

Press Release

High activity level and profitability first half year – expected lower second half

Highlights First half year 2013

- Revenue of the first half-year of 2013 amounts to 123.5 million euro, a
 6.91% increase compared to last year.
- Operating profit (EBIT) for the first six months amounts to 10.5 million euro,
 which is 21.08 % higher than last year.
- Cash flow (EBITDA) for the first half year amounts to 13.8 million euro, a
 47.39% increase compared to last year.
- Net profit amounts to 7.0 million euro (Earnings per Share of 0.87 euro), an increase of 42.53 % compared to last year.
- Net financial debt amounts to 11.9 million euro and increased by 1.0 million euro compared to December 2012.
- JENSEN-GROUP continues to expand its worldwide distribution network: On June 11, 2013 JENSEN Brasil was created. On July 3, 2013 JENSEN Japan Co. has been incorporated. On August 16, 2013 JENSEN-GROUP took over its Austrian distributor ÖWM. This transaction will not have a material impact on the financial statements of JENSEN-GROUP as most of the activities are already reflected in the consolidated Group results as distributors' sales.



Summary overview

Income Statement		•	
	nsolidated key figui		
(million euro)	June 30, 2013 6M	June 30, 2012 6M	Change
Revenue	123,5	115,5	6,91%
EBIT ³	10,5	8,6	21,08%
Cash flow (EBITDA) ¹	13,8	9,4	47,39%
Financial result ³	-0,8	-1,1	-25,96%
Profit before taxes	9,7	, 7,5	27,90%
Taxes	-2,7	-2,6	0,72%
Net income continuing operations	7,0	4,9	42,53%
Result from discontinued operations	0,0	0,0	•
Net income (Group share in the profit)	7,0	4,9	42,83%
Net cash flow ²	10,4	5,7	83,42%
Balance sheet as of	30/06/2013- 31/12	2/2012	
Non-audited, co	nsolidated key figui	res	
(Mln euro)	June 30, 2013	June 30, 2013 Dec 31, 2012	
	6M	12M	
Equity	59,8	54,6	9,54%
Net financial debt	11,9	10,9	9,66%
Assets held for sale	0,4	0,4	0,79%
Total assets	146,5	148,2	-1,15%
Non-audited, consolid	ated key figures pe	er share	
(euro)	•	June 30, 2012	Change
	6M	6M	
Cash flow from operations (EBITDA) ¹	1,73	1,17	47,86%
Profit before taxes	1,21	0,94	28,72%
Profit after taxes continuing operations (EPS)	0,87	0,61	42,62%
Net cash flow ²	1,29	0,71	81,69%
Equity (June 30, 2013 - December 31, 2012)	7,47	6,82	9,53%
Number of shares (end of period)	8.002.968	8.002.968	
Number of shares (average)	8.002.968	8.002.968	

 $^{^{1}}$ EBITDA = earnings before interest, taxes, depreciation and amortization; This is operating profit plus depreciation and amounts written off on stocks, trade debtors, impairment losses and provisions for liabilities and charges.

 $^{^2}$ The net cash flow is the net income (Group share in the profit) excluding depreciation, amounts written off on stocks, trade debtors, impairment losses and provisions for liabilities and charges.

³ Reclassification of 0.1 million currency gain to EBIT in 2013 and 0.3 million currency loss in 2012.



Operating activities

Revenue

- Starting from a high order backlog at the beginning of the year, the turnover of the Group was higher than in the first half of 2012. The increase in turnover is primarily due to higher activity in the USA, in Canada as well as in the Far East.
- At June 30, 2013 the order backlog decreased by 34% compared to the backlog at June 30, 2012. Therefore JENSEN-GROUP expects a lower second half and has aligned its production capacity.

EBIT

Consolidated EBIT increased from 8.6 million euro to 10.5 million euro
 (+21.08%) due to the higher activity level and productivity gains.

Other activities

- Total net finance cost amounts to 0.8 million euro. This primarily relates to interest charges (-0.5 million euro).
- JENSEN-GROUP changed the valuation rules regarding the allocation of the currency gains and losses: In order to have a better matching of the result on transactions in foreign currency, the Audit Committee approved in November 2012 to change the recording of currency gains and losses. Depending on the nature of the currency effect, it is presented in operating or financial result. As per June 2013, 0.1 million euro currency gain is classified in the operating result. In the comparable figures of 2012, 0.3 million euro currency loss is classified in operating result.
- The net tax charges amount to 2.7 million euro.
- Compared to December 2012, the net financial debt increased by 1 million euro to 11.9 million euro.
- On June 11, 2013 JENSEN Brasil was created.
- The JENSEN-GROUP decided to expand its presence in Japan and incorporated JENSEN Japan Co on July 3, 2013.
- On August 16, 2013 JENSEN-GROUP took over its Austrian distributor ÖWM. This
 transaction will not have a material impact on the financial statements of JENSENGROUP as most of the activities are already reflected in the consolidated Group
 results as distributors' sales.



Outlook

At June 30, 2013 the order backlog decreased by 34% compared to the backlog at June 30, 2012. Therefore JENSEN-GROUP expects a lower second half and has aligned its production capacity.

Major risk factors for the remaining 6 months are competitive pressure as well as the volatility in the financial markets affecting the customers' investment decision and financing capacities. Other risk factors are high exchange rate volatility and fluctuating raw material prices, energy and transport costs.

Shareholders' calendar

November 14, 2013 (evening): Trading update

March 2014: Full year results 2013 (Analysts' meeting)

May 20, 2014: Shareholders' meeting

Audit

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



Profile

The JENSEN-GROUP assists heavy-duty laundries worldwide to provide quality textile services economically. We have become a preferred supplier in the laundry industry by leveraging our broad laundry expertise to design and supply sustainable single machines, systems and integrated solutions. We are continuously growing by extending our offer and by developing environmental friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence. The JENSEN-GROUP has operations in 18 countries and has distribution in more than 40 countries. Worldwide, JENSEN-GROUP employs about 1.170 employees.

This press release and the full text of the Interim Financial Information, in accordance with IAS 34 and including the auditor's report on their review, are available on the corporate website www.jensen-group.com.

(End of press release)

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