



RESULTS FOR FY 2018-2019

29 MAY 2019

OVERVIEW

- The market
- Highlights of the financial year
- Key figures
- Analyses
- Financial structure
- Since the close
- Outlook and conclusion



AT A GLANCE

✓ Results up

✓ In line with value-creation policy implemented



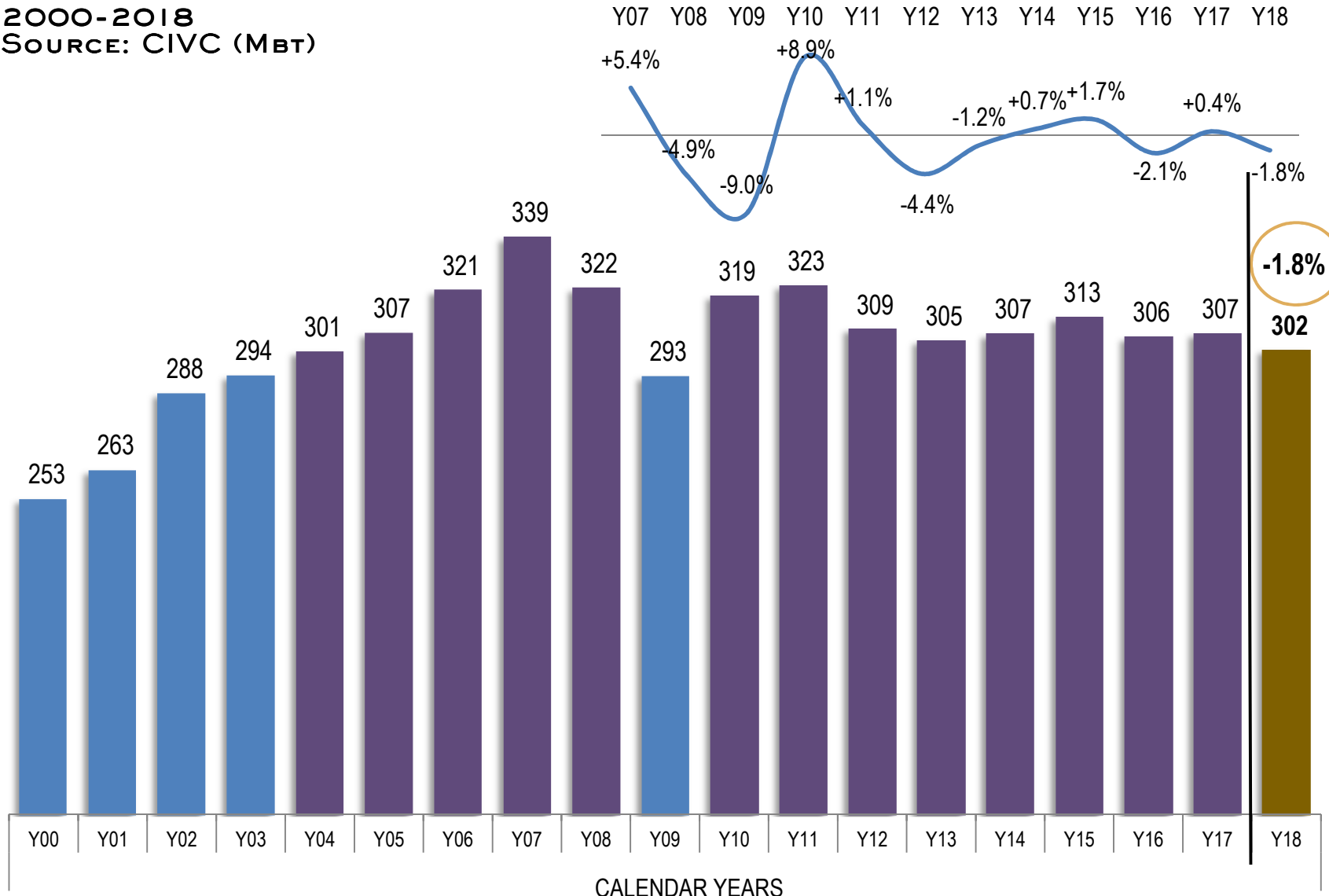
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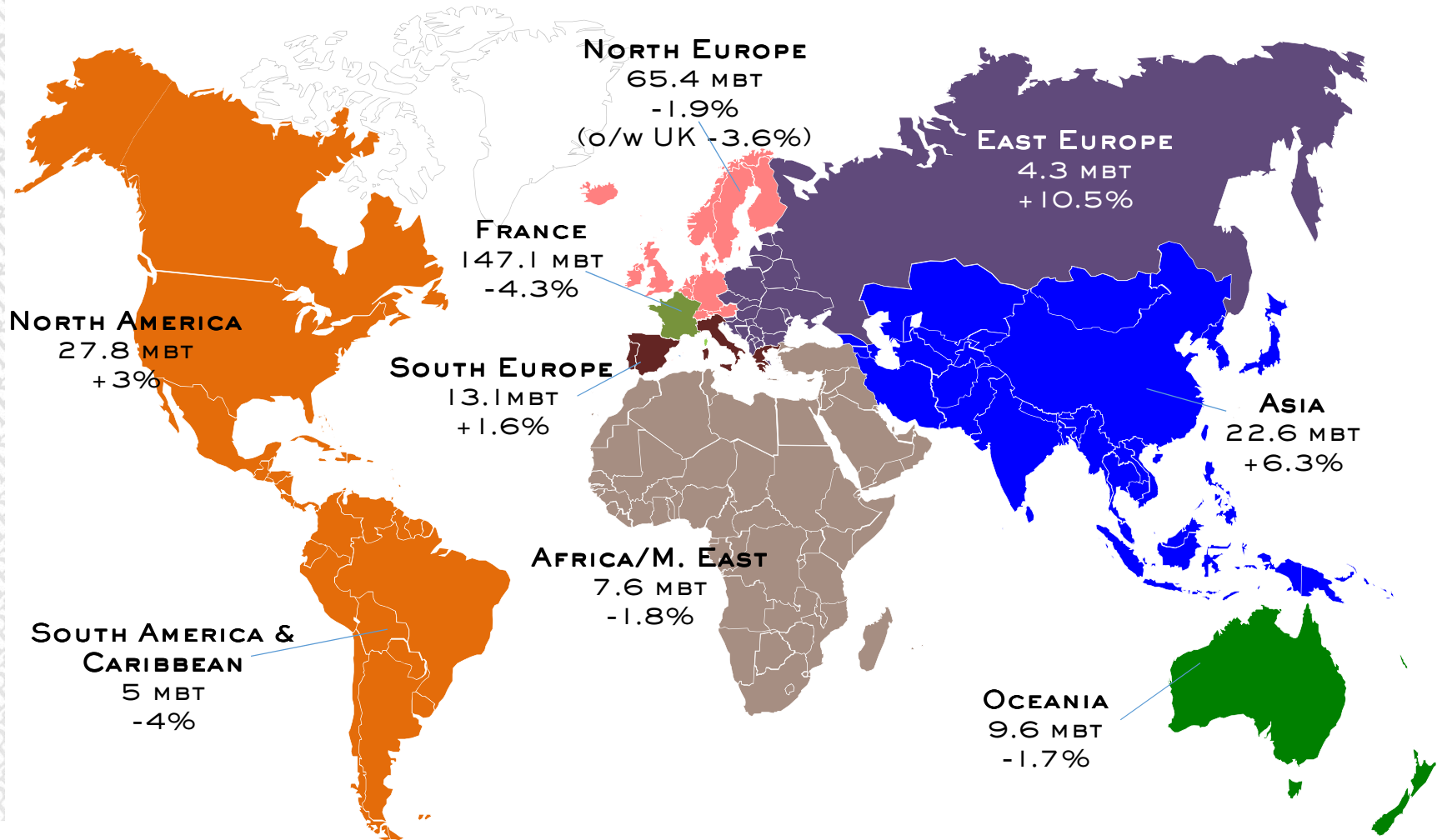


MARKET AT BEST FLAT BY VOLUME SINCE 2012

2000-2018
SOURCE: CIVC (MBT)



