Regulated information

JENSEN-GROUP
Half-Year Results 2017

Consolidated, non-audited key figures

Income Statement 30/06/2017- 30/06/2016
Non-audited, consolidated key figures

(million euro)	June 30, 2017 6M	June 30, 2016 6M	Change
Revenue	173,5	164,4	5,5%
EBIT	16,3	13,9	17,3%
Cash flow (EBITDA) [1]	18,5	15,3	20,7%
Financial result	-0,8	-0,8	6,2%
Profit before taxes	15,5	13,1	18,0%
Taxes	-4,7	-3,4	36,0%
Net income continuing operations	10,8	9,7	11,6%
Result from discontinued operations	0,0	-0,2	-116,7%
Result of companies consolidated under equity method	0,1	-0,1	-354,4%
Result attributable to Non Controlling Interest	-0,1		
Net income (Group share in the profit)	11,1	9,5	17,1%
Net cash flow [2]	13,3	11,1	19,6%

Balance sheet as of 30/06/2017- 31/12/2016
Non-audited, consolidated key figures

(million euro)	June 30, 2017 6M	Dec 31, 2016 12M	Change
Equity	105,1	100,2	4,9%
Net financial debt	2,1	-3,2	-165,8%
Assets held for sale	0,4	0,5	-7,6%
Total assets	222,0	210,6	5,4%

Non-audited, consolidated key figures per share

(euro)	June 30, 2017 6M	June 30, 2016 6M	Change
Cash flow (EBITDA) [1]	2,37	1,96	20,9%
Profit before taxes	1,98	1,68	17,9%
Net profit share of the Group (EPS)	1,42	1,24	14,5%
Net cash flow [2]	1,70	1,42	19,7%
Equity (June 30, 2017 - December 31, 2016)	13,45	12,82	4,9%
Number of shares (end of period)	7.818.999	7.818.999	
Number of shares (average)	7.818.999	7.818.999	

[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, 2017

Financial review and highlights half-year results 2017

- Revenue of the first half-year of 2017 amounts to 173.5 million euro, a 5.5% increase compared to last year.

- Operating profit (EBIT) for the first six months amounts to 16.3 million euro, which is 17.3% higher than last year.

- Cash flow (EBITDA) for the first half-year amounts to 18.5 million euro, a 20.7% increase compared to last year.

- Net income attributable to the shareholders amount to 11.1 million euro (Earnings per Share of 1.42 euro), an increase of 17.1% compared to last year.

- Net financial debt amounts to 2.1 million euro and increased by 5.3 million euro compared to December 2016.

Operating activities

- Revenue
  - The Group started from a strong order backlog at the beginning of the year, resulting in a higher revenue than in the first half of 2016.
  - At June 30, 2017 the order backlog increased by 15% compared to the backlog at June 30, 2016. Excluding orders that will not be delivered in 2017 and considering the finished goods and work in progress, production backlog is 18% higher than as at June 2016.

- EBIT
  - Consolidated EBIT increased from 13.9 million euro to 16.3 million euro (+17.3%) thanks to the higher activity level.

Report of the Board of Directors

Important developments of the first 6 months

Revenue is higher than the first half-year of 2016 (173.5 million euro compared to 164.4 million euro prior year) thanks to a strong order backlog at the beginning of the year.

The higher activity level resulted in a higher operating profit (+17.3%).

The financial result was in line with prior year. The tax percentage is higher than last year due to disallowed expenses.

All the items described above resulted in a 1.6 million euro increase in the Groups net income attributable to the shareholders (from 9.5 million euro to 11.1 million euro).

On February 1, 2017 JENSEN-GROUP decided to acquire one of its major German suppliers. This backward integration improves our ability to control the quality of the product and to react faster to market conditions. As this transaction represents only a change from third party supplier to internal supplier, it does not have a material impact on the Company's consolidated figures.

0n 11 May, 2017, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 36.33%. The JENSEN-GROUP has the option to acquire up to 49% of the shares within a period of three years.

Outlook for the remaining 6 months

At June 30, 2017 the order backlog increased by 15% compared to the backlog at June 30, 2016. Excluding orders that will not be delivered in 2017 and considering the finished goods and work in progress, production backlog is 18% higher than as at June 2016.

