HALF YEAR FINANCIAL REPORT
30 JUNE 2008

Contents

BELVEDERE GROUP

Condensed Consolidated Financial Statements

As at 30 June 2008

Non certified translation of official board approved financial statements

Under and pursuant to European Regulation n° 1606/2002 date 19 June 2002, the Condensed Consolidated Financial Statements for the six months ended 30 June 2008, adopted on 8 December 2008 by the Board of Directors of Belvédère SA, have been prepared in accordance with IFRS, as adopted by the European Union.

Consolidated Income Statement

Income Statement (in € thousands)	Note n°	30 June 2008	30 June 2007 restated (1)	31 Dec. 2007
Sales		**572 455**	**463 944**	**1 043 249**
Consumed purchases		(251 958)	(184 633)	(429 644)
Payroll expense	-	(43 059)	(33 381)	(72 167)
External charges		(53 086)	(45 636)	(91 161)
Income and other taxes	4.14	(211 397)	(185 703)	(416 586)
Depreciation and amortization		(8 020)	(5 910)	(14 081)
Other operating income	4.15	11 166	4 383	17 964
Other operating expenses	4.15	(10 433)	(6 948)	(16 748)
Current operating income		**5 666**	**6 115**	**20 825**
Other operating income	4.16	13 299	715	2 411
Other operating expenses	4.16	(5 101)	()	(14)
Operating income		**13 864**	**6 829**	**23 222**
Cash & cash equivalents	4.17	1 095	2 250	2 577
Gross cost of financial debt	4.17	(41 900)	(21 445)	(45 326)
Net cost of financial debt	-	**(40 805)**	**(19 194)**	**(42 749)**
Other financial income	4.17	4 600	3 143	8 509
Other financial charges	4.17	(14 043)	(3 661)	(9 516)
Financial income (loss)		**(50 248)**	**(19 712)**	**(43 755)**
Pre-tax income (loss)		**(36 384)**	**(12 883)**	**(20 533)**
Share of net income of unconsolidated subsidiaries under the equity method		82	85	220
Income taxes payable	4.18	1 751	6 514	13 769
Net income (loss) before discontinued operations or operations being discontinued	4.19	**(34 550)**	**(6 284)**	**(6 545)**
Net income from discontinued operations or operations being discontinued	-	(4 125)	6 349	7 422
Net income (loss)		**(38 675)**	**65**	**877**
Net income (loss) - share attributable to minority interests		(15)	(8)	269
Net income (loss) - group share		(38 660)	73	609
Net income (loss) per share from continuing operations		-16,20 €	-2,56 €	-2,85 €
Net income (loss) per share from continuing operations on a fully diluted basis		-15,82 €	-2,15 €	-2,49 €
Base net income (loss) per share		-18,13 €	0,03 €	0,25 €
Net income (loss) per share on a fully diluted basis		-17,71 €	0,02 €	0,22 €
Weighted average number of shares outstanding		2 131 985	2 455 074	2 390 076
Weighted average number of shares outstanding on a fully diluted basis		2 183 465	2 915 318	2 735 751

(1) The comparative income statement (as of 30 June 2007) was restated for operations sold, in accordance with IFRS 5. The reconciliation of the restatement of the Income Statement as disclosed to the Restated Income Statement is set forth in Note 4.19

Consolidated Balance Sheet

Assets (€ in thousands)	Note n°	30 June 2008	31 Dec. 2007
Goodwill	4.1	199 350	196 061
Intangible fixed assets	4.2	167 744	166 248
Property, plant & equipment	4.3	131 730	124 021
Financial assets	4.4	41 475	45 532
Equity in unconsolidated subsidiaries	-	2 706	2 624
Deferred tax assets	4.18	2 386	1 803
Non-current assets		**545 392**	**536 290**
Inventory & work in process	4.5	152 174	136 078
Trade receivables	4.6	161 914	180 288
Tax receivables	-	91	293
Other current assets	4.7	32 997	33 552
Cash and cash equivalents	4.8	82 613	122 373
Assets held for sale	4.9		6 250
Current assets		**429 789**	**478 833**
Total assets		**975 181**	**1 015 123**
Liabilities (€ in thousands)	**Note n°**	**30/06/2008**	**31/12/2007**
Share capital		5 020	5 020
Premiums		99 090	99 090
Reserves		1	4 970
Consolidated net income (loss)		(38 660)	609
Shareholders' equity (Group share)		**65 451**	**109 689**
Minority interests		**9 975**	**9 632**
Total shareholders' equity	4.10	**75 426**	**119 321**
Long-term provisions	4.11	8 583	9 774
Long-term debt - more than one year	4.12	15 348	469 448
Non-current tax liabilities	4.18	52 206	58 690
Other non-current liabilities		726	1 235
Non-current liabilities		**76 864**	**539 148**
Short-term provisions	4.11	3 740	1 059
Current portion of long-term debt - portion less than one year	4.12	486 913	10 693
Short-term debt	4.12	85 454	83 374
Trade payables and related accounts	4.13	130 682	122 081
Taxes payable	-	25 429	25 490
Other current liabilities	4.13	90 673	113 957
Current liabilities		**822 891**	**356 654**
Total liabilities		**975 181**	**1 015 123**

Changes to Shareholders' Equity – Group Share and Minority Interests

Amounts in thousands of €	Capital	Premiums	Shares held in the Treasury	Consolidated Reserves	Net income (loss) for the period	Total shareholders' equity - Group share	Minority Interests	Total shareholders' equity
Opening balance at 1/1/2007 (1)	**5 020**	**124 306**	**(15 434)**	**20 179**	**12 103**	**146 174**	**11 053**	**157 227**
Exchange gains/losses				(321)		(321)	232	(88)
Earnings (losses) directly recognized in shareholders' equity				**(321)**		**(321)**	**232**	**(88)**
Net income(loss) for 2007					609	609	269	878
Total of income and expense for the period				**(321)**	**609**	**289**	**501**	**790**
Other changes				109		109		109
Allocation of net income(loss) for 2006				12 103	(12 103)			
Crediting of income(losses) deferred as premiums		(24 058)		24 058				
Dividends paid		(1 177)				(1 177)	(232)	(1 409)
Own shares in Treasury			(35 998)	273		(35 725)		(35 725)
Capital increase		19				19		19
Acquisitions of minority interests							(1 690)	(1 690)
Closing balance at 31 Dec. 2007	**5 020**	**99 090**	**(51 432)**	**56 401**	**609**	**109 689**	**9 632**	**119 321**
Exchange gains/losses				3 847		3 847	248	4 095
Earnings (losses) directly recognized in shareholders' equity				**3 847**		**3 847**	**248**	**4 095**
Net income(loss) 1st six months 2008					(38 660)	(38 660)	(15)	(38 675)
Total of income and expense for the period				**3 847**	**(38 660)**	**(34 813)**	**233**	**(34 580)**
Other changes				(428)		(428)		(428)
Allocation of net income(loss) for 2007				609	(609)			
Own shares in Treasury			(2 779)	(6 217)		(8 996)		(8 996)
Acquisitions of minority interests							109	109
Closing balance at 30 June 2008	**5 020**	**99 090**	**(54 211)**	**54 213**	**(38 660)**	**65 451**	**9 975**	**75 426**

(1) Opening shareholders' equity for the comparative period has been restated to reflect two historical corrections:
- with respect to Belvédère SA: recording in the balance sheet of provisions for retirement payments (-€218.0) and deferred tax asset relating thereto (€73.0)
- with respect to Domain Menada Bulgaria: cumulative depreciation resulting from recharacterization of inventory as a fixed asset (€-98.0)

Cash Flow Statement

Amounts in thousands of €	30 June 2008	30 June 2007 restated (1)	31 Dec. 2007
Consolidated net income (loss)	(38 675)	65	877
Adjustments :			
Elim. of equity in income from unconsolidated subsidiaries	(82)	(85)	(220)
Elim. of depreciation/amortizations and provisions	11 465	5 961	11 759
Elim. of revaluation gains/losses (fair value)	3 454	(612)	(102)
Elim. of gains/losses on dispositions & gains/losses of dilution	(13 300)	273	(17 419)
Elim. of dividend income			
Available cash after cost of net financial debt and taxes	**(37 137)**	**5 602**	**(5 105)**
Elim. of tax cost (credit)	(1 751)	(3 180)	(10 030)
Elim. of cost of net financial debt	40 804	20 799	42 748
Available cash before cost of net financial debt and taxes	**1 915**	**23 221**	**27 613**
Incidence of variations in working capital needs	(11 024)	(10 943)	(5 712)
Taxes paid	(5 207)	(5 050)	(12 386)
Net cash from continuing operations	**(14 315)**	**7 228**	**9 515**
Acquisition of subsidiaries	(2 516)	(43 229)	(76 357)
Acquisition of tangible and intangible fixed assets	(11 878)	(14 591)	(23 796)
Acquisition of financial assets	(459)	(5 774)	(301)
Increase in loans and advances	(452)	(1 630)	(689)
Reduction in loans and advances	65		293
Disposal of assets and groups of assets			178 001
Disposal of fixed assets	20 469	87	4 663
Disposal of financial assets	14		
Dividends received	()		155
Net cash from investments	**5 244**	**(65 137)**	**81 969**
Capital increase			19
Acquisition of own shares	(9 210)	(159)	(45 248)
Sale of own shares	214		9 522
Issues of debt securities	2 154	10 017	5 865
Repayment/redemption of debt securities	(3 719)	(5 605)	(3 799)
Net interest expense	(17 326)	(18 718)	(33 765)
Dividends paid to Group shareholders			(1 177)
Dividends paid to minority shareholders		(232)	(232)
Net change in short-term debt	(3 340)	44 299	17 766
Net cash from(for) financing operations	**(31 227)**	**29 602**	**(51 048)**
Impact of exchange rate fluctuations	543	(12)	(479)
Adjustment of cash at opening	(4)		
Change in cash position	**(39 759)**	**(28 319)**	**39 956**
Opening cash position	122 373	82 418	82 417
Closing cash position	82 614	54 099	122 373
Change in cash position	**(39 759)**	**(28 319)**	**39 956**

*(1) The presentation of the Cash Flow Table was changed at the end of FY 2007: the comparative period (year end 31 Dec. 2007) was restated. The details of such changes in presentation changes are set forth in **Note 4.21 Cash Flow Statement**.*

CONTENTS OF NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

Belvédère is a corporation (“*société anonyme*”) with a Board of Directors organized under French law, subject, in particular, to the French Code of Commerce. Belvédère’s shares are traded on the stock exchanges of Paris and Warsaw.

Our business is in the sectors of wine and spirits.

1 MAJOR DEVELOPMENTS

Protection Proceeding (“*Procédure de sauvegarde*”)

As of 31 December 2007, the Company was not in a position to comply with the restrictive covenants by which it was bound with respect to repurchasing its own shares, which covenants were contained in an Indenture relating to an issue of Floating Rate Notes (“FRNs”).

Following the Annual General Shareholders’ Meeting held on 27 June 2008 at which the financial statements for 2007, prepared in accordance with IFRS, were approved, the Company was informed by representatives of a committee claiming to represent more than 60% of the holders of the FRNs, that it would receive, no later than 18 July 2008, a formal notice from the Trustee causing the full amount of the FRNs, in the aggregate principal amount of €375 million, to become immediately due and payable and, consequently, also causing the 2006 OBSAR A and B Bonds, in the amount of €97,629,000, to become due and payable, for a total amount of €472,629,000. Such formal notice was indeed received on 18 July 2008.

Confronted with the clear intention on the part of certain FRN noteholders to obtain accelerated repayment and to protect the Company’s interests, management decided to petition to have Belvédère and its subsidiaries placed under court-ordered protection for a period of 6 months, renewable. It should be noted that the FRNs had been issued in consideration of the grant of pledges and security interests by Belvédère SA and its principal subsidiaries.

The purpose of this proceeding is to allow for the reorganization and rescheduling of the Company’s liabilities and debts under the best possible circumstances, while at the same time ensuring that business continues in the normal course.

On 15 July 2008, therefore, Belvédère filed a petition with the *Tribunal de Commerce* (Commercial Court) of Beaune to be placed under court-ordered protection (“*procédure de sauvegarde*”) under, and subject to, Article L.620-1 of the French Code of Commerce.

Court-ordered protection and reorganization (“*procédure de sauvegarde*”) was granted on 16 July 2008 by the Commercial Court of Beaune.

It applies to Belvédère SA and certain of its subsidiaries in France and Poland: Marie Brizard et Roger International, Sobieski SPzoo, Sobieski Trade SPzoo, Domaine Menada SPzoo, Destylernia Sobieski SA, Destylernia Polmos Krakowie SA, and Fabrika Wodek Polmos Lancut.

Commencement of this proceeding had the effect of freezing liabilities and staying any claims, *i.e.*, freezing financial and current liabilities arising prior to 16 July 2008.

The Order appointed the following bodies to supervise the proceedings:

a Supervising Magistrate (“*Juge Commissaire*”), Me Alain Challan Belval, a Bankruptcy Trustee ("*Administrateur Judiciaire*"), Me Maurice Picard, whose responsibilities are to supervise the reorganization and protection proceedings to ensure that the companies continue to conduct business in the normal course and to present to the Court a reorganization plan, as negotiated by each company with its creditors, with the possibility existing that there could be as many reorganization plans as there are companies, with different terms and conditions,

and a Legal Administrator ("*Mandataire Judiciaire*"), Me Philippe Maitre, responsible for verifying the claims with respect to which proofs of claim are filed by creditors within the time periods provided by law, which expired on 28 September 2008 for French creditors and on 28 November 2008 for non-French creditors.

On 7 August 2008, several FRN noteholders individually brought a proceeding against this Order. On 24 October 2008, the Commercial Court ruled such challenges inadmissible and, as a second count, without merit as third party claims asserted by FRN noteholders. They have appealed such ruling.

The so-called observation period which runs from the date on which the Order is entered and the date on which the reorganization plan is approved by the Court can last from six to eighteen months. It may be suspended at any time, if an agreement, subject to Court approval, is reached between the Company and its creditors. In such case, the court-ordered protection and reorganization proceeding will be brought to a close.

If no agreement is reached during such period, the Court has the power to impose a plan, *i.e.*, adopt a protection and reorganization plan that protects the interests of the Company and the creditors involved, as the Court sees fit, even though not all such creditors accept the plan as adopted by the Court.

On the date on which the six month financial statements were adopted, negotiations with the FRN noteholders had been undertaken, but have not yet reached any conclusion.

As a result, there remains a degree of uncertainty as to the due date for repayment, the amount to be repaid, and the servicing of the liability. As of 30 June 2008, the financial liabilities in respect of the companies covered by the court protection and reorganization proceeding amounted to €538,200,000.

