



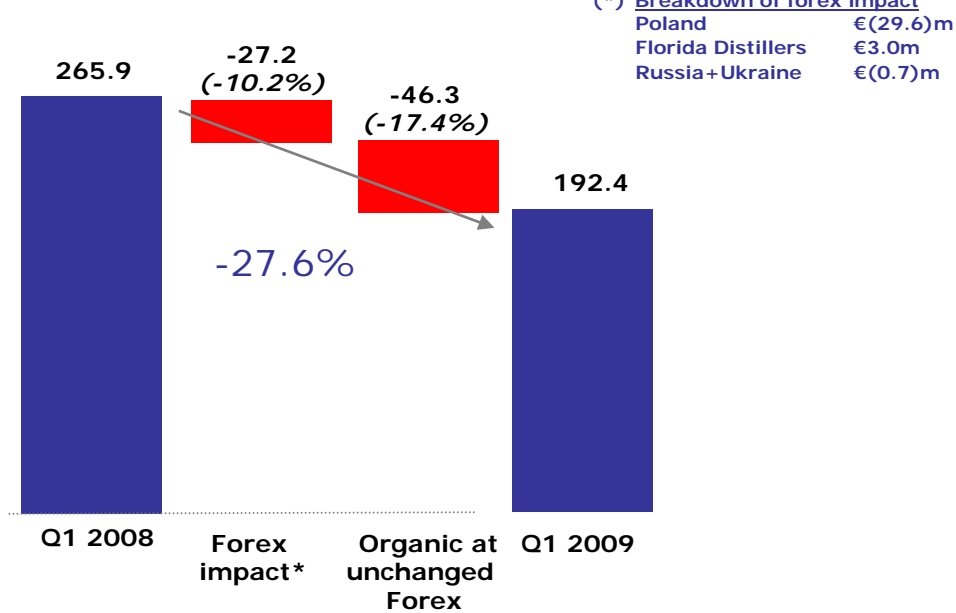
2009 Q1 sales



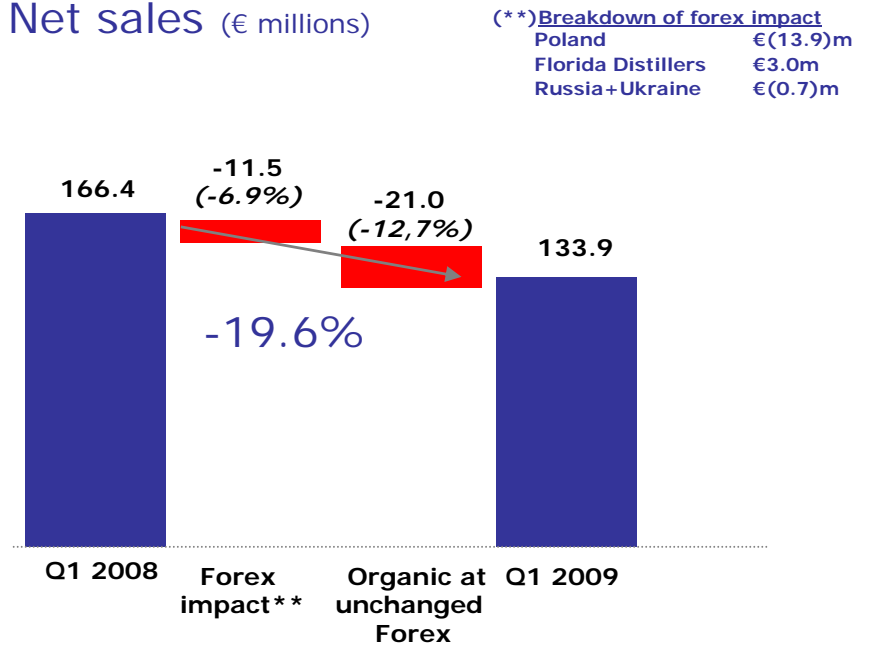
Change in sales

Q1 2009

Sales (€ millions)



Net sales (€ millions)



