



RESULTS FOR FY 2017-2018

JUNE 1, 2018

OVERVIEW

- The market
- Highlights of the financial year
- Key figures
- Analyses
- Balance sheet
- Champagne news update and works
- Outlook and conclusion





IN A NUTSHELL, A YEAR OF:

✓ TRANSITIONS

✓ VALUE GROWTH

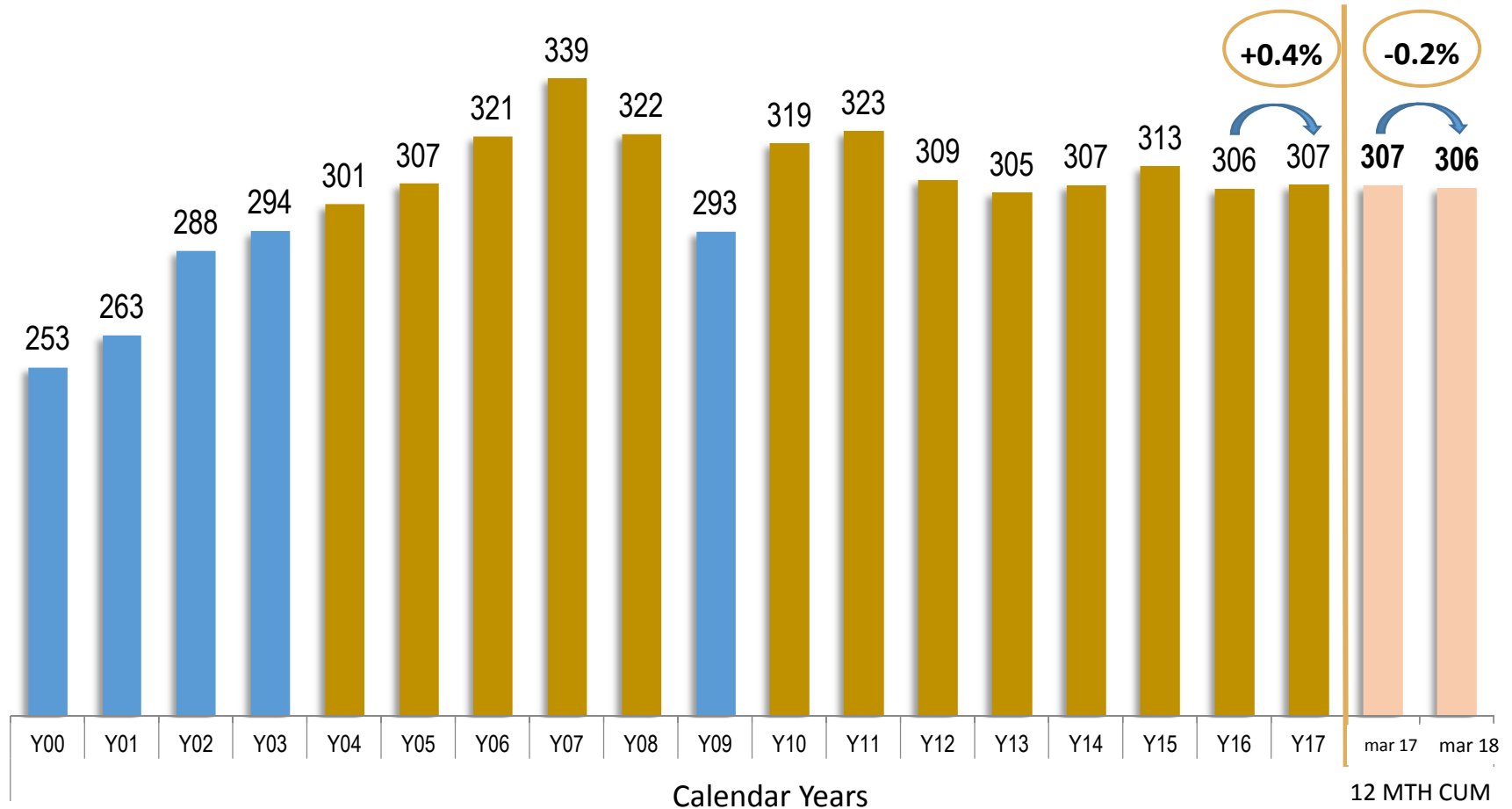


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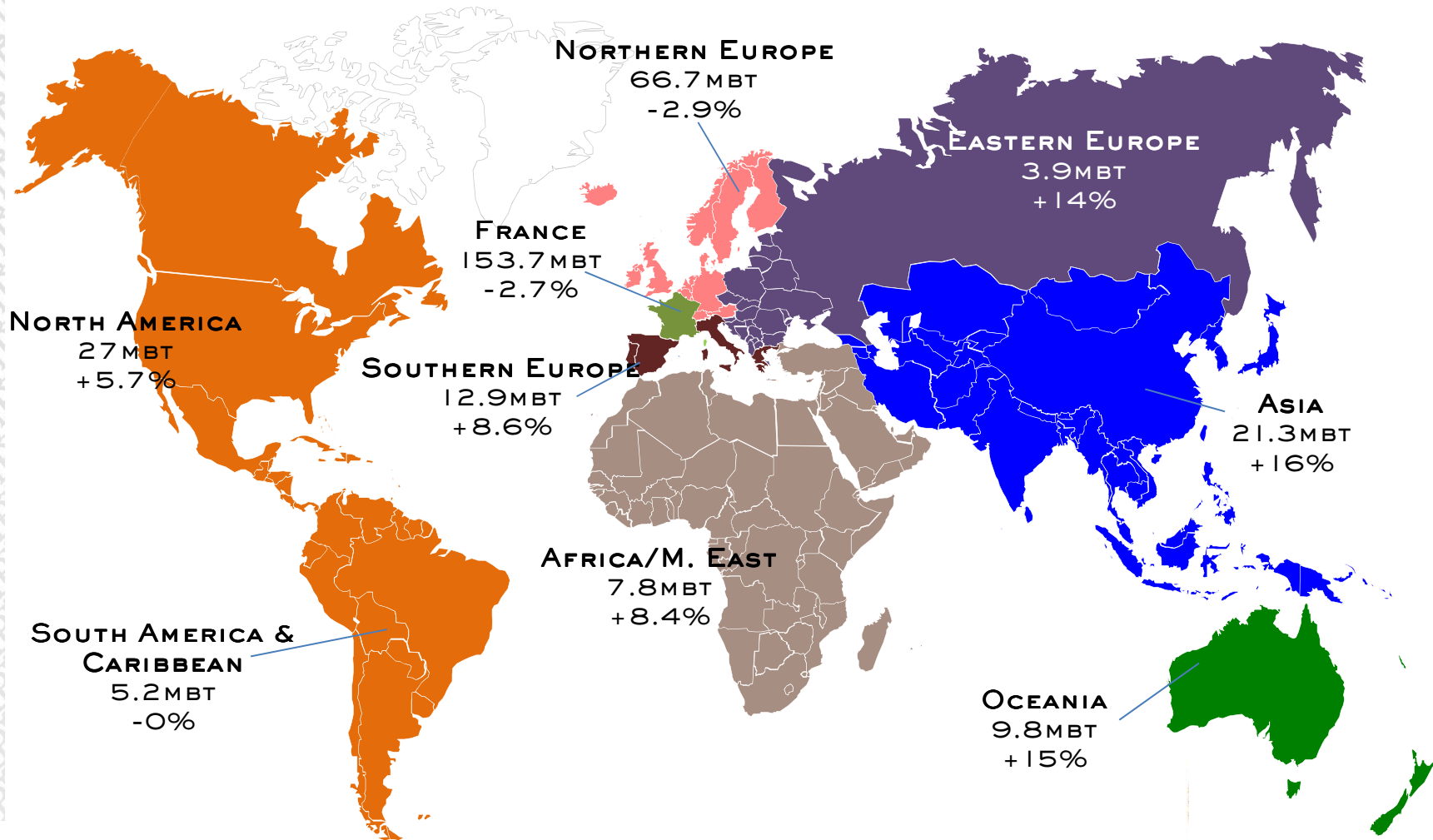
VOLUME MARKET FLAT SINCE 2012



GLOBAL CHAMPAGNE EXPORTS RESUME GROWTH IN 2017

FROM YEAR 2000 TO 2017

SOURCE: CIVC (MBT)



FRANCE AND THE UNITED KINGDOM ACCOUNT FOR 80% OF THE LOSS OF VOLUME

MAIN VARIATIONS BY MARKET 2017 VS 2016 (MBT)

