



**HALF-YEAR RESULTS
FOR THE 2019-2020 FINANCIAL YEAR**

NOVEMBER 29, 2019

AGENDA

- The market
- Highlights of the period
- Key figures
- Performance analysis
- Financial structure
- Champagne news update and work
- Continuation of the value policy
- Outlook and conclusion





SUMMARY

- ✓ Value policy is a must
- ✓ as well as an international reach

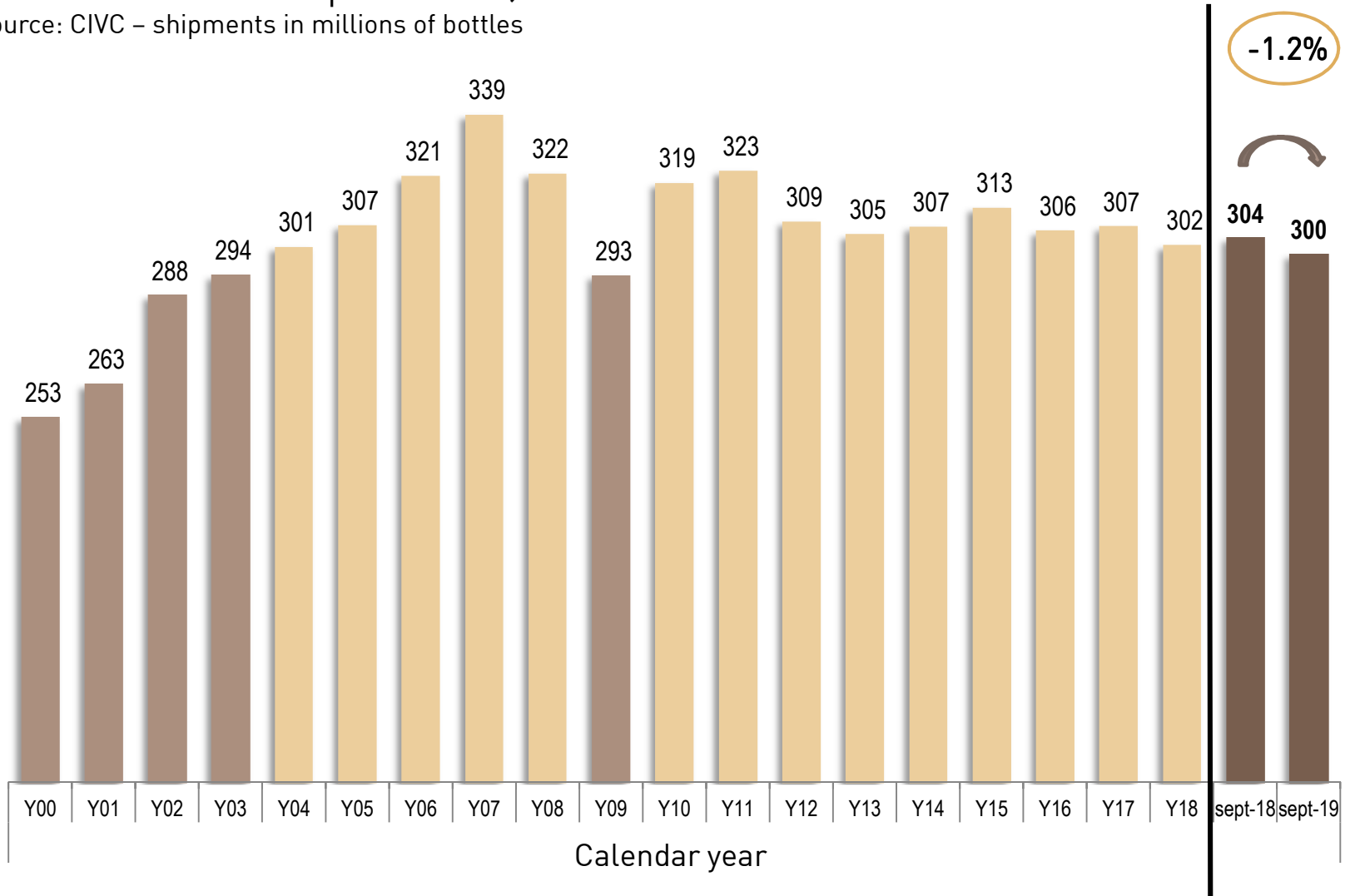
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THE MARKET

(12 months - end of September 19)
Source: CIVC – shipments in millions of bottles



OVER 9 MONTHS, THE LAURENT-PERRIER BRAND OUTPERFORMED THE MARKET

Growth in shipments 9 months to the end of September 2019

Sources: CIVC and Laurent-Perrier

Situation 2019	LP Group (Jan. 2019 - Sept. 2019)	LP (Jan. 2019 - Sept. 2019)	Maisons	Leader	Market
VOLUME	-3.0%	+0.6%	-1.4%	↘	-1.2%
PRICE/MIX	+4.4%	+2.2%	NC	↗	NC



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HIGHLIGHTS OF THE 1ST HALF OF 2019-2020

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

- ✓ Organisation

- ✓ Market context still difficult
 - Decrease in market volume
 - Brexit
 - Impact of the Agriculture and Food Law (Egalim)

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MAIN CONSOLIDATED DATA

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in €million)	1 st half 2018-2019	1 st half 2019-2020	Changes vs N-1
Turnover (Champagne)	99.7	99.1	-0.6%
Gross margin (Champagne)	52.8	54.4	+2.9%
<i>in % turnover (champagne)</i>	<i>53.0%</i>	<i>54.8%</i>	<i>+1.8Pt</i>
Operating income	18.7	19.8	+6.0%
<i>in % turnover (champagne)</i>	<i>18.8%</i>	<i>20.0%</i>	<i>+1.2Pt</i>
Net result - Group share	10.5	11.0	+4.8%
<i>in % turnover (champagne)</i>	<i>10.5%</i>	<i>11.1%</i>	<i>+0.6Pt</i>
Operational cash flow (*)	-23.2	-21.9	+1.3
Net cash flow (**)	-29.5	-28.8	+0.7

(*) Cash flow from operating activities - net investments

(**) Cash flow from operating activities - net investments - dividends

ORGANIC PERFORMANCE

LAURENT-PERRIER GROUP / ORGANIC DATA

	Restatements H1 2018/-2019	Restatements H1 2019/-2020			
(in €million)	Agrimer / employee liabilities	Currency	Margin on harvest	Misc. & Prov.	Total
Turnover (Champagne)		-0.4		+0.1	-0.3
Gross margin (Champagne)		-0.3	+0.1	+0.1	-0.2
Operating income	+1.0	-0.4	+0.1	+0.4	+0.2

MAIN CONSOLIDATED ORGANIC DATA

LAURENT-PERRIER GROUP / ORGANIC DATA

(in €million)	1 st half 2018-2019 organic	1 st half 2019-2020 organic	Organic changes
Turnover (Champagne)	99.7	98.8	-0.9%
Gross margin (Champagne)	52.8	54.2	+2.6%
<i>in % turnover (Champagne)</i>	<i>53.0%</i>	<i>54.9%</i>	<i>+1.9Pts</i>
Operating income	19.7	19.9	+1.3%
<i>in % turnover (Champagne)</i>	<i>19.7%</i>	<i>20.2%</i>	<i>+0.4Pt</i>

