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Regulated information

Press Release

Order postponements result in a weaker fourth quarter

Highlights 2013

- Revenue of 2013 amounts to 221.4 million euro, a 3.6% decrease compared to last year. Half of the decrease was currency related.

- Operating profit (EBIT) amounts to 15.0 million euro, which is 14.1% lower than last year. Last year EBIT included 1.9 million euro non-recurring income items.

- Cash flow (EBITDA) amounts to 17.5 million euro, a 24.6% decrease compared to last year.

- Net profit from the continuing operations amounts to 9.9 million euro (Earnings per Share of 1.23 euro), a decrease of 6.0% compared to last year.

- Net financial debt decreased by 13.6 million euro, putting the company in a net cash position of 2.7 million euro.

- The Board proposes to maintain a dividend of 0.25 euro per share to the shareholders in line with the practice of previous years.

Summary overview

Income Statement 31/12/2013 - 31/12/2012 Consolidated, audited key figures (million euro)	Dec 31, 2013 12M	Dec 31, 2012 12M	Change
Revenue[3]	221,4	229,7	-3,6%
EBIT[3]	15,0	17,5	-14,1%
Cash flow from operations (EBITDA) [1]	17,5	23,2	-24,6%
Financial result	- 1,5	- 2,2	-33,6%
Profit before taxes	13,5	15,2	-11,3%
Taxes	- 3,6	- 4,7	-23,0%
Net income continuing operations	9,9	10,5	-6,0%
Result from discontinued operations	- 0,1	- 0,1	-30,1%
Net income (Group share in the profit)	9,8	10,4	-5,7%
Net cash flow [2]	12,4	15,9	-22,2%

Balance sheet as of 31/12/2013- 31/12/2012 Consolidated, audited key figures (million euro)	Dec 31, 2013 12M	Dec 31, 2012 12M	Change
Equity	62,2	54,6	14,0%
Net financial debt	- 2,7	10,9	-125,0%
Assets held for sale	0,4	0,4	-4,2%
Total assets	137,4	148,2	-7,3%

Consolidated, audited key figures per share (euro)	Dec 31, 2013 12M	Dec 31, 2012 12M	Change
Cash flow from operations (EBITDA) [1]	2,19	2,90	-24,5%
Profit before taxes	1,69	1,90	-11,1%
Profit after taxes continuing operations (EPS)	1,23	1,31	-6,1%
Net cash flow [2]	1,55	1,99	-22,1%
Equity	7,83	6,82	14,8%
Number of shares (end of period)	7.943.200	8.002.968	0,8%
Number of shares (average)	7.999.536	8.002.968	0,0%

[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] : 2012 restated for change in classification of foreign exchange result.

Operating activities

- Revenue
  - Revenue in the fourth quarter is below our expectation due to delays in several customer orders.

- EBIT
  - Consolidated EBIT is 15.0 million euro compared to 17.5 million euro last year. EBIT decreased primarily because last years' EBIT included 1.9 million non-recurring income. Lower overhead absorption caused by lower activity level in the fourth quarter reduced EBIT. The non-recurring income of 1.9 million euro mainly resulted from the sale of fixed assets in Switzerland (0.9 million euro) and from the release of provisions.

Other activities

- Total net finance cost amounts to 1.5 million euro. This primarily relates interest charges (0.8 million euro) and other bank charges (0.8 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 December 2013, 0.08 million euro currency loss 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 3.6 million euro.
- Compared to December 2012, the net financial debt decreased by 13.6 million euro, from 10.9 million euro net debt it turned to 2.7 million euro net cash at the end of 2013.
- JENSEN-GROUP continues to expand its worldwide distribution network: On June 11, 2013 JENSEN Brasil and on July 3, 2013 JENSEN Japan Co. have 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.

Outlook

The order backlog in December 2013 was 17% lower than at December 2012 but by February 2014 it was 8% lower year-on-year. Several orders planned for the fourth quarter 2013 were booked between December 2013 and February 2014. JENSEN-GROUP considers the level of orders in the backlog adequate to get off to a good start in 2014.

The main business risks have not changed materially from last year. Major risk factors are the volatility in the financial markets that affects our customers' investment decisions and their capacity to find financing, as well as competitive pressure. Other risks are mainly exchange rate volatility and fluctuating raw material prices, energy and transportation costs.

Dividend

The Board of Directors will propose during the shareholders' meeting of May 20, 2014 a dividend of 0.25 euro per share.

Subject to approval during the Annual Shareholders' meeting, the share will trade ex-coupon as of May 27 and dividend will be payable as from May 30, 2014 at the counters of KBC bank upon presentation of coupon n°9.

Share buy-back

The Board of Directors of November 14, 2013 decided to implement a share repurchase programme to buy back maximum 800.300 of its shares. The shares are bought at the stock exchange by an investment bank mandated by the Board of Directors. The buy-back mandate expires on October 4, 2017. As per December 31, 2013, JENSEN-GROUP holds 59.768 treasury shares.

Shareholders' calendar

March 28, 2014: Publication annual report on the corporate website
May 19, 2014 (evening): Publication of the interim declaration, covering the period from January 1, 2014.
May 20, 2014:10.00 am. Shareholders' meeting at JENSEN-GROUP Headquarters, Ghent
August 19, 2014 (evening): Half year results 2014 (Analysts' meeting August 20)

Audit

The statutory auditor has confirmed that the audit of the consolidated accounts, which is substantially complete, has to date not 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 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 19 countries and has distribution in more than 40 countries. Worldwide, JENSEN-GROUP employs about 1.130 employees.

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

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