<u>Impact on the Financial Statements:</u>

The two long-term debt issues: FRNs and OBSAR Bonds have been recharacterized as current liabilities, along with interest accrued thereon (*see*, Note 4.12).

The issue expenses borne in connection with the 2006 OBSAR Bonds and the FRNs (Floating Rate Notes) were initially recorded as a reduction of the loans and were depreciated and carried as a charge in the *Gross cost of financial debts* ("*Coût de l'endettement financier brut*") account, in accordance with the Effective Interest Rate Method ("*Taux d'Intérêt Effectif* (*TIE*)").

Treating these long-term liabilities as current liabilities is no longer consistent with the Effective Interest Rate Method and, accordingly, the entire amount of the remaining such issue expenses, *i.e.*, €20,028,000, as of 1st January 2008, has been charged as an expense as of 30 June 2008 (*see*, Note 4.12).

Sale of the Vinegar and Cooking Wine Business in the USA

In connection with its program of selling non-strategic assets, our Group sold the vinegar and cooking wine business of its U.S. subsidiary, Imperial Brands. The sale price was US$31,082,000 (€20,126,000), and the gain realized was US$20,538,000 (€13,299,000).

2 ACCOUNTING RULES AND METHODS

The Condensed Consolidated Six Month Financial Statements have been have been prepared in accordance with IAS ("International Accounting Standard") 34 of the international accounting standards known as IFRS (for "International Financial Reporting Standards"), as adopted by the European Union relating to interim financial information. The accounting rules and methods are the same as those applied as of 31 December 2007.
The Condensed Consolidated Six Month Financial Statements do not include all the information presented in the annual consolidated financial statements. Accordingly, they should be read together with the annual financial statements.

The exchange rates used were as follows:

	Rate at close	Average rate	Rate at opening
BGN Lev	1.9558	1.9558	1.9558
CNY Yuan Renminbi	10.8051	10.83035	10.7524
CZK Czech Koruny	23.893	25.1365	26.628
DKK Danish Krone	7.4579	7.456633333	7.4583
LTL Lithuanian Litus	3.4528	3.4528	3.4528
PLN Zloty	3.3513	3.475766667	3.5935
RUB Ruble	36.9477	36.74296667	35.986
SKK Slovakian Koruny	30.205	31.9335	33.583
UAK Hryvnia	7.21521	7.523613333	7.42981
USD US Dollar	1.5764	1.54435	1.4721

For companies that were newly-consolidated during the course of the fiscal period, the opening rate corresponds to the rates in effect on the date on which they were included for the first time in the scope of consolidation.

The financial statements are presented in Euros rounded to the nearest thousand.

In connection with the preparation of the financial statements in accordance with IFRS, management used estimates and made assumptions that affect the full application of the accounting standards, as well as the valuation and estimates that were made of assets, liabilities, and expenses. Such estimates and assumptions are based on experience as well as on a set of criteria deemed likely by Management, even though third parties may not necessarily be in a position to evaluate them. It is possible that actual results may differ from such estimates. The estimates and assumptions are continually revised. The impact of such revisions is recorded during the accounting period during which they occur, or in subsequent accounting periods, as the case may be. When such estimates and assumptions involve material amounts, or when the likelihood of having to revise the amounts is high, information is provided in a Note. The principal estimates and assumptions relating to valuation and estimates for retirement benefits, tests of the value of assets and revaluation of financial instruments.

Such financial statements were approved by the Board of Directors on 8 December 2008.

3 SCOPE OF CONSOLIDATION

3.1 Scope of Consolidation as at 30 June 2008

Company	Country	Method	% of control at close	% of interest at close	% of control at opening	% of interest at opening
Domain Menada (Bulgaria)	Bulgaria	Fully consolidated	100.00	87.72	100.00	87.72
Belvedere Distribution	Bulgaria	Fully consolidated	100.00	87.72	100.00	87.72
SAKAR	Bulgaria	Fully consolidated	99.39	87.19	99.39	87.19
Vinimpex	Bulgaria	Fully consolidated	100.00	87.72	100.00	87.72
Belvédère Capital Management	Bulgaria	Fully consolidated	87.72	87.72	87.72	87.72
Sakar Vineyards	Bulgaria	Fully consolidated	100.00	87.72	100.00	87.72
Menada Vineyards	Bulgaria	Fully consolidated	100.00	87.72	100.00	87.72
Dubar	Brazil	Fully consolidated	100.00	100.00	0.00	0.00
Belvedere Canada	Canada	Fully consolidated	100.00	100.00	0.00	0.00
AZA Handles & Finanz AG	Switzerland	Fully consolidated	100.00	100.00	0.00	0.00
Tianjin Belvedere Intl trade	China	Fully consolidated	100.00	100.00	100.00	100.00
Belvedere Czeska	Czech Republic	Fully consolidated	98.60	98.60	98.60	98.60
Belvedere Logistik	Germany	Fully consolidated	90.00	90.00	90.00	90.00
Belvedere Scandinavia	Denmark	Fully consolidated	100.00	100.00	100.00	100.00
Belvedere Duty Free	Denmark	Fully consolidated	100.00	100.00	100.00	100.00
Belvedere Sa	France	Fully consolidated	100.00	100.00	100.00	100.00
Marie Brizard & Roger	France	Fully consolidated	100.00	100.00	100.00	100.00
Marie Brizard Spain	Spain	Fully consolidated	100.00	100.00	100.00	100.00
William Pitters	France	Fully consolidated	100.00	100.00	100.00	100.00
Chais Beaucairois	France	Fully consolidated	100.00	100.00	100.00	100.00
CI Nolet & Co	France	Equity method	25.05	25.05	25.05	25.05
Distilleries françaises	France	Equity method	100.00	100.00	100.00	100.00
SCI Roger	France	Fully consolidated	100.00	100.00	100.00	100.00
Cognac Gautier	France	Fully consolidated	100.00	100.00	100.00	100.00
Sobieski SARL	France	Fully consolidated	100.00	100.00	100.00	100.00
Belvedere Baltic	Lithuania	Fully consolidated	95.00	95.00	95.00	95.00
Belvedere Prekyba	Lithuania	Fully consolidated	60.00	60.00	60.00	60.00
Vilnius Degtine	Lithuania	Fully consolidated	68.29	68.29	68.29	68.29

Company	Country	Method	% of control at close	% of interest at close	% of control at opening	% of interest at opening
Euro-Agro-Warszawa	Poland	Fully consolidated	100.00	100.00	100.00	100.00
Domain Menada (Poland)	Poland	Fully consolidated	100.00	87.72	100.00	87.72
Sobieski Polska	Poland	Fully consolidated	100.00	100.00	100.00	100.00
Cris Vin	Poland	Fully consolidated	90.00	90.00	90.00	90.00
Sobieski Trade	Poland	Fully consolidated	100.00	100.00	100.00	100.00
Destylarnia Sobieski	Poland	Fully consolidated	90.06	90.06	83.18	83.18
Polmos Krakow	Poland	Fully consolidated	85.57	85.57	85.57	85.57
Krakow Drozlzy Piekurskich	Poland	Fully consolidated	100.00	85.57	100.00	85.57
Polmos Lancut	Poland	Fully consolidated	100.00	100.00	96.24	96.24
TMT	Poland	Fully consolidated	100.00	100.00	100.00	100.00
TMT Centrum	Poland	Fully consolidated	100.00	100.00	100.00	100.00
Rokicki sp z.o.o	Poland	Fully consolidated	100.00	100.00	100.00	100.00
Wawrzyniak Sp z.o.o	Poland	Fully consolidated	100.00	100.00	100.00	100.00
HZ Sp. z o.o.	Poland	Fully consolidated	100.00	100.00	0.00	0.00
HASIS Sp. z o.o.	Poland	Fully consolidated	100.00	100.00	0.00	0.00
GALERIE ALKOHOLI	Poland	Fully consolidated	100.00	100.00	0.00	0.00
TRITEX	Poland	Fully consolidated	100.00	100.00	0.00	0.00
REDO	Poland	Fully consolidated	100.00	100.00	0.00	0.00
Sobieski International	Poland	Fully consolidated	100.00	100.00	0.00	0.00
Sommelier	Poland	Fully consolidated	100.00	100.00	0.00	0.00
Augustowianka	Poland	Fully consolidated	100.00	100.00	0.00	0,00
Jimbo	Poland	Fully consolidated	75.00	75.00	0.00	0.00
MAAK	Poland	Fully consolidated	100.00	100.00	0.00	0.00
Vremena Goda	Russia	Fully consolidated	100.00	100.00	100.00	100.00
Maguichesky Kristall	Russia	Fully consolidated	50.00	50.00	50.00	50.00
Belvedere St.Petersbourg	Russia	Fully consolidated	100.00	100.00	100.00	100.00
Belvedere M	Russia	Fully consolidated	100.00	100.00	100.00	100.00
Ivan Kalita	Russia	Fully consolidated	99.99	99.99	99.99	99.99
Belvedere Slovaquie	Slovakia	Fully consolidated	100.00	100.00	100.00	100.00
Belvedere Içecek Sanayi ve Ticaret Ltd	Turkey	Fully consolidated	98.00	98.00	0.00	0.00
Belvedere Istanbul Içecek	Turkey	Fully consolidated	98.87	98.87	0.00	0.00
Belvedere Mercin Içecek	Turkey	Fully consolidated	98.89	98.89	0.00	0.00

Company	Country	Method	% of control close	% of interest at close	% of control at opening	% of interest at opening
Belvedere Ukraine	Ukraine	Fully consolidated	100.00	100.00	100.00	100.00
Ukrainian - American Industr.Inv. Joint LLC	Ukraine	Fully consolidated	100.00	100.00	100.00	100,00
Cherkasy Distillery LLC	Ukraine	Fully consolidated	100.00	100.00	100.00	100.00
Sobieski USA	United States	Fully consolidated	100.00	100.00	100.00	100.00
IMPERIAL BRANDS	United States	Fully consolidated	100.00	100.00	100.00	100.00

3.2 Changes in Scope

3.2.1 Inclusion Within the Scope

Acquisitions in Poland

Acquisition of 3 companies in Poland was completed during the first quarter. They are in the business of promoting and selling our Group's products in this country, and the annual sales expected from them is approximately €5,000,000.
- MAA K, owned 100%, was acquired on 1st April 2008.
- Jimbo, owned 75%, was acquired on 1st January 2008.
- Multihurt, owned 100%, was acquired during the first six months of 2008. This company was not consolidated as of 30 June and will be consolidated as of the second six months of 2008.

These companies were acquired by Sobieski Trade, a second-tier subsidiary, 100%-owned by Belvédère SA.

Furthermore, the Polish company Sommelier (promotion and sale of wine in Poland), having resumed business in 2008, was included once again within the scope of consolidation. It is 100%-owned by Sobieski International, which itself is a wholly-owned subsidiary of SA.

Acquisitions in Turkey

Belvédère SA acquired the following Turkish companies: Belvédère Istanbul and Belvédère Mercin, on 31 March 2008, for an aggregate amount of €500,000. These companies sell wines and spirits in the local market. Combined sales of these two companies were €3.155 (FY 2007).

Percentage of ownership in the two companies was 98.87% and 98.89%.

3.2.2 Acquisitions of Minority Interests

Sobieski Spolka z.o.o., headquarters company of the Group of Polish companies, increased its stake in Polmos Lancut, which was 95%-owned at the end of last year (31 Dec. 2007) to 100%.

4 INFORMATION RELATING TO BALANCE SHEET AND INCOME STATEMENT

4.1 Goodwill

Shown below are changes in goodwill during the first six months of 2008:

Amounts in thousands of €	31 Dec. 2007	Changes in scope	Reclassifications	Allocation of acquisition good will	Currency conversion gain (loss)	30 June 2008
Gross acquisition goodwill:	**198 260**	**1 741**	**586**	**(2 386)**	**3 409**	**201 610**
- Brazil	2 668			(2 386)	19	301
- France	143 216					143 216
- Russia	5 154					5 154
- Poland	44 973	1 447	586		3 346	50 352
- Ukraine	499				15	514
- Turkey		294				294
- USA	1 315					1 315
- Others	435				29	464
Depreciation:	**(2 199)**				**(61)**	**(2 260)**
- Poland	(846)				(61)	(907)
- USA	(1 315)					(1 315)
- Others	(38)					(38)
Net acquisition goodwill	**196 061**	**1 741**	**586**	**(2 386)**	**3 348**	**199 350**

- Goodwill

Net changes in goodwill during the period amounted to an increase of €3,289,000 and consisted of the following:

Acquisitions:

- New Polish distributors: €1,226,000
- Minority stakes in Polmos Lancut: €221,000,000
- Turkey (Belvédère Mercin): €294,000,000

Currency conversion gains(losses): €3.348 of the goodwill arising in connection with acquisitions of subsidiaries in foreign currencies – came principally from exchange rate fluctuations with the Polish zloty.

Allocation: for the Brazilian subsidiary Dubar, the remaining acquisition goodwill was allocated in the amount of €2.386 to balance sheet assets that were marked to market, in accordance with IFRS 3. The remaining acquisition goodwill is €301.0.

Reclassifications:

Goodwill for a Polish distributor was reclassified from *Intangible assets* to *Goodwill* for €586.0.

- Impairment tests

No impairment was found. Accordingly, no test for impairment of value was made. Such tests will be conducted at the end of the year.

