



**JENSEN-GROUP**  
**Half Year Results 2010**

## Consolidated, not audited key figures:

### Income Statement 30/06/2010- 30/06/2009

#### Non-audited, consolidated key figures

(million euro)	June 30, 2010 6M	June 30, 2009 6M	Change
Revenue	121,6	92,9	30,85%
EBIT	9,8	6,7	47,88%
Cash flow (EBITDA) <sup>1</sup>	15,3	8,7	74,73%
Financial result	-2,2	-1,9	14,62%
Profit before taxes	7,6	4,7	61,47%
Taxes	-2,0	-1,3	53,97%
Net income continuing operations	5,6	3,4	64,39%
Result from discontinued operations	0,1	0,0	-275,76%
Net income (Group share in the profit)	5,6	3,4	67,73%
Net cash flow <sup>2</sup>	11,0	5,5	100,71%

### Balance sheet as of 30/06/2010- 31/12/2009

#### Non-audited, consolidated key figures

(Mln euro)	June 30, 2010 6M	Dec 31, 2009 12M	Change
Equity	56,0	49,6	12,89%
Net financial debt	28,6	13,0	120,66%
Assets held for sale	0,5	0,4	17,27%
Total assets	174,1	152,0	14,52%

#### Non-audited, consolidated key figures per share

(euro)	June 30, 2010 6M	June 30, 2009 6M	Change
Cash flow from operations (EBITDA) <sup>1</sup>	1,91	1,09	75,23%
Profit before taxes	0,95	0,59	61,02%
Profit after taxes continuing operations (EPS)	0,70	0,42	66,67%
Net cash flow <sup>2</sup>	1,38	0,68	102,94%
Equity	6,99	6,17	13,29%
Number of shares (end of period)	8.002.968	8.039.842	0,46%
Number of shares (average)	8.002.968	8.039.842	0,46%

<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, impairment losses 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, impairment losses and provisions for liabilities and charges.

# Interim Financial Information June 30, 2010

## Financial review

- Revenue of the first half-year of 2010 amounts to 121,6 million euro, a 30,9% increase compared to last year.
- Operating profit (EBIT) for the first six months amounts to 9,8 million euro, which is 47,9% higher than last year.
- Cash flow (EBITDA) for the first half year amounts to 15,3 million euro, a 74,7% increase compared to last year.
- Net profit amounts to 5,6 million euro (Earnings per Share of 0,70 euro), an increase of 64,4 % compared to last year.
- Net financial debt increased by 15,6 million euro compared to December 2009, and amounts to 28,6 million euro.

### Operating activities

- Revenue
  - Revenue increased due to the higher order intake;
  - Order backlog at June 30, 2010 year on year increased by 33%.
- EBIT
  - Last year, the other income included a non-recurring item of 1,5 million euro from a dispute settlement;
  - Consolidated EBIT increased from 6,7 million euro to 9,8 million euro (+47,9%). The higher EBIT is attributable to higher activities.

## Report of the Board of Directors

### Important developments of the first 6 months:

Revenue and operating profit increased by 30,9% and 47,9% respectively compared with first half-year 2009 because of higher order intake as a result of improved market demand recovering from the worldwide financial crisis.

Last year, the other income included a non-recurring item of 1,5 million euro from a dispute settlement.

All this together resulted in a 2,2 million euro higher Group share in the profit from continuing operations for the period (from 3,4 million euro to 5,6 million euro).

After a year of lower investments in 2009 the JENSEN-GROUP continued to prepare its strategy to "Go East" and has now decided to make a substantial investment in a new production facility in China. Furthermore, in order to cater for the important and highly developed Japanese market, the JENSEN-GROUP has entered into a distribution agreement with Asahi Seisakusho Co. Ltd., one of the 3 market leaders in Japan with over 10 sales and services offices around Japan.

### Outlook for the remaining 6 months:

The order backlog as per June 2010 was 33% higher compared with the activity level year on year.

Major risk factors for the remaining 6 months are the volatility in demand 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 25, 2010

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, 2010 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 25, 2010

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, 2010

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euro)</i>	<i>Notes</i>	<b>June 30 2010</b>	<b>December 31 2009</b>
<b>Total Non-Current Assets</b>		<b>40.577</b>	<b>37.828</b>
<b>Intangible assets</b>		<b>6.833</b>	<b>5.900</b>
<b>Property, plant and equipment</b>		<b>25.316</b>	<b>25.003</b>
<b>Trade and other long term receivables</b>		<b>921</b>	<b>554</b>
<b>Deferred taxes</b>		<b>7.507</b>	<b>6.371</b>
<b>' Total Current Assets</b>		<b>133.536</b>	<b>114.208</b>
<b>Inventories</b>		<b>25.060</b>	<b>19.869</b>
A. Trade debtors		75.748	45.469
B. Other amounts receivable		3.231	3.173
C. Gross amounts due from customers for contract work		23.728	25.651
D. Derivative Financial Instruments		459	220
<b>Trade and other receivables</b>		<b>103.166</b>	<b>74.513</b>
<b>Cash and cash equivalents</b>	<b>4</b>	<b>4.821</b>	<b>19.409</b>
<b>Assets held for sale</b>		<b>489</b>	<b>417</b>
<b>TOTAL ASSETS</b>		<b>174.113</b>	<b>152.036</b>

