

Belvédère

MAINTAINS A SATISFACTORY LEVEL OF GROWTH

SALES FOR THE FIRST 9 MONTHS OF 2008: €875.5 MILLION, +22.1 %

CONFIRMATION OF A RETURN TO GROWTH IN THE FRENCH WINE BUSINESS

<i>Unaudited figures- In millions of Euros</i>		Actual Figures			Figures on a Constant Basis		
	<i>9 months</i>	2007	2008	Δ	2007	2008*	Δ
Sales		716.8	875.5	22.1%	716.8	795.9	11.0%
Sales ex-excise taxes		431.8	563.0	30.4%	431.8	483.3	11.9%
Sales ex-excise taxes and at constant exchange rate		431.8	540.4	25.1%	431.8	465.5	7.8%

<i>Volumes in millions of units</i>		Actual figures			Figures on a Constant Basis		
	<i>9 months</i>	2007	2008	Δ	2007	2008*	Δ
Spirits (9L cases)		10.7	11.3	5.4%	10.7	10.9	2.2%
Wine (9L cases)		11.8	10.2	-13.5%	11.8	9.6	-18.6%
Raw Alcohol (Liters)		11.3	15.3	35.6%	11.3	13.6	20.7%
Other beverages sold (9L cases)		6.9	8.2	19.4%	6.9	5.7	-17.4%

** Operations excluding Florida Distillers for Q108 and excluding Polish distributors after 1st July 2007.*

(In accordance with IFRS 5, the financial statements as presented were restated for 2007)

Belvédère recorded sales growth of 22.1% (+25.1 excluding excise taxes and at constant exchange rates) during the first 9 months of FY 2008.

In the context of generally more difficult market conditions, we managed to maintain a significant level of growth in our principal markets, with increased billings of +11.0% (+7.8% excluding excise taxes and at constant exchange rates).

TRENDS BY GEOGRAPHIC AREA

In Poland (48% of total sales), our Group continued its growth at a steady rate with growth of +50% (+5% on a consistent basis and at constant exchange rates). Distributors contributed €146 million (€59 million of which was acquired in less than a year) to sales during the period. In a context of rising prices and premiumization of brands, our Group's market share in the vodka market remained at a satisfactory level of 23.7% in September 2008 (compared to 28.1% a year earlier; source: AC Nielsen).



In France, sales for the first 9 months rose 4.9% and accounted for 35% of our Group's total sales.

As expected, the wine business during the third quarter remained stable compared to a year ago, with a doubling of gross margin. This encouraging performance marked the beginning of a turn-around in this business, which should shortly contribute positively once again to our Group's earnings.

To be noted also was €22 million worth of billings for 9 months for manufacturing of non-alcoholic Beverages on a subcontracting basis, a business that was sold last year.

In the United States, Belvédère had sales of €45 million (+49.4%). On a constant exchange rate basis, sales were €38.2 million and showed significant growth of +26.1%. *Sobieski* vodka continued its growth in this strategic market, with more than 211 000 cases (9liters) sold during 9 months (compared to 68 000 for 2007).

In Lithuania and Bulgaria, we once again recorded strong sales growth, with increases of 18% and 38%. These countries accounted for 3.4% and 2.3%, respectively, of our Group's total billings.

PROSPECTS

During the first 9 months of FY 2008, Belvédère did well in France and showed strong sales growth in all of its other markets.

In an overall context that presages a slowdown in consumption, especially for the year-end holiday period and in light of the historic seasonality of our Group's sales, Belvédère maintained its objective of annual sales of €1.2 billion. But it might not be able to reach its initial EBITDA objective of €60 million.