

To Nasdaq OMX Copenhagen A/S

Company announcement no. 430  
November 13<sup>th</sup>, 2018

## INTERIM REPORT APRIL 1<sup>ST</sup>, 2018 – SEPTEMBER 30<sup>TH</sup>, 2018 (H1 2018/19)

### Main conclusions

The H1 2018/19 report of the fiscal year was reviewed and approved at the Board of Directors meeting today. The Board of Directors announces the following consolidated financial statements year to date (YTD) for H1 (the first 6 months) of 2018/19.

The Board of Directors noted that the financial results in H1 of 2018/19 are in line with latest estimate communicated in company announcement no. 427 on August 30<sup>th</sup>, 2018

- Revenue was 106,7 million DKK (2017/18: 130,9 million DKK).

- EBITDA was 5,3 million DKK before non-recurring items and fair value adjustment on investment properties (2017/18: 11,8 million DKK before non-recurring items and fair value adjustment on investment properties).

Non-recurring items YTD 2018/19 are 2,9 million DKK of which 2,7 million DKK is related to the production start-up of the flexo manufacturing in Nyborg (2017/18: 0,3 million DKK). Fair value adjustment on investment properties are 0,0 million DKK (2017/18: 4,1 million DKK)

As informed in announcement no. 427 the revenue in the Offset equipment business is at a lower level than expected and this will impact the revenue and EBITDA for the full year 2018/19 with 8 million DKK and the EBITDA in H1 2018/19 has furthermore been negatively impacted by unforeseen challenges in the start-up and initial consolidation process of the Flexo equipment operation in Nyborg, Denmark.

The guidance for the Group revenue remains for the full year 2018/19 at the 240 million DKK level and the EBITDA before non-recurring items, interest, tax, amortization and depreciation - and adjustment of fair value on properties - is unchanged at the 24 million DKK level. Other additional cost related to Change4Success of approximately 6 million DKK is expected classified as non-recurring items for the full year and in line with announcement no. 427.

#### Glunz & Jensen

Glunz & Jensen is the world's leading supplier of innovative, high-quality plate making solutions for the global prepress industry. In addition to developing and producing processors for the offset and flexo printing industry, we also offer after sales service. Our product portfolio also includes exposure units, dryers, light finishers, mounting tables, plate stackers and software for monitoring and controlling complete prepress processes.

Glunz & Jensen has been a recognized leader in prepress for more than 45 years. We have long-standing relations with major customers such as Agfa, Asahi, DuPont, Flint, Fujifilm, Heidelberg, Kodak and MacDermid, the world's largest suppliers of printing systems. Glunz & Jensen market our products through a comprehensive and worldwide network of distributors and dealers, and the Group has approx. 180 employees in our subsidiaries and production facilities in Denmark, Slovakia, USA and Italy.

Our goal is to be the most innovative hardware and services provider in our product areas, and thereby expanding our market share with global customers. At the same time, we will strengthen our earnings through optimization of prices, production, logistics and capacity utilization.

## Highlights on the H1

- Group revenue during H1 2018/19 was DKK 106,7 million (2017/18: DKK 130,9 million) equal to an decrease of 18,5%. The prepress segment decreased 19,8% consisting of a 28,2% decrease in Offset revenue and a 3,8% decrease in the Flexo revenue. The revenue in Selandia Park A/S increased as planned.
- Gross profit is at DKK 19,5 million in H1 2018/19 (2017/18: 34,9 mill. DKK).
- EBITDA in H1 2018/19 was at DKK 5,3 million excluding non-recurring items and excluding fair value adjustments (2017/18: 11,8 mill. DKK excluding non-recurring items and excluding fair value adjustments) and DKK 2,4 million including non-recurring items of DKK 2,9 million.
- Non-recurring items at EBITDA level in H1 2018/19 is DKK 2,9 million (2017/18: 0,3 mill. DKK) related to Change4Success.
- Profit after tax for the period H1 2018/19 was DKK -4,0 million (2017/18: DKK 5,9 million), corresponding to a result per share (EPS) at -2,2 DKK. (2017/18: 3,6 DKK)
- Net cash flows from operating activities amounted to DKK -12,8 million (2017/18: DKK 10,0 million), net cash flows from investing activities were DKK -2,9 million (2017/18: DKK -1,7 million) and the free cash flow was DKK -15,7 million (2017/18: DKK 8,3 million). The development in net cash flows from operating activities is due to the lack of profit for the period and the change in trade and other payables.

