



Results
for
FY 2010-2011

Tuesday May 31, 2011

Overview

- Confirmation of recovery in 2010-2011
- Marked strengthening of financial structure
- Next step: improve profitability

Overview

- Confirmation of recovery in 2010-2011
- Marked strengthening of balance sheet
- Objective: improve profitability

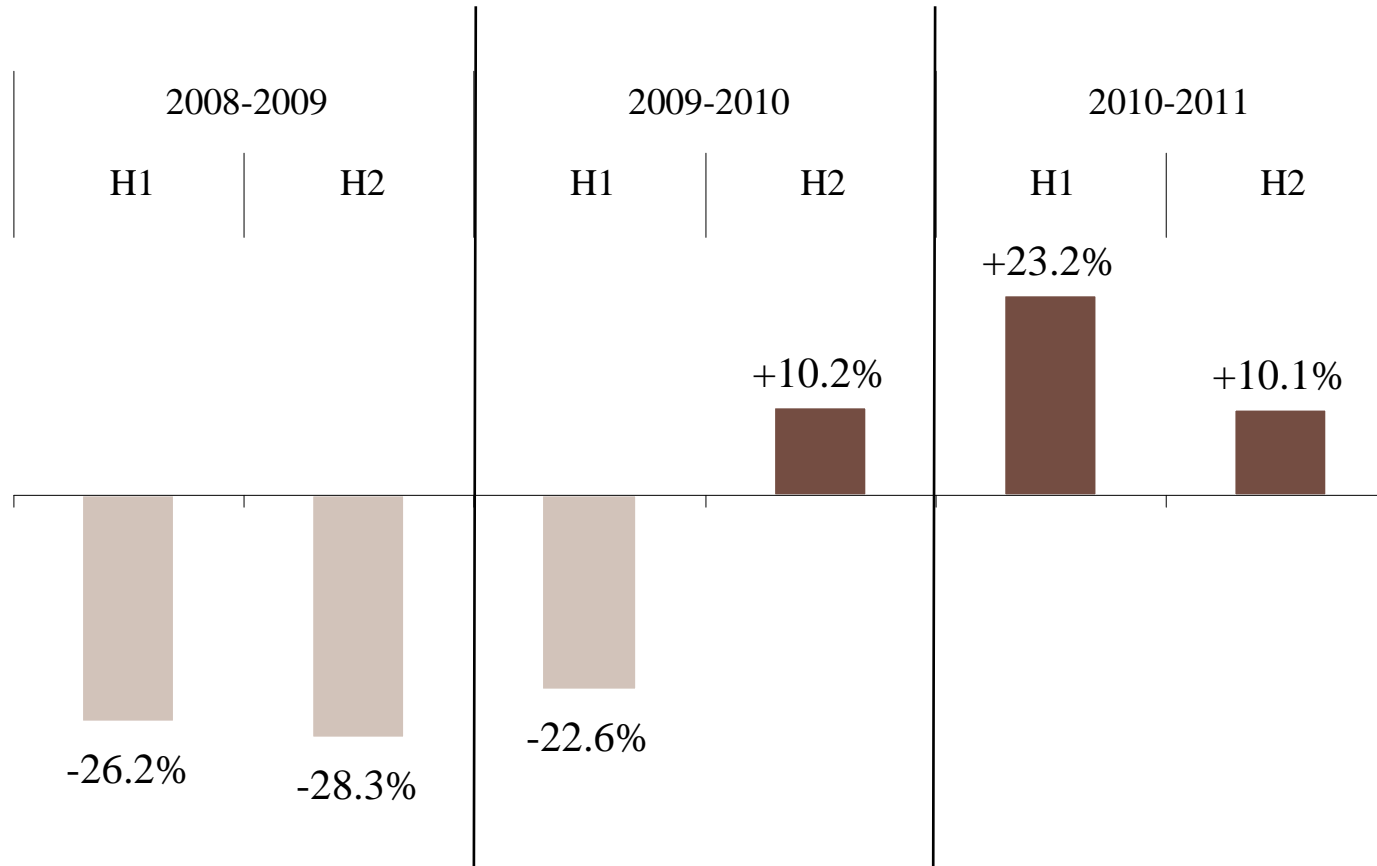
Results that confirm the first stage in the recovery cycle

€ million	March 31, 2010	March 31, 2011	<i>Change</i>
Turnover	171.8	197.8	+15.1%
Operating income	28.7	33.0	+15.0%
<i>Operating margin</i>	<i>16.7%</i>	<i>16.7%</i>	-
Group net income	10.6	14.8	+39.5%
<i>Net Cash-Flow (*)</i>	<i>-25.9</i>	<i>+26.5</i>	<i>+52.4</i>

* Cash flow from operations. minus net investment. minus dividend payments

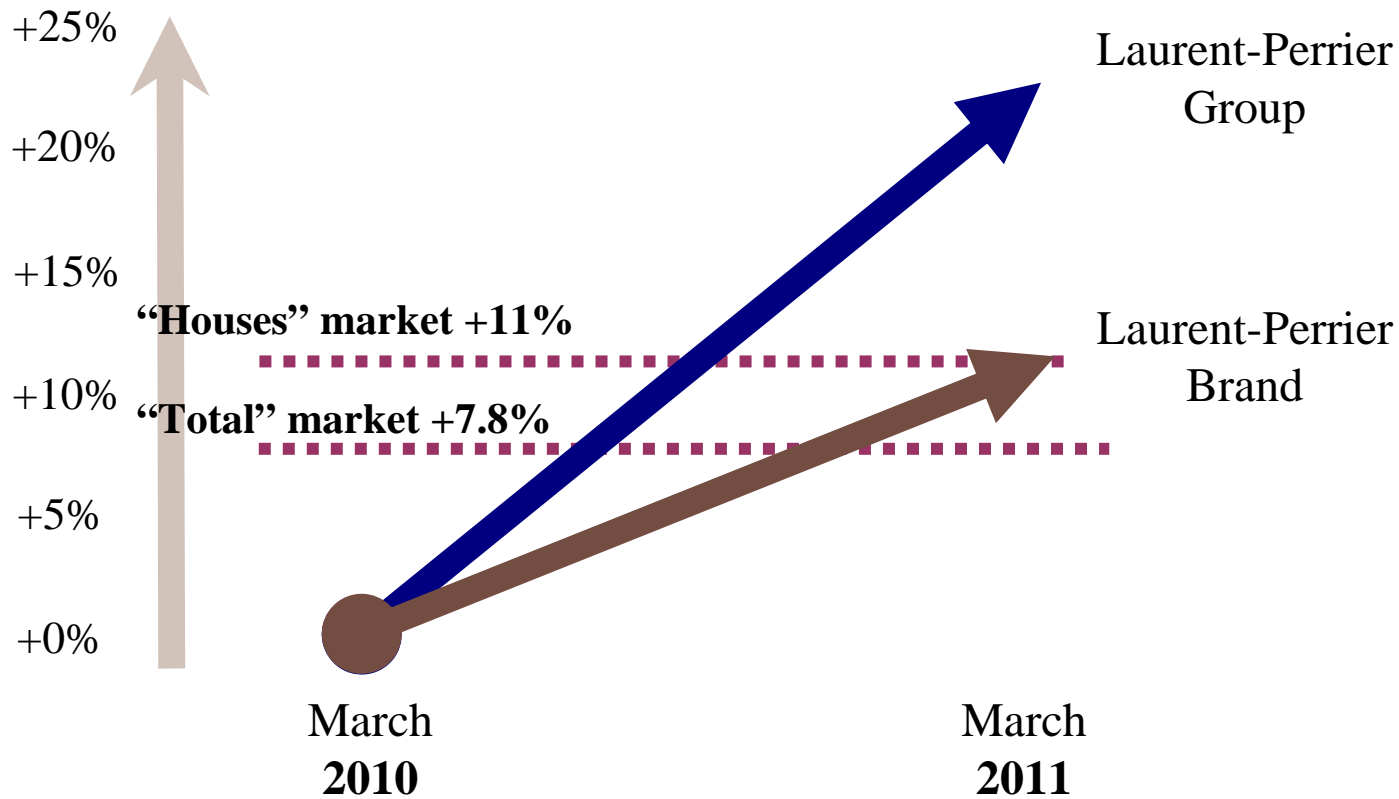
Three consecutive quarters of turnover growth

