PRESS RELEASE

IMPROVEMENT IN EARNINGS OVER 2011

Reims, Monday March 26th, 2012 - 5:45 pm. LANSON-BCC recorded an improvement in its profitability over 2011, with EBIT climbing 7.4% to 46.41 million euros. The operating margin represented 15% of revenues, while consolidated net income totaled 20.77 million euros, an increase of 8.3%.

Consolidated earnings

Following a clear upturn in volumes in 2010 (+8.9%), a still dynamic first half of 2011 (+5.2%) and a second half of 2011 affected by further events linked to the financial crisis (-1.2%), Champagne shipments came to 322.97 million bottles (+1.1%) for 2011 (source: CIVC). In this contrasting environment, LANSON-BCC moved forward with its commercial development, strengthening the positionings of the various Houses, in line with the value strategy applied for several years now.

IFRS (million euros)	**2011**	**2010**	Change
Revenues	**310.15**	**305.15**	+1.6%
EBIT	**46.41**	**43.20**	+7.4%
% of revenues	*15%*	*14.2%*	
Net financial expenses	**-13.29**	**-13.96**	+4.8%
Net income	**20.77**	**19.19**	+8.3%
% of revenues	*6.7%*	*6.3%*	

In 2011, **consolidated revenues** totaled **310.15 million euros**, compared with 305.15 million euros in 2010 (+1.6%). Excluding the brokerage subsidiary CGV, whose activity is traditionally subject to fluctuations, the Group's consolidated revenues are up from 284.84 million euros in 2010 to **287.45 million euros** (+0.9%).

The Group recorded **46.41 million euros** in **EBIT**, compared with 43.20 million euros (+7.4%), representing an **operating margin** of **15%**, versus 14.2% in 2010. Excluding CGV, the Group's EBIT comes out at **45.54 million euros**, compared with 42.36 million euros in 2010, giving a **restated operating margin** of **15.8%**, versus 14.9% in 2010. This positive trend reflects the price-mix effect (+6%).

Financial expenses primarily concern financing for the aging of stocks, coming in at **-13.29 million euros**, compared with -13.96 million euros.

Pre-tax earnings came to 33.13 million euros, compared with 29.24 million euros in 2010 (+13.3%).

Net income (Group share) is up +8.3% from 19.19 million euros to **20.77 million euros**, giving a net margin for the Group of 6.7%, compared with 6.3% in 2010 (excluding CGV, the Group's net margin represents 7%, versus 6.5% in 2010). In 2011, the Group had an effective corporate income tax rate of 36.1%, compared with 34.43% in 2010.

Financial structure further strengthened

Shareholders' equity represented a total of **193.26 million euros**, up from 174.13 million euros at the end of 2010 (+11%). Consolidated net debt came to 472.32 million euros, compared with 468.20 million euros at end-2010.

The book value of inventories represents 435.30 million euros, compared with 411.94 million euros at the end of 2010.

LANSON-BCC would like to remind you that the Group has an ongoing policy to not include financial expenses in the book value of inventories.

Consolidated debt has an average rate of **2.9%**.

Gearing has continued to improve, moving from 5.68 at the end of 2006 with the acquisition of Maison Burtin and Champagne Lanson to **2.44** at the end of 2011.

2011 dividend

LANSON-BCC's Board of Directors will be submitting a proposal for approval at the Combined General Meeting on May 24th, 2012 for the **dividend** to be kept at **0.35 euros per share**, with a payout ratio representing 9.9% of consolidated net income. This payout, once again deliberately limited, will make it possible to further strengthen the Group's financial foundations.

Outlook

LANSON-BCC is reasserting its long-term value development strategy. Thanks to its complementary Houses with strong identities, the Group is able to operate effectively across all the Champagne wine market segments.

Faced with a complex global environment, and the upcoming French elections, LANSON-BCC is reasonably cautious about 2012.

Additional information

The consolidated financial statements for 2011 were approved by the Board of Directors on March 23rd. The audit procedures on the consolidated accounts have been completed. The certification report will be issued once the necessary procedures have been finalized for filing the 2011 registration document.

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 also available on selective retail markets as well as in leading restaurants.
- **Champagne Alexandre Bonnet** (Les Riceys), owner of a vast vineyard (wine sold in traditional sectors).

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