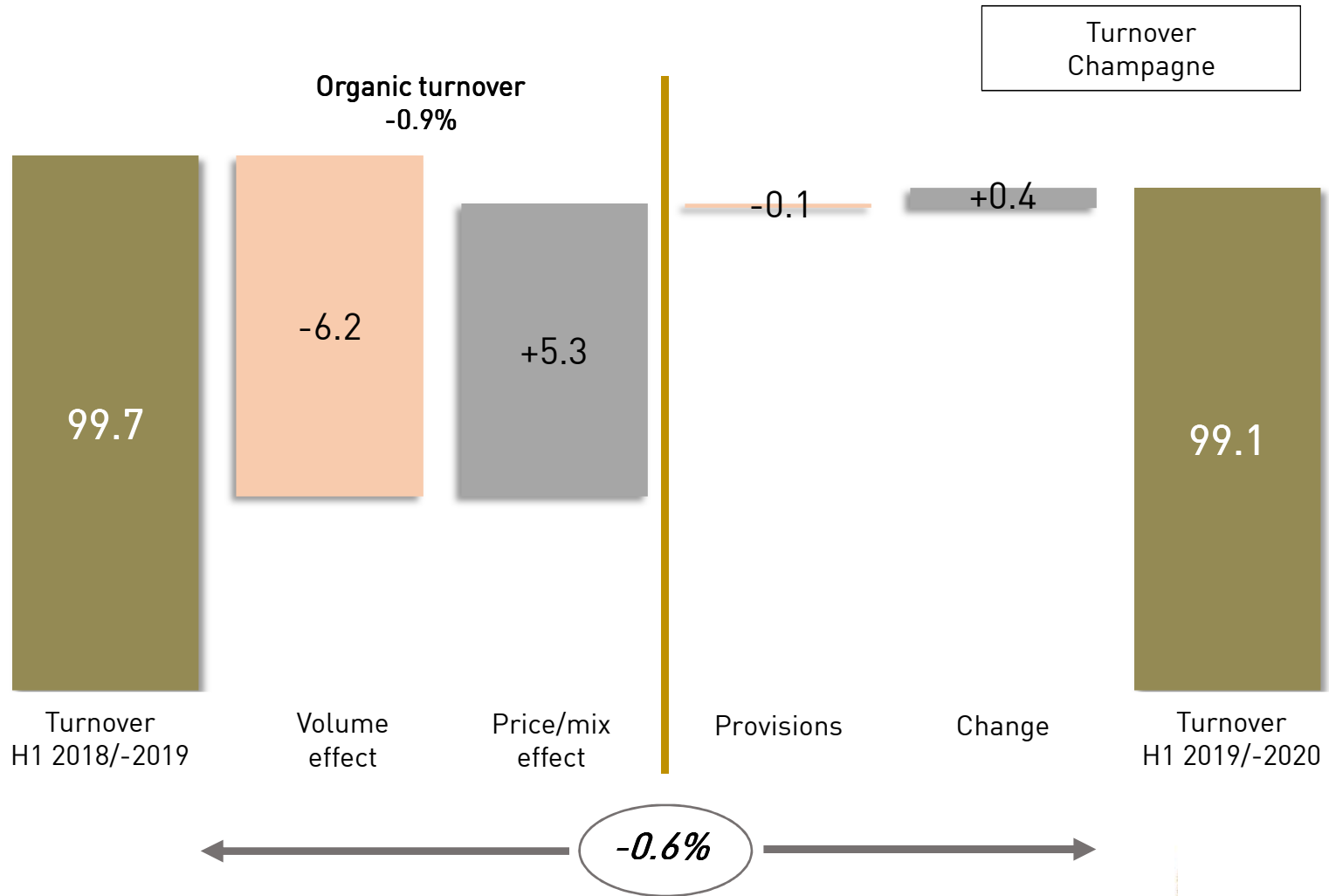
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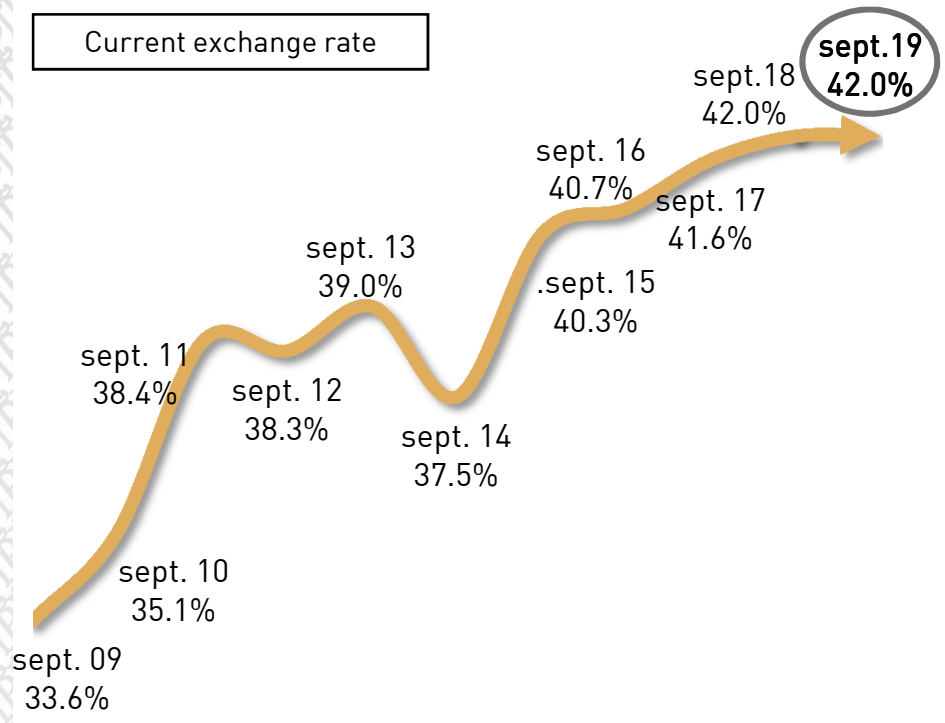
GROUP TURNOVER

