ANNUAL REPORT 2010

50 years of laundry solutions
always a step ahead.

JENSEN®

The aim of the JENSEN-GROUP is to supply heavy-duty laundries worldwide with sustainable, economical and environmentally friendly laundry machines and systems in order to help them provide high-quality textile services.

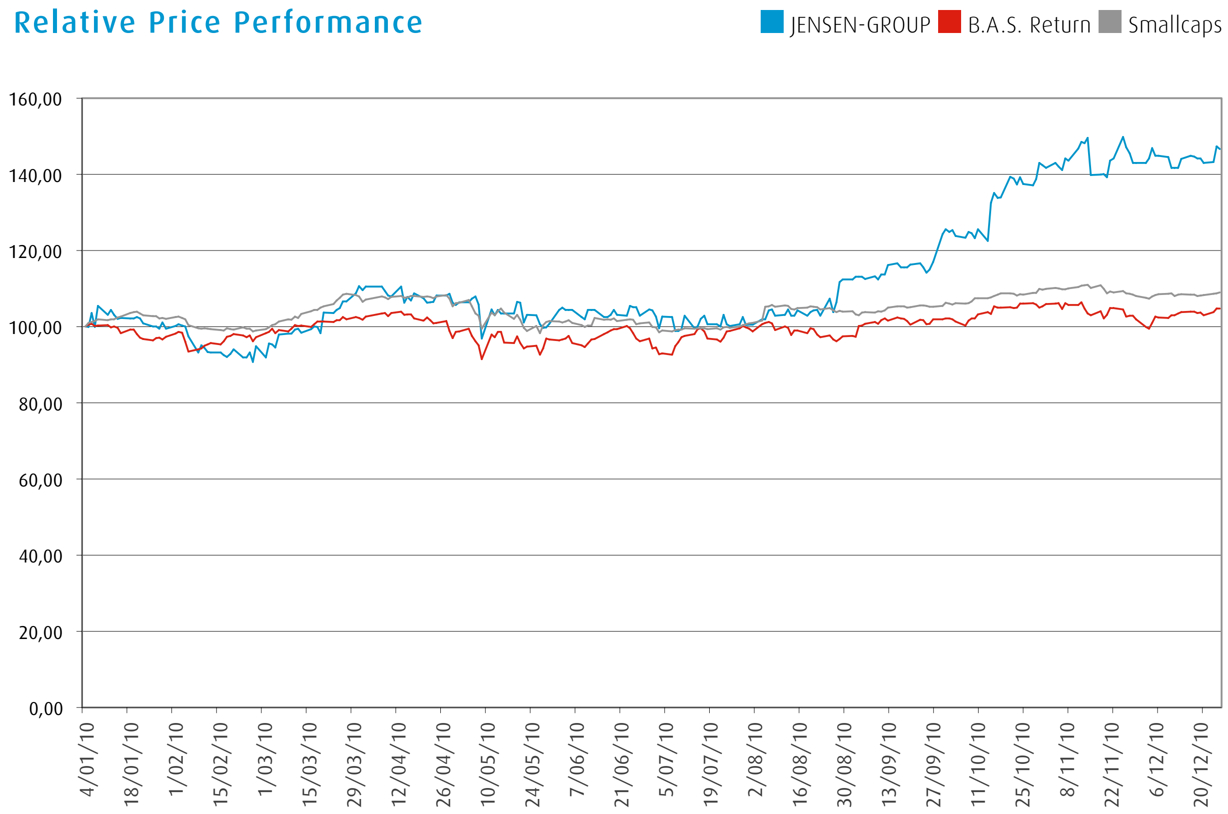
Jesper Munch Jensen, CEO JENSEN-GROUP

The Dutch language text of the annual report is the official version. The English language version is provided as a courtesy to our shareholders. JENSEN-GROUP has verified the two language versions and assumes full responsibility for matching both language versions.

In this report, the terms “JENSEN-GROUP” or “Group” refer to JENSEN-GROUP N.V. and its consolidated companies in general. The terms “JENSEN-GROUP N.V.” and “the Company” refer to the holding company, registered in Belgium. Business activities are conducted by operating subsidiaries throughout the world. The terms “we”, “our”, and “us” are used to describe the Group.

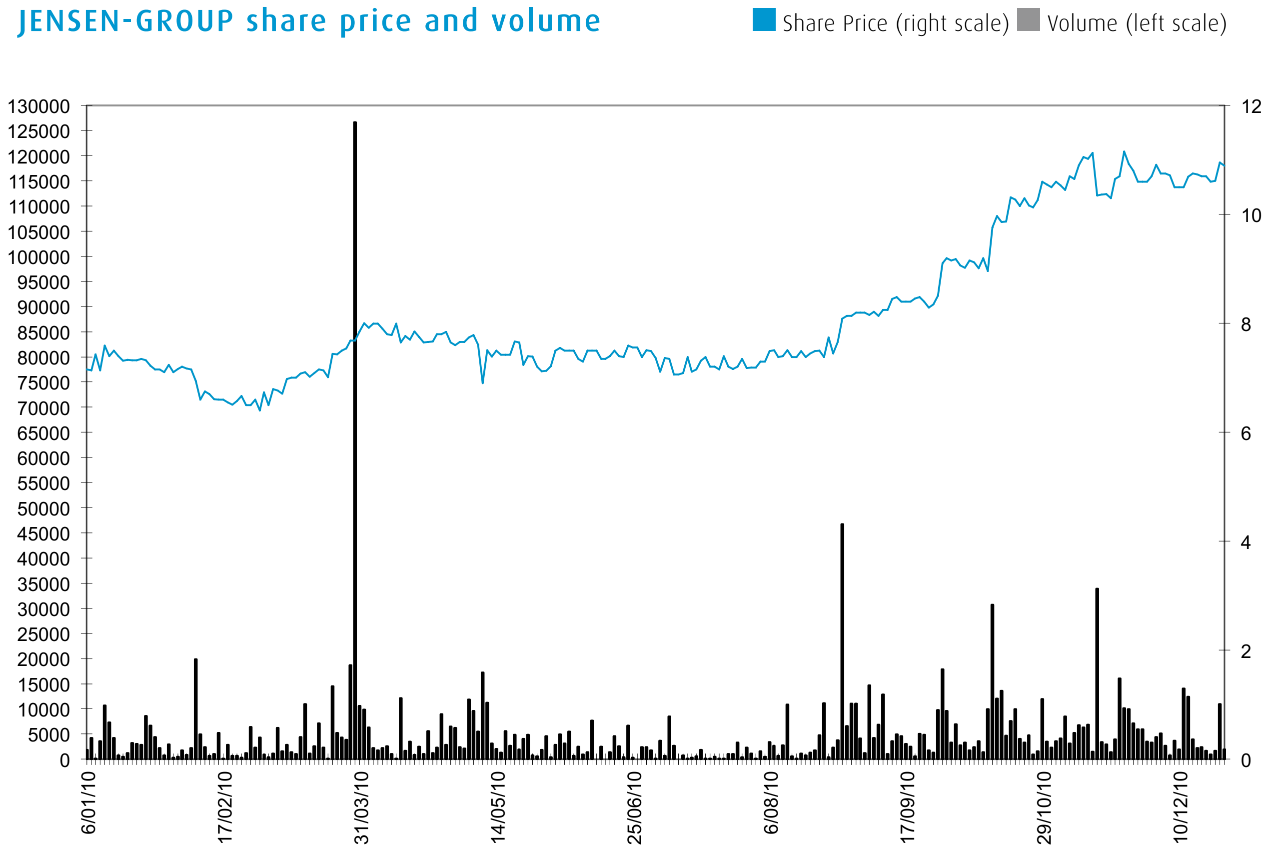
Key figures per share **Financial year ended (in euro)**	**December 31** **2010**	**December 31** **2009**
Operating cash flow (EBITDA)	3,04	1,87
Net profit share of the Group, continuing operations (= earnings per share)	1,07	0,64
Net cash flow continuing operations	2,19	1,15
Equity (= book value)	7,18	6,20
Gross dividend	0,25	0,25
Number of shares outstanding (average)	8.002.968	8.034.413
Number of shares outstanding (year end)	8.002.968	8.002.968
Share price (high)	11,15	7,41
Share price (low)	6,40	3,90
Share price (average)	8,24	5,57
Share price (31 December)	10,65	7,10
Price/earnings (high)	10,40	11,60
Price/earnings (low)	6,00	6,10
Price/earnings (average)	7,70	8,70
Price/earnings (31 December)	10,00	11,10

Relative Price Performance



BAS: Brussels All Shares

JENSEN-GROUP share price and volume



Consolidated key figures **Financial year ended (in thousands of euro)**	**December 31** **2010**	**December 31** **2009**
Revenue	226.977	175.089
Operating profit (EBIT)	15.429	10.934
Operating cash flow (EBITDA)	24.336	15.034
Net interest charges	678	1.797
Profit before taxes	12.754	6.848
Net profit continuing operations	8.582	5.112
Profit discontinued operations	-78	-118
Net profit (=share of the Group)	8.504	4.994
Added value	91.396	70.169
Net cash flow continuing operations	17.489	9.212
Equity	57.459	49.589
Net financial debt	13.207	12.977
Working capital	76.036	60.787
Non-Current Assets (NCA)	29.596	30.903
Capital Employed (CE)	105.632	91.690
Market capitalization (high)	89.233	59.535
Market capitalization (low)	51.219	31.334
Market capitalization (average)	65.929	44.752
Market capitalization (31 december)	85.232	56.821
Entreprise value (31 december) (EV)	98.439	69.798
Ratios		
EBIT/Revenue	6,80%	6,24%
EBITDA/Revenue	10,72%	8,59%
ROCE (EBIT/CE)	15,64%	11,13%
ROE (Net profit/Equity)	16,03%	10,64%
Gearing (Net debt/Equity)	22,99%	26,17%
EBITDA Interest coverage	35,89	8,37
Net financial debt/EBITDA	0,54	1,36
Working capital/Revenue	30,14%	37,96%
EV/EBITDA (31 december)	4,04	4,64

Definitions

- Added value: Operating profit plus remuneration, social security and pension charges plus depreciation and amortization, amounts written off on inventories and trade debtors, impairment losses and provisions for liabilities and charges.
- Capital Employed (CE): Working capital plus intangible and tangible fixed assets. The average CE is used for ratios.
- EBITDA Interest Coverage: EBITDA relative to net interest charges.
- EBITDA: Earnings before interest, taxes, depreciation and amortization. Equals operating profit plus depreciation and amortization, amounts written off on inventories and trade debtors, impairment losses and provisions for liabilities and charges.
- Enterprise value (EV): Net financial debt plus market capitalization.
- Gearing: Net financial debt in relation to equity.
- Net cash flow: Net profit plus depreciation and amortization, amounts witten off on inventories and trade debtors, impairment losses and provisions for liabilities and charges.
- Non-current assets: Intangible and tangible fixed assets.
- Price/earnings ratio: Share price divided by net profit.
- Return on Capital Employed (ROCE): Operating profit relative to capital employed. The average capital employed is used for ratios.
- Return on Equity (ROE): Net profit in relation to equity. The average equity is used for ratios.
- Working capital: Inventories plus trade debtors and gross amounts due from customers for contract work minus trade payables minus advances received on contracts in progress.
  Average working capital is used for ratios.

Message to the shareholders

Sustainable laundry automation

After a very difficult 2009, the Group achieved a new sales record in 2010. This new level of activity was reached starting from a high order backlog from the previous year, increased capacities in the factories and a positive investment climate in various geographical areas around the world. This success proves that our strategy to acquire and expand our distribution is bearing fruits. For that reason, we agreed in 2010 to acquire our first and oldest distributor of more than 50 years, Maskin AB Sipano, Sweden.

Two other important steps have been taken with our "Go East" strategy. First, we decided to invest in a production facility in China to address the future growth in heavy-duty laundry industry in China. Secondly, we entered into a distribution agreement with Asahi Seisakusho Co. Ltd, Japan. We believe these investments will contribute in the medium term to further growth and success.

Our Group is fortunate to be able to rely on a very flexible workforce allowing us to quickly increase output when a better investment climate results in more demand for our products. The Group benefited in several countries from very flexible labor laws, like partial unemployment. This, combined with further investment in own distribution as well as in product development, resulted in an increase of 30 % in revenue compared to the low level of 2009 and put turnover ahead of 2008.

EBIT and net income have increased as a result of the higher activity level. Tight control on fixed costs and productivity gains also contributed to the improved financial results. One downside of the higher activity level is the increase in working capital. Despite this we have been able to keep net debt at the same level as in 2009.

Our continued investment in product development is enabling us to better meet customers' needs. Many of these development efforts are targeted at reducing consumption of energy and water, which are becoming more expensive and are increasingly being seen by our customers as cost reduction opportunities. We have grouped these new products under our CleanTech brand. A second important area of development is automation, where integration of our technologies allows customers to monitor and track production in real-time in heavy-duty laundry operations.

We continue to invest in building a strong JENSEN culture within our many operations worldwide. We are working with a truly international, multicultural JENSEN Management Team. During 2010, the Executive Management Team in its new form was operational for the first full year, directing our various manufacturing technologies as well as our regional sales teams. This resulted in clearer guidance and alignment with our strategy, thus realizing our objective of combining our global skills with acting as a local company in each market.

The Group has been through different economic cycles during the last 10 years, which has enhanced the experience of our management, staff and employees. In 2000 we went through a major merger, in 2001 and 2002 we were hit by the "9-11" incidents and had to implement a major turnaround as demand slumped. Then in 2006 we divested our Commercial Division and JENSEN enjoyed an unprecedented period of organic growth, which was brought to an abrupt halt by the "financial crisis" in April 2008. In 2010 we were able to reach a new record in revenues. All this proves our ability to respond properly to different market conditions, making our brand, our products and our employees stronger.

We start 2011 with a lower order backlog than at the beginning of 2010. This is due to lower orders received in certain areas of the world in the second half of 2010 and increased competition in the market. To improve this situation, we continue to rely on a highly motivated staff that will continue to go for each potential opportunity in our existing markets. As announced, we are expanding our geographic presence in the world. The past has shown that broadening our presence makes the Company less vulnerable to a downturn in any given region of the world.

We thank our customers for their continued trust and loyalty. We will strive to meet their expectations in terms of the productivity, reliability and environmental impact of our products.

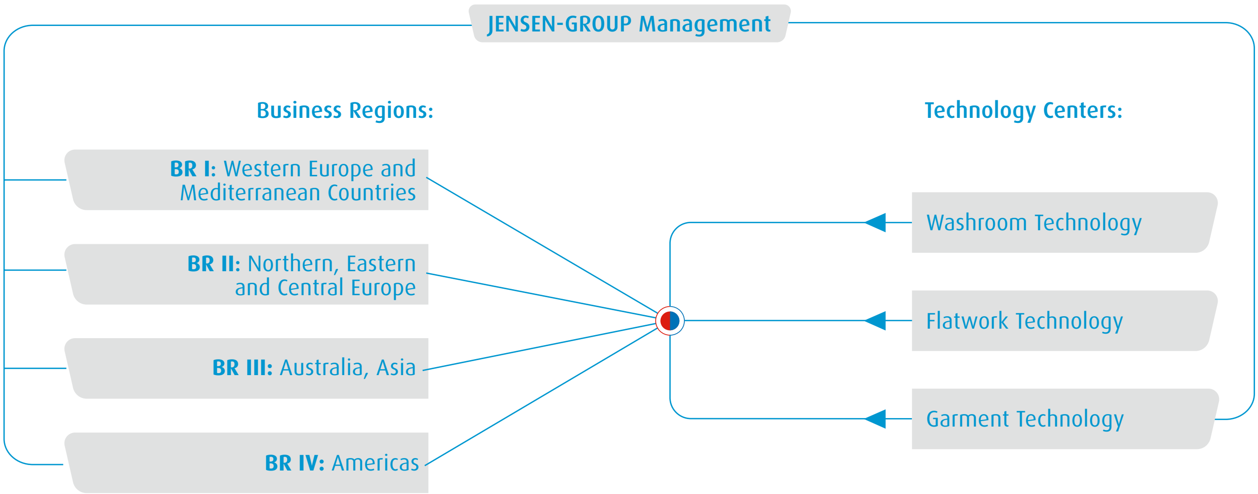
We also thank our staff throughout the world for their dedication and willingness to adapt and improve constantly.

Last but not least, we thank our shareholders for their support to the Board of Directors and to management as we aim to be the leader in this industry.

Jesper Munch Jensen
Chief Executive Officer

Raf Decaluwé
Chairman of the Board of Directors

Profile of the Group



Mission statement

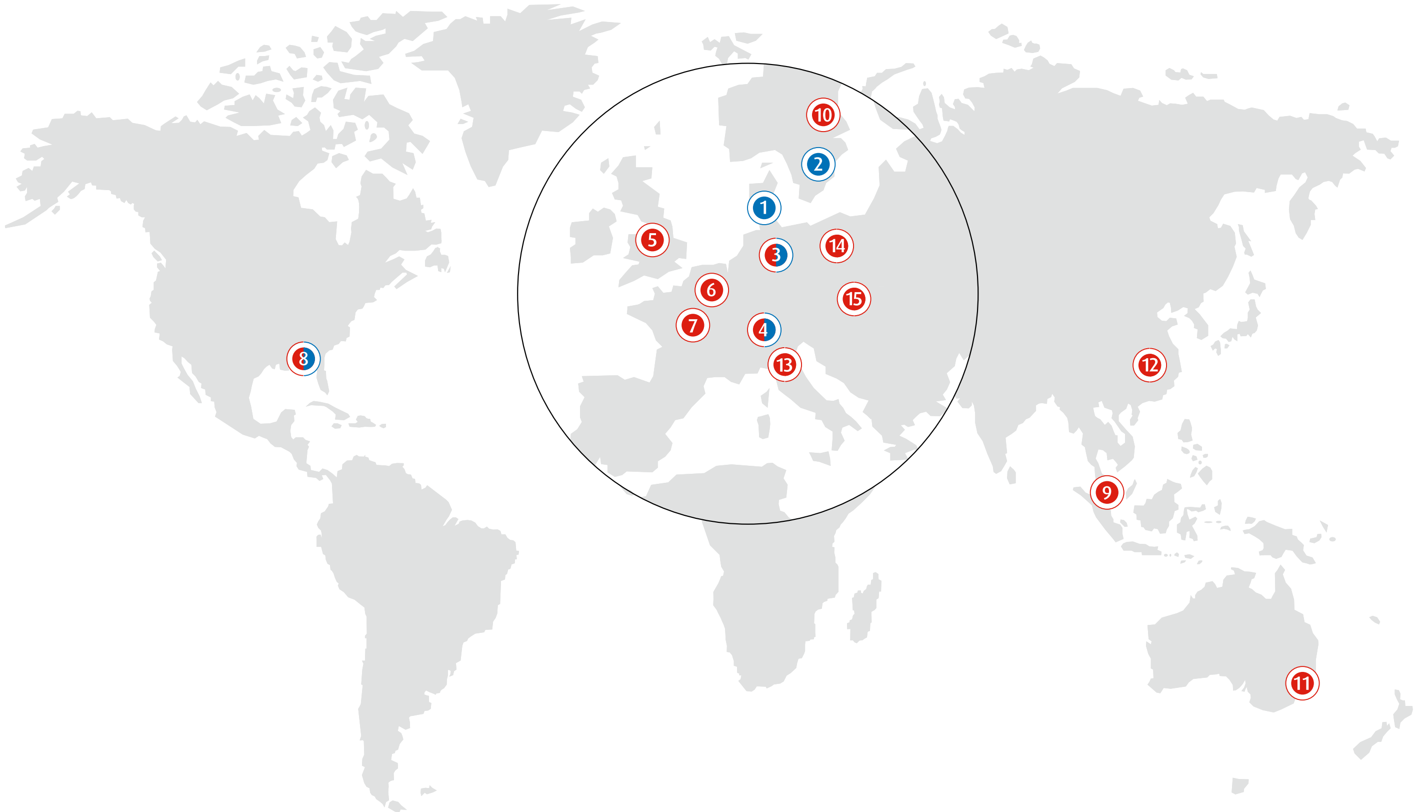
It is the aim of the JENSEN-GROUP to offer the best solutions to our customers worldwide in the heavy-duty laundry business. We work for and with our customers to provide preferred laundry processing solutions by supplying sustainable single machines, systems and integrated solutions. We will continuously grow our people and our efficiency so that we can offer environmental friendly innovative products and services. By combining our global skills and offering local presence to our customers, we will be able to create profitable growth and responsible industry leadership.

