Stock Exchange Announcement No. 155, 2007

H+H International A/S
Dampfærgevej 27-29, 4th Floor
2100 Copenhagen Ø
Denmark

+45 35 27 02 00 Telephone
+45 35 27 02 01 Telefax

info@HplusH.com
www.HplusH.com

24 May 2007

Interim financial report - Q1 2007

- Revenue of DKK 416.1 million (2006: DKK 315.3 million)
- EBITDA of DKK 65.2 million (2006: DKK 22.8 million)
- Profit before tax of DKK 31.4 million (2006: DKK (3.2) million)
- Construction of new aircrete factory in St Petersburg being planned
- Construction of new aircrete factory in Warsaw being planned
- Decision on new incentive scheme
- Full-year 2007 profit before tax expected to be in the region of DKK 20 million for Poland
- Outlook full-year 2007 pre-tax profit adjusted upwards to the DKK 170- 190 million level

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 35 27 02 00.

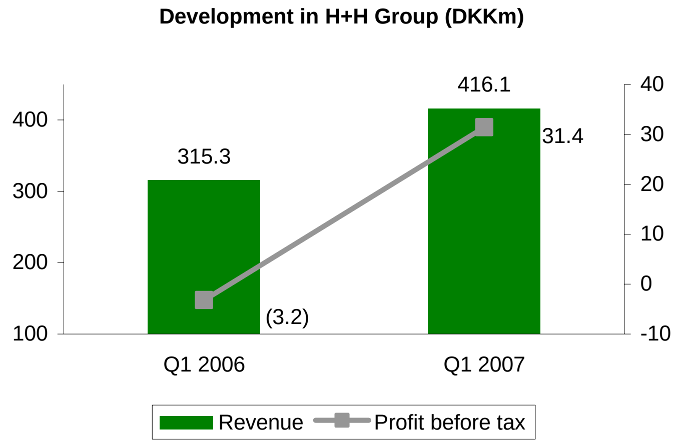
This is a translation of the company's announcement in Danish to the Copenhagen Stock Exchange. In case of inconsistency between the Danish text and this English translation, the Danish text shall prevail.

OPERATING AND FINANCIAL REVIEW

First-quarter profit was DKK 31.4 million, up DKK 34.6 million.

Revenue and profit before tax

First-quarter 2007 revenue was DKK 416.1 million, up 32.0% on the first quarter of 2006. The effect of foreign exchange differences contributed less than one percentage point to the increase in revenue.



Excluding revenue from acquired activities, the increase was 29.3%.

All segments reported an increase in revenue. The increase in revenue was primarily attributable to the Polish market. Sales generally benefited from mild weather compared with 2006.

First-quarter 2007 consolidated profit before tax was DKK 31.4 million, up DKK 34.6 million on the same period last year. The increase in profit was mainly driven by the Eastern European segment and primarily reflected growing sales at improved prices in the Polish market.

Capital expenditure

First-quarter 2007 capital expenditure totalled DKK 37 million net (2006: DKK 41 million). Capital expenditure related mainly to phase one of the upgrading of the Czech aircrete factory and the acquisition of a plot of land in the UK adjoining one of the Group's existing factories.

No acquisitions were made in the first quarter of 2007. In the first quarter of 2006 two Polish aircrete factories were acquired for a total sum of DKK 67 million.

Financing

Net interest-bearing debt at 31 March 2007 totalled DKK 422 million, up DKK 69 million on 31 December 2006, due partly to capital expenditure programmes and partly to the normal seasonal fluctuations in working capital.

In the first quarter of 2007 H+H bought back 5,000 nos. H+H shares for a total price of DKK 9.3 million. The shares will be used to cover share options issued.

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

Taxation
Income tax expense for the period under review has been partially estimated. Consolidated income tax for the first quarter of 2007 has been calculated at DKK 9.0 million, equivalent to an effective tax rate of 28.7%. The non-recurring effect of the transition to a new income tax rate in Denmark will be modest, as the net value of the Group's deferred tax assets and liabilities relating to taxation in Denmark is close to zero.

Equity
The Group's equity increased by DKK 6.4 million in the first quarter of 2007 as a result of first-quarter profit of DKK 22.4 million, foreign exchange adjustments of DKK (6.4) million, buyback of H+H shares of DKK (9.3) million and other adjustments of DKK (0.3) million.