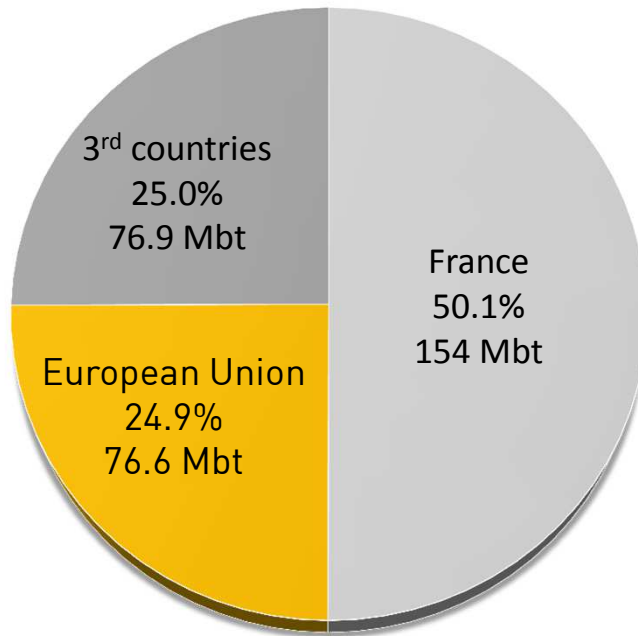
MARKET TOTAL + 1.2 / +0.4%

JAPAN	+1.9	+18%	FRANCE	-4.2	-3%
UNITED STATES	+1.3	+6%	UNITED KINGDOM	-3.4	-11%
AUSTRALIA	+1.1	+15%	GERMANY	-0.2	-2%
BELGIUM	+0.7	+9%	SINGAPORE	-0.1	-10%
ITALY	+0.7	+11%	SWITZERLAND	-0.1	-2%
CHINA	+0.7	+52%	SOUTH AFRICA	-0.1	-10%
OTHER	+4.0		OTHER	-1.1	
TOTAL	+10.5		TOTAL	-9.3	

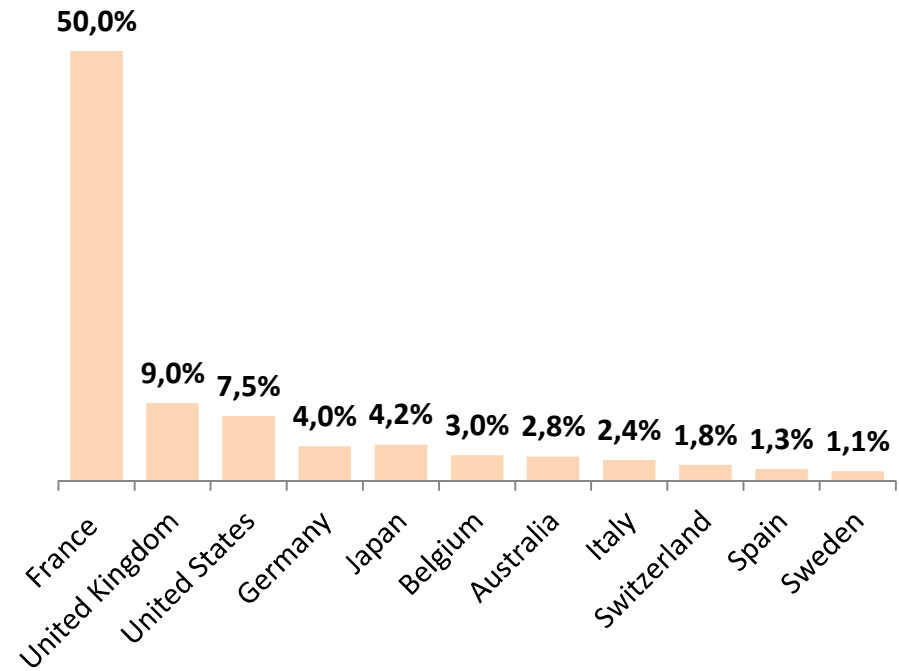
Source: CIVC

FRANCE NOW ONLY ACCOUNTS FOR 50% OF THE MARKET THIRD COUNTRIES ARE ON A PAR WITH THE EUROPEAN UNION

MARKET BREAKDOWN
(% BY VOLUME)
307.3 MBT



IMPORTANCE OF TOP 10
MARKETS
(% BY VOLUME)



MARKET CHANGE, APRIL 2017 TO MARCH 2018

	LP GROUP	HOUSES(*)	MARKET	LEADER
VOLUME	-3.9%	-1.0%	-0.2%	+3.4%
PRICE/MIX (constant exchange rates)	+4.6%	0%-1%	?	+2.9% (**)

(*) Estimates

(**) 2017 calendar year



**FOR LAURENT-PERRIER,
A SINGLE PROFITABLE GROWTH MODEL**







THREE DRIVERS

- ✓ Reputation
- ✓ Visibility
- ✓ Organisations



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HIGHLIGHTS OF THE 2017-2018 FINANCIAL YEAR

➤ EXTERNAL FACTORS

- Market
- Exchange rates (£, \$ and CHF)
- Brexit

➤ INTERNAL FACTORS: A year of transitions and value growth

- Pricing strategy
- La Cuvée / Cuvée Rosé / Grand Siècle
- Salon
- Transactions
- Organisations
- Debt refinancing



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KEY FIGURES FY 2017-2018

LAURENT-PERRIER GROUP / PUBLISHED DATA

(€ million)	2017	2018	Variations
Turnover	230.6	225.7	-2.1%
Gross margin	108.5	109.0	+0.5%
<i>As % of turnover</i>	<i>47.0%</i>	<i>48.3%</i>	<i>+1.2Pts</i>
Operating result	41.1	38.9	-5.3%
<i>As % of turnover</i>	<i>17.8%</i>	<i>17.3%</i>	<i>-0.6Pts</i>
Group net income	23.2	20.6	-11.5%
<i>As % of turnover</i>	<i>10.1%</i>	<i>9.1%</i>	<i>-1.0Pts</i>
Cash-flow from operations (*)	1.7	14.7	+13.0

(*) Cash generated by operations minus net investment

KEY FIGURES FY 2017-2018

LAURENT-PERRIER GROUP / CONSTANT EXCHANGE RATES

(€ million)	2017	2018	Currency	2018 Constant exch.	Change Constant exch.
Turnover	230.6	225.7	+3.1	228.8	-0.8%
Gross margin	108.5	109.0	+2.9	111.9	+3.2%
<i>As % of turnover</i>	<i>47.0%</i>	<i>48.3%</i>		<i>48.9%</i>	<i>+1.9Pts</i>
Operating result	41.1	38.9	+2.2	41.1	+0.0%
<i>As % of turnover</i>	<i>17.8%</i>	<i>17.3%</i>		<i>18.0%</i>	<i>+0.2Pts</i>

KEY FIGURES FY 2017-2018

LAURENT-PERRIER GROUP / ORGANIC RESTATEMENTS

(€ million) vs published 2017-2018	Currency	Third party	Margin on harvest	Provisions	Total
Turnover	+3.1	+3.4		-0.1	+6.4
Gross margin	+2.9	+0.6	-0.8	-0.1	+2.7
Operating result	+2.2	+0.6	-0.8	+1.1	+3.1

KEY FIGURES FY 2017-2018

LAURENT-PERRIER GROUP / ORGANIC DATA

(€ million)	2017	2018 organic*	Change organic *
Turnover	230.6	232.1	0.7%
Gross margin	108.5	111.6	+2.9%
<i>As % of turnover</i>	<i>47.0%</i>	<i>48.1%</i>	<i>+1.1Pts</i>
Operating result	41.1	42.0	+2.3%
<i>As % of turnover</i>	<i>17.8%</i>	<i>18.1%</i>	<i>+0.3Pts</i>

* Constant exchange rates, excluding third party activity, margins on harvest and provisions

