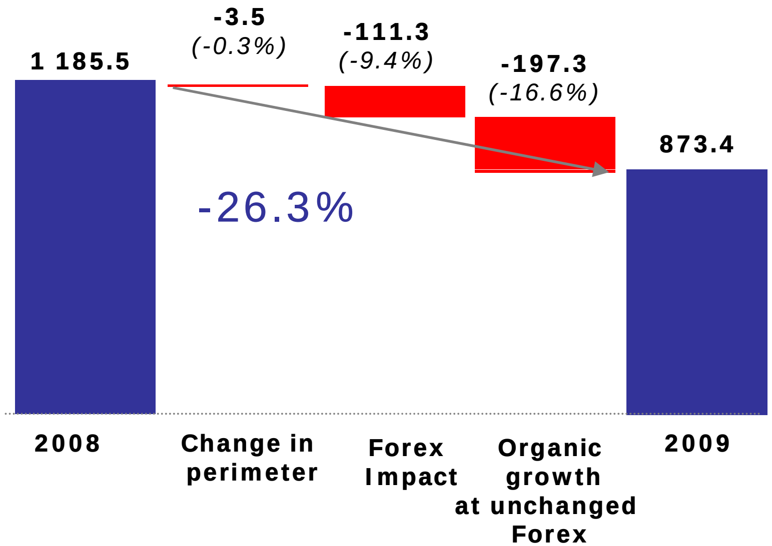
BELVÉDÈRE
GROUP

Full year 2009 activity

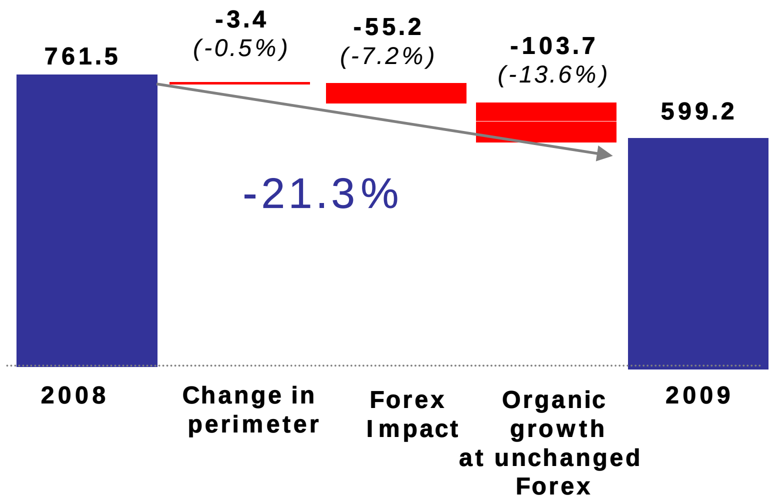
Change in sales and Net sales

12 months 2009

Sales (€ million)



Net sales (€ million)



- 2009 activity widely impacted by the Safeguard procedure
- 1/3 of net sales decrease due to forex impact

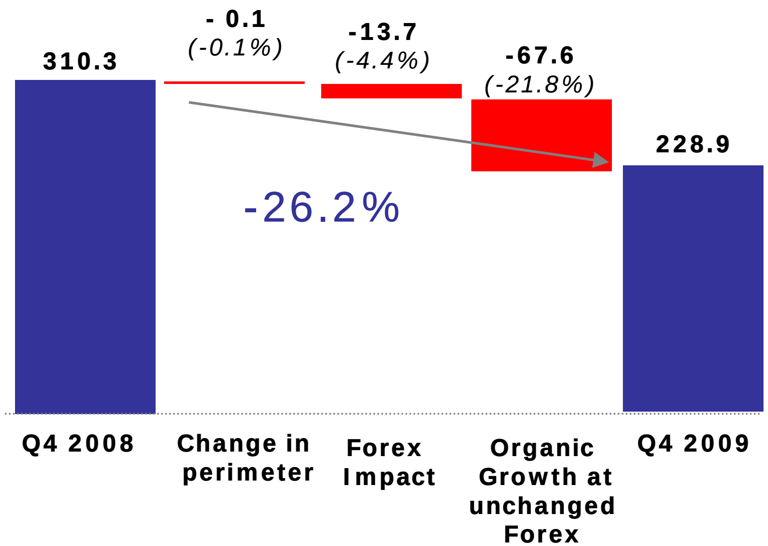
(Q4 and 12 month sales are not audited)