Making a difference

Through technical excellence, significant investment in product development and specialized industry knowledge, the JENSEN-GROUP is able to plan, develop, manufacture, install and service everything from single machines and processing lines to complete turnkey solutions. Our partners include textile rental suppliers, industrial laundries, central laundries as well as hospital and hotel on-premise laundries. We believe that our customers know their laundry better than anybody else and that with the help of the JENSEN-GROUP's comprehensive laundry competence and experience we are able to find the right solution for each specific case.

Organization

The JENSEN-GROUP is organized into 3 Technology Centers and 4 Business Regions spanning the world. These 3 technology centers develop, manufacture and deliver a full, innovative and competitive range of JENSEN products to our customers through our worldwide network of strategically located Sales and Service Centers (SSCs) and authorized local distributors. This worldwide distribution network together with our laundry design capabilities, project management expertise and our after sales service make the JENSEN-GROUP uniquely positioned to act locally while meeting our customer's expectations fast and reliably whether the requirement is for a single machine or a complete turn-key solution anywhere in the world.



1 JENSEN Denmark
Rønne

2 JENSEN Sweden
Borås

3 JENSEN Germany
Harsum

4 JENSEN Switzerland
Burgdorf

5 JENSEN UK
Banbury

6 JENSEN Benelux
Ghent, Belgium
Nieuwegein, Netherlands

7 JENSEN France
Epone, Paris

8 JENSEN USA
Panama City, Florida

9 JENSEN Asia
Singapore

10 JENSEN SIPANO
Stockholm, Solna

11 JENSEN Australia
Sydney

12 JENSEN China
Shanghai

13 JENSEN Italia
Novedrate, Como

JENSEN Sales representatives

14 JENSEN Poland
Lodz

15 JENSEN Czechia
Jakubcovice

JENSEN Technology Centers

JENSEN Sales and Service Centers

Revenue figures

million Euro	
2010	227
2009	175

Manufacturing

The JENSEN-GROUP has a manufacturing platform of 5 factories in 5 countries. Each manufacturing site focuses on a specific technology for the heavy-duty laundry machinery industry.

Distribution

The JENSEN-GROUP sells its products and services under the JENSEN™ brand through wholly owned sales and service subsidiaries and through independent distributors worldwide.

Competitive advantage

Our market coverage, our extensive know-how, our turnkey project expertise and our range of heavy-duty machines and systems are unique for the heavy-duty laundry market.

Markets

The JENSEN-GROUP generates its revenue geographically as follows:

million euro	Europe	North America	Other	Total
2010	160	39	28	227
2009	133	21	21	175

JENSEN-GROUP

- **JENSEN-GROUP**
  - **Sales and Service Centers**
    - **JENSEN Projects and Benelux** Belgium
    - **JENSEN France** France
    - **JENSEN Italia** Italy
    - **JENSEN UK** United Kingdom
    - **JENSEN GmbH** Germany
    - **JENSEN AG Burgdorf** Switzerland
    - **JENSEN SIPANO** Sweden
    - **JENSEN USA** U.S.A.
    - **JENSEN Asia** Singapore
    - **JENSEN China** (in formation) China
    - **JENSEN Laundry** Systems Australia
  - **Manufacturing Companies**
    - **Businesss Unit** Washroom Technology
      - **JENSEN GmbH** Germany
      - **JENSEN USA** U.S.A.
    - **Businesss Unit** Flatwork Technology
      - **JENSEN Denmark** Denmark
      - **JENSEN China** (in formation) China
    - **Businesss Unit** Garment Technology
      - **JENSEN AG Burgdorf** Switzerland
      - **JENSEN Sweden** Sweden

Profile

We are present with our own Sales and Service Centers in the most important markets and sell single machines, systems and turnkey projects.

We produce equipment and solutions in the following manufacturing companies:

- JENSEN GmbH in Harsum, Germany and JENSEN USA in Panama City, FL, USA – Washroom Technology
- JENSEN Denmark in Rønne, Denmark and JENSEN China (in formation) – Flatwork Technology
- JENSEN AG in Burgdorf, Switzerland and JENSEN Sweden in Borås, Sweden – Garment Technology.

We think globally and act locally

We sell our equipment and solutions through our own sales and service centers (SSCs) and through independent distributors. The relative share of sales through our own SSCs has increased in recent years because they operate in the most important heavy-duty markets like Benelux, Germany, United Kingdom, Sweden, France, Italy, Singapore, Australia, Switzerland, and North America. Sales and service centers play a critical coordination role for the increasing number of complex installation projects involving several of our production companies simultaneously. Local presence enables us to deliver after-sales services on demand to our customers. On top of that, we have an experienced distributor network base in more than 50 countries.

Activities 2010

	2010	2009
Revenue, million euro	227,0	175,1
EBIT, million euro	15,4	10,9
Investments, million euro	3,9	1,8
Number of employees end of year	1.041	976

The outstanding growth in revenues reflects a high order backlog at the beginning of the year and a positive investment climate in the heavy-duty laundry business in many countries. During the first half year, activity was very high and allowed us to reach a new six months' record. The third quarter was influenced as in the past by the holiday period and the fourth quarter was on budget.

These fluctuations in demand throughout the year called for fine tuning of capacity in our various entities. The Group enjoyed the benefit of flexible employment legislation in various countries and a very flexible workforce.

Our own sales and service centers (SSC) continue to generate the majority of our turnover, confirming the importance of having our own local presence in the main markets. We further strengthened our position in the European markets by integrating the distribution of our products in Sweden and we are increasing our presence in most emerging markets.

We are succeeding in our efforts to be the one-stop supplier for large turnkey projects worldwide.

Our contribution margin is slightly lower than in 2009. This is due to strong competition for projects and market share all over the world.

Outlook 2011

The order backlog as per December 31, 2010 was 11% lower year-on-year. The order backlog decreased in the fourth quarter in various markets as we still face unstable investment climates in some markets. Our main business risks have not changed materially from last year. The key risks are the uncertain investment climate in the aftermath of the worldwide financial crisis, exchange rate fluctuations and raw material price movements. We refer to the separate section in the report of the Board of Directors, setting out the risk factors associated with our business and industry.

Our operational objectives for 2011 are to further standardize our production methods and operating procedures throughout the JENSEN-GROUP, to address capacity issues locally if needed as well as to integrate our external distributors further into our sales and marketing efforts.

We expect to start up our production facility in China during the last quarter of 2011.

JENSEN has been a pioneer when it comes to automating laundries.

In 1994 Jørn Munch Jensen saw the advantage in separating the wet linen by use of a separator – now known as the Viking. In this way, he saved the operators from a lot of hard work and improved the overall productivity in the laundries.

Each hour this little, simple joint link opens and closes the picking clamp of a Viking 2000 separator up to 600 times, delivering between 1200 to 1900 pieces of separated linen to the operators in front of the feeder.

Information for shareholders and investors

The JENSEN-GROUP share has been quoted on the Euronext Stock Exchange under the ticker JEN (Reuters: JEN.BR Bloomberg JEN.BB) since June 1997 (previous ticker was LSG). The price of the JENSEN-GROUP shares can be found online on the following websites:

- JENSEN-GROUP: http://www.jensen-group.com
- Euronext: http://www.Euronext.com

Share price evolution

The JENSEN-GROUP stock price increased from 7,10 euro at the end of 2009 to 10,65 euro at the end of 2010, with an average daily trading volume of 4.871 shares compared with 3.729 in 2009 (see graph page 7).

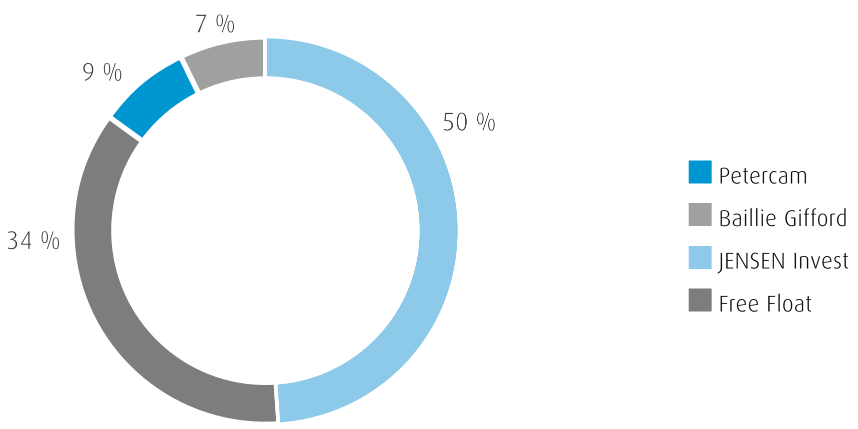
Communication strategy

The JENSEN-GROUP will maintain its communication strategy based on the following principles:

- Organizing two analysts' meetings per year, following publication of the half year and the full year results;
- Communicating quarterly updates during the first and second halves;
- Communicating any major changes in the financial position and earnings of the Company;
- Distributing its press releases to professional and private investors and posting them on its corporate website;
- Posting the votes and minutes of the Shareholders Meetings on its corporate website;
- Providing all communication, including the corporate website, in English and Dutch;
- Making information on shareholdings, the financial calendar and share transactions by Board members and management available on the corporate website;
- Attending at least one private investors' event.

Change in shareholdings

The shareholders' structure as per December 31, 2010 is set out below:



Shareholders calendar

- May 16, 2011 (evening): Publication of the interim report, covering the period from January 1, 2011
- May 17, 2011: 10 a.m. General Shareholders' Meeting at the JENSEN-GROUP Headquarters, Ghent
- August 2011: half year results 2011 (analysts' meeting)
- November 2011: Publication of the interim report, covering the period from July 1, 2011
- March 2012: full year results 2011 (analysts' meeting)

The Investor Relations Manager is also available to meet individual shareholders, analysts, specialized journalists and institutional investors and enable them to see the JENSEN-GROUP's short and long-term potential both as a whole and in respect of specific activities. Presentations, meetings and site visits are organized on request.

The JENSEN-GROUP's Annual Report, press releases and other information are available on the corporate website (http://www. jensen-group.com).

Shareholders wishing to convert registered shares into dematerialized shares can contact the Investor Relations Manager.

Shareholders and investors who want to receive the Annual Report, the financial statements of JENSEN-GROUP N.V., press releases or other information with respect to the JENSEN-GROUP can also contact the Investor Relations Manager.

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E-mail: investor@Jensen-Group.com

Litigation

Provisions have been set up in respect of all claims that, based on prudent judgment, are reasonably founded. We keep track of all potential litigation and pending legal cases at a central level. In this chapter we only cover cases against the Company or one of its subsidiaries. Pending issues per major category are:

Product liability claims:
- 6 product liability claims in the US
- 2 product liability claims in the EU

Commercial claims:
- 2 claims from customers

General claims:
- 1 general liability in Australia

Environmental risk:
- One pending matter in the USA

Most of these claims are covered by insurance. Based on legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability.

Human Resources

The number of employees at year-end has developed as follows:

2009	976
2010	1.041

Research and Development

The JENSEN-GROUP's key technologies encompass the entire laundry process, including the washroom itself, the logistics of moving linen and textiles, finishing with feeders, ironers and folders, as well as software technology to control the overall process. In short, a large number of different technologies used in the process of recycling dirty linen and textiles into clean linen.

Given the wide range of technologies needed to cater for the needs of our customer base, we do not involve ourselves with fundamental research and development. Our task is to take existing technologies and adapt them to our industry.

In recent years we have invested in further upgrading and expanding our product range and in particular in new software applications for our industry and in environmentally friendly products. Many developments that target resource savings for our customers are grouped under our CleanTech brand. Process control and production monitoring software are crucial in offering the customer a total laundry-operation solution.

Our Group has numerous patents on features of our machinery, and our product development teams in our various competence centers are continuously examining the possibility of protecting our developments.

Patents and notarial depositions are used primarily to prove prior art. We protect our patents on a case-by-case basis and primarily in the larger markets.

The JENSEN-GROUP invests around 2-3% of its turnover in Product Development every year. We believe this figure represents more or less the industry average.

Investments and Capital Expenditures

During 2010 we invested 3,9 million euro, mainly in machinery and information technology. In May 2010, JENSEN-GROUP took over its distributor in Sweden.

During 2009 we invested 2,7 million euro, mainly in machinery and information technology. In the last quarter of 2009, JENSEN-GROUP acquired the remaining 20% minority shareholding in JENSEN ITALIA s.r.l.

Outlook 2011

We expect to start up our production facility in China during the last quarter of 2011. We will continue our efforts to adapt our capacities if needed and work on process efficiencies. We have to be efficient to succeed in this competitive environment.

From the soil receiving dock through the finishing stations on the clean side, Futurail automates the handling and storage of linen. The linen is transported in bags on a Futurail system with bags that typically hold 50 kg to 150 kg of linen.

CONTENTS OF THE FINANCIAL REPORT

Report of the Board of Directors

JENSEN-GROUP's net profit from continuing operations increased from 5,1 million euro to 8,6 million euro. This is largely the result of higher activity levels and an improved investment climate in the heavy-duty laundry business in most countries. This profit has been achieved in a period of strong competition for projects and market share all over the world.

In 2009, the result included non-recurring income of 1,5 million euro from a dispute settlement. The 2010 result includes a one-off impairment cost of 2,0 million euro on the goodwill of JENSEN DENMARK. This goodwill was related to the production of a line of flatwork ironers. As this line has been gradually replaced by new ones, no future cash flows will be generated to justify the goodwill.

During 2010, JENSEN-GROUP took over its longstanding distributor Maskin AB Sipano in Sweden.

Despite our hedging policy, fluctuations in various currencies like the AUD, CHF, USD and the SEK had a negative impact on our profitability in 2010 amounting to 1,3 million euro.

On the balance sheet, working capital increased by 14,1 million euro compared to last year due to higher activity. Despite the higher activity, net debt has remained at the same level (13,2 million euro, including 0,8 million euro of factoring). The JENSEN-GROUP is in full compliance with its debt covenant towards the Group's bankers.

Headcount increased during 2010 (from 976 to 1.041).

Results

The revenue and operating profit increased by 30% and 41% respectively compared with 2009.

Financial expenses decreased, mainly because of a decrease in interest charges. A major financial expense item is currency losses caused by high volatility in various currencies.

The above-mentioned factors together resulted in a 3,5 million euro increase in profit from continuing operations (from 5,1 million euro to 8,6 million euro).

Outlook 2011

The order book as per December 31, 2010 was 11% lower year-on-year. The order backlog decreased in the fourth quarter in some markets in which we still face an unstable investment climate.

We expect to start up our production facility in China during the last quarter of 2011.

Major risk factors have not changed materially from last year: the economic uncertainty affecting the investment climate and consequently order intake, rapid changes in demand, high exchange rate volatility and fluctuating raw material, energy and transport prices.

Risk factors

Net profit depends on reaching a certain level of sales to absorb our overhead costs.

Any major drop of activity has an immediate effect on our operating profits.

The Group has 5 production sites, in the following countries:

- Sweden
- Denmark
- Germany
- Switzerland
- USA

Each production and engineering center ("PEC") is specialized in a specific part of the laundry operation (Washroom, Flatwork, Garment Technology) or in a specific type of linen (flatwork, garment or special applications such as mats, continuous roller towels or wipers).

Our Group also owns its own distribution channel (Sales and Service Center – or "SSC") in its most important markets:

- Benelux
- Germany
- Sweden
- France
- Italy
- USA
- UK
- Australia
- Singapore (and sales office in China)
- Switzerland

Next to the SSCs, JENSEN-GROUP has sales representatives in:

- Poland
- Czechia

Each SSC is staffed to handle turnkey projects and systems as well as single machine sales and after sales services.

In each PEC and SSC we have the supporting functions needed to administer the legal entity. In order to absorb these overheads, the Group needs sufficient volume. The activity level determines production volume and can be influenced by factors beyond our control. Since our products are investment goods, the international investment climate, be it in healthcare but especially in hospitality (hotels and restaurants) and in industrial clothing, can have a significant influence on the overall market and sales opportunities. The impact of a sudden decrease in turnover cannot be fully offset by a decrease in overheads and infrastructure costs and as such can have a negative impact on our business, our financial condition and our operating results.

Our largest customers are getting larger as they consolidate and are becoming more international.

An important part of our business is to deliver solutions and machines to the textile rental industry. The ongoing consolidation and internationalization in this industry is making a significantly greater part of our business dependent on our relations with these larger groups.

Price fluctuations or shortages of raw materials and the possible loss of suppliers could adversely affect our operations.

We buy in a large number of different components as well as raw materials such as black iron, stainless steel and aluminum. The price and availability of these raw materials and components are subject to market conditions affecting supply and demand. In a competitive market, there is no assurance that increases or decreases in raw material and other costs can be translated quickly into higher sales or lower purchase prices. Nor can there be any assurance that the loss of suppliers or of components would not have a material adverse effect on our business, financial condition and results of operations. We currently do not undertake commodity hedging in association with payments for purchased raw materials and components.

We operate in a competitive market.

Within the worldwide heavy-duty laundry market, we encounter several competitors. There can be no assurance that significant new competitors or increased competition from existing competitors will not have an adverse effect on our business, financial condition and results of operations.

In addition, we may face competition from companies outside of the United States or Europe having lower costs of production (including labor or raw materials). These companies may pass on these lower production costs as price decreases to customers and as a result, our revenues and profits could be adversely affected.

Currency risks and the economic and political risks of selling products in foreign countries.

Sales of equipment and projects to international customers represent a major part of our net revenues. Demand for our products is and may be affected by economic and political conditions in each of the countries in which we sell our products and by certain other risks of doing business abroad, including fluctuations in the value of currencies (which may affect demand for products priced in euro). We do hedge exchange rate fluctuations between the major currencies for our operations, these being the EUR, USD, CHF, GBP, DKK, SEK, SGD and AUD.

We are dependent on key personnel.

We are dependent on the continued services and performance of our senior management team and certain other key employees. Our employment agreements with our senior management and key employees are for an indefinite period of time. The loss of any key employee could have a material adverse effect on our business, financial condition and results of operations because of their experience and knowledge of our business and customer relationships.

The nature of our business exposes us to potential liability for environmental claims and we could be adversely affected by new environmental, health and safety requirements.

We are subject to comprehensive and frequently changing federal, state and local environmental, health and safety laws and regulations, including laws and regulations governing emissions of air pollutants, discharges of waste and storm water and the disposal of hazardous wastes. We cannot predict the environmental liabilities that may result from legislation or regulations adopted in the future, the effect of which could be retroactive. The enactment of more stringent laws or stricter interpretation of existing laws could require additional expenditures by us, some of which could have an adverse effect on our business, financial condition and results of operations.

We are also subject to liability for environmental contamination (including contamination caused by other parties) at the sites we own or operate. As a result, we are involved, from time to time, in administrative and judicial proceedings and inquiries relating to environmental matters. There can be no assurance that we will not be involved in such proceedings in the future, and we cannot be sure that our existing insurance or additional insurance will provide adequate coverage against potential liability resulting from any such administrative and judicial proceedings and inquiries. The aggregate amount of future clean-up costs and other environmental liabilities could have a material adverse effect on our business, financial condition and results of operations.

Certain environmental investigatory and remedial work is either going on or planned at, or relating to, our former Cissell manufacturing facility. There can be no complete assurance that significant additional costs will not be incurred by us in the future with respect to the Cissell facility or other facilities.

Our operations are also subject to various hazards incidental to the manufacturing and transportation of heavy-duty laundry equipment. These hazards can cause personal injury and damage to and destruction of property and equipment. There can be no assurance that as a result of past or future operations, there will not be injury claims by employees or third parties. Furthermore, we also have exposure to present and future claims with respect to worker safety, workers' compensation and other matters. There can be no assurance as to the actual amount of these liabilities or the timing of them. Regulatory developments requiring changes in operating practices or influencing demand for, and the cost of providing, our products and services or the occurrence of material operational problems, including but not limited to the above events, may also have an adverse effect on our business, financial condition and results of operations.

We may incur product liability expenses.

We are exposed to potential product liability risks that arise from the sale of our products. In addition to direct expenditures for damages, settlements and defense costs, there is a possibility of adverse publicity as a result of product liability claims. We cannot be sure that our existing insurance or any additional insurance will provide adequate coverage against potential liabilities and any such liabilities could adversely affect our business, financial condition and results of operations.