The outlook in Glunz & Jensen Holding A/S for the fiscal year 2018/19 remains unchanged with a revenue expectation at the DKK 240 million level and an EBITDA (excluding non-recurring items and excluding fair value adjustments) at DKK 24 million.

Glunz & Jensen will host a conference call for analysts and investors tomorrow at 10.00 AM CET. Dial-in information (phone +4557688383 and conference ID 54749) and slide deck are available beforehand on <http://glunz-jensen.com/investor/presentations>.

For further information please contact:

CEO René Normann Christensen: phone +45 2423 4677  
Chairman of the board Carsten Knudsen: phone +45 2146 4236



## FINANCIAL HIGHLIGHTS

In millions, except per share data

	2018/19 H1 6 months	2017/18 H1* 6 months	2017/18 Year 10 months
<b>Income statement</b>			
Revenue	106,7	130,9	220,0
Gross profit	19,5	34,9	62,8
Operating profit/(loss) (EBITA)	(3,6)	10,4	18,2
Net financials	(1,5)	(2,6)	(4,6)
Profit/(loss) before tax	(5,4)	7,8	13,7
Profit/(loss) for the year	(4,0)	5,9	9,9
Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA before non-recurring items) and fair value adjustment	5,3	11,8	26,0
Profit/loss before financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA)	2,4	15,5	26,8
<b>Balance sheet</b>			
<b>Assets</b>			
Completed development projects	14,3	15,8	17,2
Other intangible assets	0,0	3,8	0,0
Other non-current assets	155,7	152,8	155,0
Current assets	91,7	95,6	106,7
<b>Total assets</b>	<b>261,7</b>	<b>268,0</b>	<b>278,9</b>
<b>Liabilities</b>			
Share capital	89,0	78,3	92,2
Non-current liabilities	77,9	78,6	81,1
Current liabilities	94,8	111,1	105,6
<b>Total Equity and liabilities</b>	<b>261,7</b>	<b>268,0</b>	<b>278,9</b>
<b>Cash flows</b>			
Cash flows from operating activities	(12,8)	10,0	16,7
Cash flows from investing activities <sup>1</sup>	(2,9)	(1,7)	(2,5)
<b>Free cash flow</b>	<b>(15,7)</b>	<b>8,3</b>	<b>14,2</b>
Cash flows from financing activities	12,2	(10,9)	(12,4)
<b>Change in cash and cash equivalents for the year</b>	<b>(3,5)</b>	<b>(2,6)</b>	<b>1,8</b>
<sup>1)</sup> including investments in property, plant and equipment	(2,9)	(1,1)	(2,1)
<b>Financial ratios in %</b>			
EBITDA margin	2,2	11,9	12,2
Operating margin (EBITA)	(3,4)	7,9	8,3
Return on assets (ROIC)	(1,2)	3,4	6,8
Return on equity (ROE)	(3,5)	5,6	11,8)
Equity ratio	34,0	29,2	33,1
<b>Other information</b>			
Net interest-bearing debt	105,9	102,1	90,2
Interest coverage (EBITA)	(3,6)	5,9	7,3
Earnings per share (EPS)	(2,2)	3,6	6,0
Diluted earnings per share (EPS-D)	(2,2)	3,2	5,4
Cash flow per share (CFPS)	(7,0)	6,0	9,9
Book value per share (BVPS)	48,9	47,2	50,6
Share price (KI)	55	56	73
Average number of shares outstanding (in thousands)	1.821	1.660	1.664
Dividend per share	0,0	0,0	0,0
Average number of employees	177	194	195

\*restated.

Earnings per share and diluted earnings per share are calculated in accordance with IAS 33. Other ratios are calculated in accordance with the online version "Recommendations & Financial Ratios" issued by the Danish finance society. Reference is made to the definitions of accounting policies in Glunz & Jensen's annual report for 2017/18.

