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H+H is in dialogue with potential buyers of its Russian business

H+H International A/S (H+H) has become aware that specific information about the existence of confidential talks and actual negotiations between H+H and different potential buyers of H+H's Russian business have leaked.

The talks and negotiations concern H+H's potential divestment of its activities in Russia in the St. Petersburg area held by its subsidiary H+H Russia LLC that has a modern aircrete factory producing high quality products and a strong and committed organisation.

A potential sale 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.

Execution of a sale and purchase agreement (SPA) is among other things dependent on satisfactory outcome of the due diligence process and the related final price negotiations. If a conditional SPA is signed, it will need to be approved by the Russian antitrust authorities before closing can take place.

Further information on the negotiations will be provided either when a conditional SPA is executed or when negotiations are terminated definitively.

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 and Northwest Russia 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.