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## Press Release

### High revenue and profitability confirm an outstanding year

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#### Highlights 2015

- Revenue 2015 amounts to 286.3 million euro, a 19.5% increase compared to last year. Of this increase, 8% is attributable to the weaker euro.
- Operating profit (EBIT) amounts to 24.8 million euro, which is 26.0% higher than last year.
- Cash flow (EBITDA) amounts to 31.7 million euro, a 41.2% increase compared to last year.
- Net profit from the continuing operations amounts to 17.7 million euro (Earnings per Share of 2.26 euro), an increase of 35.3% compared to last year.
- Net debt increased by 6.5 million euro, from a net cash position of 6.4 million euro to 0.1 million euro net debt.
- JENSEN-GROUP has a dividend policy of distributing 0.25 euro per share unless the results and/or the financial position do not allow payment of a dividend. Moreover, for the year 2015, the Board proposes to the Annual Shareholders' meeting to approve a supplemental dividend of 0.15 euro per share based on the excellent results of the year.
- On January 29, 2016 JENSEN-GROUP acquired a 30% equity stake in TOLON GLOBAL Makina Sanyı ve Tikaret Sirketi A.S. (Turkey) and agreed to acquire an additional 19% over the coming three years.



## Key figures

### Income Statement Consolidated, audited key figures

	Dec 31, 2015	Dec 31, 2014	Change
(million euro)	12M	12M	
Revenue	286.3	239.6	19.48%
Operating result (EBIT)	24.8	19.7	26.02%
Cash flow from operations (EBITDA) <sup>1</sup>	31.7	22.5	41.17%
Financial result	-1.2	-1.5	-16.26%
Profit before taxes	23.6	18.2	29.38%
Taxes	-5.9	-5.2	14.46%
Net income from continuing operations	17.7	13.0	35.31%
Result from discontinued operations	-0.1	-0.1	72.58%
Net income (Group share in the profit)	17.5	13.0	35.13%
Net cash flow <sup>2</sup>	24.6	15.8	55.17%

### Balance sheet Consolidated, audited key figures

	Dec 31, 2015	Dec 31, 2014	Change
(million euro)	12M	12M	
Equity	87.1	70.1	24.28%
Net financial debt	0.1	-6.4	-101.16%
Assets held for sale	0.5	0.4	11.65%
Total assets	186.6	157.7	18.30%

### Consolidated, audited key figures per share

	Dec 31, 2015	Dec 31, 2014	Change
(euro)	12M	12M	
Cash flow from operations (EBITDA) <sup>1</sup>	4.06	2.86	41.96%
Profit before taxes	3.02	2.32	30.17%
Profit after taxes from continuing operations (EPS)	2.26	1.66	36.14%
Net cash flow <sup>2</sup>	3.14	2.01	56.22%
Equity	11.14	8.97	24.19%
Number of shares (end of period)	7,818,999	7,818,999	
Number of shares (average)	7,818,999	7,868,170	0.63%

<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 other 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 other liabilities and charges.



### Operating activities

- **Revenue** increased to 286.3 million euro thanks to a good order intake throughout the year. Of this revenue increase, 8% is attributable to the weaker euro.
- Consolidated **EBIT** is 24.8 million euro compared to 19.7 million euro last year. EBIT increased thanks to a higher activity level, leading to a better overhead absorption.

### Other activities

- Total net finance cost amounts to 1.2 million euro. This primarily relates to interest charges (0.4 million euro), currency losses (0.3 million euro) and bank charges (0.5 million euro).
- The net tax charges amount to 5.9 million euro.
- Compared to December 2014, the net debt increased by 6.5 million euro, from 6.4 million euro net cash to 0.1 million euro net debt. JENSEN Denmark A/S acquired the land and factory building adjacent to our plant. This land and building is acquired as of January 1, 2016 but was already paid for as per December 31, 2015.
- On January 29, 2016 JENSEN-GROUP acquired a 30% equity stake in TOLON GLOBAL Makina Sanyı ve Tikaret Sirketi A.S. (Turkey) and agreed to acquire an additional 19% over the coming three years.

### Outlook

The order backlog is 7% lower. Taking into account equipment already produced by year-end the production backlog is 3% lower than at December 31, 2014. JENSEN-GROUP considers the level of orders adequate to get off to a good start in 2016.