We are subject to risks of future legal proceedings.

At any given time, we are a defendant in various legal proceedings and litigation arising in the ordinary course of business. Although we maintain insurance coverage, there is no assurance that this insurance coverage will be adequate to protect us from all material expenses related to potential future claims for personal and property damage or that these levels of insurance coverage will be available in the future at economical prices or for that matter, available at all. A significant judgment against us, the loss of a significant permit or other approval or the imposition of a significant fine or penalty could have an adverse effect on our business, financial condition and future prospects.

Interest rate fluctuations could have an adverse effect on our revenues and financial results.

We are exposed to market risk associated with adverse movements in interest rates. We do maintain long term interest rate hedges in order to limit this risk, but a general increase in interest rates might have an unfavorable effect on the overall investment climate and as such on our business, financial condition and results of operations.

Our indebtedness could adversely affect our financial health if the equity ratio covenant (see below) is not met.

The JENSEN-GROUP's major financial institution partners are Nordea, Credit Suisse, and KBC. The Group's borrowing agreements include one debt covenant (equity ratio) with one of the financial institutions. This covenant could have a restricting effect on our financial capacity.

To service our indebtedness, we will require a certain amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make scheduled payments of principal and interest with respect to our indebtedness, to fund our planned capital expenditures and our research and development efforts and to finance our expansion in capacity, will depend on our ability to generate cash, on future financial results and the development of the major financial institutions we work with. This, to a certain extent, is subject to the risk factors mentioned above.

Conflict of interest

As under Belgian company law, the members of the Board of Directors are expected to give the Chairman prior notice of any agenda items in respect of which they have a direct or an indirect conflict of interest of a financial or other nature with the Company, and to refrain from participating in the discussions of and voting on those items. This is also a standard point on the agenda of each Board meeting. One such potential conflict arose at the Board meeting of May 18, 2010 at which SWID AG, represented by Mr. Jesper M. Jensen, was appointed as board member. The minutes of this meeting are therefore included in the annual report of the Board of Directors.

The minutes of these meeting is included below:

"On May 18, 2010 at 11.30 a.m. the Board of Directors of JENSEN-GROUP N.V. held a meeting via a telephone conference call by means of which all persons participating could hear one another.

The following directors were present:

- *Gobes Comm. V. represented by Mr. Raf Decaluwé*
- *Mr. Jørn Munch Jensen*
- *Mr. Hans Werdelin*
- *TTP bvba represented by Mr. Erik Vanderhaegen*
- *The Marble bvba represented by Mr. Luc Van Nevel*

The following director was excused

- *Mr. Jesper Munch Jensen*

The following invitee was attending:

• Mr. Werner Vanderhaeghe, Company Secretary

Mr. Decaluwé presided. Mr. Vanderhaeghe acted as scribe. The Chairman pointed out that the present meeting had been announced and agreed at the occasion of the previous meeting of the Board held on May 17, 2010 and, at his suggestion, the Board waived the requirement of formal notice. The Chairman further noted that all of the directors were present, that Mr. Jesper Jensen had given notice of a conflict of interest and that the meeting was validly constituted.

The Chairman referred the members of the Board to the arrangements regarding the resignation of Mr. Jesper Jensen as managing director and his replacement by SWID A.G. that were explained in extenso during the meeting held on May 17, 2010. The Chairman then informed the members of the Board that the annual meeting of shareholders had been held immediately preceding the present meeting and that the shareholders had unanimously approved the Board's proposal to nominate SWID A.G. as a director of the Corporation. The Chairman further confirmed that the shareholders had been given formal notice that Mr. Jensen was appointed as the permanent representative of SWID A.G. and that Mr. Jensen would assume the mandate of SWID A.G. with respect to day-to-day management if and when a decision to that effect would be taken by the Board of Directors.

As no further questions were raised, the Chairman moved for a decision and the Board resolved as follows.

Nomination Managing Director

(in English)

"Upon a motion duly made, the Board of Directors resolved unanimously to nominate SWID A.G, a corporation under Swiss law with registered office at Schlossgutweg 35, in 3073 Gümligen, Switzerland and acting through its permanent representative, Mr. Jesper Jensen, as managing director of the Corporation with powers of day-to-day management thereof; resolved further that this nomination shall retroactive effect as of May 1, 2010."

There being no further business to discuss, the meeting was adjourned at 11.45 a.m.

Investments and capital expenditures

Our capital expenditures in 2010 amounted to 3,9 million euro (2,7 million euro in 2009), consisting primarily of equipment and the acquisition of the Swedish distributor, SIPANO. We expect to start up our production facility in China during the last quarter of 2011.

Use of financial instruments

The Company uses derivative financial instruments to reduce its exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the company's policy not to hold derivative instruments for speculative and trading purposes.

At December 31, 2010, currency bought forward hedges existed in an amount of 17,8 million euro and currency sold forward hedges existed in an amount of 13,0 million euro. The Company also had Interest Rate Swaps (IRS) outstanding in amounts of 1,4 million euro, 1,7 million USD, 4 million CHF and 27,2 million DKK with maturities from 2011 to 2024 and fixed rates ranging from 0,69% to 5,04%.

Research and Development

The JENSEN-GROUP does not perform fundamental research, but undertakes continuous product development efforts. These expenses in respect of the continued operations amounted to 5,2 million euro in 2010 (4,6 million euro in 2009). The JENSEN-GROUP does not capitalize development expenses since its business reality makes it very difficult to distinguish product enhancements from adaptations to specific circumstances, and to define the future cash flows that will originate from these efforts. Since furthermore the development expenses are relatively stable and are a continuous process, the JENSEN-GROUP does not capitalize these efforts but expenses them as incurred.

Corporate Governance

Corporate Governance Statement

The JENSEN-GROUP has adopted the Belgian Corporate Governance Code in its revised 2009 version as its reference Code. The Group has implemented the Belgian Corporate Governance Code since 2004, reviewing the major requirements of and evolutions in the Code and evaluating the degree of compliance within the JENSEN-GROUP. During 2010, the JENSEN-GROUP continued its efforts to be compliant with the Corporate Governance Code.

As a result of these efforts, the Board of Directors of JENSEN-GROUP has agreed, adopted and published the following charters:

- Charter of the Board of Directors, including standards of independence and requirements for Directors;
- Charter of the Nomination and Remuneration Committee;
- Charter of the Audit Committee;
- Communication Policy;
- Role and Responsibilities of the Chairperson of the Board of Directors; and
- Role and Responsibilities of the Executive Management.

These Charters can be found on our website www.jensen-group.com under Investor Relations/Corporate Governance. They are regularly reviewed and evaluated by the Board of Directors. The Charters are part of the day-to-day proceedings of the JENSEN-GROUP Board of Directors and Board Committees, and are to a very large degree compliant with the Code.

Prior to the Code, the Board of Directors had already established the Audit Committee and the Nomination and Remuneration Committee. The above highlights the importance that the JENSEN-GROUP Board of Directors attaches to living up to the standards set by the Code.

According to the “comply or explain” principle, the Company may deviate from the Code due to its nature, organization and size. Based on its internal risk assessment as well as on the size of its operations, the JENSEN-GROUP is not following the recommendation to put in place an internal audit function because:

- The JENSEN-GROUP consists of multiple smaller entities with limited turnover, which are closely monitored by local management teams;
- The management teams are further monitored by the JENSEN-GROUP headquarters through quarterly operational and financial reviews as well as regular site visits by the management of JENSEN-GROUP headquarters;
- All JENSEN-GROUP subsidiaries are aware of the JENSEN-GROUP policies and procedures, and the size of the JENSEN-GROUP continues to allow for regular communication and face-to-face meetings with all local management teams;
- All JENSEN-GROUP companies are audited by the same accounting firm and significant risk factors are consistently reviewed in the external audits of the different subsidiaries.

The JENSEN-GROUP Audit Committee has decided that an in-house internal audit function would not be a full-time function. In consultation with the external auditor and based on a risk analysis, the Committee has worked out an internal audit plan and engages an independent outside audit firm for specific internal audit projects.

Up until May 1, 2010, the CEO fulfilled his duty as CEO in his own name as an employee of the company. As of May 1, 2010, the CEO requested to undertake his role as CEO through a management company, SWID AG, of which, he is the sole representative. After consultations with the Remuneration and Nomination Committee and with the understanding that the new set-up would not increase the total cost of the company, the Remuneration and Nomination Committee recommended the change and the Board approved it. Therefore, from May 1, 2010 the cost to the company of the CEO is shown as 'invoiced services'.

To the best knowledge of the Board of Directors, there are no other items of non-compliance with the Code.

The information found in the Corporate Governance Charter is provided "as is" and is solely intended for clarification purposes. The recommendations and policies found in the Charters are in addition to and are not intended to change or interpret any law or regulation, or the Certificate of Incorporation or Bylaws of the Company. By adopting these Charters, attachments and possible sub-charters, the Company does not enter into any obligation or contractual or unilateral commitments whatsoever. The Charters are intended as a guideline in the day-to-day proceedings of the Company. Competences and tasks attributed to the Board of Directors are to be seen as enabling clauses, not as mandatory rules or a compelling line of conduct.

Risk Management and Internal Control

The Board of Directors has delegated to the Executive Management Team the task of working out a risk management process and an internal control system.

Risk management

Based on a framework from an external consultant, the Executive Management Team has developed a risk map where the financial risks, operational risks, strategic risks and legal risks are described. This risk map was prepared for the first time in 2008 and is reviewed on a regular basis. The map sets out on the one hand the probability of the different risks occurring and on the other hand the impact on the results. Measures to mitigate the risk exposure are also evaluated. The Executive Management Team has presented the conclusions of risk management to the Audit Committee and to the Board of Directors. The Board intends to discuss the major risks with management in 2011.

Internal control

Management has introduced, after discussion with the Audit Committee, a system of key controls to provide reasonable assurance regarding the reliability of financial reporting and of the financial statements made available to external parties. Local management has implemented the internal control system. Business Board reviews include a financial review which specifically focuses on major changes in P&L and Balance Sheet items and deviations from budgets as well as consistency in applying IFRS rules. The internal control system is reviewed on a quarterly basis. The Executive Management Team has presented the implementation plan and progress of the internal control system to the Audit Committee and to the Board of Directors.

Internal audit

JENSEN-GROUP has no internal audit function for the reasons described above. However, in consultation with the external auditor and based on a risk analysis, the Audit Committee has defined internal audit priorities. The internal audit function is outsourced to an independent outside audit firm (BB&B). During the accounting year 2010, BB&B performed an internal audit on JENSEN ITALIA. The results of the internal audit were discussed in the Audit Committee meeting.

Composition of the Board of Directors

The members of the Board of Directors are appointed by the shareholders during the shareholders' meeting by simple majority.

The bylaws allow for appointment by cooptation. If cooptation occurs, it is considered as a transitional arrangement whereby the Board member completes the mandate of the outgoing director as opposed to taking on a new mandate. For this reason the transition period is not considered as a mandate in the independence rule review, where the Company looks at total years of service on the Board.

The bylaws require the Board of Directors to have at least three but not more than eleven members. Board members are elected for terms of office of no more than four years.

The bylaws are supplemented by the Charter of the Board of Directors. This Charter clarifies the Board's role and responsibilities and will be revised from time to time. This Charter includes 4 major chapters:

- Functioning of the Board: Directors' responsibilities, number of Board and Committee meetings, Company Secretary, setting the agenda of Board meetings, Director compensation, orientation and education, CEO evaluation and management succession, Director access to officers and employees, use of independent advisors.
- Board structure: size of the Board, selection of Directors, required qualifications, including the criteria of independence, resignation from the Board and term limits.
- Committees of the Board: establishment of the Audit Committee and of the Nomination and Remuneration Committee.
- Other Board practices: Directors' roles and responsibilities, Terms of reference of the Chairman of the Board and of the Executive Management, interaction with institutional investors, analysts, media, customers and members of the public at large, limitation of liability, policy to prevent insider trading and market abuse, conflict of interest policy and code of conduct and evaluating Board performance.

For more details, please consult our website on www.jensen-group.com under Investor Relations/Corporate Governance.

As in the past, the JENSEN-GROUP selects its Board members in a way that allows for a balance in the profiles of the different members. A balance is sought between executive and non-executive Directors, Directors representing shareholders and independent Directors, and also in respect of Directors' professional backgrounds.

The composition of the Board of Directors of the JENSEN-GROUP, the attendance of the individual Directors, as well as their remuneration, is as follows:

Name	Function	Term Expiry	Attendance Board meetings	Committees	Attendance committees	Remuneration
1. Members representing the reference shareholders (non-executive Directors)						
Jørn Munch Jensen	Director	2013	100%			28.000
2. Independent, non-executive Directors						
GOBES c.v.	Chairman	2012	100%	AC	100%	94.000
represented by Raf Decaluwé				N&R	100%	
Hans Werdelin	Director	2012	100%	N&R	100%	38.500
The Marble b.v.b.a.	Director	2012	100%	AC	100%	52.000
represented by Luc Van Nevel				N&R	100%	
3. Executive Directors						
Jesper Munch Jensen/SWID AG[1]	CEO	2013	100%			
TTP b.v.b.a.	CFO[2]	2013	100%	AC	100%	41.500
represented by Erik Vanderhaegen						
Total						**254.000**
Secretary						
Werner Vanderhaeghe	Secretary					29.300

AC: Audit committee

N&R: Nomination and Remuneration Committee

[1]: As of May1, 2010, SWID AG represented by Jesper M. Jensen

[2]: Until June 29, 2007

The Board and the Board Committees conduct from time to time a self-evaluation exercise to determine whether the Board and its Committees are functioning effectively. This process includes the completion by all members of a self-evaluation questionnaire. The Company Secretary summarizes the results, trends and comments from the individual replies. The results, trends and comments are discussed in the Board meeting and focus on the Board's and the Committees' contribution to the Company and specifically on areas in which the Board or Executive Management believes that the Board or its Committees could improve. Action points are derived and implemented.

Individual assessments of the Board members are made on an ongoing basis during Board meetings in an informal way.

During 2010, the Board conducted a self-assessment.

From left above: Erik Vanderhaegen, Hans Werdelin, Raf Decaluwé, Jesper Munch Jensen,
From right above: Luc Van Nevel, Jørn Munch Jensen and Werner Vanderhaeghe

Jørn Munch Jensen, is the founder of the JENSEN-GROUP.

Gobes cv, represented by Raf Decaluwé, who is the former CEO of Bekaert nv/sa. Mr. Decaluwé held senior positions at Black & Decker and Fisher Price Toys prior to joining Bekaert S.A. Mr. Decaluwé is a board member of various companies.

Hans Werdelin is the former CEO of Sophus Berendsen A/S. Mr. Werdelin holds positions as Chairman and is a board member in various companies.

TTP b.v.b.a., represented by Erik Vanderhaegen, who is the former CFO of the JENSEN-GROUP and currently MD at NIBC. Before that, Mr. Vanderhaegen was M&A manager at Univeg nv/sa and corporate tax, audit and M&A manager at Bekaert nv/sa.

SWID AG, represented by Jesper Munch Jensen, is the CEO of the JENSEN-GROUP. As of May 2010, Jesper M. Jensen is the permanent representative of SWID AG.

The Marble b.v.b.a, represented by Luc Van Nevel,who is the former President and CEO of Samsonite Corporation. Mr. Van Nevel holds positions as Chairman and a board member in several companies.

Werner Vanderhaeghe is an attorney and a partner with the law firm of Vanderhaeghe De Wolf Boelens & Lambrecht. Mr. Vanderhaeghe is the former General Counsel of the Bekaert Group and of the Agfa-Gevaert Group and was in private practice in Brussels and New York with Cleary Gottlieb Steen & Hamilton and with White & Case.

The Board of Directors held 7 meetings in 2010, including 2 telephone conference meetings. The topics of discussion included:
- JENSEN-GROUP overall strategy, strategic plans and budgets
- Economic and market developments;
- JENSEN-GROUP financial structure and performance and external reporting;
- Appointment of Managing Director;
- Acquisitions and investment projects;
- Status of internal controls and risk management.

Depending on the items on the agenda, members of senior management were invited to the meetings of the Board of Directors and to the meetings of the Board Committees. Board meetings and Board Committee meetings are held in the presence of Mr. Werner Vanderhaeghe, who was appointed as Company Secretary in May 2009 and who acts as scribe.

Committees established by the Board of Directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of GOBES c.v. represented by Mr. Raf Decaluwé who is Chairman, Mr. Hans Werdelin and The Marble bvba, represented by Mr. Luc Van Nevel. The Nomination and Remuneration Committee met twice during 2010. The Committee analyzed and reviewed the remuneration and the bonuses of the Executive Management of the Group. The Committee also discussed the adequacy of the current compensation for members of the Board of Directors. In 2010, the Nomination and Remuneration Committee did not conduct a self-evaluation exercise.

The Nomination and Remuneration Committee Charter can be found on our website www.jensen-group.com under Investor Relations/Corporate Governance. The Charter covers:

- Authority;
- Objectives;
- Composition;
- Role of the Chairperson;
- Responsibilities;
- Meetings;
- Attendance;
- Non-consensus;
- Objectivity;
- Access to member of management;
- Reporting and appraisal.
- Remuneration report;
- Performance Evaluation.

Audit Committee

The Audit Committee consists of The Marble b.v.b.a. represented by Mr. Luc Van Nevel (Chairman), GOBES c.v. represented by Mr. Raf Decaluwé and TTP b.v.b.a. represented by Mr. Erik Vanderhaegen. The Audit Committee met four times in the course of 2010. Two meetings were held in the presence of the external auditor PricewaterhouseCoopers, represented by Mr. Raf Vander Stichele. Items on the agenda included:

- Discussion of the findings of the external auditor on the financial statements as at December 31, 2009;
- Discussion of the findings of the limited review of the financial statements as at June 30, 2010;
- Re-appointment of external auditor;
- Legal structure;
- Financial structure;
- The Risk Management and Internal Control System.

In 2010, the Audit Committee conducted a self-evaluation exercise to determine whether the Committee is functioning effectively.

The Audit Committee Charter is published on our website www.jensen-group.com under Investor Relations/Corporate Governance. The Charter includes such items as:
- Roles and responsibilities;
- Number of meetings;
- Composition of the Audit Committee;
- Role of the chairperson;
- Presence of the external auditor.
- Performance Evaluation.

Senior management attends each Audit Committee meeting in part, with the remainder of the meeting reserved for the external auditor and Audit Committee members only.

Conflicts of Interest within the Board of Directors

As required under Belgian Company law, the members of the Board of Directors are expected to give the Chairman prior notice of any agenda items in respect of which they have a direct or an indirect conflict of interest, either of a financial or other nature, with the Company, and to refrain from participating in the discussions of and voting on those items. The Chairman and the Board constantly monitor potential conflicts of interest that do not fall within the definition set by Company Law. One such potential conflict arose at the Board meeting which was held on May 18, 2010 and at which SWID AG, represented by Mr. Jesper M. Jensen, was appointed as Director. The minutes of this meeting are therefore included in the report of the Board of Directors.

In case of doubt, written confirmation is sought from the Director or the senior executive involved, stating the reasons for the absence of a conflict of interest as more broadly defined.

The Board of Directors has approved an overall Business Ethics policy and delegated to the Executive Management Team the task of elaborating ethical values, describing rules of conduct and monitoring also the transactions allowed between JENSEN-GROUP and third parties to the extent that these transactions are not covered by the legal provisions on conflict of interest. The Executive Management Team has started to deploy and implemented the overall policy.

Policy to prevent Insider Trading

To prevent privileged information from being used unlawfully by Directors or members of senior management, all persons involved have signed a policy to prevent insider trading.

The Company defines two periods during which trading in the Company's shares by Directors, by members of the Executive Management Team or by local management is restricted. These two restricted periods are between mid-January and the reporting of the annual results and between mid-July and the reporting of the half-year results.

All trading needs to be authorized by the Compliance Officer before it can take place.

All Directors and members of the Executive Management Team are required to inform the Compliance Officer on a quarterly basis on any trading in the Company's shares. As of December 31, 2010, members of the Board and senior management together held 11.710 shares. No warrants are outstanding.

The policy to prevent insider trading is included in the Charter of the Board of Directors. The Charters can be found on our website www.jensen-group.com under Investor Relations/Corporate Governance.