NEW FACTORY IN ST PETERSBURG, RUSSIA

H+H is planning to construct a new aircrete factory south of St Petersburg. The factory is expected to have an annual production capacity of 400,000 m^3 of top-quality aircrete. The capital expenditure is expected to amount to a figure in the region of EUR 25 million. The factory is expected to be operational in mid-2009.

The new factory will primarily be servicing the rapidly growing local market around St Petersburg with aircrete. The factory's geographical location will also strengthen H+H´s deliveries of block products to Finland and the Baltic countries.

The final start-up of the factory construction is expected to be in mid-2007, subject to final leasing with associated purchase option for a specifically chosen building site and the relevant official approvals in relation to applications already filed.

In the last two years, H+H has been carrying out a number of evaluations of the development in the aircrete market around St Petersburg. It is estimated that the total volume of aircrete sold in the St Petersburg area in 2006 was in the region of 800,000 m^3. It is expected that the volume in the aircrete market will grow by around 10-15% annually in the years ahead. In the St Petersburg area, aircrete is currently being sold at prices on a par with the markets in Western Europe.

The market for aircrete blocks in the St Petersburg area is today being serviced primarily by two factories and by deliveries from Belarus. There is currently only one supplier of high-quality aircrete in the area.

NEW FACTORY IN WARSAW, POLAND

H+H is also planning to construct a new aircrete factory in the Warsaw area. The factory is expected to have an annual production capacity of 400,000 m^3 of top-quality aircrete. The capital expenditure on the new factory is expected to be in the EUR 25 million region. The factory is scheduled to be operational in mid-2009.

With the new factory and after the planned upgrading of the Gorzkowice factory in 2007/2008, H+H will have two factories in Poland in 2009 with a total production capacity of approx. 700,000 m^3 of top-quality aircrete. In addition, H+H has four factories in Poland that manufacture aircrete of a high local standard.

The aircrete market in Poland is currently characterised by significant differentiation in quality and price. The demand for top-quality aircrete products is ever-increasing and at prices at a level above the pricing of aircrete of a high local standard.

NEW INCENTIVE SCHEME

The Supervisory Board of H+H International A/S has laid down new guidelines governing share option grants for the years 2007-2009. Options will be granted to the company’s Executive Board and four senior executives in the Group. The new guidelines replace the latest option scheme, which expired at the end of 2006, with the final grant being made on 29 March of this year.

Share options will be granted in 2008, 2009 and 2010 in connection with the company’s preliminary announcement of financial statements in March in each of these years. The first grant will be made in March 2008 for the 2007 financial year, and so on. The strike price for the share options will be calculated as the average price for ten business days after the relevant preliminary announcement of financial statements plus 20%.

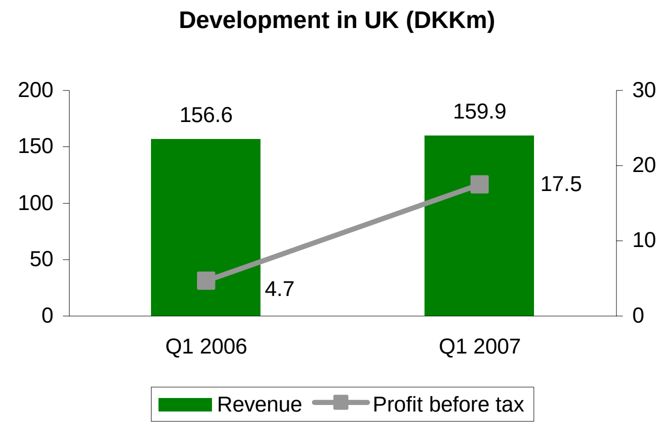
The total number of underlying shares in the scheme amounts to 6,000 for each of the three years. Of these, share options for the acquisition of 2,625 shares will be granted to the company's Executive Board and share options for the acquisition of 3,375 shares to the senior executives comprised by the scheme. The grant of share options is not tied to the performance in each of the years.

The options are exercisable during a one-year period beginning three years after grant and ending four years after grant. The right to be granted and exercise share options is conditional upon the option holder not having given notice of termination before the grant or exercise date.

