



Results for the 2015-2016 Financial Year

May 27, 2016

Overview

- Key figures
- Continuation of the growth plan
- Results
- Targets and outlook

Overview

- Key figures
- Continuation of the growth plan
- Results
- Targets and outlook

2015-2016: Main consolidated data

Year ended March 31 € million	2015	2016	Change
Turnover	231.9	244.8	+5.6%
Operating result	42.1	44.5	+5.7%
<i>as % of turnover</i>	<u>18.2%</u>	18.2%	-
Group net income	22.9	25.2	+10.2%
<i>as % of turnover</i>	<u>9.9%</u>	10.3%	+0.4 pt
Cash flow from operations (*)	+4.7	+11.7	+7.0

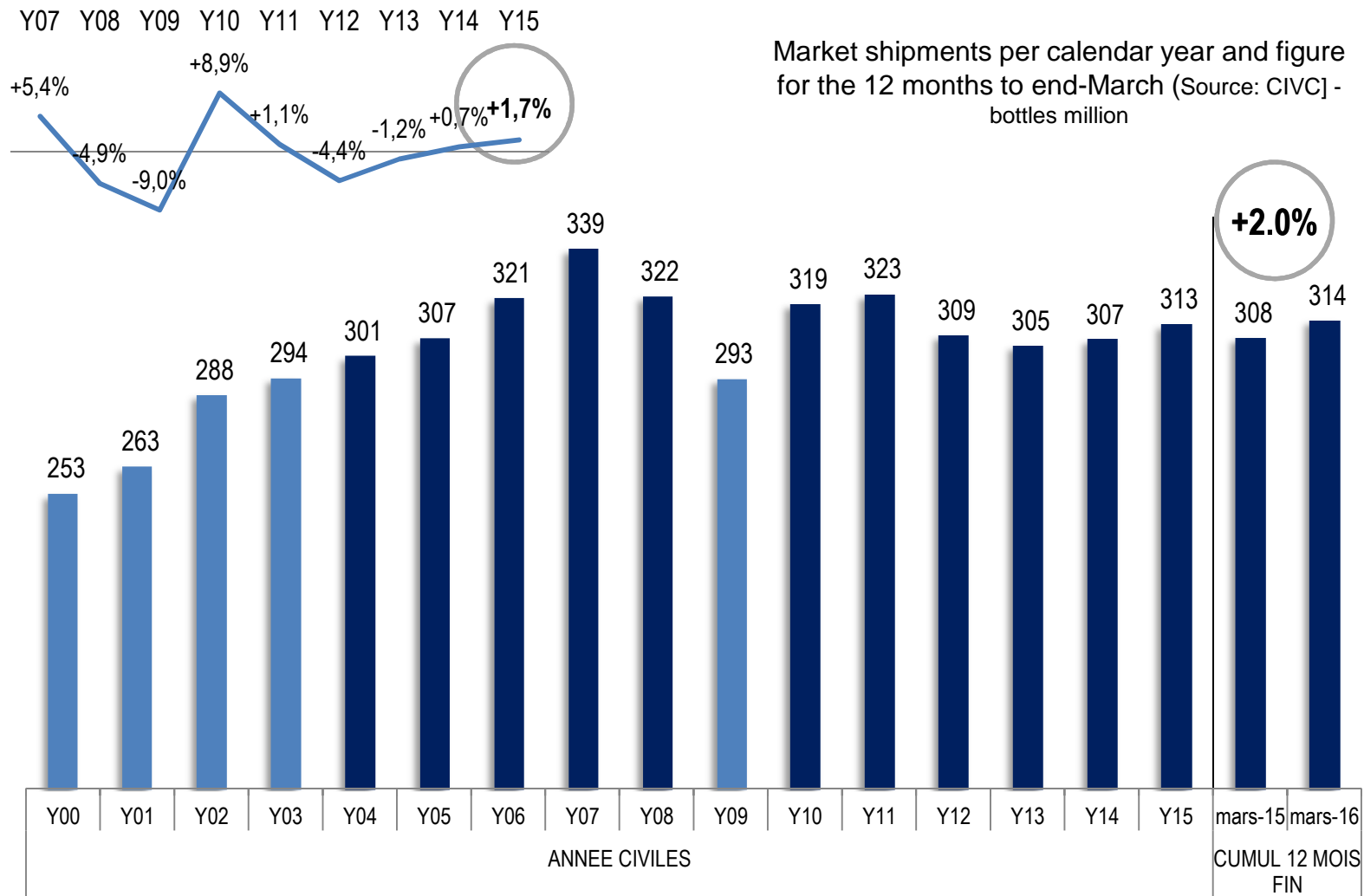
(*) Cash generated by operations minus net investment before dividends

