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H+H has closed its acquisition of HeidelbergCement's German and Swiss calcium silicate unit business

H+H International A/S and its subsidiary H+H Deutschland GmbH have today closed the acquisition of HeidelbergCement's German and Swiss calcium silicate unit business, cf. company announcement No. 353, of 14 December 2017.

The acquisition is in line with the announced strategy of adding complementary products to the product portfolio to strengthen H+H's position in the residential high-rise segment. *"The strategic acquisition has an excellent geographic fit with H+H's present business and will supplement H+H's existing product offering in Germany. This will also create a more balanced geographic footprint and create a platform for further market consolidation"* says CEO Michael T Andersen.

Estimated 2017 sales is DKK 500 million with an EBITDA of DKK 100 million. The business employs approximately 200 full-time employees.

As previously announced, the purchase price is DKK 818 million (enterprise value). The purchase price has been paid in cash.

Transaction costs due in 2018 – including a special transfer tax on real estate – are expected to be in the region of DKK 18 million. In addition, integration costs in the region of DKK 15-20 million are expected to be entered into the accounts in Q1 2018. The amounts will be treated as a special item.



Further impact of the transaction will be communicated in connection with the release of the annual report for 2017 on 14 March 2018.

Kent Arentoft
Chairman of the Board of Directors

Michael T Andersen
CEO

Disclaimer

This announcement contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of H+H International A/S, may cause actual developments and results to differ materially from the expectations expressed in this report.

H+H's core activity is the manufacture and sale of wall building materials, with a revenue in 2016 of DKK 1.6 billion. The main product lines are aircrete and calcium silicate units used for the residential new building segment. H+H has 21 factories in Northern and Central Europe and Northwest Russia with a total output of more than 3.5 million cubic meters of products annually and has a leading position in most of its markets. H+H has around 1,200 employees and is listed on Nasdaq Copenhagen.