
ANNUAL REPORT 2008
JENSEN

WE ARE CONTINUOUSLY GROWING BY DEVELOPING ENVIRONMENTAL-FRIENDLY AND

INNOVATIVE PRODUCTS AND SERVICES THAT ADDRESS SPECIFIC CUSTOMER NEEDS.

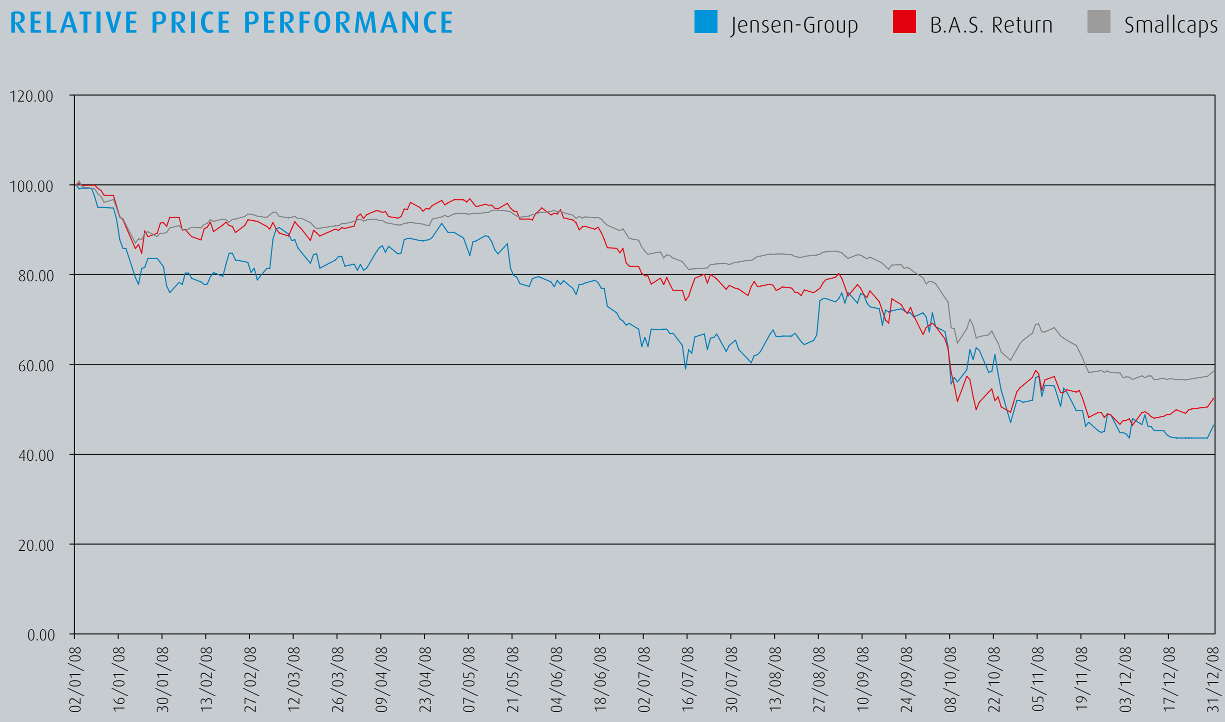
Jesper Munch Jensen | CEO of JENSEN-GROUP

The Dutch language text of the annual report is the official version. The English language version is provided as a courtesy to our shareholders. Jensen Group has verified the two language versions and assumes full responsibility for matching both language versions.

In this report, the terms "JENSEN-GROUP" or "Group" refer to JENSEN-GROUP N.V. and its consolidated companies in general. The terms "JENSEN-GROUP N.V." and "the Company" refer to the holding company, registered in Belgium. Business activities are conducted by operating subsidiaries throughout the world. The terms "we", "our", and "us" are used to describe the Group.

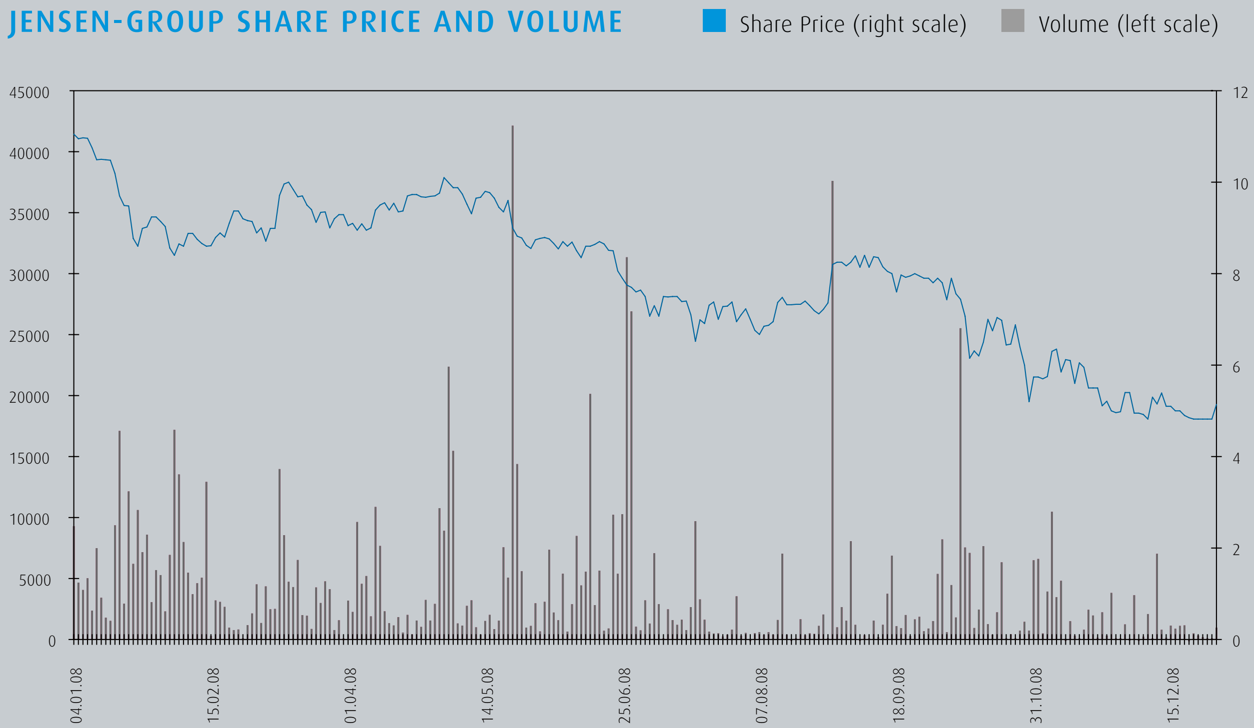
Key figures per share Financial year ended (in euro)	December 31 2008	December 31 2007
Operating cash flow continuing operations (EBITDA)	3,05	2,45
Net profit share of the Group, continuing operations (= earnings per share)	1,50	1,23
Net cash flow continuing operations	2,21	1,44
Equity (= book value)	5,79	4,81
Gross dividend	0,25	0,25
Number of shares outstanding (average)	8.166.605	8.264.842
Number of shares outstanding (year end)	8.039.842	8.264.842
Share price (high)	11,05	11,00
Share price (low)	4,82	5,51
Share price (average)	7,95	7,26
Share price (31 December)	5,14	11,00
Price/earnings (high)	7,40	8,90
Price/earnings (low)	3,20	4,50
Price/earnings (average)	5,30	5,90
Price/earnings (31 December)	3,40	8,90

RELATIVE PRICE PERFORMANCE



BAS: Brussels All Shares

JENSEN-GROUP SHARE PRICE AND VOLUME



Consolidated key figures Financial year ended (in thousands of euro)	December 31 2008	December 31 2007
Revenue nue continuing operations	223.135	213.314
Operating profit continuing operations (EBIT)	19.073	18.440
Operating cash flow continuing operations (EBITDA)	24.905	20.219
Net interest charges continuing operations	1.846	1.634
Profit before taxes continuing operations	16.930	15.463
Net profit continuing operations	12.250	10.130
Result discontinued operations	-546	-870
Net profit (= share of the Group)	11.782	9.260
Added value continuing operations	86.773	80.325
Net cash flow continuing operations	18.082	11.909
Equity	46.542	39.759
Net financial debt	28.052	20.921
Working capital	72.132	57.174
Non-Current Assets (NCA)	32.581	27.118
Capital Employed (CE)	104.713	84.292
Market capitalization (high)	90.241	90.913
Market capitalization (low)	39.363	45.539
Market capitalization (average)	64.925	60.038
Market capitalization (31 december)	41.325	90.913
Entreprise value (31 december) (EV)	69.377	111.834
Ratios		
EBIT/Revenue	8,55%	8,64%
EBITDA/Revenue	11,16%	9,48%
ROCE (EBIT/CE)	20,18%	23,51%
ROE (Net profit/Equity)	28,39%	27,58%
Gearing (Net debt/Equity)	60,27%	52,62%
EBITDA Interest coverage	13,49	12,37
Net financial debt/EBITDA	0,98	0,81
Working capital/Revenue	28,97%	23,93%
EV/EBITDA (December 31)	2,79	5,53

Definitions

- Added value: Operating profit plus remuneration, social security and pension charges plus depreciation and amortization, amounts written off on inventories and trade debtors, impairment losses and provisions for liabilities and charges.
- Capital Employed (CE): Working capital plus intangibel and tangible fixed assets. The average CE is used for ratios.
- EBITDA Interest Coverage: EBITDA relative to net interest charges.
- EBITDA: Earnings before interest, taxes, depreciation and amortization. Equals operating profit plus depreciation and amortization, amounts written off on inventories and trade debtors, impairment losses and provisions for liabilities and charges.
- Enterprise value (EV): Net financial debt plus market capitalization.
- Gearing: Net financial debt in relation to equity.
- Net cash flow: Net profit plus depreciation and amortization, amounts witten off on inventories and trade debtors, impairment losses and provisions for liabilities and charges.
- Non-current assets: Intangible and tangible fixed assets.
- Price/earnings ratio: Share price divided by net profit.
- Return on Capital Employed (ROCE): Operating profit relative to capital employed. The average capital employed is used for ratios.
- Return on Equity (ROE): Net profit in relation to equity. The average equity is used for ratios.
- Working capital: Inventories plus trade debtors and gross amounts due from customers for contract work minus trade payables minus advances received on contracts in progress. Average working capital is used for ratios.

MESSAGE TO THE SHAREHOLDERS

Sustainable laundry automation

This has been an unusual year, which started above expectations and finished with the realization that the financial crisis has also affected the heavy-duty laundry industry, which is why the second half of the year did not meet our expectations. However, despite the recession we show record revenue and EBIT. After record growth figures in the past years we have been able to grow our revenues to 223 million euro in 2008. Our success comes from further building on our existing strong sales network in Western Europe and the US as well as expanding our presence in Western Europe through carefully targeted acquisitions. Thanks to the commitment of our staff we have been able to produce single machines, systems and turnkey solutions that meet our customers' high expectations. Collectively our employees have responded with great flexibility and we express our gratitude for their commitment to JENSEN customers.

Our EBIT and net income have increased as a result of the high activity level, the tight control on fixed costs and productivity gains. Working capital has increased due to the higher activity levels and the acquisitions in Italy and the Benelux.

We have increased our expenditure on Product Development and have a new product portfolio in the pipeline for the coming years that is well positioned to meet customers' needs. Many of our development efforts are targeted at energy and water savings, as they are being recognized as important cost drivers for our customers. We grouped these new products under our CleanTech brand. We have been able to deliver our first steam-free laundry to two customers and the interest has markedly increased after its introduction at this year's Texcare exhibition in Frankfurt.

Our product development also targets the increased need for automation and of course high "up-time" of our equipment and systems. It has become a standard to run laundry facilities in 2 shifts, increasing the need for reliability and availability of the equipment.

Our recent acquisitions have enabled us to consolidate our distribution in Italy and in the Benelux. Our Italian venture has added various strategic niche products that have complemented our Flatwork Technology product portfolio. Additionally, these acquisitions allow us to improve our service to our customers and our responsiveness to their needs.

We continue to invest in building a strong Jensen culture within our many operations worldwide. We are working with a truly international, multicultural and diverse Jensen Management Team. This team directs our various manufacturing technologies as well as the regional sales teams. In this way we are trying to realize our objective of combining our global skills yet acting as a local company in each market.

During 2008 we have further invested in new machinery in various locations to increase our capacity and manufacturing flexibility. All our plants can be considered state of the art. The impact of the economic crisis became visible during the 4th quarter 2008 and we have already taken measures to reduce capacity. Furthermore, we will be more prudent in our growth initiatives until we see signs of a market recovery. Flexibility, adaptability and the acceptance of changes remain key virtues in today's difficult business environment.

We start 2009 with a lower order backlog and have a highly motivated staff that will continue to go for each potential contract in our existing markets and we will expand our geographic presence in the world. The past has shown that this approach made the company less vulnerable to a downturn in any given region of the world.

We thank our customers for their continued trust and loyalty. We will strive to meet their expectations in terms of the productivity, reliability and environmental impact of our products.

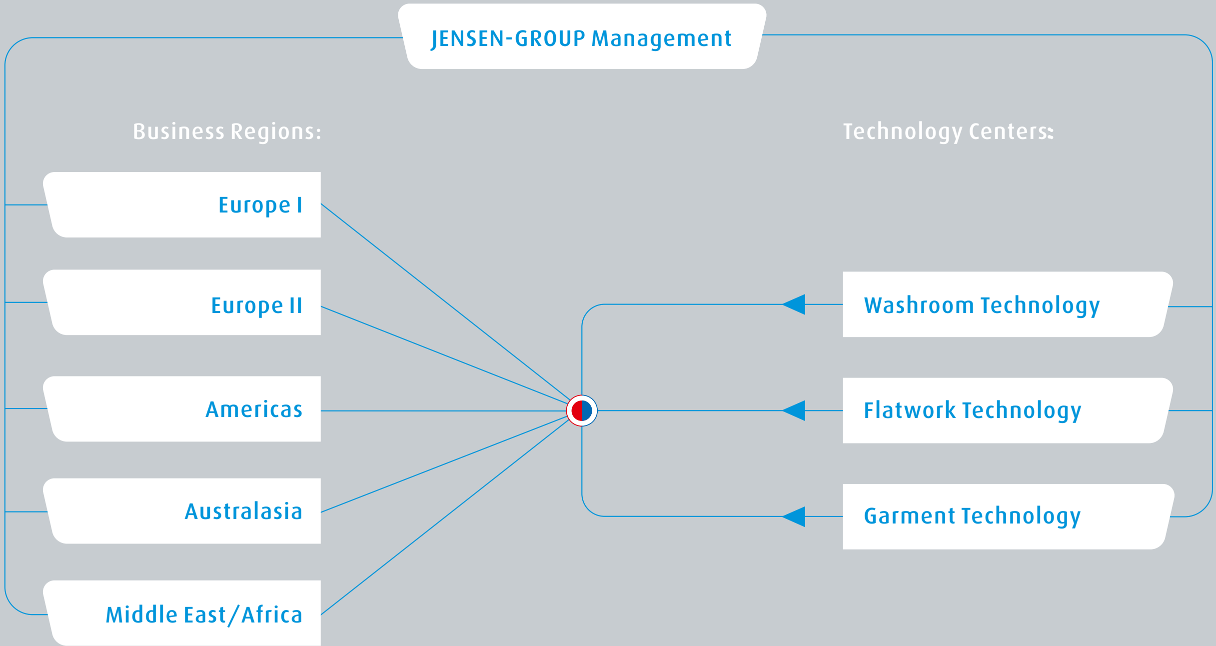
We also thank our staff throughout the world for their dedication and willingness to adapt and improve constantly.

Last but not least, we thank our shareholders for their support to the Board of Directors and to management as we aim to be the leader in this industry.

Jesper Munch Jensen
Chief Executive Officer

Raf Decaluwé
Chairman of the Board of Directors

PROFILE OF THE GROUP



MISSION STATEMENT

It is the intention of the JENSEN-GROUP to assist heavy-duty laundries worldwide to provide quality textile services economically. We have become the preferred supplier in the laundry industry by leveraging our broad laundry expertise to design and supply sustainable single machines, systems and integrated solutions. We are continuously growing by extending our offer and by developing environmentally-friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence.

MAKING A DIFFERENCE

Through technical excellence, strong investment in product development and specialized industry knowledge, the JENSEN-GROUP is able to plan, develop, manufacture, install and service everything from single machines and processing lines to complete turnkey solutions. Our partners include textile rental suppliers, industrial laundries, central laundries as well as hospital and hotel on-premise laundries. We believe that our customers know their laundry better than anybody else and that with the help of the JENSEN-GROUP's comprehensive laundry competence and experience we will be able to find the right solution.

ORGANIZATION

The JENSEN-GROUP is organized into 3 Technology Centers and 7 Business Regions spanning the world. These 3 technology centers develop, manufacture and deliver a full, innovative and competitive range of JENSEN products to our customers through our worldwide network of strategically located Sales and Service Centers (SSCs) and authorized local distributors. This worldwide distribution network together with our laundry design capabilities, project management expertise and our after sales service make the JENSEN-GROUP uniquely positioned to act locally while meeting our customer's expectations fast and reliably whether the requirement is for a single machine or a complete turn-key solution.

Revenue figures

Mio Euro	
2008	223,1
2007	213,3

MANUFACTURING

The JENSEN-GROUP has a manufacturing platform of 6 factories in 6 countries. Each manufacturing site focuses on a specific technology for the heavy-duty laundry machinery industry.

DISTRIBUTION

The JENSEN-GROUP sells its products and services under the JENSEN™ brand through wholly owned sales and service subsidiary companies and through independent distributors worldwide.

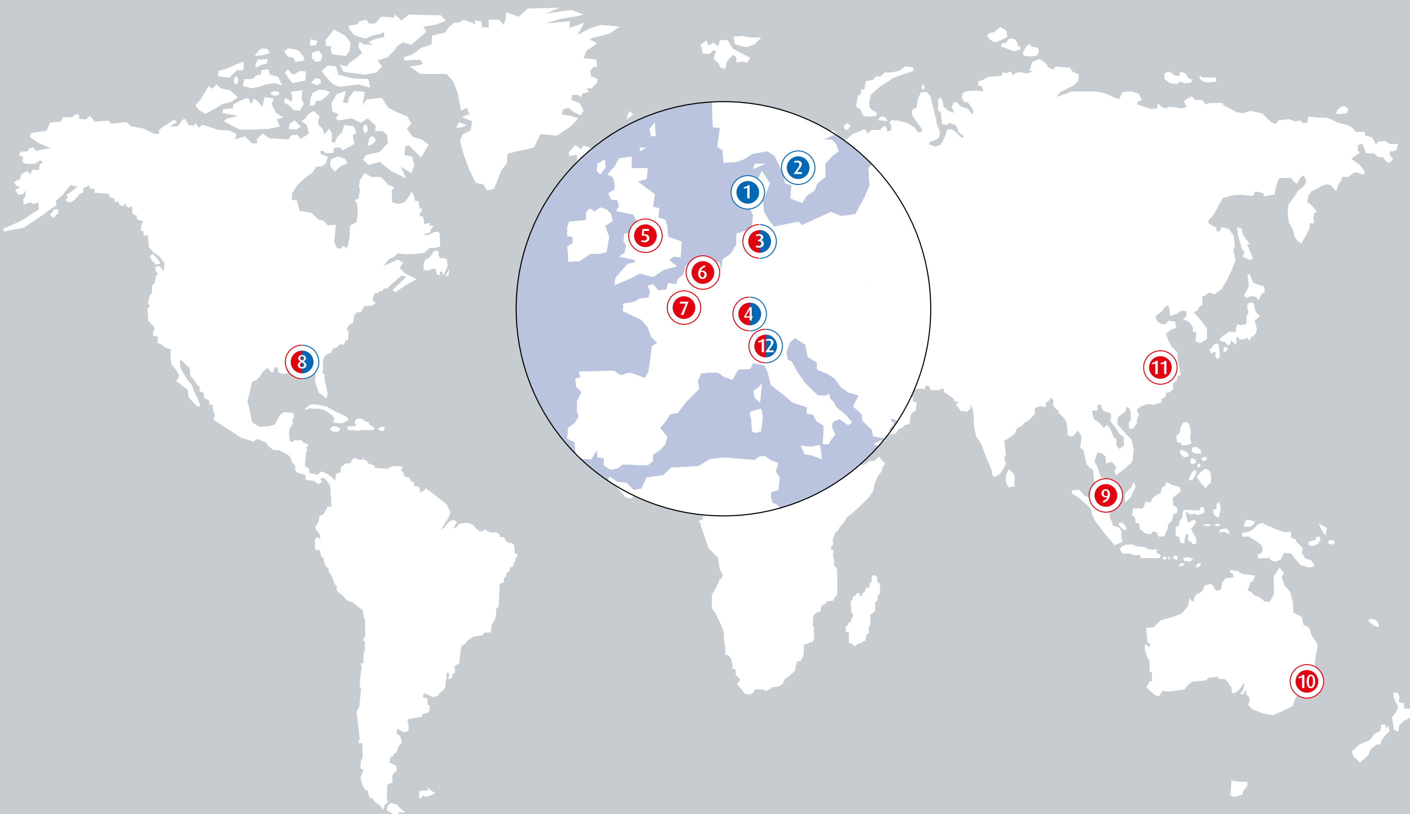
COMPETITIVE ADVANTAGE

Our market coverage, our extensive know-how, our turnkey expertise and our range of heavy-duty machines and systems are unique for the heavy-duty laundry market.