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.

Important transactions with related parties

There were no important transactions with related parties.

Events after balance sheet date

There are no significant after balance sheet events.

Ghent, August 10, 2017

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, 2017 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 10, 2017

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	*Notes*	June 30 2017	December 31 2016
Total Non-Current Assets		**44.024**	**44.711**
Intangible assets		7.086	7.131
Property, plant and equipment		24.886	25.735
Share in equity of companies consolidated under equity method		3.703	3.026
Trade and other long term receivables		2.739	2.713
Deferred taxes		5.610	6.106
Total Current Assets		**178.009**	**165.858**
Advance payments		1.699	1.637
A. Trade debtors		77.107	64.382
B. Other amounts receivable		7.008	5.514
C. Gross amounts due from customers for contract work		75.854	72.316
D. Derivative Financial Instruments		445	132
Trade and other receivables		**160.414**	**142.344**
Cash and cash equivalents	4	15.458	21.403
Assets held for sale		438	474
TOTAL ASSETS		**222.033**	**210.569**

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	*Notes*	June 30 2017	December 31 2016
Equity		**105.141**	**100.238**
Share Capital		36.523	36.523
Other reserves		-6.038	-3.896
Retained earnings		74.647	67.487
Non-controlling interest		9	124
Non Current Liabilities		**29.639**	**29.818**
Borrowings		13.862	13.511
Deferred income tax liabilities		203	307
Provisions for employee benefit obligations		15.260	15.573
Derivative financial instruments		314	427
Current Liabilities		**87.253**	**80.513**
Borrowings		3.680	4.723
Provisions for other liabilities and charges		12.140	12.016
A. Trade debts		22.027	21.270
B. Advances received for contract work		16.410	12.963
C. Remuneration and social security		15.115	13.045
D. Other amounts payable		3.599	3.544
E. Accrued expenses		8.136	7.691
F. Derivative financial instruments			80
Trade and other payables		**65.287**	**58.593**
Current income tax liabilities		6.146	5.182
TOTAL EQUITY AND LIABILITIES		**222.033**	**210.569**

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)	*Notes*	June 30 2017	June 30 2016
Revenue	3	173.537	164.432
Total expenses		-157.343	-150.634
Other Income / (Expense)		86	76
Operating profit before tax and finance (cost)/ income		**16.280**	**13.874**
Net financial charges		-821	-773
Profit before tax		**15.459**	**13.101**
Income tax expense		-4.674	-3.438
Profit for the half-year from continuing operations		**10.785**	**9.663**
Result from discontinued operations		25	-150
Share in result of associates and joint ventures accounted for using the equity method		145	-57
Consolidated profit for the half-year		**10.955**	**9.456**
Result attributable to Non-Controlling Interest		-114	0
Consolidated result attributable to equity holders		11.069	9.456
Other comprehensive income:			
Items that may be subsequently reclassed to Profit and Loss			
Financial instruments		-136	167
Currency translation differences		-2.054	-979
Items that will not be reclassed to Profit and Loss			
Actual gains/(losses) on Defined Benefit Plans		10	-66
Tax on items taken directly on or transferred from equity		38	-30
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE HALF-YEAR		**-2.142**	**-908**
TOTAL COMPREHENSIVE INCOME FOR THE HALF-YEAR		**8.813**	**8.548**
Profit attributable to:			
Equity holders of the company		11.069	9.456
Non-Controlling Interest		-114	0
Total comprehensive income attributable to:			
Equity holders of the company		8.928	8.548
Non-Controlling Interest		-115	0
Basic and diluted earnings per share (in euro's)		1,42	1,21
Weighted average number of shares		7.818.999	7.818.999

