



Announcement
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DLH has improved its liquidity by approximately DKK 100 million through the disposal of non-strategic assets

In its Stock Exchange announcement of 8 March 2012, DLH announced that the group would seek to dispose of its American subsidiary, Inter-Continental Hardwoods Inc. (ICH). An agreement has today been signed with the American private equity firm, American Industrial Partners, for the acquisition of the assets in ICH with immediate effect. In future, DLH will service the American market via back-to-back sales through its Global Sales business.

The sale price has been agreed at DKK 60 million. This, combined with the reduction in working capital since 31 March 2012, means that DLH has released approximately DKK 78 million in cash from its American hardwood business since the last quarterly accounts.

In tandem with the disposal of the group's property in Stockholm in May this year for approximately DKK 20 million, the sale will generate approximately DKK 100 million in improved liquidity and will also result in nearly a halving of assets held for sale, which amounted to DKK 211 million at 31 March 2012.

The transactions will not affect the outlook at 15 May 2012 for the full year for an EBIT margin in the level of zero.

DLH is disposing of the booked values with these transactions, which means that they will result in a loss on the Swedish property of DKK 6 million and a loss of DKK 22 million on the American assets which were booked under discontinued operations.

"I am pleased that the transaction with our American company has been completed in a relatively short time, bearing in mind how challenging it can be to sell companies in the current economic conditions. The freed up liquidity of nearly DKK 100 million will give DLH more scope to focus on its operations in Europe and our Global Sales business. At the same time, DLH will continue its presence in the US with back-to-back trading in larger shipments, such as sheet products," says CEO Kent Arentoft.

Contact

For further information about this announcement, please contact President/CEO Kent Arentoft on tel: +45 4350 0101.

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