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



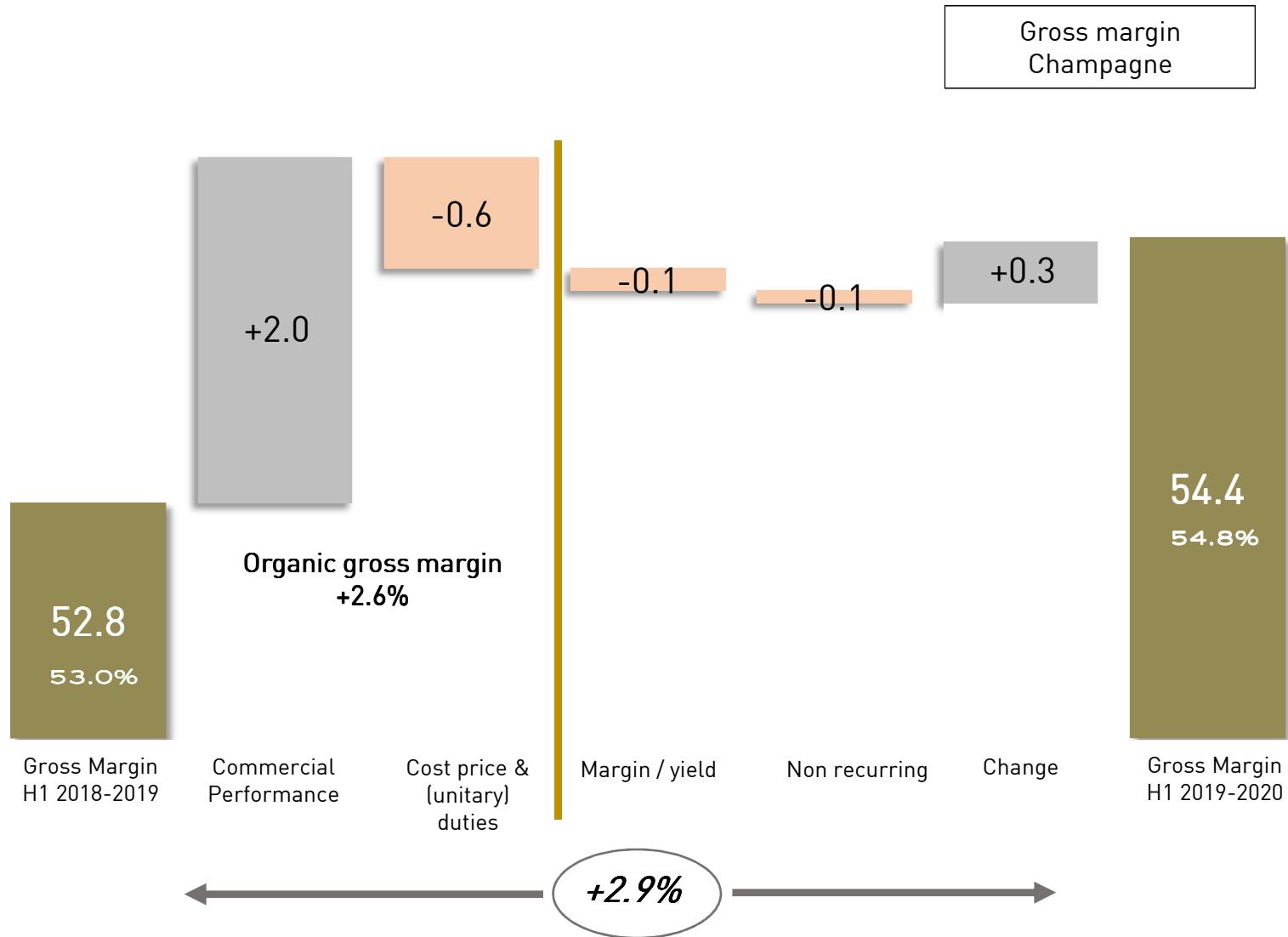
HIGH-END SALES REMAIN AT A HIGH LEVEL

LAURENT-PERRIER BRAND



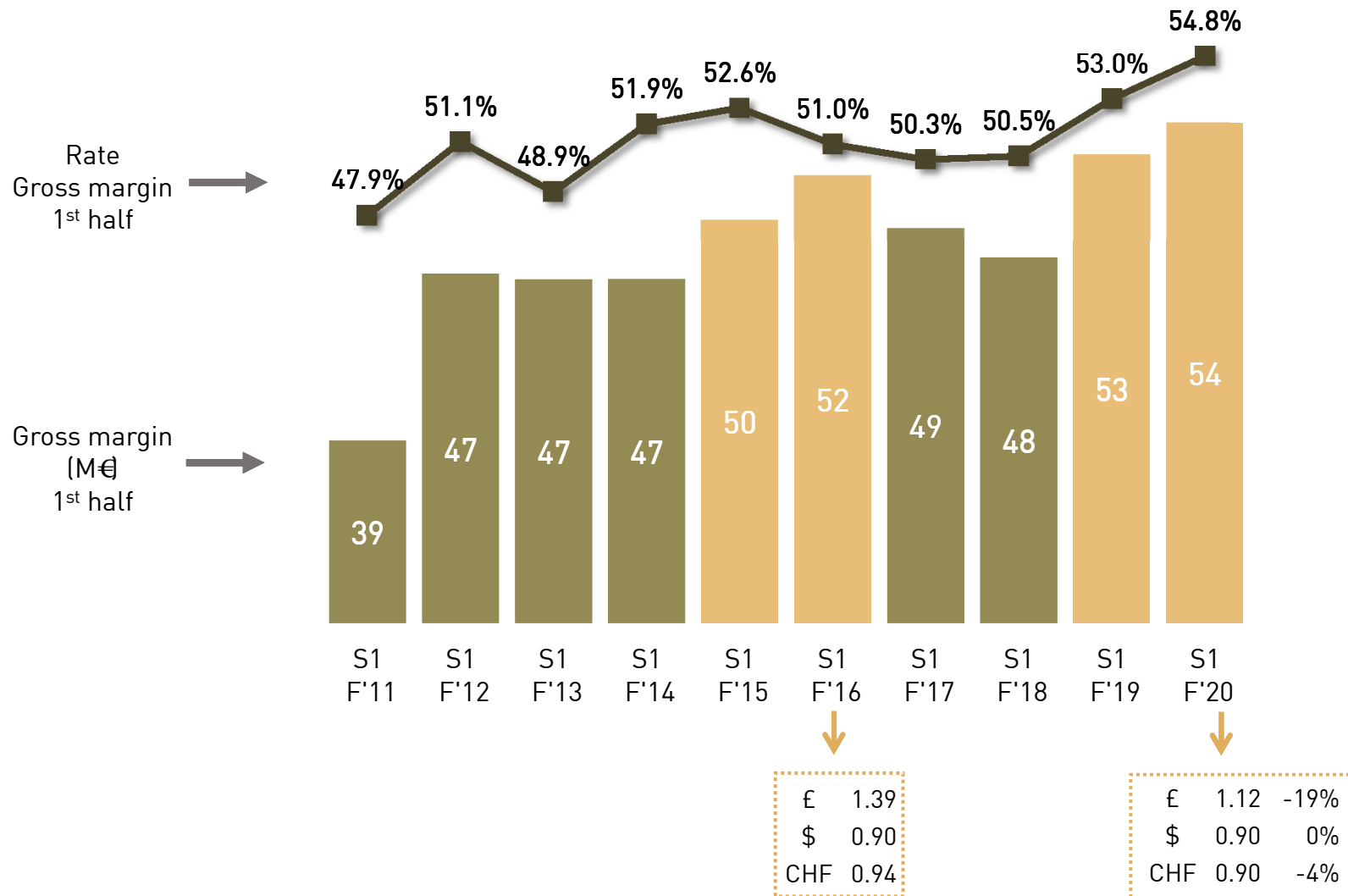
GROUP GROSS MARGIN

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



