



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

JULY 3, 2020

AGENDA

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



SUMMARY OF THE PAST YEAR

- ✓ Solid performance
- ✓ Result of the value policy
- ✓ A year-end marked by the COVID-19 health crisis

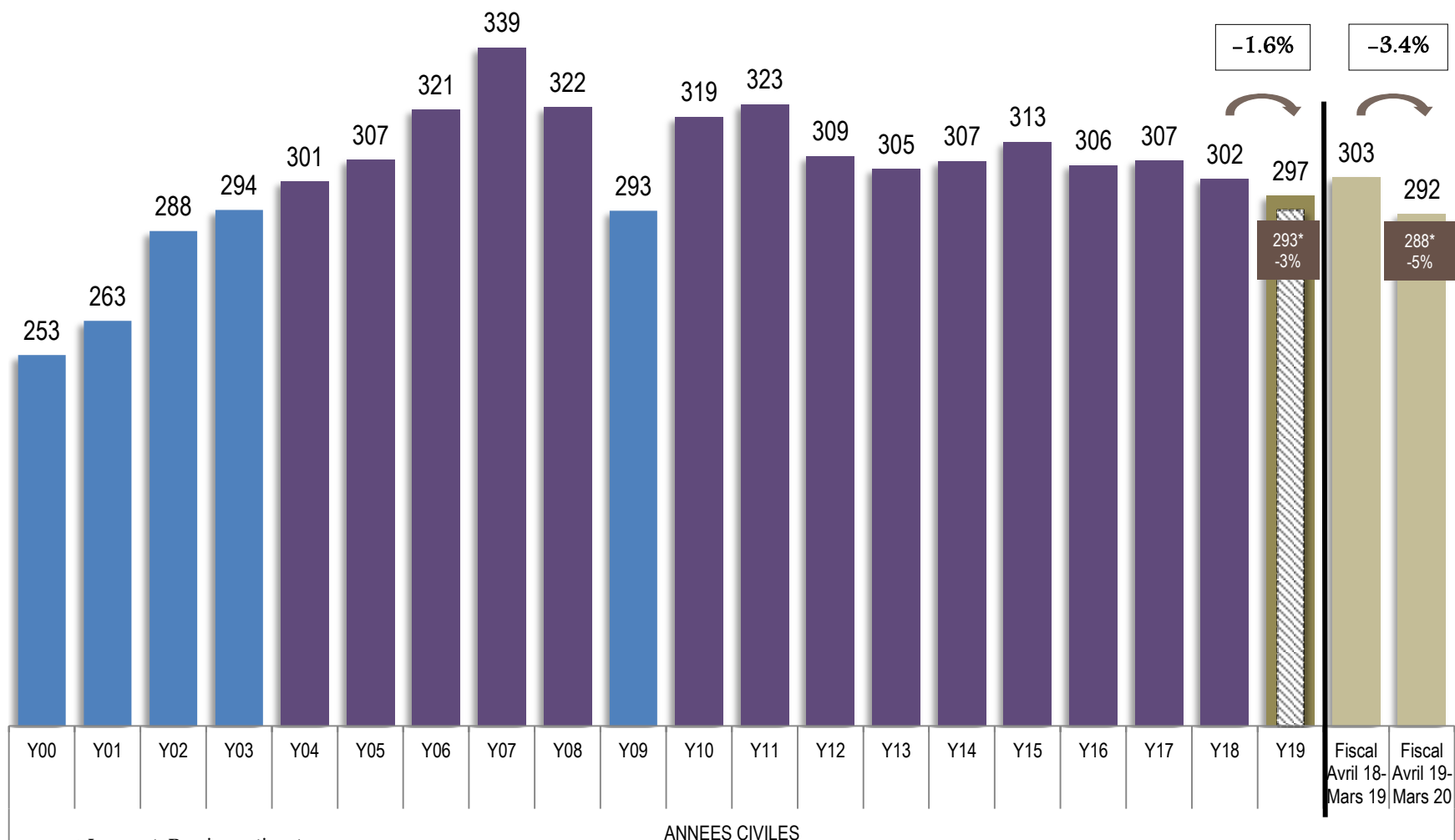
AGENDA

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



THE MARKET

Source: CIVC – shipments in millions of bottles



* Laurent-Perrier estimate

ANNEES CIVILES

AGENDA

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



HIGHLIGHTS OF THE FINANCIAL YEAR 2019-2020

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

- ✓ Continued international and high-end growth

- ✓ In France, Egalim accelerates the market downturn

- ✓ The health crisis impacts the last month of the fiscal year

AGENDA

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



MAIN CONSOLIDATED DATA

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in € million)	Published 2018-2019	Published 2019-2020	Changes vs N-1
Turnover (Champagne & Wines)	234.1	231.3	-1.2%
Gross margin (Champagne & Wines)	116.4	117.4	+0.9%
<i>in % turnover (Champagne & Wines)</i>	<i>49.7%</i>	<i>50.8%</i>	+1.1Pts
Operating Income	41.3	41.2	-0.3%
<i>in % turnover (Champagne & Wines)</i>	<i>17.6%</i>	<i>17.8%</i>	+0.2Pts
Net result - Group share	23.1	23.7	+2.8%
<i>in % turnover (Champagne & Wines)</i>	<i>9.9%</i>	<i>10.2%</i>	+0.4Pts
Operational cash flow (*)	-2.2	14.3	+16.5

(*) Cash flow from operating activities - net investments

ORGANIC RESTATEMENTS

LAURENT-PERRIER GROUP / ORGANIC RESTATEMENTS

		Restatements 2019-2020			
(in € million)	Agrimer / employee liabilities	Currency	Margin on harvest	Misc. & Prov.	Total
Turnover (Champagne & Wines)		-1.2		+0.9	-0.3
Gross margin (Champagne & Wines)		-1.2	+1.0	+0.9	+0.6
Operating Income	-1.0	-0.6	+1.0	+0.7	+0.1

