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Announcement no. 8/2007

DLH acquires a Swedish business

Summary: DLH is set to take over the Swedish business of Olle Zettergren AB, which is well positioned in the Swedish industrial market for sheet materials. Zettergren has annual revenue of approximately DKK 80 million and will further consolidate DLH's market position in Scandinavia.

The acquisition

DLH has concluded an agreement on the acquisition of the 55-year-old Swedish business, Olle Zettergren AB, Stockholm. The company, which has 21 employees, is involved in the importation and distribution of sheet materials to the Swedish industrial market, primarily in mid and southern Sweden. The acquisition will take effect on 1 July 2007.

Zettergren will be incorporated into DLH's Timber & Board Division, reporting to the group's Swedish subsidiary Karl Ljungberg AB. The former owners, Mathias Zettergren and Henrik Zettergren, stay on.

The strategic perspective

With the acquisition of Zettergren DLH continues to expand its position in the Scandinavian market, where notably Norway and Sweden are set to experience growth in the years ahead. DLH will thus obtain annual revenue of more than DKK 500 million in Sweden alone, and this will raise the Swedish market to the level of other important markets, such as the USA and France.

DLH, which in the past held a strong position in the Danish market, has made a number of acquisitions in Scandinavia during the past two years. Already in 2005 the group acquired the Bohmans Group which included operations in Sweden and Finland. In early 2006 this was followed by the Swiss group, the tt Timber Group, which also had operations in Denmark (Internationalt Hårdtræ). In the autumn of 2006 DLH acquired Ljungbergs with operations in both Norway and Sweden, and last week the group announced the acquisition of the Norwegian Hustvedt Group and the Danish company OK Træ. Reference is made to announcement no. 7 dated 21 June. The acquisition of Olle Zettergren AB is therefore the most recent development in the strategy.



Revenue and profit forecasts

For the full year we expect a result at EBIT level for the acquired business of Zettergren of approximately DKK 8 million. DLH expects an increase in the group's NOA (invested capital) of approximately DKK 70 million in connection with the acquisition.

The acquisition is expected to have a favourable, albeit limited, impact on DLH's revenue and profit in 2007 since it will only take effect six months into the year.

Against this background DLH still expects total revenue of approximately DKK 7,500 million for 2007 and a pre-tax profit of approximately DKK 230 million.

Please direct any inquiries relating to this announcement to the President and CEO of the company, Jørgen Møller-Rasmussen, on telephone no. +45 43 50 01 01.

Yours sincerely

DALHOFF LARSEN & HORNEMAN A/S

Asbjørn Børsting
Chairman of the supervisory board

Jørgen Møller-Rasmussen
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