CHAMPAGNE
Laurent-Perrier
MAISON FONDEE
1812

First-Half Results
FY 2010-2011

Wednesday 1 December 2010

Overview

1. First-half results, FY 2010-2011
2. The 2010 grape harvest
3. Outlook

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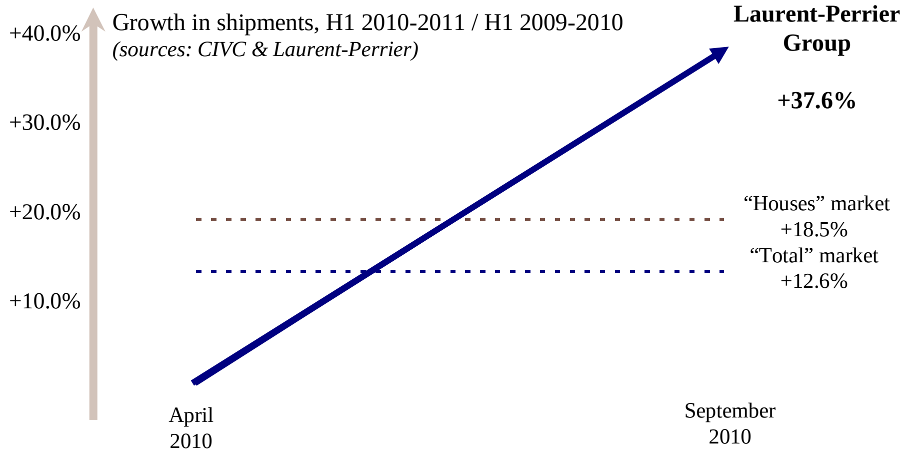
Key Financial Data

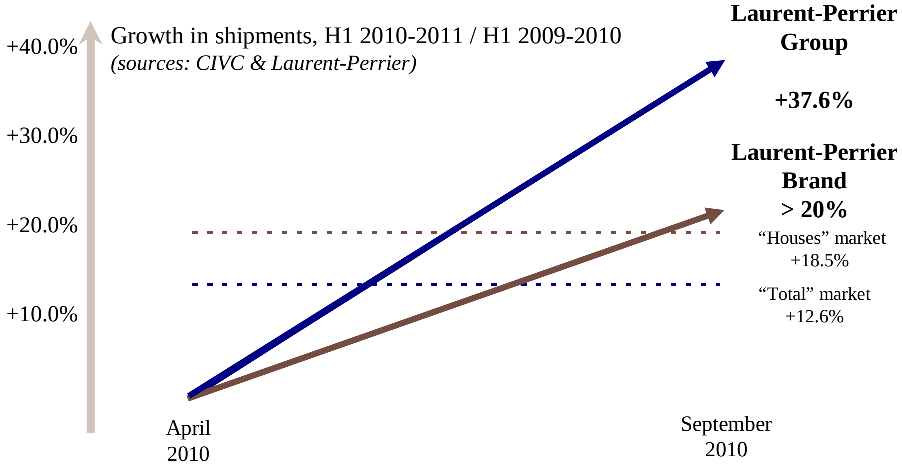
€ million 6 months to 30 September 2010	2009	2010	Change %
Turnover	**65.9**	**81.2**	**+23.2%**
Current operating income	**9.1**	**10.0**	**+10.1%**
Current operating margin	***13.8%***	***12.3%***	***-1.5 pt***
Group net income	**1.7**	**3.0**	**+71.1%**
Net Cash-Flow (*)	***-45.2***	***-17.2***	***+28.0***

* Cash flow from operations minus investment and dividends

In the first half, the Group posted volume growth sharply higher than that of the market



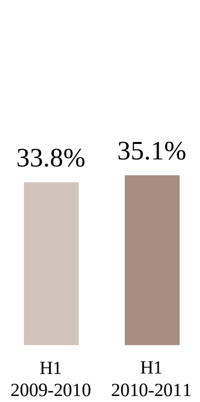
The rebound was much faster for the Group's other brands than for Laurent-Perrier



