



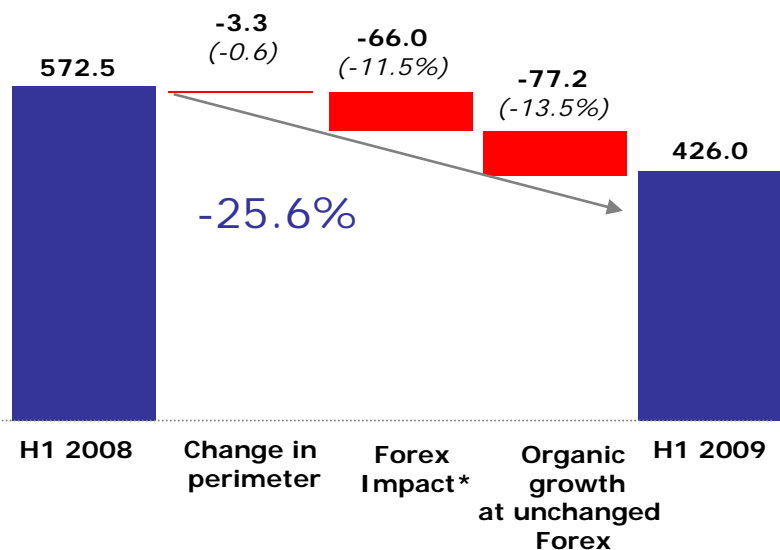
2009 H1 sales



# Change in sales and Net sales

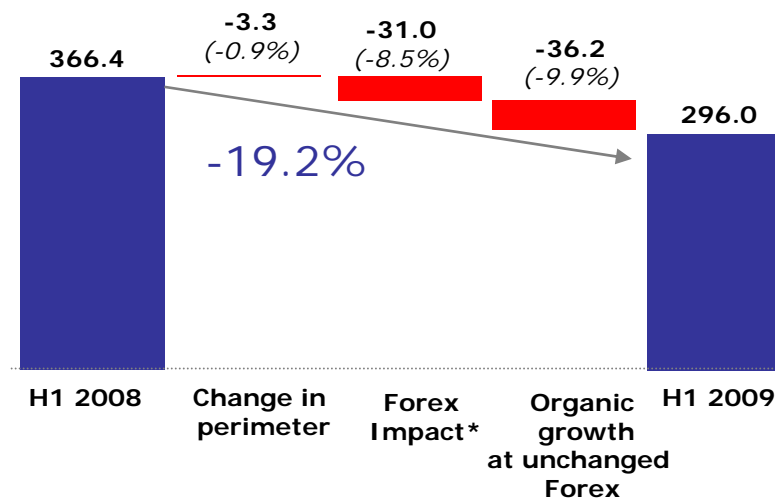
H1 2009

Sales (€ millions)



(\*) Breakdown of forex impact  
 Poland €(69.7)m  
 Florida Distillers €4.9m  
 Russia+Ukraine €(1.0)m

Net sales (€ millions)



(\*) Breakdown of forex impact  
 Poland €(34.5)m  
 Florida Distillers €4.9m  
 Russia+Ukraine €(1.0)m

- Forex impact: almost half of the H1 sales decrease, mainly arising from the Polish zloty
- Impact of the global economic crisis
- Safeguard procedure: reduction of financial resources

(Q1, Q2 and H1 sales are not audited)

Net sales: sales excluding excise duties

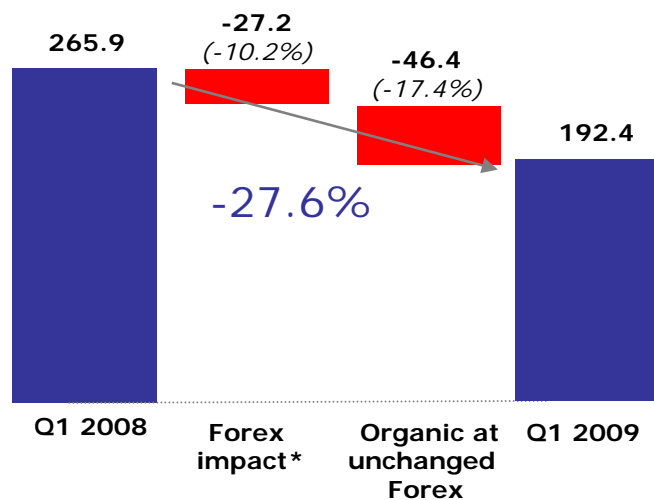


# Change in sales

Q1 and Q2 2009

## Sales Q1

(€ millions)