The main business risks have not changed materially from last year. Major risk factors are the volatility in the financial markets that affects our customers' investment decisions and capacity to find financing, as well as competitive pressure. Other risks that mainly affect our margin are exchange rate volatility and fluctuating raw material prices, energy and transport costs. The Group is also receiving more requests for vendor financing from specific customers. This increases our exposure to having to take back machinery over the life time of the financing.



### **Dividend**

JENSEN-GROUP has a dividend policy of distributing 0.25 euro per share unless the results and/or the financial position do not allow payment of a dividend. Moreover, for the year 2015, the Board proposes to the Annual Shareholders' meeting to approve a supplemental dividend of 0.15 euro per share based on the excellent results of the year.

Subject to approval by the Annual Shareholders' meeting of May 12, 2016, the share will trade ex-coupon as of May 25, 2016 and the dividend will be payable as from May 27, 2016 at the counters of KBC bank upon presentation of coupon n°11.

### **Share buy-back**

The Board of Directors of November 14, 2013 decided to implement a share repurchase programme to buy back a maximum of 800,300 of its shares. The shares are bought at the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on October 4, 2017. As per December 31, 2015, JENSEN-GROUP holds 183,969 treasury shares.

### **Shareholders' calendar**

- March 29, 2016: Publication Annual Report 2016 on the corporate website.
- May 11, 2016 (evening): Publication of the Trading Update 1<sup>st</sup>. quarter 2016.
- May 12, 2016:10.00 am: Annual Shareholders' meeting and Extraordinary Shareholders' meeting at JENSEN-GROUP Headquarters, Ghent.
- August 18, 2016 (evening): Half year results 2016 (Analyst Meeting August 19, 2016).



## Consolidated statement of comprehensive income

<i>(in thousands of euro)</i>	<i>December 31, 2015</i>	<i>December 31, 2014</i>
<b>Revenue</b>	<b>286.301</b>	<b>239.632</b>
Raw materials and consumables used	-135.612	-113.739
Services and other goods	-31.822	-26.082
Employee compensation and benefit expense	-88.379	-77.023
Depreciation, amortisation, write downs of assets, impairments	-6.495	-3.161
Total expenses	-262.308	-220.005
Other Income / ( Expense)	807	53
<b>Operating profit before tax and finance (cost)/ income</b>	<b>24.800</b>	<b>19.680</b>
Interest income	970	1.122
Other financial income	1.522	600
Financial income	2.492	1.722
Interest charges	-1.413	-1.327
Other financial charges	-2.294	-1.846
Financial charges	-3.707	-3.173
<b>Profit before tax</b>	<b>23.585</b>	<b>18.229</b>
Income tax expense	-5.935	-5.185
<b>Profit for the year from continuing operations</b>	<b>17.650</b>	<b>13.044</b>
Result from discontinued operations	-107	-62
<b>Consolidated profit for the year</b>	<b>17.543</b>	<b>12.982</b>
<b>Other comprehensive income:</b>		
<i>Items that may be subsequently reclassified to Profit and Loss</i>		
Financial instruments	271	-403
Currency translation differences	2.241	2.270
<i>Items that will not be reclassified to Profit and Loss</i>		
Actual gains/(losses) on Defined Benefit Plans	227	-4.826
Tax on OCI	-150	1.569
<b>Other comprehensive income for the year</b>	<b>2.590</b>	<b>-1.390</b>
<b>Total comprehensive income for the year</b>	<b>20.133</b>	<b>11.592</b>
<i>Profit attributable to:</i>		
Equity holders of the company	17.543	12.982
<b>Total comprehensive income attributable to:</b>		
Equity holders of the company	20.133	11.592
Basic and diluted earnings per share (in euro's)	2,24	1,65
Weighted average number of shares	7.818.999	7.868.170



## Audit

The Statutory Auditor has confirmed that the audit of the consolidated accounts of JENSEN-GROUP, which is substantially complete, has to date not revealed any material misstatement in the draft consolidated accounts, and that the accounting data which are reported in the press release are consistent, in all material respects, with the draft consolidated accounts from which these data have been taken.

## Profile

The JENSEN-GROUP assists heavy-duty laundries worldwide to provide quality textile services economically. We have become a 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 21 countries and has distribution in more than 40 countries. Worldwide, JENSEN-GROUP employs about 1,360 employees.

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

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