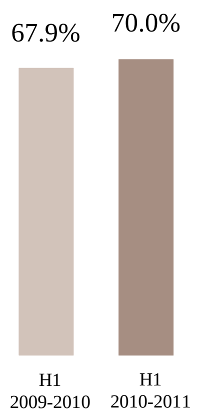
Since the second half of 2009-2010, the brand mix has delayed recovery in the Group price/mix effect

Laurent-Perrier brand growth has gone hand-in-hand with a recovery in value indicators

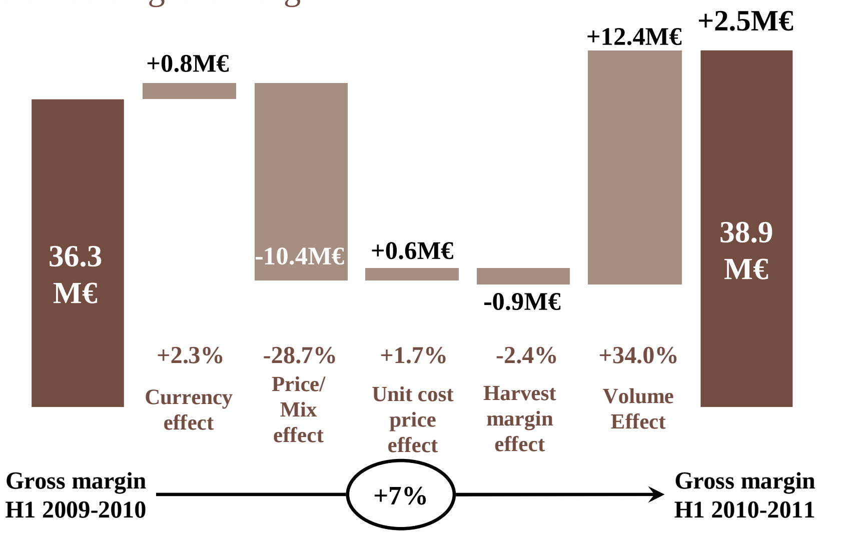
Share of Laurent-Perrier brand Premium turnover



Share of Laurent-Perrier brand Export turnover

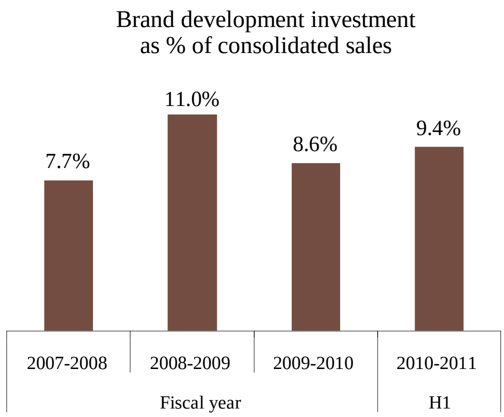


The price/mix effect has penalised the positive impact of volumes on gross margin