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

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, 2015	**30.710**	**5.813**	**-2.455**	**34.068**	**4.244**	**-412**	**-6.854**	**-3.022**	**56.074**	**87.120**
Result of the period	0	0	0	0	0	0	0	0	9.456	**9.456**
Other comprehensive income										
Currency Translation Difference	0	0	0	0	-979	0	0	-979	0	**-979**
Financial instruments	0	0	0	0	0	167	0	167	0	**167**
Defined Benefit Plans	0	0	0	0	0	0	-66	-66	0	**-66**
Tax on items taken directly to or transferred	0	0	0	0	0	-50	20	-30		**-30**
Total other comprehensive income/(loss) for the half-year, net of tax	**0**	**0**	**0**	**0**	**-979**	**117**	**-46**	**-908**	**0**	**-908**
Dividend paid out	0	0	0	0	0	0	0	0	-3.127	**-3.127**
Treasury Shares	0	0	2.455	2.455	0	0	0	0	-2.455	**0**
June 30, 2016	**30.710**	**5.813**	**0**	**36.523**	**3.265**	**-295**	**-6.900**	**-3.930**	**59.948**	**92.541**

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(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**	Non-controlling Interest	**Total Equity**
December 31, 2016	**30.710**	**5.813**	**36.523**	**4.068**	**-163**	**-7.801**	**-3.896**	**67.487**	**100.114**	**124**	**100.238**
Result of the period	0	0	0	0	0	0	0	11.069	**11.069**	-114	**10.955**
Other comprehensive income											
Currency Translation Difference	0	0	0	-2.054	0	0	-2.054	0	**-2.054**	-1	**-2.055**
Financial instruments	0	0	0	0	-136	0	-136	0	**-136**	0	**-136**
Defined Benefit Plans	0	0	0	0	0	10	10	0	**10**	0	**10**
Tax on items taken directly to or transferred	0	0	0	0	41	-3	38	0	**38**	0	**38**
Total other comprehensive income/(loss) for the half-year, net of tax	**0**	**0**	**0**	**-2.054**	**-95**	**7**	**-2.142**	**0**	**-2.142**	**-1**	**-2.143**
Dividend paid out	0	0	0	0	0	0	0	-3.909	**-3.909**	0	**-3.909**
Treasury shares	0	0	0	0	0	0	0	0	**0**	0	**0**
June 30, 2017	**30.710**	**5.813**	**36.523**	**2.014**	**-258**	**-7.794**	**-6.038**	**74.647**	**105.132**	**9**	**105.141**

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro) Notes		June 30 2017	June 30 2016
Cash flows from operating activities		19.304	15.351
Changes in working capital		-11.610	-8.817
Corporate income tax paid		-3.710	-4.666
Net cash flow from operating activities - continuing operations		**3.984**	**1.868**
Net cash flow from operating activities - discontinued operations		61	-141
Net cash flow from operating activities - total		**4.045**	**1.727**
Net cash flow from investing activities		-1.949	-6.630
Cash flow before financing		**2.096**	**-4.903**
Net cash flow from financial activities		-3.821	184
Net Change in cash and cash equivalents		**-1.726**	**-4.719**
Cash, cash equivalent and bank overdrafts at the beginning of the year		**16.681**	**12.172**
Exchange gains/(losses) on cash and bank overdrafts		-2.054	-979
Cash, cash equivalent and bank overdrafts at the end of the period	**4**	**12.901**	**6.474**

The notes on pages 14 to 20 are an integral part of this condensed consolidated interim financial information.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

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 24 countries and distributes its products in more than 40 countries. Worldwide, the JENSEN-GROUP employs approximately 1,650 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, 2017. 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, 2016.

This condensed consolidated interim financial information should be read in conjunction with the 2016 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 2017 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 2017 (however not yet subjected to EU endorsement):

- Amendments to IAS 7, Statement of cash flows.
- Amendments to IAS 12,'Income taxes' on Recognition of deferred tax assets for unrealised losses.
- Annual improvements 2014-2016 applicable to three standards of which changes on IFRS 1 et IAS 28 are applicable as of 1 January 2018 and changes on IFRS 12 are applicable as of 1 January 2017.

The following interpretation and amendments to standards are mandatory since the financial year beginning 1 January 2016, however not yet subjected to EU endorsement):

- IFRS 14 'Regulatory deferral accounts', 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', for which the effective date still has to be determined.

