GLUNZ & JENSEN

To Nasdaq OMX Copenhagen A/S

Company announcement no. 402
January 25th, 2018

INTERIM REPORT JUNE 1ST, 2017 – NOVEMBER 30TH, 2017 (H1 2017/18)

Main conclusions

H1 2017/18 was approved at the Board of Director meeting today.

The result of the first half year of fiscal year 2017/18 met the expectations and the Board of Directors are satisfied with the current development in the company. The revenue in H1 2017/18 was DKK 135,3 million (2016/17: DKK 131,2 million) which is DKK 5,0 million higher than expected.

The EBITDA for June 1st, 2017 - November 30th, 2017 is 16,3 million DKK which is DKK 1,1 million higher than expected. (2016/17: DKK 6,6 million excluding non-recurring cost and DKK -0,2 million including non-recurring cost.)

The EBITDA in the Offset and Flexo segment for June 1st, 2017 - November 30th, 2017 is 10,1 million DKK (2016/17: DKK -0,2 million excluding non-recurring cost). The EBITDA margin in the Offset and Flexo segment was 7,8% for June 1st, 2017 - November 30th, 2017. (2016/17: -0,1% excluding non-recurring cost).

The positive results have been achieved through the ongoing implementation of “Change4Success” (the turn-around plan) that was approved by the Board of Directors on January 26th, 2017.

Carsten Knudsen*, Chairman of the Board of Directors in Glunz & Jensen Holding A/S:*
”We are now seeing the results of the implementation of the turn-around plan ”Change4Success” that has been unfolding since January 2017. The company is now profitable with a profit after tax at DKK +6,7 million and a net cash flow from operating activities at DKK +17,2 million. Comparable figures from 2016/17 are DKK -8,4 million and DKK 0,0 million respectively. The Board of Directors acknowledges the good results and we are anticipating the additional improvements from ”Change4Success” as planned which will be fully implemented during 2018..

The company’s expectations for the full year 2017/18 were a revenue level as in 2016/17 (approximately DKK 260 million) and an EBITDA at DKK 30 million excluding non-recurring cost and excluding fair value adjustments.

The Annual General Meeting of Glunz & Jensen Holding A/S on September 21st, 2017 approved the changing of the accounting period to April 1st – March 31st. The fiscal year 2017/18 is therefore shortened to 10 months instead of the previous 12 months hence requiring the outlook for 2017/18 to be adjusted accordingly. The outlook for the 10 month fiscal period was adjusted on September 22nd, 2017 to a revenue level of DKK 215 million and an EBITDA at DKK 24 million excluding non-recurring cost and excluding fair value adjustments.

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Highlights on the H1

- Group revenue during H1 2017/18 was DKK 135,3 million (2016/17: DKK 131,2 million) equal to an increase of 3,1%. The prepress segment increased 3,3% consisting of a 6,0% decrease in Offset and a 28,5% increase in the Flexo revenue. The higher than expected revenue in H1 2017/18 is related to both the Offset and the Flexo segment. The revenue in Selandia Park A/S increased marginally as planned.

- Gross profit is at DKK 39,3 million in H1 2017/18 (2016/17: 26,3 mill. DKK including 0,2 mill. DKK in non-recurring cost). The improvement is a result of the improvements in material purchases and production optimization.

- EBITDA in H1 2017/18 was at DKK 16,3 million excluding non-recurring cost and excluding fair value adjustments (2016/17: 6,6 mill. DKK excluding non-recurring cost and DKK -0,2 million including non-recurring cost of DKK 6,8 million).

- There are no non-recurring cost included in the gross profit and EBITDA in H1 2017/18 as cost related to Change4Success were provisioned for in Q3 of 2016/17 and the provisions are being paid and thereby reversed as planned during the implementation of Change4Success.

- Profit after tax for the period H1 2017/18 was DKK 6,7 million (2016/17: DKK -8,4 million), corresponding to a result per share (EPS) at 4,0 DKK. (2016/17: -5,2 DKK)

- Net cash flows from operating activities amounted to DKK 17,2 million (2016/17: DKK 0,0 million), net cash flows from investing activities were DKK 0,9 million (2016/17: DKK 4,4 million) and the free cash flow was DKK 16,3 million (2016/17: DKK -4,4 million). The positive development in net cash flows from operating activities is due to the profit for the period and the positive change in working capital.

- Selandia Park A/S and a successful tenant have entered a long term lease agreement on 50% of the current Glunz & Jensen A/S headquarter property in Ringsted. The lease agreement commences on January 1st, 2018. The agreement has not impacted the fair value of the property portfolio in Selandia Park A/S in H1 2017/18.