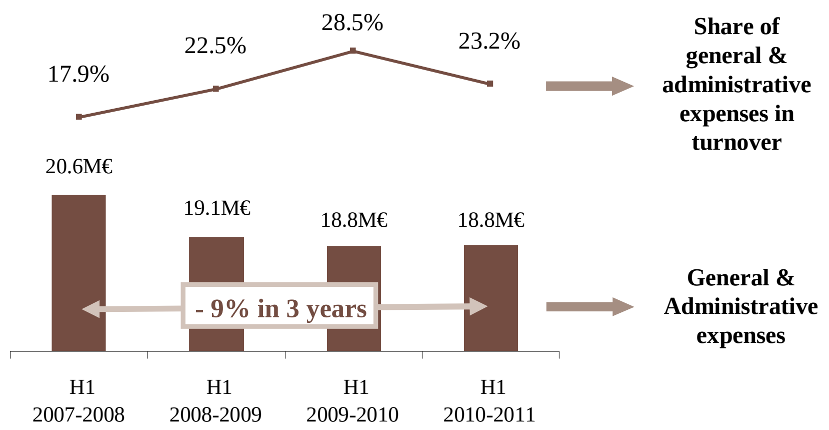


Sustained first-half investment in brand development

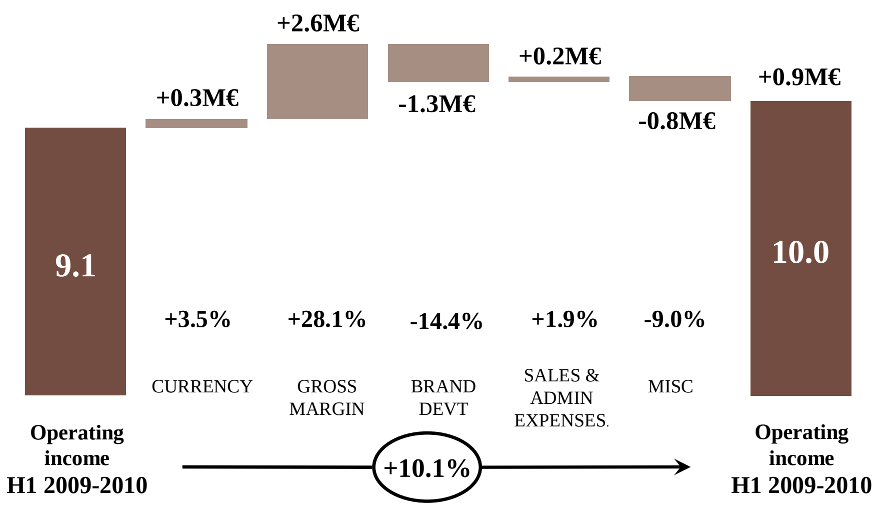
- Cuvée Rosé: new advertising campaign
- Laurent-Perrier “Pop up Gardens” in Ghent, London, Milan, New-York, Paris & Tokyo
- Grand Siècle pewter Aiguières to showcase the gestures of *service à la française*



The Group continued its policy of strict management of its commercial and administrative expenses



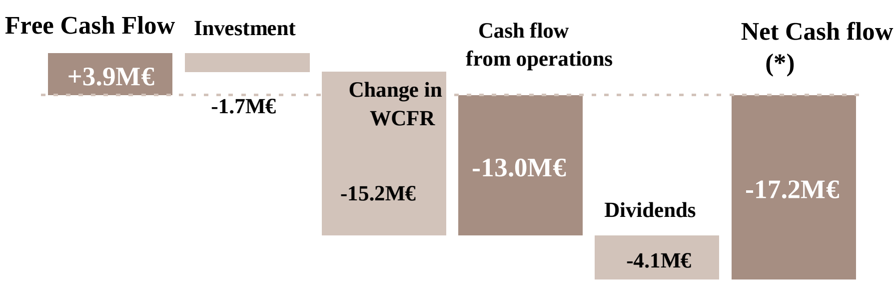
Growth in brand development investment slowed increase in operating income



Half-year income statement

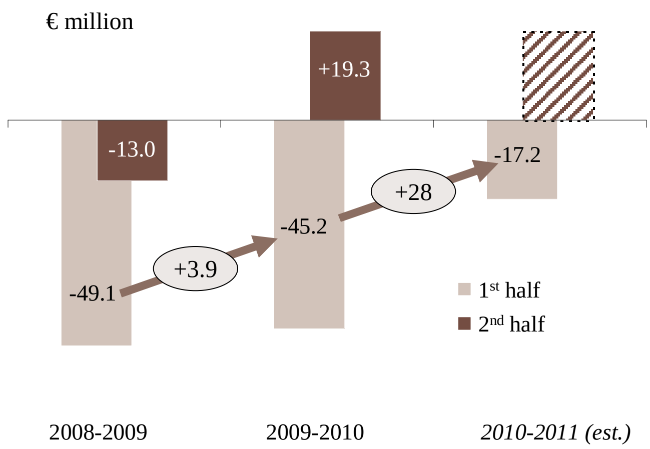
€ million 6 months to 30 September	2009	2010	% Change
Volume	**3.7**	**5.1**	**+37.4%**
Turnover	**65.9**	**81.2**	**+23.2%**
Gross margin	**36.3**	**38.9**	**+7.1%**
as % of turnover	***55.1%***	***47.9%***	***-7.2 pts***
Brand development	-6.3	-7.6	+21.0%
Other commercial expenses	-12.0	-13.2	+9.8%
Administrative expenses	-8.9	-7.9	-11.4%
Other income and expenditure	0.1	-0.1	-286.2%
Current operating income	**9.1**	**10.0**	**+10.1%**
as % of turnover	***13.8%***	***12.3%***	***-1.5 pt***
Financial result	-6.3	-5.2	-16.9%
Tax	-1.0	-1.7	+72.2%
Group net income	**1.7**	**3.0**	**+71.1%**
as % of turnover	***2.6%***	***3.6%***	***1.0 pt***