Overview

- Key figures
- Continuation of the growth plan
- Results
- Targets and outlook

2015-2016: Laurent-Perrier Group continued its growth plan

Champagne shipments saw a further increase



R1

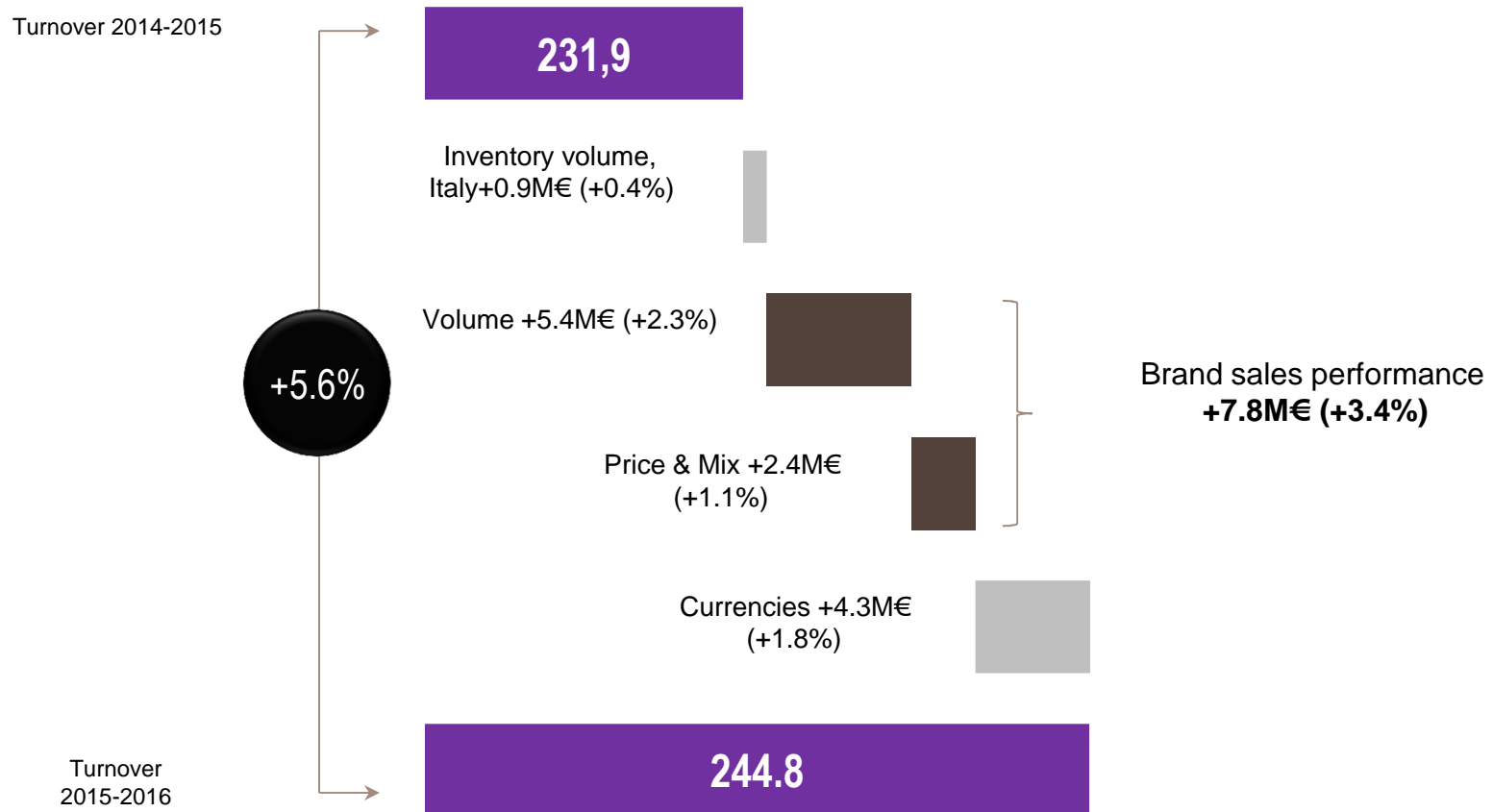
Diapositive 7

R1

Année civile: Calendar year
Cumul: Cum. 12 mths to end-March

Richard; 31/05/2016

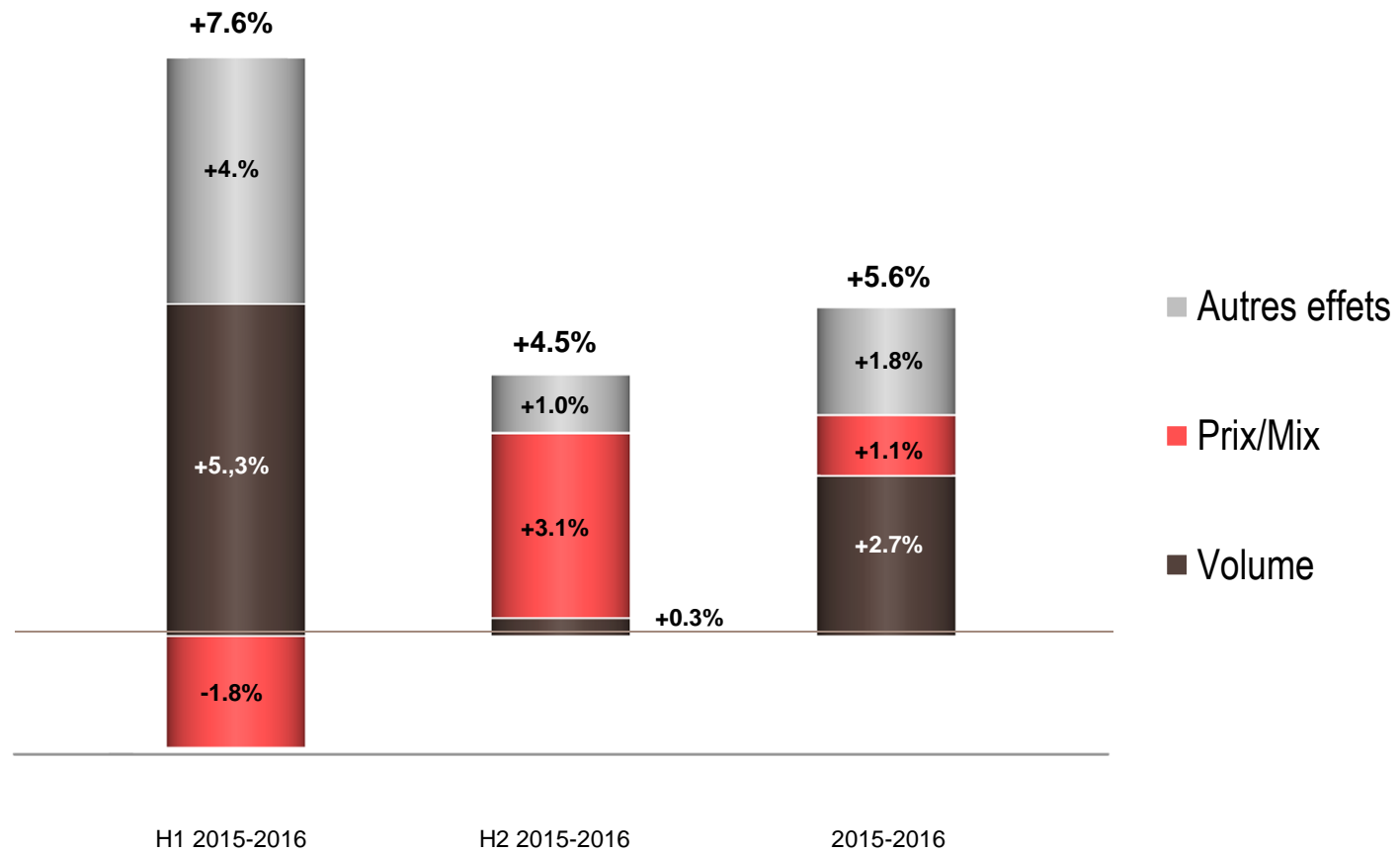
Brand sales performance contributed 3.4% of turnover growth



Second half price/mix effect reflects results of value creation policy

Half-yearly change in turnover
Laurent-Perrier Group

R2



Diapositive 9

R2

Légende:

Other effects

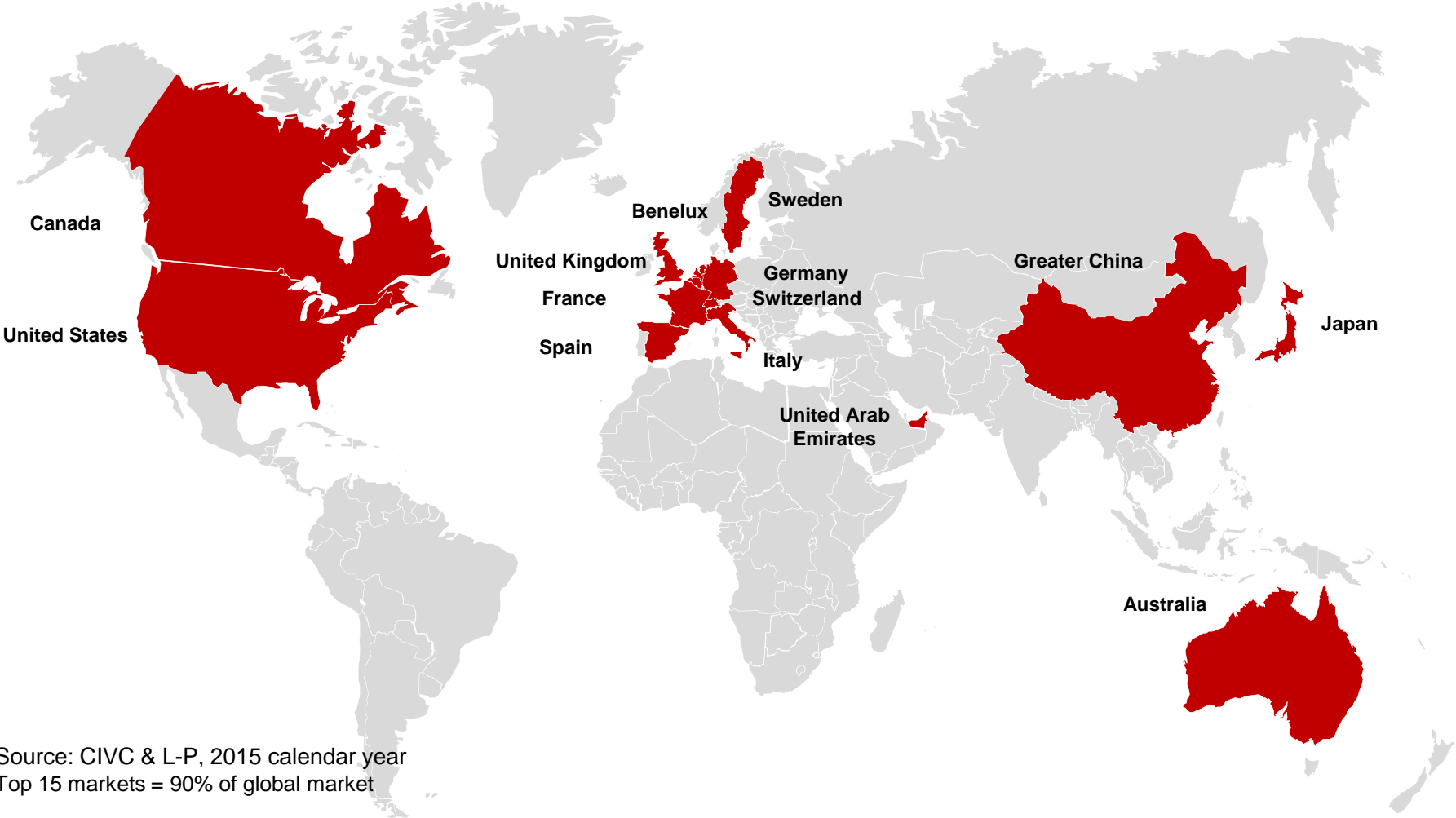
Price/Mix

Volume

Richard; 31/05/2016

Resilience of Laurent-Perrier brand reflects the progressive roll-out of the growth plan