Shown below are the changes in goodwill during fiscal year 2007:

Amounts in thousands of €	31 Dec. 2006	Changes in scope	Depreciation	Allocation	Currency conversion gain (loss)	31 Dec. 2007
Gross acquisition goodwill:	**170 166**	**25 325**			**2 769**	**198 260**
- Brazil		2 685			(17)	2 668
- France	143 216					143 216
- Russia		5 154				5 154
- Poland	25 225	16 928			2 820	44 973
- Ukraine		558			(59)	499
- USA	1 315					1 315
- Others	410				25	435
Depreciation:	**(1 981)**		**(134)**		**(84)**	**(2 199)**
- Poland excl distributors	(762)				(84)	(846)
- USA	(1 181)		(134)			(1 315)
- Others	(38)					(38)
Net acquisition goodwill	**168 185**	**25 325**	**(134)**		**2 685**	**196 061**

4.2 Intangible Assets

Shown below are changes in intangible fixed assets during the period:

In thousands of €	31 Dec 2007	Acquisitions	Net debits	Allocation of acquisition goodwill	Reclassifications	Currency conversion gain(loss)	Changes in scope	30 Jun 2008
R&D expense	98				(98)			
Licenses and patents	2 648	9				91		2 748
Trademarks	154 566			1 126		571		156 263
Other intangible fixed assets	21 454	173			(586)	877	59	21 978
Gross amounts	**178 767**	**182**		**1 126**	**(684)**	**1 539**	**59**	**180 989**
R&D expense	(21)				21			
Licenses and patents	(1 044)		(34)			(43)		(1 121)
Trademarks	(808)		(23)			(3)		(834)
Other intangible fixed assets	(10 646)		(444)			(164)	(36)	(11 290)
Depreciation and provisions	**(12 518)**		**(501)**		**21**	**(210)**	**(36)**	**(13 245)**
Net amounts	**166 248**	**182**	**(501)**	**1 126**	**(663)**	**1 329**	**23**	**167 744**

Shown below are changes in intangible fixed assets during fiscal year 2007:

Amounts in thousands of €	31 Dec. 2006	Acquisitions	Sales	Net debits	Currency conversion gain(loss)	Changes in scope	31 Dec. 2007
R&D expense	62	36					98
Licenses and patents	2 523	65	(34)		94		2 648
Trademarks	304 373		(150 665)		464	394	154 566
Other intangible fixed assets	19 604	301	(2)		859	693	21 454
Gross amounts	**326 562**	**401**	**(150 701)**		**1 417**	**1 087**	**178 767**
R&D expense	(3)			(18)			(21)
Licenses and patents	(1 389)		27	351	(32)		(1 044)
Trademarks	(78)			(726)	(4)		(808)
Other intangible fixed assets	(9 325)			(969)	(103)	(249)	(10 646)
Depreciation and provisions	**(10 795)**		**27**	**(1 362)**	**(139)**	**(249)**	**(12 518)**
Net amounts	**315 767**	**401**	**(150 674)**	**(1 362)**	**1 278**	**838**	**166 248**

Reclassification at opening:

€43.0 in gross value reflecting software programs were reclassified in the opening balance sheet for the comparative period (31 Dec. 2006) from the *Licenses and patents* account to *Other intangible assets*, and €78.0 of accrued depreciation was reclassified from the *Licenses and patents* account to *Trademarks*: this change involved accrued depreciation for the trademark *Sobieski* before application of IFRS.

4.2.1 Trademarks

The net value of trademarks in the balance sheet is €155,429,000 as of 30 June 2008.

The trademark *Zawisza* was pledged to a bank as security for a loan in the original principal amount of €5,000,000.

In connection with the issue of the FRNs, the following trademarks were pledged: *Youri Dolgorouki*; *Sobieski*; *Marie Brizard*; *Old Lady's*; *Berger*; *PL Polonaise*; *Starogardzka*; *Balsam Pomorski*; *Krakowska*; *Zawisza* (second rank).

The net value of the trademarks given as security is €96,183,000.

4.2.2 Beneficial Use Rights ("*usufruit*")

Perpetual beneficial use rights ("*usufruit*") to land in Poland meet the criteria for recognition as intangible assets under IFRS and are depreciated over the term of the perpetual rights (99 years). They relate to the following facilities:

- Polmos Krakow for a gross amount of €9,108,000
- Krakow Drozlzy Piekurskich for a gross amount of €152,000
- Polmos Lancut for a gross amount of €643,000
- Destylarnia Sobieski for a gross amount of €406,000

They are recorded under *Other intangible assets*.

- Impairment tests

No indication of impairment was found. Accordingly, no impairment test was conducted. Such tests will be conducted at the end of the year.

4.3 Tangible Fixed Assets

Shown below are the changes to tangible fixed assets during the first six months of fiscal year 2008:

In thousands of €	31 Dec. 2007	Acquisitions	Dispositions	Net debits	Allocation of assets in process	Allocation acquisition goodwill	Currency conversion gain(loss)	Changes in scope	30 June 2008
Land	15 132	27	(169)		102	1 424	(110)		16 406
Buildings	94 579	3 145	(6)		726	504	2 078		101 025
Technical installations, material & equipment	117 470	1 086	(452)		(1 277)	203	2 509	44	119 583
Other tangible fixed assets	18 007	2 786	(424)		284		652	250	21 555
Fixed assets in process	6 127	4 017			(1 151)		132		9 125
Gross amounts	**251 315**	**11 061**	**(1 051)**		**(1 316)**	**2 131**	**5 261**	**294**	**267 694**
Improvement to land	(604)			(47)	10		1		(640)
Buildings	(41 184)			(2 105)	92		(976)		(44 173)
Technical installations, material & equipment	(73 707)		312	(4 174)	1 072		(1 678)	(30)	(78 205)
Other tangible fixed assets	(11 641)		377	(1 225)	142		(289)	(132)	(12 768)
Fixed assets in process	(158)			(20)					(178)
Depreciation & provisions	**(127 294)**		**689**	**(7 571)**	**1 316**		**(2 942)**	**(162)**	**(135 964)**
Net amounts	**124 021**	**11 061**	**(362)**	**(7 571)**		**2 131**	**2 319**	**132**	**131 730**

Investments during the first six months of the fiscal year amounted to €11,061,000. Such acquisitions reflected renewal and improvement of manufacturing plant and equipment.

The deconsolidation of the net amount of tangible assets through the sale of the Vinegar business in the United States appears in the change to the line item *Assets held for sale* (*see*, Note 4.9).

All real estate assets of Sobieski Trade, Destylarnia Sobieski, Destylarnia Polmos Krakow, Domain Menada Sp Zoo, Polmos Lancut, and Sobieski Spolka have been pledged as security in connection with the FRNs.

The net value of tangible fixed assets given as security amounted to €37,219,000 as of 30 June 2008.

Reclassifications at opening:

In connection with the inclusion of the Ukrainian companies within the scope of consolidation during the preceding period (FY 2007), the fixed assets were not broken down into various line items. The opening balance sheet has been restated below:

Amounts in thousands of €	**31 Dec. 2007 published**	Breakdown of Ukrainian assets	**31 Dec. 2007 restated**
Land	15 132		15 132
Buildings	92 191	2 388	94 579
Technical installations, material & equipment	117 490	(20)	117 470
Other tangible fixed assets	17 988	19	18 007
Fixed assets in process	6 212	(85)	6 127
Gross Amounts	**249 013**	**2 302**	**251 315**
Improvement to land	(604)		(604)
Buildings	(40 343)	(841)	(41 184)
Technical installations, material & equipment	(72 256)	(1 451)	(73 707)
Other tangible fixed assets	(11 533)	(10)	(11 543)
Fixed assets in process	(158)		(158)
Depreciation and provisions	**(124 894)**	**(2 302)**	**(127 196)**
Net amounts	**124 119**		**124 119**

Shown below are the changes to tangible fixed assets during fiscal year 2007:

In thousands of €	31 Dec. 2006	Acquisitions	Dispositions	Net debits	Transfer to assets held with a view to sale	Allocation of assets in process	Currency conversion gain(loss)	Changes to consolidation scope	31 Dec. 2007
Land	9 785	106	(80)		(265)		(189)	5 775	15 132
Buildings	80 687	3 837	(452)		(1 174)	1 195	1 406	9 079	94 579
Technical installations, material & equipment	97 198	10 883	(5 379)		(3 525)	1 558	1 512	15 223	117 470
Other tangible fixed assets	13 305	2 335	(586)			709	361	1 883	18 007
Fixed assets in process	6 327	6 459	(3 479)			(3 462)	102	179	6 127
Gross amounts	**207 302**	**23 620**	**(9 974)**		**(4 964)**	**()**	**3 193**	**32 138**	**251 315**
Improvement to land	(511)			(95)			2		(604)
Buildings	(35 114)		280	(3 901)			(751)	(1 698)	(41 184)
Technical installations, material & equipment	(67 263)		3 636	(7 646)			(1 374)	(1 061)	(73 707)
Other tangible fixed assets	(9 236)		439	(1 628)			(263)	(954)	(11 641)
Tangible fixed assets in process	(173)		16	(1)					(158)
Depreciation & provisions	**(112 297)**		**4 372**	**(13 270)**			**(2 386)**	**(3 712)**	**(127 294)**
Net amounts	**95 005**	**23 620**	**(5 603)**	**(13 270)**	**(4 964)**	**()**	**807**	**28 426**	**124 021**

4.4 Financial Assets

Shown below are changes in non-current financial assets during the period:

Amounts in thousands of €	31 Dec. 2007	Increases	Decreases	Net debits	Changes in fair value (mark to market)	Currency conversion gain(loss	Changes to consolidation scope	30 June 2008
Investment securities	1 617	1 893				3	(223)	3 290
Receivables relating to investments	882		(5)			(1)		876
Other fixed securities assets	13 945				(1 840)			12 105
Other fixed financial assets	34 083	212	(423)			(2)	(455)	33 415
Gross amounts	**50 526**	**2 105**	**(428)**		**(1 840)**	**1**	**(678)**	**49 687**
Investment securities	(399)			(16)				(415)
Receivables relating to investments	(229)					1		(227)
Other fixed securities assets	(774)			(3 231)				(4 005)
Other fixed financial assets	(3 593)					29		(3 564)
Depreciation	**(4 994)**			**(3 247)**		**30**		**(8 211)**
Net amounts	**45 532**	**2 105**	**(428)**	**(3 247)**	**(1 840)**	**31**	**(678)**	**41 475**

Unconsolidated investment securities are shown at net book value.

Companies that are not within the scope of consolidation are dormant and/or inactive.

As of 30 June 2008, our Group held a portfolio of securities in a net amount of €8,100,000, classified under "*Other financial assets*".

The line item "*Other financial assets*" consists principally of treasury bills.

These short-term investment securities are presented as non-current assets, since their liquidity is greater than 3 months.

Clico Investment Bank Treasury Bill

An investment having an initial value of €25,000,000 was made on 10 July 2006 for a 2 year term in the form of a treasury bill at a fixed rate of interest issued by Clico Investment Bank, as subsidiary of CL FINANCIAL (former majority shareholder of Belvédère until 31 July 2007). The bill became due on 10 July 2008, but was not repaid. Belvédère has commenced a legal action that, it believes, will lead to full recovery of this claim.

Shown below are changes in non-current financial assets during fiscal year 2007:

Amounts in thousands of €	31 Dec. 2006	Increases	Decreases	Net debits	Changes in fair value (mark to market)	Currency conversion gain(loss)	Changes to consolidation scope	30 June 2007
Investment securities	1 298	301	(6)			14	10	1 617
Receivables relating to investments	305	589				(12)		882
Other fixed securities assets	12 653				1 292			13 945
Other fixed financial assets	32 427	1 994	(286)			(52)		34 083
Gross amounts	**46 683**	**2 884**	**(292)**		**1 292**	**(50)**	**10**	**50 526**
Investment securities	(398)			(1)				(399)
Receivables relating to investments	(240)					11		(229)
Other fixed securities assets	(17)			(757)				(774)
Other fixed financial assets	(3 645)					52		(3 593)
Depreciation	**(4 300)**			**(758)**		**63**		**(4 994)**
Net amounts	**42 383**	**2 884**	**(292)**	**(758)**	**1 292**	**13**	**10**	**45 532**

In connection with the FRNs, the investment securities of the following consolidated companies were pledged: Marie Brizard et Roger International; Moncigale (formerly Les Chais Beauccairois); Cognac Gauthier; William Pitters International; Wytwornia Drozdzy; Sobieski Trade; Destylarnia Sobieski Sa; Polmos Krakow; Polmos Lancut; Sobieski Spolka.

In connection with the acquisition of vineyards in Bulgaria, the shares of the consolidated companies BCM and Domaine Menada Bulgaria were pledged to secure a loan of €7 million. These vineyards are in partial production.

4.5 Inventories

Shown below are changes in inventories during the period:

In thousands of €	31 Dec. 2007	Net change	Net debits	Allocation of acquisition goodwill	Reclassifications	Currency conversion gain(loss)	Changes to consolidation scope	30 June 2008
Raw materials	58 272	(4 844)				665		54 093
Work in process	7 776	3 771		(668)		288		11 167
Semi-finished and finished goods	42 676	8 017		(29)	(9 060)	(174)		41 430
Goods available for sale	33 369	5 600			9 060	2 166	1 649	51 844
Gross amounts	**142 093**	**12 544**		**(697)**		**2 945**	**1 649**	**158 533**
Raw materials	(2 382)		(194)			(29)		(2 605)
Work in process	(88)		(91)			(8)		(187)
Semi-finished and finished goods	(2 221)		440			30		(1 751)
Goods available for sale	(1 324)		(479)			(13)		(1 816)
Depreciation	**(6 015)**		**(324)**			**(20)**		**(6 359)**
Net amounts	**136 078**	**12 544**	**(324)**	**(697)**		**2 925**	**1 649**	**152 174**

Depreciation is recorded, when the resale value of inventory becomes less than its net book value.

The increase of €12,544,000 in gross inventory compared to 31 Dec. 2007 was largely due to the seasonality of our business, especially with respect to the following subsidiaries: Imperial Brands (USA), Marie Brizard, Cognacs Gauthier, Moncigale.

Shown below are changes in inventory during fiscal year 2007:

Amounts in thousands of €	31 Dec. 2006	Net change	Net debits	Transfers to assets held for sale	Currency conversion gain(loss)	Changes to consolidation scope	31 Dec. 2007
Raw materials	35 924	11 288		(615)	335	11 339	58 272
Work in process	2 742	3 636			203	1 195	7 776
Semi-finished and finished goods	36 065	4 305		(1 089)	(57)	3 451	42 676
Goods available for sale	26 360	(1 573)			1 391	7 191	33 369
Gross amounts	**101 091**	**17 656**		**(1 703)**	**1 872**	**23 177**	**142 093**
Raw materials	(2 147)		(204)		(31)		(2 382)
Work in process	(8)		(76)		(4)		(88)
Semi-finished and finished goods	(1 300)		(941)		20		(2 221)
Goods available for sale	(1 286)		29		(14)	(53)	(1 324)
Depreciation	**(4 741)**		**(1 192)**		**(29)**	**(53)**	**(6 015)**
Net amounts	**96 350**	**17 656**	**(1 192)**	**(1 703)**	**1 843**	**23 124**	**136 078**

4.6 Customer Receivables

Amounts in thousands of €	30 June 2008	31 Dec. 2007
Customer receivables and related accounts	175 241	190 974
Depreciation of customer receivables and related accounts	(13 327)	(10 686)
Net customer receivables	**161 914**	**180 288**

Customer receivables are receivables aged less than one year.

Credit risks: breakdown by segment

Shown below is the breakdown of customer receivables by currency:

Amounts in thousands of €	**Customer receivables as at 30 June 2008**	**Customer receivables as at 31 Dec. 2007**
Euro	66 163	71 557
Zloty	63 229	72 903
Currencies pegged to the EURO (Litas, Leva)	12 585	17 631
US Dollar	9 759	11 993
Ruble	2 015	1 802
Other currencies	8 162	4 402
Total	**161 914**	**180 288**

It should also be noted that our Group's distribution channels are diversified (retailers, large retail distributors, wholesalers, and agents).

