



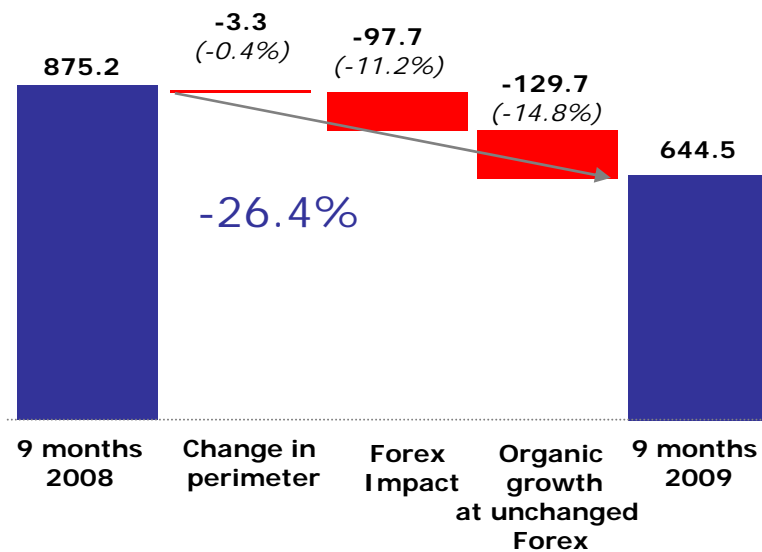
9 month sales 2009



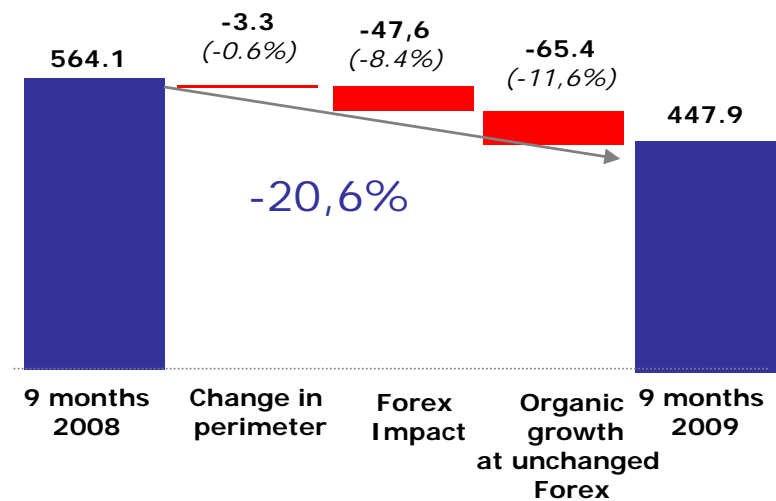
Change in sales and Net sales

9 months 2009

Sales (€ millions)



Net sales (€ millions)



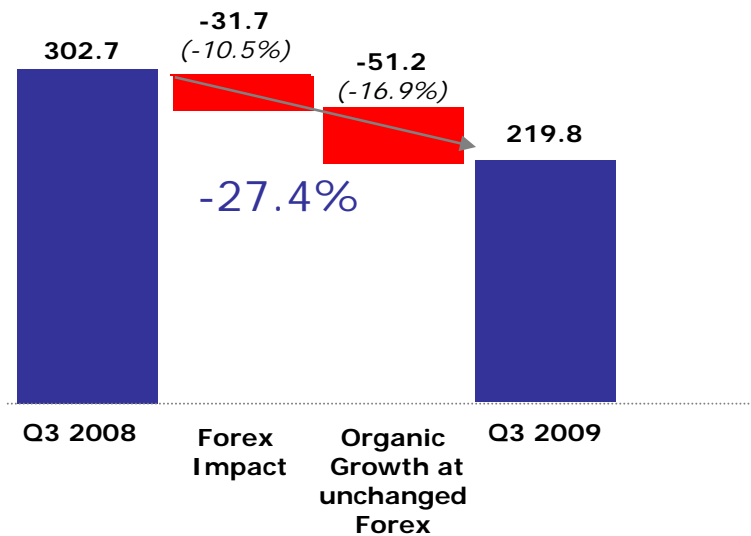
- 46% of sales decrease is coming from the Polish zloty
- Impact of the global economic crisis and safeguard procedure



