

Regulated information



**JENSEN-GROUP
Half Year Results 2011**

Consolidated, not audited key figures:

Income Statement 30/06/2011- 30/06/2010 Non-audited, consolidated key figures

(million euro)	June 30, 2011 6M	June 30, 2010 6M	Change
Revenue	117,3	121,6	-3,54%
EBIT	8,2	9,8	-16,42%
Cash flow (EBITDA) ¹	9,2	15,3	-39,90%
Financial result	-0,8	-2,2	-62,69%
Profit before taxes	7,4	7,6	-3,00%
Taxes	-2,3	-2,0	12,81%
Net income continuing operations	5,1	5,6	-8,77%
Result from discontinued operations	0,0	0,1	-137,93%
Net income (Group share in the profit)	5,1	5,6	-10,10%
Net cash flow ²	6,1	11,0	-45,07%

Balance sheet as of 30/06/2011- 31/12/2010 Non-audited, consolidated key figures

(Mln euro)	June 30, 2011 6M	Dec 31, 2010 12M	Change
Equity	59,6	57,5	3,77%
Net financial debt	11,8	13,2	-10,38%
Assets held for sale	0,3	0,4	-7,49%
Total assets	154,8	157,9	-1,96%

Non-audited, consolidated key figures per share

(euro)	June 30, 2011 6M	June 30, 2010 6M	Change
Cash flow from operations (EBITDA) ¹	1,15	1,91	-39,79%
Profit before taxes	0,92	0,95	-3,16%
Profit after taxes continuing operations (EPS)	0,64	0,70	-8,57%
Net cash flow ²	0,76	1,38	-44,93%
Equity (June 30, 2011 - December 31, 2010)	7,45	7,18	3,76%
Number of shares (end of period)	8.002.968	8.002.968	
Number of shares (average)	8.002.968	8.002.968	

¹ EBITDA = earnings before interest, taxes, depreciation and amortization; This is operating profit plus depreciation and amounts written off on stocks, trade debtors, impairment losses and provisions for liabilities and charges.

² The net cash flow is the net income (Group share in the profit) excluding depreciation, amounts written off on stocks, trade debtors, impairment losses and provisions for liabilities and charges.

Interim Financial Information June 30, 2011

Financial review

- Revenue of the first half-year of 2011 amounts to 117,3 million euro, a 3,5% decrease compared to last year.
- Operating profit (EBIT) for the first six months amounts to 8,2 million euro, which is 16,4 % lower than last year.
- Cash flow (EBITDA) for the first half year amounts to 9,2 million euro, a 39,9 % decrease compared to last year.
- Net profit amounts to 5,1 million euro (Earnings per Share of 0,64 euro), a decrease of 8,8 % compared to last year.
- Net financial debt decreased by 1,4 million euro compared to December 2010, and amounts to 11,8 million euro.

Operating activities

- Revenue
 - Revenue decreased due to lower order intake in previous period;
 - Order backlog at June 30, 2011 year on year increased by 24%. Management estimates that approximately a quarter of this backlog will not be reflected in the 2011 results.
- EBIT
 - Consolidated EBIT decreased from 9,8 million euro to 8,2 million euro (-16,4%). The lower EBIT is attributable to lower activities and project costs.

Report of the Board of Directors

Important developments of the first 6 months:

Revenue decreased by 3,5% compared with first half-year 2010 due to lower order intake in previous period. The operating profit decreased by 16,4% because of lower activities and project costs.

All this together resulted in a 0,5 million euro lower Group share in the profit from continuing operations for the period (from 5,6 million euro to 5,1 million euro).

During the first six months of 2011, JENSEN-GROUP invested 0,7 million euro capex in the new plant in China and expects that the new plant will be operational during Q4 2011.

Outlook for the remaining 6 months:

The order backlog as per June 2011 was 24% higher compared with the activity level year on year. Management estimates that approximately a quarter of this backlog will not be reflected in the 2011 results.

Major risk factors for the remaining 6 months are the volatility in the financial markets affecting the investment decisions of our customers as well as competitive pressures. Other risks are high exchange rate volatility and fluctuating raw material prices, energy and transport costs.

Important transactions with related parties:

There were no important transactions with related parties.

Acquisition of own shares

At its meeting held on November 3, 2009, the Board of Directors approved the purchase of 36.874 shares of the Company that were held by Baillie Gifford and offered for sale. The buyback was completed through the use of an investment bank, acting as intermediary, at a price per share of 6,9 euro at the Euronext stock exchange. As a result of this transaction, JENSEN-GROUP currently holds 36.874 treasury shares.