MAIN CONSOLIDATED ORGANIC DATA

LAURENT-PERRIER GROUP / ORGANIC DATA

(in € million)	Published 2018-2019	Organic 2019-2020	Organic changes
Turnover (Champagne & Wines)	234.1	231.0	-1.3%
Gross margin (Champagne & Wines)	116.4	118.1	+1.5%
<i>in % turnover (Champagne & Wines)</i>	<i>49.7%</i>	<i>51.1%</i>	<i>+1.4Pt</i>
Operating Income	41.3	41.3	-0.1%
<i>in % turnover (Champagne & Wines)</i>	<i>17.6%</i>	<i>17.9%</i>	<i>+0.2Pt</i>

IMPACT OF THE HEALTH CRISIS ON THE 2019-2020 RESULT

LAURENT-PERRIER GROUP

- ✓ The measures taken in the various countries during the last month of our financial year, to slow down the Covid epidemic, slowed down the good performance achieved by the Group.
- ✓ Thus, if the financial year had ended under "normal" conditions, the Group would have sold nearly 300 kbt more than it would have done under "normal" conditions

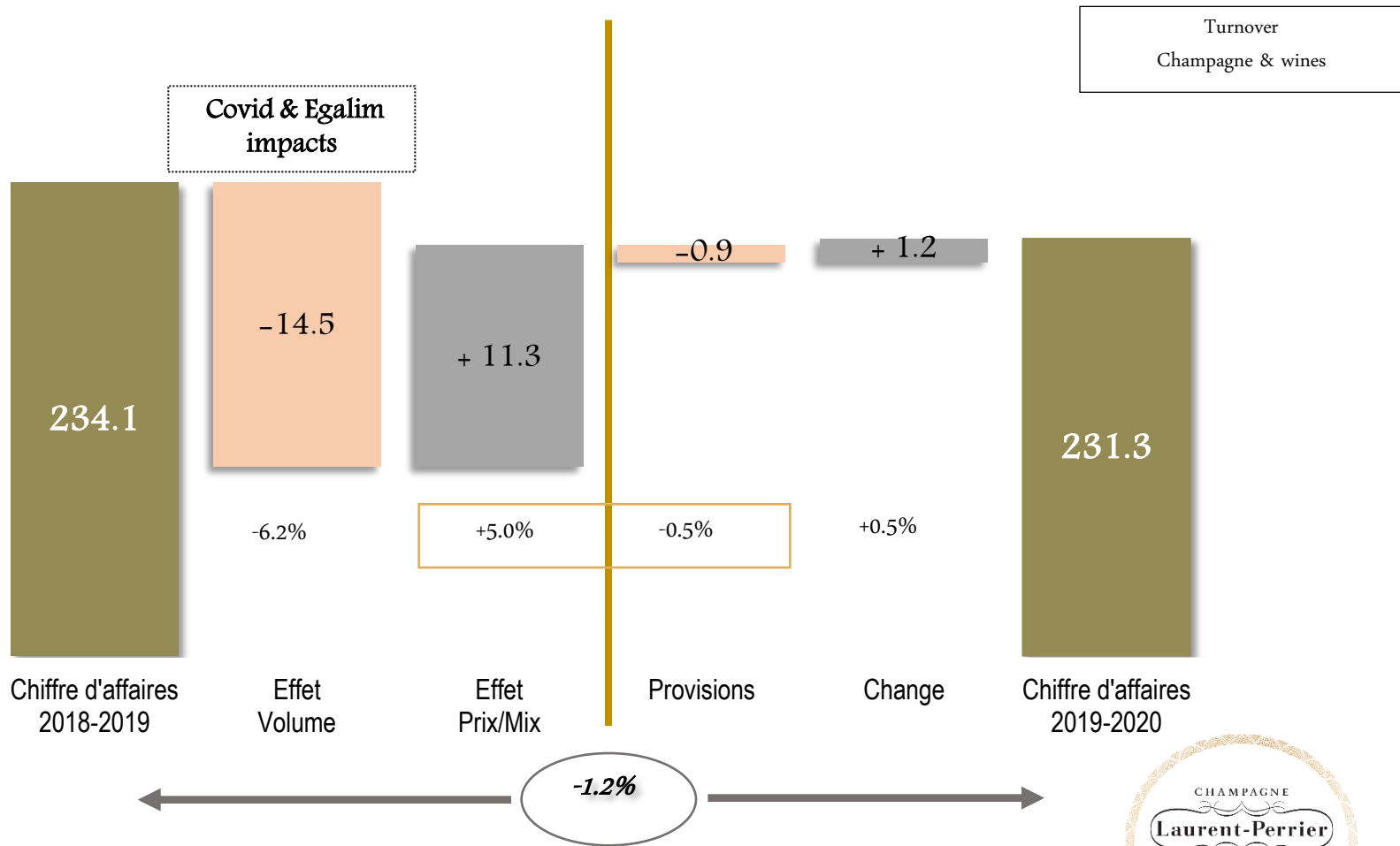
AGENDA

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

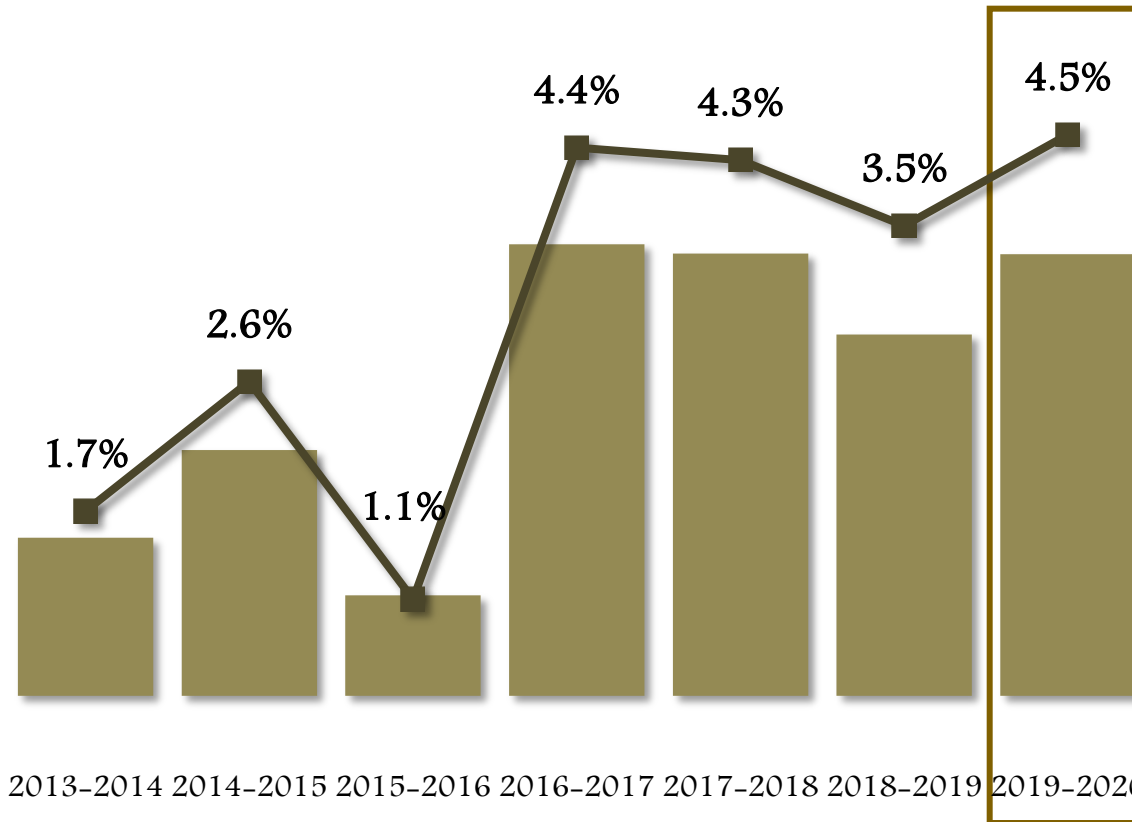


GROUP TURNOVER

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

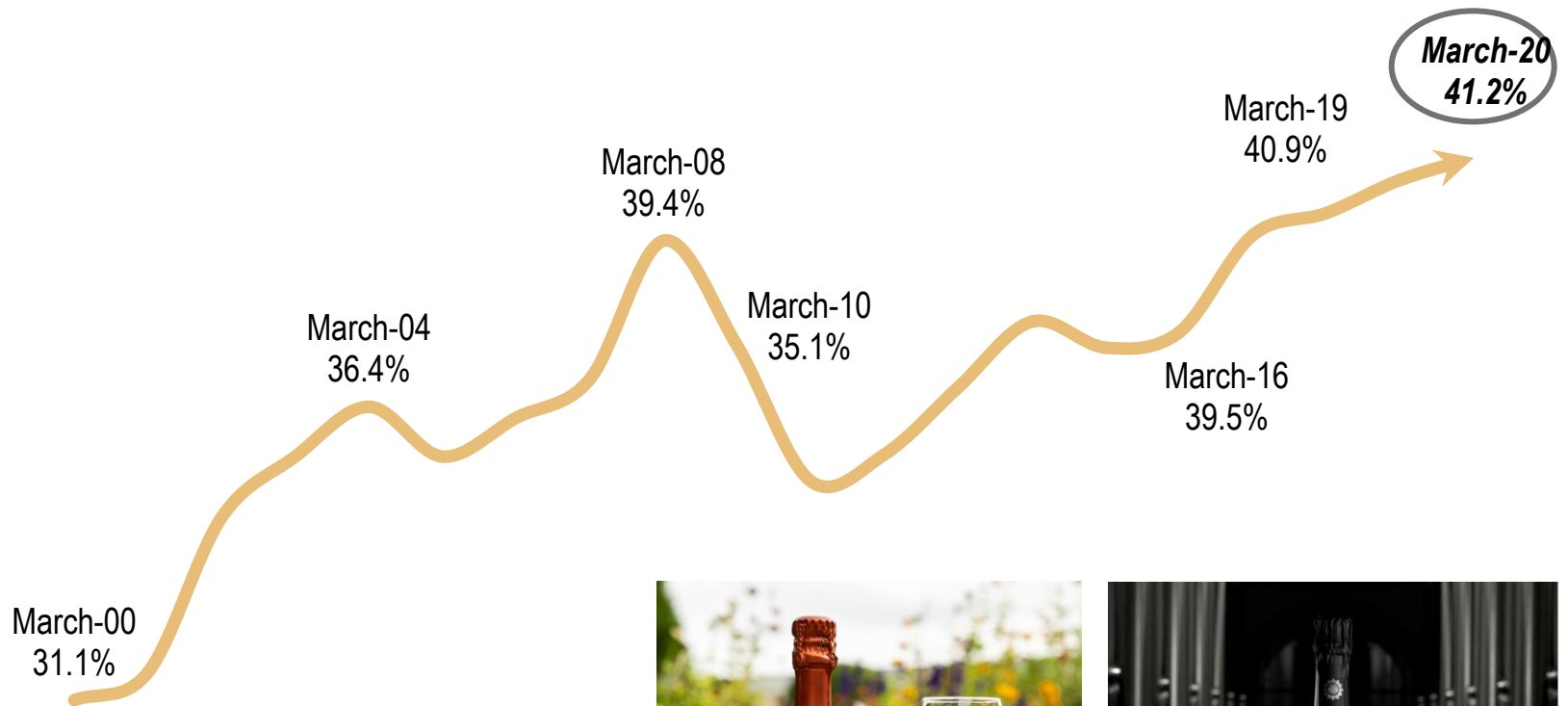


PRICE/MIX EFFECTS THAT REFLECT THE VALUE POLICY (AT CONSTANT EXCHANGE RATES) LAURENT-PERRIER GROUP



HIGH-END SALES CONTINUE TO GROW

LAURENT-PERRIER BRAND



Current exchange rate



THE WEIGHT OF EXPORTS IS INCREASING

LAURENT-PERRIER BRAND

SHARE OF EXPORT TURNOVER LAURENT-PERRIER BRAND



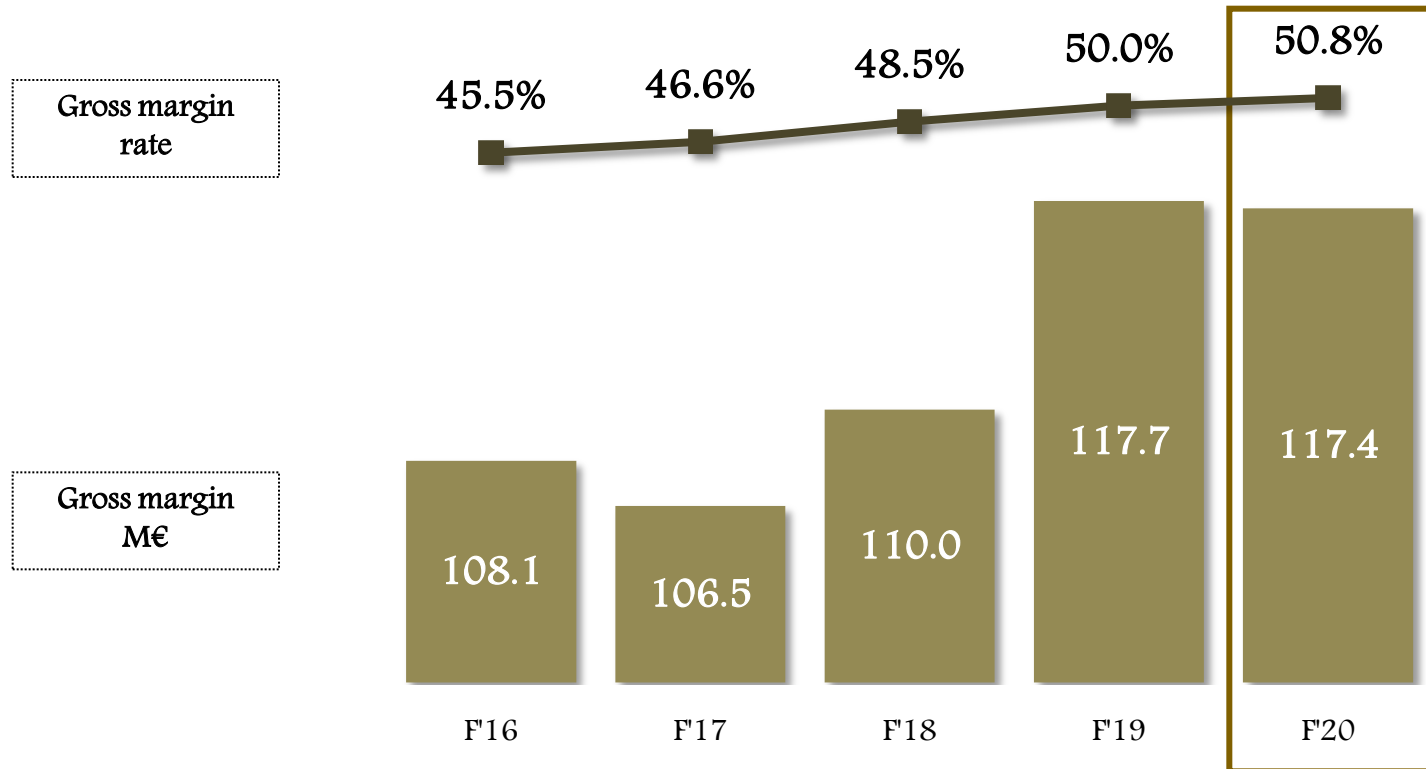
Current exchange rate



GROSS MARGIN REACHES ONE OF ITS HIGHEST EVER LEVELS

(AT CONSTANT EXCHANGE RATES FOR THE 2019-2020 FINANCIAL YEAR)

