GLUNZ & JENSEN

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INTERIM REPORT FOR Q1 2007/08

Today, the Board of Directors of Glunz & Jensen has adopted the financial statements for the period 1 June - 31 August 2007.

Summary

- Total revenue was DKK 95.6 million against DKK 120.7 million in Q1 2006/07.

- Revenue from CtP plate processors decreased to DKK 53.0 million from DKK 63.2 million in 2006/07, down 16%. The order intake in the quarter was at a significantly higher level than revenue.

- The operating loss before special items amounted to DKK 0.8 million, down DKK 5.8 million relative to Q1 2006/07. Q1 2007/08 was not impacted by special items, while Q1 2006/07 was affected positively by income of DKK 12.1 million.

- The net loss for the period amounted to DKK 1.1 million against a profit of DKK 10.4 million in Q1 2006/07.

- Glunz & Jensen has decided to seek to dispose of the building complex in Ringsted, Denmark. The public land assessment value of the buildings concerned amounts to DKK 81 million, whereas the book value was DKK 39 million at the end of Q1 2007/08. A high non-recurring income will be generated if the buildings are sold at a price corresponding to the assessment value. At the same time, interest-bearing debt will be reduced significantly.

- The outlook for the current financial year is maintained – revenue of just over DKK 400 million and EBITA of DKK 0-5 million – excluding possible proceeds from the sale of the building complex.

Ringsted, 27 September 2007

Peter Falkenham
Chairman

René Barington
Managing Director

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FINANCIAL HIGHLIGHTS FOR THE GROUP

DKKm	2007/08 Q1	2006/07 Q1	2006/07 Year
Income statement			
Revenue	95.6	120.7	449.8
Gross profit	20.2	29.8	94.9
Operating profit/(loss) before special items (EBITA)	(0.8)	5.0	(3.2)
Special items	-	12.1	5.1
Operating profit/(loss) (EBIT)	(0.8)	17.1	1.9
Net financials	(0.7)	(1.8)	(0.4)
Net profit/(loss) for the period	(1.1)	10.4	2.8
Balance sheet			
Assets			
Goodwill	40.8	41.7	41.1
Other non-current assets	105.6	108.0	107.8
Current assets	168.1	170.0	158.8
Total assets	314.5	319.7	307.7
Equity and liabilities			
Equity	157.7	171.5	158.9
Long-term liabilities	10.7	12.5	11.0
Short-term liabilities	146.1	135.7	137.8
Total equity and liabilities	314.5	319.7	307.7
Cash flow			
Cash flow from operating activities	(12.9)	(1.5)	(10.8)
Cash flow from investing activities[1)]	(2.1)	20.7	10.9
Cash flow from financing activities	15.8	(18.9)	(7.0)
Changes in cash and cash equivalents	0.8	0.3	(6.9)
[1)] of which net investment in property, plant and equipment	(1.1)	22.5	18.8
Ratios			
Operating margin (EBITA)	(0.8)	4.1	(0.7)
Return on assets	(0.1)	1.6	(0.7)
Return on equity after tax	(1.3)	6.3	1.2
Equity ratio	50.1	53.7	51.6
Other information			
Net interest-bearing debt	82.8	45.4	68.1
Interest cover (EBITA)	(0.4)	6.1	(0.6)
Earnings per share (EPS)	(0.5)	5.0	1.3
Earnings per share, diluted (EPS-D)	(0.5)	4.8	1.3
Cash flow per share (CFPS)	(6.2)	(0.7)	(5.1)
Book value per share (BVPS)	75.3	82.0	75.9
Market price per share	54	82	59
Average number of shares (1,000 shares)	2,093	2,093	2,093
Dividend per share	0.0	0.0	0.0
Average number of employees	352	382	362

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 Financial Ratios 2005” issued by the Danish Society of Financial Analysts. Reference is made to definitions under accounting policies in Glunz & Jensen’s Annual Report 2006/07.

Under financial highlights and ratios and in the management review, “Operating profit/(loss) before special items” is referred to as EBITA.

MANAGEMENT REVIEW

COMMENTS ON DEVELOPMENTS IN Q1 2007/08

Revenue and activities

Revenue totalled DKK 95.6 in Q1 million against DKK 120.7 million in Q1 2006/07, down 21%.

