

Regulated information



JENSEN-GROUP
Half Year Results 2014

Consolidated, non-audited key figures

<i>Income Statement 30/06/2014- 30/06/2013</i>			
<i>Non-audited, consolidated key figures</i>			
(million euro)	June 30, 2014	June 30, 2013	Change
	6M	6M	
Revenue	121,2	123,5	-1,91%
EBIT	11,9	10,5	13,70%
Cash flow (EBITDA) ¹	12,8	13,8	-7,23%
Financial result	-0,8	-0,8	-1,85%
Profit before taxes	11,1	9,7	15,01%
Taxes	-2,9	-2,7	10,86%
Net income continuing operations	8,2	7,0	16,59%
Result from discontinued operations	0,0	0,0	23,53%
Net income (Group share in the profit)	8,1	7,0	16,55%
Net cash flow ²	9,1	10,4	-12,29%

<i>Balance sheet as of 30/06/2014- 31/12/2013</i>			
<i>Non-audited, consolidated key figures</i>			
(Mln euro)	June 30, 2014	Dec 31, 2013	Change
	6M	12M	
Equity	67,7	62,2	8,89%
Net financial debt	- 3,1	- 2,7	12,46%
Assets held for sale	0,4	0,4	1,10%
Total assets	154,2	137,4	12,21%

<i>Non-audited, consolidated key figures per share</i>			
(euro)	June 30, 2014	June 30, 2013	Change
	6M	6M	
Cash flow from operations (EBITDA) ¹	1,62	1,73	-6,36%
Profit before taxes	1,40	1,21	15,70%
Profit after taxes continuing operations (EPS)	1,03	0,87	18,39%
Net cash flow ²	1,15	1,29	-10,85%
Equity (June 30, 2014 - December 31, 2013)	8,59	7,83	9,71%
Number of shares (end of period)	7.884.297	8.002.968	-1,48%
Number of shares (average)	7.916.852	8.002.968	-1,08%

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, 2014

Financial review

- Despite a 17% lower order backlog at the beginning of the year, the revenue of the Group was close to the revenue of last year (-1.9%).
- Operating profit (EBIT) for the first six months amounts to 11.9 million euro, which is 13.7 % higher than last year.
- Cash flow (EBITDA) for the first half year amounts to 12.8 million euro, a 7.2% decrease compared to last year.
- Net profit amounts to 8.2 million euro (Earnings per Share of 1.03 euro), an increase of 16.6 % compared to last year.
- Net cash position amounts to 3.1 million euro, 0.4 million higher compared to December 2013.

Operating activities

- Revenue
 - Despite a 17% lower order backlog at the beginning of the year, the turnover of the Group was nearly at the same level as the first half of 2013.
 - At June 30, 2014 the order backlog increased by 38% compared to the backlog at June 30, 2013. Therefore JENSEN-GROUP expects better profitability for the full year compared to 2013.

- EBIT
 - Consolidated EBIT increased from 10.5 million euro to 11.9 million euro (+13.7%) thanks to higher activity and productivity gains.

Report of the Board of Directors

Important developments of the first 6 months

Despite a 17% lower order backlog at the beginning of the year, the turnover of the Group was nearly at the same level as the first half of 2013 (121.2 million euro compared to 123.5 million euro prior year). JENSEN-GROUP enjoyed a high activity level in the USA as well as in the Far East.

The operating profit increased by 13.7% over the last year thanks to higher activity and productivity gains.

The financial result was in line with prior year (+0.02 million euro). JENSEN-GROUP recorded a currency loss compared to a currency gain in 2013.

All the factors described above resulted in a 1.2 million euro increase in the Groups net income from continuing operations (from 7.0 million euro to 8.1 million euro).

Outlook for the remaining 6 months

At June 30, 2014 the order backlog increased with 38% compared to the backlog at June 30, 2013. Therefore JENSEN-GROUP expects better profitability for the full year compared to 2013.