Net sales: sales excluding excise duties

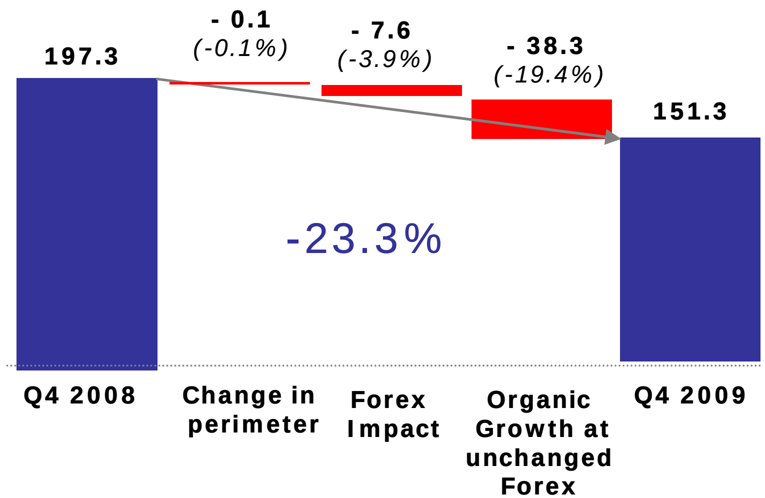
Change in sales and Net sales

Q4 2009

Sales (€ million)



Net sales (€ million)



➢ Q4 evolution follows the same trend as full year

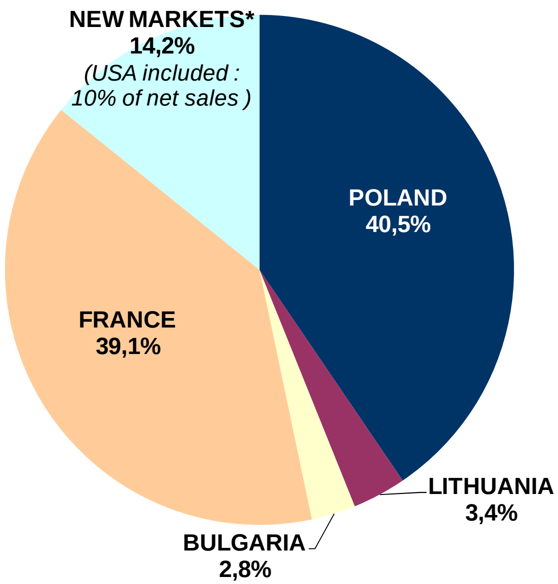
(Q4 and 12 month sales are not audited)

Net sales: sales excluding excise duties

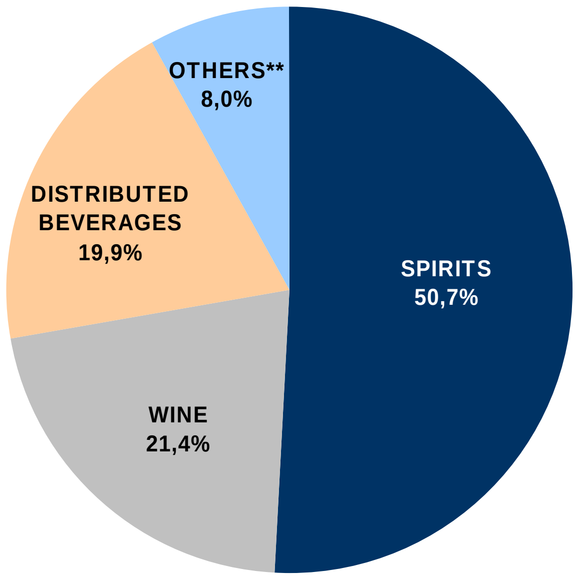
Net sales breakdown

12 months 2009

By region



By product



(Q4 and 12 month sales are not audited)