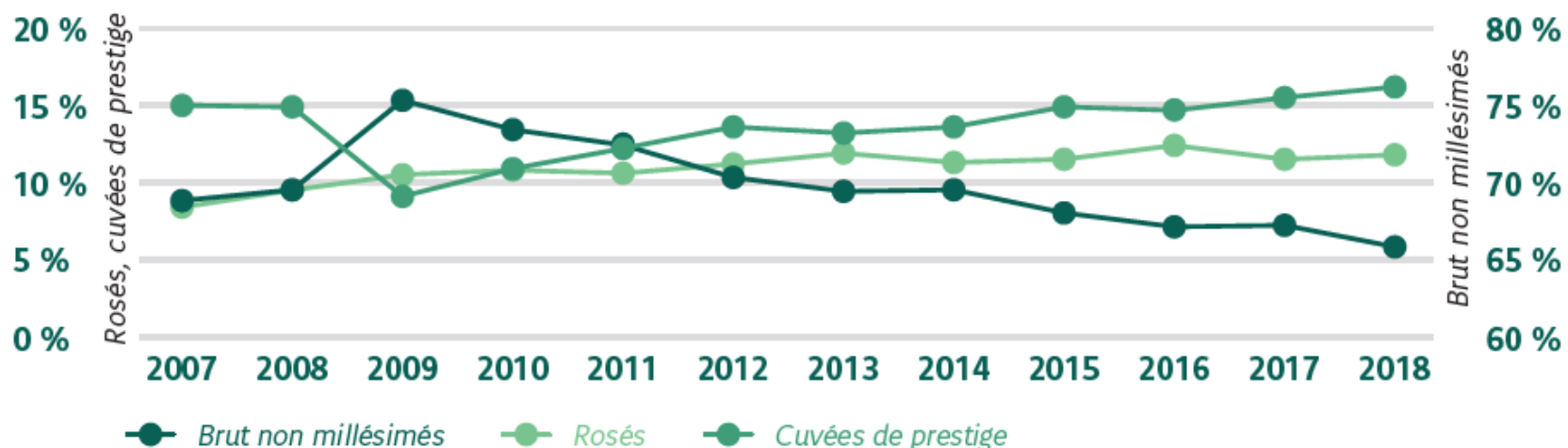
**IN 2018. EXPORTS ACCOUNTED FOR OVER 51% OF VOLUMES.
AN UNPRECEDENTED SITUATION NOT SEEN SINCE THE START OF
THE 20TH CENTURY**
SOURCE : CIVC (MBT)



BY SHIPMENT VALUE (EXCL. FRANCE). NV BRUTS HAVE LOST 5 POINTS OF MARKET SHARE OVER 10 YEARS

SOURCE: COMITÉ CHAMPAGNE

Market share by quality and volume NV brut. Rosés Premium Cuvées





THE GROUP IS GAINING MARKET SHARE BY VOLUME AND VALUE

Situation 2018	L-P GP (April 2018- March 2019)	HOUSES	MARKET
VOLUME	-0.1%	-1.4%	-1.8%
PRICE/MIX (excl. currency)	+3.8%	+2.0% *	+2.1%

* Estimated



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HIGHLIGHTS OF THE 2018-2019 FINANCIAL YEAR

➤ External factors

- Market
- UK (Brexit)
- France (social. Egalim Act)

➤ Internal factors

- Continuation of ongoing commercial changes
- Increase in media and marketing investment
- Least promoted brands
- Agrimer/Social liabilities



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KEY FIGURES 2018-2019

LAURENT-PERRIER GROUP / PUBLISHED DATA

(€ million)	Real 2017-2018	Real 2018-2019	Change on Y-1
Turnover (Champagne)	225.7	234.1	3.7%
Gross margin (Champagne)	109.0	116.4	+6.8%
<i>as % of sales (Champagne)</i>	<i>48.3%</i>	<i>49.7%</i>	<i>+1.4Pts</i>
Operating result	38.9	41.3	+6.2%
<i>as % of turnover (Champagne)</i>	<i>17.2%</i>	<i>17.6%</i>	<i>+0.4Pts</i>
Group net income	20.6	23.1	+12.2%
<i>as % of turnover (Champagne)</i>	<i>9.1%</i>	<i>9.8%</i>	<i>+0.7Pts</i>
Cash flow from operations (*)	14.7	-2.2	- 16.9

(*) Cash generated from operations minus net investment

KEY FIGURES 2018-2019

LAURENT-PERRIER GROUP / ORGANIC RESTATEMENTS

(€ million) vs published 2018-2019	Currency	Margin on Harvest	Agrimer/ Social liabilities/ Prov.	Total
Turnover	-0.1		-0.6	-0.7
Gross margin	-0.1	-0.9	-0.6	-1.6
Operating result	-0.3	-0.9	-0.4	-1.6

KEY FIGURES 2018-2019

LAURENT-PERRIER GROUP / ORGANIC DATA

(€ million)	Real 2017-2018	Real 2018-2019 organic *	Organic change*
Turnover (Champagne)	225.7	233.4	+3.4%
Gross margin (Champagne)	109.0	114.8	+5.3%
<i>as % of turnover</i>	48.%	49.2%	+0.9Pts
Operating result	38.9	39.7	+2.1%
<i>as % of turnover</i>	17.2%	17.0%	-0.2Pts

* Excluding currency. margin on harvests. Agrimer. Social liabilities and provisions