MARKETS

The JENSEN-GROUP generates its revenue geographically as follows:

million euro	Europe	North America	Other	Total
2008	155	39	29	223
2007	139	43	31	213



1 JENSEN Denmark
Rønne

2 JENSEN Sweden
Borås

3 JENSEN Germany
Harsum

4 JENSEN Switzerland
Burgdorf

5 JENSEN UK
Banbury

6 JENSEN Benelux
Ghent, Belgium

7 JENSEN France
Epone, Paris

8 JENSEN USA
Panama City, Florida

9 JENSEN Asia
Singapore

10 JENSEN Australia
Sydney, Brisbane, Melbourne

11 JENSEN China
Shanghai

12 JENSEN Italy
Novedrate, Como

JENSEN-GROUP

- **JENSEN-GROUP**
  - **Sales and Service Centers**
    - **Jensen Projects and Benelux** – Belgium
    - **Jensen France** – France
    - **Jensen Italia** – Italy
    - **Jensen UK** – United Kingdom
    - **Jensen GmbH** – Germany
    - **Jensen AG Burgdorf** – Switzerland
    - **Jensen USA** – U.S.A.
    - **Jensen Asia** – Singapore
    - **Jensen Laundry Systems** – Australia
  - **Manufacturing Companies**
    - **Businesss Unit** – Washroom Technology
      - **Jensen GmbH** – Germany
      - **Jensen US** – U.S.A.
    - **Businesss Unit** – Flatwork Technology
      - **Jensen DK** – Denmark
      - **Jensen Italia** – Italy
    - **Businesss Unit** – Garment Technology
      - **Jensen AG Burgdorf** – Switzerland
      - **Jensen AG Sweden** – Sweden

PROFILE

The Sales and Service Centers are represented in the most important markets and sell single machines, systems and turnkey projects.

We produce the equipment and solutions in the following manufacturing companies:
• JENSEN GmbH in Harsum, Germany and JENSEN US in Panama City, FL, USA – Washroom Technology
• JENSEN Denmark in Rønne, Denmark and JENSEN Italia in Novedrate, Italy – Flatwork Technology
• JENSEN AG in Burgdorf, Switzerland and JENSEN Sweden in Borås, Sweden – Garment Technology

WE THINK GLOBALLY AND ACT LOCALLY

We sell our equipment and solutions through our own sales and service centers (SSCs) and through independent distributors. The relative share of sales through our own SSCs has increased in recent years because they operate in the most important heavy-duty markets like Benelux, Germany, United Kingdom, France, Italy, Singapore, Australia, Switzerland, and North America. Sales and service centers play a critical coordination role for the increasing number of complex installation projects involving several of our production companies simultaneously. Local presence enables us to deliver after-sales services on demand to our customers. On top of that, we have an experienced distributor network base in more than 50 countries.

ACTIVITIES 2008

	2008	2007
Revenue, million euro	223,1	213,3
EBIT, million euro	19,1	18,4
Investments. million euro	4,7	2,1
Number of employees end of year	1.092	1.100

The overall investment climate in the heavy-duty laundry business remained positive. During the first half-year, activity was higher than in 2007 and during the second half-year, particularly in the fourth quarter, the activity has slowed down due to the overall investment climate.

During 2008 we had an excellent order intake, broken down between the different business units in line with our expectations.

Our own sales and service centers (SSC) continue to generate the majority of our turnover, confirming the importance of having our own local presence in the main markets. We further strengthened our position in the European markets by taking over the distribution of our products in Italy and the Benelux and we are increasing our presence in most emerging markets.

We are succeeding in our efforts to be the one-stop supplier for large turnkey projects worldwide.

Our contribution margin slightly increased compared to 2007 despite a weaker USD and higher material prices as inefficiencies associated with rapid growth of the previous years were resolved.

OUTLOOK 2009

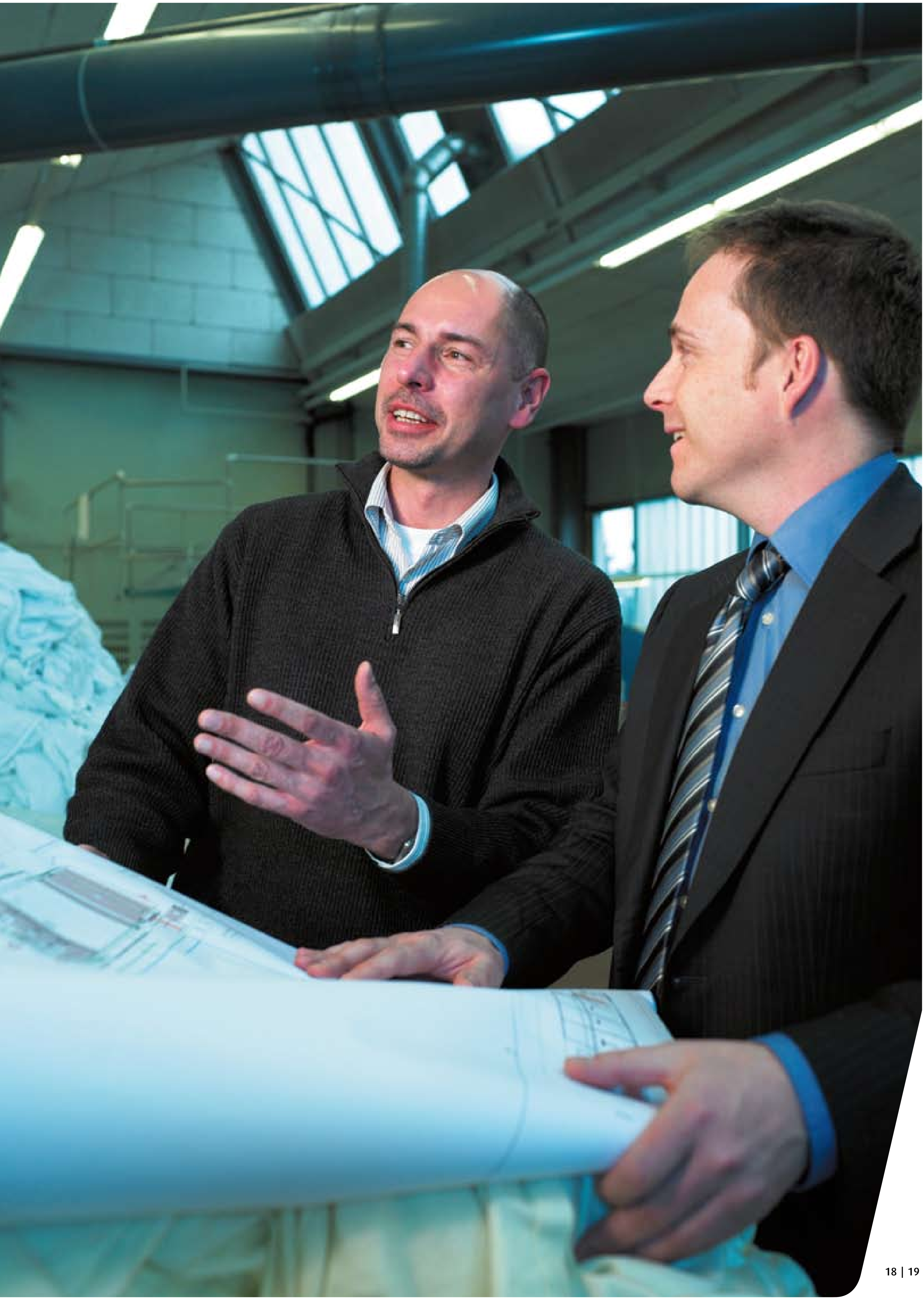
Our order backlog is declining, as a consequence of a slowdown in some markets. As in the past our main risk factors are fluctuating exchange rates, raw material prices and the overall difficult investment climate due to the financial crisis. We refer to the separate section in the report of the Board of Directors, setting out the risk factors associated with our business and industry.

Our operational objectives for 2009 are to further standardize our production methods and operating procedures throughout the JENSEN-GROUP, to address capacity issues locally if needed as well as to integrate our external distributors more into our sales and marketing efforts.

We will adapt our capacity to the levels required to satisfy lower demand and we will control our costs.

During 2009 we expect lower capital expenditures after the substantial investments that we made in various entities in the course of 2008.

We support our customers
with an in-depth knowledge of
the most efficient laundry processes
from the first idea to real value.



CORPORATE GOVERNANCE

STATEMENT ON CORPORATE GOVERNANCE

The JENSEN-GROUP has implemented the Belgian Corporate Governance Code as published on December 9, 2004, reviewing the major requirements of the Code and evaluating the degree of compliance within the JENSEN-GROUP. During 2008, the JENSEN-GROUP continued its efforts to be compliant with the Corporate Governance Code.

As a result of these efforts, the Board of Directors of JENSEN-GROUP has agreed, adopted and published the following charters:

- Charter of the Board of Directors, including standards of independence and requirements for Directors;
- Charter of the Appointments & Remuneration Committee;
- Charter of the Audit Committee;
- Role and Responsibilities of the Chairperson of the Board of Directors; and
- Role and Responsibilities of the Chief Executive Officer.

These Charters can be found on our website www.jensen-group.com under Investor Relations/Corporate Governance. They will be regularly reviewed and evaluated by the Board of Directors. The Charters are part of the day-to-day proceedings of the JENSEN-GROUP Board of Directors and Board Committees, and are to a very large degree compliant with the Code.

Prior to the Code, the Board of Directors had already established the Audit Committee and the Remuneration & Appointments Committee. The above highlights the importance that the JENSEN-GROUP Board of Directors attaches to living up to the standards set by the Code.

According to the "comply or explain" principle, the Company may deviate from the Code due to its nature, organization and size. Based on its internal risk assessment as well as on the size of its operations, the JENSEN-GROUP is not following the recommendation to put in place an internal audit function as:

- The JENSEN-GROUP consists of multiple smaller entities with limited turnover, which are closely monitored by local management teams;
- The management teams are further monitored by the JENSEN-GROUP headquarters through quarterly reviews as well as regular site visits by the management of JENSEN-GROUP headquarters;
- All JENSEN-GROUP subsidiaries are aware of the JENSEN-GROUP policies and procedures, and the size of the JENSEN-GROUP continues to allow for regular communication with all local management teams;
- All JENSEN-GROUP companies are audited by the same accounting firm and significant risk factors are consistently reviewed in the external audits of the different subsidiaries.

The JENSEN-GROUP Audit Committee has decided that an in-house internal audit function would not be a full-time function. In consultation with the external auditor and based on a risk analysis, the Committee has worked out an internal audit plan. During 2008, the Committee decided to perform internal audits in JENSEN Asia and in JENSEN Australia.

A second item of non-compliance with the Code is that the remuneration of management and individual members of the Board of Directors is not disclosed. The Appointments and Remuneration Committee discusses all the remunerations of the key managers and the Board members and checks whether the remuneration paid is in line with market conditions. For reasons of privacy and for the other reason described above we are convinced that the disclosure of the total fees paid to the Board members and to management gives all the information that is required.

The last item of non-compliance with the Code is that the non-executive Directors have served the Company for more than three terms. The Board nevertheless considers these Directors as independent as all the other criteria are met. In addition, the Company does not want to lose the expertise and experience of these independent Drectors at the same point in time.

To the knowledge of the Board of Directors, there are no other items of non-compliance with the Code.

The information found in the Corporate Governance Charter is provided "as is" and is solely intended for clarifying purposes. The recommendations and policies found in the Charters are in addition to and are not intended to change or interpret any law or regulation, or the Certificate of Incorporation or Bylaws of the Company. By adopting these Charters, attachments and possible sub-charters, the Company does not enter into any obligation or contractual or unilateral commitments whatsoever. The Charters are intended as a guideline in the day-to-day proceedings of the Company. Competences and tasks attributed to the Board of Directors are to be seen as enabling clauses, not as mandatory rules or a compelling line of conduct.

COMPOSITION OF THE BOARD OF DIRECTORS

The bylaws require the Board of Directors to be composed of at least three but not more than eleven members, elected for terms of office of no more than four years.

The bylaws are supplemented by the Charter of the Board of Directors. This Charter clarifies the Board's role and responsibilities and will be revised from time to time. This Charter includes 4 major chapters:

1. Functioning of the Board: Directors' responsibilities, number of Board and Committee meetings, setting the agenda of Board meetings, Director compensation, orientation and education, CEO evaluation and management succession, Director access to officers and employees, use of independent advisors.
2. Board structure: size of the Board, selection of Directors, required qualifications, including the criteria of independence, resignation from the Board and term limits.
3. Committees of the Board: establishment of the Audit and the Appointments and Remuneration Committees.
4. Other Board practices: Directors' roles and responsibilities, interaction with institutional investors, analysts, media, customers and members of the public at large, limitation of liability and evaluating Board performance.

For more details, please consult our website on www.jensen-group.com under Investor Relations/Corporate Governance.

As in the past, the JENSEN-GROUP selects its Board members in a manner that allows for a balance in the profiles of the different members. A balance is sought between executive and non-executive Directors, Directors representing shareholders and independent Directors, and also with respect to Directors' professional backgrounds.

The composition of the Board of Directors of the JENSEN-GROUP, the attendance of the individual Directors, as well as their remuneration, is as follows:

Name	Function	Term Expiry	Attendance Board meetings	Committees	Attendance committees
1. Members representing the reference shareholders (non-executive Directors)					
Jensen Invest A.S.	Director	August 26, 2008	100%		
represented by Jørn Munch Jensen					
Jørn Munch Jensen	Director	2009	100%		
2. Independent Directors (non-executive Directors)					
Raf Decaluwé	Chairman	November 21, 2008	100%	AC	100%
				A&R	100%
GOBES c.v.	Chairman	2009	100%	AC	100%
represented by Raf Decaluwé				A&R	100%
Hans Werdelin	Director	2009	100%	A&R	100%
The Marble b.v.b.a.	Director	2009	80%	AC	100%
Represented by Luc Van Nevel					
3. Executive Directors					
Jesper Munch Jensen	CEO	2009	100%		
TTP b.v.b.a.	CFO[1]	2009	80%	AC	100%
represented by Erik Vanderhaegen					

AC: Audit committee

A&R: Appointments and Remuneration Committee

[1]: Until June 29, 2007

From left to right sitting: Jørn Munch Jensen, Raf Decaluwé,
From left to right standing: Luc Van Nevel, Jesper Munch Jensen, Hans Werdelin and Erik Vanderhaegen.

Jørn Munch Jensen is the founder of the JENSEN-GROUP.

Gobes cv, represented by Raf Decaluwé is the former CEO of N.V. Bekaert S.A. He held senior positions at Black & Decker and Fisher Price Toys prior to joining Bekaert S.A. He is a board member of various companies throughout the world.

Hans Werdelin is the former CEO of Sophus Berendsen A/S and is Chairman and a board member of various companies.

TTP b.v.b.a., represented by Erik Vanderhaegen, who is an executive at Univeg and former CFO of the JENSEN-GROUP. Before that, he was corporate tax, audit and merger and acquisitions manager at Bekaert S.A.

Jesper Munch Jensen, is the CEO of the JENSEN-GROUP.

The Marble b.v.b.a, represented by Luc Van Nevel, who is the former President and CEO of Samsonite Corporation. He is Chairman and a board member of several companies.

During 2008 there have been no changes in the independence of the independent Directors.

The fees for non-executive Directors excluding the Chairman include a fixed remuneration of 17.000 euro and an attendance fee of 2,.000 euro per Board meeting and 1.000 euro if the Board meeting is by telephone. Fees for the Board Committees are explained later. The Chairman of the Board receives a fixed fee of 94.000 euro per year. The CEO does not receive any compensation as a member of the Board . The total fees paid to Board members and members of the Board Committees amount to 223.250 euro, which is within the amount of 300.000 euro approved by the shareholders.

In addition to his Board fees, the following member of the Board of Directors received additional fees for specific projects and tasks performed by him as advisor to the Company:

Jørn Munch Jensen: 60.000 euro for his role as ambassador at trade fairs and to larger customer groups

The remuneration of individual Board members is not disclosed as the Appointments and Remuneration Committee discusses all the individual fees and checks whether the remuneration paid is in line with market conditions. For reasons of privacy and for the other reason described above we are convinced that the disclosure of the total fees paid to the Board members gives all the information that is required.

The Board of Directors held 5 meetings in 2008, including one telephone conference meeting. The topics of discussion included:

- JENSEN-GROUP overall strategy and budget;
- Economic and market developments;
- JENSEN-GROUP financial structure and performance and external reporting;
- Acquisitions and investment projects;
- Shareholder value creation and return.

Depending on the items on the agenda, members of senior management were invited to the Board meetings. Board meetings are held in the presence of , Mr. Werner Vanderhaeghe, attorney and a partner with the law firm of Vanderhaeghe De Wolf Boelens & Lambrecht, and who acted as Corporate Secretary.

COMMITTEES ESTABLISHED BY THE BOARD OF DIRECTORS

Appointments and Remuneration Committee

The Appointments and Remuneration Committee consists of GOBES c.v. represented by Raf Decaluwé as Chairman and Hans Werdelin. The Committee met once during 2008. It discussed the remuneration of the management of the Group and their bonuses.

The Appointments and Remuneration Committee Charter can be found on our website www.jensen-group.com under Investor Relations/Corporate Governance. The Charter covers:

- Authority;
- Objectives;
- Composition;
- Role of the chairperson;
- Responsibilities;
- Meetings;
- Attendance;
- Non-consensus;
- Objectivity;
- Access to member of management;
- Reporting and appraisal.

Members of the Appointments and Remuneration Committee receive a fixed fee of 7.500 euro per year and an attendance fee of 1.500 euro per meeting. This does not apply to the Chairman of the Board of Directors.

Audit Committee

The Audit Committee consists of The Marble b.v.b.a. represented by Luc Van Nevel as Chairman, GOBES c.v. represented by Raf Decaluwé and TTP b.v.b.a. represented by Erik Vanderhaegen. The Audit Committee met on four occasions during 2008, three of them in the presence of the external auditor PricewaterhouseCoopers represented by Mr. Raf Vander Stichele. Items on the agenda included:

- Discussion of the findings of the external audit of the December 31, 2007 financial statements;
- Discussions of the findings of the limited review of the June 30, 2008 financial statements;
- Reappointment of the external auditor;
- Findings of the internal audits of JENSEN Asia and JENSEN Australia.

The Audit Committee Charter can be found on our website www.jensen-group.com under Investor Relations/Corporate Governance. The Charter includes:

- Roles and responsibilities;
- Number of meetings;
- Role of the chairperson;
- Presence of the external auditor.