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

SEGMENTS

UK

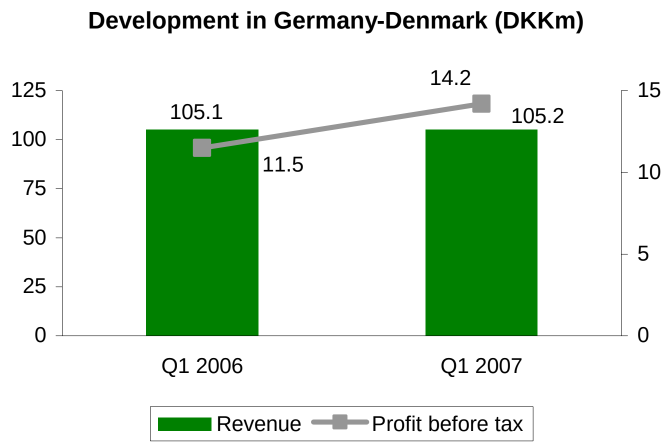


First-quarter 2007 revenue in the UK was DKK 159.9 million, 2.1% ahead of last year's first quarter, due mainly to changes in foreign exchange rates.

The volume sold lagged slightly behind the level for the first quarter of 2006. Selling prices matched expectations.

First-quarter profit before tax was DKK 17.5 million, up DKK 12.8 million on the same period last year. Lower gas prices in the first quarter of 2007 compared with very high gas prices in the first quarter of 2006 contributed an earnings improvement of approx. DKK 4 million. Gas prices for the second to fourth quarters of 2007 are expected to average the level of gas prices in the same period last year. Besides lower gas prices, the first quarter of 2007 benefited from inventory changes and a number of other accruals compared with the first quarter of 2006.

Germany and Denmark



First-quarter revenue for the German-Danish segment was DKK 105.2 million, up DKK 0.1 million on the first quarter of 2006.

Despite good weather, the total volume sold was largely on a par with last year for the German-Danish segment.

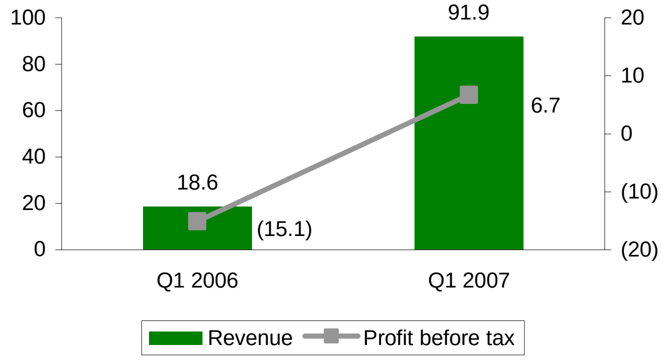
The German market was characterised by a relatively low level of activity within residential construction in the first quarter, and this trend has continued into the second quarter. Sales in the German market were consequently also realised at a slightly lower level than in 2006. In the Danish market, mild weather contributed to slightly higher sales than last year. However, despite an improvement in sales in the Danish market in the first quarter, there are, as expected, signs of a slight fall-off in the level of activity within residential construction during the rest of 2007, compared with the very high level of activity in 2006.

First-quarter profit before tax for Germany-Denmark was DKK 14.2 million, up DKK 2.7 million on the first quarter of 2006.

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

Eastern Europe

First-quarter revenue for the Eastern European segment was DKK 91.9 million, up 394%. Excluding the activities acquired in the Czech Republic, the increase was 369%.



The sales volume significantly exceeded expectations. Average selling prices in the first quarter matched expectations.

The increase in revenue in the Eastern European segment was due primarily to a significant increase in the level of activity in the Polish market.

The volume sold in the Polish market in the first quarter of 2007 was around three times higher than the sales volume in the first quarter of 2006. Sales during the period were constrained by production capacity. The very positive development in sales was due partly to mild weather compared with the previous year, and partly to a generally positive trend in construction activity in Poland.

Besides sales in Poland of H+H's locally manufactured aircrete products, aircrete products from H+H's German factories were sold to the Polish market in the first quarter. Sales from the German factories to the Polish market have been intensified in the second quarter.

Sales in the Czech market matched expectations. Sales were hampered by limited production capacity at the factory in Most, which, during the first two months of the year, was closed down as part of phase one of the planned upgrading. The factory has now converted to production based on sand instead of, as previously, pulverised fuel ash. The second phase of the upgrading, which will include the installation of a new cutting line, is scheduled for implementation at the end of 2007 and the first half of 2008.

