Regulated information

JENSEN-GROUP
Half-Year Results 2015

Consolidated, non-audited key figures

Income Statement 30/06/2015- 30/06/2014
Non-audited, consolidated key figures

(million euro)	June 30, 2015 6M	June 30, 2014 6M	Change
Revenue	150,6	121,2	24,32%
EBIT	13,5	11,9	13,61%
Cash flow (EBITDA) [1]	16,9	12,8	31,33%
Financial result	-1,2	-0,8	55,35%
Profit before taxes	12,3	11,1	10,62%
Taxes	-3,0	-2,9	0,10%
Net income continuing operations	9,3	8,2	14,42%
Result from discontinued operations	0,0	0,0	4,76%
Net income (Group share in the profit)	9,3	8,1	14,47%
Net cash flow [2]	13,2	9,1	45,03%

Balance sheet as of 30/06/2015- 31/12/2014
Non-audited, consolidated key figures

(million euro)	June 30, 2015 6M	Dec 31, 2014 12M	Change
Equity	78,4	70,1	11,79%
Net financial debt	12,7	-6,4	-298,92%
Assets held for sale	0,4	0,4	8,50%
Total assets	184,5	157,7	16,96%

Non-audited, consolidated key figures per share

(euro)	June 30, 2015 6M	June 30, 2014 6M	Change
Cash flow from operations (EBITDA) [1]	2,16	1,62	33,33%
Profit before taxes	1,57	1,40	12,14%
Profit after taxes continuing operations (EPS)	1,19	1,03	15,53%
Net cash flow [2]	1,69	1,15	46,96%
Equity (June 30, 2015 - December 31, 2014)	10,02	8,97	11,71%
Number of shares (end of period)	7.818.999	7.884.297	-0,83%
Number of shares (average)	7.818.999	7.916.852	-1,24%

[1] EBITDA = earnings before interest, taxes, depreciation and amortization; This is operating profit plus depreciation and amounts written off on stocks, trade debtors, impairment losses and provisions for liabilities and charges.

[2] The net cash flow is the net income (Group share in the profit) excluding depreciation, amounts written off on stocks, trade debtors, impairment losses and provisions for liabilities and charges.

Interim Financial Information June 30, 2015

Financial review and highlights half-year results 2015

- Revenue of the first half-year of 2015 amounts to 150.6 million euro, a 24.3% increase compared to last year.

- Operating profit (EBIT) for the first six months amounts to 13.5 million euro, which is 13.6% higher than last year.

- The weak euro has significant effects on the currency translation adjustment of 2.4 MEUR (Equity), increases the revenues by 11.2 MEUR and influences the costs by 10.5 MEUR.

- Cash flow (EBITDA) for the first half-year amounts to 16.9 million euro, a 31.3% increase compared to last year.

- Net profit from the continuing operations amounts to 9.3 million euro (Earnings per Share of 1.19 euro), an increase of 14.4% compared to last year.

- Net financial debt amounts to 12.7 million euro and increased by 19.1 million euro compared to December 2014.

Operating activities

- Revenue
    - Starting from a high order backlog at the beginning of the year, the turnover of the Group was higher than in the first half of 2014.
    - The weakness of the euro resulted in a significant positive translation impact on sales outside the euro zone.
    - At June 30, 2015 the order backlog increased by 4% compared to the backlog at June 30, 2014. Considering the finished goods and work in progress, our work reserve in the factories is 14% lower than as at June 2014.

- EBIT
    - Consolidated EBIT increased from 11.9 million euro to 13.5 million euro (+13.6%) thanks to the higher activity level.
    - The weak euro has significant effects on both revenues (+11.2 MEUR) and on the costs (+10.5 MEUR).

Report of the Board of Directors

Important developments of the first 6 months

Revenue is higher than the first half-year of 2014 (150.6 million euro compared to 121.2 million euro prior year) thanks to a high order backlog at the beginning of the year. The weakness of the euro resulted in a significant positive translation impact on sales outside the euro zone.

The higher activity level contributed to the increase in operating profit by 13.6% compared to the last year. The weak euro has significant effects on both revenues (+11.2 MEUR) and on the costs (+10.5 MEUR).

The financial result was 0.4 million euro lower than prior year due to higher currency losses.

All the elements described above resulted in a 1.1 million euro increase in the Groups net income from continuing operations (from 8.2 million euro to 9.3 million euro).

JENSEN Denmark A/S signed a purchase agreement with a third party on June 10th, 2015: JENSEN Denmark will take over the land and factory building adjacent to our plant as of January 1, 2016. This will enable JENSEN Denmark to expand its capacity.

Outlook for the remaining 6 months

At June 30, 2015 the order backlog increased by 4% compared to the backlog at June 30, 2014. Considering the finished goods and work in progress, our work reserve in the factories is 14% lower than as at June 2014. JENSEN-GROUP expects 2015 revenue to be higher than prior year.

