Q1 2012
Investor presentation

24 May 2012

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H+H

Forward-looking statement

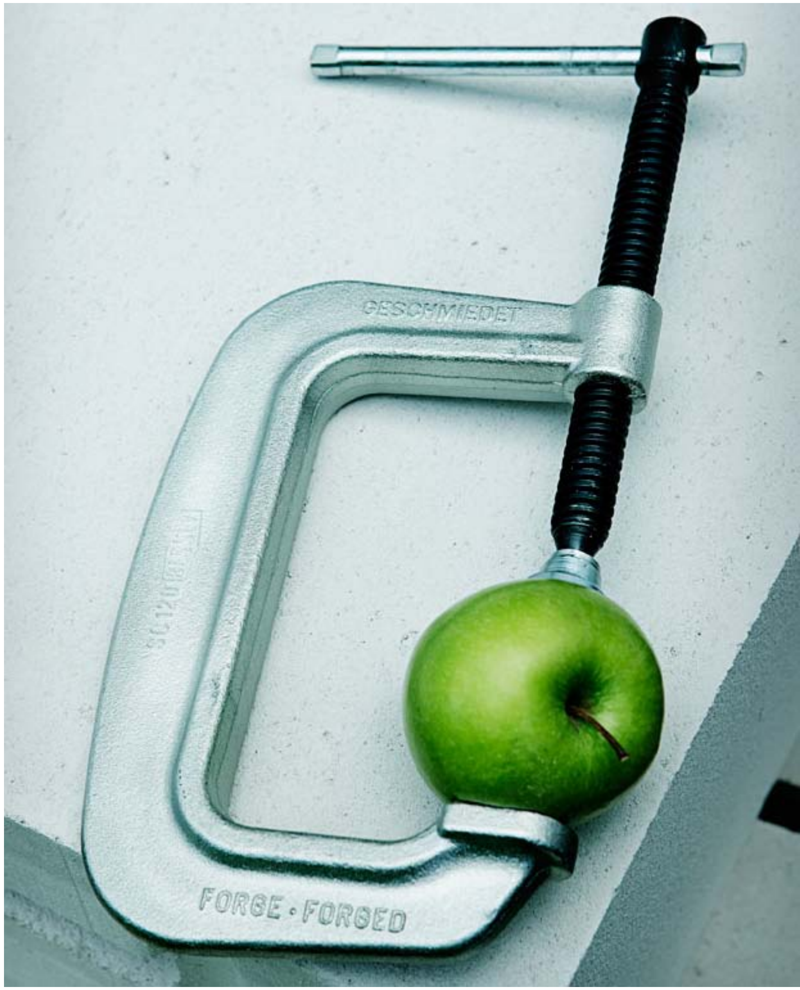
The forward-looking statements in this presentation reflect management's current expectations for certain future events and financial results.

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 are: aircrete products, the market's acceptance of new products, the introduction of competing products etc.

Agenda

- Highlights of Q1 2012
- Financial performance
- Segments
- Outlook for 2012
- Q&A



Highlights of Q1 2012

Financial key figures Q1

- Revenue was DKK 297 million (2011: DKK 277 million)
- EBITDA was loss of DKK 2 million (2011: loss of DKK 10 million)
- Profit before tax was loss of DKK 36 million (2011: loss of DKK 46 million)
- Equity at 31 March 2011 stood at DKK 554 million
- Net interest-bearing debt at 31 March 2012 amounted to DKK 743 million

Some overall market developments in Q1

- The first quarter of 2012 saw a small decrease in sales volumes but with rising prices and change of product mix, leading to revenue growth of 7%. Average selling prices are still rising.

- In the Western European segment, first-quarter revenue was higher than in 2011 in all countries except the Netherlands and Belgium, where there was a slight decrease. Revenue grew most in the UK, Finland and Germany. The increases in revenue in Finland and Germany are due to sales to Africa.

- In the Eastern European segment, first-quarter revenue was lower than in 2011. Revenue grew markedly in Russia and slightly in the Czech Republic, but fell in Poland due to stockbuilding by distributors in December 2011, which had a negative effect on sales in the first quarter of 2012.