Events after balance sheet date

There are no significant post balance sheet date events

Ghent, August 18, 2011

Raf Decaluwé
Chairman of the Board of Directors

Jesper M. Jensen
Chief Executive Officer

Statement of the Responsible Persons

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six-months period ended June 30, 2011 which has been prepared in accordance with the IAS 34 "Interim Financial Reporting" as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Ghent, August 18, 2011

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30 2011	December 31 2010
Total Non-Current Assets		36.762	37.442
Intangible assets		4.893	4.882
Property, plant and equipment		24.203	24.714
Trade and other long term receivables		932	898
Deferred taxes		6.734	6.948
' Total Current Assets		118.044	120.456
Inventories		25.667	25.419
A. Trade debtors		55.286	59.221
B. Other amounts receivable		3.656	2.589
C. Gross amounts due from customers for contract work		26.325	22.576
D. Derivative Financial Instruments		367	743
Trade and other receivables		85.634	85.129
Cash and cash equivalents	4	6.397	9.534
Assets held for sale		346	374
TOTAL ASSETS		154.806	157.898

The notes on pages 11 to 14 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30 2011	December 31 2010
Equity attributable to equity holders		59.624	57.459
Share Capital		48.274	48.274
Other reserves		-3.678	-2.769
Retained earnings		15.028	11.954
Non Current Liabilities		24.766	25.143
Borrowings		12.259	12.646
Finance lease obligations		283	354
Deferred income tax liabilities		1.741	1.656
Provisions for employee benefit obligations		10.483	10.487
Current Liabilities		70.416	75.296
Borrowings		5.541	9.587
Finance lease obligations		150	154
Provisions for other liabilities and charges		11.601	11.548
A. Trade debts		18.973	18.838
B. Advances received for contract work		11.297	12.342
C. Remuneration and social security		9.578	8.331
D. Other amounts payable		2.169	2.071
E. Accrued expenses		5.046	5.957
Derivative financial instruments		882	1.224
Trade and other payables		47.945	48.763
Current income tax liabilities		5.179	5.244
TOTAL EQUITY AND LIABILITIES		154.806	157.898

The notes on pages 11 to 14 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30, 2011	June 30, 2010
<i>Revenue</i>	3	117.251	121.558
<i>Total expenses</i>		-109.617	-111.664
Other Income / (Expense)		585	-60
<i>Operating profit before tax and finance (cost)/ income</i>		8.219	9.834
Net financial charges		-825	-2.211
<i>Profit before tax</i>		7.394	7.623
Income tax expense		-2.298	-2.037
<i>Profit for the half-year from continuing operations</i>		5.096	5.586
Result from discontinued operations		-22	58
<i>Consolidated profit for the half-year</i>		5.074	5.644
Other comprehensive income:			
Gains/(losses) recognized directly in equity			
Financial instruments		-46	-477
Currency translation differences		-831	3.216
Actual gains/(losses) on Defined Benefit Plans		-66	-191
Tax on items taken directly on or transferred from equity		33	201
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR		-909	2.749
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		4.165	8.393
Profit attributable to:			
Equity holders of the company		5.074	5.644
Total comprehensive income attributable to:			
Equity holders of the company		4.165	8.393
Basic and diluted earnings per share (in euro's)		0,63	0,71
Weighted average number of shares		8.002.968	8.002.968

The notes on pages 11 to 14 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euro	Capital	Share premium	Reclassification of Treasury shares	Total Share Capital	Translation differences	Hedging Reserves	Actuarial gains and losses on Defined Benefit Plans	Total other Reserves	Retained earnings	Total Equity
December 31, 2009	42.715	5.813	-254	48.274	-2.000	-630	-1.506	-4.136	5.451	49.589
Result of the period	0	0	0	0	0	0	0	0	5.644	5.644
Other comprehensive income										
Currency Translation Difference	0	0	0	0	3.216	0	0	3.216	0	3.216
Financial instruments	0	0	0	0	0	-477	0	-477	0	-477
Defined Benefit Plans	0	0	0	0	0	0	-191	-191	0	-191
Tax on items taken directly to or transferred from equity	0	0	0	0	0	143	57	201	0	201
Total other comprehensive income/(loss) for the half-year, net of tax	0	0	0	0	3.216	-334	-134	2.749	0	2.749
Dividend paid out	0	0	0	0	0	0	0	0	-2.002	-2.002
June 30, 2010	42.715	5.813	-254	48.274	1.216	-964	-1.640	-1.388	9.093	55.980