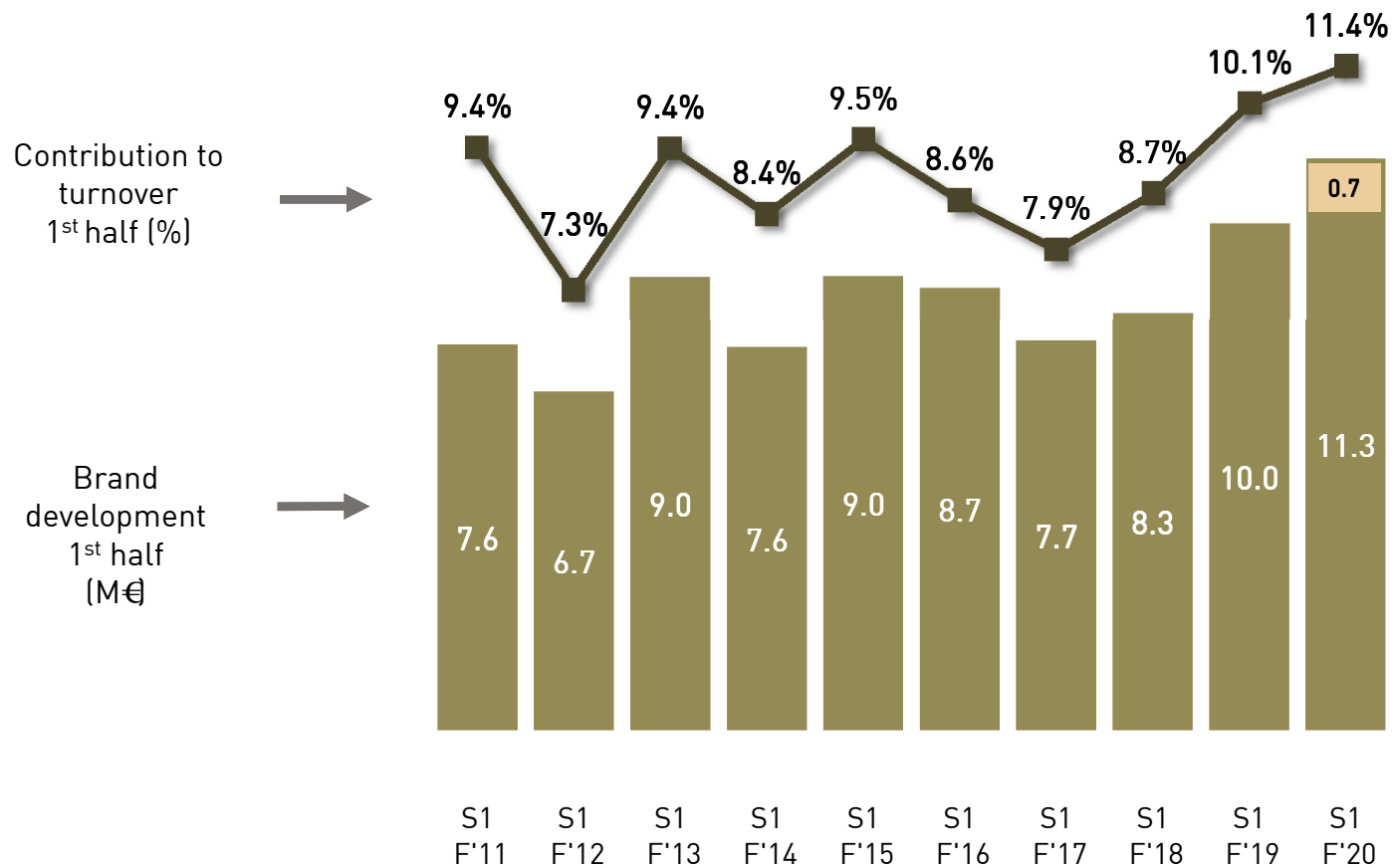
GROSS MARGIN CONTINUES TO IMPROVE

LAURENT-PERRIER GROUP / PUBLISHED DATA (M€)



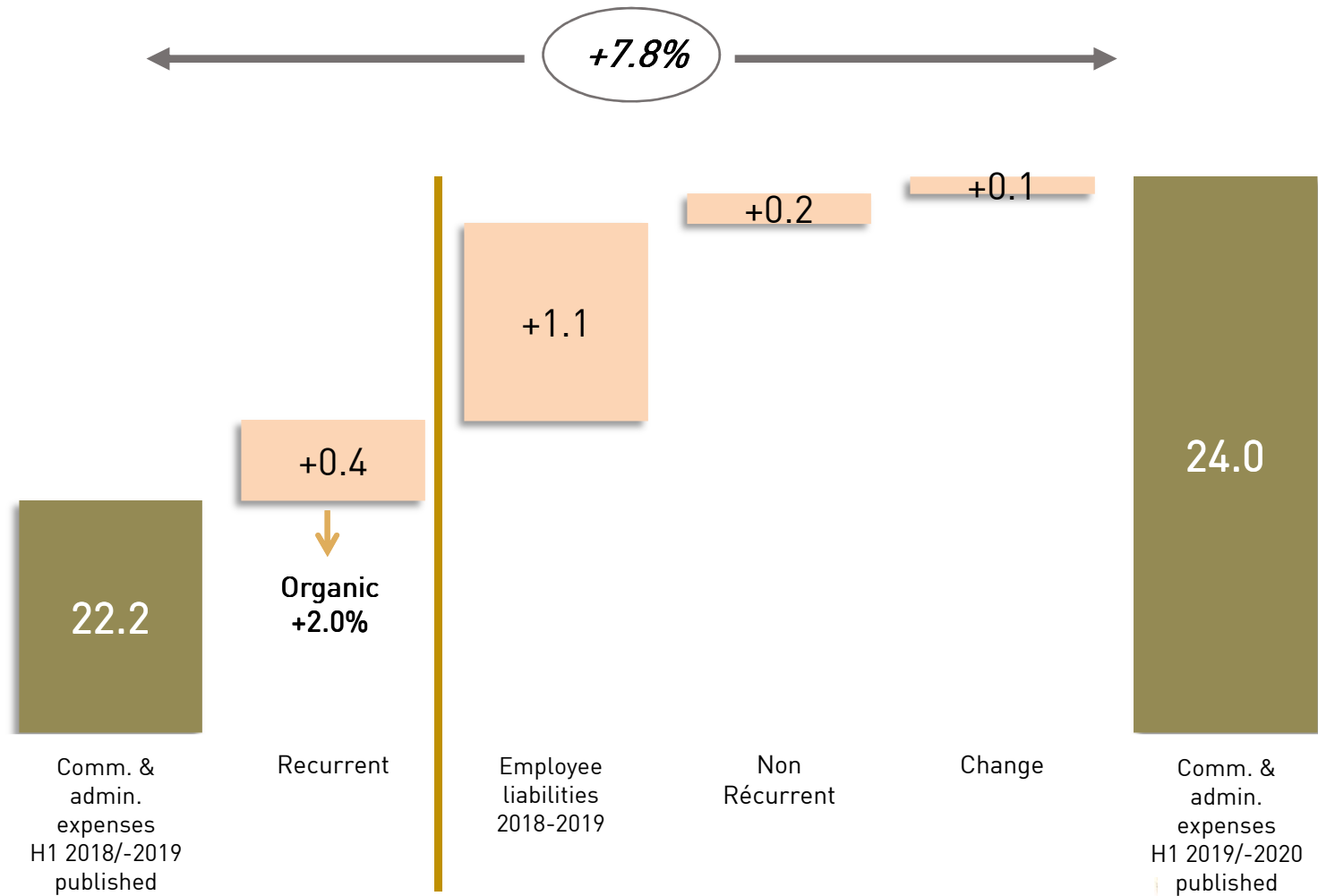
THE GROUP CONTINUES TO INVEST TO SUPPORT ITS FLAGSHIP BRANDS

LAURENT-PERRIER GROUP / PUBLISHED DATA (M€)



