



Ivry-sur-Seine, 28 July 2016

SALES FOR THE 2ND QUARTER OF 2016

**Sales from core businesses: +1.4% to €95.4 million in the 2nd quarter
(on a comparable currency and scope basis)**

**Buoyant growth in the Group's main activities in the 2nd quarter:
+5% for spirits sales in France
+20.5% for core businesses in Poland**

MBWS confirms its target of a significant EBITDA growth in 2016

Buoyant growth for pillar brands in France and Poland

As anticipated when it published its 1st quarter sales, Marie Brizard Wine & Spirits (MBWS) returned to a positive growth momentum in the 2nd quarter of 2016, thanks to the strong performance of its pillar brands in France and Poland. The improvement in market share illustrates the pertinence of the Group's brand positioning and business model.

	Change in volumes vs. 2015		Market share MBWS
	Market	MBWS	
FRANCE			
William Peel	+0.5%	+5.0%	24.1%
Sobieski	+0.8%	+26.1%	14.8%
Fruits and Wine	-13.5%	-7.4%	30.1%
POLAND			
Clear Krupnik	-0.7%	-1.2%	12.1%
Flavored Krupnik	2.3%	41.3%	1.0%

Source: Nielsen YTD P6 2016



- William Peel has consolidated its leadership position on the French whisky market, with a market share of 24.1% (+1 percentage point vs. 30 June 2015), thanks to the ongoing media and digital campaigns in the 2nd quarter and to the gradual scaling up of William Peel Double Maturation towards the end of the quarter.
- Sobieski has further strengthened its position as the number 2 player on the vodka market in France, (market share up 3 pp vs. 30 June 2015), in accordance with the Group's ambitions.
- Krupnik Flavored confirmed its success in Poland, with a 45,6% growth in volume in the 1st half of the year.
- Fruits and Wine coped better with the poor meteorological conditions than the market average, thanks to its leadership position on the aromatized wine-based drinks segment. The brand now has a market share of over 30% in France.
- Global Marie Brizard sales increased by 5% in volume over the first 6 months of the year, even before the relaunch of the brand set to take place from September 2016. The strong performance recorded so far leads the Group to anticipate good prospects for the Marie Brizard brand, while the global liquor market dropped by 5% in 2015 (source: ISWR).

Sales for the 2nd quarter of 2016

Core businesses generated sales of €95.4 million in the 2nd quarter of 2016, up 1.4% on the 2nd quarter of 2015 (on a comparable basis). While core businesses generated sales of €64.4 million in the 1st quarter of 2016, a decrease of 5% on Q1 2015, the 2nd quarter saw an excellent performance and a clear return to growth.

	€m							
	Q2 2015	Scope effect	Q2 2015 restated	Organic growth	Currency effect	Q2 2016	Organic growth (excl. currency)	Organic growth (incl. currency)
Core businesses	95.5	0.0	95.5	1.3	-1.5	95.4	1.4%	-0.1%
Non-core businesses	31.6	-0.9	30.7	-4.6	-1.6	24.6	-14.8%	-20.0%
Total MBWS	127.1	-0.9	126.2	-3.2	-3.1	119.9	-2.5%	-5.0%

Consolidated net sales were down 2.5% in the 2nd quarter (on a comparable basis, and excluding currency effect) at €119.9 million. This fall was essentially due to non-core businesses in Poland and, in core businesses, to the decrease in rosé wine private labels sales in France.



The decrease in sales for these two low-margin activities does not call into question the Group's confidence in its ability to generate significant EBITDA growth in 2016.

Detailed sales by country

€m	2015	Scope effect	2015 restated	Organic growth	Currency effect	2016	Organic growth (excl. currency)	Organic growth (incl. currency)
Q2								
France	57.3	0.0	57.3	-2.8	0.0	54.5	-4.9%	-4.9%
Poland, core business	14.7	0.0	14.7	3.0	-1.1	16.6	20.5%	13.1%
Poland, non-core business	31.6	-0.9	30.7	-4.6	-1.6	24.6	-14.8%	-20.0%
Lithuania	5.4	0.0	5.4	0.1	0.0	5.5	2.4%	2.4%
USA	5.8	0.0	5.8	-0.3	-0.1	5.5	-4.5%	-5.9%
Spain	3.5	0.0	3.5	0.4	0.0	3.9	11.4%	11.4%
Brazil	1.3	0.0	1.3	0.5	-0.3	1.5	35.7%	11.6%
Others	7.5	0.0	7.5	0.4	0.0	7.9	5.9%	6.0%
Total Q2	127.1	-0.9	126.2	-3.2	-3.1	119.9	-2.5%	-5.0%