Change in turnover Y vs Y-1

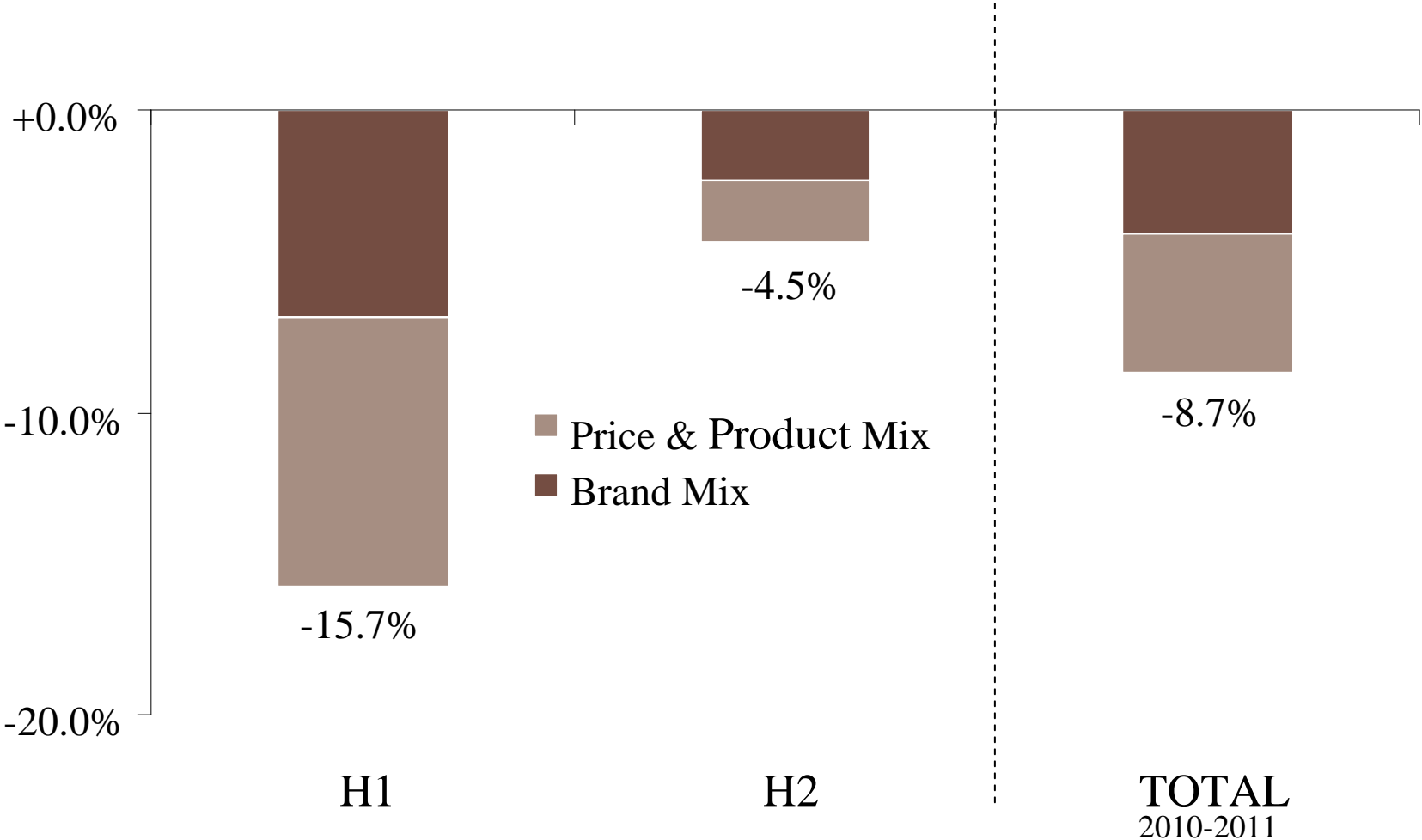


Above market volume growth

Growth in shipments: 12 months to end-March
(Source: CIVC and Laurent-Perrier)