## THE DEVELOPMENT IN H1 2018/19

Compared to H1 2017/18 the period of H1 2018/19 provided a decrease in revenue to DKK 106,7 million (2017/18: DKK 130,9 million) equal to a decrease of 18,5%.

The prepress segment decreased 19,8% consisting of a 28,2% decrease in the Offset revenue and a 3,8% decrease in the Flexo revenue. The lower revenue in H1 2018/19 is related to both the Offset and the Flexo segment

Commercial efforts are ongoing, including price adjustments and production cost reductions.

The revenue in Selandia Park A/S increased as planned and was DKK 6,2 million in H1 2018/19 (2017/18: DKK 5,5 million). As all premises in Selandia Parks A/S, which are not leased to Glunz & Jensen A/S, are leased to external tenants on long lease agreements, revenue at this level is expected in the future.

With reference to the Nasdaq OMX Copenhagen stock exchange announcement no. 427, dated August 30<sup>th</sup>, 2018 the Board of Directors maintains the following and unchanged communication:

*“Glunz & Jensen has engaged PwC to receive indicative takeover bids for the company’s graphical business as announced in company announcement no. 408 dated March 7<sup>th</sup>, 2018. The process has resulted in relevant discussions with potential buyers and the company has received indicative offers in the range of DKK 100-115 million. However, given the early stage of the company’s turnaround and in light of the above the board has today decided to pause the efforts by PwC. When the efforts by PwC are resumed a new announcement will be made.”*

See note 3 (geographical distribution) for revenue figures for the different regions.

### Gross profit

Gross profit is at DKK 19,5 million in H1 2018/19 (2017/18: 34,9 million). The gross profit in H1 2018/19 has been negatively impacted by unforeseen challenges in the start-up and initial consolidation process of the Flexo equipment operation in Nyborg, Denmark.

The gross profit in the Offset equipment business is at a lower level as revenue has decreased.

The gross profit margin was 18,3% in H1 2018/19 (2017/18: 26,7%)

The process of strengthening gross profit earnings through streamlining the production and supply chain –

and adjusting sales prices will have a positive effect later in 2018/19.

### Development in EBITDA

Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets EBITDA was at DKK 5,3 million in H1 2018/19. H1 2018/19 includes non-recurring items at cost of DKK 2,9 million. (2017/18: DKK 11,8 million excluding non-recurring items and impairment of assets and DKK 15,5 million including non-recurring cost of DKK 0,3 million).

The EBITA was DKK -3,6 million in H1 2018/19 DKK including non-recurring cost of DKK 2,9 million (2017/18: DKK 10,4 million including non-recurring items at cost of DKK 0,3 million).

The net financial items represents a cost at DKK 1,5 million in H1 2018/19 (2017/18: DKK 2,6 million). The decrease is mainly caused by changed funding cost at the group’s primary bank.

In H1 2018/19 tax on the profit of the period was an income at DKK 1,4 million whereas tax was an expense in H1 2017/18 equal to DKK 1,9 million.

The profit for the period in H1 2018/19 was a net loss of DKK 4,0 million compared to gain of DKK 5,9 million in H1 2017/18.

### Balance sheet

The balance sheet for the group amounted to DKK 261,7 million end of September 2018 compared to DKK 278,9 million by the beginning of the financial year on April 1<sup>st</sup>, 2018.

The equity was DKK 89,0 million on the balance day September 30<sup>th</sup>, 2018. This is a decrease by DKK 3,2 million from the year end March 31<sup>st</sup>, 2018 at DKK 92,2 million and the difference is mainly related to the loss for the period.

The solvency is 34,0% on September 30<sup>th</sup>, 2018 up from 33,1% March 31<sup>st</sup>, 2018.

As in the previous years the activities in the Group have not significantly been affected by seasonal fluctuations.

Inventories amounted to DKK 48,9 million on September 30<sup>th</sup>, 2018 (2017/18: DKK 44,8 million). The increase in inventory is due to the consolidation of flexo activities in Nyborg which has caused temporarily higher inventories. Trade receivables were DKK 32,7 million on September 30<sup>th</sup>, 2018 (2017/18: DKK 41,2 million).

Net interest bearing debt amounted to DKK 105,9 million which is an increase of DKK 3,8 million from DKK 102,1 million on September 30<sup>th</sup>, 2017. The long term debt in Selandia Park A/S decreased by DKK 5,7 million.