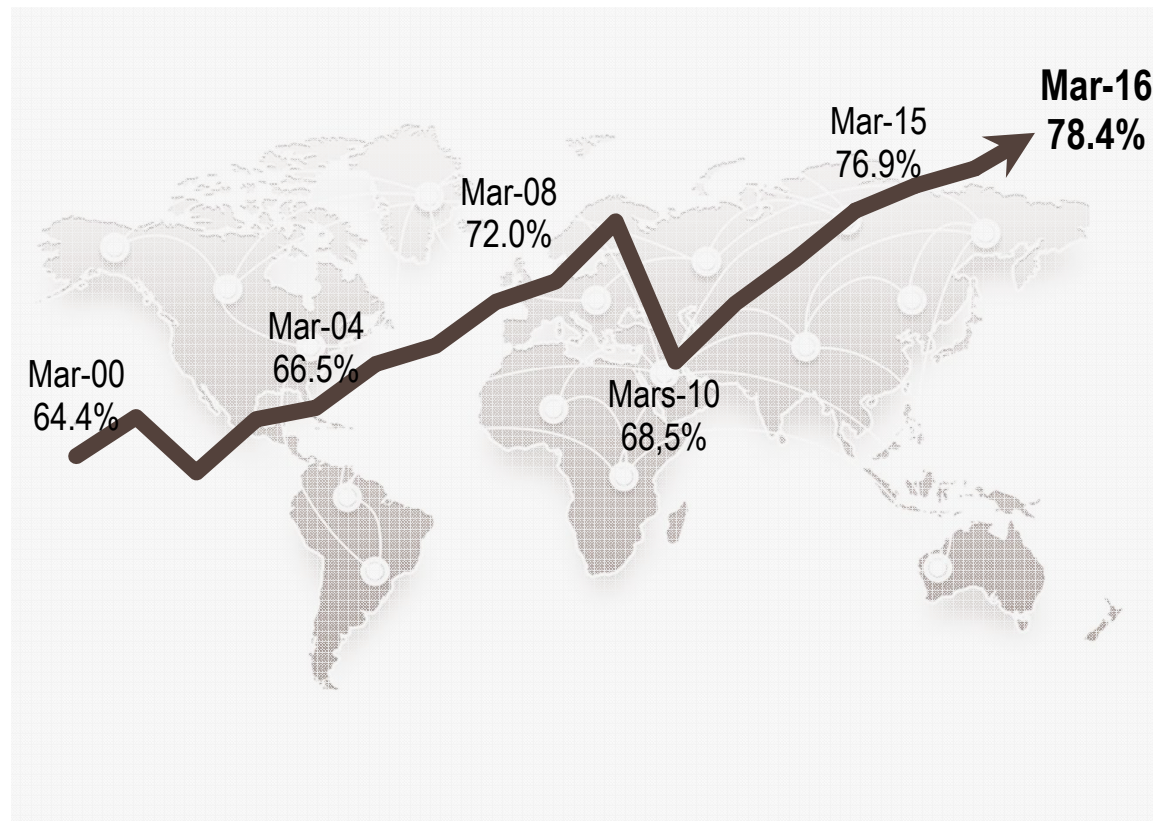
In the world's top 15 markets, the Laurent-Perrier brand growth rate was twice the market average



Source: CIVC & L-P, 2015 calendar year
Top 15 markets = 90% of global market

Laurent-Perrier brand saw further export market growth

Laurent-Perrier brand share of export turnover
12 months to end-March 2016

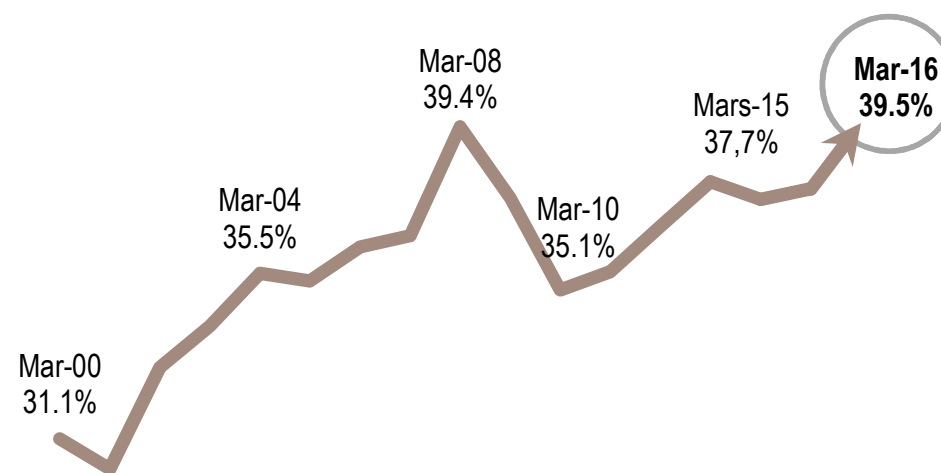


Proportion of premium cuvées at highest ever

Laurent-Perrier Brand premium turnover share
12 months to end-March 2016

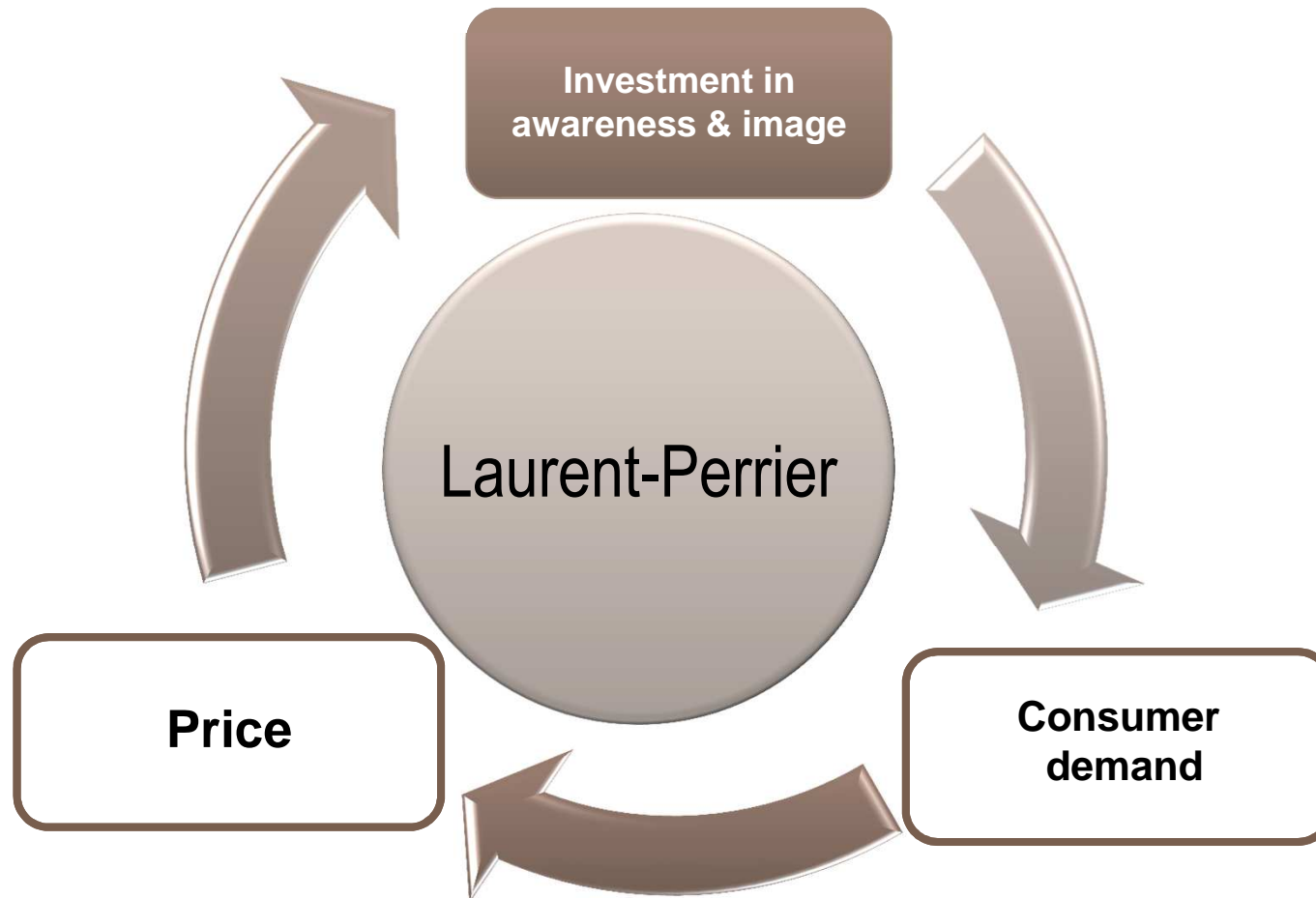


Percentage of premium cuvées
Laurent-Perrier Brand



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

Increased efforts to boost brand awareness and visibility





Chosen by those who know ...

Media campaign, France & United Kingdom



Choisi par
Le Meurice.



CUVÉE ROSÉ
INIMITABLE
—
CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE
1812







St. Moritz
Gourmet
Festival
2016
DANCING
25. bis 29. Januar
The Original since 1951



CHAMPAGNE

Laurent

MAISON FONDÉE EN 18...

Simply Chocolate

LING GOURMET

CrackingGourmet

Gourmet Crap...
and Hall...