Executive Management

In 2005 the bylaws of the Company were amended so as to authorize the Board of Directors to delegate its management powers to an executive committee. The Board of Directors has not acted on that authorization to date.

In the course of 2009, an Executive Management Team (EMT), consisting of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Executive VP Business Development, the Executive VP Operations and the Executive VP Sales was appointed. The CEO chairs the Executive Management Team meetings.

The Executive Management Team is responsible for:

- Developing the overall Group strategy;
- The setting up of an internal control framework and risk management processes, in line with the nature, organization and size of the Group;
- The implementation of the deployment of the Business Ethics Policy;
- Preparing the financial statements and disclosures;
- On behalf of the Executive Management, the CEO and CFO report to the Board of Directors on the financial situation of the Group;
- The Executive Management presents the Board regularly with all information necessary for the Board to carry out its duties.

The Executive Management Team meets at least every quarter and consists of:

- Jesper Munch Jensen, Chief Executive Officer and Executive VP sales,
- Steen Nielsen, Executive VP Business Development,
- Martin Rauch, Executive VP Operations,
- Markus Schalch, Chief Financial Officer.

From left to right: Jesper Munch Jensen, Martin Rauch, Markus Schalch, Steen Nielsen

Jesper Munch Jensen, permanent representative of SWID AG, started his career at Swiss Bank Corporation and worked as a stockbroker on the Swiss Stock Exchange (1984-1987). After obtaining an MBA degree from Lausanne Business School, he joined the JENSEN-GROUP as an assistant general manager of JENSEN Holding (1991). Mr. Jensen became CEO of the JENSEN-GROUP in 1996.

Steen Nielsen holds a degree in Civil Engineering and a Bachelor of Commerce & Finance. Between 1978 and 1987 he worked for F.L. Smidth & Co. as a sales and divisional manager. Mr. Nielsen joined the JENSEN-GROUP in 1987 as sales and marketing director and has been Director of Flatwork Technology since 2006.

Martin Rauch holds a Bachelor of Science degree in Electrical Engineering. After his studies in 1989, he joined JENSEN AG Burgdorf and held various positions in the technical and commercial areas. Mr. Rauch became General Manager of JENSEN AG Burgdorf in 2003 and Managing Director of JENSEN SWEDEN AB following the formation of the Garment Technology Business Unit in 2006. Mr. Rauch joined the JENSEN-GROUP Management Team as Director of Garment Technology that year.

Markus Schalch has a Master of Arts in Finance and Accounting from the Hochschule St. Gallen. He then started his career in an audit firm for two years prior to joining the Alstom Group in various finance positions. In 2000, Mr. Schalch joined a leading Swiss telecommunication firm where he became CFO of Swisscom Systems Ltd. (2002-2004) and was then appointed CFO of Swisscom Solutions AG (2005 till August 2007). Mr. Schalch joined the JENSEN-GROUP in September 2007 as CFO.

Remuneration Report

The remuneration policy is intended to attract and retain the qualified and talented employees needed to support the long term development and growth of the Company.

By offering a competitive compensation package, the Company intends to stimulate individual performance and to align the employees' individual interests with those of the shareholders and other stakeholders.

The compensation of the Board, the CEO and the Executive Management Team are reviewed by the Nomination and Remuneration Committee.

Market conformity of compensation packages is periodically checked with the support of external advisors.

Remuneration of the Board of Directors

The fees for non-executive Directors excluding the Chairman include a fixed remuneration of 17.000 euro and an attendance fee of 2.000 euro per Board meeting and 1.000 euro if the Board meeting is by telephone. Members of Board Committees receive a fixed fee of 7.500 euro per year and an attendance fee of 1.500 euro per meeting. This does not apply to the Chairman of the Board of Directors. The Chairman of the Board of Directors receives a fixed fee of 94.000 euro per year. The CEO does not receive any compensation as a member of the Board. The total fees paid to Board members and members of the Board Committees amount to 254.000 euro, which is within the amount of 300.000 euro approved by the shareholders.

In addition to his Board fees, the following Director received additional fees for specific projects and tasks performed as advisor to the Company:

Mr. Jørn Munch Jensen: 37.500 euro for his ambassador role at trade fairs and meetings with larger customer groups.

The members of the Board of Directors hold a total of 11.500 shares.

Remuneration of the Executive Management Team

The Nomination and Remuneration Committee formulates all recommendations relating to the appointment and the remuneration of the Executive Management Team based on proposals by the Chief Executive Officer. The Committee discusses in depth the remuneration policy, pay levels and the individual performance evaluations of members of the Executive Management Team.

Executive Management remuneration consists of a base salary and variable compensation, pension plans depending on managers' country of residence, life insurance and other customary insurances. Appointments to the board of directors of certain subsidiaries can also be remunerated. Executive managers are provided with all resources needed to perform their duties.

The variable remuneration of Executive Management (CEO and EMT) is based on performance against the following objectives:

- Individual, qualitative objectives for 20% to 30% of the total target amount;
- Quantitative objectives for 70% to 80% of the total, divided between:
    - The Group's financial results against target in terms of profitability, capital employed and/or cash flow;
    - The financial results against target of the unit for which the individual manager is accountable for.

The Group targets to be achieved are defined by the Board of Directors, in conjunction with the annual budget review process, whereby the budget is first evaluated in the context of the strategic plan.

For the year 2010 the Group targets were operating profit and cash flow performance.

There are no long-term incentive plans.

In connection with its preparation of the 2011 executive bonus scheme, the Nomination and Remuneration Committee reviewed the impact of the new rules under the Law on Corporate Governance of April 6, 2010 (the "Law") on the setting, reporting and the approval of executive compensation. The Committee reviewed in particular the impact of the rules set forth in the Law regarding deferred bonus payments on the 2011 variable pay for the CEO. During an extensive discussion, the Committee duly considered the Company's 2011-2014 long term strategic plan that was discussed with Executive Management in October 2010 and that sets the basis for the quantitative objectives that the Committee uses in connection with executive management performance evaluation. Following that discussion, the Committee concluded that a continuation of the current bonus policy based on annual growth, profitability, capital employed and/or cash flow, as opposed to dealing with the well known issues inherent in a long term incentive scheme, would be the best way to create shareholder value while at the same time meeting the standards of good governance. Acting on a recommendation by the Nomination and Remuneration Committee, the Board of Directors, whilst in general subscribing to the provisions of the Law, therefore decided to seek shareholder approval of an exemption from the deferred bonus payment provision of the Law. In the interest of shareholder transparency, the

Board of Directors further decided to seek an exemption for 3 years as opposed to making use under the Law of the option to secure an exemption with no time limitation through a change of the Company's Bylaws.

Where they exist, Executive Management participates in pension plans. Variable remuneration can be paid out in cash or placed in a pension plan at the discretion of the manager. There are no share option plans.

The CEO does not receive any compensation as a member of the Board.

As of May 1, 2010, the CEO invoices his services through a management company 'SWID AG'. The other Executive Management Team members are salaried employees.

Total gross salaries paid to the Executive Management Team, including the CEO, in the course of 2010 amounted to 1.396.721 euro and are composed as follows:

	2010	2009
In euro	**Total EMT**	**Total EMT**
Basic remuneration	746.648	908.262
Invoiced services	270.688	
Fixed expenses	22.604	30.199
Variable remuneration	317.741	282.950
Fringe Benefit	23.850	27.416
Pension plan*	15.190	19.075
Total	**1.396.721**	**1.267.903**

* The pension plan is the contribution of the employer to a pension plan above contributions required by law.

As of May 1, 2010, the CEO invoices his services through a management company SWID AG. The amounts disclosed above include the amounts, totaling 270.688 euro that SWID AG invoiced to the company. The amounts for the salaried employees represent their total compensation packages before local taxes and obligatory pension plans.

Fixed expenses especially relate to representation allowances.
The variable remuneration is based on performance against objectives as described above.
The fringe benefit includes the value of the company cars.

One manager participates in a defined contribution pension plan. Two managers participate in a defined benefit plan. In accordance with the provisions of the Law, salaries of the Executive Management Team members are disclosed on a global basis. The Nomination and Remuneration Committee discusses all individual salaries and checks whether the remuneration paid is in line with market conditions.

The agreements with respect to termination of senior managers vary from country to country, depending on the applicable legislation. Legal conditions apply in countries where there is a given practice, and for those countries where there is no practice, up to a maximum of two years' salary has been granted. One member of the Executive Management Team has a termination agreement equal to 24 months and another member has a termination agreement equal to 18 months. There are no change of control clauses included in the management contracts. Three managers have two-year non-competition clauses exercisable at the request of the company. No special compensation is given in the event of voluntary departure.

No loans have been granted to members of the Executive Management Team. No unusual transactions or conflicts of interest have occurred.

The Executive Management Team holds a total of 9.710 shares:
- Jesper M. Jensen: 9.500 shares
- Steen Nielsen: 210 shares
- Martin Rauch: no shares
- Markus Schalch: no shares

No warrants are outstanding. There are no stock option plans.
The company has subscribed a Director and Officer Liability insurance for its Directors and for certain officers. During 2010, the company paid an insurance premium amounting to 954,07 euro.

Policy with respect to the appropriation of the result

The Company has adopted a policy of distributing 0,25 euro per share annually unless the results or the financial situation do not allow such dividend.

Shareholding structure

The major shareholders are:
JENSEN Invest: 50,1%
Baillie Gifford: 7,50%
Petercam: 8,6%
Free float: 33,8%

The voting rights are described in note 9 - equity.

Acquisition of own shares

At its meeting held on November 3, 2009, the Board of Directors approved the purchase of 36.874 shares of the Company that were held by Baillie Gifford and offered for sale. The buyback was completed through an investment bank acting as intermediary, at a price per share of 6,9 euro on the Euronext stock exchange. As a result of this transaction, JENSEN-GROUP currently holds 36.874 treasury shares.

Relationships among shareholders

There is no agreement between the reference shareholders listed above.

Statutory Auditor

The statutory auditor is PricewaterhouseCoopers Bedrijfsrevisoren, represented by Mr. Raf Vander Stichele.

The statutory auditor received worldwide fees of 306.000 euro (excl. VAT) for auditing the statutory accounts of the various legal entities of the Group and the consolidated accounts of the JENSEN-GROUP. Apart from his mandate, the statutory auditor received during 2010 additional fees of 69.330 euro (excl. VAT). Of this amount, 18.960 euro was invoiced to JENSEN-GROUP N.V. and relates to tax advice. The JENSEN-GROUP has appointed a single audit firm for the whole Group.

Issued capital

At December 31, 2010, the issued share capital was 42,7 million euro, represented by 8.039.842 ordinary shares without nominal value. There are no preference shares.

The bylaws allow for the purchase of own shares. JENSEN-GROUP currently holds 36.874 treasury shares.

Pursuant to article 74, §6, of the Law of April 1, 2007, JENSEN INVEST A/S disclosed to both the CBFA and to JENSEN-GROUP N.V. that, at September 1, 2007, it holds in concert more than 30% of the shares with voting rights in JENSEN-GROUP N.V.

Further details of the shareholders' notification are disclosed in note 9 - equity.

Dividend proposal

The Board proposes to distribute a dividend of 0,25 euro per share on the results of 2010, amounting in total to 2.000.742,00 euro, based on the number of shares as per December 31, 2010 and taking into account the treasury shares.

Appropriation of results

JENSEN-GROUP N.V., the parent Company, reported in its statutory accounts a net profit of 2.526.666,93 euro. The Board proposes to appropriate this result as follows:

Profit of the year	2.526.666,93
To legal reserves	126.333,35
Dividend	2.000.742,00
To retained earnings	399.591,58

This brings the total amount of retained earnings to 38.195.562,00 euro.

Significant post-balance sheet events

There are no significant post-balance sheet events.

Ghent, March 16, 2011

Statement of the Responsible Persons

We hereby certify, to the best of our knowledge, that the consolidated financial statements as of December 31, 2010, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal requirements applicable in Belgium, give 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 taken as a whole, and that the management report includes a fair review of the development and performance of the business and the position of the Company and the entities included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Jesper M. Jensen
Chief Executive Officer

Markus Schalch
Chief Financial Officer

STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED ACCOUNTS OF THE COMPANY JENSEN-GROUP NV AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2010

As required by law and the company's articles of association, we report to you in the context of our appointment as statutory auditors. This report includes our opinion on the consolidated accounts and the required additional information.

Unqualified opinion on the consolidated accounts

We have audited the consolidated accounts of Jensen-Group NV and its subsidiaries (the "Group") as of and for the year ended 31 December 2010, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. The consolidated accounts of the Group are set forth on pages 54 to 105. These consolidated accounts comprise the consolidated statement of financial position as of 31 December 2010 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The total of the consolidated statement of financial position amounts to EUR (000) 157.898 and the consolidated statement of comprehensive income shows a profit for the year of EUR (000) 8.504.

The company's board of directors is responsible for the preparation of the consolidated accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated accounts based on our audit. We conducted our audit in accordance with the legal requirements applicable in Belgium and with Belgian auditing standards, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those auditing standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free of material misstatement.

In accordance with the auditing standards referred to above, we have carried out procedures to obtain audit evidence about the amounts and disclosures in the consolidated accounts. The selection of these procedures is a matter for our judgment, as is the assessment of the risk that the consolidated accounts contain material misstatements, whether due to fraud or error. In making those risk assessments, we have considered the Group's internal control relating to the preparation and fair presentation of the consolidated accounts, in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. We have also evaluated the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the presentation of the consolidated accounts taken as a whole. Finally, we have obtained from the board of directors and Group officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated accounts set forth on pages 62 to 107 give a true and fair view of the Group's net worth and financial position as of 31 December 2010 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional information

The company's board of directors is responsible for the preparation and content of the management report on the consolidated accounts.

Our responsibility is to include in our report the following additional information, which does not have any effect on our opinion on the consolidated accounts:

- The management report on the consolidated accounts deals with the information required by the law and is consistent with the consolidated accounts. However, we are not in a position to express an opinion on the description of the principal risks and uncertainties facing the companies included in the consolidation, the state of their affairs, their forecast development or the significant influence of certain events on their future development. Nevertheless, we can confirm that the information provided is not in obvious contradiction with the information we have acquired in the context of our appointment.
- In accordance with article 523 of the Companies' Code, the board of directors have informed you, in their management report on the consolidated accounts, of the resignation of Mr. Jesper Jensen and appointment of SWID AG, acting through its permanent representative Mr. Jesper Jensen, whereby a director of the company being Mr. Jesper Jensen has a conflict of interest. The board's management report explains appropriately the financial consequences of this decision for the company.

Brussels, 16 March 2011

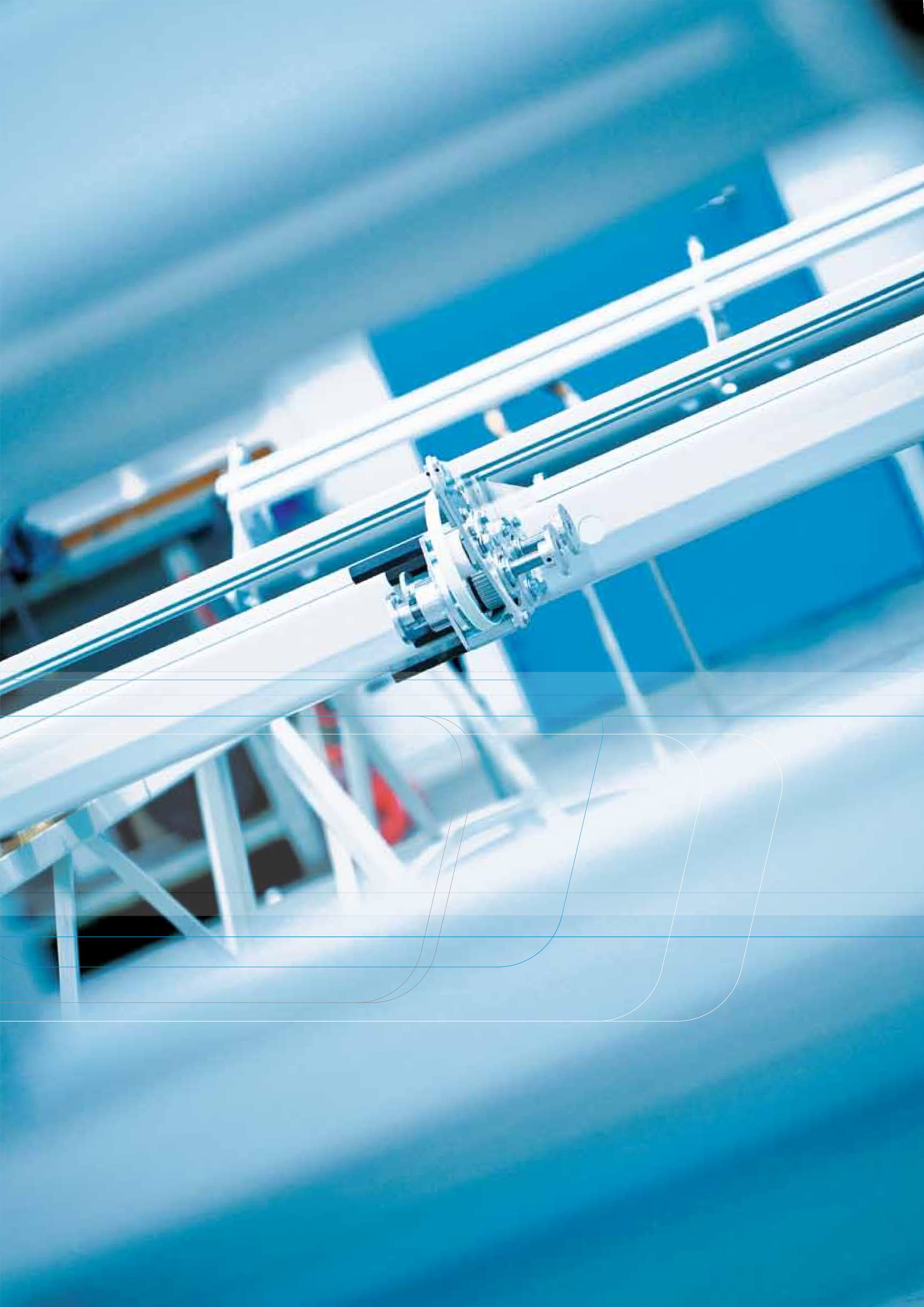
The statutory auditor
PricewaterhouseCoopers Reviseurs d'Entreprises / Bedrijfsrevisoren
Represented by

Raf Vander Stichele
Bedrijfsrevisor

In a modern laundry, speed is nothing without precision – and vice versa.

The range of JENSEN Universal folders provide top-quality folding of table linen and uses reversing stations with belts to support the linen during folding at low speed. In a multi-purpose line the folder also has to withstand high speeds when processing lighter material such as sheets.

By using lightweight aluminium materials and a toothed belt drive instead of steel and chains, the inertia of the clutches of the reversing stations is reduced, enabling the clutches to change direction of rotation of the reversing belts at a speed of up to 55 meter per minute – up to 5.000 times per shift – or 1.500.000 per year. And you won´t hear a sound!