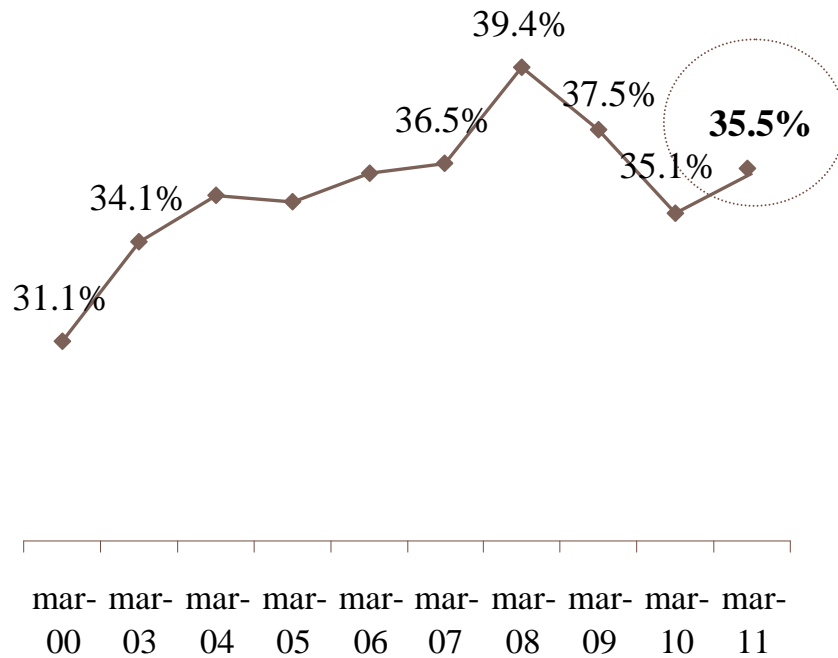


Brand mix becomes more favourable in second half

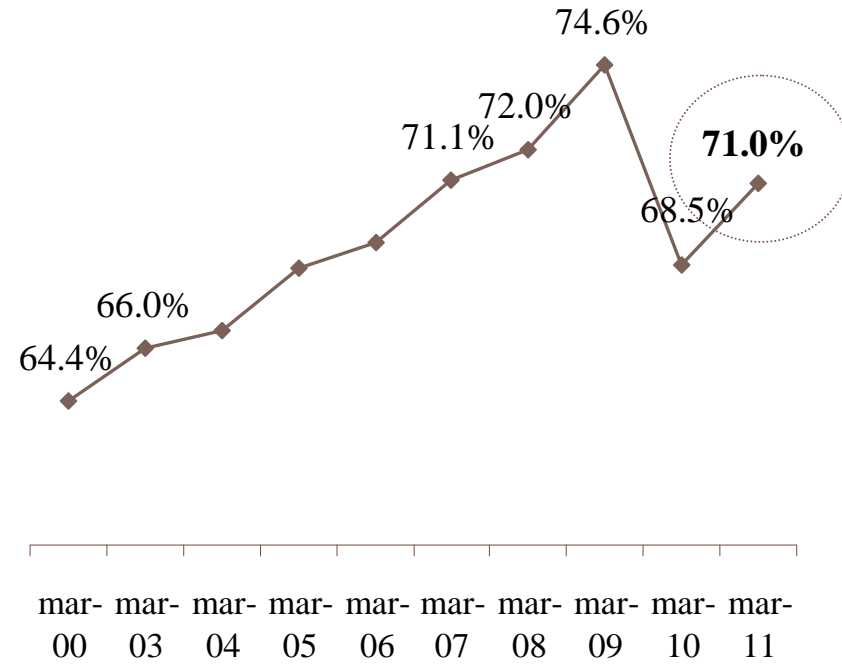


Laurent-Perrier brand value indicators upbeat once more

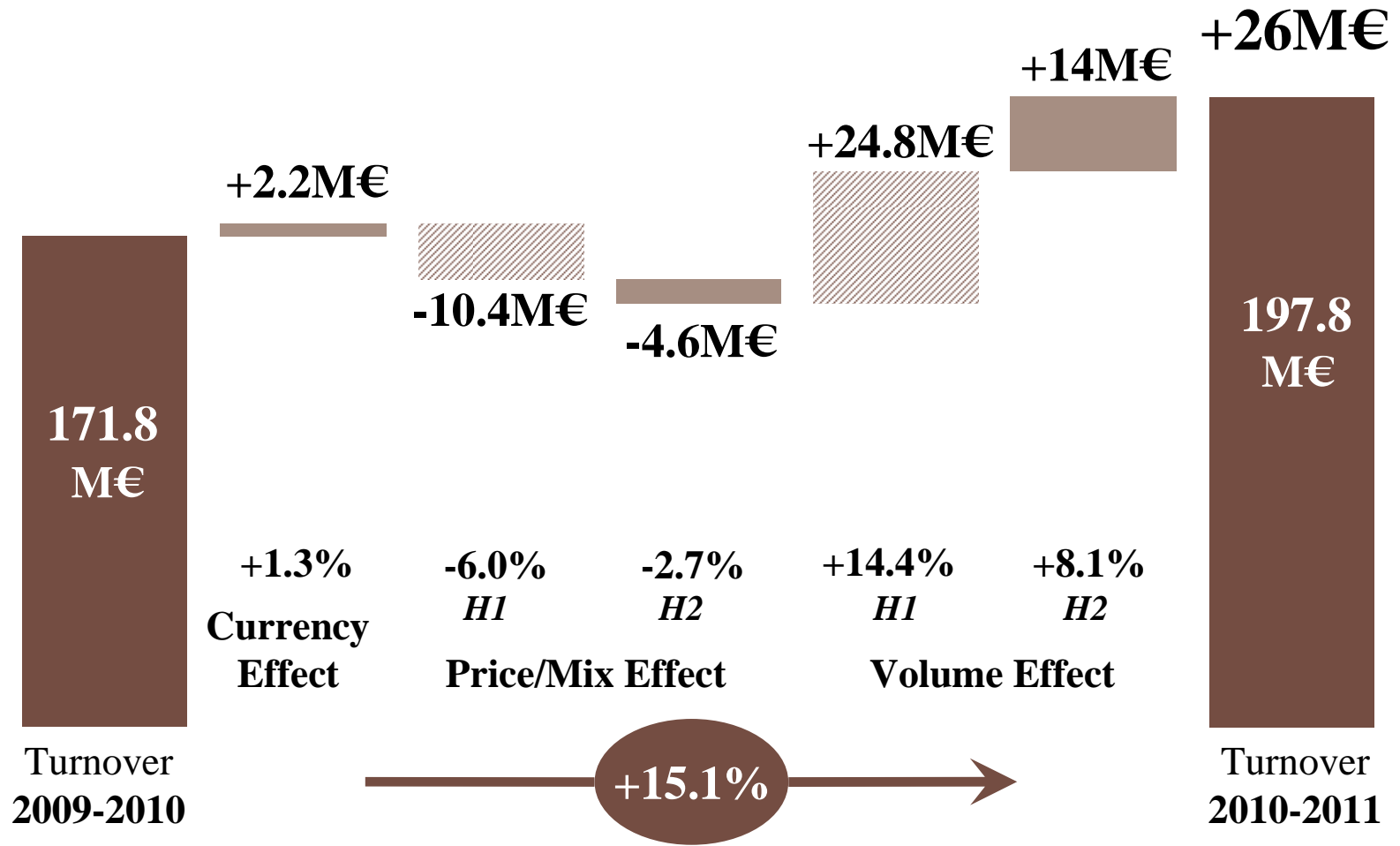
Premium champagne turnover (%)
Laurent-Perrier brand



