



FY 2009-2010 Results

Tuesday June 1. 2010

Overview

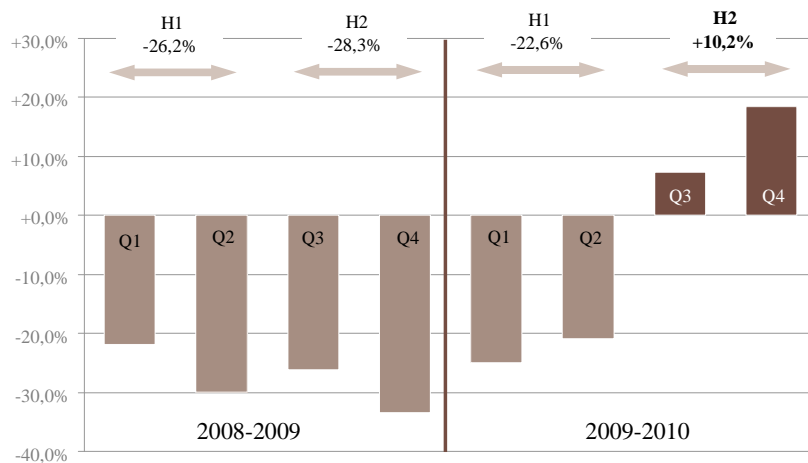
1. Return to growth
2. Results improve in second half
3. Real strengths to benefit from recovery

Key Financial Figures

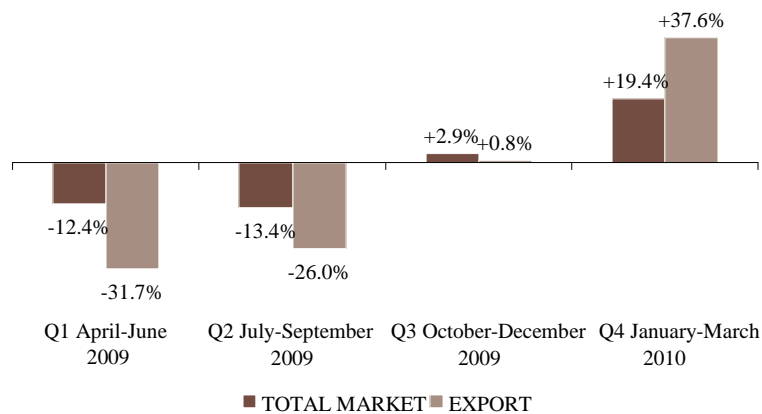
€ million	March 31, 2009	March 31, 2010	Change
Turnover	181.3	171.8	-5.2%
Operating income	43.2	28.7	-33.7%
<i>Operating margin</i>	<i>23.8%</i>	<i>16.7%</i>	<i>-7.1 Pts</i>
Group net income	19.0	10.6	-44.0%
<i>Net Cash-Flow (*)</i>	<i>-62.0</i>	<i>-25.9</i>	<i>+36.1</i>

* Cash-flow from operations, minus net investment, minus dividends

Turnover recovers in second half



Strong 4th-quarter market recovery, notably in export markets

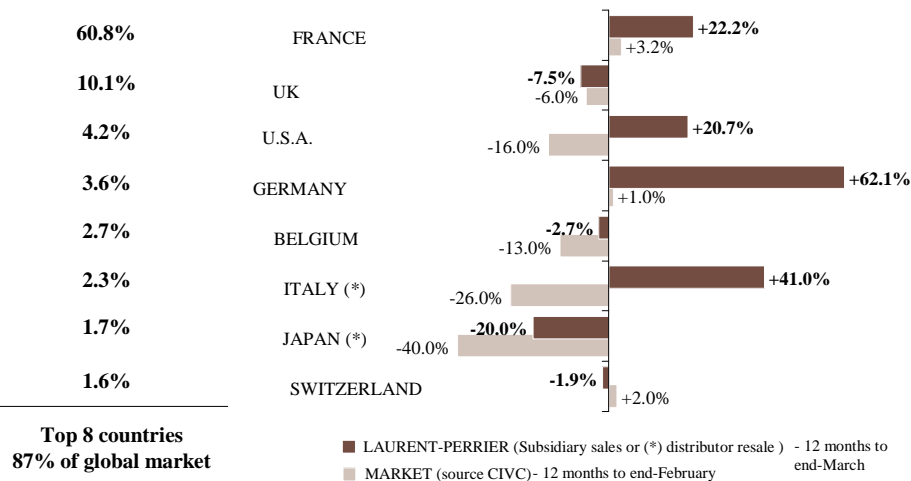


Source/ CIVC. volume shipments



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Laurent-Perrier brand grows faster than market in main countries



