

Regulated information



JENSEN-GROUP
Half-Year Results 2018

Consolidated, non-audited key figures

Income Statement 30/06/2018- 30/06/2017

Non-audited, consolidated key figures

	June 30, 2018	June 30, 2017	Change
(million euro)	6M	6M	
Revenue	181,0	173,5	4,3%
Operating result (EBIT)	15,9	16,3	-2,5%
Cash flow (EBITDA) ¹	18,5	18,5	-0,3%
Financial result	-0,7	-0,8	-17,3%
Profit before taxes	15,2	15,5	-1,7%
Taxes	-4,5	-4,7	-3,7%
Net income from continuing operations	10,7	10,8	-0,9%
Result from assets held for sale	-0,1	0,0	-388,0%
Result of companies consolidated under equity method	0,6	0,1	338,6%
Result attributable to Non Controlling Interest	-0,1	-0,1	10,5%
Net income (Group share in the profit)	11,4	11,1	2,8%
Net cash flow ²	14,0	13,3	5,0%

Balance sheet as of 30/06/2018- 31/12/2017

Non-audited, consolidated key figures

	June 30, 2018	Dec 31, 2017	Change
(million euro)	6M	12M	
Equity	117,1	113,5	3,2%
Net financial debt	15,1	-23,0	-165,8%
Assets held for sale	0,4	0,4	2,6%
Total assets	237,5	231,9	2,4%

Non-audited, consolidated key figures per share

	June 30, 2018	June 30, 2017	Change
(euro)	6M	6M	
Cash flow (EBITDA) ¹	2,36	2,37	-0,4%
Profit before taxes	1,94	1,98	-2,0%
Net profit share of the Group (EPS)	1,46	1,42	2,8%
Net cash flow ²	1,79	1,70	5,3%
Equity (June 30, 2018 - December 31, 2017)	14,98	14,52	3,2%
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 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, 2018

Financial review and highlights half-year results 2018

- Revenue of the first half-year of 2018 amounts to 181.0 million euro, a 4.3% increase compared to last year.
- Operating profit (EBIT) for the first six months amounts to 15.9 million euro, which is 2.5% lower than last year.
- Cash flow (EBITDA) for the first half-year amounts to 18.5 million euro, a 0.3% decrease compared to last year.
- Net income attributable to the shareholders amounts to 11.4 million euro (Earnings per Share of 1.46 euro), an increase of 2.8% compared to last year.
- Net financial debt amounts to 15.1 million euro and increased by 38.1 million euro compared to December 2017 especially due to the high activity, working capital increase, acquisitions and dividend payment.

Operating activities

- Revenue
 - The Group started with a strong order backlog at the beginning of the year. Despite a lower production backlog at the beginning of the second quarter, it was decided to keep the production level unchanged until the summer holiday period. Moreover, smaller orders with short term deliveries were higher than anticipated.

- EBIT
 - Consolidated EBIT decreased from 16.3 million euro to 15.9 million euro (-2.5%) because of higher overheads. The higher overheads are related to marketing costs and the implementation of the ERP system.

Report of the Board of Directors

Important developments of the first 6 months

Revenue is higher than the first half-year of 2017 (181.0 million euro compared to 173.5 million euro prior year) thanks to a strong order backlog at the beginning of the year.

Despite a lower production backlog at the beginning of the second quarter, it was decided to keep the production level unchanged until the summer holiday period. Moreover, smaller orders with short term deliveries were higher than anticipated.

The overhead costs increased compared to prior year resulting in a lower operating profit (-2.5%). The higher overheads are related to marketing costs and the implementation of the ERP system.

The financial result improved with 0.1 MEUR thanks to lower net interest charges.

The result of companies accounted for under equity method (Inwatec ApS and TOLON Global Makina A.S.) increased with 0.5 million euro.

All the items described above resulted in a 0.3 million euro increase in the Groups net income attributable to the shareholders (from 11.1 million euro to 11.4 million euro).

On January 2, 2018 JENSEN-GROUP acquired a participation of 30% in Inwatec, ApS, a Danish company that manufactures high-end heavy-duty laundry products. JENSEN-GROUP has the option to increase its shareholding from 2020-2023. This investment in laundry robotics and AI (Artificial Intelligence) confirms the Group's vision to automate all processes in the laundry.

On April 10, 2018, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 42.66%. The JENSEN-GROUP has the option to acquire up to 49% of the shares.

Outlook for the remaining 6 months

During the first semester 2018, the JENSEN-GROUP received 146.1 million euro orders, 12.8% below the first semester of last year.