France: solid growth in spirits sales in the 2nd quarter

Spirits activity recorded significant growth in France in the 2nd quarter, with sales increasing by 5% compared with the 2nd quarter of 2015, driven by the strong performance of pillar brands and by the development of secondary brands. The 2nd quarter upturn, which was expected, allowed our spirits activity to record growth of 0.6% over the first six months of 2016.

This performance strengthens the Group's belief in its strategy focused on its pillar brands, which generate the highest margins.

The 2nd quarter of 2016 also saw particularly adverse weather conditions in France, which notably had a significant impact on sales of rosé wine, especially private labels, versus the 2nd quarter of 2015.

2nd quarter sales in France were down 4.9% at €54.5 million.

Over the first six months of 2016, the Group's sales were down 4% in France, at €93 million.

Poland: buoyant growth in core activities in the 2nd quarter

Core activities in Poland saw a 20.5% increase in sales in the 2nd quarter of 2016, on a comparable basis. These sales thus totaled €16.6 million, driven by a strong performance in the modern trade sector, and by a



catch-up effect in the traditional trade sector thanks to the ongoing reconfiguration of our route to market. The Group is also benefiting from the normalization of its governance in Poland, with the appointment of a new Managing Director.

2nd quarter activity was bolstered by the acceleration in the growth of the William Peel brand, which already has 1.7% of the scotch whisky market (source Nielsen, P05/2016), and the Fruits and Wine brand, a precursor of the aromatized wine-based drinks category in Poland. Krupnik Flavored grew by an impressive 45.6% in volume in the 1st half of the year, and now has 4,5% of the flavored vodka market in Poland (source Nielsen P6/2016).

The restructuring of non-core businesses in Poland is continuing, with these sales decreasing by 14.8% in the 2nd quarter, on a comparable basis.

Over the first six months of 2016, net sales in Poland fell by 9.1% to €70.1 million, with core businesses up 4% and non-core businesses down 16%.

Lithuania: buoyant momentum for pillar brands

The fine performance recorded by pillar brands, and in particular the buoyant growth of William Peel sales, helped offset the decline in sales of fortified wines in the 2nd quarter. William Peel now has a 3.3% market share in Lithuania, an increase of 2.8 percentage points compared with 31 May 2015 (source: AC Nielsen, P05/2016).

In the 2nd quarter of 2016, sales increased by 2.3% compared with the 2nd quarter of 2015.

Over the first six months of 2016, net sales in Lithuania increased by 3.1% to €10.9 million.

United States: a market destabilized by the merger of two wholesalers

The recent consolidation of spirits distributors in the United States had a negative but temporary impact on Group sales in the 2nd quarter. Sales were thus down 4.5% over the quarter, totaling €5.5 million.

In the states where Sobieski is less dependent on distributors (Control States), the brand increased its market share, and notably in Ohio where sales grew by 14.9% in the 2nd quarter (vs. +5.6% for the vodka market as a whole in this state – Source: NABCA).

Over the first six months of 2016, net sales in the United States were up 0.9%, at €9.2 million.

MBWS expects its American activities to record higher growth over the second half of the year, driven by a major activation plan and by the completion of the restructuring of the US spirit distributors.



Spain: significant upturn in sales in the 2nd quarter

As anticipated at the end of the 1st quarter, the Group has confirmed the upturn in activity in Spain in the 2nd quarter, with sales increasing by 11.4% to €3.9 million. As a reminder, in the 1st quarter of 2016 sales totaled €2 million, a fall of 7.9% compared with the 1st quarter of 2015.

This upturn is the result of a more efficient pricing policy and, more generally, of an overhaul of the Group's sales policy in Spain.

The fine performance observed in the 2nd quarter allowed the Group to record a significant increase of 4% in sales over the first six months of 2016, to €5.9 million.

