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GLUNZ & JENSEN IN BRIEF

Glunz & Jensen develops, manufactures and markets integrated and innovative solutions for the prepress industry.

Glunz & Jensen's products and solutions cover almost all equipment used in the prepress process in modern printing houses. The largest product area is plate processors, but Glunz & Jensen also focuses on other product areas, including iCtP platesetters, plateline equipment, punch & bend equipment, stackers and software for monitoring and managing the complete prepress processes.

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.

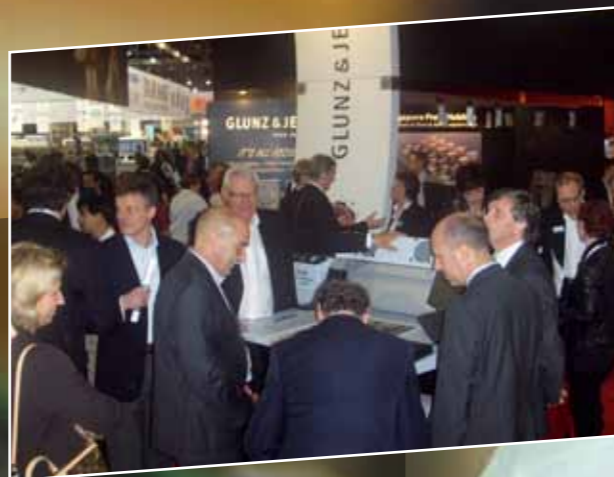
Glunz & Jensen markets its products through an extensive network of distributors and dealers, and a large part of sales also takes place through OEM customers which include Agfa, Fuji, Heidelberg and Kodak. Glunz & Jensen enjoys close partnerships with several of its OEM customers – partnerships which also include developing new and innovative solutions for the prepress industry.

At the end of May 2010, **Glunz & Jensen** had 227 employees. Of these, 84 are employed in Denmark, while the remaining employees worked at subsidiaries in Slovakia, USA and the representative office in China.

Glunz & Jensen A/S is listed on NASDAQ OMX Copenhagen A/S.

Successful product launches at the IPEX trade fair

IPEX 2010 was the largest single marketing activity in 2010 where Glunz & Jensen launched several new and targeted products. It was the most successful trade fair for Glunz & Jensen for many years, and the number of customer meetings held by the company was the highest ever. The considerable interest we attracted and the many new orders confirm that our products meet the demands of our focus segments.



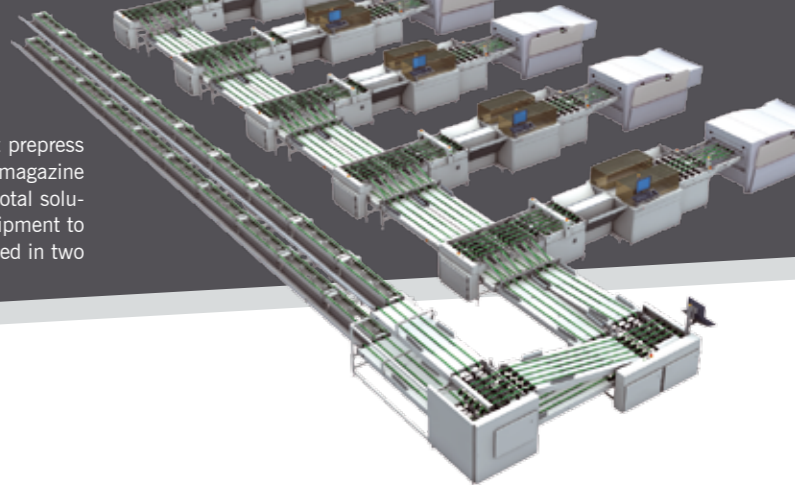
Glunz & Jensen is a system integrator

“Keld Thorsen, President and CEO: “The new, large contracts we have won testify to our transformation from selling stand-alone machines to becoming a recognized systems integrator. We enable our customers to automate and streamline their workflows, making them far more competitive in the future. We are very pleased that some of the largest and most advanced printing houses have chosen us as their supplier.”



Largest prepress contract in the world

In January 2010, Glunz & Jensen won the contract for a state-of-the-art prepress system for Singapore Press Holding, one of the largest and most respected magazine and newspaper printing houses in the world. Glunz & Jensen will supply total solutions comprising everything from plate processors and punch & bend equipment to plate grading and plate stacking equipment. The systems are being installed in two stages, with the first stage being initiated during Summer 2010.



DEVELOPMENTS IN 2009/10

“We are on top of our business challenges and have ensured satisfactory results despite the continued difficult market conditions. We can see that the streamlining of our production processes and strengthened sales are having the intended effect. Our new strategy must now pave the way for a return to profitable growth in our activities in the coming years,” says Ulrik Gammelgaard, Chairman of the Board of Glunz & Jensen.

Significantly improved earnings in a challenging market

In 2009/10, we succeeded in realising satisfactory profits despite a 20.6% fall in revenue. Systematic cost reductions of more than DKK 25 million contributed to significantly increasing the group’s operating margin (EBITA).

The results have been achieved through continued streamlining of processes and an intense focus on strengthening our product portfolio based on market developments and customer requirements. Total solutions comprising both hardware, software and customer services have been a particular focus area which will be developed further in the coming years. At the same time, sales have been intensified, and the sales organisation has been further expanded to focus on new growth markets in Asia and South America. This has created good results during the year with several new targeted products being launched and new and interesting incoming orders.