**Cash flow**

Net cash flows from operating activities came at DKK -12,8 million in H1 2018/19 (2017/18: DKK 10,0 million), net cash flows from investing activities were DKK -2,9 million (2017/18: DKK -1,7 million) and the free cash flow was DKK -15,7 million compared to DKK 8,3 million in H1 2017/18.

**Covenants**

The main bank has linked the credit lines to financial covenants based on solvency, EBITDA and net interest bearing debt in Glunz & Jensen A/S calculated on September 30<sup>th</sup>, 2018. The company is complying with the financial covenants.

**Events after the balance sheet date**

Selandia Park A/S was refinanced by the end of October 2018 with the assistance of the main bank of the group and the refinancing has converted short term debt into long term interest bearing debt with approximately DKK 10 million in order to improve the capital structure of the Group. No other events have occurred since September 30<sup>th</sup>, 2018 which are deemed to have a significant impact on the Group's financial position.

**Outlook for 2018/19**

The outlook in Glunz & Jensen Holding A/S for the fiscal year 2018/19 remains unchanged with a revenue

expectation at the DKK 240 million level and an EBITDA (excluding non-recurring items and excluding fair value adjustments) at DKK 24 million. Other additional cost related to Change4Success of approximately 6 million DKK is classified in non-recurring items.

**Forward-looking statements**

The forward-looking statements in this interim report reflect our current expectation for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may differ from expectations. Factors which may cause the actual result to deviate from expectations include general economic developments and developments in the financial market, changes or amendments to legislation and regulation in our market and changes in demand for products, competition. See also the risk section in the annual report 2017/18.

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The annual reporting for 2018/19 covering the period April 1<sup>st</sup>, 2018 – March 31<sup>st</sup>, 2019 are expected to be announced June 3<sup>th</sup>, 2019.



## MANAGEMENT'S REVIEW

Today, the Board of Directors and the Executive Management have discussed and approved the interim report of Glunz & Jensen Holding A/S for the period April 1<sup>st</sup>, 2018 – September 30<sup>th</sup>, 2018.

The interim report, which have been neither audited nor reviewed by the Group's auditor, has been prepared in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statement give a true and fair view of the Group's assets, liabilities and financial position at September 30<sup>th</sup>, 2018 and of the results of the Group's operations and cash flows for the period April 1<sup>st</sup>, 2018 – September 30<sup>th</sup>, 2018.

We are of the opinion that the management report includes fair review of the development in the Group's operations and financial matters, the result for the period and the financial position of the consolidated entities as a whole as well as description of the principal risks and uncertainties facing the Group.

*Nyborg, November 13<sup>th</sup>, 2018*

## Executive Management

René Normann Christensen  
CEO

Henrik Blegvad Funk  
CFO

## Board of Directors

Carsten Nygaard Knudsen  
Chairman

Flemming Nyenstad Enevoldsen  
Deputy Chairman

Rolf Pfiffner

Michael Shlomo Gabriely Hove

Kristian Kvistgaard\*

Stig Nedergaard\*

*\*Elected by the employees*



**INCOME STATEMENT**

(DKK millions)	Note	2018/19 H1 6 months	2017/18 H1* 6 months	2017/18 Year 10 months
<b>Revenue</b>	3	106,7	130,9	220,0
Production costs		(87,2)	(96,0)	(157,2)
<b>Gross margin</b>		19,5	34,9	62,8
Other operating income		0,1	0,0	0,1
Sales and distribution costs		(13,1)	(10,1)	(18,8)
Development costs		(2,9)	(5,5)	(8,7)
Administrative expenses		(7,2)	(13,0)	(17,0)
Other operating expenses		0,0	0,0	(0,1)
Fair value gains on investment property		0,0	4,1	(0,1)
<b>Operating profit/(loss)</b>		(3,6)	10,4	18,2
Profit/(loss) after tax in associates		(0,3)	0,0	0,1
Financial income		0,1	0,4	0,3
Financial expenses		(1,6)	(3,0)	(4,9)
<b>Profit/(loss) before tax</b>		(5,4)	7,8	13,7
Income taxes		1,4	(1,9)	(3,8)
<b>Profit/(loss) for the year</b>		<b>(4,0)</b>	<b>5,9</b>	<b>9,9</b>
<b>Attributable to:</b>				
Equity holders of Glunz & Jensen Holding A/S		(4,0)	5,9	9,9
<b>Total</b>		<b>(4,0)</b>	<b>5,9</b>	<b>9,9</b>
<b>Earnings per share</b>				
Basic earnings per share (DKK)		(2,2)	3,6	6,0
Diluted earnings per share (DKK)		(2,2)	3,2	5,4

