



**JENSEN-GROUP
Half Year Results 2009**

Consolidated, not audited key figures:

Income Statement 30/06/2009 - 30/06/2008			
Non-audited Consolidated key figures			
(million euro)	June 30, 09 6M	June 30, 08 6M	Change
Revenue	92,9	118,7	-21,74%
EBIT	6,7	13,1	-49,21%
Cash flow from operations (EBITDA) ¹	8,7	15,4	-43,28%
Financial result	- 1,9	- 1,5	29,12%
Profit before taxes	4,7	11,6	-59,29%
Taxes	- 1,3	- 3,3	-59,35%
Net income continuing operations	3,4	8,3	-59,27%
Result from discontinued operations	- 0,0	- 0,1	-59,26%
Net income (Group share in the profit)	3,4	8,3	-58,88%
Net cash flow ²	5,5	10,6	-48,14%
Balance sheet as of 30/06/2009- 31/12/2008			
Non-audited Consolidated key figures			
(million euro)	June 30, 09 6M	Dec 31, 08 12M	Change
Equity	47,7	46,5	2,44%
Net financial debt	18,2	28,1	-35,12%
Total assets	147,8	163,0	-9,33%
Non-audited consolidated key figures per share			
(euro)	June 30, 09 6M	June 30, 08 6M	Change
Cash flow from operations (EBITDA) ¹	1,09	1,87	-41,71%
Profit before taxes continuing operations	0,59	1,41	-58,16%
Profit after taxes continuing operations (EPS)	0,42	1,01	-58,42%
Net cash flow ²	0,68	1,28	-46,88%
Equity	5,93	5,47	8,41%
Number of shares (end of period)	8.039.842	8.180.072	1,74%
Number of shares (average)	8.039.842	8.248.816	2,60%
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, 2009

Financial review

- Revenue from the continuing operations of the first half-year of 2009 amounts to 92,9 mio euro, a 21,7% decrease compared to last year.
- Operating profit (EBIT) from the continuing operations for the first six months amounts to 6,7 mio euro, which is 49,2% lower than last year.
- Cash flow from continuing operations (EBITDA) for the first half year amounts to 8,7 mio euro, a 43,3% decrease compared to last year.
- Net profit from the continuing operations amounts to 3,4 mio euro (Earnings per Share of 0,42 euro), a decrease of 59,3 % compared to last year.
- Net financial debt from the continuing operations decreased by 9,9 mio euro (-35%) compared to December 2008, and amounts to 18,2 mio euro.

Operating activities

- Revenue
 - Revenue decreased due to the lower order intake and fewer big projects;
 - Order backlog at June 30, 2009 year on year decreased by 17%.
- EBIT
 - The other income includes a non-recurring item of 1.5 million euro from a dispute settlement;
 - Consolidated EBIT from the continuing operations decreased from 13,1 mio euro to 6,7 mio euro (-49,2%). The lower EBIT is attributable to lower activities.
- Restructuring efforts
 - The workforce decreased between December 31, 2008 and June 30, 2009 by 147 FTE (-13%) to 945 Full Time Equivalentents (FTE).

Report of the Board of Directors

Important developments of the first 6 months:

Our revenue and operating profit decreased by 21,7% and 49,2% respectively compared with first half-year 2008 due to the lower order intake and fewer big projects due to restrictions on credit availability.

The other income includes a non-recurring item of 1.5 million euro from a dispute settlement.

All this together resulted in a 4,9 mio euro lower Group share in the profit from continuing operations for the period (from 8,3 mio euro to 3,4 mio euro).

Risks for the remaining 6 months:

The order backlog as per June 2009 was down 17% compared with the activity level year on year.

Our major risk factors for the remaining 6 months are the economic uncertainty affecting the investment climate, mainly the large project business segment, the decreased order backlog 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

Events after balance sheet date

There are no significant post balance sheet events

Ghent, August 18, 2009

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, 2009 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 undertakings 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, 2009

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, 2009

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30 2009	December 31 2008
Total Non-Current Assets		39.148	39.577
Intangible assets		5.583	5.623
Property, plant and equipment		26.263	26.958
Trade and other long term receivables		877	802
Deferred taxes		6.425	6.194
Total Current Assets		108.615	123.386
Inventories		20.214	22.635
A. Trade debtors		41.661	50.239
B. Other amounts receivable		3.778	3.573
C. Gross amounts due from customers for contract work		19.631	24.650
D. Derivative Financial Instruments		123	990
Trade and other receivables		65.193	79.452
Cash and cash equivalents	4	22.756	20.840
Assets held for sale		452	459
TOTAL ASSETS		147.763	162.963