Senior management attends each Audit Committee meeting in part, with the remainder of the meeting reserved for the external auditor and Audit Committee members only.

Members of the Audit Committee receive a fixed fee of 7.500 euro per year and an attendance fee of 1.500 euro per meeting. This does not apply to the Chairman of the Board of Directors.

CONFLICTS OF INTEREST WITHIN THE BOARD OF DIRECTORS

As required under Belgian company law, the members of the Board of Directors are expected to give the Chairman prior notice of any agenda items in respect of which they have a direct or an indirect conflict of interest of a financial or other nature with the Company, and to refrain from participating in the discussions of and voting on those items. The Chairman and the Board constantly monitor potential conflicts of interest that do not fall within the definition set by company law. Two such potential conflicts occurred during 2008, one in connection with the share buy-back programme that was discussed and approved at the Board meeting of March 4, 2008. The second potential conflict of interest was raised at the Board meeting of November 21, 2008 where the resignation of a director and the election of a new director were approved. The minutes of these meetings are therefore included in the annual report of the Board of Directors.

In case of doubt, written confirmation is sought from the Director or the senior manager involved, stating the reasons for the absence of conflict of interest as more broadly defined.

POLICY TO PREVENT INSIDER TRADING

To prevent privileged information from being used unlawfully by Directors or members of senior management, all persons involved have signed a policy to prevent insider trading. All trading needs to be authorized by the Compliance Officer before it can take place. Shareholdings and changes therein are reported on a quarterly basis to the Compliance Officer. As of December 31, 2008, members of the Board and senior management together held 13.210 shares. No warrants are outstanding.

DAY-TO-DAY MANAGEMENT

In 2005 the bylaws of the Company were amended so as to authorize the Board of Directors to delegate its management powers to an executive committee. The Board of Directors has not acted on that authorization to date.

The day-to-day management of the JENSEN-GROUP is the responsibility of the Chief Executive Officer, who reports to the Board of Directors. He is assisted by a team of senior managers, reflecting the structure of the JENSEN-GROUP and including finance and administration. Together they ensure that the strategy, as approved by the Board of Directors, is translated into concrete action plans.

The team of senior managers meets at least every quarter and consists of:

- Bo Rasmussen, Director Washroom Technology at JENSEN GmbH;
- Clément Silvaggio, Sales Director Western Europe;
- Ian Stubbs, General Manager JENSEN UK;
- Jan de Smet, Sales Director Central Europe;
- Jens Voldbaek, Sales Director Americas;
- Jesper Munch Jensen, Chief Executive Officer;
- Kaj Andersen, Sales Director Southeast Asia and Australia;
- Kathrin Scheffel, Head of Marketing;
- Markus Schalch, Chief Financial Officer;
- Martin Rauch, Director Garment Technology;
- Simon Nield, Director Washroom Technology at JENSEN USA;
- Steen Nielsen, Director Flatwork Technology;
- Stig Jallov, Sales Director Eastern Europe.

From left to right: Clément Silvaggio, Jesper Jensen, Bo Rasmussen, Steen Nielsen, Jan De Smet, Kathrin Scheffel, Markus Schalch, Martin Rauch, Ian Stubbs, Simon Nield, Jens Voldbaek

Bo Rasmussen has a Bachelor of Science degree in Mechanical Engineering (1972). He has more than 30 years of experience involving all kinds of mechanical engineering tasks and manufacturing processes for supplying customized machines and systems within various branches. Over the past 25 years he has held various management positions, mainly in materials handling and laundry machine manufacturing companies. He became VP Production & Engineering in the JENSEN-GROUP in 2002 and Director of WT and General Manager of Jensen GmbH in 2005.

Clément Silvaggio. After obtaining a degree at the Ecole de Commerce de Paris, he entered the laundry industry in 1981. In 1986, JENSEN's former distributor, the POLYMARK GROUP, hired him as Area Sales Manager. When Polymark decided to sell its business to the JENSEN-GROUP in 2000, Clément Silvaggio was Director of POLYMARK FRANCE. Since that date, he has headed JENSEN FRANCE as General Manager and in 2006 was appointed Sales Director Western Europe.

Ian Stubbs trained as a mechanical engineer in the feed mill industry prior to joining Futurail in 1987, leading to his becoming technical manager at Jensen UK SSC, where he worked through all technical aspects at SSC level including full turnkey laundry design and specification. He became General Manager of Jensen UK SSC in 2007 and in January 2008 took the new position of Head of System Integration in the Jensen Management Team.

Jan De Smet studied electronics at TIG Gent and started his career at D'Hooge in 1984, where he led turnkey projects for laundry automation worldwide. From 1993 to 2001 he ran his own company selling and servicing laundry machines and systems in Belgium. He joined the JENSEN-GROUP as Sales and Service Manager in 2002 in Switzerland. He became Sales Director Central Europe in 2006.

Jens Voldbaek holds a Master of Science degree from Portland State University. He started his career as a high school mathematics instructor (1968-1974) before joining Oregon Portland Cement (1975-1977) as a divisional manager. He then held various sales and administrative positions with F.L. Smidth & Co. (1977-1987). He became Managing Director of JENSEN USA in 1987 and retired from this function during 2008.

Jesper Munch Jensen started his career at Swiss Bank Corporation and worked as a stockbroker on the Swiss Stock Exchange (1984-1987). After obtaining an MBA degree from Lausanne Business School, he joined the JENSEN-GROUP as an assistant general manager of JENSEN Holding (1991). He became CEO of the JENSEN-GROUP in 1996.

Kaj Andersen holds a degree in International Marketing and Export. He joined the JENSEN-GROUP in 1989, for which he was based in Denmark, UK and the Middle East, before starting the Asia Regional office in Singapore in late 1993. He then became Sales Director South East Asia and Australia.

Kathrin Scheffel has a degree in Mechanical Engineering and started her career as an independent supervising engineer in 1996 in the building industry. After obtaining an MBA degree in International Marketing at the Universities of Reutlingen and Melbourne in 2001 she worked for Haniel Textile Services International as project leader for Laundry operations and consolidations in Europe. She joined the JENSEN-GROUP in 2004 and is now Head of Marketing.

Markus Schalch has a Master of Arts in Finance and Accounting from the Hochschule St. Gallen. He then started his career in an audit firm for two years prior to joining the Alstom Group (now Areva) in various finance positions. In 2000, he joined a leading Swiss telecommunication firm where he became CFO of Swisscom Systems Ltd. (2002-2004) and was then appointed CFO of Swisscom Solutions AG (2005 till August 2007). He joined the JENSEN-GROUP in September 2007 as CFO.

Martin Rauch holds a Bachelor of Science degree in Electrical Engineering. After his studies in 1989, he joined JENSEN AG Burgdorf and headed various positions in the technical and commercial areas. In 2003, he became General Manager of JENSEN AG Burgdorf. On forming the Garment Technology Business Unit in 2006, he also became Managing Director of JENSEN Sweden AB. In 2006 he joined the JENSEN-GROUP Management Team as Director of Garment Technology.

Simon Nield trained as a Mechanical and Production Engineer with General Electric Company where he later worked as a Production Engineer. He joined Polymark (Futurail Division) in 1983 as a Design Engineer and was transferred into Sales in 1986. He joined the JENSEN-GROUP in 1999 as General Manager of JENSEN UK Ltd. and became Executive VP of JENSEN USA Inc. in July 2006. He became Managing Director of Jensen USA in 2008.

Steen Nielsen holds a degree in Civil Engineering and a Bachelor of Commerce & Finance. Between 1978 and 1987 he worked for F.L. Smidth & Co. as a sales and divisional manager. He joined the JENSEN-GROUP in 1987 as sales and marketing director. Since 2006 has been Director of Flatwork Technology.

Stig Jallov holds a degree in Company Finance, as well as International Organization, Marketing and Export. He joined the JENSEN-GROUP in 1985, for which he was based 3 years in the United States as a member of the Management Team, before moving to Switzerland at the end of 1987. Over the past 20 years he has held a number of managerial positions, the latest from 1997 as General Manager for the TEXTILE DIVISION. He joined the Laundry Division in 2006 as Sales Manager Eastern Europe and was appointed Director of Sales Eastern Europe in 2008.

Total gross salaries paid to the team of senior managers, including the CEO, in respect of 2008, amounted to 2.731.380 euro. Of this amount 2.258.290 euro are fixed salaries.

No loans have been granted to members of the senior management team. No unusual transactions or conflicts of interest have occurred. The senior management team holds a total of 11.210 shares. No warrants are outstanding. There are no stock option plans.

The individual salaries of the senior managers are not disclosed as the Appointments and Remuneration Committee discusses all individual salaries and checks whether the remuneration paid is in line with market conditions. For reasons of privacy and for the other reason described above, we are convinced that the disclosure of the total salaries paid to the senior managers gives all the information required.

SENIOR MANAGEMENT REMUNERATION POLICY

The Appointments and Remuneration Committee formulates all recommendations relating to the appointment and the remuneration of the senior management team based on proposals by the Chief Executive Officer. The Committee discusses in depth remuneration policy, pay levels and the individual evaluations of members of senior management. The market conformity of remuneration levels is regularly checked through external benchmarking of total compensation packages in order to retain valuable members of senior management.

Senior management remuneration consists of a base salary and a variable bonus, pension plans depending on managers' country of residence, life insurance and other customary insurances. Appointments to the board of directors of certain subsidiaries can also be remunerated. Senior managers are provided with all resources needed to perform their duties. The variable remuneration of senior management is based on individual performance and the results achieved in the area for which managers are accountable. Where they exist, senior management participates in pension plans. Variable remuneration can be paid out in cash or placed in a pension plan at the discretion of the manager. There are no share option plans.

The agreements with respect to termination of senior management vary from country to country, depending on the applicable legislation. Legal conditions apply in countries where there is a given practice, and for those countries where there is no practice, up to a maximum of two years' salary is given. All senior manager contracts include a one-year non-competition clause. No compensation is given in the event of voluntary departure.

POLICY WITH RESPECT TO THE APPROPRIATION OF THE RESULT

The Company has adopted a policy of distributing 0,25 euro per share annually unless the results or the financial situation do not allow such dividend.

ACQUISITION OF OWN SHARES

The Board of Directors of March 4 2008 decided to implement a share buyback programme to repurchase up to 225.000 shares. As of December 31, 2008 JENSEN-GROUP owned 212.762 shares and 12.238 shares had been cancelled. On January 13, 2009 the shareholders' meeting of JENSEN-GROUP decided to cancel the remaining 212.762 shares, as a result of which JENSEN-GROUP no longer holds any treasury shares .

RELATIONSHIPS AMONG SHAREHOLDERS

There is no agreement between the reference shareholders in existence.

STATUTORY AUDITOR

The statutory auditor is PricewaterhouseCoopers Bedrijfsrevisoren, represented by Mr. Raf Vander Stichele.

The statutory auditor received worldwide fees of 300,000 euro (excl. VAT) for auditing the statutory accounts of the various legal entities of the Group and the consolidated accounts of the JENSEN-GROUP. Apart from his mandate, the statutory auditor received during 2008 additional fees of 475.635 euro (excl. VAT). Of this amount, 125.540 euro was invoiced to JENSEN-GROUP N.V. of which 103.740 euro relates to tax advice. The JENSEN-GROUP has appointed a single audit firm for the whole Group.

INFORMATION FOR SHAREHOLDERS AND INVESTORS

The JENSEN-GROUP share has been quoted on the Euronext Stock Exchange under the ticker JEN (Reuters: JEN.BR Bloomberg JEN.BB) since June 1997 (prior ticker was LSG). The price of the JENSEN-GROUP shares can be found online on the following websites:

- JENSEN-GROUP: http://www.jensen-group.com
- Euronext: http://www.Euronext.com

SHARE PRICE EVOLUTION

The JENSEN-GROUP stock price decreased from 11,00 euro at the end of 2007 to 5,14 euro at the end of 2008, with an average daily trading volume of 3.887 shares compared with 13.606 in 2007 (see graph p7).

COMMUNICATION STRATEGY

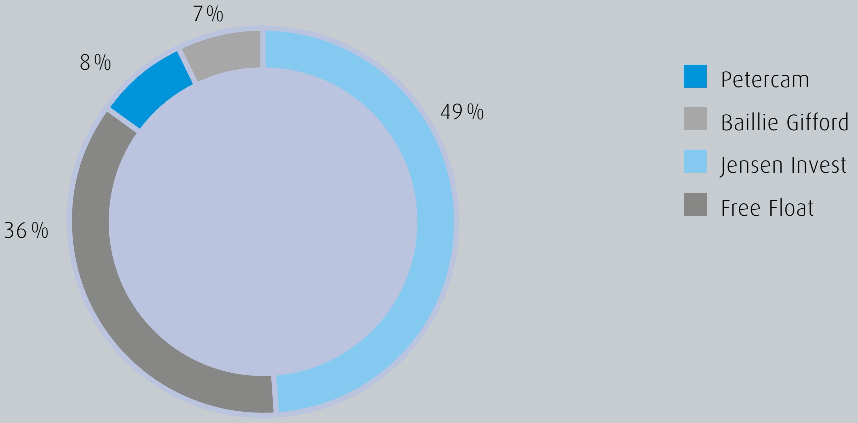
The JENSEN-GROUP will maintain its communication strategy based on the following principles:

- Organizing 2 analysts' meetings per year (after half year and full year results);
- Communicating quarterly updates during the first and second half year;
- Communicating any major changes in the financial position and earnings of the JENSEN-GROUP;
- Distributing its press releases to professional and private investors and posting them on its corporate website;
- All communication, including the corporate website, is available in English and Dutch;
- Information on shareholdings, the financial calendar and share transactions by Board members and management is available on the corporate website;
- Being present at at least one event for private investors.

CHANGE IN SHAREHOLDINGS

During 2007, GIMV sold its 15,75% participation. Baillie Gifford and Petercam bought respectively 7,36% and 5,85%.

The shareholders' structure as per December 31, 2008 is set out below:



SHAREHOLDERS' CALENDAR

- May 18, 2009: Publication of the interimreport, covering the period from January 1, 2009;
- May 19, 2009: 10 a.m. General Shareholders' Meeting at the JENSEN-GROUP Headquarters, Ghent
- August 19, 2009: half year results 2009 (analysts' meeting)
- November 2009: Publication of the interimreport, covering the period from July 1, 2009
- March 2010: full year results 2009 (analysts' meeting)

The Investor Relations Manager is also available to meet individual shareholders, analysts, specialized journalists and institutional investors and enable them to see the JENSEN-GROUP's short and long-term potential both as a whole and in respect of specific activities. Presentations, meetings and site visits are organized on request.

The JENSEN-GROUP's Annual Report, press releases and other information are available on the corporate website (http://www. jensen-group.com).

Shareholders wishing to convert registered shares into dematerialized shares can contact the Investor Relations Manager.

Shareholders and investors who want to receive the Annual Report, the detailed annual accounts of JENSEN-GROUP N.V., press releases or other information concerning the JENSEN-GROUP can also contact the Investor Relations Manager.

JENSEN-GROUP N.V.
Scarlet Janssens
Bijenstraat 6
9051 Ghent (Sint-Denijs-Westrem)
Tel. +32.9.333.83.30
E-mail: investor@Jensen-Group.com

LITIGATION

Provisions have been set up in respect of all claims that, based on prudent judgment, are reasonably founded. We keep track of all potential litigation and pending legal cases at a central level. In this chapter we only cover cases against the Company or one of its subsidiaries. Pending issues per major category are:

Product liability claims:
- 4 product liability claims in the US
- 2 product liability claims in the EU

Commercial claims:
- 4 claims from customers

Environmental risk:
- One pending matter in the USA

Most of these claims are covered by insurance. Based on legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability.

HUMAN RESOURCES

The number of employees at year-end has developed as follows:

2007	1.100
2008	1.092

RESEARCH AND DEVELOPMENT

The JENSEN-GROUP's key technologies encompass the entire laundry process, including the washroom itself, the logistics of moving linen and textiles, finishing with feeders, ironers and folders, as well as software technology to control the overall process. In short, a large number of different technologies used in the process of recycling dirty linen and textiles into clean linen.

Given the wide range of technologies needed to cater for the needs of our customer base, we do not involve ourselves with fundamental research and development. Our task is to take existing technologies and adapt them to our industry.

In recent years we have invested in further upgrading and expanding our product range and in particular in new software applications for our industry and in environmental friendly products. Many developments that target resource savings for our customers are grouped under our CleanTech brand. Process control and production monitoring software are crucial in offering the customer a total laundry-operation solution.

Our Group has numerous patents on features of our machinery, and our product development teams in our various competence centers are continuously examining the possibility of protecting our developments.

Patents and notarial depositions are used primarily to prove prior art. We protect our patents on a case-by-case basis and primarily in the larger markets.

The JENSEN-GROUP invests around 2,3% of its turnover in Product Development every year. We believe this figure represents more or less the industry average.

INVESTMENTS AND CAPITAL EXPENDITURES

During 2008 we invested 4,7 million euro, mainly in machinery and equipment upgrades at various production entities.
During the year, JENSEN-GROUP acquired 80% of the shares of JENSEN Italia s.r.l. The Group took over the Italian distributor, as well as the manufacturing activity, producing among other things highly specialized folding equipment.
The JENSEN-GROUP acquired the heavy-duty activities of its distributors Habuco N.V. in Belgium and Polymark B.V. in The Netherlands. The activities of JENSEN Benelux are consolidated in JENSEN-GROUP N.V.

During 2007 we invested 2,1 million euro, mainly in extending the plant in Switzerland and in machinery and equipment upgrades at other production entities.

OUTLOOK 2009

During 2009 we expect a lower capital expenditure level, as substantial investments were done in various entities in 2008.


BLUE AND WHITE IS ALSO GREEN

FINANCIAL REPORT 2008

REPORT OF THE BOARD OF DIRECTORS

JENSEN-GROUP's net profit from continuing operations increased from 10,1 million euro to 12,3 million euro. This is largely the result of higher activity levels , of continuous efforts towards improving our manufacturing platform and of rigorous cost control. This profit improvement has been achieved in a period of rising raw material prices and a volatile USD.

On the balance sheet, our working capital and our net debt increased compared to last year owing to the higher activity level, acquisitions and deferred delivery. Our net debt of 28,1 million euro includes 8,8 million euro of factoring. The JENSEN-GROUP is in full compliance with its bank covenants towards the Group's bankers.

Activity was strong and order backlog high throughout 2008. We continued to improve our project management skills in large turnkey projects. Although these projects increase our turnover, the challenge facing us is to continue to improve margins in line with the increased complexity involved. New product launches substantially increased our turnover in Europe and our efforts to expand geographically into the CIS, Far East and Eastern Europe have shown promising results. The JENSEN-GROUP continued to suffer from the weaker USD, as a major part of its equipment sold in the US is made in Europe. Increased steel prices also had a negative impact. Despite our hedging policy, the weakening of the USD also had a negative impact on our profitability of 2008.

Headcount remained stable during 2008 (from 1.100 to 1.092).

RESULTS

Our revenue and operating profit increased by 4,6% and 3,4% respectively compared with 2007.

This is due to higher activity levels, resulting in better overhead absorption, and our improved project management skills. The increase in activity levels is spread over our different technologies and sales and service centers worldwide.

Our financial expenses decreased, mainly because of better currency results.

All the above mentioned factors resulted in a 2,2 million euro improvement in profit for the year (from 10,1 million euro to 12,3 million euro).

OUTLOOK 2009

The order book as per February 2009 was down 20% compared with the very high activity level year-on-year. New order intake was different from plant to plant in the second half of the year, and measures have been taken to bring production in line with current demand.

During 2009 we will lower our capital expenditures as substantial investments were made in various entities in 2008.

Our major risk factors for 2009 are the economic uncertainty affecting the investment climate, high exchange rate volatility and fluctuating raw material, energy and transport prices.

RISK FACTORS

Our net profit depends on reaching a certain level of sales to absorb our overhead costs.

Any major drop of activity has an immediate effect on our operating profits.