**STATEMENT OF COMPREHENSIVE INCOME**

(DKK '000)	Note	2018/19 H1 6 months	2017/18 H1* 6 months	2017/18 Year 10 months
<b>Profit/(loss) for the year</b>		(4,0)	5,9	9,9
<b>Other comprehensive income:</b>				
Other comprehensive income after tax in associates		0,0	(0,1)	0,0
Exchange rate adjustments of investments in subsidiaries		0,9	(0,6)	(1,0)
Value adjustment of hedging instruments:				
Adjustments for the year		0,1	0,2	0,6
Value adjustments reclassified to financial expenses		(0,2)	(0,2)	(0,1)
Tax on value adjustment of hedging instrument		0,0	0,0	(0,2)
<b>Total other comprehensive income</b>		0,8	(0,7)	(0,7)
<b>Total comprehensive income</b>		<b>(3,2)</b>	<b>5,2</b>	<b>9,2</b>
<b>Attributable to:</b>				
Equity holders of Glunz & Jensen Holding A/S		(3,2)	5,2	9,2
<b>Total</b>		<b>(3,2)</b>	<b>5,2</b>	<b>9,2</b>

\*restated.



**BALANCE SHEET**

(DKK millions)

	Note	30 <sup>th</sup> Sep. 2018	30 <sup>th</sup> Sep. 2017*	31 <sup>st</sup> Mar. 2018
<b>ASSETS</b>				
Non-current assets				
<b>Intangible assets</b>				
Completed development projects		14,3	15,8	17,2
Development projects in progress		0,0	3,8	0,0
		<b>14,3</b>	<b>19,6</b>	<b>17,2</b>
<b>Property, plant and equipment</b>				
Property, plant and equipment		55,9	57,1	56,1
Investment properties		90,6	90,7	90,6
		<b>146,5</b>	<b>147,8</b>	<b>146,7</b>
<b>Other non-current assets</b>				
Investments in associates		0,8	1,0	1,1
Deferred tax		7,3	3,2	5,1
Deposits		1,1	0,8	2,1
		<b>9,2</b>	<b>5,0</b>	<b>8,3</b>
<b>Total non-current assets</b>		<b>170,0</b>	<b>172,4</b>	<b>172,2</b>
<b>Current assets</b>				
Inventories		48,9	44,8	50,5
Trade receivables		32,7	39,6	41,2
Other receivables		3,9	4,6	6,0
Income tax		2,1	1,0	2,1
Prepayments		2,7	3,5	2,1
Cash		1,4	2,1	4,8
<b>Total current assets</b>		<b>91,7</b>	<b>95,6</b>	<b>106,7</b>
<b>TOTAL ASSETS</b>		<b>261,7</b>	<b>268,0</b>	<b>278,9</b>

\*restated.





**BALANCE SHEET**

(DKK millions)

	Note	30 <sup>th</sup> Sep. 2018	30 <sup>th</sup> Sep. 2017*	31 <sup>st</sup> Mar. 2018
<b>LIABILITIES</b>				
<b>Equity</b>				
Share capital	5	36,4	33,2	36,4
Other reserves		4,0	2,9	3,2
Retained earnings		48,6	42,2	52,6
<b>Total equity</b>		<b>89,0</b>	<b>78,3</b>	<b>92,2</b>
<b>Non-current liabilities</b>				
Deferred tax		12,7	5,5	12,3
Provisions		0,3	0,5	0,3
Credit institutions		58,0	63,7	60,5
Prepayments from customers		6,8	8,8	7,9
Other payables		0,1	0,1	0,1
<b>Total non-current liabilities</b>		<b>77,9</b>	<b>78,6</b>	<b>81,1</b>
<b>Current liabilities</b>				
Credit institutions		49,3	40,5	34,5
Trade payables		22,0	27,6	32,1
Income tax		0,0	0,1	0,0
Provisions		3,8	12,6	9,6
Prepayments from customers		7,8	9,3	9,4
Other payables		11,4	20,1	19,4
Derivative financial liabilities (fair value)		0,5	0,9	0,6
<b>Total current liabilities</b>		<b>94,8</b>	<b>111,1</b>	<b>105,6</b>
Total liabilities		<b>172,7</b>	<b>189,7</b>	<b>186,7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>261,7</b>	<b>268,0</b>	<b>278,9</b>

