Press Release

Paris, 7th June 2018

Financial Update

Marie Brizard Wine & Spirits (Euronext: MBWS) today announced the signing of several loans for a total amount of €15m, and the recovery of a receivable in Trinidad and Tobago, which when converted, will total approximately €12m. The company also published an update on the likely date for the closing of its FY 2017 financial accounts, as well as net sales for Q1 2018.

Recovery of a receivable on the order of €12m from Trinidad and Tobago

A first portion of the receivable, the principal amount of which totals €25m, owed to MBWS by Clico Investment Bank located in Trinidad and Tobago[1], was registered in the accounts on 5th June 2018. The amount recorded is 102.6m Trinidadian dollars, currently equivalent to approximately €12m, excluding commitments tied to the loans described below, recovery fees, and costs tied to converting this sum to euros, which should take place in the coming months. This receivable was fully depreciated in the Group's financial accounts.

New bank loans and a current account advance for a total amount of €15m, on-going discussions with banking partners, and status of the closing of FY 2017 financial accounts

MBWS' FY 2017 EBITDA is still expected to be in a range of €-11m to €-12m. This level of EBITDA leads to the non-compliance with some of the bank covenants tied to current senior debt, of which €45m has been drawn down, and precludes the Group from drawing on the revolving credit line of up to €32.5m, which was previously negotiated with the company's banking partners. Therefore, the Group has initiated a renegotiation of some of the terms of its credit lines. These discussions are progressing constructively, and Marie Brizard Wine & Spirits is confident of their outcome.

Within this context, on 29th May 2018, MBWS has finalized the subscription of several bank loans and a current account advance for a total principal amount of €15m. This total amount of €15m in principal is the result of: (i) two loans totaling principal of €7.5m, obtained from the Group's banking partners with a maturity date of 31st October 2018; and (ii) a current account advance for a principal amount of €7.5m, provided by the *Compagnie Financière Européenne de Prises de Participation*, with an expiration date of 30th April 2019.

Benoît Hérault, Chairman of the Board of Directors and current CEO, in addition to the Group's management team and members of the finance department are involved in discussions with all of the Group's financial partners. The FY 2017 financial accounts will be published when these discussions are finalized, and most likely before the end of summer 2018.

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[1] Details of the history of this receivable are provided in MBWS' 2016 Registration Document, Chapter 5, note 3.1.1 "Change in non-current assets (gross value) in 2016."

Q1 2018 Net Sales

MBWS' consolidated, non-audited net sales for the first quarter of 2018 totaled €82.2m, a -1.6% decrease compared to Q1 2017[2]. Net sales for the branded Business decreased, but are in line with the operating plan that was revised and approved by the Board of Directors.

The IFRS 15 accounting standard regarding "Revenue from Contracts for ordinary activities with Customers" is applicable beginning on 1st January 2018. Consequently, MBWS has published its Q1 2017 and Q1 2018 net sales under this new standard.

Q1 2018 Net Sales by cluster

In M€	Q1 2017 restated	Organic growth	Currency impact	Q1 2018	Org. Growth (excl. forex)	Org. Growth (incl. forex)
BRANDED BUSINESS	**45.8**	**-9.0**	**-0.3**	**36.5**	**-19.7%**	**-20.3%**
WEMEA	**27.1**	**-2.1**	**0.0**	**25.0**	**-7.8%**	**-7.8%**
France	23.2	-1.6	0.0	21.6	-6.7%	-6.7%
Rest of cluster	3.9	-0.6	0.0	3.4	-14.3%	-14.4%
CEE	**14.1**	**-5.6**	**0.1**	**8.6**	**-39.9%**	**-39.2%**
Poland	7.6	-4.7	0.1	3.0	-61.8%	-60.4%
Rest of cluster	6.5	-0.9	0.0	5.5	-14.2%	-14.2%
Americas	**4.0**	**-1.0**	**-0.4**	2.6	**-24.9%**	**-34.9%**
Asia Pacific	**0.6**	**-0.3**	**0.0**	**0.4**	**-43.0%**	**-43.0%**
OTHER BUSINESSES	**37.0**	**7.7**	**0.9**	**45.6**	**20.8%**	**23.3%**
Sobieski Trade	20.8	4.8	0.9	26.5	23.1%	27.5%
Private Label	16.3	2.9	0.0	19.2	17.9%	17.9%
TOTAL MBWS	**82 .8**	**-1.3**	**0.6**	**82.2**	**-1.6%**	**-0.8%**

Western Europe, Middle East and Africa (WEMEA)

In a sluggish spirits market in France, Q1 2018 net sales decreased -6.7% to €21.6m. The sales decline is a consequence of the decision to concentrate Q1 2018 promotional activity in the following quarters, in order to optimize its efficiency. The phasing of promotional activities mostly affected William Peel and Fruits and Wine. Net sales in France also faced the initial impact of the limited availability of 2017 vintage rosé wines.