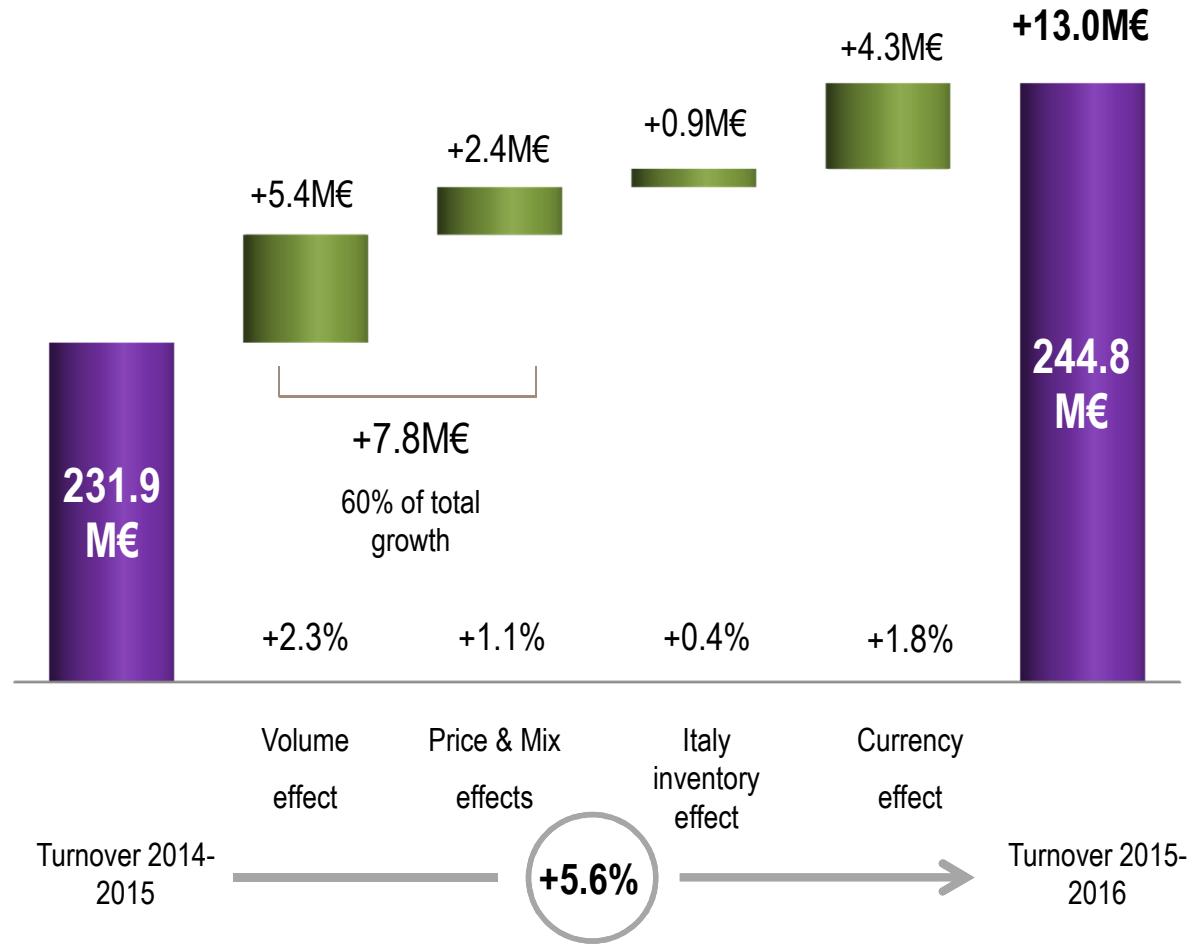
Wine F...

Overview

- Key figures
- Continuation of the growth plan
- **Results**
- Targets and outlook

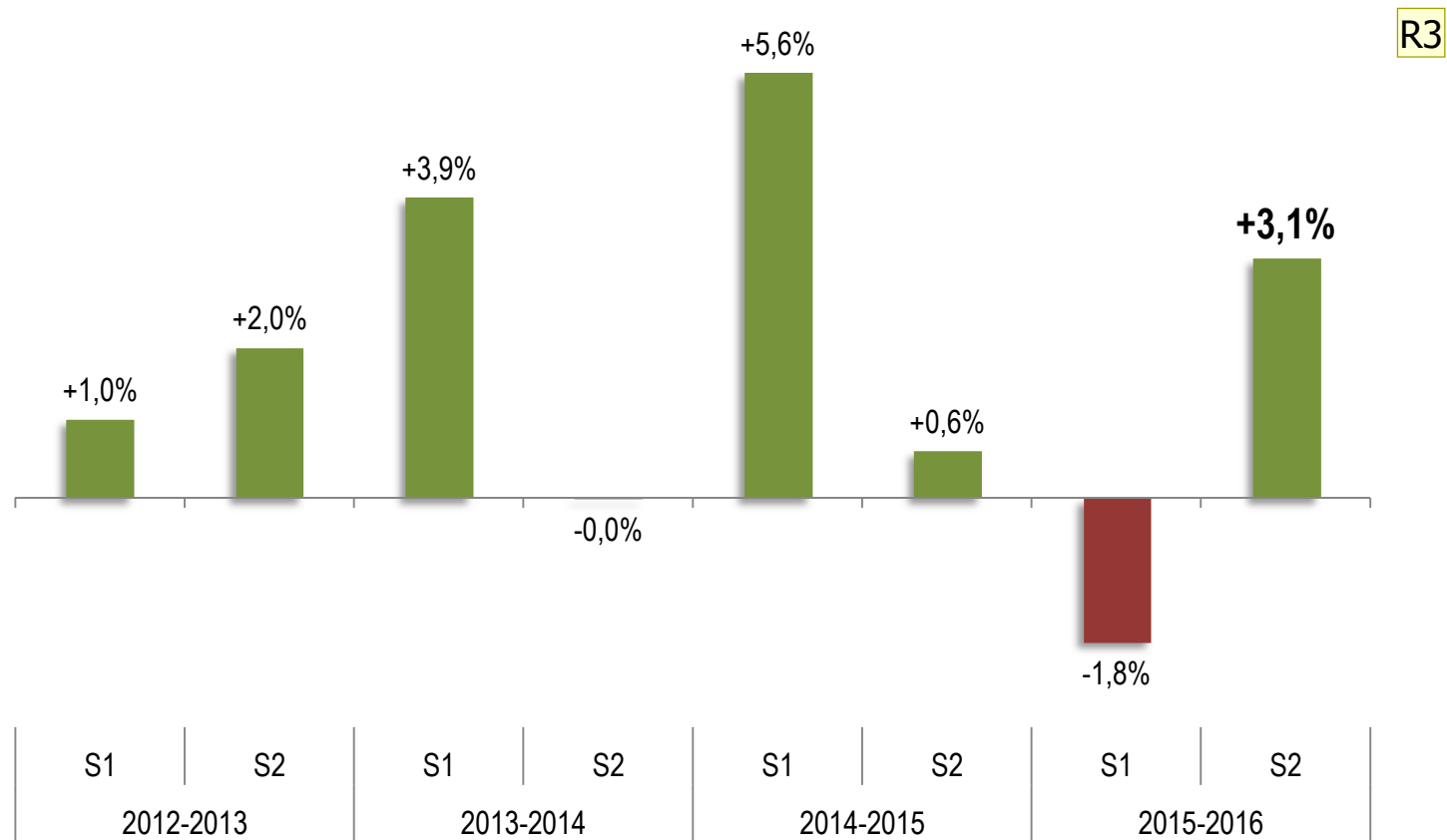
Consolidated turnover up 3.8% at constant exchange rates

Change in Group turnover vs previous year
[€ million]