Export turnover (%)
Laurent-Perrier brand

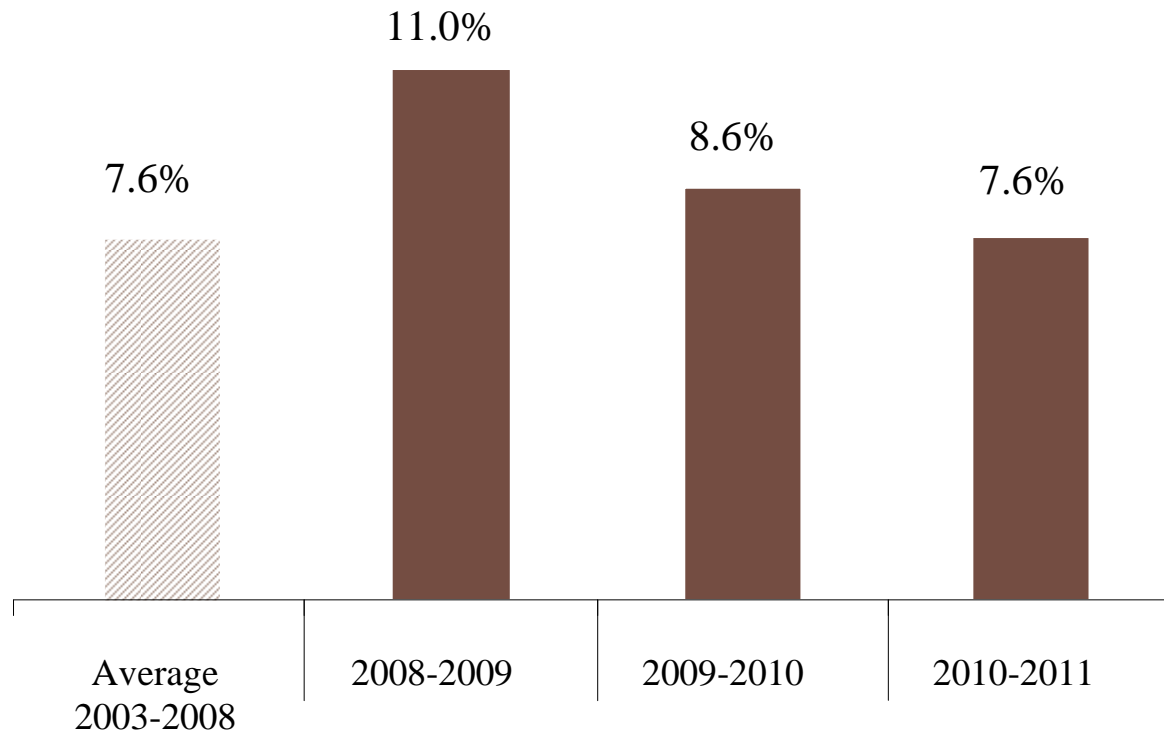


Improvement in price/mix effect began in second half

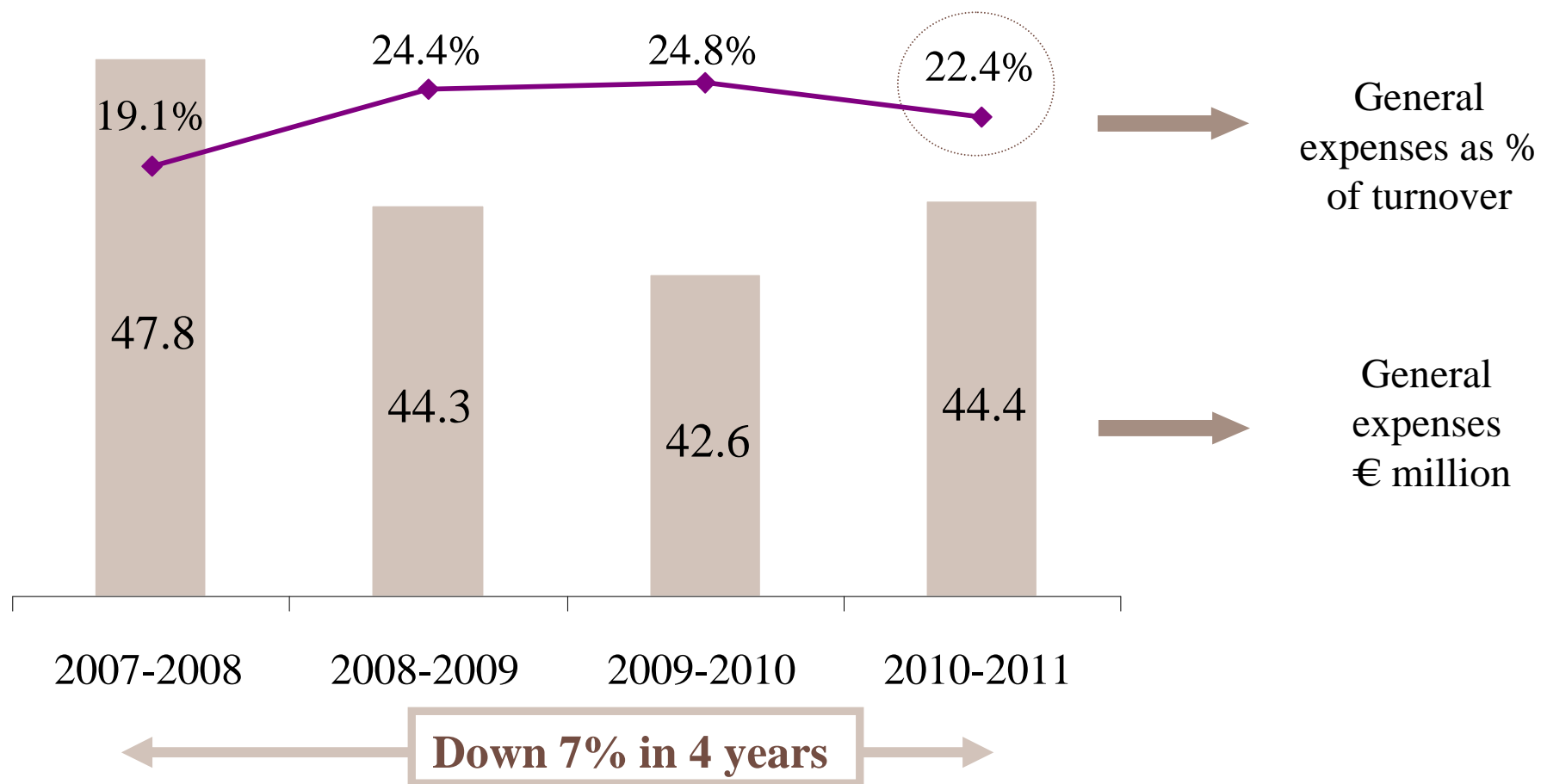


Laurent-Perrier brand image enjoys regular investment

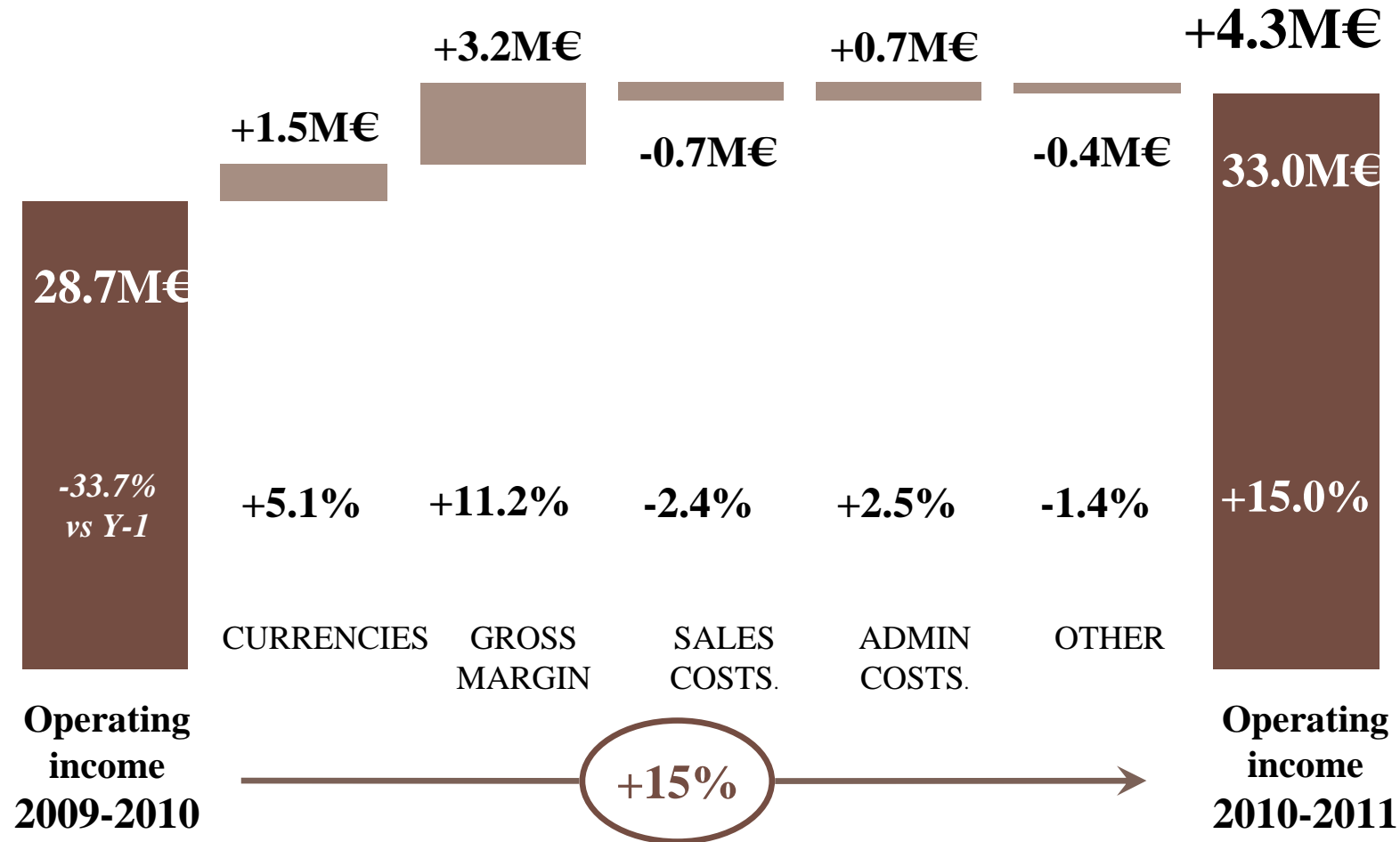
Brand support investment
as % of consolidated turnover



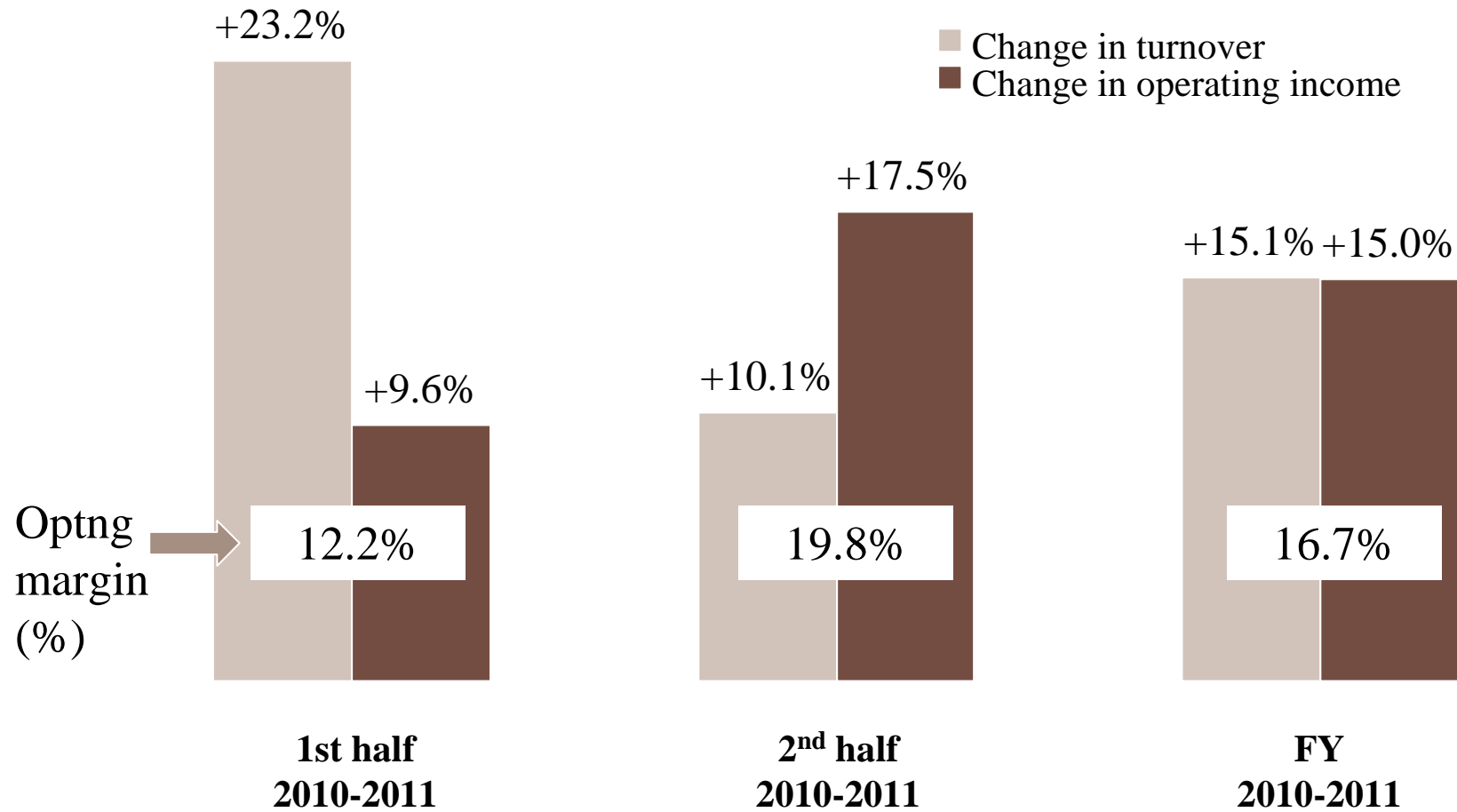
Commercial and administrative expenses rose three times more slowly than turnover