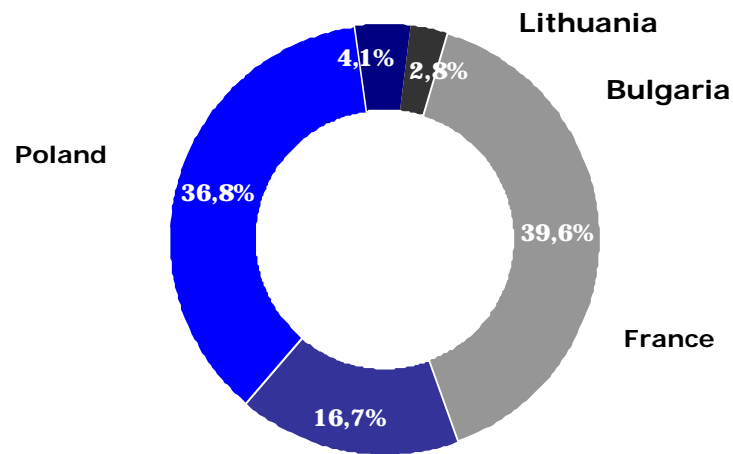
- Forex impact: 1/3 of the Q1 sales decrease
- Impact of the global economic crisis
- Safeguard procedure: reduction of financial resources



Net sales breakdown

Q1 2009

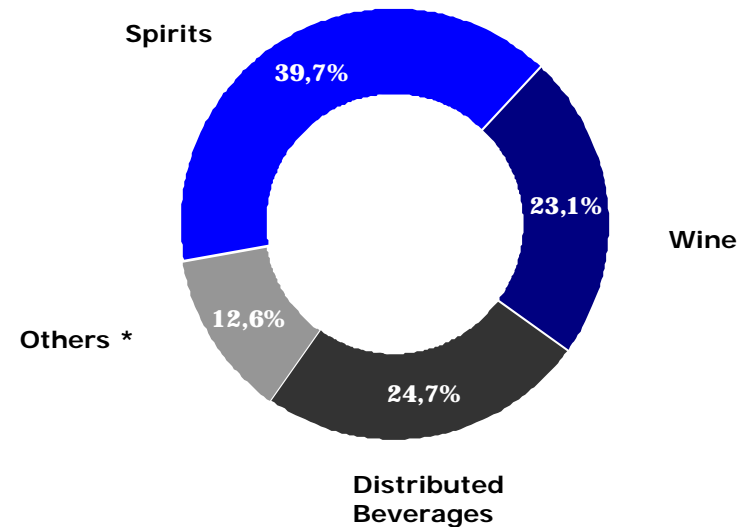
By region



New Markets **

(Included USA = 12.6%)

By product



(Q1 sales are not audited)

() Mostly USA Bulk alcohol*

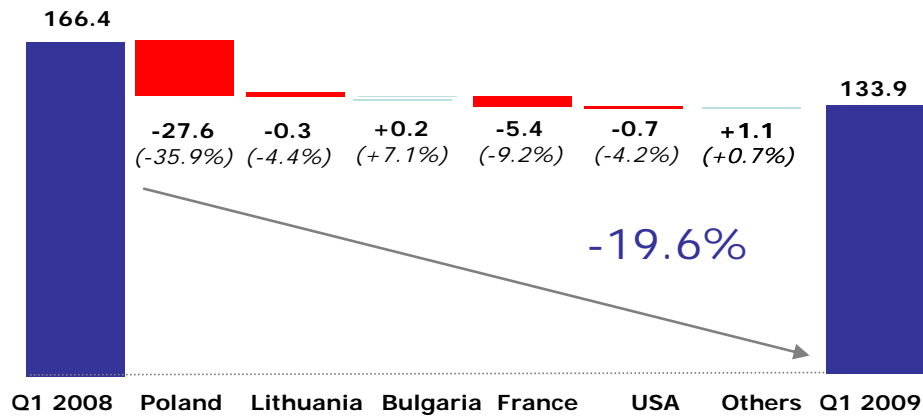
*(**) New markets: USA, Ukraine, Brazil, Turkey, Russia, Denmark...*