\*restated.



## STATEMENT OF CASH FLOWS

(DKK millions)	Note	2018/19 H1 6 months	2017/18 H1* 6 months	2017/18 Year 10 months
<b>Operating activities</b>				
Profit/(loss) for the year		<b>(4,0)</b>	<b>5,9</b>	<b>9,9</b>
Adjustment for non-cash items etc.:				
Amortization, depreciation and impairment losses		6,0	5,1	8,6
Gain and loss on sale of non-current assets		0,0	0,0	0,0
Fair value gain on investment properties		0,0	(4,1)	0,1
Profit/(loss) after tax in associates		0,3	0,0	0,1
Other non-cash items, net		0,1	0,9	0,0
Provisions		(5,8)	(5,8)	(4,2)
Financial income		(0,1)	(0,4)	(0,3)
Financial expenses		1,6	3,0	4,9
Tax on operating profit		(1,4)	1,9	3,8
<b>Cash flows from operating activities before changes in working capital</b>		<b>(3,3)</b>	<b>6,5</b>	<b>22,9</b>
Changes in working capital:				
Changes in inventories		1,7	5,6	(10,1)
Changes in receivables		11,3	0,7	(2,5)
Changes in trade and other payables		(20,6)	0,5	10,3
Changes in working capital		(7,6)	6,8	(2,3)
Financial income paid		0,1	0,3	0,3
Financial expenses paid		(1,6)	(3,0)	(4,5)
Income taxes paid		(0,4)	(0,6)	0,3
<b>Net cash flows from operating activities</b>		<b>(12,8)</b>	<b>10,0</b>	<b>16,7</b>
Acquisition of intangible assets		0,0	(0,6)	(0,6)
Acquisition of items of property, plant and equipment	4	(2,9)	(1,1)	(2,1)
Acquisition of investment properties		0,0	0,0	0,0
Sale of items of property, plant and equipment		0,0	0,0	0,2
<b>Net cash flows from investing activities</b>		<b>(2,9)</b>	<b>(1,7)</b>	<b>(2,5)</b>
<b>Free cash flow</b>		<b>(15,7)</b>	<b>8,3</b>	<b>14,2</b>
Share capital increase		0,0	0,0	6,7
Disposal of treasury shares		0,0	1,9	0,3
Change in net interest-bearing debt		12,2	(12,8)	(19,4)
<b>Net cash flows from financing activities</b>		<b>12,2</b>	<b>(10,9)</b>	<b>(12,4)</b>
Net cash flows generated from operations		<b>(3,5)</b>	<b>(2,6)</b>	<b>1,8</b>
Cash and cash equivalents at the beginning of the year		4,8	4,7	3,0
Exchange gains/(losses)rate on cash and cash equivalents		0,1	0,0	0,0
<b>Cash and cash equivalents at the end of the year</b>		<b>1,4</b>	<b>2,1</b>	<b>4,8</b>

\*restated.

