

**Press release**

**2015 FULL-YEAR EARNINGS**  
**Satisfactory earnings despite the impact of the attacks**  
**Revenues: €296.6 million**  
**EBITDA: €38.4 million**  
**Income from ordinary operations: €27.5 million**

**REIMS, 31 March 2016** - Vranken-Pommery Monopole's Board of Directors met on 31 March 2016, chaired by Paul-François Vranken and in the presence of the statutory auditors, to approve the Group's financial statements for 2015.

<b>Consolidated accounts</b> In millions of euros	<b>2015</b>	2014	2014(*) restated	Year-on-year change
<b>Revenues</b>	<b>296.6</b>	322.9	301.6	NS
<b>Income from ordinary operations</b> % of revenues	<b>27.5</b> 9.3%	31.0 9.6%	27.9 9.3%	NS
<b>Operating income (**)</b> % of revenues	<b>22.4</b> 7.6%	49.9 15.5%	23.2 7.7%	NS
<b>Consolidated net income</b> % of revenues	<b>4.0</b> 1.3%	27.1 8.4%	2.5 0.8%	NS
<b>Net income, Group share</b> % of revenues	<b>3.8</b> 1.3%	25.8 8.0%	2.1 0.7%	NS

(\*) FY 2014 restated for Listel's business for the first half of 2014, recognised on a fully consolidated basis

(\*\*) After share in net income from associates for the Group's continued operations

**Business analysis**

***The Group has been significantly affected by the attacks in Paris and the threats in Brussels, but it is very actively moving forward with its commercial redeployment strategy in order to adapt to markets with weak growth.***

2015 full-year revenues came to €296.6 million, compared with €301.6 million like-for-like in 2014. As announced, 2015 is the first year to no longer include Listel's distribution business in France, which ended on 1 July 2014.

In 2015, the Group, a market leader in France and Belgium, was significantly affected by the collateral damage linked to the successive attacks in Paris and their repercussions in Brussels, which had major adverse impacts on the hotel and restaurant business.

The strong level of international development (+15%) was not able, over such a short period, to offset all of these exceptional losses of revenues.

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From a more structural perspective, in 2015 as in 2014, the Group recorded a negative impact linked to the increase in grape prices in 2011-2012, which was not able to be fully passed on to sales following around 3.5 years of quality storage for our Champagne wines.

With sourcing prices virtually stable, this impact will be limited for subsequent years.

Vranken-Pommery Monopole was not able to offset this with the foreign exchange effect in 2015. The Group has set the euro as its currency for transactions with its international customers.

2015 marked a key stage in the Group's international development with a range of strong actions rolled out. Its sales networks have been further strengthened in the four main high-potential countries for Champagnes and Rosé Wines. Illustrating this, it decided to resume sales of Pommery Champagne through its Japanese subsidiary and to reinforce its sales teams in the UK, the US and Australia.

In 2015, Vranken-Pommery Monopole's creation and development teams successfully enhanced the portfolio of the international brand Pommery with two outstanding new products that will drive value creation:

- Royal Blue Sky "on ice"
- Brut Nature by Louise Pommery

Export sales of Rosé de Provence and Gris de Camargue were very brisk in neighbouring European countries, the United States and Japan, representing an almost 9% increase in 2015.

## Financials

Full-year income from ordinary operations came to €27.5 million for 2015, versus €27.9 million for 2014 like-for-like, stable at 9.3% of revenues. With €31.0 million, 2014 income from ordinary operations included income from operations transferred to Listel SAS at 30 June 2014.

Other income and expenses reflect notably damages paid out following commercial disputes, sales force adjustments and weather-event related impacts on the harvest in Camargue.

The group was also the victim of a "social engineering" fraud case. It has been reported to the authorities and steps are underway to recover the funds.

Financial income and expenses improved by €3 million, with fixed-income financial instruments dropping from -€20.4 million in 2014 to -€17.4 million.

Net financial debt came to +€8.3 million, primarily affected by the operation to buy out Portuguese minority interests, as well as the contraction in sales for the year.

Shareholders' equity (Group share) represented €361.4 million at 31 December 2015, compared with €363.2 million.

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

## Dividends

At the general meeting on 6 June 2016, Vranken-Pommery Monopole will propose a dividend of €0.8 per share.

This dividend will be paid out on 15 July, with a gross yield of 3.26% based on the share market prices on 29<sup>th</sup> March.

## Outlook

The Group has decided to include the Quinta do Grifo wines, previously sold exclusively in Portugal, in its international portfolio.

The subsidiary Grands Domaines du Littoral is carrying out extensive work at the heart of 1,780 hectares of Sable de Camargue, with Domaine Royal de Jarras to switch to organic.

Taking on board the circumstances for 2015/2016, and to offset the decline in business for the restaurant sector in France and Belgium, the Group has decided to further strengthen its BtoB sales teams in these two countries, which are major Champagne consumers.

In the retail sector in France, high-potential points of sale have been targeted for Champagnes and Rosé Wines to ramp up sales for our leading brands for wineries from the Group's various Houses, Domains and Chateaux.

Vranken-Pommery Monopole is strengthening its duty free positions, with further good performances expected, thanks in particular to the complementary cuvees from the Pommery range, driving progress in this constantly evolving business.

The nine consolidated subsidiaries are now operational and aim to capitalise on all possible synergies within the European Union and in other international markets.

Pommery America's first grape harvest has taken place under good conditions, in partnership with Artesa in California, with the first Brut Royal de Domaine Pommery expected to deliver high quality in 2017.

## Forthcoming statements

2016 first-quarter revenues: 21 April 2016

## 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 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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#### Presse

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