The most important risk factors remain rapid changes in demand, availability of financing to our customers, high exchange rate volatility and fluctuating raw material, energy and transport prices.

Share buy-back

The Board of Directors decided on November 14, 2013 to implement a share buy-back programme to purchase a maximum of 800,300 of the Company's shares. The shares are bought at the Brussels stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on October 4, 2017. As per August 14, 2015, JENSEN-GROUP holds 183,969 treasury shares.

Important transactions with related parties

There were no important transactions with related parties.

Events after balance sheet date

There are no significant post-balance sheet events.

Ghent, August 18, 2015

Raf Decaluwé	Jesper M. Jensen
Chairman of the Board of Directors	Chief Executive Officer

Statement of the Responsible Persons

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six-months period ended June 30, 2015 which has been prepared in accordance with the IAS 34 ”Interim Financial Reporting” as adopted by the European Union, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole, and that the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with the related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Ghent, August 18, 2015

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	*Notes*	*June 30 2015*	*December 31 2014*
Total Non-Current Assets		**38.224**	**33.651**
Intangible assets		6.723	5.755
Property, plant and equipment		20.682	18.992
Trade and other long term receivables		3.596	2.425
Deferred taxes		7.223	6.479
Total Current Assets		**146.274**	**124.092**
Inventories		32.591	31.268
A. Trade debtors		61.676	50.012
B. Other amounts receivable		4.072	3.829
C. Gross amounts due from customers for contract work		38.590	25.550
D. Derivative Financial Instruments		26	12
Trade and other receivables		**104.364**	**79.403**
Cash and cash equivalents	4	8.872	13.009
Assets held for sale		447	412
TOTAL ASSETS		**184.498**	**157.743**

The notes on pages 14 to 19 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	*Notes*	*June 30 2015*	*December 31 2014*
Equity attributable to equity holders		**78.362**	**70.100**
Share Capital		34.068	34.068
Other reserves		-3.523	-5.612
Retained earnings		47.817	41.644
Non Current Liabilities		**22.531**	**20.746**
Borrowings		5.768	4.599
Deferred income tax liabilities		484	319
Provisions for employee benefit obligations		15.825	15.309
Derivative financial instruments		454	519
Current Liabilities		**83.605**	**66.897**
Borrowings		15.799	2.028
Provisions for other liabilities and charges		10.797	9.869
A. Trade debts		20.609	16.359
B. Advances received for contract work		10.645	14.853
C. Remuneration and social security		12.199	10.513
D. Other amounts payable		2.004	1.711
E. Accrued expenses		6.643	6.635
Derivative financial instruments		4	737
Trade and other payables		**52.104**	**50.808**
Current income tax liabilities		4.905	4.192
TOTAL EQUITY AND LIABILITIES		**184.498**	**157.743**

The notes on pages 14 to 19 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)	Notes	*June 30 2015*	*June 30 2014*
Revenue	3	150.647	121.172
Total expenses		-137.349	-109.352
Other Income / (Expense)		219	78
Operating profit before tax and finance (cost)/ income		**13.517**	**11.898**
Net financial charges		-1.235	-795
Profit before tax		**12.282**	**11.103**
Income tax expense		-2.952	-2.949
Profit for the half-year from continuing operations		**9.330**	**8.154**
Result from discontinued operations		-44	-42
Consolidated profit for the half-year		**9.286**	**8.112**
Other comprehensive income:			
Items that may be subsequently reclassed to Profit and Loss			
Financial instruments		380	-203
Currency translation differences		2.415	365
Items that will not be reclassed to Profit and Loss			
Actual gains/(losses) on Defined Benefit Plans		-846	-24
Tax on items taken directly on or transferred from equity		140	68
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR		**2.089**	**206**
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		**11.375**	**8.318**
Profit attributable to:			
Equity holders of the company		9.286	8.112
Total comprehensive income attributable to:			
Equity holders of the company		11.375	8.318
Basic and diluted earnings per share (in euro's)		1,19	1,03
Weighted average number of shares		7.818.999	7.916.852

The notes on pages 14 to 19 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

