

BALANCE SHEET (before allocation) in 000 €	June-09	Dec-08
ASSETS		
I. NON-CURRENT ASSETS	34.957,28	34.567,04
1. TANGIBLE FIXED ASSETS	4.184,85	3.078,58
1.1 Tangible fixed assets in progress	10,33	11,24
1.2. Land and buildings	931,68	201,48
1.3 Plants, machinery and equipment	391,87	430,68
1.4 Motorized vehicles	36,94	0,00
1.5 Fixtures and incidental charges	1.442,96	1.100,48
1.6 Leasehold improvements		
1.7 Other tangible fixed assets	1.371,08	1.334,70
2. Intangible fixed assets	27.975,81	27.774,53
2.1 Goodwills	26.484,33	26.259,47
2.2 Other intangible fixed assets	1.491,48	1.515,06
3. Biological assets		
4. Investments in affiliated companies	2,69	2,50
5. Investments in associates companies	0,83	0,83
6. Investments at equity		
7. Deferred tax assets	2.538,18	3.481,01
8. Other financial fixed assets	204,93	229,59
8.1 Shares	1,07	1,19
8.2 Securities, other than shares		0,00
8.3 Loans		14,23
8.4 Other financial assets	203,86	214,17
9. Trade and other receivables	50,00	0,00
II. CURRENT ASSETS	14.270,12	15.075,69
10. Non current assets and assets held for sale		
11. Inventories	3.855,44	3.952,58
12. Other financial current assets	0,05	0,05
13. Current hedging assets		
14. Current tax receivable s	1.223,33	1.010,40
15. Current trade and other receivables	5.517,02	5.938,90
15.1 Receivables	5.316,87	5.519,97
15.2 Other receivables	200,15	418,93
16. Current advance payments		
17. Cash and cash equivalents	3.187,49	3.538,71
18. Other current assets	486,79	635,05
TOTAL ASSETS	49.227,40	49.642,73

(before allocation)	June-09	Dec-08
CAPITAL AND LIABILITIES		
I. TOTAL CAPITAL		
A . Capital and reserves		
1. Paid up capital	23.662,82	23.662,82
1.1. Share capita	23.555,77	23.555,77
1.2. Share premium account	107,05	107,05
2. Uncalled capital		
3. Reserves	1.760,34	2.272,89
3.1. Consolidated reserves	2.074,08	2.488,82
3.2. Stock option plan et IRS reserves	-312,35	-214,53
3.3 Excahnge adjustment	-1,40	-1,40
4. Owned shares		
TOTAL GROUP CAPITAL	25.423,16	25.935,71
B. Minority interests within net assets	0,00	36,22
TOTAL CAPITAL	25.423,16	25.971,94
II. LIABILITIES		
A. NON CURRENT LIABILITIES	11.194,75	11.153,13
5. Non current interest bearing liabilities	8.989,62	8.193,80
6. Non current non interest bearing liabilities		
7. Non current provisions	116,21	121,78
8. Non current obligations resulting from benefits	479,12	479,12
9. Deferred tax liabilities	312,35	214,53
10. Suppliers and other non current creditors	509,31	1.357,29
11. Other non current liabilities	735,28	735,28
B. Current liabilities	12.609,50	12.517,67
12. Liabilities included in the groups held for sales		
13. Current interest bearing liabilities		
14. Current non interest liabilities	5.640,44	6.690,72
15. Current deferred income		
16. Current provisions		
17. Current obligations resulting from benefit	0,00	0,00
18. Current hedging instruments		
19. Current tax payables		
20. Suppliers and other current creditors	491,31	911,96
21. Other current liabilities	5.935,03	4.356,48
	542,72	558,51
TOTAL CAPITAL AND OTHER LIABILITIES		