OVERVIEW

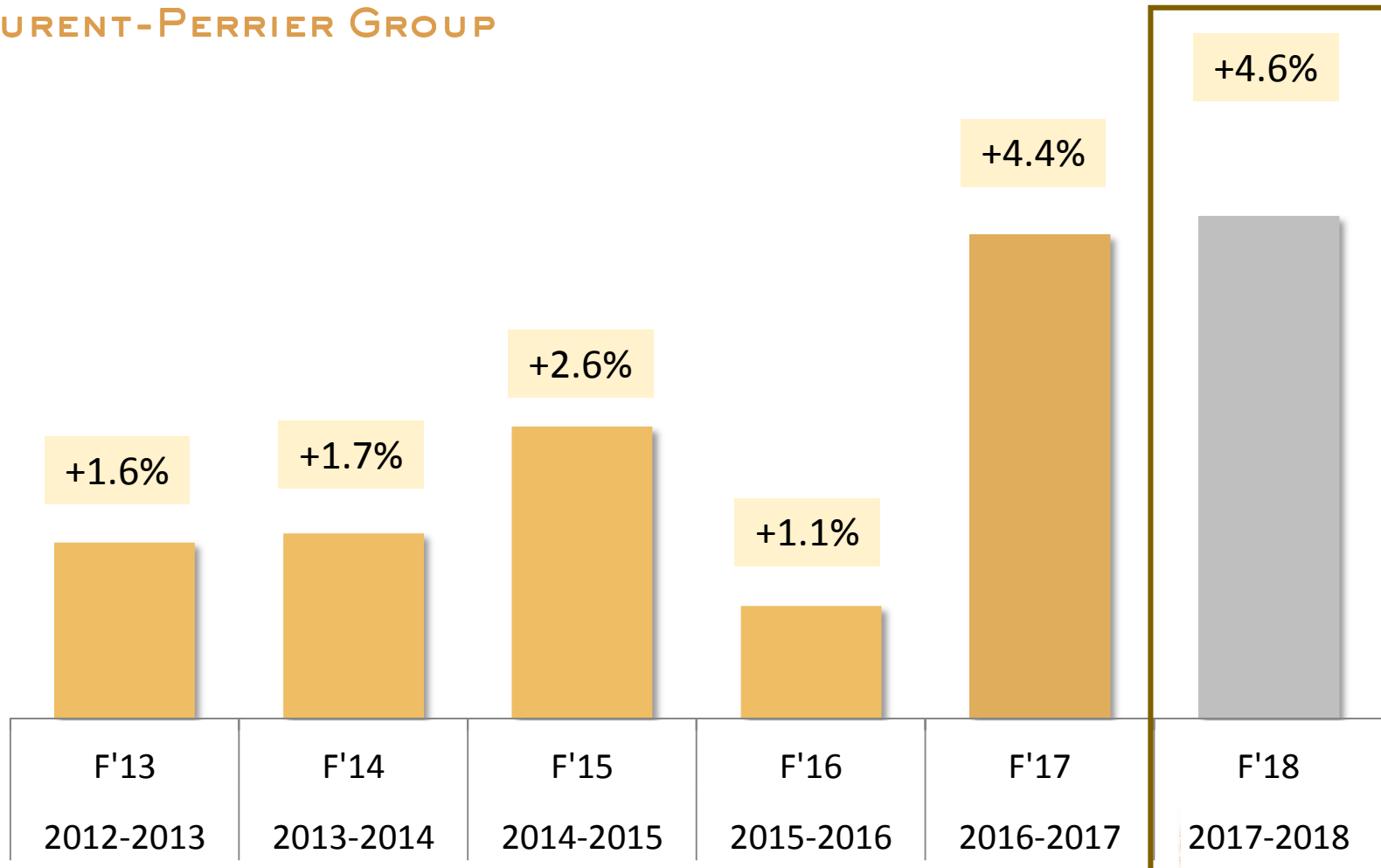
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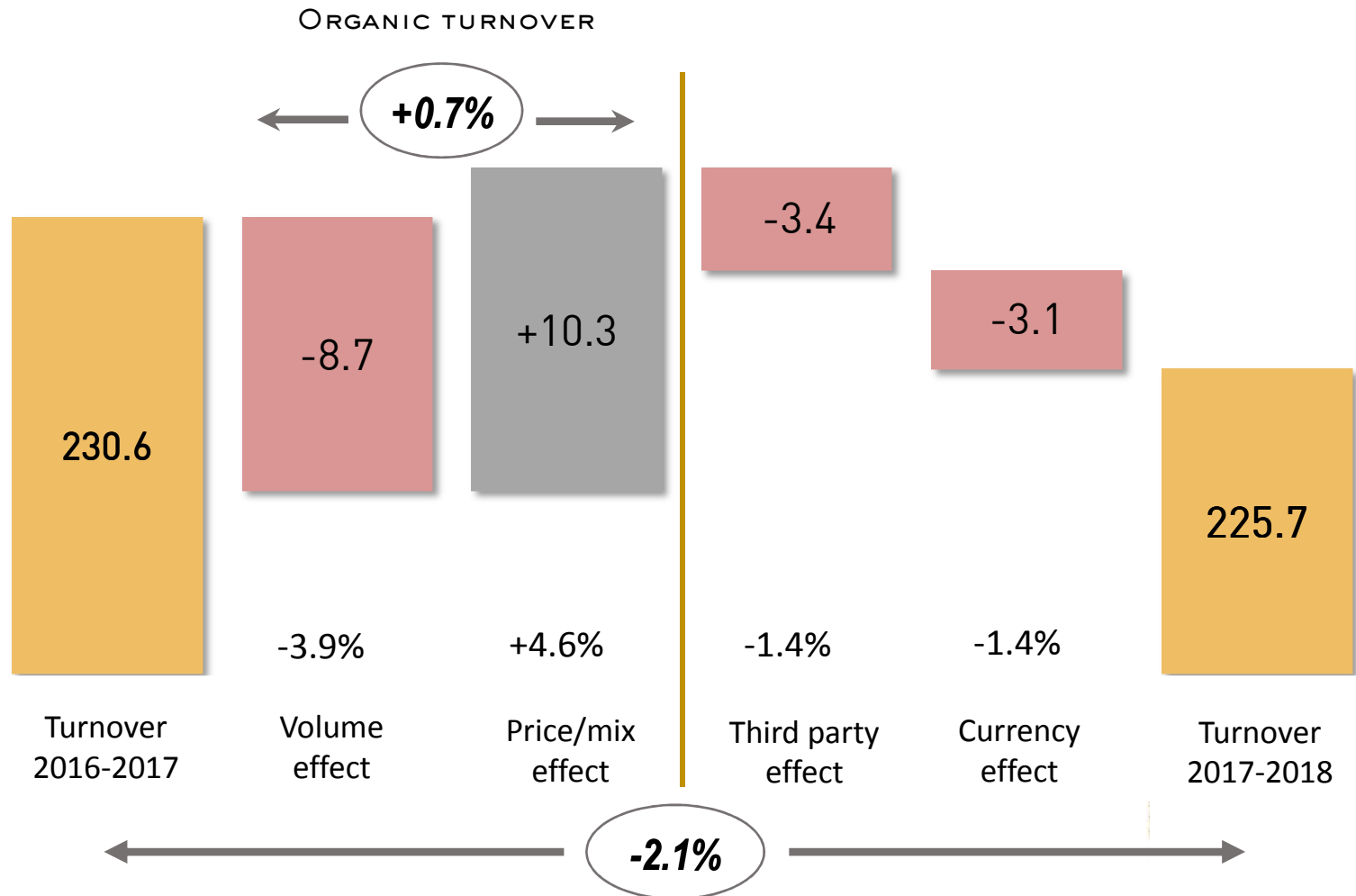
A PRICE/MIX EFFECT THAT REFLECTS THE VALUE-DRIVEN POLICY...

(CONSTANT EXCHANGE RATES)

LAURENT-PERRIER GROUP

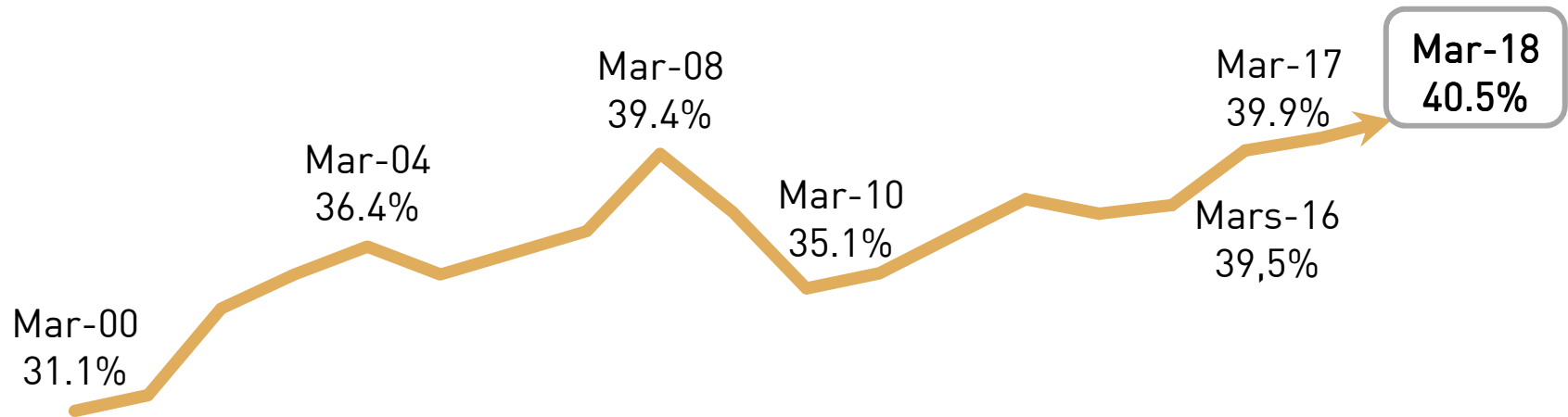


...AND FULLY OFFSETS THE IMPACT OF THE DROP IN VOLUMES
LAURENT-PERRIER GROUP - VS YEAR EARLIER (€M)