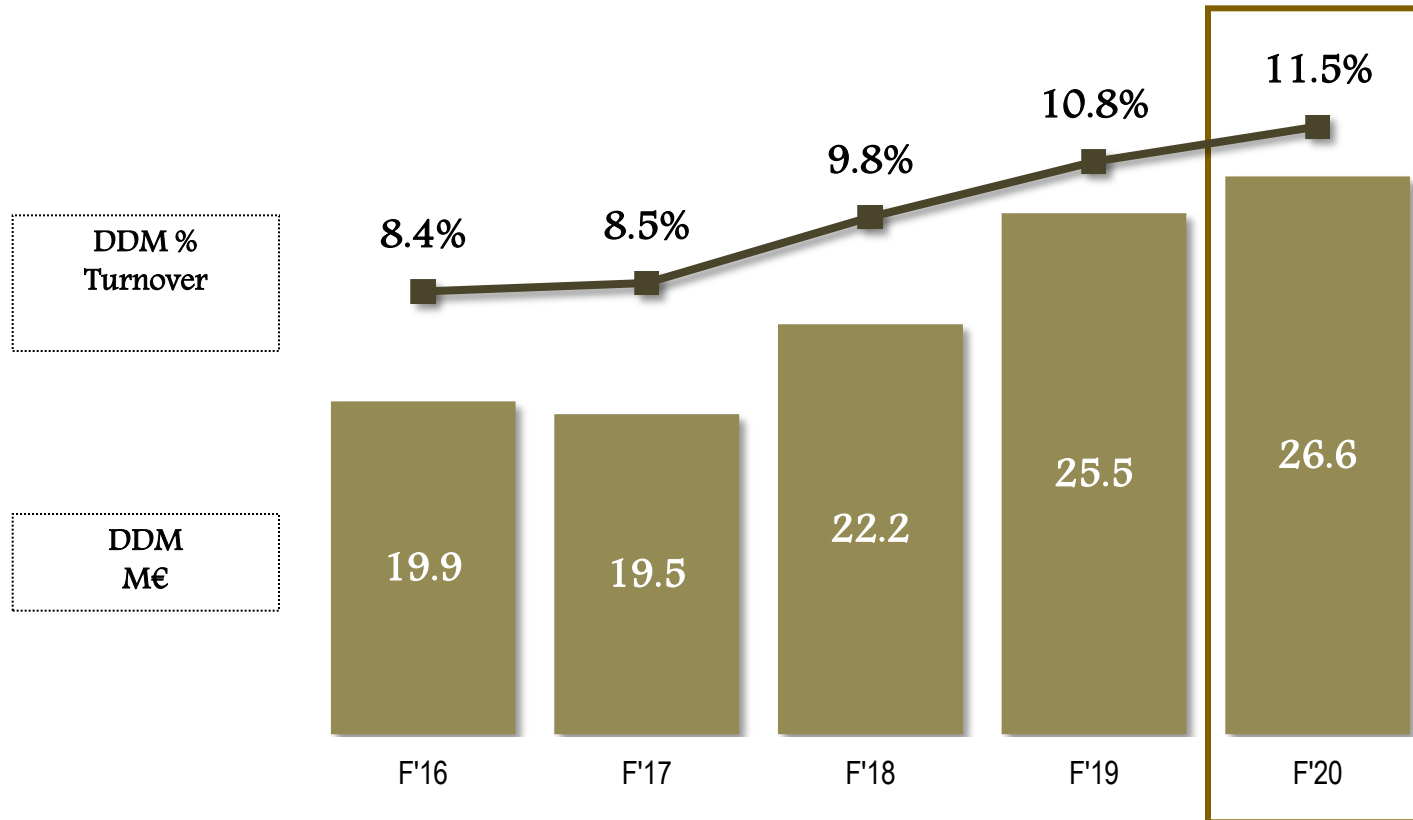
LAURENT-PERRIER GROUP



IN LINE WITH ITS STRATEGY, THE GROUP CONTINUED TO INVEST TO SUPPORT ITS BRANDS

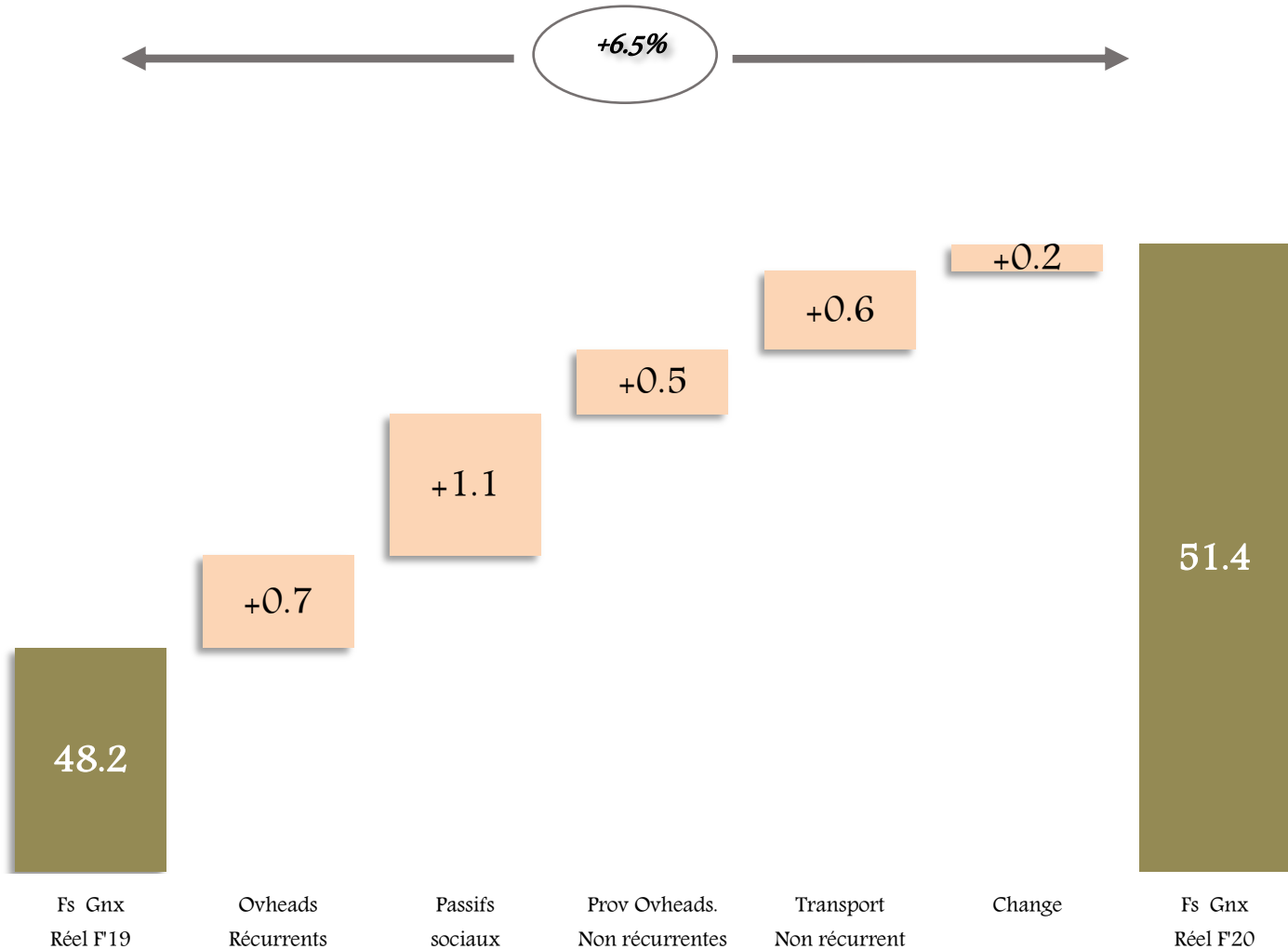
(AT CONSTANT EXCHANGE RATES FOR THE 2019-2020 FINANCIAL YEAR)