- The outlook in Glunz & Jensen Holding A/S for the 10 month fiscal year 2017/18 remains unchanged with a revenue expectation at the DKK 215 million level and an EBITDA (excluding non-recurring cost and excluding fair value adjustments) at DKK 24 million.

Glunz & Jensen will host a conference call for analysts and investors after the full year reporting of 2017/18.

For further information please contact:

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Chairman of the board Carsten Knudsen: phone +45 2146 4236

FINANCIAL HIGHLIGHTS

In millions, except per share data	2017/18 H1	2016/17 H1	2016/17 Year
Income statement			
Revenue	135,3	131,2	263,8
Gross profit	39,3	26,3	31,6
Operating profit/(loss) (EBITA)	11,2	(8,0)	(59,1)
Net financials	(2,8)	(2,5)	(7,9)
Profit/(loss) before tax	8,4	(10,5)	(67,0)
Profit/(loss) for the year	6,7	(8,4)	(61,0)
Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA before non-recurring items)	16,3	6,6	15,3
Profit/loss before financial income and expenses, tax, depreciation, amortization and impairment of assets (EBITDA)	16,3	(0,2)	(11,6)
Balance sheet			
Assets			
Goodwill	0,0	11,8	0,0
Completed development projects	15,0	22,4	16,8
Other intangible assets	3,8	19,1	3,7
Other non-current assets	150,0	166,1	155,0
Current assets	98,9	118,5	93,0
Total assets	**267,7**	**337,9**	**268,5**
Liabilities			
Share capital	82,1	126,6	75,5
Non-current liabilities	78,4	97,3	81,4
Current liabilities	107,2	114,0	111,6
Total Equity and liabilities	**267,7**	**337,9**	**268,5**
Cash flows			
Cash flows from operating activities	17,2	0,0	7,5
Cash flows from investing activities[1]	(0,9)	(4,4)	(5,3)
Free cash flow	**16,3**	**(4,4)**	**2,2**
Cash flows from financing activities	(14,6)	3,8	(2,3)
Change in cash and cash equivalents for the year	**1,7**	**(0,6)**	**(0,1)**
[1)] including investments in property, plant and equipment	(0,3)	(0,5)	(1,5)
Key figures			
EBITDA margin	12,1	(0,2)	(4,4)
Operating margin (EBITA)	8,3	(6,1)	(22,4)
Return on assets (ROIC)	3,7	(2,4)	(19,6)
Return on equity (ROE)	6,2	(6,4)	(63,1)
Equity ratio	30,7	37,5	28,1
Other information			
Net interest-bearing debt	94,7	119,7	111,2
Interest coverage (EBITA)	6,3	(4,9)	(17,7)
Earnings per share (EPS)	4,0	(5,2)	(37,8)
Diluted earnings per share (EPS-D)	3,6	(5,2)	(37,6)
Cash flow per share (CFPS)	10,4	0,0	4,6
Book value per share (BVPS)	49,5	78,5	45,6
Share price (KI)	49	45	52
Average number of shares outstanding (in thousands)	1.660	1.613	1.615
Dividend per share	0,0	0,0	0,0
Average number of employees	194	232	222

Result and diluted earnings per share has been calculated in accordance with IAS 33. Other key ratios are calculated by the Financial Analysts' Recommendations and Key Figures 2015. Reference is made to the definitions of accounting policies in Glunz & Jensen's annual report for 2016/17.

THE DEVELOPMENT IN H1 2017/18

Compared to H1 2016/17 the period of H1 2017/18 provided an increase in revenue to DKK 135,3 million (2016/17: DKK 131,2 million) equal to an increase of 3,1%.

The prepress segment increased 3,3% consisting of a 6,0% decrease in the Offset revenue and a 28,5% increase in the Flexo revenue. The higher than expected revenue in H1 2017/18 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 marginally as planned and was DKK 6,9 million in H1 2017/18 (2016/17: DKK 6,9 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.

As a result of the shareholder decision at the Annual General Meeting in September 2016 to sell the prepress business, the Board of Directors subsequently initiated a sales process. The sale of the prepress business would not be beneficial to the shareholders before a turnaround of the business. Management therefore developed and started implementing a turnaround plan – named Change4Success – to establish sustainable profitability of the prepress business to path the way for a later sale.

