Ivry-sur-Seine, 20 April 2016

BUOYANT GROWTH IN 2015 ANNUAL RESULTS CONFIRMING THE GROUP'S 2018 AMBITIONS

- **2015 EBITDA: €11.2 million, +118% vs. 2014**
- **Substantial improvement in the 2015 gross margin: €159.3 million, +€12.3 million**
- **Gross margin as a percentage of sales: 35.3%, +3.8 pp vs. 2014**
- **Return to an attributable net profit: €5.8 million, +€25.0 million vs. 2014**
- **Net cash position: €71 million, +€29.4 million vs. 31 December 2014**

Marie Brizard Wine & Spirits (Euronext Paris: MBWS) announces its consolidated 2015 annual results to 31 December 2015. These results are up sharply and in line with the targets announced in BiG 2018. Audit procedures relative to the Group's 2015 annual accounts have been carried out, and the auditor's report is currently being prepared.

2015 key events

2015 was the strategic plan's first year of implementation. Following a first half of 2015 devoted to the implementation of various projects in this respect, the second half of the year saw the initial results of this strategy. Confirming the pertinence of its positioning at the heart of the wine and spirits market, the main contributor to the growth of the market in France, Poland and the United States, the Group's pillar brands recorded excellent performances and achieved significant levels:

- Fruits and Wine exceeded 1 million 9l cases and reached a market share of 28.9%[1] in France (+0.4 pp vs. 2014), driven by the advertising campaign launched during the summer of 2015,
- Sobieski exceeded 2 million 9l cases and has become the n°2 vodka in France (its 2018 target), with a market share of 11.9%[2] (+0.1 pp vs. 2014),
- Krupnik exceeded 4 million 9l cases by strengthening its position as the n°2 player on the Polish pure vodka market with a market share of 15.6%[3] (+1.5 pp vs. 2014 on a market that decreased by 2.0%),
- William Peel reached almost 3 million 9l cases, reaching a market share of 23.4%[4] (+1.5 pp vs. 2014) in France with volumes increasing by 5.3% (vs. a market that fell by -1.4%).

2015 saw a real changes, both managerial and organizational and financial, and begins a new chapter of profitable growth and buoyant development for Marie Brizard Wine & spirits.

[1] Source: IRI YTD P13 2015
[2] Source: Nielsen YTD P13 2015
[3] Source: Nielsen YTD P13 2015, Vodka
[4] Source: Nielsen YTD P13 2015, Scotch Blend -12

SIMPLIFIED INCOME STATEMENT

€ thousands	31 December 2015	31 December 2014
Net sales	451,050	466,678
Gross margin	159,296	147,046
Gross margin, % of sales	*35.3%*	*31.5%*
EBITDA	11,219	5,146
Underlying operating profit	5,093	(13,959)
Attributable net profit	5,847	(19,126)

2015 consolidated net sales

The audit of the Group's 2015 accounts highlighted the need to reclassify part of its Polish sales as direct sales costs. This reclassification only affects 2015 Polish sales and has no impact on the Group's results.
As a consequence:

- Group's 2015 net sales totaled €451.1 million, a slight decrease of 0.3% compared with the restated 2014 figure (excluding abandoned contracts and scope effects),
- Core activities recorded sales of €352.9 million, up 2.4% compared with 2014 on a comparable basis,
- In the 4th quarter of 2015, the Group recorded sales of €125.0 million, down 1.1%,
- In Poland, 2015 net sales totaled €163.9 million, down 8.4% on a consolidated basis and down 2.3% restated for the impact of the end of third-party vodka sales in 2014 and the divestment of Galerie Alkoholi,
- Sales from the Group's core businesses in Poland increased (excluding the abandoned contract effect) by 9.7% in 2015 to €65.7 million, versus €59.9 million in 2014. Non-core activities saw a 9.0% decrease in sales in 2015 (excluding the scope effect) to €98.2 million,
- Lastly, 4th quarter sales in Poland totaled €46.5 million, down 3.6% (like-for-like and excluding the currency effect) compared with the final quarter of 2014.

