



**JENSEN-GROUP**  
**Half Year Results 2007**

## Non-audited consolidated key figures

<b>Income statement</b>			
<i>(in million euro)</i>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>Change</b>
	<b>6M</b>	<b>6M</b>	
Revenue	106,5	86,1	23,62%
EBIT	8,1	4,9	63,52%
Cash flow from operations (EBITDA) <sup>1</sup>	9,3	7,5	24,64%
Financial result	-1,3	-1,7	24,97%
Profit before taxes	6,8	3,3	109,29%
Taxes	-2,0	-0,9	-119,30%
Net income continuing operations (Group share in the profit)	4,8	2,3	105,38%
Net cash flow <sup>2</sup>	6,1	4,9	23,90%
Result from discontinued operations	0,1	0,9	-86,34%
<b>Balance sheet</b>			
<i>(in million euro)</i>	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>Change</b>
	<b>6M</b>	<b>12M</b>	
Equity	36,2	33,7	7,33%
Net financial debt	-26,8	-12,0	123,91%
Total assets	152,5	150,8	1,07%
<b>Non-audited consolidated key figures per share</b>			
<i>(in euro)</i>	<b>30/06/2007</b>	<b>30/06/2006</b>	<b>Change</b>
	<b>6M</b>	<b>6M</b>	
Cash flow from operations (EBITDA) <sup>1</sup>	1,13	0,91	24,72%
Profit before taxes	0,82	0,39	110,26%
Net income (Group share in the profit)	0,58	0,28	107,14%
Net cash flow <sup>2</sup>	0,73	0,59	23,73%
Equity	4,38	4,08	7,35%
Number of shares (end of period)	8.264.842	8.264.842	
Number of shares (average)	8.264.842	8.264.842	
<sup>1</sup> EBITDA = earnings before interest, taxes, depreciation and amortization; This is operating profit plus depreciation and amounts written off on stocks, trade debtors and provisions for liabilities and charges <sup>2</sup> The net cash flow is the net income (Group share in the profit) excluding depreciation, amounts written off on stocks, trade debtors and provisions for liabilities and charges.			

# Interim Financial Statements June 30, 2007

## Financial review

- The revenue from the continuing operations of the first half-year of 2007 amounts to 106,5 mio euro, a 23,6% increase compared to last year.
- Operating profit (EBIT) from the continuing operations for the first six months amounts to 8,1 mio euro, which is 63,5% higher than last year.
- The cash flow from continuing operations (EBITDA) for the first half year amounts to 9,3 mio euro, a 24,6% increase compared to last year.
- The net profit from the continuing operations amounts to 4,8 mio euro (Earnings per Share of 0,58 euro), an increase of 105,4% compared to last year.
- The net tax charges from the continuing operations amount to 2,0 mio euro (last year 0,9 mio euro).
- The net financial debt from the continuing operations increased by 14,8 mio euro compared to December 2006, and amounts to 26,8 mio euro.

### Operating activities

- Revenue
  - Revenue increased due to the high overall activity in the Heavy Duty Laundry Division;
  - The increase in revenue is especially in Europe (from 58% last year to 67% this year).
- EBIT
  - Consolidated EBIT from the continuing operations increased from 4,9 mio euro to 8,1 mio euro (+63,5 %). The higher EBIT is attributable to higher activities and better overhead absorption;
  - The EBIT was negatively influenced by the low USD rate and increasing raw material prices.

**JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007**

**CONDENSED CONSOLIDATED BALANCE SHEET**

<i>(in thousands of euro)</i>	<i>Notes</i>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
<b>Total Non-Current Assets</b>		<b>36.266</b>	<b>37.810</b>
Intangible assets		2.912	2.912
Property, plant and equipment		23.884	24.701
Trade and other long term receivables		1.002	954
Deferred taxes		8.468	9.243
<b>Total Current assets</b>		<b>116.187</b>	<b>113.033</b>
Inventories		17.342	15.525
A. Trade debtors		48.202	43.147
B. Other amounts receivable		3.041	1.615
C. Gross amounts due from customers for contract work		27.503	14.793
D. Derivative Financial Instruments		473	219
Trade and other receivables		79.219	59.774
Cash and cash equivalents		17.812	35.873
Assets held for sale		1.814	1.861
<b>TOTAL ASSETS</b>		<b>152.453</b>	<b>150.843</b>

The notes on pages 9 to 11 are an integral part of these consolidated financial statements.

**JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007**

<i>(in thousands of euro)</i>	<i>Notes</i>	<b>June 30, 2007</b>	<b>December 31, 2006</b>
<b>Equity attributable to equity holders</b>	<b>4</b>	<b>36.179</b>	<b>33.707</b>
Share Capital		48.528	48.528
Other reserves		-2.388	-1.992
Retained earnings		-9.961	-12.829
<b>Non Current Liabilities</b>		<b>26.237</b>	<b>26.776</b>
Borrowings		14.438	15.386
Finance lease obligations		157	184
Deferred income tax liabilities		1.513	1.576
Provisions for employee benefit obligations		10.129	9.630
<b>Current Liabilities</b>		<b>90.037</b>	<b>90.360</b>
Borrowings		30.011	32.243
Finance lease obligations		53	50
Provisions for other liabilities and charges		8.549	9.184
A. Trade debts		19.406	15.654
B. Advances received for contract work		15.642	12.872
C. Remuneration and social security		7.602	5.759
D. Other amounts payable		3.026	8.662
E. Accrued expenses		2.916	2.424
F. Derivative Financial Instruments		310	185
Trade and other payables		48.902	45.556
Current income tax liabilities		2.522	3.327
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>152.453</b>	<b>150.843</b>

The notes on pages 9 to 11 are an integral part of these consolidated financial statements.

# JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007

## CONDENSED CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euro unless otherwise stated)</i>	<i>Notes</i>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
<b>Revenue</b>	<b>3</b>	<b>106.473</b>	<b>86.131</b>
<b>Total expenses</b>		<b>-97.907</b>	<b>-81.767</b>
<b>Other Income / ( Expense)</b>		<b>-498</b>	<b>570</b>
<b>Operating profit before tax and finance (cost)/ income</b>	<b>3</b>	<b>8.068</b>	<b>4.934</b>
<b>Finance cost, net</b>		<b>-1.262</b>	<b>-1.682</b>
<b>Profit before tax</b>		<b>6.806</b>	<b>3.252</b>
<b>Income tax expense</b>		<b>-2.000</b>	<b>-912</b>
<b>Profit for the year from continuing operations</b>		<b>4.806</b>	<b>2.340</b>
<b>Profit from discontinued operations</b>	<b>6</b>	<b>128</b>	<b>937</b>
<b>Consolidated profit for the half-year</b>		<b>4.934</b>	<b>3.277</b>
<b>Group share in the profit</b>		<b>4.934</b>	<b>3.277</b>
Basic and diluted earnings per share (in euro's)		0,60	0,40
Weighted average number of shares		8.264.842	8.264.842

The notes on pages 9 to 11 are an integral part of these consolidated financial statements.

**JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007**

**CONDENSED CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES**

<i>(in thousands of euro)</i>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
Cash flow hedges	218	1.122
Currency Translation Differences	-423	-776
Actuarial gains/(losses) on Defined benefit Plans	-119	1
Tax on items taken directly on or transferred from equity	-72	-405
Net income (expenses) recognized directly in equity	-396	-58
<b>Net income (expenses) recognized directly in equity by discontinued operations</b>	<b>0</b>	<b>133</b>
Profit for the period	4.934	3.277
<b>Total recognized income for the period</b>	<b>4.538</b>	<b>3.352</b>

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# JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousands of euro)</i>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
Cash flows from operating activities	9.646	9.101
Changes in working capital	-17.844	-10.965
Corporate income tax paid	-2.406	615
<b>Net cash flow from operating activities continuing operations</b>	<b>-10.604</b>	<b>-1.249</b>
<b>Net cash flow from operating activities discontinued operations</b>	<b>-90</b>	<b>-316</b>
<b>Total net cash flow from operating activities</b>	<b>-10.694</b>	<b>-1.565</b>
<b>Net cash flow from investment activities continuing operations</b>	<b>-459</b>	<b>-601</b>
<b>Net cash flow from investment activities discontinued operations</b>	<b>47</b>	<b>-587</b>
<b>Total net cash flow from investment activities</b>	<b>-412</b>	<b>-1.188</b>
Cash flow before financing	-11.106	-2.753
<b>Net cash flow from financial activities continuing operations</b>	<b>-5.870</b>	<b>-3.392</b>
<b>Net cash flow from financial activities discontinued operations</b>		<b>-1.167</b>
<b>Total net cash flow from financial activities</b>	<b>-5.870</b>	<b>-4.559</b>
Net change in cash and cash equivalents of the period	-16.976	-7.312
Cash, cash equivalent and bank overdrafts at the beginning of the year	14.807	-178
Exchange gains/(losses) on cash and bank overdrafts	-423	-765
Cash, cash equivalent and bank overdrafts at the end of the period	-2.592	-8.255

The notes on pages 9 to 11 are an integral part of these consolidated financial statements.