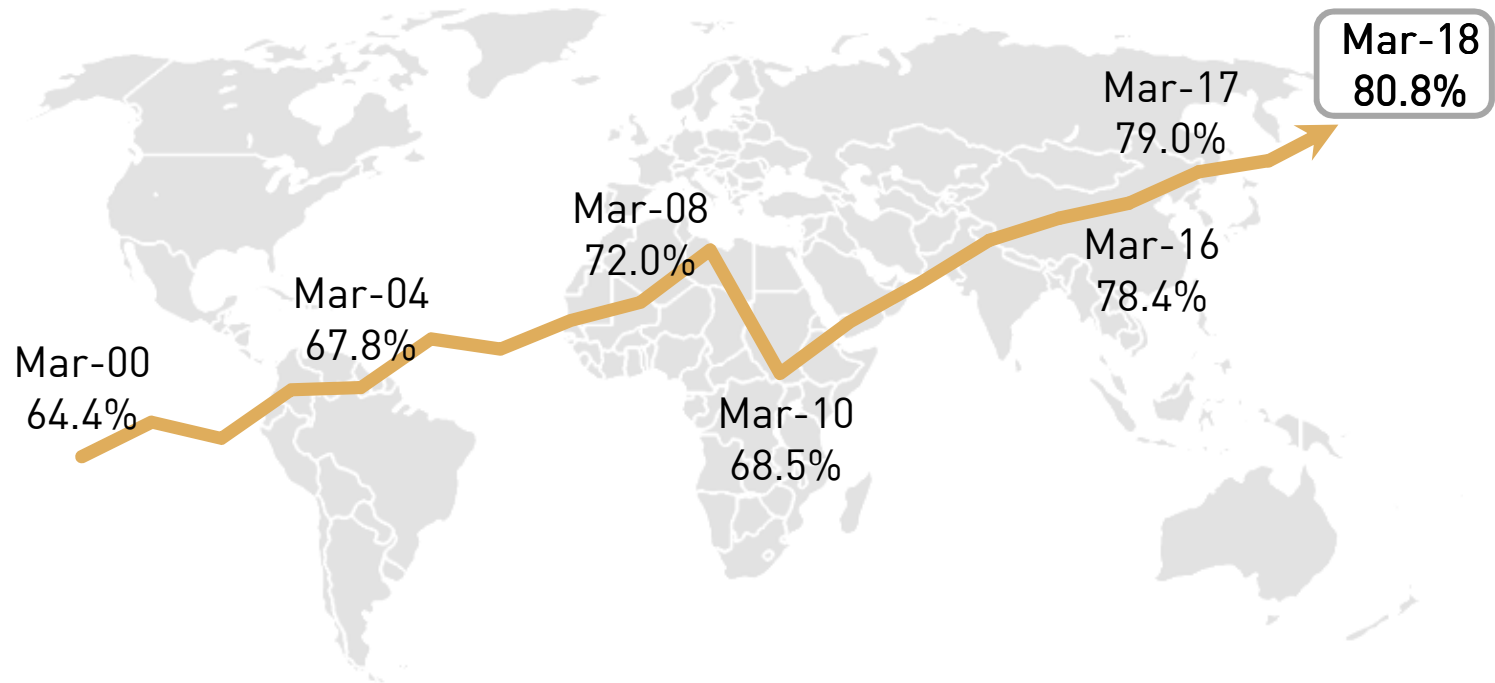
PREMIUM CUVÉES EXCEED 40% OF LAURENT-PERRIER BRAND TURNOVER

SHARE OF PREMIUM TURNOVER LAURENT-PERRIER BRAND



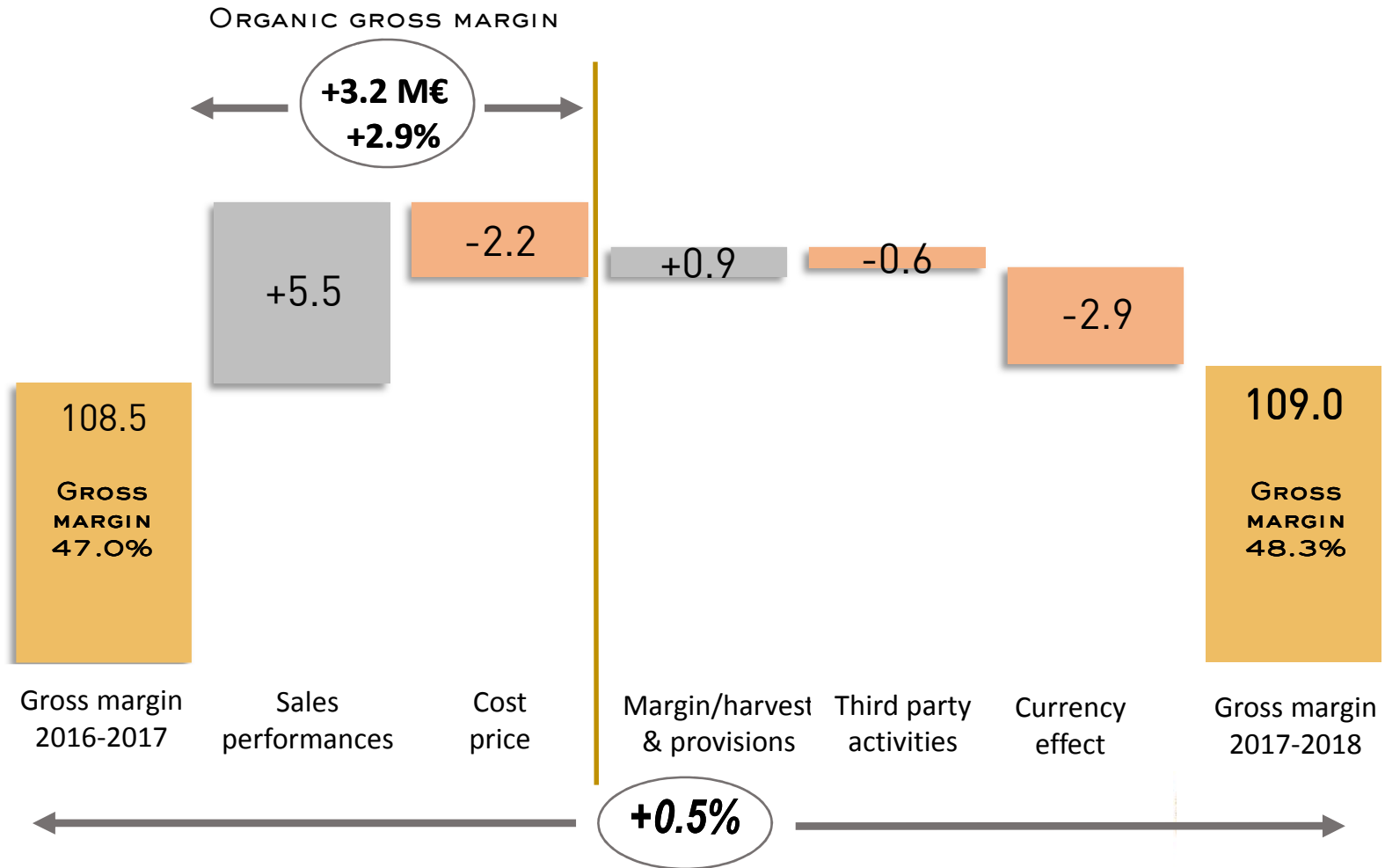
EXPORTS ACCOUNTED FOR OVER 80% OF LAURENT-PERRIER BRAND TURNOVER

SHARE OF EXPORT TURNOVER LAURENT-PERRIER BRAND