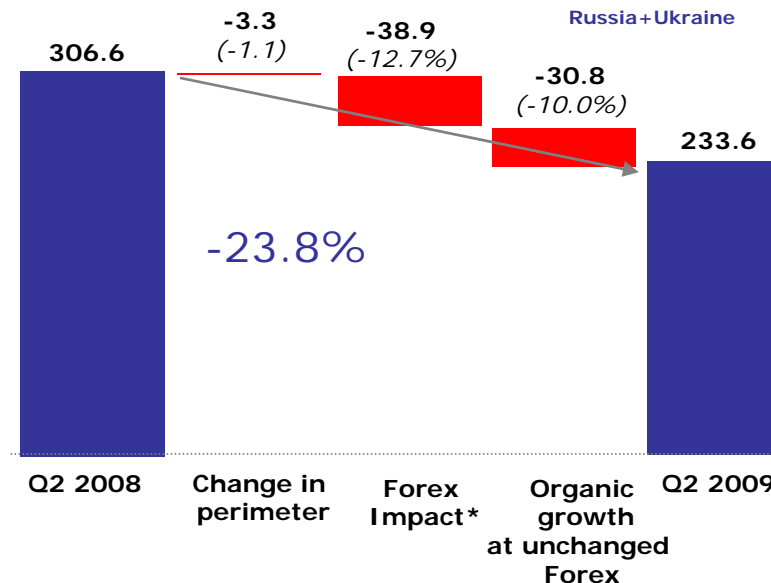


(\*) Breakdown of forex impact

Poland	€(29.6)m
Florida Distillers	€3.0m
Russia+Ukraine	€(0.6)m

## Sales Q2

(€ millions)



(\*) Breakdown of forex impact

Poland	€(40.1)m
Florida Distillers	€1.8m
Russia+Ukraine	€(0.5)m



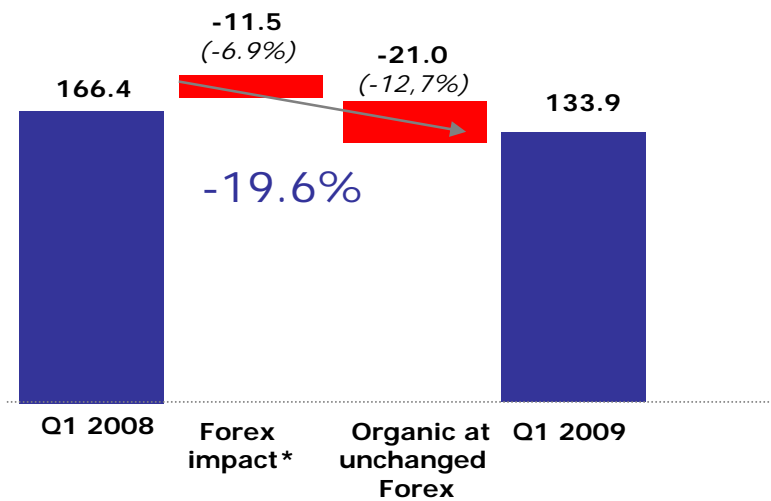
# Change in Net sales

Q1 and Q2 2009

## Net sales Q1 (€ millions)

(\*) Breakdown of forex impact

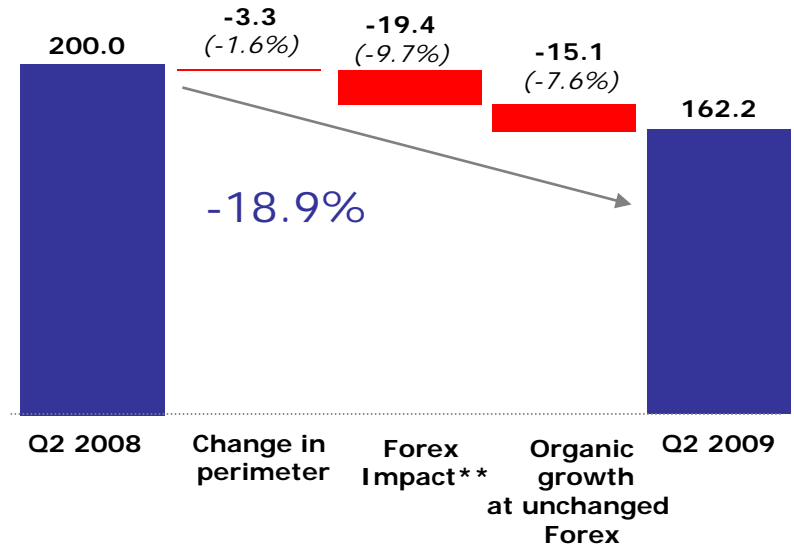
Poland	€(13.9)m
Florida Distillers	€3.0m
Russia+Ukraine	€(0.6)m