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

Share buy back

The Board of Directors decided on November 14, 2013 to implement a share buy-back programme to purchase a maximum of 800.300 of the Company's shares. The shares are bought at the Brussels stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on October 4, 2017. As per August 15, 2014, JENSEN-GROUP holds 183,934 treasury shares.

Important transactions with related parties

There were no important transactions with related parties.

Events after balance sheet date

There are no events after balance sheet date to report.

Ghent, August 19, 2014

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, 2014 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 19, 2014

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, 2014**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euro)</i>	<i>Notes</i>	<i>June 30 2014</i>	<i>December 31 2013</i>
Total Non-Current Assets		30.364	30.592
Intangible assets		5.988	6.121
Property, plant and equipment		18.486	18.830
Trade and other long term receivables		804	823
Deferred taxes		5.086	4.818
' Total Current Assets		123.850	106.837
Inventories		30.003	26.481
A. Trade debtors		51.652	46.192
B. Other amounts receivable		3.150	2.622
C. Gross amounts due from customers for contract work		26.038	16.917
D. Derivative Financial Instruments		3	233
Trade and other receivables		80.843	65.964
Cash and cash equivalents	4	12.637	14.029
Assets held for sale		367	363
TOTAL ASSETS		154.214	137.429

The notes on pages 14 to 19 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, 2014**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euro)</i>	<i>Notes</i>	<i>June 30 2014</i>	<i>December 31 2013</i>
Equity attributable to equity holders		67.739	62.210
Share Capital		34.981	35.799
Other reserves		-4.016	-4.222
Retained earnings		36.774	30.633
Non Current Liabilities		14.874	15.107
Borrowings		3.275	3.441
Finance lease obligations			
Deferred income tax liabilities		319	205
Provisions for employee benefit obligations		10.901	11.006
Derivative financial instruments		379	455
Current Liabilities		71.601	60.112
Borrowings		6.303	7.795
Finance lease obligations			73
Provisions for other liabilities and charges		10.006	11.619
A. Trade debts		19.354	14.075
B. Advances received for contract work		10.145	7.262
C. Remuneration and social security		10.840	9.624
D. Other amounts payable		1.612	1.158
E. Accrued expenses		8.158	5.022
Derivative financial instruments		490	44
Trade and other payables		50.599	37.185
Current income tax liabilities		4.693	3.440
TOTAL EQUITY AND LIABILITIES		154.214	137.429

The notes on pages 14 to 19 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, 2014**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

<i>(in thousands of euro)</i>	<i>Notes</i>	<i>June 30, 2014</i>	<i>June 30, 2013</i>
Revenue	3	121.172	123.533
Total expenses		-109.352	-113.087
Other Income / (Expense)		78	18
Operating profit before tax and finance (cost)/ income		11.898	10.464
Net financial charges		-795	-810
Profit before tax		11.103	9.654
Income tax expense		-2.949	-2.660
Profit for the half-year from continuing operations		8.154	6.994
Result from discontinued operations		-42	-34
Consolidated profit for the half-year		8.112	6.960
Other comprehensive income:			
Items that may be subsequently reclassified to Profit and Loss			
Financial instruments		-203	809
Currency translation differences		365	-373
Items that will not be reclassified to Profit and Loss			
Actual gains/(losses) on Defined Benefit Plans		-24	77
Tax on items taken directly on or transferred from equity		68	-266
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE HALF-YEAR		206	247
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		8.318	7.207
<u>Profit attributable to:</u>			
Equity holders of the company		8.112	6.960
Total comprehensive income attributable to:			
Equity holders of the company		8.318	7.207
Basic and diluted earnings per share (in euro's)		1,02	0,87
Weighted average number of shares		7.916.852	8.002.968