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

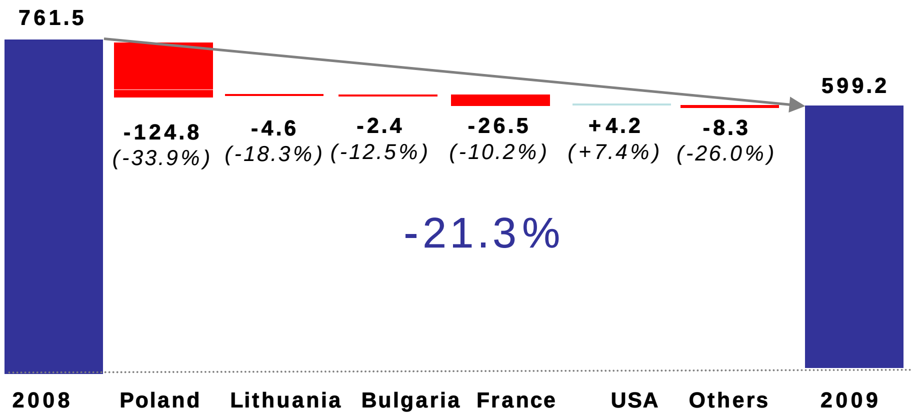
(**) Mostly USA Bulk alcohol

Net sales: sales excluding excise duties

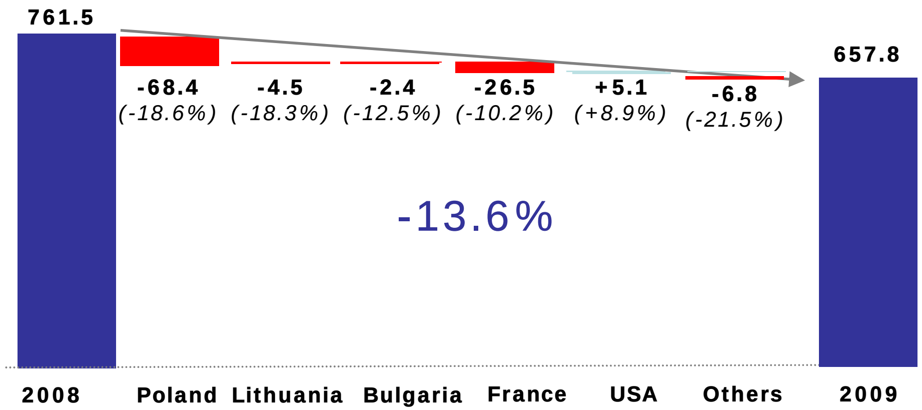
Net sales by region

12 months 2009

Net sales (€ million)



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



- Sales decrease: -> 77% come from Poland (mainly due to the Safeguard procedure)
  -> 16% due to reduction of non profitable French wine activity and subcontracting activity

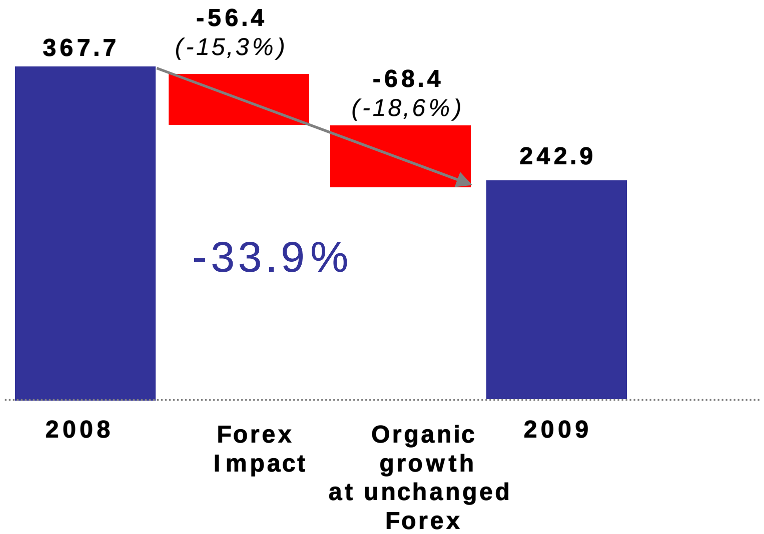
(Q4 and 12 month sales are not audited)

Net sales : sales excluding excise duties

Focus on Poland

12 months 2009

Net sales in Poland (€ million)



- 45% of the decrease is due to forex impact
- Organic decrease: strong impact of the Safeguard procedure

(Q4 and 12 month sales are not audited)

Ranking of the main Polish vodka distillers

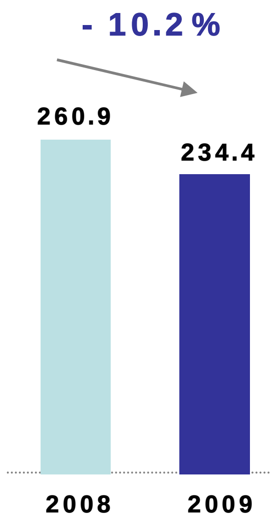
(% market share in volume)	Brands	DEC. 07	DEC. 08	JUNE 09	DEC 09
Polmos Lublin, Oaktree Capital, USA	Zoladkowa Gorzka	12.2	19.8	28.4	34.1
CEDC, *USA*	Zubrowka, Absolwent, Bols	29.2	26.9	26.6	23.7
Sobieski Polska, *Belvedere, France*	Sobieski, Zawisza,..	*25.8*	*22.6*	*18.6*	*16.6*
Wyborowa SA, *Pernod Ricard, France (includ VS)*	Wyborowa, Lodowa,Luksusowa	13.4	13.1	11.0	9.9
Finlandia Polska, *Oy Alko, Finland*	Finlandia	4.2	4.3	3.8	4.1
Polmos B Biala		2.8	2.4	2.0	2.4
Polmos Jozefow		2.8	1.5	1.1	1.0

