



Results for FY 2014-2015

28 May 2015

Overview

- Key figures and highlights
- Results
- Market outlook
- Growth target and strategy

2014-2015: main consolidated data

Year ended March 31 € million	2014	2015	Change
Turnover	220.6	231.9	+5.2%
Operating result	40.5	42.1	+4.1%
<i>as % of turnover</i>	18.4%	18.2%	-0.2 pt
Group net income	21.6	22/9	+5.9%
<i>as % of turnover</i>	9.8%	9.9%	+0.1 pt
Cash-flow from operations (*)	+14.9	+4.7	-10.2

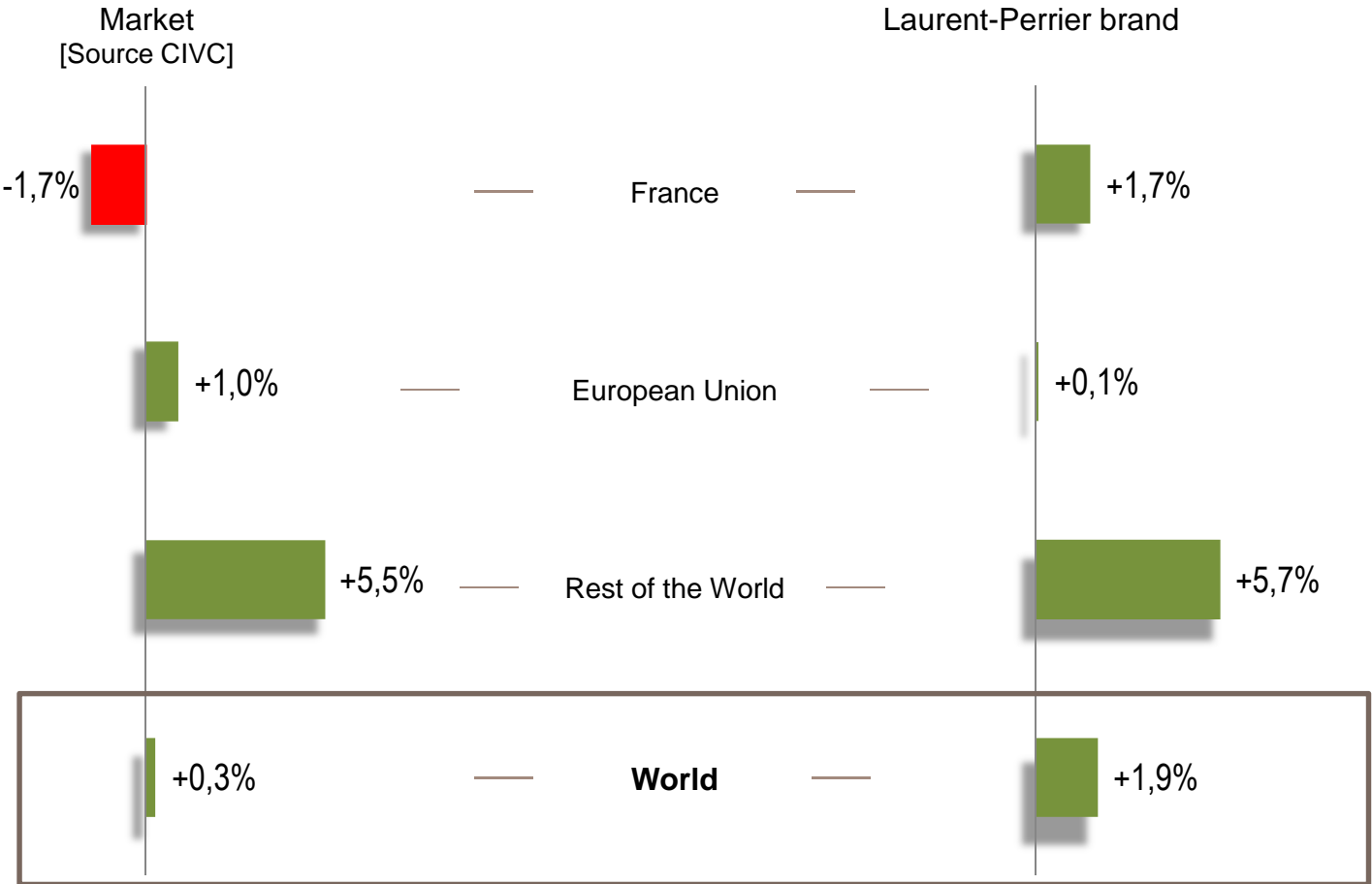
(*) cash generated by operations minus net investment and before dividends

2014-2015: the Laurent-Perrier Group continued to invest

- LP distribution network consolidated with the creation of an Italian subsidiary
- Supply base strengthened through the acquisition of F. Daumale company
- Production base modernised with the launch of a major investment programme at Tours-sur-Marne

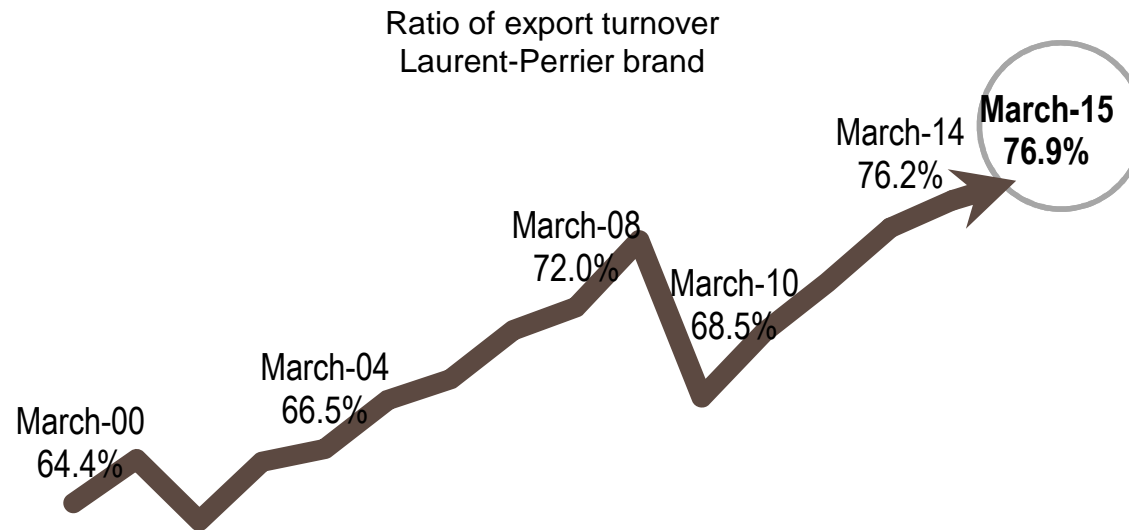
Laurent-Perrier brand outperformed the market in 2014-2015

[change in shipments in the 12 months to end-March 2015]