LAURENT-PERRIER GROUP



80% OF THE INCREASE IN OVERHEADS WAS DUE TO NON-RECURRING CHARGES

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



INCOME STATEMENT FOR FINANCIAL YEAR 2019-2020

LAURENT-PERRIER GROUP / PUBLISHED DATA

(in € million)	Actual 2018-2019	Actual 2019-2020	Changes vs N-1
Turnover (Champagnes & Wines)	234.1	231.3	-1.2%
Gross margin (Champagne & Wines)	116.4	117.4	+0.9%
<i>in % turnover (Champagne & Wines)</i>	49.7%	50.8%	+1.1Pts
Brand Development & Comm.	-25.3	-26.6	+5.0%
Other expenses & Income (**)	-1.6	1.7	N/A
Com. and Admin. Expenses	-48.2	-51.4	+6.5%
Operating Income	41.3	41.2	-0.3%
<i>in % turnover (Champagne & Wines)</i>	17.6%	17.8%	+0.2Pts
Financial result	-7.0	-6.5	-7.0%
Taxes	-11.1	-10.9	-1.6%
Net result - Group share	23.1	23.7	+2.8%
<i>in % turnover (Champagne & Wines)</i>	9.9%	10.2%	+0.4Pts
Operational cash flow (*)	-2.2	14.3	+16.5

(*) Cash flow from operating activities - net investments

(**) Agrimer, capital gains on disposals, foreign exchange gains, intermediate income