Our Group has 6 production sites, in the following countries:

- Sweden
- Denmark
- Italy
- Germany
- Switzerland
- USA

Each production and engineering center ("PEC") is specialized in a specific part of the laundry operation (Washroom, Flatwork, Garment Technology) or in a specific type of linen (flatwork, garment or special applications such as mats, continuous roller towels or wipers).

Our Group also owns its own distribution channel (Sales and Service Center – or "SSC") in its most important markets:

- Benelux
- Germany
- France
- Italy
- USA
- UK
- Australia
- Singapore (and sales office in China)
- Switzerland

Each SSC is staffed to handle turnkey projects and systems as well as single machine sales and services.

In each PEC and SSC we have the supporting functions needed for the legal entity. In order to absorb these overheads, the Group needs sufficient volume. The activity level determines production volume and can be influenced by factors beyond our control. Since our products are investment goods, the international investment climate, be it in healthcare but especially in hospitality (hotels and restaurants) and in industrial clothing, can have a significant influence on the overall market and sales opportunities. The impact of a sudden decrease in turnover cannot be fully offset by a decrease in overheads and infrastructure costs and as such can have a negative impact on our business, our financial condition and our operating results.

Our largest customers are getting larger as they consolidate and are becoming more international.

An important part of our business is to deliver solutions and machines to the textile rental industry. The ongoing consolidation and internationalization in this industry is making a significantly greater part of our business dependent on our relations with these larger groups.

Price fluctuations or shortages of raw materials and the possible loss of suppliers could adversely affect our operations.

We buy in a large number of different components as well as raw materials such as black iron, stainless steel and aluminium. The price and availability of these raw materials and components are subject to market conditions affecting supply and demand. In a competitive market, there is no assurance that increases or decreases in raw material and other costs can be translated into higher sales or lower purchase prices. Nor can there be any assurance that the loss of suppliers or of components would not have a material adverse effect on our business, financial condition and results of operations. We currently do not undertake commodities hedging in association with payments for purchased raw materials and components.

We operate in a competitive market.

Within the worldwide heavy-duty laundry market, we encounter several competitors. There can be no assurance that significant new competitors or increased competition from existing competitors will not have an adverse effect on our business, financial condition and results of operations.

In addition, we may face competition from companies outside of the United States or Europe having lower costs of production (including labour or raw materials). These companies may pass on these lower production costs as price decreases to customers and as a result, our revenues and profits could be adversely affected.

Currency risks and the economic and political risks of selling products in foreign countries.

Sales of equipment and projects to international customers represent a major part of our net revenues. Demand for our products is and may be affected by economic and political conditions in each of the countries in which we sell our products and by certain other risks of doing business abroad, including fluctuations in the value of currencies (which may affect demand for products priced in euros). We do hedge exchange rate fluctuations between the major currencies for our operations, these being the EUR, USD, CHF, GBP, DKK, SEK and AUD.

We are dependent on key personnel.

We are dependent on the continued services and performance of our senior management team and certain other key employees. Our employment agreements with our senior management and key employees are for an indefinite period of time. The loss of any key employee could have a material adverse effect on our business, financial condition and results of operations because of their experience and knowledge of our business and customer relationships.

The nature of our business exposes us to potential liability for environmental claims and we could be adversely affected by new environmental, health and safety requirements.

We are subject to comprehensive and frequently changing federal, state and local environmental, health and safety laws and regulations, including laws and regulations governing emissions of air pollutants, discharges of waste and storm water and the disposal of hazardous wastes. We cannot predict the environmental liabilities that may result from legislation or regulations adopted in the future, the effect of which could be retroactive. The enactment of more stringent laws or stricter interpretation of existing laws could require additional expenditures by us, some of which could have an adverse effect on our business, financial condition and results of operations.

We are also subject to liability for environmental contamination (including contamination caused by other parties) at the sites we own or operate. As a result, we are involved, from time to time, in administrative and judicial proceedings and inquiries relating to environmental matters. There can be no assurance that we will not be involved in such proceedings in the future, and we cannot be sure that our existing insurance or additional insurance will provide adequate coverage against potential liability resulting from any such administrative and judicial proceedings and inquiries. The aggregate amount of future clean-up costs and other environmental liabilities could have a material adverse effect on our business, financial condition and results of operations.

Certain environmental investigatory and remedial work is either going on or planned at, or relating to, our former Cissell manufacturing facility. There can be no complete assurance that significant additional costs will not be incurred by us in the future with respect to the Cissell facility or other facilities.

Our operations are also subject to various hazards incidental to the manufacturing and transportation of heavy-duty laundry equipment. These hazards can cause personal injury and damage to and destruction of property and equipment. There can be no assurance that as a result of past or future operations, there will not be injury claims by employees or members of the public. Furthermore, we also have exposure to present and future claims with respect to worker safety, workers' compensation and other matters. There can be no assurance as to the actual amount of these liabilities or the timing of them. Regulatory developments requiring changes in operating practices or influencing demand for, and the cost of providing, our products and services or the occurrence of material operational problems, including but not limited to the above events, may also have an adverse effect on our business, financial condition and results of operations.

We may incur product liability expenses.

We are exposed to potential product liability risks that arise from the sale of our products. In addition to direct expenditures for damages, settlements and defence costs, there is a possibility of adverse publicity as a result of product liability claims. We cannot be sure that our existing insurance or any additional insurance will provide adequate coverage against potential liabilities and any such liabilities could adversely affect our business, financial condition and results of operations and our ability to service our indebtedness.

We are subject to risks of future legal proceedings.

At any given time, we are a defendant in various legal proceedings and litigation arising in the ordinary course of business. Although we maintain insurance coverage, there is no assurance that this insurance coverage will be adequate to protect us from all material expenses related to potential future claims for personal and property damage or that these levels of insurance coverage will be available in the future at economical prices or for that matter, available at all. A significant judgment against us, the loss of a significant permit or other approval or the imposition of a significant fine or penalty could have an adverse effect on our business, financial condition and future prospects.

Interest rate fluctuations could have an adverse effect on our revenues and financial results.

We are exposed to market risk associated with adverse movements in interest rates. We do maintain long term interest rate hedges in order to limit this risk, but a general increase in interest rates might have an unfavorable effect on the overall investment climate and as such on our business, financial condition and results of operations.

Our indebtedness could adversely affect our financial health if the ratios in the covenants are not met.

Our credit lines with the four major financial institutions to the JENSEN-GROUP, Nordea, Credit Suisse, KBC and NIB Capital, are subject to the same covenants. These covenants could have a restricting effect on our financial capacity.

To service our indebtedness, we will require a certain amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make scheduled payments of principal and interest with respect to our indebtedness, to fund our planned capital expenditures and our research and development efforts and to finance our expansion in capacity, will depend on our ability to generate cash, on future financial results and the development of the major financial institutions we work with. This, to a certain extent, is subject to the risk factors mentioned above.

CONFLICT OF INTEREST

As under Belgian company law, the members of the Board of Directors are expected to give the Chairman prior notice of any agenda items in respect of which they have a direct or an indirect conflict of interest of a financial or other nature with the Company, and to refrain from participating in the discussions of and voting on those items. This is also a standard point on the agenda of each Board meeting. This was done on two occasions during 2008. , one in connection the share buy back programme that was discussed and approved at the Board meeting of March 4, 2008. The second potential conflict of interest was raised at the Board meeting of November 21, 2008 where the resignation of a director and the election of a new director were approved.

The minutes of these meetings are included below:

"On March 4, 2008 at 1.30 p.m. the Board of Directors of Jensen Group ("the Company") held a meeting at the registered office of the Company.

The following directors were present:

• Mr. Jesper Munch Jensen;

• Jensen Invest A/S represented by Mr. Jorn Munch Jensen;

• Mr. Hans Werdelin;

• Mr. Raf Decaluwé;

• TTP BVBA represented by Mr. Erik Vanderhaegen;

• The Marble BVBA, represented by Mr. Luc Van Nevel, represented for the purposes of this meeting by Mr. Raf De Caluwé.

The following invitees attended:

• Mr. Markus Schalch;

• Mr Davy Gorselé of Stibbe

Composition of the meeting

Mr. Decaluwé presided. Mr. Gorselé acted as Secretary. Topical notes on the meeting were taken. The Chairman pointed out that notice of the meeting had been given by letter dated February 25, 2008, that all of the directors were present or represented and therefore that the meeting was validly constituted.

Statements of the Chairman

The Chairman then suggested that the Board consider the following items:

The agenda of the meeting is set as follows:

...

6. Share buy back and proxy

...

Application of conflicts of interest procedures with respect to the decision regarding item n° 6 of the agenda:

Article 524 of the Company Code applies to conflicts of interest between a Belgian listed company and an affiliated company. All decisions and transactions of a listed company concerning the relation with its parent company require for the listed company to comply with the specific procedure concerning conflicts of interest as set out in Article 524 of the Company Code. Article 524 of the Company Code should be complied with even if no financial conflict of interest is at stake. The purpose of Article 524 is to increase transparency regarding performances within the company group.

Pursuant to Article 524 of the Company Code, the Board of Directors should appoint a committee of three independent directors, assisted by one or more independent experts appointed by the committee and remunerated by the Company. The committee describes the nature of the decision or the transaction in a report, evaluates the professional advantages and disadvantages for the company and for the shareholders. It will evaluate the financial consequences and whether the decision or the transaction will create any clearly wrongful disadvantages for the company within the framework of its policy.

The final decision will be taken by the Board of Directors after considering the advice of the committee. If the Board of Directors deviates from the advice of the committee, justification should be given in the minutes.

The independent expert should equally judge whether the information mentioned in the advice of the committee and in the minutes of the Board is true and correct.
The minutes of the Board, the advice of the committee and the judgment of the independent expert are printed in the annual report.
If applicable, the procedure of Article 523 of the Company Code regarding conflicts of interest within the Board of Directors should also be complied with. Directors of the Company having a direct or indirect financial interest that is incompatible with a decision or performance taken by the Board of Directors are obliged to leave the meeting before any decision is taken.

Deliberations and decisions

...

6. Share buy back and proxy

Considering this item on the agenda, the Chairman has received a notice of Jensen Invest A/S and Mr. Jesper Munch Jensen that Article 523 of the Company Code is applicable. Furthermore, Article 524 of the Company Code applies to this item on the agenda, consequently Mr. Jesper Munch Jensen and Mr. Jorn Munch Jensen, representing Jensen Invest A/S, leave the meeting.

The Chairman explains that Article 11 of the Articles of association contains an authorization of the Shareholders' Meeting to the Board of Directors to buy back a maximum of 800,000 shares, but with a maximum of 400,000 shares a year, for a price no lower than 0,1 EUR and no higher than 20 percent above the highest quotation of the last twenty trading days preceding the share buy-back operation. The authorization remains valid until April 3, 2008.
It is suggested to the Board of Directors to grant a mandate to an investment bank to buy back a maximum of 225.000 shares. This mandate will be valid until April 3, 2008. The mandate will hereafter be referred to as the "BUY-BACK MANDATE".

The decision of the Board of Directors to grant the BUY-BACK MANDATE, is based on the concern to support the quotation of the shares on the stock exchange. On December 31, 2007 the share noted at a quotation of 11 EUR. On February 29, 2008 the price per share has dropped back to 8,71 EUR. Nonetheless, the Board of Directors is of the opinion that there are reasons to assume that the share is undervalued.
By reducing the number of offered shares, the Company wishes to increase the demand for shares, which may affect the share price in a positive way.

Article 524 of the Company Code applies to conflicts of interest between a Belgian company that is quoted on the stock exchange and an allied company. Jensen Invest is a company allied with the Company and a majority shareholder of the Company. The share buy-back will indirectly affect the voting power of Jensen Invest A/S in the Shareholders' Meeting.

Consequently, in accordance with Article 524 of the Company Code a committee of independent directors has been appointed.
The Board of Directors examines the advice of the committee of three independent directors (Mr. Werdelin, Mr. Decaluwé and The Marble BVBA, represented by Mr. Luc Van Nevel) dated March 4, 2008.

The Board of Directors examines the advice of the independent expert, BDO Atrio represented by Mr. Luc Annick, dated March 3, 2008

A copy of the advice of the committee of independent directors and of the independent expert is attached to these minutes as Appendix 4.

Both the committee and the independent expert conclude that the share buy-back operation is in the interest of the Company and its shareholders. The operation will create no clearly wrongful disadvantages for the company within the framework of its policy.

The Chairman then moved to adopt the following resolution:

"Upon deliberation on the foregoing, the Board of Directors agrees with the advice of the committee and decides to approve the BUY-BACK MANDATE."

The Board of Directors grants proxy to Scarlett Janssens, acting individually with the right of sub-delegation, to do all the necessary in respect of the execution of the BUY-BACK MANDATE and to appoint an investment bank to whom the BUY-BACK MANDATE shall be granted, thereby respecting the price parameters and the conditions as set forth in Article 11 of the articles of association.

Thereupon, Mr. Jesper Munch Jensen and Mr. Jorn Munch Jensen, representing Jensen Invest A/S, re-enter the meeting of the Board of Directors.

...

There being no further items on the agenda and no further business to discuss, the meeting was adjourned at 4.30 pm.

The advice of the committee of independent directors and of the independent expert, BDO Atrio represented by Mr. Luc Annick, in compliance with Article 524 of the Company Code, attached to the minutes of the Board of Directors of March 4, 2008 as appendix 4, described the financial impact of the transaction as follows: "...As a result of the share buy back of maximum 225.000 shares, the cash position of the company (based on the current share price) will decrease with 1.975.750 EUR and the company will have to account for an unavailable reserve for the same amount. The maximum financial impact of the transaction is estimated to 2.529.000 EUR, taking into account the mark up of 20% on the highest share price of the last 20 days, as included in art. 11 of the companys' bylaws. The effective financial impact can be expected to be in between the two calculated amounts..."

The conclusion of the advice of the committee of independent directors and of the independent expert stated that "… the comité is of the opinion that, based on the interest of the Company, the buy-back mandate can be justified and that it does not disadvantage the Company.

The Auditors' judgement is as follows: " We have compared the financial information included in the advice of the committee and in the minutes of the board of directors, with the underlying supporting documents and we have reviewed if the information is in accordance with the requirements prescribed by article 524 of the Companies' Code. Based on these procedures, we confirm that the information included in the advice of the committee and in the minutes of the board of directors, gives a fair view. "

"On November 21, 2008 at 9 a.m. the Board of Directors of JENSEN-GROUP held a meeting at the Corporation's principal office at Bijenstraat 6 in 9051 Sint-Denijs-Westrem, Belgium.

The following directors were present:

- Mr. Raf Decaluwé
- Mr. Jørn Munch Jensen
- Mr. Jesper Munch Jensen
- TTP bvba represented by Mr. Erik Vanderhaegen
- Mr. Hans Werdelin
- The Marble bvba represented by Mr. Luc Van Nevel

The following invitees were attending:

- Mr. Werner Vanderhaeghe
- Mr. Markus Schalch

Mr. Decaluwé presided. Mr. Vanderhaeghe acted as Secretary. The Chairman pointed out that notice of the meeting had been given by letter of November 14, 2008, that all of the directors were present and that the meeting was validly constituted. The Chairman further informed the meeting that he had received a proposal for an additional item on the resignation and election of a director to be added to the agenda. With all directors being present, he then moved to adopt the following resolution:

"Upon a motion duly made, the Board of Directors resolved unanimously to approve a proposal to add an additional item relative to the resignation of a director and the election of a new director, as submitted at the meeting, to the agenda of the present meeting."

…

Conflict of interest

The Chairman reminded the members of the Board of their fiduciary duties with regard to conflicts of interest and to the applicable statutory provisions under Belgian Corporate Law relative thereto. In response to a question by the Chairman, all of the members of the Board confirmed that none of the items on the present agenda raised a conflict of interest. The Chairman recalled for the Board to its resolution regarding the additional item on the agenda relative to the resignation of a director and the election of a new director and he informed the Board that he had a conflict of interest with regard to that item. The Chairman referred the Board to a letter on the subject that is dated November 20, that is addressed to Messrs. Jørn Munch Jensen and Jesper Munch Jensen and that he had handed over to the Secretary for filing with the Board's record. The Chairman further confirmed that he would inform the Corporation's statutory auditor in due course and that he would abstain from the discussion and vote on the decision on that item.

…

Resignation of a director

The Secretary informed the Board that by letter dated November 20, 2008, Mr. Raf Decaluwé had indicated his intention to resign from the Board immediately following the present meeting. The Secretary then referred the Board to its discussion of the item on Conflicts of Interest at the beginning of the meeting and the explanation given by Mr. Decaluwé regarding the nature and the impact of his conflict of Theinterest. The Secretary further informed the Board that Gobes C.V., a management company that is controlled by Mr. Decaluwé, had presented itself as a candidate to fill the vacancy and to serve as a director, acting through Mr. Decaluwé as its permanent representative Mr. Raf Decaluwé, until the next annual meeting of shareholders. The Secretary also confirmed for the Board that Gobes C.V., acting through its permanent representative, Mr. Raf Decaluwé, duly qualifieds as an independent director. The Board then engaged in a brief discussion and ascertained that the proposed change would have no financial impact nor would it deprive the Corporation and its Board of the international experience and management expertise that had been brought by Mr. Decaluwé. Following these findings, Mr. Jørn Munch Jensen, acting as temporary chair at the unanimous request of the Board, then moved to adopt the following resolution:

...

“Upon a motion duly made, the Board of Directors, with Mr. Decaluwé abstaining from the deliberation and the vote, acknowledges the resignation of Mr. Raf Decaluwé as a director with effect as of the close of the present meeting and resolved unanimously to elect Gobes C.V., acting through its permanent representative, Mr. Raf Decaluwé, as a director to fill the vacancy resulting there from until the next annual meeting of shareholders; resolved further that Gobes C.V., acting through its permanent representative, Mr. Raf Decaluwé, qualifies as an independent director; resolved further to nominate Gobes C.V.acting through its permanent representative, Mr. Raf Decaluwé, as Chairman of the Board of Directors, with all terms and conditions pertaining thereto left unchanged.”

...

There being no further business to discuss, the meeting was adjourned at 12.15 p.m.”

INVESTMENTS AND CAPITAL EXPENDITURES

Our capital expenditures in 2008 amounted to 4,7 million euro (2,1 million euro in 2007), consisting primarily of equipment upgrades at various production entities. During 2009 we expect a lower capital expenditure level, as substantial investments were made in various entities in 2008.

During the year, JENSEN-GROUP acquired 80% of the shares of JENSEN Italia s.r.l. The Group took over the Italian distributor, as well as the manufacturing activity, producing among other things highly specialized folding equipment.

The JENSEN-GROUP acquired the heavy-duty activities of its distributors Habuco N.V. in Belgium and Polymark B.V. in The Netherlands. The activities of JENSEN Benelux are consolidated in JENSEN-GROUP N.V.

USE OF FINANCIAL INSTRUMENTS

The company uses derivative financial instruments to reduce its exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the company's policy not to hold derivative instruments for speculative and trading purposes.

At December 31, 2008, currency bought forward hedges existed in an amount of 25,1 million euro and currency sold forward hedges existed in an amount of 16,2 million euro. The Company also had Interest Rate Swaps (IRS) outstanding in amounts of 15,0 million euro, 5,0 million USD and 32,7 million DKK with maturities from 2010 to 2024 and fixed rates ranging from 3,09% to 5,04%.

RESEARCH AND DEVELOPMENT

The JENSEN-GROUP does not perform fundamental research, but undertakes continuous product development efforts. These expenses in respect of the continued operations amounted to 5,1 million euro in 2008 (4,7 million euro in 2007). The JENSEN-GROUP does not capitalize development expenses since its business reality makes it very difficult to distinguish product enhancements from adaptations to specific circumstances, and to define the future cash flows that will originate from these efforts. Since furthermore the development expenses are relatively stable and are a continuous process, the JENSEN-GROUP does not capitalize these efforts but expenses them as incurred.

CORPORATE GOVERNANCE

The JENSEN-GROUP is compliant with the Belgian Corporate Governance Code.

