PRESS RELEASE

2009 FIRST-HALF EARNINGS

Reims, Monday September 28th, 2009 - 5:45 pm *- The BCC Group, after auditing, is now able to clarify its estimated earnings for the first half of 2009, as published on August 25th, with 88.40 million euros in revenues, an operating margin representing 10% of consolidated revenues, and 1.12 million euros in consolidated net income.*

CONSOLIDATED EARNINGS (AUDITED DATA)

The first halves of 2008 and 2009 are characterized by radically different environments: the first half of 2008, despite uncertainties, was still relatively dynamic, while the first half of 2009 was marked by an unprecedented economic and financial crisis.

Since the BCC Group records around one third of sales over the first half of the year, but half of fixed costs, earnings at June 30th cannot be extrapolated over a full year.

IFRS (million euros)	H1 2009	H1 2008
Revenues	**88.40**	**108.16**
EBIT	**8.87**	**14.18**
% of revenues	*10.0%*	*13.1%*
Net financial expenses	**-6.99**	**-9.16**
Pre-tax earnings	**1.88**	**5.02**
% of revenues	*2.1%*	*4.6%*
Net income (Group share)	**1.12**	**2.29**
% of revenues	*1.3%*	*2.1%*

REVENUES

In a difficult economic environment, unfavorable for export sales and superior vintages, the BCC Group has pragmatically pursued its strategy as a global Champagne player: the Group's various Houses dovetail effectively with one another, enabling it to maintain the valued positioning of its leading brands, without neglecting any market segment, with the segment for entry-level brands performing much more dynamically over the period.

With a second quarter that was better than the first, **consolidated revenues** represented 88.40 million euros for the first half of 2009, versus 108.16 million euros at June 30th, 2008, down 18.3%.

At a constant euro/sterling exchange rate, consolidated revenues would have totaled 89.61 million euros, down 17.2%.

Excluding the brokerage subsidiary CGV, whose activity is traditionally subject to fluctuations, consolidated revenues came to 87.23 million euros for the first half of 2009, compared with 102.93 million euros, a drop of 15.3%.

In terms of volume, BCC has limited the contraction in its sales to only -4.6%, while the Champagne wine market on the whole has fallen 19.3% (with –23.3% for Champagne Houses alone, 6 months 2009, source: CIVC).

The percentage of revenues generated on **export** was 35.4% at June 30th, 2009, compared with 47.5% at June 30th, 2008, representing a 34.4% drop in volume, although less marked than the fall in volumes for all Champagne Houses (-37.5%, 6 months 2009, source: CIVC).

EARNINGS

EBIT came to 8.87 million euros, with a margin rate representing 10% of consolidated revenues, compared with 13.1% for the first half of 2008. Despite the effective management of expenses (-11.4%), this change reflects the deterioration in the price mix.

Net financial expenses totaled 6.99 million euros, compared with 9.16 million euros at June 30th, 2008, lower on account of the drop in interest rates, benefiting the variable-rate part of the borrowings primarily needed for financing inventories.

Pre-tax earnings came to 1.88 million euros, compared with 5.02 million euros at June 30th, 2008.

Net income (Group share) is up from 2.29 million euros at June 30th, 2008 to 1.12 million euros.

CONSOLIDATED BALANCE SHEET

Shareholders' equity has not seen any significant changes since December 31st, 2008, totaling 138.8 million euros at June 30th, 2009, compared with 138.4 million euros at December 31st, 2008.

At June 30th, 2009, **consolidated net debt** came to 526.18 million euros. It primarily corresponds to financing for the ageing of Champagne wine stock, guaranteeing quality. This stock offers real security, with a book value representing 108.8% of the dedicated financing.

In light of the Interprofession's recent decision to reduce the 2009 harvest's available yield by nearly 29%, the Group's working capital will remain effectively under control.

Fixed-rate financing represents 70%, with the average rate for consolidated debt coming out at 2.9%.

OUTLOOK

In a still uncertain global economic environment, the BCC Group will continue rolling out its policy over the second half of the year for an active and reasonable presence across all market niches. The overall level of volumes that could result from this will not, as BCC has already announced, make it possible to offset the impact of the deterioration in the price mix on EBIT for 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 **Louis XV** grande cuvée.
- **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).

Eurolist B - ISIN: FR0004027068- Reuters: BCCP.PA- Bloomberg: BOZ *FP*

www.boizelchanoine.com

CONTACTS

BOIZEL CHANOINE CHAMPAGNE	CALYPTUS
Nicolas Roulleaux Dugage	Cyril Combe
Tel: +33 3 26 78 50 00	Tel: +33 1 53 65 68 68
Email: investisseurs@boizelchanoine.fr	Email: cyril.combe@calyptus.net