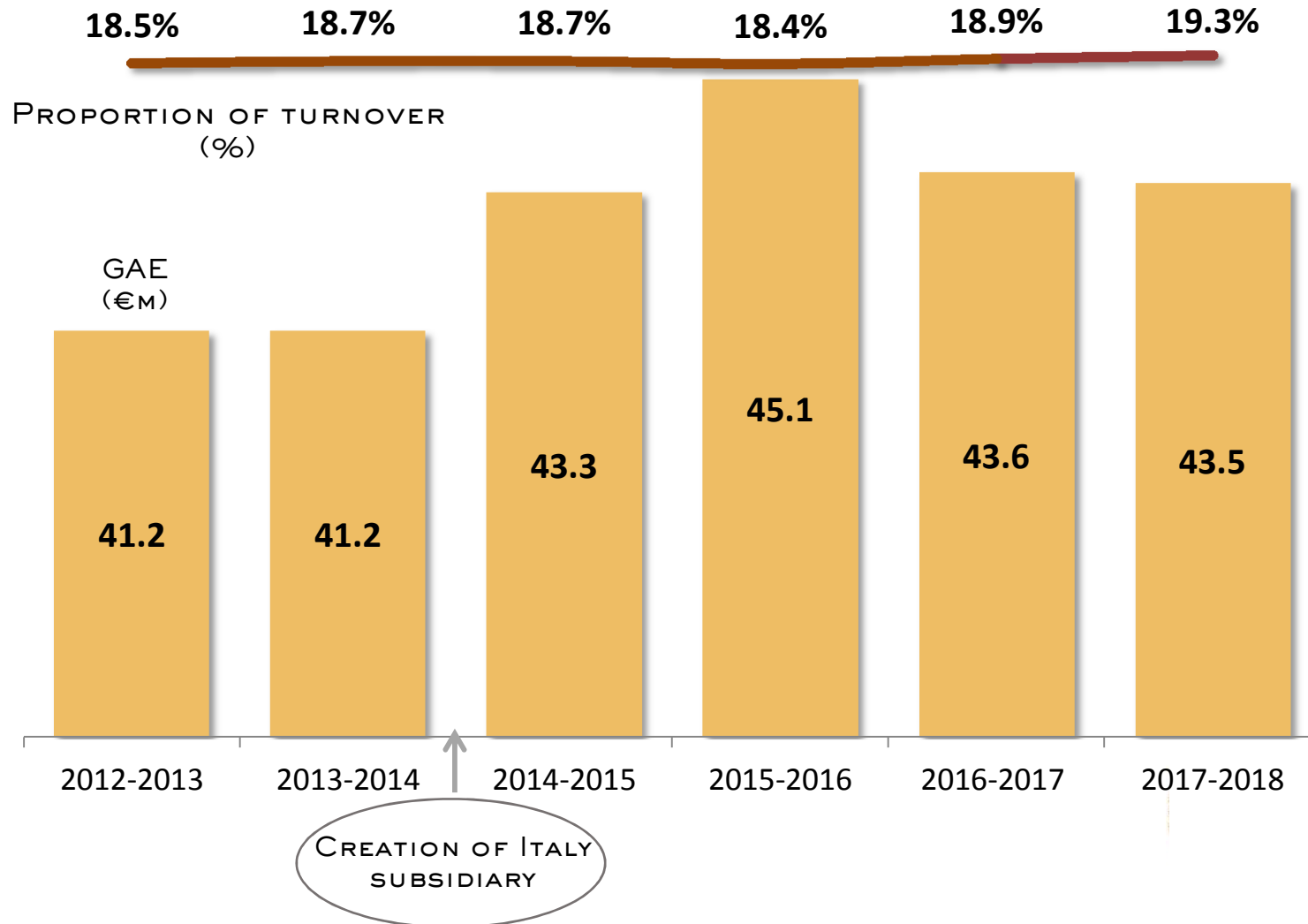
THE BRANDS' SALES PERFORMANCE COVERS THE INCREASE IN COST PRICES AND CURRENCY EFFECTS

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



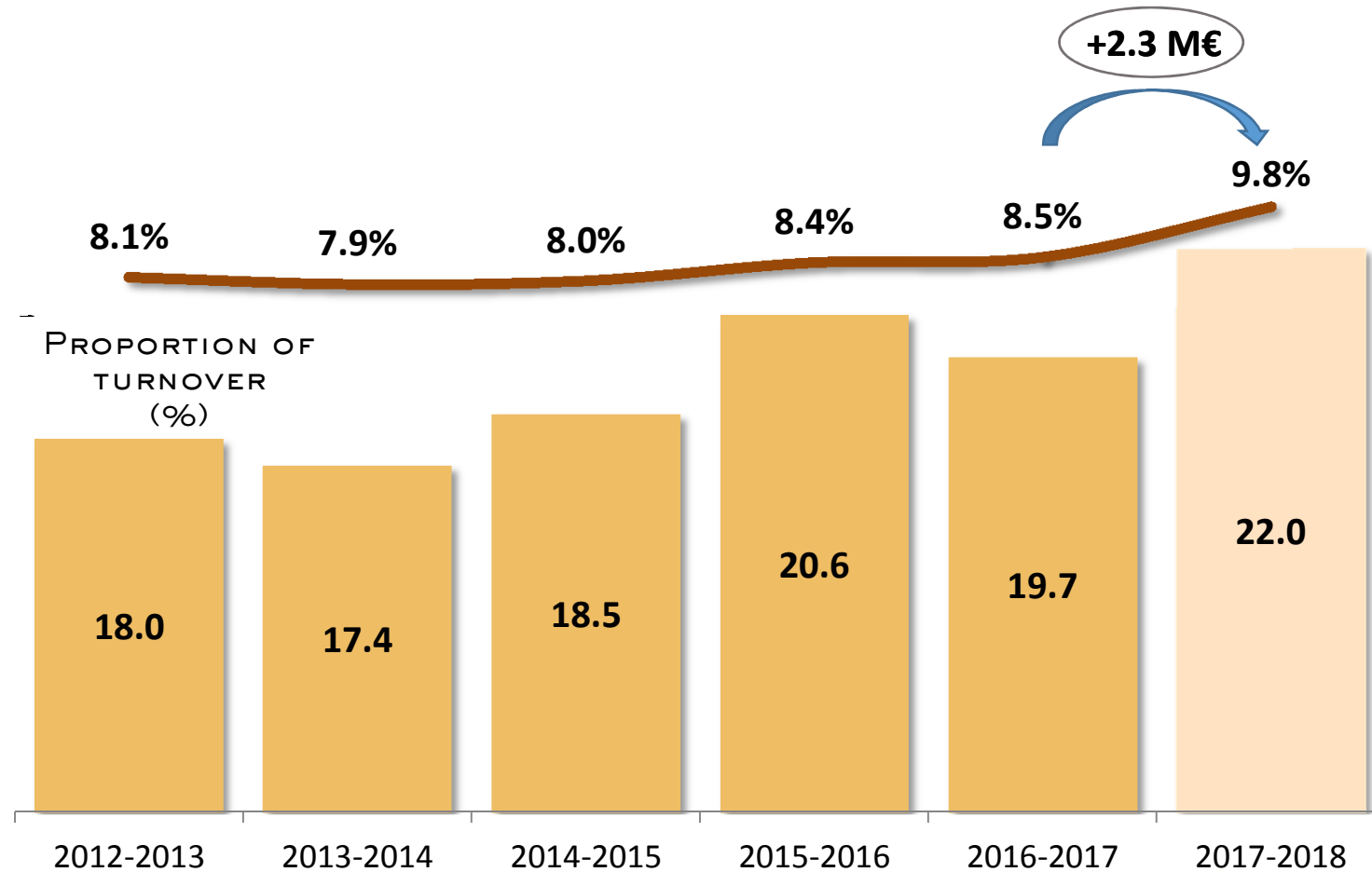
GENERAL AND ADMINISTRATIVE EXPENSES ARE STABLE, AND INCLUDE COSTS RELATED TO LAUNCH OF LA CUVÉE