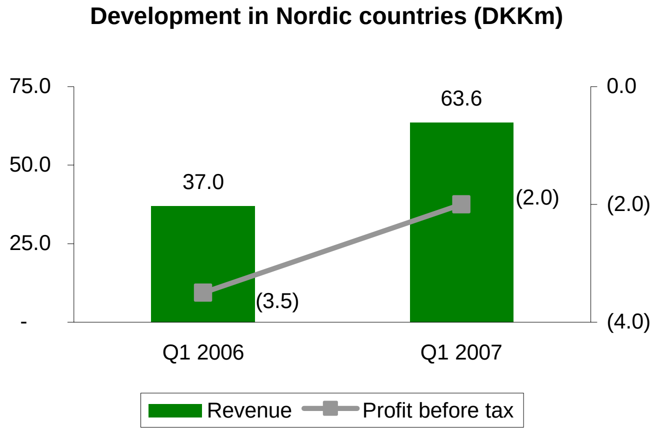
First-quarter profit before tax for the Eastern European segment was DKK 6.7 million, DKK 21.8 million ahead of the same period last year. The improved performance reflected increased sales and higher selling prices in the Polish market.

Due to the positive development in the Polish market, full-year 2007 profit before tax for the Polish activities is now expected to be in the region of DKK 20 million, compared with the previously announced outlook of loss before tax in the region of DKK 15 million.

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

Nordic countries

The Nordic segment delivered first-quarter revenue of DKK 63.6 million, 71.9% ahead of the same period last year. The improvement was predominantly due to the Finnish and Swedish markets.



The Nordic segment showed a loss before tax of DKK 2.0 million in the first quarter versus a loss before tax of DKK 3.5 million for the corresponding period last year. The development in the results benefited from an increased sales volume in Finland and Sweden and was eroded by inventory changes and non-recurring costs in Finland.

FULL-YEAR PROFIT OUTLOOK

Full-year profit before tax is now expected to be in the region of DKK 170–190 million. The outlook expressed in the 2006 annual report was profit before tax in the region of DKK 140–160 million.

The changed outlook for the full-year profit before tax is due to an upgraded profit outlook for the Eastern European segment due to increased earnings in the Polish market.

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS

The Executive and Supervisory Boards have today considered and approved the unaudited interim financial report of H+H International A/S for the period 1 January – 31 March 2007.

This interim financial report has been prepared in accordance with the recognition and measurement provisions of the International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the interim financial report has been presented in accordance with additional Danish disclosure requirements for the interim financial reporting of listed companies.

We consider the accounting policies applied to be appropriate. In our opinion, the interim financial report gives a true and fair view of the Group's financial position at 31 March 2007 and of the Group's operations and cash flows for the three months ended 31 March 2007.

Executive Board

Hans Gormsen CEO	Michael Witthohn Executive Vice President

Supervisory Board

Anders C. Karlsson Chairman	Jørgen Ajslev	Kresten Andersen Bergsøe
Christian Harlang	Henrik Lind	Bjarne Olesen
Lars Bredo Rahbek		

Forward-looking statements

The forward-looking statements in this interim financial report reflect management's current expectations for certain future events and financial results. Statements regarding the future are, of course, subject to risks and uncertainties which may result in material deviations from expectations. Factors that may cause the actual results to deviate materially from expectations include but are not limited to general economic developments and developments in the financial markets, changes in pricing for aircrete products; the market's acceptance of new products, introduction of competitive products and the integration of company acquisitions.

H+H International A/S is only required to update and adjust the expectations presented when this is required under Danish law, including the Danish Securities Trading, etc. Act.

Income statement

(DKKm)	Group	
	Q1 2007	**Q1 2006**
Revenue	416.1	315.3
EBITDA	**65.2**	**22.8**
Depreciation*	(29.7)	(23.6)
EBIT*	**35.5**	**(0.8)**
Net financing costs	(4.1)	(2.4)
Profit (loss) before tax	**31.4**	**(3.2)**
Income tax	(9.0)	(1.5)
Profit (loss) for the period	**22.4**	**(4.7)**

* No amortisation or impairment losses have been charged in the first quarter of 2007 and 2006. Accordingly, EBIT is equal to EBITA.