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 2017 and have been endorsed by the European Union:

- IFRS 9 'Financial instruments', effective for annual periods beginning on or after 1 January 2018.
- 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.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

The following new standards, amendments and interpretation to standards have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2017 and have not been endorsed by the European Union:

- IFRS 16 'Leases' (effective 1 January 2019).
- IFRS 17 'Insurance contracts' (effective 1 January 2021).
- Amendments to IFRS 15, 'Revenue from contracts with customers' - Clarifications (effective 1 January 2018).
- Amendments to IFRS 2: Share-based payments (effective 1 January 2018).
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (effective 1 January 2018).
- Amendments to IAS 40, 'Investment property' relating to transfers of investment property (effective 1 January 2018).
- IFRIC 22,' Foreign currency transactions and advance consideration (effective 1 January 2018).
- IFRIC 23, 'Uncertainty over income tax treatments' (effective 1 January 2019).

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.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

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, 2016.

Implementation IFRS 15

The new IFRS standard on revenue recognition, IFRS 15, is effective as from January 1, 2018. In order to be able to estimate the impact of the implementation of the new revenue recognition standard IFRS 15, management and the auditor have reviewed the contractual framework in which the business is conducted. The JENSEN-GROUP supplies single machines, systems and integrated solutions. In all these contracts the JENSEN-GROUP always delivers a combined item, consisting of goods and services like installation and not individual goods and services when considering a single contract. As such the Group has always only one single performance obligation. In addition, we create customer made solutions with no alternative use and payment guarantees for work to date. Based on this, Management comes to the conclusion, and the Auditor has agreed, that the Group can continue to recognize revenues over time and apply the percentage of completion method.

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 17*	*June 16*	*June 17*	*June 16*	*June 17*	*June 16*	*June 17*	*June 16*
Revenue from external customers	104.654	91.654	35.665	41.238	33.218	31.540	**173.537**	**164.432**
Other segment information								
Non-current assets	30.882	29.474	4.341	2.997	3.191	5.154	**38.414**	**37.625**

*CIS: The Commonwealth of Independent States

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

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 2017	June 30 2016
Cash	15.458	10.025
Bank overdrafts	-2.557	-3.551
Cash, cash equivalent and bank overdrafts at the end of the period	**12.901**	**6.474**

The cash and cash equivalent increased because of higher activity and lower investments than prior year.

Note 5 – Commitments and contingencies

There are no major changes compared to December 31, 2016.

Note 6 – Scope of consolidation

On February 1, 2017 JENSEN-GROUP acquired one of its major German suppliers and created JENSEN Components GmbH. As this transaction represents only a change from third party supplier to internal supplier, it does not have a material impact on the Company's consolidated figures.

0n 11 May, 2017, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 36.33%. The JENSEN-GROUP has the option to acquire up to 49% of the shares within a period of three years. As the JENSEN-GROUP only holds a 36.33% participation and does not control the company, this participation is consolidated under the equity method.

On January 29, 2016 JENSEN-GROUP acquired an equity stake of 30% in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S. (Turkey).

On July 1, 2016 JENSEN Norge AS was incorporated as JENSEN-GROUP took over the heavy duty laundry business activities of its Norwegian distributor.

In October, 2016 the JENSEN-GROUP and ABS Laundry Business Solutions joined forces by forming a Joint Venture, Gotli Labs AG. As the JENSEN-GROUP has control over Gotli Labs

AG, this participation is fully consolidated. The JENSEN-GROUP shows a minority interest of 60%.

Note 7 - Related party transactions

The shareholders of the Group as per June 30, 2017 are:

JENSEN Invest:	53.5%
KBC Asset Management:	5%
Free float:	41.5%

There are no significant changes in compensation of key management.

Note 8 – Acquisitions

0n 11 May, 2017, the JENSEN-GROUP increased its shareholding in TOLON GLOBAL MAKINA Sanyi Ve Tikaret Sirketi A.S., Turkey, by 6.33% to 36.33%. The JENSEN-GROUP has the option to acquire up to 49% of the shares within a period of three years.

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)	2017
Non current assets	3.030
Current assets	4.646
Non current liabilities	- 4.373
Net assets acquired	3.303
Group share in net assets acquired	209
Goodwill	420
Purchase price	629
Net cash out for acquisitions of subsidiaries	629

The fair value of the assets and liabilities acquired in the above transaction is determined on a provisional basis. Any adjustment to the provisional amounts will be recorded within twelve months of acquisition date.

JENSEN-GROUP condensed interim financial information for six months ended on June 30, 2017

Note 9 - Events after balance sheet date

There are no significant after balance sheet events.