LAURENT-PERRIER GROUP - PUBLISHED DATA



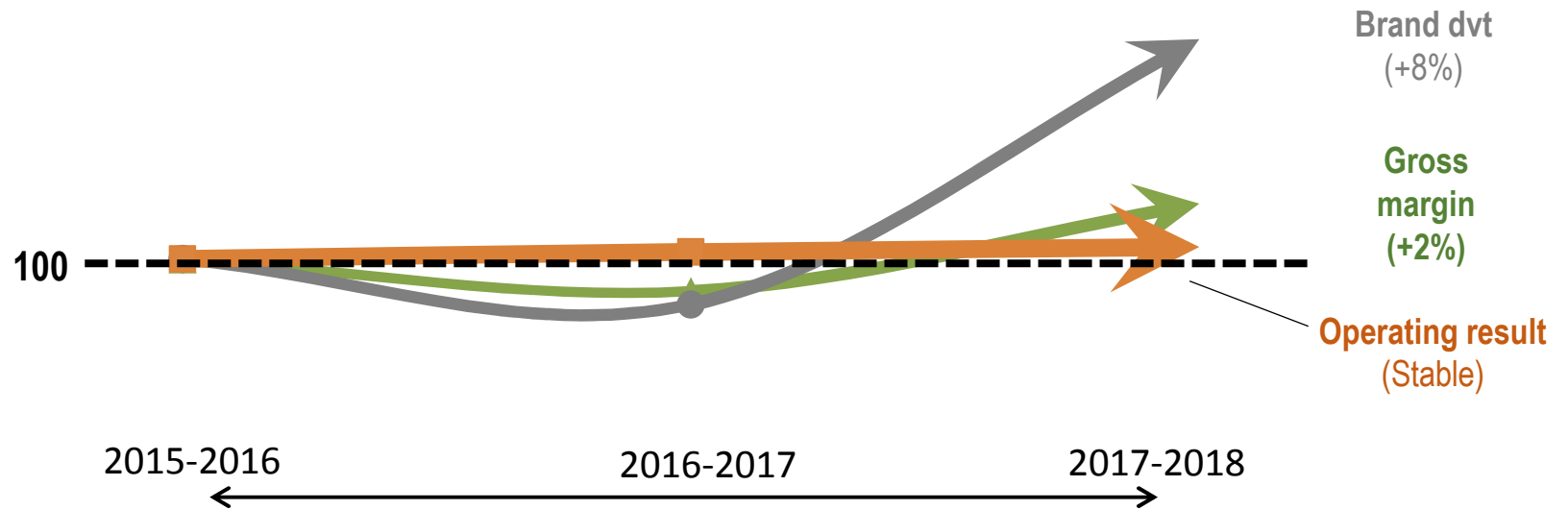
THE GROUP CONTINUES TO INVEST IN BRAND SUPPORT TO UNDERPIN ITS VALUE-DRIVEN POLICY

LAURENT-PERRIER GROUP - PUBLISHED DATA



AT CONSTANT EXCHANGE RATES, GROWTH IN BRAND DEVELOPMENT IS FUNDED WITHOUT DETERIORATING ROP

(2015-2016 = 100 / CONSTANT EXCHANGE RATES)

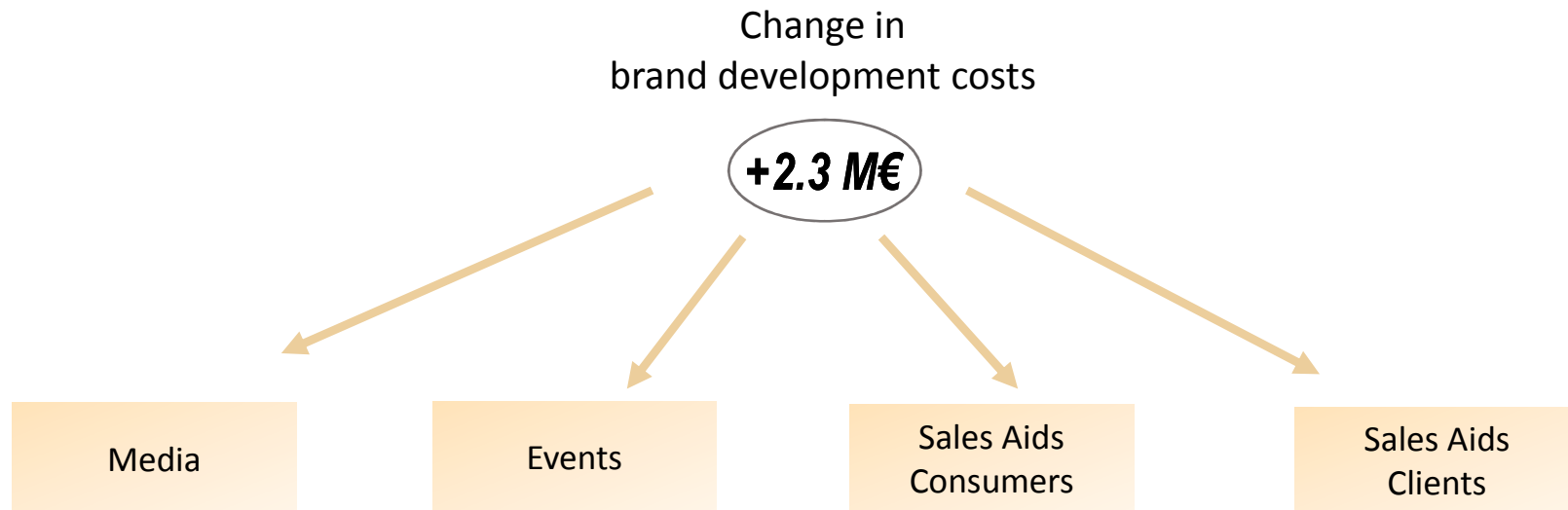


FY 2015-2016 and 2016-2017 restated at FY 2017-2018 exchange rates



REPUTATION & VISIBILITY

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





*La Tour d'Argent
Paris*


Laurent-Perrier

Cuvée Rosé, choisie par les meilleurs.



MAISON FAMILIALE INDÉPENDANTE

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




Au-delà des Millésimés roses

RECRÉER L'ANNÉE PARFAITE

*"La nature ne nous donnera probablement jamais l'année oenologique parfaite,
mais l'art de l'assemblage permet de créer cet abjlu."*

