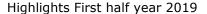


Press Release

Slightly lower revenues reflect competitive environment



- Revenue of the first half-year of 2019 amounts to 177.6 million euro, a slight decrease of 1.9% compared to last year.
- Operating profit (EBIT) for the first six months amounts to 16.8 million euro, which is 5.9% higher than last year. The EBIT is positively affected by a partial insurance payment for the impact of hurricane Michael (+2.5 million euro). As part of the insurance claim is certain, the Group recognized this income.
- Cash flow from operations (EBITDA) for the first half-year amounts to 20.7 million euro, a 11.9% increase compared to last year. Without the impact of hurricane Michael, EBITDA would be 18.2 million euro.
- Net income attributable to the shareholders amounts to 11.8 million euro (Earnings per Share of 1.51 euro), an increase of 3.5% compared to last year.
- Net financial debt amounts to 32.5 million euro and increased by 37.9 million euro compared to December 2018 especially due to working capital increase and the impact of the new IFRS 16 accounting rule on operating leases with 14.7 million euro added to the net financial debt.



Summary overview

Income Statement Consolidated, unaudited key figures

	June 30, 2019	June 30, 2018	Change
(million euro)	6M	6M	
Revenue	177,6	181,0	-1,9%
Operating result (EBIT)	16,8	15,9	5,9%
Cash flow from operations (EBITDA) ¹	20,7	18,5	11,9%
Financial result	-1,1	-0,7	66,7%
Profit before taxes	15,7	15,2	3,2%
Taxes	-4,0	-4,5	-11,3%
Net income from continuing operations	11,7	10,7	9,3%
Result from assets held for sale	-0,1	-0,1	-27,8%
Result of companies consolidated under equity method	-0,1	0,6	-122,1%
Result attributable to Non Controlling Interest	-0,3	-0,1	125,4%
Net income (Group share in the profit)	11,8	11,4	3,5%
Net cash flow ²	15,6	14,0	11,8%

Balance sheet Consolidated, unaudited key figures

	June 30, 2019	Dec 31, 2018	Change
(million euro	6M	12M	
Equity	129,7	126,0	2,9%
Net financial debt (+)/Net cash (-)	32,5	-5,4	-707,6%
Assets held for sale	0,4	0,4	1,4%
Total assets	267,9	255,7	4,8%

Consolidated, unaudited key figures per share

	June 30, 2019	June 30, 2018	Change
(euro)	6M	6M	
Cash flow from operations (EBITDA) ¹	2,64	2,36	11,9%
Profit before taxes	2,01	1,94	3,6%
Net profit share of the Group (EPS)	1,51	1,46	3,4%
Net cash flow ²	2,00	1,79	11,7%
Equity (June 30 2019, Dec 31, 2018)	16,58	16,11	2,9%
Number of shares (end of period)	7.818.999	7.818.999	
Number of shares (average)	7.818.999	7.818.999	

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 other 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 other liabilities and charges.



Operating activities

Revenue

Revenue decreased slightly compared to last year.

EBIT

Consolidated EBIT increased from 15.9 million euro to 16.8 million euro (+5.9%). The EBIT is positively affected by a partial insurance payment for the impact of hurricane Michael (+2.5 million euro). As part of the insurance claim is certain, the Group recognized this income.

Other activities

- Total net finance cost amounts to 1.1 million euro and relates to interest charges (0.5 million euro), net currency losses (0.2 million euro) and other charges (0.4 million euro).
- The net tax charges amount to 4.0 million euro.
- On March 27, 2019, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.34% to 49%.
- The recovery of the production facility in Panama City, hit by hurricane
 Michael the 10th of October 2018, progresses and discussions with the
 insurance are on-going. Repairs to the building have started and have lead
 to capex of 1.4 million euro so far.

Outlook

During the first semester 2019, the JENSEN-GROUP received 154.6 million euro orders, slightly above the first semester of last year (+5.8%).

The most important risk factors remain an uncertain political climate, rapid changes in demand, availability of financing to our customers, high exchange rate volatility and fluctuating raw material, energy and transport prices.

Shareholders' calendar

March 2020: Full year results 2019 (Analysts' meeting)

May 2020: Shareholders' meeting



Profile

The JENSEN-GROUP assists heavy-duty laundries worldwide to provide quality textile services economically. We have become a preferred supplier in the laundry industry by leveraging our broad laundry expertise to design and supply sustainable single machines, systems and integrated solutions. We are continuously growing by extending our offer and by developing environmental friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence. The JENSEN-GROUP has operations in 24 countries and has distribution in more than 40 countries. Worldwide, JENSEN-GROUP employs about 1,756 employees.

This press release and the full text of the Interim Financial Information, in accordance with IAS 34, are available on the corporate website www.jensen-group.com.

(End of press release)

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