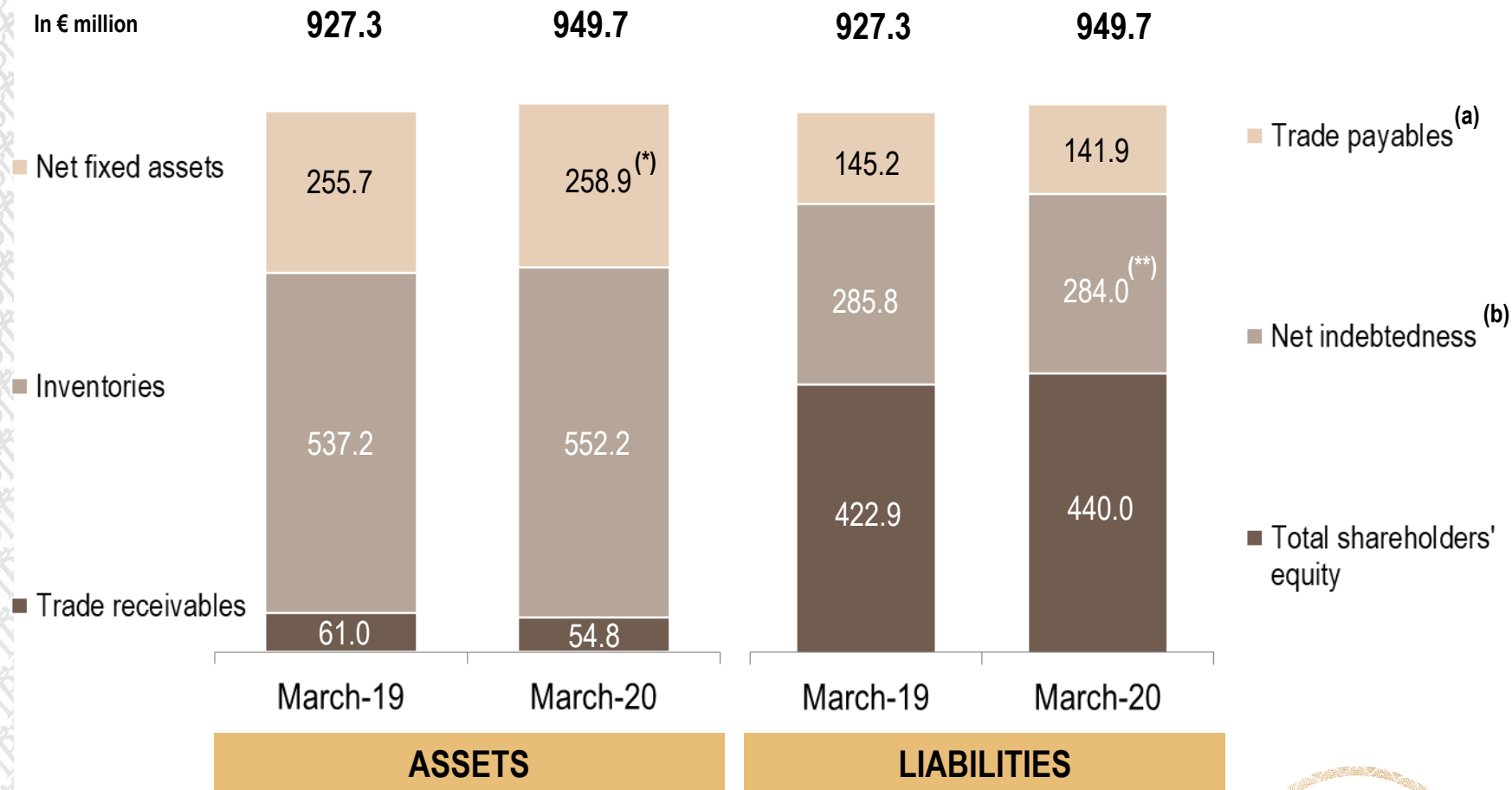
AGENDA

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



SIMPLIFIED BALANCE SHEET

LAURENT-PERRIER GROUP



(a) o/w provisions for risks & charges and deferred taxes

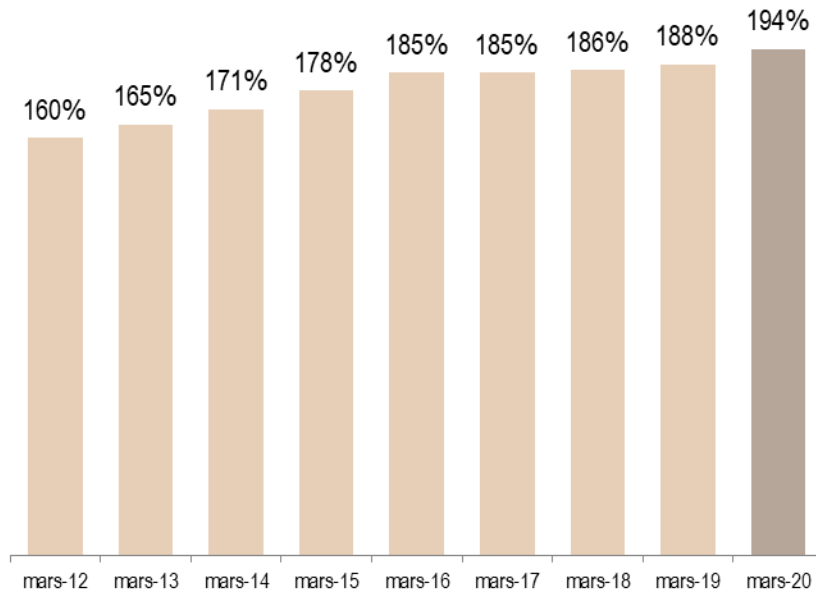
(b) Net indebtedness = financial debts - cash assets

