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## **H+H International A/S divests its Russian business**

*“We are pleased to announce a solution to the strategic challenge for a market that has not been growing in recent years”, says CEO Michael T. Andersen. “We can now focus more on the continued development of our core markets in Central and Western Europe”.*

Company announcement no. 374 of 25 April 2019 informed that H+H International A/S had entered negotiations to sell its Russian business by sale of all shares in H+H Russia LLC. This sale has now been completed with “Limited Liability Company LSR. Wall Materials” from Russia as the buyer.

The agreed enterprise value of the business is DKK 93 million. The net proceeds are DKK 115 million and are payable in cash.

The net proceeds will reduce the net interest-bearing debt and will be used to develop the existing business and pursue value-added investments in the form of acquisitions, within the debt gearing indicated in the long-term financial targets.

The transaction is in line with the strategy mentioned in the Annual Report 2018 where it is noted that H+H will pursue opportunities to change its strategic position in the Russian market.

Kent Arentoft  
Chairman of the Board of Directors

Michael T Andersen  
CEO

*H+H's core activity is the manufacture and sale of wall building materials, with a revenue in 2018 of DKK 2.5 billion. The main product lines are aircrete blocks and since 2018 calcium silicate units used for the residential new building segment. H+H has 28 factories in Northern and Central Europe with a total output of more than 4 million cubic metres of products annually and has a leading position in most of its markets. H+H has around 1,600 employees and is listed on Nasdaq Copenhagen.*