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CVR No. 49 61 98 12

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H+H has closed its acquisition of Grupa Prefabet S.A.

H+H Polska Sp. z o.o. has today closed the acquisition of Grupa Prefabet S.A., since the conditions for the transaction have been met with the Polish competition authority's approval, cf. Company Announcement No. 301 of 9 October 2014 and Company Announcement No. 311 of 29 January 2015.

The acquisition is in line with the announced strategy of consolidating H+H's position as one of the leading European aircrete suppliers and become the overall number one within our chosen geographical footprint.

With the acquisition, H+H enhances its position as the second largest manufacturer of aircrete in Poland. H+H International A/S has earlier stated that there is a need for a restructuring of the Polish market.

As previously announced, the purchase price is DKK 108 million (enterprise value). The purchase price will be paid according to an agreed payment schedule where approximately DKK 40 million will be paid at closing and the remaining amount will be payable in two instalments by mid-2016 (DKK 32 million) and by mid-2017 (DKK 36 million), respectively.

In consequence of the transaction, it is expected that EBITDA in 2015, excluding special items, will increase by approximately DKK 10 million, among others due to planned synergies.

Integration costs, recognised as special items, will be approximately DKK 20 million. Over the next four years, it is the ambition to increase EBIT margin for the combined Polish activities to a level in line with H+H's long-term EBIT margin target of over 6%, assuming that the Polish market conditions improve and that the restructuring plan progresses as scheduled.

*For additional information please contact:
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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.

H+H has now closed its acquisition of Grupa Prefabet S.A.



In order to strengthen the company's capital base, H+H International A/S investigates the possibility to increase its share capital by up to 9.99% of the company's share capital. It is expected that the process will be initiated after the release of the company's annual report for 2014.

Kent Arentoft
Chairman of the Board of Directors

Michael T Andersen
CEO