

Company Announcement No. 203, 2009



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Today H+H International A/S (HH B) (the "Company") publishes a prospectus in connection with an offering of 8,720,000 new B shares at a price of DKK 54 per share with pre-emption rights to the Company's existing shareholders (the "Offering"). For a description of the Company and the Offering, please see the prospectus in its entirety.

The total gross proceeds from the Offering will amount to DKK 470.9 million, and the total net proceeds (the gross proceeds less the estimated costs to the Company relating to the Offering) are expected to be approximately DKK 436 million.

The Offering is underwritten by a group consisting of existing shareholders as well as new investors.

Upon completion of the Offering and the merger of the share classes, all shares in the Company will rank pari passu, including with respect to voting rights.

Reasons for the Offering and use of proceeds

The reasons for the Offering are to strengthen the Company's financial position and thereby create a stronger financial basis for the future development of the Group in a market characterised by significant uncertainty caused by the general economic downturn and poor predictability.

*For additional information please contact:
Hans Gormsen, CEO, or Niels Eldrup Meidahl, CFO, on telephone +45 35 27 02 00*

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



The offer price

The offer shares are offered at a price of DKK 54 per share of DKK 50 nominal value, free of charges. The offer price has been determined on the assumption that the reduction of the Company's share capital, including the nominal amount of each share, adopted at the Company's extraordinary general meeting held on 27 November 2009 will be registered no later than at the time of completion of the Offering.

Subscription rights and subscription ratio

On 7 December 2009 at 12.30 p.m. CET, any person registered with VP Securities A/S as a shareholder of the Company and holders of A shares will be allocated 8 (eight) pre-emption rights for each existing share held. As from 3 December 2009, the existing shares will be traded ex pre-emption rights, assuming that such existing shares are traded at customary three-day settlement.

One pre-emption right entitles the holder to subscribe for 1 (one) offer share against payment of the offer price.

Trading in pre-emption rights

The pre-emption rights can be traded on NASDAQ OMX Copenhagen A/S (ISIN code: DK0060198034) during the period from 3 December 2009 to 16 December 2009 at 5.00 p.m. CET and can be exercised for subscription of offer shares during the subscription period from 8 December 2009 to 21 December 2009 at 5.00 p.m. CET.

Subscription period

The subscription period for the offer shares commences on 8 December 2009 and closes on 21 December 2009 at 5.00 p.m. CET. Subscription rights which are not exercised in the subscription period will be invalid and have no value, and the holder of such subscription rights is not entitled to any compensation.

Admission to trading and official listing

Registration of the offer shares with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) will be effected following completion of the Offering, expected to be on 23 December 2009, and as soon as possible after registration, the offer shares will be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S on the admission of the ISIN code of the existing B shares (DK0015202451), expected to be on 30 December 2009.

Underwriting and advance commitments

A group of existing shareholders, including Arbejdsmarkedets Tillægspension and LD Equity 1 K/S (collectively, the "Shareholder Group") has made binding advance commitments, subject to the satisfaction of certain conditions, to exercise their respective pre-emption rights to subscribe for a total of 1,501,264 offer shares.



A number of investors, including Danske Bank A/S, SmallCap Danmark A/S, PKA A/S and SEB Enskilda (collectively, the "Group of Underwriters"), have, moreover, made binding underwriting commitments, subject to the satisfaction of certain conditions, to subscribe for up to 7,218,736 offer shares at the offer price if offer shares are allocated to them by the Supervisory Board which have not been subscribed for by the Company's existing shareholders pursuant to their pre-emption rights or by investors pursuant to acquired pre-emption rights at the expiry of the subscription period. ATP has entered into a binding agreement with SEB Enskilda to buy offer shares at the offer price on agreed terms and conditions if SEB Enskilda subscribes for offer shares pursuant to the underwriting commitment.

The Shareholder Group and the Group of Underwriters have thus made binding underwriting and advance commitments to subscribe for a total of 8,720,000 offer shares, corresponding to aggregate gross proceeds of DKK 470.9 million or 100% of the offering.

Share classes and voting rights

Upon completion of the Offering and the merger of the share classes, all shares in the Company will rank *pari passu*, including with respect to voting rights.

Expected timetable of principal events

Announcement of prospectus.....	2 December 2009
Trading in the shares ex pre-emption rights commences (provided that the relevant shares are traded at usual three-day settlement).....	3 December 2009
Admission to trading and official listing of the pre-emption rights.....	3 December 2009
First day of the rights trading period.....	3 December 2009
Allocation time of pre-emption rights	7 December 2009 at 12.30 p.m. CET
First day of the subscription period	8 December 2009
Last day of the rights trading period	16 December 2009 at 5.00 p.m. CET
Last day of the subscription period.....	21 December 2009 at 5.00 p.m. CET
Expected date of completion of the Offering and announcement of the results of the Offering	23 December 2009
Expected date of registration of the capital reduction, the offer shares and of the merger of the share classes with the Danish Commerce and Companies Agency	23 December 2009



Expected admission of the offer shares to trading and official listing on NASDAQ OMX Copenhagen A/S on the admission of the ISIN code of the existing B Shares..... 30 December 2009

Expected date of admission of the existing A shares to trading and official listing on NASDAQ OMX Copenhagen A/S after the merger of the share classes (admission to trading and official listing will be in the ISIN code of the existing B Shares)..... 30 December 2009

Sole Lead Manager

The Offering is coordinated by SEB Enskilda, Silkegade 8, DK-1113 Copenhagen K, Denmark, which acts as the Sole Lead Manager of the Offering.

Prospectus

The prospectus may be obtained by request to:

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The prospectus can also, with a few exceptions, be obtained at the Company's website www.HplusH.com. The contents of the website do not form part of the Prospectus.

Anders C. Karlsson
Chairman of the Supervisory Board

Hans Gormsen
CEO