The notes on pages 14 to 19 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, 2014**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euro</i>	<i>Capital</i>	<i>Share premium</i>	<i>Total Share Capital</i>	<i>Translation differences</i>	<i>Hedging Reserves</i>	<i>Actuarial gains and losses on Defined Benefit Plans</i>	<i>Total other Reserves</i>	<i>Retained earnings</i>	<i>Total Equity</i>
December 31, 2012	30.710	5.813	36.523	1.009	-977	-4.802	-4.770	22.832	54.585
Result of the period	0	0	0	0	0	0	0	6.960	6.960
Other comprehensive income									
Currency Translation Difference	0	0	0	-373	0	0	-373	0	-373
Financial instruments	0	0	0	0	809	0	809	0	809
Defined Benefit Plans	0	0	0	0	0	77	77	0	77
Tax on items taken directly to or transferred from equity	0	0	0	0	-243	-23	-266		-266
Total other comprehensive income/(loss) for the half-year, net of tax	0	0	0	-373	566	54	247	0	247
Dividend paid out	0	0	0	0			0	-2.001	-2.001
June 30, 2013	30.710	5.813	36.523	636	-411	-4.748	-4.523	27.791	59.791

The notes on pages 14 to 19 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, 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euro</i>	<i>Capital</i>	<i>Share premium</i>	<i>Reclassification of Treasury shares</i>	<i>Total Share Capital</i>	<i>Translation differences</i>	<i>Hedging Reserves</i>	<i>Actuarial gains and losses on Defined Benefit Plans</i>	<i>Total other Reserves</i>	<i>Retained earnings</i>	<i>Total Equity</i>
December 31, 2013	30.710	5.813	-724	35.799	-267	-320	-3.635	-4.222	30.633	62.210
Result of the period	0	0	0	0	0	0	0	0	8.112	8.112
Other comprehensive income										
Currency Translation Difference	0	0	0	0	365	0	0	365	0	365
Financial instruments	0	0	0	0	0	-203	0	-203	0	-203
Defined Benefit Plans	0	0	0	0	0	0	-24	-24	0	-24
Tax on items taken directly to or transferred from equity	0	0	0	0	0	61	7	68	0	68
Total other comprehensive income/(loss) for the half-year, net of tax	0	0	0	0	365	-142	-17	206	0	206
Dividend paid out	0	0	0	0	0	0	0	0	-1.971	-1.971
Treasury shares	0	0	-818	-818	0	0	0	0	0	-818
June 30, 2014	30.710	5.813	-1.542	34.981	98	-462	-3.652	-4.016	36.774	67.739

The notes on pages 14 to 19 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, 2014**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousands of euro)</i>	<i>Notes</i>	<i>June 30 2014</i>	<i>June 30 2013</i>
Cash flows from operating activities		12.662	12.988
Changes in working capital		-6.197	-8.643
Corporate income tax paid		-1.696	-906
Net cash flow from operating activities - continuing operations		4.769	3.439
Net cash flow from operating activities - discontinued operations		-46	-37
Net cash flow from operating activities - total		4.723	3.402
Net cash flow from investment activities		-1.983	-1.269
Cash flow before financing		2.740	2.133
Net cash flow from financial activities		-7.492	-122
Net Change in cash and cash equivalents		-4.752	2.011
Cash, cash equivalent and bank overdrafts at the beginning of the year		11.087	-976
Exchange gains/(losses) on cash and bank overdrafts		365	-373
Cash, cash equivalent and bank overdrafts at the end of the period	4	6.700	662

The notes on pages 14 to 19 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, 2014

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 20 countries and distributes its products in more than 40 countries. Worldwide, the JENSEN-GROUP employs approximately 1.260 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, 2014. 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, 2013.

This condensed consolidated interim financial information should be read in conjunction with the 2013 annual IFRS consolidated financial statements.

This condensed consolidated interim financial information has not been audited by the external auditor.

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

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2014

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 2014 which have been adopted by the European Union, as follows:

The new standards, amendments to standards and interpretations listed below reflect the endorsement status at 30 June 2014.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014:

- IAS 27 Revised 'Separate financial statements'.
- IAS 28 Revised 'Investments in associates and joint ventures'.
- IFRS 10 'Consolidated financial statements'.
- IFRS 11 'Joint arrangements'.
- IFRS 12 'Disclosure of interests in other entities'.
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities'..
- Amendments to IAS 32 'Offsetting financial assets and financial liabilities'.
- Amendments to IAS 36 'Impairment of assets'.
- Amendments to IAS 39 'Financial instruments: Recognition and measurement'.
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 27 'Separate financial statements' for investment entities.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2014

The following new interpretation has been issued and has been endorsed by the European Union, but is not mandatory for the first time for the financial year beginning 1 January 2014:

- IFRIC 21 'Levies', effective for annual periods beginning on or after 17 June 2014.

