Regulated information

JENSEN-GROUP
Half Year Results 2012

Consolidated, not audited key figures:

Income Statement 30/06/2012- 30/06/2011

Non-audited, consolidated key figures

(million euro)	June 30, 2012 6M	June 30, 2011 6M	Change
Revenue	115,7	117,3	-1,34%
EBIT	9,0	8,2	9,14%
Cash flow (EBITDA) [1]	9,7	9,2	5,73%
Financial result	-1,4	-0,8	72,36%
Profit before taxes	7,5	7,4	2,08%
Taxes	-2,6	-2,3	14,93%
Net income continuing operations	4,9	5,1	-3,71%
Result from discontinued operations	0,0	0,0	54,55%
Net income (Group share in the profit)	4,9	5,1	-3,96%
Net cash flow [2]	5,7	6,1	-6,83%

Balance sheet as of 30/06/2012- 31/12/2011

Non-audited, consolidated key figures

(Mln euro)	June 30, 2012 6M	Dec 31, 2011 12M	Change
Equity	63,5	60,0	5,71%
Net financial debt	22,9	14,5	57,28%
Assets held for sale	5,8	0,4	1401,30%
Total assets	161,4	151,9	6,23%

Non-audited, consolidated key figures per share

(euro)	June 30, 2012 6M	June 30, 2011 6M	Change
Cash flow from operations (EBITDA) [1]	1,21	1,15	5,22%
Profit before taxes	0,94	0,92	2,17%
Profit after taxes continuing operations (EPS)	0,61	0,64	-4,69%
Net cash flow [2]	0,71	0,76	-6,58%
Equity (June 30, 2012 - December 31, 2011)	7,93	7,50	5,73%
Number of shares (end of period)	8.002.968	8.002.968	
Number of shares (average)	8.002.968	8.002.968	

[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, 2012

Financial review

- Revenue of the first half-year of 2012 amounts to 115,7 million euro, a 1,3% decrease compared to last year.

- Operating profit (EBIT) for the first six months amounts to 9,0 million euro, which is 9,14 % higher than last year.

- Cash flow (EBITDA) for the first half year amounts to 9,7 million euro, a 5,73% increase compared to last year.

- Net profit amounts to 4,9 million euro (Earnings per Share of 0, 61 euro), a decrease of 3,9 % compared to last year.

- Net financial debt amounts to 22,9 million euro and increased by 8,4 million euro compared to December 2011 .

- The Board of Directors resolved to call a special meeting of shareholders to decide, amongst other, to decrease the capital with 12.004.452,00 euro (1,5 euro per share).

<u>Operating activities</u>

- Revenue
  - Revenue is in line with previous year;
  - Order backlog at June 30, 2012 year on year increased by 9%. Management estimates that approximately 20% of this backlog will not be reflected in the 2012 results but relates to sales in 2013.

- EBIT
  - Consolidated EBIT increased from 8,2 million euro to 9,0 million euro (+9,14%) because of tight control on fixed costs, productivity gains and additional release of provisions.

Report of the Board of Directors

We start this Report with sad news as Mr. Jørn M. Jensen, the founder of JENSEN-GROUP, passed away on June 21, 2012, only a few days after his 80th birthday. Mr. Jørn Munch Jensen has laid the foundation for this internationally successful enterprise that without any doubt is a product of his vision, as well as his passion for this industry. He always had a listening ear for all his employees, on all hierarchic levels. Under the aegis of Mr. Jørn Munch Jensen, solutions and products were designed that became benchmarks within our industry.

<u>Important developments of the first 6 months</u>:

Revenue is in line with first half year of 2011 (115,7 million euro compared to 117,3 million euro prior year). The operating profit increased by 9,14% because of tight control on fixed costs and productivity gains and the additional release of provisions.

The financial result was 0,6 million euro lower than prior year especially due to currency losses.

All this together resulted in a 0,2 million euro lower Group share in the profit from continuing operations (from 5,1 million euro to 4,9 million euro).

<u>Outlook for the remaining 6 months</u>:

The order backlog as per June 2012 was 9% higher compared with the activity level year on year. Management estimates that approximately 20% of this backlog will not be reflected in the 2012 results but relates to sales in 2013.

Major risk factors for the remaining 6 months are the volatility in the financial markets affecting the investment decisions of our customers as well as competitive pressure. Other risks are high exchange rate volatility, uncertainty of the future of the euro zone and fluctuating raw material prices, energy and transport costs.

Important transactions with related parties:

There were no important transactions with related parties.

Capital decrease

At its meeting held on August 27, the Board of Directors resolved to call a special meeting of shareholders. The shareholders' meeting will take place on October 4, 2012 with on the agenda:

- Proposal to decrease the capital with 12.004.452,00 euro or 1,5 euro per share;
- Prolong the authorization for the board of directors to increase capital under the provisions of authorized capital and the buyback of shares.

