PRESS RELEASE - FOR IMMEDIATE RELEASE

Vranken-Pommery Monopole – 2008 Financial Results

- Champagne revenue up 1%
- Recurring operating profit up 3%

REIMS, APRIL 26, 2009 - The Board of Directors of Vranken-Pommery Monopole met on March 25, 2009 to approve the Group's financial statements for the year ended December 31, 2008. The meeting was chaired by Paul-François Vranken and attended by the company's auditors.

Consolidated accounts (in millions of euros)	**2008**	2007 (reported)	*% change*	2007 (adjusted)
Consolidated revenue	**285.8**	286.8	*-0.3%*	286.8
Of which Champagne	**268.2**	265.5	*+1.0%*	265.5
Recurring operating profit	**51.9**	50.4	*+3.0%*	50.4
Profit for the period	**17.2**	18.5	*- 7.5%*	18.1
Profit attributable to equity holders of the parent	**16.9**	18.2	*-7.2%*	17.8

"Notwithstanding 2008's challenging business environment, our Group increased Champagne revenue and widened its market share," said Paul-François Vranken, Chairman and Chief Executive Officer. "These gains helped to improve our operating profit. We're convinced that the solid positions established in 2008 with customers and partners will support Vranken-Pommery Monopole's business in 2009 and 2010."

BUSINESS PERFORMANCE

Revenue for 2008 totaled €285.8 million, essentially unchanged from 2007.

Revenue rose by 0.3% like-for-like (at comparable scope of consolidation and exchange rates), but declined by 0.3% as reported, reflecting a negative currency effect of €0.5 million and the announced discontinuation of industrial services, which reduced revenue by €1.3 million compared with the previous year.

- **Analysis by product**

  - Champagne revenue, which accounted for 94% of the consolidated total, rose 1% to €268.2 million.

  - Sales remained high in the fourth quarter, at €143.2 million, confirming the sustained demand for champagne and the strength of the Group's distribution network.

    This reflects the resilience of branded champagnes in today's economic environment and the success of ongoing efforts to improve the product mix in 2008.

    The Diamant and Demoiselle de Vranken brands enjoyed strong growth during the year, with sales rising by around 3.5% compared with 2007.

    Sales of Pommery, the Group's premium global brand, rose by more than 4% over the year.

  - During the year, the Group continued to develop its **Port** wines, under the Rozès and Sao Pedro brands, and to reposition its **Vins des Sables** (Listel) and **Vins de Provence** (La Gordonne) lines.

- **Analysis by region**

  - Champagne sales in **France** rose by 0.7% during the year.

  - In **export** markets, champagne sales rose by 1.5% (1.9% at comparable exchange rates).

  - In **Europe**, sales increased considerably in Belgium, the Netherlands and Switzerland, easily offsetting the decline in the United Kingdom.

  - Sales in **Japan** continued to rise.

  - In the **United States**, the local subsidiary completed its takeover of the Pommery distribution network and the Group expanded its duty-free operations, thereby limiting the decline in sales in a contracting market.

FINANCIAL INFORMATION

Income statement

- **Recurring operating profit** rose 3% to €51.9 million from €50.4 million in 2007. As a percentage of revenue, it stood at 18.2%, compared with 17.6% in the previous year. The increase in recurring operating profit reflects an improvement in the price mix as well as careful management of costs.

- **Financial expense, net** totaled €26.3 million and represented 9.2% of revenue, versus €22.4 million and 7.8% of revenue in 2007. The increase was due to the combined effect of higher interest rates and the year-on-year increase in debt.

- **Pretax profit** declined by 7.6% to €25.3 million, from €27.4 million in 2007.

- **Profit attributable to equity holders of the parent** amounted to €16.9 million, compared with €18.2 million in 2007, a decline of 7.2%.

Net debt and financial position

- **Operating net debt** (excluding the €10 million negative, non-cash impact of IAS 39 adjustments to financial instruments in 2008) totaled €520.3 million at December 31, 2008 versus €479.7 million one year earlier. The increase was due to higher investment and a build-up in superior quality inventory to ensure stability and future earnings, which resulted in an increase in working capital requirement.

  Moreover, the Group's debt is entirely secured by its inventory, which represented 106% of the outstanding balance at December 31, 2008 (and at December 31, 2007). This level of debt reflects the need to keep champagne production in cellars for an average of three years before it can be sold, in order to ensure consistently superior quality.

- **Equity attributable to equity holders of the parent** stood at €235.8 million at December 31, 2008, compared with €217.6 million one year earlier. This increase of 8.4% reflected the strengthening of the Group's balance sheet. Excluding the non-recurring negative €6.5 million impact due to IAS 39, which will reverse when the interest rate hedges expire in June 2010, equity attributable to equity holders of the parent would have amounted to €242.3 million.

Dividend

The Board of Directors of Vranken-Pommery Monopole will recommend that shareholders at the Annual General Meeting on June 10, 2009 approve a dividend of €1.35 per share, on a par with the previous year. Payable on July 15, 2009, the dividend would correspond to a total yield of 7.3% based on the most recent share price.

OUTLOOK

Over the past 30 years, Vranken-Pommery Monopole has built a resilient business model that has successfully withstood two highly agitated periods for the Champagne industry.

This proven strategy is based on the strong fit among the portfolio's status-affirming brands—Vranken, Pommery, Charles Lafitte and Heidsieck & C°—which cover the main market segments.

The strength and appeal of our brands are underpinned by the build-up in well-managed, higher quality inventory in recent years and the first-rate vineyards and other property assets owned by our Champagne houses. Our international brands are now marketed around the world by our highly disciplined distribution network, which handles a majority of sales in Europe.