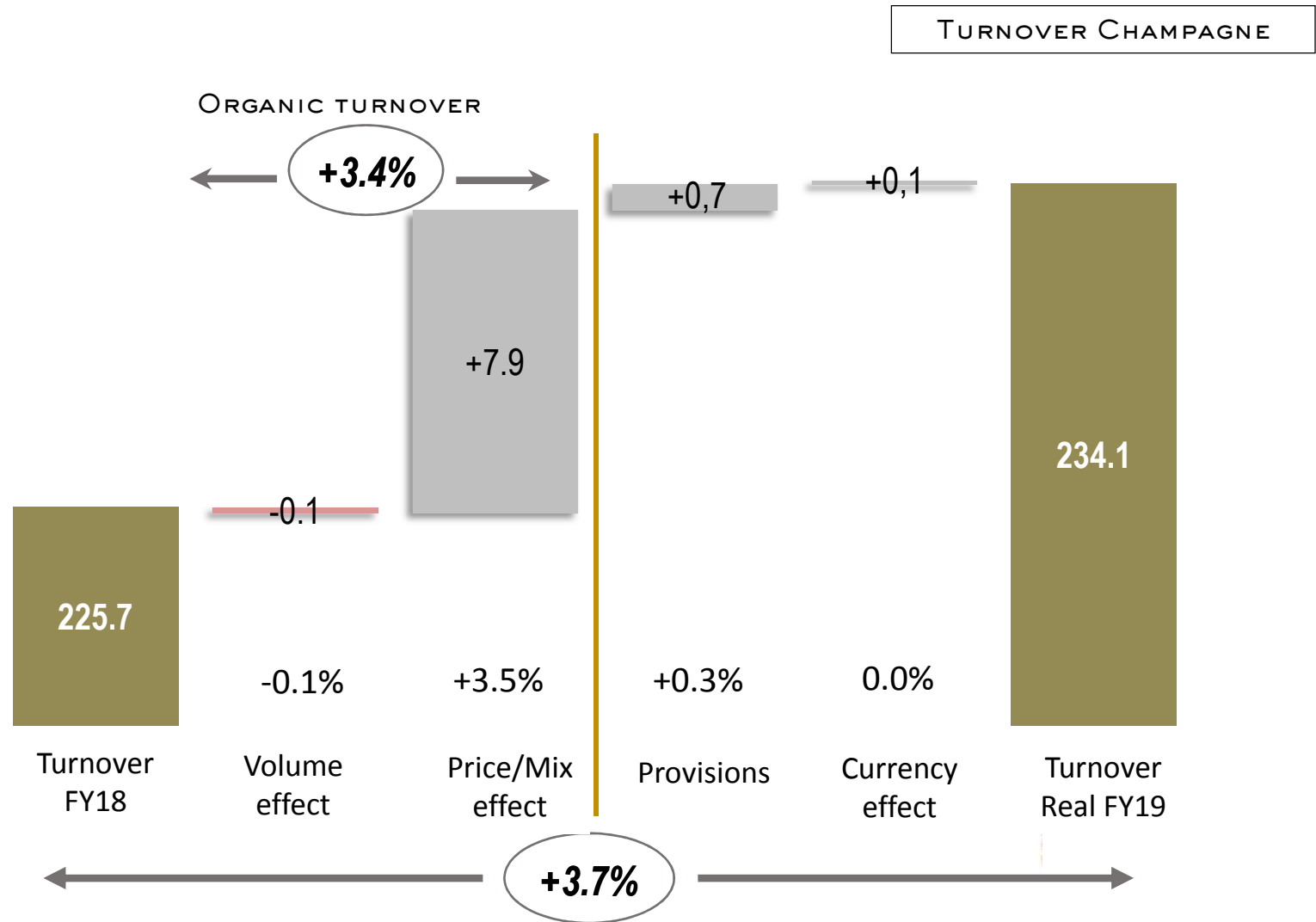
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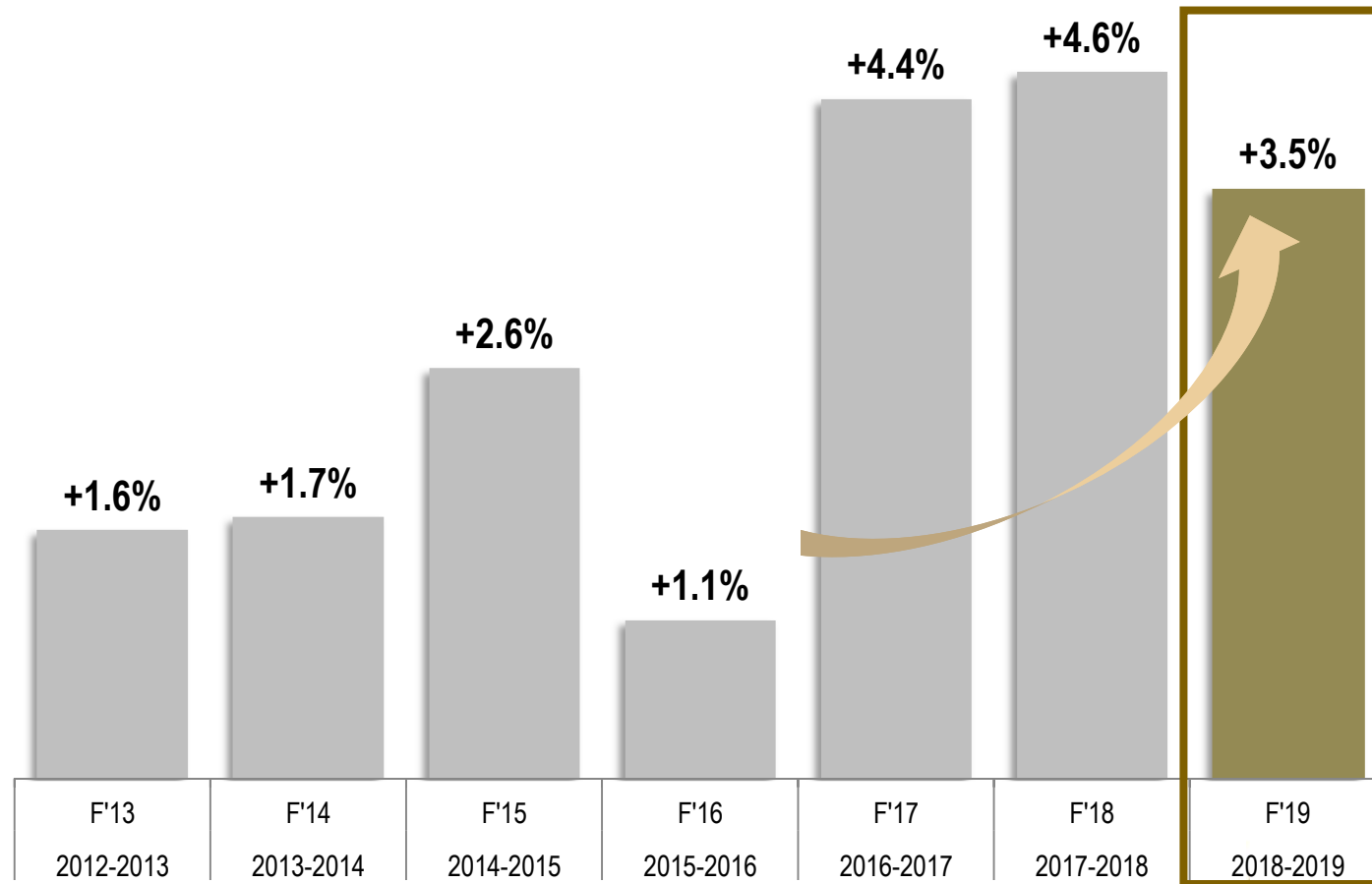
GROWTH IN TURNOVER REFLECTS VALUE-CREATION STRATEGY

LAURENT-PERRIER GROUP - VS PREVIOUS YEAR (€ MILLION)