Events after balance sheet date

On July 19, 2012 the factory building and some of the machines of JENSEN AG Burgdorf were sold to a third party. The transaction will be executed on December 1, 2012 and will result in a plus value of approximately 0,5 million euro.

Ghent, August 27, 2012

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, 2012 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 27, 2012

Jesper M. Jensen	Markus Schalch
Chief Executive Officer	Chief Financial Officer

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	*Notes*	June 30 2012	December 31 2011
Total Non-Current Assets		**30.615**	**37.227**
Intangible assets		**4.900**	**4.910**
Property, plant and equipment		**19.779**	**25.551**
Trade and other long term receivables		**885**	**895**
Deferred taxes		**5.051**	**5.871**
' Total Current Assets		**130.741**	**114.660**
Inventories		**30.507**	**28.328**
A. Trade debtors		53.533	51.453
B. Other amounts receivable		4.507	4.406
C. Gross amounts due from customers for contract work		30.996	27.437
D. Derivative Financial Instruments		195	201
Trade and other receivables		**89.231**	**83.497**
Cash and cash equivalents	**4**	**5.208**	**2.449**
Assets held for sale		**5.795**	**386**
TOTAL ASSETS		**161.356**	**151.887**

The notes on pages 12 to 17 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

(in thousands of euro)	*Notes*	June 30 2012	December 31 2011
Equity attributable to equity holders		**63.466**	**60.039**
Share Capital		**48.528**	**48.528**
Other reserves		**-2.371**	**-2.926**
Retained earnings		**17.309**	**14.437**
Non Current Liabilities		**18.840**	**19.326**
Borrowings		**8.131**	**8.406**
Finance lease obligations		**215**	**215**
Deferred income tax liabilities		**811**	**909**
Provisions for employee benefit obligations		**9.683**	**9.796**
Current Liabilities		**79.050**	**72.522**
Borrowings		**19.655**	**8.224**
Finance lease obligations		**68**	**139**
Provisions for other liabilities and charges		**12.282**	**13.525**
A. Trade debts		19.143	19.059
B. Advances received for contract work		7.258	11.655
C. Remuneration and social security		9.649	8.578
D. Other amounts payable		2.130	1.413
E. Accrued expenses		5.405	5.511
Derivative financial instruments		1.741	1.681
Trade and other payables		**45.326**	**47.897**
Current income tax liabilities		**1.719**	**2.737**
TOTAL EQUITY AND LIABILITIES		**161.356**	**151.887**

The notes on pages 12 to 17 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)	*Notes*	**June 30, 2012**	**June 30, 2011**
Revenue	***3***	***115.675***	***117.251***
Total expenses		***-107.037***	***-109.617***
Other Income / (Expense)		332	585
Operating profit before tax and finance (cost)/ income		***8.970***	***8.219***
Net financial charges		-1.422	-825
Profit before tax		***7.548***	***7.394***
Income tax expense		-2.641	-2.298
Profit for the half-year from continuing operations		***4.907***	***5.096***
Result from discontinued operations		-34	-22
Consolidated profit for the half-year		**4.873**	**5.074**
Other comprehensive income:			
Gains/(losses) recognized directly in equity			
Financial instruments		-240	-46
Currency translation differences		742	-831
Actual gains/(losses) on Defined Benefit Plans		-27	-66
Tax on items taken directly on or transferred from equity		80	33
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAI		**555**	**-909**
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		**5.428**	**4.165**
Profit attributable to:			
Equity holders of the company		4.873	5.074
Total comprehensive income attributable to:			
Equity holders of the company		5.428	4.165
Basic and diluted earnings per share (in euro's)		0,61	0,63
Weighted average number of shares		8.002.968	8.002.968

The notes on pages 12 to 17 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

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, 2010	**42.715**	**5.813**	**-254**	**48.274**	**-36**	**-534**	**-2.199**	**-2.769**	**11.954**	**57.459**
Result of the period	0	0	0	0	0	0	0	0	5.074	**5.074**
Other comprehensive income										
Currency Translation Difference	0	0	0	0	-831	0	0	-831	0	**-831**
Financial instruments	0	0	0	0	0	-46	0	-46	0	**-46**
Defined Benefit Plans	0	0	0	0	0	0	-66	-66	0	**-66**
Tax on items taken directly to or transferred from equity	0	0	0	0	0	14	20	33		**33**
Total other comprehensive income/(loss) for the half-year, net of tax	**0**	**0**	**0**	**0**	**-831**	**-33**	**-46**	**-909**	**0**	**-909**
Dividend paid out	0	0	0	0	0			0	-2.000	**-2.000**
June 30, 2011	**42.715**	**5.813**	**-254**	**48.274**	**-867**	**-566**	**-2.245**	**-3.678**	**15.028**	**59.624**