Compared with first-half 2009-2010, the change in net cash-flow improved due to slower increase in WCR

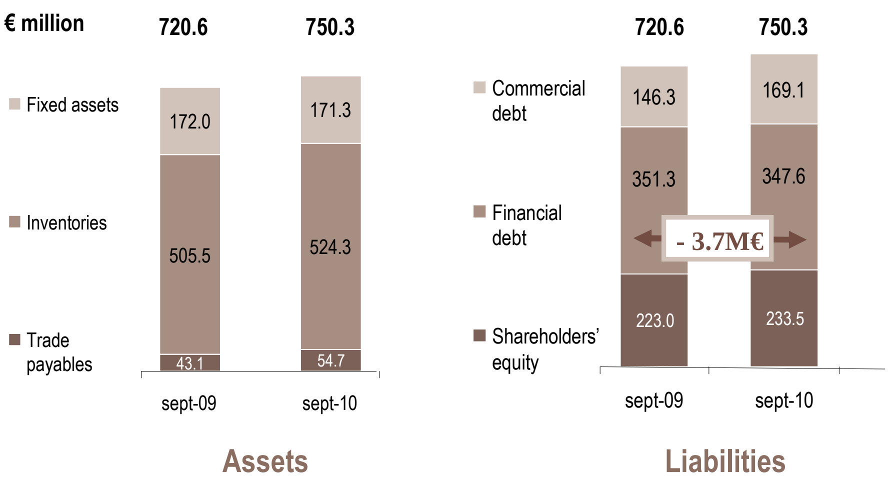


(*) Before sale (purchase) of treasury shares

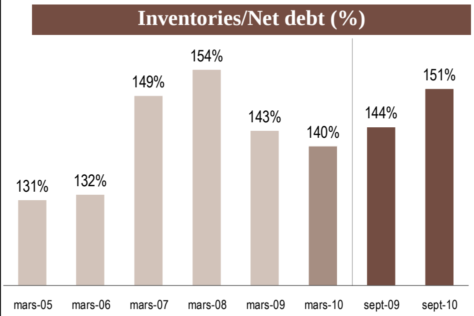
Net cash flow should continue to improve over the full financial year



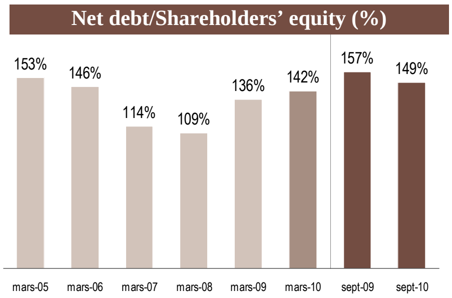
Over the past 12 months, net debt has begun to decrease



Financial ratios improving



Inventory value still considerably exceeds net debt



Debt/Equity ratio has begun to fall once more

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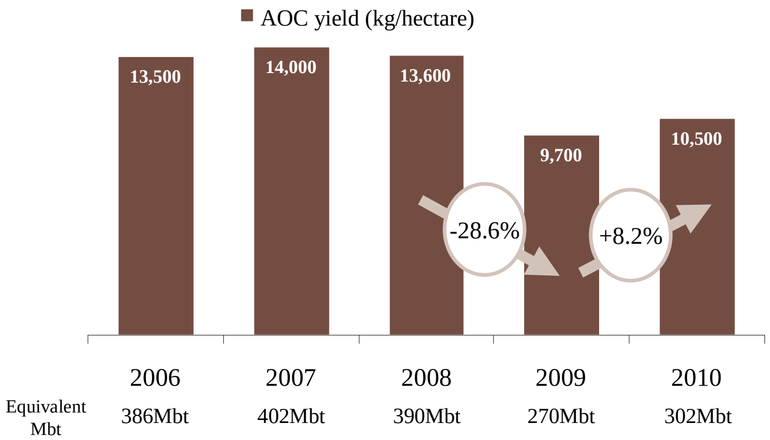
The 2010 Harvest - Assessment

