

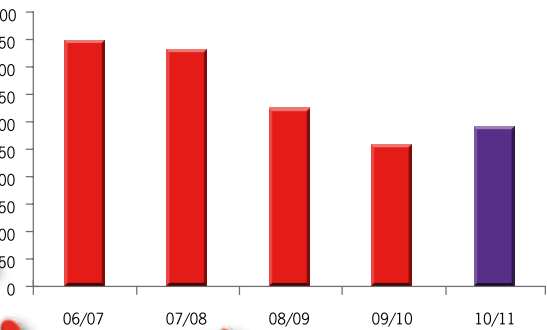
FINANCIAL HIGHLIGHTS

DKKm	2006/07	2007/08	2008/09	2009/10	2010/11	EURm ¹⁾ 2010/11
Income statement						
Revenue	449.8	433.4	326.1	258.7	292.6	39.2
Gross profit	94.9	93.7	68.9	67.1	82.0	11.0
Operating profit/(loss) before special items (EBITA)	(3.2)	3.5	(19.3)	9.0	16.3	2.2
Special items	5.1	-	-	-	-	-
Impairment of goodwill	-	(13.5)	(25.7)	-	-	-
Operating profit/(loss) (EBIT)	1.9	(10.0)	(45.1)	9.0	16.3	2.2
Net financials	(0.4)	(3.3)	0.7	(1.6)	(3.6)	(0.5)
Net profit/(loss) for the year	2.8	(12.7)	(44.8)	5.5	9.4	1.3
Balance Sheet						
Assets						
Goodwill	41.1	25.7	-	-	3.5	0.5
Other non-current assets	107.8	67.5	101.8	98.0	136.7	18.3
Current assets	158.8	189.3	116.7	106.4	148.8	20.0
Total assets	307.7	282.5	218.5	204.4	289.0	38.8
Equity and liabilities						
Equity	158.9	147.1	103.5	111.8	118.8	15.9
Non-current liabilities	11.0	9.0	9.0	37.3	69.9	9.4
Current liabilities	137.8	126.4	106.0	55.3	100.3	13.5
Total equity and liabilities	307.7	282.5	218.5	204.4	289.0	38.8
Cash flows						
Cash flows from operating activities	(10.8)	15.1	33.5	27.5	22.1	3.0
Cash flows from investing activities ²⁾	10.9	(10.9)	(10.1)	(11.1)	(36.7)	(5.0)
Cash flows from financing activities	(7.0)	(2.0)	(20.9)	(11.1)	22.6	3.0
Changes in cash and cash equivalents	(6.9)	(2.2)	2.5	5.3	8.0	1.0
²⁾ of which net investment in property, plant and equipment	18.8	(4.6)	(5.4)	(6.4)	(15.5)	(2.1)
Ratios (%)						
Profit margin (EBITA)	(0.7)	0.8	(5.9)	3.5	5.6	5.6
Return on assets	(0.7)	1.2	(8.0)	4.5	7.1	7.1
Return on equity after tax	1.2	(8.3)	(35.7)	5.1	8.2	8.2
Equity ratio	51.6	52.1	47.4	55.0	41.1	41.1
Other information						
Net interest-bearing debt	68.1	62.4	39.6	23.9	42.6	5.7
Interest cover ratio (EBITA)	(0.6)	0.7	(4.7)	5.4	10.8	10.8
Earnings per share (EPS)	1.3	(6.0)	(21.4)	2.6	4.5	0.6
Diluted earnings per share (EPS-D)	1.3	(5.9)	(21.4)	2.5	4.4	0.6
Cash flow per share (CFPS)	(5.1)	7.2	16.0	13.1	10.6	1.4
Equity value per share (EVPS)	75.9	70.1	49.4	53.4	56.8	7.6
Market price per share	59	40	20	30	36	5
Average number of outstanding shares (1,000 shares)	2,093	2,100	2,094	2,093	2,093	2,093
Dividend per share	0.0	0.0	0.0	0.0	1.8	0.2
Average number of employees	362	360	325	238	236	236

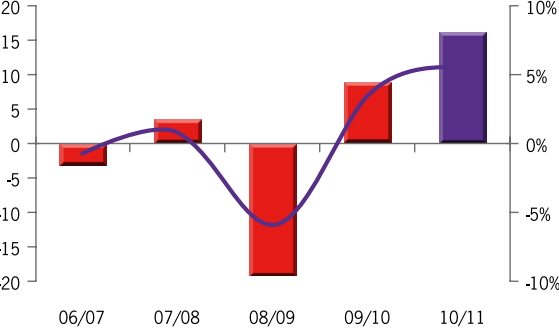
Earnings per share and diluted earnings per share have been calculated in accordance with IAS 33. Other ratios have been calculated in accordance with 'Recommendations and Ratios 2010' issued by the Danish Society of Financial Analysts. Reference is made to definitions under accounting policies in note 31 of the full Annual Report, which can be found on Glunz & Jensen's website: www.glunz-jensen.com. Under financial highlights and in the management's review, 'Operating profit/(loss) before special items' is referred to as EBITA.