**STATEMENT OF CHANGES IN EQUITY**

(DKK millions)

	Share capital	Retained earnings	Hedging reserve	Treasury shares	Translation reserve	Total
<b>Equity March 31<sup>st</sup>, 2018</b>	<b>36,4</b>	<b>52,6</b>	<b>(0,5)</b>	<b>0,0</b>	<b>3,7</b>	<b>92,2</b>
<b>Changes in equity in H1 2018/19</b>						
Profit/(loss) for the year	-	(4,0)	-	-	-	(4,0)
Other comprehensive income:						
Value adjustment of hedging instruments:						
Other comprehensive income after tax in associates	-	-	-	-	0,0	0,0
Exchange rate adjustments of investments in subsidiaries	-	-	-	-	0,9	0,9
Net value adjustments of hedging instruments	-	-	0,1	-	-	0,1
Value adjustments reclassified to financial	-	-	(0,2)	-	-	(0,2)
Tax on value adjustment of hedging instruments	-	-	0,0	-	-	0,0
Total other comprehensive income	-	-	(0,1)	-	0,9	0,8
Total comprehensive income for the year	-	(4,0)	(0,1)	-	0,9	(3,2)
<b>Equity September 30<sup>th</sup>, 2018</b>	<b>36,4</b>	<b>48,6</b>	<b>(0,6)</b>	<b>0,0</b>	<b>4,6</b>	<b>89,0</b>
<b>Equity March 31<sup>st</sup>, 2017*</b>	<b>33,2</b>	<b>37,8</b>	<b>(0,7)</b>	<b>(3,8)</b>	<b>4,3</b>	<b>70,8</b>
<b>Changes in equity in H1 2017/18</b>						
Profit/(loss) for the year	-	5,9	-	-	-	5,9
Other comprehensive income:						
Value adjustment of hedging instruments:						
Other comprehensive income after tax in associates	-	-	-	-	(0,1)	(0,1)
Exchange rate adjustments of investments in subsidiaries	-	-	-	-	(0,6)	(0,6)
Net value adjustments of hedging instruments	-	-	0,2	-	-	0,2
Value adjustments reclassified to financial	-	-	(0,2)	-	-	(0,2)
Tax on value adjustment of hedging instruments	-	-	0,0	-	-	0,0
Total other comprehensive income	-	-	0,0	-	(0,7)	(0,7)
Total comprehensive income for the year	-	5,9	0,0	-	(0,7)	5,2
Transactions with owners:						
Share-based payments, warrant program	-	0,4	-	-	-	0,4
Disposal of treasury shares	-	(1,9)	-	3,8	-	1,9
Total transactions with owners	-	(1,5)	-	3,8	-	2,3
<b>Equity September 30<sup>th</sup>, 2017</b>	<b>33,2</b>	<b>42,2</b>	<b>(0,7)</b>	<b>0,0</b>	<b>3,6</b>	<b>78,3</b>

\*restated.



**NOTES****Note 1 Accounting policies**

The interim report of the Group for the first half of 2018/19 is presented in accordance with IAS 34 "Presentation of financial statements" as approved by the EU and additional Danish disclosure requirements regarding interim reporting by listed companies.

The accounting policies applied in the interim report are consistent with the accounting policies applied in the annual report 2017/18. The accounting policies are described in note 31 on page 59 to which reference are made.

**Note 2 Significant accounting estimates and judgements**

When preparing the interim report in accordance with the Group's accounting policies, it is necessary that Management makes estimates and lays down assumptions that affect the recognized assets, liabilities, revenues and expenses.

During 2017/18 Glunz & Jensen Holding A/S decided to change the accounting period from June 1<sup>st</sup> – May 31<sup>st</sup> to April 1<sup>st</sup> – March 31<sup>st</sup> in order to streamline the year-end process. As a result the annual report for 2017/18 consists of 10 months.

The comparative figures for H1 2017/18 have been restated for easy reference which means that H1 2017/18 cover the period April 1<sup>st</sup> 2017 – September 30<sup>th</sup> 2017.

Management bases its estimates on historical experience and other assumptions considering relevant at the time in question. These estimates and assumption form the basis of the recognized carrying amounts of assets and liabilities and the derived effect on the income statement. The actual results may deviate over time. Reference is made to note 1, significant accounting estimates and judgements page 37 in the annual report 2017/18 for further details.

**Note 3 Segment information**

The Glunz & Jensen Group consists of two reportable segments: the prepress market and rental of the Selandia Park properties.