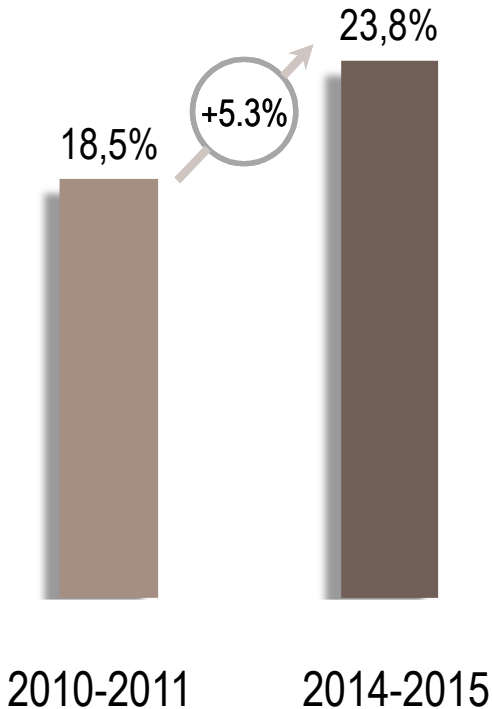
Laurent-Perrier brand saw further growth in its export turnover

Cumulative, 12 months to end-March

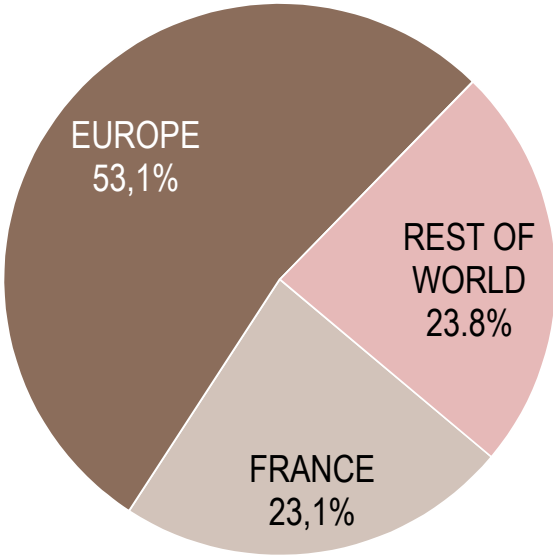


The “Rest of World” component of turnover saw a further increase

“Rest of world” proportion in turnover,
Laurent-Perrier brand



Breakdown of turnover by region (F'15)
Laurent-Perrier brand

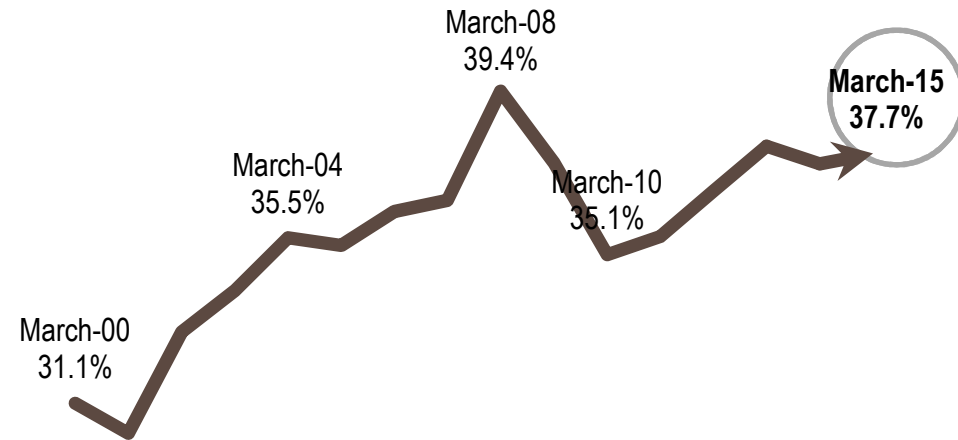


Proportion of premium cuvées consolidated at a high level

Laurent-Perrier brand: cumulative over 12 months to end-March



Percentage of premium cuvées in turnover
Laurent-Perrier brand



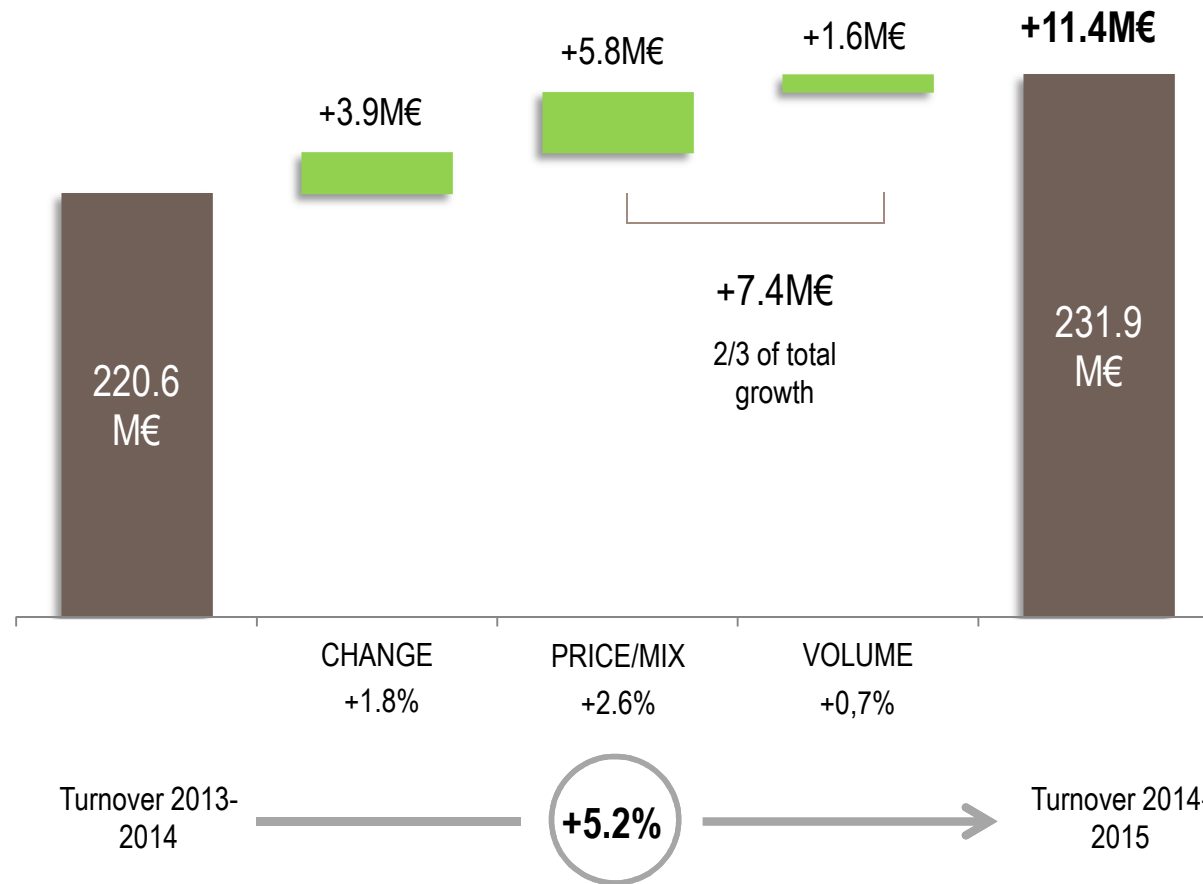
Grand Siècle, Alexandra Rosé,
Cuvée Rosé Laurent-Perrier,
Laurent-Perrier Brut Millésimé,
Laurent-Perrier Ultra Brut