Operating income rising again after sharp falls in the past two years



Growth more profitable in second half



Annual Income Statement

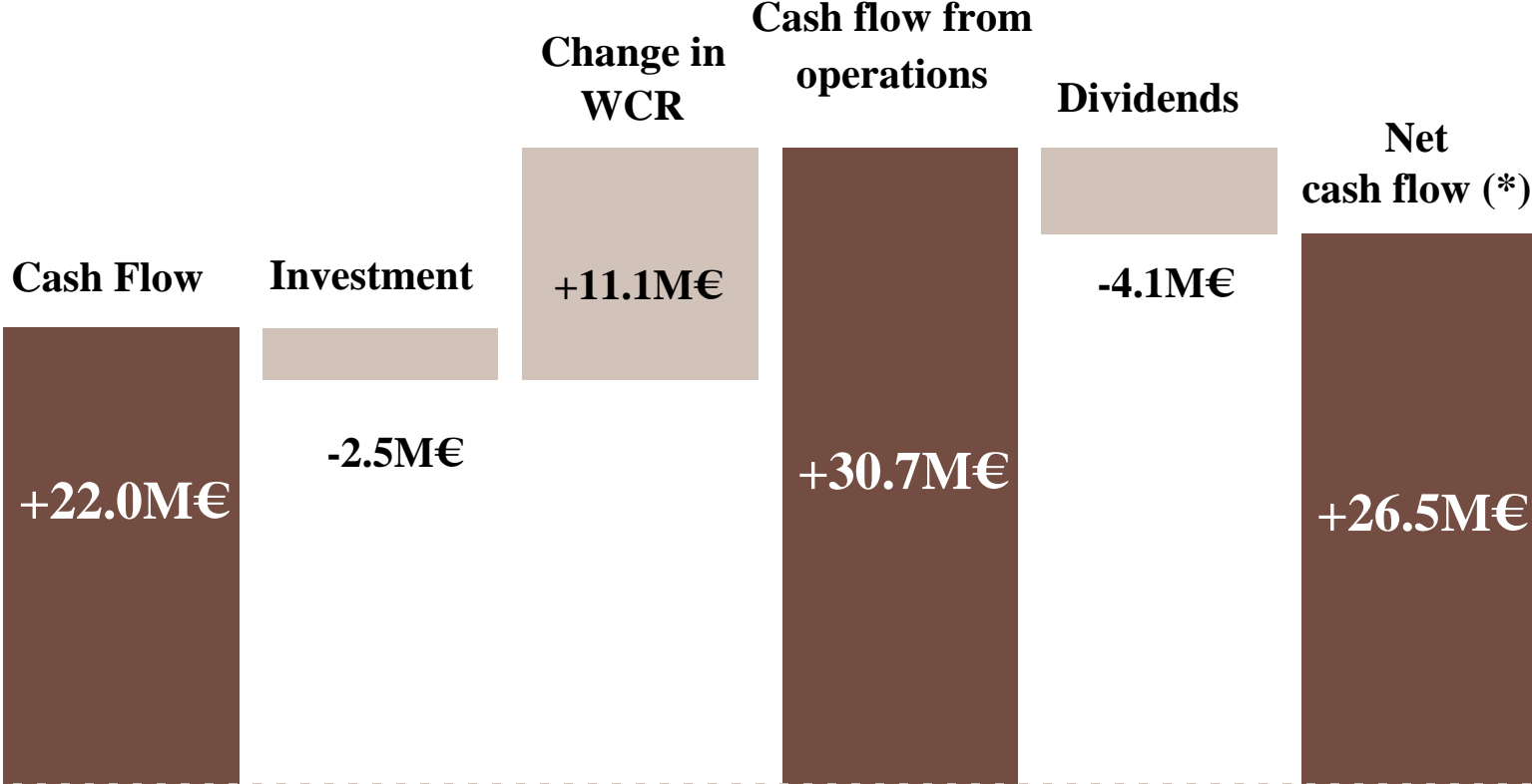
Year ending March 31, 2011

Laurent-Perrier GROUP	March 31 2010	March 31 2011	<i>Change</i>
Volume	10.3	12.6	+22.5%
Turnover	171.8	197.8	+15.1%
Gross margin	85.4	90.4	+5.9%
<i>as % of turnover</i>	<i>49.7%</i>	<i>45.7%</i>	<i>-4.0Pts</i>
Brand support	-14.7	-15.0	+1.7%
Other sales expenses	-24.7	-26.9	+8.9%
Administrative expenses	-17.9	-17.5	-2.4%
Other expenses and income	0.1	0.2	+109.9%
Operating income	28.7	33.0	+15.0%
<i>as % of turnover</i>	<i>16.7%</i>	<i>16.7%</i>	<i>-</i>
Financial result	-11.9	-9.9	-17.3%
Tax	-6.0	-8.2	+36.4%
Group net income	10.6	14.8	+39.5%
<i>as % of turnover</i>	<i>6.2%</i>	<i>7.5%</i>	<i>+1.3Pt</i>

Overview

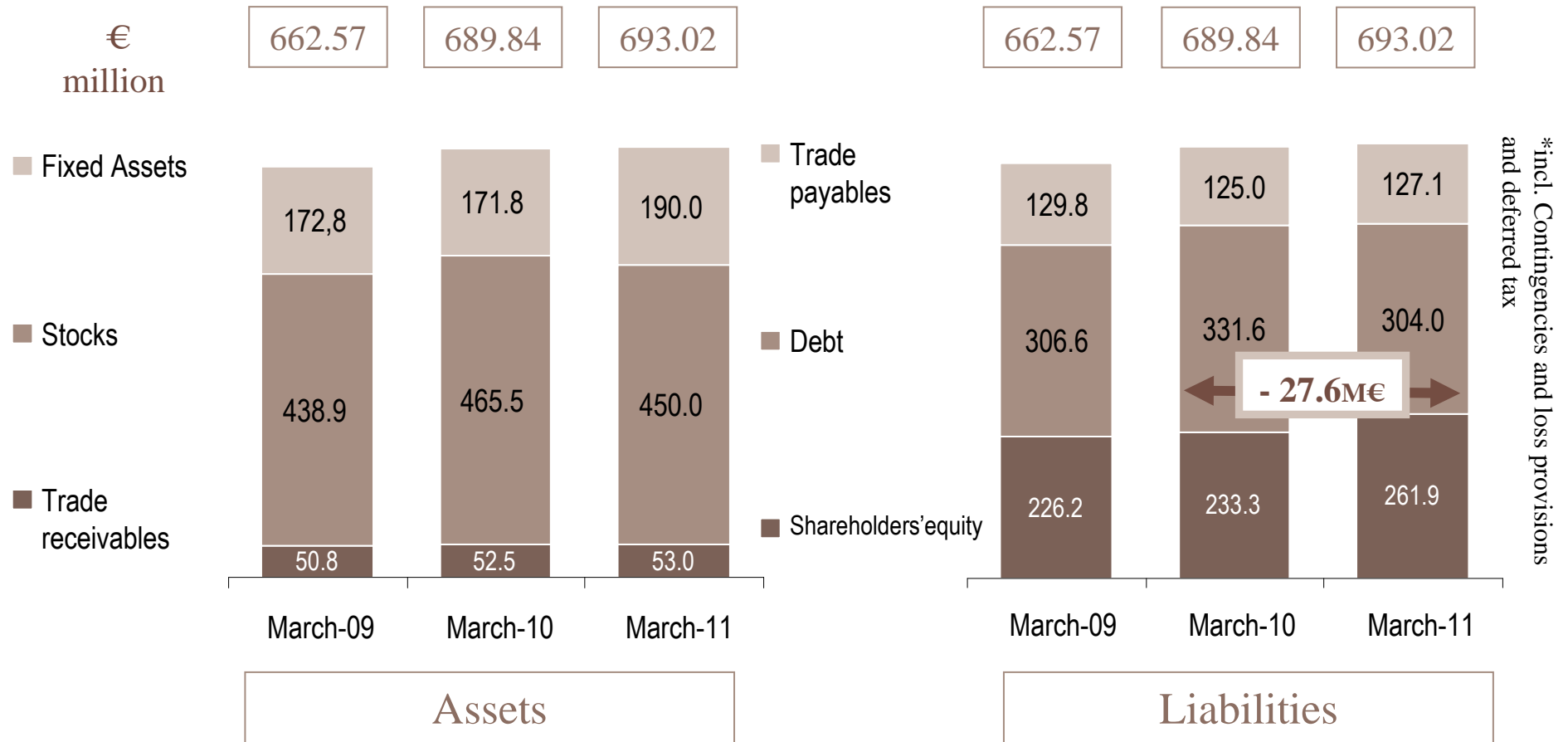
- Confirmation of recovery in 2010-2011
- **Marked strengthening of financial structure**
- Objective: improve profitability

