H1 2012
Investor presentation

24 August 2012

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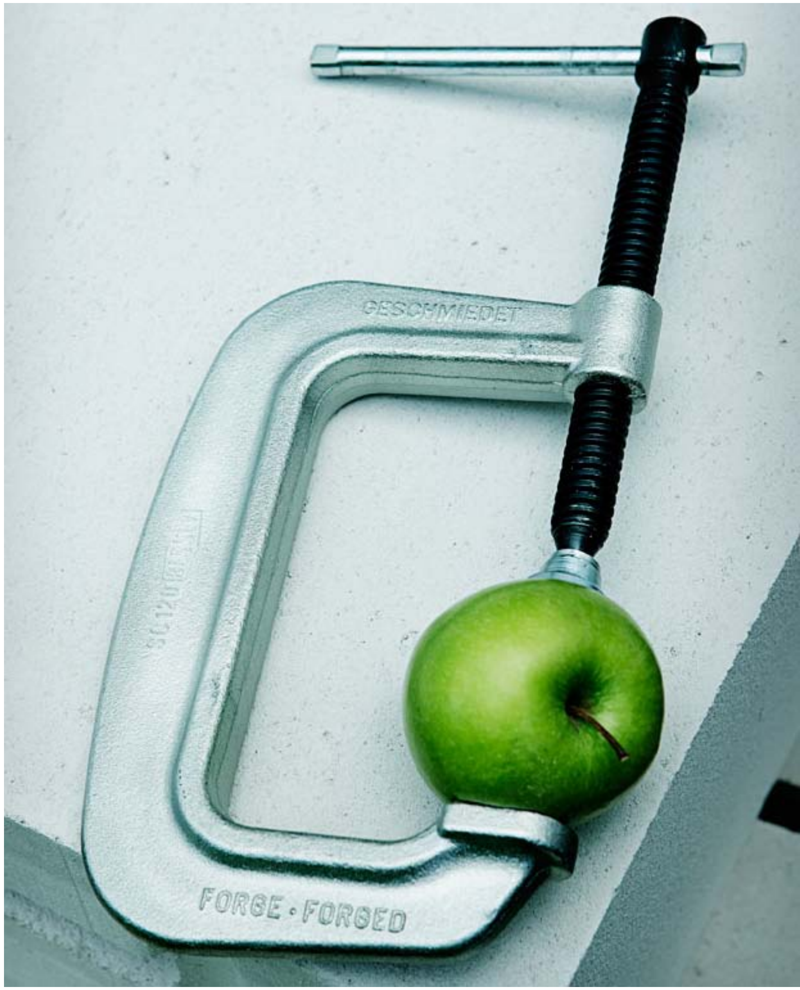
Forward-looking statement

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 Q2 2012
- Financial performance
- Segments
- Outlook for 2012
- Q&A

Highlights of Q2 2012

Financial key figures Q2 and H1

- Q2 revenue was DKK 368 million (2011: DKK 354 million). H1 revenue was DKK 664 million (2011: DKK 630 million).
- Q2 EBITDA was DKK 34 million (2011: DKK 43 million). H1 EBITDA was DKK 32 million (2011: DKK 34 million).
- Q2 brought a profit before tax of DKK 0 million (2011: DKK 6 million), and H1 a loss before tax of DKK 35 million (2011: loss of DKK 39 million).
- Equity at 30 June 2012 was DKK 519 million.
- Net interest-bearing debt at 30 June 2012 was DKK 660 million.

Some overall market developments in Q2

- The second quarter of 2012 brought a decrease in sales volumes, rising prices and changes in the product mix, which together resulted in revenue growth of 4.0%.

- The fall in sales volumes in the second quarter was driven by significantly lower sales in Poland, Germany and the UK. Despite depressed markets with falling sales volumes, H+H has overall maintained or increased it market shares. The growing uncertainty in financial markets has made customers very cautious, and the heavy rainfall in the UK also played a role. Sales in Russia were higher than last year, and sales to Africa helped offset the decline in volumes.

- Production volumes were reduced in the second quarter in response to the slowdown in sales in the key markets of the UK, Poland and Germany, leading to an increase in average production costs. Enforced changes of suppliers – for sand in Germany and pulverised fuel ash in the UK – have also led to extraordinary production costs as a result of running in new raw materials.