The following new standards and amendments to standards have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2014 and have not been endorsed by the European Union:

- IFRS 9 'Financial instruments', effective for annual periods beginning on or after 1 January 2018.
- 'Annual improvements (2010-2012 cycle)' with minor amendments to eight standards, effective for annual periods beginning on or after 1 July 2014. The amendments relate to IFRS 2 'Definition of vesting condition', IFRS 3 'Accounting for contingent consideration in a business combination', IFRS 8 'Aggregation of operating segments', 'IFRS 8 'Reconciliation of the total of the reportable segments' assets to the entity's assets', IFRS 13 'Short-term receivables and payables', IAS 7 'Interest paid that is capitalised', IAS 16/IAS 38 'Revaluation method—proportionate restatement of accumulated depreciation' and IAS 24 'Key management personnel'.
- 'Annual improvements (2011-2013 cycle)' in response to four issues addressed during the 2011-2013 cycle, effective for annual periods beginning on or after 1 July 2014. The amendments include IFRS 1 'Meaning of effective IFRSs', IFRS 3 'Scope exceptions for joint ventures', IFRS 13 'Scope of paragraph 52 (portfolio exception)' and IAS 40 'Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property'.
- IFRS 14 'Regulatory deferral accounts', effective for annual periods beginning on or after 1 January 2016.
- Amendment to IAS 19 'Defined benefit plans', effective for annual periods beginning on or after 1 July 2014.
- Amendment to IFRS 9 'financial instruments' on general hedge accounting, effective for annual periods beginning on or after 1 January 2018.

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- Amendment to IFRS 11 'Joint arrangements' on acquisition of an interest in a joint operation, effective for annual periods beginning on or after 1 January 2016.
- Amendment to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016.
- IFRS 15 'Revenue from contracts with customers'. Companies using IFRS will be required to apply the revenue standard for annual periods beginning on or after 1 January 2017, subject to EU endorsement.

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, 2013.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2014

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:

<i>(in thousand of euro)</i>	<i>Europe + CIS</i>		<i>America</i>		<i>Middle East, Far East and Australia</i>		TOTAL OPERATIONS	
	June 14	June 13	June 14	June 13	June 14	June 13	June 14	June 13
<i>Revenue from external customers</i>	70.081	78.416	26.799	23.321	24.292	21.796	121.172	123.533
<i>Other segment information</i>								
<i>Non-current assets</i>	20.349	18.498	2.448	2.888	2.481	2.928	25.278	24.314

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>	<i>June 30 2014</i>	<i>June 30 2013</i>
cash	12.637	5.694
bank overdrafts	-5.937	-5.032
Cash, cash equivalent and bank overdrafts at the end of the period	6.700	662

The net cash flow from financial activities includes the proceeds and repayments of borrowings for 4.7 million euro.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2014

Note 5 – Commitments and contingencies

There are no major changes compared to December 31, 2013.

Note 6 – Scope of consolidation

There are no changes in the scope of consolidation as at the end of June 2014.

Note 7 – Share buy-back

The Board of Directors decided on November 14, 2013 to implement a share buy-back programme to purchase a maximum of 800.300 of the Company's shares. The shares are bought at the Brussels stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on October 4, 2017. As per August 15, 2014, JENSEN-GROUP holds 183,934 treasury shares.

Note 8 – Related party transactions

The shareholders of the Group as per June 30, 2014 are:

JENSEN Invest:	51.62%
Petercam:	8.66%
Treasury shares:	1.48%
Free float:	38.24%

There are no significant changes in compensation of key management.

Note 9 - Events after balance sheet date

There are no events after balance sheet date to report.