



BELVEDERE

Beaune, March 14, 2009

BELVÉDÈRE WILL FILE ITS PLAN TO EMERGE FROM REORGANIZATION ON APRIL 21, 2009

A hearing was held in the *Tribunal de Commerce* [Commercial Court] of Dijon on March 10, 2009, in connection with the Debtor Protection and Reorganization Proceeding (“*Procédure de Sauvegarde*”) commenced on July 16, 2008, for the purpose of analyzing the facts and issues that will make it possible for Belvédère to propose a plan to emerge from such proceeding.

At the end of the hearing and bearing in mind all of the facts presented, it was decided that Belvédère would file a final plan at the hearing docketed for April 21, 2009.

PROOFS OF CLAIM

At the hearing held on March 10th, the trustee for the creditors, Me Philippe Maitre, stated that he would send, or have sent, a letter to all holders of the “FRN” notes (EUR375 Million) advising them that their proofs of claim in connection with the Reorganization Proceeding were not allowable, because they did not comply with applicable French law. They would not be taken into consideration, therefore. Such holders have 30 days to make any arguments they may wish.

At the conclusion of the March 10th hearing, Jacques Rouvroy, Chairman of Belvédère stated: “*We are working actively on a plan to emerge from the Reorganization Proceeding that will allow our Company to continue its growth, which is a source of added value and employment.*”



Christophe Trylinski, Managing Director, added: *“In the presently unstable international economic environment, Belvédère has managed to maintain significant growth and profitability. Our wine and spirit brands continue to gain market share and, particularly in the United States, our "Sobieski" Vodka is having even greater success than we had hoped”.*

The Chairman of Belvedere will have more to say to the press in the near future