Market expectations for the second half of 2012

- Latest official forecasts* for residential construction do not reflect the current market developments. Except for Russia most markets are below the official forecasts.
- The growing economic uncertainty means that, excluding Russia and exports to Africa, sales volumes are now expected to fall in 2012, whereas they were previously expected to be on a par with 2011.
- Previous stable markets as Germany and the UK are now also showing slowdown.
- Further dynamic market development expected in Russia.

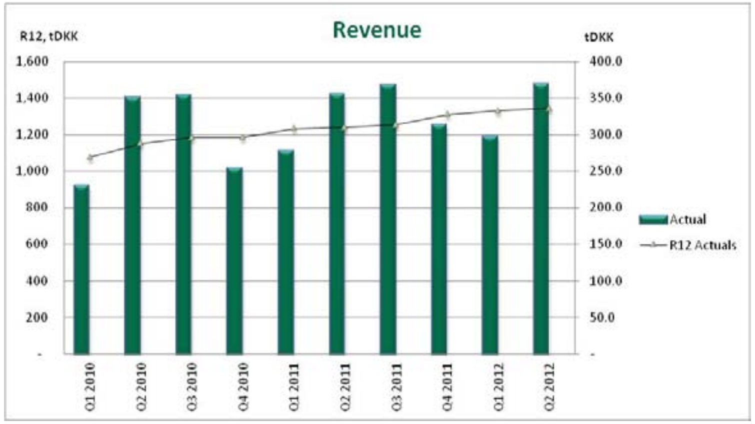
* Euroconstruction forecasts, June 2012

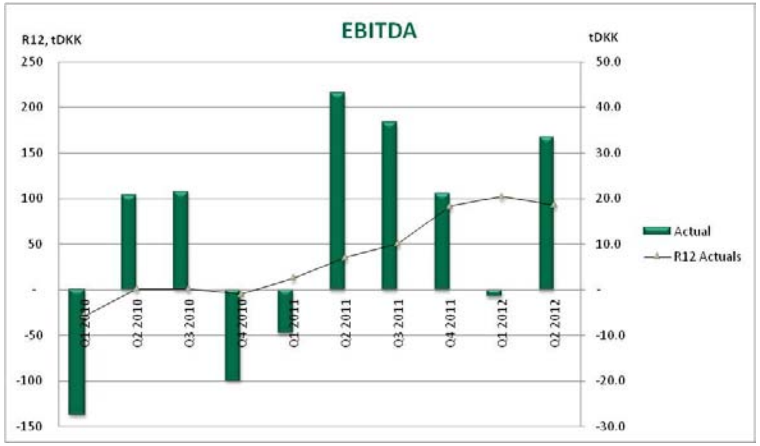
Financial performance

Group performance

Q2 2012

- Revenue up 4.0% in DKK and up 3,5% in local currencies on Q2 2011.
- EBITDA was DKK 34 million compared with DKK 43 million in 2011.
- Profit before tax was DKK 0 million compared with DKK 6 million in 2011.
- The overall gross margin in the second quarter was 22.4% in 2012, against 24.8% in 2011.
- Rising prices and changes in the product mix resulted in a revenue growth despite of lower volumes. Sales in Russia were higher than last year, and sales to Angola helped offset the decline in volumes.