As a general matter, our Group's exposure to risk of default by certain customers can be analyzed only on a case-by-case basis.

Insurance coverage for customer defaults has been obtained for those of our companies that are part of the Marie Brizard division.

4.7 Other Current Assets

Amounts in thousands of €	**30 June 2008**	**31 Dec. 2007**
Advances & deposits on orders	5 245	4 153
Social security & income tax receivables	13 715	12 929
Derivatives	194	1 019
Other accounts receivable	17 685	18 949
Gross amounts	**36 840**	**37 050**
Advances & deposits on orders		
Social security & income tax receivables		
Other accounts receivable	(3 843)	(3 498)
Depreciation	**(3 843)**	**(3 498)**
Net amounts	**32 997**	**33 552**

Derivatives (€194,000) are exchange rate and interest rate hedging instruments used by Marie Brizard to cover variations in financial costs of its financial debt on which it pays interest at variable rates. Inasmuch as this debt has been repaid, the instruments are no longer useful and, since 1st January 2008, have been in the process of being liquidated.

4.8 Cash and Cash Equivalents

Amounts in thousands of €	30 June 2008	31 Dec. 2007
Investment securities	72 907	100 143
Cash	9 707	22 230
Cash and cash equivalents	**82 613**	**122 373**

Investment securities consist of short-term deposits and include € 44,500,000 that were pledged as security to the buyer in connection with the sale of the non-alcoholic beverage division that closed on 20 September 2007 (in the form of two bank guarantees). These two guarantees were released on 3 July 2008 under and pursuant to an agreement described in Note 4.19.

Furthermore, it should be noted that our Group, in addition to the treasury assets described above, has investments that can be liquidated in fewer than 3 months that were recorded in the balance sheet under the line item "*Financial assets*" (see, Note 4.4) in an amount of €35,913,000 as of 30 June 2008.

4.9 Assets Held for Sale

At the end of the most recently-closed fiscal year (31 Dec. 2007), assets held for sale reflected the assets of the Vinegar division of Florida Distillers, which were sold during 2008.

Such sale of assets was completed on 4 April 2008, for €20,126,000, producing a gain of €13,299,000.

The assets consisted of tangible assets and inventories.

4.10 Composition of Share Capital and Dilutive Instruments

Amounts in thousands of €	30 June 2008	31 Dec. 2007
Share capital	5 020	5 020
Number of shares	2 509 990	2 509 990
Nominal value	2	2
Shares held in the Treasury		
Number of shares	412 280	326 120

Potential dilution:

Number of shares constituting the share capital	**2 509 990**
Potential dilution from BSAR1 bonds (strike €85)	676 764
Potential dilution of BSAR2 bonds (strike €165)	995 846
Number of potential shares	**4 182 600**
Share capital in Euros (nominal value €2)	**5 019 980**

During fiscal year 2007 and the first six months of 2008, our Group repurchased 155 464 of its shares in connection with a share repurchase program that was approved by the shareholders at a General Meeting held on 1st August 2007.

Furthermore, two acquisitions of blocks of shares were made by Belvédère on the following terms and conditions:

- in September 2007, 119 760 shares were acquired upon exercise by Orangina Group of the put option granted to it in connection with signature of the agreements, dated 31 July 2007 relating to sale of the *Non-alcoholic beverage* business,

- in accordance with the agreement, dated 31 January 2007 for the acquisition of the assets of Florida Distillers, part of the payment was made in the form of Belvédère shares. Such payment also carried a European put on such shares exercisable by the seller on 30 September. Following the exercise of such put, Belvédère, on 4 October 2007, bought 54 643 shares.

In accordance with IFRS, our own shares held in our Treasury have been eliminated from the consolidated balance sheet as an offset against shareholders' equity.

4.11 Provisions

Shown below are benefits and provisions for the 1st six months of this fiscal year:

In thousands of K€	31 Dec. 2007	Credits	Reversal (prov. used)	Reversal (prov. unused)	Current/non-current reclassifications	Currency conversion gain(loss)	Changes to consolidation scope	Allocation of acquisition goodwill	30 June 2008
Provisions for retirement	4 876	104		(225)		223			4 978
Provisions for social charges	2 786		(135)	(77)					2 574
Provisions for losses on contracts	208	32	(208)						32
Tax provisions	1 614		(410)		(1 204)				
Provisions for reorganizations	44		(44)						
Other provisions for charges	246	29	(33)			20			262
Unallocated negative goodwill							737		737
Non-current provisions	**9 774**	**165**	**(830)**	**(302)**	**(1 204)**	**243**	**737**		**8 583**
Provisions for employee liabilities - portion < 1 year	45	2 107						239	2 391
Provisions for taxes - portion < 1 an		128			1 204	17			1 349
Other provisions for contingencies - portion < 1 year	1 005		(1 005)						
Other provisions for expenses - portion < 1 an	9		(9)						
Current provisions	**1 059**	**2 235**	**(1 014)**		**1 204**	**17**		**239**	**3 740**

In the line *Provisions for employee liabilities* of current provisions, the credit of €2,107,000 reflects the provision recorded in connection with the Employment Protection Plan ("*Plan de Sauvegarde de l'Emploi* (*PSE*)") of Marie Brizard.

Except for the retirement indemnities described below, staff was not covered by any special plan or benefits.

Retirement Indemnities

The only staff benefits are indemnities paid, when employees retire. Such payments are recorded in the line item "*Provisions for retirement*".

No asset relating to indemnities was recorded in the consolidated balance sheet.

Negative Goodwill

Negative goodwill was recorded in an amount of €737,000 in connection with the acquisition on 1 April 2008 of CLWB Istanbul. As at 30 June 2008, such negative goodwill was recorded as a liability among contingent liabilities ("*provision risque et charge*"), on the expectation that it will be given final treatment by 31 December 2008.

Shown below are the changes to benefits and provisions during fiscal year 2007:

In thousands of K€	31 Dec. 2006	Credits	Reversal (prov. used)	Reversal (prov. unused)	Currency conversion gain(loss)	Changes to consolidation scope	Current/non-current reclassifications	31 Dec. 2007
Provisions for retirement	5 054	779	(862)	(365)	229	40		4 876
Provisions for employee liabilities	4 014	777	(2 150)				145	2 786
Provisions for losses on contracts		208						208
Provisions for taxes	2 062	108	(70)	(724)	(8)	247		1 614
Provisions for reorganizations		44						44
Other provisions for charges	180	160	(204)		4	18	88	246
Non-current provisions	**11 310**	**2 076**	**(3 286)**	**(1 089)**	**225**	**305**	**233**	**9 774**
Provisions for social charges - portion < 1 year	190						(145)	45
Other provisions for contingencies – portion < 1 year		1 005						1 005
Other provisions for expenses - portion < 1 year	117	9	(30)				(88)	9
Current provisions	**307**	**1 014**	**(30)**				**(233)**	**1 059**

4.12 Long-Term Debt

Amounts in thousands of €	30 June 2008	< 1 year	1 to 5 years	>5 years	31 Dec. 2007
Long-term debt securities	472 629	472 629			445 932
Loans and other borrowings from lending institutions	21 897	7 362	12 139	2 396	22 428
Employee investment	2 131	1 319	813		2 961
Accrued interest on debt	5 603	5 603			8 821
Long term financial indebtedness	**502 260**	**486 913**	**12 952**	**2 396**	**480 142**

As a consequence of the information set forth above under "1-Major Developments for the Period – Protection/Reorganization Proceeding" ("*1- Evénements significatifs de l'exercice – Procédure de Sauvegarde*"), the two long-term debt issues – the FRNs and the OBSAR Bonds – have been reclassified as current liabilities, together with accrued interest thereon.

At 30 June 2008, the amount of financial indebtedness relating to financial leases was €9,096,000. Such financial lease indebtedness is recorded under the line item "*Borrowings from lending institutions*".

Shown below is an amortization table for long-term debts for fiscal year 2007:

Amounts in thousands of €	31 Dec . 2007	< 1 year	>1 year	31 Dec. 2006
Long-term debt securities	445 932		445 932	432 520
Loans and other borrowings from lending institutions	22 428	6 577	15 851	26 438
Employee investment	2 961	183	2 777	3 152
Accrued interest on debt	8 821	3 933	4 888	11 338
Long term financial indebtedness	**480 142**	**10 693**	**469 448**	**473 448**

Shown below are changes in long-term debt during fiscal year 2008:

In thousands of €	31 Dec. 2007	Repayment at Effective Interest Rate	New borrowings	Repayment	Net change	Reclassifications (1)	Changes in scope	Currency conversion gain(loss)	30/06/2008
Debt securities	434 378	26 943				2 262			463 583
Interest accrued on debt securities	11 554	(6 919)			6 673	(2 262)			9 046
Debt securities - long term portion	**445 932**	**20 024**			**6 673**				**472 629**
Borrowings from lending institutions	22 428		2 213	(3 766)			537	486	21 898
Employee investment	2 961			(830)					2 131
Interest accrued on borrowings	8 821				(3 219)				5 602
Long term financial indebtedness	**480 142**	**20 024**	**2 213**	**(4 596)**	**3 454**	**0**	**537**	**486**	**502 260**
(1) The amount shown under Reclassification in the line item Debt Securities reflects the conversion of B notes into A notes, with the latter being interest bearing									

In the table set forth above, the line *Debt securities* in the balance sheet is shown in two parts: principal and accrued interest.

The amount for the debt securities (€472,629,000) consists of the following:

- FRNs: €375,000,000

OBSAR A and B Bonds: €97,629,000.

Shown below are changes in indebtedness during fiscal year 2007:

In thousands of €	31 Dec. 2006	Repayment at Effective Interest Rate	New borrowings	Repayment (1)	Net change	Reclassifications (2)	Changes in scope	Currency conversion gain(loss)	31 Dec. 2007
Debt securities	432 520			(3)		1 861			434 378
Interest accrued on debt securities	3 004	3 914			6 497	(1 861)			11 554
Debt securities - long term portion	**435 524**	**3 914**		**(3)**	**6 497**				**445 932**
Borrowings from lending institutions	26 438		5 553	(3 296)		(8 816)	1 783	766	22 428
Employee investment	3 152		312	(503)					2 961
Interest accrued on borrowings	8 334				487				8 821
Long term financial indebtedness	**473 448**	**3 914**	**5 865**	**(3 802)**	**6 984**	**(8 816)**	**1 783**	**766**	**480 142**
(1) The amount shown under Repayment in the line item Debt Securities reflects exercises during the period of the subscription warrants attached to the debt securities.									
(2) The amount shown under Reclassification in the line item Debt Securities reflects the conversion of B notes into A notes, with the latter being interest bearing									

Until 31 December 2007, issue expenses incurred in connection with the 2006 OBSAR Bonds and the FRNs (Floating Rate Notes) were also fully reflected as a reduction in financial liabilities in an amount of €24,689,000. They were repaid and shown as an expense in the line item "*Gross cost of financial indebtedness*" according to the Effective Interest Rate ("*Taux d'intérêt effectif*"-TIE) method.

Accounting for these long-term debts as current liabilities is no longer possible under the Effective Interest Rate method and, accordingly, the total amount of the remaining charges and issue expenses, *i.e.*, €20,024,000, as of 1st January 2008, were charged as an expense as of 30 June 2008.

4.12.1 FRNs (Floating Rate Notes)

The original amount of the FRN indebtedness was €375 million, due in May 2013. The issue bore interest quarterly at a rate of EURIBOR + 325bp.

The most recent information about this obligation is set forth in the Note entitled "1 – Major Developments".

FRN Covenants

The decision to seek court protection and reorganization under the French "*Procédure de Sauvegarde*" protection legislation for Belvédère and 7 of its subsidiaries securing the Floating Rate Notes under the Indenture, dated 24 May 2006, constitutes an "Event of Default" under such Indenture.

4.12.2 2006 OBSAR Bonds

To finance in part the acquisition of Marie Brizard, Belvédère, on 11 April 2006, issued OBSAR Bonds in an aggregate amount of €160 million, with preferential subscription rights maintained (96,970 OBSAR Bonds issued at par for €1,650, reflecting a value of the 'A Bonds' ('*Obligations A*'): *Obligations Subordonnées détachées des OBSAR* (Subordinated Bonds detached from the OBSAR). The term of this issue was for 8 years from 11 April 2006.

15 BSAR ("*Bons de souscription d'actions remboursables*") Warrants attach to each A Bond. 1 BSAR Warrant carries the right to receive 1 new or existing share. The exercise price thereof is €165. They are exercisable between 14 April 2006 and 7 April 2014.

The A Bonds pay interest at the rate of 7.692% per year, payable annually by delivery of a B Bond without coupon in a nominal amount of €126.923. A bearer of a B Bond without coupon may obtain an A Bond currently effective, indistinguishable from and interchangeable with existing A Bonds, at any time against delivery to Belvédère SA of 13 B Bonds without coupons. The liquidity of B Bonds without coupon is ensured by Belvédère SA.

In accordance with the accounting principles used for the OBSAR Bonds issued in December 2004, the OBSAR Bonds issued in April 2006 have a debt component and a component linked to the potential repurchase or redemption obligation of the BSAR Warrants (for an aggregate value of the OBSAR Bonds of €1,650) and a component of residual equity.

The Bond component can be analyzed as a debt security that is characterized by the existence of a contractual obligation borne by the issuer to deliver to the bearer of the security liquidity (cash) or other financial assets. This component was initially valued at fair market value, the subsequently was valued at amortized cost on the basis of the effective interest rate. The value of the debt component was calculated on the basis of Belvédère's refinancing cost. At the issue date it amounted to €78.5 million net of issue expenses and excluding accrued interest.

The component relating to the repurchase/redemption obligation of the BSAR warrants constitutes a sale of an option against equity and was recorded for accounting purposes under IAS 32 in shareholders' equity in a maximum amount of the cash disbursement on the date of exercise, *i.e.*, 13 April 2006. To the extent that the price paid in case of repurchase/redemption of the BSAR warrants is an aggregate amount of €1,650 per BSAR warrant, the book value of the call option against equity is equal to the difference between €1,650 per OBSAR Bond and the value of the bare debt security on 13 April 2006, and the shareholders' equity component was calculated, in accordance with IAS 32, by the difference with the proceeds of the issue after allocation of the debt component and the one linked to repurchase/redemption of the BSAR warrants. The value recorded initially in shareholders' equity will not be revalued during the entire term of the BSAR warrants. If they are exercised, the cash received in connection with the capital increase will be recorded as a counterpart to shareholders' equity.