The bylaws require the Board of Directors to be composed of at least three but not more than eleven members, elected for terms of office of no more than four years.

Further details can be found in a separate chapter of this annual report.

ISSUED CAPITAL

At December 31, 2008, the issued share capital was 42,7 million euro, represented by 8.252.604 ordinary shares without nominal value. There are no preference shares.

The bylaws allow for the purchase of own shares.

Pursuant to article 74, §6, of the Law of April 1, 2007, JENSEN INVEST A/S disclosed to both the CBFA and to JENSEN-GROUP N.V. that, at September 1, 2007, it holds in concert more than 30% of the shares with voting rights in JENSEN-GROUP N.V.

Further details of the shareholders' notification are disclosed in note 9 - equity.

DIVIDEND PROPOSAL

The Board proposes to distribute a dividend of 0,25 euro per share on the results of 2008, amounting in total to 2.009.960,50 euro and based on the number of shares as per December 31, 2008 and after cancellation of the treasury shares.

APPROPRIATION OF RESULTS

JENSEN-GROUP N.V., the parent company, reported in its statutory accounts a net loss of 1.779.580,36 euro as we did not repatriate any dividend income from its subsidiaries. The Board proposes to appropriate this result as follows:

Loss of the year	-1.779.580,36
Dividend	2.009.960,50
Reserve Treasury Shares	1.025.512,82
To retained earnings	-4.815.053,68

This brings the total amount of retained earnings to 32.093.565,57 euro.

ACQUISITION OF OWN SHARES

The Board of Directors of March 4 2008 decided to implement a share buyback programme to repurchase a maximum of 225.000 shares. As per end of December 2008, the JENSEN-GROUP owned 212.762 shares and 12.238 shares had been cancelled.

SIGNIFICANT POST-BALANCE SHEET EVENTS

Jensen-Group N.V. called an extraordinary shareholders’ meeting at the principal office on January 13, 2009 by means of a circular convocation letter of December 19, 2008 as well as publication of notification in the Belgian Official Gazette and a Belgian newspaper (De Tijd), both on December 19, 2008. The following resolutions were adopted: notice of resignation of directors Jensen Invest A/S and Raf Decaluwé as well as interim discharge of these directors; confirmation of co-optation by the Board of Directors of Jorn Munch Jensen and Gobes C.V., represented by Mr Raf Decaluwé; renewal of the mandates of the independent directors of Jensen Group until the shareholders' meeting of 2012: Hans Werdelin, The Marble BVBA, represented by Luc Van Nevel, and Gobes C.V., represented by Raf Decaluwé. At a second extraordinary meeting of shareholders, immediately following the first meeting, the shareholders approved the cancellation of 212.762 shares from a completed share buy-back program (without reduction of capital and charged to the net book value of those shares against the unavailable reserve).

Ghent, March 11, 2009

STATEMENT OF THE RESPONSIBLE PERSONS

We hereby certify that, to the best of our knowledge, the consolidated financial statements as of December 31, 2008, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal requirements applicable in Belgium, give 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 taken as a whole, and that the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ACCOUNTS OF THE COMPANY JENSEN-GROUP NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2008

As required by law and the company's articles of association, we report to you in the context of our appointment as statutory auditors. This report includes our opinion on the consolidated accounts and the required additional information.

UNQUALIFIED OPINION ON THE CONSOLIDATED ACCOUNTS

We have audited the consolidated accounts of Jensen-Group NV and its subsidiaries (the "Group") as of and for the year ended 31 December 2008, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. The consolidated accounts of the Group are set forth on pages 58 to 107. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2008 and the consolidated statements of income, recognised income and expense and cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The total of the consolidated balance sheet amounts to EUR (000) 162.963 and the consolidated statement of income shows a group share in the profit for the year of EUR (000) 11.782.

The company's board of directors is responsible for the preparation of the consolidated accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the consolidated accounts contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the Group's internal control relating to the preparation and fair presentation of the consolidated accounts, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the consolidated accounts taken as a whole. Finally, we have obtained from the board of directors and Group officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated accounts set forth on pages 58 to 107 give a true and fair view of the Group's net worth and financial position as of 31 December 2008 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

ADDITIONAL INFORMATION

The company's board of directors is responsible for the preparation and content of the management report on the consolidated accounts.

Our responsibility is to include in our report the following additional information, which does not have any effect on our opinion on the consolidated accounts:

- The management report on the consolidated accounts deals with the information required by the law and is consistent with the consolidated accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, the state of their affairs, their forecast development or the significant influence of certain events on their future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- In accordance with article 523 of the Companies' Code, the board of directors have informed you, in their management report on the consolidated accounts, of the following decisions: (1) the granting of mandate to an investment bank to buy back own shares of the company whereby two directors of the company being, Mr Jorn Munch Jensen and Mr Jesper Munch Jensen, in their relationship with the company's majority shareholder Jensen Invest A/S have a conflict of interest, (2) the resignation of Mr Decaluwé and appointment of Gobes CV, acting through its permanent representative Mr Decaluwé, as independent director whereby a director of the company being Mr Decaluwé has a conflict of interest. The board's management report explains appropriately the financial consequences of these decisions for the company.

Brussels, 11 March 2009

The statutory auditor
PricewaterhouseCoopers Reviseurs d'Entreprises / Bedrijfsrevisoren
Represented by

Raf Vander Stichele
Bedrijfsrevisor

Based on our customers' vision
we provide advice which laundry concept
is best to meet their business objectives.
Their vision is our challenge.

CONSOLIDATED BALANCE SHEET

(in thousands of euro)	notes	December 31, 2008	December 31, 2007
Total Non-Current Assets		**39.577**	**36.061**
Intangible assets	**5.1**	**5.623**	**2.912**
A. Land and buildings		19.391	17.953
B. Plant, machinery and equipment		5.850	4.318
C. Furniture and vehicles		1.599	863
D. Other tangible fixed assets		118	126
E. Assets under construction and advance payments		0	946
Property, plant and equipment	**5.2**	**26.958**	**24.206**
Trade and other long term receivables	**8**	**802**	**1.449**
Deferred taxes	**6**	**6.194**	**7.494**
Total Current Assets		**123.386**	**116.321**
A. Raw materials and consumables		12.128	10.436
B. Goods purchased for resale		9.884	5.678
C. Advance payments		623	612
Inventories		**22.635**	**16.726**
A. Trade debtors		50.239	49.836
B. Other amounts receivable		3.573	4.421
C. Gross amounts due from customers for contract work	7	24.650	18.847
D. Derivative Financial Instruments		990	244
Trade and other receivables	**8**	**79.452**	**73.348**
Cash and cash equivalents	**19**	**20.840**	**25.406**
Assets held for sale	**22**	**459**	**841**
TOTAL ASSETS		**162.963**	**152.382**

The notes on pages 63-107 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

(in thousands of euro)	notes	December 31, 2008	December 31, 2007
Equity attributable to equity holders	**9**	**46.542**	**39.759**
Share Capital		**46.914**	**48.528**
Other reserves		**-5.037**	**-3.134**
Retained earnings		**4.081**	**-5.635**
Minority Interest		**584**	
Non current Liabilities		**25.775**	**27.276**
Borrowings	**10**	**14.255**	**16.591**
Finance lease obligations	**10**	**73**	**131**
Deferred income tax liabilities	**6**	**1.167**	**1.911**
Provisions for employee benefit obligations	**11**	**10.280**	**8.643**
Current Liabilities		**90.646**	**85.347**
Borrowings	**10**	**34.507**	**29.552**
Finance lease obligations	**10**	**57**	**53**
Provisions for other liabilities and charges	**12**	**10.287**	**9.608**
A. Trade debts		16.486	15.923
B. Advances received for contract work	7	8.906	12.312
C. Remuneration and social security		6.947	6.488
D. Other amounts payable		2.826	2.105
E. Accrued expenses		4.582	2.610
Trade and other payables	**13**	**39.747**	**39.438**
Current income tax liablities		**4.165**	**6.696**
Derivative financial instruments		**1.883**	
TOTAL EQUITY AND LIABILITIES		**162.963**	**152.382**

The notes on pages 63-107 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

(in thousands of euro)	notes	December 31, 2008	December 31, 2007
Revenue	**7**	**223.135**	**213.314**
Raw materials and consumables used		**-112.683**	**-107.706**
Services and other goods		**-25.526**	**-25.050**
Employee compensation and benefit expense		**-61.868**	**-60.106**
Depreciation, amortisation, write downs of assets, impairments	**14**	**-3.797**	**-2.188**
Total expenses		**-203.874**	**-195.050**
Other Income / (Expense)		**-188**	**176**
Operating profit before tax and finance (cost)/ income		**19.073**	**18.440**
Financial income		**5.041**	**3.334**
Interest income		609	712
Other financial income		4.432	2.622
Financial charges		**-7.184**	**-6.311**
Interest charges		-2.455	-2.346
Other financial charges		-4.729	-3.965
Net financial charges	**15**	**-2.143**	**-2.977**
Profit before tax		**16.930**	**15.463**
Income tax expense	**16**	**-4.680**	**-5.333**
Profit for the year from continuing operations		**12.250**	**10.130**
Result from discontinued operations	**22**	**-546**	**-870**
Consolidated profit for the year		**11.704**	**9.260**
Attributable to equity holders		**11.782**	**9.260**
Attributable to MI		**-78**	**0**
Basic and diluted earnings per share	**17**	**1,44**	**1,12**

The notes on pages 63-107 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

(in thousands of euro)	December 31, 2008	December 31, 2007
Cash flow hedges	**-920**	**203**
Additions to equity	-855	91
Transferred to profit or loss for the period	-65	112
Currency translation differences	**82**	**-1.214**
Actuarial gains/(losses) on Defined Benefit Plans	**-1.674**	**-95**
Tax on items taken directly on or transferred from equity	**609**	**-36**
Net income (expenses) recognized directly into equity	**-1.903**	**-1.142**
Profit for the year	**11.704**	**9.260**
Total recognized income for the period	**9.801**	**8.118**
Attributable to:		
Equity holders of the Company	**9.879**	**8.118**
Minority interest	**-78**	**0**

The notes on pages 63 - 107 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)	notes	December 31, 2008	December 31, 2007
Cash flows from operating activities		**23.871**	**22.303**
Profit for the year from continuing operations		12.250	10.130
Adjusted for			
• Current and deferred tax		5.236	7.417
• Interest and other financial income and expenses		2.143	2.977
• Depreciation, amortization and impairments	14	2.950	2.545
• Write downs of trade receivables	14	202	-330
• Write downs of inventory	14	364	-27
• Changes in provisions		726	-409
Changes in working capital		**-7.619**	**-20.895**
Changes in stocks		-1.367	-1.174
Changes in long- and short-term amounts receivable		-5.659	-13.739
Changes in trade and other payables		-593	-5.982
Corporate income tax paid		**-7.211**	**-1.964**
Corporate income tax paid		-7.211	-1.964
Net cash flow from operating activities - continuing operations		**9.041**	**-556**
Net cash flow from operating activities - discontinued operations		**-164**	**-68**
Net cash flow from operating activities - total		**8.877**	**-624**
Net cash flow from investment activities		**-11.881**	**-2.050**
Treasury shares		-1.614	0
Purchases/(sales) of intangible and tangible fixed assets		-4.687	-2.050
Acquisitions of subsidiaries (net of cash acquired)		-5.580	0
Cash flow before financing		**-3.004**	**-2.674**
Net cash flow from financial activities		**-8.406**	**1.307**
Net other financial charges	15	-297	-1.343
Dividend		-2.066	-2.066
Proceeds and repayments of borrowings		-4.197	6.350
Interest paid	15	-1.846	-1.634
Net Change in cash and cash equivalents		**-11.410**	**-1.367**
Cash, cash equivalent and bank overdrafts at the beginning of the year		12.226	14.807
Exchange gains/(losses) on cash and bank overdrafts		82	-1.214
Cash, cash equivalent and bank overdrafts at the end of the year	**19**	**898**	**12.226**

The notes on pages 63-107 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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 11 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs about 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.

The Board of Directors authorized the present consolidated financial statements for issue on March 11, 2009.

These consolidated financial statements are for the 12 months ended December 31, 2008 and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These annual financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and adopted in anticipation as at December 31, 2008 and which have been adopted by the European Union.

These consolidated financial statements have been 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.

These consolidated financial statements are 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 financial statements 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 judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the accounting policies.

Standards and interpretations endorsed by the EU at 31/12/2008 (not yet effective and not been adopted in anticipation by the Group):

- IAS 1 revised, 'Presentation of financial statements',
- IAS 23 revised, 'Borrowing costs',
- IFRS 2 'Share-based payment' amendment regarding vesting conditions and cancellations,
- IFRIC 13, 'Customer loyalty programmes' and
- IFRIC 14, 'IAS 19 - the limit on a defined benefit asset, minimum funding requirements and their interaction'.
- IFRS 8 Operating Segments (mandatory for accounting periods beginning on or after 1 January 2009)

The Group is currently assessing the impact of these standards.

New standards effective in 2008 but not relevant for the Group:

- Amendments to IAS 39 and IFRS 7: Reclassification of Financial instruments
- IFRIC 11 "IFRS 2: Group and Treasury Share Transactions"

The main accounting policies defined by the Group are as follows:

CONSOLIDATION METHODS

The accounts of JENSEN-GROUP and its directly and indirectly controlled subsidiaries are fully consolidated. The consolidated financial statements are presented in euros and rounded to the nearest thousand. Intercompany transactions are eliminated in consolidation, as well as intercompany unrealized gains and losses.

The full consolidation method is applied for all companies in which JENSEN-GROUP holds > 50%.

USE OF ESTIMATES

The preparation of the financial statements involves the use of estimates and assumptions, which may have an impact on the reported values of assets and liabilities at the period-end as well as on certain items of income and expense for the period. Estimates are based on economic data, which are likely to vary over time, and are subject to a degree of uncertainty. They mainly concern revenue recognition on contracts in progress and pension liabilities.

TRANSLATION OF FOREIGN CURRENCY

The consolidated financial statements presented in this report have been prepared in euros.

The conversion of assets, liabilities and commitments which are denominated in foreign currencies is based on the following guidelines:

- monetary assets and liabilities are translated at closing rates;
- transactions in foreign currencies are converted at the foreign exchange rate prevailing at the date of the transaction;
- gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement;
- non-monetary assets and liabilities are translated at the foreign exchange rate prevailing at the date of the transaction.

FOREIGN CURRENCY TRANSLATION - GROUP COMPANIES

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates of the dates of the transactions); and
- all resulting translation differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Revenue Recognition

Contract costs are recognized when incurred.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

The Group uses the 'percentage of completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognized profits (less recognized losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within 'trade and other receivables'.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses).

Royalties and rentals are recognized as income when it is probable that the economic benefits associated with the transaction can be sufficiently measured and will flow to the Group. The income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Intangible assets

RESEARCH AND DEVELOPMENT EXPENSES

Research costs are charged to the income statement in the year in which they are incurred.
Development costs are capitalized if all of the following criteria are met:

- the product or process is clearly defined and costs are separately identified and reliably measured;
- the technical feasibility of the product is demonstrated;
- the product or process will be sold or used in-house;
- the assets will generate future economic benefits; and
- adequate technical, financial and other resources required for the completion of the project are available.

Capitalized development costs are amortized from the commencement of the commercial production of the product on a straight-line basis over the period expected to benefit.

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW AND OTHER SIMILAR RIGHTS ETC.

Investments in licenses, trademarks, etc. are capitalized with a minimum amount of 50.000 euro and amortized over 5 years.

GOODWILL

On the acquisition of a new subsidiary, the difference between the acquisition price and the Group share of the identifiable assets, liabilities and contingent liabilities of the consolidated subsidiary, after adjustments to reflect fair value, is recorded in the consolidated balance sheet under assets as goodwill. Goodwill is not amortized but tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at their acquisition value or construction cost less accumulated depreciation and impairment losses and increased, where appropriate, by ancillary costs.

The Group has broken down the cost of property plant and equipment into major components. These major components, which are replaced at regular intervals, are depreciated over their useful lives.

The cost of property, plant and equipment does not include any borrowing costs.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives from the month of acquisition onwards. If necessary, tangible fixed assets are considered as a combination of various units with separate useful lives.

The annual depreciation rates are as follows:

Buildings	3,33 %	30 Y
Infrastructure	10 %	10 Y
Roof	10 %	10 Y
Installations, plant and machinery	10 - 33 %	3 – 10 Y
Office equipment and furnishings	10 - 20 %	5 – 10 Y
Computer	20 - 33 %	3 - 5 Y
Vehicles	20 - 33 %	3 - 5 Y

Impairment of assets

Assets other than inventories, deferred tax assets, employee benefits and derivative financial instruments and assets arising from construction contracts are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Whenever the carrying amount of an asset exceeds its recoverable amount (being the higher of its fair value less cost to sell and its value in use), an impairment loss is recognized in the profit and loss statement. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit to which the assets belong.

Reversal of impairment losses recognized in prior years is recorded in income up to the initial amount of the impairment loss, when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. Goodwill is tested for impairment at least once a year. Impairment on goodwill can never be reversed at a later date.

Financial Leases

A financial lease is a lease that transfers substantially all risks and rewards incident to ownership of an asset to the lessee. When a fixed asset is held under a financial lease, its value is recorded as an asset at the present value, at the beginning of the lease term, of the future minimum lease payments during the lease term. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in order to obtain a constant rate of interest on the debt over the lease term.

Finance lease (the Group is a lessor).

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Inventories and contracts in progress

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. For produced inventories, cost means the full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and variable selling expenses.

Provisions for liabilities and charges

A provision is recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount of the provision is the best estimate of the expenditure required to settle the present value of the obligation at the balance sheet date. The provisions are discounted when the impact of the time value of money is material.

Employee benefits

Some of the Group's employees are eligible for retirement benefits under defined contribution and defined benefit plans.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution plans are recognized as an expense in the income statement as incurred.

DEFINED BENEFIT PLANS

For defined benefit plans, the amount recorded in the balance sheet is determined as the present value of the benefit obligation less any past service costs not yet recognized and the fair value of any plan assets.

The actuarial gains and losses are recognized in the period in which they occur outside profit and loss, in the statement of recognized income and expenses.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the value of assets and liabilities for tax purposes and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Accrued charges and deferred income

Accrued charges are costs that have been charged against income but not yet disbursed at balance sheet date. Deferred income is revenue that will be recognized in future periods.

Financial instruments

Financial instruments are recorded at trade date. The fair value of the financial instruments is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

ACCOUNTS AND NOTES RECEIVABLE

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

CASH AND CASH EQUIVALENT

Cash and cash equivalent includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

PAYABLES (AFTER ONE YEAR AND WITHIN ONE YEAR)

Amounts payable are carried at nominal value at the balance sheet date.

DERIVATIVE FINANCIAL INSTRUMENTS

The company uses derivative financial instruments to reduce the exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the company's policy not to hold derivative financial instruments for speculative or trading purposes.

Derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Recognition of any resulting gain or loss depends on the nature of the item being hedged. Derivative financial instruments that are either hedging instruments that are not designated or do not qualify as hedges are carried at fair value, with changes in value included in the income statement.

CASH FLOW HEDGES

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, a firm commitment or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in equity. When the firm commitment or forecasted transaction results in the recognition of an asset or liability, the cumulative gain or loss is removed from equity and included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

Otherwise the cumulative gain or loss is removed from equity and recognized in the income statement at the same time as the hedged transaction. The ineffective part of any gain or loss is recognized in the income statement immediately. Any gain or loss arising from changes in the time value of the derivative financial instrument is excluded from the measurement of hedge effectiveness and is recognized in the income statement immediately.

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss recognized in equity is recognized in the income statement immediately.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated cash flow statement reports the cash flow during the period classified by analyzing the cash flow from operating, investing and financing activities.

Segment reporting

The company is operating in a single business segment: Heavy-Duty Laundry Division.

Closing date and length of accounting period

All accounting periods presented represent 12 months of operations starting on January 1 of each year.