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	notes	December 31, 2010	December 31, 2009
Total Non-Current Assets		**37.442**	**37.828**
Intangible assets	**5.1**	**4.882**	**5.900**
A. Land and buildings		18.552	18.040
B. Plant, machinery and equipment		4.721	5.381
C. Furniture and vehicles		1.138	1.494
D. Other tangible fixed assets		61	88
E. Assets under construction and advance payments		242	0
Property, plant and equipment	**5.2**	**24.714**	**25.003**
A. Trade debtors		288	0
B. Other amounts receivable		610	554
Trade and other long term receivables	**8**	**898**	**554**
Deferred taxes	**6**	**6.948**	**6.371**
Total Current Assets		**120.456**	**114.208**
A. Raw materials and consumables		14.680	9.547
B. Goods purchased for resale		10.336	9.773
C. Advance payments		403	549
Inventories		**25.419**	**19.869**
A. Trade debtors		59.221	45.469
B. Other amounts receivable		2.589	3.173
C. Gross amounts due from customers for contract work	7	22.576	25.651
D. Derivative Financial Instruments		743	220
Trade and other receivables	**8**	**85.129**	**74.513**
Cash and cash equivalents	**19**	**9.534**	**19.409**
Assets held for sale	**22**	**374**	**417**
TOTAL ASSETS		**157.898**	**152.036**

The notes on pages 61-105 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euro)	notes	December 31, 2010	December 31, 2009
Equity attributable to equity holders	9	57.459	49.589
Share Capital		48.274	48.274
Other reserves		-2.769	-4.136
Retained earnings		11.954	5.451
Non current Liabilities		25.143	24.109
Borrowings	10	12.646	12.862
Finance lease obligations	10	354	508
Deferred income tax liabilities	6	1.656	1.142
Provisions for employee benefit obligations	11	10.487	9.597
Current Liabilities		75.296	78.338
Borrowings	10	9.587	18.849
Finance lease obligations	10	154	167
Provisions for other liabilities and charges	12	11.548	10.535
A. Trade debts		18.838	15.085
B. Advances received for contract work	7	12.342	15.117
C. Remuneration and social security		8.331	6.480
D. Other amounts payable		2.071	1.466
E. Accrued expenses		5.957	5.403
F. Derivative financial instruments		1.224	1.131
Trade and other payables	13	48.763	44.682
Current income tax liablities		5.244	4.105
TOTAL EQUITY AND LIABILITIES		157.898	152.036

The notes on pages 61-105 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)	notes	December 31, 2010	December 31, 2009
Revenue	**7**	**226.977**	**175.089**
Raw materials and consumables used		**-111.279**	**-87.636**
Services and other goods		**-25.922**	**-18.968**
Employee compensation and benefit expense		**-67.060**	**-55.135**
Depreciation, amortisation, write downs of assets, impairments	**14**	**-7.864**	**-5.134**
Total expenses		**-212.125**	**-166.873**
Other Income / (Expense)		**577**	**2.718**
Operating profit before tax and finance (cost)/ income		**15.429**	**10.934**
Financial income		**3.812**	**3.433**
Interest income		651	339
Other financial income		3.161	3.094
Financial charges		**-6.487**	**-7.519**
Interest charges		-1.329	-2.136
Other financial charges		-5.158	-5.383
Net financial charges	**15**	**-2.675**	**-4.086**
Profit before tax		**12.754**	**6.848**
Income tax expense	**16**	**-4.172**	**-1.736**
Profit for the year from continuing operations		**8.582**	**5.112**
Result from discontinued operations	**22**	**-78**	**-118**
Consolidated profit for the year		**8.504**	**4.994**

The notes on pages 61-105 are an integral part of these consolidated financial statements.

(in thousands of euro)	notes	December 31, 2010	December 31, 2009
Other comprehensive income:			
Gains/(losses) recognized directly in equity			
Financial instruments	9	137	-121
Currency translation differences	9	1.964	817
Actual gains/(losses) on Defined Benefit Plans	9	-990	241
Tax on items taken directly on or transferred from equity	9	256	-36
Other comprehensive income for the year		**1.367**	**901**
Total comprehensive income for the year		**9.871**	**5.895**
Profit attributable to:			
Equity holders of the company		8.504	4.994
Total comprehensive income attributable to:			
Equity holders of the company		9.871	5.895
Basic and diluted earnings per share (in euro's)	**17**	**1,06**	**0,62**
Weighted average number of shares		8.002.968	8.034.413

The notes on pages 61-105 are an integral part of these consolidated financial statements.

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	Minority interest	Total Equity
December 31, 2008	**42.715**	**5.813**	**-1.614**	**46.914**	**-2.817**	**-545**	**-1.675**	**-5.037**	**4.081**	**584**	**46.542**
Result of the period	-	-	-	-	-	-	-	-	4.994		4.994
Other comprehensive income											
Currency Translation Difference	-	-	-	-	817	-	-	817	-	-	817
Financial instruments	-	-	-	-	-	-121	-	-121	-	-	-121
Defined Benefit Plans	-	-	-	-	-	-	241	241	-	-	241
Tax on items taken directly to or	-	-	-	-	-	36	-72	-36			-36
transferred from equity											
Total other comprehensive income	**-**	**-**	**-**	**-**	**817**	**-85**	**169**	**901**	**-**	**-**	**901**
(loss) for the year, net of tax											
Dividend paid out	-	-	-	-	-			-	-2.010	-	-2.010
Treasury Shares	-	-	1.360	1.360	-			-	-1.614	-	-254
Change in consolidation scope	-	-	-	-	-			-	-	-584	-584
December 31, 2009	**42.715**	**5.813**	**-254**	**48.274**	**-2.000**	**-630**	**-1.506**	**-4.136**	**5.451**	**-**	**49.589**

The notes on pages 61-105 are an integral part of these consolidated financial statements.

(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	Minority interest	Total Equity
December 31, 2009	**42.715**	**5.813**	**-254**	**48.274**	**-2.000**	**-630**	**-1.506**	**-4.136**	**5.451**	**-**	**49.589**
Result of the period	-	-	-	-	-	-	-	-	8.504	-	8.504
Other comprehensive income											
Currency Translation Difference	-	-	-	-	1.964	-	-	1.964	-	-	1.964
Financial instruments	-	-	-	-	-	137	-	137	-	-	137
Defined Benefit Plans	-	-	-	-	-	-	-990	-990	-	-	-990
Tax on items taken directly to or transferred from equity	-	-	-	-	-	-41	297	256	-	-	256
Total other comprehensive income (loss) for the year, net of tax	**-**	**-**	**-**	**-**	**1.964**	**96**	**-693**	**1.367**	**-**	**-**	**1.367**
Dividend paid out	-	-	-	-	-	-	-	-	-2.001	-	-2.001
Changes in consolidation scope	-	-	-	-	-	-	-	-	-	-	-
December 31, 2010	**42.715**	**5.813**	**-254**	**48.274**	**-36**	**-534**	**-2.199**	**-2.769**	**11.954**	**-**	**57.459**

The notes on pages 61-105 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euro)	notes	December 31, 2010	December 31, 2009
Cash flows from operating activities		**23.580**	**15.001**
Profit for the year from continuing operations		8.582	5.112
Adjusted for			
• Current and deferred tax		4.109	1.534
• Interest and other financial income and expenses		2.675	4.086
• Depreciation, amortization and impairments	14	5.266	3.496
• Write downs of trade receivables	14	953	753
• Write downs of inventory	14	785	286
• Changes in provisions		1.210	-266
Changes in working capital [1]		**-14.071**	**9.881**
Changes in stocks		-6.335	2.480
Changes in long- and short-term amounts receivable		-11.913	4.434
Changes in trade and other payables		4.177	2.967
Corporate income tax paid		**-3.033**	**-1.796**
Corporate income tax paid		-3.033	-1.796
Net cash flow from operating activities - continuing operations		**6.476**	**23.086**
Net cash flow from operating activities - discontinued operations		**-35**	**-76**
Net cash flow from operating activities - total		**6.441**	**23.010**
Net cash flow from investment activities		**-3.959**	**-2.656**
Treasury shares			-254
Purchases/(sales) of intangible and tangible fixed assets		-2.185	-1.818
Acquisitions of subsidiaries (net of cash acquired)		-1.774	-584
Cash flow before financing		**2.482**	**20.354**
Net cash flow from financial activities		**-5.571**	**-17.608**
Net other financial charges	15	-1.997	-2.289
Dividend		-2.001	-2.010
Proceeds and repayments of borrowings		-895	-11.512
Interest paid	15	-678	-1.797
Net Change in cash and cash equivalents		**-3.089**	**2.746**
Cash, cash equivalent and bank overdrafts at the beginning of the year		4.461	898
Exchange gains/(losses) on cash and bank overdrafts		1.964	817
Cash, cash equivalent and bank overdrafts at the end of the year	**19**	**3.336**	**4.461**

The notes on pages 61-105 are an integral part of these consolidated financial statements.

[1] IFRS defines working capital differrently than shown in the consolidated key figures on p.8. The difference is other payables for 1,2 million euro.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies

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 the 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 12 countries and distributes its products in more than 50 countries. Worldwide, the JENSEN-GROUP employs 1.041 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.

The Board of Directors approved the present consolidated financial statements for issue on March 16, 2011.

These consolidated financial statements are for the 12 months ended December 31, 2010 and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. These annual financial statements have been prepared in accordance with those IFRS standards and IFRIC interpretations issued and effective or issued and adopted in anticipation as at December 31, 2010 and which have been adopted by the European Union.

These consolidated financial statements have been 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.

These consolidated financial statements are 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 financial statements 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 judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the accounting policies.
The following new standards, amendments to standards and interpretations are mandatory for the first time for the Group's accounting period beginning 1 January 2010:

- IFRS 3 (revised), "Business combinations". The new requirements are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 July 2009;
- IAS 27 (revised), "Consolidated and separate financial statements" (effective 1 July 2009).

The following new standards, amendments to standards and interpretations are mandatory for the first time for the Group's accounting period beginning 1 January 2010, but are not currently relevant to the group:
- Amendments to IAS 39, "Financial instruments: Recognition and measurement" on eligible hedged items (effective 1 July 2009);
- Amendments to IFRS 2, "Group cash-settled share-based payment transactions" (effective 1 January 2010);
- Amendments to IFRS 1, "Additional exemptions for first-time adopters" (effective 1 January 2010);
- Amendments to IFRS 1, "First-time Adoption of IFRSs";
- IFRIC 12, "Service Concession Arrangements" (effective 30 March 2009);
- IFRIC 15, "Agreements for the construction of real estates" (effective 1 January 2010);
- IFRIC 16, "Hedges of a net investment in a foreign operation" (effective 1 July 2009);
- IFRIC 17, "Distributions of non-cash assets to owners" (effective 1 July 2009);
- IFRIC 18, "Transfers of assets from customers" (effective 31 October 2009);
- "Improvements to IFRSs" (2009).

New Standards, as well as amendments to existing standards and interpretations, that have been issued by the IASB and endorsed by the EU and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods and which the Group has not early adopted, are:
- Amendment to IAS 32, "Classification of Rights Issues" (effective 1 February 2010);
- IAS 24 (revised), "Related Party Disclosures" (effective 1 January 2011);
- Amendments to IFRIC 14, "Pre-payments of a Minimum Funding Requirement" (effective 1 January 2011);
- IFRIC 19, "Extinguishing Financial Liabilities with Equity Instruments" (effective 1 July 2010);
- Amendments to IFRS 1 providing a limited exemption from comparative IFRS 7 disclosures for first-time adopters (effective 1 July 2010).

New standards, amendments to existing standards and interpretations that have been issued by the IASB but that are not yet endorsed by the EU, are:
- IFRS 9, "Financial instruments" (effective 1 January 2013);
- Amendments to IFRS 7, "Financial instruments: disclosures" (effective 1July 2011);
- Amendments to IAS 12, "Income taxes" on deferred tax (effective 1 January 2012);
- Amendments to IFRS 1, "First-time Adoption of IFRSs" related to severe hyperinflation and the removal of fixed dates for first-time adopters (effective 1 July 2011);
- "Improvements to IFRSs" (2010).

The Group is currently assessing the impact of these standards.

The main accounting policies defined by the Group are as follows:

Consolidation Methods

The accounts of JENSEN-GROUP and its directly and indirectly controlled subsidiaries are fully consolidated. The consolidated financial statements are presented in euro and rounded to the nearest thousand. Intercompany transactions are eliminated in consolidation, as well as intercompany unrealized gains and losses.

The full consolidation method is applied for all companies in which JENSEN-GROUP holds more than 50%.

Use of estimates

The preparation of the financial statements involves the use of estimates and assumptions, which may have an impact on the reported values of assets and liabilities at the period-end as well as on certain items of income and expense for the period. Estimates are based on economic data, which are likely to vary over time, and are subject to a degree of uncertainty. They mainly concern revenue recognition on contracts in progress and pension liabilities.

Translation of Foreign Currency

The consolidated financial statements presented in this report have been prepared in euro.
The conversion of assets, liabilities and commitments which are denominated in foreign currencies is based on the following guidelines:

- monetary assets and liabilities are translated at closing rates;
- transactions in foreign currencies are converted at the foreign exchange rate prevailing at the date of the transaction;
- gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement;
- non-monetary assets and liabilities are translated at the foreign exchange rate prevailing at the date of the transaction.

Foreign currency translation - Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates of the dates of the transactions); and
- all resulting translation differences are recognized as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognized in the income statement as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Revenue Recognition

Contract costs are recognized when incurred.
When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

The Group uses the 'percentage of completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognized profits (less recognized losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within 'trade and other receivables'.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses).

Royalties and rentals are recognized as income when it is probable that the economic benefits associated with the transaction can be sufficiently measured and will flow to the Group. The income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Intangible assets

Research and development expenses

Research costs are charged to the income statement in the year in which they are incurred.
Development costs are capitalized if all of the following criteria are met:
- the product or process is clearly defined and costs are separately identified and reliably measured;
- the technical feasibility of the product is demonstrated;
- the product or process will be sold or used in-house;
- the assets will generate future economic benefits; and
- adequate technical, financial and other resources required for the completion of the project are available.

Capitalized development costs are amortized from the commencement of the commercial production of the product on a straight-line basis over the period expected to benefit.

Concessions, patents, licenses, know-how and other similar rights etc.

Investments in licenses, trademarks, etc. are capitalized with a minimum amount of 50.000 euro and amortized over 5 years.

Goodwill

On the acquisition of a new subsidiary, the difference between the acquisition price and the Group share of the identifiable assets, liabilities and contingent liabilities of the consolidated subsidiary, after adjustments to reflect fair value, is recorded in the consolidated balance sheet under assets as goodwill. Goodwill is not amortized but tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Property, plant and equipment

Property, plant and equipment are recorded at their acquisition value or construction cost less accumulated depreciation and impairment losses and increased, where appropriate, by ancillary costs.

The Group has broken down the cost of property plant and equipment into major components. These major components, which are replaced at regular intervals, are depreciated over their useful lives.

The cost of property, plant and equipment does not include any borrowing costs.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives from the month of acquisition onwards. If necessary, tangible fixed assets are considered as a combination of various units with separate useful lives.

The annual depreciation rates are as follows:

Buildings	3,33 %	30 Y
Infrastructure	10 %	10 Y
Roof	10 %	10 Y
Installations, plant and machinery	10 - 33 %	3 – 10 Y
Office equipment and furnishings	10 - 20 %	5 – 10 Y
Computer	20 - 33 %	3 - 5 Y
Vehicles	20 - 33 %	3 - 5 Y

Impairment of assets

Assets other than inventories, deferred tax assets, employee benefits and derivative financial instruments and assets arising from construction contracts are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Whenever the carrying amount of an asset exceeds its recoverable amount (being the higher of its fair value less cost to sell and its value in use), an impairment loss is recognized in the profit and loss statement. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit to which the assets belong.

Reversal of impairment losses recognized in prior years is recorded in income up to the initial amount of the impairment loss, when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. Goodwill is tested for impairment at least once a year. Impairment on goodwill can never be reversed at a later date.

Financial Leases

A financial lease is a lease that transfers substantially all risks and rewards incident to ownership of an asset to the lessee. When a fixed asset is held under a financial lease, its value is recorded as an asset at the present value, at the beginning of the lease term, of the future minimum lease payments during the lease term. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in order to obtain a constant rate of interest on the debt over the lease term.
The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Finance lease (the Group is a lessor).

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Inventories and contracts in progress

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. For produced inventories, cost means the full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and variable selling expenses.

Provisions for liabilities and charges

A provision is recognized in the balance sheet when the Group has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount of the provision is the best estimate of the expenditure required to settle the present value of the obligation at the balance sheet date. The provisions are discounted when the impact of the time value of money is material.

Employee benefits

Some of the Group's employees are eligible for retirement benefits under defined contribution and defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the income statement as incurred.

Defined benefit plans

For defined benefit plans, the amount recorded in the balance sheet is determined as the present value of the benefit obligation less any past service costs not yet recognized and the fair value of any plan assets.

The actuarial gains and losses are recognized in the period in which they occur outside profit and loss, in the consolidated statement of comprehensive income.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the value of assets and liabilities for tax purposes and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Accrued charges and deferred income

Accrued charges are costs that have been charged against income but not yet disbursed at balance sheet date. Deferred income is revenue that will be recognized in future periods.

Financial instruments

Financial instruments are recorded at trade date. The fair value of the financial instruments is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

Accounts and notes receivable

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Cash and cash equivalent

Cash and cash equivalent includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Payables (after one year and within one year)

Amounts payable are carried at nominal value at the balance sheet date.

Derivative financial instruments

The Company uses derivative financial instruments to reduce the exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the Company's policy not to hold derivative financial instruments for speculative or trading purposes.

Derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Recognition of any resulting gain or loss depends on the nature of the item being hedged. Derivative financial instruments that are either hedging instruments that are not designated or do not qualify as hedges are carried at fair value, with changes in value included in the income statement.

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, a firm commitment or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in equity. When the firm commitment or forecasted transaction results in the recognition of an asset or liability, the cumulative gain or loss is removed from equity and included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

Otherwise the cumulative gain or loss is removed from equity and recognized in the income statement at the same time as the hedged transaction. The ineffective part of any gain or loss is recognized in the income statement immediately. Any gain or loss arising from changes in the time value of the derivative financial instrument is excluded from the measurement of hedge effectiveness and is recognized in the income statement immediately.

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss recognized in equity is recognized in the income statement immediately.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

Consolidated statement of cash flows

The consolidated cash flow statement reports the cash flow during the period classified by analyzing the cash flow from operating, investing and financing activities.

Segment reporting

The Company is operating in a single business segment: Heavy-Duty Laundry Division.

Closing date and length of accounting period

All accounting periods presented represent 12 months of operations starting on January 1 of each year.

Note 2 - Scope of consolidation

The parent Company, JENSEN-GROUP N.V., and all the subsidiaries that it controls are included in the consolidation. On April 30, 2010, JENSEN-GROUP acquired 100% of the shares of its distributor Maskin AB Sipano in Sweden. JENSEN SWEDEN HOLDING AB has been created. This company has 100% participation in JENSEN SIPANO AB and JENSEN SWEDEN AB.
During 2010, JENSEN ITALIA merged with JENSEN HOLDING ITALIA.

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 certain asset information based on the Group's geographical areas:

(in thousand of euro)	Europe + CIS		America		Middle East, Far east and Australia		TOTAL OPERATIONS	
	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	159.568	133.554	38.812	20.731	28.597	20.804	**226.977**	**175.089**
Other segment Information								
Non-current assets	26.690	27.750	3.470	3.390	334	317	**30.494**	**31.457**
Non allocated assets							**127.404**	**120.579**
Total assets							**157.898**	**152.036**
Capital expenditure:	-3.430	-2.388	-447	39	-82	-53	**-3.959**	**-2.402**

Note 4 – Employees

The total number of employees (full time equivalent) at December 31, 2010 was 1.041. These broke down into:

(FT equivalent)	2010	2009
Production	618	601
R&D	60	51
Sales & Marketing	176	162
Installation and services	114	93
General Administration	73	69
Total	**1.041**	**976**

NOTE 5 - NON-CURRENT ASSETS

5.1 Intangible assets

(in thousands of euro)	Know-how	Goodwill	Total
Gross carrying amount January 1, 2009	**343**	**5.314**	**5.657**
Additions	0	345	**345**
Gross carrying amount December 31, 2009	**343**	**5.659**	**6.002**
Translation differences	0	112	**112**
Additions	0	885	**885**
Disposals	0	0	**0**
Gross carrying amount December 31, 2010	**343**	**6.656**	**6.999**
Accumulated amortization, write-downs, impairments January 1, 2009	**34**	**0**	**34**
Additions	68	0	**68**
Accumulated amortization, write-downs, impairments December 31, 2009	**102**	**0**	**102**
Additions	69	1.946	**2.015**
Accumulated amortization, write-downs, impairments December 31, 2010	**171**	**1.946**	**2.117**
Net carrying amount December 31, 2009	**241**	**5.659**	**5.900**
Net carrying amount December 31, 2010	**172**	**4.710**	**4.882**

Know-how

The know-how relates to the technology for specific folding equipment, purchased in the acquisition of JENSEN ITALIA s.r.l. and produced in JENSEN ITALIA.

Goodwill

The goodwill arises mainly from the acquisitions of JENSEN FRANCE, JENSEN SIPANO, JENSEN BENELUX and JENSEN ITALIA.

In 2009, the Company acquired the remaining 20% of JENSEN ITALIA s.r.l., resulting in an increase in goodwill of 0,3 million euro.