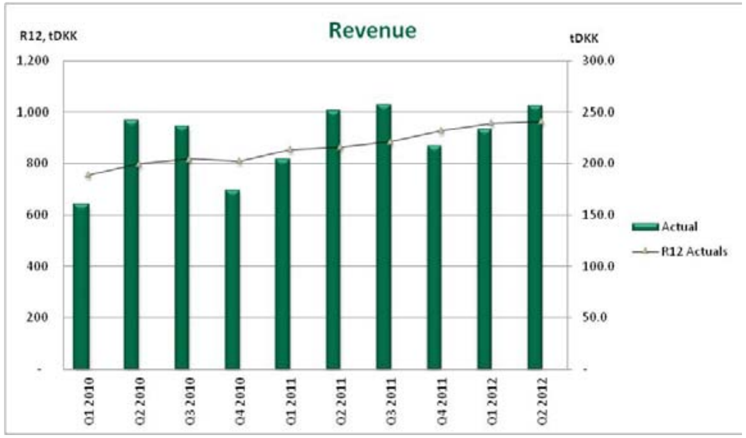


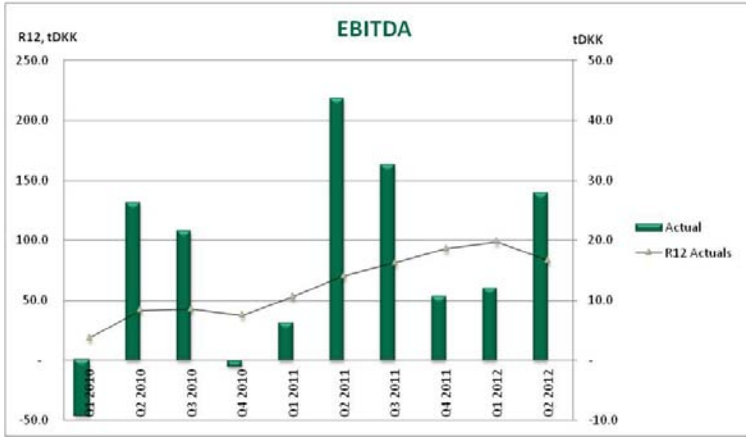


Segments - Western Europe

Q2 2012

- Revenue up 2.2% in DKK and up 0.8% in local currencies on Q2 2011.
- EBITDA DKK 28 million compared with DKK 44 million in Q2 2011.
- Profit before tax was DKK 8 million compared with DKK 25 million in Q2 2011.
- Volumes was lower in all countries except Finland, due to sales to Africa.
- The fall in revenue was greatest in the UK and Germany. The sales to Africa from Germany were not enough to compensate for the downturn in the local market.

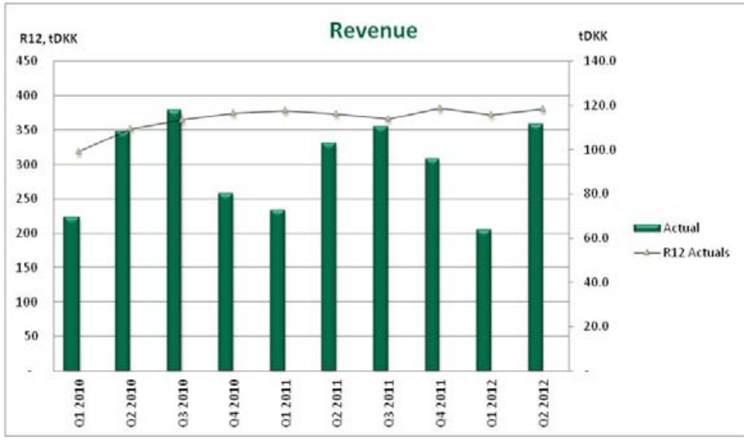


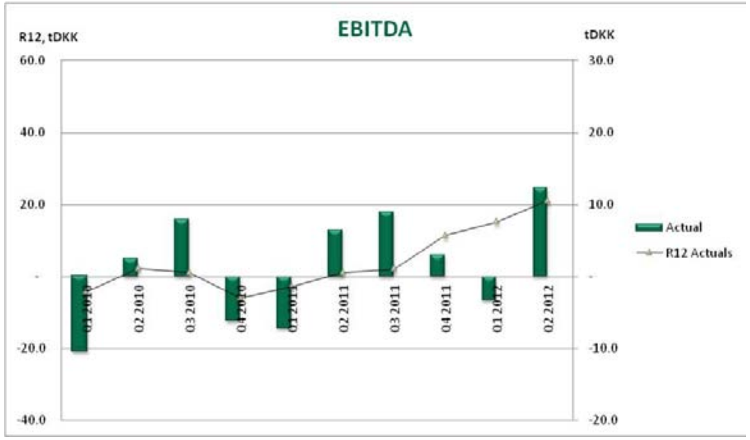


Segments - Eastern Europe

Q2 2012

- Revenue up 8.10% in DKK and 10.1% in local currencies on Q2 2011.
- EBITDA was DKK 12.3 million compared with DKK 7 million in Q2 2011.
- Profit before tax loss of DKK 3 million compared with loss of DKK 16 million in Q2 2011.
- Sales in Russia were substantially higher than last year due to increases in both selling prices and volumes.
- Activity levels in Poland and the Czech Republic were lower than in 2011.