CHAMPAGNE
Grand Siècle
LAURENT-PERRIER
GRANDE CUVÉE

 laurentperriergrandsiècle
www.grandsiecle.com

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



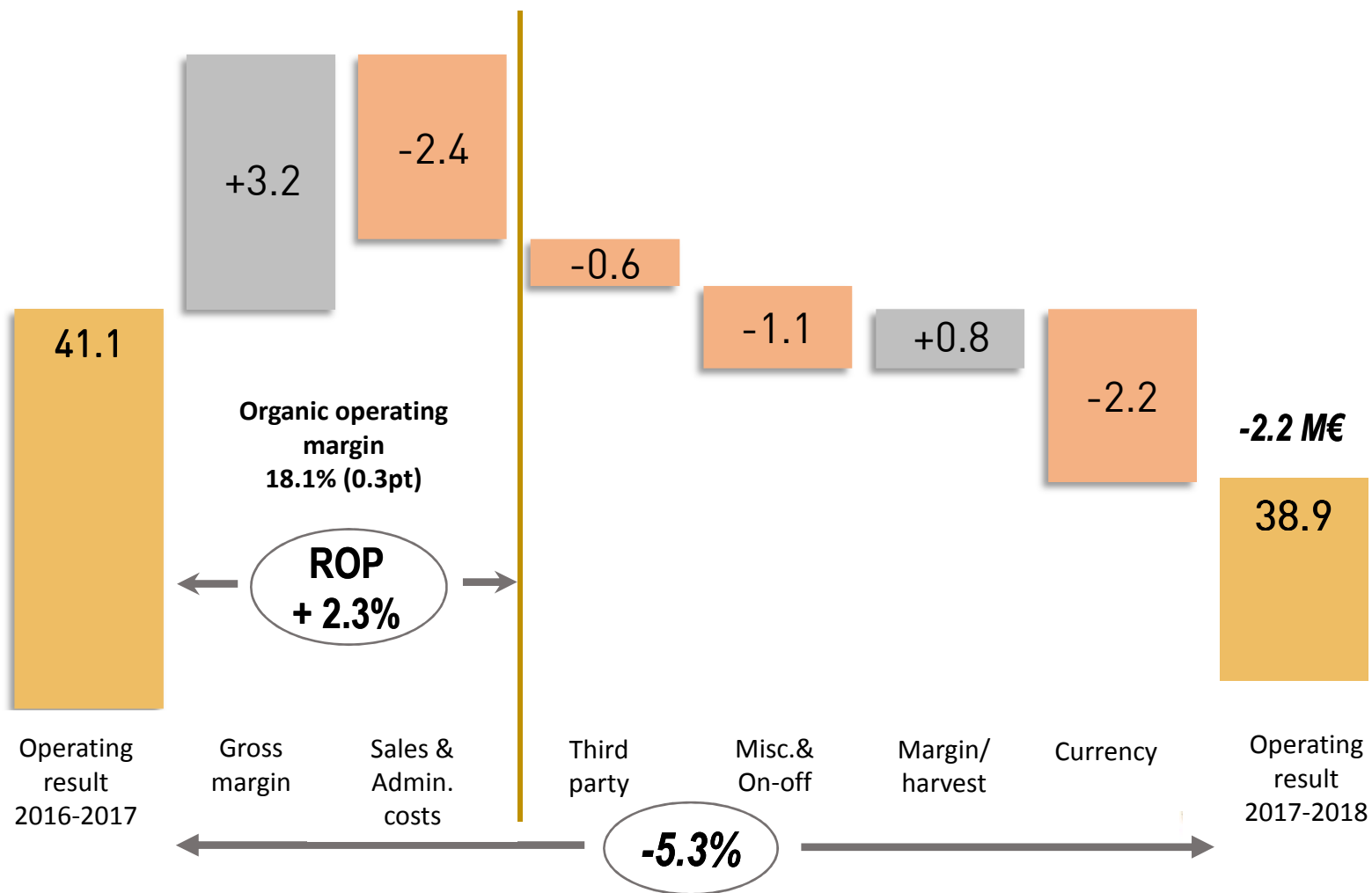






GROWTH IN GROSS MARGIN HELPED TO FINANCE THESE BRAND SUPPORT INVESTMENTS

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



INCOME STATEMENT FY 2017-2018

LAURENT-PERRIER GROUP / PUBLISHED DATA

(€ million)	2017	2018	Changes
Turnover	230.6	225.7	-2.1%
Gross margin	108.5	109.0	+0.5%
<i>As % of turnover</i>	47.0%	48.3%	+1.2Pt
Brand Devt & Marketing	-19.7	-22.0	+11.8%
Sales & Admin costs	-49.2	-48.7	-1.0%
Other income & expenses	1.5	0.7	-55.7%
Operating income	41.1	38.9	-5.3%
<i>As % of turnover</i>	17.8%	17.3%	-0.6Pt
Financial result	-6.3	-8.1	+29.2%
Tax	-11.6	-10.2	-12.2%
Group net income	23.2	20.6	-11.5%
<i>As % of turnover</i>	10.1%	9.1%	-1.0Pt
Cash flow from operations	1.7	14.7	+13.0

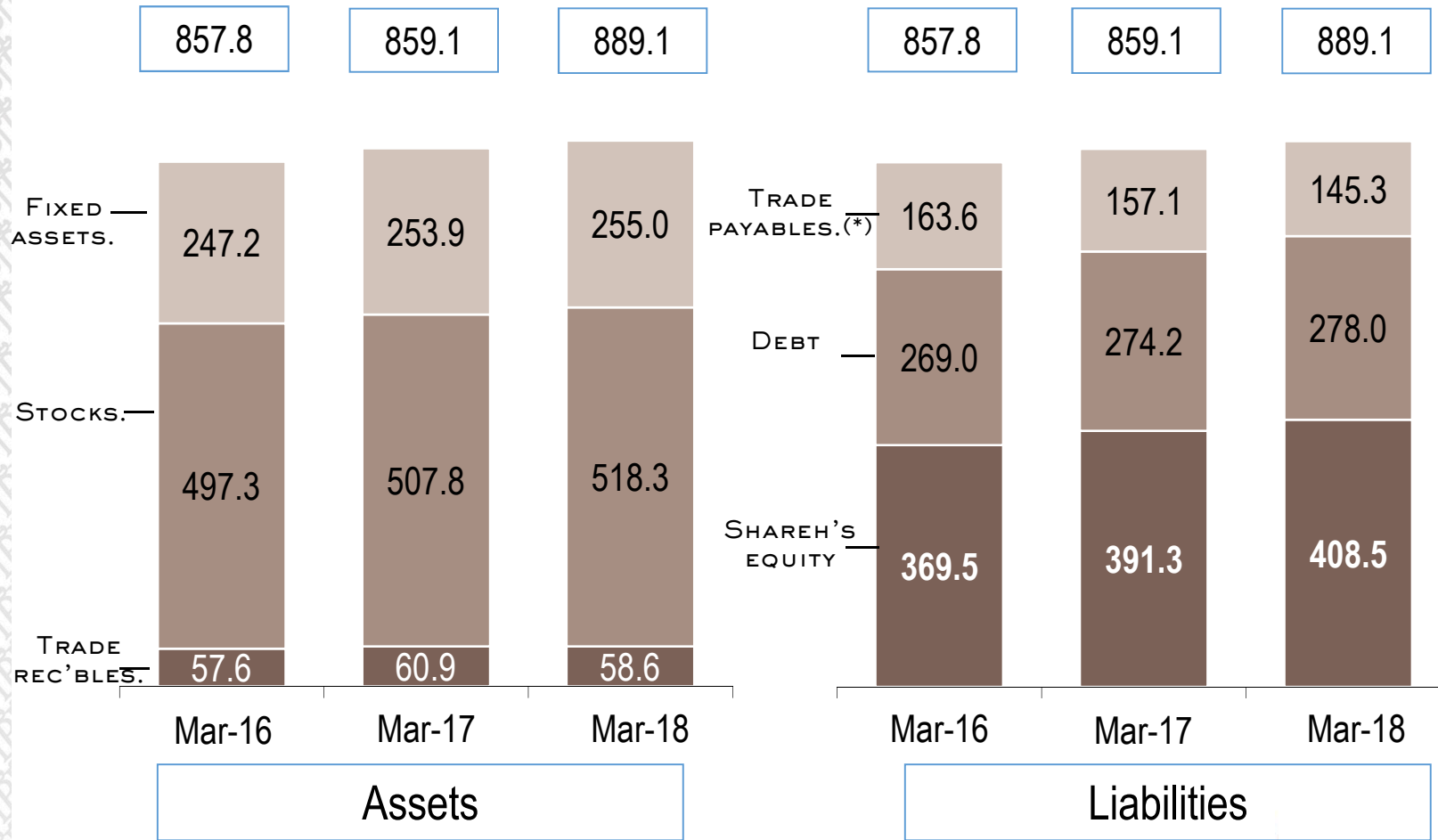
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FINANCIAL STRENGTH SUSTAINED

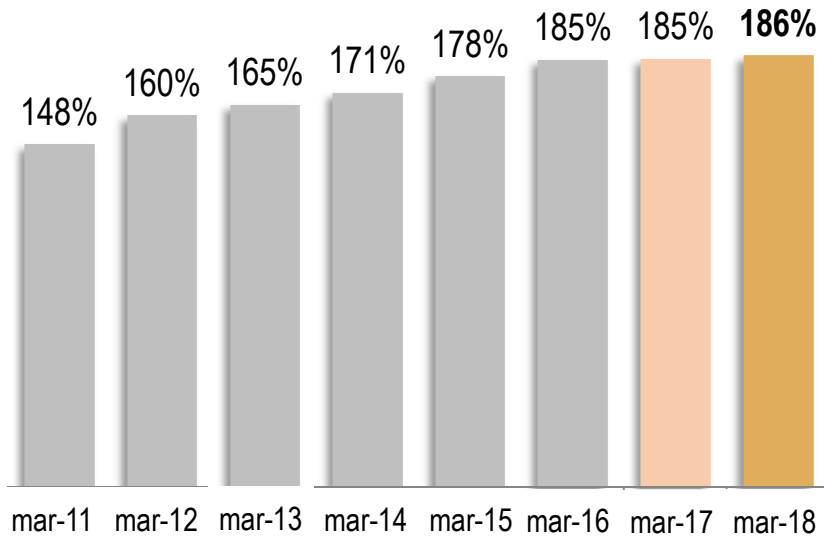
LAURENT-PERRIER GROUP (€M)



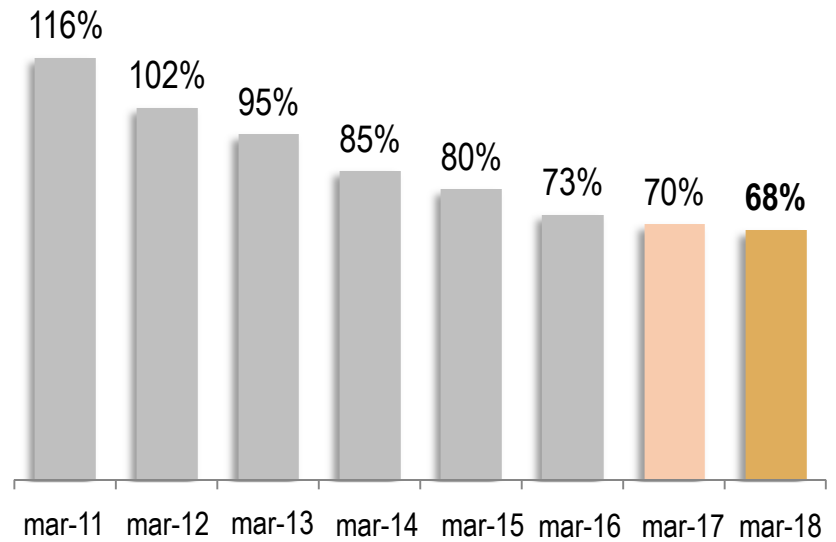
Including contingencies and loss provisions and deferred tax

