LANSON~BCC

PRESS RELEASE

2011 FIRST-HALF EARNINGS

- EBIT: 13.39 million euros, up 43%
- Operating margin: 12.3%, compared with 9% at June 30th, 2010
- Net income: 4.47 million euros, up 155%

Reims, Monday September 12th, 2011 - 5:45 pm *– The Lanson-BCC Group is releasing its audited earnings for the first half of 2011.*

IFRS (million euros)	H1 2011	H1 2010	Change
Revenues	**109.01**	**104.34**	**+4.5%**
EBIT	**13.39**	**9.37**	**+43%**
% of revenues	12.3%	9%	
Financial result	**-6.39**	**-6.60**	**+3%**
Pre-tax earnings	**6.99**	**2.77**	**+152%**
Net income (Group share)	**4.47**	**1.75**	**+155%**
% of revenues	4.1%	1.7%	

Highlights

The first halves of 2010 and 2011 were characterized by different environments: the first half of 2010 was particularly dynamic thanks to customers restocking following the sharp contraction in their stocks worldwide during the first half of 2009. The first half of 2011 confirmed the beginning of a return to a more selective development of better valued-added cuvees and export. As a result, the global champagne wine market (source: CIVC) is up 5.2% in volume terms, compared with 18.2% growth for the first six months of 2010.

In this climate, Lanson-BCC recorded a 2.5% drop in its sales volumes, after increasing them by 6.7% over the first six months of 2010. The Group 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, particularly those from Champagne Lanson. A strategy that makes it possible to cope with variations in the market.

Consolidated income statement

For the first half of 2011, **consolidated revenues** came to **109.01 million euros**, compared with 104.34 million euros at June 30th, 2010, an increase of 4.5%. Excluding the brokerage subsidiary CGV, whose activity is traditionally subject to fluctuations, consolidated revenues represented 99.31 million euros for the first half of 2011, compared with 94.67 million euros, up 4.9%.

The percentage of revenues generated on export was 47%, primarily reflecting the increase in better value-added volumes sold by the Group's Houses in the UK, which continues to represent the number one export market.

EBIT came to **13.39 million euros**, climbing 42.9% from the 9.37 million euros recorded at June 30th, 2010. Operational profitability (operating margin) is up 3.3 points to 12.3% of sales, compared with 9% for the first half of 2010. This change stems from the improvement in the price mix (+5.6%), combined with effective cost management (-1.9%). It is important to note that EBIT does not include any significant non-recurring items.

Net financial expenses totaled **6.39 million euros**, compared with 6.60 million euros at June 30th, 2010.

Pre-tax earnings came to **6.99 million euros**, compared with 2.77 million euros at June 30th, 2010.

Net income (Group share) is up +155% from 1.75 million euros at June 30th, 2010 to **4.47 million euros,** although this percentage is not particularly significant because the first half of the year usually accounts for around one third of sales for the year, but half of fixed costs.

Consolidated balance sheet

Shareholders' equity represented **176.43 million euros** at June 30th, 2011, compared with 156.54 million euros at June 30th, 2010, an increase of 12.7%. Since December 31st, 2010, this increase comes out at 2.3 million euros.

At June 30th, 2011, **consolidated net debt** came to **460.22 million euros**, compared with 472.76 million euros at June 30th, 2010 (-2.7%). 363.18 million euros, representing 79% of total consolidated debt (versus 377.88 million euros at June 30th, 2010), were allocated for the ageing of wine stock, with a book value of 410.08 million euros (versus 412.87 million euros). In addition to guaranteeing wine quality, this stock has an accounting value which offers real security, representing 113% of the dedicated financing.

Gearing has continued to improve, moving from 3.02 (end-June 2010) and 2.69 (end-December 2010) to **2.61** (end-June 2011).

Outlook

The clear improvement in the Group's profitability over the first half of the year 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 2010 must not be extrapolated to the full year in 2011. Indeed, the last quarter alone accounts for almost 50% of full-year sales. In this way, the level of consumption at the end of 2011 will be decisive. The complexity of the global situation and the poor economic outlook, both in France and for export, call for a highly cautious approach today. However, 2011 could enable the Lanson-BCC Group to achieve growth in its earnings.

2011 third-quarter revenues will be released on Thursday November 3rd (after close of trading).

The accounts have been subject to a "limited" review by the statutory auditors.

The half-year financial report was approved by the Board of Directors on September 12th, 2011 and is available on the Group internet site: www.lanson-bcc.com.

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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