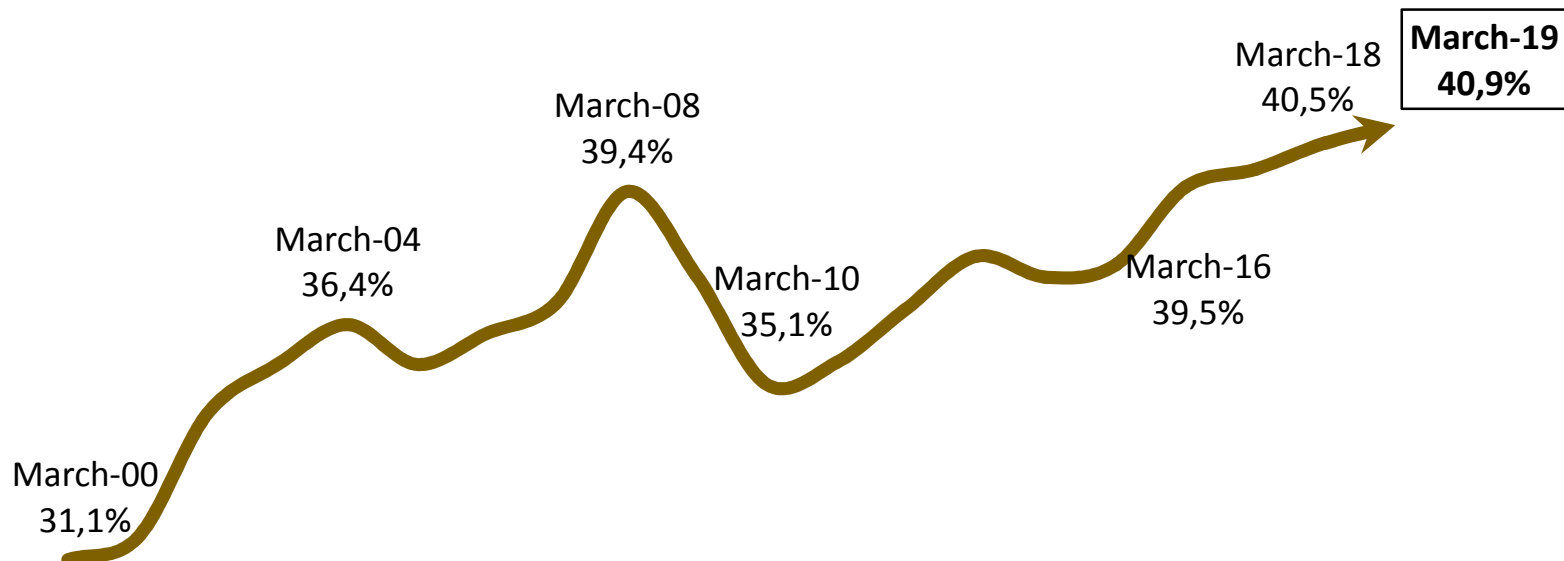
STILL HIGH PRICE/MIX EFFECT

LAURENT-PERRIER GROUP



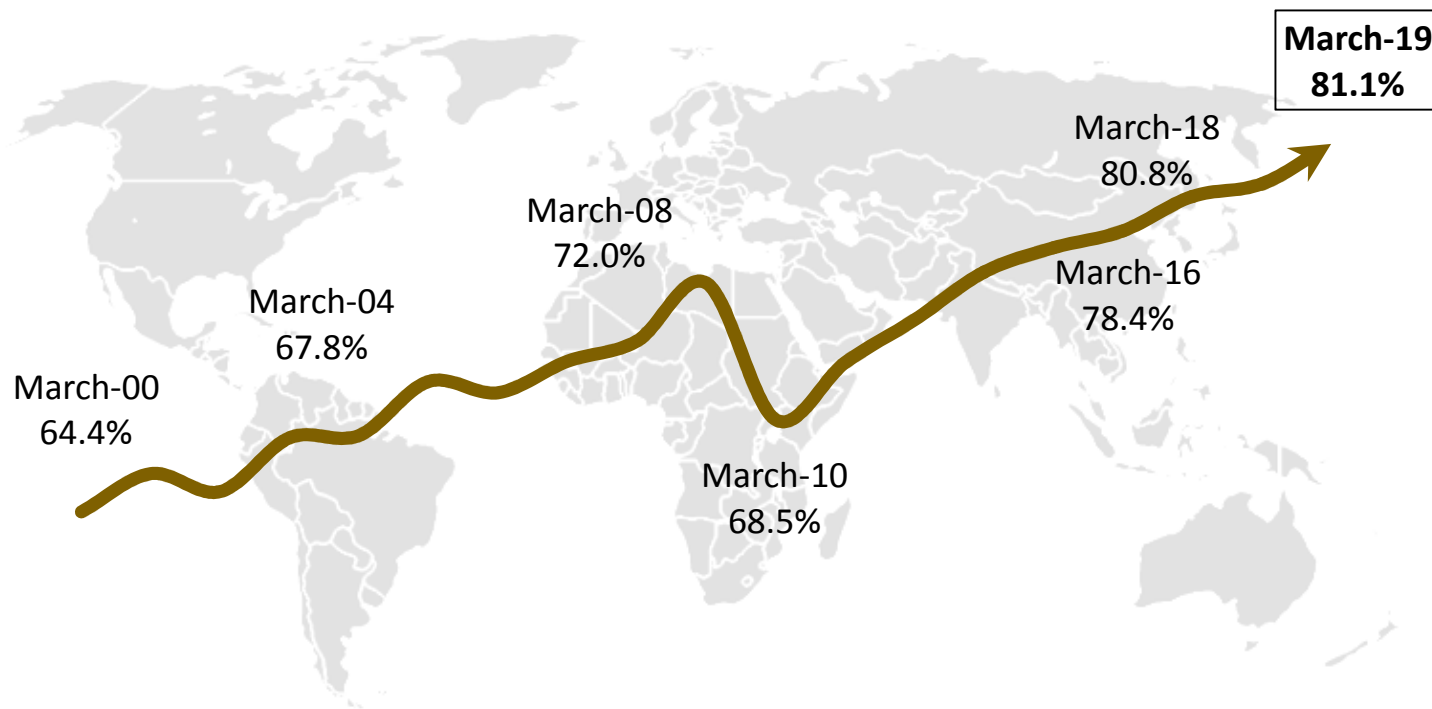
SHARE OF PREMIUM CUVÉES IN TURNOVER CONTINUES TO GROW

SHARE OF PREMIUM CUVÉES IN TURNOVER LAURENT-PERRIER BRAND



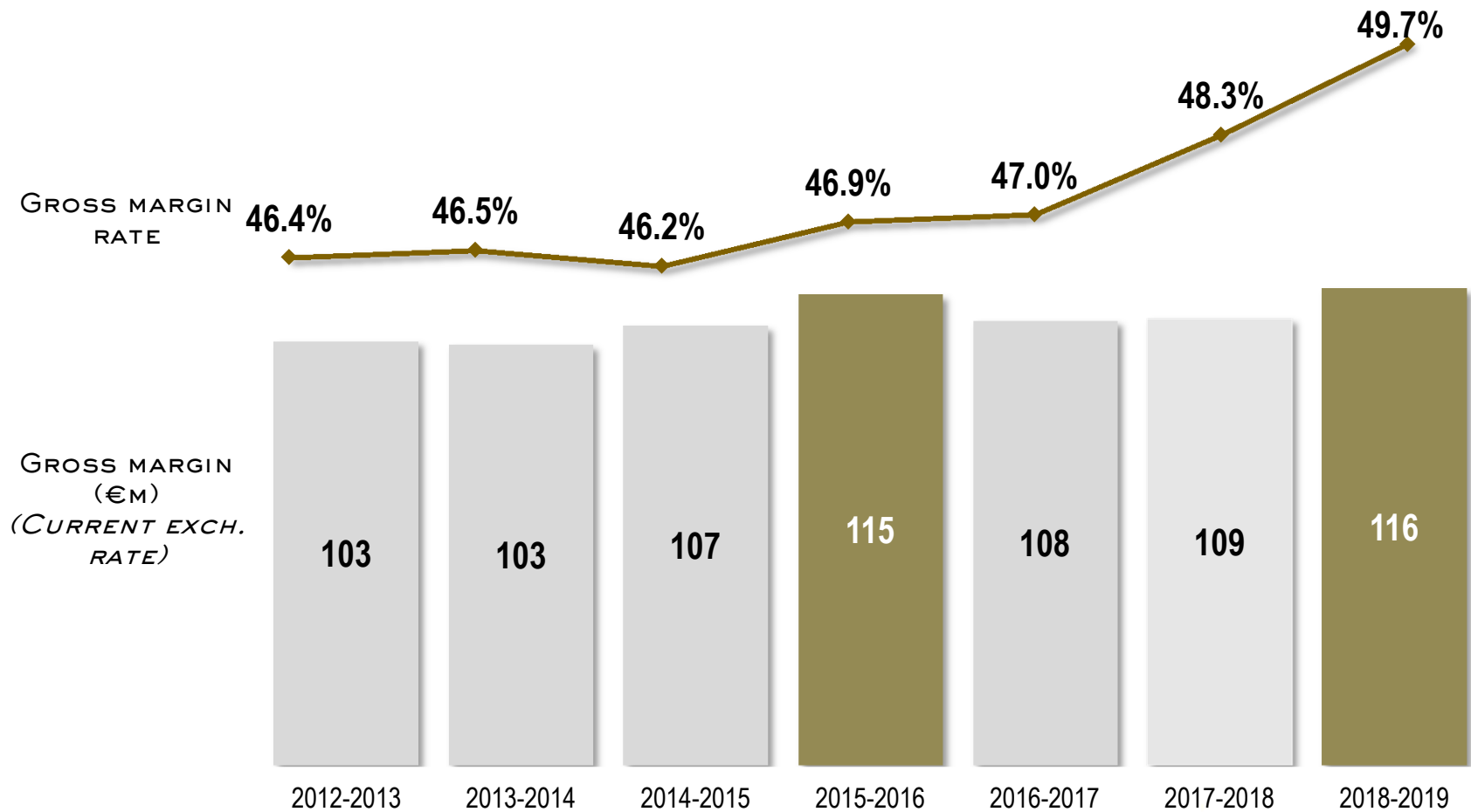
REFLECTING THE EVOLUTION PATTERNS OF THE MARKET, THE WEIGHT OF EXPORTATIONS OF THE LAURENT-PERRIER BRAND IS CONTINUOUSLY GROWING