## Net sales Q2 (€ millions)

(\*\*) Breakdown of forex impact

Poland	€(20.6)m
Florida Distillers	€1.8m
Russia+Ukraine	€(0.5)m

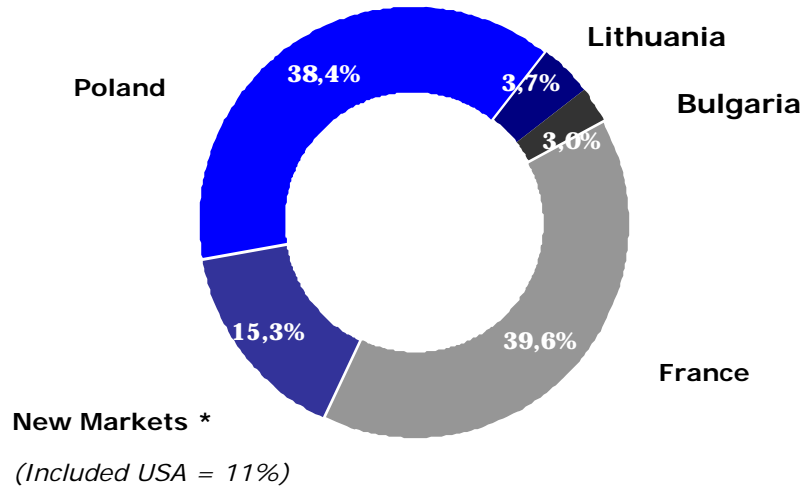




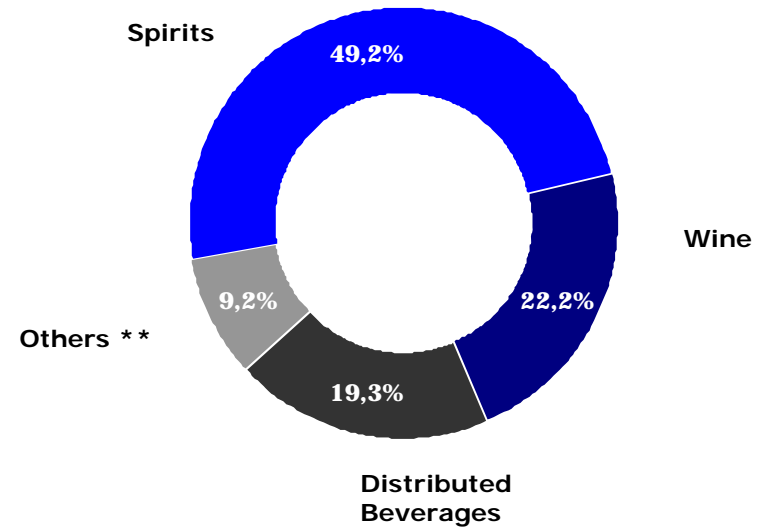
# Net sales breakdown

H1 2009

By region



By product



*(Q1, Q2 and H1 sales are not audited)*

*(\*) New markets: USA, Ukraine, Brazil, Turkey, Russia, Denmark...*

*(\*\*) Mostly USA Bulk alcohol*

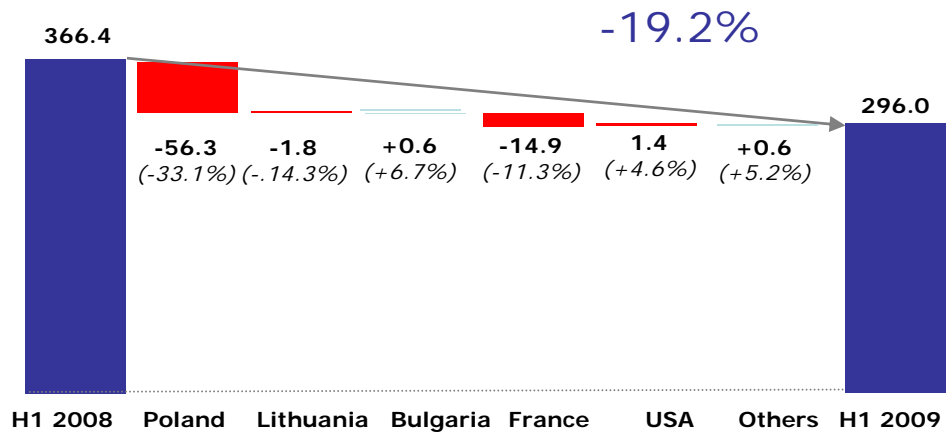
*Net sales: sales excluding excise duties*