Revenue from CtP plate processors decreased to DKK 53.0 million from DKK 63.2 million in Q1 2006/07, down 16%. The fall has affected all segments, but is most pronounced in the medium segment. The order intake in Q1 was at a significantly higher level than revenue, and the fall in revenue within this product group is therefore expected to be reduced somewhat in the coming quarters. The strong order intake also means that Glunz & Jensen's delivery times are longer than usual as the company's own and particularly the subsuppliers' capacity has been unable to meet the demand to a sufficient degree. Transferring the production of the last DanishCtP processor platform to Slovakia has been initiated and is expected to be completed by the end of the year.

Revenue from "Other prepress equipment" totalled DKK 12.7 million against DKK 22.1 million in Q1 2006/07, down 43%. This development is attributable to reduced revenue within all the underlying product areas, plateline, punch & bend and iCtP.

The low revenue in the punch & bend area is attributable to a low order intake in the last months of 2006/07. In Q1 2007/08, the order intake significantly exceeded revenue. The testing and introduction to customers of the new products (a special lock to fasten printing plates to the printing press and a fully automatic plate-feeding system) from Glunz & Jensen K&F have been a success and are expected to contribute to a positive development of the area.

Due to instability in the consumables, revenue from iCtP was lower than expected. In Q1, a new delivery agreement was concluded with a plate supplier as well as a new cooperation agreement on ink development and production. The latter entailed the introduction in August 2007 of new and improved ink. Development work has been initiated on a smaller iCtP system, which is to complement the existing system. The prototype was introduced at the GraphExpo exhibition in September 2007 with good response. PlateWriter 2000, as the system is called, is expected to be released for sale towards the end of 2007.

Revenue from conventional processors fell to DKK 5.3 million from DKK 7.7 million in Q1 2006/07, down 31%. This development is in line with the trend seen in recent years.

The sale of spare parts etc. totalled DKK 24.6 million against DKK 27.7 million in Q1 2006/07. The fall can be attributed to lower sales of accessories due to the reduced sale of CtP processors.

Results and changes in equity

The operating loss before special items (EBITA) totalled DKK 0.8 million in Q1 2007/08 against a profit of DKK 5.0 million in Q1 2006/07.

The reduction is primarily attributable to lower revenue and a lower gross margin as a result of lower activity levels. Total sales, development and administrative expenses make a positive contribution as they were reduced by just over 15% in Q1 relative to the same period last year.

Special items, totalling DKK 12.1 million in Q1 2006/07, primarily comprised of proceeds from the sale of the production facility in England. In Q1 2007/08, the financial statements are not impacted by special items as the project concerning the closing-down of the factory in England has been completed.

In Q1 2007/08, the Glunz & Jensen group posted a net loss of DKK 1.1 million against a net profit of DKK 10.4 million in Q1 2006/07.

At the end of Q1 2007/08, equity amounted to DKK 157.7 million, down DKK 1.2 million from the beginning of the period.

As in previous years, the group's activities have not been dependent on seasonal fluctuations or cyclical variations during the interim period.

Assets and liabilities

The consolidated balance sheet total for Glunz & Jensen amounted to DKK 314.5 million at the end of Q1 2007/08 against DKK 307.7 million at the beginning of the period. The most important reason for the change is increased production activity due to the strong order intake in Q1. In order to meet demand, the amount tied up in inventories will temporarily be higher than normal. At the end of Q1, inventories thus amounted to DKK 96.0 million against DKK 76.1 million at the beginning of the period. The increased inventories are financed through increased borrowing. Net interest-bearing debt thus totalled DKK 82.8 million at the end of Q1 against DKK 68.1 million at the beginning of the period.

EVENTS OCCURRING AFTER THE END OF THE PERIOD

Glunz & Jensen has decided to seek to dispose of the building complex in Ringsted, Denmark. The complex comprises a total floor area of 12,589 sq.m. and a site area of 49,431 sq.m. The public land assessment value of the buildings concerned amounts to DKK 81 million, whereas the book value was DKK 39 million at the end of Q1 2007/08. A high non-recurring income will be obtained if the buildings are sold at a price corresponding to the assessment value. At the same time, interest-bearing debt will be reduced significantly.

As a consequence of the transfer of activities to Slovakia, the space requirements in Denmark have been reduced. The company therefore expects to be able to satisfy its space requirements by leasing part of the Ringsted buildings which are now put up for sale.

