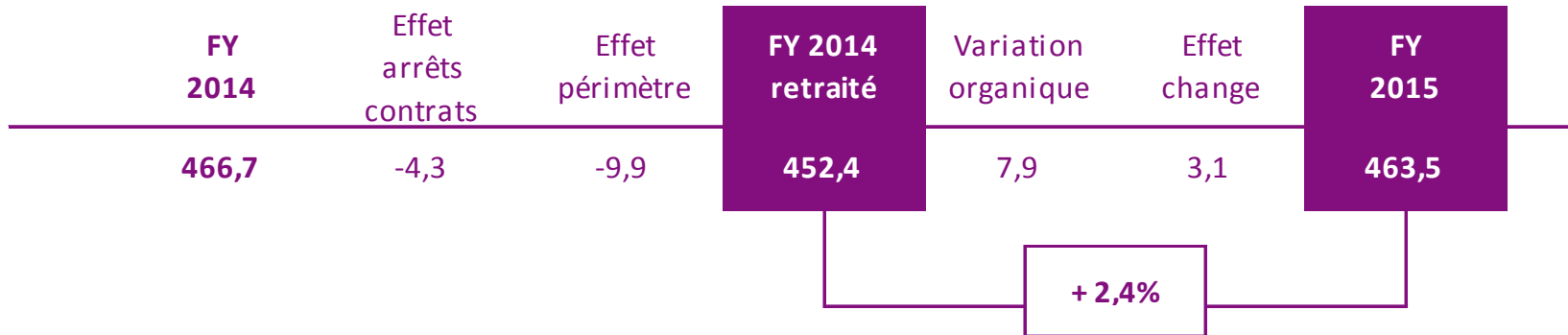


2015 ANNUAL SALES



MBWS: 2015 consolidated net sales

En M€

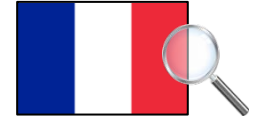


Restated for contracts that were abandoned in 2014 and scope effects:

- 2015 annual net sales: €463.5m, +2.4% vs. 2014
- 2015 core businesses annual net sales: €364.4m, +4.4% vs. 2014
- Q4 2015 net sales: €137.4m, +11% vs. Q4 2014

FRANCE: strengthening of the positions of all pillar brands

	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

- 2015 net sales: €191.0m, -1.2% vs. 2014
- Q4 2015 net sales: down 5.4% affected by the events that took place in France in November 2015
- Fruits and Wine: 28.9% market share¹, positive impact of the advertising campaign launched during the summer of 2015
- William Peel: volumes, +5.3% (vs. market -1.4%); Market share of 23,4%² (+1,5 ppt vs. 2014) despite advertising investment only resuming at end 2015
- Sobieski: n°2 player of the vodka market and n°1 on the imported vodka market in France; 2018 target already achieved at the end of 2015 (source : Nielsen 03/01/2016, Vodka)

¹ Source: IRI YTD P13 2015, BABV

² Source: Nielsen YTD P13 2015, Scotch Blend -12

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

- 2015 net sales: €176.3m, -1.5% vs. 2014
 - 2015 net sales, restated for the impact of the end of third-party vodka sales in 2014 and the divestment of Galerie Alkoholni: +4.8% vs. 2014
 - Q4 2015 net sales: +23.1% vs. Q4 2014 excluding currency effect
 - 2015 core businesses net sales, excluding the abandoned contract effect: +20.1% vs. 2014
- Krupnik: 15.6% market share (+1.5 pt vs. 2014), strengthened its position as the n°2 on the Polish clear vodka market³
- Sobieski: continuation of its buoyant growth
- Continuation of the wholesale activities' restructuring in Poland as planned in BiG 2018



³ Source: Nielsen YTD P13 2015, Vodka

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

- 2015 net sales: €23.1m, +15.7% vs. 2014
 - Excluding the currency effect, net sales down 3.3% vs. -21% for the first 9 months of 2015
 - Q4 2015 net sales: €9.6m, +38% vs. Q4 2014 (excluding the currency effect)
- Sobieski: intensified promotional campaign : + \$1.2m vs. 2014
- 2015 net sales growth in the 9 key states: +5.7% vs. 2014



LITHUANIA and SPAIN: continuous sales growth

- 2015 net sales: €23.3m, +7.1% vs. 2014
- Q4 2015 net sales: €7.0m, +9.4% vs. Q4 2014
- Volumes: +6%, doped by the encouraging launches of William Peel and Fruits and Wine
- Difficult competitive context characterized by promotional hyperactivity



- 2015 net sales: €14.2m, +2.1% vs. 2014 and +3.6% excluding the impact of the Pulco subcontracting contract
- Q4 2015 net sales: €5.1m, +3.8% vs. Q4 2014
- Growth driven by the excellent performances of Marie Brizard: volumes, +14%



BRAZIL: weakened macroeconomic environment

BULGARIA: return to growth

- 2015 net sales: €4.1m, -20% vs. 2014 and -5.5% restated for the currency effect
- Q4 2015 net sales: +22.3%. vs. Q4 2014 (excluding the currency effect)



- 2015 net sales: €6.6m, +15% vs. 2014
- Recuperation of full operational control in early 2015
- Excellent performance of Sobieski
- Encouraging launch of William Peel and Fruits and Wine



FINANCIAL TARGETS REAFFIRMED

2015 EBITDA

- Double the 2014 EBITDA figure

**2018 EBITDA
margin**

- 15%

2018 net sales

- €450m - €500m

APPENDICES: quarterly and geographical split in the net annual sales

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

€ 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

APPENDICES: geographical split in consolidated net sales

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