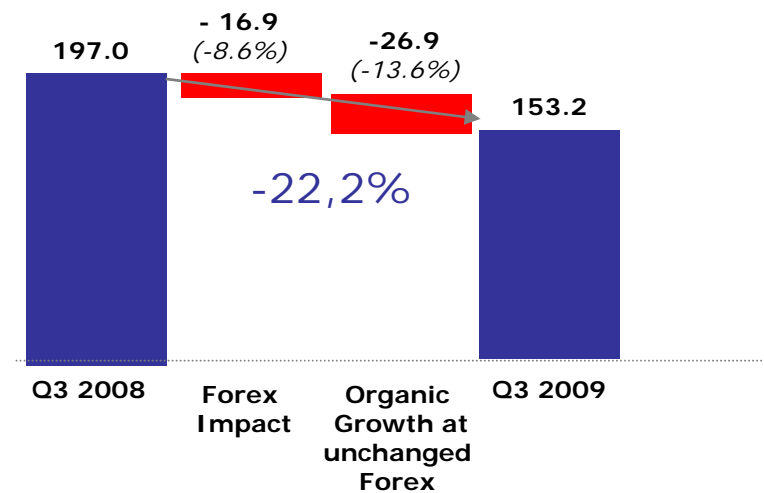
Change in sales and Net sales

Q3 2009

Sales (€ millions)



Net sales (€ millions)



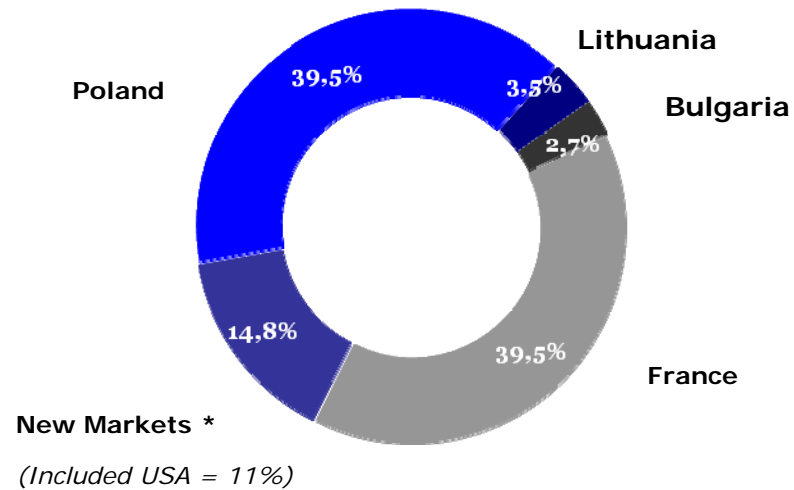
➤ Same trend evolution than Q1 and Q2 2009



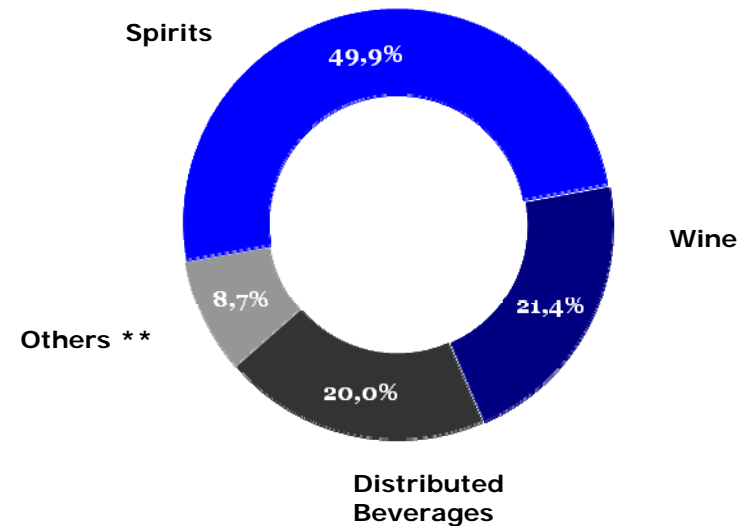
Net sales breakdown

9 months 2009

By region



By product



(Q3 and 9 month sales are not audited)