In thousands of euro	Capital	Share premium	Total Share Capital	Translation differences	Hedging Reserves	Actuarial gains and losses on Defined Benefit Plans	Total other Reserves	Retained earnings	Total Equity
December 31, 2011	**42.715**	**5.813**	**48.528**	**993**	**-1.105**	**-2.814**	**-2.926**	**14.437**	**60.039**
Result of the period	0	0	0	0	0	0	0	4.873	**4.873**
Other comprehensive income									
Currency Translation Difference	0	0	0	742	0	0	742	0	**742**
Financial instruments	0	0	0	0	-240	0	-240	0	**-240**
Defined Benefit Plans	0	0	0	0	0	-27	-27	0	**-27**
Tax on items taken directly to or transferred from equity	0	0	0	0	72	8	80	0	**80**
Total other comprehensive income/(loss) for the half-year, net of tax	**0**	**0**	**0**	**742**	**-168**	**-19**	**555**	**0**	**555**
Dividend paid out	0	0	0	0	0	0	0	-2.001	**-2.001**
June 30, 2012	**42.715**	**5.813**	**48.528**	**1.735**	**-1.273**	**-2.833**	**-2.371**	**17.309**	**63.466**

The notes on pages 12 to 17 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)	Notes	June 30 2012	June 30 2011
Cash flows from operating activities		10.416	9.440
Changes in working capital		-11.111	-952
Corporate income tax paid		-3.659	-2.363
Net cash flow from operating activities - continuing operations		-4.354	6.125
Net cash flow from operating activities - discontinued operations		-5.443	6
Net cash flow from operating activities - total		-9.797	6.131
Net cash flow from investment activities		4.152	-1.104
Cash flow before financing		-5.645	5.027
Net cash flow from financial activities		3.244	-4.472
Net Change in cash and cash equivalents		-2.401	555
Cash, cash equivalent and bank overdrafts at the beginning of the year		-334	3.336
Exchange gains/(losses) on cash and bank overdrafts		742	-831
Cash, cash equivalent and bank overdrafts at the end of the period	4	-1.993	3.060

The notes on pages 12 to 17 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

Notes to the condensed consolidated financial statements

Note 1 - Basis of Preparation

The JENSEN-GROUP (hereafter "The Group") is one of the major suppliers to the heavy-duty laundry industry. The Group markets its products and services under the JENSEN brand and is a leading supplier to the heavy-duty market. The product range varies from transportation and handling systems, tunnel washers, separators, feeders, ironers, folders to complete project management for fully-equipped and professionally managed industrial laundries. The JENSEN-GROUP has operations in 15 countries and distributes its products in more than 40 countries. Worldwide, the JENSEN-GROUP employs approximately 1.150 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, 2012. 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, 2011.

This condensed consolidated interim financial information should be read in conjunction with the 2011 annual IFRS consolidated financial statements.

This condensed consolidated interim financial information has been reviewed by an independent auditor, not audited.

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

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

This condensed consolidated interim financial information has been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and early adopted as at 30 June 2012 which have been adopted by the European Union, as follows:

The new standards, amendments to standards and interpretations listed below reflect the endorsement status at 29 June 2012.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2012:

- Amendments to IFRS 7 'Financial instruments: disclosures' requiring enhanced disclosures of transferred financial assets. These revisions are effective at the earliest for annual periods beginning on or after 1 July 2011.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2012 but have not yet been endorsed by the European Union:

- Amendments to IFRS 1 'First-time adoption of IFRSs' related to severe hyperinflation and the removal of fixed dates for first-time adopters. These amendments are effective on or after 1 July 2011.
- Amendments to IAS 12 'Deferred taxes', effective on or after 1 January 2012. The amendments provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model.

The following new standards, amendments to standards and interpretations 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 2012:

- Amendments to IAS 1 'Presentation of financial statements', effective for annual periods beginning on or after 1 July 2012. The amendment changes the disclosure of items presented in other comprehensive income (OCI) in the statement of comprehensive income.
- IAS 19 Revised 'Employee benefits', effective for annual periods beginning on or after 1 January 2013. Through these amendments significant changes are made to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.

The following new standards, amendments to standards and interpretations have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2012 and have not been endorsed by the European Union:

- IFRS 9 'Financial instruments', effective for periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and derecognition of financial assets and financial liabilities.
- IFRS 10 'Consolidated financial statements', effective for annual periods beginning on or after 1 January 2013[1]. The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements.
- IFRS 11 'Joint arrangements', effective for annual periods beginning on or after 1 January 2013. The new standard focuses on the rights and obligations rather than the legal form. Proportional consolidation is no longer allowed.
- IFRS 12 'Disclosure of interests in other entities', effective for annual periods beginning on or after 1 January 2013. This is a new standard on disclosure requirements for all forms of interests in other entities.
- IFRS 13 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The new standard explains how to measure fair value for financial reporting.
- IAS 27 Revised 'Separate financial statements', effective for annual periods beginning on or after 1 January 2013. The revised standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
- IAS 28 Revised 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2013. The revised standard now includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.
- Amendments to IAS 32 'Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2014. The amendments clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.
- Amendments to IFRS 7 'Disclosures – Offsetting financial assets and financial liabilities', effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint requirements with the FASB to enhance current offsetting disclosures. The new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.
- IFRIC 20 'Stripping costs in the production phase of a surface mine', effective for annual periods beginning on or after 1 January 2013. IFRIC 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.