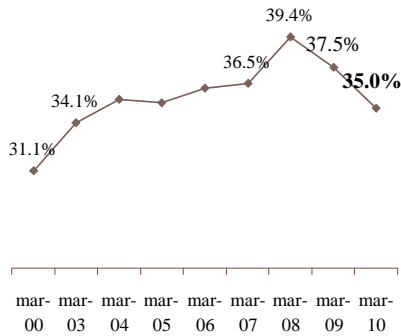
Top 8 countries
87% of global market



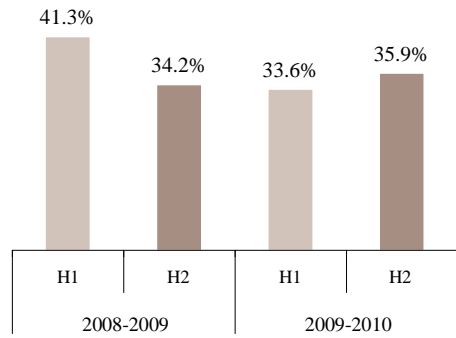
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Value indicators pick up between first and second half 2009-2010 (1/2)

Proportion of Premium sales,
Laurent-Perrier brand

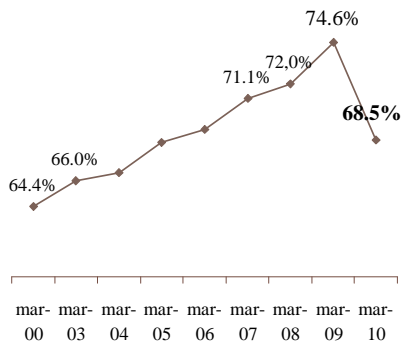


Premium share up 2.3 points

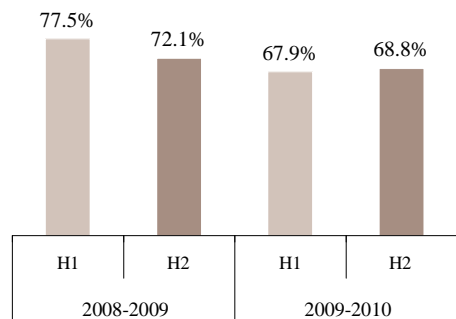


Value indicators pick up between first and second half 2009-2010 (2/2)

Proportion of export turnover
Laurent-Perrier brand



Export share up 1 point

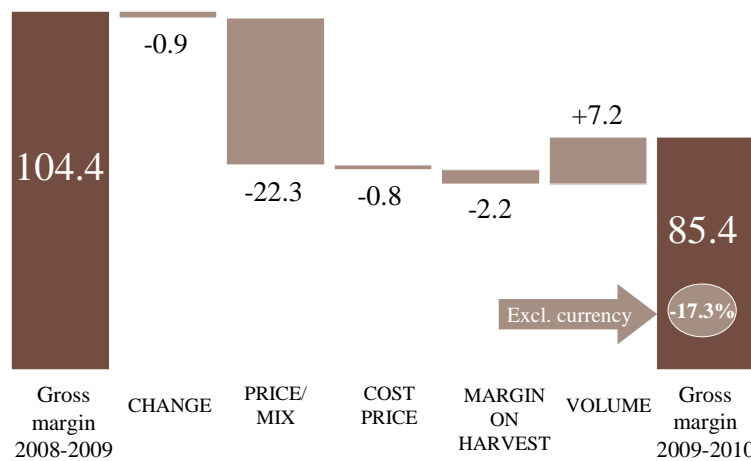


Overview

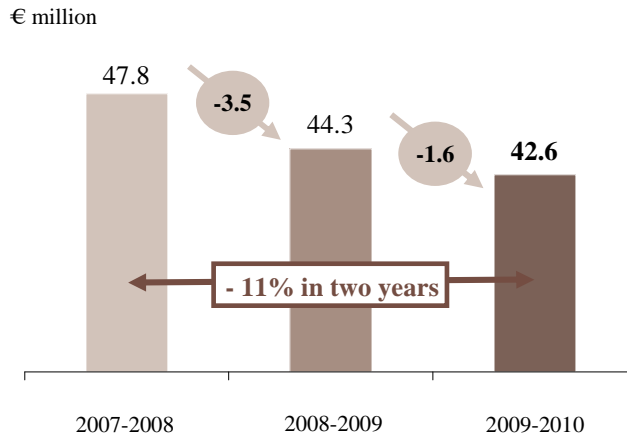
1. Return to growth
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The volume effect, which is positive once more, softens the negative impact of price/mix on gross margin