The Board of Directors called for an extraordinary general meeting on March 8th, 2017 with the objective of obtaining support for the turnaround plan and a postponement of the sale of the prepress business. The postponement of the sale was approved along with an incentive program for the Board of Directors and the Executive Management.

The prepress segment is not expected to be sold within a 12 month period and the subsidiary is not accounted for as an activity for sale.

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

Gross profit

Gross profit is at DKK 39,3 million in H1 2017/18 (2016/17: 26,3 mill. DKK including DKK 0,2 million in non-recurring cost). The improvement is a direct result of the implemented improvements in material purchases and production optimization.

The gross profit margin was 29,0% in H1 2017/18 (2016/17: 20,2% excluding non-recurring cost and 20,0% including non-recurring cost of 0,2%)

The process of strengthening gross profit earnings through streamlining the production and supply chain – and improving sales prices has had a positive effect in the first half of 2017/18.

Development in EBITDA

Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization and impairment of assets EBITDA was at DKK 16,3 million in H1 2017/18. H1 2017/18 does not include non-recurring cost. (2016/17: DKK 6,6 million excluding non-recurring cost and DKK -0,2 million including non-recurring cost of DKK 6,8 million).

Besides the strengthening of gross profit, the EBITDA has been improved through planned reductions in sales and administrative cost.

The EBITA was DKK 11,2 million in H1 2017/18 (2016/17: DKK -1,2 million excluding non-recurring cost and DKK -8,0 million including non- recurring cost of DKK 6,8 million). The positive development is derived from the Change4Success plan which is commented on page 12 and page 13 in the annual report 2016/17.

The net financial items represents a cost at DKK 2,8 million in H1 2017/18 (2016/17: DKK 2,5 million). The increase is mainly caused by higher funding cost at the groups primary bank.

In H1 2017/18 tax on the profit of the period was a cost at DKK 1,7 million whereas tax was an income in H1 2016/17 equal to DKK 2,1 million.

The profit for the period in H1 2017/18 was an net income of DKK 6,7 million compared to a loss of DKK 8,4 million in H1 2016/17 of which DKK 6,8 million were related non-recurring items.

Balance sheet

The balance sheet for the group amounted to DKK 267,7 million end of November 2017 compared to DKK 268,5 million by the beginning of the financial year on June 1st, 2017.

The equity was DKK 82,1 million on the balance day November 30th, 2017. This is an increase by DKK 6,6 million from the year end May 31st, 2017 at DKK 75,5 million and the difference is mainly related to the profit for the period.

The solvency is 30,7% on November 30th, 2017 up from 28,1% May 31st, 2017.

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

Inventories amounted to DKK 44,1 million on November 30th, 2017 (2016/17: DKK 58,9 million). The reduction in inventory is based on planned activities related to the net working capital as a part of the Change4Success.Trade receivables were DKK 41,0 million on November 30th, 2017 (2016/17: DKK 47,6 million).

Net interest bearing debt amounted to DKK 94,7 million which is a decrease of DKK 25 million from DKK 119,7 million on November 30th, 2016. The improvement is derived from the cash improvements from the net working capital and the profit from the period. Included in the DKK 25 million decrease is also a DKK 5,1 million decrease on the long term debt in Selandia Park A/S.

Cash flow

Net cash flows from operating activities came at DKK 17,2 million in H1 2017/18 (2016/17: DKK 0,0 million), net cash flows from investing activities were DKK 0,9 million (2016/17: DKK 4,4 million) and the free cash flow was DKK 16,3 million compared to DKK -4,4 million in H1 2016/17. The positive development in net cash flows from operating activities is due the profit for the period and the positive change in working capital.

Covenants

The main bank has linked the credit lines to financial covenants based solvency, EBITDA and net interest bearing debt in Glunz & Jensen A/S calculated on November 30th, 2017. The company is complying with the financial covenants.

Events after the balance sheet date

No events have occurred since November 30th, 2017 which are deemed to have a significant impact on the Group's financial position.

Outlook for 2017/18

The outlook in Glunz & Jensen Holding A/S for the 10 month fiscal year 2017/18 remains unchanged with a revenue expectation at the DKK 215 million level and an EBITDA (excluding non-recurring cost and excluding fair value adjustments) at DKK 24 million.

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 2016/17.

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The annual reporting for 2017/18 covering the period June 1st, 2017 – March 31st, 2018 are expected to be announced June 6th, 2018.

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 June 1st, 2017 – November 30th, 2017.

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 November 30th, 2017 and of the results of the Group's operations and cash flows for the period June 1st, 2017 – November 30th, 2017.