The notes on pages 14 to 19 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euro)	*Capital*	*Share premium*	*Reclassification of Treasury shares*	*Total Share Capital*	*Translation differences*	*Hedging Reserves*	*Actuarial gains and losses on Defined Benefit Plans*	*Total other Reserves*	*Retained earnings*	***Total Equity***
December 31, 2014	**30.710**	**5.813**	**-2.455**	**34.068**	**2.003**	**-602**	**-7.013**	**-5.612**	**41.644**	**70.100**
Result of the period	0	0	0	0	0	0	0	0	9.286	**9.286**
Other comprehensive income										
Currency Translation Difference	0	0	0	0	2.415	0	0	2.415	0	**2.415**
Financial instruments	0	0	0	0	0	380	0	380	0	**380**
Defined Benefit Plans	0	0	0	0	0	0	-846	-846	0	**-846**
Tax on items taken directly to or transferred	0	0	0	0	0	-114	254	140	0	**140**
Total other comprehensive income/(loss) for the half-year, net of tax	**0**	**0**	**0**	**0**	**2.415**	**266**	**-592**	**2.089**	**0**	**2.089**
Dividend paid out	0	0	0	0	0	0	0	0	-3.113	**-3.113**
Treasury shares	0	0	0	0	0	0	0	0	0	**0**
June 30, 2015	**30.710**	**5.813**	**-2.455**	**34.068**	**4.418**	**-336**	**-7.605**	**-3.523**	**47.817**	**78.362**

The notes on pages 14 to 19 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)	*Notes*	*June 30 2015*	*June 30 2014*
Cash flows from operating activities		16.198	12.662
Changes in working capital		-26.323	-6.197
Corporate income tax paid		-2.239	-1.696
Net cash flow from operating activities - continuing operations		**-12.364**	**4.769**
Net cash flow from operating activities - discontinued operations		-79	-46
Net cash flow from operating activities - total		**-12.443**	**4.723**
Net cash flow from investment activities		-4.701	-1.983
Cash flow before financing		**-17.144**	**2.740**
Net cash flow from financial activities		2.231	-7.492
Net Change in cash and cash equivalents		**-14.913**	**-4.752**
Cash, cash equivalent and bank overdrafts at the beginning of the year		**11.608**	**11.087**
Exchange gains/(losses) on cash and bank overdrafts		2.415	365
Cash, cash equivalent and bank overdrafts at the end of the period	**4**	**-890**	**6.700**

The notes on pages 14 to 19 are an integral part of this condensed consolidated interim financial information.

Notes to the condensed consolidated financial statements

Note 1 - Basis of Preparation

The JENSEN-GROUP (hereafter “The Group”) is one of the major suppliers to the heavy-duty laundry industry. The Group markets its products and services under the JENSEN brand and is a leading supplier to the heavy-duty market. The product range varies from transportation and handling systems, tunnel washers, separators, feeders, ironers and folders to complete project management for fully-equipped and professionally managed industrial laundries. The JENSEN-GROUP has operations in 21 countries and distributes its products in more than 40 countries. Worldwide, the JENSEN-GROUP employs approximately 1,285 people.

JENSEN-GROUP N.V. (hereafter “The Company”) is incorporated in Belgium. Its registered office is at Bijenstraat 6, 9051 Sint-Denijs-Westrem, Belgium.

The JENSEN-GROUP shares are quoted on the Euronext Stock Exchange.

This condensed consolidated interim financial information is for the first half-year ended June 30, 2015. These interim financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the EU. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2014.

This condensed consolidated interim financial information should be read in conjunction with the 2014 annual IFRS consolidated financial statements.

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

The policies have been consistently applied to all the periods presented.

Taxation is determined annually and, accordingly, the tax charge for the interim period involves making an estimate of the likely effective tax rate for the year. The calculation of the effective tax rate is based on an estimate of the tax charge or credit for the year expressed as a percentage of the expected accounting profit or loss. This percentage is then applied to the interim result, and the tax is recognized rateably over the year as a whole.

This condensed consolidated interim financial information has been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at 30 June 2015 which have been adopted by the European Union, as follows:

The following interpretation and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2015:

- IFRIC 21 'Levies', effective for annual periods beginning on or after 17 June 2014.
- 'Annual improvements (2011-2013 cycle)' are effective for annual periods beginning on or after 1 January 2015. The amendments clarify IFRS 1, the scope of IFRS 3, portfolio exception in IFRS 13 and the interrelationship of IFRS 3 'Business Combinations' and IAS 40 'Investment Property'.

The following amendments to standards have been issued and have been endorsed by the European Union, but are not mandatory for the first time for the financial year beginning 1 January 2015:

- Amendment to IAS 19 'Employee benefits', effective for annual periods beginning on or after 1 February 2015.
- 'Annual improvements (2010-2012 cycle)' with minor amendments to eight standards, effective for annual periods beginning on or after 1 February 2015. The amendments relate to IFRS 2 'Definition of vesting condition', IFRS 3 'Accounting for contingent consideration in a business combination', IFRS 8 'Aggregation of operating segments', IFRS 8 'Reconciliation of the total of the reportable segments' assets to the entity's assets', IFRS 13 'Short-term receivables and payables', IAS 7 'Interest paid that is capitalised', IAS 16/IAS 38 'Revaluation method-proportionate restatement of accumulated depreciation' and IAS 24 'Key management personnel'.

