140.2	248.5	57.9	110.0	0.0	0.0	496.1	821.1
Revenue, internal	0.0	0.0	11.9	27.2	0.0	0.0	0.5	3.9	(12.4)	(31.1)	0.0	0.0
EBITDA	2.2	33.6	19.8	52.8	2.0	51.1	(15.4)	2.4	(15.0)	(18.9)	(6.4)	121.0
Depreciation and amortisation	(16.8)	(19.4)	(23.3)	(24.7)	(14.5)	(11.2)	(3.5)	(3.5)	(0.5)	(0.4)	(58.6)	(59.2)
EBITA	(14.6)	14.2	(3.5)	28.1	(12.5)	39.9	(18.9)	(1.1)	(15.5)	(19.3)	(65.0)	61.8
Impairment losses	(16.1)	0.0	0.0	0.0	(6.6)	0.0	0.0	0.0	(9.3)	0.0	(32.0)	0.0
EBIT	(30.7)	14.2	(3.5)	28.1	(19.1)	39.9	(18.9)	(1.1)	(24.8)	(19.3)	(97.0)	61.8
Net financing costs	(2.4)	(2.7)	(6.5)	(6.3)	(14.2)	(4.1)	(1.7)	(1.5)	(3.2)	5.4	(28.0)	(9.2)
Profit (loss) before tax for the period	(33.1)	11.5	(10.0)	21.8	(33.3)	35.8	(20.6)	(2.6)	(28.0)	(13.9)	(125.0)	52.6

\* Eliminations consist of intersegment transactions. Intragroup trading is on an arm's length basis.

The H+H companies are geographically divided into four segments:

The UK with three factories; Germany, Denmark and Benelux with three factories in Germany and sales offices in Denmark, Belgium and the Netherlands; Eastern Europe with five factories in Poland, one factory in Russia, one factory in the Czech Republic and sales offices in Ukraine and Latvia. The Nordic segment consists of a factory in Finland and sales offices in Sweden and Norway.

## NOTES

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### 3 Events after the balance sheet date

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No events have occurred after the balance sheet date that will have a material effect on the company's financial standing.