In thousands of euro	Capital	Share premium	Reclassification of Treasury shares	Total Share Capital	Translation differences	Hedging Reserves	Actuarial gains and losses on Defined Benefit Plans	Total other Reserves	Retained earnings	Total Equity
December 31, 2010	42.715	5.813	-254	48.274	-36	-534	-2.199	-2.769	11.954	57.459
Result of the period	0	0	0	0	0	0	0	0	5.074	5.074
Other comprehensive income										
Currency Translation Difference	0	0	0	0	-831	0	0	-831	0	-831
Financial instruments	0	0	0	0	0	-46	0	-46	0	-46
Defined Benefit Plans	0	0	0	0	0	0	-66	-66	0	-66
Tax on items taken directly to or transferred from equity	0	0	0	0	0	14	20	33	0	33
Total other comprehensive income/(loss) for the half-year, net of tax	0	0	0	0	-831	-32	-46	-909	0	-909
Dividend paid out	0	0	0	0	0	0	0	0	-2.000	-2.000
June 30, 2011	42.715	5.813	-254	48.274	-867	-566	-2.245	-3.678	15.028	59.624

The notes on pages 11 to 14 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousands of euro)</i>	Notes	June 30 2011	June 30 2010
Cash flows from operating activities		9.440	14.266
Changes in working capital		-952	-25.770
Corporate income tax paid		-2.363	-287
Net cash flow from operating activities - continuing operations		6.125	-11.791
Net cash flow from operating activities - discontinued operations		6	-14
Net cash flow from operating activities - total		6.131	-11.805
Net cash flow from investment activities		-1.104	-2.856
Cash flow before financing		5.027	-14.661
Net cash flow from financial activities		-4.472	-4.407
Net Change in cash and cash equivalents		555	-19.068
Cash, cash equivalent and bank overdrafts at the beginning of the year		3.336	4.461
Exchange gains/(losses) on cash and bank overdrafts		-831	3.216
Cash, cash equivalent and bank overdrafts at the end of the period	4	3.060	-11.391

The notes on pages 11 to 14 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

Notes to the condensed consolidated financial statements

Note 1 - Basis of Preparation

The JENSEN-GROUP (hereafter "The Group") is one of the major suppliers to the heavy-duty laundry industry. The Group markets its products and services under the JENSEN brand and is a 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 12 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs approximately 1.100 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.

This condensed consolidated interim financial information is for the first half-year ended June 30, 2011. These interim financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU. 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, 2010.

This condensed consolidated interim financial information should be read in conjunction with the 2010 annual IFRS consolidated financial statements.

This condensed consolidated interim financial information has been reviewed by an independent auditor, not audited.

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

Taxation is determined annually and, accordingly, the tax charge for the interim period involves making an estimate of the likely effective tax rate for the year. The calculation of the effective tax rate is based on an estimate of the tax charge or credit for the year expressed as a percentage of the expected accounting profit or loss. This percentage is then applied to the interim result, and the tax is recognized rateably over the year as a whole.

This condensed consolidated interim financial information has been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at 30 June 2011 which have been adopted by the European Union, as follows:

The following new standards, amendments to standards and interpretations are mandatory for the first time for the Group's accounting period beginning 1 January 2011:

- 'Improvements to IFRSs' (2010) amending IAS 1, IAS 27, IAS 34, IFRS 1, IFRS 3, IFRS 7 and IFRIC 13. These improvements are effective 1 January 2011.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the Group's accounting period beginning 1 January 2011, but are not currently relevant to the group:

- Amendment to IAS 32 'Classification of rights issues' requiring rights issues within the scope of the amendment to be classified as equity. The amendments are effective for annual periods beginning on or after 1 February 2010.
- Amendments to IFRS 1 providing a limited exemption from comparative IFRS 7 disclosures for first-time adopters, effective as of 1 July 2010.
- IAS 24 Revised 'Related-party transactions', effective for annual periods beginning on or after 1 January 2011. The revised standard amends the definition of a related party and modifies certain related party disclosure requirements for government-related entities.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

- IFRIC 19 'Extinguishing financial liabilities with equity Instruments', effective for periods beginning on or after 1 July 2010. IFRIC 19 clarifies the accounting when a debtor and creditor might renegotiate the terms of a financial liability with the result that the debtor extinguishes the liability fully or partially by issuing equity instruments to the creditor.
- Amendments to IFRIC 14 'Pre-payments of a minimum funding requirement', effective for annual periods beginning on or after 1 January 2011. The amendment removes an unintended consequence of IFRIC 14 arising from the treatment of prepayments of future contributions in some circumstances when there is a minimum funding requirement.