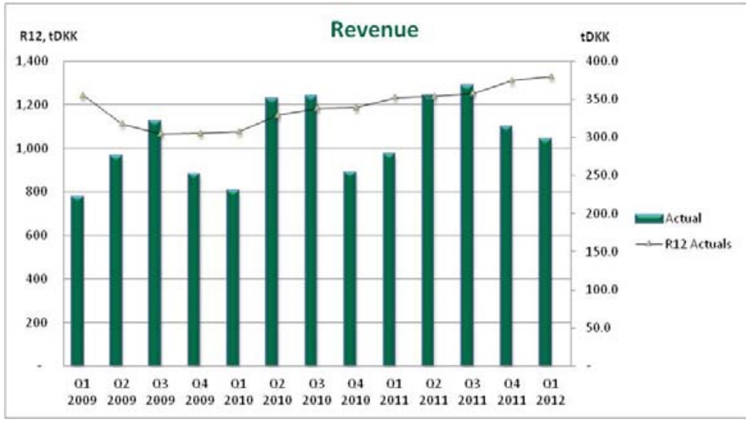
- Sales volumes in the first quarter 2012 were adversely impacted by low temperatures in February but partly offset by sales to Africa.

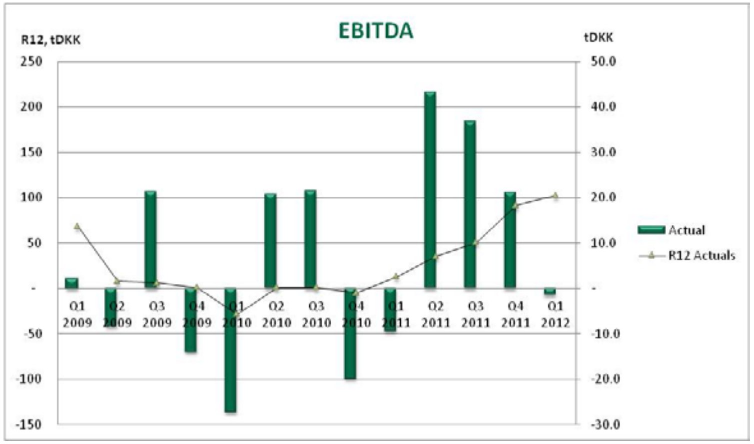
Financial performance

Group performance

Q1 2012

- Revenue up 7.3% in DKK and up 7.1% in local currencies on Q1 2011.
- EBITDA was loss of DKK 2 million compared with a loss of DKK 10 million in 2011.
- Profit before tax was loss of DKK 36 million compared with loss of DKK 46 million in 2011.
- The overall gross margin in the first quarter was 17.3% in 2012, against 16.1% in 2011.
- Selling prices were higher in all countries except Sweden and Finland. It was primarily higher selling prices and good progress in the manufacturing excellence program that pushed up the gross margin, as higher raw material prices had a negative impact on earnings.