Investments

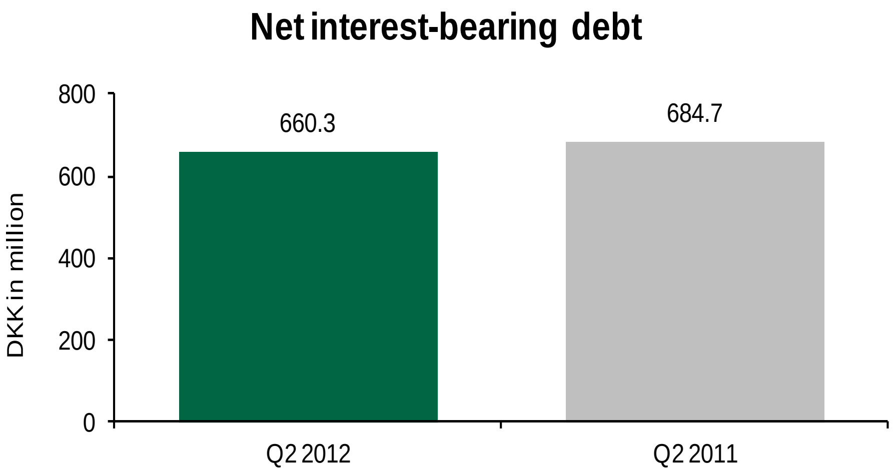
- Investments of DKK 7.3 million were made during the second quarter of 2012, against DKK 7.9 million in 2011.

- Total investments in 2012 are expected to be in the region of DKK 40 million, against in the region of DKK 50 million as previously announced.

	Q2		H1	
DKK in million	2012	2011	2012	2011
Westen Europe	5.9	5,7	11.1	9.3
Easten Europe	1,3	2,0	4.7	5.8
Non-allocated items	-	0,2	-	1,0
Total	7.2	7,9	15.8	16.1

Net interest-bearing debt

- Net interest-bearing debt totalled DKK 660 million on 30 June 2012, an increase of DKK 32 million since the beginning of the year.
- Interest-bearing debt has moved largely as expected since the beginning of the year. Working capital has normalised again; although there was an increase in inventories in the second quarter.
- Q2 financing costs totalled DKK 8.2 million in 2012, against DKK 11.8 million in 2011. H1 financing costs totalled DKK 17.6 million in 2012, against DKK 22.3 million in 2011.



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 were readied for sale during the second quarter of 2011.

- A final agreement has been has been concluded on the sale of the house-building activities of Jämerä-kivitalot Oy. The transaction will be recognised in the third quarter of 2012, as the extent of ongoing projects transferred will not be definitively ascertained until then.

Interest in taking over H+H International A/S

- The German competition authority (“Bundeskartellamt”) decided on 14 March 2012 to prohibit a possible merger between Xella International Holdings S.à.r.l and H+H International A/S in the German market.

- Xella has subsequently lodged an appeal against the decision at the Düsseldorf Higher Regional Court (“Oberlandesgericht Düsseldorf”).

- H+H has been advised by its legal adviser that the proceedings before the Oberlandesgericht Düsseldorf are likely to last at least one year. The decision by the Oberlandesgericht Düsseldorf can be appealed to the Bundesgerichtshof (the Federal Supreme Court). Such an appeal may take additional at least one to two years.

- H+H will continue to pursue its strategy on a stand-alone basis, which includes pursuing any structural opportunity that may arise in the markets.

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Outlook for 2012

- H+H adjusts its outlook for EBITDA before special items for the 2012 financial year to around DKK 90-110 million for continuing operations, against around DKK 110-140 million as previously announced.

- H+H adjusts its outlook for free cash flow in 2012, which is now expected to be negative in the region of DKK 0-15 million before disposals of assets, against positive in the region of DKK 0-20 million as previously announced.

- H+H adjusts its outlook for total investments in 2012 to be around DKK 40 million, against in the region of DKK 50 million as previously announced.

Q&A