- Extremely aggressive price policy from Polmos Lublin (Oaktree Capital) impacting mainly economy-range vodkas
- Therefore, market shares of all main players are decreasing
- Sobieski vodka market share remains stable vs. 2008

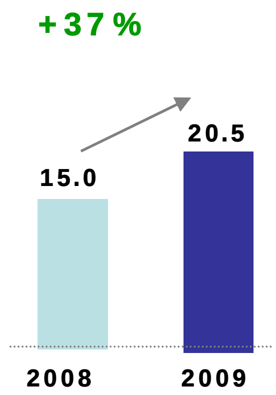
(Q4 and 12 month sales are not audited)

Focus on France

12 months 2009



Net Sales
(€ million)



Ebitda (p)
(€ million)

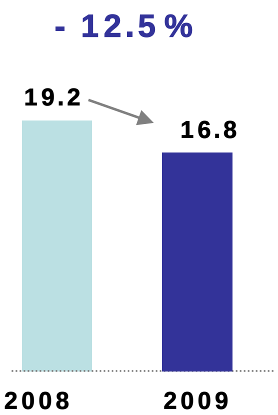
- Constant growth in the spirits segment (+1.6% vs. 2008)
- Reduction of non-profitable wine activity by 12.6% but increase in gross margin ratio
- Subcontracting of non-alcoholic beverages represent €15.5m in sales (vs. €27m in 2008)
- As a result: significant increase in the operating margins

(Q4 and 12 month sales are not audited)

Focus on Bulgaria & Lithuania

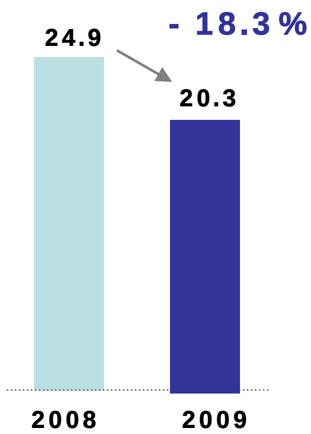
12 months 2009

Bulgaria



Net Sales
(€ million)

Lithuania



Net Sales
(€ million)

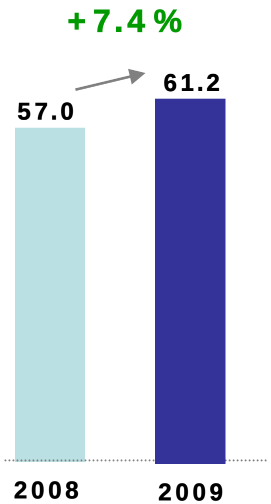
➢ In Bulgaria and Lithuania, performances reflect strong economic crisis in the Eastern countries

(Q4 and 12 month sales are not audited)

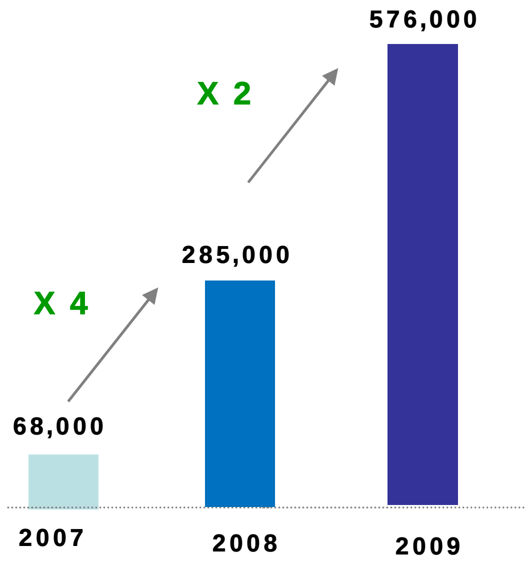
Focus on the USA

12 months 2009

Evolution of net sales
(€ million)



Sobieski Vodka sales in the US since launch in 2007 (9 L cases)



- Fast growth in the Brand segment sales driven by Sobieski vodka
- Sobieski vodka turnover increased by 125% vs. 2008

(Q4 and 12 month sales are not audited)