[1] On 1 June 2012, ARC voted on a regulation that requires IFRS 10, IFRS 11, IFRS 12, IAS 27 and IAS 28 to be applied, at the latest, as from the commencement date of a company's first financial year starting on or after 1 January 2014 (i.e. early adoption would be permitted once the standards have been endorsed).

- Amendments to IFRS 1 'First-time adoption of IFRSs' related to government loans, dealing with loans received from governments at a below market rate of interest, give first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. These amendments are effective for annual periods beginning on or after 1 January 2013.
- Amendments to IFRS 10 'Consolidated financial statements', IFRS 11 'Joint arrangements' and IFRS 12 'Disclosure of interests in other entities'. The amendments clarify the transition guidance in IFRS 10, and provide additional transition relief (f.i by limiting the requirement to provide adjusted comparative information to only the preceding comparative period or, for disclosures related to unconsolidated structured entities, removing the requirement to present comparative information for periods before IFRS 12 is first applied). Those amendments will be effective for annual periods beginning on or after 1 January 2013, which is aligned with the effective date of IFRS 10, 11 and 12.
- IASB publishes 'annual improvements' with minor amendments to five standards for 2013 year ends including IFRS 1, 'First time adoption of IFRS', IAS 1, 'Presentation of financial statements, IAS 16, 'Property, plant and equipment', IAS 32, 'Financial instruments: Presentation' and IAS 34, 'Interim financial reporting'.

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

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

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

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

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

There are no changes in the accounting policies compared with the accounting policies used in the preparation of the consolidated financial statements as per December 31, 2011.

JENSEN-GROUP condensed consolidated interim financial information for six months ended on June 30, 2012

The significant accounting policies applied in the condensed interim financial statements are presented on pages 68 – 76 of the annual consolidated financial statements for the year ended December 31, 2011.

Note 3 – Segment reporting

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

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

(in thousand of euro)	Europe + CIS		America		Middle East, Far East and Australia		**TOTAL OPERATIONS**	
	June 12	June 11	June 12	June 11	June 12	June 11	**June 12**	**June 11**
Revenue from external customers	83.890	84.858	16.834	16.967	14.951	15.426	**115.675**	**117.251**
Other segment information								
Non-current assets	18.820	25.895	3.369	3.083	3.375	1.050	**25.564**	**30.028**

Note 4 – Assets held for sale

The assets held for sale increased from 0,4 million euro to 5,8 million euro and include the factory building of JENSEN AG Burgdorf. The Swiss operation is moving to Denmark. On July 19, 2012 the factory building and some of the machines of JENSEN AG Burgdorf were sold to a third party. The transaction will be executed on December 1, 2012 and will result in a plus value of approximately 0,5 million euro.

Note 5 - 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 2012	June 30 2011
cash	5.208	6.397
bank overdrafts	-7.201	-3.337
Cash, cash equivalent and bank overdrafts at the end of the period	-1.993	3.060

The net cash flow from operating activities decreased with 10,5 million euro because of higher working capital.

The net cash flow from discontinued operations and the net cash flow from investment activities include the re-classification of the building in Switzerland that is hold for sale.

Note 6 – Commitments and contingencies

There are no major changes compared to December 31, 2011.

Note 7 – Scope of consolidation

There are no changes in the scope of consolidation as at the end of June 2012.

Note 8 – Related party transactions

The shareholders of the Group as per June 30, 2012 are:

JENSEN Invest:	51,48%
Petercam:	8,66%
Free float:	39,85%

There are no significant changes in compensation of key management.

Note 9 - Events after balance sheet date

On July 19, 2012 the factory building and some of the machines of JENSEN AG Burgdorf were sold to a third party. The transaction will be executed on December 1, 2012 and will result in a plus value of approximately 0,5 million euro.

Statutory auditor's report on review of condensed consolidated financial information for the period ended 30 June 2012

Introduction
We have reviewed the accompanying consolidated condensed statement of financial position of Jensen-Group NV and its subsidiaries as of 30 June 2012 and the related consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Antwerp, 27 August 2012

PwC Bedrijfsrevisoren bcvba
Represented by

Filip Lozie
Bedrijfsrevisor