Overview

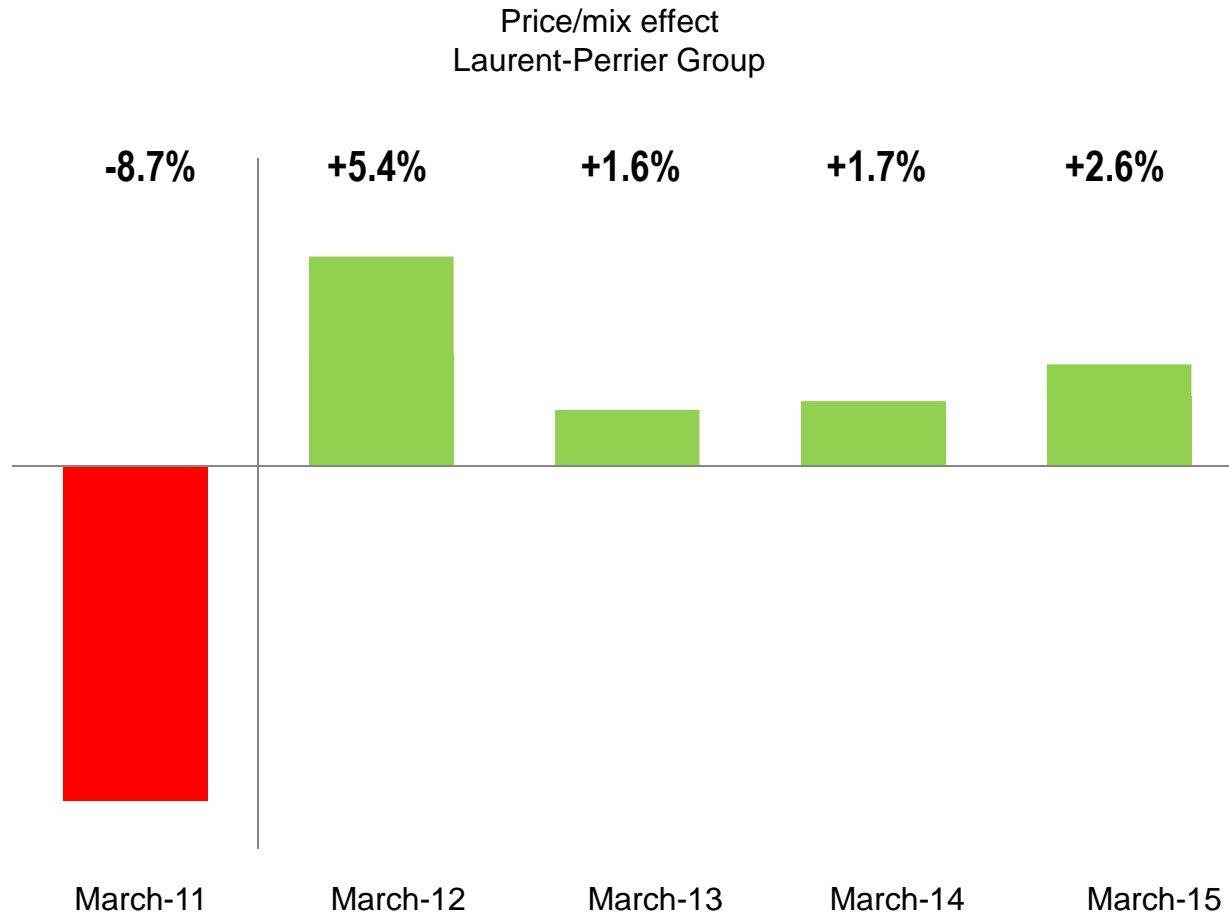
- Key figures and highlights
- **Results**
- Market outlook
- Growth target and strategy

Consolidated turnover up 3.4% at constant exchange rates

Change in Group turnover relative to previous year
[€ million]