The notes on pages 11 to 13 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, 2009

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30 2009	December 31 2008
Equity attributable to equity holders		47.676	46.542
Share Capital		48.528	46.914
Other reserves		-5.258	-5.037
Retained earnings		3.854	4.081
Minority interest		552	584
Non current Liabilities		24.678	25.775
Borrowings		13.440	14.255
Finance lease obligations		73	73
Deferred income tax liabilities		965	1.167
Provisions for employee benefit obligations		10.200	10.280
Current Liabilities		75.409	90.646
Borrowings		27.414	34.507
Finance lease obligations		29	57
Provisions for other liabilities and charges		10.061	10.287
A. Trade debts		13.864	16.486
B. Advances received for contract work		4.811	8.906
C. Remuneration and social security		7.798	6.947
D. Other amounts payable		2.276	2.826
E. Accrued expenses		3.771	4.582
Trade and other payables		32.520	39.747
Current income tax liabilities		4.180	4.165
Derivative financial instruments		1.205	1.883
TOTAL EQUITY AND LIABILITIES		147.763	162.963

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JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2009

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30 2009	June 30 2008
Revenue	3	92.897	118.700
Total expenses		-87.665	-105.440
Other Income / (Expense)		1.418	-168
Operating profit before tax and finance (cost)/ income		6.650	13.092
Net financial charges		-1.929	-1.494
Profit before tax		4.721	11.598
Income tax expense		-1.323	-3.255
Profit for the half-year from continuing operations		3.398	8.343
Result from discontinued operations		-33	-81
Consolidated profit for the half-year		3.365	8.262
Other comprehensive income:			
Gains/losses recognized directly in equity			
Financial instruments		-231	147
Currency translation differences		-101	-167
Actuarial gains/(losses) on Defined Benefit Plans		60	-5
Tax on items taken directly on or transferred from equity		51	-49
Other comprehensive income/(loss) for the half-year, net of tax		-221	-74
Total comprehensive income for the half-year		3.144	8.188
Profit attributable to:			
Equity holders of the Company		3.397	8.262
Minority interest		-32	0
Total comprehensive income attributable to:		3.365	8.262
Equity holders of the Company		3.176	8.188
Minority interest		-32	0
		3.144	8.188
Basic and diluted earnings per share (in euro's)		0,42	1,00
Weighted average number of shares		8.039.842	8.248.816

The notes on pages 11 to 13 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, 2009

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	Minority Interest	Total Equity
December 31, 2007	42.715	5.813	0	48.528	-2.899	99	-334	-3.134	-5.635	0	39.759
Result of the period	0	0	0	0	0	0	0	0	8.262	0	8.262
Other comprehensive income											
Currency Translation Difference	0	0	0	0	-167	0	0	-167	0	0	-167
Financial instruments	0	0	0	0	0	147	0	147	0	0	147
Defined Benefit Plans	0	0	0	0	0	0	-5	-5	0	0	-5
Tax on items taken directly to or transferred from equity	0	0	0	0	0	-49	0	-49	0	0	-49
Total other comprehensive income / (loss) for the half-year, net of tax	0	0	0	0	-167	98	-5	-74	0	0	-74
Dividend paid out	0	0	0	0	0	0	0	0	-2.066	0	-2.066
Treasury Shares	0	0	-733	-733	0	0	0	0	0	0	-733
June 30, 2008	42.715	5.813	-733	47.795	-3.066	197	-339	-3.208	561	0	45.148

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	Minority Interest	Total Equity
December 31, 2008	42.715	5.813	-1.614	46.914	-2.817	-545	-1.675	-5.037	4.081	584	46.542
Result of the period	0	0	0	0	0	0	0	0	3.397	-32	3.365
Other comprehensive income											
Currency Translation Difference	0	0	0	0	-101	0	0	-101	0	0	-101
Financial instruments	0	0	0	0	0	-231	0	-231	0	0	-231
Defined Benefit Plans	0	0	0	0	0	0	60	60	0	0	60
Tax on items taken directly to or transferred from equity	0	0	0	0	0	69	-18	51	0	0	51
Total other comprehensive income / (loss) for the half-year, net of tax	0	0	0	0	-101	-162	42	-221	0	0	-221
Treasury shares	0	0	1.614	1.614	0	0	0	0	-1.614	0	0
Dividend paid out	0	0	0	0	0	0	0	0	-2.010	0	-2.010
June 30, 2009	42.715	5.813	0	48.528	-2.918	-707	-1.633	-5.258	3.854	552	47.676