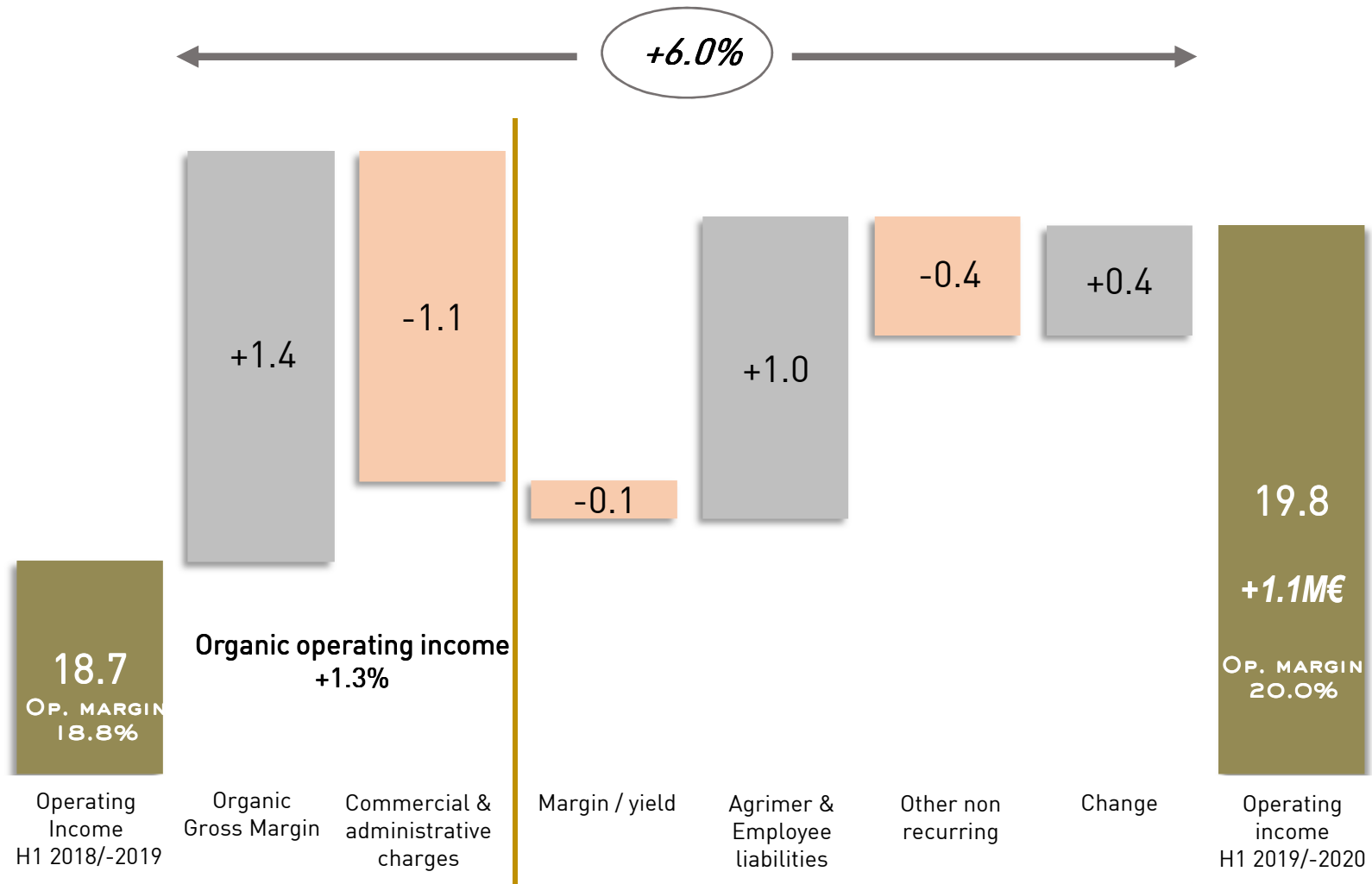
MODERATE ORGANIC GROWTH IN COMMERCIAL AND ADMINISTRATIVE EXPENSES

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



OPERATING INCOME

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



INCOME STATEMENT FOR THE 1ST HALF OF 2019-2020

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in € million)	Actual H1 2018-2019	Actual H1 2019-2020	Changes vs N-1
Turnover (Champagne)	99.7	99.1	-0.6%
Gross margin (champagne)	52.8	54.4	+2.9%
<i>in % turnover (champagne)</i>	<i>53.0%</i>	<i>54.8%</i>	<i>+1.9Pt</i>
Brand Development & Comm.	-10.0	-11.3	+12.8%
Comm. & admin. expenses	-22.2	-24.0	+7.8%
Other expenses & Income	-1.9	0.7	N/A
Operating income	18.7	19.8	+6.0%
<i>in % turnover (champagne)</i>	<i>18.8%</i>	<i>20.0%</i>	<i>+1.2Pt</i>
Financial result	-3.5	-3.4	-3.4%
Taxes	-4.6	-5.3	+16.8%
Net result - Group share	10.6	11.1	+4.6%
<i>in % turnover (champagne)</i>	<i>10.5%</i>	<i>11.1%</i>	<i>+0.6Pt</i>
Net cash flow (*)	-29.5	-28.8	+0.7

(*) Cash flow from operating activities - net investments - dividends

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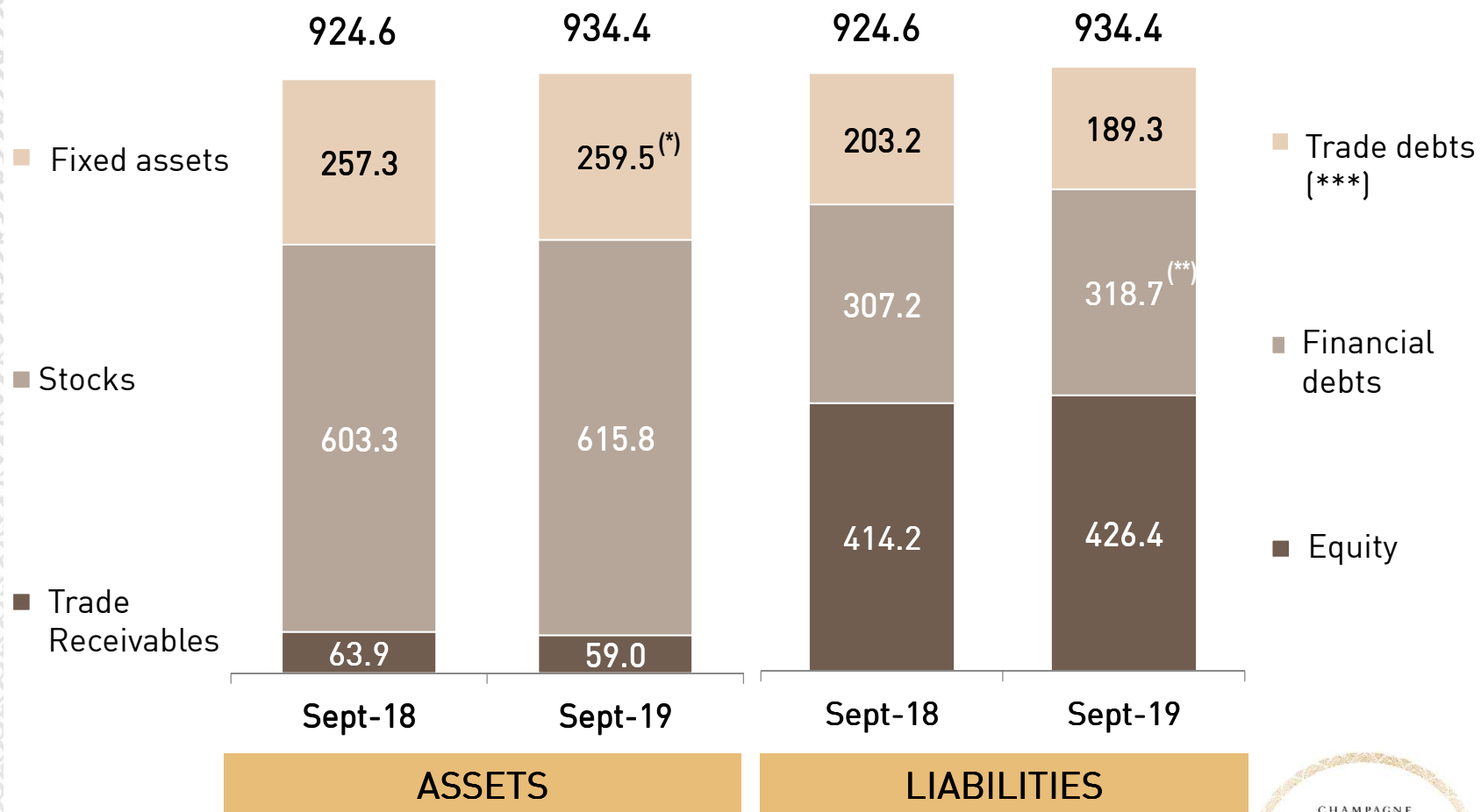
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SIMPLIFIED BALANCE SHEET

[SITUATION AT SEPTEMBER 30, 2019]