1) Translated from DKK to EUR at a rate of 745.61

Revenue, DKKm



Operating profit/loss (EBITA), DKKm – Margin %



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Glunz & Jensen in Brief

Glunz & Jensen develops, manufactures and markets integrated and innovative solutions for the global prepress industry. The most important customer groups are printing houses (newspaper, book and magazine producers) and companies involved in packaging production.

Glunz & Jensen distributes its products through a worldwide network and a large part of sales also take place through OEM customers which include Agfa, Asahi, DuPont, Flint, Fuji, Heidelberg, Kodak og MacDermid. Glunz & Jensen has achieved a leading position and a high market share within its core areas, and Glunz & Jensen's products are known for setting the technological standard on the global market.

The largest product area is CtP plate processors for the offset and flexo industries, iCtP plate setters, plateline equipment and automation equipment (previously called punch/bend equipment). In addition, Glunz & Jensen sells conveyors, stackers and software for monitoring and managing the complete prepress process.

Glunz & Jensen, headquartered in Denmark, has approx. 270 employees and has subsidiaries and production facilities in Slovakia, USA, Italy and France. Additionally there are two sales and service offices in China.

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ANNUAL SUMMARY
2010/11

GLUNZ & JENSEN
YOUR FUTURE STRENGTH

NEW GROWTH AND POSITIVE PROSPECTS

The financial year 2010/11 was a satisfactory year for Glunz & Jensen. We are better placed today than we were a year ago in a great many areas – in spite of the current global credit situation. The reason for this is that the strategy we launched in 2009 is now seriously starting to bear fruit. The most important indications from the past financial year are that revenue is developing positively again, profits have increased, and we are still in a position to introduce new, innovative products that generate value in the market. We have achieved these results through a focus on product development and efficiency.

The other important signal that we are keen to send to our customers, employees and shareholders is that Glunz & Jensen has always been a global company and will be so to an even greater extent in the future, with activities in all geographical regions. This makes our company less vulnerable. As a global market leader, we can utilise regional growth opportunities where they are largest and simultaneously use our strength to maintain and expand our market positions in regions where market growth is more modest.

New markets to ensure future growth

In the same way as many other operators, we are obliged to recognise that the North American market has suffered from negative growth. In spite of this, however, we have succeeded in maintaining and expanding our position on this market. Unfortunately, there is little to suggest that conditions will improve on this significant market in the immediate future. We have therefore devoted our focus to the regional growth markets. We hold solid positions in Central and Latin America – in Brazil in particular – and in India. We are also working continuously to improve our position in China and the rest of the Far East.

New business area assures long-term potential

At strategic level, the big news of the past financial year was the acquisition of the Italian

company Degraf S.p.A. – a market leader in the field of flexo pre-press equipment, which is used by the packaging industry. Degraf and flexo printing represent a new and extremely interesting business area for Glunz & Jensen in the field of prepress, and we have purchased Degraf and the company's future potential to ensure that we have the capacity to provide our customers with a long-term and improved range of products.

During the 2010/11 financial year, we have also launched a range of innovative products that are sure to have improved our market position in the field of iCtP. Glunz & Jensen has had to work long and hard to develop iCtP, but with the new products and the acquisition of Degraf, we have built up a solid and durable product portfolio.

We would also like to stress that with the full leasing of Selandia Park on satisfactory rent contracts, we have achieved maximum return on our assets and created positive future revenues on our properties. The sale of our empty building in Virginia has similarly generated positive revenue for the coming financial year.

It is important to recognise that we have only succeeded in achieving these results because we have a highly skilled and flexible organisation with around 240 committed employees. We would therefore like to express our deepest thanks to all our colleagues and partners for their input and for the results we have achieved.

All in all, this means that we can start the new financial year with expectations of continued growth in revenue and rising profits, as both Degraf and Selandia Park will be contributing with full-year effect during 2011/12. At the same time, we have strong capital reserves which ensure that we are well positioned for growth and possible acquisitions in the coming financial year.

We look forward to an exciting but also challenging year.