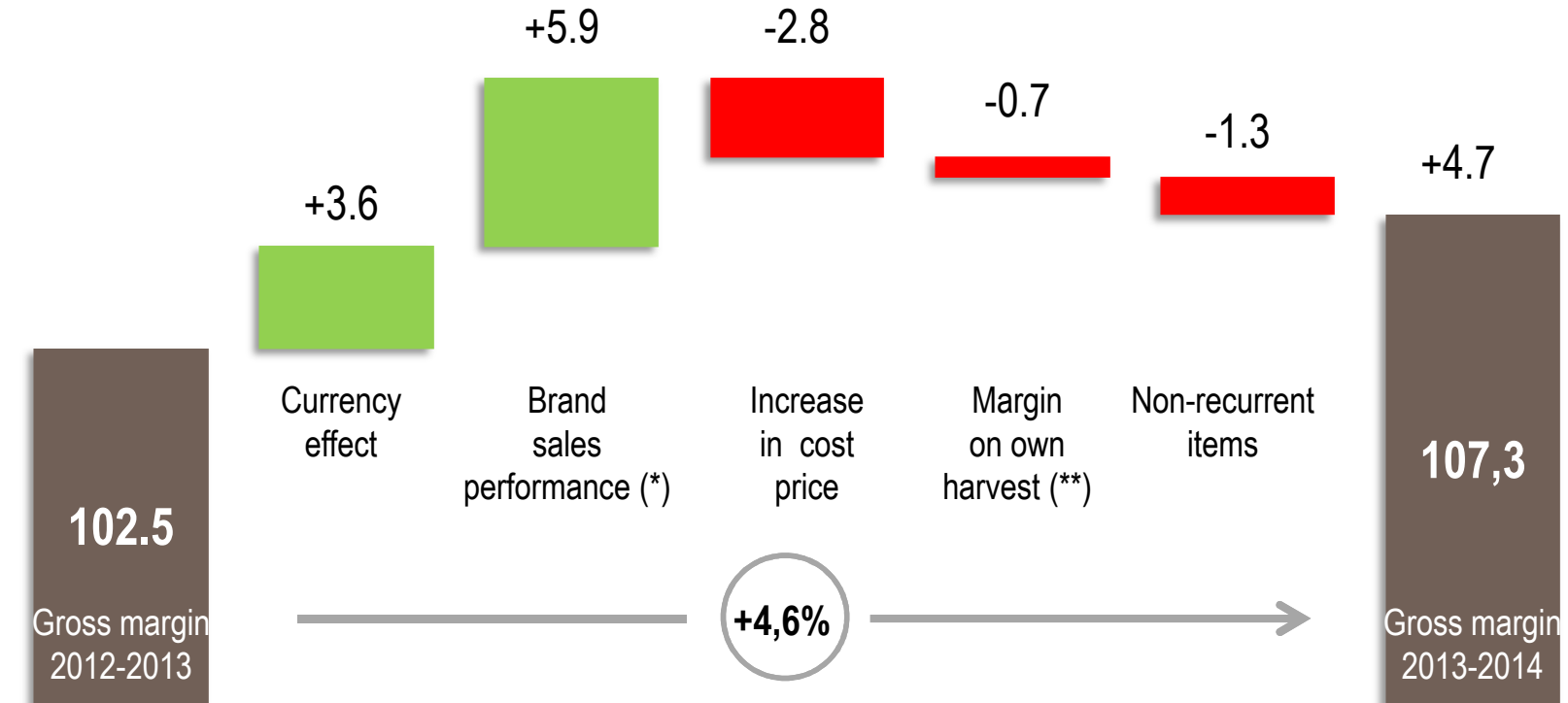


In four years, the price/mix effect has generated over 70% of growth in turnover



Brand sales performance sustained 4.6% growth in gross margin

Laurent-Perrier Group, € million



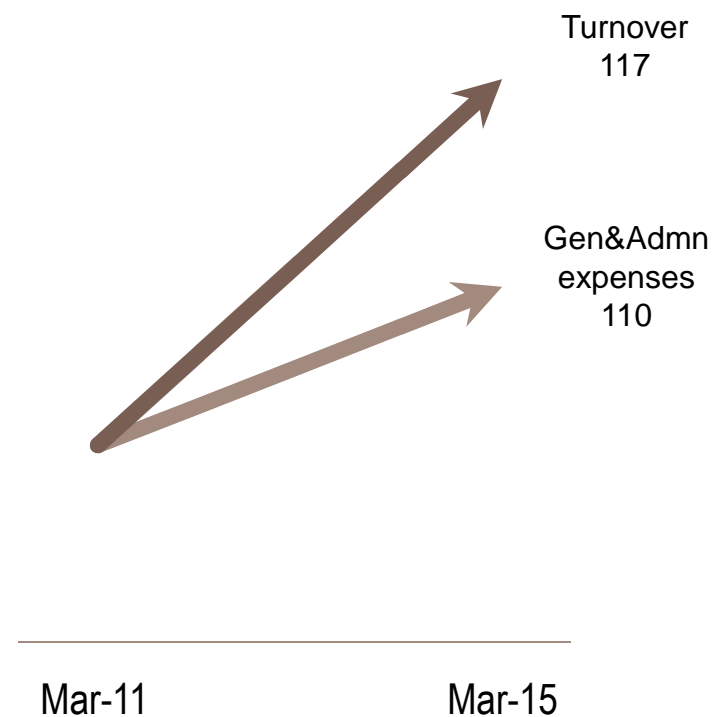
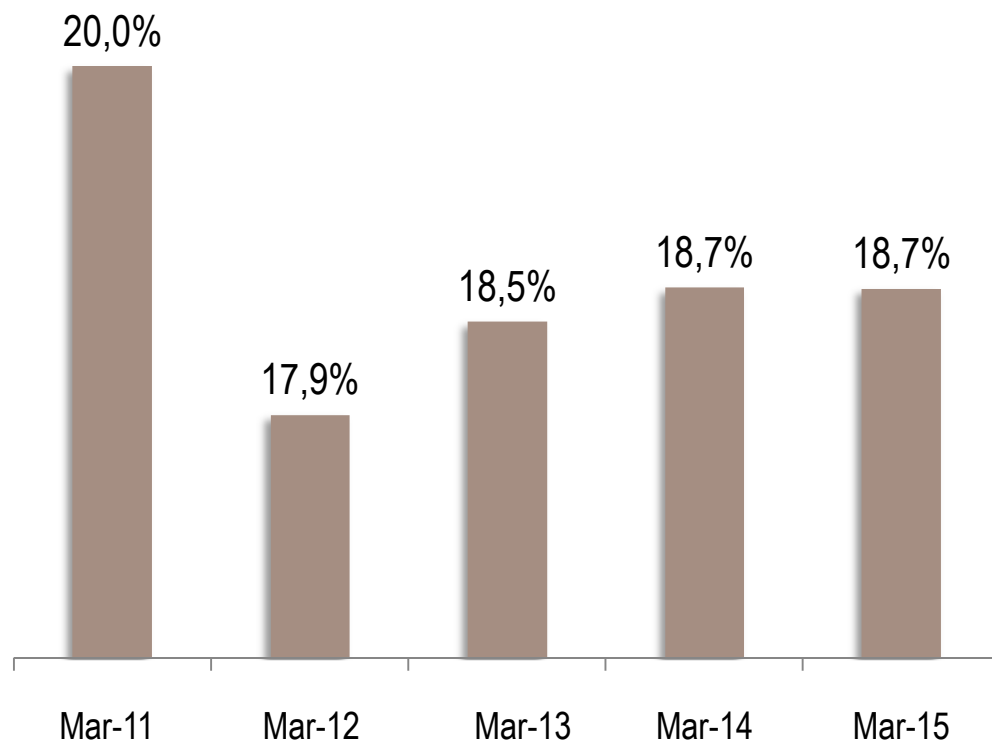
(*) Brand sales performance: cumulative price/mix and volume effects

(**) Margin on own harvest: technical effect of reaching individual set-aside ceiling leading to automatic reduction in quantities stocked

General & Administrative expenses stable as % of turnover

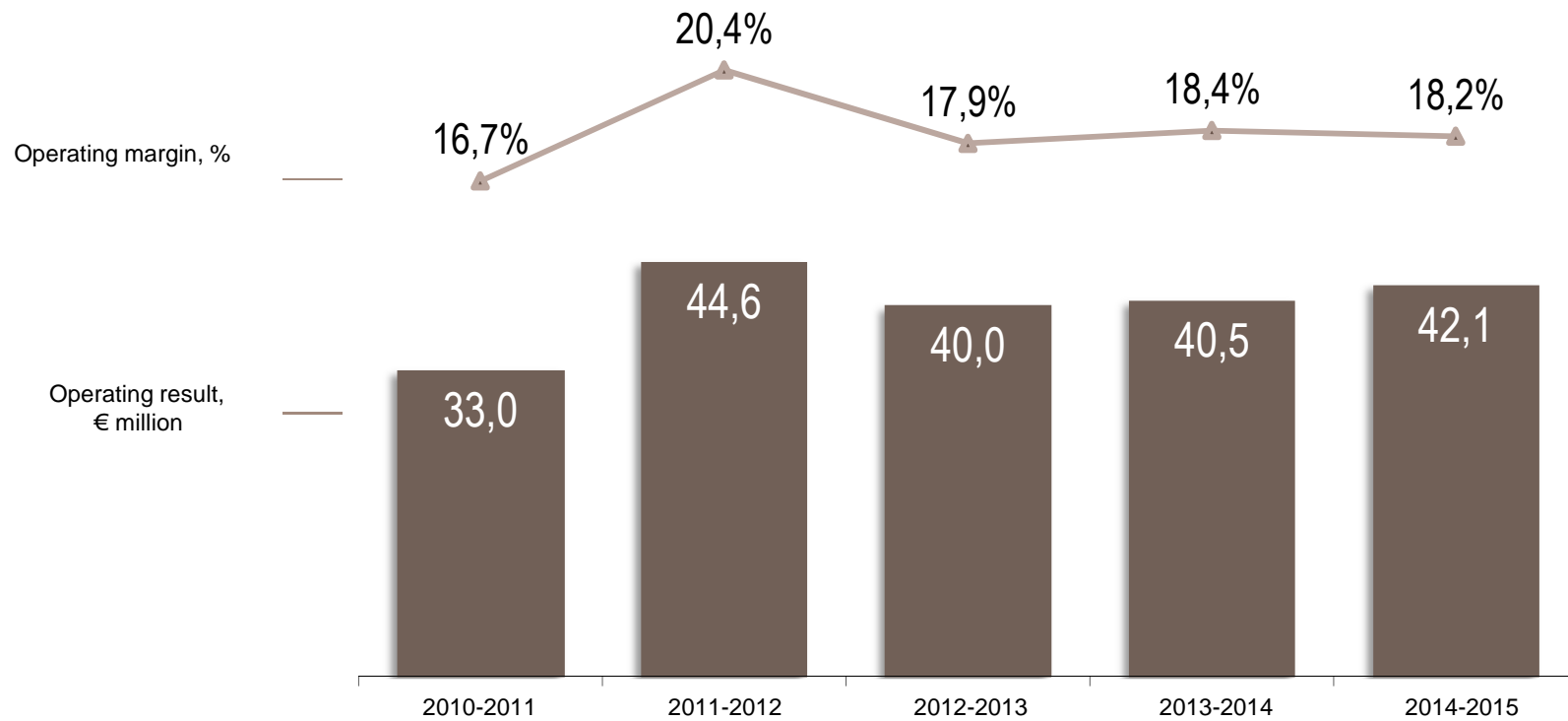
Gen&Admin expenses
Laurent-Perrier Group
(€ million)