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.

Important transactions with related parties

There were no important transactions with related parties.

Events after balance sheet date

There are no significant after balance sheet events.

Ghent, August 9, 2018

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, 2018 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 9, 2018

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			June 30 2018	December 31 2017
Total Non-Current Assets	<i>(in thousands of euro)</i>	<i>Notes</i>	44.797	42.868
Intangible assets			6.964	7.029
Property, plant and equipment			23.825	24.255
Share in equity of companies consolidated under equity method			7.006	3.965
Trade and other long term receivables			1.930	2.390
Deferred taxes			5.072	5.229
Total Current Assets			192.681	189.066
Advance payments			2.841	3.078
A. Trade debtors			80.029	69.535
B. Other amounts receivable			6.361	4.374
C. Gross amounts due from customers for contract work			94.445	72.639
D. Derivative Financial Instruments			5	9
Trade and other receivables			180.840	146.557
Cash and cash equivalents		4	8.572	39.014
Assets held for sale			428	417
TOTAL ASSETS			237.478	231.934

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(in thousands of euro)	Notes	June 30 2018	December 31 2017
Equity			117.145	113.506
Share Capital			36.523	36.523
Other reserves			-7.630	-7.832
Retained earnings			88.248	84.684
Non-controlling interest			4	131
Non Current Liabilities			27.734	28.392
Borrowings			11.726	12.302
Deferred income tax liabilities			648	533
Provisions for employee benefit obligations			15.120	15.190
Derivative financial instruments			240	367
Current Liabilities			92.599	90.036
Borrowings			11.995	3.674
Provisions for other liabilities and charges			11.932	11.960
A. Trade debts			23.063	21.004
B. Advances received for contract work			12.742	18.722
C. Remuneration and social security			14.909	14.771
D. Other amounts payable			2.792	2.880
E. Accrued expenses			8.848	8.689
F. Derivative financial instruments			121	209
Trade and other payables			62.475	66.275
Current income tax liabilities			6.197	8.127
TOTAL EQUITY AND LIABILITIES			237.478	231.934

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(in thousands of euro)	Notes	June 30 2018	June 30 2017
Revenue		3	180.998	173.537
Total expenses			-165.293	-157.343
Other Income / (Expense)			168	86
Operating profit before tax and finance (cost)/ income			15.873	16.280
Net financial charges			-679	-821
Profit before tax			15.194	15.459
Income tax expense			-4.501	-4.674
Profit for the half-year from continuing operations			10.693	10.785
Result from discontinued operations			-72	25
Share in result of associates and joint ventures accounted for using the equity method			636	145
Consolidated profit for the half-year			11.257	10.955
Result attributable to Non-Controlling Interest			-126	-114
Consolidated result attributable to equity holders			11.383	11.069
Other comprehensive income:				
Items that may be subsequently reclassified to Profit and Loss				
Financial instruments			189	-136
Currency translation differences			39	-2.054
Items that will not be reclassified to Profit and Loss				
Actual gains/(losses) on Defined Benefit Plans			44	10
Tax on items taken directly on or transferred from equity			-70	38
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR			202	-2.142
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR			11.459	8.813
Profit attributable to:				
Result attributable to Non-Controlling Interest			-126	-114
Consolidated result attributable to equity holders			11.383	11.069
Total comprehensive income attributable to:				
Result attributable to Non-Controlling Interest			-127	-115
Consolidated result attributable to equity holders			11.586	8.928
Basic and diluted earnings per share (in euro's)			1,46	1,42
Weighted average number of shares			7.818.999	7.818.999

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital	Share premium	Total Share Capital	Translation differences	Hedging Reserves	Actuarial gains and losses on Defined Benefit Plans	Total other Reserves	Retained earnings	Total	Non-controlling Interest	Total Equity
December 31, 2016	30.710	5.813	36.523	4.068	-163	-7.801	-3.896	67.487	100.114	124	100.238
<i>In thousands of euro</i>											
Result of the period	0	0	0	0	0	0	0	11.069	11.069	-114	10.955
Other comprehensive Income											
Currency Translation Difference	0	0	0	-2.054	0	0	-2.054	0	-2.054	-1	-2.055
Financial Instruments	0	0	0	0	-136	0	-136	0	-136	0	-136
Defined Benefit Plans	0	0	0	0	0	10	10	0	10	0	10
Tax on items taken directly to or transferred from equity	0	0	0	0	41	-3	38	0	38	0	38
Total other comprehensive income/(loss) for the half-year, net of tax	0	0	0	-2.054	-95	7	-2.142	0	-2.142	-1	-2.143
Dividend paid out	0	0	0	0	0	0	0	-3.909	-3.909	0	-3.909
June 30, 2017	30.710	5.813	36.523	2.014	-258	-7.794	-6.038	74.647	105.132	9	105.141