# **JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007**

## **Notes to the condensed consolidated financial statements**

### **Note 1 - Basis of Preparation**

The JENSEN-GROUP (hereafter "The Group") is one of the major suppliers for the heavy-duty laundry industry. The group markets its products and services under the JENSEN™ brand and is the leading supplier to the heavy-duty market. The product range varies from transportation and handling systems, tunnel washers, separators, feeders, ironers, folders to complete project management for fully-equipped and professionally managed industrial laundries. The JENSEN-GROUP has operations in 10 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs more than 1.000 people.

JENSEN-GROUP N.V. (hereafter "The Company") is incorporated in Belgium. Its registered office is at Bijenstraat 6, 9051 Sint-Denijs-Westrem, Belgium.

The JENSEN-GROUP shares are quoted on the Euronext Stock Exchange.

These interim consolidated financial statements are for the first half-year ended June 30, 2007. These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2006.

These interim financial statements should be read in conjunction with the 2006 annual IFRS consolidated financial statements.

The policies have been consistently applied to all the periods presented.

These interim financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at 30 June 2007 which have been adopted by the European Union, with the following exceptions:

The following new standards, amendments to standards and interpretations which are mandatory for financial year ending 31 December 2007 and have not been early adopted by the Group:

- IFRS 7, "Financial instruments: Disclosures";
- IAS 1, "Amendments to capital disclosures".

The following new standards, amendments to standards and interpretations which are mandatory for financial year ending 31 December 2007 and are not relevant for the Group's operation:

- IFRIC 7, "Applying the Restatement Approach under IAS 29";
- IFRIC 8, "Scope of IFRS 2";
- IFRIC 9, "Reassessment of Embedded Derivatives";
- IFRIC 10, "Interim Financial reporting and Impairment".

The standards and interpretations issued but not yet effective in 2007:

- IFRIC 11, "Group and Treasury Share Transactions" (applicable for accounting years beginning on or after March 1, 2007).

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

## JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007

These consolidated financial statements are prepared on an accrual basis and on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

The preparation of the financial statements in accordance with IAS 34 requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the accounting policies.

### Note 2 – Changes in accounting policies and other changes, and their impact on equity

There are no changes in the accounting policies compared with the accounting policies used in the preparation of the consolidated financial statements as per December 2006.

The significant accounting policies applied in the condensed interim financial statements are presented on pages 61 – 70 of the annual consolidated financial statements for the year ended December 31, 2006.

### Note 3 – Segment reporting

Segment reporting format represents two businesses: Commercial Laundry Division (discontinued operations) and Heavy-Duty Laundry Division (HDL).

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The segment result from discontinued operations presented in CLD business segment relates to the operations of the CLD division. See more information in note 5 – Discontinued operations.

<i>(in thousands of euro)</i>	Commercial Laundry Division (discontinued operations)		Heavy Duty Laundry Division (HDL)		Eliminations		Total Operations	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
<b>Profit &amp; Loss</b>								
Total revenue	1.017	48.906	106.473	88.725	0	-4.299		
Revenue from discontinued operations	1.017	47.201						
Revenue of continuing operations	0	1.705	106.473	88.725	0	-4.299	<b>106.473</b>	<b>86.131</b>
Segment result	183	2.725	8.068	7.497	0	-405	<b>8.251</b>	
Segment result from discontinued operations	183	2.440	0	0	0	0	<b>183</b>	<b>2.440</b>
Unallocated corporate expenses							<b>0</b>	<b>-2.443</b>
Operating result of continuing operations	0	285	8.068	7.497	0	-405	<b>8.068</b>	<b>4.934</b>

