



Results

FY 2013-2014

27 May 2014

Agenda

- Further growth in major export markets
- Improved profitability, financial strength bolstered
- Outlook

2013-2014: main consolidated data

Year ended March 31 € million	2013	2014	Change
Turnover	222.9	220.6	-1.1%
Operating result	40.0	40.5	+1.3%
<i>as % of turnover</i>	<i>17.9%</i>	<i>18.4%</i>	<i>+0.4pt</i>
Attributable net income	20.2	21.6	+6.9%
<i>as % of turnover</i>	<i>9.1%</i>	<i>9.8%</i>	<i>+0.7pt</i>
Cash-Flow from operations (*)	+15.1	+14.9	-0.2

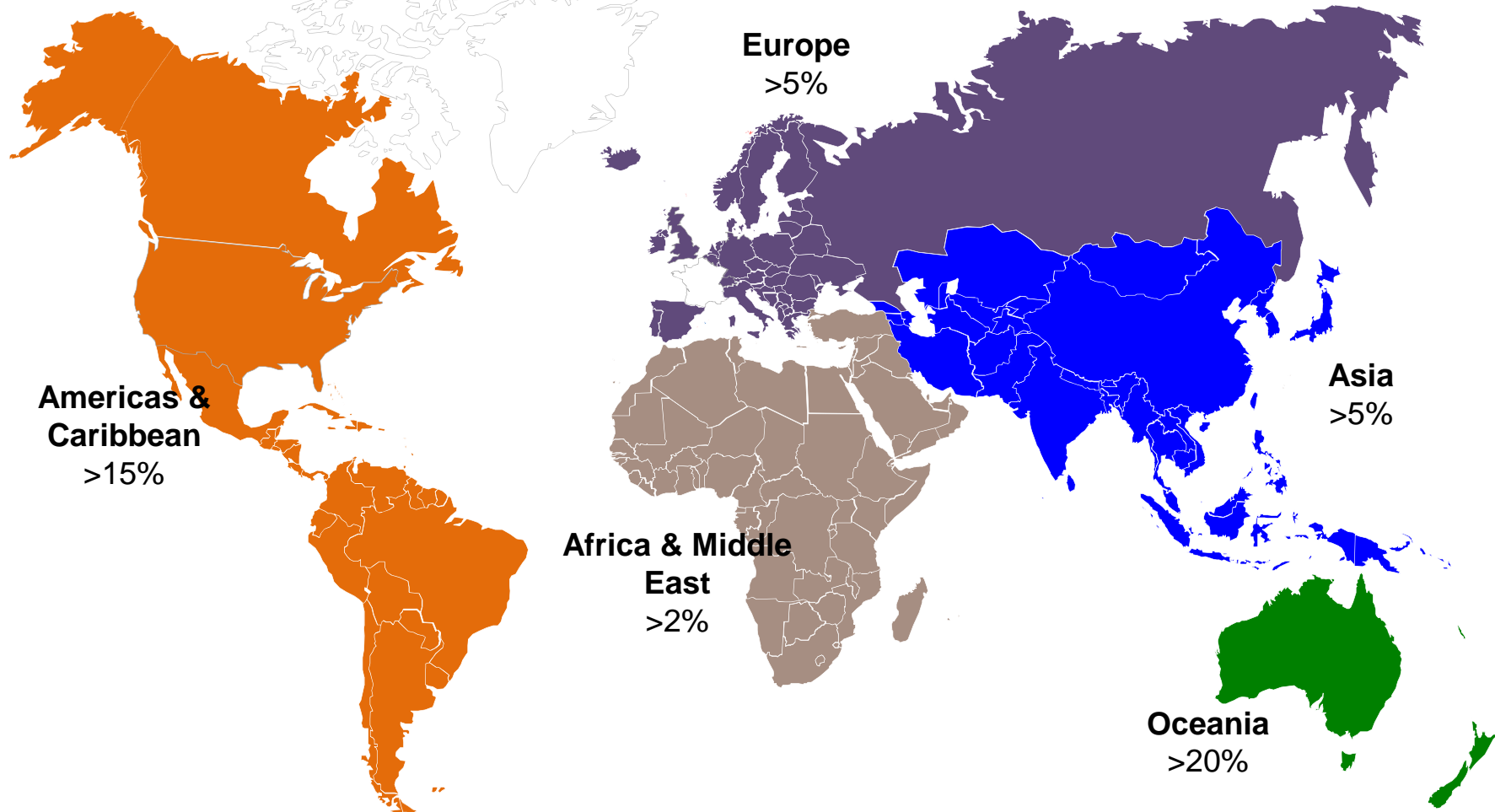
(*) cash and equivalent from operations minus net investment and before dividend and change in associate current accounts

