PRESS RELEASE

2014 FIRST-HALF EARNINGS

Reims, Tuesday September 9th, 2014 - 5:45 pm.

The LANSON-BCC Group is releasing its audited earnings for the first half of 2014, with 2.51 million euros in net income, an increase of nearly 5%. A good result for a first half-year period which accounts for only around one third of sales for the year, but half of fixed costs, achieved thanks to the performance on export and the reduction in financial expenses, despite a difficult French market.

Highlights

In terms of volumes, for the Champagne industry as a whole, the first halves of 2013 (-3.1%) and 2014 (+1.4%) show positive contrasts. The French market, with 52% of the volumes shipped, is still negative (-3.1%), but the other European Union countries, with 24% of the volumes shipped, are performing better (+8.3%), while other countries outside the EU (+5.5%) have continued to grow and now represent 24% of the volumes shipped (source CIVC).

In this context, the LANSON-BCC Group's sales for the first half of 2014 contracted in France (-5% in value), while sales to other EU and non-EU countries increased (+11% in value).

Consolidated income statement

IFRS (€'000,000)	H1 2014	H1 2013	Change
Revenues	**94.33**	93.46	+ 0.9%
EBIT	**8.22**	10.02	- 18.8%
Financial income / expense	**-3.81**	-5.77	+ 34.1%
Net income	**2.51**	2.39	+ 4.9%

The delay recorded during the first quarter (-5.7%) was offset by the progress made in the second quarter (+7.4%). **Consolidated revenues** for the first half of 2014 climbed to **94.33 million euros**, compared with 93.46 million euros (+0.9%). Excluding the brokerage subsidiary CGV, whose activity is traditionally subject to fluctuations, consolidated revenues totaled **92.55 million euros** for the first half of 2014, compared with 91.39 million euros, up 1.3%.

Exports generated **44.4%** of revenues, compared with 41.3% at June 30th, 2013. This change reflects the improved performances seen on several European markets, particularly the UK, where Champagne Lanson has historically had strong market shares, as well as Switzerland, Scandinavia, Germany and outside of Europe in Australia, Russia and Asia.

EBIT came to **8.22 million euros**, compared with 10.02 million euros at June 30th, 2013 (-18%). The operating margin rate represents 8.7% of sales, versus 10.7% for the first half of 2013. This change factors in positive “price/mix/volume” effects for export, although these were insufficient to offset the adverse effects and high promotional costs seen in France, as well as the increase in the cost price of bottles sold.

Net financial expenses totaled **3.81 million euros**, compared with 5.77 million euros at June 30th, 2013 (-34%), with the **average rate** for consolidated debt coming out at **1.64%**, versus 2.34% at December 31st, 2013. This positive change reflects the fact that the most expensive credit facilities set up in 2006 for Champagne Lanson's acquisition matured at the end of 2013.

Pre-tax earnings (before corporate income tax) came to **4.41 million euros**, compared with 4.25 million euros at June 30th, 2013 (+3.8%).

Net income came to **2.51 million euros**, compared with 2.39 million euros at June 30th, 2013, up +4.9%.

Consolidated balance sheet

Shareholders' equity represented **223.4 million euros** at June 30th, 2014, compared with 197.7 million euros at June 30th, 2013, 224 million euros at December, 31st 2013.

Consolidated net debt dropped to **484.17 million euros** at June 30th, 2014, compared with 498.17 million euros at June 30th, 2013 (-2.8%) and 478.45 million euros at December 31st, 2013. This change takes into account the smaller harvest available in 2013 (-4.5%) and the dynamic sales trends recorded during the first half of 2014. 80% of this debt is allocated to the ageing of wine stocks, for three years on average, an integral part of the process for creating Champagne wines. **Gearing** has improved further to **2.17**, versus 2.52 at June 30th, 2013.

Outlook

The Group's results for the first half of the year are still clearly positive, whereas the global economic climate and the usual seasonal patterns for Champagne wine sales are not favorable, with the first half of the year accounting for 50% of fixed costs, but only generating around one third of sales. In this way, these results cannot be extrapolated over the full year for 2014. As visibility for the end of the year is still limited, the Group is not releasing any forecasts for the full year.

Additional information

The consolidated half-year accounts have been subject to a "limited" review by the statutory auditors (Grant Thornton and KPMG), in accordance with the regulations in force. The half-year financial report approved by the Board of Directors on September 9th, 2014 is available on the Group website: www.lanson-bcc.com.

2014 third-quarter revenues will be released on **Thursday November 6th, 2014** (after close of trading).

<table>
<tr>
<td rowspan="3">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), reputed above all for its famous Tsarine cuvee.
- 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 cuvee.
- 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).
www.lanson-bcc.com</td>
<td>Euronext Compartment B
ISIN: FR0004027068
Ticker: LAN
Reuters: LAN.PA
Bloomberg: LAN:FP
Indexes: CAC Mid & Small,
CAC All-Tradable, CAC Beverages</td>
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<tr>
<td>Eligible for SME share-based savings schemes
(implementing order of March 5th, 2014)</td>
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