At 30 June 2008, the amount of the OBSAR indebtedness (principal) was €97,629,000.

OBSAR Covenants

The agreement relating to the OBSAR Bonds provides that the OBSAR indebtedness is subordinate to the indebtedness represented by the FRN debt issue. Acceleration of the maturity of the FRN senior debt constitutes an Event of Default causing acceleration under the OBSAR Bonds, with the result that this debt issue has been recorded as a current long-term liability.

4.12.3 Risk to Liquidity Related to the Group's Indebtedness

In respect of the debts of Belvédère SA and its 7 subsidiaries that have been placed under court protection since 16 July as a result of the "*Procédure de sauvegarde*" (court protection from creditors and reorganization) proceeding under French law, it is not possible to determine with certainty the due dates or the payment schedules for such debts, inasmuch as negotiations with creditors were under way on the date this Document was being prepared.
The amount of the financial indebtedness frozen in connection with the court-ordered protection and reorganization proceeding is €538,200,000, which represents 90% of our Group's financial indebtedness.
The amount of current liabilities stayed in connection with the "*Procédure de sauvegarde*" is €113,318,000.

Despite the staying of current debts, placing the Company under court protection can have an impact on working capital needs of the 8 companies that are protected by such proceedings and, indirectly, the other companies of our Group.

4.12.4 Long-Term Debt

Amounts in thousands of €	**30 June 2008**	**31 Dec. 2007**
Short-term credit lines	85 454	83 374
Short-term financial liabilities	**85 454**	**83 374**

Short-term borrowings reflect credit lines and overdraft facilities relating to financing of current working capital needs of subsidiaries.

4.12.5 Rate Risks

Exposure to Interest Rate Risks:

Aside from the OBSAR Bonds, the essential portion of our Group's financial debts is at variable rates (EURIBOR and WIBOR), so sensitivity to financial costs at variable rates, therefore, is high. An increase in interest rate of 100 pb would have the consequence of increasing interest expense by 10%.

Breakdown of financial debts by type of rate:

Amounts in thousands of €	30 June 2008	Fixed Rate	Variable Rate
Debt securities	472 629	97 629	375 000
Loans and other borrowings from lending institutions	21 897	4 560	17 337
Employee investment	2 131	2 131	
Accrued interest on debt	5 603	1 533	4 070
Long term financial indebtedness	**502 260**	**105 853**	**396 407**

Amounts in thousands of €	30 June 2008	Fixed Rate	Variable Rate
Short-term credit lines	85 454	4 334	81 120
Short-term financial liabilities	**85 454**	**4 334**	**81 120**

Exposure to Exchange Rate Risks:

Since 84% of our Group's financial liabilities are in Euros, our exposure to fluctuations in exchange rates is reduced.

The most significant exposure is to the Polish zloty, the currency in which most of our short-term credit lines stand.

Breakdown of financial liabilities by currency:

Amounts in thousands of €	30 June 2008	Euros	Polish Zlotys	Lithuanian Litas (*)	Bulgarian Leva (*)	Other currencies
Debt securities	472 629	472 629				
Loans and other borrowings from lending institutions	21 897	11 685	5 635	3 423	80	1 074
Loans and other borrowings from lending institutions	2 131	2 131				
I Accrued interest on debt	5 603	5 582	21			
Long term financial indebtedness	**502 260**	**492 027**	**5 656**	**3 423**	**80**	**1 074**
(*) currencies pegged to the Euro						

Amounts in thousands of €	30 June 2008	Euros	Polish Zlotys	Lithuanian Litas (*))	Bulgarian Leva (*)	Other currencies
Short-term credit lines	85 454	4 150	68 815	4 487	6 370	1 632
Short-term financial liabilities	**85 454**	**4 150**	**68 815**	**4 487**	**6 370**	**1 632**
(*) currencies pegged to the Euro						

4.13 Trade Debt and Other Current Liabilities

As of 30 June 2008, trade debt amounted to €130,682,000, compared to €122,081,000 as of 31 December 2007.

To pay our trade debt, our Group has available short-term credit lines (*see*, Note 4.12.4), taking into consideration the seasonality of business in certain geographic areas.

Trade debt is short term debt, generally less than 3 months.

Shown below is the detail of other current liabilities:

Amounts in thousands of €	**30 June 2008**	**31 Dec. 2007**
Advances and payments on account rec'd	8 450	8 573
Tax and social security debts	68 830	91 916
Derivatives	973	628
Subsidies	54	54
Other debts	12 366	12 786
Current liabilities	**90 673**	**113 957**

4.14 Taxes and Duties

Taxes and duties consist of excise taxes in certain foreign countries (principally in Poland), as well as other taxes and levies in France and outside France. The excise taxes in certain foreign countries are treated, by their nature, as items that go into operating expense of products and, as such, are not restated at the level of sales.

The amount of expense relating to excise taxes during the first six months of 2008 was €206,019, compared to €180,979 as at 30 June 2007. The increase in this item is in direct line with the increase of sales in Poland.

4.15 Other Items of Operating Income and Expense

Shown below is the detail for the line item, "*Other items of operating income and Other operating expenses*":

Amounts in thousands of €	**30 June 2008**	**30 June 2007**
Reversal of provisions	7 814	1 862
Proceeds from sale of assets sold	378	103
Other items of operating income	2 973	2 419
Other items of operating income	**11 165**	**4 383**

Amounts in thousands of €	30 June 2008	30 June 2007
Credits to provisions	(6 697)	(5 567)
Net book value of assets sold	(360)	(87)
Other expenses	(3 376)	(1 294)
Other operating expenses	**(10 433)**	**(6 948)**

4.16 Other Items of Operating Income and Expense

As of 30 June 2008, the line item "*Other items of operating income and expense*" consisted of the following:

Other items of income:
- €13,299,000 representing a gain on the sale of the Vinegar Division of the U.S. subsidiary

Other expenses:
- €2,506,000 in provisions relating to the plan for safeguarding jobs ("*Plan de Sauvegarde de l'Emploi (PSE)*") of Marie Brizard
- €1,587,000 of provisions in Belvédère S.A. for a Ukrainian customer receivable uncollected to date, despite commencement of collection proceedings
- €1,007,000 in penalties relating to payment of company income tax for French subsidiaries

As of 30 June 2007, this item corresponded to restructuring costs.

4.17 Financial Income

Amounts in thousands of €	30 June 2008	30 June 2007
Income from cash and cash equivalents	1 095	2 250
Interest and similar expenses	(41 900)	(21 445)
Cost of financial debt	**(40 805)**	**(19 194)**
Reversals of amortizations and provisions	774	36
Currency conversion gains	2 979	713
Other items of financial income	846	2 394
Total other items of financial income	**4 600**	**3 143**
Credits to amortizations and provisions	(4 020)	(795)
Currency conversion losses	(4 206)	(823)
Other financial expenses	(5 817)	(2 044)
Total other financial expenses	**(14 043)**	**(3 661)**
Financial income	**(50 248)**	**(19 712)**

4.18 Taxes on Income

Shown below is the breakdown of the line item Tax Expense in the Income Statement:

Amounts in thousands of €	**30 June 2008**	**30 June 2007**
Taxes payable	(5 410)	1 772
Expenses / (gains) for deferred taxes	7 161	4 741
Taxes on income	**1 751**	**6 514**

The expense for taxes payable amounted to €5,410,000 for the period and can essentially be explained by:

- €3,238,000 of tax on the sale of the *Vinegar* business in the United States.
- €2,148,000 on income earned by Polish companies

The gain on deferred taxes (€7,161,000) was principally due to reversal of a deferred tax liability recorded as a restatement of financial debt under the Effective Interest Rate method (*see*, Note 4.12 on Long-Term Debts)

Proof of taxes:

Amounts in thousands of €	**30 June 2008**	**30 June 2007**
Rationalization of taxes:		
Consolidated net income (loss)	**(38 675)**	**65**
Neutralization of the impact of goodwill		
Equity in unconsolidated subsidiaries	82	85
Net income (loss) from consolidated companies	**(38 757)**	**(20)**
Provisions for tax audits and assessments		164
Taxes and deferred taxes presented on the line for gain on sold operations		(3 334)
Taxes on income **(1)**	1 751	6 350
Pre-tax income	**(40 509)**	**(3 036)**
<Hypothetical tax at presently applicable rates, 34.43%> **(2)**	13 947	1 045
Tax differential (1) - (2)	**(12 196)**	**5 305**
Analysis of such tax differential:		
Taxes relating to permanent differences	1 971	(1 087)
Taxes and deferred taxes presented on the line for gains on sold operations		3 334
Application of tax losses carried forward during the period		65
Activation of deferred taxes relating to own shares held in the Treasury	(638)	
Reversals of deferred tax assets		
Inactivated losses	(15 151)	2 346
Taxation of income of French companies at varying rates		79
Taxation of income of foreign companies at varying rates	1 575	560
Other	47	8
Total	**(12 196)**	**5 305**

4.19 Net Gain on Operations Sold

Shown below are details of the line item relating to income from the *Non-alcoholic beverage* business sold in September 2007, as well as the recording in the income statement, dated 30 June 2007 as published and the income statement, dated 30 June 2007 restated for operations sold:

Amounts in thousands of €	**30 June 2008**	**30 June 2007 restated**	**IFRS 5 restatement**	**30 June 2007, as published**
Sales	572 455	463 944	(30 049)	493 993
Current operating expenses	(566 789)	(457 829)	20 366	(478 196)
Current operating income	**5 666**	**6 115**	**(9 683)**	**15 797**
Operating income	**13 864**	**6 829**	**(9 683)**	**16 511**
Financial income (loss)	**(50 248)**	**(19 712)**		**(19 712)**
Portion of income from unconsolidated subsidiaries recorded using the equity method	82	85		85
Tax expense	1 751	6 514	3 334	3 180
Gain (loss) before income from operations terminated or in the process of being sold	**(34 550)**	**(6 284)**	**(6 349)**	**65**
Net after-tax income (loss) from terminated operations or operations in the process of being sold	(4 125)	6 349	6 349	
Net income (loss)	**(38 675)**	**65**		**65**
Base earnings per share for operations sold	-18,14 €	0,03 €		€0.03
Diluted earnings per share from operations sold	-17,71 €	0,02 €		€0.02
Weighted average number of shares outstanding	2 131 985	2 455 074		2 455 074
Weighted average and diluted number of shares outstanding	2 183 465	2 915 318		2 915 318

Cash flow from sold operations:

Amounts in thousands of €	30 June 2008	30 June 2007
Current operating income		**9 683**
+ Amortization, depreciation, and other expenses as calculated		468
- Changes in working capital needs		(13 592)
+ Taxes paid		(2 559)
Adjustment of sale price	(4 125)	
Cash flow relating to operations	**(4 125)**	**(6 000)**

In respect of the sale of the Non-Alcoholic Beverage business and under the Agreement with the Buyer, dated 3 July 2008, an aggregate deduction of the sale price of €5,000,000 was granted to it in consideration of its irrevocable agreement to cease and desist completely from any and all claims in respect of the Sale Agreement, dated 20 September 2007 and, on the other hand, deliver a release of the security interests and guarantees amounting to €44,500,000 granted by Belvédère to the Buyer.

A provision had already been recorded during fiscal year 2007 for €875,000. This provision explains the amount recorded as a charge during the period (€4,125,000).

4.20 Segment Information

The primary level of segment information is the analysis by geographic areas. The Group's operations can be analyzed in respect of 5 regions:

- Poland
- Western Europe
- Lithuania
- Bulgaria
- Other countries

The secondary level is the analysis by segments of activity. Following the sale of the *Non-Alcoholic Beverage* division, the Group is no longer active in such segment. The 4 lines of analysis by segment are as follows:

- Vodka and Spirits
- Wine
- Other beverages sold
- Other

The income statement line items analyzed by region and segment of business are restated for operations sold (which constituted a stand-alone division) over the periods presented – consistent with the consolidated operating income statement.

In respect of the line items of the balance sheet for financial year 2006, the amounts relating to operations sold correspond to the segment *Non-Alcoholic Beverages*.

4.20.1 Sales

Analysis of sales (including excise taxes) by geographic area:

In thousands of €	30 June 2008	30 June 2007
Poland	358 183	277 322
Western Europe	136 327	133 856
Lithuania	29 819	25 811
Bulgaria	8 384	5 731
Other countries	39 584	21 046
Corporate	158	178
Total	**572 455**	**463 944**

Analysis of sales net of excise taxes by geographic area:

In thousands of €	30 June 2008	30 June 2007
Poland	170 094	112 444
Western Europe	136 267	133 844
Lithuania	12 620	9 722
Bulgaria	8 384	5 731
Other countries	38 913	21 046
Corporate	158	178
Total	**366 436**	**282 965**

Analysis of sales (including excise taxes) by operating segment:

In thousands of €	30 June 2008	30 June 2007
Vodka and spirits	368 060	303 697
Wine	83 657	91 248
Other beverages sold	89 513	50 498
Other	31 067	18 323
Corporate	158	178
Total	**572 455**	**463 944**

The change in sales in the zone *Other countries* and the segment *Other* can essentially be explained by the acquisition of U.S. assets during the period.