INCOME STATEMENT BY TYPE IN 000 €	June-09	June-08
1. INCOME	18.019,42	20.295,21
1.1. Sale of goods	17.992,68	20.246,49
1.2. Rendering of services		
1.3. income from fees	26,74	48,72
1.4. Other income		0,00
2. OTHER OPERATING INCOME	676,88	431,00
2.1. Interest	1,79	50,31
2.2. Dividends		
2.3. Public subsidies		
2.4. Other operating income	675,09	380,69
3. Activation of capitalized production		
4. OPERATING EXPENSES	-16.740,34	-17.993,33
4.1. Raw materials and consumptions	-5.906,86	-6.719,97
4.2. Change in finished product inventories and work in progress	244,03	281,19
4.3. Personnel expenses	-5.137,08	-5.347,76
4.4. Depreciation contribution	-1.529,79	-1.282,50
4.5. Loss in value	2,38	-422,18
4.6. Fair value		
4.7. Research and development costs		
4.8. Restructuring costs		
4.9. Other operating expenses	-4.413,02	-4.502,11
5. OPERATING RESULTS	1.955,96	2.732,88
6. GAIN (LOSS) ON FINANCIAL INSTRUMENTS DESIGNATED AS CASH FLOW HEDGE		
7. GAIN (LOSS) DUE TO THE DERECOGNITION OF FINANCIAL ASSETS AVAILABLE FOR SALE	3,91	
8. GAIN (LOSS) ON DISPOSAL OF NON CURRENT ASSETS NON HELD FOR SALE	-35,46	-3,56
9. FINANCIAL CHARGES	-530,58	-602,89
of which financial fees	-447,03	-505,49
10. GAIN (LOSS) ON FINANCIAL INSTRUMENTS (OTHER THAN HEDGING INSTRUMENTS)	21,41	12,45
11. SHARE IN NET RESULT OF INVESTEMENTS IN EQUITY	0,75	-9,91
12. OTHER NON-OPERATING INCOME	2,26	0,00
13. OTHER NON-OPERATING CHARGE	-43,37	-67,94
14. RESULT BEFORE TAX	1.374,88	2.061,03
15. INCOME TAX EXPENSE	-497,55	-942,68
16. RESULTS FROM CONTINUING OPERATIONS AFTER TAX	877,33	1.118,35
17. RESULTS FROM DISCONTINUING OPERATIONS AFTER TAX		
18. FISCAL YEAR RESULTS	877,33	1.118,35
18.1. Attributable to minority interestS	-36,22	27,92
18.2. Attributable to equity holders of the parent company	913,55	1.090,43
19. COMPREHENSIVE INCOME	779,51	1.228,15
19.1. Résultat de l'exercice	877,33	1.118,35
19.2. Réserve pour IRS	-97,82	113,57
19.3. Réserve pour SOP	0,00	-3,77
I. EARNINGS PER SHARE		
Number of shares	1.660.360	1.660.360
1. Basic earning per share		
1.1. Basic earning per share from continuing operations	0,53	0,67
1.2. Basic earning per share from discontinued operations	0	0
Number of diluted shares	1.660.360	1.660.360
1. Diluted earnings per share		
1.1. Diluted earning per share from continuing operations	0,53	0,67
1.2. Diluted earning per share from discontinued	0	0

1. CONSOLIDATED CASH FLOW STATEMENT

	June-09	June-08
OPERATING TRANSACTIONS		
Fiscal year results	913,55	1.066,23
Earnings on minority interests	-36,22	23,61
Earnings on companies placed at equity	-0,75	9,91
Depreciation contributions	1.618,56	1.244,00
Decrease (increase) in writte-offs	-23,76	412,24
Increase (decrease) in provisions	51,01	-175,59
Profit (loss) on disposal of assets (-)	31,55	3,56
Profit (loss) on foreign exchange (-)	2,21	-2,12
Capitalized production		
Increase (decrease) for deferred items	-170,25	303,62
Cash flow	2.385,91	2.885,45
Variation in receivables	-2.338,30	-194,15
Variation in inventories	344,17	-338,14
Variation in deferred charges, accrued income	154,42	99,29
Variation in financial debts	-223,09	-242,81
Variation in trade debts	1.416,27	-742,43
Variation in tax and social security	714,69	679,59
Variation in other debts	999,96	-750,68
Variation in accruals	-21,76	152,19
Variation in working capital needs (- increase)	1.046,36	-1.337,15
Operating cash flow	3.432,27	1.548,30
INVESTMENT TRANSACTIONS		
Acquisitions of intangible fixed assets (-)	-310,18	-197,04
Acquisitions of tangible fixed assets (-)	-1.393,55	-1.031,74
Acquisitions d'immobilisations financières (-)	-685,00	-130,42
New loans granted (-)	-13,41	-10,77
Transfers of intangible fixed assets (+)		
Transfers of tangible fixed assets (+)	28,07	85,74
Transfers of financial fixed assets (+)		
Repayment of loan granted (+)	37,96	22,86
Investment cash flow	-2.336,11	-1.261,37
FINANCING TRANSACTIONS		
Capital increase (decrease)		702,96
Variations in loans contracted (+ increase)	-100,91	1.273,44
Dividends paid out (-)	-1.328,29	-1.024,57
Financing cash flow	-1.429,20	951,83
CASH FLOW VARIATION	-333,04	1.238,76
RECONCILIATION OF CASH ACCOUNTS		
Opening balance	3.538,76	3.233,87
Cash flow variation	-333,04	1.162,36
Excahnge adjustments (favorable +)	0,06	-0,01
Transfers to other headings		-504,20
Cahnge in reporting entities (favorable +)	-18,25	-93,93
Closing balance (*)	3.187,54	3.798,09
(*) consists of		
Other current financial assets	0,05	0,05
Cash and cash equivalents	3.187,49	3.538,71