NOTE 2 - SCOPE OF CONSOLIDATION

The parent company, JENSEN-GROUP N.V., and all the subsidiaries that it controls are included in the consolidation.

During 2008, JENSEN Netherlands B.V. was liquidated and thus excluded from the consolidation scope.

In July 2008, JENSEN-GROUP acquired 80% of the shares of its Italian distributor MIL/ILM. The new entity is named Jensen Italia s.r.l.

NOTE 3 - SEGMENT REPORTING

The company is operating in a single business segment: Heavy-Duty Laundry Division.

NOTE 4 – EMPLOYEES

The total number of employees (full time equivalent) at December 31, 2008 was 1,092. These broke down into:

(FT equivalent)	2008	2007
Production	692	729
R&D	56	47
Sales & Marketing	167	144
Installation and services	107	114
General Administration	70	66
Total	**1.092**	**1.100**

NOTE 5 - NON-CURRENT ASSETS

5.1 Intangible assets

(in thousands of euro)	Know-how	Goodwill	Total
Gross carrying amount January 1, 2007	**0**	**2.912**	**2.912**
Additions	0	0	0
Disposals	0	0	0
Gross carrying amount December 31, 2007	**0**	**2.912**	**2.912**
Disposals	0	0	0
Additions	343	2.402	2.745
Gross carrying amount December 31, 2008	**343**	**5.314**	**5.657**
Accumulated amortization, write-downs, impairments January 1, 2007	**0**	**0**	**0**
Accumulated amortization, write-downs, impairments December 31, 2007	**0**	**0**	**0**
Additions	34	0	34
Accumulated amortization, write-downs, impairments December 31, 2008	**34**	**0**	**34**
Net carrying amount December 31, 2007	**0**	**2.912**	**2.912**
Net carrying amount December 31, 2008	**309**	**5.314**	**5.623**

Know-how

The know-how relates to the technology for specific folding equipment, purchased in the acquisition of Jensen Italia s.r.l. and produced in Jensen Italia.

Goodwill

The goodwill arises mainly from the acquisition of JENSEN Netherlands, JENSEN France and JENSEN Italia. The production of JENSEN Netherlands was transferred to JENSEN Denmark.

The increase in goodwill relates to the acquisition of 80% of Jensen Italia s.r.l. (1,6 million euro) and to the acquisition of the distribution activities in the Benelux (0,8 million euro). We refer to note 23 for more details on these acquisitions.

All these consolidation differences are subject to a yearly impairment test.

In 2007 and 2008, the impairment test on goodwill did not result in any indication of impairment.

Goodwill is allocated to the Group's cash-generating units identified according to country of operation.

Goodwill by cash-generating units is as follows:

(in thousands of euro)	2008 Goodwill	2007 Goodwill
Denmark	1.946	1.946
France	763	763
Switzerland	80	80
Australia	123	123
Italy	1.600	0
Benelux	802	0
Total	**5.314**	**2.912**

Development costs of 5,1 million euro (4,7 million euro in 2007) were expensed during the year.

5.2. Changes in Property, plant & equipment

(In thousands of euro)	Land & Buildings	Plant machinery and equipment	Funiture and vehicules	Ohter Assets tangible assets	Assets under construction	**Total**
Gross carrying amount January 1, 2007	**29.510**	**16.236**	**4.359**	**378**	**0**	**50.483**
Translation differences	-1.827	-281	-201	0	-7	**-2.316**
Additions	251	940	456	18	953	**2.618**
Disposals	0	-971	-633	0	0	**-1.604**
Gross carrying amount December 31, 2007	**27.934**	**15.924**	**3.981**	**396**	**946**	**49.181**
Translation differences	726	157	90	0	40	**1.013**
Additions	1.175	2.789	1.260	129	0	**5.353**
Disposals	0	-130	-148	-137	0	**-415**
Transfers	986	-	-	-	-986	**0**
Gross carrying amount December 31, 2008	**30.821**	**18.740**	**5.183**	**388**	**0**	**55.132**
Accumulated depreciation, write down and impairment January 1, 2007	**10.217**	**11.856**	**3.473**	**236**	**0**	**25.782**
Translation differences	-1.380	-151	-163	0	0	**-1.694**
Depreciation	1.144	980	401	34	0	**2.559**
Disposals	0	-1.079	-593	0	0	**-1.672**
Accumulated depreciation, write down and impairment December 31, 2007	**9.981**	**11.606**	**3.118**	**270**	**0**	**24.975**
Translation differences	208	98	63	0	0	**369**
Depreciation	1.241	1.313	543	41	0	**3.138**
Disposals	0	-127	-140	-41	0	**-308**
Accumulated depreciation, write down and impairment December 31, 2008	**11.430**	**12.890**	**3.584**	**270**	**0**	**28.174**
Net carrying amount December 31, 2007	**17.953**	**4.318**	**863**	**126**	**946**	**24.206**
Net carrying amount December 31, 2008	**19.391**	**5.850**	**1.599**	**118**	**0**	**26.958**

During 2008, the net carrying amount of tangible fixed assets increased by 2,8 million euro. Excluding depreciation charges in the income statement of 2,9 million euro, tangible fixed assets increased by 5,7 million euro. Of this increase, 0,9 million euro relates to the acquisitions of the activities in Italy and in the Benelux.

The capital expenditures relate mainly to machinery and equipment upgrades at different manufacturing facilities. The extension of the building in Switzerland is reported at December 31, 2007 under assets under construction and was transferred to land and buildings during 2008.

The financial leasing covers mainly machinery and equipment of JENSEN GmbH.

Disposals of fixed assets did not result in significant gains or losses.

Machinery includes the following amounts where the Group is a lessee under a finance lease:

(In thousand of euro)	December 31, 2008	December 31, 2007
Cost capitalized finance leases	803	795
Accumulated depreciation	-517	-441
Net book amount	**286**	**354**

NOTE 6 - DEFERRED TAXES

Deferred tax assets and liabilities are attributable to the following items:

(In thousands of euro)	December 31, 2007	Charged/credited to the income statement	Charged/credited to equity	Exchange differences assets	December 31, 2008
Inventories	-835	-57	0	0	-892
Fixed assets	-875	103	0	0	-772
Provisions	365	204	333	0	902
Tax losses	6.292	-1.759	0	-88	4.445
Deferred taxes on differences between tax and local books	928	-69	0	0	859
Financial instruments	-53	262	276	0	485
Others	-239	239	0	0	0
Total deferred tax assets (net)	**5.583**	**-1.077**	**609**	**-88**	**5.027**

Deferred tax assets have been recorded because Management and the Board are convinced that, in accordance with the Company's valuation rules, the assets can be realized within a reasonable time frame. The Group has not recognized deferred tax assets in respect of unused tax losses of 4,4 million euro.

The deferred tax assets decreased due to profits realized in Germany (0,3 million euro) and in the USA (0,5 million euro).

A major part of the deferred tax assets (3,2 million euro) is in the USA. Management has taken measures to ensure the realization of the deferred tax assets. A further reason for the deferred tax assets in the USA has been the deterioration of the USD, with our sales offices in the USA (JENSEN USA) needing to absorb the difference between the cost price in euro and their sales price in USD. All our sales from Europe to the US are billed in USD. This improves the predictability of the profits in JENSEN USA. Finally, more production has been shifted to the USA with the move of Futurail to JENSEN USA. This increases the activity in JENSEN USA and its ability to recover the operating losses from the past.

NOTE 7 - CONTRACTS IN PROGRESS

(In thousand of euro)	December 31, 2008	December 31, 2007
Contract revenue	223.135	213.314
Balance sheet information of pending projects:		
Gross amounts due from customers for contract work	24.650	18.847
Advances received	8.906	12.312

Construction contracts are valued based on the percentage of completion method. At December 31, 2008 gross amounts due from customers for contract work included 2,5 million euro of accrued profit (2,5 million euro at December 31, 2007).

NOTE 8 - TRADE AND OTHER RECEIVABLES

(In thousand of euro)	December 31, 2008	December 31, 2007
Trade debtors	52.855	54.314
Provision for doubtful debtors	-2.616	-4.478
Taxes	792	368
Other amounts receivable	2.902	4.990
Gross amounts due from customers for contract work	24.650	18.847
Deferred charges and accrued income	681	512
Derivative financial instruments	990	244
Total trade and other receivables	**80.254**	**74.797**
Less non-current portion		
Other amount receivable	802	1.449
Non-current portion	**802**	**1.449**
Current portion	**79.452**	**73.348**

Non-current portion

The other amounts receivable include cash guarantees in an amount of 0,5 million euro.

Current portion

Advances received from customers, mainly on project activities, are recognized in "Accounts and notes payable" in accordance with the accounting principle whereby receivables and payables may not be netted off.

The Group has factored 8,8 million euro of its receivables in France to a financial institution under a factoring program. The corresponding debt is accounted for under current borrowings.

In 2007, the other receivables included 2,8 million euro of withholding taxes on an intercompany dividend.

NOTE 9 – 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, 2006	**42.715**	**5.813**	**-**	**48.528**	**-1.685**	**-37**	**-270**	**-1.992**	**-12.829**	**-**	**33.707**
Result of the period	-	-	-	-	-	-	-	-	9.260	-	9.260
Dividend	-	-	-	-	-	-	-	-	-2.066	-	-2.066
Capital decrease	-	-	-	-	-	-	-	-	-	-	-
Currency Translation Difference	-	-	-	-	-1.214	-	-	-1.214	-	-	-1.214
Financial instruments	-	-	-	-	-	203	-	203	-	-	203
Defined Benefit Plans	-	-	-	-	-	-	-95	-95	-	-	-95
Tax on items to or transferred from equity	-	-	-	-	-	-67	31	-36	-	-	-36
December 31, 2007	**42.715**	**5.813**	**-**	**48.528**	**-2.899**	**99**	**-334**	**-3.134**	**-5.635**	**-**	**39.759**

(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**	**-**	**48.528**	**-2.899**	**99**	**-334**	**-3.134**	**-5.635**	**-**	**39.759**
Entry into conolidation	-	-	-	-	-	-	-	-	-	662	662
Result of the period	-	-	-	-	-	-	-	-	11.782	-78	11.704
Treasury shares	-	-	-1.614	-1.614	-	-	-	-	-	-	-1.614
Dividend paid out	-	-	-	-	-	-	-	-	-2.066	-	-2.066
Currency Translation Difference	-	-	-	-	82	-	-	82	-	-	82
Financial instruments	-	-	-	-	-	-920	-	-920	-	-	-920
Defined Benefit Plans	-	-	-	-	-	-	-1.674	-1.674	-	-	-1.674
Tax on items to or transferred from equity	-	-	-	-	-	276	333	609	-	-	609
December 31, 2008	**42.715**	**5.813**	**-1.614**	**46.914**	**-2.817**	**-545**	**-1.675**	**-5.037**	**4.081**	**584**	**46.542**

Issued capital

At December 31, 2007, the issued share capital was 42,7 million euro and was represented by 8.264.842 ordinary shares without nominal value. There were no preference shares. All shares are fully paid.

On May 20, 2008 the shareholders' meeting of JENSEN-GROUP decided to cancel 12.238 treasury shares. At December 31, 2008, share capital was 42,7 million euro, represented by 8.252.604 ordinary shares without nominal value. There are no preference shares.

Detailed information on the capital statement as per December 31, 2008 is set out below.

Capital Statement (position as at December 31, 2008)	Amounts (In thousands of euro)	Number of share	
A. Capital			
1. Issued capital			
· At the end of the previous year	42.715		
· Changes during the year	0		
· At the end of this year	42.715		
2. Capital representation			
2.1 Shares without nominal value	42.715		8.252.604
2.2 Registered or bearer shares			
· Registered			4.009.282
· Bearer/dematerialized			4.243.322
B. Own shares held by			
· the company or one of its subsidiaries	0		212.762
C. Commitments to issue shares			
1. As a result of the exercise of CONVERSION RIGHTS	0		0
2. As a result of the exercise of WARRANTS	0		0
D. Authorized capital not issued	**21.350**		
The following declarations have been received of holdings in the company's share capital:			

Jensen Invest A/S, Jensen-Group N.V., Jorn M. Jensen, Jesper M. Jensen		**Total**	**%**
Jensen Invest A/S, Ejnar Jensen Vej 1, 3700 Ronne, Denmark			
Jensen-Group N.V., Bijenstraat 6, 9051 Sint-Denijs-Westrem			
· number of shares	4.244.338	8.252.604	51,43%
· voting right	4.244.338	8.039.842	52,79%

Baillie Gifford & Co		**Total**	**%**
Calton Square, 1 Greenside Row, Edinburgh, **EH1 3AN, Scotland**			
· number of shares	602.669	8.252.604	7,30%
· voting right	602.669	8.039.842	7,50%

Petercam N.V.,		**Total**	**%**
Place Sainte Gudule 19, 1000 BRUSSEL, Belgium			
· number of shares	693.344	8.252.604	8,40%
· voting right	693.344	8.039.842	8,62%

Share premium

The share premium results primarily from the merger of LSG, which then took the name of JENSEN-GROUP.

The ending balance of the share premium is 5,8 million euro.

Treasury shares

The Board of Directors of March 4 2008 decided to implement a share buyback programme to repurchase up to 225.000 shares. At December 31, 2008 JENSEN-GROUP owned 212.762 shares and 12.238 shares had been cancelled. On January 13, 2009 the shareholders' meeting of JENSEN-GROUP decided to cancel the remaining 212.762 shares, as a result of which JENSEN-GROUP does no longer hold any treasury stock

Translation differences

In this annual report the consolidated financial statements are expressed in thousands of euro. All balance sheet captions of foreign companies are translated into euro, which is the Company's functional and presentation currency, using closing rates at the end of the accounting year, except for capital and reserves, which are translated at historical rates. The income statement is translated at average rates for the year. The resulting translation difference, arising from the translation of capital and reserves and the income statement, is shown in a separate category of equity under the caption 'translation differences'.

The exchange differences arising from the translation of the net investment in foreign operations are taken to equity. In total, 0,5 million euro currency losses are transferred from financial result to equity.

The exchange rates used for the translation were as follows:

Currency	Average rate (per euro)			Closing rate (per euro)		
	2008	2007	2006	2008	2007	2006
USD	1,4707	1,3705	1,2559	1,3917	1,4721	1,3170
DKK	7,4559	7,4506	7,4591	7,4506	7,4583	7,4560
GBP	0,7960	0,6843	0,6817	0,9525	0,7334	0,6715
SEK	9,6147	9,2501	9,2540	10,870	9,4415	9,0404
SGD	2,0763	2,0636	1,9943	2,0040	2,1163	2,0202
CHF	1,5873	1,6427	1,5729	1,4850	1,6547	1,6069
AUD	1,7413	1,6348	1,6671	2,0274	1,6757	1,6691

Hedging reserves

The Group designates foreign exchange contracts and interest rate swaps as 'cash flow hedges' of its foreign currency and interest exposure. Any change in fair value of the hedging instrument and the hedged item (attributable to the hedged risk), as of inception of the hedge, is deferred in equity if the hedge is deemed effective (note 21).

During the year, an amount of 0,5 million euro was deferred in equity.

Gains and losses recognized in the hedging reserve in equity on forward foreign exchange contracts as of December 31, 2008 will be released to the income statement at various dates between one and six months.

Gains and losses recognized in the hedging reserve in equity on interest rate swap contracts as of December 31, 2008 will be continuously released to the income statement until the repayment of the bank borrowings.

Actuarial gains and losses on Defined Benefit Plans

The JENSEN-GROUP has four defined benefit plans. The Group has chosen to adopt the amended IAS 19 'Employee Benefits' and to recognize all actuarial gains and losses directly in equity. The accumulated loss of the four plans amounts to 1,7 million euro.

Dividend

The Board proposes to distribute a dividend of 0,25 euro per share on the results of 2008, amounting in total to 2.009.960,50 euro.

Capital risk management

JENSEN objectives when managing capital are to safeguard Jensen's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

Our continued involvement reflects
an open and constructive dialog
with our customers.


After Sales

NOTE 10 – FINANCIAL DEBT

The non-current and current borrowings can be summarized as follows:

(In thousand of euro)	December 31, 2008	December 31, 2007
Subordinated loan	0	4.000
Finance lease obligations	73	131
LT loans with credit institutions	14.255	12.591
Total non-current borrowings	**14.328**	**16.722**

(In thousand of euro)	December 31, 2008	December 31, 2007
Subordinated loan	4.000	0
Current portion of LT borrowings	4.642	1.130
Finance lease obligations	57	53
Credit institutions	17.029	15.598
Payments received (factoring)	8.836	12.824
Total current borrowings	**34.564**	**29.605**
Total borrowings	**48.892**	**46.327**

Total borrowings increased from 46,3 million euro at December 31, 2007 to 48,9 million euro at December 31, 2008.

The Group has also applied the strict netting rules of IAS 32. This has resulted in the showing of debit and credit balances within notional cash pools on the asset and liability sides of the balance sheet.

The Group factored trade receivables for a total amount of 8,8 million euro. As the risks and rewards are not substantially transferred to the related party, the factoring arrangement does not result in the derecognition of any item from the balance sheet.

The following table gives the maturities of the non-current debt:

(In thousand of euro)	December 31, 2008	December 31, 2007
Between 1 and 2 years	1.340	5.284
Between 2 and 5 years	9.870	7.345
Over 5 years	3.118	4.093
Total non-current borrowings	**14.328**	**16.722**

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates before and after the effect of the IRS (interest rate swaps) at balance sheet date is as follows:

(In thousands of euro)	Less than 1 year	Between 1 and and 2 years	Between 2 and 5 years	Over 5 years	Total
Subordinated loan	4.000	0	0	0	4.000
Credit institutions	21.671	1.296	9.841	3.118	35.926
Leasing	57	44	29	0	130
Payments received (factoring)	8.836	0	0	0	8.836
Total	**34.564**	**1.340**	**9.870**	**3.118**	**48.892**
IRS	0	18.593	533	3.851	22.977
Total	**34.564**	**-17.253**	**9.337**	**-733**	**25.915**

Management believes that given the fact that the Group's debt is almost entirely at floating interest rates, the carrying value approximates to the fair value.

For details on the IRS we refer to note 21.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

(in thousand of euro)	December 31, 2008	December 31, 2007
EUR	31.310	24.914
USD	6.827	10.620
DKK	5.367	5.916
CHF	5.388	4.835
Other	0	42
Total	**48.892**	**46.327**

With respect to the Group's borrowings, debt covenants are in place (amongst others debt/equity ratios). During the year, there were no breaches of these covenants.

DEBT COVERED BY GUARANTEES

(in thousand of euro)	December 31, 2008	December 31, 2007
Mortgages	13.914	13.796
Pledges on assets	1.587	1.659
Guarantee by parent company	20.428	13.180
Total	**35.929**	**28.635**

The carrying value of the property, plant and equipment pledges as security for liabilities amounts to 18,1 million euro.

NOTE 11 – PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

(in thousand of euro)	December 31, 2008	December 31, 2007
Provisions for Defined Benefit Plan	9.237	7.506
Provisions for other employee benefits	1.043	1.137
Total provisions for employee benefit obligations	**10.280**	**8.643**

The provision for other employee benefits relate to pre-pensions in Germany.

BENEFIT PLAN

JENSEN GmbH, JENSEN France, JENSEN Italy and JENSEN AG Burgdorf maintain retirement benefit plans. These plans generally provide benefits that are related to an employee's remuneration and years of service.

The Group has chosen to adopt the amended IAS 19 'Employee Benefits' and is recognizing all actuarial gains and losses directly in equity. The accumulated loss of the 4 plans amounts to 1,7 million euro.

At December 31, 2008, the total net liability amounted to 9,2 million euro.

The major assumptions made in calculating the provisions can be summarized as follows:

	Discount rate		Rate of price inflation		Expected return assets	
	2008	2007	2008	2007	2008	2007
Switzerland	3,00%	3,50%	1,30%	-	4,00%	4,00%
France	5,75%	4,50%	-	-	-	-
Germany	5,75%	5,25%	1,75%	1,50%	-	-
Italy	5,75%	-	2,00%	-	0,00%	-

For the defined benefit plans, the total net expense for 2008 amounted to 0,6 million euro.