LAURENT-PERRIER GROUP



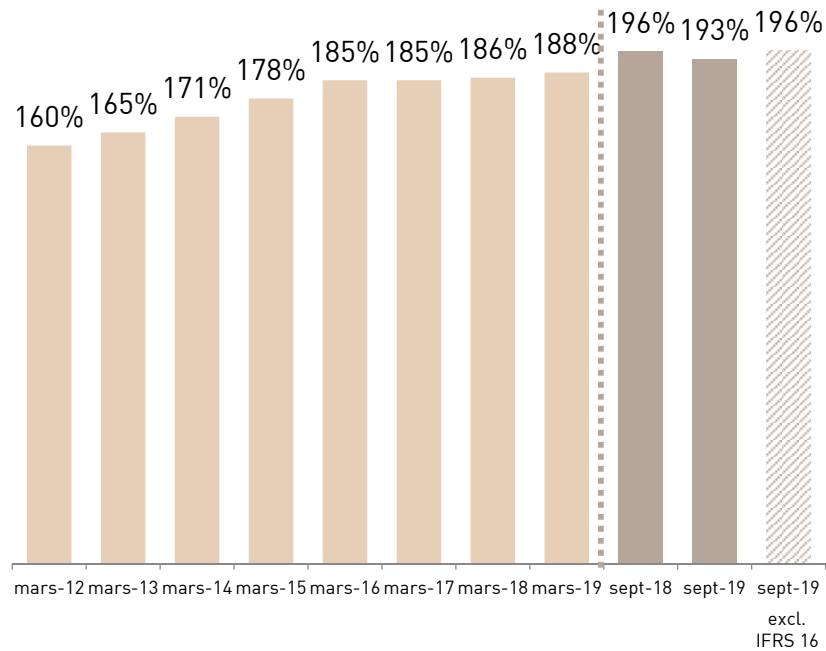
(*) IFRS 16 impact on fixed assets (NBV): +4.7m€
 (**) IFRS 16 impact on financial liabilities: +5.1m€
 (***) including provisions for risks and charges and deferred taxes



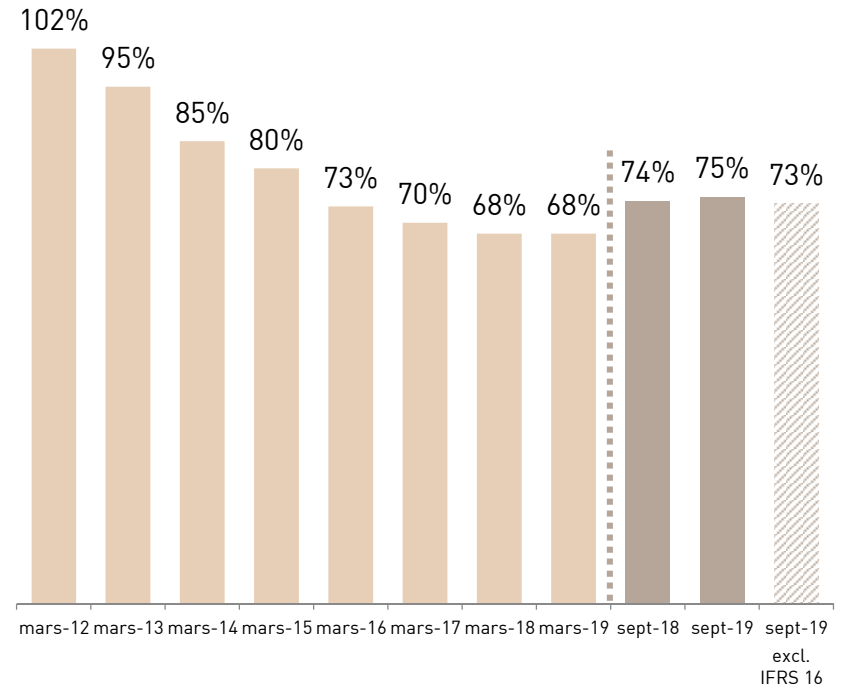
FINANCIAL RATIOS

[SITUATION AT SEPTEMBER 30, 2019]

LAURENT-PERRIER GROUP



Stocks / Net debt (%)



Net debt / Equity (%)

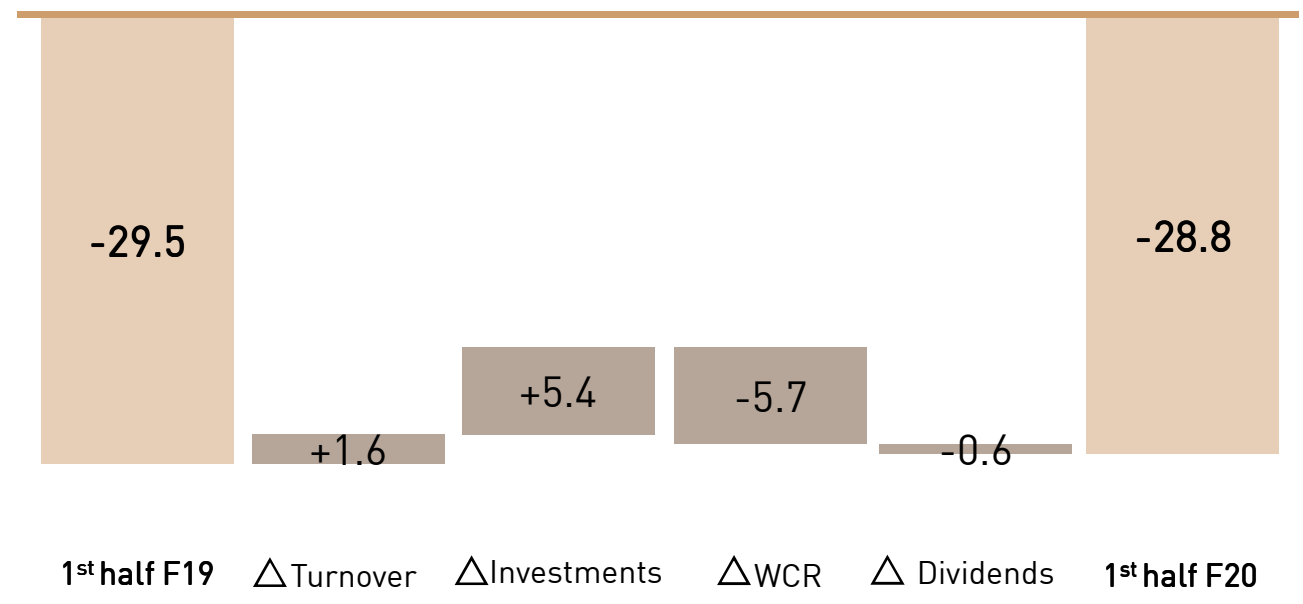


CHANGE IN NET CASH FLOW

[SITUATION AT SEPTEMBER 30, 2019]

LAURENT-PERRIER GROUP

In €million



← +0.7 M€ →



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WINE-GROWING YEAR 2019

LAURENT-PERRIER GROUP

- Very mild winter and spring frosts (Côte des Blancs)
- Flowering between June 15 and 20 depending on the grape varieties
- Powdery mildew very evident on chardonnays in June and July
- An exceptional summer with heat waves leading to three weather periods of drought
- The rain of August 9 allowed the start of a very fast ripening (2.5° per week), and an official harvest date of September 5, more or less 80 days after the flowering period



2019 HARVEST REPORT

LAURENT-PERRIER GROUP

- Very fast ripening, with an exceptional growing season
- Very healthy harvest quality but with dehydrated grapes with powdery mildew depending on the region
- Agronomic yield: total Champagne 10,000 kgs / ha
(18.000 kg/ha in 2018, 9.600 kg/ha in 2017, 8.500 kg/ha in 2016)
- AOC yield = 10.200 Kgs/ha