The increase in goodwill in 2010 related to the acquisition of 100% of distributor Maskin AB Sipano in Sweden. We refer to note 23 for more details on this acquisition.

All these consolidation differences are subject to a yearly impairment test.

In 2009, the impairment test on goodwill did not result in any indication of impairment.

In 2010, the Group accounted for an impairment cost on the goodwill of JENSEN DENMARK amounting to 2,0 million euro. This goodwill was related to the production of a line of flat work ironers. As this line has been gradually replaced by new ones, no future cash flows will be generated to justify the goodwill.

Goodwill is allocated to the Group's cash-generating units identified according to country of operation.

Goodwill by cash-generating unit is as follows:

(in thousands of euro)	**2010 Goodwill**	**2009 Goodwill**
JENSEN Denmark	0	1.946
JENSEN France	763	763
JENSEN Switzerland	114	80
JENSEN Australia	152	123
JENSEN Italia	1.945	1.945
JENSEN Benelux	802	802
JENSEN Sipano	934	
Total	**4.710**	**5.659**

Development costs of 5,2 million euro (4,6 million euro in 2009) were expensed during the year.

5.2. Property, plant & equipment

(In thousands of euro)	Land & Buildings	Plant machinery and equipment	Funiture and vehicules	Ohter Assets tangible assets	Assets under construction	Total
Gross carrying amount January 1, 2009	**30.821**	**18.740**	**5.183**	**388**	**0**	**55.132**
Translation differences	-21	6	68	0	0	**53**
Additions	19	1.077	468	0	0	**1.564**
Disposals	0	-915	-595	-5	0	**-1.515**
Transfers	0	0	0	0	0	**0**
Gross carrying amount December 31, 2009	**30.819**	**18.908**	**5.124**	**383**	**0**	**55.234**
Translation differences	1.445	538	508	0	0	**2.491**
Additions	670	517	229	13	242	**1.671**
Disposals	0	-105	-1.167	0	0	**-1.272**
Gross carrying amount December 31, 2010	**32.934**	**19.858**	**4.694**	**396**	**242**	**58.124**
Accumulated depreciation, write down and impairment January 1, 2009	**11.430**	**12.890**	**3.584**	**270**	**0**	**28.174**
Translation differences	6	18	43	0	0	**67**
Depreciation	1.343	1.488	559	30	0	**3.420**
Disposals	0	-869	-556	-5	0	**-1.430**
Accumulated depreciation, write down and impairment December 31, 2009	**12.779**	**13.527**	**3.630**	**295**	**0**	**30.231**
Translation differences	579	370	381	0	0	**1.330**
Depreciation	1.024	1.314	566	40	0	**2.944**
Disposals	0	-74	-1.021	0	0	**-1.095**
Accumulated depreciation, write down and impairment December 31, 2010	**14.382**	**15.137**	**3.556**	**335**	**0**	**33.410**
Net carrying amount December 31, 2009	**18.040**	**5.381**	**1.494**	**88**	**0**	**25.003**
Net carrying amount December 31, 2010	**18.552**	**4.721**	**1.138**	**61**	**242**	**24.714**

During 2010, the net carrying amount of tangible fixed assets decreased by 0,3 million euro. Excluding depreciation charges in the income statement of 3,3 million euro, tangible fixed assets increased by 3,0 million euro.

The capital expenditures relate mainly to machinery and equipment upgrades.

The financial leasing covers mainly machinery and equipment of JENSEN GmbH.

Disposals of fixed assets did not result in significant gains or losses.

The carrying value of the property, plant and equipment pledged as security for liabilities amounts to 36,0 million euro.

Machinery includes the following amounts where the Group is a lessee under a finance lease:

(In thousands of euro)	December 31, 2010	December 31, 2009
Cost capitalized finance leases	1.505	1.539
Accumulated depreciation	-742	-598
Net book amount	**763**	**941**

Note 6 - Deferred taxes

Deferred tax assets and liabilities are attributable to the following items:

(In thousands of euro)	December 31, 2009	Charged/credited to the income statement	Charged/ credited to equity	Exchange differences	December 31, 2010
Inventories	-357	-580	0	0	-937
Fixed assets	-668	-349	0	0	-1.017
Provisions	854	-191	297	0	960
Tax losses	4.425	-146	0	-306	3.973
Deferred taxes on differences between tax and local books	725	1.421	0	0	2.146
Financial instruments	250	-42	-41	0	167
Total deferred tax assets (net)	**5.229**	**113**	**256**	**-306**	**5.292**

Deferred tax assets have been recorded because Management and the Board are convinced that, in accordance with the Company's valuation rules, the assets can be realized within a reasonable time frame.

The deferred tax assets increased due to deferred tax assets recognized on timing differences.

A major part of the deferred tax assets (2,9 million euro) is in the USA. Management has taken measures to ensure the realization of the deferred tax assets. A further reason for the deferred tax assets in the USA has been the deterioration of the USD. All our sales from Europe to the US are billed in USD. This improves the predictability of the profits in JENSEN USA. Finally, more production has been shifted to the USA with the move of Futurail to JENSEN USA. This increases the activity in JENSEN USA and this company's ability to recover the operating losses from the past.

Note 7 - Contracts in progress

(In thousand of euro)	December 31, 2010	December 31, 2009
Contract revenue	226.977	175.089
Balance sheet information of pending projects:		
Gross amounts due from customers for contract work	22.576	25.651
Advances received	12.342	15.117

Construction contracts are valued based on the percentage of completion method. At December 31, 2010 gross amounts due from customers for contract work included 3,7 million euro of accrued profit (3,2 million euro at December 31, 2009).

Note 8 - Trade and other receivables

(In thousand of euro)	December 31, 2010	December 31, 2009
Trade debtors	63.370	48.518
Provision for doubtful debtors	-3.861	-3.049
Taxes	474	1.141
Other amounts receivable	2.042	2.183
Gross amounts due from customers for contract work	22.576	25.651
Deferred charges and accrued income	683	403
Derivative financial instruments	743	220
Total trade and other receivables	**86.027**	**75.067**
Less non-current portion		
Trade debtors	288	0
Other amount receivable	610	554
Non-current portion	**898**	**554**
Current portion	**85.129**	**74.513**

Non-current portion

The other amounts receivable include cash guarantees in an amount of 0,6 million euro.

Current portion

Advances received from customers, mainly on project activities, are recognized in "Accounts and notes payable" in accordance with the accounting principle whereby receivables and payables may not be netted off.

The Group has factored 0,8 million euro of its receivables in France to a financial institution under a factoring program. The corresponding debt is accounted for under current borrowings.

Note 9 – Equity

Issued capital

On January 13, 2009 the extra ordinary shareholders' meeting of JENSEN-GROUP decided to cancel 212.762 treasury shares. At December 31, 2009, share capital was 42,7 million euro, represented by 8.039.842 ordinary shares without nominal value. There are no preference shares. All shares are fully paid.

During its meeting on November 3, 2009, the Board of Directors approved the purchase of 36.874 shares of the Company that were held by Baillie Gifford and offered for sale. The buyback was completed with an investment bank acting as intermediary, at a price per share of 6,9 euro on the Euronext stock exchange. As a result of this transaction, JENSEN-GROUP currently holds 36.874 treasury shares.

At December 31, 2010, the issued share capital was 42,7 million euro and was represented by 8.039.842 ordinary shares without nominal value. There were no preference shares. All shares are fully paid.

Detailed information on the capital statement as per December 31, 2010 is set out below.

Capital Statement (position as at December 31, 2010)	Amounts (In thousands of euro)	Number of share
A. Capital		
1. Issued capital		
· At the end of the previous year	42.715	
· Changes during the year	0	
· At the end of this year	42.715	
2. Capital representation		
2.1 Shares without nominal value	42.715	8.039.842
2.2 Registered or bearer shares		
· Registered		4.020.910
· Bearer/dematerialized		4.018.932

Capital Statement (position as at December 31, 2010)	Amounts (In thousands of euro)	Number of share
B. Own shares held by		
· the company or one of its subsidiaries	254	36.874
C. Commitments to issue shares		
1. As a result of the exercise of CONVERSION RIGHTS	0	0
2. As a result of the exercise of WARRANTS	0	0
D. Authorized capital not issued	**21.350**	
The following declarations have been received of holdings		
in the company's share capital:		

JENSEN Invest A/S, JENSEN-GROUP N.V., Jørn M. Jensen, Jesper M. Jensen		Total	%
JENSEN Invest A/S, Ejnar Jensen Vej 1, 3700 Rønne, Denmark			
JENSEN-GROUP N.V., Bijenstraat 6, 9051 Sint-Denijs-Westrem			
· number of shares	4.068.450	8.039.842	50,60%
· voting rights	4.068.450	8.002.968	50,84%

The chain of control is as follows: 50% of the shares in JENSEN-GROUP are held by JENSEN Invest, 0,02% by Mr. Jorn M. Jensen and 0,12% by Mr. Jesper M. Jensen. JF Tenura holds 100% of the shares in JENSEN Invest. Mr. Jorn M. Jensen and Mr. Jesper M. Jensen each hold 50% of the shares in JF Tenura.

The Board of Directors of JENSEN-GROUP N.V. of November 3, 2009 approved the purchase of 36.874 shares of the Company. As a result of this transaction, JENSEN-GROUP currently holds 36.874 treasury shares.

Baillie Gifford & Co		Total	%
Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland			
· number of shares	602.669	8.039.842	7,50%
· voting rights	602.669	8.002.968	7,53%

The chain of control is as follows: Baillie Gifford Overseas Limited is a wholly owned subsidiary of Baillie Gifford & Co.

Petercam N.V.,		Total	%
Place Sainte Gudule 19, 1000 BRUSSEL, Belgium			
· number of shares	693.344	8.039.842	8,62%
· voting rights	693.344	8.002.968	8,66%

The chain of control is as follows: Petercam S.A. has 100% participation in PMS. Petercam S.A. has 100% participation in Petercam Luxembourg.

Each share has one vote. The voting rights are in line with the Companies' Code. The articles of association do not include other regulations with respect to voting rights.

The regulations with respect to transfer of shares are in line with the Companies' Code. The articles of association do not include other regulations with respect to transfer of shares.

Share premium

The share premium results primarily from the merger of LSG, which then took the name of JENSEN-GROUP.

The ending balance of the share premium is 5,8 million euro.

Treasury shares

The articles of association (art. 11) allow the Board of Directors to buy back own shares. The Board of Directors of March 4, 2008 decided to implement a share buyback programme to repurchase up to 225.000 shares. At December 31, 2008 JENSEN-GROUP owned 212.762 shares and 12.238 shares had been cancelled. On January 13, 2009 the extraordinary shareholders' meeting of JENSEN-GROUP decided to cancel the remaining 212.762 shares, as a result of which JENSEN-GROUP no longer held any treasury stock as at that date.

During its meeting on November 3, 2009, the Board of Directors approved the purchase of 36.874 shares of the company that were held by Baillie Gifford and offered for sale. The buyback was completed through an investment bank as intermediary, at a price per share of 6,9 euro on the Euronext stock exchange. As a result of this transaction, JENSEN-GROUP currently holds 36.874 treasury shares.

Translation differences

In this annual report the consolidated financial statements are expressed in thousands of euro. All balance sheet captions of foreign companies are translated into euro, which is the Company's functional and presentation currency, using closing rates at the end of the accounting year, except for capital and reserves, which are translated at historical rates. The income statement is translated at average rates for the year. The resulting translation difference, arising from the translation of capital and reserves and the income statement, is shown in a separate category of equity under the caption 'translation differences'.

The exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. In total, 1,1 million euro currency losses are transferred from financial result to other comprehensive income.

The exchange rates used for the translation were as follows:

Currency	Average rate (per euro)			Closing rate (per euro)		
	2010	2009	2008	2010	2009	2008
USD	1,3257	1,3948	1,4707	1,3362	1,4406	1,3917
DKK	7,4473	7,4462	7,4559	7,4535	7,4418	7,4506
GBP	0,8578	0,8909	0,7960	0,8608	0,8881	0,9525
SEK	9,5373	10,6191	9,6147	8,9655	10,2520	10,870
SGD	1,8055	2,0241	2,0763	1,7136	2,0194	2,0040
CHF	1,3803	1,5100	1,5873	1,2504	1,4836	1,4850
AUD	1,4423	1,7727	1,7413	1,3136	1,6008	2,0274

Hedging reserves

The Group designates foreign exchange contracts and interest rate swaps as 'cash flow hedges' of its foreign currency and interest exposure. Any change in fair value of the hedging instrument and the hedged item (attributable to the hedged risk), as of inception of the hedge, is deferred in equity if the hedge is deemed effective (note 21).

During the year, an amount of 0,5 million euro was deferred in equity.

Gains and losses recognized in the hedging reserve in equity on forward foreign exchange contracts as of December 31, 2010 will be released to the income statement at various dates between one and six months.

Gains and losses recognized in the hedging reserve in equity on interest rate swap contracts as of December 31, 2010 will be continuously released to the income statement until the repayment of the bank borrowings.

Actuarial gains and losses on Defined Benefit Plans

The JENSEN-GROUP has four defined benefit plans. The Group has chosen to adopt the amended IAS 19 'Employee Benefits' and to recognize all actuarial gains and losses directly in equity. The accumulated loss of the four plans amounts to 2,2 million euro.

Dividend

The Board proposes to distribute a dividend of 0,25 euro per share on the results of 2010, amounting in total to 2.000.742,00 euro.

Capital risk management

JENSEN objectives when managing capital are to safeguard Jensen's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

Once the operators in front of a Logic Plus feeder have fed two corners of the linen into the feeding clamps, automation takes over. These flexible air hoses ensure optimum suction by providing air to the vacuum beam which receives the linen from the spreading clamps, and they have to be able to withstand the continuous movement when dragging the leading edge of the linen 200 mm. into the machine – up to 5.000 times per shift – or 1.500.000 times per year.

Note 10 – Financial debt

The non-current and current borrowings can be summarized as follows:

(In thousand of euro)	December 31, 2010	December 31, 2009
Finance lease obligations	354	508
LT loans with credit institutions	12.646	12.862
Total non-current borrowings	**13.000**	**13.370**

(In thousand of euro)	December 31, 2010	December 31, 2009
Current portion of LT borrowings	2.562	1.338
Finance lease obligations	154	167
Credit institutions	6.198	14.948
Payments received (factoring)	827	2.563
Total current borrowings	**9.741**	**19.016**
Total borrowings	**22.741**	**32.386**

Total borrowings decreased from 32,4 million euro at December 31, 2009 to 22,7 million euro at December 31, 2010.

JENSEN-GROUP operates a cash pooling system. Until 2009, Group applied the strict netting rules of IAS 32. This resulted in the showing of debit and credit balances within notional cash pools on the asset and liability sides of the balance sheet. As per 2010, this cash pool system is presented as a zero balance cash pool. As a result of this, the balance sheet total decreased by 39 million euro.

The Group factored trade receivables in a total amount of 0,8 million euro. As the risks and rewards are not substantially transferred to the related party, the factoring arrangement does not result in the derecognition of any item from the balance sheet.

The following table gives the maturities of the non-current debt:

(In thousand of euro)	December 31, 2010	December 31, 2009
Between 1 and 2 years	4.485	1.508
Between 2 and 5 years	5.356	9.356
Over 5 years	3.159	2.506
Total non-current borrowings	**13.000**	**13.370**

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates before and after the effect of the IRS (interest rate swaps) at balance sheet date is as follows:

(In thousands of euro)	Less than 1 year	Between 1 and and 2 years	Between 2 and 5 years	Over 5 years	Total
Credit institutions	8.761	4.346	5.140	3.159	21.406
Leasing	154	139	215	0	508
Payments received (factoring)	827	0	0	0	827
Total	**9.742**	**4.485**	**5.355**	**3.159**	**22.741**
IRS	1.303	4.785	0	3.445	9.533
Total	**8.439**	**-300**	**5.355**	**-286**	**13.208**

Management believes that the carrying value of the loans at fixed rate approximates to the fair value.

For details on the IRS we refer to note 21.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

(in thousand of euro)	December 31, 2010	December 31, 2009
EUR	9.758	20.185
USD	1.803	1.945
DKK	4.291	4.864
CHF	6.398	5.392
Other	491	0
Total	**22.741**	**32.386**

With respect to the Group's borrowings, a debt covenant is in place (equity ratio). During the year, there were no breaches of this covenant.

One of the credit facilities makes provision for an early termination of the facility in case of change of control.

DEBT COVERED BY GUARANTEES

(in thousand of euro)	December 31, 2010	December 31, 2009
Mortgages	8.716	8.311
Pledges on assets	1.302	1.372
Guarantee by parent company	8.597	16.970
Total	**18.615**	**26.653**

The carrying value of the property, plant and equipment pledged as security for liabilities amounts to 36,0 million euro.

Note 11 – Provision for employee benefit obligations

(in thousand of euro)	December 31, 2010	December 31, 2009
Provisions for Defined Benefit Plan	9.710	8.826
Provisions for other employee benefits	777	771
Total provisions for employee benefit obligations	**10.487**	**9.597**

The provision for other employee benefits relate to pre-pensions in Germany and in Benelux.

BENEFIT PLAN

JENSEN GmbH, JENSEN FRANCE, JENSEN ITALIA and JENSEN AG BURGDORF maintain retirement benefit plans. These plans generally provide benefits that are related to an employee's remuneration and years of service.

The Group has chosen to adopt the amended IAS 19 'Employee Benefits' and is recognizing all actuarial gains and losses directly in equity. The accumulated loss of the 4 plans amounts to 2,2 million euro.

At December 31, 2010, the total net liability amounted to 9,7 million euro.

The major assumptions made in calculating the provisions can be summarized as follows:

	Discount rate		Rate of price inflation		Expected return assets		Expected rates of salary increase	
	2010	2009	2010	2009	2010	2009	2010	2009
Switzerland	3,00%	3,00%	1,00%	1,00%	4,00%	4,00%	1,50%	1,50%
France	4,50%	5,40%	2,00%	2,00%	-*	-*	3,00%	3,00%
Germany	4,50%	5,40%	2,00%	2,00%	-*	-*	2,50%	2,50%
Italy	4,50%	5,40%	2,00%	2,00%	-*	-*	0,00%	0,00%

* relates to the German and French pension plan for which no assets are allocated

For the defined benefit plans, the total net expense for 2010 amounted to 0,8 million euro.

(in thousand of euro)	**2010**	**2009**
Current service cost	461	392
Interest cost	642	635
Expected return on plan assets	-291	-247
Curtailment loss	14	0
Pension expenses	**826**	**780**

The change in net liability recognized during 2010 and 2009 is set out in the table below:

(in thousand of euro)	**2010**	**2009**
Net (liability)/assets at the start of the year		
Unfunded status	**-8.826**	**-9.237**
Pension expenses recognized in the income statement	-826	-780
Employer contribution or benefits paid by employer	390	352
Benefits paid directly by the company	508	667
Amounts recognised in OCI	-695	166
Translation differences	-261	6
Net (liability) at December 31	**-9.710**	**-8.826**

The changes in defined benefit obligations and plan assets can be summarized as follows:

(in thousand of euro)	2010	2009
Change in Defined Benefit Obligation (DBO)		
DBO at January 1	15.503	15.471
Current service costs	461	392
Interest cost	642	636
Benefits paid	-966	-1.318
Premiums paid	-145	-131
Participants' contribution	238	223
Actuarial (gains)/losses	691	225
Curtailment loss	14	0
Exchange rate differences	1.542	5
DBO at December 31	**17.980**	**15.503**

(in thousand of euro)	2010	2009
Change in Plan Assets		
Fair value of plan assets at January 1	6.677	6.234
Contributions	1.137	1.242
Actuarial gains/(losses)	-3	391
Expected return on plan assets	291	248
Benefits paid	-966	-1.318
Premiums paid	-144	-131
Translation differences	1.278	11
Fair value of plan asset at December 31	**8.270**	**6.677**

(in thousand of euro)	2010	2009
Defined Benefit Obligation at the end of the period	-17.980	-15.503
Fair value of plan assets at the end of the period	8.270	6.677
Unfunded status	**-9.710**	**-8.826**

Note 12 - Provisions for other liabilities and charges

(in thousand of euro)	December 31, 2010	December 31, 2009
Provisions for warranties	7.744	7.114
Provisions for take-back obligations	212	225
Other provisions	3.592	3.196
Provisions for other liabilities and charges	**11.548**	**10.535**

Changes in provisions can be analyzed as follows:

(in thousands of euro)	December 31, 2009	Additions	Reversals (Utilizations)	Translation Differences	December 31, 2010
Provisions for warranties	7.114	933	-568	265	7.744
Provisions for take-back obligations	225	33	-55	9	212
Other provisions	3.196	352	0	44	3.592
Total provisions	**10.535**	**1.318**	**-623**	**318**	**11.548**

Warranties

A provision is recorded for expected warranty claims on products sold during the year. Assumptions used to calculate the provision for warranty claims are based on current sales levels and current information on warranty calls under the standard warranty period (up to 18 months) for the main products.