FINANCIAL RATIOS CONFIRM FINANCIAL STRENGTH

LAURENT-PERRIER GROUP (€M)



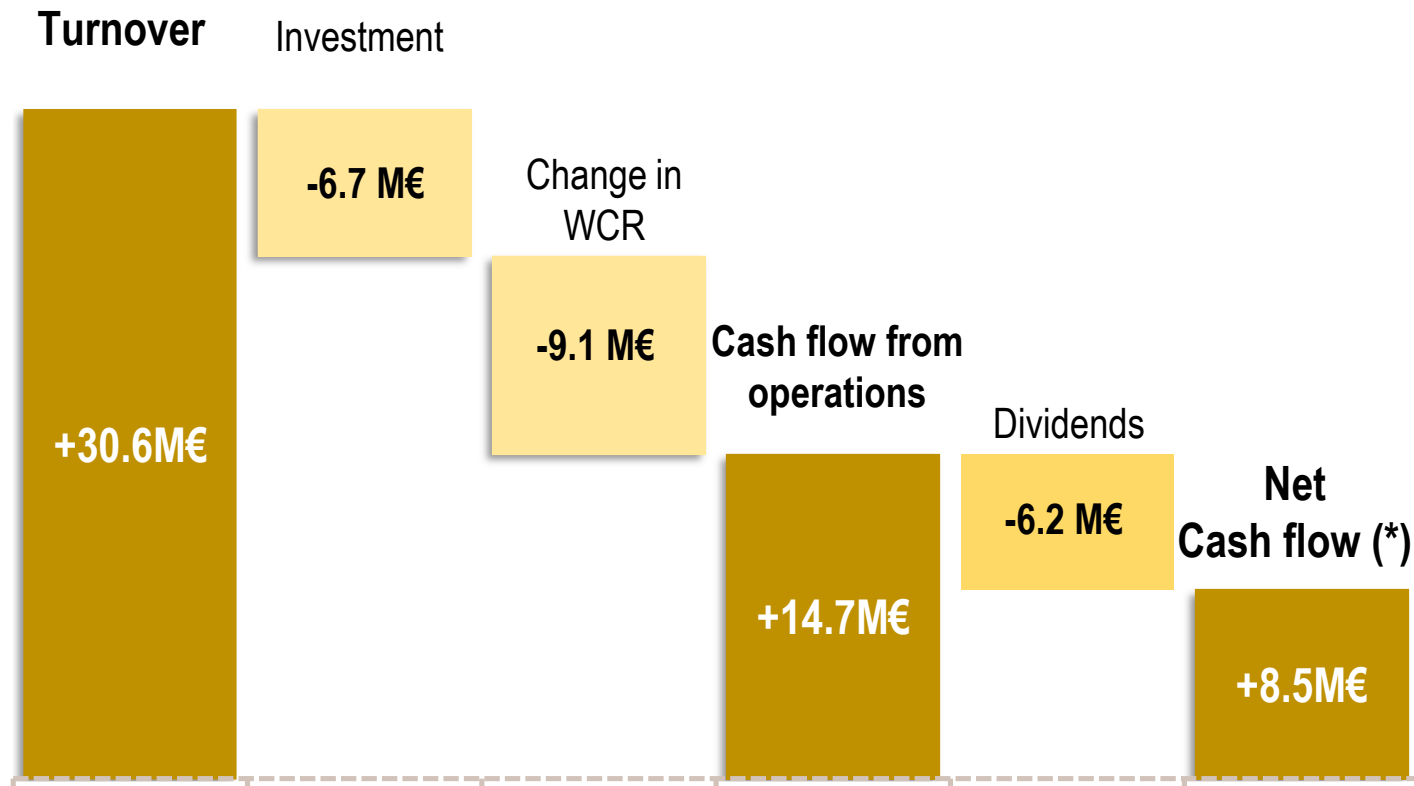
STOCKS/NET DEBT
AT END-MARCH, %



DEBT/EQUITY
AT END-MARCH, %



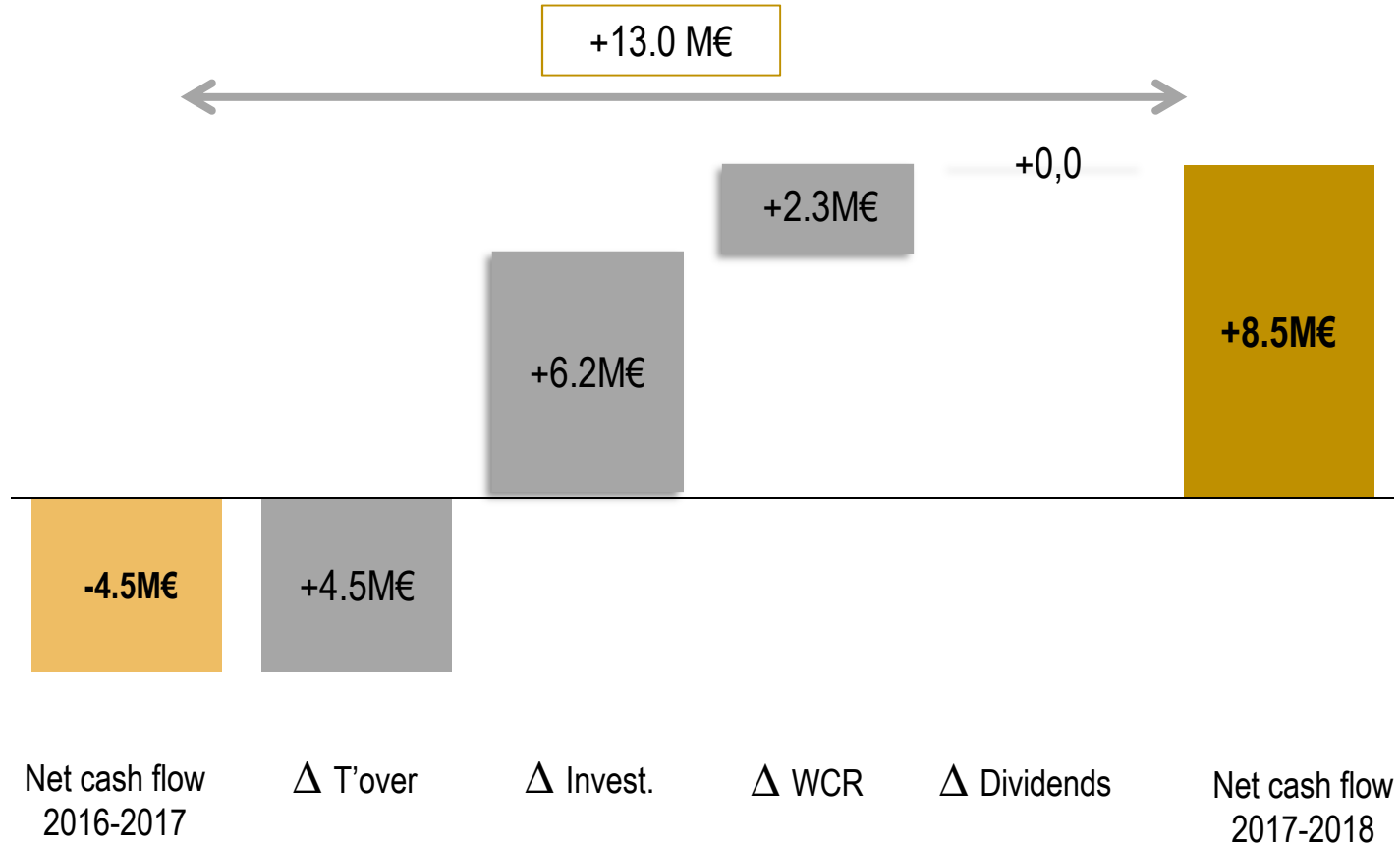
CASH FLOW FROM OPERATIONS SUBSTANTIALLY POSITIVE LAURENT-PERRIER GROUP (€M)



(*) Before sale (purchase) of treasury shares and Change in current account

CHANGE IN NET CASH FLOW AMOUNTED TO €13M VS 2016-2017

LAURENT-PERRIER GROUPE (€M)



(*) Before sale (purchase) of treasury shares and Change in current account

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CHAMPAGNE NEWS

- ✓ Rainy winter
- ✓ Spring storms
- ✓ Sales and level of stocks will influence bottling volume



TOURS-SUR-MARNE INVESTMENTS



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OUTLOOK AND CONCLUSION

- Continuation of value-driven policy
- On a persistently flat market
- Changes reflected in volumes





RESULTS FOR FY 2017-2018