CLIMATE
- Hard winter
- Unpredictable spring
- Long flowering period
- Heavy rain on 15 August

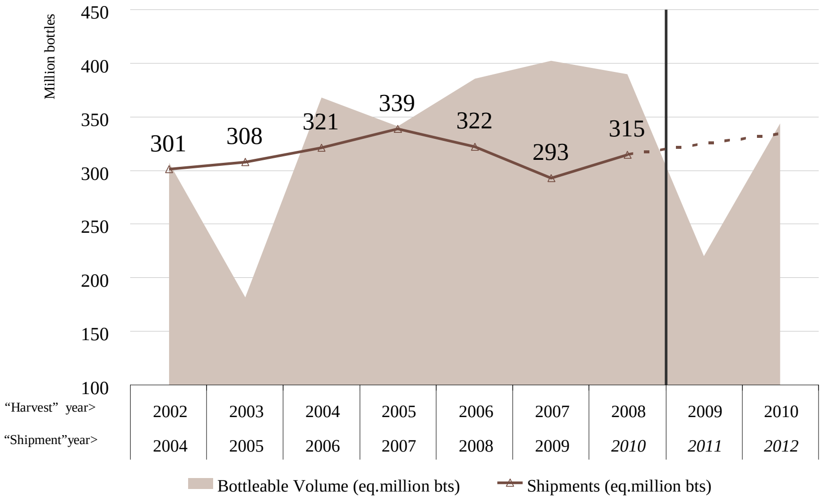
GRAPES
- Health:
  - acceptable for chardonnays
  - uneven for pinots noirs
  - more complicated for pinots meuniers

YIELDS
- 11,000kg/hectare

AOC yield rose 8.2% to 10,500kg/ha, or 302M bottles

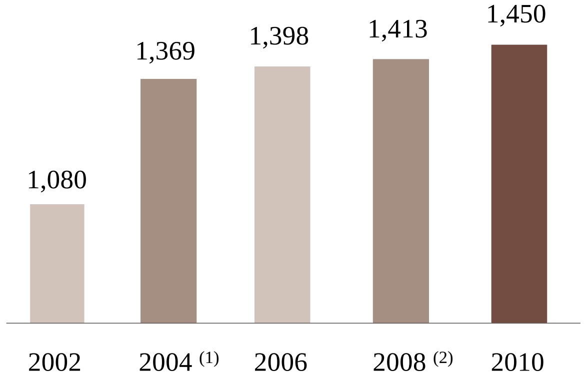


Champagne should return to normal inventory levels in 2011 as a result of the lower yield in 2009



The Group has strengthened its grape supply potential, a strategic asset for the future

GRAPE SUPPLY SURFACE AREA
Laurent-Perrier Group (hectares)



(1) Malakoff acquisition
(2) Trade contract renewed

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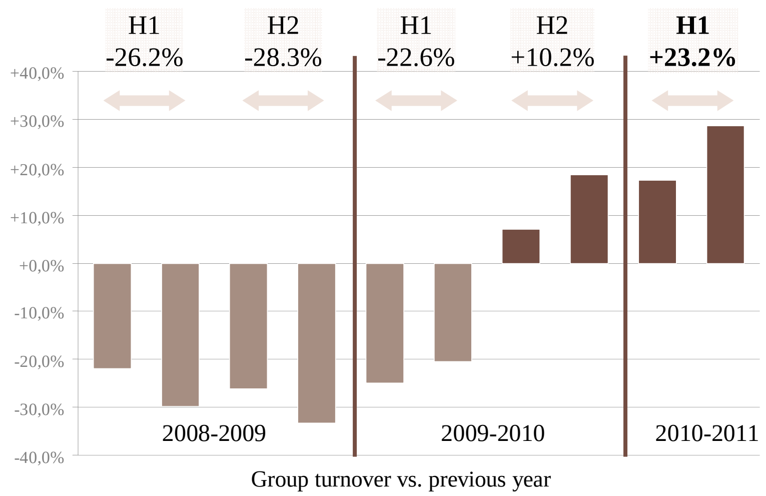
The recovery, tangible since October 2009, should continue at a more modest rate in the second half