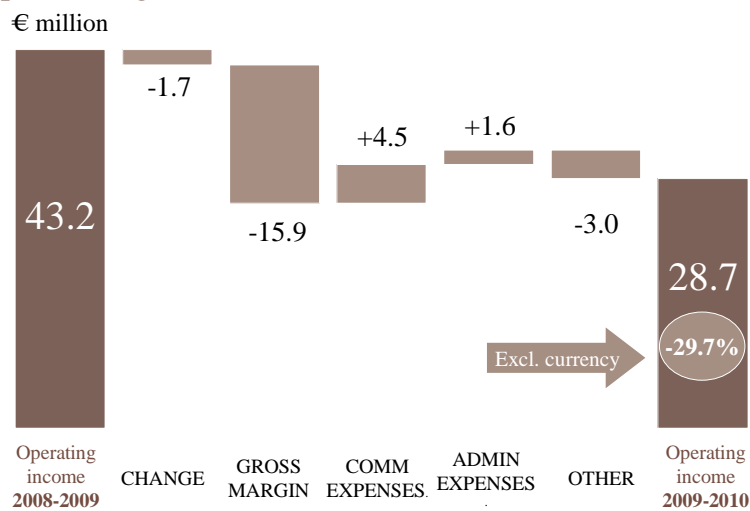
€ million



Strict cost management continues with a further fall in commercial and administrative expenses

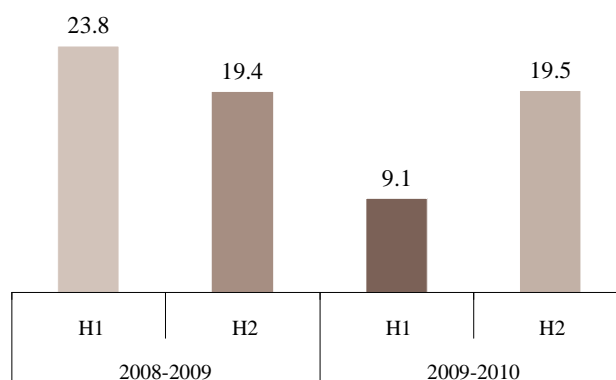


Drop in gross margin negatively impacts operating income, despite savings achieved