OUTLOOK FOR THE 2007/08 FINANCIAL YEAR

Revenue and earnings in Q1 were slightly lower than expected. Based on the strong order intake, expectations are that revenue and earnings can be increased in the remaining part of the year. There is thus no reason to change the outlook for the 2007/08 financial year stated in connection with the announcement of the financial statements for 2006/07 on 30 August 2007.

Revenue of just over DKK 400 million is expected for the 2007/08 financial year. The expected fall in revenue relative to 2006/07 is attributable to an expected decline in demand for CtP processors and plateline equipment. EBITA is expected to total DKK 0-5 million, still including a loss resulting from the investment in the two new product areas, iCtP and punch & bend.

Net profit/(loss) for the year 2007/08 is not expected to be impacted by special items (2006/07: DKK 5.1 million).

Add to this possible proceeds from the sale of the building complex in Ringsted, Denmark.

Statements concerning the future
Statements concerning the future, including, in particular, future revenue and operating profit/(loss), are subject to a number of uncertainties and risks, many of which are beyond Glunz & Jensen's control. As a result, the actual results may differ materially from expectations. Such factors include material changes in market conditions, including technological developments, in the customer portfolio, in exchange rates or company acquisitions or divestments etc.

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The interim report for the period 1 June - 30 November 2007 is expected to be published on 31 January 2008.

MANAGEMENT'S STATEMENT

Today, the Board of Directors and the Management have considered and adopted the interim report of Glunz & Jensen A/S for the period 1 June - 31 August 2007.

The interim report, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

In our opinion, the interim report gives a true and fair view of the company's assets, equity and liabilities and financial position as at 31 August 2007 and of the results of the Group's activities and cash flows for the period 1 June - 31 August 2007.

In our opinion, the management review also gives a true and fair view of the development in the group's activities and financial situation, the interim results and the group's overall financial position as well as a description of the most significant risks and uncertainties that the group is facing.

Ringsted, 27 September 2007

Management

René Barington
CEO

Board of Directors

Peter Falkenham *Chairman*	Per Møller *Deputy Chairman*	Steen Andreasen
Ulrik Gammelgaard	William Schulin-Zeuthen	Klaus Øhrgaard

CONSOLIDATED INCOME STATEMENT

Note	DKKm	2007/08 Q1	2006/07 Q1	2006/07 Year
3	**Revenue**	95.6	120.7	449.8
	Production costs	(75.4)	(90.9)	(354.9)
	Gross profit	20.2	29.8	94.9
	Other operating income	0.1	0.1	0.5
	Sales and distribution costs	(7.1)	(8.6)	(34.4)
	Product development costs	(8.4)	(7.6)	(36.9)
	Administrative expenses	(5.6)	(8.7)	(27.3)
	Other operating expenses	(0.0)	(0.0)	(0.0)
	Operating profit/(loss) before special items	(0.8)	5.0	(3.2)
	Special items	-	12.1	5.1
	Operating profit/(loss)	(0.8)	17.1	1.9
	Financial income	0.5	0.6	6.4
	Financial expenses	(1.2)	(2.4)	(6.8)
	Profit/(loss) before tax	(1.5)	15.3	1.5
	Tax on profit/(loss) for the period	0.4	(4.9)	1.3
	Net profit/(loss) for the period	(1.1)	10.4	2.8
	Earnings per share			
	Earnings per share (EPS)	(0.5)	5.0	1.3
	Diluted earnings per share (EPS-D)	(0.5)	4.8	1.3