Growth
2010-2011 = 100



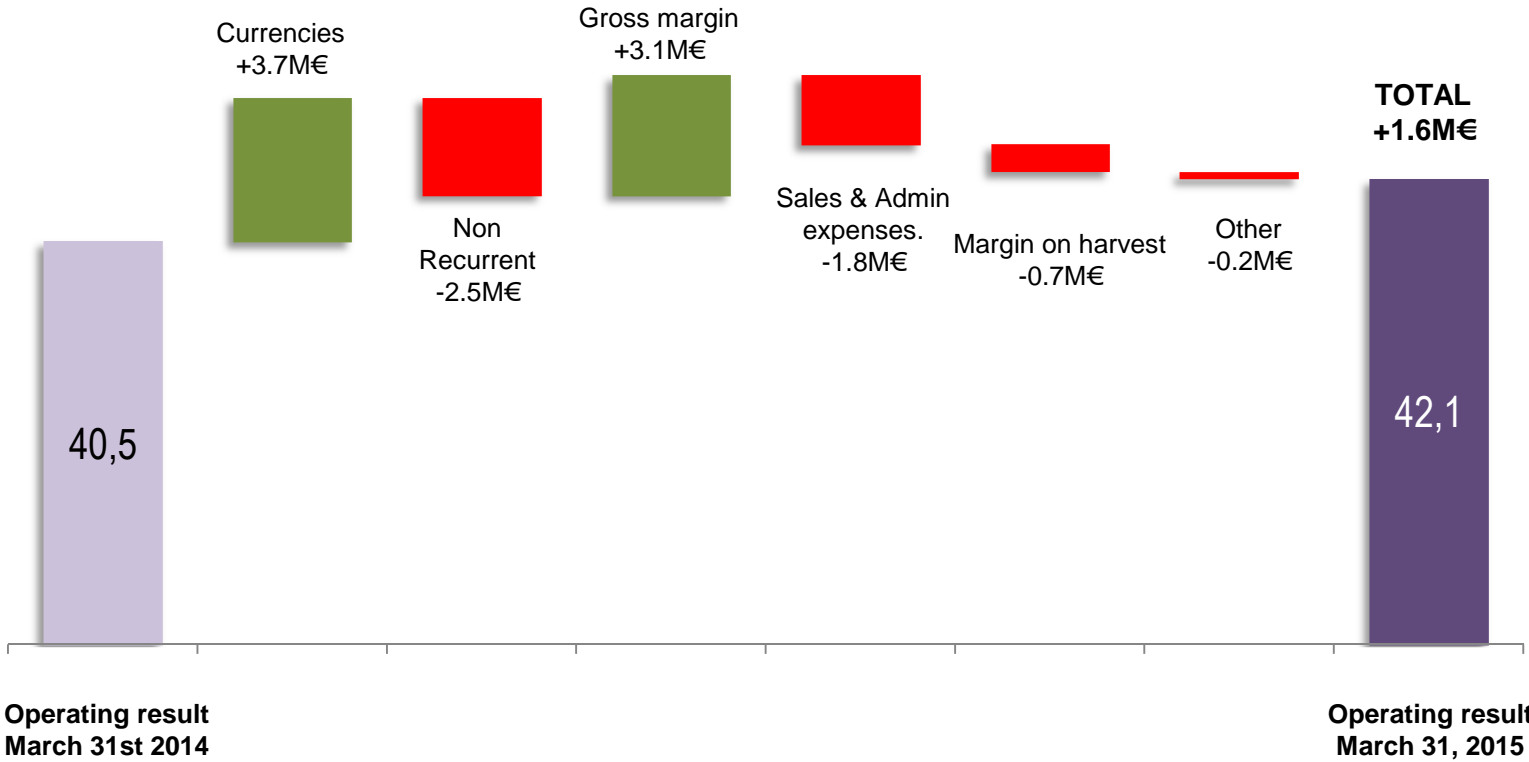
Operating result up 4.1%

Laurent-Perrier Group



Operating result up 1.1% excluding currencies and non-recurrent items

Changes in Laurent-Perrier Group operating result



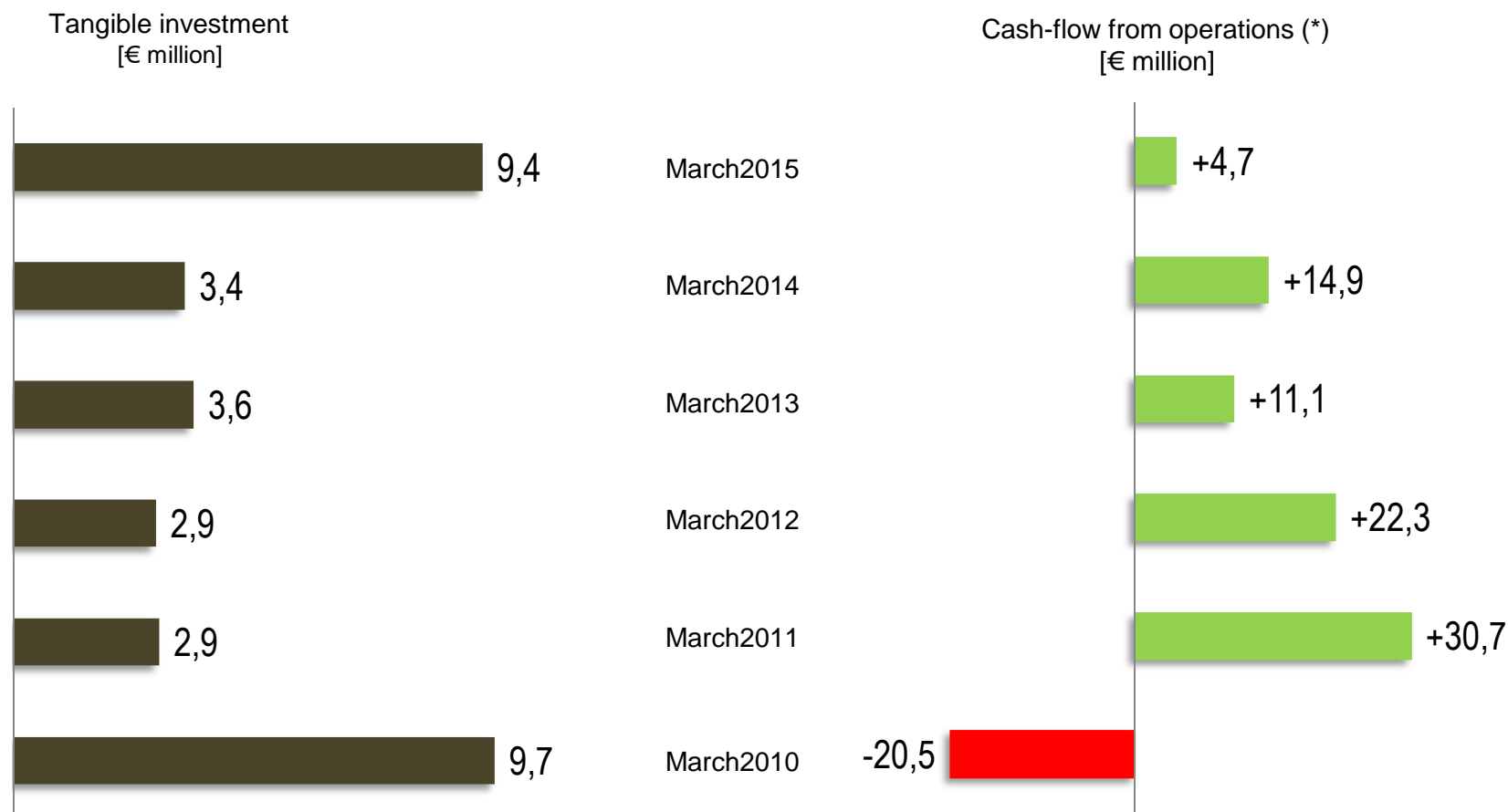
Income statement at March 31st, 2015

Laurent-Perrier Group

Million bottles and euros	March 31 2014	March 31 2015	Change
Volume	12.9	13.0	+0.7%
Turnover	220.6	231.9	+5.2%
Gross margin	102.5	107.3	+4.6%
<i>as % of turnover</i>	46.5%	46.2%	-0.2Pt
Brand support	-17.4	-18.5	+6.3%