Updated strategy

Glunz & Jensen has revised its strategy with a view to optimising the company’s business opportunities within its existing business areas. At the same time, the group wants to explore the possibi-

ties of setting up related activities where synergies can be achieved in relation to existing business activities. Our new strategy primarily focuses on innovation and sales. The strategy also comprises continued cost reductions and streamlining the company’s supply chain. Glunz & Jensen’s objective is to drive consolidation on the market for processors by further strengthening the group’s market position and via acquisitions.

Glunz & Jensen has established a development project for its Ringsted premises under the name Selandia Park. The project will generate fixed rental income and create a dynamic business environment around the group’s head office.

Financial results 2009/10

Revenue in 2009/10 continued to suffer from the low economic growth and low investments in the graphics industry. In 2009/10, revenue thus totalled DKK 258.7 million against DKK 326.1 million in 2008/09. The development is primarily attributable to a decreasing demand for processors, which is Glunz & Jensen’s core business area. Revenue within iCtP products, where Glunz & Jensen is market leader, increased whereas revenue within punch & bend equipment was affected negatively by market developments.

Operating profit before special items (EBITA) totalled DKK 9.0 million against a loss of DKK 19.3 million in 2008/09. This is better than expected.

Net profit for the year was DKK 5.5 million against a loss of DKK 44.8 million in 2008/09. The net profit/loss for 2008/09 included an impairment of goodwill of DKK 25.7 million which relates to the acquisition of Unigraph in 1999.

Throughout the entire financial year 2009/10, Glunz & Jensen has had a positive cash flow. In 2009/10, the cash flow from operating activities was positive at DKK 27.5 million against DKK 33.5 million in 2008/09.

Net interest-bearing debt was reduced to DKK 23.9 million at the end of 2009/10 against DKK 39.6 million at the end of 2008/09. Debt of DKK 28 million has been converted from short-term to long-term debt through a Eurobond loan.

The equity ratio increased to 55.0% at the end of the 2009/10 financial year from 47.4% at the end of the 2008/09 financial year.

Outlook for 2010/11

Revenue in 2010/11 is expected to be affected by several disparate factors and to be slightly lower than in 2009/10. The development in total revenue is expected to be positively affected by increasing sales of iCtP and punch & bend products, but also to be negatively affected by the expected decline in the demand for processors.

EBITA for 2010/11 is expected to be on a par with 2009/10.

Note:

The entire annual report is available in Danish at Glunz & Jensen’s website: www.glunz-jensen.com.

FINANCIAL HIGHLIGHTS

	2005/06	2006/07	2007/08	2008/09	DKKm 2009/10	EURm ¹⁾ 2009/10
Income statement						
Revenue	484.4	449.8	433.4	326.1	258.7	34.8
Gross profit	118.9	94.9	93.7	68.9	67.1	9.0
Operating profit/loss before special items (EBITA)	32.8	(3.2)	3.5	(19.3)	9.0	1.2
Special items	(17.9)	5.1	-	-	-	-
Impairment of goodwill	-	-	(13.5)	(25.7)	-	-
Operating profit (EBIT)	14.9	1.9	(10.0)	(45.1)	9.0	1.2
Net financials	(2.3)	(0.4)	(3.3)	0.7	(1.6)	(0.2)
Profit for the year	8.2	2.8	(12.7)	(44.8)	5.5	0.6
Balance sheet						
Assets						
Goodwill	41.7	41.1	25.7	-	-	-
Other non-current assets	111.0	107.8	67.5	101.8	98.0	13.2
Current assets	180.5	158.8	189.3	116.7	106.4	14.3
Total assets	333.2	307.7	282.5	218.5	204.4	27.5
Equity and liabilities						
Equity	160.5	158.9	147.1	103.5	111.8	15.0
Non-current liabilities	12.8	11.0	9.0	9.0	37.3	5.0
Current liabilities	159.9	137.8	126.4	106.0	55.3	7.5
Total equity and liabilities	333.2	307.7	282.5	218.5	204.4	27.5
Cash flows						
Cash flows from operating activities	23.8	(10.8)	15.1	33.5	27.5	3.7
Cash flows from investing activities ²⁾	(21.7)	10.9	(10.9)	(10.1)	(11.1)	(1.5)
Cash flows from financing activities	5.6	(7.0)	(2.0)	(20.9)	(11.1)	(1.5)
Changes in cash and cash equivalents	7.7	(6.9)	(2.2)	2.5	5.3	0.7
²⁾ of which net investment in property, plant and equipment						
	(7.3)	18.8	(4.6)	(5.4)	(6.4)	(0.9)
Ratios (%)						
Operating margin (EBITA)	6.8	(0.7)	0.8	(5.9)	3.5	3.5
Return on assets	10.9	(0.7)	1.2	(8.0)	4.5	4.5
Return on equity after tax	5.2	1.2	(8.3)	(35.7)	5.1	5.1
Equity ratio	48.2	51.6	52.1	47.4	55.0	55.0
Other information						
Net interest-bearing debt	64.5	68.1	62.4	39.6	23.9	3.2
Interest cover (EBITA)	10.9	(0.6)	0.7	(4.7)	5.4	5.4
Interest cover (EBIT)	3.9	1.3	(6.0)	(21.4)	2.6	0.3
Diluted earnings per share (EPS-D)	3.8	1.3	(5.9)	(20.8)	2.5	0.3
Cash flow per share (CFPS)	11.4	(5.1)	7.2	16.0	13.1	1.8
Equity value per share (EVPS)	76.7	75.9	70.1	49.4	53.4	7.2
Market price per share	85	59	40	20	30	4
Average number of shares (1,000 shares)	2,093	2,093	2,100	2,094	2,093	2,093
Dividend per share	2.0	0.0	0.0	0.0	0.0	0.0
Average number of employees	333	362	360	325	238	238

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 29. 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 743.95.