EQUITY VARIATION TABLE

	Share capital	Share premium account	Exchange reserves	SOP reserves	Reserves for IRD	Other reserves	Fountain shares	Minority interests	Total capital
2007 closing balance	22.927,90	31,96	3,10	3,77	8,19	2.795,82	25.770,74	-23,61	25.747,13
Increase / decrease of capital	627,87	75,09					702,96		702,96
Dividends						-1.292,76	-1.292,76		-1.292,76
Fiscal first half year results						1.090,43	1.090,43	27,92	1.013,44
Gains not accounted for the results (foreign currencies exchange)									0,00
Other increases (decreases)			-4,70	-3,77	113,57		105,10		105,10
June 2008 closing balance	23.555,77	107,05	-1,60	0,00	121,76	2.593,48	26.376,47	4,31	26.275,87
Solde de clôture Année 2008	23.555,77	107,05	-1,40	0,00	-214,53	2.488,83	25.935,72	36,22	25.971,94
Increase / decrease of capital							0,00		0,00
Dividends						-1.328,29	-1.328,29		-1.328,29
Fiscal first half year results						913,55	913,55	-36,22	877,33
Gains not accounted for the results (foreign currencies exchange)									0,00
Other increases (decreases)					-97,82		-97,82		-97,82
June 2009 closing balance	23.555,77	107,05	-1,40	0,00	-312,35	2.074,09	25.423,16	0,00	25.423,16

Stock Option Plan (SOP) reserve was made up according to IFRS 2 provisions. It reflects the company's commitment with respect to allocated option plans. According to the valuation rules, Black & Scholes' method was applied in order to determine this reserve. End of June 2008 the provision was reversed (end of the exercise period)

In 2007 two IRS (Interests rates swaps) contracts were concluded to cover interest on loan stock contracted with the view to the acquisition of different companies. The contracts were for € 3 millions and € 4.2 million.

The counterpart of the entry on the assets side of the fair value of these IRS is entered separately under shareholders' equity.

Statement

Mr Pascal Wuillaume, C.E.O. and Mr Michel Malschalck, C.F.O., certify that the summarized financial statements, established according to the applicable accounting rules (IAS 34), give a true and fair view of the assets, the financial situation and the results of Fountain SA and the consolidated companies*

The interim management report includes an accurate figure of the information's requested by §5 and 6 of the article 13 of the R.D. dated 14 November 2007 related to the obligations of issuers of financial instruments admitted to trading on a regulated market

Consolidation principles

The consolidated accounts include the accounts of FOUNTAIN SA (Fountain Industries EUROPE S.A. or FIESA) as well as those of all the companies that it controls directly or indirectly after the elimination of inter-company transactions.

The consolidated accounts are prepared in accordance with IFRS (International Financial Reporting Standards) rules and the interpretations that are published by the IFRIC (International Financial Reporting Interpretation Committee).

When items related to assets, liabilities or results in the companies' financial statement included in the consolidation are not evaluated according to international standards, they are restated as required for consolidation.

Regarding associated companies, these restatements only take place if the information is available.

Valuation rules

The accounting rules applied end-June 2009 are the same as the ones applied end-December 2008

Sector information

The Fountain Group is basically active on OCS (Office Coffee System) market. Therefore, the Group believes there is only one primary segment.

Seasonality

Fountain Group activity is spread roughly over the first semester for 55 % and over second semester for 45 %.

Consolidation scope

The first semester 2009 consolidated accounts include the balance sheet of Fountain SUD, a Belgian company acquired in June 2009, the P/L will be consolidated as from July 2009.

The impact of this integration is a downgrading of the Group net indebtedness of about 0,8M€.

Impact of Fountain SUD integration on consolidated balance sheet (000€)

	<u>Assets</u>	<u>Liabilities</u>
Tangible fixed assets	62,9	62,0 Paid up capital
Intangible fixed assets	160,9	-52,1 Reserves
Inventories	34,7	85,7 Non current liabilities bearing interests
Receivables	148,1	30,0 Non current provisions
Cash and cash equivalent	14,0	86,3 Current liabilities bearing interests
Other current assets	6,2	11,9 Tax liabilities
	0,0	196,9 Payables
	<u>0,0</u>	<u>6,0</u> Other current liabilities
	426,7	426,7

There is no other change in the consolidation scope

Equity

The subscription periods of the several still active warrant plan were closed end of June 08.

Paid dividends

The Fountain Group allocated end of June 09 a gross dividend of 0.80 cents related to 2008 results, this amounts to 1.3 M€

First semester 2009 main events

In line with its strategy of acquiring main dealers, the Group has acquired in June 09 100% of the capital of Fountain SUD, its independent dealer for the South of Belgium. This company will be fully integrated in the second half of 2009 in Fountain Belgium's organisation.

The implementation of SAP is running. The Group has also decided to exercise the call option for its HQ building.

In the case of misappropriation of funds encountered in 2008 by one of Group's French subsidiary, a second employee has been charged. The Group has taken legal proceedings in order to recover the funds. Fountain has also drastically restructured its French organisation.

Internal Group organisation is no more based on a geographical organisation but well on a distribution channel organisation. A COO function has been created.

Events after the end of the semester

No important event occurred after the closing of June 30th, 2009 and the Board of Directors, except the evolution of the economic environment, do not identify any specific risk or uncertainty which the company may deal with within the framework of its business evolution, the results and the financial situation.