SHARE OF EXPORT TURNOVER LAURENT-PERRIER BRAND



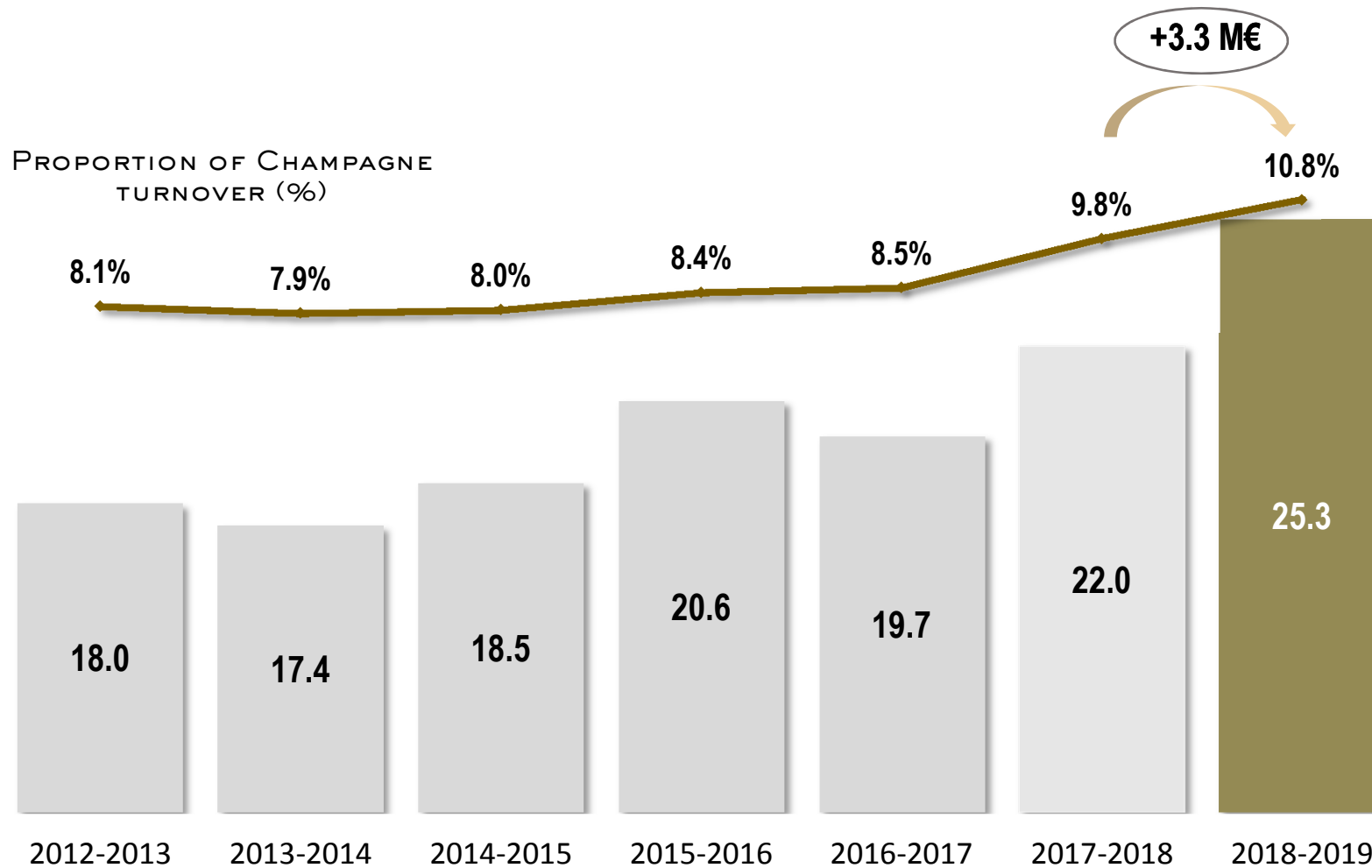
GROSS MARGIN BACK AT ONE OF ITS HIGHEST LEVELS IN 7 YEARS

LAURENT-PERRIER GROUP- PUBLISHED DATA



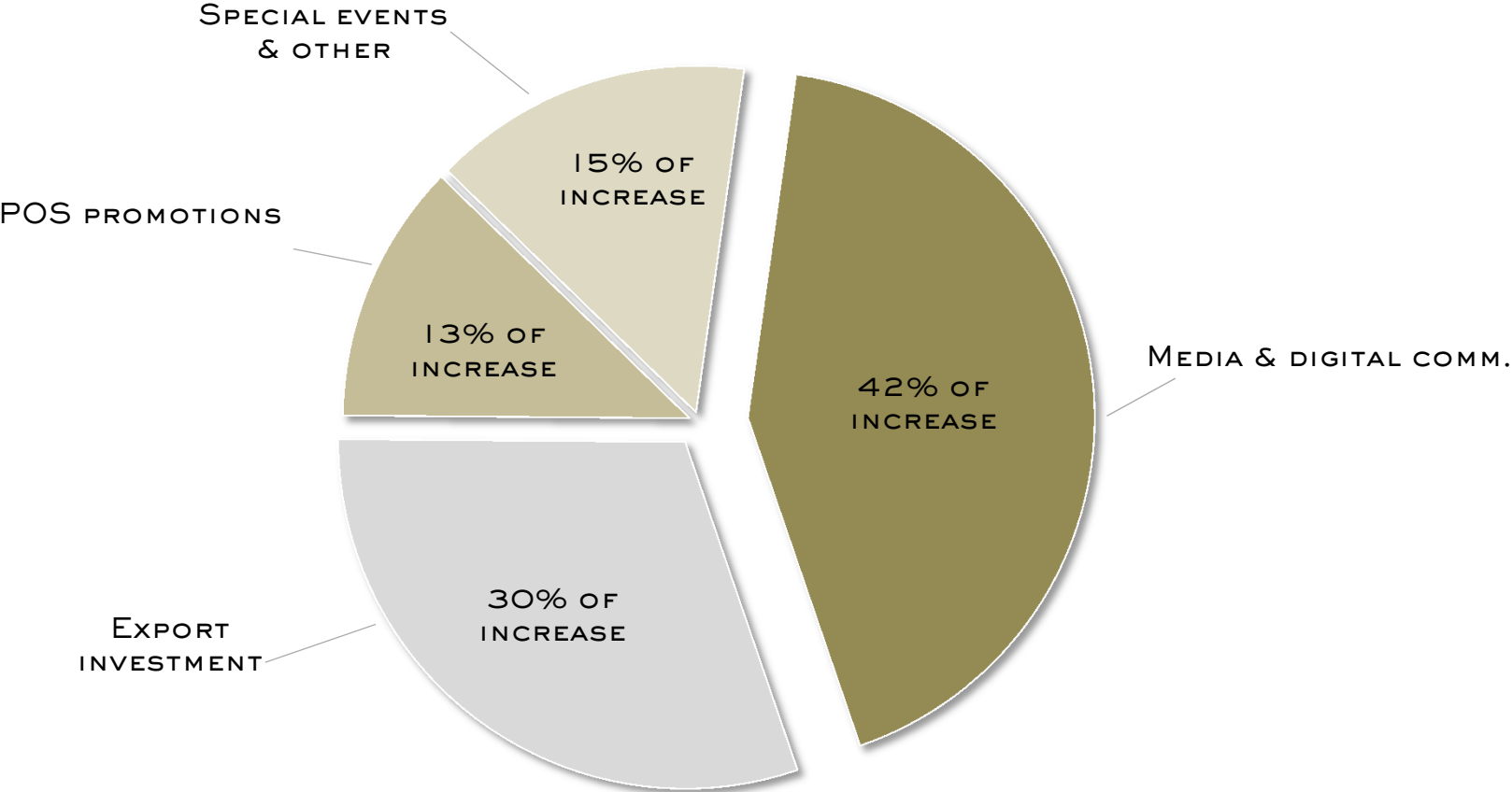
GROWTH IN GROSS MARGIN HELPS TO FINANCE BRAND SUPPORT INVESTMENT

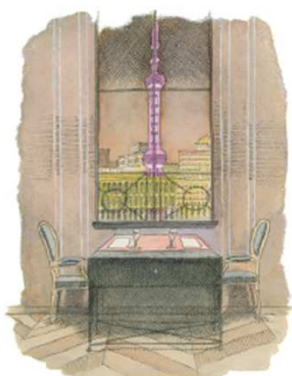
LAURENT-PERRIER GROUP - PUBLISHED DATA



MAINLY IN ADVERTISING AND 'EXPORT MARKETS

LAURENT-PERRIER GROUP - PUBLISHED DATA





*Mr & Mrs Bund
Restaurant contemporain
Shanghai*



Laurent-Perrier

Cuvée Rosé, choisie par les meilleurs.



© laurentperrierrose www.cuveerose.com Photographie: Sébastien / Illustration: Pierre La-Salle

L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ, À CONSOMMER AVEC MODÉRATION.



