



Paris, 29<sup>th</sup> January 2019

## Report on the independent expert opinion, provided by the firm Ledouble, regarding the COFEPP Reserved Capital Increase

Marie Brizard Wine & Spirits (Euronext: MBWS) today published the progress report, as of 29<sup>th</sup> January 2019, on the expert opinion under preparation by independent expert Ledouble, submitted to MBWS' Board of Directors.

Hereunder is a full reproduction of the final portion of the summary of the report:

*“Based on our analysis to-date of the Share, under the assumption of MBWS as a going concern, and after an assessment of the financial conditions of the Operation, we particularly recognize the following points:*

- *The Subscription Price for the Reserved Capital Increase (€4) encompasses a premium, compared to the multi-criteria value of the Share; this price is only reached at the high end of the range of the Group's current valuation, including a proactive revaluation of all assets;*
- *As regards the shareholders:*
  - *In the context of our range of evaluation of the Share and the subordination of shareholders, which places them behind the creditors who have the benefit of guarantees on the Group's assets, we cannot discard a scenario in which the shareholders would lose their entire investment, absent the necessary financial restructuring for the Group to remain a going concern.*
  - *In the Principal Option, and in light of our evaluation of MBWS, a shareholder exercising or not his stock warrants would not lose equity, unless the value of the Group is further eroded after the execution of the Strategic Plan and a closer collaboration with COFEPP.*
  - *The cash contribution received by the Group in the Principal Option is larger than in the Alternative Option. Therefore, if the Principal Option is carried out, MBWS would have a stronger financial base from which to carry out its turnaround, given the following:*
    - *The minimum cash contribution in the Alternative Option is not sufficient to cover the Company's financing needs through January 2020, already-identified by management;*
    - *The guaranteed portion of the Principal Option could enable coverage of the 2019 funding needs estimated by MBWS' Management;*
    - *In the event of a change to any of the assumptions underlying the estimated cash needs, a further downturn in the Group's business, or a delay in its turnaround compared to the rate of progress estimated for 2019, an additional short-term financial restructuring might be necessary unless the stock warrants are exercised at a rate above the guaranteed amount that is high enough to cover additional cash requirements.*



- *The allocation of free stock warrants in the Principal Option, or in the Capital Increase with PSR in the Alternative Option, offers all of the Group's shareholders the option to participate in the Company's turnaround."*

The full progress report is available (in French) on the Group's website and can be accessed via the following links:

[http://fr.mbws.com/sites/default/files/mbws\\_compte\\_rendu\\_ledouble\\_au\\_conseil\\_dadministration\\_29\\_01\\_2019\\_final\\_-\\_1er\\_partie.pdf](http://fr.mbws.com/sites/default/files/mbws_compte_rendu_ledouble_au_conseil_dadministration_29_01_2019_final_-_1er_partie.pdf)

[http://fr.mbws.com/sites/default/files/mbws\\_compte\\_rendu\\_ledouble\\_au\\_conseil\\_dadministration\\_29\\_01\\_2019\\_final\\_-\\_2eme\\_partie.pdf](http://fr.mbws.com/sites/default/files/mbws_compte_rendu_ledouble_au_conseil_dadministration_29_01_2019_final_-_2eme_partie.pdf)

**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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