Price/Mix effect contributed majority of second-half turnover growth

Price & Mix effect
Laurent-Perrier Group, half-yearly



R3

Diapositive 22

R3

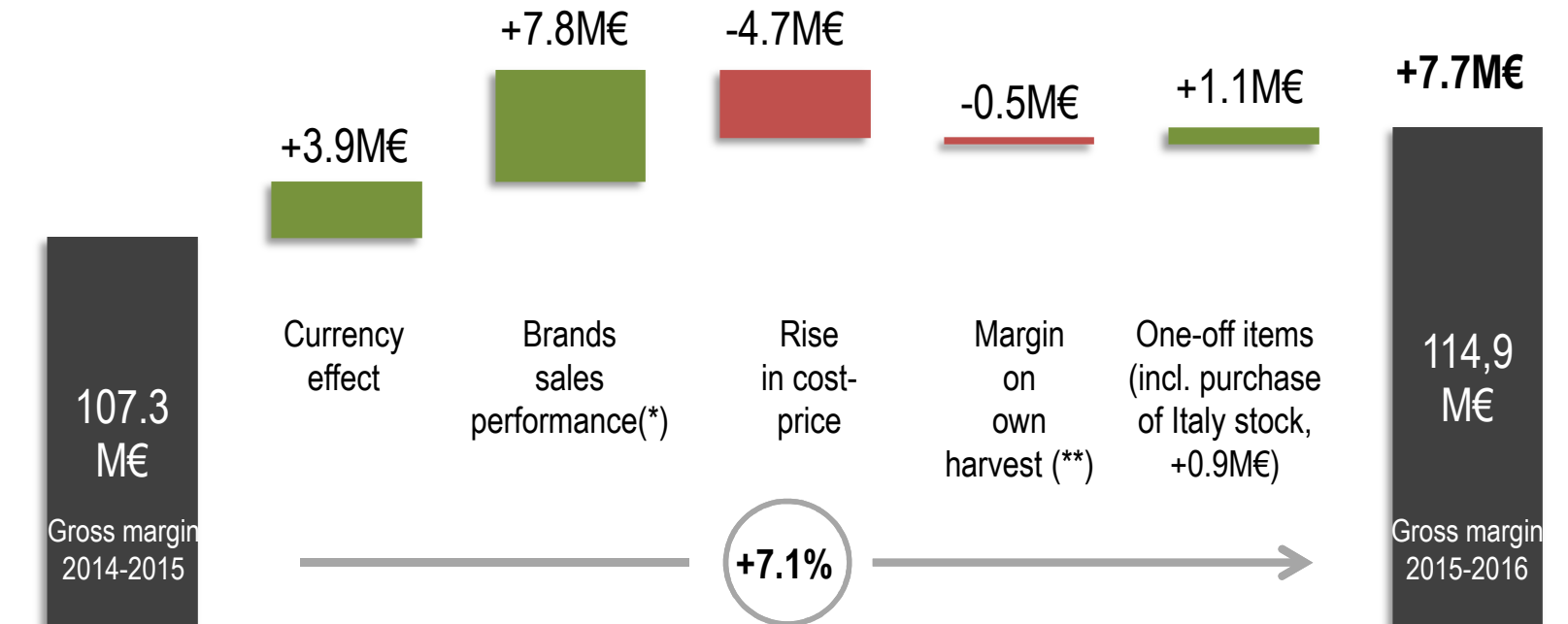
Ligne du bas:

H1, H2

Richard; 31/05/2016

Brands sales performance largely covers higher cost-prices

Laurent-Perrier Group, € million

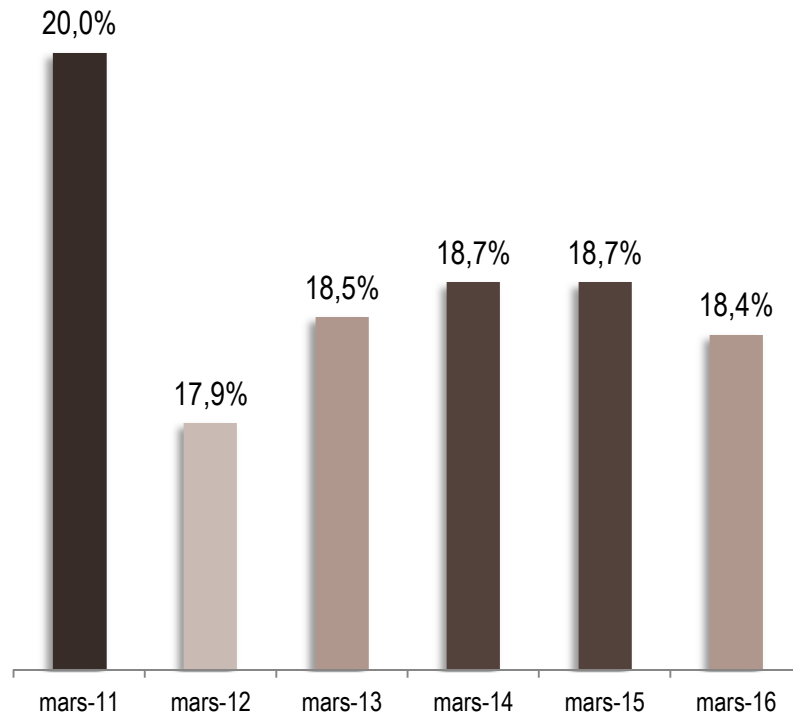


(*) Brands sales performance: cumulative price/mix and volume effects

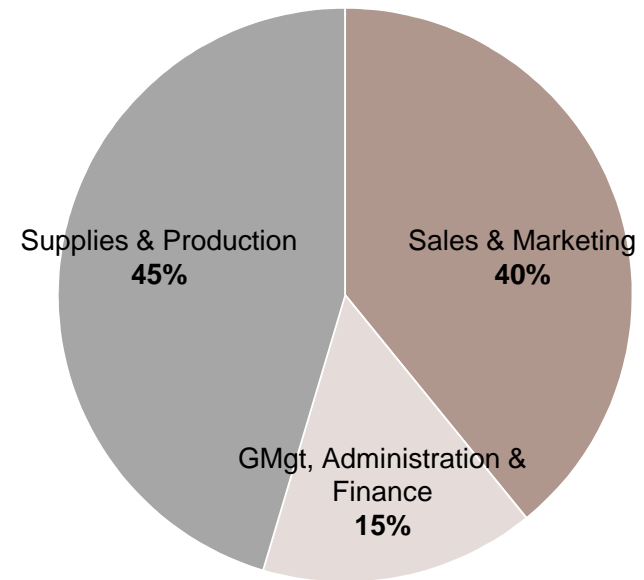
(**) Margin on own harvest: a technical effect linked to reaching the individual reserve ceiling, resulting in an automatic reduction in quantities stored

Drop in proportion of overheads in turnover

Laurent-Perrier Group
overheads
(as % of turnover)



Structure by sector
Laurent-Perrier Group
(workforce present at March 31 2016)