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, 2010

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30 2010	December 31 2009
Equity attributable to equity holders		55.979	49.589
Share Capital		48.274	48.274
Other reserves		-1.388	-4.136
Retained earnings		9.093	5.451
<b>Non Current Liabilities</b>		<b>24.652</b>	<b>24.109</b>
Borrowings		13.082	12.862
Finance lease obligations		508	508
Deferred income tax liabilities		1.391	1.142
Provisions for employee benefit obligations		9.671	9.597
<b>Current Liabilities</b>		<b>93.482</b>	<b>78.338</b>
Borrowings		19.787	18.849
Finance lease obligations		79	167
Provisions for other liabilities and charges		12.240	10.535
A. Trade debts		21.851	15.085
B. Advances received for contract work		11.331	15.117
C. Remuneration and social security		9.519	6.480
D. Other amounts payable		2.054	1.466
E. Accrued expenses		9.004	5.403
Trade and other payables		53.759	43.551
Current income tax liabilities		5.855	4.105
Derivative financial instruments		1.762	1.131
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>174.113</b>	<b>152.036</b>

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, 2010**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in thousands of euro)</i>	<i>Notes</i>	June 30, 2010	June 30, 2009
<i>Revenue</i>	<i>3</i>	<i>121.558</i>	<i>92.897</i>
<i>Total expenses</i>		<i>-111.664</i>	<i>-87.665</i>
Other Income / ( Expense)		-60	1.418
<i>Operating profit before tax and finance (cost)/ income</i>		<i>9.834</i>	<i>6.650</i>
Net financial charges		-2.211	-1.929
<i>Profit before tax</i>		<i>7.623</i>	<i>4.721</i>
Income tax expense		-2.037	-1.323
<i>Profit for the half-year from continuing operations</i>		<i>5.586</i>	<i>3.398</i>
Result from discontinued operations		58	-33
<i>Consolidated profit for the half-year</i>		<i>5.644</i>	<i>3.365</i>
Other comprehensive income:			
Gains/(losses) recognized directly in equity			
Financial instruments		-477	-231
Currency translation differences		3.216	-101
Actual gains/(losses) on Defined Benefit Plans		-191	60
Tax on items taken directly on or transferred from equity		201	51
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR</b>		<b>2.748</b>	<b>-221</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR</b>		<b>8.392</b>	<b>3.144</b>
Profit attributable to:			
Equity holders of the company		5.644	3.397
Minority Interest		0	-32
Total comprehensive income attributable to:			
Equity holders of the company		8.392	3.176
Minority Interest		0	-32
Basic and diluted earnings per share (in euro's)		0,71	0,42
Weighted average number of shares		8.002.968	8.039.842

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, 2010

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

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
<b>December 31, 2009</b>	<b>42.715</b>	<b>5.813</b>	<b>- 254</b>	<b>48.274</b>	<b>- 2.000</b>	<b>- 630</b>	<b>- 1.506</b>	<b>- 4.136</b>	<b>5.451</b>	<b>-</b>	<b>49.589</b>
Result of the period	-	-	-	-	-	-	-	-	5.644	-	5.644
<b>Other comprehensive income</b>											
Currency Translation Difference	-	-	-	-	3.216	-	-	3.216	-	-	3.216
Financial instruments	-	-	-	-	-	- 477	-	- 477	-	-	- 477
Defined Benefit Plans	-	-	-	-	-	-	- 191	- 191	-	-	- 191
Tax on items taken directly to or transferred from equity	-	-	-	-	-	143	57	201	-	-	201
<b>Total other comprehensive income/(loss) for the half-year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.216</b>	<b>- 334</b>	<b>- 134</b>	<b>2.748</b>	<b>-</b>	<b>-</b>	<b>2.748</b>
Dividend paid out	-	-	-	-	-	-	-	-	- 2.002	-	- 2.002
<b>June 30, 2010</b>	<b>42.715</b>	<b>5.813</b>	<b>- 254</b>	<b>48.274</b>	<b>1.216</b>	<b>- 964</b>	<b>- 1.640</b>	<b>- 1.388</b>	<b>9.093</b>	<b>-</b>	<b>55.979</b>

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, 2010

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)

	Notes	June 30 2010	June 30 2009
Cash flows from operating activities		14.266	8.302
Changes in working capital		-25.770	7.837
Corporate income tax paid		-287	-1.308
<b>Net cash flow from operating activities - continuing operations</b>		<b>-11.791</b>	<b>14.831</b>
Net cash flow from operating activities - discontinued operations		-14	-26
Net cash flow from operating activities - total		-11.805	14.805
Net cash flow from investment activities		-2.856	-913
Cash flow before financing		-14.661	13.892
Net cash flow from financial activities		-4.407	-6.845
<b>Net Change in cash and cash equivalents</b>		<b>-19.068</b>	<b>7.047</b>
Cash, cash equivalent and bank overdrafts at the beginning of the year		4.461	898
Exchange gains/(losses) on cash and bank overdrafts		3.216	-101
Cash, cash equivalent and bank overdrafts at the end of the period	4	-11.391	7.844

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, 2010**

## **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 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, 2010. 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, 2009.