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, January 25th, 2018

Executive Management

René Normann Christensen
CEO

Henrik Blegvad Funk
CFO

Board of Directors

Carsten Nygaard Knudsen
Chairman

Michael Shlomo Gabriely Hove
Deputy Chairman

Rolf Pfiffner

Flemming Nyenstad Enevoldsen

Søren Heimann Andersen*

Jørgen Staxen Lagerbon*

**Elected by the employees*

INCOME STATEMENT

(DKK millions)	Note	2017/18 H1	2016/17 H1	2016/17 Year
Revenue	3	135,3	131,2	263,8
Production costs		(96,0)	(104,9)	(232,2)
Gross margin		39,3	26,3	31,6
Other operating income		0,0	0,1	0,2
Sales and distribution costs		(12,9)	(15,9)	(30,8)
Development costs		(4,4)	(3,9)	(16,3)
Administrative expenses		(10,8)	(14,6)	(35,7)
Other operating expenses		0,0	0,0	(0,4)
Goodwill impairment		0,0	0,0	(11,8)
Fair value gains on investment property		0,0	0,0	4,1
Operating profit/(loss)		11,2	(8,0)	(59,1)
Profit/(loss) after tax in associates		0,0	0,0	0,0
Financial income		0,4	0,4	0,8
Financial expenses		(3,2)	(2,9)	(8,7)
Profit/(loss) before tax		8,4	(10,5)	(67,0)
Income taxes		(1,7)	2,1	6,0
Profit/(loss) for the year		**6,7**	**(8,4)**	**(61,0)**
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		6,7	(8,4)	(61,0)
Total		**6,7**	**(8,4)**	**(61,0)**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		16,3	(0,2)	(11,6)
Earnings per share				
Basic earnings per share (DKK)		4,0	(5,2)	(37,8)
Diluted earnings per share (DKK)		3,6	(5,2)	(37,6)

STATEMENT OF COMPREHENSIVE INCOME

(DKK ’000)	Note	2017/18 H1	2016/17 H1	2016/17 Year
Profit/(loss) for the year		6,7	(8,4)	(61,0)
Other comprehensive income:				
Other comprehensive income after tax in associates		(0,1)	0,1	(0,2)
Exchange rate adjustments of investments in subsidiaries		(0,6)	0,4	0,0
Value adjustment of hedging instruments:				
Adjustments for the year		0,2	0,1	0,5
Value adjustments reclassified to financial expenses		(0,2)	(0,1)	(0,3)
Tax on value adjustment of hedging instrument		0,0	0,0	0,1
Total other comprehensive income		(0,7)	0,5	0,1
Total comprehensive income		**6,0**	**(7,9)**	**(60,9)**
Attributable to:				
Equity holders of Glunz & Jensen Holding A/S		6,0	(7,9)	(60,9)
Total		**6,0**	**(3,5)**	**(60,9)**

BALANCE SHEET

(DKK millions)	Note	30th Nov. 2017	30th Nov. 2016	31st May 2017
ASSETS				
Non-current assets				
Intangible assets				
Completed development projects		15,0	22,4	16,8
Patents and trademarks		0,0	0,2	0,0
Goodwill		0,0	11,8	0,0
Development projects in progress		3,8	7,1	3,7
Other intangible assets		0,0	11,8	0,0
		18,8	**53,3**	**20,5**
Property, plant and equipment				
Property, plant and equipment		56,1	61,0	58,7
Investment properties		90,7	90,4	90,7
		146,8	**151,4**	**149,4**
Other non-current assets				
Investments in associates		1,0	1,1	1,0
Deferred tax		1,4	11,5	3,8
Deposits		0,8	2,1	0,8
		3,2	**14,7**	**5,6**
Total non-current assets		**168,8**	**219,4**	**175,5**
Current assets				
Inventories		44,1	58,9	40,6
Trade receivables		41,0	47,6	40,5
Other receivables		4,2	4,5	6,1
Income tax		2,0	1,6	1,0
Prepayments		2,9	2,9	1,7
Securities		0,0	0,4	0,0
Cash		4,7	2,6	3,1
Total current assets		**98,9**	**118,5**	**93,0**
TOTAL ASSETS		**267,7**	**337,9**	**268,5**