Cash-flow turns positive for first time in four years



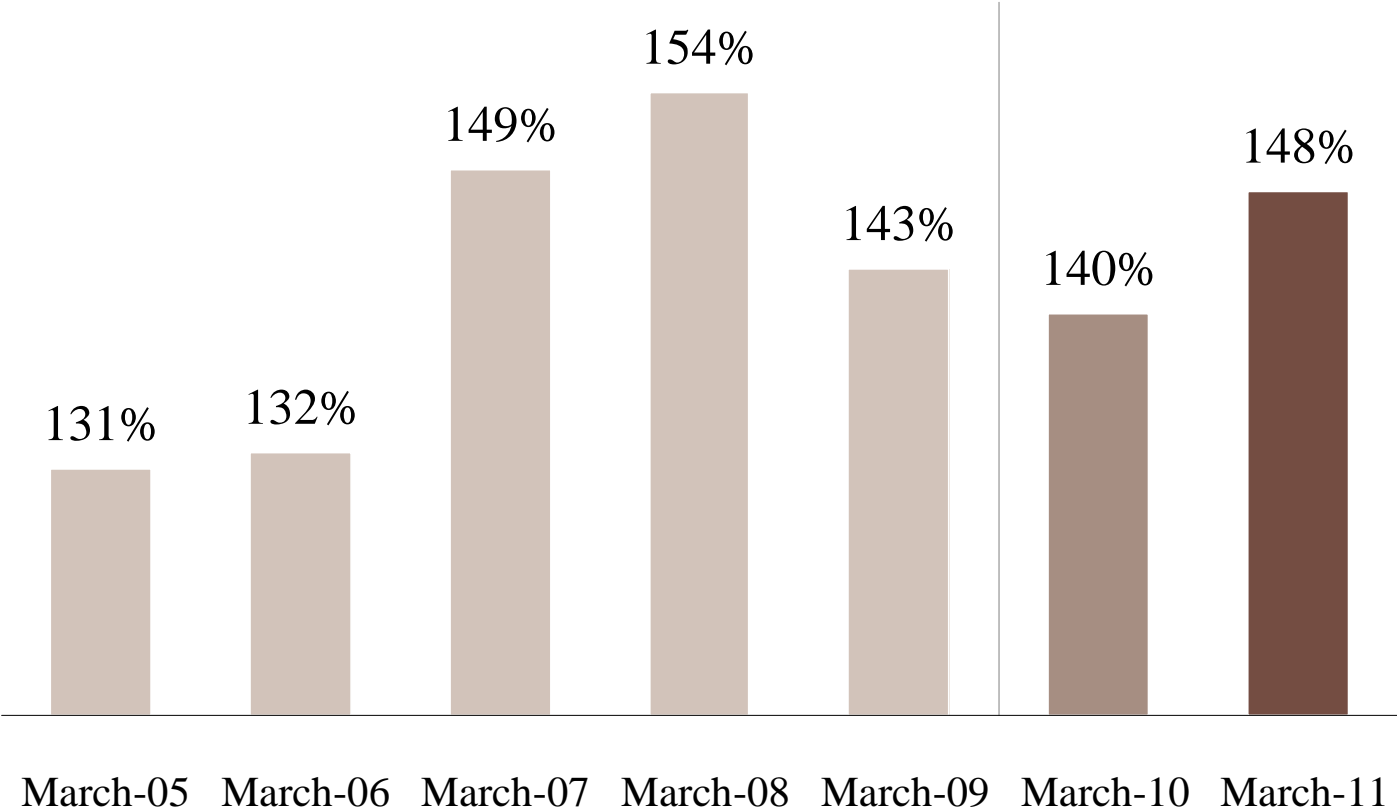
(*) Before sale (purchase) of treasury shares

Positive cash-flow used to reduce debt



Debt reduction not achieved at the expense of stocks

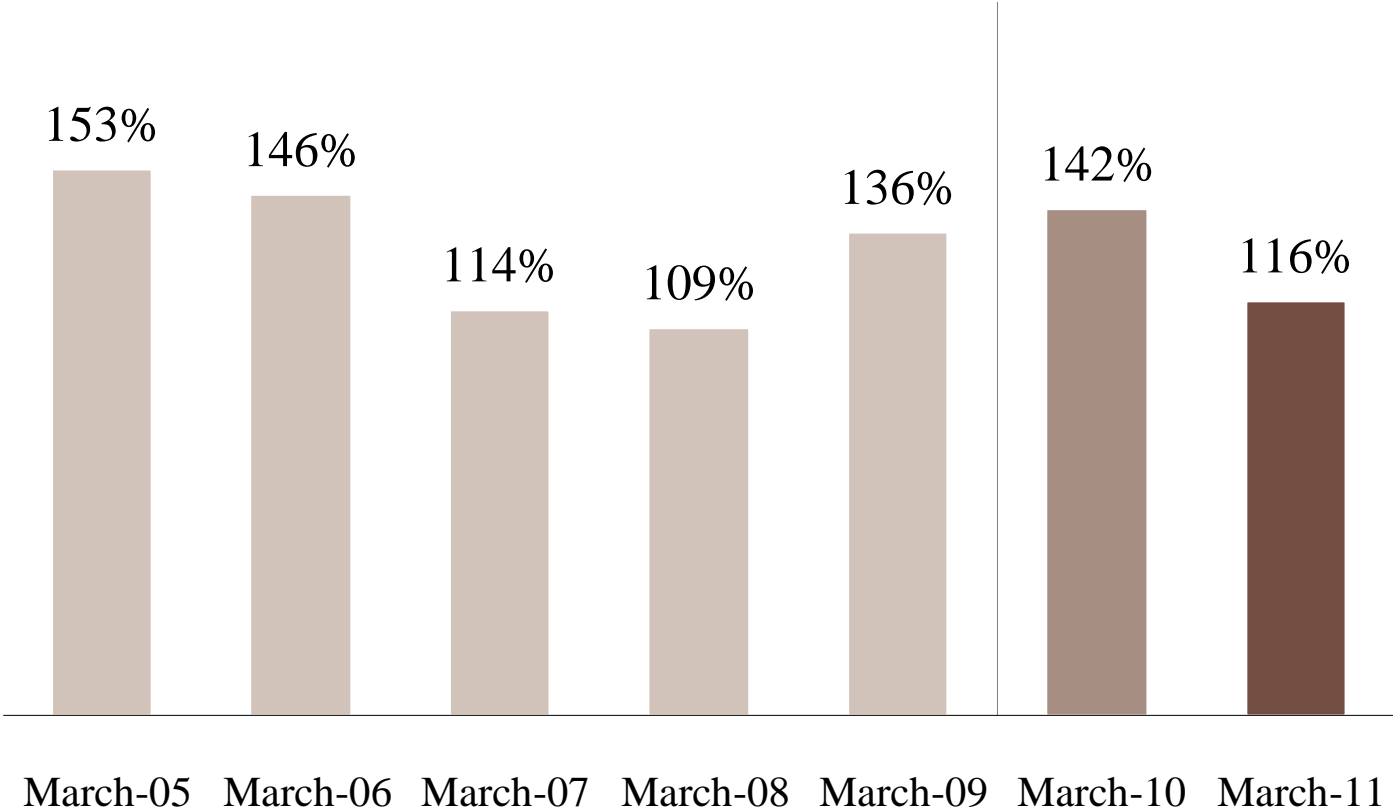
Stocks/Net debt at end-March (%)