Sales & Administrative expenses	-46.3	-49.2	+6.3%
Other charges & income	1.6	2.5	+59.5%
Operating result	40.5	42.1	+4.1%
<i>as % of turnover</i>	18.4%	18.2%	-0.2Pt
Financial result	-7.3	-6.5	-11.2%
Tax	-11.5	-12.6	+10.4%
Group net income	21.6	22.9	+5.9%
<i>as % of turnover</i>	9.8%	9.9%	+0.1Pt

Cash-flow from operations still positive, absorbed start-up of multi-year investment programme

Laurent-Perrier Group [€ million]



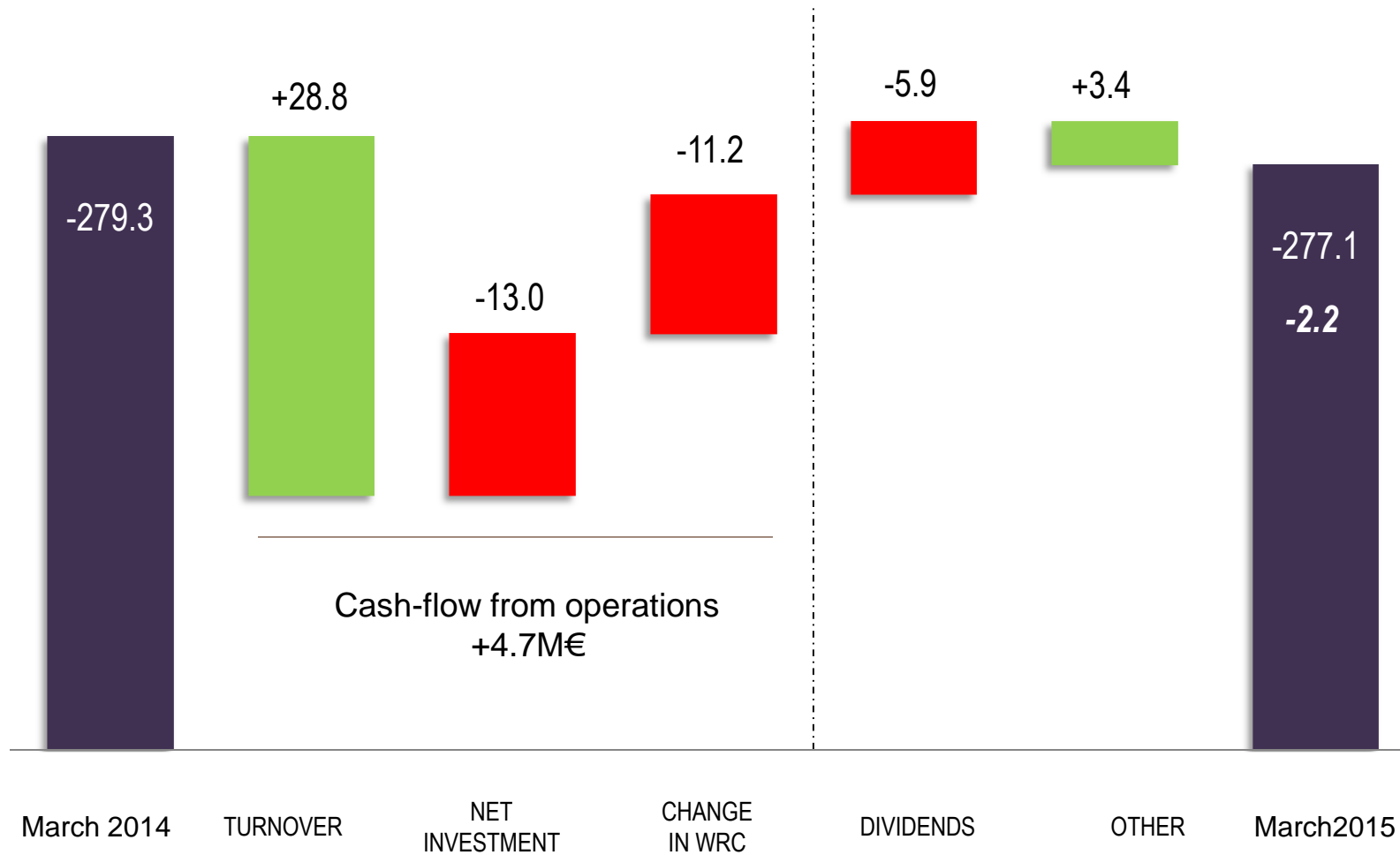
(*) cash generated by operations minus net investment and before dividends