Best regards,
Keld Thorsen, CEO



COMMERCIAL DEVELOPMENT

During the financial year 2010/11, we have succeeded in generating an increase in revenue and in improving earnings at Glunz & Jensen. Revenue rose by 13% to DKK 292.6 million and the operating profit increased from DKK 9.0 million to DKK 16.3 million.

Throughout the financial year, we have based our work on a commitment to making the correct overall decisions and focusing on an every-day basis on creating healthy, responsible operations in spite of the challenging market conditions. We have expanded Glunz & Jensen's global market position, thus further reducing sensitivity to individual markets. In addition, we have reaped the full effect of the cost adjustments that were initiated in 2009/10.

The measures we implemented have given us space to continue our strategic development and to expand Glunz & Jensen's position as a global market leader in the prepress industry.

Our overall economic and financial goals

We can only maintain our global market position through continuous product development that ensures that we are at the cutting edge of technological development, and that we launch the products that the global market demands.

Promoting consolidation of the market for offset processors

Glunz & Jensen expects to be able to maintain its position as the leading provider of offset processor equipment. Although we made no acquisitions in this business area during the financial year 2010/11, we have identified a number of potential candidates for acquisition at global level. This means that if the right op-

portunity arises at the right price, Glunz & Jensen may well contribute to the additional consolidation of the market.

Maintaining and expanding our leading position in the field of flexo

With the acquisition of Degraf, Glunz & Jensen holds a market share of 40%, placing the company firmly among the leading players in the flexo industry. We intend to maintain and expand this market position over the coming years.

Degraf sells equipment for the production of flexo plates under its own name and as OEM products to multinational suppliers of consumables such as Asahi, DuPont, Flint, Kodak, Mac Dermid and Toray.

The production processes involved in the manufacture of flexo plates are very similar to those we work with in the area of offset. At the same time, Degraf and Glunz & Jensen are relatively similar as regards their sales structure that involves OEM and global dealer channels. This lays the foundation for optimisation and utilisation of synergy options.

Promoting market development in the field of inkjet CtP (iCtP)

Over the coming years, we will continue to expand Glunz & Jensen's innovative position as a leader in the field of iCtP. During the past year we have, for example, finalised and marketed PlateWriter 3000 and iCtP NewsWriter. Both products have been positively received by the markets since their launch in April 2011. The iCtP market is of particular interest to us because the customers' use of the iCtP equipment requires continuous purchases of consumables in the form of ink, offset plates and cleaning products. Sales of consumables will thus develop as a growth area,

CASE: BRAZIL

60% savings in 30 days New 201C from Degraf creates quick results

When the Brazilian company Grif Rótulos e Etiquetas Adesivas decided to install a Degraf 201C in its printing house, they achieved a time saving of 60% in 30 days.

Prior to the installation of the 201C, 'Grif', which manufactures labels, could only produce two plates at a time – now they can produce an entire set, consisting of 4-6 plates for each job.

Grif Rótulos e Etiquetas Adesivas has undergone heavy expansion over the past few years, and efficiency in the production is therefore crucial in order to handle the increasing order intake. As an added bonus, the Brazilian company has achieved a much higher printing quality after the installation of the new Degraf equipment.

The new equipment from Degraf was delivered by the local distributor Zanatto & Schupp.



CASE: INDIA

New standards Glunz & Jensen sets new standards in the Indian printing plate industry

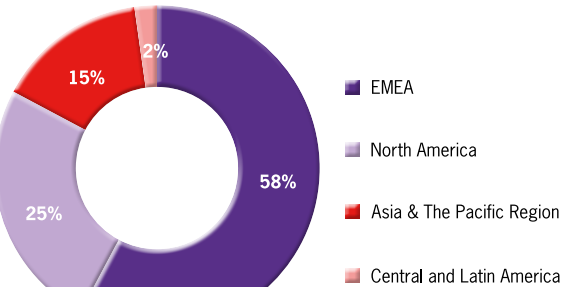
Thanks to a strategic partnership agreement, Glunz & Jensen has created an active and important alliance with TechNova Imaging Systems, India's leading printing plate manufacturer.

The partnership was founded two years ago in an effort to obtain a uniform service and quality standard for printing plate performance in relation to TechNova's clients. The task involved sales, technical support and training. The majority of Glunz & Jensen's products are used in connection with newspaper, book and magazine production, with the norm being large volumes and high quality – most often in colour print.