Analysis of sales net of excise taxes by segment:

In thousands of €	30 June 2008	30 June 2007
Vodka and spirits	163 521	122 673
Wine	83 660	91 294
Other beverages sold	88 030	50 497
Other	31 067	18 323
Corporate	158	178
Total	**366 436**	**282 965**

4.20.2 Current Operating Income

Analysis of current operating income by current geographic area:

In thousands of €	30 June 2008	30 June 2007
Poland	10 331	6 148
Western Europe	3 535	3 793
Lithuania	478	359
Bulgaria	(438)	(457)
Other countries	(3 801)	(1 271)
Corporate	(4 439)	(2 457)
Total	**5 666**	**6 115**

Analysis of current operating income by business segment:

In thousands of €	30 June 2008	30 June 2007
Vodka and spirits	13 592	9 805
Wine	(895)	(1 256)
Other beverages sold	(636)	236
Other	(1 956)	(213)
Corporate	(4 439)	(2 457)
Total	**5 666**	**6 115**

4.20.3 Principal Line Items in the Balance Sheet

Analysis by geographic area as at 30 June 2008:

In thousands of €	30 June 2008					
	Goodwill	Intangible fixed assets	Tangible fixed assets	Customers	Inventories	**Total**
Poland	49 446	17 948	43 360	63 229	59 070	**233 053**
Lithuania	426	66	7 224	7 974	5 198	**20 887**
Bulgaria		1 267	15 531	4 612	14 788	**36 198**
Western Europe	143 216	130 303	41 002	67 109	50 717	**432 347**
Other countries	6 262	1 704	24 567	17 937	21 990	**72 461**
Corporate		16 456	46	1 053	411	**17 966**
Total	**199 350**	**167 744**	**131 730**	**161 914**	**152 174**	**812 913**

Analysis by business segment as at 30 June 2008:

In thousands of €	30 June 2008					
	Goodwill	Intangible fixed assets	Tangible fixed assets	Customers	Inventories	**Total**
Vodka and spirits	154 138	149 909	90 271	87 532	79 954	**561 804**
Wine		1 548	22 016	39 118	36 881	**99 563**
Other beverages sold	45 212	(169)	3 891	24 452	19 227	**92 613**
Other			15 506	9 759	15 702	**40 967**
Corporate		16 456	46	1 053	411	**17 966**
Total	**199 350**	**167 744**	**131 730**	**161 914**	**152 174**	**812 913**

Analysis by geographic area as at 31 December 2007:

In thousands of €	31 December 2007						
	Goodwill	Intangible fixed asset	Tangible fixed assets	Customers	Inventories	Assets held for sale	**Total**
Poland	44 127	17 314	37 670	72 903	52 327		224 341
Lithuania	397	76	7 014	11 382	6 493		25 362
Bulgaria		1 279	14 377	6 250	14 664		36 570
Western Europe	143 216	130 677	42 566	71 518	41 017		428 994
Other countries	8 321	436	22 333	15 877	21 063	6 250	74 280
Corporate		16 466	61	2 358	514		19 399
Total	**196 061**	**166 248**	**124 021**	**180 288**	**136 078**	**6 250**	**808 946**

Analysis by business segment as at 31 December 2007:

In thousands of €	31 December 2007						
	Goodwill	Intangible fixed asset	Tangible fixed assets	Customers	Inventories	Assets held for sale	**Total**
Vodka and spirits	155 669	147 789	83 134	105 154	74 610		566 356
Wine		1 558	21 392	39 978	30 219		93 147
Other beverages sold	40 392	435	2 483	20 840	16 129		80 279
Other			16 951	11 958	14 606	6 250	49 765
Corporate		16 466	61	2 358	514		19 399
Total	**196 061**	**166 248**	**124 021**	**180 288**	**136 078**	**6 250**	**808 946**

4.21 Cash Flow Table

Changes in presentation

Reclassification of passive cash flow in financing flows:
In the cash flow table, the short-term facilities that appeared in previous communications presented as reductions in cash flow are henceforth presented as financing flows. Such renewable (bank) credit lines are used by subsidiaries to finance their working capital needs.
The cash and cash equivalents shown at the end of the period in the cash flow table reflects cash flow items presented in assets in the balance sheet.
The comparative period presented in this document (30 June 2007) was also restated.

Reclassification of active cash flow in investment flows:
As indicated in Note 4.4, the portfolio of securities owned by our Group that is shown under "*Cash and cash equivalents*" was reclassified as "*Financial assets*" in the balance sheet for fiscal year 2007, inasmuch as such securities were estimated at longer than 3 months. The cash flow table for the comparable period was also restated.

Changes in presentation compared to the comparative period:
For the period ended 30 June 2008, the lines and aggregates of the cash flow table were changed and enhanced. The comparative period (ended 30 June 2007) was restated.
The reconciliation table below recapitulates the reclassifications made in the cash flow table for the period ended 30 June 2007 as published:

In thousands of €	**30 June 2007 published**	Reclassification of financial interest in *Financings*	Var. in accrued interest in *Financings*	Reclassification of acquisition of U.S. assets as Change in consol. scope	Reclassification of securities portfolio as non-current assets	Reclassification of passive cash flow as *Financing*	**30 June /2007 restated**
Cash flow from operations	(29 672)	20 799		16 241	(140)		7 228
Cash flow from investments	(49 235)		47	(16 241)	(966)	1 258	(65 137)
Cash flow from financings	6 150	(20 799)	(47)			44 298	29 602
Impact of changes in currency conversion rates	(820)					808	(12)
Corrections to cash flow since opening	(13 289)				13 702	(413)	
CHANGES IN CASH FLOW	**(86 866)**				**12 596**	**45 951**	**(28 319)**
Opening cash position	44 852				(12 596)	50 162	82 418
Closing cash position	(42 014)					96 113	54 099
CHANGES IN CASH FLOW	**(86 866)**				**12 596**	**45 951**	**(28 319)**

5 OTHER INFORMATION

5.1 Summary of Guarantees and Security Interests Given and Off-Balance Sheet Commitments

Shown below is a summary of assets given as security:

Summary of principal assets given as security	Grantor Company(ies)	Beneficiaries	Value of asset in consolidated balance sheet as of 30 June 08 (amounts in € thou.)
1/ FRN Issue (€375,000,000 in principal amount)	Belvedere SA Marie Brizard et Roger International Sobieski Sp. z.o.o. Domain Menada Sp. z.o.o. Sobieski Trade Detylarnia Sobieski Polmos Krakow Polmos Lancut	FRN noteholders	
Securities owned by Polish grantors *(1)*			none
Polish going concern *(2)*			none
Tangible fixed assets (*see*, Note 4.3)			37 219
Trademarks (*see*, Note 4.2)			96 183
2/ Long-term bank loan - Bulgaria (€7,000,000 in principal amount)	-	-	
BCM shares owned by Belvedere SA	Belvedere Capital management Domain Menada Bulgaria Sakar	Lending institution	none
Going concern of businesses of BCM, Domain Menada Bulgaria, SAKAR			none
3/ Credit lines to Sobieski Spolka z.o.o. (€54,606,000 authorized)	-	-	
Operating receivables given as security	Sobieski Sp. z.o.o.	Lending institution	variable
Deposit of PLN 3,050,000			
4/ Other loans	-	-	
Bulgaria credit lines (€6,270,000 authorized):			
Tangible fixed assets	Domain Menada Bulgaria Sakar	Lending institution	9 241
Inventories			996
Denmark line of credit (€805,000 authorized):			
Operating receivables	Belvedere Scandinavia	Lending institution	402
Lithuania line of credit (2,606,000 authorized):			
Real property, inventories, operating receivables, working capital deposit, right to use of trademark *Sobieski* in Vilnius	Vilnius Degtine	Lending institution	variable
Line of credit to Polish distributors:	Polish Distributors		
real property, inventories, operating receivables			8 476
Ukraine long-term loan:			
Tangible fixed assets	Ukrainian - American Industr.Inv. Joint	Lending institution	3 105

(1) Except for shares in Domain Menada Sp. z.o.o. and shares owned by MBRI, William Pitters, Moncigale, and Gauthier

(2) Except for Sobieski Sp. z.o.o.

Other commitments:

- **Bonds given in connection with alcohol excise taxes**

  In various countries where our Group's subsidiaries do business, surety bonds must be provided to customs authorities to ensure payment of excise taxes on alcohol. Such bonds or deposits are generally provided by insurance companies or banks on behalf of the companies.

- **Long-term purchase commitments**

  In the Marie Brizard subgroup, Moncigale and Marie Brizard Spain have made thirty-year purchase commitments to purchase wine, William Pitters has given a commitment to purchase whisky, and Gauthier has made a commitment to purchase *eau de vie*.

- **Bank covenants**

  In addition to assets given as security in respect of credit lines granted by banks (listed *supra* in Note 5.1), companies of our Group in Poland, Bulgaria, and Lithuania, have agreed to comply with certain covenants including, among others profitability and solvency ratios.

- **Commitments relating to privatizations**

  In January 2007 our Group entered into an agreement with the Ministry for Privatization in Poland relating to the redemption of the Polish Government's minority interest in Polmos Lancut, in accordance with historic agreements, for €4,300,000 and to extinguish our Group's residual commitments to the Polish Government in connection with the privatization of Polmos. At 30 June 2008, we had repurchased all such minority interests.

5.2 Events Subsequent to Close of Period

See 1. "Major Developments"

5.3 Relations with Related Parties

Our Group has entered into transactions with shareholders who are members of Management and who own more than 5% of the share capital and voting rights, *i.e.*, Jacques Rouvroy and Christophe Trylinski.

Such transactions relate to compensation and reimbursement of travel expenses, on presentation of supporting documentation therefor.

Belvédère SA

Report of the Statutory Auditors
on the Half Year Financial Statements

JEAN LOUIS DURAND MAZARS & GUERARD

MAZARS

Belvédère SA

Registered Office: 10 Avenue Charles Jaffelin – 21200 Beaune
A French corporation ("*société anonyme*") the share capital of which is €5,019,980
Siret N°; 380 695 213

Report of the Statutory Auditors on the Half Year Financial Statements

JEAN LOUIS DURAND

MAZARS & GUERARD

MAZARS

Report of the Statutory Auditors on the Half Year Financial Statements

Ladies and Gentlemen:

Pursuant to the engagement that was given to us at the General Meeting of Shareholders under Articles L. 232-7 of the Code of Commerce and L. 451-1-2 III of the Monetary and Financial Code, we have conducted:

- a limited review of the Condensed Consolidated Financial Statements of Belvédère SA for the six month period from 1st January 2008 to 30 June 2008, as annexed to this Report;

- a verification of the information contained in the Report on Half Yearly Operations.

The Condensed Consolidated Half Year Financial Statements were prepared on the responsibility of the Board of Directors. It is our responsibility, on the basis of our limited review, to express an opinion on such financial statements.

1. Opinion on the Financial Statements

We conducted a limited review in accordance with professional standards applicable in France.

A limited review consists essentially of holding meetings and discussions with the members of management responsible for accounting and financial matters and undertaking analytical procedures. Such activities are less extensive than those required for an audit conducted in accordance with professional standards applicable in France. Accordingly, the assurance obtained during a limited review that the financial statements, taken as a whole, do not contain material anomalies is not as high as the one obtained in connection with an audit.

As is stated in the paragraph entitled, “Major Developments” in the Notes to the Financial Statements, Belvédère SA and its subsidiaries Marie Brizard et Roger International, Sobieski SPzoo, Sobieski Trade SPzoo, Domaine Menada SPzoo, Destylernia Sobieski SA, Destylernia Polmos Krakowie SA, and Fabrika Wodek Polmus Lancut have been placed under court protection and in reorganization in connection with a “*Procédure de sauvegarde*” (court-ordered protection and reorganization) proceeding under French law as from 16 July 2008. On the date on which the Consolidated Financial Statements were approved by the Board of Directors, negotiations were under way looking toward the submission of a reorganization and protection plan (“*plan de sauvegarde*”) to the

Tribunal de Commerce (Commercial Court) of Beaune, but have not yet been completed to date. It is not presently possible to predict the conclusion thereof, which will depend, in part, on the wishes of the creditors, not yet determined, and, therefore, the scope and valuation of the assets as well as the financial structure of the Group. Under these circumstances, we are not in a position to evaluate the financial consequences that could result from the court-ordered protection and reorganization proceeding ("*procédure de sauvegarde*").

The organization and conduct of the accounting and financial procedures involved in the internal controls of Belvéldère Groupe presently show various inadequacies. This situation is likely to affect the process of complete apprehension of risks and the proper reflection thereof in the Group's published accounting and financial information.

On the basis of our limited review and in light of the foregoing, we are unable to take a position on the conformity of the Six Month Condensed Consolidated Financial Statements with IFRS, as adopted in the European Union.

2. Specific Verification

We also verified the information contained in the Six Month Report on Operations commenting on the Six Month Condensed Consolidated Financial Statements as to which our limited review applied.

We have the same concerns and have reached the same conclusions with respect to the fairness of the presentation and the conformity of the information contained in the Six Month Operations Report as with the Six Month Condensed Consolidated Financial Statements set forth above.

In Paris and Dijon, 8 December 2008

The Statutory Auditors ________________________________

JEAN LOUIS DURAND *[S] JEAN DURAND*

MAZARS & GUERARD *[S] CHRISTINE DUBUS*

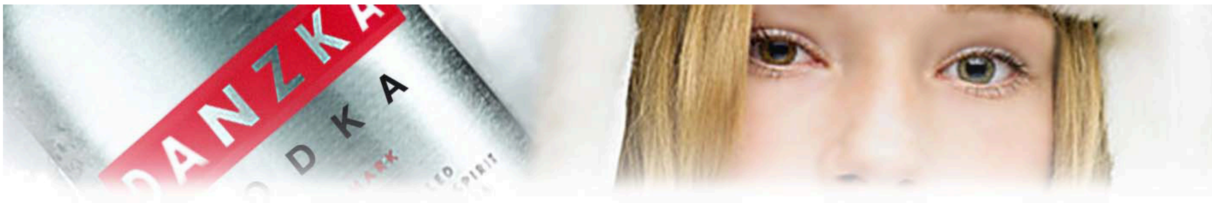
[S] LIONEL GOTLIB

2008 First Half Results

10 December 2008

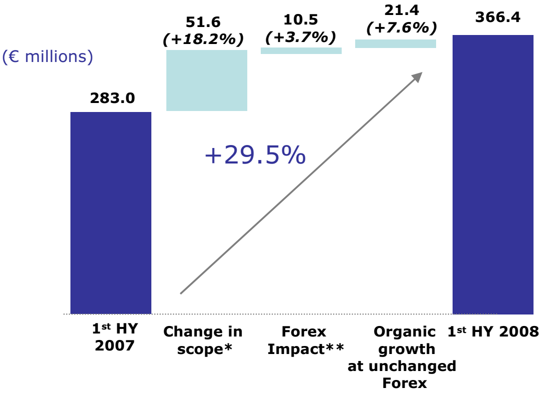
Summary

1. Sales Review
2. Highlights of Results
3. 2008 Consolidated Results for First Half Year



Evolution of Net Sales

First Half Year 2008



(*) Breakdown of changes in scope

Distributors in Poland	€31.8m
Florida Distillers	€13.9m
Others	€5.9m

(**) Breakdown of forex impact

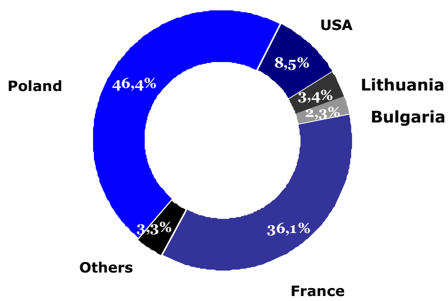
Poland	€13.3m
Florida Distillers	€(2.7)m

- ➢ Satisfactory organic growth
- ➢ Positive appreciation of the polish Zloty / Euro, which more than offset USD depreciation