Diapositive 24

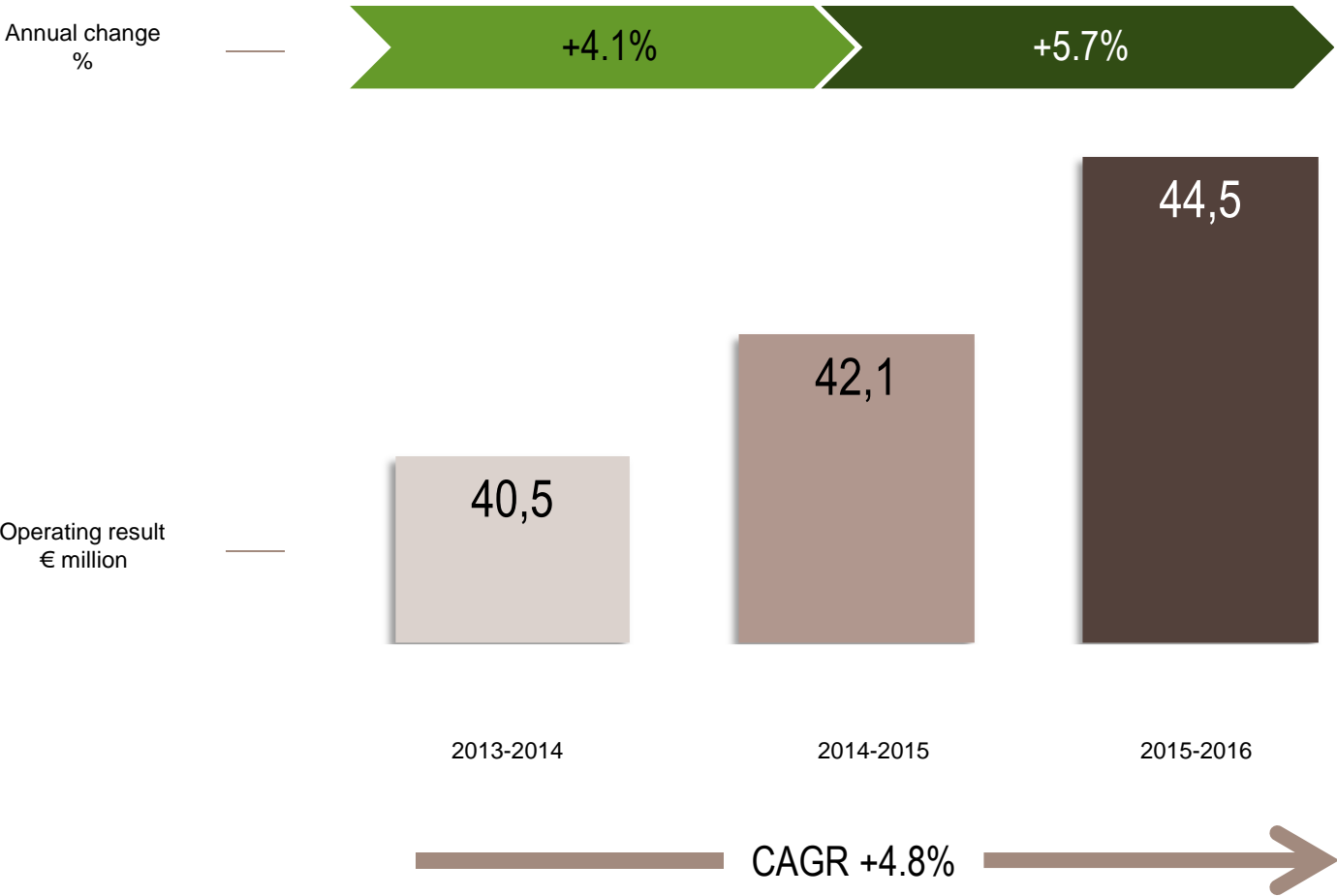
R4

mars = Mar

Richard; 31/05/2016

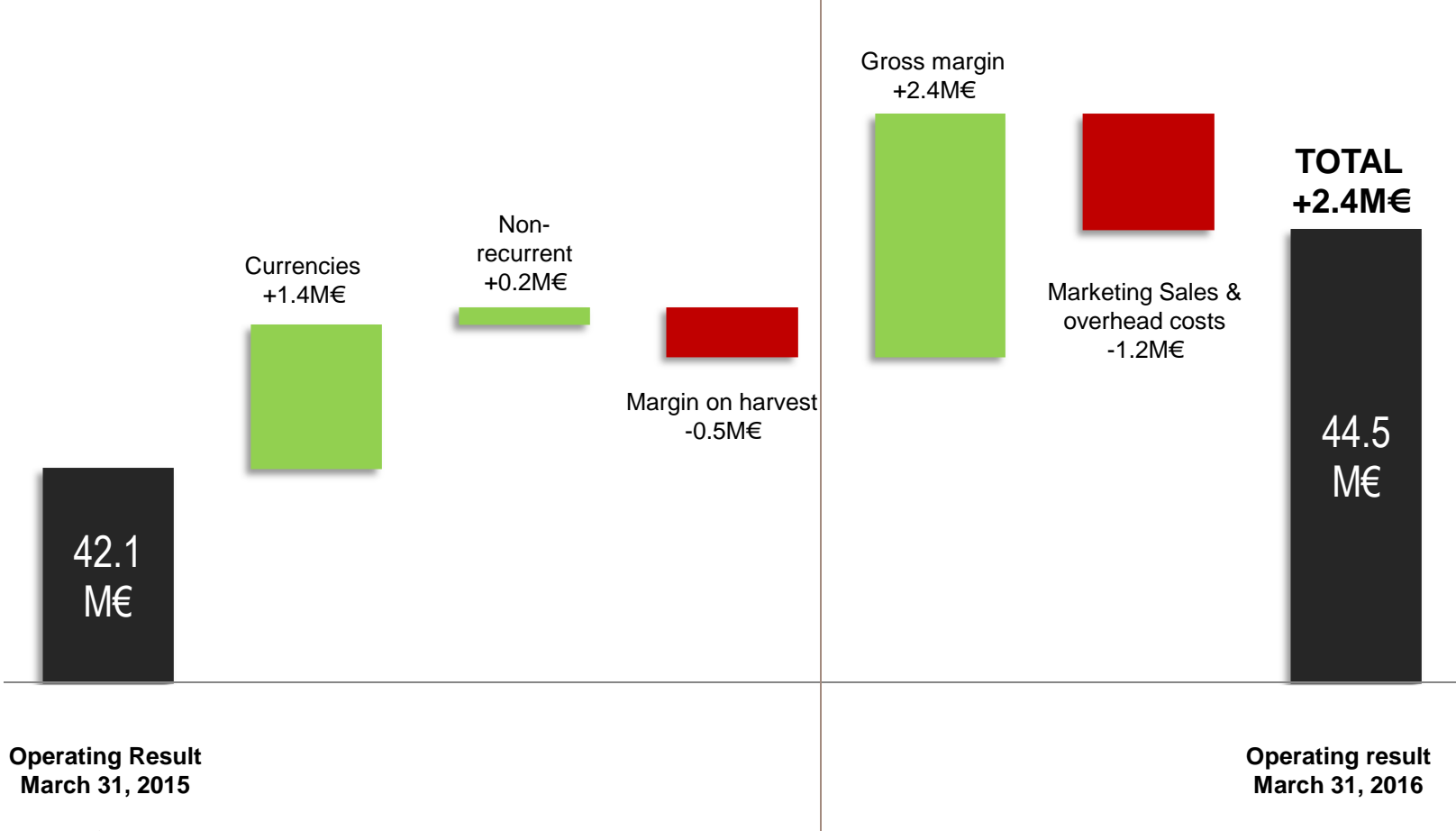
Third successive annual increase in operating result

Laurent-Perrier Group, € million



Organic gross margin growth helped finance the increased spend on brand awareness and visibility and also drove operating result growth

Changes in Laurent-Perrier Group operating result



Income statement, March 31 2016

Laurent-Perrier Group

			Variations R5
(en millions d'euros)	31 mars 2015	31 mars 2016	Variations
Chiffre d'affaires	231,9	244,8	+5,6%
Marge brute	107,3	114,9	+7,1%
<i>en % chiffre d'affaires</i>	46,2%	46,9%	+0,7Pts
Développement de marque & Comm.	-18,5	-20,6	+11,4%
Charges commerciales & admin.	-49,2	-50,9	+3,6%
Autres charges & produits	2,5	1,2	-54,5%
Résultat opérationnel	42,1	44,5	+5,7%
<i>en % chiffre d'affaires</i>	18,2%	18,2%	+0,0Pts
Résultat financier	-6,5	-6,2	-4,9%
Impôts	-12,7	-13,1	+3,0%
Résultat net part du groupe	22,9	25,2	+10,2%
<i>en % chiffre d'affaires</i>	9,9%	10,3%	+0,4Pts

Diapositive 27

R5 € million March 31 2015 / 2016 Change

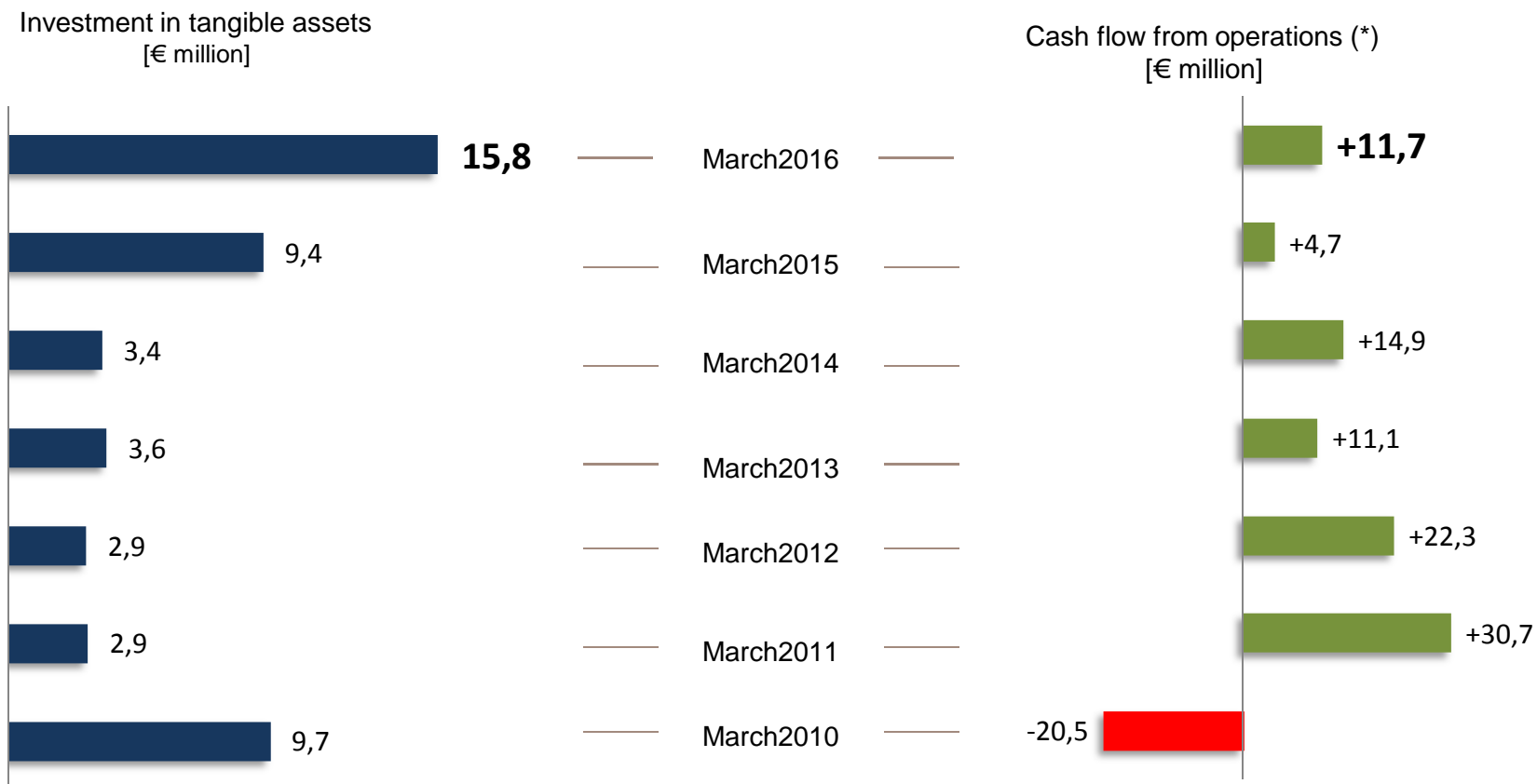
Turnover
Gross margin
as % of turnover
Brand devt. & sales
Sales and overhead costs
Other expenses & income
Operating result
as % of turnover
Financial result
Tax
Group net income
as % of turnover