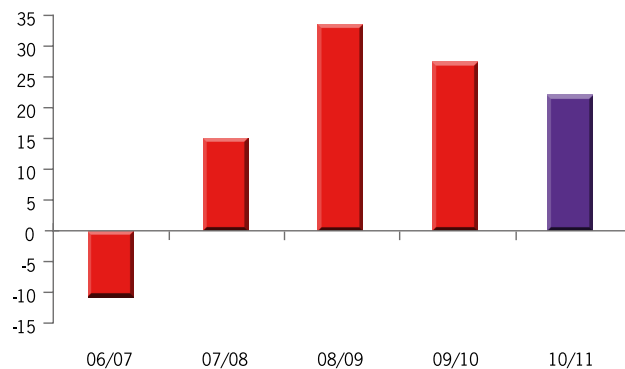
"The use of Glunz & Jensen processors has established TechNova's printing plates as the market standard in relation to print quality for newspapers," states Manohar Pidugu, TechNova's General Manager in the Newspaper Sales and Customer Service division.

"At TechNova, we are currently evaluating Glunz & Jensen's new iCtP 3000 technology, and also its iCtP 2000 technology for our clients requesting small volumes. We see this technology as the only solution for these clients, as conventional film and non-digital plate technologies have grown too expensive and are generally obsolete," explains Pranav Parikh, President & CEO of TechNova.

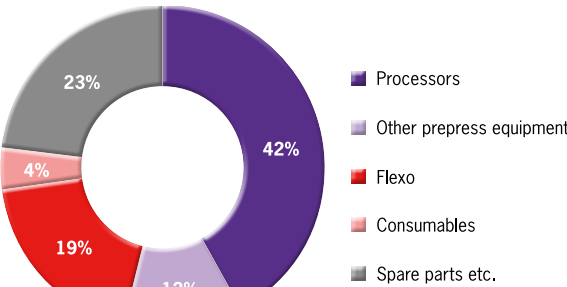
Geographical distribution of revenue



Cash flows from operating activities, DKKm

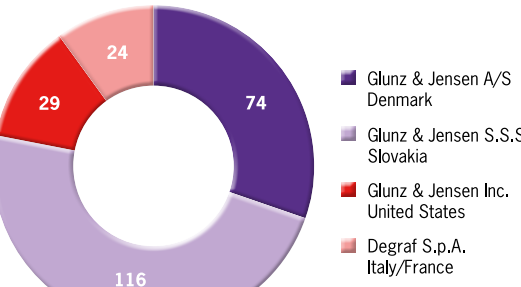


Revenue by product area*



* Calculated pro forma as if Degraf was taken over July 1, 2010.

Number of employees per company



CASE: PLATEWRITER 3000

Future-proofed development Economy through sustainable product development

The graphic industry in its conventional form faces a range of environmental challenges. The graphic industry is distinguished by high energy consumption along with appreciable consumption of chemical products and water, so innovative thinking is required if the industry is to survive in the long term.

We at Glunz & Jensen have therefore devoted significant resources to the product development of more energy-efficient and cost-effective systems. This has resulted in the development of our iCtP system.

"In August 2009, we started work on developing the third generation iCtP system, a faster and more eco-friendly model. This model has set new standards for environmental friendliness. It is also 90% more energy efficient than conventional plate processing systems and emits 90% less CO2," explains Steen Andreasen, Vice President, R&D.

The development of the third generation of iCtP has also generated positive sales among OEM customers including Heidelberg Malaysia, which sold the first PlateWriter 3000 within hours of the IPMEX 2011 trade fair opening in Kuala Lumpur. In all, 36 serious customer enquiries were registered in just three days.



where revenue will increase in step with the total volume of iCtP equipment installed.

Maintaining clear focus on the development of our global distribution network

Glunz & Jensen is a company with global revenue. Therefore, it is essential that we maintain clear focus on the development of our global distribution network. During the past financial year, we have drawn up clear targets for each distributor, and have launched an improved system of follow-up and support, which has made an important contribution to the growth in revenue.

We are continuing to work on expanding and improving our distribution capacity on the important Chinese growth market. We have already launched a range of initiatives intended to reinforce our distribution network in China. These included establishing sales and service offices and beginning to consider own production.

Continuing our innovative product development, including expansion of our 'Total Solutions' concept

In order to ensure competitiveness in a technological industry distinguished by constant development, it is essential for us to maintain our focus on innovation and product development.

To support this work, we have established our 'Total Solutions' concept, in which Glunz & Jensen takes responsibility for the entire process chain from the moment that the plate is exposed to the point where the printer inserts the plate into the printing machine. The 'Total Solutions' concept improves efficiency throughout the entire process chain and pre-empts technological development towards a production flow with no human involvement from start to finish.

The 'Total Solutions' concept provides our customers with a range of benefits, such as a reduced number of suppliers, less manual labour and more efficient logistics and transport between the individual processes in the process chain.

Note: The full Annual Report can be found in Danish on Glunz & Jensen's website: www.glunz-jensen.com.