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NEW CEO AT GLUNZ & JENSEN

As of 1 January 2010 Keld Thorsen will be the Managing Director/CEO of Glunz & Jensen A/S.

Keld Thorsen, 47 years, was Director at Linderberg Group and has previously been managing director in Strålfors Information Logistics and Avery Dennison (Denmark and France) respectively. Furthermore he has been working at EAC graphics in Asia during several years and in different management positions, the latest one as the Sales Manager at EAC graphics in Hong Kong and South-China.

Thus Keld Thorsen has worked in international companies during the past 20 years and has lots of experience in management and development of such companies. During the years Keld Thorsen has also achieved a wide management experience – among others within sales, marketing and production.

Keld Thorsen is Bachelor of Engineering, Mechanical from DTU and has an MBA from IMD.

The executive board and the management gets a strong commercial strengthening for the future with Keld Thorsen on board in a restructured Glunz & Jensen in progress. Per Birk-Sørensen, who has been temporarily appointed CEO since 4 June 2009, continues as the CFO in Glunz & Jensen's executive board.

During the past months a significant restructuring of Glunz & Jensen has taken place with the purpose of adjusting the company to the present difficult market conditions and reaching a significant improvement of earnings. The development in Q1 2009/10 shows that Glunz & Jensen is on the right path and achieved an operating profit (EBITA) of DKK1.7M and a net profit of DKK 0.7M, and also a positive cash flow. From now on the new executive board will be in the head of the continued optimisation and development of Glunz & Jensen.

Best regards,

Ulrik Gammelgaard
Chairman of the Board of Directors