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital	Share premium	Total Share Capital	Translation differences	Hedging Reserves	Actuarial gains and losses on Defined Benefit Plans	Total other Reserves	Retained earnings	Total	Non-controlling Interest	Total Equity
December 31, 2017	30.710	5.813	36.523	276	-334	-7.774	-7.832	84.684	113.375	131	113.506
(In thousands of euro)											
Result of the period	0	0	0	0	0	0	0	11.383	11.383	-126	11.257
Other comprehensive income											
Currency Translation Difference	0	0	0	39	0	0	39	0	39	-1	38
Financial Instruments	0	0	0	0	189	0	189	0	189	0	189
Defined Benefit Plans	0	0	0	0	0	44	44	0	44	0	44
Tax on items taken directly to or transferred from equity	0	0	0	0	-57	-13	-70	0	-70	0	-70
Total other comprehensive income/(loss) for the half-year, net of tax	0	0	0	39	132	31	202	0	202	-1	201
Dividend paid out	0	0	0	0	0	0	0	-7.819	-7.819	0	-7.819
June 30, 2018	30.710	5.813	36.523	315	-202	-7.743	-7.630	88.248	117.141	4	117.145

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	June 30 2018	June 30 2017
<i>(in thousands of euro) Notes:</i>		
Cash flows from operating activities	20.054	19.304
Changes in working capital	-37.745	-11.610
Corporate income tax paid	-6.431	-3.710
Net cash flow from operating activities - continuing operations	-24.122	3.984
Net cash flow from operating activities - discontinued operations	-83	61
Net cash flow from operating activities - total	-24.205	4.045
Net cash flow from investing activities	-4.526	-1.949
Cash flow before financing	-28.731	2.096
Net cash flow from financial activities	-10.054	-3.822
Net Change in cash and cash equivalents	-38.785	-1.726
Cash, cash equivalent and bank overdrafts at the beginning of the year	36.451	16.681
Exchange gains/(losses) on cash and bank overdrafts	39	-2.054
Cash, cash equivalent and bank overdrafts at the end of the period	4 -2.295	12.901

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

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 and folders to complete project management for fully-equipped and professionally managed industrial laundries. The JENSEN-GROUP has operations in 24 countries and distributes its products in more than 40 countries. Worldwide, the JENSEN-GROUP employs approximately 1,764 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, 2018. 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, 2017.

This condensed consolidated interim financial information should be read in conjunction with the 2017 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 interim financial information for six months ended on June 30, 2018

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 2018 which have been adopted by the European Union, as follows:

The following amendments and annual improvements to standards are mandatory for the first time for the financial year beginning 1 January 2018 and have been endorsed by the European Union:

- IFRS 9, 'Financial instruments' (effective 1 January 2018).
- IFRS 15, 'Revenue from contracts with customers' (effective 1 January 2018).
- Amendments to IFRS 15, 'Revenue from contracts with customers' - Clarifications (effective 1 January 2018).
- Amendments to IFRS 4, Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (effective 1 January 2018).
- IFRIC 22, 'Foreign currency transactions and advance consideration' (effective 1 January 2018).
- Annual improvements 2014-2016 applicable to three standards of which changes on IFRS 1 and IAS 28 are applicable as of 1 January 2018 and changes on IFRS 12 are applicable as of 1 January 2017.
- Amendments to IFRS 2, Share-based payments (effective 1 January 2018).
- Amendments to IAS 40, 'Investment property' (effective 1 January 2018).

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 2018 and have been endorsed by the European Union:

- IFRS 16, 'Leases' (effective 1 January 2019).
- Amendments to IFRS 9, 'Prepayment features with negative compensation' (effective 1 January 2019 with the EU).

The following new standards, amendments and interpretation to standards have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2018 and have not been endorsed by the European Union:

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

- IFRS 17 'Insurance contracts' (effective 1 January 2021).
- IFRIC 23, 'Uncertainty over income tax treatments' (effective 1 January 2019).
- Amendments to IAS 28, 'Long term interests in associates and joint ventures' (effective 1 January 2019).
- Amendments to IAS 19, 'Plan Amendment, Curtailment or Settlement' (effective 1 January 2019).
- Amendments to References to the Conceptual Framework in IFRS Standards (effective 1 January 2020).
- Annual improvements to IFRS Standards 2015-2017 cycle, applicable as of 1 January 2019 and containing the following amendments to IFRSs:
 - IFRS 3 Business Combinations and IFRS 11 Joint Arrangements.
 - IAS 12 Income Taxes.
 - IAS 23 Borrowing Costs.