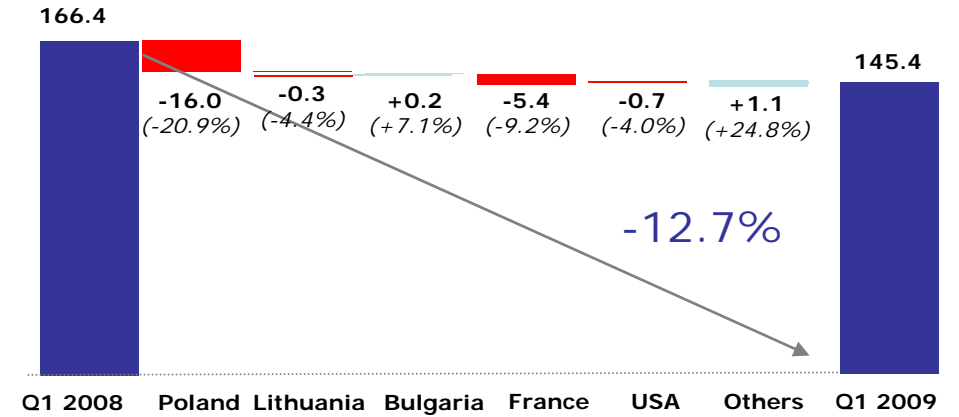
Net sales by region

Q1 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	MAR. 09
Sobieski Polska, <i>Belvedere, France</i>	Sobieski, Zawisza,..	25.8	22.6	20.5
CEDC, <i>USA</i>	Zubrowka, Absolwent, Bols	29.2	26.9	26.3
Polmos Lublin, <i>Oaktree Capital, USA</i>	Zoladkowa Gorzka	12.2	19.8	25.1
Wyborowa SA, <i>Pernod Ricard, France (includ VS)</i>	Wyborowa, Lodowa, Luksusowa	13.4	13.1	11.4
Finlandia Polska, <i>Oy Alko, Finland</i>	Finlandia	4.2	4.3	3.6
Polmos B Biala		2.8	2.4	2.2
Polmos Jozefow		2.8	1.5	1.2

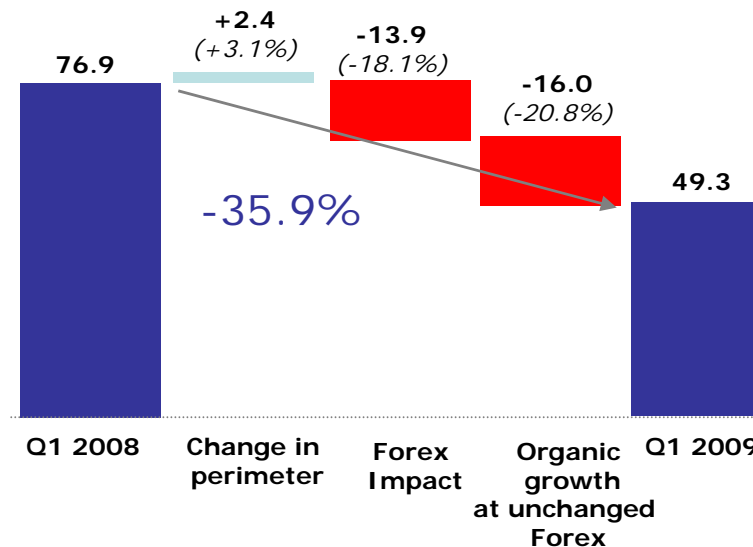
- Aggressive price policy from Polmos Lublin (Oaktree Capital)
- As a result, the market share has decreased for almost all other players over the period



Focus on Poland

Q1 2009

Change in net sales (€ millions)