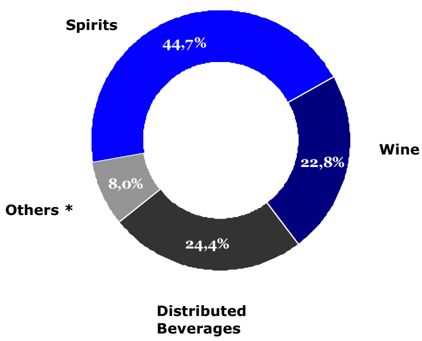
Net sales breakdown

First Half Year 2008

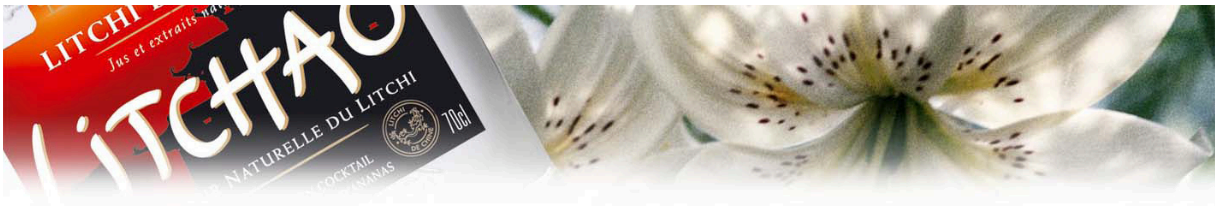
By region



By products

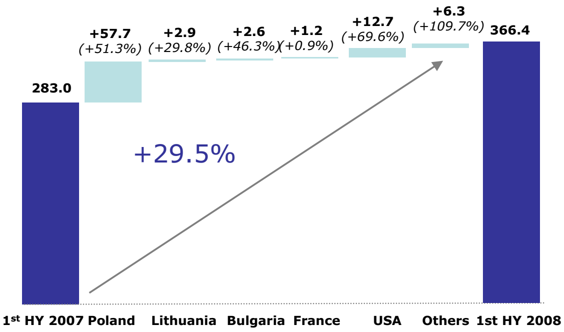


**Mostly USA Bulk alcohol*

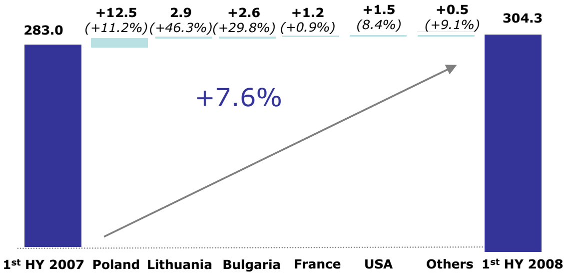


Net sales by region
First Half Year 2008

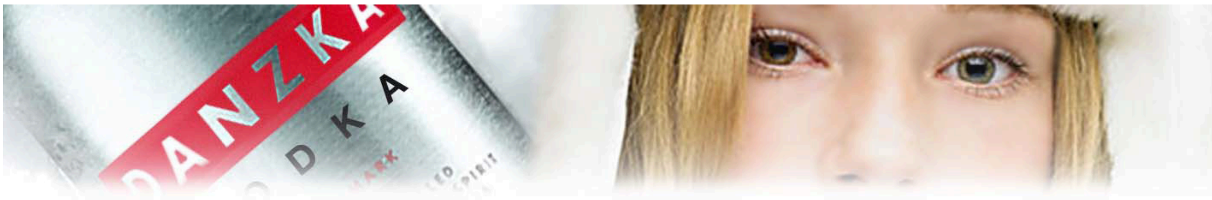
Net sales (€ millions)



Net sales at same scope of consolidation and constant exchange rates (€ millions)

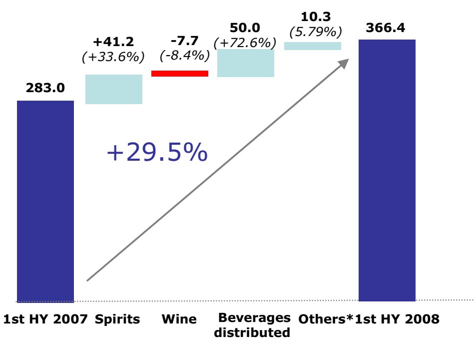


- Dynamic Polish market +12.5% (at unchanged scope of consolidation and constant exchange rates)
- High level of sales for Sobieski vodka in the USA with 105,000 cases sold

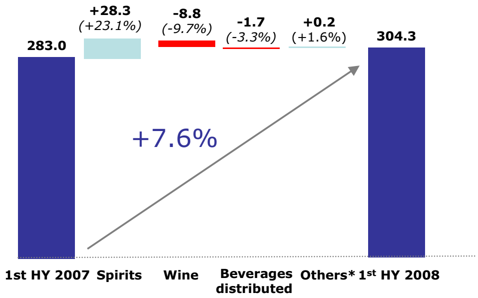


Net Sales by product
First Half Year 2008

Net sales (€ millions)



Net sales at same scope of consolidation and constant exchange rates (€ millions)

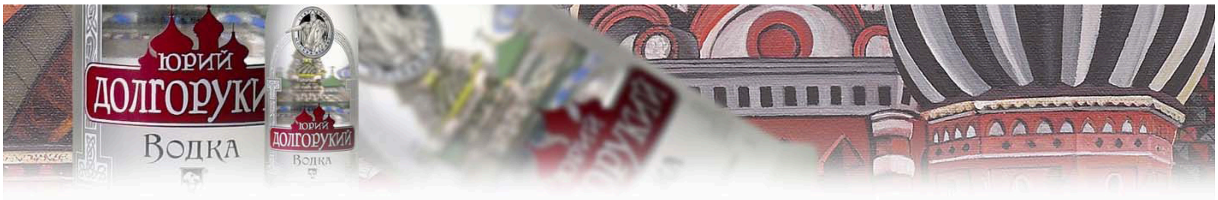


- French wine operations: €-11.7m
- Strong organic growth in spirits: €+41.2m

**Mostly USA Bulk alcohol*

Summary

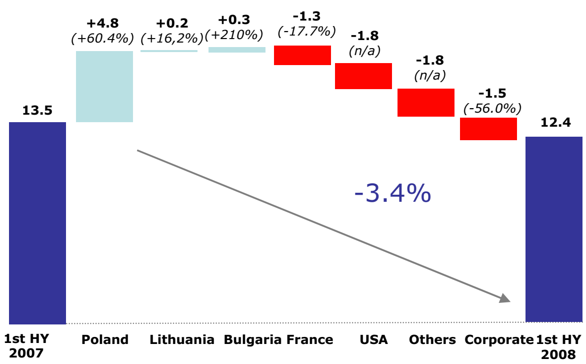
1. Sales Review
2. Highlights of Results
3. 2008 First Half Year Consolidated Results



Evolution of Current EBITDA

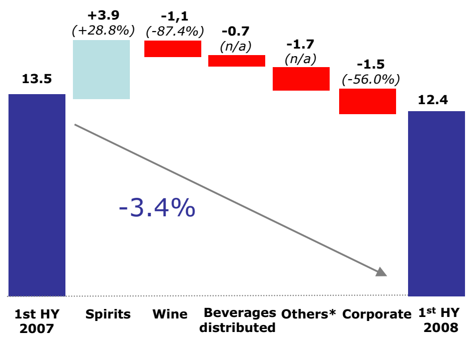
First Half Year 2008

By region (€ millions)



- Sobieski promotional costs
  - -> USA: €-1.8m
  - -> Ukraine: €-0.9m
- France: €-1.3m (incl. €-1.5m in the wine segment)

By product (€ millions)

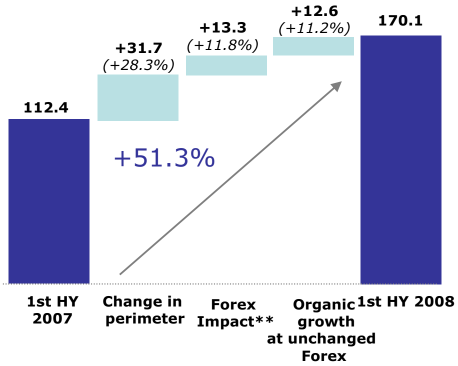


- Spirits: €+3.9m EBITDA
- Wine: €-1.1m EBITDA

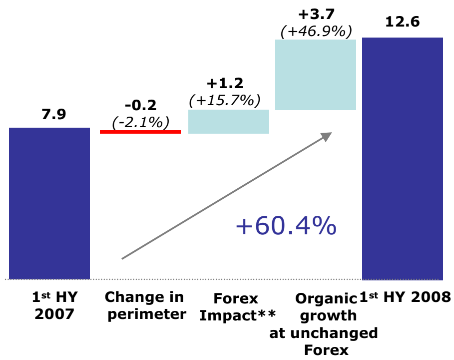
* Mostly bulk alcohol in USA

Focus on Polish Operations
First Half Year 2008

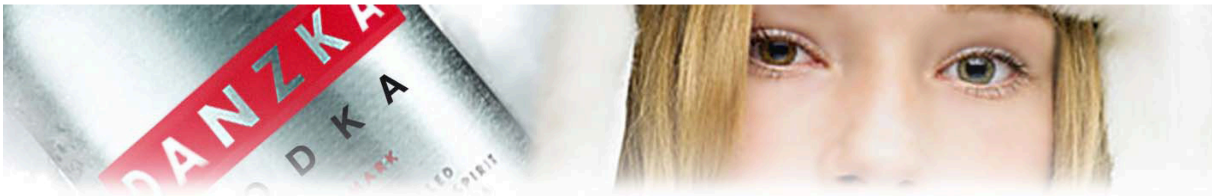
Net sales Poland (€ millions)



Current Ebitda Poland (€ millions)



- Continued success of pricing policy
- 60% growth in EBITDA (and 47% at unchanged scope and exchange rates)



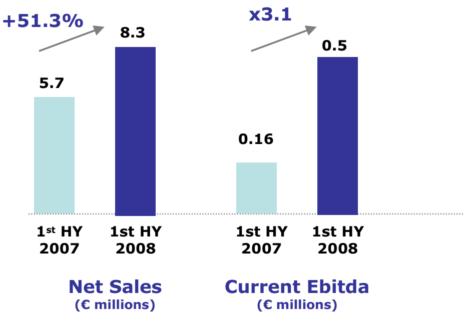
Ranking of Main Polish Vodka Distillers
First Half Year 2008

(% market share in volume)	Brands	Dec. 2007	June 2008
Sobieski Polska, *Belvedere, France*	Sobieski, Zawisza,..	*25.9*	*25.25*
Polmos Bialystok, *CEDC, USA*	Zubrowka, Absolwent	17.4	17.0
Unicom Bols, *CEDC, USA*	Bols, Soplica	11.7	10.4
Polmos Lublin, Oaktree Capital, USA	Zoladkowa Gorzka	12.2	16,0
Polmos Zielona Gora, *Vin & Siprit Centralen, Sweden*	Luksusowa	9.6	9.0
Wyborowa SA, *Pernod Ricard, France*	Wyborowa, Lodowa	3.9	4.1
Finlandia Polska, *Oy Alko, Finland*	Finlandia	4.2	3.7

Focus on Bulgaria and Lithuania

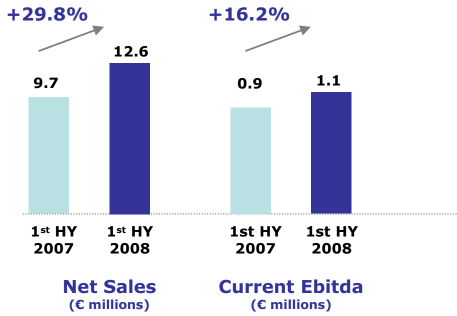
First Half Year 2008

Bulgaria



- Revenue & EBITDA increase as a result of pricing policy

Lithuania



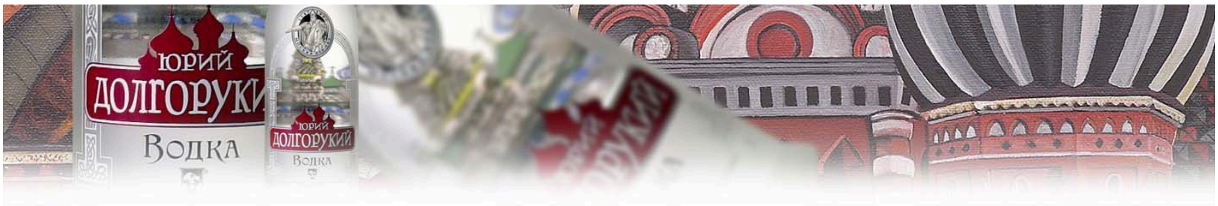
- strong sales growth (vodka market)
- Profitability increase thanks to a more comprehensive product catalog

Financial debt Evolution

First Half Year 2008

	As of 31 December 2007 (In € millions)	As of 30 June 2008 (In € millions)
Cash, cash equivalents and investments	(163.3)	(118.5)
Overdraft	83.4	85.5
Short term senior debt	6.9	5.4
Floating Rate Notes	363.8	379.0
OBSAR Bonds	90.8	99.2
Long term debt	18.6	18.7
Total net financial debt	**400.2**	**469.2**
Shareholders' Equity	**119.6**	**75.4**

- *Cash, cash equivalents and investments* include €82.6m of Cash and cash equivalents and investments of €35.9m with term over 3 months. In accordance with IFRS 39, these investments are classified as 'Financial assets' in the balance sheet.
- Changes in cash and cash equivalents are detailed in this document Notes to the Cash Flow Statement.



Evolution in Financial Results

Half year 2008

€ millions	1st HY 2007	1st HY 2008
Revenues from cash and cash equivalents	2.3	1.1
Gross cost of financial debt	(21,4)	(41,9)
Net cost of financial debt	**(19,2)**	**(40,8)**
Other financial income	3,1	4,6
Other financial expenses	(3,7)	(14,0)
Financial result	**(19,7)**	**(50,2)**

COST OF DEBT

The cost of gross financial debt was €40.8m. The €21.6m decrease (compared to 1st HY 2007) can be explained by:

-Full expensing of issuing costs of the FRN and OBSAR debt issues: these costs were previously to written off in 2013 and 2014 (loan maturity date). As the 2 loans were reclassified as current liabilities, the issuing costs had to be fully expensed as of 30 June 2008 (€17.9m impact)

-increases in interest rates and indebtedness for new companies

OTHER FINANCIAL EXPENSES

These net expenses totalled €9.4m over 1st HY 2008 vs. €0.6m over 1st HY 2007. The financial loss was mainly due to the drop in the financial markets that generated a fair market value adjustment to the securities portfolio (for €4m) and losses on disposals (€3.9m).
The impact of foreign exchange losses was €-1.1m.