IFRS 16 impacts compared to 31/03/19: (*) on fixed assets: + € 4.7m (**) on financial debts: +€ 5.1m

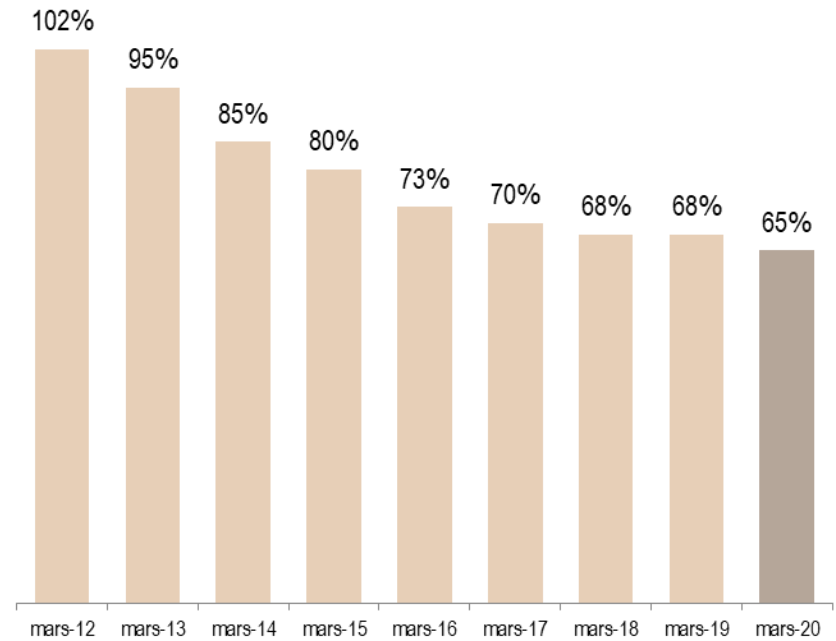


EQUITY RATIOS

LAURENT-PERRIER GROUP



Inventories / Net indebtedness (%)



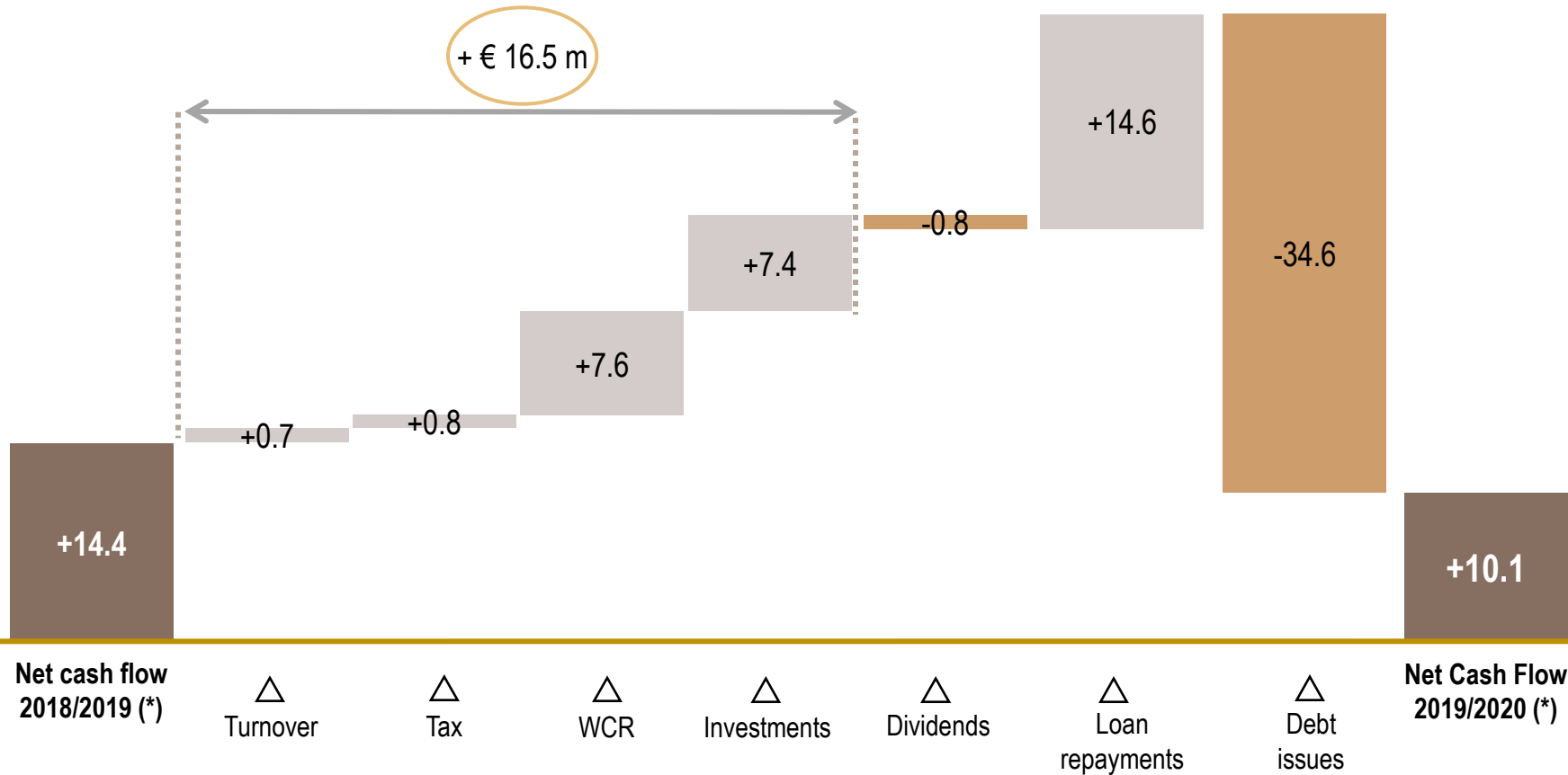
Net indebtedness / Total shareholders' equity (%)