2015 EBITDA: €11.2 million, exceeding guidance

In 2015, the gross margin increased by 8.3% to €159.3 million, giving a gross margin as a percentage of sales of 35.3%, an improvement of 3.8 percentage points compared with 2014.
This improvement was essentially the result of the savings achieved through the pooling of purchases at Group level, an essential part of the "Optimization" aspect of the strategic plan.

The significant improvement in the gross margin in 2015 allowed the Group to invest in its future growth:

- External expenses increased by €4.0 million, notably driven by a €5.5 million increase in marketing and promotional spending. Indeed, to boost its sales and implement the Growth aspect of its strategic plan, the Group has invested in Marketing on its pillar brands: Fruits and Wine, Sobieski, William Peel and Krupnik,
- Personnel costs increased by €4.2 million as a result of the strengthening of the Group's teams, notably within the holding company.

2015 EBITDA totaled €11.2 million and thus more than doubled (+118.0%) compared with 2014. On a comparable scope basis, the Group's EBITDA was up by €6.4 million, or 130.2%.

At the end of 2015, Operating Profit from Continuing Operations was €5.1 million, quadruple the 2014 figure. Operating profit was €5.5 million, a substantial improvement of €19.4 million, associated with the substantial reduction in non-recurrent operating costs that totaled just €6.0 million in 2015 versus €23.4 million in 2014.

Lastly, taking into account a 2015 Financial Result of -€6.4 million and tax income of €7.9 million (including the capitalization of deferred tax of €12.0 million over the year), Attributable Net Profit improved by €25.0 million compared with 2014 and totaled €5.8 million.

Substantial improvement in the cash position reflecting the Group's return to financial solidity

In 2015, the Group strengthened its equity capital to €204.3 million, an improvement of €4.8 million compared with the figure at 31 December 2014.
The Group had available cash of €89.1 million and a net cash position of €71.0 million at the end of 2015, up by €11.9 million and €29.4 million respectively on 31 December 2014.

This considerable improvement was associated with the reimbursement of the €31 million carry-back receivable in February 2015 and ongoing work to optimize WCR1 (inventories, clients and suppliers), which totaled €99.2 million at 31 December 2015, versus €112.1 million a year earlier. At the same time, the cash situation was affected by the payment of the €14 million second dividend of the continuation plan, paid in March 2015.

Activity by geographical region

€ millions	France and international cluster	Poland	United States	Lithuania	Brazil	Others and Holding company
EBITDA	12.4	3.3	2.2	2.6	1.2	-10.5

- In 2015, the EBITDA recorded in France and the international cluster increased by €0.5 million. Indeed, the improvement in the gross margin more than offset the marketing efforts associated with the advertising campaigns for William Peel, Sobieski and Fruits and Wine,
- In Poland, EBITDA moved comfortably into the black in 2015. While advertising investments increased significantly to support Krupnik's growth, the improvement in the product mix in favor of flavored versions of the brand combined with the rationalization of the structural costs of non-core activities allowed EBITDA to improve by €4.1 million,
- In the United States, EBITDA improved by almost €3.0 million in 2015, principally due to the implementation of the new transfer price policy, a better allocation of marketing expenses and the subsidiary's reorganization,
- In Lithuania, EBITDA increased by 9% to €2.6 million, thanks to the improvement in the gross margin,
- In Brazil, EBITDA was up 3.6%, thanks to good control of the commercial drift and the product mix.

2016 outlook

The early part of 2016 allowed the Group to achieve further decisive milestones with a view to exiting its continuation plan:

- The operation launched to restructure the Group's stock warrants has already recorded a first successful outcome with the inflow, in April 2016, of €36 million associated with the early exercise of the newly-created stock warrants,
- The last remaining significant dispute has been the subject of an amicable resolution notably making it possible to launch the procedure for Moncigale's exit from its continuation plan, with Marie Brizard Wine & Spirits France having already definitively exited its continuation plan.

Thus, at 15 April 2016, following the payment of the third dividend of the recovery plan (€14 million paid in March 2016) and Marie Brizard Wine & Spirits France's exit from its continuation plan, the total amount remaining to be paid with respect to the continuation plans (frozen debt) is €58.7 million.