The notes on pages 11 to 13 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, 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousands of euro)</i>	Notes	June 30 2009	June 30 2008
Cash flows from operating activities		8.302	15.513
Changes in working capital		7.837	-1.504
Corporate income tax paid		-1.308	-5.011
Net cash flow from operating activities - continuing operations		14.831	8.998
Net cash flow from operating activities - discontinued operations		-26	-81
Net cash flow from operating activities - total		14.805	8.917
Net cash flow from investment activities	3	-913	-2.075
Cash flow before financing		13.892	6.842
Net cash flow from financial activities		-6.845	-13.151
Net Change in cash and cash equivalents		7.047	-6.309
Cash, cash equivalent and bank overdrafts at the beginning of the year		898	12.226
Exchange gains/(losses) on cash and bank overdrafts		-101	-167
Cash, cash equivalent and bank overdrafts at the end of the period	4	7.844	5.750

The notes on pages 11 to 13 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, 2009

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 12 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs approximately 950 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, 2009. 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, 2008.

This condensed consolidated interim financial information should be read in conjunction with the 2008 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.

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 2009 which have been adopted by the European Union, with the following exceptions:

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2009:

- IAS 1 (revised), "Presentation of financial statements";
- IFRS 7 (amendment), "Improving disclosures about financial instruments";
- IFRS 8 "Operating segments".

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2009 but are not currently relevant for the Group:

- IAS 23 (amendment), "Borrowing costs";
- IFRS2 (amendment), "Share-based payment";
- IAS 32 (amendment), "Financial instruments: Presentation";
- IFRIC 13, "Customer loyalty programmes";
- IFRIC 14, "IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction";
- IFRIC 16 "Hedges of a net investment in a foreign operation";
- IAS 39 (amendment) "Financial instruments: Recognition and measurement".

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2009 and have not been early adopted:

- IFRS 3 (revised), "Business combinations" and consequential amendments to IAS 27, "Consolidated and separate financial statements", IAS 28, "Investments in associates" and IAS 31, "Interests in joint ventures", effective prospectively to business combinations for

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2009

which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 1, 2009 ;

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, 2008.

The significant accounting policies applied in the condensed interim financial statements are presented on pages 64 – 70 of the annual consolidated financial statements for the year ended December 31, 2008.

Note 3 – Segment reporting

The total laundry industry can be split up into consumer-, commercial- and heavy-duty laundry industry. The entities of the JENSEN-GROUP serve the end-customers being active in the heavy-duty laundry industry. 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. Therefore, the JENSEN-GROUP is acting only in one segment.

The info per geographical area is as follows:

(in thousand of euro)	Europe + CIS		America		Middle & Far East and Australia		TOTAL OPERATIONS	
	June 09	June 08	June 09	June 08	June 09	June 08	June 09	June 08
Revenue from external customers	70.700	81.529	11.460	22.249	10.737	14.922	92.897	118.700
Other information								
Non-current assets	28.583	25.342	3.817	3.697	323	227	32.723	29.266

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2009

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 2009	June 30 2008
Cash and cash equivalent	22.756	19.215
Bank overdrafts	-14.912	-13.465
Cash, cash equivalent and bank overdrafts at the end of the period	7.844	5.750

The cash flow from operating activities increased with 5,8 mio euro despite the lower activities thanks to a decrease of working capital.

Cash flow from investment activities amounts to 0,9 mio euro and relates to machinery and equipment.

Net cash flow from financial activities improved by 6,3 mio euro as less borrowings were paid back year on year.

Note 5 – Commitments and contingencies

There are no major changes compared to December 31, 2008.

Note 6 – Scope of consolidation

The scope of consolidation as at the end of June 2009 is similar to that of December 31, 2008.

Note 7 – Related party transactions

The shareholders of the Group as per June 30, 2009 are:

JENSEN Invest:	50,14%
Petercam:	8,62%
Baillie Gifford:	7,50%
Free float:	33,74%

There are no significant changes in compensation of key management.

Note 8 - Events after balance sheet date

There are no significant post balance sheet events.

Statutory auditor's report on review of condensed consolidated financial information for the period ended 30 June 2009

We have reviewed the condensed consolidated statement of financial position of Jensen-Group NV and its subsidiaries, as of 30 June 2009 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 13. 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.

Brussels, 18 August 2009

PricewaterhouseCoopers Bedrijfsrevisoren bcvba
Represented by

Raf Vander Stichele
Bedrijfsrevisor