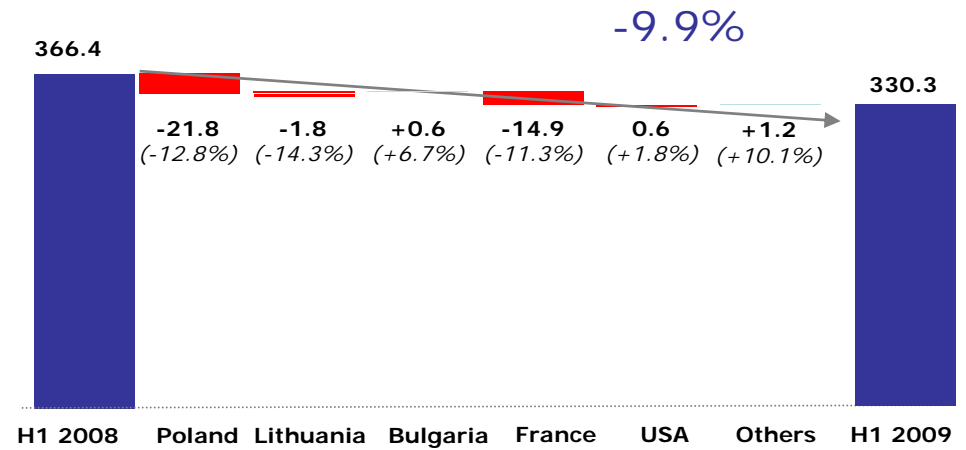
# Net sales by region

H1 2009

Net sales (€ millions)



Net sales using the same scope of consolidation and exchange rate (€ millions)





# Ranking of the main Polish vodka distillers

(% market share in volume)	Brands	DEC. 07	DEC. 08	JUNE 09
Sobieski Polska, <i>Belvedere, France</i>	Sobieski, Zawisza,..	25.8	22.6	18.6
CEDC, <i>USA</i>	Zubrowka, Absolwent, Bols	29.2	26.9	26.6
Polmos Lublin, Oaktree Capital, USA	Zoladkowa Gorzka	12.2	19.8	28.4
Wyborowa SA, <i>Pernod Ricard, France (includ VS)</i>	Wyborowa, Lodowa,Luksusowa	13.4	13.1	11.0
Finlandia Polska, <i>Oy Alko, Finland</i>	Finlandia	4.2	4.3	3.8
Polmos B Biala		2.8	2.4	2.0
Polmos Jozefow		2.8	1.5	1.1

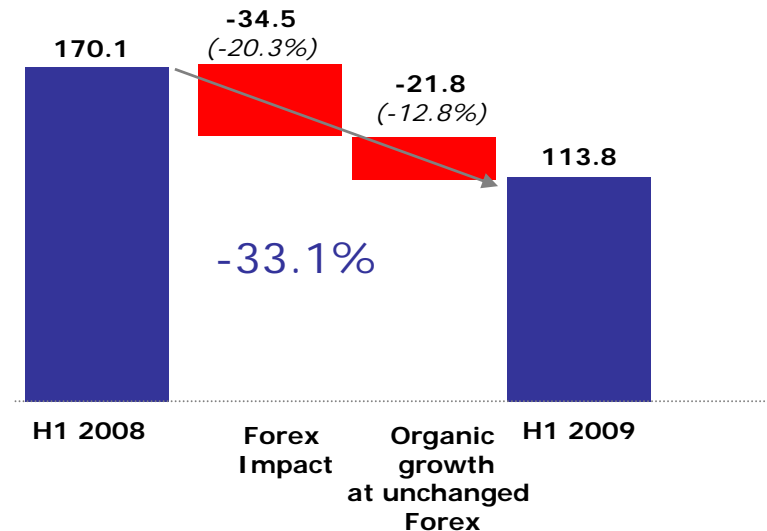
- Extremely aggressive price policy from Polmos Lublin (Oaktree Capital)
- As a result, the market share has decreased for almost all other players over the period



# Focus on Poland

H1 2009

Net sales in Poland (€ millions)