Blending operations centralised at Tours-sur-Marne: ongoing construction



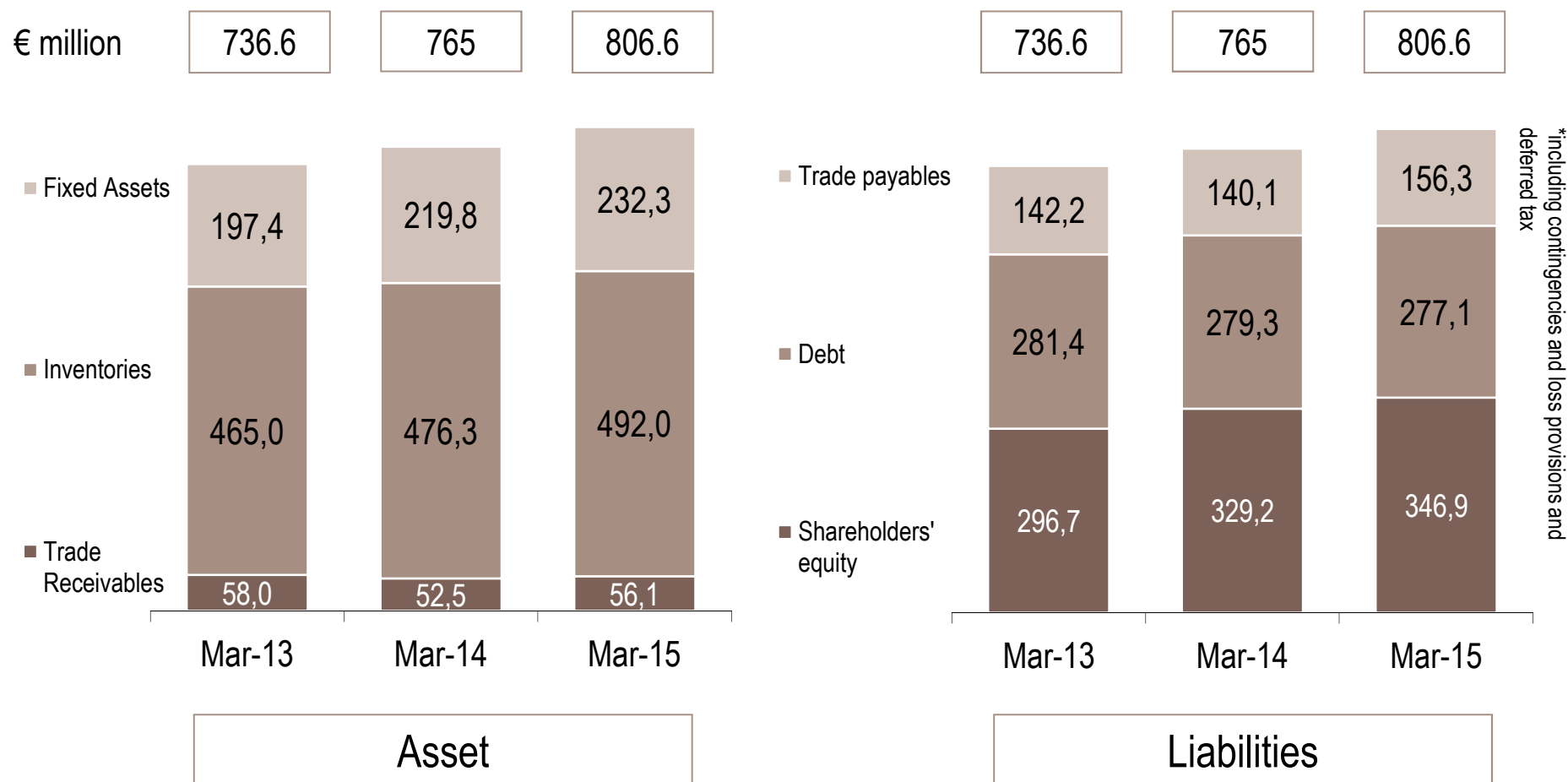
Group continued to pay down debt while boosting investment

Laurent-Perrier Group [€ million]



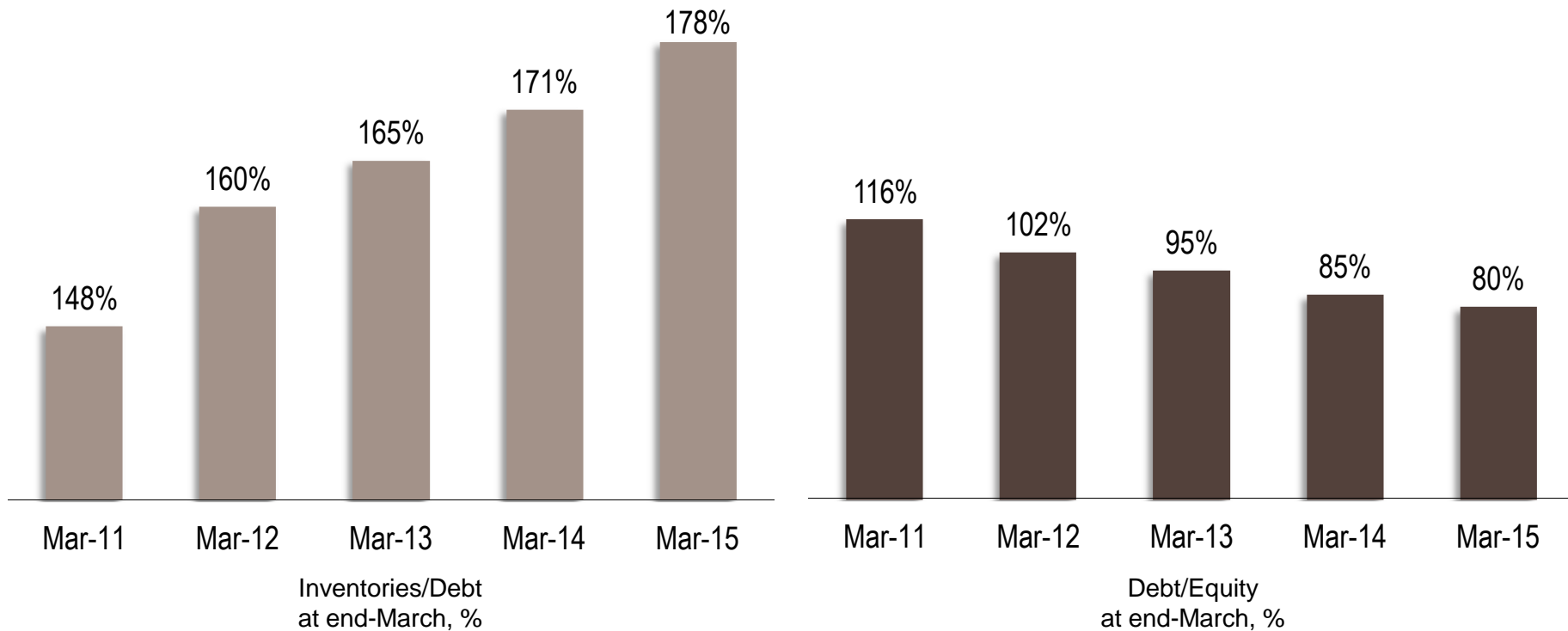
Shareholders' equity increased, debt decreased

Laurent-Perrier Group [€ million]



Debt ratios confirm Group's financial strength

Laurent-Perrier Group [%]