The elements the Group has at hand regarding the spirits market suggest a sluggish environment in the first quarter of 2016. Nevertheless, the Group's brands are continuing to outperform their reference market, and the introduction of the Group's pillar brands in new countries, the launch of new products, the global relaunch of the Marie Brizard brand and local secondary brands and the ramping up of advertising investments should allow the Group to continue its growth momentum in 2016.

As a result, the Group is:

- Targeting significant EBITDA growth in 2016,
- Reaffirming the financial targets defined in BiG 2018.

Jean-Noël Reynaud, CEO of Marie Brizard Wine & Spirits, comments: "*2015 enabled us to confirm the upper end of the target brackets we defined in our strategic plan. The improvement in our profitability is healthy and was achieved despite the fact that we have begun to invest significantly in advertising. Our pillar brands are already in tune with consumers' expectations and the gradual ramping up of our advertising investments will ensure their lasting growth. All indicators are positive and the Group has not only normalized its situation, but also completed its turnaround. We are now able to address with confidence our strategy's profitable growth aspect.*"

Next press release: sales for the 1st quarter of 2016, on Tuesday 10 May 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 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 net sales (€ millions) - Unaudited	2014	2015	Change (€m)	Change (%)
1st quarter	95.6	95.6	0.0	0%
2nd quarter	125.8	127.0	1.2	1%
3rd quarter	118.8	103.4	-15.4	-13%
4th quarter	126.5	125.0	-1.5	-1%
Cumulative sales excluding excise duty	**466.7**	**451.1**	**-15.6**	**-3%**

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	46.2	33.0	46.5	163.9
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**	**127.0**	**103.4**	**125.0**	**451.1**

Geographical split in consolidated net sales

12 months	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	-3.9	0.1	163.9
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**	**-4.5**	**3.1**	**451.1**

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	-1.3	-0.5	46.5
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**	**0.6**	**0.6**	**125.0**

INCOME STATEMENT

(€ 000)	31 Dec. 2015	31 Dec. 2014[1]
Revenues	**731 163**	**716 529**
Excise duties	(280 114)	(249 851)
Revenues excluding excise duties	**451 050**	**466 678**
Purchases consumed	(291 745)	(319 632)
External charges	(78 262)	(74 298)
Personnel costs	(62 172)	(57 937)
Taxes and levies	(7 684)	(8 168)
Depreciation charges	(6 295)	(7 382)
Other operating income	10 810	14 744
Other operating expenses	(10 609)	(13 010)
Underlying operating profit/(loss)	**5 093**	**997**
Non-recurring operating income	6 400	8 412
Non-recurring operating expenses	(6 035)	(23 368)
Operating profit/(loss)	**5 457**	**(13 959)**
Income from cash and cash equivalents	413	249
Gross cost of borrowings	(1 603)	(1 579)
Net cost of borrowings	**(1 190)**	**(1 330)**
Other financial income	3 670	6 811
Other financial expenses	(8 896)	(9 705)
Net financial income/(expenses)	**(6 417)**	**(4 224)**
Profit/(loss) before tax	**(960)**	**(18 183)**
Income tax (charge)/income	7 891	(44)
Net profit/(loss) from continuing operations	**6 931**	**(18 228)**
Profit/(loss) from discontinued operations, net of tax		
Net profit/(loss)	**6 931**	**(18 228)**
Group share	5 847	(19 126)
of which net profit/(loss) from continuing operations	5 847	(19 126)
of which net profit/(loss) from discontinued operations		
Minority interests	1 084	897
of which net profit/(loss) from continuing operations	1 084	897
of which net profit/(loss) from discontinued operations		
Net earnings per share from continuing operations, Group share (€)	0,22 €	-0,72 €
Diluted net earnings per share from continuing operations, Group share (€)	0,22 €	-0,72 €
Net earnings per share, Group share (€)	0,22 €	-0,72 €
Diluted net earnings per share, Group share (€)	0,22 €	-0,72 €
Weighted average number of shares outstanding	26 485 117	26 479 328
Diluted weighted average number of shares outstanding	26 506 241	32 429 232

[1] *Restated in light of the changes in accounting policy and presentation explained in Note 1 - Accounting policies and methods*