*Gasthof Post
Lech, Autriche*



MAISON FAMILIALE INDÉPENDANTE

Laurent-Perrier

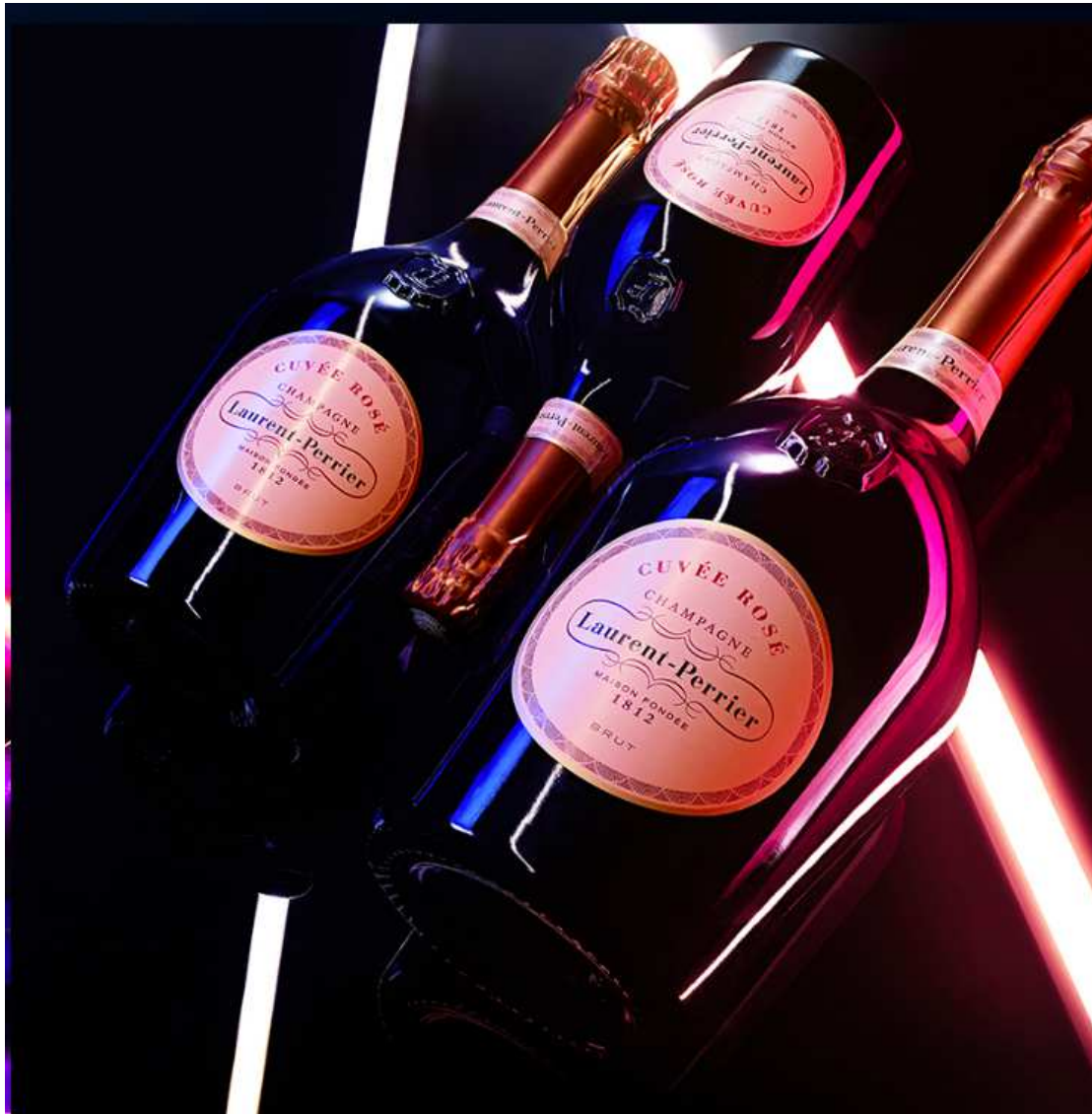
Cuvée Rosé, choisie par les meilleurs.



© laurentperrierrose www.cuveerose.com Photographie: Sébastien / Illustration: Pierre La-Salle

L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ, À CONSOMMER AVEC MODÉRATION.

