LANSON~BCC

PRESS RELEASE

GROWTH IN EARNINGS OVER THE FIRST HALF OF 2010

Reims, Thursday September 23rd, 2010 - 5:45 pm *- The Lanson-BCC Group, the world's second largest champagne wine producer, is now able to clarify, after auditing, its estimated earnings for the first half of 2010, as published on August 26th, with 104.3 million euros in revenues, an operating margin representing 9% of consolidated revenues, and 1.75 million euros in consolidated net income (Group share). Despite the significant and continuing economic uncertainties, the outlook for the whole year is positive.*

Consolidated earnings (audited data)

The first halves of 2009 and 2010 are characterized by radically different environments: the first half of 2009 was marked by the drop in sales at the end of 2008 resulting from the development of the economic and financial crisis; around the world, this was followed by a major destocking trend among retailers. On the other hand, the first half of 2010 was relatively dynamic thanks to a certain level of restocking among customers. As a result, the champagne wine market is up 18.2% in volume terms, compared with a 19.3% contraction for the first six months of 2009 (source: CIVC). For Lanson-BCC, the half-year figures are as follows:

IFRS (million euros)	H1 2010	H1 2009	Change
Revenues	**104.34**	**88.40**	**18.0%**
Income from ordinary operations	**9.28**	**7.98**	**16.2%**
% of revenues	9%	9%	
EBIT	**9.37**	**8.87**	**5.6%**
Financial result	**-6.60**	**-6.99**	**5.8%**
Pre-tax earnings	**2.77**	**1.88**	**47.3%**
% of revenues	2.7%	2.1%	
Net income (Group share)	**1.75**	**1.12**	**56.3%**
% of revenues	1.7%	1.3%	

Revenues

Lanson-BCC has pragmatically pursued its strategy as a global Champagne player: the Group's various Houses dovetail effectively with one another, enabling it to not neglect any market segment, from secondary brands, less dynamic over the period, to the more favorable segments for export sales and superior vintages such as Champagne Lanson. Volumes sold are up 6.7%, whereas they were down 4.6% for the first six months of 2009.

Consolidated revenues came in at 104.34 million euros for the first half of 2010, compared with 88.40 million euros at June 30th, 2009, an increase of 18%, whereas they were down 18.3% for the first six months of 2009. Excluding the brokerage subsidiary CGV, whose activity is traditionally subject to fluctuations, consolidated revenues came to 94.67 million euros for the first half of 2010, compared with 87.23 million euros, up 8.5%.

The percentage of revenues generated on export was 46% at June 30th, 2010, compared with 35% at June 30th, 2009, primarily reflecting the upturn in the volumes sold by the Group's Houses in the UK, which continues to represent the number one export market.

Earnings

EBIT came to 9.37 million euros, compared with 8.87 million euros at June 30th, 2009, with an increase of 5.6% and a margin rate representing 9% of consolidated revenues, compared with 10% for the first half of 2009. However, excluding non-recurring elements with a positive balance of 858,000 euros at June 30th, 2009 and a positive balance of 70,000 euros at June 30th, 2010, EBIT would have represented 9.30 million euros at June 30th, 2010, up 16% in relation to the 8.01 million euros recorded at June 30th, 2009. This change reflects the effective management of costs, combined with an improvement in the price mix.

Net financial expenses totaled 6.60 million euros, compared with 6.99 million euros at June 30th, 2009. This change stems from the lower level of average consolidated net debt (-7.7%) and the drop in interest rates, benefiting the variable-rate portion (31%) of the borrowings primarily needed for financing inventories.

Pre-tax earnings came to 2.77 million euros, compared with 1.88 million euros at June 30th, 2009.

Net income (Group share) is up from 1.12 million euros at June 30th, 2009 to 1.75 million euros.

Consolidated balance sheet:

Shareholders' equity totaled 156.54 million euros at June 30th, 2010, 2.9 million euros higher than at December 31st, 2009.

At June 30th, 2010, **consolidated net debt** came to 472.76 million euros, compared with 526.18 million euros at June 30th, 2009 (-10.2%). It primarily corresponds to financing for the ageing of Champagne wine stock, guaranteeing quality. This stock offers real security, with a book value representing 114.4% of the dedicated financing.

Gearing has continued to improve, moving from 3.79% at the end of June 2009 to 3.02% at June 30th, 2010.

Outlook

The improvement in the Group's profitability over the first half of 2010 was satisfactory, while it does not usually benefit from the standard seasonality seen for Champagne wine sales. Nevertheless, its comparison with the first half of 2009 must not be extrapolated to the full year in 2010; indeed, end-of-year sales had been dynamic in 2009. Moreover, it is important to remember that the last quarter accounts for almost 50% of sales. In this way, the level of consumption at the end of 2010 will be decisive. On the whole, for 2010, a year during which Maison Lanson is celebrating its 250th anniversary, the Lanson-BCC Group is expected to see an upturn in both its sales and its earnings.

2010 third-quarter revenues will be released on Thursday November 4th (after close of trading).

LANSON-BCC fully owns seven Champagne Houses

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

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