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

*(**) Mostly USA Bulk alcohol*

Net sales: sales excluding excise duties

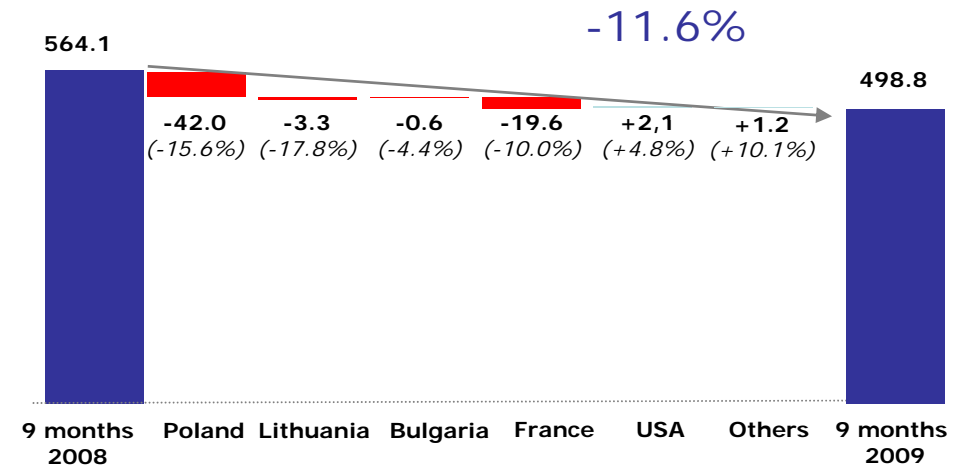
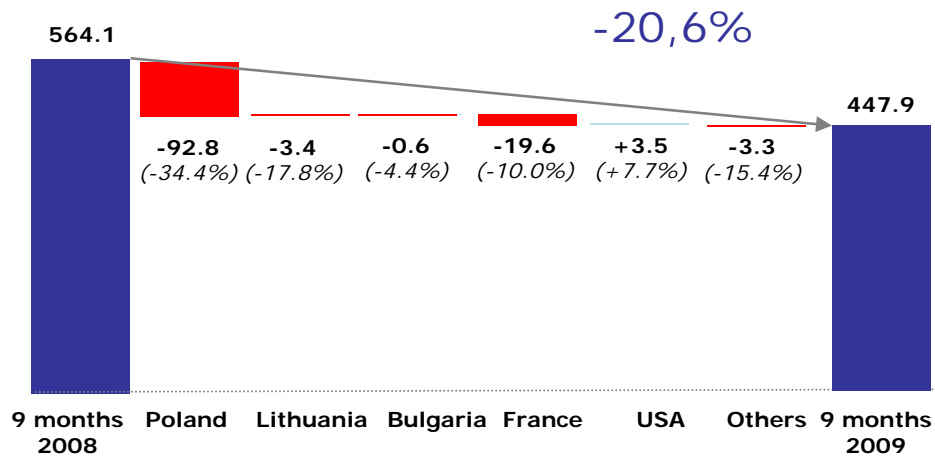


Net sales by region

9 months 2009

Net sales (€ millions)

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



- Sales decrease : -> 80% come from Poland
- > 16,7% due to reduction of non profitable French wine activity and subcontracting activity



Ranking of the main Polish vodka distillers

(% market share in volume)	Brands	DEC. 07	DEC. 08	JUNE 09	SEPT. 09
Polmos Lublin, Oaktree Capital, USA	Zoladkowa Gorzka	12.2	19.8	28.4	30.1
CEDC, USA	Zubrowka, Absolwent, Bols	29.2	26.9	26.6	25.5
Sobieski Polska, <i>Belvedere, France</i>	Sobieski, Zawisza,..	25.8	22.6	18.6	18.1
Wyborowa SA, <i>Pernod Ricard, France (includ VS)</i>	Wyborowa, Lodowa,Luksusowa	13.4	13.1	11.0	10.3
Finlandia Polska, <i>Oy Alko, Finland</i>	Finlandia	4.2	4.3	3.8	3.4
Polmos B Biala		2.8	2.4	2.0	2.1
Polmos Jozefow		2.8	1.5	1.1	1.2

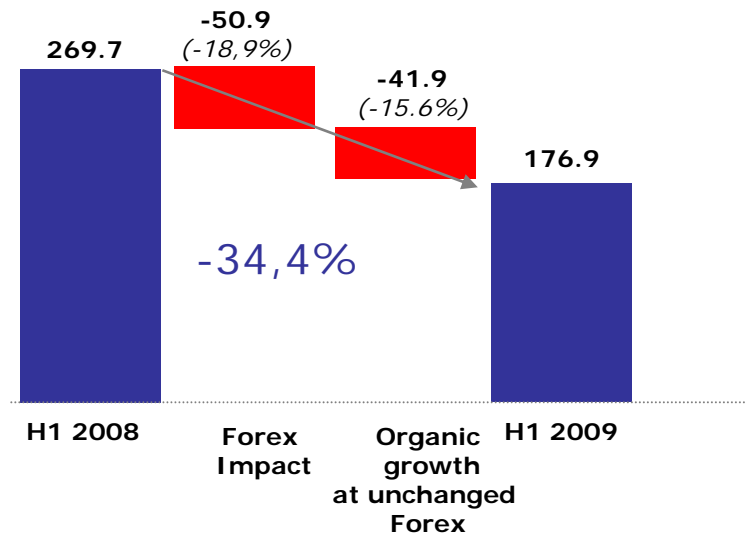
- Extremely aggressive price policy from Polmos Lublin (Oaktree Capital)
- Therefore, market shares are still decreasing for all other players