Financial ratios

	Q1 2007	**Q1 2006**
Earnings per DKK 100 share (EPS)	19.6	(4.1)
Diluted earnings per DKK 100 share (EPS-D)	19.5	(4.1)
Solvency ratio	51.7%	52.5%
Return on equity (% p.a.)	10.7%	(2.3%)
Share price, end of period	1,856	1,370
Book value per share, end of period	756	705

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

Balance sheet

(DKKm)	Group			
ASSETS	31 March 2007	31 December 2006	31 March 2006	31 December 2005
Non-current assets				
Intangible assets	101.9	103.1	88.8	73.5
Property, plant and equipment	1,119.5	1,120.4	1,068.0	954.7
Other non-current assets	20.4	24.9	21.4	18.5
Total non-current assets	1,241.8	1,248.4	1,178.2	1,046.7
Current assets				
Inventories	209.1	172.5	172.0	141.2
Receivables	239.3	211.6	202.4	146.1
Cash and cash equivalents	6.2	5.7	6.2	85.5
Total currents assets	454.6	389.8	380.6	372.8
TOTAL ASSETS	1,696.4	1,638.2	1,558.8	1,419.5
EQUITY AND LIABILITIES				
Equity				
Share capital	116.0	116.0	116.0	116.0
Retained earnings	737.6	731.2	661.0	671.1
Proposed dividend	23.2	23.2	40.6	40.6
Total equity	876.8	870.4	817.6	827.7
Liabilities				
Non-current liabilities	176.9	180.9	187.7	160.6
Current liabilities	642.7	586.9	553.5	431.2
Total liabilities	819.6	767.8	741.2	591.8
TOTAL EQUITY AND LIABILITIES	1,696.4	1,638.2	1,558.8	1,419.5
Net interest-bearing debt	422.1	353.1	358.3	123.5

Notes

1 Accounting policies
2 Segment information
3 Post-balance sheet events

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

Cash flow statement

(DKKm)	Group	
	Q1 2007	**Q1 2006**
Operating activities	(16.5)	(129.9)
Investing activities	(36.9)	(107.9)
Financing activities	53.9	158.8
Net increase (decrease) in cash and cash equivalents	0.5	(79.0)
Cash and cash equivalents at 1 January	5.7	85.5
Foreign exchange adjustments of cash	0.0	(0.3)
Cash and cash equivalents at 31 March	6.2	6.2

Statement of changes in equity

(DKKm)	Group	
	Q1 2007	**Q1 2006**
Equity at 1 January	870.4	827.7
Profit for the period	22.4	(4.7)
Foreign exchange adjustments, foreign companies	(6.4)	(8.1)
Share-based payment	0.4	0.2
Other adjustments	(10.0)	2.5
Total equity at 31 March	876.8	817.6

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.

Notes

1. Accounting policies

This report for the first quarter of 2007 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The application of IAS 34 means that the disclosure is less detailed than in a full annual report and that the recognition and measurement principles laid down by the International Financial Reporting Standards (IFRS) are applied.

The Group has not changed its accounting policies from those applied in the Annual Report for 2006. The Annual Report provides a full description of the Group's accounting policies. The interim financial report has not been reviewed or audited.

2. Segment information

(DKKm)

	UK		Germany and Denmark		Eastern Europe **		Nordic countries		Eliminations and non-allocated items		Group total	
Q1	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue	159.9	156.6	105.2	105.1	91.9	18.6	63.6	37.0	(4.5)	(2.0)	416.1	315.3
EBITDA	28.9	16.1	27.9	22.0	14.8	(10.5)	0.7	(1.1)	(7.1)	(3.7)	65.2	22.8
Depreciation*	(10.8)	(10.0)	(11.4)	(9.0)	(5.4)	(2.7)	(1.9)	(1.8)	(0.2)	(0.1)	(29.7)	(23.6)
EBIT*	18.1	6.1	16.5	13.0	9.4	(13.2)	(1.2)	(2.9)	(7.3)	(3.8)	35.5	(0.8)
Net financing costs	(0.6)	(1.4)	(2.3)	(1.5)	(2.7)	(1.9)	(0.8)	(0.6)	2.3	3.0	(4.1)	(2.4)
Profit (loss) for the period	17.5	4.7	14.2	11.5	6.7	(15.1)	(2.0)	(3.5)	(5.0)	(0.8)	31.4	(3.2)

* No amortisation or impairment losses have been charged in the first quarter of 2007 and 2006. Accordingly, EBIT is equal to EBITA.

** The activities in the Czech Republic have been recognised from the date of acquisition, 2 May 2006.

The H+H companies are geographically divided into four segments:

UK with four factories, Germany and Denmark with three factories in Germany and one sales office in Denmark, Eastern Europe with five factories in Poland and one factory in the Czech Republic and a sales office in Ukraine, the Nordic region with one factory in Finland and sales offices in Sweden and Norway.

3. Post-balance sheet events

No events have occurred after the balance sheet date that will have a material effect on the company's financial standing.

For additional information please contact:
Hans Gormsen, CEO, or Martin Busk Andersen, Vice President, on telephone +45 3527 0200.