[2] All net sales growth rates mentioned in this press release are calculated at constant exchange rates on a like-for-like basis, unless otherwise stated.

In the rest of the WEMEA cluster, net sales totaled €3.4m in Q1 2018. The -14.3% decrease is due mostly to problems faced by the Group's distributor in the UK. These issues have been resolved and the orders have resumed at the anticipated levels. In Spain, the execution of the previously announced corrective action plan is ongoing. In this vein, MBWS launched a 35° version of Marie Brizard anisette during the month of April.

Central and Eastern Europe (CEE)

In Poland, net sales totaled €3.0m, a sharp decrease of -61.8%. The Group's performance continues to be affected by the aftermath of the very difficult operating environment at year-end 2017, high levels of inventory, and the proactive policy put in place by local management to remedy the situation as quickly as possible.

In Poland, the action plan developed around five large initiatives (disclosed on 13th April 2018) is being executed, with the following initial results:

- **Distribution:** the traditional trade distribution strategy is already being deployed in the market;
- **Organization:** a new sales director has been appointed. In conjunction with the GM of MBWS-Poland, he is finalizing the establishment of a new sales organization with specific action plans for distribution and in-store visibility;
- **Product positioning:** continuous improvement of product mix, prioritizing the most profitable market segments, with the growing success of flavored versions of Krupnik and William Peel;
- **Operations:** finalization of the Lancut distillery;
- **Processes:** strengthening of internal control procedures is ongoing.

This action plan should enable a sequential improvement beginning in H2 2018. However, as previously announced, 2018 will be a transition year, leading to gradual improvement of the business in Poland.

In the rest of the CEE cluster, net sales declined by -14.2% to €5.5m, due to an unfavorable comparative base in Lithuania, where Q1 2017 net sales grew +15.4%. This increase was attributable to an increase in the excise tax, effective 1st March 2017. In Bulgaria, the Group's wine and spirits activities both continue to deliver positive results.

Americas

In the Americas cluster, net sales totaled €2.6m, a -24.9% decrease. As discussed in the 2017 Net Sales press release of 6th February 2018, this level of sales was expected for Q1 2018. The net sales decrease is mostly attributable to the launch of a new bottle for Sobieski scheduled for the end of Q2 2018. In anticipation of this change, the distributors are depleting their stocks and waiting for the launch of the new Sobieski bottle before they place new orders. Nevertheless, Sobieski depletions have continued to improve in a vodka market that remains highly competitive.

Sales in Brazil decreased, against an ongoing difficult macroeconomic backdrop.

Asia-Pacific

The first quarter is typically not very significant in the Asia-Pacific cluster. In 2018, net sales totaled €0.4m, a decrease of -43.0%, compared to a Q1 2017 with dynamic growth. The return to a growth trajectory is expected in the coming quarters.

Other Businesses

Net sales in the Other Businesses totaled €45.6m, a +20.8% increase, driven mainly by Sobieski Trade, which continued with the dynamic growth begun in 2017, as well as an improvement in its profitability. Sales from third-party bottling activities also grew during the quarter[3].

Outlook

Net sales in Q1 2018 were significantly impacted by the extraordinary circumstances faced by the Group. Branded Business net sales decreased during the period, but this decline is in line with the operating plan that was revised and approved by the Board of Directors. Across all clusters, the initiatives and action plans put in place following these events should deliver initial results in the second half of 2018.

The search for a new CEO is ongoing. Candidates with excellent qualifications have been identified, and several of them – selected by the entire the Board of Directors – have been interviewed. Therefore, the timeframe as initially set out by the Board of Directors is expected to be met.

Marie Brizard Wine & Spirits produces and sells a range of wine and spirits across four geographic clusters: Western Europe, Middle East & Africa, Central and Eastern Europe, the Americas, and Asia-Pacific. MBWS has distinguished itself for its know-how, the range of its brands, and a long tradition and history of innovation. From the inception of Maison Marie Brizard in Bordeaux, France in 1755, to the launch of Fruits and Wine in 2010, MBWS has successfully developed and adapted its brands to make them contemporary while respecting their origins. MBWS is committed to providing value by offering its customers bold, trustworthy, flavorful and experiential brands. The company has a broad portfolio of leading brands in their respective market segments, most notably William Peel scotch whisky, Sobieski vodka, Krupnik vodka, Fruits and Wine flavored wine, Marie Brizard liqueurs and Cognac Gautier. MBWS is listed on the regulated market of Euronext Paris, Compartment B (ISIN code FR0000060873, ticker MBWS) and is included in the EnterNext© PEA-PME 150 index, among others.

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[3] Attributable mostly to Pulco.