



Company announcement
No. 17 / 2014

Copenhagen 10.10.2014

Dalhoff Larsen & Horneman A/S
President, CEO
Ellebjergervej 50-52, Bygning E, 4. sal
DK 2450 København SV
Denmark
TEL +45 4350 0100

dlh@dlh-group.com
www.dlh.com
CVR 34 41 19 13

DLH takes the next step in its divestment strategy

As the sales processes of the business entities are progressing, DLH takes further initiatives in order to dissolve the HQ in Denmark. The remaining HQ employees, including the CEO and CFO, will leave the Company no later than 30 April 2015.

Background

At the extraordinary general meeting on 9 January 2014, the general assembly adopted the Group's new strategy which entailed disposal of the Group's companies and operations.

Status

After the adoption of the new strategy, DLH has announced the sale of its Brazilian property with a net proceed of DKK 11 million. The sale of its Polish and Slovakian companies with expected net proceed of DKK 100 million, the sale of its US trading business with expected net proceed of DKK 35 million and finally, at the beginning of October, the disposal of the Asian Global Sales entities, with an expected proceed of approx. DKK 115 million.

The total proceed from these transactions will make DLH debt free in the near future, the remaining businesses to be disposed are the Nordic Region and the activities in France and Russia.

Management Group

The President and CEO Kent Arentoft and the Executive Vice President Peter Thostrup have agreed to stay in the company until 30 April 2015, after which both will leave the company.

HQ employees

The remaining HQ employees' contracts will be terminated and will leave the company no later than 30 April 2015. For the period following May 2015 DLH expects its' business to be handled by an Office Administrator taking care of any remaining business units and assets reporting directly to the Board.

Quote:

"We have come a long way in executing the strategy and therefore it is natural to prepare for the next step, which involves the Management Group including myself and the remaining HQ employees. We have initiated several other initiatives in order to minimize costs, hereunder investigating a potential reduction in our HQ rent obligations" says CEO Kent Arentoft.

Contact

For further information about this announcement, please contact President & CEO Kent Arentoft on tel. + 45 43 50 01 01.

1/1

We are the committed
supplier of responsible
timber.



Miljømærket for
ansvarligt skovbrug