CONSOLIDATED BALANCE SHEET

Note	DKKm	31 August 2007	31 August 2006	31 May 2007
	ASSETS			
	Non-current assets			
	Intangible assets			
	Goodwill	40.8	41.7	41.1
	Other intangible assets	20.1	22.3	21.6
		60.9	64.0	62.7
	Property, plant and equipment			
	Land and buildings	66.6	67.2	67.4
	Other fixtures and fittings, tools and equipment	8.3	11.7	9.2
		74.9	78.9	76.6
	Other non-current assets			
	Deferred taxes	10.6	6.8	9.6
		10.6	6.8	9.6
	Total non-current assets	146.4	149.7	148.9
	Current assets			
	Inventories	96.0	74.0	76.1
	Trade receivables	52.3	72.6	71.5
	Other receivables	14.6	11.9	6.8
	Cash	5.2	11.5	4.4
	Total current assets	168.1	170.0	158.8
	TOTAL ASSETS	314.5	319.7	307.7
	EQUITY AND LIABILITIES			
5	**Total equity**	157.7	171.5	158.9
	Long-term liabilities			
	Credit institutions	9.6	11.1	10.0
	Other long-term liabilities	1.1	1.4	1.0
	Total long-term liabilities	10.7	12.5	11.0
	Short-term liabilities			
	Credit institutions	78.4	45.8	62.5
	Trade payables	37.6	39.6	40.1
	Other short-term liabilities	30.1	50.3	35.2
	Total short-term liabilities	146.1	135.7	137.8
	Total liabilities	156.8	148.2	148.8
	TOTAL EQUITY AND LIABILITIES	314.5	319.7	307.7

CASH FLOW STATEMENT

Note	DKKm	2007/08 Q1	2006/07 Q1	2006/07 Year
	Operations			
	Operating profit/(loss) before special items (EBITA)	(0.8)	5.0	(3.2)
	Adjustment for non-cash operating items etc.	5.3	2.0	21.3
	Cash flows from operating activities before changes in working capital	4.5	7.0	18.1
	Changes in working capital	(14.6)	(6.0)	(6.0)
	Special items paid during the period	-	(2.4)	(24.6)
	Financial payments received and paid	(0.7)	(0.6)	(0.3)
	Income taxes paid	(2.1)	0.5	2.0
	Cash flows from operating activities	(12.9)	(1.5)	(10.8)
4	Acquisition of intangible assets and property, plant and equipment	(2.1)	(2.5)	(13.4)
4	Disposal of property, plant and equipment	-	23.2	24.3
	Cash flows from investing activities	(2.1)	20.7	10.9
	Cash flows from financing activities	15.8	(18.9)	(7.0)
	Total cash flow for the period	0.8	0.3	(6.9)
	Cash, beginning of period	4.4	11.2	11.2
	Translation adjustment of cash and cash equivalents	(0.0)	0.0	0.1
	Cash, end of period	5.2	11.5	4.4

NOTES

1. **Accounting policies**

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as endorsed by the EU and additional Danish disclosure requirements for the interim reporting of listed companies.

The accounting policies have been applied consistently with the Annual Report 2006/07. The Annual Report 2006/07 contains the full description of the accounting policies.

2. **Significant accounting estimates and assessments**

The preparation of interim reports requires that the management makes significant accounting estimates which affect the application of the accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from such estimates.

The most significant estimates made by the management in connection with the application of the group’s accounting policies and the significant estimated uncertainty involved are thus the same in connection with the preparation of the summarised interim report as in connection with the preparation of the Annual Report as at 31 May 2007.

3. **Segment information**

The Glunz & Jensen group consists of one primary segment, the graphics segment. A division of the group’s income statement, balance sheet and cash flow statement into primary segments thus corresponds to the consolidated figures.

Primary segment – products

DKKm	2007/08 Q1	2006/07 Q1	2006/07 Year
Group			
CtP processors	53.0	63.2	251.4
Other prepress equipment	12.7	22.1	72.2
Conventional processors	5.3	7.7	24.7
Spare parts etc.	24.6	27.7	101.5
Total	95.6	120.7	449.8

4. **Acquisition and sale of property, plant and equipment**

In Q1 2007/08, the group acquired assets totalling DKK 1.1 million (Q1 2006/07: DKK 0.7 million). The acquisitions in Q1 2007/08 are primarily attributable to the maintenance of the production buildings in Slovakia and Denmark.

No assets were sold in Q1 2007/08. In Q1 2006/07, the group sold production buildings in England at a total book value of DKK 8.7 million. The proceeds generated from the sale totalled DKK 14.7 million. This amount is recognised under special items.