#LAURENTPERRIERROSÉ



#TASTEOfPARIS



#LAURENTPERRIERROSÉ

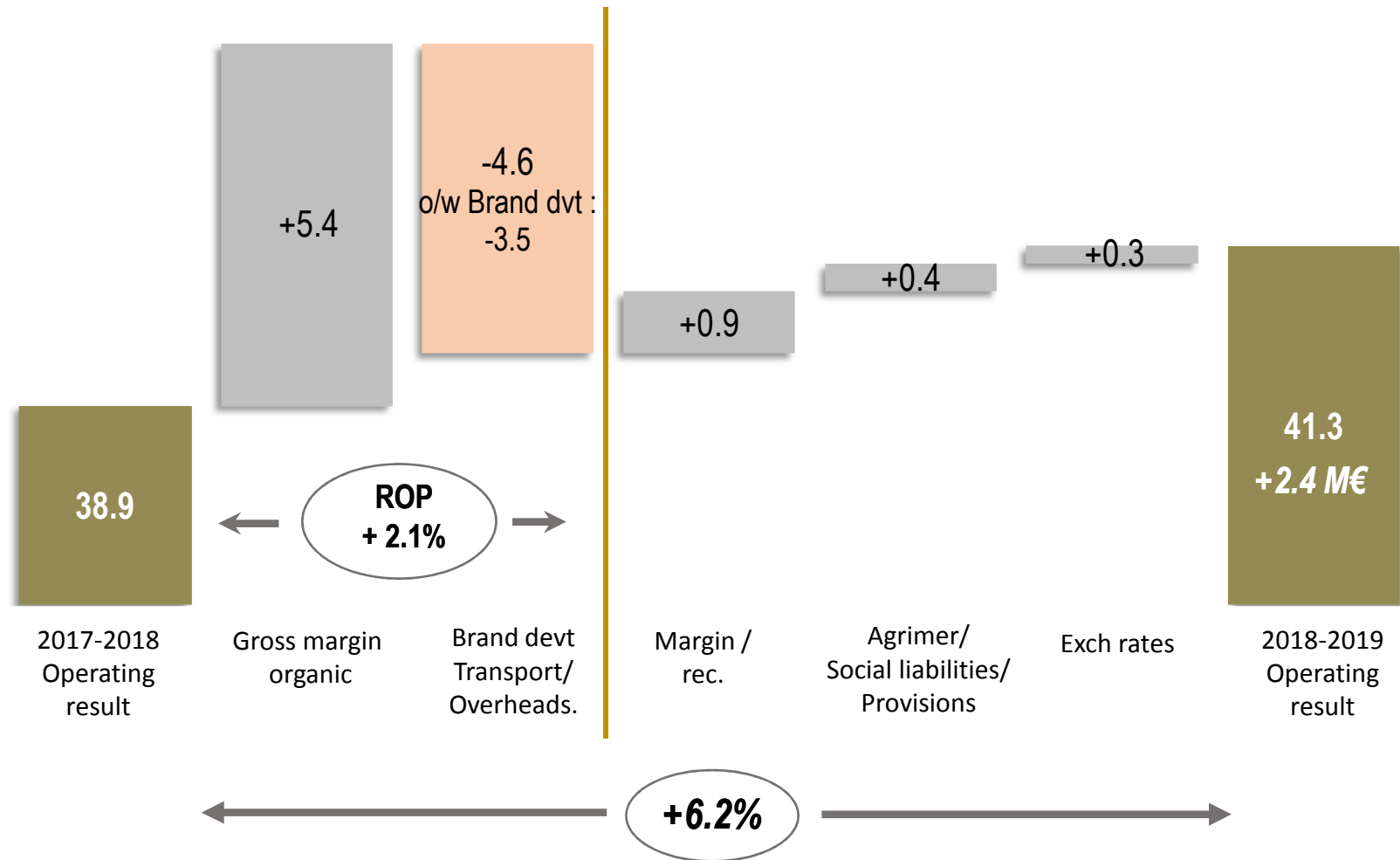


TASTE OF PARIS

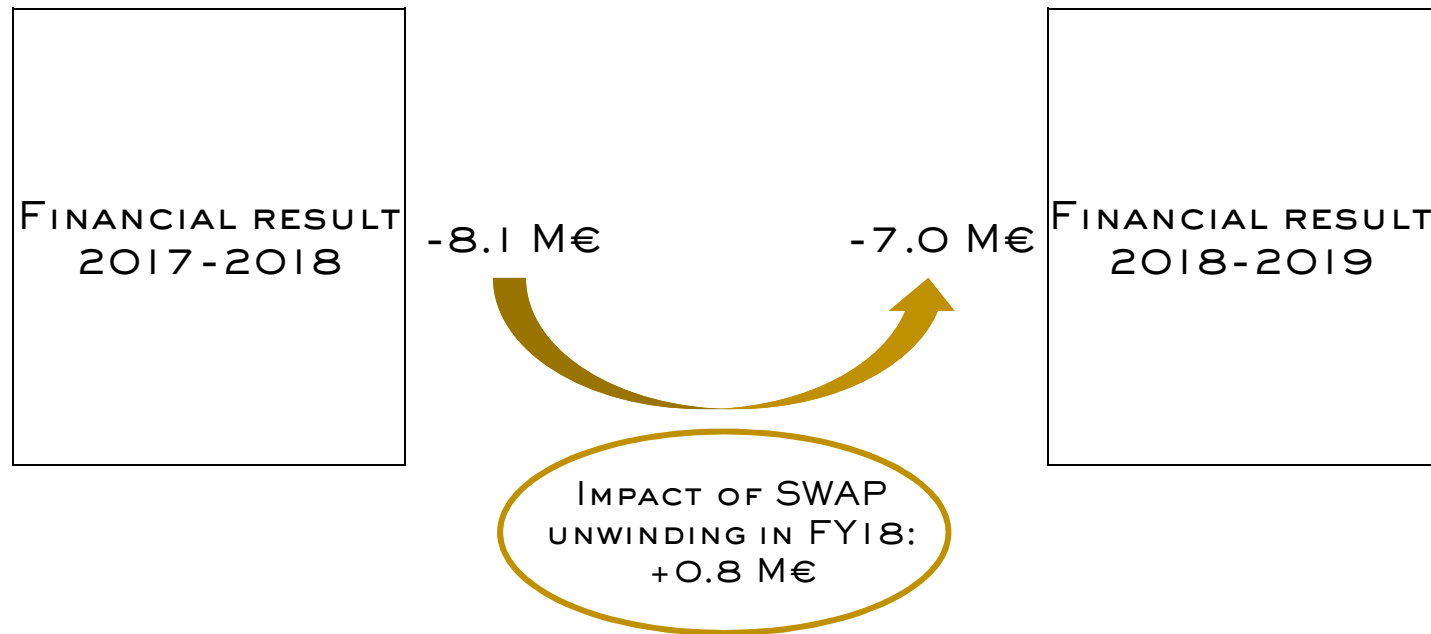


ORGANIC ROP GROWTH REFLECTS THE GROUP'S CHOICES

LAURENT-PERRIER GROUP - VS PREVIOUS YEAR (€M)



THE FINANCIAL RESULT IMPROVED BY €1 MILLION FOLLOWING THE NEGATIVE IMPACT OF UNWIDING SWAPS IN Y-1



INCOME STATEMENT FY 2018-2019

LAURENT-PERRIER GROUP / PUBLISHED DATA

(€ million)	Real 2017-2018	Real 2018-2019 Published	Change on Y-1
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Gross margin (Champagne)	109.0	116.4	+6.8%
<i>as % of turnover (Champagne)</i>	48.3%	49.7%	+1.4Pts
Brand devt & advertsing.	-22.0	-25.3	+15.0%
Sales and administrative costs.	-48.7	-48.2	-0.9%
Other expenses and income	0.0	-1.7	N/A
Operating result	38.9	41.3	+6.2%
<i>as % of turnover (Champagne)</i>	17.3%	17.6%	+0.4Pts
Financial result	-8.1	-7.0	-13.0%
Tax	-10.2	-11.1	+9.2%
Group net income	20.6	23.1	+12.0%
<i>as % of turnover (Champagne)</i>	9.1%	9.8%	+0.7Pts
Cash-flow from operations	14.7	-2.2	- 16.9

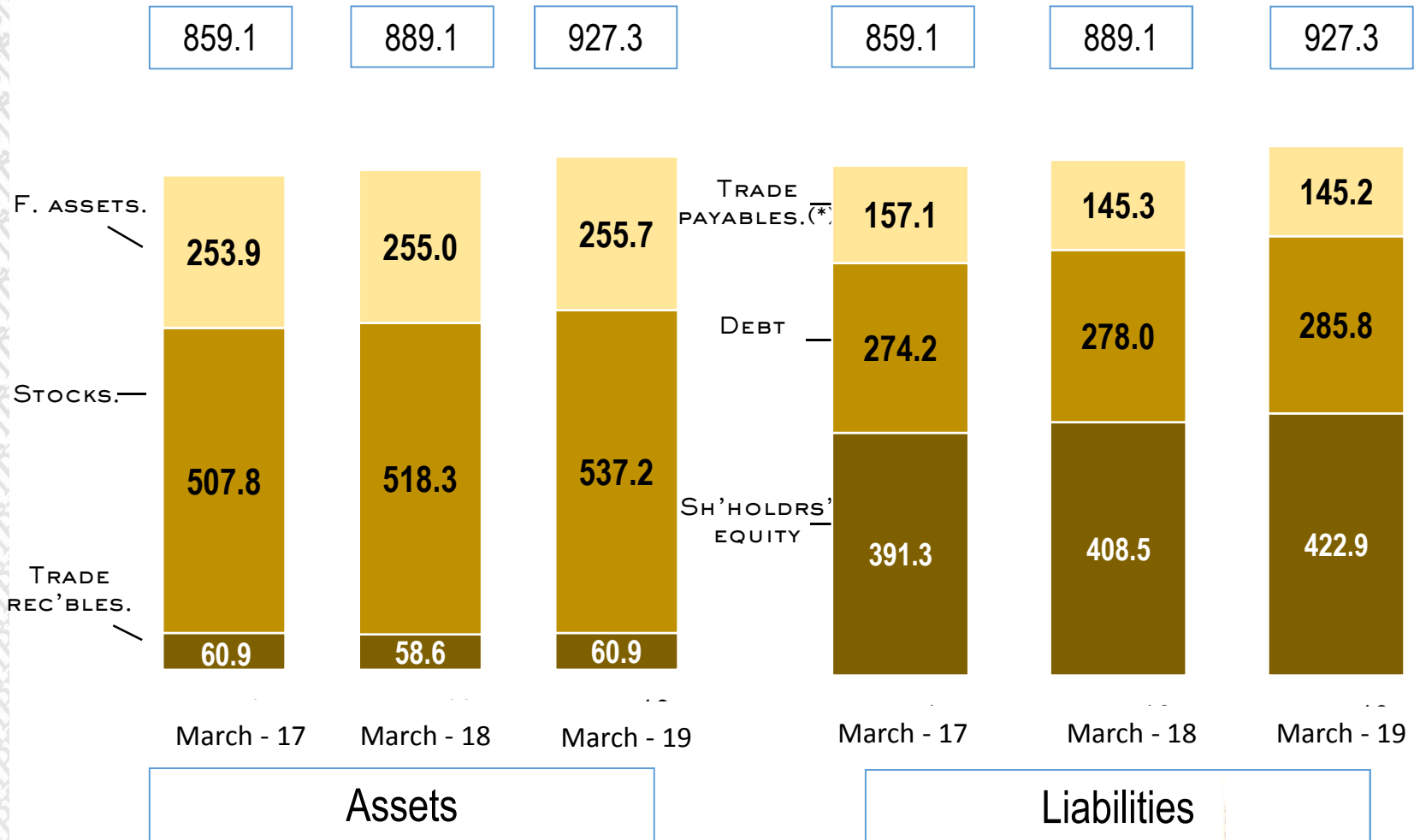
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SIMPLIFIED BALANCE SHEET

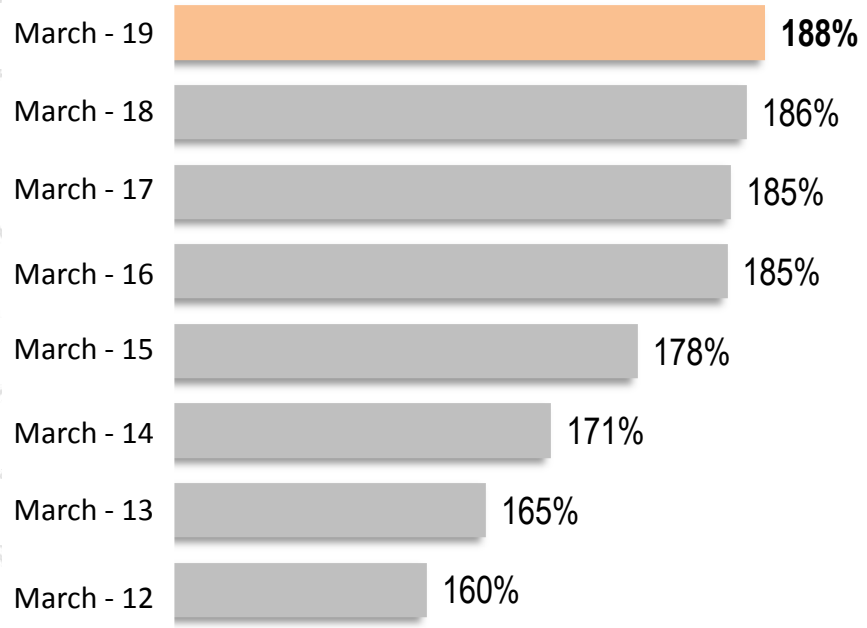
LAURENT-PERRIER GROUP (€ MILION)



