

B S T

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FOUNTAIN
Société Anonyme

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1420 BRAINE-L'ALLEUD

NUMERO D'ENTREPRISE – TVA BE 0412.124.393
RPM NIVELLES

AUDITOR'S REPORT
ON THE HALF-YEARLY CONSOLIDATED INFORMATION
AS PER JUNE 30TH, 2009

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* AGRÉÉ PAR LA COMMISSION BANCAIRE, FINANCIÈRE ET DES ASSURANCES (C.B.F.A.)
* ERKEND DOOR DE COMMISSIE VOOR HET BANK, FINANCIE- EN ASSURANTIEWEZEN (C.B.F.A.)


We have performed a limited review of the interim financial information of FOUNTAIN S.A. for the six months period ended June 30th, 2009. This financial information consists of the consolidated financial statement, the statement of comprehensive income, the cash flow statement, the consolidated equity variation statement and selective notes (jointly the "interim financial information") for the six months period ended June 30th, 2009.

The Board of Directors of the company is responsible for the preparation of this interim financial information, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Our limited review of the interim financial information has been conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that would cause us to conclude that the interim consolidated financial information for the six months period ended June 30th, 2009 has not been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Brussels,
August 27th, 2009



BST Réviseurs d'Entreprises,
represented by
Pascale TYTGAT,
Auditor.