



Reims, 14 September 2015

Financial press release

Vranken-Pommery Monopole Group: 2015 first-half results

A significant improvement in net income at comparable scope(*)

Vranken-Pommery Monopole's Board of Directors met on 14 September 2015, chaired by Paul-François Vranken and in the presence of the statutory auditors, to approve the Group's accounts for the first half of 2015.

Consolidated financial statements in euro millions	30/06/2015	30/06/2014	30/06/2014(*) Adjusted	% change
Revenues	92.9	122.1	100.8	NS
Operating income on ordinary activities	2.3	6.6	4.8	NS
Operating income (**)	1.0	21.8	0.6	NS
Financial income (charges)	(8.6)	(9.7)	(9.7)	NS
Net income (loss)	(4.9)	14.3	(6.2)	NS
- o/w Group share	(4.8)	13.7	(6.1)	NS

(*) The first-half 2014 data has been restated for the operating activity of the joint venture, Listel SAS, set up on 30 June and for the capital gain generated on that occasion

(**) After taking into account the share of net income of equity affiliates whose operating activities are an extension of the Group's activity.

Business analysis

The first-half results showed a very marked improvement at comparable scope.

The net result improved by 21% at comparable scope, thanks in particular to a marketing policy that generated a healthy improvement in the price mix, boosted by international sales.

2015 first-half consolidated revenues amounted to €92.9 million, down by 21.3 million due to a scope effect arising from the creation of Listel SAS, Camargue and Provence rosé wines, consolidated using the equity method as from 1st July 2014.

The scheduled reduction in generic wines sales totalled €4.2 million.

The postponement of sales operations to the second half of 2015 was reflected in deferred revenues amounting to around €10 million.

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Financials

In the first half of 2014, operating income on ordinary activities included the rosé wine trading activity transferred to Listel SAS. In 2015, the non-consolidated result of this activity was €4.0 million.

2015 first-half operating income amounted to €1.0 million compared with €0.6 million at comparable scope in the first half of 2014, with the improved price mix to a large extent offsetting the postponement of sales to the second half of the year. Under the equity method, Listel SAS contributes to €1.2 million to operating income.

As announced, the measures taken have helped to reduce financial charges, down by 11.3% from €9.7 million in the first half of 2014 to €8.6 million in the first half of 2015.

At comparable scope, the net result was a loss of €4.9 million compared with a loss of €6.2 million for the same period the previous year. In this regard, it should be noted that the first half traditionally accounts for only 30% of full-year sales due to the highly seasonal nature of the business.

Net financial debt stood at €687.0 million at 30 June 2015 versus €674.5 million at 30 June 2014 due to the deferral of sales amounting to around €10 million to the second half and to buy-backs of minority interests in order to strengthen Group equity for €9.1 million.

Outlook

The budgeted full-year targets have been maintained in an environment of upwards-trending markets:

- Rosé wine sales continued to progress, growing by more than 7% in the first half (double-digit growth in America)
- Champagne sales recorded by CIVC at 31 August were positive (up 2%), including in France.

Given the seasonal nature of its business, the group does not announce target figures.

Next date

2015 third-quarter revenues: 22 October 2015

Vranken-Pommery Monopole is the second largest Champagne group.

With sites in Champagne, Provence, Camargue and Douro, it is Europe's leading wine grower.

Its brand portfolio includes:

- the leading Champagne brands VRANKEN, POMMERY, HEIDSIECK & Co MONOPOLE and CHAMPAGNE CHARLES LAFITTE;
 - the ROZES and SAO PEDRO ports and TERRAS DO GRIFO Douro wine brands;
 - the Sable de Camargue DOMAINE ROYAL DE JARRAS rosé wines and Côtes de Provence CHATEAU LA GORDONNE.
- In addition, it is the joint owner, with the Castel Group of the LISTEL brand portfolio.

Vranken-Pommery Monopole is listed on the NYSE Euronext (Paris and Brussels).
(Codes "VRAP" (Paris), and "VRAB" (Brussels); ISIN: FR0000062796).

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