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## Press Release

### JENSEN-GROUP improves profitability and shows record revenues

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#### Highlights 2012

- Revenue of 2012 amounts to 229.9 million euro, a 6.3% increase compared to last year.
- Operating profit (EBIT) amounts to 17.8 million euro, which is 110.9% higher than last year.
- Cash flow (EBITDA) amounts to 23.2 million euro, a 71.5% increase compared to last year.
- Net profit from the continuing operations amounts to 10.5 million euro (Earnings per Share of 1.31 euro), an increase of 117.6% compared to last year.
- Net financial debt decreased by 3.7 million euro, from 14.5 million euro to 10.9 million euro, notwithstanding the capital decrease of 12 million euro that was paid out in December 2012.
- The Board proposes to maintain a dividend of 0.25 euro per share to the shareholders, in line with the practice of previous years.

## Summary overview

<i>Income Statement 31/12/2012 - 31/12/2011</i>			
<i>Consolidated, audited key figures</i>			
<i>(million euro)</i>	<i>Dec 31, 2012</i>	<i>Dec 31, 2011</i>	<i>Change</i>
	<i>12M</i>	<i>12M</i>	
Revenue	229,9	216,2	6,3%
EBIT	17,8	8,4	110,9%
Cash flow from operations (EBITDA) <sup>1</sup>	23,2	13,5	71,5%
Financial result	- 2,6	- 0,9	173,2%
Profit before taxes	15,2	7,5	103,1%
Taxes	- 4,7	- 2,7	77,1%
Net income continuing operations	10,5	4,8	117,6%
Result from discontinued operations	- 0,1	- 0,1	18,4%
Net income (Group share in the profit)	10,4	4,7	119,4%
Net cash flow <sup>2</sup>	15,9	9,9	60,4%

<i>Balance sheet as of 31/12/2012- 31/12/2011</i>			
<i>Consolidated, audited key figures</i>			
<i>(million euro)</i>	<i>Dec 31, 2012</i>	<i>Dec 31, 2011</i>	<i>Change</i>
	<i>12M</i>	<i>12M</i>	
Equity	54,6	60,0	-9,1%
Net financial debt	10,9	14,5	-25,2%
Assets held for sale	0,4	0,4	-1,8%
Total assets	148,2	151,9	-2,4%

<i>Consolidated, audited key figures per share</i>			
<i>(euro)</i>	<i>Dec 31, 2012</i>	<i>Dec 31, 2011</i>	<i>Change</i>
	<i>12M</i>	<i>12M</i>	
Cash flow from operations (EBITDA) <sup>1</sup>	2,90	1,69	71,6%
Profit before taxes	1,90	0,94	102,1%
Profit after taxes continuing operations (EPS)	1,31	0,60	118,3%
Net cash flow <sup>2</sup>	1,99	1,24	60,5%
Equity	6,82	7,50	-9,1%
Number of shares (end of period)	8.002.968	8.002.968	
Number of shares (average)	8.002.968	8.002.968	

<sup>1</sup> 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

<sup>2</sup> 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.

### Operating activities

- Revenue
  - Revenue increased because of the higher order backlog at the beginning of the year;
  - Most revenues still generated in Europe.
- EBIT
  - Consolidated EBIT increased from 8.4 million euro to 17.8 million euro (+110.9%). This is due to a higher activity level absorbing the overheads and significantly lower cost overruns on large customer projects.
  - EBIT includes a non-recurring income of 1.9 million euro, mainly resulting from the sale of fixed assets in Switzerland (0.9 million euro) and from the release of provisions.

### Other activities

- Total net finance cost amounts to 2.6 million euro. This primarily relates to currency losses (1.4 million euro) and interest charges (0.6 million euro).
- The net tax charges amount to 4.7 million euro.
- Compared to December 2011, the net financial debt decreased by 3.7 million euro to a level of 10.9 million euro despite the capital decrease of 12 million euro that was paid out in December 2012.

### Outlook

The order backlog is 6% lower than at December 31, 2011. The backlog decreased during the year in various markets, especially in France where large customer projects were delivered in 2012. JENSEN-GROUP still considers the level of orders in the backlog adequate to get off to a good start in 2013.

The main business risks have not changed materially from last year. Major risk factors are the volatility in the financial markets that affects the customers' investment decisions and capacity to find financing, as well as competitive pressure. Other risks are exchange rate volatility and fluctuating raw material, energy and transport costs.

## **Dividend**

The Board of Directors will propose during the shareholders' meeting of May 21, 2013 a dividend of 0.25 euro per share.

Subject to approval during the Annual Shareholders' meeting, the share will trade ex-coupon as of May 28 and dividend will be payable as from May 31, 2013 at the counters of KBC bank upon presentation of coupon n°8.

## **Shareholders' calendar**

March 28, 2013: Publication annual report on the corporate website

May 16, 2013 (evening): Publication of the interim declaration, covering the period from January 1, 2013.

May 21, 2013: 10.00 am. Shareholders' meeting at JENSEN-GROUP Headquarters, Ghent

August 20, 2013(evening): Half year results 2013 (Analysts' meeting August 21 )

## **Audit**

The statutory auditor has confirmed that the audit of the consolidated accounts, which is substantially complete, has to date not revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.



## Profile

The JENSEN-GROUP assists 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 environmental friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence. The JENSEN-GROUP has operations in 15 countries and has distribution in more than 40 countries. Worldwide, the JENSEN-GROUP employs about 1.160 employees.

This press release is also available on the corporate website [www.jensen-group.com](http://www.jensen-group.com).

(End of press release)

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