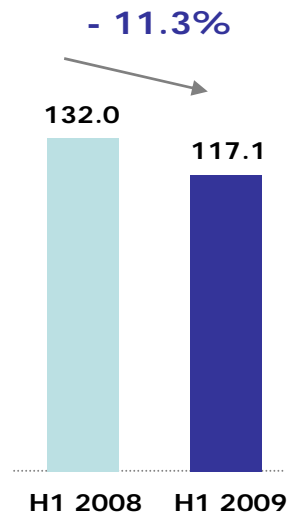
- 60% of the decrease due to forex impact
- Competitors' price policy has an instant but temporary impact on the economy-range vodkas
- Vodka Sobieski's market share H1 2009 stable vs. H1 2008



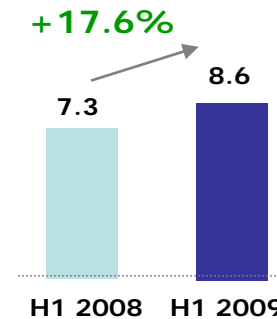


# Focus on France

H1 2009



**Net Sales**  
(€ millions)



**Ebitda**  
(€ millions)

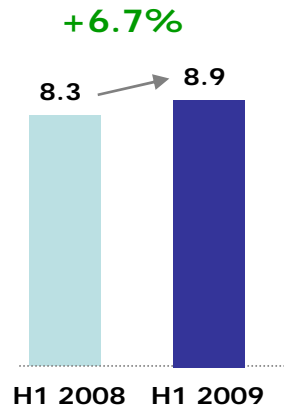
- Reduction in non-profitable activities: decrease in Wine sales by 16%
- Increase in Wine gross margin ratio of 2 points compare to H1 2008
- Significant growth in spirits activity (sales up 3.5%)
- The subcontracts for Pulco and non-alcoholic beverages represent €10.9m in sales (vs. €17.6m)



# Focus on Bulgaria & Lithuania

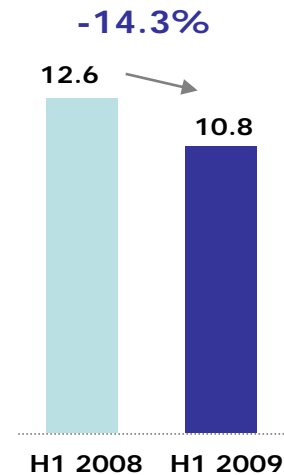
H1 2009

## Bulgaria



**Net Sales**  
(€ millions)

## Lithuania



**Net Sales**  
(€ millions)

➤ In line with the 2008 positive trend

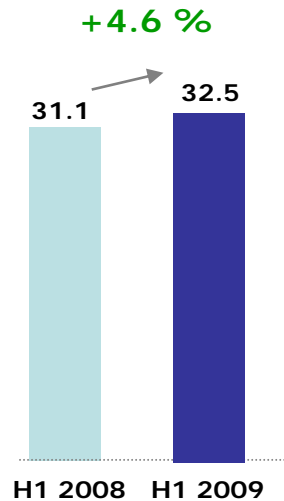
➤ Slow down mainly due to the global trade weakness in the Baltic countries



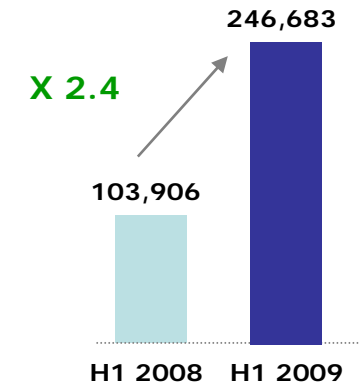
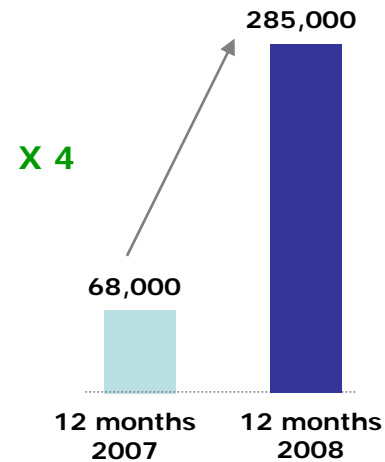
# Focus on the USA

H1 2009

Evolution of net sales  
(€ millions)



Evolution of Sobieski Vodka sales in the US (9 L cases)



- Very high growth in Sobieski Vodka sales in the USA
- Increase in bulk alcohol sales of 7%
- Reduction of bottling service of 28%

(Q1, Q2 and H1 sales are not audited)