In the current economic environment, the sharp decline in grape deliveries forecast during the next harvest will lead the Group to adjust qualitative management of inventory to the sales dynamic of its branded products over the next Champagne cycle.

As a result, Vranken-Pommery Monopole intends to protect and secure the positioning of its international brands by focusing exclusively on them, thereby guaranteeing and preserving its future earnings.

INVESTOR CALENDAR

First-quarter 2009 business review: April 24, 2009

ABOUT VRANKEN-POMMERY MONOPOLE

Vranken-Pommery Monopole is the second largest Champagne group. Its portfolio of leading champagne brands comprises VRANKEN, with its Diamant and Demoiselle vintages, POMMERY, with its Cuvée Louise and POP vintages, CHARLES LAFITTE and HEIDSIECK & CO. The Company owns the premium Rozès and São Pedro port wine brands and is the leading distributor of rosé wines, with Vins des Sables (Domaines Listel gris de gris wines) and Vins de Provence (Château La Gordonne rosé wines), which it markets worldwide.

Vranken–Pommery Monopole had 2008 revenue of €285.8 million. Taking into account the distribution of Listel products, business volume, net of marketing agreements, amounted to more than €350 million worth of value-added products. The Vranken-Pommery Monopole share is traded on NYSE Euronext Paris (VRAP; ISIN: FR0000062796).

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APPENDICES

Vranken-Pommery Monopole

Consolidated Income Statement - IFRS

in € thousands	2008	2007 (Adjusted)	2007 (Reported)
Revenue	**285 832**	**286 830**	**286 830**
Purchases used in production	**- 185 152**	**- 189 370**	**- 189 370**
Personnel costs*	- 36 241	- 34 891	- 34 891
Other operating income	928	854	854
Other operating expenses	- 863	- 2 042	- 2 042
Taxes other than on income	- 4 016	- 2 748	- 2 748
Reversals of depreciation, amortization and provisions; expense transf	1 445	1 476	1 476
Depreciation, amortization and provision expense	- 10 033	- 9 706	- 9 706
Recurring operating profit	**51 900**	**50 403**	**50 403**
Other income	1 791	845	845
Other expenses	- 2 013	- 1 409	- 1 409
Operating profit	**51 678**	**49 839**	**49 839**
Financial income	6 573	4 631	4 631
Financial expense	- 32 912	- 27 042	- 27 042
Profit before tax	**25 339**	**27 428**	**27 428**
Income tax expense**	- 8 220	- 9 390	- 8 914
Profit for the period**	**17 119**	**18 038**	**18 514**
- of which minority interests**	224	198	317
- of which profit attributable to equity holders of the parer	**16 895**	**17 840**	**18 197**
Basic earnings per share (in euros)	3,24	3,49	3,49
Diluted earnings per share (in euros)	3,24	3,49	3,49

**Including statutory and discretionary profit-sharing*

**Adjusted for changes in the tax rate used to calculate deferred tax liabilities (a negative €476,000 at Dec. 31, 2007, of which a negative €119,000 for minority interests)

Vranken-Pommery Monopole

Consolidated Balance Sheet at December 31, 2008 – IFRS

Assets

in € thousands	Dec. 31, 2008	Dec. 31, 2007 (Adjusted)	Dec. 31, 2007 (Reported)
Goodwill		-	-
Intangible assets	90 599	91 746	91 746
Property, plant and equipment	130 115	125 468	125 468
Other non-current assets	14 074	14 757	14 757
Deferred tax assets	3 318	2 108	2 108
Total non-current assets	**238 106**	**234 079**	**234 079**
Inventories	551 599	509 522	509 522
Trade receivables	138 354	155 675	155 675
Other current assets	53 784	54 595	54 595
Current financial assets	-	3 800	3 800
Cash and cash equivalents	5 069	13 064	13 064
Total current assets	**748 806**	**736 656**	**736 656**
Total assets	**986 912**	**970 735**	**970 735**

Equity and Liabilities

in € thousands	Dec. 31, 2008	Dec. 31, 2007 (Adjusted)	Dec. 31, 2007 (Reported)
Share capital	78 997	78 997	78 997
Reserves and share premium account*	130 957	130 150	112 320
Profit for the period*	16 895	17 840	18 197
Equity attributable to equity holders of the parent*	**226 849**	**226 987**	**209 514**
Minority interests*	**8 994**	**8 701**	**8 124**
Total equity	**235 843**	**235 688**	**217 638**
Long-term borrowings	409 855	358 212	406 572
Employee benefit obligations	4 565	3 227	3 227
Deferred tax liabilities*	28 776	31 838	49 888
Total non-current liabilities	**443 196**	**393 277**	**459 687**
Trade payables	152 120	167 844	167 844
Short-term provisions	1 101	432	432
Income taxes payable	16 062	24 974	24 974
Other current liabilities	13 065	13 823	13 823
Short-term borrowings	115 447	134 591	86 231
Current financial liabilities	10 078	106	106
Total current liabilities	**307 873**	**341 770**	**293 410**
Total equity and liabilities	**986 912**	**970 735**	**970 735**

*Adjusted for deferred tax liabilities on the international brands (see accounting methods)

Vranken-Pommery Monopole

Statement of Changes in Net Debt – IFRS

(in € millions)		
Net debt at December 31, 2007	**-**	**476,0**
Net cash from operations before changes in working capital		28,8
Capital expenditure, net	-	12,5
Change in working capital	-	40,0
Reduction of income taxes payable	-	8,9
2007 dividends	-	7,0
Effect of applying IAS 32/39	-	13,8
Net debt at December 31, 2008	**-**	**530,3**