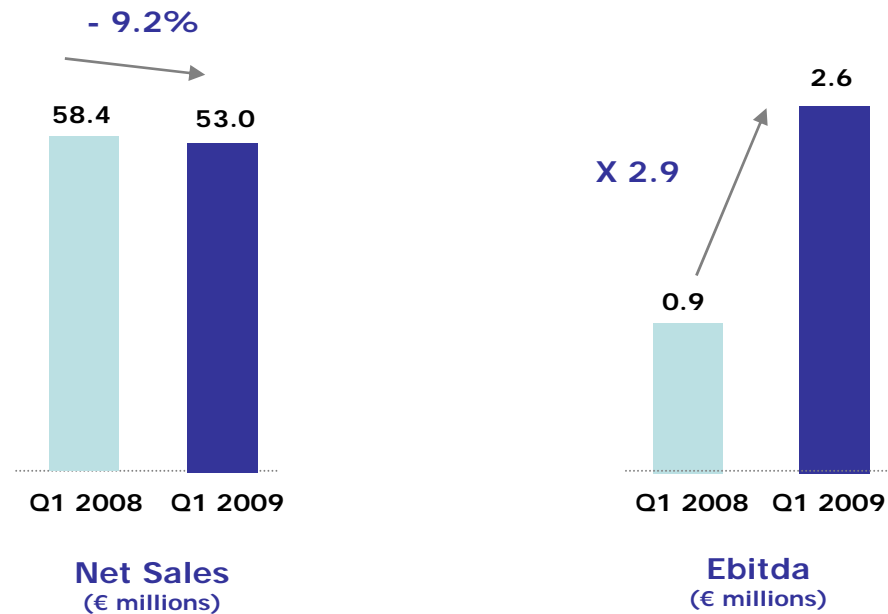


- Half of the decrease due to forex impact
- Competitors' price policy has an instant but temporary impact
- Q1 sales represent less than 20% of the full year sales



Focus on France

Q1 2009



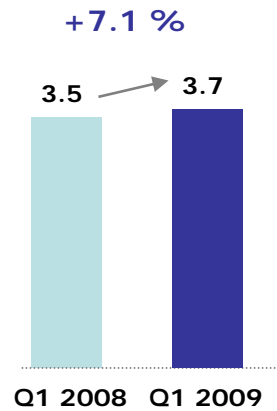
- Reduction in non-profitable activities: decrease in Wine sales by 19.4%
- Increase in Wine gross margin ratio of 4 points compare to Q1 2008
- Significant growth in spirits activity (sales up 4.8%)
- The subcontract for Pulco represents €5.4m in sales (vs. €6.2m)



Focus on Bulgaria & Lithuania

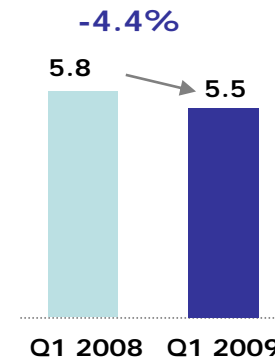
Q1 2009

Bulgaria



Net Sales
(€ millions)

Lithuania



Net Sales
(€ millions)

➤ In line with the 2008 positive trend

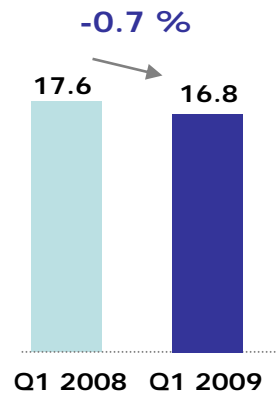
➤ Slow down mainly due to the global trade weakness in the Baltic countries



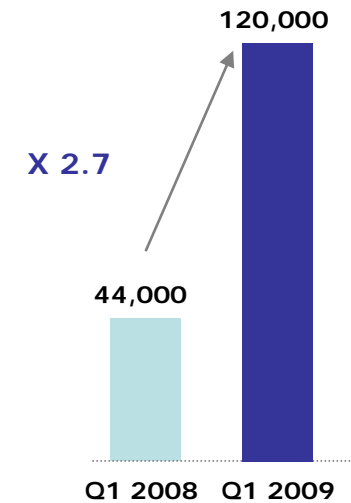
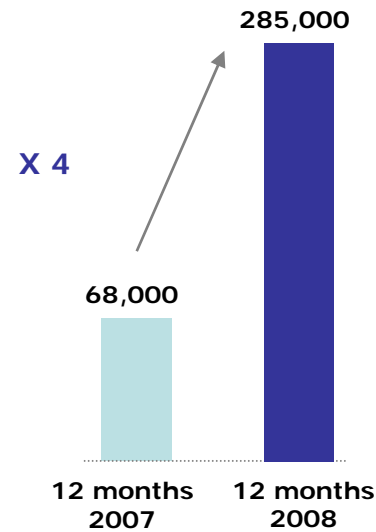
Focus on the USA

Q1 2009

Evolution of net sales



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



- Very high growth in Sobieski Vodka sales in the USA
- Increase of vodka and bulk alcohol sales of 21%
- Reduction of bottling service of 43%

(Q1 sales are not audited)