MARIE BRIZARD
WINE & SPIRITS

Ivry-sur-Seine, 9 February 2016

2015 ANNUAL SALES

Acceleration in growth in the 4th quarter of 2015: +11.0%

2015 sales from core businesses: €364.4 million (+4.4% vs. 2014)

Objective of doubling EBITDA in 2015 vs. 2014 reaffirmed

Excellent performance by pillar brands in 2015

Fruits and Wine exceeds 1 million 9l cases (+7.6% vs. 2014)
Sobieski exceeds 2 million 9l cases (+1.6% vs. 2014) and becomes the n°2 vodka in France
Krupnik exceeds 4 million 9l cases (+20.1% vs. 2014)
William Peel achieves 2.9 million 9l cases (+6.4% vs. 2014)
Marie Brizard achieves 0.5 million 9l cases (+5.9% vs. 2014)

Marie Brizard Wine & Spirits (Euronext Paris: MBWS) today announces its unaudited consolidated net sales to 31 December 2015.

2015 consolidated net sales: +2.4% on a comparable scope basis

En M€

FY 2014	Effet arrêts contrats	Effet périmètre	FY 2014 retraité	Variation organique	Effet change	FY 2015
466,7	-4,3	-9,9	**452,4**	7,9	3,1	**463,5**

+ 2,4%

On a comparable basis, restated for contracts that were abandoned in 2014 (essentially third-party vodka sales in Poland) and scope effects (Belarus, India and Galerie Alkoholi in Poland), the Group recorded €463.5 million in net sales in 2015, up 2.4% compared with 2014.
Core businesses achieved sales of €364.4 million, giving growth of 4.4% compared with 2014 on a comparable scope.
Lastly, in the 4th quarter of 2015 the Group's net sales growth accelerated to 11.0%, with sales totaling €137.4 million.

Detailed sales by country

France: strengthening of the positions of all pillar brands

In 2015, the Group recorded sales of €191.0 million in France, down 1.2% compared with 2014. Pillar brands, which also contributed the most to the Group's profitability, achieved excellent results and all outperformed their markets.
Nevertheless, the French spirits market was affected by the events that took place in November 2015. Consumption in the on-trade (Cafés, Hotels and Restaurants), as well as – to a lesser extent – the off-trade, were negatively impacted during the 4th quarter of 2015 in France.
Thus, in the 4th quarter of 2015, sales in France were down 5.4%.

In 2015, sales from wine activity were stable, driven by the fine performances recorded by Fruits and Wine. Indeed, the first advertising campaign launched during the summer of 2015 had a positive impact on the brand's sales, thus enabling the brand to consolidate its leadership position on this category with a market share of 28.9%[1] (vs. 28.5% at the end of December 2014).

William Peel ended 2015 with a volume performance of +5.3% in a market that was down by 1.4%[2]. The brand, which is the scotch whisky leader in France, has a market share of 23.4%[2], up 1.5 percentage point compared with 2014. This performance was achieved despite advertising investment for William Peel only resuming at the very end of 2015.

Lastly, Sobieski, which also saw advertising resume during the final quarter of 2015, accelerated its development and outperformed the market with growth by volume of 0.6%[2] over 2015 and market share of 11.9%[2] in 2015 (+0.1 pp on 2014). As a result, in 2015 Sobieski had already achieved its 2018 objective of becoming the n°2 player on the vodka market and the n°1 on the imported vodka market in a France, with a 0.1 pp lead over the n°3 player on this market (*Source: Nielsen 03/01/2016, Vodka)*.

	Change in volumes vs. 2014		**Market share**
	Market	MBWS	MBWS
William Peel	-1.4%	+5.3%	23.4%
Sobieski	-0.1%	+0.6%	11.9%
Fruits and Wine	+1.8%	+3.0%	28.9%

Source: Nielsen YTD P13 2015 / IRI YTD P13 2015

[1] Source: IRI YTD P13 2015, BABV
[2] Source: Nielsen YTD P13 2015

Poland: acceleration in growth in the 4th quarter and market share gains

In Poland, 2015 net sales were up 4.8%, restated for the impact of the end of third-party vodka sales in 2014 and the divestment of Galerie Alkoholi. Excluding these adjustments, net sales in Poland totaled €176.3 million in 2015, down 1.5% on the previous year.
Sales for the 4th quarter of 2015 totaled €59.0 million in Poland, up 23.1% (excluding the currency effect and on a comparable basis) on the final quarter of 2014.

In 2015, excluding the abandoned contract effect, sales from the Group's core businesses in Poland increased by 20.1% to €77.3 million, compared with €64.4 million in 2014, driven by the good performances of its main vodka brands. In 2015, Krupnik strengthened its position as the n°2 on the Polish clear vodka market with a market share of 15.6%[2] (+1.5 pp on a market that was down by 1.9% vs. 2014). Sobieski also continued its buoyant growth.

In accordance with BiG 2018 strategic plan, the Group has continued restructuring its wholesale activities in Poland, whose 2015 sales were down 4.2% (excluding the scope effect) at €99.0 million. The decrease in sales from these activities will have a positive impact on their profitability.

United States: 4th quarter growth of 38%, pertinence of the strategy confirmed

2015 net sales totaled €23.1 million, up 15.7% compared with 2014. Restated for the currency effect, they were only down by 3.3% (versus -21% for the first nine months of 2015).
The 4th quarter of 2015 saw a substantial acceleration in growth, with sales totaling €9.6 million, up 38.0% (excluding the currency effect) compared with the 4th quarter of 2014. This performance was partly due to an intensified promotional campaign (+$1.2 million vs. 2014) for Sobieski to respond to commercial pressure on the vodka market.