MARIE BRIZARD WINE & SPIRITS

BALANCE SHEET

Asset

(€ 000)	31 Dec. 2015	31 Dec. 2014[1]
Non-current assets		
Goodwill	29 944	29 932
Intangible assets	105 254	110 900
Property, plant and equipment	51 929	42 922
Financial assets	2 126	1 624
Deferred tax assets	284	3 220
Total non-current assets	**189 537**	**188 597**
Current assets		
Inventory and work-in-progress	71 782	70 095
Trade receivables	90 438	98 982
Tax receivables	151	33 164
Other current assets	25 949	21 373
Cash and cash equivalents	89 112	77 184
Total current assets	**277 431**	**300 797**
Assets held for sale	10 398	5 877
TOTAL ASSETS	**477 366**	**495 272**

[1] Restated in light of the changes in accounting policy and presentation explained in Note 1 - Accounting policies and methods

MARIE BRIZARD
WINE & SPIRITS

Liability

(€ 000)	31 Dec. 2015	31 Dec. 2014[(1)]
Equity capital (Group share)	**192 546**	**188 817**
Minority interests	11 788	10 696
Total equity capital	**204 334**	**199 514**
Non-current liabilities		
Employee benefits	6 221	6 071
Other non-current provisions	5 050	7 473
Long-term borrowings – due in more than one year	2 827	2 202
Deferred tax liabilities	24 564	38 768
Other non-current liabilities	50 703	64 227
Total non-current liabilities	**89 365**	**118 740**
Current liabilities		
Current provisions	4 635	3 972
Long-term borrowings – due in less than one year	1 811	1 112
Short-term borrowings	13 514	32 321
Trade and other payables	63 012	56 985
Tax liabilities	1 758	55
Other current liabilities	97 872	77 813
Total current liabilities	**182 602**	**172 258**
Liabilities held for sale	1 066	4 760
TOTAL LIABILITIES	**477 366**	**495 272**

[(1)] Restated in light of the changes in accounting policy and presentation explained in Note 1 - Accounting policies and methods

CASH FLOW STATEMENT

(€ 000)	31 Dec. 2015	31 Dec. 2014[1]
Total consolidated net profit/(loss)	**6 931**	**(18 228)**
Less net profit/(loss) from sold or held-for-sale operations		
Net profit/(loss) on continuing operations	**6 931**	**(18 228)**
Depreciation, amortisation and provisions	(305)	12 375
Fair value revaluation gains/losses	342	(11)
Impact of discounting	6 390	6 021
Difference between the fair value and book value of the FRN debt		(11)
Gains/(losses) on disposals and dilution	122	238
Gains/(losses) on disposals and dilution	1 204	
Impact of discontinued operations	495	
Operating cash flow after net cost of borrowings and tax	**15 180**	**383**
Income tax charge (credit)	(7 891)	44
Net cost of borrowings	1 194	1 335
Operating cash flow before net cost of borrowings and tax	**8 483**	**1 763**
Change in working capital 1 (inventories, trade receivables/payables)	12 880	58 149
Change in working capital 2 (other items)	(11 762)	(37 000)
Taxes	30 547	(2 346)
Cash flows from operating activities	**40 148**	**20 565**
Purchase of PP&E and intangible assets	(10 416)	(4 844)
Increase in loans and advances granted	(546)	(255)
Decrease in loans and advances granted	66	4 424
Disposal of PP&E and intangible assets	1 399	474
Disposal of financial assets		(4)
Impact of change in consolidation scope	(110)	3 500
Cash flow from investment activities	**(9 609)**	**3 295**
Capital increase	317	7
Borrowings received	2 926	1 358
Borrowings repaid	(1 877)	(1 596)
Net interest paid	(1 162)	(1 454)
Net change in short-term debt	(18 807)	19 058
Cash flow from financing activities	**(18 603)**	**17 373**
Impact of fluctuations in exchange rates	(10)	(282)
Change in cash and cash equivalents	**11 928**	**40 950**
Opening cash and cash equivalents	77 184	36 470
Cash reclassifications		(5)
Cash from held-for-sale operations		(231)
Closing cash and cash equivalents	89 112	77 184
Change in cash and cash equivalents	**11 928**	**40 950**

[1] Restated in light of the changes in accounting policy and presentation explained in Note 1 - Accounting policies and methods