INVESTMENTS

LAURENT-PERRIER GROUP

- Completion of the centralisation of the production process in Tours-sur-Marne (2006-2019)
- Hosting & reception investments



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Laurent-Perrier
CUVÉE ROSÉ

Crafted for a Fragrance, not mixed for a color

**CHOSEN
BY THE BEST**



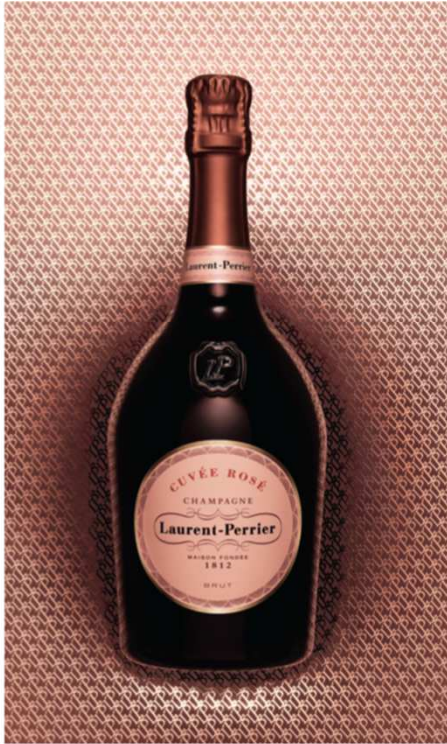
MEDIA INVESTMENTS


Illustrated by Quentin Blake

Corinthia Hotel
Kerridges's Bar & Grill
London

CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE 1812
MAISON FAMILIALE INDÉPENDANTE




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drinkaware.co.uk
for the facts



Illustrated by Quentin Blake

The Royal Albert Hall

CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE 1812
MAISON FAMILIALE INDÉPENDANTE



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The Ritz London

CHAMPAGNE
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Illustrated by Quentin Blake

Michel Bouze at Le Garroche

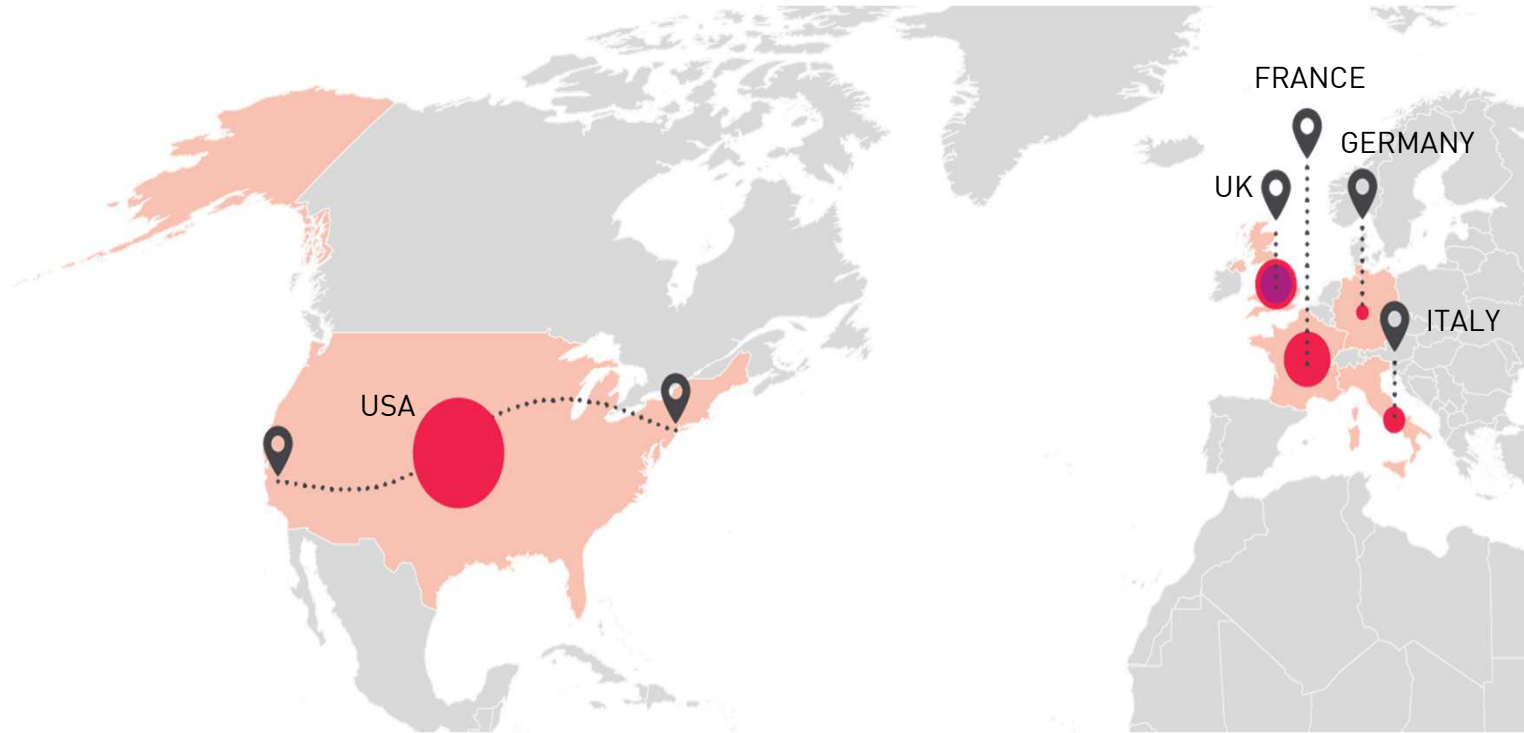
CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE 1812
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MEDIA INVESTMENTS









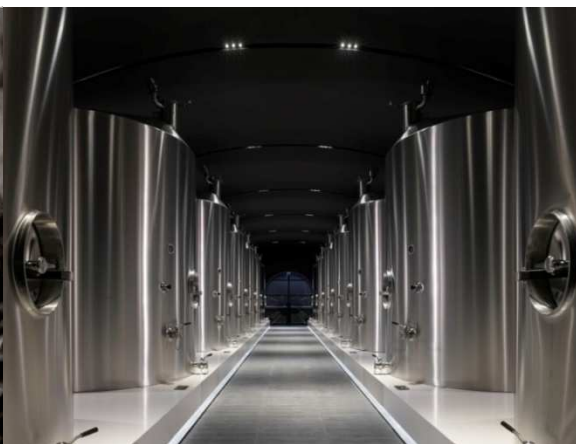
THE ULTIMATE BLEND IN CHAMPAGNE

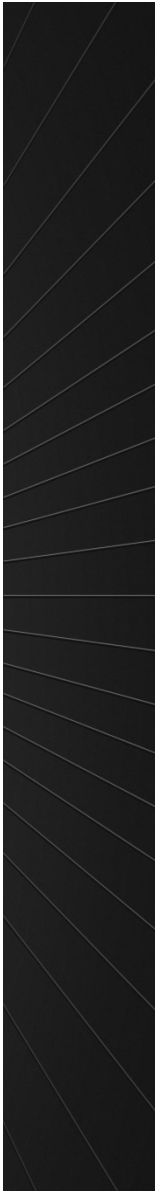
"RECREATE THE PERFECT YEAR"

