

PRESS RELEASE 18 march 2010

Consolidated results for 2009

«LIMITED IMPACT OF THE RESULTS BEFORE TAXES»

- *Limited impact of the economic crisis on the Group's profitability*
- *Operating result (EBIT) of 3,1 M€, an increase of 24% compared to 2008*
- *Operating Cash flow (EBITDA) of 6,8 M€, a decrease of 18% compared to 2008*
- *Results before taxes of 1,3 M€ unchanged compared 2008*
- *Dividend 2009 of 0,80 EUR per share, unchanged compared to 2008*
- *Net financial debt decreased by 1,9 M€, i.e. 17%*

Results as of 31 december 2009	12/31/2008	12/31/2009	Diff.
	IFRS (audited)	IFRS audited	
	(x 000 EUR)	(x 000 EUR)	(%)
Sales turnover	38,577	34,387	-10.9%
Operating profit	2,503	3,108	24.2%
Net financial expenses	-1,119	-1,013	-9.4%
Operating Profit after deduction of net financial expenses	1,384	2,095	51.3%
Results from sales of assets / other non operational items	-0	-782	
Results before taxes	1,384	1,313	-5.1%
Taxes	-308	-673	118.7%
Results of companies accounted for by the equity methods	-58	-68	17.0%
Résultats après impôts des activités abandonnées	0	0	
Consolidated net results	1,018	572	-43.8%
Group share of consolidated net income (1)	1,113	689	-38.1%
Number of shares	1,660,360	1,660,360	0.0%
Number of shares with dilution	1,660,360	1,660,360	0.0%
Consolidated net result per share (€)	0.61	0.34	-43.8%
Consolidated net income diluted per share (€)	0.61	0.34	-43.8%
Group share of net consolidated income per share(€)	0.67	0.41	-38.1%
Group share of net consolidated income per share, diluted (€)	0.67	0.41	-38.1%

Operating cash flow (EBITDA) (2)	8,246	6,765	-18.0%
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(1) :2008 figures reworked due to retroactive application IAS27 (non-controlling interests)

(2) :Results before depreciation, write-offs, interest of the debt, taxes and restructuring costs

(consequences of misappropriation of funds of 2008, layoffs and reorganization for - 1.219 K€ in 2008 and - 760 K€ in 2009)

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

Turnover

The consolidated sales turnover for 2009 amounts to 34,4 M€, a decrease of 10,9% (- 4,2 M€) compared to 2008. On a commercial level the second semester 2009 was lower than the first one as the economic situation in the SME's was less favourable.

The sales of our subsidiaries decreased by 4,9% in volume and the sales of the independent distributors showed a decrease of 14,4%.

Operating result (EBIT)

The operating result of 2009 amounts to 3,1 M€ (2,5 M€ in 2008). It takes into account the write-offs of 3,2 M€ (2,7 M€ in 2008) and the depreciation of 0,6 M€ (1,3 M€ in 2008).

Operating cash flow (EBITDA)

The operating cash flow (EBITDA) of 2009 amounts to 6,8 M€ (8,2 M€ in 2008) and represents 19,6% of the sales (21,4% in 2008).

The integration of Fountain Sud in Fountain Belgium which took place on the 1st of July 2009 produced an increase of the turnover estimated at 0,1 M€, while the integration of the customers was achieved without any significant increase of the structure costs.

Results before taxes

The result before taxes amounts to 1,3 M€ (-5,1% compared to 2008).

Taxes

The tax charges of 2009 include the effect of the activation of differed taxes assets for 0,1 M€ resulting from the fiscal integration of the French subsidiaries.

The tax charges of 2008 had been impacted favourably for a total amount of 0,2 M€ by a reimbursement of taxes in The Netherlands and a carry-back on the French companies.

NET RESULT

The year 2009 has been closed with a consolidated net profit of 571 K€ which is lower than 2008 (1.018 K€).

Net debt

The consolidated net debt at the end of 2009 amounts to 9,4 M€ (11,3 M€ end of 2008) i.e. a decrease of 1,9 M€ or 17,3%.

Scope

The Group's consolidation scope at the end of December 2009 includes the integration of the Fountain Sud company in Belgium acquired in June 2009 of which the results have been entirely integrated as from July 1st 2009.

On December 29th the Group acquired 100% of the 66% remaining shares Slodadis distributor of the Fountain products in the Provence Alpes Côte d'Azur area. The results of that company will be consolidated as from January 1st 2010.

At the end of December 2009 the Group also set up a subsidiary Fountain Distributie Nederland which started its activities in 2010. Its results will be consolidated as from January 1st 2010.

Further the Group continued its merging operations and reorganization of participations in order to simplify its structure.

Profit sharing

The Board of Directors proposed to pay for 2009 an unchanged gross dividend of 0,80 EUR per share. The capital is made up of 1.660.360 shares.

Perspectives for the financial year 2010

The Board of Directors remains confident for 2010, mainly taking into account the internal reorganizations achieved end 2009 and beginning 2010 in order to optimize the cost structure and to increase the turnover. The Group has a very wide clientele which allows a good spread of the risk.

The Group believes that it will be able to significantly increase its operating cash flow in 2010 compared to the one realized in 2009.

Moreover Fountain is still looking for acquisition opportunities on its traditional markets.

Auditor's report on the consolidated position

B.S.T. Réviseurs d'Entreprises, represented by Pascale Tytgat, Company Auditor, confirmed that the accounting information contained in the press release is not subject to any conditions on its part and is consistent with the financial position approved by the Board of Directors.

*B.S.T. Réviseurs d'Entreprises SCPRL,
Represented by Pascale TYTGAT, Company Auditor. »*

About Fountain

THE FOUNTAIN GROUP OPERATES IN THE MAJOR EUROPEAN COUNTRIES. THE COMPANY MARKETS HOT BEVERAGE DISPENSERS AND ITS CONSUMABLES MAINLY FOR COMPANIES. THE DISTRIBUTION IS ORGANIZED AROUND A CONCEPT OF SERVICES MAINLY FOR SERVING SMES/SMIS AND BASED ON A DIVERSIFIED RANGE OF BEVERAGES (COFFEE, TEA, CHOCOLATE, SOUPS...) KNOWN FOR THEIR HIGH QUALITY. THE GROUP DISTRIBUTES ITS PRODUCTS THROUGH ITS OWN OR INDEPENDENT LICENCIES.

EMBARGO 18.03.2010 – 5 PM

Time table

THURSDAY 18 MARCH 2010 : PRESS CONFERENCE UNDER EMBARGO AND PUBLICATION OF THE ANNUAL RESULTS ON THE WEBSITE OF THE GROUP AFTER 5 PM.

FRIDAY 19 MARCH 2010 : MEETING OF THE ANALYSTS

MONDAY 31 MAY 2010 : GENERAL MEETING OF THE SHAREHOLDERS.

Information

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