Take-back obligations

A provision for take-back obligations is recorded when JENSEN-GROUP sells equipment to a customer for which the customer wants to enter into a leasing contract with a Leasing Company. In some cases, the Leasing Company requires a take-back clause.

Other provisions

The other provisions are set up for legal claims that, based on prudent judgment, are reasonably funded. Most of these claims are covered by insurance. Based on legal advice taken, management does not expect these claims to significantly impact the Group's financial position or profitability.

Note 13 - Trade and other payables

(in thousand of euro)	December 31, 2010	December 31, 2009
Trade debts	18.838	15.085
Advances received for contract work	12.342	15.117
Remuneration and social security	8.331	6.480
Other amounts payable	2.071	1.466
Accrued expenses	5.957	5.403
Derivative financial instruments	1.224	1.131
Total trade and other payables	**48.763**	**44.682**

Note 14 - Depreciation, amortization, write-downs of assets, impairments

(in thousand of euro)	December 31, 2010	December 31, 2009
Depreciation, amortization	5.266	3.496
Write downs on trade debtors	953	753
Write downs on inventory	785	286
Change in provisions	860	599
Total depreciation, amortization, write downs of assets	**7.864**	**5.134**

In 2010, the Group accounted for an impairment cost on the goodwill of JENSEN DENMARK. This goodwill was related to the production of a line of flat work ironers. As this line has been gradually replaced by new ones, there are no future cash flows to justify the goodwill. The amortization amounts to 2,0 million euro. No cash flow impact is associated with this impairment.

Note 15 – Financial income and financial charges

Financial income and expenses and other financial income and expenses break down as follows:

(in thousand of euro)	December 31, 2010	December 31, 2009
Financial income	**3.812**	**3.433**
Interest income	651	339
Other financial income	425	361
Currency gains	2.736	2.733
Financial cost	**-6.487**	**-7.519**
Interest charges	-1.329	-2.136
Other financial charges	-1.124	-1.091
Currency losses	-4.034	-4.292
Total net finance cost	**-2.675**	**-4.086**

In 2009, the interest charges include the ineffective portion on the Interest Rate Swap of 0,07 million euro.

The net currency loss of 1,3 million euro includes realized currency gains and losses on the hedging contracts and unrealized gains and losses on the translation of outstanding balances in foreign currencies.

The other financial charges relate especially to bank charges.

Note 16 - Income tax expense

Income tax expenses can be analyzed as follows:

(in thousand of euro)	December 31, 2010	December 31, 2009
Current taxes	-4.285	-2.352
Deferred taxes	113	616
Total income tax expense	**-4.172**	**-1.736**

Relationship between tax expense and accounting profit as per December 31, 2010 and December 31, 2009:

Reconciliation of effective tax rate:

(in thousand of euro)	December 31, 2010	December 31, 2009
Accounting profit before taxes	12.754	6.848
Theoretical income tax expense	3.436	1.764
Theoretical tax rate	**27%**	**26%**
Tax effect of disallowed expenses	987	330
Tax effect of use of tax losses	-251	-358
Actual tax expenses	4.172	1.736
Effective tax rate	**33%**	**25%**

The theoretical tax rate is the weighted average of the theoretical tax rates of the different entities.

The theoretical tax rate increased from 26% in 2009 to 27% in 2010. This is because the percentage is the weighted average of the theoretical tax rates of all the individual entities.

The effective tax rate is higher in 2010 as the impairment loss on goodwill amounting to 2,0 million euro is not tax deductible.

Note 17 - Earnings per share

Basic earnings per share are calculated by dividing the Group share in the profit for the year of 8,5 million euro (5,0 million euro in 2009) by the weighted average number of ordinary shares outstanding during the years ended December 31, 2010 and 2009.

	2010	2009
Basic earnings per share (in euro):	1,06	0,62
Weighted avg shares outstanding	8.002.968	8.034.413

Note 18 - Operating leases

Most of the JENSEN-GROUP leases relate to buildings, vehicles and computer equipment under a number of operating lease agreements. The future lease payments under these operating leases are due as follows:

(in thousand of euro)	December 31, 2010	December 31, 2009
< 1 year	720	838
>1 year < 5 years	1.887	1.885
> 5 years	64	386
Total operating leases	**2.671**	**3.109**

The profit for the year includes operating lease expenses of 1,4 million euro.

Note 19 - Statement of cash flows

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

(in thousand of euro)	December 31, 2010	December 31, 2009
Cash and cash equivalent	9.534	19.409
Overdraft	-6.198	-14.948
Net cash and cash equivalents	**3.336**	**4.461**

JENSEN-GROUP operates a cash pooling system. Until 2009, the Group applied the strict netting rules of IAS 32. This resulted in the showing of debit and credit balances within notional cash pools on the asset and liability sides of the balance sheet. As per 2010, this cash pool system is presented as a zero balance cash pool. As a result of this, the balance sheet total decreased by 39 million euro

The consolidated statements of cash flows are presented on a consistent basis. As such, they do not isolate the effect of currencies on individual line items but only in total via the 'translation gains/(losses) on cash and bank overdrafts' caption. With respect to the evolution, the following comment can be made:

Net cash remained stable despite higher activity and higher working capital.

Note 20 - Commitments and contingencies

JENSEN-GROUP has given the following commitments.

(in thousand of euro)	December 31, 2010	December 31, 2009
Letters of intent	8.597	16.970
Bank guarantees	7.832	8.702
Mortgages	8.716	8.311
Repurchase agreements	2.121	2.212
Bank guarantees related to discontinued operations	5.000	5.000

Note 21 - Financial instruments – Market and other risks

Exposure to foreign currency, interest rate and credit risk arises in the normal course of the JENSEN-GROUP business. The Company analyzes each of these risks individually and defines strategies to manage the economic impact on the JENSEN-GROUP's performance in line with its internal policies.

Foreign currency risk

The JENSEN-GROUP incurs currency risk on borrowings, investments, (forecasted) sales, (forecasted) purchases whenever they are denominated in a currency other than the functional currency of the subsidiary. The currencies giving rise to risk are primarily the US Dollar, Swiss Franc, Swedish Krona, Danish Krone and Australian Dollar.

The main derivative financial instruments used to manage foreign currency risk are forward exchange contracts.

It is the company's policy not to hold derivative instruments for speculative or trading purposes.
With respect to currencies, the JENSEN-GROUP adopts the policy of:

- Having hedges on all firm commitments in foreign currencies on a rolling 12 months basis;
- Hedging 50% of the difference between firm commitments and budgeted sales and purchases per currency on a rolling 12 months basis.

As such these hedges are considered as cash flow hedges. They are contracted as a matter of procedure regardless of any expectations with regard to foreign currency developments.

All foreign exchange contracts are centralized within the JENSEN-GROUP treasury department and are contracted purely on the basis of the input of the different subsidiaries.

The currency risks resulting from translations of the financial statements of non-euro based companies are not hedged (note 9 – Equity).

The table below provides an indication of the company's net foreign currency positions per December 31, 2010 and December 31, 2009 as regards firm commitments and forecasted transactions. The open positions are the result of the application of JENSEN-GROUP risk management policy. Positive amounts indicate that the Company has a long position (net future cash inflows) while negative amounts indicate that the Company has a short position (net future cash outflows).

2010 (in thousand of euro)	**Total exposure**	**Total derivatives**	**Open position**
USD/EUR	1.324	-1.415	-91
GBP/EUR	1.806	-1.000	806
PLN/EUR	633	-579	54
JPY/EUR	97	-89	8
CAD/EUR	149	-148	1
AUD/EUR	3.086	-4.500	-1.414
CHF/EUR	-6.435	4.500	-1.935
SEK/EUR	-5.219	5.000	-219
DKK/EUR	-26.328	3.000	-23.328
2009 (in thousand of euro)	**Total exposure**	**Total derivatives**	**Open position**
USD/EUR	4.304	-4.793	-490
GBP/EUR	2.687	-2.600	87
PLN/EUR	1.013	-1.013	0
SGD/EUR	1.556	-1.556	0
AUD/EUR	3.883	-3.000	883
CHF/EUR	-4.554	4.000	-554
SEK/EUR	-6.304	5.800	-504
DKK/EUR	-17.969	9.500	-8.469

Except for a part of the Washroom Technology, all production is generated in European subsidiaries of which the activities are conducted in euro (or euro related currencies) and in Swiss franc. In 2010, a 20% weakening of the USD against the euro would have given a 1,4 million lower EBIT and a 20% strengthening of the USD against the euro would have given a 2,1 million higher EBIT[1]. This calculation is a purely theoretical calculation and does not take into account the gain or loss of sales because of the weaker or stronger USD.

[1] The estimation is based on the standard deviation of daily volatilities of the foreign exchange rates during the past 360 days at December 31, 2010 and using a 95% confidence interval.

At December 31, 2010, the Group held the following foreign exchange contracts. Balances due within 12 months equal their carrying balances as the impact of the discount is not significant.

Curr	Sell	Avg exchange rate	Maturity	Fair value (in thousands of euro)
USD	8.820.000	1,31	30/04/11	121
GBP	867.041	0,87	18/03/11	-7
PLN	2.340.000	4,04	28/03/11	-7
JPY	10.500.000	117,89	1/09/11	-8
CAD	193.303	1,31	4/03/11	-2
AUD	6.464.636	1,44	22/05/11	-430

Curr	Buy	Avg exchange rate	Maturity	Fair value (in thousands of euro)
CHF	6.119.010	1,36	27/05/11	404
SEK	46.674.258	9,33	15/05/11	181
USD	7.110.000	1,34	21/07/11	-4
DKK	22.304.594	7,43	6/02/11	-8

All of these foreign exchange contracts are designated and effective as cash flow hedges. The changes in fair value over 2010 amounting to 0,09 million euro after taxes have been deferred in equity. No ineffectiveness has been recorded.

At December 31, 2009, the Group held the following foreign exchange contracts. Balances due within 12 months equal their carrying balances as the impact of the discount is not significant.

Curr	Sell	Avg exchange rate	Maturity	Fair value (in thousands of euro)
USD	6.974.444	1,46	15/05/10	17
GBP	2.315.744	0,89	18/01/10	-7
PLN	4.240.000	4,19	14/05/10	-12
SGD	3.220.439	2,07	15/01/10	-39
AUD	5.279.093	1,76	17/04/10	-262

Curr	Buy	Avg exchange rate	Maturity	Fair value (in thousands of euro)
CHF	6.018.761	1,50	15/06/10	63
SEK	60.474.657	10,43	17/05/10	102
DKK	70.931.259	7,47	23/05/10	20

All of these foreign exchange contracts were designated and effective as cash flow hedges. The changes in fair value over 2009 amounting to 0.03 million euro after taxes were deferred in equity. No ineffectiveness was recorded.

Interest rate risk

The Company uses derivative financial instruments to reduce exposure to adverse fluctuations in interest rates. It is the Company's policy not to hold derivative instruments for speculative or trading purposes.

With respect to interest rates, the JENSEN-GROUP adopts the policy of having:

- between 40 and 70% of the total outstanding loans with long-term maturities;
- between 40 to 70% of the loans with fixed interest rates (this include the combinations of floating rate loans with Interest Rate Swaps (IRS);
- to increase the portion of debt at floating interest rates in times of decreasing interest rates and vice-versa;
- to match the currency of the loans with the operations being funded to improve natural balance sheet hedging.

All financing within the JENSEN-GROUP is centralized in the treasury department. This makes it easier for the JENSEN-GROUP to respect its policy of hedging using IRS.

In respect of interest-bearing financial liabilities, the table below indicates their effective interest rates at balance sheet date as well as the periods in which they roll over. Balances due within 12 months equal their carrying balances as the impact of the discounting is not significant.

2010 (in thousands of euro)	Effective interest rate	Carring amount	< 1 month	> 1 month < 3 months	> 3 months < 12 months	1–5 years	> 5 years
Floating rate							
EUR	1,4%-2,15%	9.030	7.025	164	490	1.352	0
USD	1,78-1,86%	1.303	0	326	977	0	0
DKK	1,4%-2,15%	3.703	0	103	309	1.055	2.236
CHF	0,1775%-0,28%	3.199	0	0	0	3.199	0
Total		**17.235**	**7.025**	**592**	**1.776**	**5.606**	**2.236**
Fixed rate							
EUR	1,32%	1.218	0	14	43	238	923
USD	5,76%	501	0	31	92	378	0
DKK	2,50%	588	0	42	126	420	0
CHF	3,50%	3.199	0	0	0	3.199	0
Total		**5.506**	**0**	**87**	**261**	**4.235**	**923**

2009 (in thousands of euro)	Effective interest rate	Carring amount	< 1 month	> 1 month < 3 months	> 3 months < 12 months	1–5 years	> 5 years
Floating rate							
EUR	1,37%-3,35%	20.185	17.510	167	500	2.008	0
USD	1,23% - 1,4%	1.372	0	41	122	1.210	0
DKK	1,37%-3,35%	4.108	0	100	300	1.201	2.507
CHF	1,43% - 1,55%	2.696	0	0	0	2.696	0
Total		28.361	17.510	307	922	7.115	2.507
Fixed rate							
USD	5,76%	573	9	18	81	465	0
DKK	2,50%	756	14	28	126	588	0
CHF	3,5 - 4,5%	2.696	0	0	0	2.696	0
Total		**4.025**	**23**	**46**	**207**	**3.749**	**0**

The following table sets out the conditions of the interest rate swaps:

2010 Curr	**SWAP amount**	**Fixed interest**	**Maturity**	**Fair value (in thousands of euro)**
EUR	1.375.000	0,99%	1/10/13	3
USD	1.741.667	0,69%	30/12/11	-7
DKK	11.507.195	4,71%	30/12/22	-134
DKK	14.168.701	5,04%	30/12/24	-201
DKK	1.574.013	3,09%	15/02/12	-3
CHF	4.000.000	3,50%	10/07/13	-380
TOTAL in EUR	**9.533.412**			**-721**

The interest rate swaps are designated and effective as cash flow hedges. The changes in fair value over 2010 amounting to 0,6 million euro after taxes have been deferred in equity. No ineffectiveness has been recorded.

2009 Curr	**SWAP amount**	**Fixed interest**	**Maturity**	**Fair value (in thousands of euro)**
EUR	15.000.000	3,93%	8/02/10	-140
USD	5.000.000	4,05%	8/02/10	-35
DKK	12.206.391	4,71%	30/12/22	-112
DKK	15.005.620	5,04%	30/12/24	-174
DKK	2.791.566	3,09%	15/02/12	-5
CHF	4.000.000	3,50%	10/07/13	-313
TOTAL in EUR	**25.199.659**			**-779**

The interest rate swaps were designated and effective as cash flow hedges. The changes in fair value over 2009 amounting to 0,6 million euro after taxes were deferred in equity. No ineffectiveness was recorded.

As disclosed in the above table, 17,2 million euro or 75,8% of the Company's interest bearing financial liabilities bear a variable interest rate. This does not take into account the combination of floating rate loans with Interest Rate Swaps. The Company estimates that the reasonably possible change of the market interest rates applicable to its floating rate debt is as follows:

(in thousands of euro)	Carring amount	Effective interest	Possible rates at **December 31, 2010**
Euro	17.235	0,18% – 2,15%	1,18% – 3,15%

Applying the reasonably possible increase/decrease in the market interest rate mentioned above on our floating rate debt at December 31, 2010, with all other variables held constant, 2010 profit would have been 0,2 million euro lower/higher.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Under the Group's credit policy, project customers are required to either provide an advance payment or to provide a guarantee (ex. L/C, bank guarantees). We examine the creditworthiness of each new customer and of existing customers that start buying higher amounts.

There are no important concentrations above 15% of the total outstanding receivables with respect to a single (group of) customer(s).

The consolidated ageing balance of the trade receivables is as follows. Balances due within 12 months equal their carrying balances as the impact of the discounting is not significant.

2010 (in thousands of euro)	**Current**	**< 60 days**	**> 60 days < 90 days overdue**	**> 90 days < 120 days overdue**	**> 120 days overdue**	**Total**
Outstanding trade receivables	40.869	10.938	3.060	1.333	6.882	63.082
Collateral held as security	0					0
Net exposure	40.869	10.938	3.060	1.333	6.882	63.082
Provisions accounted for						-3.861
Total						**59.221**

2009 (in thousands of euro)	Current	< 60 days	> 60 days < 90 days overdue	> 90 days < 120 days overdue	> 120 days overdue	Total
Outstanding trade receivables	29.565	8.865	1.987	3.510	4.591	48.518
Collateral held as security	0	0	0	0	0	0
Net exposure	29.565	8.865	1.987	3.510	4.591	48.518
Provisions accounted for						-3.049
Total						**45.469**

Management reviews on a timely basis whether specific provisions are needed based on the ageing list. Trade receivables are recorded at their nominal value, less provision for impairment. The provision for impairment reflects both the likelihood of being paid and the timing of the cash flow. The total provision for doubtful debtors recorded as per December 31, 2010 amounts to 3,9 million euro.

The roll forward of the provision for doubtful debtors is set out below:

(in thousands of euro)	
Provision Doubtful Debtors opening balance	3.049
Additions	1.095
Reversals	-308
Exchange difference	25
Provision Doubtful closing balance	3.861

The bank credit ratings (Moody's) as per December 31, 2010 are as follows:

Nordea: Aa2
KBC: Aa3
Credit Suisse: Aa1

Note 22 – Assets held for sale

The assets held for sale amounting to 0,4 million euro relate to the building in Kentucky (prior CLD activities).

Note 23 - Acquisitions

JENSEN SIPANO

On April 30, 2010 the JENSEN-GROUP acquired 100% of the shares of its longstanding distributor Maskin AB Sipano in Sweden.

The JENSEN-GROUP took over the distribution of JENSEN machinery, the servicing of its equipment in Sweden and approximately 12 employees.

Revenues will remain nearly unchanged, as revenues from JENSEN machinery sold in Sweden 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)

Non current assets	859
Current assets	1.303
Non current liabilities	-122
Current liabilities	-1.200
Net assets acquired	840
Group share in net assets acquired	840
Goodwill	934
Purchase price	1.774
Net cash out for acquisitions of subsidiaries	1.774

Note 24 – Related party transactions

The shareholders of the Group as per December 2010 are:

JENSEN Invest:	50,1%
Baillie Gifford:	7,50%
Petercam:	8,6%
Free float:	33,8%

JENSEN ITALIA holds a 49% participation in MILM Services SRL. This company is a service center with some technicians. The figures of MILM Services SRL are not included in the consolidated financial statements. This has no material impact on the true and fair view of the financial statements.

JENSEN INDUSTRIAL GROUP A/S and JENSEN DENMARK A/S are part of a tax consolidation in Denmark together with JENSEN INVEST, the majority shareholder of the group. The tax consolidation regime obliges all Danish resident companies that are members of the same domestic or international group to file a joint group tax return which enables them to manage the impact of tax losses in Denmark within the group. As a result of this, JENSEN INVEST received for 2010 a reimbursement of 0,07 million euro of taxes. This was not to the detriment of the JENSEN-GROUP shareholders in 2010.

Key management compensation can be summarized as follows:

(in thousands of euro)	2010	2009
Fees paid to Board members	254	232
Gross salaries paid to senior managers[2]	1.397	1.268

In addition to their board fees, the Board member Mr. Jørn Munch Jensen received 37.500 euro for his ambassador role at trade fairs and to larger customer groups.

Mr. Nikolai Jensen, grandson of Mr. Jørn M. Jensen, is financial manager of JENSEN UK. His remuneration is at arms' length. With the entry of Mr. Nikolai Jensen, the next generation is active within the JENSEN-GROUP.

