BOIZEL CHANOINE CHAMPAGNE

PRESS RELEASE

SOLID EARNINGS OVER 2008

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In a difficult economic and financial environment, the BCC Group achieved good performances over 2008, with its operating margin up to 16.9% of consolidated revenues. Net income (Group share) came to 20.53 million euros, representing 4.47 euros per share.

Consolidated earnings (audited data)
In a Champagne wine market in which overall volumes are down 4.8% (2008 full-year, source: CIVC), BCC has continued to roll out its value policy, giving priority to its Brands rather than volumes. In this way, the Group's Houses sold 19.8 million bottles of Champagne wine in total, representing an 8.3% drop in its volume. After trending up over the start of the year, business was hit by a mediocre fourth quarter despite a good month in December.
The export business accounts for 45% of the total volume, stable in relation to 2007.

IFRS (million euros)	**2008** reported	**2007** restated excluding destocking	**Change**
Revenues	**300.65**	**322.38**	**-6.7%**
% of revenues	*20.7%*	*18.7%*	
EBIT	**50.63**	**51.98**	**-2.6%**
% of revenues	*16.9%*	*16.1%*	
Net income	**20.53**	**21.37**	**-3.9%**
% of revenues	*6.8%*	*6.6%*	

Revenues at December 31st, 2008 came to 300.65 million euros, compared with 359.42 million euros at December 31st, 2007 (with 37 million euros resulting from the balance on the destocking program launched in line with moves to restructure the debt of the subsidiaries acquired in March 2006).

88.1% of the Group's consolidated revenues are generated in euros and 10.8% in sterling. Due to the sterling's sharp depreciation over 2008 (-14.1% on average), the negative exchange-rate effect represented 5.31 million euros.

The Group's **EBIT** came to 50.63 million euros, compared with 51.98 million euros in 2007, representing an operating margin of 16.9%, with this good margin achieved thanks to two main factors:
1. The more effective management of costs (-4%) in the subsidiaries acquired in March 2006 (Maison Burtin and Champagne Lanson),
2. The price hikes needed, notably through the increase in grape prices and the improvement in the product mix (+4.8%).

Financial expenses totaled -18.88 million euros, compared with -19.54 million euros in 2007 (-3.4%), primarily comprising interest on the borrowings needed to finance stock.

Pre-tax earnings came in at 31.75 million euros, compared with 32.44 million euros in 2007, while corporate income tax represented 11.21 million euros versus 11.07 million euros in 2007.

Net income (Group share) came to 20.53 million euros, compared with 21.37 million euros in 2007 (-3.9%), giving a net margin of 6.8%.

Simple and sound consolidated balance sheet
Shareholders' equity represents 138.43 million euros, compared with 122.12 million euros at December 31st, 2007 (+13.4%).
Consolidated net debt, including 18 million euros of productive investment, came to 535.04 million euros, compared with 494.03 million euros at December 31st, 2007 (+8.3%), with 100 million euros in acquisition debt. Inventories are valued at 445.42 million euros on the balance sheet, with this value not factoring in any financial costs and covering 102% of the consolidated net financial debt excluding acquisition debt.
Fixed-rate financing represents 70% of the total, with the average rate for consolidated debt coming out at 3.80% for 2008.

2008 dividend
BCC's board of directors will be submitting a proposal at the general shareholders' meeting on June 5th for a dividend of 0.35 euros per share, to be paid out on June 15th, 2009.

Outlook
At the start of 2009, the global economic and financial environment is not providing any visibility. Against this backdrop, BCC is once again setting out its position as a global Champagne player present across all distribution channels, from luxury to low cost. Its presence on diversified markets provides the Group with flexibility, which should enable it to not be solely dependent on the export and luxury markets, which are particularly difficult.
More specific information will be provided with the earnings release for the first half of 2009.

BCC fully owns seven Champagne Houses

- **Champagne Lanson** (Reims), the prestigious international brand.
- **Champagne Boizel** (Epernay), French mail-order market leader, with wines distributed in the traditional sector for international markets.
- **Champagne Chanoine Frères** (Reims), wines intended primarily for the mass retail market (Chanoine brand), notably with the **Tsarine** Grande Cuvée range.
- **Champagne Philipponnat** (Mareuil sur Aÿ), which owns the prestigious **Clos des Goisses**, with wines available on selective retail markets.
- **Champagne De Venoge** (Epernay), also sold on selective retail markets, notably with its new **Louis XV** vintage.
- **Champagne Alexandre Bonnet** (Les Riceys), owner of a vast vineyard (wine sold in traditional sectors), as well as the **Ferdinand Bonnet** brand.
- **Maison Burtin** (Epernay), a mass retail supplier and owner of the **Besserat de Bellefon** brand, distributed through traditional networks (restaurants, wine stores).

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