(in thousand of euro)	2008	2007
Current service cost	293	258
Interest cost	631	550
Expected return on plan assets	-297	-272
Pension expenses	**627**	**537**

The change in net liability recognized during the years 2008 and 2007 is set out in the table below:

(in thousand of euro)	2008	2007
Net (liability)/assets at the start of the year		
Unfunded status	-7.506	-7.317
New benefit plan	0	-500
Pension expenses recognized in the income statement	-627	-393
Employer contribution or benefits paid by employer	291	495
Benefits paid directly by the company	516	0
Net transfer in/(out)	-111	0
Statement of recognized income and expenses (SORIE)	-1.649	206
Translation differences	-151	3
Net (liability) at December 31	**-9.237**	**-7.506**

The changes in defined benefit obligations and plan assets can be summarized as follows:

(in thousand of euro)	2008	2007
Change in Defined Benefit Obligation (DBO)		
DBO at January 1	14.448	14.038
New benefit plan	0	500
Current service costs	294	258
Interest cost	631	550
Benefits paid	-536	-579
Premiums paid	-118	0
Participants' contribution	255	265
Actuarial (gains)/losses	570	-391
Net transfer in/(out	-914	
Exchange rate differences	841	-193
DBO at December 31	**15.471**	**14.448**

Change in Plan Assets		
Fair value of plan assets at January 1	6.942	6.720
Acquisitions	-1.025	0
Contributions	1.062	1.103
Actuarial gains/(losses)	-1.080	-386
Expected return on plan assets	297	272
Benefits paid	-536	-579
Premiums paid	-118	0
Translation differences	692	-187
Fair value of plan asset at December 31	**6.234**	**6.942**

Defined Benefit Obligation at the end of the period	**-15.471**	**-14.448**
Fair value of plan assets at the end of the period	6.234	6.942
Unfunded status	**-9.237**	**-7.506**

NOTE 12 - PROVISIONS FOR OTHER LIABILITIES AND CHARGES

(in thousand of euro)	December 31, 2008	December 31, 2007
Provisions for warranties	6.694	6.012
Provisions for take-back obligations	157	301
Other provisions	3.436	3.295
Provisions for other liabilities and charges	**10.287**	**9.608**

Changes in provisions can be analyzed as follows:

(in thousands of euro)	December 31, 2007	Additions	Reversals (Utilizations)	Translation Differences	December 31, 2008
Provisions for warranties	6.012	943	-274	13	6.694
Provisions for take-back obligations	301	0	-144	0	157
Other provisions	3.295	760	-602	-17	3.436
Total provisions	**9.608**	**1.703**	**-1.020**	**-4**	**10.287**

Warranties

A provision is recorded for expected warranty claims on products sold during the year. Assumptions used to calculate the provision for warranty claims are based on current sales levels and current information on warranty calls under the standard warranty period (up to 18 months) for the main products.

Other provisions

The other provisions are set up for legal claims that, based on prudent judgment, are reasonably founded. Most of these claims are covered by insurance. Based on legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability.

NOTE 13 - TRADE AND OTHER PAYABLES

(in thousand of euro)	December 31, 2008	December 31, 2007
Trade debts	16.486	15.923
Advances received for contract work	8.906	12.312
Remuneration and social security	6.947	6.488
Other amounts payable	2.826	2.105
Accrued expenses	4.582	2.610
Total trade and other payables	**39.747**	**39.438**

NOTE 14 - DEPRECIATION, AMORTIZATION, WRITE-DOWNS OF ASSETS, IMPAIRMENTS

(in thousand of euro)	December 31, 2008	December 31, 2007
Depreciation, amortization	2.950	2.545
Write downs on trade debtors	202	-330
Write downs on inventory	364	-27
Change in provisions	281	0
Total depreciation, amortization, write downs of assets	**3.797**	**2.188**

NOTE 15 – FINANCIAL INCOME AND FINANCIAL CHARGES

Financial income and expenses and other financial income and expenses break down as follows:

(in thousand of euro)	December 31, 2008	December 31, 2007
Financial income	**5.041**	**3.334**
Interest income	609	712
Other financial income	384	33
Currency gains	4.048	2.589
Financial cost	**-7.184**	**-6.311**
Interest charges	-2.455	-2.346
Other financial charges	-969	-829
Currency losses	-3.760	-3.136
Total net finance cost	**-2.143**	**-2.977**

The net currency gain of 0,3 million euro includes realized currency gains and losses on the hedging contracts and unrealized gains and losses on the translation of outstanding balances in foreign currencies.

The other financial charges relate especially to bank charges.

NOTE 16 - INCOME TAX EXPENSE

Income tax expenses can be analyzed as follows:

(in thousand of euro)	December 31, 2008	December 31, 2007
Current taxes	-3.603	-2.125
Deferred taxes	-1.077	-3.208
Total income tax expense	**-4.680**	**-5.333**

Relationship between tax expense and accounting profit as per December 31, 2008 and December 31, 2007:

Reconciliation of effective tax rate:

(in thousand of euro)	December 31, 2008	December 31, 2007
Accounting profit before taxes	16.930	15.463
Theoretical income tax expense	4.521	3.923
Theoretical tax rate	**27%**	**25%**
Tax effect of disallowed expenses	1.013	1.734
Tax effect of use of tax losses	-854	-324
Actual tax expenses	4.680	5.333
Effective tax rate	**28%**	**34%**

The theoretical tax rate is the weighted average of the theoretical tax rates of the different entities.

The theoretical tax rate increased from 25% in 2007 to 27% in 2008. This is because the percentage is the weighted average of the theoretical tax rates of all the individual entities.

NOTE 17 - EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the Group share in the profit for the year of 11,8 million euro (9,3 million euro in 2007) by the weighted average number of ordinary shares outstanding during the years ended December 31, 2008 and 2007.

	2008	2007
Basic earnings per share (in euro):	1,44	1,12
Weighted avg shares outstanding	8.166.605	8.264.842

NOTE 18 - OPERATING LEASES

Most of the JENSEN-GROUP leases relate to buildings and computer equipment under a number of operating lease agreements. The future lease payments under these operating leases are due as follows:

(in thousand of euro)	December 31, 2008	December 31, 2007
< 1 year	636	691
>1 year < 5 years	1.634	1.677
> 5 years	394	23
Total operating leases	**2.664**	**2.391**

The profit for the year includes operating lease expenses of 1,2 million euro.

NOTE 19 - STATEMENT OF CASH FLOWS

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

(in thousand of euro)	December 31, 2008	December 31, 2007
Cash and cash equivalent	20.840	25.406
Overdraft	-19.942	-13.180
Net cash and cash equivalents	**898**	**12.226**

The consolidated statements of cash flows are presented on a consistent basis. As such, they do not isolate the effect of currencies on individual line items but only in total via the 'translation gains/(losses) on cash and bank overdrafts' caption. With respect to the evolution, the following comments can be made:

The corporate income taxes paid in 2008 include withholding taxes on an intercompany dividend of 2,8 million euro. We refer also to note 8, trade and other receivables.

The net cash decreased because of the higher activity level that needed to be financed and the financing of the acquisitions of JENSEN Italia and JENSEN Benelux.

NOTE 20 - COMMITMENTS AND CONTINGENCIES

(in thousand of euro)	December 31, 2008	December 31, 2007
Letters of intent	20.932	15.147
Bank guarantees	7.223	3.861
Mortgages	13.914	13.796
Repurchase agreements	1.577	3.005
Bank guarantees related to discontinued operations	5.000	5.000

NOTE 21 - FINANCIAL INSTRUMENTS – MARKET AND OTHER RISKS

Exposure to foreign currency, interest rate and credit risk arises in the normal course of the JENSEN-GROUP business. The company analyzes each of these risks individually and defines strategies to manage the economic impact on the JENSEN-GROUP's performance in line with its internal policies.

Foreign currency risk

The JENSEN-GROUP incurs currency risk on borrowings, investments, (forecasted) sales, (forecasted) purchases whenever they are denominated in a currency other than the functional currency of the subsidiary. The currencies giving rise to risk are primarily the US Dollar, Swiss Franc, Swedish Krona, Danish Krone and Australian Dollar.

The main derivative financial instruments used to manage foreign currency risk are forward exchange contracts.

It is the company's policy not to hold derivative instruments for speculative or trading purposes.
With respect to currencies, the JENSEN-GROUP adopts the policy of:

- Having hedges on all firm commitments in foreign currencies on a rolling 12 months basis;
- Hedging 50% of the difference between firm commitments and budgeted sales and purchases per currency on a rolling 12 months basis.

As such these hedges are considered as cash flow hedges. They are contracted as a matter of procedure regardless of any expectations with regard to foreign currency developments.

All foreign exchange contracts are centralized within the JENSEN-GROUP treasury department and are contracted purely on the basis of the input of the different subsidiaries.

The currency risks resulting from translations of the financial statements of non-euro based companies are not hedged (note 9 – Equity).

The table below provides an indication of the company's net foreign currency positions per December 31, 2008 and December 31, 2007 as regards firm commitments and forecasted transactions. The open positions are the result of the application of JENSEN-GROUP risk management policy. Positive amounts indicate that the company has a long position (net future cash inflows) while negative amounts indicate that the company has a short position (net future cash outflows).

2008 (in thousand of euro)	Total exposure	Total derivatives	Open position
USD/EUR	5.465	-6.264	-799
GBP/EUR	2.950	-3.270	-320
PLN/EUR	1.277	-1.283	-6
AUD/EUR	3.782	-3.300	482
CHF/EUR	-3.843	6.500	2.657
SEK/EUR	-5.551	5.000	-551
DKK/EUR	-19.041	11.500	-7.541

2007 (in thousand of euro)	Total exposure	Total derivatives	Open position
USD/EUR	9.232	-9.184	48
AUD/EUR	3.713	-2.600	1.113
CHF/EUR	-8.435	7.500	-935
SEK/EUR	-6.133	5.500	-633
DKK/EUR	-26.944	16.500	-10.444

Except for a part of the Washroom Technology, all production is generated in European subsidiaries of which the activities are conducted in euro (or euro related currencies) and in Swiss franc. In 2008, a 30% weakening of the USD against the euro would have given a 2,7 million lower EBIT and a 30% strengthening of the USD against the euro would have given a 5,0 million higher EBIT[1]. This calculation is a purely theoretical calculation and does not take into account the gain or loss on sales because of the weaker or stronger USD.

[1] The estimation is based on the standard deviation of daily volatilities of the foreign exchange rates during the past 360 days at December 31, 2008 and using a 95% confidence interval.

At December 31, 2008, the Group held the following foreign exchange contracts. Balances due within 12 months equal their carrying balances as the impact of the discount is not significant.

Curr	Sell	Avg exchange rate	Maturity	Fair value (in thousands of euro)
USD	12.269.495	1,47	April 24, 2009	-689
GBP	2.963.257	0,91	June 2, 2009	179
PLN	4.240.000	3,30	March 27, 2009	266
AUD	6.105.078	1,85	May 29, 2009	305

Curr	Buy	Avg exchange rate	Maturity	Fair value (in thousands of euro)
CHF	9.923.978	1,53	May 4, 2009	221
SEK	48.014.831	9,60	April 30, 2009	-603
USD	3.000.000	1,44	May 28, 2009	114
DKK	85.936.100	7,47	May 24, 2009	7

All of these foreign exchange contracts are designated and effective as cash flow hedges. The changes in fair value over 2008 amounting to 0,01 million euro after taxes have been deferred in equity. No ineffectiveness has been recorded.
At December 31, 2007, the Group held the following foreign exchange contracts. Balances due within 12 months equal their carrying balances as the impact of the discount is not significant

Curr	Sell	Avg exchange rate	Maturity	Fair value (in thousands of euro)
USD	13.112.600	1,43	May 11, 2008	195
AUD	4.323.069	1,66	June 20, 2008	53

Curr	Buy	Avg exchange rate	Maturity	Fair value (in thousands of euro)
CHF	12.325.646	1,64	June 18, 2008	-1
SEK	51.497.461	9,36	April 21, 2008	-45
DKK	122.965.350	7,45	June 10, 2008	-16

All of these foreign exchange contracts were designated and effective as cash flow hedges. The changes in fair value over 2007 amounting to 0,07 million euro after taxes were deferred in equity. No ineffectiveness was recorded.

Interest rate risk

The company uses derivative financial instruments to reduce exposure to adverse fluctuations in interest rates. It is the company's policy not to hold derivative instruments for speculative or trading purposes.

With respect to interest rates, the JENSEN-GROUP adopts the policy of having:

- between 40 and 70% of the total outstanding loans with long-term maturities;
- between 40 to 70% of the loans with fixed interest rates (this include the combinations of floating rate loans with Interest Rate Swaps (IRS);
- to increase the portion of debt at floating interest rates in times of decreasing interest rates and vice-versa;
- to match the currency of the loans with the operations being funded to improve natural balance sheet hedging.

All financing within the JENSEN-GROUP is centralized in the treasury department. This makes it easier for the JENSEN-GROUP to respect its policy of hedging using IRS.

In respect of interest-bearing financial liabilities, the table below indicates their effective interest rates at balance sheet date as well as the periods in which they roll over. Balances due within 12 months equal their carrying balances as the impact of the discounting is not significant.

2008 (in thousands of euro)	Effective interest rate	Carring amount	< 1 month	> 1 month < 3 months	> 3 months < 12 months	1–5 years	> 5 years
Floating rate							
EUR	5,1%-9,2%	31.307	24.680	139	4.417	2.071	0
USD	3,34%	6.127	4.540	42	127	1.418	0
DKK	2,5%-5,04%	3.676	11	105	314	1.461	1.786
Total		41.110	29.231	286	4.857	4.950	1.786
Fixed rate							
USD	5,76%	700	9	18	80	486	108
DKK	4,20%	1.694	7	14	63	386	1.224
CHF	3,5%-4,55%	5.388	0	0	0	5.388	0
Total		**7.782**	**16**	**32**	**143**	**6.260**	**1.332**

2007 (in thousands of euro)	Effective interest rate	Carring amount	< 1 month	> 1 month < 3 months	> 3 months < 12 months	1–5 years	> 5 years
Floating rate							
EUR	5,44%-9,2%	24.914	17.730	138	415	6.131	500
USD	5,73%	9.864	8.205	0	0	1.659	0
DKK	2,5%-5,04%	4.783	24	82	245	1.313	3.119
Other		42	42	0	0	0	0
Total		39.603	26.001	220	660	9.103	3.619
Fixed rate							
USD	5,76%	756	8	16	71	437	225
DKK	3,50%	1.133	42	0	168	672	251
CHF	2,25%-3,4%	4.835	2.418	0	0	2.417	0
Total		**6.724**	**2.468**	**16**	**239**	**3.526**	**476**

The following table sets out the conditions of the interest rate swaps:

2008 Curr	SWAP amount	Fixed interest	Maturity	Fair value (in thousands of euro)
EUR	15.000.000	3,93%	February 8, 2010	-408
USD	5.000.000	4,05%	February 8, 2010	-168
DKK	12.873.719	4,71%	December 30, 2022	-72
DKK	15.822.127	5,04%	December 30, 2024	-134
DKK	3.973.276	3,09%	February 15, 2012	6
Total	**22.977.492**			**-776**

The interest rate swaps are designated and effective as cash flow hedges. The changes in fair value over 2008 amounting to 0,5 million euro after taxes have been deferred in equity. No ineffectiveness has been recorded.

2007 Curr	SWAP amount	Fixed interest	Maturity	Fair value (in thousands of euro)
EUR	15.000.000	3,93%	February 8, 2010	52
USD	5.000.000	4,05%	February 8, 2010	-21
DKK	16.615.388	5,04%	December 30, 2024	-23
DKK	13.508.945	4,71%	December 30, 2022	12
DKK	5.118.627	3,09%	February 15, 2012	23
Total				**43**

The interest rate swaps were designated and effective as cash flow hedges. The changes in fair value over 2007 amounting to 0,02 million euro after taxes were deferred in equity. No ineffectiveness was recorded.

As disclosed in the above table, 41,1 million euro or 84% of the company's interest bearing financial liabilities bear a variable interest rate. This does not take into account the combination of floating rate loans with Interest Rate Swaps. The company estimates that the reasonably possible change of the market interest rates applicable to its floating rate debt is as follows:

(in thousands of euro)	Carring amount	Effective interest	Possible rates at December 31, 2008
Euro	41.110	2,5% –9,2%	3,5,% – 10,2.%

Applying the reasonably possible increase/decrease in the market interest rate mentioned above on our floating rate debt at December 31, 2008, with all other variables held constant, 2008 profit would have been 0,4 million euro lower/higher.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Under the Group's credit policy, project customers are required to either provide an advance payment or to provide a guarantee (ex. L/C, bank guarantees). We examine the creditworthiness of each new customer and of existing customers that start buying higher amounts.

There are no important concentrations above 15% of the total outstanding receivables either regionally or with respect to a single (group of) customer(s).

The consolidated ageing balance of the trade receivables is as follows. Balances due within 12 months equal their carrying balances as the impact of the discounting is not significant.

2008 (in thousands of euro)	**Current**	**< 60 days**	**> 60 days < 90 days overdue**	**> 90 days > 120 days overdue**	**> 120 days overdue**	**Total**
Outstanding trade receivables	26.549	14.261	2.396	1.438	8.211	52.855
Collateral held as security	0					0
Net exposure	26.549	14.261	2.396	1.438	8.211	52.855
Provisions accounted for						-2.616
Total						**50.239**

2007 (in thousands of euro)	**Current**	**< 60 days**	**> 60 days < 90 days overdue**	**> 90 days > 120 days overdue**	**> 120 days overdue**	**Total**
Outstanding trade receivables	23.203	15.362	4.214	1.875	9.660	54.314
Collateral held as security	392	311	0	0	0	703
Net exposure	22.811	15.051	4.214	1.875	9.660	53.611
Provisions accounted for						-4.478
Total						**49.133**

Management reviews on a timely basis whether specific provisions are needed based on the ageing list. Trade receivables are recorded at their nominal value, less provision for impairment. The provision for impairment reflects both the likelihood of being paid and the timing of the cash flow. The total provision for doubtful debtors accounted for as per December 31, 2008 amounts to 2,6 million euro.

The roll forward of the provision for doubtful debtors is set out below:

(in thousand of euro)	
Provision Doubtful Debtors opening balance	4.478
Additions	495
Reversals	-1.754
Exchange difference	-603
Provision Doubtful closing balance	2.616

The bank credit ratings (Moody's) as per December 31, 2008 are as follows:

Nordea:	Aa1
KBC:	Aa2
Credit Suisse:	Aa2
NIB Capital:	Baa2

NOTE 22 – ASSETS HELD FOR SALE

The assets held for sale amounting to 0,5 million euro relate to the building in Kentucky (prior CLD activities).

During 2007 and 2008, management decided to record an impairment loss in order to bring the book value back to the estimated sales price.

NOTE 23 - ACQUISITIONS DURING THE YEAR

Jensen Italia s.r.l.

JENSEN-GROUP acquired 80% of the shares of Jensen Italia s.r.l. on July 18, 2008 following the agreement signed between Jensen Industrial Group A/S and Mil-Ilm S.p.A..

The JENSEN-GROUP took over the Italian distribution, approximately 50 employees, as well as the manufacturing activity, producing among others things highly specialized folding equipment. The new product range complements the JENSEN product portfolio in the growing hospitality market.

The new entity named Jensen Italia s.r.l. will contribute 5 %– 8 % of total JENSEN-GROUP sales. The current shareholders of Mil-Ilm retain a 20 % minority interest in the new entity.

JENSEN Italia s.r.l. reported a loss for the period ended December 31, 2008 amounting to 0,4 million euro.

Jensen Benelux

The JENSEN-GROUP acquired the heavy-duty activities of its long standing distributors Habuco N.V. in Belgium (September 1, 2008) as well as Polymark B.V. in The Netherlands (October 1, 2008).