Operating income starts to improve again

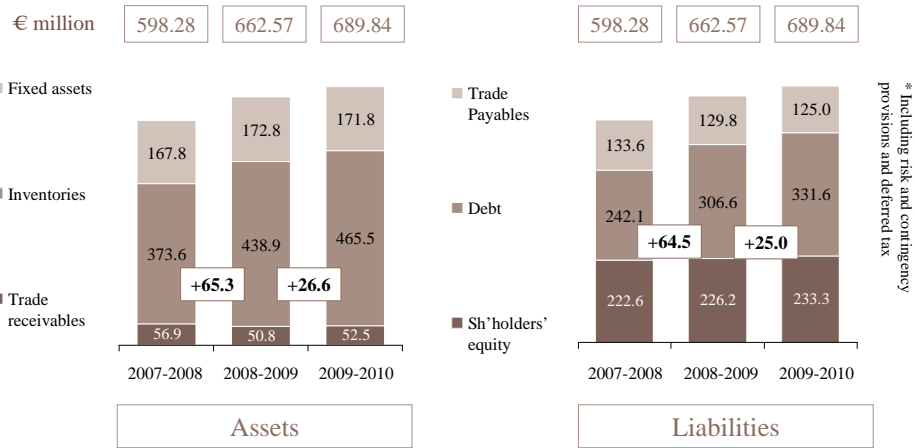
€ million



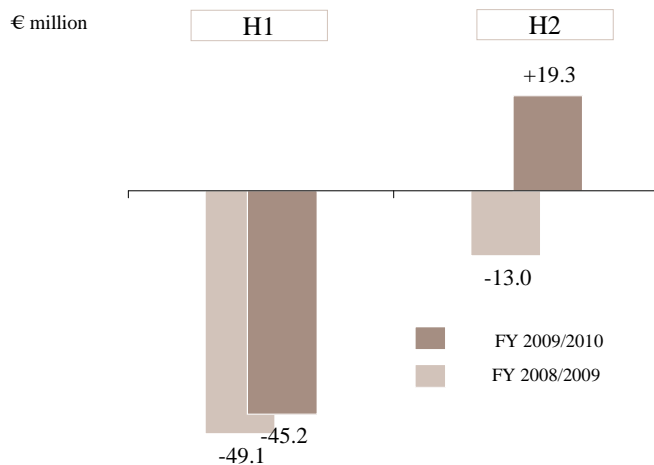
Consolidated income statement 2009-2010

€ million	March, 31 2009	March, 31 2010	Change
Volume	9.6	10.3	+7.3%
Turnover	181.3	171.8	-5.2%
Gross margin	104.4	85.4	-18.2%
<i>as % of turnover</i>	57.6%	49.7%	-7.9Pts
Brand support	-20.0	-14.7	-26.5%
Other commercial charges	-25.2	-24.7	-1.9%
Administrative expenses	-19.1	-17.9	-6.1%
Other charges and income	3.3	0.6	-82.9%
Operating income	43.2	28.7	-33.7%
<i>as % of turnover</i>	23.8%	16.7%	-7.1Pts
Financial result	-14.1	-11.9	-15.7%
Tax	-10.0	-6.0	-39.6%
Group net income	19.0	10.6	-44.0%
<i>as % of turnover</i>	10.5%	6.2%	-4.3Pts

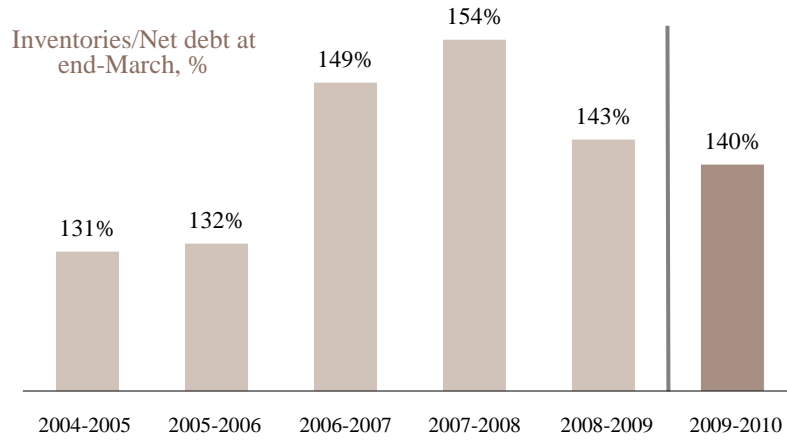
Strong balance sheet: marked slowdown in rise in inventories in 2009-2010



Group back to positive cash-flow in second half



Value of inventories still largely covers net debt



Debt equity ratio still under control

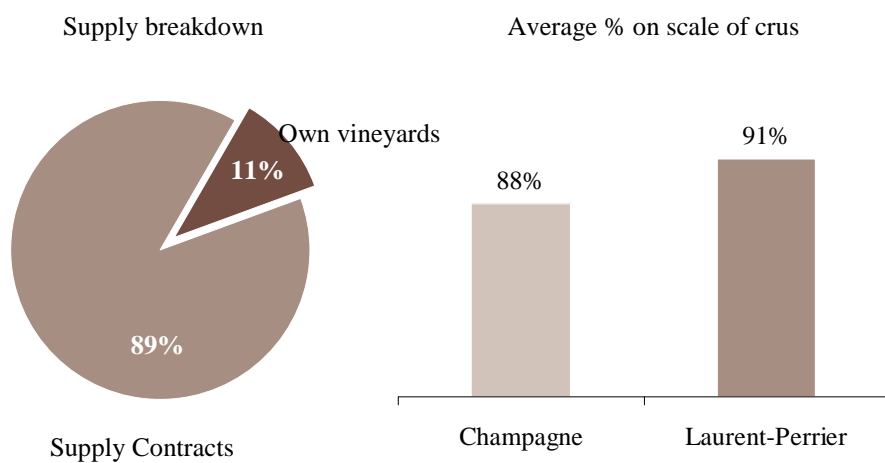
Debt/equity at end-March, %



Overview

1. Return to growth
2. Results improve in second half
3. Real strengths to benefit from recovery

Grape supplies consistent with House wine style



Growth and focus on premium champagne will benefit from modernised production and optimised management

Investment in 2006-2010: over €30 million

- Vinification at single site
- Increased synergies within Group
 - *Production concentrated on two main sites*
- Modernised industrial base and increased storage capacity
- All information systems completely renovated

