
Press Release

Significant growth after weak 2009, JENSEN-
GROUP confirms market expectations

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Highlights 2010

- Revenue of 2010 amounts to 227,0 mio euro, a 29,6% increase compared to last year.
- Operating profit (EBIT) amounts to 15,4 mio euro, which is 41,1% higher than last year.
- Cash flow (EBITDA) amounts to 24,3 mio euro, a 61,9% increase compared to last year.
- Net profit from the continuing operations amounts to 8,6 mio euro (Earnings per Share of 1,07 euro), an increase of 67,9% compared to last year.
- Net financial debt remained stable at 13,2 mio euro.

Summary overview

Income Statement 31/12/2010 - 31/12/2009 Consolidated, audited key figures			
(Mln euro)	Dec 31, 2010 12M	Dec 31, 2009 12M	Change
Revenue	227,0	175,1	29,64%
EBIT	15,4	10,9	41,11%
Cash flow from operations (EBITDA) ¹	24,3	15,0	61,87%
Financial result	- 2,7	- 4,1	-34,53%
Profit before taxes	12,8	6,8	86,24%
Taxes	- 4,2	- 1,7	140,32%
Net income continuing operations	8,6	5,1	67,88%
Result from discontinued operations	- 0,1	- 0,1	-33,90%
Net income (Group share in the profit)	8,5	5,0	70,28%
Net cash flow ²	17,5	9,2	89,85%
Balance sheet as of 31/12/2010- 31/12/2009 Consolidated, audited key figures			
(Mln euro)	Dec 31, 2010 12M	Dec 31, 2009 12M	Change
Equity	57,5	49,6	15,87%
Net financial debt	13,2	13,0	1,77%
Assets held for sale	0,4	0,4	-10,31%
Total assets	157,9	152,0	3,86%
Consolidated, audited key figures per share			
(euro)	Dec 31, 2010 12M	Dec 31, 2009 12M	Change
Cash flow from operations (EBITDA) ¹	3,04	1,87	62,57%
Profit before taxes	1,59	0,85	87,06%
Profit after taxes continuing operations (EPS)	1,07	0,64	67,19%
Net cash flow ²	2,19	1,15	90,43%
Equity	7,18	6,20	15,81%
Number of shares (end of period)	8.002.968	8.002.968	
Number of shares (average)	8.002.968	8.034.413	0,39%
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.			

Operating activities

- Revenue
 - Revenue increased due to the higher order intake as business picked up after the worldwide financial crisis;
 - The order backlog at year-end is 11% lower than at December 2009.

- EBIT
 - In 2009, the other income included a non-recurring item of 1,5 million euro from a dispute settlement;
 - In 2010, the EBIT includes an impairment cost on goodwill of 2,0 million euro on a discontinued product to which goodwill was allocated at acquisition date (1998);
 - Consolidated EBIT increased from 10,9 mio euro to 15,4 mio euro (+41,1%). The higher EBIT results from higher activities.

Other activities

- Total net finance cost amounts to 2,7 mio euro. This primarily relates to currency losses (1,3 mio euro) and interest charges (0,7 mio euro).
- The net tax charges amount to 4,2 mio euro.
- Compared to December 2009, the net financial debt increased slightly by 0,2 mio euro to a level of 13,2 mio euro.

Outlook

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

We expect to start up a 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.

Dividend

The Board of Directors will propose during the shareholders' meeting of May 17, 2011 a dividend of 0,25 euro per share.

Buy-back 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 the use of 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.

Shareholders' calendar

March 28, 2011: Publication annual report on the corporate website

May 16, 2011 (evening): Publication of the interim declaration, covering the period from January 1, 2011.

May 17, 2011: Shareholders' meeting

August 2011: Half year results 2011 (Analysts' meeting)

Audit

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



Profile

The JENSEN-GROUP assists heavy-duty laundries worldwide to provide quality textile services economically. We have become the preferred supplier in the laundry industry by leveraging our broad laundry expertise to design and supply sustainable single machines, systems and integrated solutions. We are continuously growing by extending our offer and by developing environmental friendly and innovative products and services that address specific customer needs. Our success results from combining our global skills with our local presence. The JENSEN-GROUP has operations in 12 countries and has distribution in more than 50 countries. Worldwide, the JENSEN-GROUP employs about 1.050 employees.

This press release is also available on the corporate website www.jensen-group.com.

(End of press release)

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