

PRESS RELEASE 27 August 2009

Consolidated results at the end of June 2009 “WITHIN A DIFFICULT ECONOMIC CONTEXT, THE GROUP ACHIEVED AN EBITDA OF 3.9 M€”

- Sales turnover for the first half of 2009 reached EUR 18,0 M€ (- 11,1 %)
- The net result was 0,9 M€ (- 21, 5 %)
- Acquisition of Fountain Sud in June 2009
- Net debt of EUR 11.4 M€, stable compared to end of 2008

Results 30 June 2009	30/06/2009	30/06/2008	Differences
	IFRS	IFRS	
	(audited)	(audited) (1)	(%)
	(x 000 EUR)	(x 000 EUR)	
Sales turnover	17.993	20.246	-11,1
Operating profit	1.956	2.733	-28,4
Net financial expenses	-531	-603	-12,0
Operating profit after deduction of net financial expenses	1.425	2.130	-33,1
Results from sales of assets/other non operational items	-50	-59	-14,6
Result before taxes	1.375	2.071	-33,6
taxes	-498	-943	-47,2
Results of companies accounted for by the equity method	1	-10	-107,6
Consolidated net result	878	1.118	-21,5
Group share of consolidated net income	914	1.090	-16,2
Number of shares	1660360	1660360	+0,0
Number of shares with dilution (maximum)	1660360	1660360	+0,0
Consolidated net result per share (€)	0,53	0,67	-21,5
Consolidated net income diluted per share (EUR)	0,53	0,67	-21,5
Group share of net consolidated income per share (EUR)	0,55	0,66	-16,2
Group share of net consolidated income per share, diluted (EUR)	0,55	0,66	-16,2

Operating cash flow (EBITDA) (1)	3.889	4.359	-10,8
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(1) restated for the tax calculation and the presentation of the non recurring items to allow better comparison

(2) Result before amortization, write-offs, interest, taxes and restructurings costs (- 285 K€ end June 09, - 78 K€ end June 08)

The presentation of the results reflects the accounting methods and valuation criteria stipulated by IAS/IFRS standards

Sales turnover and Activities

At the end of June 2009 the consolidated sales turnover totalled EUR 18 M€ down by 11.1 % compared to the end of June 2008. Within a difficult economic environment, the decrease of the turnover is explained by a reduction of 4.5 % of the sales volume of Group's subsidiaries (50% of the total volume) and by a step back of the purchases from



independent dealers (- 14.6 %). The Product mix has evolved favourably with benefit for the Rapsody range.

Operating Cash Flow (EBITDA)

Operating cash flow (EBITDA) for the 1st half of 2009 is 3.9 M€ (21.6 % of the Turnover), down by 10.8 % compared to the same period of 2008 (4.4 M€, i.e. 21.5 % of the Turnover). The Cash Flow evolution is linked to the decrease of the Turnover, the Product mix and the gross margin. This decrease is partly compensated by a good costs management and an increase of the renting and maintenance contracts for machines.

Operating profit

At the end of June 2009, the operating profit was 2.0 M€ compared to 2.7 M€ in 2008 (- 28. 4 %). The operating profit includes 0.5 M€ of non recurring items (impairments, restructuring costs in France following the fraud detected end of 2008). Taking out those non recurring items, the operating profit was 2.5 M€ (- 9.2 % compared to 2008).

Result before taxes

At the end of June 2009, the result before taxes amounts to 1.4 M€, down by 33 % compared to end of June 2008. Taking out the non-recurring items (impairment and restructuring costs in the French subsidiaries), the result before taxes is 1.9 M€ (- 8.3 %). The Net Financial charges are down by 12 %.

Taxes

The 2009 & 2008 taxes (2008 presented in compliance with the IAS 8) were entered pursuant to IAS 12 & IFRS 3 taking into account the retroactive application of these standards. These concern on one hand the entry of deferred tax liabilities further to the entry at their fair value of intangible assets (goodwill) acquired in the context of groupings of companies (allocation of the 1st consolidation difference), and on the other the entry of deferred tax assets on intangible fixed assets (French goodwill) acquired from third parties, due to depreciations.

The restated net result end of June 2008 is 1,118 K€ vs 1,013 K€ before. The restated taxes are 943 k€ vs 1,096 before.

The taxes end of June 2009 are 0.5 M€ down by 47 % compared to end of June 2008.

NET CURRENT PROFIT

Consolidated net current profit at the end of June 2009 was 878 K€ compared to 1,118 k€ end of June 2008 (- 21.5 %)

Net debt

The consolidated net debt at the end of June 2009 was stable compared to 31 December 2008. During the 1st half of 2009, the Group has paid out 1.3 M € of dividend and invested 2.3 M€ for the exercise of the call option on the HQ building, for "table top" machines rented to customers and for the acquisition of Fountain Sud (distributor for the Southern part of Belgium).



Capital and shares

The total number of shares representing the capital of Fountain SA amount now to 1.660.360.

Scope

The Group's consolidation scope at the end of June 2009 included the integration of the balance sheet of Fountain Sud (acquired in June 2009). The results of Fountain Sud will be fully integrated as from July 2009.

Prospects for the year 2009

Based on the results end of June and within the current economic situation, the Fountain Group is forecasting a decrease of 5 to 10 % of its EBITDA compared to 2008.

AUDITOR'S REPORT ON THE LIMITED REVIEW OF THE INTERIM FINANCIAL INFORMATIONS CONTAINED IN THE SEMI-ANNUAL FINANCIAL REPORT

The auditor's report on their limited review of the interim financial information is available on the Internet site of the Group.

Profil

THE FOUNTAIN GROUP OPERATES MAINLY IN THE MAJOR EUROPEAN COUNTRIES. THE COMPANY MANUFACTURES AND MARKETS HOT BEVERAGE DISPENSERS AND THEIR CONSUMABLES FOR THE "OUT OF HOME" MARKET. DISTRIBUTION IS ORGANISED AROUND A CONCEPT AIMED MAINLY AT SERVING SME/SMI AND BASED ON A DIVERSIFIED RANGE OF BEVERAGES (COFFEE, TEA, CHOCOLATE, SOUPS, COLD DRINKS, ETC) MUCH RENOWNED FOR THEIR HIGH QUALITY. THE GROUP DISTRIBUTES ITS PRODUCTS THROUGH AN OWNED DEALER NETWORKS AS WELL AS THROUGH INDEPENDENT NETWORKS.

Calender

FRIDAY 28 AUGUST 2009	PUBLICATION OF SEMI-ANNUAL INFORMATION ON THE COMPANY WEB SITE ;
FRIDAY 28 AUGUST 2009	PRESS CONFERENCE AND ANALYSTS MEETING
END OCTOBER 2009	TRADING UPDATED 3 RD QUARTER 2009 ;
MID-MARCH 2010	ANNOUNCEMENT OF 2009 ANNUAL RESULTS.

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