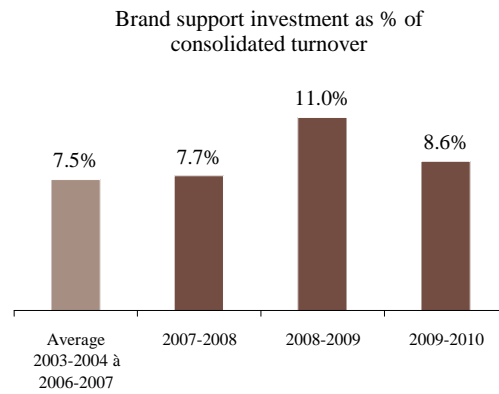
Know-how dedicated to champagne

- A unique range
- A portfolio of complementary brands



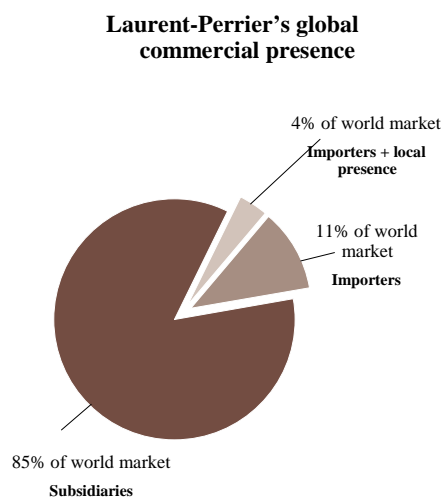
Investing in our brands still a priority for long-term development

- Cuvée Rosé: new labelling and gift boxes
- Grand Siècle cradle
- Launch of Brut Millésimé 2000
- Gardens: our preferred field of public relations

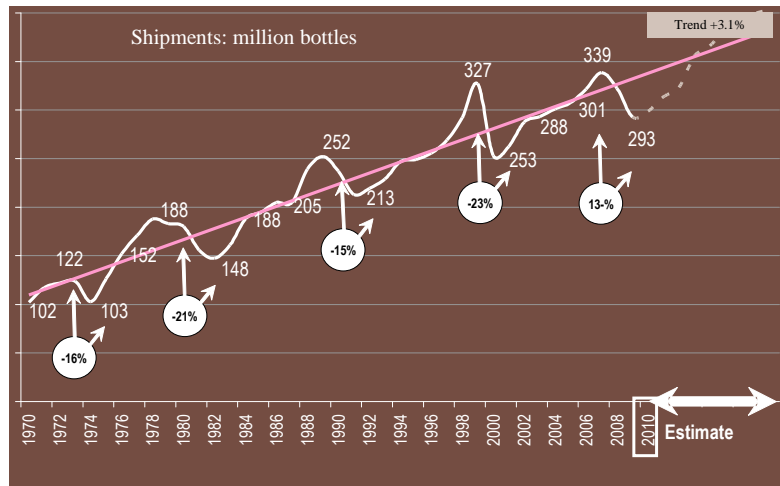


Stronger international presence

- Direct commercial presence on 89% of world market
- New distributors in Asia (Hong-Kong, China, Singapore) and in South America rapidly gaining momentum



The market should return to long term growth rates of over 3% a year

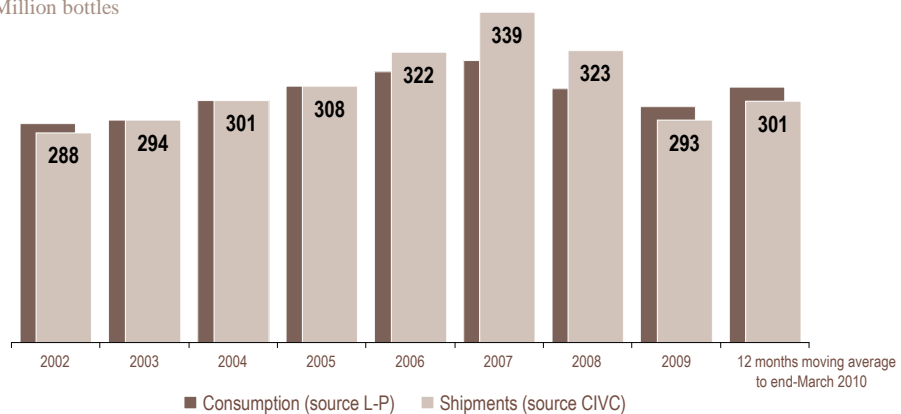


Source : EREC / CIVC study

Market has begun to pick up again

12-month shipments, end of period

Million bottles



Conclusion

- The Group is poised to take advantage of the nascent recovery
- The business model is built to last
- We maintain our mid-term financial objectives:
 - Operating margin: 30%
 - Return On Capital Employed :15%



FY 2009-2010
Results

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