PRESS RELEASE

RESILIENT EARNINGS

Reims, Monday March 26th, 2013 - 5:45 pm. LANSON-BCC demonstrated the resilience of its earnings in 2012, with its operating margin rate kept at 15% of revenues. The margin rate before corporate tax came to 10.4%, versus 10.7% in 2011. Net income totaled 17.6 million euros, compared with 20.8 million euros in 2011.

Consolidated earnings

Champagne shipments in 2012 represented 308.8 million bottles (-4.4%), with this contraction expected due to the difficult economic environment and the month of December being less dynamic than hoped for (source: CIVC).

Despite a particularly unfavorable context in Europe, which accounts for the majority of the LANSON-BCC Group's shipments today, the Group has firmly maintained its strategy: further strengthening the complementary positionings of its Houses and confirming the value policy applied for several years now.

IFRS (€'000,000)	**2012**	**2011**	Change
Revenues	**274.68**	**310.15**	-11.4%
Gross margin	**110.18**	**116.05**	-5.0%
% of revenues	*40.1%*	*37.4%*	
EBIT	**41.13**	**46.41**	-11.4%
% of revenues	*15%*	*15%*	
Financial expenses	**-12.49**	**-13.29**	+ 6%
Corporate income tax	**-11.04**	**-12.35**	+10.6%
Effective tax rate	*38.5%*	*37.3%*	
Net income	**17.60**	**20.77**	-15.3%
% of revenues	*6.4%*	*6.7%*	

In 2012, consolidated **revenues** totaled **274.68 million euros**, compared with 310.15 million euros in 2011 (-11.4%). Excluding the brokerage subsidiary CGV, whose activity is traditionally subject to fluctuations, the Group's consolidated revenues came to **269.33 million euros**, down -6.3% in relation to 2011 (287.45 million euros).

The change in the **gross margin rate** factors in the positive change in the product mix. The Group recorded **41.13 million euros** in **EBIT**, compared with 46.41 million euros, down 11.4%, in line with the trend for revenues. However, the **operating margin rate** remained stable at **15%**. This result reflects the effective management of costs and the EUR-GBP exchange rate.

Financial expenses primarily concern financing for the aging of stocks, coming in at **-12.49 million euros**, compared with -13.29 million euros.

Pre-tax earnings came to **28.64 million euros**, compared with 33.13 million euros (-13.6%).
The Group's **effective corporate income tax rate** has continued to rise, up to **38.5%** from 37.3% in 2011 and 34.4% in 2010.
Net income (Group share) came to **17.60 million euros**, compared with 20.77 million euros (-15.3%), giving a **net margin** for the Group of **6.4%**, versus 6.7% in 2011.

Financial structure
Shareholders' equity represented a total of **197.46 million euros**, compared with 193.26 million euros at December 31st, 2011 (+2.2%). This change is relatively limited as a result of the two operations carried out to buy back 8.4% of the capital in 2011 and 2012 for 21.3 million euros.
Consolidated **net financial debt** totaled **499.43 million euros**, compared with 472.32 million euros at the end of 2011. Out of this debt, **386.22 million euros**, compared with 363.16 million euros at end-2011, are allocated for financing the **ageing of wine stock**, with a book value of 422.61 million euros, versus 435.30 million euros at end-2011. 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 **2.45%**.
With part of the equity capital neutralized corresponding to the shares currently held as treasury stock (4.8% of the capital), **gearing** stands at **2.53**, down from 5.68 at the end of 2006 following the acquisition of Maison BURTIN and Champagne LANSON.

2012 dividend and awarding of new shares
LANSON-BCC's Board of Directors will be submitting a proposal for approval at the Combined General Meeting on May 24th, 2013 for the **dividend** to be kept at **0.35 euros per share**, with a payout ratio representing 11.1% of consolidated net income. The modest level of this payout is intended to further strengthen the Group's financial structure.
To thank the shareholders for their loyalty, they will be freely awarded **one new bonus share for every 10 existing shares** held in June 2013, based on a capital increase through an incorporation of reserves.

Outlook
LANSON-BCC is reasserting its long-term value development strategy.
The figures for 2012 once again highlight the benefits of its ongoing and rational policy to not neglect any profitable market segments. **Champagne Lanson**, an outstanding House with a strong international presence, is expected to continue developing its international footprint; **Champagne Tsarine** is building on its success each year; **Champagne Philipponnat** brings to the world of fine dining the best that Champagne has to offer; and **Champagne Boizel** is the market leader for direct sales in France.
The Group's development is underpinned by the effective fit between its Houses, combined with the increasingly widely recognized quality of their wines, the efficiency of their production tools and their responsible management.
The LANSON-BCC Group’s Houses have made a slightly better start to 2013 than 2012, but, at this stage in the year, visibility is still limited: while the whole world is not sluggish, Europe faces an economic and financial situation that is still very complicated. In view of so many uncertainties, the LANSON-BCC Group, in line with its cautious policy, is therefore not publishing any target figures for 2013.

Additional information

The consolidated financial statements for 2012 were approved by the Board of Directors on March 26th, with the audit procedures on the consolidated accounts completed. The statutory auditors' certification report will be published when the 2012 reference document is filed.

LANSON-BCC fully owns seven Champagne Houses	Euronext Compartment B ISIN: FR0004027068 Ticker: LAN Reuters: LAN.PA Bloomberg: LAN:FP www.lanson-bcc.com
- **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).	**LANSON-BCC** Nicolas Roulleaux Dugage Tel: +33 3 26 78 50 00 investisseurs@lansonbcc.com actionnaires@lansonbcc.com **CALYPTUS** Communications consultant Cyril Combe Tel: +33 1 53 65 68 68 cyril.combe@calyptus.net