(point décimal partout)

Richard; 31/05/2016

The Group maintained a positive cash flow while investing in its future

Laurent-Perrier Group [€ million]



R6

(*) Cash generated by operations minus investment and before dividends

Diapositive 28

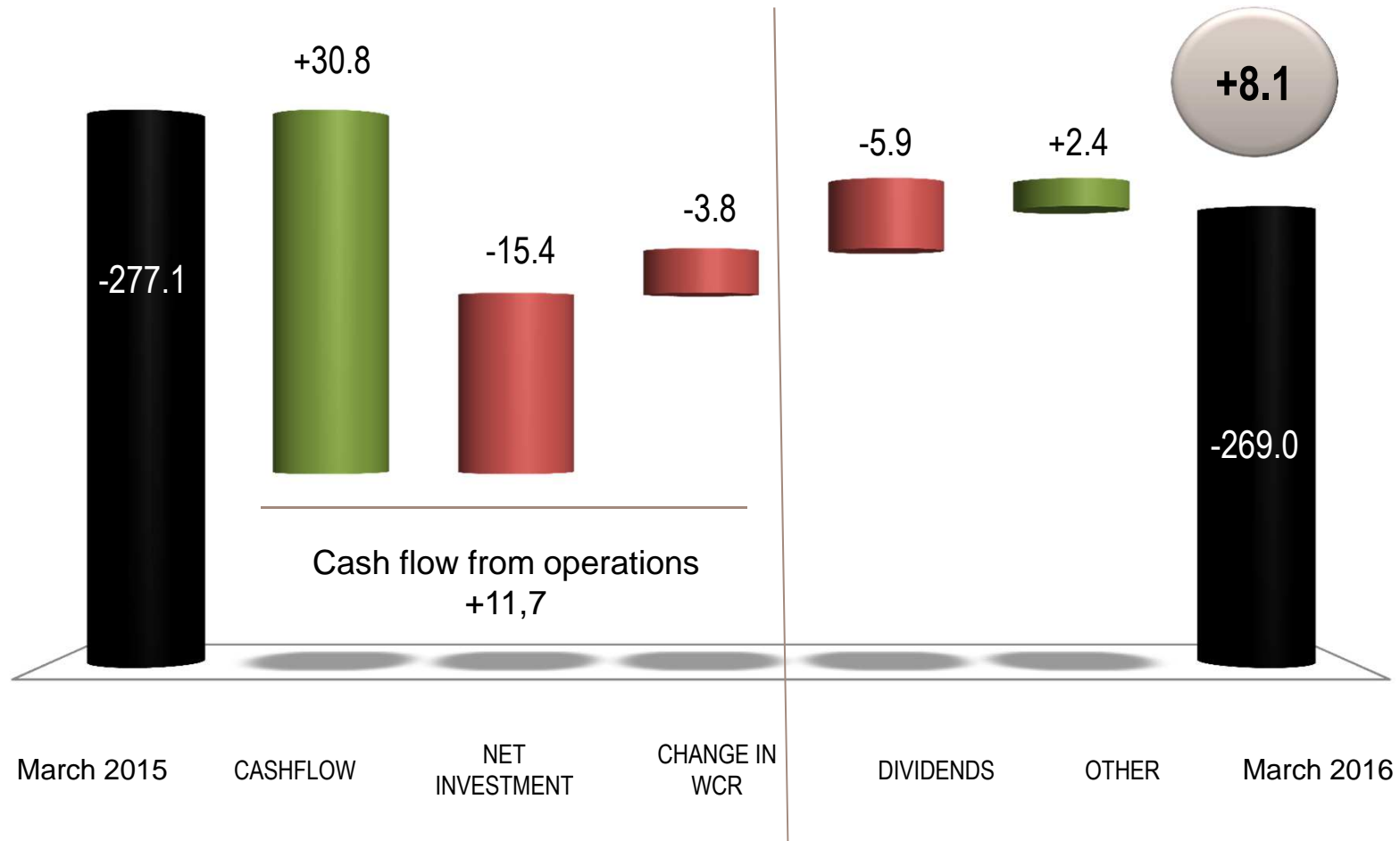
R6

11.7

Richard; 31/05/2016

Turnover and WCR help finance investment and reduce debt

Laurent-Perrier Group [€ million]



Finalisation of multi-year investment programme at Tours-sur-Marne Production

- **Wine-making processes centralised at Tours-sur-Marne**
(buildings, cellars, winery)
 - ➔ *Wine quality*
 - ➔ *Improved working conditions*
 - ➔ *Productivity*

Update on multi-year investment programme timetable for Tours-sur-Marne

[Calendar years]

		2 ^{ème} semestre 2014	1 ^{er} semestre 2015	2 ^{ème} semestre 2015	1 ^{er} semestre 2016	2 ^{ème} semestre 2016	1 ^{er} semestre 2017	2 ^{ème} semestre 2017	1 ^{er} semestre 2018	2019
<i>centralisation des processus d'élaboration</i>	Caves	→								
	Cuverie			→						
<i>refonte des structures accueil et visites</i>	Accueil Visite						→			
<i>rénovation du cadre de travail</i>	Cadre Bureau						→			

Diapositive 31

R7

2nd half 2104

1st half 2015 (etc.)

