



Press release

2014 FULL-YEAR EARNINGS

€49.5m in operating income after J.V. operation (+51.4%)
Net income up to +€27.1m
Growth across all business lines
in a market that rallied slightly

REIMS, 30 March 2015 - Vranken-Pommery Monopole's Board of Directors met on 30 March 2015, chaired by Paul-François Vranken and in the presence of the statutory auditors, to approve the Group's accounts for 2014.

	In million euros	2014	2013	Change
- Consolidated revenues		322.9	315.1	+ 2.5%
- Operating income <i>% of revenues</i>		49.5 15.3%	32.7 10.4%	+ 51.4%
- Consolidated net income <i>% of revenues</i>		27.1 8.4%	8.0 2.6%	NS
- Net income (Group share) <i>% of revenues</i>		25.8 8.0%	7.8 2.5%	NS

Business analysis

The group has continued moving forward with its strategy focused on developing the value of its portfolio of international brands.

All the business lines recorded positive trends for the year, with consolidated revenues of €322.9 million for 2014, up from €315.1 million in 2013.

The Champagne business was driven by its Pommery and Heidsieck & Co Monopole brands, with their sales achieving volume and value growth.

In terms of export, the group has consolidated its positions in Northern Europe, as well as the United States, Japan and Australia.

The strong level of interest in Provence "rosés" and Camargue "gris de gris" has been confirmed. Illustrating this, the American subsidiary is reporting revenue growth of nearly 20%, thanks to the strong development of rosé wine sales.

Sales of Douro Valley still wines have continued to be very dynamic, making a positive contribution to the Portuguese subsidiary's business.

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Financials

Operating income has been positively affected by the operation to transfer Listel's trading branch for +€24.5 million, as well as by the elimination, at this level, of the contribution by Listel's trading business for -€2.1 million. These items are combined with the sales of non-strategic assets and the impacts of asset reviews, with operating income coming out at €49.5 million.

Net income totalled €27.1 million for the year, more than tripling compared with the previous year. This very strong growth highlights the relevance of the strategy launched in July 2013.

Net financial deleveraging, as announced, came to €22.9 million for the year.

Shareholders' equity represented €377.2 million at 31 December 2014, up from €352.9 million.

The processes to audit and issue the certification audit report are underway.

Dividends

At the general meeting on 4 June 2015, Vranken-Pommery Monopole will propose a dividend of €1.00 per share.

This dividend will be paid out on 15 July, that would be a gross yield of 3.78% based on the latest closing stock price.

Outlook

The results for 2014 confirm Vranken-Pommery Monopole's ability to make progress despite an unstable economic environment. However, it is important to highlight that the efforts made by the group during the last few years to adapt its strategy and its products in line with changes to the global environment are still its primary concern.

Vranken-Pommery Monopole is moving forward with its actions for premiumization and excellence in the four winegrowing areas where it operates. As Europe's leading wine grower, it aims to continue working on its differentiating features, in terms of both quality and environmental commitments, by working at plot level.

In line with this approach, with the identification of the Vranken Estates name on all vintages from the Provence, Camargue and Douro vineyards, Vranken-Pommery Monopole is clearly setting out and supporting its technical and taste-related innovations.

Vranken-Pommery Monopole is confirming its commitment to not only being one of the market leaders, but also one of the pioneers for tomorrow's markets for both quality and value.

Next date

2015 first-quarter revenues: 23 April 2015

About Vranken-Pommery Monopole

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 CHARLES LAFITTE;
- the ROZES port and TERRAS DO GRIFO Douro wine brands;
- the Sable de Camargue DOMAINE ROYAL DE JARRAS and Côtes de Provence CHATEAU LA GORDONNE rosé wines.

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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