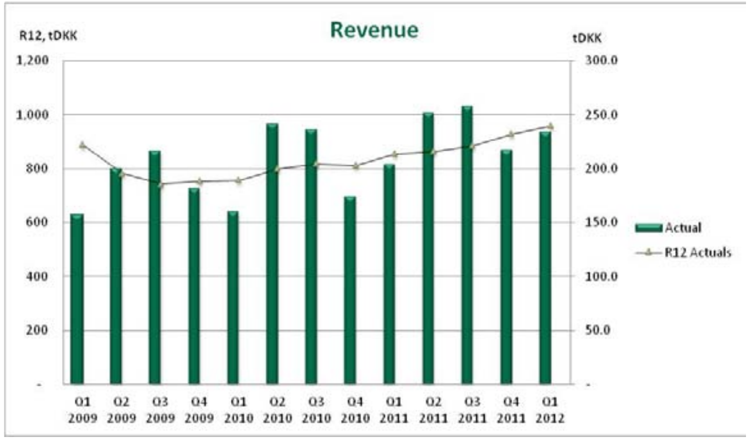


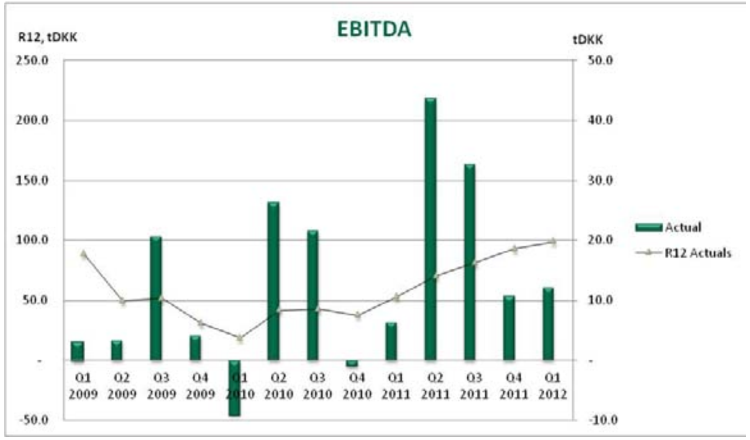


Segments - Western Europe

Q1 2012

- Revenue up 14.3% in DKK and up 13.4% in local currencies on Q1 2011.
- EBITDA DKK 12 million compared with DKK 6 million in Q1 2011.
- Profit before tax loss of DKK 7 million compared with a loss of DKK 12 million in Q1 2011.
- Sales volumes in the first quarter were adversely impacted by low temperatures in February but partly offset by sales to Africa.
- Revenue grew most in the UK, Finland and Germany. The increases in revenue in Finland and Germany are due to sales to Africa.

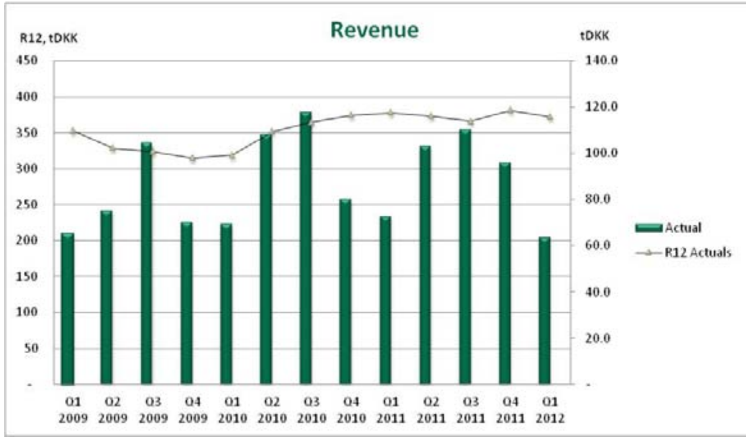


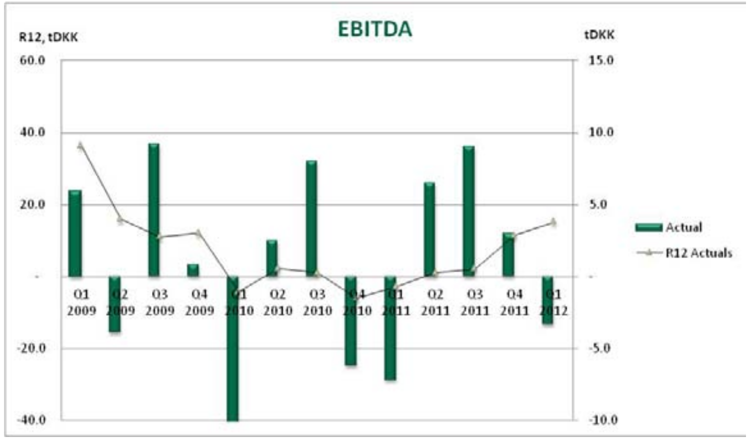


Segments - Eastern Europe

Q1 2012

- Revenue down 12.5% in DKK and 10.5% in local currencies on Q1 2011.
- EBITDA loss of DKK 3 million compared with a loss of DKK 7 million in Q1 2011.
- Profit before tax loss of DKK 19 million compared with loss of DKK 28 million in Q1 2011.
- Activity levels in Poland were lower than in 2011 due to stockbuilding by distributors in December 2011.
- Sales in Russia were substantially higher than last year due to increases in both prices and volumes. The Czech Republic was on a par with last year.





