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Date:
19 December 2019

H+H acquires controlling interest in aircrete factory in Dresden, Germany

H+H International A/S' subsidiary H+H Deutschland GmbH has signed an agreement with existing shareholders in Porenbetonwerk Lausnitz GmbH & Co. KG (PBWL) situated 25 km North of Dresden, Germany, to acquire 51% of the shares in the company. The existing shareholders, who have successfully developed the company, will remain co-shareholders.

"We are pleased to announce an important step forward in our restructuring of the German white stone market. It is a logic step for both existing shareholders and H+H" says CEO Michael T. Andersen. "A continued expansion of our German footprint and increased business volume will strengthen our brand and enable our continued participation in modernizing the industry and improving building performance".

PBWL has a revenue of around EUR 10 million and EBITDA around EUR 2 million. Closing of the acquisition is expected to take place during January 2020 and the consideration will be paid in cash.

The day-to-day operation of the business will continue unchanged, but PBWL customers will benefit from a wider network of factories, a wider product range and H+H's reputation of being the professional, quality and reliable choice.

The acquisition is in line with the announced strategy to expand our activities within wall building materials market in Germany.

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.