Focus on Poland

9 months 2009

Net sales in Poland (€ millions)

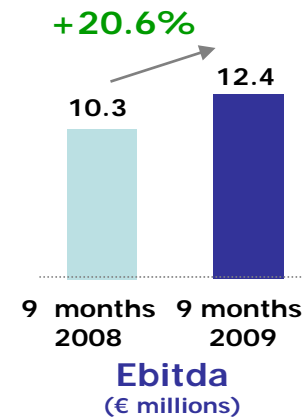
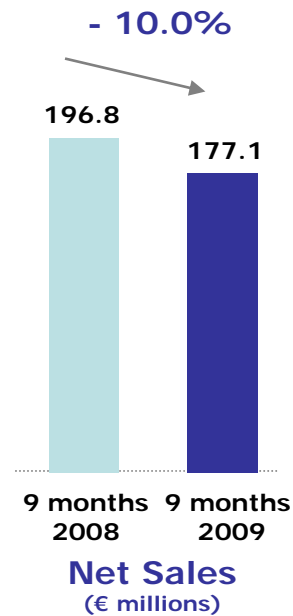


- 60% of the decrease in Poland is due to forex impact
- Main impact on the economy-range vodkas



Focus on France

9 months 2009



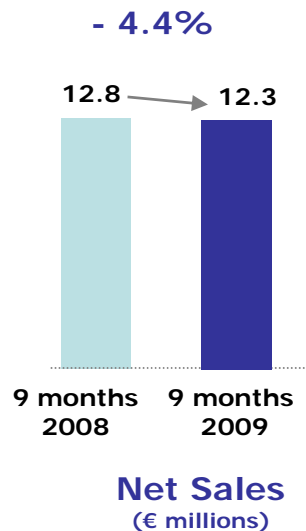
- Reduction of non-profitable wine activity by 15,5% but increase in wine gross margin ratio
- Spirits activity sales up 1%
- The subcontracts for Pulco and non-alcoholic beverages represent €13,3m in sales (vs. €23,1m)



Focus on Bulgaria & Lithuania

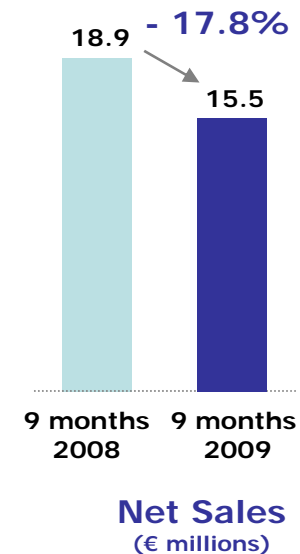
9 months 2009

Bulgaria



➤ Slow down from Eastern countries export market

Lithuania



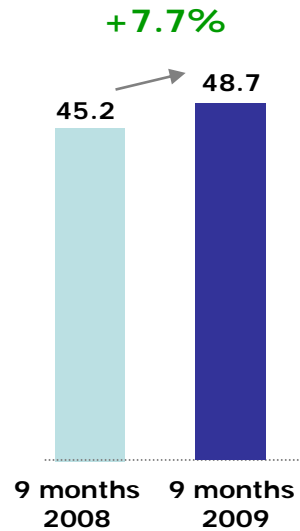
➤ Same trend than Q1 and Q2 2009 with the impact of the economic crisis



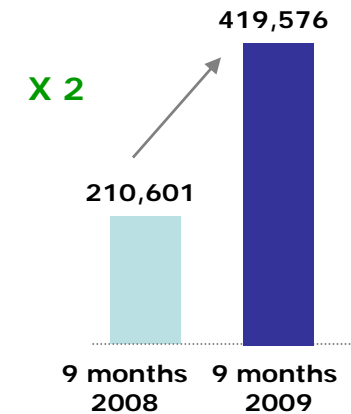
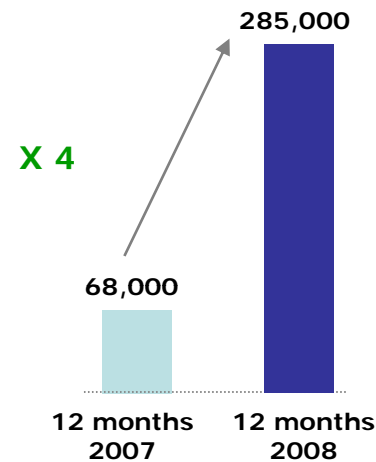
Focus on the USA

9 months 2009

Evolution of net sales
(€ millions)



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



- Fast growth in Sobieski Vodka sales in the USA
- Bulk alcohol sales increased by 47%
- Reduction of bottling service of 14,5%