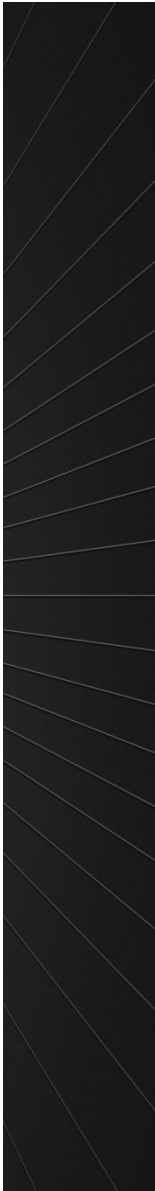




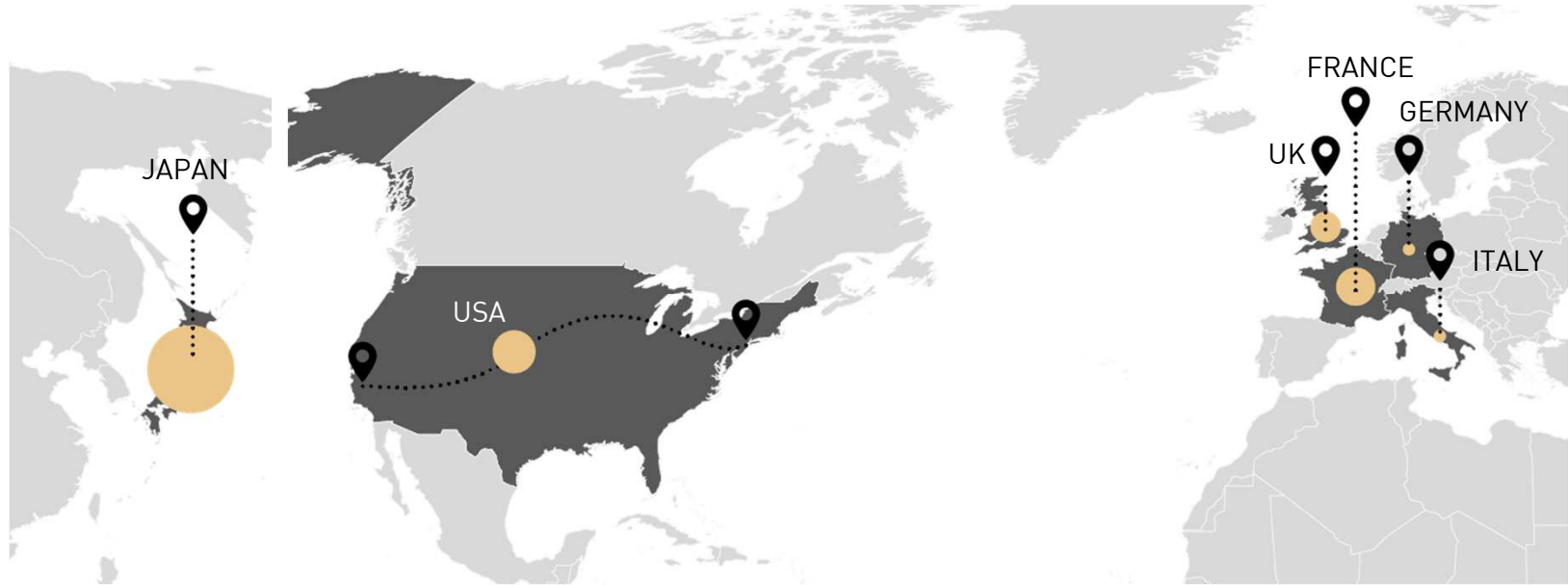
RECEPTION OF RENOWNED WINE CRITICS AND PRESTIGIOUS CLIENTS







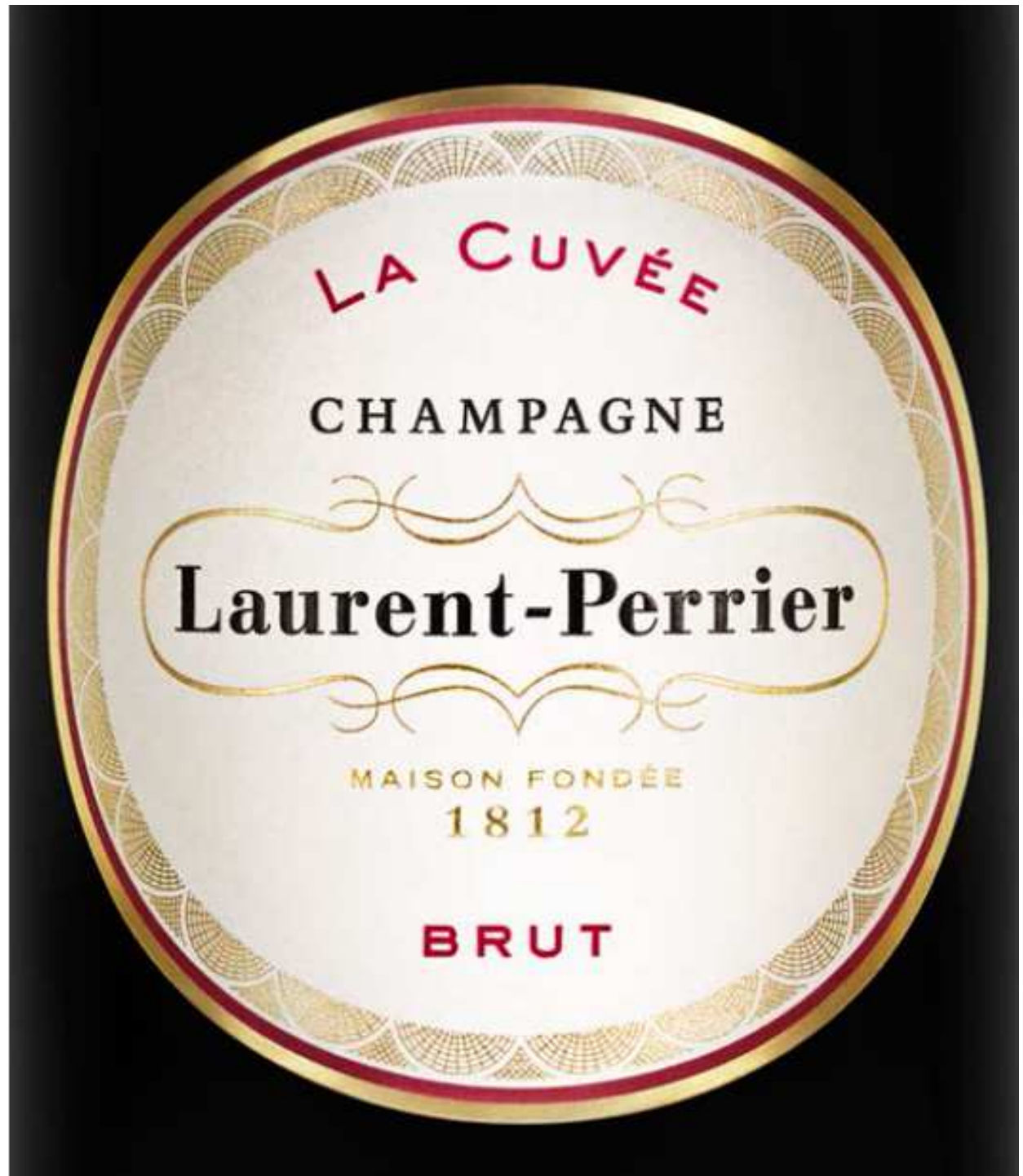
SPECIALISED MEDIA INVESTMENTS





Laurent-Perrier
LA CUVÉE

All the expression of Laurent-Perrier's
know-how and permanent qualitative
ambition"



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OUTLOOK AND CONCLUSION

- 2nd half 2019-2020
 - ✓ Continuation of the value policy
 - ✓ Results over the 1st half which cannot be extrapolated to the 2nd half
 - ✓ Prudence on the annual estimate of the group's results
- Vigilance required
 - ✓ Evolution of exchange rates remains uncertain
 - ✓ Champagne market
 - ✓ Brexit? USA? Egalim?





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