BALANCE SHEET

(DKK millions)	Note	30th Nov. 2017	30th Nov. 2016	31st May 2017
LIABILITIES				
Equity	5			
Share capital		33,2	33,2	33,2
Other reserves		3,3	0,6	3,5
Retained earnings		45,6	92,8	38,8
Total equity		**82,1**	**126,6**	**75,5**
Non-current liabilities				
Deferred tax		5,7	15,8	5,3
Provisions		0,5	0,8	0,4
Credit institutions		63,7	68,8	66,2
Prepayments from customers		8,4	10,4	9,5
Other payables		0,1	1,5	0,0
Total non-current liabilities		**78,4**	**97,3**	**81,4**
Current liabilities				
Credit institutions		35,7	53,5	48,1
Trade payables		27,1	29,5	21,1
Income tax		1,0	1,3	0,2
Provisions		11,9	4,2	13,6
Prepayments from customers		8,9	9,3	7,7
Other payables		21,7	15,0	20,1
Derivative financial liabilities (fair value)		0,9	1,2	0,9
Total current liabilities		**107,2**	**114,0**	**111,6**
Total liabilities		**185,6**	**211,3**	**193,0**
TOTAL EQUITY AND LIABILITIES		**267,7**	**337,9**	**268,5**

STATEMENT OF CASH FLOWS

(DKK millions)	Note	2017/18 H1	2016/17 H1	2016/17 Year
Operating activities				
Profit/(loss) for the year		**6,7**	**(8,4)**	**(61,0)**
Adjustment for non-cash items etc.:				
Amortization, depreciation and impairment losses		5,1	7,8	47,6
Gain and loss on sale of non-current assets		0,3	0,0	(0,1)
Fair value gain on investment properties		0,0	0,0	(4,1)
Profit/(loss) after tax in associates		0,0	0,0	0,0
Other non-cash items, net		0,0	0,0	0,8
Provisions		(1,7)	2,2	11,4
Financial income		(0,5)	(0,4)	(0,8)
Financial expenses		3,2	2,9	8,7
Tax on operating profit		1,7	(2,1)	(6,1)
Cash flows from operating activities before changes in working capital		**14,8**	**2,0**	**(3,6)**
Changes in working capital:				
Changes in inventories		(3,6)	5,0	22,9
Changes in receivables		0,1	(1,6)	4,8
Changes in trade and other payables		7,9	(3,0)	(10,9)
Changes in working capital		4,4	0,4	16,8
Financial income paid		0,5	0,4	0,7
Financial expenses paid		(3,2)	(2,9)	(6,9)
Income taxes paid		0,7	0,1	0,5
Net cash flows from operating activities		**17,2**	**0,0**	**7,5**
Acquisition of intangible assets		(0,6)	(3,6)	(3,6)
Acquisition of items of property, plant and equipment	4	(0,3)	(0,5)	(1,5)
Acquisition of investment properties		0,0	(0,3)	(0,3)
Sale of items of property, plant and equipment		0,0	0,0	0,1
Dividends from subsidiaries	4	0,0	0,0	0,0
Net cash flows from investing activities		**(0,9)**	**(4,4)**	**(5,3)**
Free cash flow		**16,3**	**(4,4)**	**2,2**
Disposal of treasury shares		0,3	0,3	(1,7
Change in net interest-bearing debt		(14,9)	3,8	(4,0)
Net cash flows from financing activities		**(14,6)**	**3,8**	**(2,3)**
Net cash flows generated from operations		**1,7**	**(0,6)**	**(0,1)**
Cash and cash equivalents at the beginning of the year		3,1	3,2	3,2
Exchange gains/(losses)rate on cash and cash equivalents		(0,1)	0,0	0,0
Cash and cash equivalents at the end of the year		**4,7**	**2,6**	**3,1**

STATEMENT OF CHANGES IN EQUITY

(DKK millions)

