



Financial press release

Turnover first half 2020: €64.3 million Controlled effects of the Covid-19 crisis

Reims, July 16, 2020

Résilience of the business model

Cumulative data in € millions	30/06/2020	30/06/2019	Change	as a %
Champagnes	50,8	65,9	-15,1	-23,0%
Provinces et Camargues wines	6,4	6,7	-0,3	-4,2%
Others (port, sparkling and sundry wines)	6,5	9,8	-3,3	-34,0%
Sales to customers	63,7	82,4	-18,8	-22,7%
Semi-finished products and generic wines	0,6	4,6	-4,0	-86,9%
Consolidated revenue (*)	64,3	87,0	-22,8	-26,1%

(*) *under audit*

In the context of the major pandemic crisis of Covid-19, the group's consolidated revenue for the first half of 2020 was €64.3 million, down 26.1%.

Sales to customers, which contribute to margins, fell by only 22.7% to € 63.7 million.

Although out-of-home consumption of "festive" products has been halted throughout the world as a result of containment measures, Vranken-Pommery Monopole has managed to limit the deterioration in its activity by a strong presence of its quality brands in all the off-trade sales networks: wine merchants, food retailers and food shops.

Export sales represent 56% of consolidated sales. They are mainly driven by sales of champagnes in the European Union and sales of rosé wines to major food customers.

In third countries, where the group has historically focused on the hotel and restaurant business, the development of the Vranken-Pommery Monopole has slowed down, especially in the United States where the market is, as always, subject to wide variations.

Champagnes

Champagne sales in the first half of 2020, down 23% to €50.8 million, were almost completely halted in hotel and restaurant networks around the world.

This impact was partially offset by sales in the Off-trade in France, and especially in Benelux, Germany and Switzerland, all the more so as family reunification, which promotes conviviality, was authorised in these five countries as part of the containment.

Rosé Wines

The group's multi-networks enabled sales of rosé wines, whether from Provence or the Camargue, to be maintained at a level almost equivalent to that of 2019 (-4.2%).

The impact of the closure of restaurants in France, where Provence Château La Gondonne and Camargue Domaine Royal de Jarras are particularly well represented, was largely offset by additional sales in wine stores and food networks.

This was also the case throughout Europe: Belgium, Holland, Germany and Switzerland.

Over the second half of the year, the deconfinement will have a favourable effect on rosé wine sales.

Sparklings Wines

Louis Pommery, a Californian sparkling wine, distributed like Champagne in the most prestigious networks of the hotel industry, experienced a similar slowdown to the latter in the United States.

Ports and Douro Wines

In France, the decline in sales was limited to 9%, but the Portuguese subsidiary's activity was strongly affected in its domestic market, where tourism, the main sector of activity, was halted by containment. Sales in Portugal collapsed.

Semi-finished product sales

Semi-finished product sales of Grands Domaines du Littoral are postponed to the second half of the year.

Outlook

The vines of the group present the best conditions for a quality harvest, which is expected very early for the Champagne region from August 20th. On the other hand, in Provence, the vineyards have suffered a strong spring frost.

The group will take all measures to limit its supplies and balance its inventories, taking into account the weakness of current sales and the uncertainties linked to future sales.

Above all, the past period has enabled Vranken-Pommery Monopole to demonstrate the resilience and solidity of its business model, which is based on a wide range of high-quality products, multi-channel distribution and an international presence.

Next release

Online publication of the 2020 Half-Year Financial Report: September 10, 2020 after the close of trading.

About Vranken-Pommery Monopole

Vranken-Pommery Monopole manages 2,600 hectares of land, owned outright or under lease and spread over four vineyards in Champagne, Provence, Camargue and Douro. The group's wine-making activities range from production to marketing, with a strong commitment to the promotion of terroirs, sustainable wine-growing and environmental conservation.

Its brand portfolio includes:

- *the Vranken, Pommery & Greno, Heidsieck & Co Monopole, Charles Lafitte, and Bissinger & Co champagnes;*
- *the Rozès and Sao Pédro port wines and the Terras do Grifo Douro wines;*
- *the Domaine Royal de Jarras and Pink Flamingo Camargue wines and the Château La Gordonne Provence wine;*
- *the Louis Pommery California, Louis Pommery England, Brut de France and Pink Flamingo sparkling wines.*

Vranken-Pommery Monopole is listed on NYSE Euronext (Paris and Brussels). (Codes "VRAP" (Paris), and "VRAB" (Brussels); ISIN: FR0000062796).

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