

## Company Announcement No. 193, 2009



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### Recapitalisation of H+H International A/S

In continuation of Company Announcement No. 190 of 14 July 2009 on the decision to initiate a process aimed at strengthening the capital base and Company Announcement No. 192 of 26 August 2009 which reported on how the process was progressing, it is hereby announced that agreement in principle has been reached today on a recapitalisation of H+H International A/S funded by an investor.

The investor is expected to inject DKK 400-500 million in cash into the H+H Group, which, when converted, will correspond to a subscription price in the DKK 100-120 range per share with a nominal value of DKK 100. The investor will subsequently hold a significant majority in the H+H Group. The models for completion of the recapitalisation, conditions and final agreement are still being negotiated.

Such a recapitalisation has the backing of the company's A shareholder, which holds approx. 75% of the voting rights, and the company's primary lender, which has indicated its willingness to maintain the company's financing on this basis.

The Supervisory Board has considered it necessary for the company to receive an injection of fresh capital as quickly as possible due to the sustained low level of activity in the private housing construction sector in the H+H Group's geographical markets and the company's high level of debt. The previously announced outlook of a loss before tax of between DKK 160 million and DKK 190 million in the current year is reaffirmed, but now also a small loss before tax for the subsequent financial year is expected.

The Supervisory Board's decision has been made following a capital raising process, with SEB Enskilda Corporate Finance as adviser, during which different alternative forms of strengthening the capital base have been explored, and during which the company has been in dialogue with potential industrial and financial investors.

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*For further information please contact:  
Anders C. Karlsson, Chairman of the Supervisory Board, on telephone +46 705247480.*

*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.*

## **Recapitalisation of H+H International A/S**

An agreement with the investor is expected to be finalised soon, and the Supervisory Board has agreed to refrain from negotiating with any competing bidders during that period.

In continuation of the conclusion of an agreement with the investor the Supervisory Board will convene an extraordinary general meeting with more detailed information about the recommended transaction model.

Anders C. Karlsson  
Chairman of the Supervisory Board

Hans Gormsen  
CEO