	Share capital	Retained earnings	Hedging reserve	Treasury shares	Translation reserve	Total
Equity May 31st, 2017	**33,2**	**38,8**	**(0,7)**	**(0,5)**	**4,7**	**75,5**
Changes in equity in H1 2017/18						
Profit/(loss) for the year	-	6,7	-	-	-	6,7
Other comprehensive income:						
Value adjustment of hedging instruments:						
Exchange rate adjustments of investments in subsidiaries	-	-	-	-	(0,7)	(0,7)
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	-	6,7	0,0	-	(0,7)	6,0
Transactions with owners:						
Share-based payments, warrant program	-	0,3	-	-	-	0,3
Disposal of treasury shares	-	(0,2)	-	0,5	-	0,3
Total transactions with owners	-	0,1	-	0,5	-	0,6
Equity November 30th, 2017	**33,2**	**45,6**	**(0,7)**	**0,0**	**4,0**	**82,1**
Equity May 31st, 2016	**33,2**	**101,2**	**(1,0)**	**(3,8)**	**4,9**	**134,5**
Changes in equity in H1 2016/17						
Profit/(loss) for the year	-	(8,4)	-	-	-	(8,4)
Other comprehensive income:						
Value adjustment of hedging instruments:						
Exchange rate adjustments of investments in subsidiaries	-	-	-	-	0,5	0,5
Net value adjustments of hedging instruments	-	-	0,1	-	-	0,1
Value adjustments reclassified to financial	-	-	(0,1)	-	-	(0,1)
Tax on value adjustment of hedging instruments	-	-	0,0	-	-	0,0
Total other comprehensive income	-	-	0,0	-	0,5	0,5
Total comprehensive income for the year	-	(8,4)	0,0	-	0,5	(7,9)
Equity November 30th, 2016	**33,2**	**92,8**	**(1,0)**	**(3,8)**	**5,4**	**126,6**

NOTES

Note 1 Accounting policies
The interim report of the Group for the first half of 2017/18 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 2016/17. The accounting policies are described in note 32 on page 60 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.

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 2016/17 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)

June 1st, 2017 – November 30th, 2017	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	129,8	5,5	135,3	-	135,3
Inter-segment	-	1,4	1,4	(1,4)	-
Total revenue	129,8	6,9	136,7	(1,4)	135,3
Fair value gains on investment properties	-	0,0	0,0	-	0,0
Depreciation and impairment of property, plant and equipment	1,7	1,2	2,9	-	2,9
Amortization and impairment of intangible assets	2,3	0,0	2,3	-	2,3
Operating profit/(loss)	6,2	5,0	11,2	-	11,2
Profit/(loss) in associates	0,0	-	0,0	-	0,0
Financial income and expenses, net	(1,6)	(1,1)	(2,7)	-	(2,7)
Segment profit/(loss) before tax	4,5	3,9	8,4	-	8,4
Segment assets	136,5	131,2	267,7	-	267,7
Capital expenditure	0,3	0,0	0,3	-	0,3
Segment liabilities	87,9	97,6	185,5	-	185,5

(DKK millions)

June 1st, 2016 – November 30th, 2016	Prepress market	Selandia Park	Total segments	Eliminations	Consolidated
External revenue	125,7	5,5	131,2	-	131,2
Inter-segment	-	1,4	1,4	(1,4)	-
Total revenue	125,7	6,9	132,6	(1,4)	131,2
Depreciation and impairment of property, plant and equipment	3,1	1,3	4,4	-	4,4
Amortization and impairment of intangible assets	3,4	0,0	3,4	-	3,4
Operating profit/(loss)	(13,6)	5,6	(8,0)	-	(8,0)
Profit/(loss) in associates	0,0	-	0,0	-	0,0
Financial income and expenses, net	(1,6)	(0,9)	(2,5)	-	(2,5)
Segment profit/(loss) before tax	(15,2)	4,7	(10,5)	-	(10,5)
Segment assets	208,2	129,7	337,9	-	337,9
Capital expenditure	0,4	0,4	0,8	-	0,8
Segment liabilities	105,3	106,0	211,3	-	211,3

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 2016/17.

Geographical distribution

(DKK millions)	2017/18 H1	2016/17 H1	2016/17 Year
EMEA (Europe, Middle East, Africa)*	68,2	73,2	146,7
Americas	43,5	31,8	65,4
Asia and the Pacific	23,6	26,2	51,7
I alt	**135,3**	**131,2**	**263,8**

Selandia Park is included in EMEA.

Note 4 Acquisition and sale of tangible assets
In H1 2017/18 the Group acquired tangible assets for DKK 0,3 million (H1 2016/17: DKK 0,5 million). The acquisition in 2017/18 relates to production equipment and cars whereas the acquisition in 2016/17 mainly relates to IT equipment.

No sales of tangible assets are made in 2017/18 or 2016/17.

Note 5 Share capital and treasury shares
As at November 30th, 2017 and 2016, the share capital consists of 1.660.000 shares representing a nominal value of DKK 20 each. No shares carry any special rights.

As at November 30th, 2017, Glunz & Jensen Holding A/S hold no treasury shares (H1 2016/17: 47.233 treasury shares representing a nominal value of DKK 944.600 DKK, or 2,8 % of the total share capital).

Further information regarding share capital and treasury share, including movements in the share capital, can be found in the annual report 2016/17 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 into between the Group and the Executive Management in H1, 2017/18.