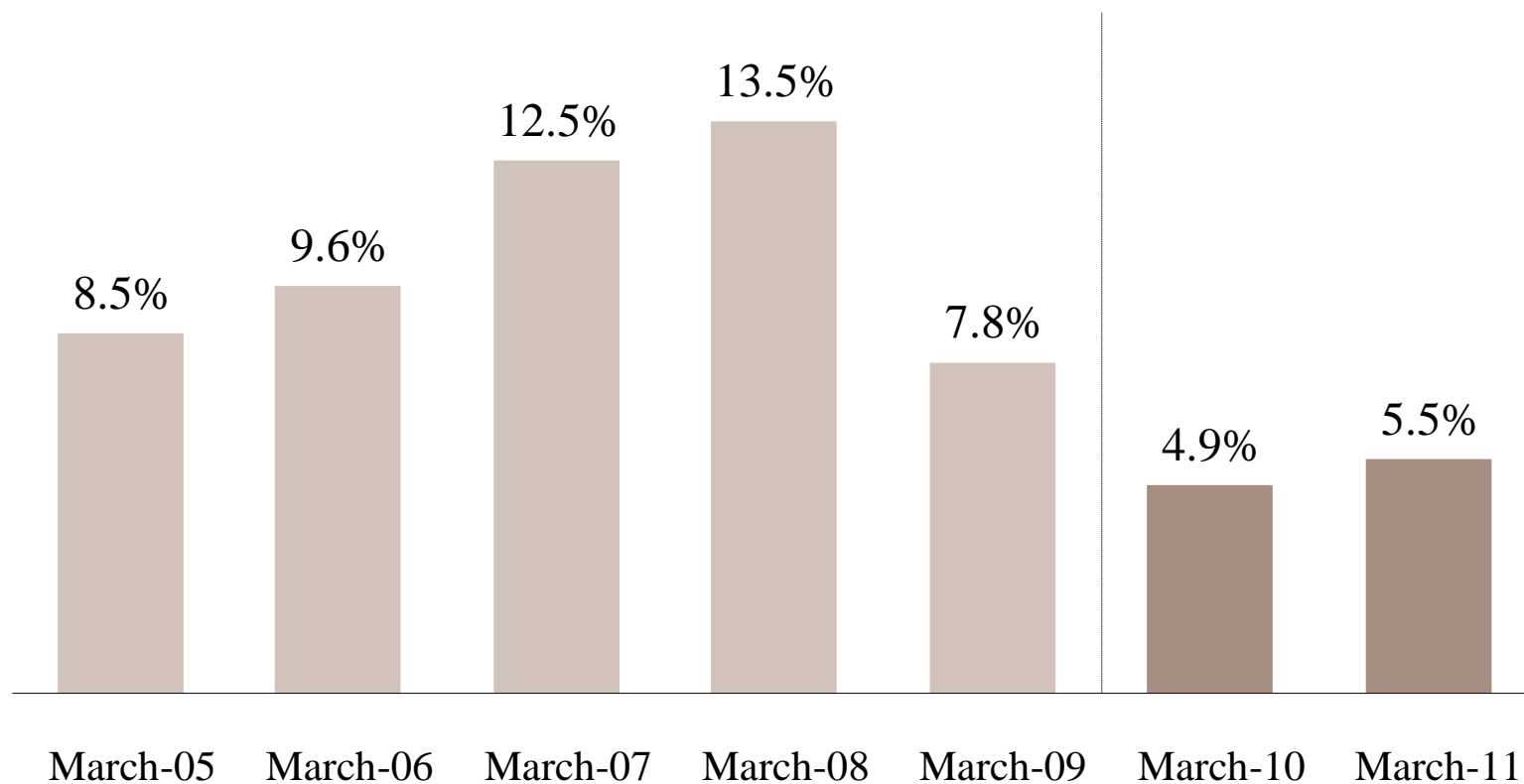
March

Financial structure significantly strengthened

Debt/equity at end-March (%)



ROCE has begun to improve



(Operating income) / (Capital invested after provisions & tax liabilities)

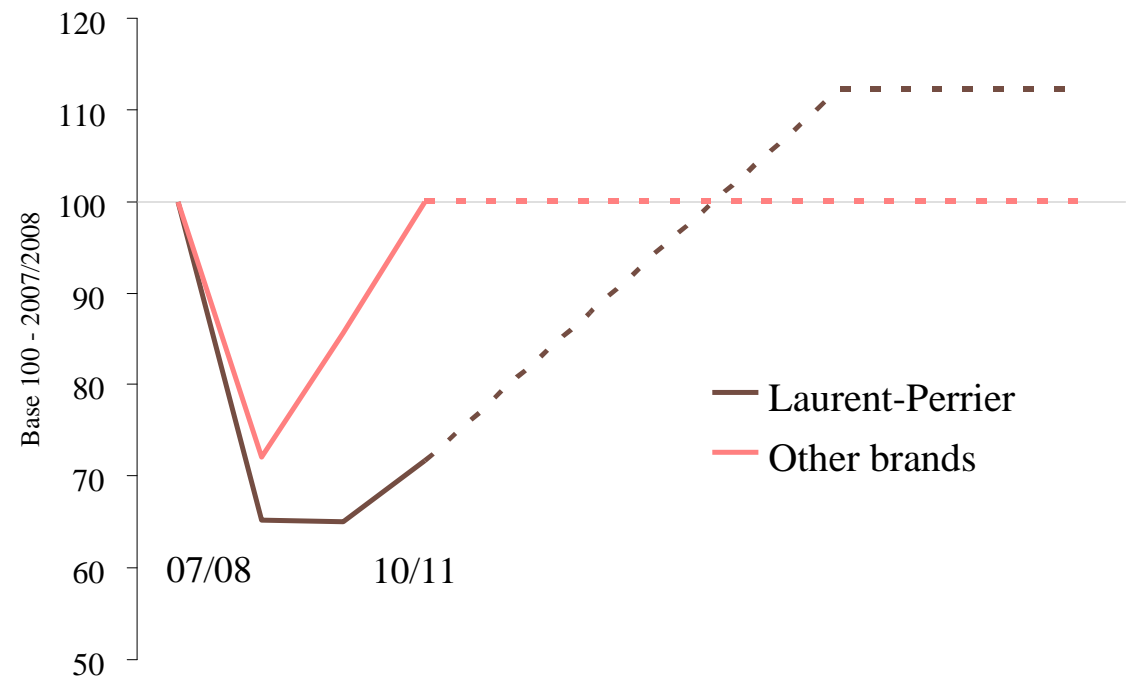
Overview

- Confirmation of recovery in 2010-2011
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- **Next step: improve profitability**

Growth will again be fuelled by the Laurent-Perrier brand,
the best driver for improving profitability

- Other brands have reached their target volumes
- Laurent-Perrier brand ultimately to account for 2/3 of Group volumes

GROUP VOLUMES (2007/2008 = 100)



