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### **H+H International A/S sells H+H Česká republika s.r.o.**

H+H International A/S (H+H) has today entered into an agreement to sell all the shares in H+H Česká republika s.r.o. (H+H Česká) to Xella CZ s.r.o., a company within the Xella Group (Xella) for a total consideration of DKK 112 million (€ 15 million) (enterprise value), excluding real estate which will be leased to Xella from completion of the transaction. The transaction is expected to be completed during the fourth quarter of 2012.

The sale is conditioned only on the completion no later than 31 January 2013 of a group internal transaction pursuant to which all real estate assets are transferred from H+H Česká to a company within the H+H Group.

Anders C Karlsson, Chairman of the Board of Directors, says:

"Overall, H+H has three strategic goals:

- To become or remain number 1 or 2 in all its geographical markets.
- To achieve capacity utilisation above 75% at each factory in order to generate reasonable profitability.
- To be financially independent.

We assess that H+H Česká would not be able to achieve the strategic goals of market position and capacity utilisation within a reasonable time frame. It is therefore very positive that we have been able to enter into a divestment agreement where the selling price reflects strong strategic interest and the synergies which Xella will be able to achieve. This means we are supporting our strategic goal of increased financial independence."

In 2011, H+H Česká had revenue of DKK 62.7 million. At 30 June 2012 the company's book equity was DKK 90.5 million.

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*For additional information please contact:  
Michael T Andersen, 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 will take precedence.*

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The transaction is expected to have a negative impact on H+H's EBITDA of around DKK 5.1 million for 2012, of which around DKK 1 million is related to higher costs in other group companies and the discontinued activity in the Czech Republic. In connection with the transfer of real estate to another company within the H+H Group there will be an impairment of the value of the real estate of DKK 41.8 million.

The proceeds will be used to reduce H+H's net interest-bearing debt. The transaction will be treated as a special item in the accounts. The outlook for 2012 announced in the interim financial report for H1 2012 (see company announcement no. 270 of 23 August 2012) remains unchanged.

Anders C Karlsson  
Chairman of the Board of Directors

Michael T Andersen  
CEO