5. **Statement of changes in equity**

DKKm	Share capital	Trans-lation reserve	Retained earnings	Proposed dividend	Total
Equity 1 June 2006	46.5	(2.6)	111.9	4.7	160.5
Changes in equity in Q1 2006/07					
Translation adjustment, foreign entities	-	0.6	-	-	0.6
Net gains recognised directly in equity	-	0.6	0.0	-	0.6
Net profit/(loss) for the period	-	-	10.4	-	10.4
Total income	-	0.6	10.4	-	11.0
Total changes in equity in Q1 2006/07	-	0.6	10.4	0	11.0
Equity 31 August 2006	46.5	(2.0)	122.3	4.7	171.5
Equity 1 June 2007	46.5	(2.9)	115.3	-	158.9
Changes in equity in Q1 2007/08					
Translation adjustment, foreign entities	-	(0.1)	-	-	(0.1)
Net gains recognised directly in equity	-	(0.1)	0.0	-	(0.1)
Net profit/(loss) for the period	-	-	(1.1)	-	(1.1)
Total income	-	(0.1)	(1.1)	-	(1.2)
Total changes in equity in Q1 2007/08	-	(0.1)	(1.1)	-	(1.2)
Equity 31 August 2007	46.5	(3.0)	114.2	-	157.7

6. **Information about related parties and related party transactions**

The group's related parties with a considerable interest include the Board of Directors and the Management of the parent company plus executive employees and related family members. Related parties also include companies in which the above persons have considerable interests.

There have been no transactions with the Board of Directors, the Management, executive employees, major shareholders or other related parties except for payment of the usual fees.

GLUNZ & JENSEN

QUARTERLY FINANCIAL HIGHLIGHTS

DKKm	2006/07 Q1	2006/07 Q2	2006/07 Q3	2006/07 Q4	2007/08 Q1
Income statement					
Revenue	120.7	123.4	90.3	115.4	95.6
Gross profit	29.8	27.0	14.4	23.7	20.2
Operating profit/(loss) before special items (EBITA)	5.0	(1.3)	(8.0)	1.1	(0.8)
Special items	12.1	(6.9)	0.0	(0.1)	-
Operating profit/(loss) (EBIT)	17.1	(8.2)	(8.0)	1.0	(0.8)
Net financials	(1.8)	1.5	0.1	(0.2)	(0.7)
Profit/(loss) before tax (EBT)	15.3	(6.7)	(7.9)	0.8	(1.5)
Net profit/(loss) for the period	10.4	(4.6)	(5.6)	2.6	(1.1)
Balance sheet					
Assets					
Goodwill	41.7	41.7	41.7	41.1	40.8
Other non-current assets	108.0	108.8	110.0	107.8	105.6
Current assets	170.0	175.6	162.8	158.8	168.1
Total assets	319.7	326.1	314.5	307.7	314.5
Equity and liabilities					
Equity	171.5	162.6	157.0	158.9	157.7
Long-term liabilities	12.5	12.5	11.7	11.0	10.7
Short-term liabilities	135.7	151.0	145.8	137.8	146.1
Total equity and liabilities	319.7	326.1	314.5	307.7	314.5
Cash flows					
Cash flows from operating activities	(1.5)	(30.8)	8.5	13.0	(12.9)
Cash flows from investing activities[1)]	20.7	(4.4)	(2.7)	(2.7)	(2.1)
Cash flows from financing activities	(18.9)	27.1	(5.0)	(10.2)	15.8
Changes in cash and cash equivalents	0.3	(8.1)	0.8	0.1	0.8
[1)] of which net investment in property, plant and equipment	22.5	(2.4)	(1.5)	0.2	(1.1)
Ratios					
Operating margin (EBITA)	4.1	(1.1)	(8.9)	0.9	(0.8)
Return on assets	1.6	(0.4)	(1.7)	(0.7)	(0.1)
Return on equity after tax	6.3	3.5	0.1	1.2	(1.3)
Equity ratio	53.7	49.9	49.9	51.6	50.1
Other information					
Net interest-bearing debt	45.4	84.5	78.8	68.1	82.8
Interest cover (EBITA)	6.1	(1.1)	(5.6)	1.4	(0.4)
Earnings per share (EPS)	5.0	(2.2)	(2.7)	1.2	(0.5)
Earnings per share, diluted (EPS-D)	4.8	(2.1)	(2.6)	1.2	(0.5)
Cash flow per share (CFPS)	(0.7)	(14.7)	4.0	6.3	(6.2)
Book value per share (BVPS)	82.0	77.7	75.5	75.9	75.3
Market price per share	82	79	67	59	54
Average number of shares (1,000 shares)	2,093	2,093	2,093	2,093	2,093
Dividend per share	0.0	0.0	0.0	0.0	0.0
Average number of employees	382	352	348	342	352