Bulgaria: a return to growth

In Bulgaria, MBWS recorded sales of €2.2 million in the 2nd quarter, a substantial increase of 34.2% thanks to a positive base effect. Indeed, last year activity had been impacted by an attempt to expropriate the Group.

Over the first six months of 2016, net sales in Bulgaria were up 20% at €3.6 million.

Brazil: buoyant organic growth in the 2nd quarter

In Brazil, the Group recorded a 35.7% increase in sales in the 2nd quarter, on a comparable basis, thanks to a better advertising strategy, and notably the refocusing of ad campaigns around high-consumption periods. This buoyant growth was partly obscured by a negative currency effect. At actual currency, sales were up by 11.6%, which is still an excellent performance on a particularly chaotic market.

Over the first six months of the year, sales totaled €2.2 million, up 21.6% (excluding the currency effect and at constant scope). These fine results also follow the hiring of a new management team in Brazil.



Sales for the 1st half of 2016

In the 1st half of 2016, sales from core businesses slipped 1% to €162.4 million (on a comparable basis, excluding currency effect).

Total net sales were down 4.6% in the 1st half of the year (on a comparable basis, excluding currency effect) at €205 million.

	€m		H1 2015 restated	Organic growth	Currency effect	H1 2016	Organic growth (excl. currency)	Organic growth (incl. currency)
	H1 2015	Scope effect						
Core businesses	166.2	0.0	166.2	-1.7	-2.1	162.4	-1.0%	-2.2%
Non-core businesses	56.5	-3.1	53.4	-8.5	-2.3	42.6	-15.9%	-20.3%
Total MBWS	222.7	-3.1	219.6	-10.2	-4.4	205.0	-4.6%	-6.6%

Outlook: Acceleration in growth expected in the 2nd half

Jean-Noël Reynaud, CEO of Marie Brizard Wine & Spirits, comments: “As anticipated when we published our 1st quarter sales, sales from spirits brands in France and core businesses in Poland rallied in the 2nd quarter, growing by +5.7% and +20.5% respectively. These very good results support our belief in our profitable growth model and our advertising investment strategies.

In Poland, we have seen a return to a solid growth momentum and our non-core businesses should be profitable in 2016.

Although our private labels’ wine activities in France (impact of poor weather conditions) and non-core businesses in Poland saw their sales fall, this only have a minor impact on our EBITDA. On the other hand, our pillar brands have recorded significant increases in market share, illustrating their actual performance.

It should also be noted that the fine performances recorded in our other geographical regions have reaffirmed the pertinence of our multi-regional site model.”

The strengthening of the Group’s organization over the 2nd half of 2015 and the 1st half of 2016, and the increase in advertising investments in the 1st half of 2016, will have an impact on the Group’s EBITDA level for the first half of 2016, expected slightly lower than that of the 1st half of 2015.



Nevertheless, given the performances recorded over the 2nd quarter of 2016, and the anticipated business trends for the 2nd half of the year, Marie Brizard Wine & Spirits confirms its target of a significant growth of its EBITDA in 2016, compared to 2015.

Marie Brizard Wine & Spirits is also reaffirming the financial objectives defined in the BiG 2018 plan, i.e. EBITDA of between €67 and 75 million by 2018 and sales of between €450 and 500 million.

The Group will publish its first-half results on 21 September 2016.

About Marie Brizard Wine & Spirits

Marie Brizard Wine & Spirits is a wine and spirits group operating in Europe and the United States. Marie Brizard Wine & Spirits stands out through its know-how, its assortment of brands with a long tradition and a spirit firmly focused on innovation. From the founding of Maison Marie Brizard in 1755 to the launch of Fruits and Wine in 2010, the Marie Brizard Wine & Spirits group has shown an ability to develop its brands in a modern way whilst respecting their origins.

Marie Brizard Wine & Spirits is committed to providing value by offering its clients trustworthy and audacious brands packed with flavors and experiences. Today, the Group has a consistent portfolio of brands that are leaders on their respective segments, and notably William Peel, Sobieski, Fruits and Wine and Marie Brizard.

Marie Brizard Wine & Spirits is listed on Compartment B of Euronext Paris (FR0000060873 - MBWS) and is included in the EnterNext® PEA-PME 150 index.



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