Centralisation of wine-making processes

Cellars Winery

Remodelling of reception and visitor structures

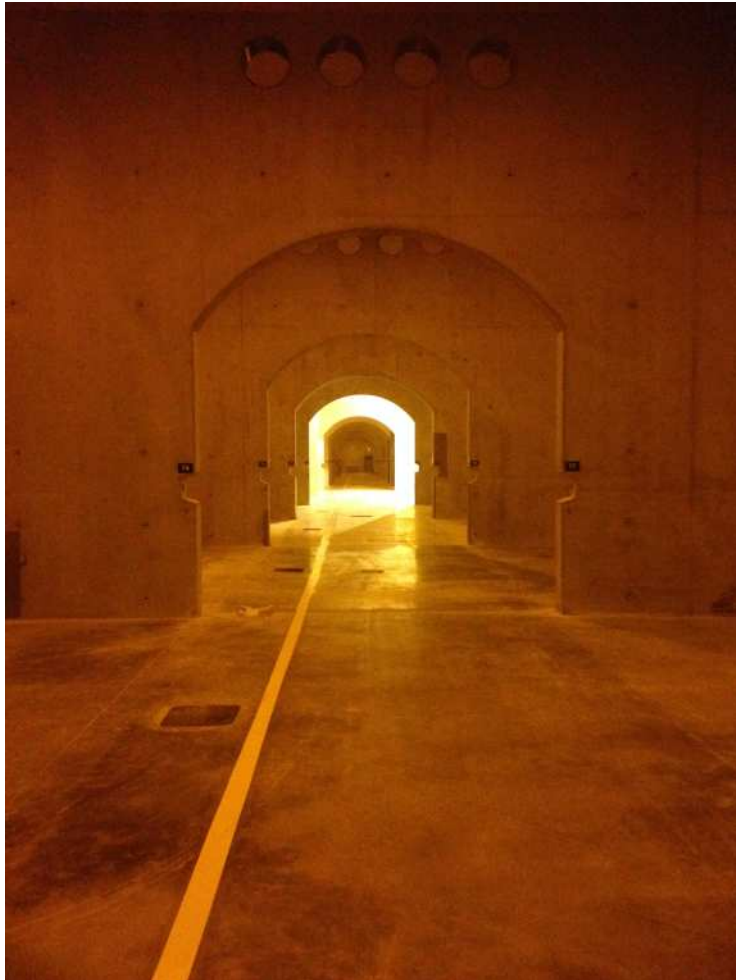
Reception Visitors

Renovation of working environment

Environment Offices

Richard; 31/05/2016

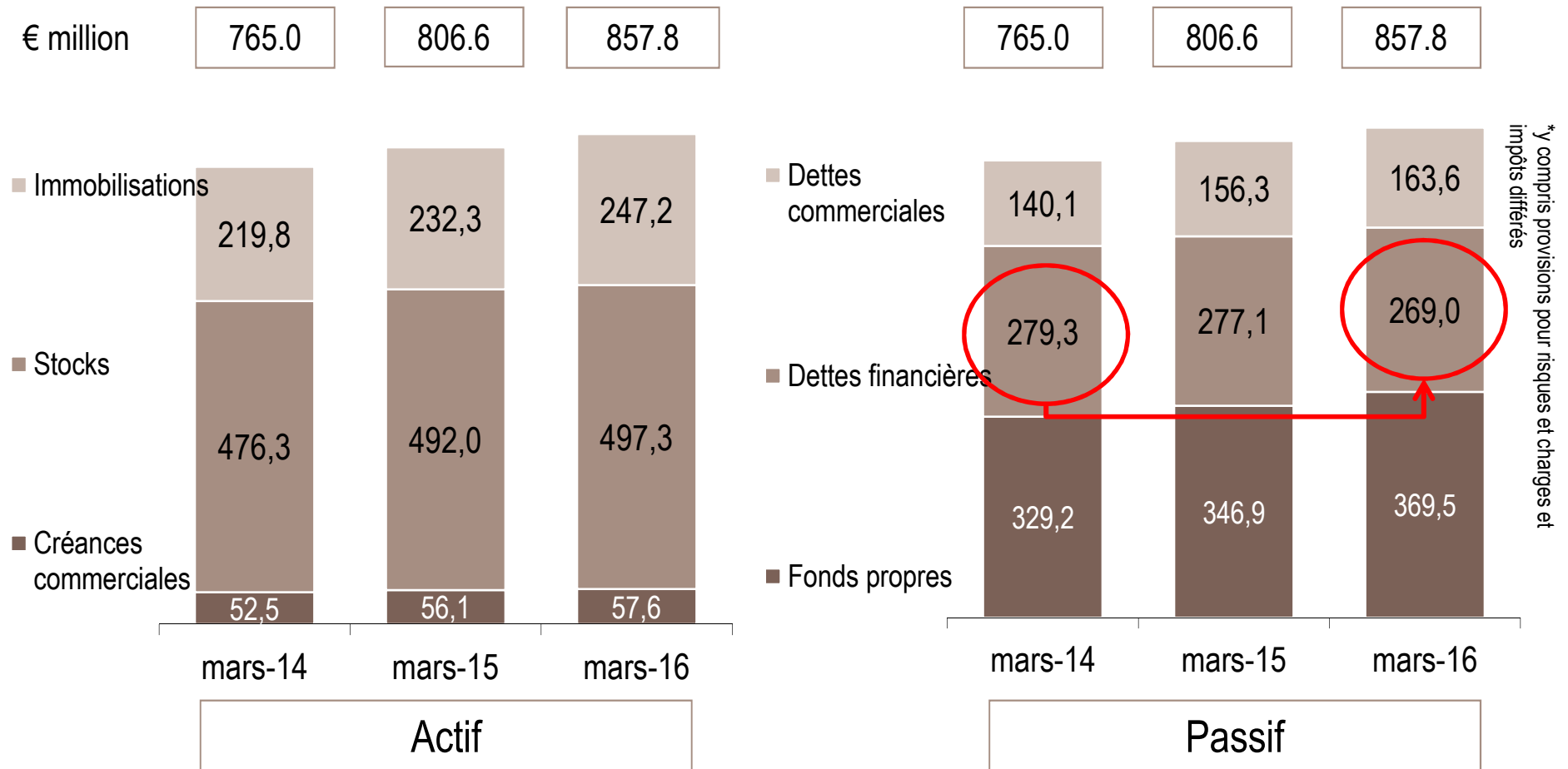






The Group has cut debt by over €10 million in two years

Laurent-Perrier Group [€ million]



Diapositive 35

R8

(Actif)

Fixed assets

Inventory

Trade receivables

Mar-14, etc;

Assets

(Passif)

Trade payables

Debt

Shareholders' equity

Mar-14 etc.

Liabilities

(vertical, droite)

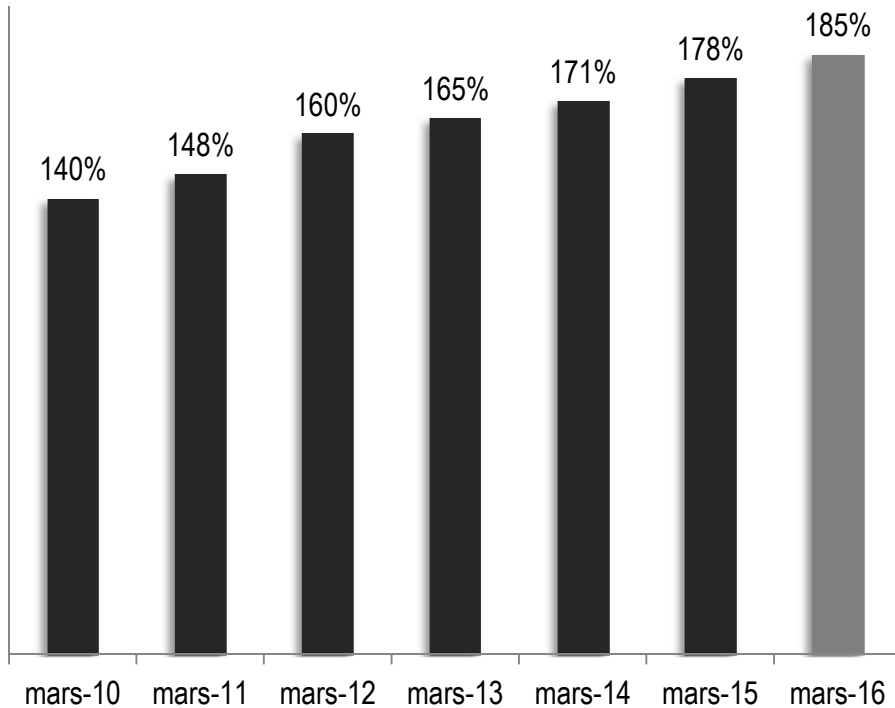
* Incl. contingencies and loss provisions and deferred tax

Richard; 31/05/2016

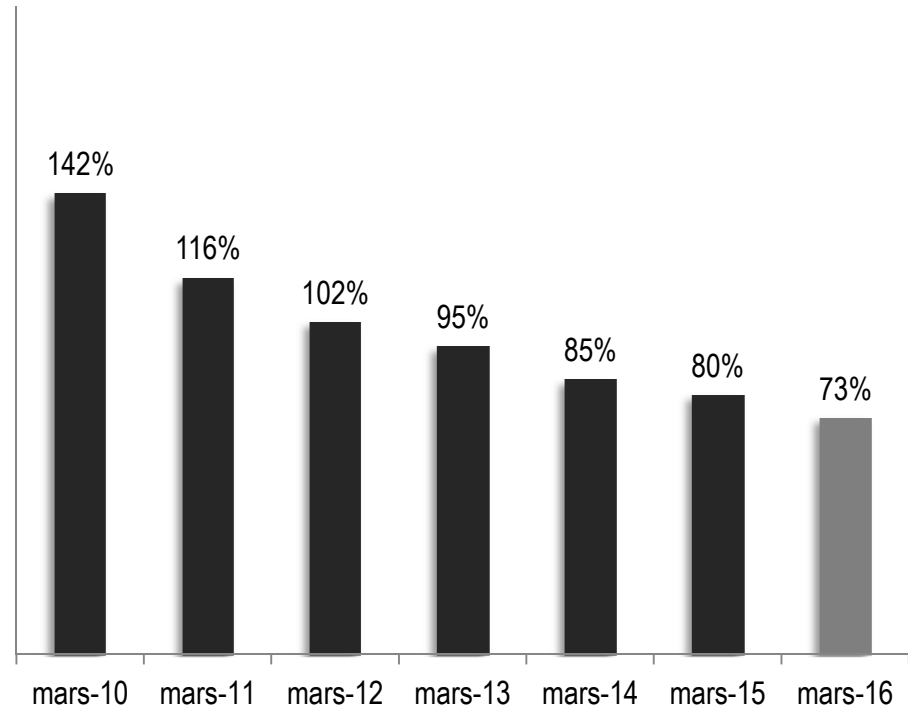
Debt ratios confirm the Group's financial strength

Laurent-Perrier Group [%]

Inventory/Debt
at end-March, %



Debt/Shareholders' equity
at end-March, %



Diapositive 36

R9

Mar-10 etc.

Richard; 31/05/2016

Overview

- Key figures
- Continuation of the growth plan
- Results
- **Targets and outlook**

Continue profitable growth of Group brands, and as a priority the Laurent-Perrier brand

- Continually improve wine quality
- Boost investment in brand awareness and visibility to increase value of our cuvées
- Especially for the Laurent-Perrier brand and premium cuvées
- Continue to adapt the organisation to future challenges

... in a 2016/2017 environment that calls for caution



Results for the 2015-2016 Financial Year

May 27, 2016