This condensed consolidated interim financial information should be read in conjunction with the 2009 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 2010 which have been adopted by the European Union, as follows:

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning January 1, 2010:

- 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', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after July 2009.

## **JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2010**

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning January 1, 2010 but are not currently relevant for the Group:

- IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods beginning on or after October 1, 2009;
- IFRIC 18, 'Transfers of assets from customers', effective for transfer of assets received on or after July 1, 2009;
- 'Additional exemptions for first-time adopters' (Amendment to IFRS 1); to be applied for annual periods beginning or after January 1, 2010;
- Improvements to International Financial Reporting Standards 2009. The effective dates vary standard by standard but most are effective January 1, 2010;
- IFRS 1 (revised) 'First-time adoption of IFRS' (effective July 1, 2009);
- Amendments to IAS 39 'Financial Instruments': Recognition and measurement', on Eligible hedged items (effective July 1, 2009);
- Amendment to IFRS 2 'shared based payments – Group cash-settled share-based payment transactions' (effective January 1, 2010);
- IFRIC 12 'service concession arrangements' (effective January 1, 2008, EU endorsed March 30, 2009);
- IFRIC 15 'Arrangements for construction of real estate' (effective January 1, 2009 but EU endorsed for January 1, 2010);
- IFRIC 16 'Hedges of a net investment in a foreign operation' (effective October 1, 2008 but EU endorsed for July 1, 2009).

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning January 1, 2010 and have not been early adopted:

- Revised IAS 24, 'Related party disclosures'. The revised IAS 24 is required to be applied from January 1, 2011. Earlier application is permitted.
- 'Classification of rights issues' (Amendment to IAS 32). The amendment should be applied for annual periods beginning or after February 1, 2010. Earlier application is permitted.
- 'Prepayments of a minimum funding requirement' (Amendments to IFRIC 14). The amendments are effective for annual periods beginning January 1, 2011. Earlier application is permitted.
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments'. The interpretation is effective for annual periods beginning on or after July 1, 2010. Earlier application is permitted.
- Amendments to IFRS 1 'First-time adoption of IFRS' (effective July 1, 2010);

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.

## JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2010

### 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, 2009.

The significant accounting policies applied in the condensed interim financial statements are presented on pages 65 – 71 of the annual consolidated financial statements for the year ended December 31, 2009.

### 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 10	June 09	June 10	June 09	June 10	June 09	June 10	June 09
<b>Revenue from external customers</b>	93.312	70.700	18.103	11.460	10.143	10.737	<b>121.558</b>	<b>92.897</b>
<b><i>Other segment information</i></b>								
Non-current assets	28.781	28.583	3.949	3.817	340	323	<b>33.070</b>	<b>32.723</b>

### Note 4 – Cash flow statement

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

(in thousands of euro)	June 30 2010	June 30 2009
cash	4.821	22.756
bank overdrafts	-16.212	-14.912
Cash, cash equivalent and bank overdrafts at the end of the period	-11.391	7.844

Presentation net debt: Jensen-Group operates a cash pool system. As per 2010, this cash pool system is presented as a zero balance cash pool. As a result of this, the balance sheet total decreased with 16 million euro.

The net cash flow from operating activities decreased with 26,6 million euro: the increase in activities, mainly near half-year closing, resulted in a higher working capital.

Net cash flow from investment activities amounts to 2,9 million euro. The increase in fixed assets includes a currency impact of 1,4 million euro. JENSEN-GROUP acquired the heavy-duty activities of its distributor Maskin AB Sipano in Sweden and paid a goodwill of 0,9 million euro. The remaining investment activities relate to machinery and equipment.

Net cash flow from financial activities improved by 2,4 million euro because of a decrease in interest charges. In 2009, the cash generated from lower working capital, was used to pay back loans.

# **JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2010**

## **Note 5 – Commitments and contingencies**

There are no major changes compared to December 31, 2009.

## **Note 6 – Scope of consolidation**

On April 30, 2010, Jensen-Group acquired 100% of the shares of its long-standing distributor Maskin AB Sipano in Sweden. The JENSEN-GROUP took over the Jensen machinery distribution, the service of its equipment in Sweden and approximately 12 employees. Revenues will remain nearly unchanged, as revenues from Jensen machinery sold in Sweden are already included in the consolidated figures.

There are no other changes in the scope of consolidation as at the end of June 2010.

## **Note 7 – Related party transactions**

The shareholders of the Group as per June 30, 2010 are:

JENSEN Invest:	50,6%
Petercam:	8,62%
Baillie Gifford:	7,50%
Free float:	33,28%

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 2010**

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We have reviewed the condensed consolidated statement of financial position of Jensen-Group NV and its subsidiaries, as of 30 June 2010 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.

Brussels, 25 August 2010

PricewaterhouseCoopers Bedrijfsrevisoren bcvba  
Represented by

Raf Vander Stichele  
Bedrijfsrevisor