CHANGE IN NET CASH FLOW

LAURENT-PERRIER GROUP

In € million



(*) Before sale (redemption) of treasury shares





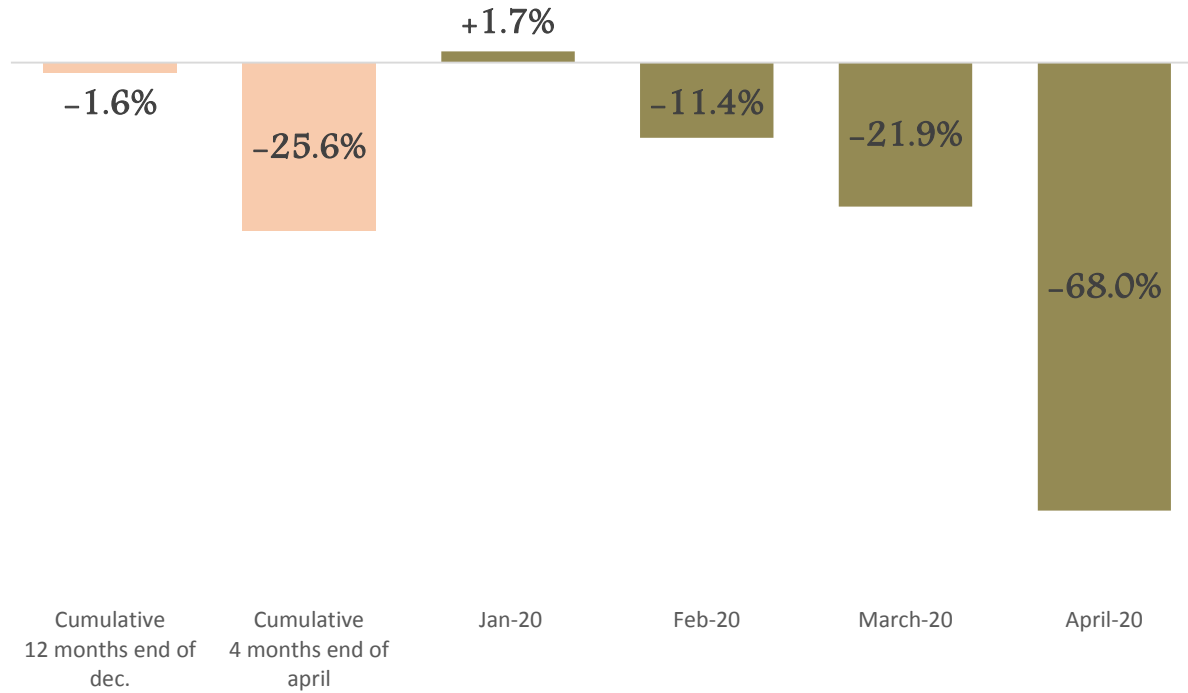
AGENDA

- The market
- Significant events
- Key figures
- Analyses
- Financial structure
- **Since the Close of the financial year**
- Outlook and conclusion



THE MARKET IS STRONGLY IMPACTED BY THE HEALTH CRISIS AND THE CONTAINMENT MEASURES TAKEN AROUND THE WORLD

(SOURCE: CIVC)



HARVEST 2020

- ✓ Waiting for a decision of the interprofession on the appellation in 2020



AOC YIELDS 2020

- Hypothesis No. 1 10.000 KG / HA = 295 M BTS for CHAMPAGNE
- Hypothesis No. 2 8.000 KG / HA = 236 M BTS for CHAMPAGNE
- Hypothesis No. 3 6.000 KG / HA = 177 M BTS for CHAMPAGNE
- Hypothesis No. 4

INVESTMENTS

LAURENT-PERRIER GROUP

- ✓ The production investments previously budgeted in the multi-year plan have now been completed
- ✓ The investments planned for the renovation of the customer reception facilities and the working environment are suspended until further notice



OUTLOOK

- ✓ Faced with this unprecedented situation, the Laurent-Perrier Group has carried out modelling work on the short, medium and long-term impacts of the COVID-19 health crisis on its activity and on its main performance indicators.



OUTLOOK

- ✓ This work confirms the following points on the horizon of its 2020-2024 business plan.
 - The Group continued to strengthen its financial structure by gaining the authorisation for additional financing from its banks to cover its cash requirements. On this basis, financing and liquidity are ensured.
 - Business continuity is not called into question.
 - Impairment tests confirm the value of the assets.



CONCLUSION

✓ In this context, which calls for a great deal of caution, the Laurent-Perrier Group stays the course with its long-term value policy

In the current specific context, Olivier Dumas, Chief Financial Officer of the Laurent-Perrier Group, is available to answer your questions at the following email address:
olivier.dumas@laurent-perrier.fr







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

JULY 3, 2020