Summary

1. Sales Review
2. Highlights of Results
3. Consolidated Results for First Half Year 2008

Scope of Consolidation

New companies

- Polish distributors have been included in consolidation scope for the first time:

Sommelier, acquired in Dec. 2007 (1st HY 2008 contribution to sales: €0.1)
Jimbo, acquired in Jan. 20008 (1st HY 2008 contribution to sales: €1.1m)
MAAK, acquired in April 2008 (1st HY contribution to sales: €1.8m)

- Turkey: in April 2008, Belvedere acquired 2 companies to extend the sales network of the Group to this market (contribution to sales on Q2: €3m)

Income statement (1/2)

First Half Year 2008

Income statement (€ millions)	**1st HY 2007**		**1st HY 2008**	
Turnover	**463,9**	**100,0%**	**572,5**	**100,0%**
Consumed purchases	-184,6	-39,8%	-252,0	-44,0%
Salaries and w ages	-33,4	-7,2%	-43,1	-7,5%
External expenses	-45,6	-9,8%	-53,1	-9,3%
Tax and duties	-185,7	-40,0%	-211,4	-36,9%
Depreciation and amortization	-5,9	-1,3%	-8,0	-1,4%
Other operating income	4,4	0,9%	11,2	2,0%
Other operating expenses	-6,9	-1,5%	-10,4	-1,8%
Current operating result	**6,1**	**1,3%**	**5,7**	**1,0%**
Other non current operating income	0,7	0,2%	13,3	2,3%
Other non current operating expenses	0,0	0,0%	-5,1	-0,9%
Operating result	**6,8**	**1,5%**	**13,9**	**2,4%**

Income statement (2/2)

First Half Year 2008

Income statement (€ millions)	1st HY 2007		1st HY 2008	
Turnover	**463,9**	**100,0%**	**572,5**	**100,0%**
Current operating result	**6,1**	**1,3%**	**5,7**	**1,0%**
Operating result	**6,8**	**1,5%**	**13,9**	**2,4%**
Revenues of cash and cash equivalents	2,3	0,5%	1,1	0,2%
Cost of gross financial debt	-21,4	-4,6%	-41,9	-7,3%
Cost of net financial debt	**-19,2**	**-4,1%**	**-40,8**	**-7,1%**
Other financial income	3,1	0,7%	4,6	0,8%
Other financial expenses	-3,7	-0,8%	-14,0	-2,5%
Financial result	**-19,7**	**-4,2%**	**-50,2**	**-8,8%**
Result before tax	**-12,9**	**-2,8%**	**-36,4**	**-6,4%**
Share of interests in associated businesses	0,1	0,0%	0,1	0,0%
Tax expense	6,5	1,4%	1,8	0,3%
Net result before discontinued operations	**-6,3**	**-1,4%**	**-34,6**	**-6,0%**
Net result of discontinued operations	6,3	1,4%	-4,1	-0,7%
Net result	**0,1**	**0,0%**	**-38,7**	**-6,8%**
Net result - Minority interests share	0,0	0,0%	0,0	0,0%
Net result - Group share	0,1	0,0%	-38,7	-6,8%

Income Statement

[The income statement of the first six months of 2007 is restated in accordance with IFRS 5: the contribution of the non-alcoholic beverage division sold in September 2007 is presented in the line *Discontinued operations*]

EBITDA ANALYSIS

Consolidated current EBITDA totalled €12.4m, compared to €13.5m over 6 months 2007 (-8%). The decrease was mainly due to:

⇒ promotion costs in the USA and Ukraine: 2 strategic markets where the Sobieski vodka is being launched

⇒ the wine business in France: the turn around started in April 2008 but, as of 30 June, the contribution was still lower than on 1st HY 2007

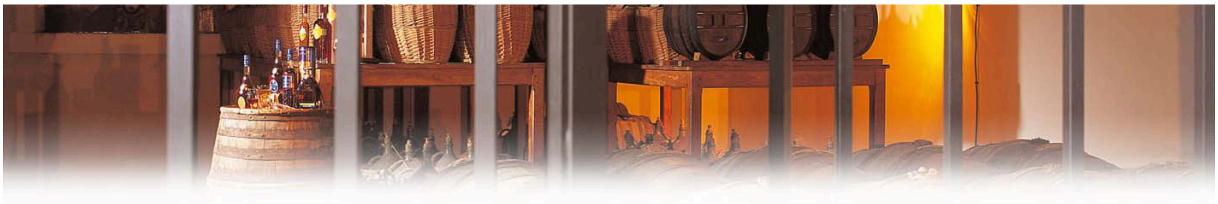
NON CURRENT INCOME AND EXPENSES

€-5.1m in non current expenses represent a provision for restructuring in Marie Brizard (€-2.5m), the depreciation of a foreign receivable (€-1.6m), and a penalty on the income tax payment in France (€-1m).

€13.3m in non current income is attributable to profit resulting from the sale of the *Vinegar and cooking wine* business in the US.

DISCONTINUED OPERATIONS

In 1st HY 2008, the €4.1m expense represents compensation paid to the buyer for the release of all the guarantees and security interests relating to the sale of the discontinued operations.

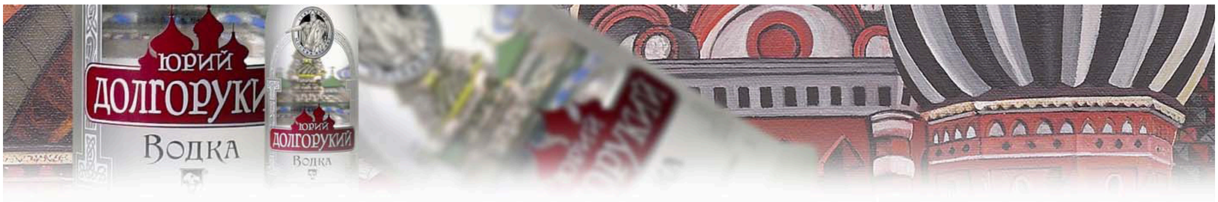


Balance Sheet

First Half Year 2008

Assets (€million)	31/12/2007	30/06/2008
Goodwill	196,1	199,4
Intangible fixed assets	166,2	167,7
Tangible fixed assets	124,1	131,7
Financial assets	45,5	41,5
Equity interests in unconsolidated subsidiaries	2,6	2,7
Deferred tax assets	1,8	2,4
Non current assets	**536,4**	**545,4**
Inventories and work in progress	136,1	152,2
Trade accounts receivable	180,3	161,9
Tax receivable	0,3	0,1
Other accounts receivable	33,6	33,0
Cash and cash equivalents	122,4	82,6
Assets held for sale	6,2	
Current assets	**478,8**	**429,8**
Total assets	**1 015,2**	**975,2**

Liabilities (€million)	31/12/2007	30/06/08
Share capital	5,0	5,0
Premium	99,1	99,1
Reserves	5,2	0,0
Consolidated income	0,6	(38,7)
Equity (group share)	**109,9**	**65,5**
Minority interests	**9,6**	**10,0**
Total equity	**119,6**	**75,4**
Long term provisions	9,6	8,6
Long term loans - part > 1 year	469,4	15,3
Non current tax liabilities	58,8	52,2
Other non current liabilities	1,2	0,7
Non current liabilities	**539,0**	**76,9**
Short term provisions	1,1	3,7
Long term loans - part < 1 year	10,7	486,9
Short term loans	83,4	85,5
Trade accounts payable and other related creditors	122,1	130,7
Tax payable	25,5	25,4
Other current liabilities	114,0	90,7
Current liabilities	**356,7**	**822,9**
Total equity and liabilities	**1 015,2**	**975,2**



Balance Sheet

Non current assets totalled €975.2m as of June 30 2007 compared to €1,015m as of December 31 2007.

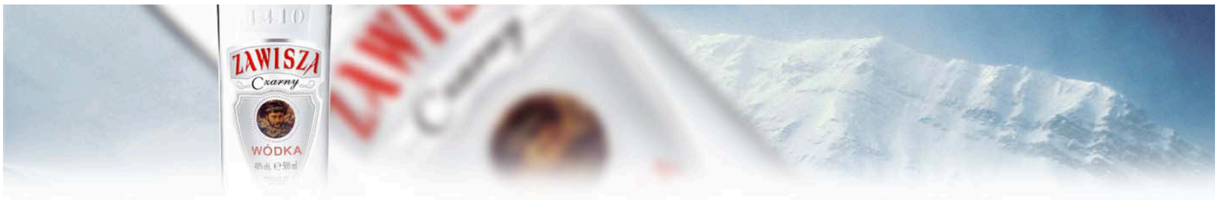
<u>Current assets and liabilities:</u>
Working capital requirements totalled €125.8m as of June 30 2008 compared to €113.9m as of December 31 2007.

<u>Financial debt:</u>
As a result of approval of the *Procédure de Sauvegarde,* the FRN and OBSAR loans became immediately due. Under IFRS standards, these 2 loans have been treated as the Current liabilities.

Cash flow statement(1/2)

First Half Year 2008

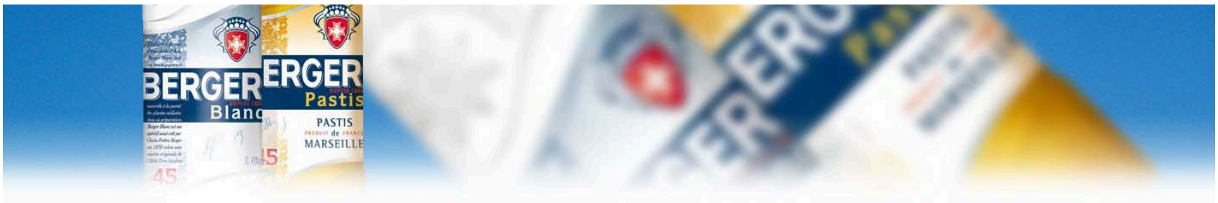
Cash flow statement (€millions)	1st HY 2007	1st HY 2008
Consolidated net income	**0,1**	**(38,7)**
Adjustments:		
Income from unconsolidated subsidiaries	(0,1)	(0,1)
Amortizations and provisions	6,0	11,5
Fair value adjustments gains and losses	(0,6)	3,5
Profit/loss on disposal and dilution profit/loss	0,3	(13,3)
Net cash flow of consolidated companies after tax and financial costs	**5,6**	**(37,1)**
Change in deferred tax	(3,2)	(1,8)
Cost of debt	20,8	40,8
Net cash flow of consolidated companies before tax and financial costs	**23,2**	**1,9**
Change in working capital requirements	(10,9)	(11,0)
Tax paid	(5,1)	(5,2)
Cash flow from continuing operations	**7,2**	**(14,3)**



Cash flow statement(2/2)

Half year 2008

Cash flow statement (€millions)	1st HY 2007	1st HY 2008
Consolidated net income	**0,1**	**(38,7)**
Cash flow from operating activities	**7,2**	**(14,3)**
Purchases of subsidiaries	(43,2)	(2,5)
Purchases of tangible and intangible assets	(14,6)	(11,9)
Purchases of financial assets	(5,8)	(0,5)
Increase in loans and advances made	(1,6)	(0,5)
Decrease in loans and advances made	0,0	0,1
Proceeds from sale of tangible and intangible assets	0,1	20,5
Cash flow from investing activities	**(65,1)**	**5,2**
Purchases of treasury stocks	(0,2)	(9,2)
Sales of treasury sitocks	0,0	0,2
Proceeds from borrowings	10,0	2,2
Repayments of borrowings	(5,6)	(3,7)
Net financial interests paid	(18,7)	(17,3)
Dividends paid to minority interests	(0,2)	0,0
Net flow from short term financing	44,3	(3,3)
Cash flow from financing activities	**29,6**	**(31,2)**
Effects of exchange rate changes	(0,0)	0,5
Increase (decrease) in cash	**(28,3)**	**(39,8)**
Opening cash position	82,4	122,4
Closing cash position	54,1	82,6
Increase (decrease) in cash	**(28,3)**	**(39,8)**



Cash Flow statement

Cash flow from continuing operations
Operating cash flow resulted in a €-14.3m cash outflow, including a €10.8m cash inflow from operations, a €3.9m cash outflow coming from net losses in financial markets and a €11m cash outflow from changes in working capital requirements.

Cash flow from investing activities
Current capital expenditure amounted to €11.9m vs. €14.6m for the comparative period.

The sale of the *Vinegar and cooking wine* business in the US generated a €20.5m cash.

Cash flow from financing activities
€31.2m outflow came from 1/the debt service payment during the first 6 months (€17.3m) 2/repayments of credit lines and loans (€4.8m) 3/purchases of treasury shares (€9.2m).

Annexes
Impact statistics

WORLD'S TOP 10 DISTILLED SPIRITS MARKETERS
(in million of 9L cases) Source : Impact 15/11/08

Rank	Marketer	2005	2006	2007	% change 2005-2006	% change 2006-2007
1	Diageo (UK)	96,3	102,5	106,1	6,5	3,5
2	Pernod Ricard (France)*	88,8	91,8	93,9	3,3	2,2
3	United Spirits (India)	59,6	63,7	72,7	6,8	14,1
4	Bacardi (Bermuda)	34,2	35,1	36,3	2,6	3,4
5	Beam Global Spirits & Wine (US)	33,0	34,6	35,3	4,8	2,0
	Total top 5	**311,9**	**327,7**	**344,2**	**5,1**	**5,0**
6	Brown-Forman Beverage Worlwide (US)**	17,8	18,5	18,8	4,5	1,5
7	Constellation Spirits (US)***	17,0	17,5	18,3	3,0	4,5
8	Gruppo Campari (Italy)	15,4	16,5	17,5	6,5	6,4
9	Suntory (Japan)	17,5	17,5	16,5	-	-6,0
10	Belvedere Spirits Group (France)	13,1	13,3	14,8	1,5	11,3
	Total Top 10	**392,7**	**411,0**	**430,1**	**4,7**	**4,6**

* Adjusted to exclude Stolicnaya and to include the V&S Group, which it acquired in 2008
** 2005 & 2006 adjusted to include Tequila Herradura, which was acquired in 2007
*** 2005 & 2006 adjusted to include Svedka, which was acquired in 2007

4 - Attestation du responsable du rapport financier semestriel

J'atteste qu'à ma connaissance les comptes semestriels condensés présentés dans le rapport financier semestriel sont établis conformément aux normes comptables applicables et qu'ils donnent une image fidèle du patrimoine, de la situation financière et du résultat du groupe et que le rapport semestriel d'activité présente un tableau fidèle des événements importants survenus pendant les 6 premiers mois de l'exercice et de leur incidence sur les comptes semestriels, des principales transactions entre les parties liées ainsi qu'une description des principaux risques et incertitudes sur les 6 mois restants de l'exercice.

Monsieur Christophe TRYLINSKI

Directeur Général Délégué