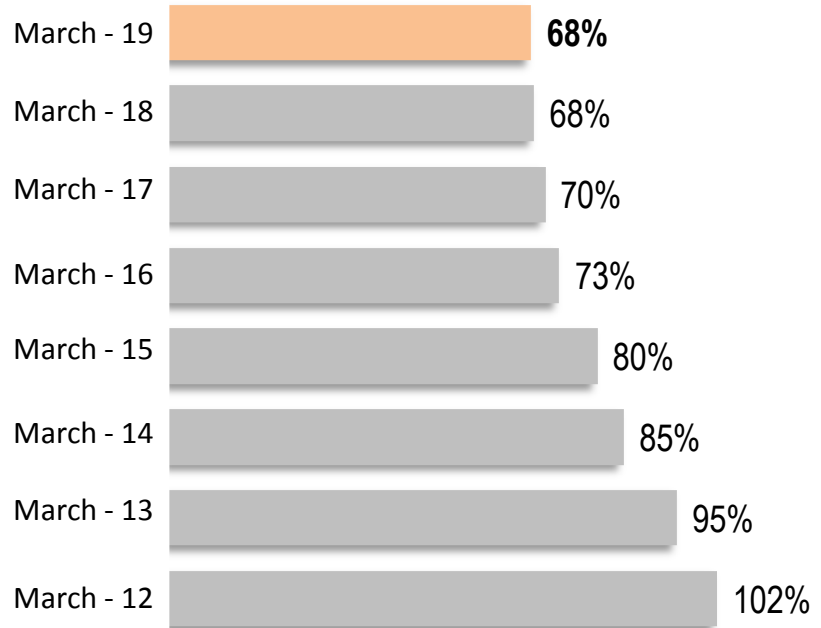
*y compris provisions pour risques et charges et impôts différés

ONCE AGAIN, FINANCIAL RATIOS REFLECT A HEALTHY FINANCIAL SITUATION

LAURENT-PERRIER GROUP



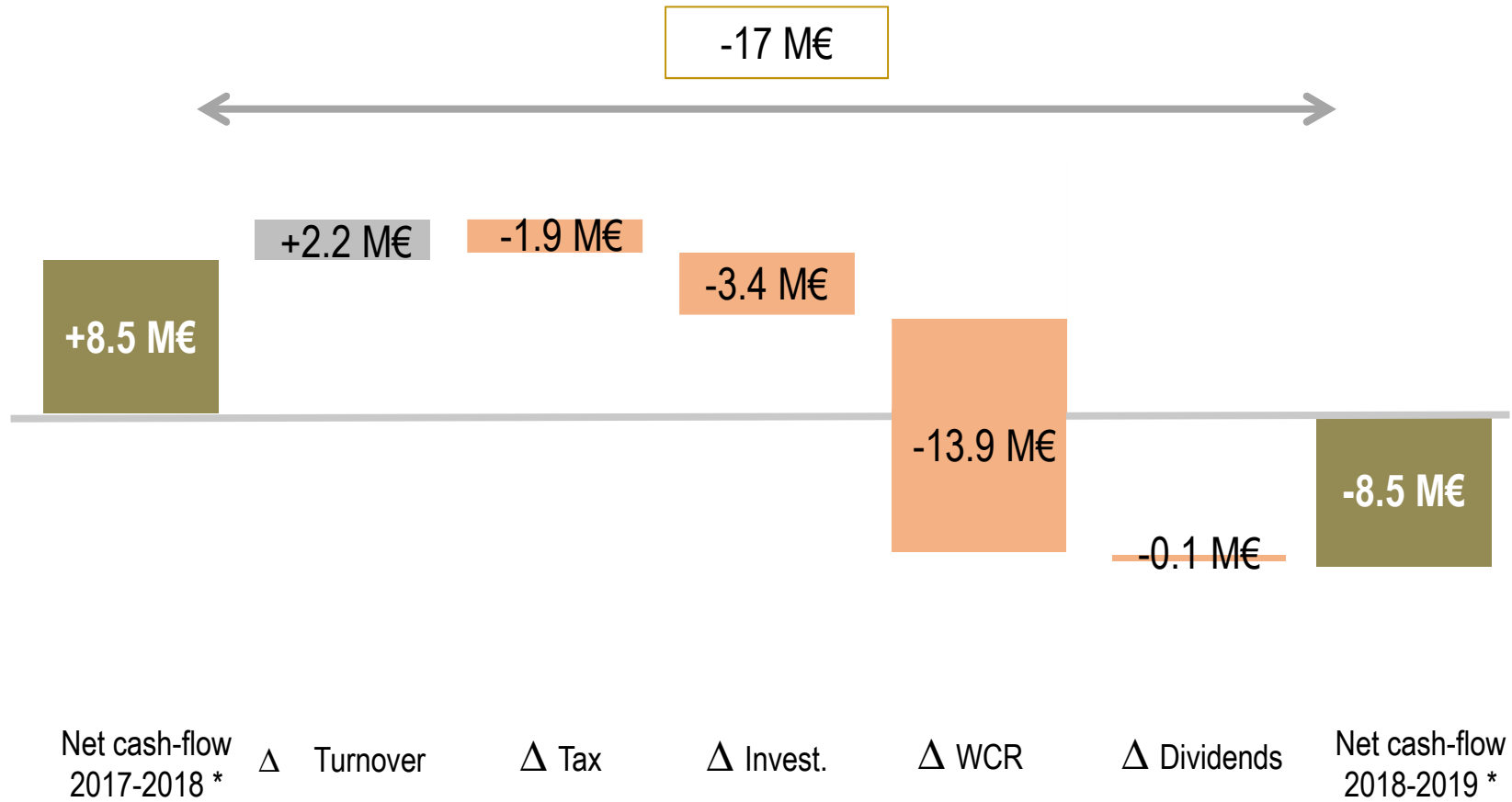
STOCKS/NET DEBT
AT END-MARCH, %



NET DEBT/EQUITY
END-MARCH, %

CHANGE IN NET CASH-FLOW

LAURENT-PERRIER GROUP



(*) Before sale (purchase) of treasury shares

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CHAMPAGNE LATEST

- Renewal of interprofessional contracts (2019-2023)
- End of multi-year productive investment programme

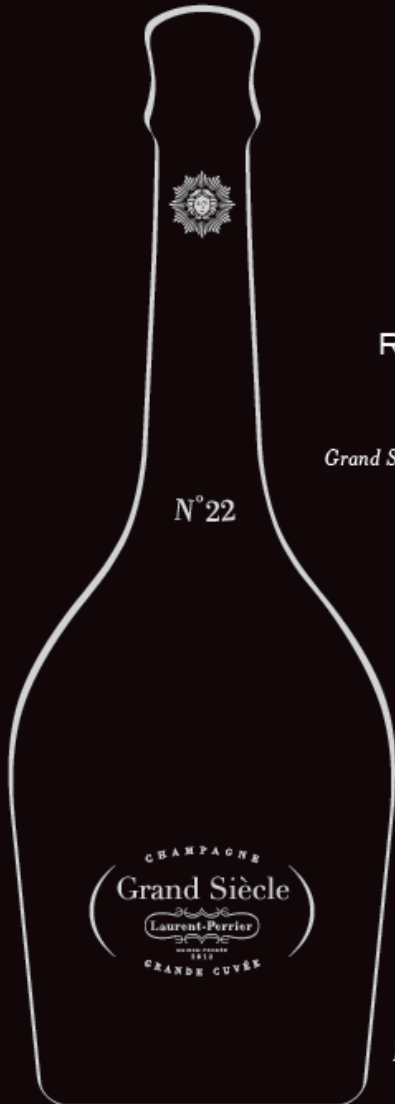


SINCE THE CLOSE

- ✓ Launches:
 - The Grand Siècle range
 - Blanc de Blancs nature
 - 2008 Vintage







Au-delà des Millésimes rares

RECRÉER L'ANNÉE PARFAITE

*Laurent-Perrier lance la 22^{ème} itération de
Grand Siècle en magnum, après 15 ans de vieillissement en cave.*

N°22

CHAMPAGNE
Grand Siècle
Laurent-Perrier
1812
GRANDE CUVÉE

Découvrez l'assemblage N°22 sur www.grandsiecle.com



NATURE



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OUTLOOK AND CONCLUSION

- Success of value-creation policy contingent on quality of execution
- Our long-term objectives again focused on these three pillars:
 - ✓ The quality and unique nature of our wines
 - ✓ The quality of our organisations
 - ✓ Brand recognition and strength
- On a market that calls for a cautious approach







RESULTS FOR FY 2018-2019