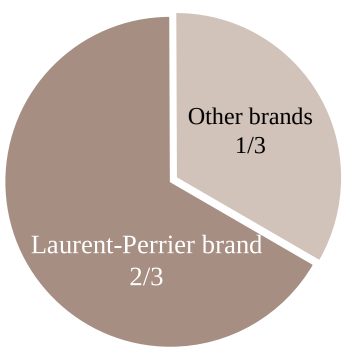
Outlook for 2010-2011

- Brand development investment by value comparable to previous FY
- Targeting increase in full-year current operating income
- Improvement in net cash flow
- Continued debt reduction

The Group’s priority: accelerate international development of Laurent-Perrier brand

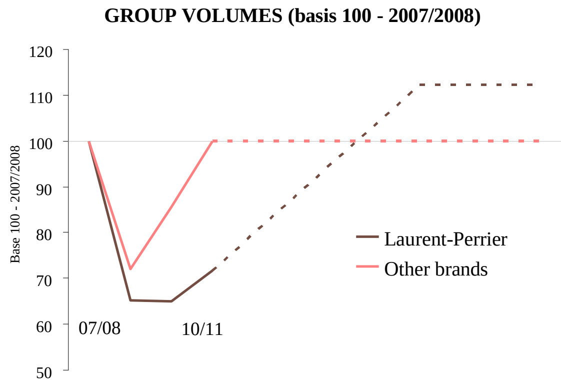
- In the mid-term, the brand should represent 2/3 of Group volumes
- Growth potential estimated at 50%, mainly in export markets
- Cuvée Rosé market leadership to drive growth

Target for mid-term volume breakdown



Among the Group's brands, Laurent-Perrier has the greatest growth potential

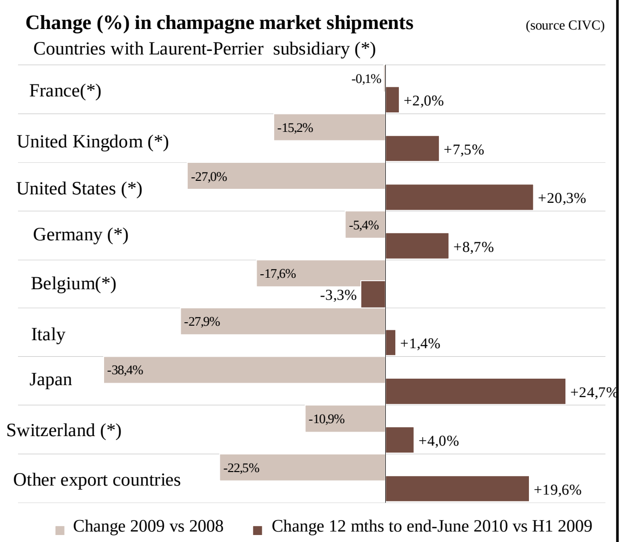
- Other brands have achieved their target volumes
- More time required to grow Laurent-Perrier brand
- In the mid-term, it is the L-P brand that will best leverage the average Group sale price



The Group is well-positioned to benefit from the recovery

- The Group directly controls its distribution on the main markets, where demand has remained sustained

- On the other markets, which will drive future growth, the Group has built up a solid distribution network



Laurent-Perrier reasserts its vision of the market for premium champagne

- This long-term commitment requires:

  - ➔ Building up quality grape supplies
  - ➔ Developing the know-how to make top-quality wines
  - ➔ Carrying a large inventory to guarantee optimal quality
  - ➔ Building and running a multi-channel distribution network focused on selective and specialist outlets
  - ➔ Imposing a lasting brand image

Conclusion

In this market, Laurent-Perrier has numerous assets:

- ➔ Family-run business concentrated on independence and the long term
- ➔ Strong "House" values
- ➔ Quality and quantity of grape supplies
- ➔ Quality of wines and wide product range
- ➔ Brand image
- ➔ Financial strength
- ➔ Permanence of value-creation strategy

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