Note 25 – Non-audit fees

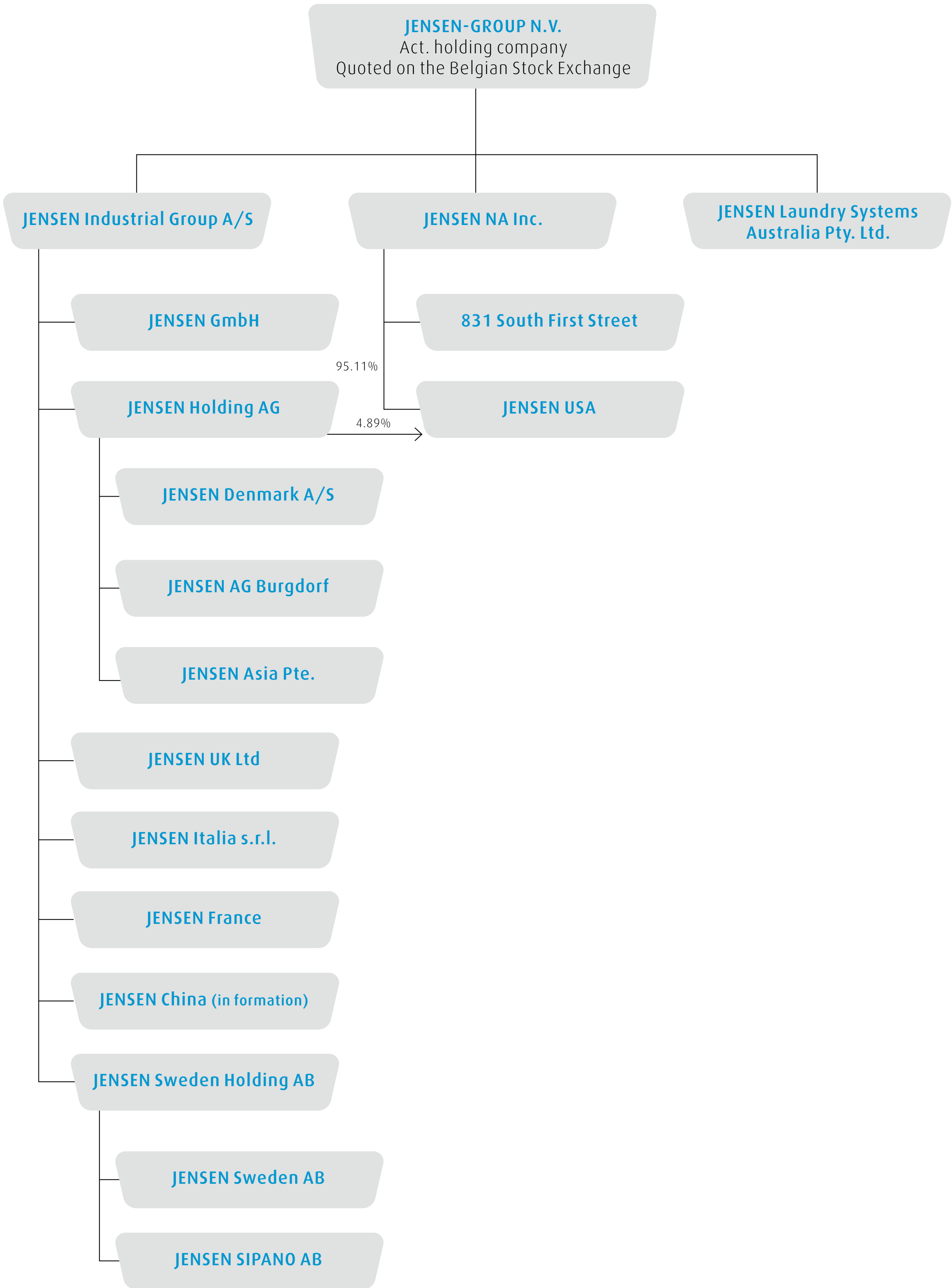
The statutory auditor is PriceWaterhouseCoopers Bedrijfsrevisoren, represented by Mr. Raf Vander Stichele.

The statutory auditor received worldwide fees of 306.000 euro (excl. VAT) for auditing the statutory accounts of the various legal entities of the Group and the consolidated accounts of the JENSEN-GROUP. Apart from its mandate, it received during 2010 additional fees of 69.330 euro (excl. VAT). Of this amount, 18.960 euro was invoiced to JENSEN-GROUP N.V. and relates to tax advice. The JENSEN-GROUP has appointed a single audit firm for the whole Group.

Note 26 - Events after the Balance Sheet date

There are no significant post-balance sheet events.

Note 27- Legal structure



Note 28 - Consolidation scope as at December 31, 2010

Fully consolidated companies	Registered office	VAT or national number	Participating percentage
Belgium			
JENSEN-GROUP N.V.	Bijenstraat 6 9051 Sint-Denijs-Westrem	BE 440.449.284	Parent Company
US			
JENSEN NA Inc.	Corporation Trust Center Orange Street 1209 Wilmington - Delaware		100%
JENSEN USA, Inc.	Aberdeen loop 99 Panama City, FL 32405		100%
831 South 1st Street	831 South 1st Street KU 40203 Louisville		100%
United Kingdom			
JENSEN UK Ltd.	Unit 5, Network 11 Thorpe Way Industrial Estate Banbury, Oxfordshire OX16 4XS		100%
Singapore			
JENSEN Asia PTE Ltd.	No. 6 Jalan Kilang #02-01 Dadlani Industrial House Singapore 159406		100%
Denmark			
JENSEN Industrial Group A/S	Industrivej 2 3700 Rønne		100%
JENSEN Denmark A/S	Industrivej 2 3700 Rønne		100%

Switzerland

JENSEN AG Burgdorf	Buchmattstrasse 8 3400 Burgdorf	100%
JENSEN AG Holding	Buchmattstrasse 8 3400 Burgdorf	100%

Sweden

JENSEN Sweden AB	Företagsgatan 68 504 94 Borås	100%
JENSEN SIPANO AB	P.O. Box 1088 171 22 Solna	100%
JENSEN Sweden Holding AB	Box 363 503 12 Borås	100%

France

JENSEN France SAS	2 "Village d'entreprises" Avenue de la Mauldre ZA de la Couronne des Près 78680 Epône	100%

Germany

JENSEN GmbH	Jörn-Jensen-Straße 1 31177 Harsum	100%

Australia

JENSEN Laundry Systems Australia PTY Ltd.	Unit 16, 38-46 South Street Rydalmere NSW 2116	100%

Italy

JENSEN Italia s.r.l.	Strada Provinciale Novedratese 46 22060 Novedrate	100%

China

JENSEN China (in formation)	100%

Our tunnel washers guarantee the best wash results for any type of linen or heavily soiled items and meet all the market requirements for whatever application is needed: high productivity, availability, and lowest media consumption. The best hygiene conditions are a matter of course.

The valve seen here regulates the bath level in the rinse zone as part of a patented rinse process and helps save precious resources and conserve water for the world we live in.


Y2

Summary balance sheet and income statement of JENSEN-GROUP N.V.

Assets as at (in thousands of euro)	December 31 2010	December 31 2009
Fixed assets	**101.362**	**89.960**
Intangible assets	481	642
Tangible fixed assets	172	262
Financial fixed assets - participations	100.709	89.056
Current assets	**6.217**	**9.397**
Stocks and contracts in progress	865	1.211
Amounts receivable within one year	3.717	5.010
Treasury shares	254	254
Cash at bank and on hand	1.219	2.912
Deferred charges and accrued income	162	10
TOTAL ASSETS	**107.579**	**99.357**

Liabilities as at (in thousands of euro)	December 31 2010	December 31 2009
Capital and reserves	**90.399**	**89.873**
Capital	42.715	42.715
Share premium account	5.814	5.814
Reserves	3.674	3.548
Accumulated profits	38.196	37.796
Provisions and deferred taxes	**1.364**	**1.197**
Provisions for liabilities and charges	1.364	1.197
Amounts payable	**15.816**	**8.287**
Amounts payable after one year	-	-
Amounts payable within one year	14.906	7.024
Accrued charges and deferred income	910	1.263
TOTAL LIABILITIES	**107.579**	**99.357**

Summary income statement JENSEN-GROUP N.V.

Financial year ended (in thousands of euro)	December 31 2010	December 31 2009
Operating income	**22.017**	**19.851**
Turnover	22.318	20.258
Increase (+),decrease(-) in stocks of finished goods,		
and in work and contracts in progress	-525	-980
Other operating income	224	573
Operating charges	**-21.223**	**-18.766**
Raw materials, consumables and goods for resale	13.601	12.158
Services and other goods	5.110	4.199
Remuneration, social security and pensions	1.999	1.943
Depreciation	261	270
Write-downs	78	251
Provisions for liabilities and charges	167	-60
Other operating charges	7	5
Operating profit	**794**	**1.085**
Financial result	**1.960**	**7.291**
Financial income	2.543	8.757
Financial charges	-583	-1.466
Profit on ordinary activities for the year		
before taxes	**2.754**	**8.376**
Extraordinary result	**-229**	**0**
Extraordinary income	0	0
Extraordinary charges	-229	0
Profit for the year before taxes	**2.525**	**8.376**
Taxes	**2**	**0**
Income taxes	2	0
Profit for the year	**2.527**	**8.376**

Appropriation account of JENSEN-GROUP N.V.

Financial year ended (in thousands of euro)	December 31 2010	December 31 2009
Profit to be appropriated	**40.323**	**40.470**
Profit (loss) for the period available for appropriation	2.527	8.376
Profit (loss) brought forward	37.796	32.094
Appropriations to capital and reserves	**-126**	**-673**
to legal reserves	-126	-419
to reserves for own shares	-	-254
Result to be carried forward	**-38.196**	**-37.796**
Profit to be carried forward	38.196	37.796
Distribution of profit	**-2.001**	**-2.001**
Dividends	-2.001	-2.001

(in euro)	2010 (12 months)	2009 (12 months)
Current profit per share after taxes (1)	0,34	1,04
Number of shares outstanding (average)	8.002.968	8.034.413
Number of shares outstanding (yearend)	8.002.968	8.002.968

(1) The current profit after tax is the same as the net profit excluding extraordinary gains and losses (both adjusted for taxes).

Statutory financial statements of JENSEN-GROUP N.V.

In accordance with article 105 of the Belgian Companies Act, a summary version of the statutory financial statements of JENSEN-GROUP N.V. is presented. These have been drawn up in accordance with Belgian Accounting Standards. The management report and statutory financial statements of JENSEN-GROUP N.V. and the report of the statutory auditor thereon are filed with the appropriate authorities, and are also available at the Company's registered offices.

The statutory auditor has issued an unqualified opinion on the statutory financial statements of JENSEN-GROUP N.V.

JENSEN-GROUP N.V. has both a holding function and a commercial function as the sales and service company for the Benelux area.

The financial income includes a dividend of 2 million euro received from JENSEN INDUSTRIAL GROUP A/S.

The full version of the statutory financial statements of JENSEN-GROUP N.V. is available on the corporate website www.jensen-group.com.

Valuation rules

The valuation rules are in accordance with the Royal Decree of January 31, 2001.

Financial fixed assets

Since JENSEN-GROUP N.V. has a holding function, we emphasize that, in accordance with our valuation rules and accounting legislation in Belgium, financial fixed assets are valued at their initial acquisition price or paid-in capital. Write-offs on the financial fixed assets are taken when they are deemed to be of a permanent nature. If it appears that write-offs taken previously are no longer needed, they are reversed. Financial fixed assets are never valued above acquisition price or paid-in capital.

Intangible fixed assets

The intangible fixed assets include goodwill that arises from the acquisitions of the distribution activity in the Benelux. For statutory purposes, goodwill is amortized over a period of five years.

Tangible fixed assets

Tangible fixed assets are recorded at their acquisition value or construction cost, increased, where appropriate, by ancillary costs. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life from the month of acquisition onwards.

On tangible fixed assets, the depreciation rules are:

Caption	Method	Rate
Infrastructure	straight line	10%
Installations, machinery and equipment	straight line	20%
Office equipment and furniture	straight line	20%
Vehicles	straight line	20%

Inventories and contracts in progress

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out (FIFO) method. For produced inventories, cost means the full cost including all direct and indirect production costs required to bring the inventory items to the stage of completion at the balance sheet date. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and variable selling expenses.

The Company uses the 'percentage of completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

Amounts receivable

Trade amounts receivable and other amounts receivable are carried at nominal value. Allowances are made to amounts receivable where uncertainty exists as to the receipt or payment dates of the whole or a part of the balance. Supplementary write-offs are also recorded where the realizable value at the balance sheet date is lower than the carrying value.

Investments and cash at bank and in hand

Deposits with financial institutions are carried at nominal value. Write-downs are applied where the realizable value at the balance sheet date is lower than the historical cost.

Provisions for liabilities and charges

Provisions for liabilities and charges are assessed on an individual basis to address the risks and future costs which they are intended to cover. They are maintained only to the extent that they are required following an updated assessment of the liabilities and charges for which they were created.

Amounts payable (after one year and within one year)

Amounts payable are carried at nominal value at the balance sheet date. The only elements which are recorded in the accrued charges and deferred income accounts are charges payable at the balance sheet date in respect of past or prior years.

Financial instruments

The Company uses derivative financial instruments to reduce its exposure to adverse fluctuations in interest rates and foreign exchange rates. It is the company's policy not to hold derivative instruments for speculative or trading purposes.

Derivative financial instruments are recognized initially at cost, their premium is amortized pro rata temporis. At year-end, the financial instruments are calculated at market value using the mark-to-market mechanism. The unrealized losses are recognized in the income statement whereas the unrealized gains are deferred.

The hedged balance sheet positions (outstanding receivables and payables) are recorded at the hedging rate.

General Information

1. Identification

- Name: JENSEN-GROUP N.V.
- Registered office: Bijenstraat 6, 9051 Sint-Denijs-Westrem.
- The Company was founded on April 23, 1990 and exists for an unlimited period of time.
- The Company has the legal form of a "naamloze vennootschap/société anonyme" and operates under Belgian Company Law.
- Purpose: The purpose of the Company consists in the following, both in Belgium and abroad, on its own behalf or in the name of third parties, for its own account or for the account of third parties:

  1. Any and all operations related directly or indirectly or connected with the engineering, production, purchase and sale, distribution, import, export and representation of laundry machines and systems and the manufacture thereof;
  2. Providing technical, commercial, financial and other services for affiliated businesses, including commercial and industrial activities in support;
  3. Obtaining an interest, in any manner, in any and all businesses that pursue the same, a similar or related purpose or that are likely to further its own business or facilitate the sale of its products or services, also cooperating or merging with these businesses and, in general, investing, subscribing, purchasing, selling and negotiating financial instruments issued by Belgian or foreign businesses;
  4. Managing investments and participations in Belgian or foreign businesses, including the standing of sureties, guaranteeing bills, making payments in advance, loans, personal or material sureties for the benefit of these businesses and acting as their proxy holder or representative;
  5. Acting in the capacity of director, providing advice, management and other services for the benefit of the management and other services for the benefit of other Belgian or foreign businesses, by virtue of contractual relations or statutory appointment and in the capacity of external consultant or governing body of any such business.

The Company may undertake both in Belgium and abroad, any and all industrial, trade, financial, bonds and stocks and real property transactions that are likely to extend or further its business directly or indirectly or that are related therewith. It may acquire any and all movable and real property items, even if these are related neither directly nor indirectly to the Purpose of the Company.

It may obtain, in any manner, an interest in any and all associations, ventures, business or companies that pursue the same, a similar or related purpose or that are likely to further its business or facilitate the sale of its products or services, and it may cooperate or merge therewith.

• The Company is registered in the Commercial Register of Ghent and is subject to VAT under the number BE 0440.449.284

• The articles of association of the Company can be consulted at the registered office of the Company and on its corporate website www.jensen-group.com. The annual accounts are filed with the National Bank of Belgium. Financial reports of the Company are published in the financial press and are also available on the website www.jensen-group.com. Other documents that are publicly available and that are mentioned in the reference document can be consulted at the registered office of the Company or on its corporate website www.jensen-group.com. The annual report of the Company is sent every year to the holders of registered shares as well as to the holders of bearer shares who wish to receive it.

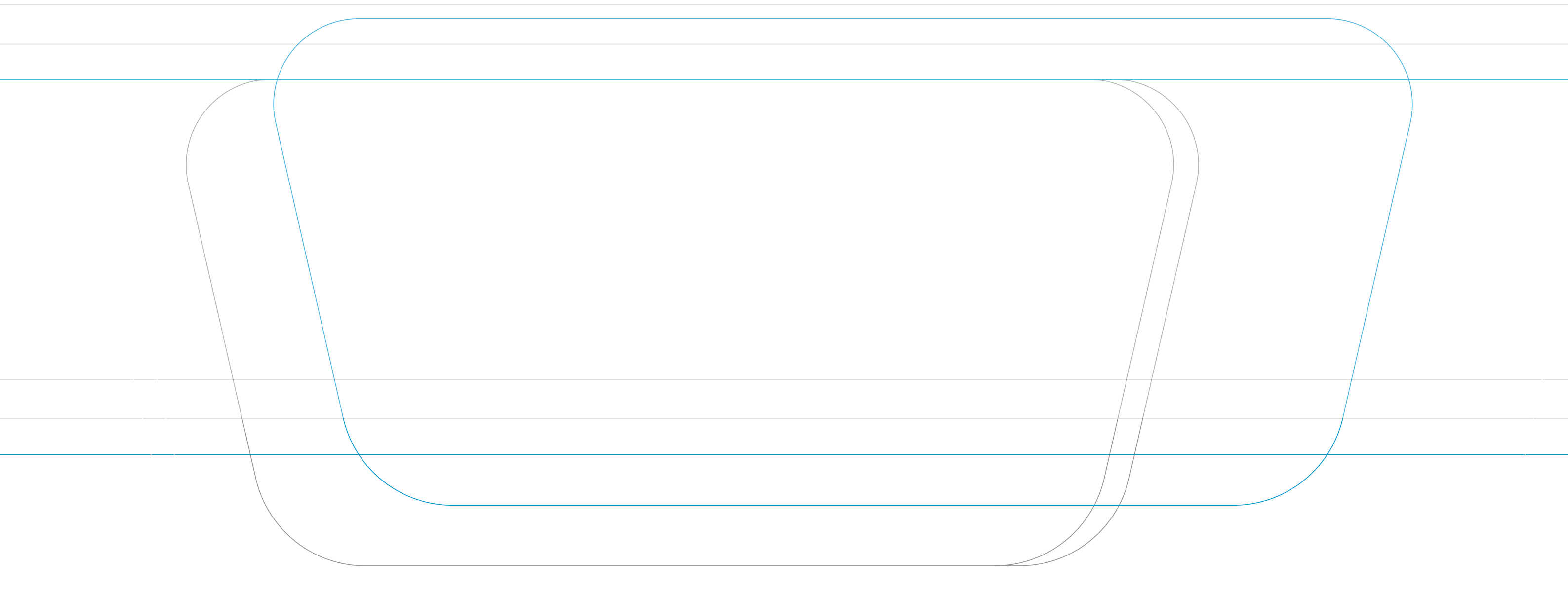
2. Share Capital

• The registered capital amounts to 42.714.559,83 euro and is represented by 8.039.842 shares without nominal value. There are no shares that do not represent the share capital. All shares are ordinary shares; there are no preference shares. The shares are bearer (but only until 2013), dematerialized or registered shares, depending on the shareholder's preference. The dematerialized shares have been issued either by way of an increase of capital or by exchanging existing registered or bearer shares for dematerialized shares. Each shareholder may request the exchange of his/her shares either into registered shares or into dematerialized shares. Two directors at least will sign a bearer share. Signature stamps may replace the signatures.

• Evolution of the share capital:

Date	Share Capital	Currency	Number of shares
23/04/1990	35.000,000	BEF	100.000
31/07/1997	440.024.000	BEF	2.111.129
31/12/1999	10.998.000	euro	2.128.197
31/12/2000	21.349.943	euro	4.132.421
31/12/2002	42.714.560	euro	8.264.842
31/12/2008	42.714.560	euro	8.252.604
31/12/2009	42.714.560	euro	8.039.842
31/12/2010	42.714.560	euro	8.039.842

JENSEN-GROUP – ALWAYS A STEP AHEAD.



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