(DKK millions)

<b>April 1<sup>st</sup>, 2018 – September 30<sup>th</sup>, 2018</b>	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	100,5	6,2	106,7	-	106,7
Inter-segment	-	0,8	0,8	(0,8)	-
<b>Total revenue</b>	<b>100,5</b>	<b>7,0</b>	<b>107,5</b>	<b>(0,8)</b>	<b>106,7</b>
Fair value gains on investment properties	-	0,0	0,0	-	0,0
Depreciation and impairment of property, plant and equipment	1,9	1,2	3,1	-	3,1
Amortization and impairment of intangible assets	2,9	0,0	2,9	-	2,9
Operating profit/(loss)	(8,7)	5,1	(3,6)	-	(3,6)
Profit/(loss) in associates	(0,3)	-	(0,3)	-	(0,3)
Financial income and expenses, net	(0,9)	(0,6)	(1,5)	-	(1,5)
<b>Segment profit/(loss) before tax</b>	<b>(9,9)</b>	<b>4,5</b>	<b>(5,4)</b>	<b>-</b>	<b>(5,4)</b>
<b>Segment assets</b>	<b>130,2</b>	<b>131,5</b>	<b>261,7</b>	<b>-</b>	<b>261,7</b>
Capital expenditure	2,9	0,0	2,9	-	2,9
<b>Segment liabilities</b>	<b>81,2</b>	<b>91,5</b>	<b>172,7</b>	<b>-</b>	<b>172,7</b>



(DKK millions)	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
<b>April 1<sup>st</sup>, 2017 – September 30<sup>th</sup>, 2017*</b>					
External revenue	125,4	5,5	130,9	-	130,9
Inter-segment	-	1,4	1,4	(1,4)	-
<b>Total revenue</b>	<b>125,4</b>	<b>6,9</b>	<b>132,3</b>	<b>(1,4)</b>	<b>130,9</b>
Fair value gains on investment properties	-	4,1	4,1	-	4,1
Depreciation and impairment of property, plant and equipment	1,8	1,0	2,8	-	2,8
Amortization and impairment of intangible assets	2,3	0,0	2,3	-	2,3
Operating profit/(loss)	0,9	9,5	10,4	-	10,4
Profit/(loss) in associates	0,0	-	0,0	-	0,0
Financial income and expenses, net	(1,5)	(1,1)	(2,6)	-	(2,6)
Segment profit/(loss) before tax	(0,6)	8,4	7,8	-	7,8
Segment assets	134,1	133,9	268,0	-	268,0
Capital expenditure	1,7	0,0	1,7	-	1,7
Segment liabilities	88,1	101,6	189,7	-	189,7

\*restated.

Sales and purchases between the segments are made on terms equivalent to those that prevail in arm's length transactions.

For further information regarding the investment properties in Selandia Park please refer to page 48 in the Annual report 2017/18.

### Geographical distribution

(DKK millions)	2018/19 H1 6 months	2017/18 H1* 6 months	2017/18 Year 10 months
EMEA (Europe, Middle East, Africa)	54,6	68,5	113,2
Americas	26,4	36,4	61,4
Asia and the Pacific	25,7	26,0	45,4
<b>Total</b>	<b>106,7</b>	<b>130,9</b>	<b>220,0</b>

\*restated.

Selandia Park is included in EMEA.

### Note 4 Acquisition and sale of tangible assets

In H1 2018/19 the Group acquired tangible assets for DKK 2,9 million (H1 2017/18: DKK 1,1 million). The acquisition in 2018/19 relates to leasehold improvements and production equipment whereas the acquisition in 2017/18 mainly relates to IT and production equipment.

No sales of tangible assets are made in 2018/19 or 2017/18.



**Note 5 Share capital and treasury shares**

As at September 30<sup>th</sup>, 2018 the share capital consists of 1.821.309 shares representing a nominal value of DKK 20 each. No shares carry any special rights.

As at September 30<sup>th</sup>, 2017 the share capital consisted of 1.660.000 shares representing a nominal value of DKK 20 each. No shares carry any special rights.

By September 30<sup>th</sup>, 2018 and by September 30<sup>th</sup>, 2017 Glunz & Jensen Holding A/S hold no treasury shares.

Further information regarding share capital and treasury shares, including movements in the share capital, can be found in the annual report 2017/18 on page 52.

**Note 6 Related parties**

The Group's related parties are the member of the Board of Directors and the Executive Management and their family members.

No agreements were entered between the Group and the Executive Management in H1 2018/19.