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016).

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

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

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, 2017.

Implementation IFRS 16

The new IFRS standard on leases, IFRS 16, is effective as from January 1, 2019. In order to be able to estimate the impact of the implementation of the new lease standard IFRS 16, management has reviewed the leasing and rental contracts. Based on this review management confirms that note 17 – Operating leases in the annual financial statements as per December 31, 2017 gives a good estimation of the expected impact.

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:

	Europe + CIS*		America		Middle East, Far East and Australia		TOTAL OPERATIONS	
	June 18	June 17	June 18	June 17	June 18	June 17	June 18	June 17
Revenue from external customers	103.747	104.654	47.169	35.665	30.082	33.218	180.998	173.537
Other segment information								
Non-current assets	32.079	30.882	3.069	4.341	4.577	3.191	39.725	38.414

*CIS: The Commonwealth of Independent States

The difference between the non-current assets in the table above (39.7 million euro) and the non-current assets as per the condensed consolidated statements of the financial position (44.8 million euro) relates to the deferred tax assets (5.1 million euro).

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

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 2018	June 30 2017
Cash		8.572	15.458
Bank overdrafts		-10.867	-2.557
Cash, cash equivalent and bank overdrafts at the end of the period		-2.295	12.901

The cash and cash equivalent decreased because of the increase in working capital, acquisitions and dividend payment.

Note 5 – Commitments and contingencies

There are no major changes compared to December 31, 2017.

Note 6 – Scope of consolidation

On January 2, 2018 JENSEN-GROUP acquired a participation of 30% in Inwatec, ApS, a Danish company that manufactures high-end heavy-duty laundry products. JENSEN-GROUP has the option to increase its shareholding from 2020-2023. As the JENSEN-GROUP only holds a 30% participation and does not control the company, this participation is consolidated under the equity method.

On April 10, 2018, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 42.66%. The JENSEN-GROUP has the option to acquire up to 49% of the shares. As the JENSEN-GROUP only holds a 42.66% participation and does not control the company, this participation is consolidated under the equity method.

On February 1, 2017 JENSEN-GROUP acquired one of its major German suppliers and created JENSEN Components GmbH. As this transaction represents only a change from third party supplier to internal supplier, it does not have a material impact on the Company's consolidated figures.

On 11 May, 2017, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 36.33%.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

Note 7 - Related party transactions

The shareholders of the Group as per June 30, 2018 are:

JENSEN Invest:	52.5%
CAPFI DELEN Asset Management	5.5%
KBC Asset Management:	5.0%
LAZARD Frères Gestion SAS	5.2%
Free float:	31.8%

There are no significant changes in compensation of key management.

Note 8 – Acquisitions

On January 2, 2018 JENSEN-GROUP acquired a participation of 30% in Inwatec, ApS, a Danish company that manufactures high-end heavy-duty laundry products. JENSEN-GROUP has the option to increase its shareholding from 2020-2023.

The table below gives an overview of the acquisition-date fair value of the total consideration transferred and the remaining amount of goodwill recognized for the acquisition:

<i>(in thousands of euro)</i>	2018
Non current assets	1.253
Current assets	1.226
Non current liabilities	1.476
Net assets acquired	1.003
Group share in net assets acquired	301
Goodwill	1.717
Purchase price	2.018
Net cash out for acquisitions of subsidiaries	2.018

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2018

The fair value of the assets and liabilities acquired in the above transaction is determined on a provisional basis. Any adjustment to the provisional amounts will be recorded within twelve months of acquisition date.

On April 10, 2018, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 42.66%. The JENSEN-GROUP has the option to acquire up to 49% of the shares.

The table below gives an overview of the acquisition-date fair value of the total consideration transferred and the remaining amount of goodwill recognized for the acquisition:

<i>(in thousands of euro)</i>	2018
Non current assets	2.435
Current assets	7.189
Non current liabilities	5.410
 Net assets acquired	 4.215
 Group share in net assets acquired	 267
 Goodwill	 494
 Purchase price	 761
Net cash out for acquisitions of subsidiaries	761

The fair value of the assets and liabilities acquired in the above transaction is determined on a provisional basis. Any adjustment to the provisional amounts will be recorded within twelve months of acquisition date.

Note 9 - Events after balance sheet date

There are no significant after balance sheet events.