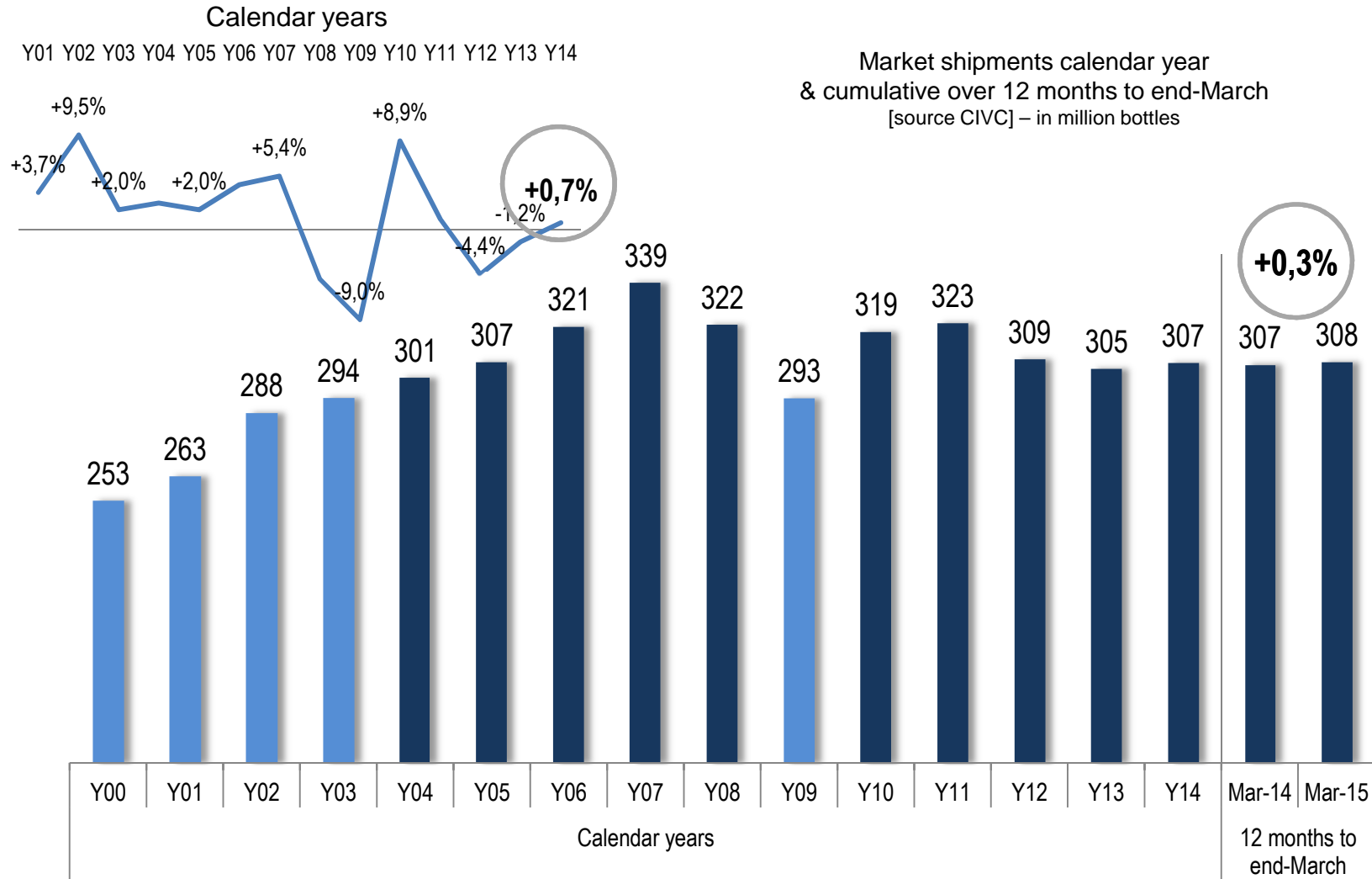


- The Group has renegotiated its credit lines and lengthened the maturity of its debt from 3 to 5 years with no increase in cost of financing

Overview

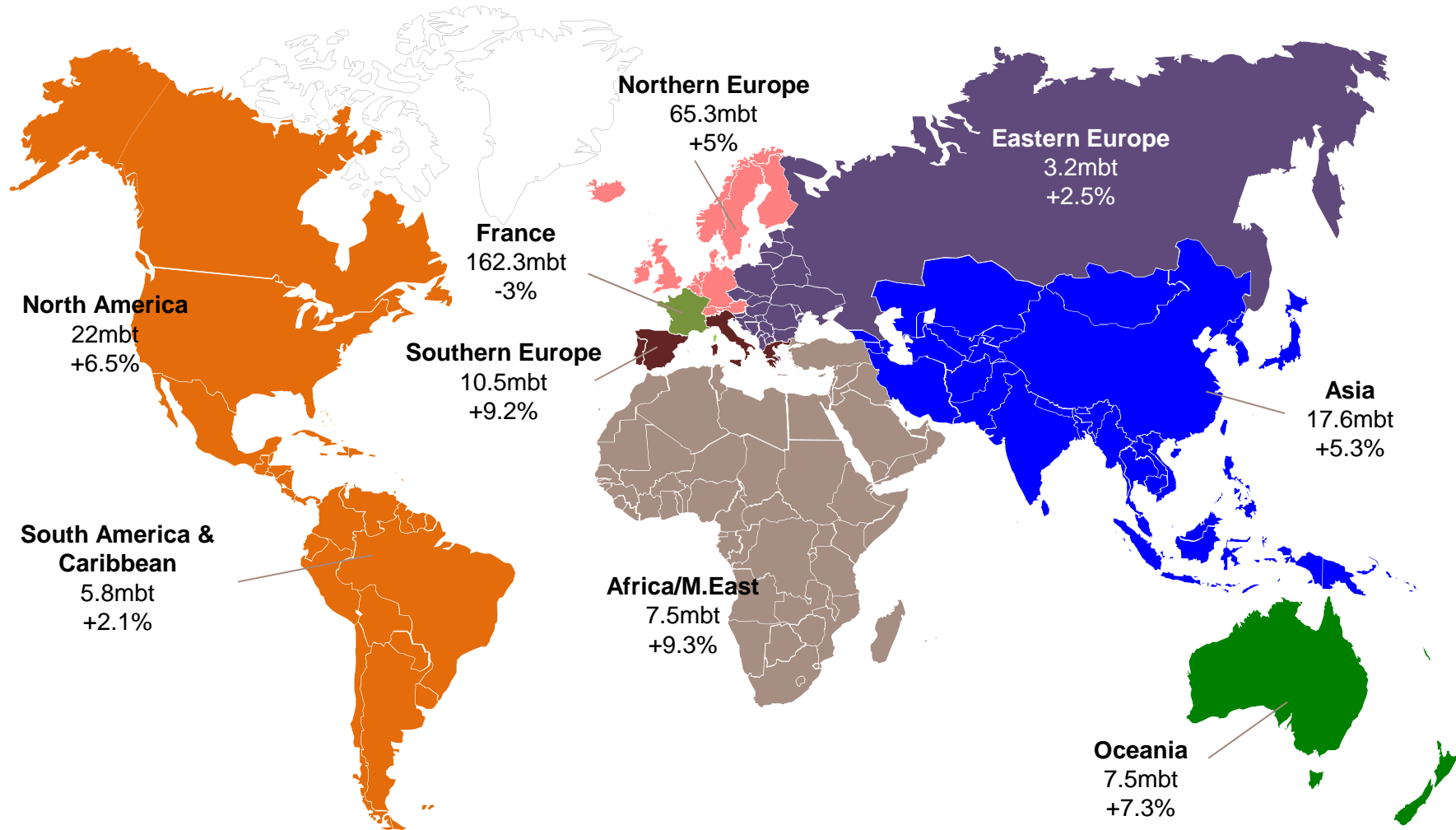
- Key figures and highlights
- Results
- **Market outlook**
- Growth target and strategy

Modest recovery in champagne shipments



After a year of stagnation, exports began rising again

situation of global shipments in 2014 [source CIVC]



Overview

- Key figures and highlights
- Results
- Market outlook
- **Growth target and strategy**

Laurent-Perrier reaffirms its growth target and strategy

**Continue profitable growth of Group brands,
and of the Laurent-Perrier brand in particular:**

- ➔ Continue to constantly improve quality of wines
- ➔ Continue to keep costs under control and bolster execution quality
- ➔ Invest, at constant costs, in brand awareness and visibility



Results for FY 2014-2015

28 May 2015