New packaging reflects the spirit of the Brand and its epicurean vision



Consistent approach to Brut family



Brut Millésimé 2002 launched



Expressing the Cuvée Rosé environment



Garden art: a legitimate, acknowledged brand territory

Gold medallist at Chelsea Flower Show

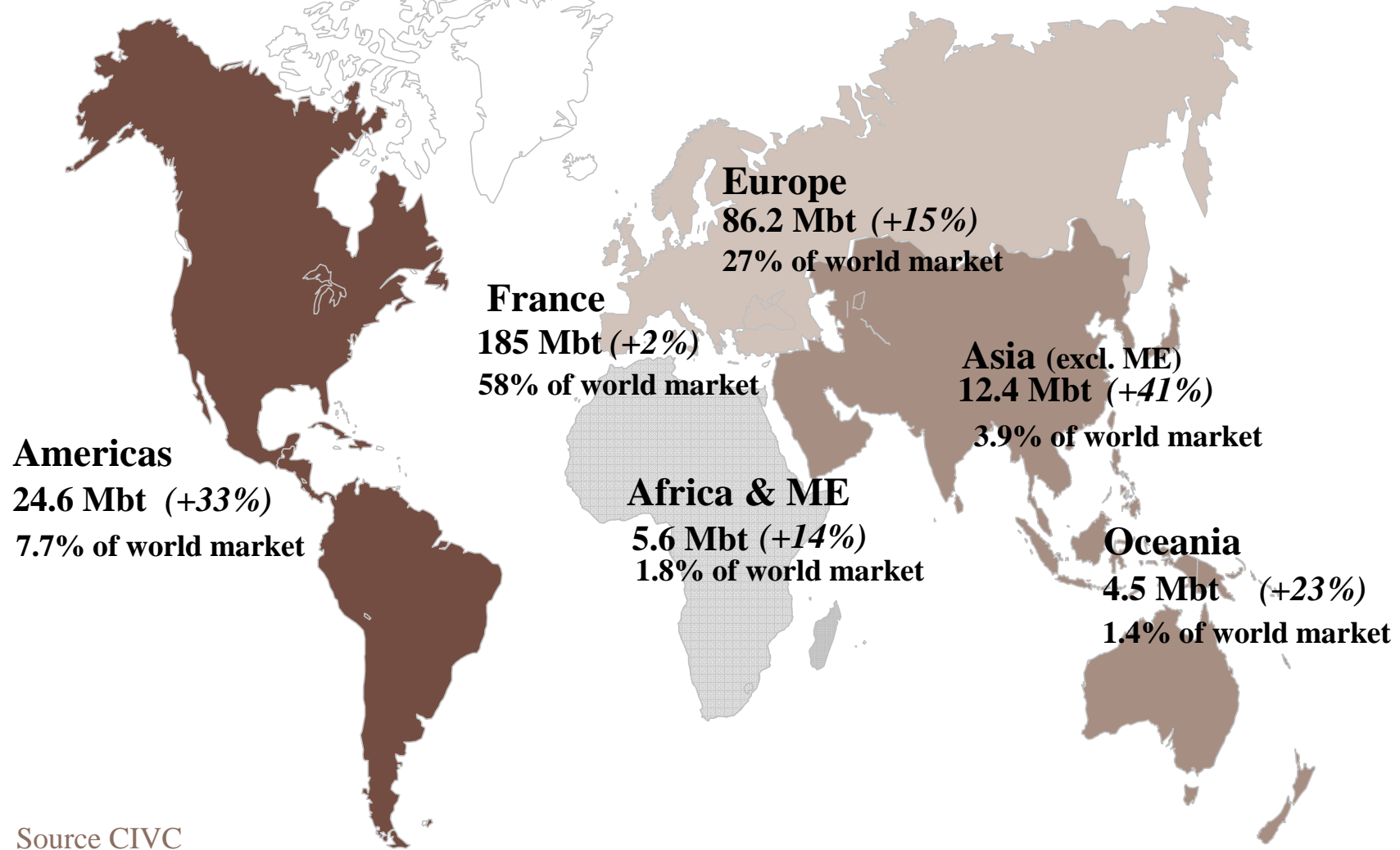


Garden art: a legitimate, acknowledged brand territory
Landscape creation award at *Jardins, Jardin* in the Tuileries, Paris



Global market still strongly centered on Europe

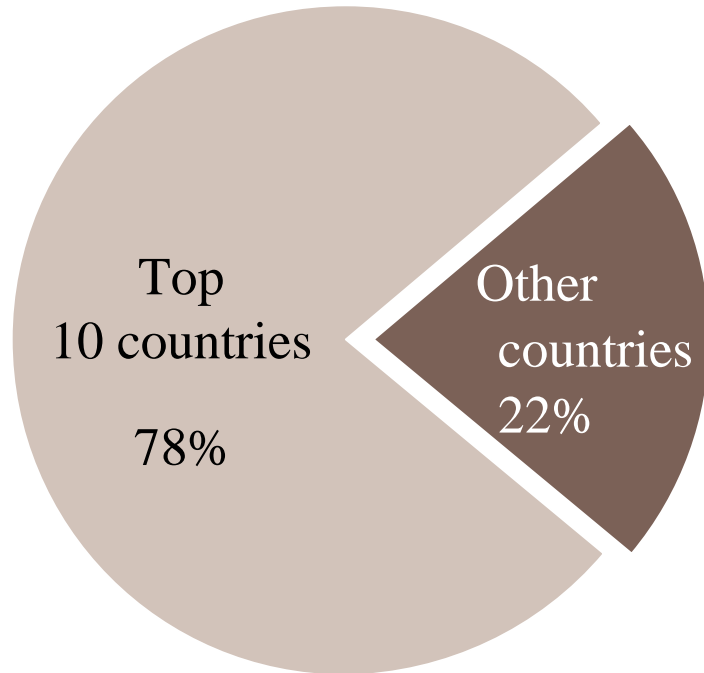
Situation of global shipments in 2010



Source CIVC

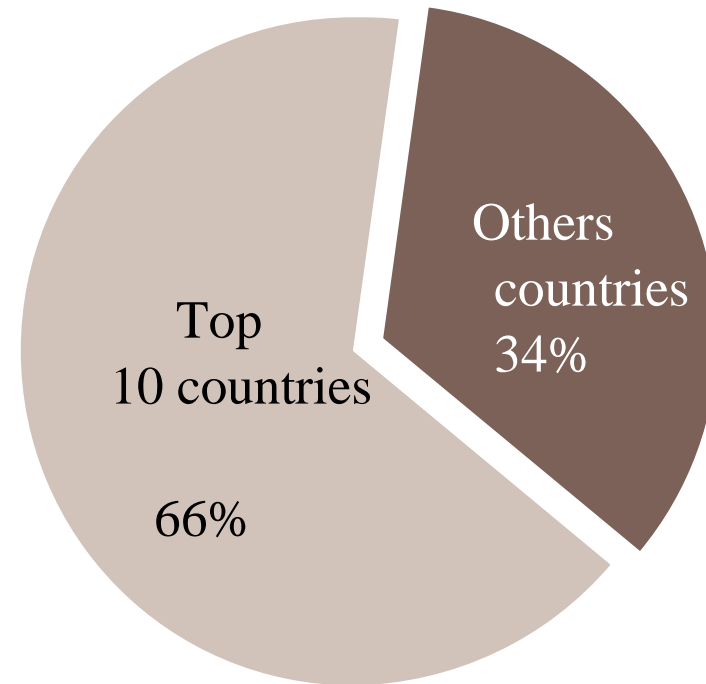
Much greater international exposure for Laurent-Perrier brand

Market breakdown by country (source CIVC)



Laurent-Perrier country breakdown

(source L-P)



Continuing international growth

- Strengthen our positions on traditional markets, especially in the United States and Germany
- Gear up for growth in new markets (including China, Brazil, Russia, India, Africa)

The new markets: long-term prospects?

China

Market: 1.1Mbt

(CAGR 10 years up 48%)

Culture of champagne to be created

Russia

Market: 1.1Mbt

(CAGR 10 years up 20%)

Historic champagne culture

Brazil

Market: 0.98Mbt

(CAGR 10 years up 4%)

Receptive to *art de vivre*
and wine culture

India

Market: 0.23Mbt

(CAGR 10 years up 16%)

British cultural influence.
Receptive to luxury. High duties

Source CIVC – 2010

Strategic directions

- Growth again driven by Laurent-Perrier brand
 - Acknowledged high quality of wines
 - Investment in brand image
 - Increased pace of international development
- New cycle of price increases
- Further reductions in corporate debt

Conclusion

- The Group set to benefit from investment in recent years

- The second stage in the recovery cycle will improve profitability:
 - Operating margin
 - ROCE

Questions