In the United States, 2015 thus saw a 1st half devoted to putting the new strategy in place and clearing inventories, followed by a 2nd half characterized by the realization of the initial effects of this strategy.
This 2nd half also validated the Group's strategic choices, with investments focused on 9 key states in which sales increased by 5.7% in 2015 compared with 2014.

Lithuania: continuous sales growth in 2015 within a difficult competitive context

2015 net sales totaled €23.3 million in Lithuania, up 7.1% compared with 2014. This performance should be seen in light of a market context characterized by promotional hyperactivity from all players in the sector. Within this context, Marie Brizard Wine & Spirits increased its volumes by 6% despite only partially participating in this ongoing price war. While growth by volume was doped by the encouraging launches of William Peel and Fruits and Wine, all of the Group's brands recorded sales growth in 2015.
In the 4th quarter, sales totaled €7.0 million, up 9.4% compared with the 4th quarter of 2014.

Spain: growth driven by Marie Brizard

2015 net sales totaled €14.2 million in Spain, up 2.1% on the previous year. This annual growth was mainly driven by the excellent performances of Marie Brizard, whose volumes increased by 14%. Although it ended in November 2013, the Pulco subcontracting contract at Marie Brizard Spain still had an impact on sales in 2014. On a comparable scope basis, net sales in Spain in 2015 were up 3.6% compared with 2014.
In the 4th quarter of 2015 alone, sales totaled €5.1 million, up 3.8% on the 4th quarter of 2014.

Brazil: encouraging end to the year in a weakened local macroeconomic environment

2015 net sales totaled €4.1 million, down 20.0% compared with the previous year. Restated for the currency effect, 2015 net sales were down 5.5%.
2015 activity was negatively affected by the gradual application of the VAT reform initiated at the end of 2014 in the state of Rio. Despite the increase in excise duty at national level on 1 December 2015, Marie Brizard Wine & Spirits recorded sales growth of 22.3% in Brazil in the 4th quarter of 2015 (excluding the currency effect).

Bulgaria: a return to growth following the recuperation of full operational control in early 2015

2015 net sales totaled €6.6 million in Bulgaria, up 15.0% compared with the previous year. Sales growth was notably driven by the excellent performance recorded by Sobieski, whose volumes doubled over the year, and the encouraging performances recorded by William Peel and Fruits and Wine, launched in 2015.

Outlook

Marie Brizard Wine & Spirits is reaffirming its objective of achieving 2015 EBITDA close to double that recorded in 2014, as well as the 2018 financial targets detailed in BiG 2018.

Jean-Noël Reynaud, CEO of Marie Brizard Wine & Spirits, comments: "*2015 was a very positive year for our flagship brands, with volumes growing and a resumption in advertising investments in France, the effects of which should intensify in 2016. The positioning of our flagship brands at the heart of the market, principal facet of our strategy, has thus proven its pertinence within an uncertain macroeconomic situation. The relaunch of our secondary and assortment brands that will take place in 2016 should enable these brands to return to a solid growth momentum. Furthermore, the increase in EBITDA combined with the Public Exchange Offer on our stock warrants and the divestment of real-estate assets announced in December 2015 will allow us to accelerate our exit from the business continuation plan and to finance our future growth.*"

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 flavours 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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APPENDICES

Consolidated net sales by quarter

Consolidated sales (millions of euros) Unaudited data	2014	2015	Change	Change %
1st quarter	95.6	95.6	0.0	0.0%
2nd quarter	125.8	127.1	1.3	1.1%
3rd quarter	118.8	103.3	-15.5	-13.1%
4th quarter	126.5	137.4	11.0	8.7%
Cumulative net sales excl. excise duty	**466.7**	**463.5**	**-3.2**	**-0.7%**

Geographical split in consolidated net sales

€ millions	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
France	39.6	57.3	47.9	46.1	191.0
Poland	38.1	46.3	33.0	59.0	176.3
Lithuania	5.2	5.4	5.7	7.0	23.3
USA	3.3	5.8	4.3	9.6	23.1
Spain	2.2	3.5	3.4	5.1	14.2
Brazil	0.9	1.3	0.8	1.1	4.1
Others	6.3	7.5	8.2	9.5	31.5
Total	**95.6**	**127.1**	**103.4**	**137.4**	**463.5**

FY	2014	Abandoned contract effect	Scope effect	2014 restated	Organic growth	Currency effect	2015
France	193.3	0.0	0.0	193.3	-2.3	0.0	191.0
Poland	179.0	-4.1	-7.1	167.7	8.5	0.1	176.3
Lithuania	21.8	0.0	0.0	21.8	1.5	0.0	23.3
USA	19.9	0.0	0.0	19.9	-0.7	3.8	23.1
Spain	13.9	-0.2	0.0	13.7	0.5	0.0	14.2
Brazil	5.1	0.0	0.0	5.1	-0.3	-0.7	4.1
Others	33.7	0.0	-2.8	30.9	0.6	0.0	31.5
Total FY	**466.7**	**-4.3**	**-9.9**	**452.4**	**7.9**	**3.1**	**463.5**

Q4	2014	Abandoned contract effect	Scope effect	2014 restated	Organic growth	Currency effect	2015
France	48.8	0.0	0.0	48.8	-2.6	0.0	46.1
Poland	50.9	0.1	-2.8	48.3	11.2	-0.5	59.0
Lithuania	6.4	0.0	0.0	6.4	0.6	0.0	7.0
USA	6.0	0.0	0.0	6.0	2.3	1.4	9.6
Spain	4.9	0.0	0.0	4.9	0.2	0.0	5.1
Brazil	1.2	0.0	0.0	1.2	0.3	-0.3	1.1
Others	8.3	0.0	0.0	8.3	1.2	0.0	9.5
Total Q4	**126.5**	**0.1**	**-2.8**	**123.8**	**13.1**	**0.6**	**137.4**