Investments

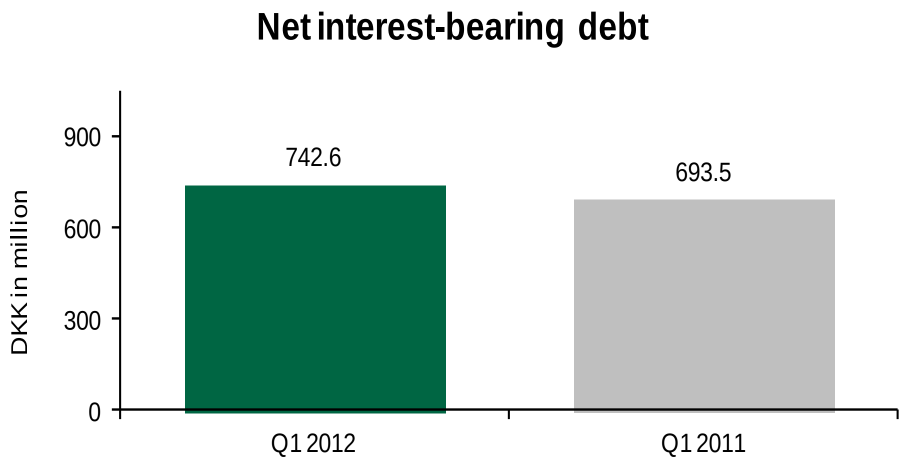
- Investments of DKK 8.6 million were made during the first quarter of 2012, against DKK 8.2 million in 2011.

- Total investments for the year are still expected to be in the region of DKK 50 million.

DKK in million	Q1 2012	Q1 2011
Westen Europe	5.2	3.6
Easten Europe	3.4	3.8
Non-allocated items	-	0.8
Total	8.6	8.2

Net interest-bearing debt

- Net interest-bearing debt totalled DKK 743 million on 31 March 2012, an increase of DKK 114 million since the beginning of the year.
- The expansion in Western Europe with long payment terms and downturn in Eastern Europe with short payment terms have together resulted in a higher level of working capital.
- Stockbuilding for shipments to Africa has also had a negative impact on working capital.
- In addition, sales were much higher than normal in March due to the hard winter weather in February, pushing trade receivables above normal levels. Working capital is expected to normalise by the end of the second quarter.



Assets and activities held for sale

- As part of its continued focus on core business and a desire to reduce interest-bearing debt, H+H aims to sell some of its non-strategic assets by the end of 2012. Excess land plots in Poland and the UK, a sand pit in Germany and unused production equipment as well as activities in Jämerä were readied for sale during the second quarter of 2011.

- As part of its continued focus on core business, H+H has entered into a conditional agreement to sell the housebuilding activities of the Finnish subsidiary Jämerä-kivitalot Oy. These activities have not been reported as continuing operations since the decision to divest the business was taken in the third quarter of 2011, and so the sale has had no impact on the first-quarter results.

Outlook for 2012

- H+H reiterates its outlook for EBITDA before special items for the 2012 financial year of around DKK 110-140 million for continuing operations.
- H+H also reiterates its outlook for free cash flow in 2012, which is expected to be positive in the region of DKK 0-20 million before disposals of assets.
- Total investments are expected to be in the region of DKK 50 million.

Xella taking over H+H International A/S?

Update on interest in taking over H+H International A/S

- On its own initiative and without the involvement of H+H International A/S, Xella International Holdings S.à.r.l. ("Xella") submitted a pre-notification of merger with H+H International A/S to the relevant competition authorities.

- On 14 March 2012 the Bundeskartellamt issued a decision in relation to Xella's notification whereby the Bundeskartellamt prohibits a possible merger between Xella and H+H in the German market.

- Xella has subsequently appealed the decision by the Bundeskartellamt by bringing the decision before the Düsseldorf Higher Regional Court ("Oberlandesgericht Düsseldorf").

- As described in the annual report for 2011, regardless of this appeal, H+H will continue to pursue its strategy on a stand-alone basis including to pursue any structural opportunity that might arise in the markets.

Q&A