The following new standards and amendments to standards have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2015 and have not been endorsed by the European Union:

- IFRS 9 'Financial instruments', effective for annual periods beginning on or after 1 January 2018.
- IFRS 14 'Regulatory deferral accounts', effective for annual periods beginning on or after 1 January 2016.
- IFRS 15 'Revenue from contracts with customers'. Companies using IFRS will be required to apply the revenue standard for annual periods beginning on or after 1 January 2018, subject to EU endorsement.
- Amendment to IFRS 9 'financial instruments' on general hedge accounting, effective for annual periods beginning on or after 1 January 2018.
- Amendment to IFRS 11 'Joint arrangements' on acquisition of an interest in a joint operation, effective for annual periods beginning on or after 1 January 2016.
- Amendment to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation, effective for annual periods beginning on or after 1 January 2016.
- Amendment to IAS 16 'Property, plant and equipment' and IAS 41 'Agriculture' on bearer plants, effective for annual periods beginning on or after 1 January 2016.
- Amendments to IAS 27 'Separate financial statements' on the equity method, effective for annual periods beginning on or after 1 January 2016.
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28,'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2016.
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 28, 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2016.
- 'Annual improvements (2012–2014 cycle)' with amendments to 4 standards, effective for annual periods beginning on or after 1 January 2016. The amendments include IFRS 5, 'Non-current assets held for sale and discontinued operations', IAS 19, 'Employee benefits', IFRS 7, 'Financial instruments: disclosures' and IAS 34, 'Interim financial reporting'.
- Amendments to IAS 1 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2016.

The Group is currently assessing the impact of the new requirements.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

This condensed consolidated interim financial information is prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

This condensed consolidated interim financial information is prepared on an accrual basis and on the assumption that the Group is a going concern and will continue in operation for the foreseeable future.

The preparation of the condensed consolidated interim financial information in accordance with IAS 34 requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the accounting policies.

Note 2 – Changes in accounting policies and other changes, and their impact on equity

There are no changes in the accounting policies compared with the accounting policies used in the preparation of the consolidated financial statements as per December 31, 2014.

Note 3 – Segment reporting

The total laundry industry can be split up into consumer, commercial and heavy-duty laundry. The JENSEN-GROUP entities serve end-customers in the Heavy Duty laundry segment. They follow the same process. The JENSEN-GROUP sells its products and services under the JENSEN brand through own sales and service companies and independent distributors worldwide. In this way the JENSEN-GROUP operates only in one single segment.

The following table presents revenue and non-current asset information based on the Group's geographical areas:

	Europe + CIS		*America*		*Middle East, Far East and Australia*		*TOTAL OPERATIONS*	
(in thousand of euro)	*June 15*	*June 14*	*June 15*	*June 14*	*June 15*	*June 14*	***June 15***	***June 14***
Revenue from external customers	88.841	70.081	33.771	26.799	28.035	24.292	**150.647**	**121.172**
Other segment information								
Non-current assets	25.583	20.349	2.720	2.448	2.698	2.481	**31.001**	**25.278**

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2015

Note 4 - Cash flow statement

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

(in thousands of euro)	*June 30 2015*	*June 30 2014*
Cash	8.872	12.637
Bank overdrafts	-9.762	-5.937
Cash, cash equivalent and bank overdrafts at the end of the period	**-890**	**6.700**

The net cash position decreased because of higher activity.

Note 5 – Commitments and contingencies

There are no major changes compared to December 31, 2014.

Note 6 – Scope of consolidation

On February 4, 2015, JENSEN-GROUP opened JENSEN Spain as it took over the business activities of their Spanish distributor Boaya S.L.

Note 7 – Share buy-back

The Board of Directors decided on November 14, 2013 to implement a share buy-back programme to purchase a maximum of 800,300 of the Company's shares. The shares are bought at the Brussels stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on October 4, 2017. As per August 14, 2015, JENSEN-GROUP holds 183,969 treasury shares.

Note 8 - Related party transactions

The shareholders of the Group as per June 30, 2015 are:

JENSEN Invest + treasury shares: 54.6%

CAPFI DELEN Asset Management nv: 5.0%

Free float: 40.4%

There are no significant changes in compensation of key management.

Note 9 – Acquisitions

On February 4, 2015 JENSEN-GROUP took over its Spanish distributor Boaya S.L. JENSEN-GROUP took over the distribution of JENSEN machinery, the servicing of its equipment in Spain and approximately 15 employees.

Revenue will remain nearly unchanged as revenue from JENSEN machinery sold in Spain are already included 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 acquisition:

(in thousands of euro)	2015
Non current assets	433
Current assets	205
Non current liabilities	-350
Net assets acquired	288
Group share in net assets acquired	288
Goodwill	962
Purchase price	1250
Net cash out for acquisitions of subsidiaries	1250

Note 10 - Events after balance sheet date

There are no significant post-balance sheet events.