



Financial press release

2015 first-half revenues: €92.9 million

***First half of the year marked by a sustained increase in the price mix and a scope effect
Annual targets from the budgets confirmed***

Reims, 23 July 2015

Vranken-Pommery Monopole is reporting €92.9 million in revenues at 30 June 2015, compared with €122.1 million for the first half of 2014.

This change primarily reflects a scope effect. The activation of the joint venture with the Castel group for the rosé wine trading business at 30 June 2014, consolidated on an equity basis from this date, is mechanically reflected in the corresponding loss of revenues for the first half of the year, representing €21.3 million in 2014.

Like-for-like, business from the various brands is down 3.9%.

Like-for-like / H1 2014 proforma	H1 (1 January - 30 June)			
	2015	2014 proforma	Change	Change as %
<i>In million euros</i>				
Champagne	73.7	78.8	- 5.1	-6.5%
Provence and Camargue wines	8.2	7.3	0.9	12.3%
Other	8.6	8.1	0.5	6.2%
Subtotal for brand sales	90.5	94.2	- 3.7	-3.9%
Inter-industry sales (semi-finished products) and generic wines	2.4	6.6	- 4.2	-63.6%
Subtotal	2.4	6.6	- 4.2	-63.6%
Total H1 revenues (with 2014 proforma)	92.9	100.8	- 7.9	-7.8%
Total H1 revenues (with 2014 reported)		122.1		
Scope effect		21.3		

In addition, inter-industry and generic sales, with low margins, show a significant reduction, down -€4.2 million for the half-year period, in line with the Group's strategy focused on developing the portfolio of international brands.

Champagne wine sales, Vranken-Pommery's core business, have been marked by operations being deferred to the second half of the year in Northern Europe. This effect is expected to be smoothed out over the full year. It is important to note that the first half usually accounts for only 30% of full-year revenues.

The relative contraction in revenues must not hide the positive results achieved with the selective sales policy rolled out as part of the group's premiumization strategy for its products. In this way, the price mix effect represents +2.8% for the first half of 2015.

Domaines & Châteaux rosé and grey wine sales show very strong growth, up +12.3%, driven by the dynamic level of sales on the American market in particular.

Outlook

The sales recorded to date for the second half of the year show positive trends and the full-year targets from the budgets are being maintained. Given the seasonal nature of its business, the group does not announce target figures.

<i>In millions of euros</i>	H1 (1 January / 30 June)			
	2015	2014	Variation	Variation in %
Champagnes (*)	73,7	78,8	-5,1	-6,5%
Provence and Camargue wines(*)	8,2	28,9	-20,7	-71,6%
Other	8,6	7,8	0,8	10,3%
Sub-total brand sales	90,5	115,5	-25,0	-21,6%
Inter-profession sales (semi-finished products) and generic wines	2,4	6,6	-4,2	-63,6%
Sub-total	2,4	6,6	-4,2	-63,6%
Total turnover H1	92,9	122,1	-29,2	-23,9%

<i>In millions of euros</i>	Q2 (1 April / 30 June)			
	2015	2014	Variation	Variation in %
Champagnes (*)	34,6	42,2	-7,6	-18,0%
Provence and Camargue wines (*)	5,7	17,9	-12,2	-68,2%
Other	4,7	4,2	0,5	11,9%
Sub-total brand sales	45,0	64,3	-19,3	-30,0%
Inter-profession sales (semi-finished products) and generic wines	1,4	4,0	-2,6	-65,0%
Sub-total	1,4	4,0	-2,6	-65,0%
Total turnover Q2	46,4	68,3	-21,9	-32,1%

<i>In millions of euros</i>	Q1 (1 January / 31 March)			
	2015	2014	Variation	Variation in %
Champagnes (*)	39,1	36,6	2,5	6,8%
Provence and Camargue wines (*)	2,5	11,0	-8,5	-77,3%
Other	3,9	3,6	0,3	8,3%
Sub-total brand sales	45,5	51,2	-5,7	-11,1%
Inter-profession sales (semi-finished products) and generic wines	1,0	2,6	-1,6	-61,5%
Sub-total	1,0	2,6	-1,6	-61,5%
Total turnover Q1	46,5	53,8	-7,3	-13,6%

(*) excluding inter-profession sales

Next date

Half-yearly financial report 2015 on line : 14 September 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 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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