The following new standards, amendments to standards and interpretations have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2011 and have not been endorsed by the European Union:

- Amendments to IFRS 1 'First-time adoption of IFRSs' related to severe hyperinflation and the removal of fixed dates for first-time adopters. These amendments are effective on or after 1 July 2011.
- Amendments to IFRS 7 'Financial instruments: disclosures' requiring enhanced disclosures of transferred financial assets. These revisions are effective at the earliest for annual periods beginning on or after 1 July 2011.
- Amendments to IAS 1 'Presentation of financial statements', effective on or after 1 July 2012. The amendment changes the disclosure of items presented in other comprehensive income (OCI) in the statement of comprehensive income.
- Amendments to IAS 12 'Deferred taxes', effective on or after 1 January 2012. The amendments provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model.
- IFRS 9 'Financial instruments', effective for periods beginning on or after 1 January 2013. The standard addresses the classification, measurement and derecognition of financial assets and financial liabilities.
- IFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2013. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements.
- IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2013. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed.
- IFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2013. This new standard on disclosure requirements for all forms of interests in other entities.
- IFRS 13 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The new standard explains how to measure fair value for financial reporting.
- IAS 19 Revised 'Employee benefits', effective for annual periods beginning on or after 1 January 2013. Through these amendments significant changes are made to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.
- IAS 27 Revised 'Separate financial statements', effective for annual periods beginning on or after 1 January 2013. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28 Revised 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2013. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

The Group is currently assessing the impact of the new requirements.

This condensed consolidated interim financial information is 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.

This condensed consolidated interim financial information is 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 condensed consolidated interim financial information 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 31, 2010.

The significant accounting policies applied in the condensed interim financial statements are presented on pages 61 – 69 of the annual consolidated financial statements for the year ended December 31, 2010.

Note 3 – Segment reporting

The total laundry industry can be split up into Consumer, Commercial and Heavy Duty laundry. The JENSEN-GROUP entities serve end-customers in the Heavy Duty laundry segment. They follow the same process. The JENSEN-GROUP sells its products and services under the JENSEN™ brand through own sales and service companies and independent distributors worldwide. In this way the JENSEN-GROUP operates only in one single segment.

The following table presents revenue and non-current asset information based on the Group's geographical areas:

(in thousand of euro)	Europe + CIS		America		Middle East, Far East and Australia		TOTAL OPERATIONS	
	June 11	June 10	June 11	June 10	June 11	June 10	June 11	June 10
Revenue from external customers	84.858	93.312	16.967	18.103	15.426	10.143	117.251	121.558
<u>Other segment information</u>								
Non-current assets	25.895	28.781	3.083	3.949	1.050	340	30.028	33.070

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2011

Note 4 – 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 2011	June 30 2010
cash	6.397	4.821
bank overdrafts	-3.337	-16.212
Cash, cash equivalent and bank overdrafts at the end of the period	3.060	-11.391

The net cash flow from operating activities increased with 17,9 million euro because of a decrease in working capital.

Net cash flow from investment activities amounts to 1,1 million euro and includes 0,7 million euro investment in the new plant in China. The investments in 2010 included the acquisition of the heavy-duty activities of Maskin AB Sipano in Sweden where JENSEN-GROUP paid a goodwill of 0,9 million euro.

Note 5 – Commitments and contingencies

There are no major changes compared to December 31, 2010.

Note 6 – Scope of consolidation

There are no changes in the scope of consolidation as at the end of June 2011.

Note 7 – Related party transactions

The shareholders of the Group as per June 30, 2011 are:

JENSEN Invest:	50,2%
Petercam:	8,6%
Free float:	41,2%

There are no significant changes in compensation of key management.

Note 8 - Events after balance sheet date

There are no significant post balance sheet date events.

Statutory auditor's report on review of condensed consolidated financial information for the period ended 30 June 2011

We have reviewed the condensed consolidated statement of financial position of Jensen-Group NV and its subsidiaries, as of 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended, as well as the explanatory notes, and set forth on pages 6 to 14. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

We conducted our review in accordance with the recommendation of the Belgian Institute of Company Auditors related to the performance of reviews. Accordingly, it involved principally analysis, comparison and discussion of the consolidated condensed financial information and, accordingly, was less extensive in scope than an audit of that information.

Our review did not reveal any matters requiring correction of the consolidated condensed financial information for it to have been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Antwerp, 18 August 2011

PwC Bedrijfsrevisoren bcvba
Represented by

Filip Lozie
Bedrijfsrevisor