

Company Announcement No. 195, 2009



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H+H International A/S in negotiations with Nordic Capital

In continuation of Company Announcement No. 193 of 21 September 2009, in which it was announced that agreement in principle had been reached with an investor to recapitalise the H+H Group as quickly as possible, it can be disclosed that the investor in question is Nordic Capital Fund VII (Nordic Capital).

Negotiations between the Supervisory Board and Nordic Capital on the model and terms for a recapitalisation are ongoing. The Supervisory Board has agreed to refrain from negotiating with any competing bidders while negotiations with Nordic Capital are still in progress. The continued negotiations have the backing of the company's primary lender.

As previously announced, the Supervisory Board decided at the start of July 2009 to initiate a capital raising process, assisted by SEB Enskilda Corporate Finance, to explore various alternative options for strengthening the capital base. As part of this process a number of investors were approached, including Nordic Capital which was approached in cooperation with the company's A shareholder. Discussions with Nordic Capital have been taking place since July 2009 in parallel with the Supervisory Board exploring other recapitalisation options, including the possibility of a rights issue to all the company's shareholders, which, however, has not been deemed possible.

The capital raising process has not identified any other options for or led to any offers of capital injection from other investors that can remedy the company's financial situation in a satisfactory manner while at the same time ensuring that the company's financing is maintained. In light hereof, and considering the company's existing and expected future financial situation, the Supervisory Board is of the opinion that the alternative recapitalisation models being discussed with Nordic Capital will best safeguard the interests of both the A shareholder and the B shareholders, the creditors and the company.

*For further information please contact:
Anders C. Karlsson, Chairman of the Supervisory Board, on telephone +46 70 524 7480*

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.



Anders C. Karlsson, Chairman of the Supervisory Board, emphasises that, ever since they were approached, Nordic Capital have been contributing professionally and continue to contribute positively and constructively to the efforts to reach an agreement to recapitalise the company. The Supervisory Board consequently does not regard Nordic Capital's possible acquisition of control of the H+H Group as "hostile" as claimed by some media.

As previously mentioned, if an agreement with Nordic Capital is concluded, the Supervisory Board will convene an Extraordinary General Meeting and publish more detailed information about the recommended transaction model and conditions. At present the Supervisory Board is unable to make any further statements as to whether and when an agreement with Nordic Capital on the terms and conditions for a recapitalisation will be reached.

Anders C. Karlsson
Chairman of the Supervisory Board

Hans Gormsen
CEO