### Note 4 – Condensed consolidated statement of changes in equity

	Capital	Share premium	Total Share Capital	Translation differences	Hedging Reserves	Actuarial gains and losses on Defined Benefit Plans	Total other Reserves	Retained earnings	Total Equity
<b>December 31, 2006</b>	<b>42.715</b>	<b>5.813</b>	<b>48.528</b>	<b>-1.685</b>	<b>-37</b>	<b>-270</b>	<b>-1.992</b>	<b>-12.829</b>	<b>33.707</b>
Result of the period	0	0	0	0	0	0	0	4.934	4.934
Dividend paid out	0	0	0	0	0	0	0	-2.066	-2.066
Currency Translation Difference	0	0	0	-423	0	0	-423	0	-423
Financial instruments	0	0	0	0	218	0	218	0	218
Defined Benefit Plans	0	0	0	0	0	-119	-119	0	-119
Tax on items taken directly to or transferred from equity	0	0	0	0	-72	0	-72	0	-72
<b>June 30, 2007</b>	<b>42.715</b>	<b>5.813</b>	<b>48.528</b>	<b>-2.108</b>	<b>109</b>	<b>-389</b>	<b>-2.388</b>	<b>-9.961</b>	<b>36.179</b>

# JENSEN-GROUP condensed interim consolidated financial statements for six months ended on June 30, 2007

## Note 5 – Cash flow statement

Cash, cash equivalent and bank overdrafts include the following for the purpose of the cash flow statement:

<i>(in thousands of euro)</i>	June 30, 2007	June 30, 2006
Cash and cash equivalent	17.812	18.505
Bank overdrafts	-20404	-26.760
Cash, cash equivalent and bank overdrafts	-2.592	-8.255

## Note 6 – Discontinued operations

On May 23, 2006, JENSEN-GROUP has signed a conditional sales agreement with Alliance Laundry Systems LLC (ALS) with respect to its CLD division. This sales agreement was finalized on July 14, 2006. Along with the sales agreement, a supply agreement for the IPH products from Panama City, Florida was made whereby JENSEN USA acts as a supplier for these products until and including February 2007. The net profit of these activities and the reversal of provisions set up last year relating to the sale of the CLD, are reported in the consolidated statement of JENSEN-GROUP as "Discontinued Operations". More detailed elements of the financial statements of the discontinued operations have been prepared below, in accordance with IFRS 5.

<i>(in thousands of euro)</i>	Notes	June 30, 2007	June 30, 2006
<b>Revenue from discontinued operations</b>			
		<b>1.017</b>	<b>47.201</b>
Total expenses		-834	-44.745
Other Income / ( Expense)		0	-16
<b>Operating profit before tax and finance (cost)/ income from discontinued operations</b>			
		<b>183</b>	<b>2.440</b>
Finance cost, net		0	-897
Share in result of associates and joint ventures accounted for using the equity method		0	22
Profit before tax from discontinued operations		183	1.565
Income tax expense		-55	-628
Profit for the half-year from discontinued operations		128	937
<b>Consolidated profit for the half-year from discontinued operations</b>			
		<b>128</b>	<b>937</b>

## Note 7 – Miscellaneous

### 7.1. Scope of consolidation

The scope of consolidation as at the end of June 2007 is similar to that of December 31, 2006.

### 7.2. Events after balance sheet date

There are no significant post balance sheet events.

**STATUTORY AUDITOR'S REVIEW REPORT OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007**

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We have reviewed the condensed consolidated balance sheet of Jensen-Group NV and its subsidiaries, as of 30 June 2007 and the related condensed consolidated statements of income, recognised income and expense and cash flows for the six month period then ended, set forth on pages 4 to 11. These half year condensed consolidated financial statements have been prepared under the responsibility of the Board of Directors of Jensen-Group NV, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

We performed our review in connection with the half-yearly information to be published by Jensen-Group NV. In conformity with the recommendation of the Belgian Institute of Company Auditors related to reviews, our review involved principally analysis, comparison and discussion of the financial information and, accordingly, was less extensive in scope than an audit of the half year condensed consolidated financial statements. Our review did not reveal any matters requiring correction of the half year condensed consolidated financial statements for them to have been properly prepared, in all material respects, in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Brussels, 24 August 2007

PricewaterhouseCoopers Bedrijfsrevisoren / Reviseurs d'Entreprises  
Represented by

Raf Vander Stichele  
Bedrijfsrevisor