The JENSEN-GROUP took over the distribution and service in the Benelux and approximately 15 employees.

The activities of JENSEN Benelux are consolidated in JENSEN-GROUP N.V. Sales remained nearly unchanged as revenues from JENSEN machinery were already in the consolidated figures.

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 two acquisitions:

Acquisitions	
Non current assets	1.324
Current assets	4.906
Non current liabilities	-250
Current Liabilities	-2.141
Net assets acquired	3.840
Group share in net assets acquired	3.178
Goodwill	2.402
Purchase price	5.580
Net cash out for acquisitions of subsidiaries	5.580

NOTE 24 – RELATED PARTY TRANSACTIONS

The shareholders of the Group as per December 2008 are:

JENSEN Invest: 48,71%
Baillie Gifford: 7,30%
Petercam: 8,40%
Free float: 35,59%

Key management compensation can be summarized as follows:

(in thousands of euro)	2008	2007
Fees paid to Board members	223	194
Gross salaries paid to senior managers	2.731	2.927

In addition to their board fees, the board member Jorn Munch Jensen received 60.000 euro for his ambassador role at trade fairs and to larger customer groups

NOTE 25 – NON-AUDIT FEES

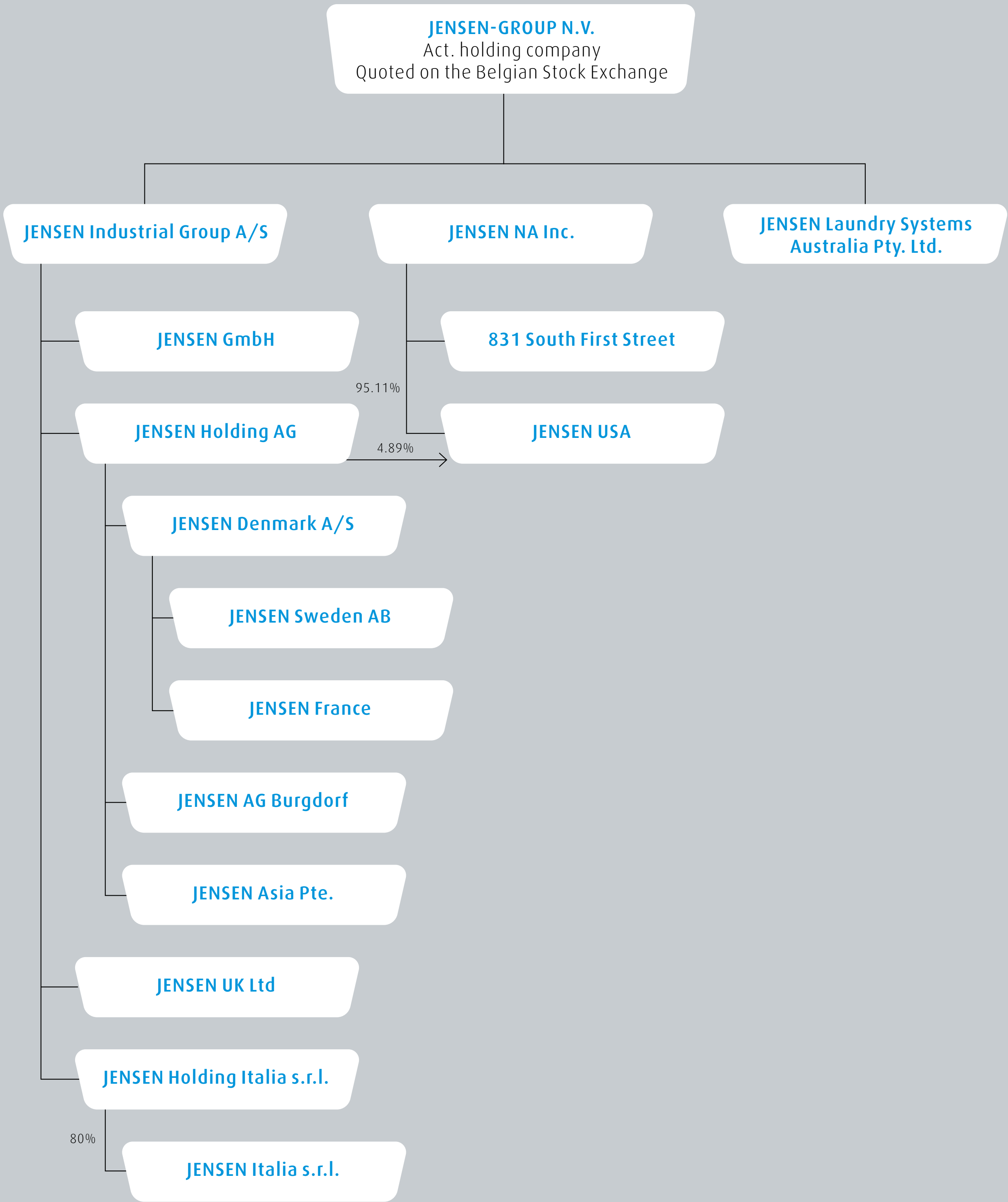
The statutory auditor is PriceWaterhouseCoopers Bedrijfsrevisoren, represented by Mr. Raf Vander Stichele.

The statutory auditor received worldwide fees of 300.000,00 euro (excl. VAT) for auditing the statutory accounts of the various legal entities of the Group and the consolidated accounts of the JENSEN-GROUP. Apart from its mandate, it received during 2008 additional fees of 475.635 euro (excl. VAT). Of this amount, 125.540 euro was invoiced to JENSEN-GROUP N.V. of which 103.740 euro relates to tax advice. The JENSEN-GROUP has appointed a single audit firm for the whole Group.

NOTE 26 - EVENTS AFTER THE BALANCE SHEET DATE

Jensen-Group N.V. called an extraordinary shareholders' meeting at the principal office on January 13, 2009 by means of a circular convocation letter of December 19, 2008 as well as publication of notification in the Belgian Official Gazette and a Belgian new spaper (De Tijd), both on December 19, 2008. The following resolutions were adopted: notice of resignation of directors Jensen Invest A/S and Raf Decaluwé as well as interim discharge of these directors; confirmation of cooptation by the Board of Directors of Jorn Munch Jensen and Gobes C.V., represented by Raf Decaluwé; renewal of mandate of the independent directors of Jensen-Group until the shareholders' meeting of 2012: Hans Werdelin, The Marble BVBA, represented by Luc Van Nevel, and Gobes C.V., represented by Rafaël Decaluwé. At a second extraordinary meeting of shareholders, immediately following the first meeting, the shareholders approved the cancellation of 212.762 shares from a completed share buy-back program (without reduction of capital and charged to the net book value of those shares against the unavailable reserve).

NOTE 27- LEGAL STRUCTURE



NOTE 28 - CONSOLIDATION SCOPE AS AT DECEMBER 31, 2008

Fully consolidated companies	Registered office	VAT or national number	Participating percentage
Belgium			
JENSEN-GROUP N.V.	Bijenstraat 6 9051 Sint-Denijs-Westrem	BE 440.449.284	Parent Company
US			
JENSEN NA Inc.	Corporation Trust Center Orange Street 1209 Wilmington - Delaware		100%
JENSEN USA, Inc.	Aberdeen loop 99 Panama City, FL 32405		100%
831 South 1st Street	831 South 1st Street KU 40203 Louisville		100%
United Kingdom			
JENSEN UK Ltd.	Unit 5, Network 11 Thorpe Way Industrial Estate Banbury, Oxfordshire OX16 4XS		100%

Fully consolidated companies	Registered office	VAT or national number	Participating percentage
Singapore			
JENSEN Asia PTE Ltd.	No. 6 Jalan Kilang #02-01 Dadlani Industrial House Singapore 159406		100%
Denmark			
JENSEN Industrial Group A/S	Industrivej 2 3700 Rønne		100%
JENSEN Denmark A/S	Industrivej 2 3700 Rønne		100%
Switzerland			
JENSEN AG Burgdorf	Buchmattstraße 8 3400 Burgdorf		100%
JENSEN AG Holding	Buchmattstraße 8 3400 Burgdorf		100%
Sweden			
JENSEN Sweden AB	Företagsgatan 68 504 94 Borås		100%

Fully consolidated companies	Registered office	VAT or national number	Participating percentage
France			
JENSEN France SAS	2 "Village d'entreprises" Avenue de la Mauldre ZA de la Couronne des Près 78680 Epône		100%
Germany			
JENSEN GmbH	Jörn-Jensen-Strasse 1 31177 Harsum		100%
Australia			
JENSEN Laundry Systems Australia PTY Ltd.	Unit 16, 38-46 South Street Rydalmere NSW 2116		100%
Italy			
Jensen Holding Italia s.r.l.	Strada Provinciale Novedratese 46 22060 Novedrate		100%
Jensen Italia s.r.l.	Strada Provinciale Novedratese 46 22060 Novedrate		80%

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SUMMARY BALANCE SHEET AND INCOME STATEMENTS OF JENSEN-GROUP N.V.

Assets as at (in thousands of euro)	December 31 2008	December 31 2007
Fixed assets	**90.216**	**89.713**
Intangible assets	802	-
Tangible fixed assets	358	136
Financial fixed assets - participations	89.056	89.577
Financial fixed assets - long-term-receivable	-	-
Current assets	**12.205**	**10.274**
Stocks and contracts in progress	2.220	242
Amounts receivable within one year	6.540	4.519
Treasury shares	1.026	-
Cash at bank and on hand	2.278	5.417
Deferred charges and accrued income	141	96
Total Assets	**102.421**	**99.987**

Liabilities as at (in thousands of euro)	December 31 2008	December 31 2007
Capital and reserves	**84.523**	**88.312**
Capital	42.715	42.715
Share premium account	5.814	5.814
Reserves	3.900	2.874
Accumulated profits	32.094	36.909
Provisions and deferred taxes	**1.257**	**1.069**
Provisions for liabilities and charges	1.257	1.069
Amounts payable	16.641	10.606
Amounts payable after one year	-	4.000
Amounts payable within one year	14.986	5.950
Accrued charges and deferred income	1.655	656
Total Liabilities	**102.421**	**99.987**

SUMMARY INCOME STATEMENT JENSEN-GROUP N.V.

Financial year ended (in thousands of euro)	December 31 2008	December 31 2007
Operating income	**17.797**	**13.202**
Turnover	15.980	12.676
Increase (+),decrease(-) in stocks of finished goods,		
and in work and contracts in progress	1.447	67
Other operating income	370	459
Operating charges	**-17.690**	**-12.871**
Raw materials, consumables and goods for resale	11.629	7.885
Services and other goods	4.756	3.503
Remuneration, social security and pensions	994	822
Depreciation	72	58
Write-downs	48	38
Provisions for liabilities and charges	187	562
Other operating charges	4	3
Operating profit	**107**	**331**
Financial result	**-1.440**	**10.114**
Financial income	525	11.953
Financial charges	-1.965	-1.839
Profit on ordinary activities for the year		
before taxes	-1.333	10.445
Extraordinary result	**-447**	**-2.116**
Extraordinary income	74	-
Extraordinary charges	-521	-2.116
Profit for the year before taxes	**-1.780**	**8.329**
Taxes	**-**	**-2**
Income taxes	-	-2
Profit for the year	**-1.780**	**8.327**

APPROPRIATION ACCOUNT OF JENSEN-GROUP N.V.

Financial year ended (in thousands of euro)	December 31 2008	December 31 2007
Profit to be appropriated	**35.129**	**39.391**
Profit (loss) for the period available for appropriation	-1.780	8.327
Profit (loss) brought forward	36.909	31.064
Appropriations to capital and reserves	**-1.025**	**-416**
to capital and share premiums	-	-
to legal reserves	-	-416
to reserves for own shares	-1.025	-
Result to be carried forward	**-32.094**	**-36.909**
Profit to be carried forward	32.094	36.909
Distribution of profit	**-2.010**	**-2.066**
capital decrease	-	-
Dividends	-2.010	-2.066

(in euro)	2008 (12 months)	2007 (12 months)
Current profit after taxes (1)	-0,16	1,26
Number of shares outstanding (average)	8.166.605	8.264.842
Number of shares outstanding (yearend)	8.039.842	8.264.842

(1) The current profit after tax is the same as the net profit excluding extraordinary gains and losses (both adjusted for taxes).

STATUTORY FINANCIAL STATEMENTS OF JENSEN-GROUP N.V.

In accordance with article 105 of the Belgian Companies Act, a summary version of the statutory financial statements of JENSEN-GROUP N.V. is presented. These have been drawn up in accordance with Belgian Accounting Standards. The management report and statutory financial statements of JENSEN-GROUP N.V. and the report of the statutory auditor thereon are filed with the appropriate authorities, and are also available at the company's registered offices.
The statutory auditor has issued an unqualified opinion on the statutory financial statements of JENSEN-GROUP N.V.

The full version of the statutory financial statements of JENSEN-GROUP N.V. is available on the corporate website www.JENSEN-GROUP.com.

VALUATION RULES

The valuation rules are in accordance with the Royal Decree of January 31, 2001.

FINANCIAL FIXED ASSETS

Since JENSEN-GROUP N.V. has a holding function, we emphasize that, in accordance with our valuation rules and accounting legislation in Belgium, financial fixed assets are valued at their initial acquisition price or paid-in capital. Write-offs on the financial fixed assets are taken when they are deemed to be of a permanent nature. If it appears that write-offs taken previously are no longer needed, they are reversed. Financial fixed assets are never valued above acquisition price or paid-in capital.

INTANGIBLE FIXED ASSETS

The intangible fixed assets include goodwill that arises from the acquisitions of the distribution activity in the Benelux. For statutory purposes, goodwill is amortized over a period of five years.

TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at their acquisition value or construction cost, increased, where appropriate, by ancillary costs. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life from the month of acquisition onwards.

On tangible fixed assets, the depreciation rules are:

Caption	Method	Rate
Infrastructure	straight line	10 %
Installations, machinery and equipment	straight line	20 %
Office equipment and furniture	straight line	20 %
Vehicles	straight line	20 %

INVENTORIES AND CONTRACTS IN PROGRESS

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. For produced inventories, cost means the full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and variable selling expenses.

The Company uses the 'percentage of completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

AMOUNTS RECEIVABLE

Trade amounts receivable and other amounts receivable are carried at nominal value. Allowances are made to amounts receivable where uncertainty exists as to the receipt or payment dates of the whole or a part of the balance. Supplementary write-offs are also recorded where the realizable value at the balance sheet date is lower than the carrying value.

INVESTMENTS AND CASH AT BANK AND IN HAND

Deposits with financial institutions are carried at nominal value. Write-downs are applied where the realizable value at the balance sheet date is lower than the historical cost.

PROVISIONS FOR LIABILITIES AND CHARGES

Provisions for liabilities and charges are assessed on an individual basis to address the risks and future costs which they are intended to cover. They are maintained only to the extent that they are required following an updated assessment of the liabilities and charges for which they were created.

AMOUNTS PAYABLE (AFTER ONE YEAR AND WITHIN ONE YEAR)

Amounts payable are carried at nominal value at the balance sheet date. The only elements which are recorded in the accrued charges and deferred income accounts are charges payable at the balance sheet date in respect of past or prior years.

FINANCIAL INSTRUMENTS

The company uses derivative financial instruments to reduce its exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the company's policy not to hold derivative instruments for speculative or trading purposes.

Derivative financial instruments are recognized initially at cost, their premium is amortized pro rata temporis. At year-end, the financial instruments are calculated at market value using the mark-to-market mechanism. The unrealized losses are recognized in the income statement whereas the unrealized gains are deferred.

The hedged balance sheet positions (outstanding receivables and payables) are recorded at the hedging rate.

GENERAL INFORMATION

1. Identification

- Name: JENSEN-GROUP N.V.
- Registered office: Bijenstraat 6, 9051 Sint-Denijs-Westrem.
- The company was founded on April 23, 1990 and exists for an unlimited period of time.
- The company has the legal form of a “naamloze vennootschap/société anonyme” and operates under Belgian Company Law.
- Purpose: The purpose of the company consists in the following, both in Belgium and abroad, on its own behalf or in the name of third parties, for its own account or for the account of third parties:
  1. Any and all operations related directly or indirectly or connected with the engineering, production, purchase and sale, distribution, import, export and representation of laundry machines and systems and the manufacture thereof;
  2. Providing technical, commercial, financial and other services for affiliated businesses, including commercial and industrial activities in support;
  3. Obtaining an interest, in any manner, in any and all businesses that pursue the same, a similar or related purpose or that are likely to further its own business or facilitate the sale of its products or services, also cooperating or merging with these businesses and, in general, investing, subscribing, purchasing, selling and negotiating financial instruments issued by Belgian or foreign businesses;
  4. Managing investments and participations in Belgian or foreign businesses, including the standing of sureties, guaranteeing bills, making payments in advance, loans, personal or material sureties for the benefit of these businesses and acting as their proxy holder or representative;
  5. Acting in the capacity of director, providing advice, management and other services for the benefit of the management and other services for the benefit of other Belgian or foreign businesses, by virtue of contractual relations or statutory appointment and in the capacity of external consultant or governing body of any such business.

The company may undertake both in Belgium and abroad, any and all industrial, trade, financial, bonds and stocks and real property transactions that are likely to extend or further its business directly or indirectly or that are related therewith. It may acquire any and all movable and real property items, even if these are related neither directly nor indirectly to the Purpose of the company.

It may obtain, in any manner, an interest in any and all associations, ventures, business or companies that pursue the same, a similar or related purpose or that are likely to further its business or facilitate the sale of its products or services, and it may cooperate or merge therewith.

- The company is registered in the Commercial Register of Ghent and is subject to VAT under the number BE 0440.449.284
- The articles of association of the company can be consulted at the registered office of the company and on its corporate website www.jensen-group.com. The annual accounts are filed with the National Bank of Belgium. Financial reports of the company are published in the financial press and are also available on the website www.jensen-group.com. Other documents that are publicly available and that are mentioned in the reference document can be consulted at the registered office of the company or on its corporate website www.jensen-group.com. The annual report of the company is sent every year to the holders of registered shares as well as to the holders of bearer shares who wish to receive it.

2. Share Capital

- The registered capital amounts to 42.714.559,83 euro and is represented by 8.252.604 shares without nominal value. There are no shares that do not represent the share capital. All shares are ordinary shares; there are no preference shares. The shares are bearer (but only until 2013), dematerialized or registered shares, depending on the shareholder's preference. The dematerialized shares have been issued either by way of an increase of capital or by exchanging existing registered or bearer shares for dematerialized shares. Each shareholder may request the exchange of his/her shares either into registered shares or into dematerialized shares. Two directors at least will sign a bearer share. Signature stamps may replace the signatures.
- Evolution of the share capital:

Date	Share Capital	Currency	Number of shares
23/04/1990	35.000.000	BEF	100.000
31/07/1997	440.024.000	BEF	2.111.129
31/07/1998	440.024.000	BEF	2.111.129
31/12/1999	10.998.000	EUR	2.128.197
31/12/2000	21.349.943	EUR	4.132.421
31/12/2001	21.349.943	EUR	4.132.421
31/12/2002	42.714.560	EUR	8.264.842
31/12/2003	42.714.560	EUR	8.264.842
31/12/2004	42.714.560	EUR	8.264.842
31/12/2005	42.714.560	EUR	8.264.842
31/12/2006	42.714.560	EUR	8.264.842
31/12/2007	42.714.560	EUR	8.264.842
31/12/2008	42.714.560	EUR	8.252.604

WE BELIEVE THAT A STRONG BUSINESS PARTNERSHIP BETWEEN JENSEN

AND ITS CUSTOMERS PLACES US BOTH IN A WINNING POSITION.

Jörn Munch Jensen | Founder and Boardmember of JENSEN-GROUP

ANNUAL REPORT 2008

JENSEN-GROUP · Bijenstraat 6 · 9051 Sint-Denijs-Westrem (Gent)
T +32 (0)9 333 83 30 · F +32 (0)9 333 83 39 · www.jensen-group.com