Agenda

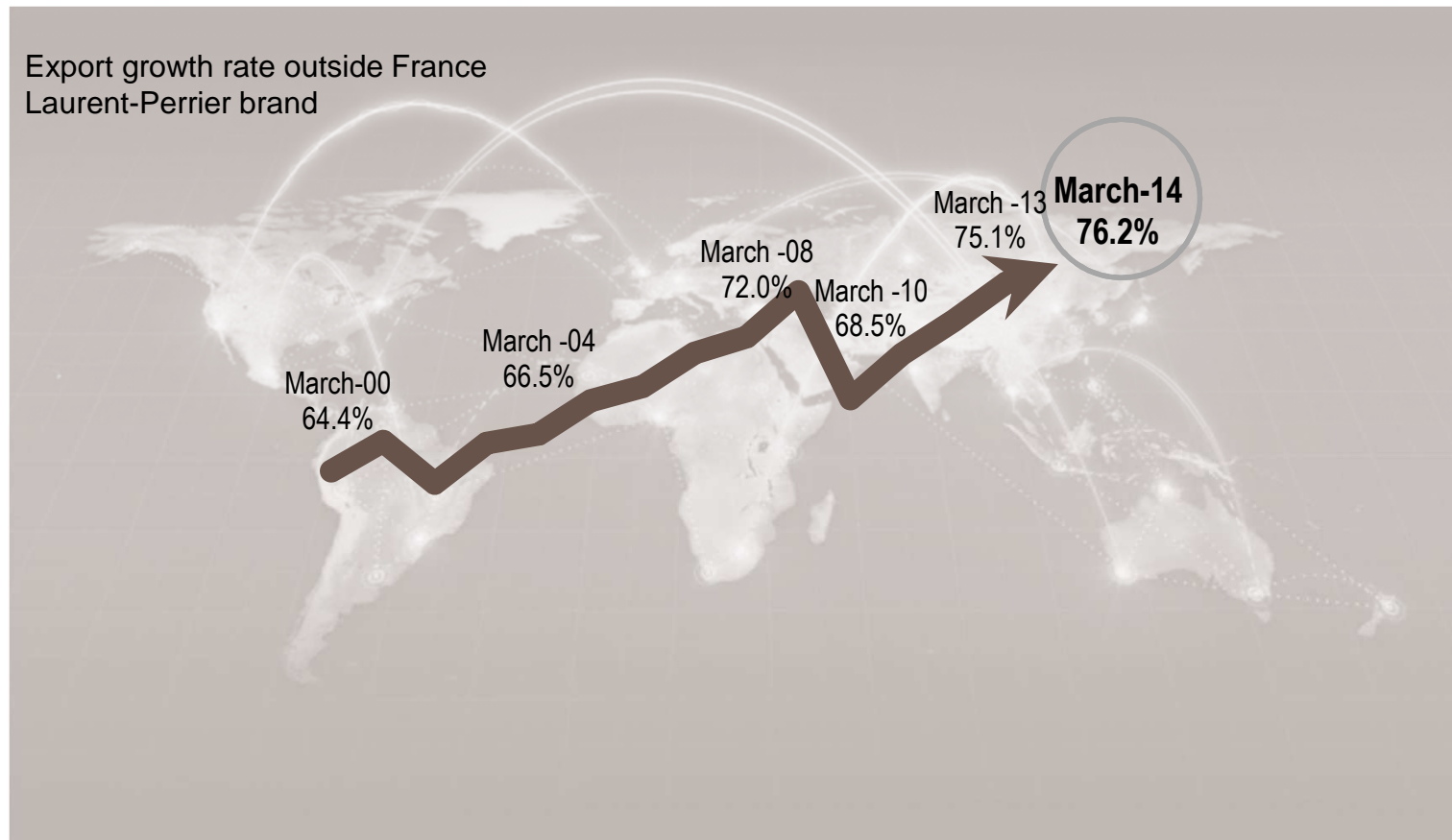
- Further growth in major export markets
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All regions outside France have posted robust growth for the past four years

AAGR of turnover by region since FY 2009-2010
Laurent-Perrier brand

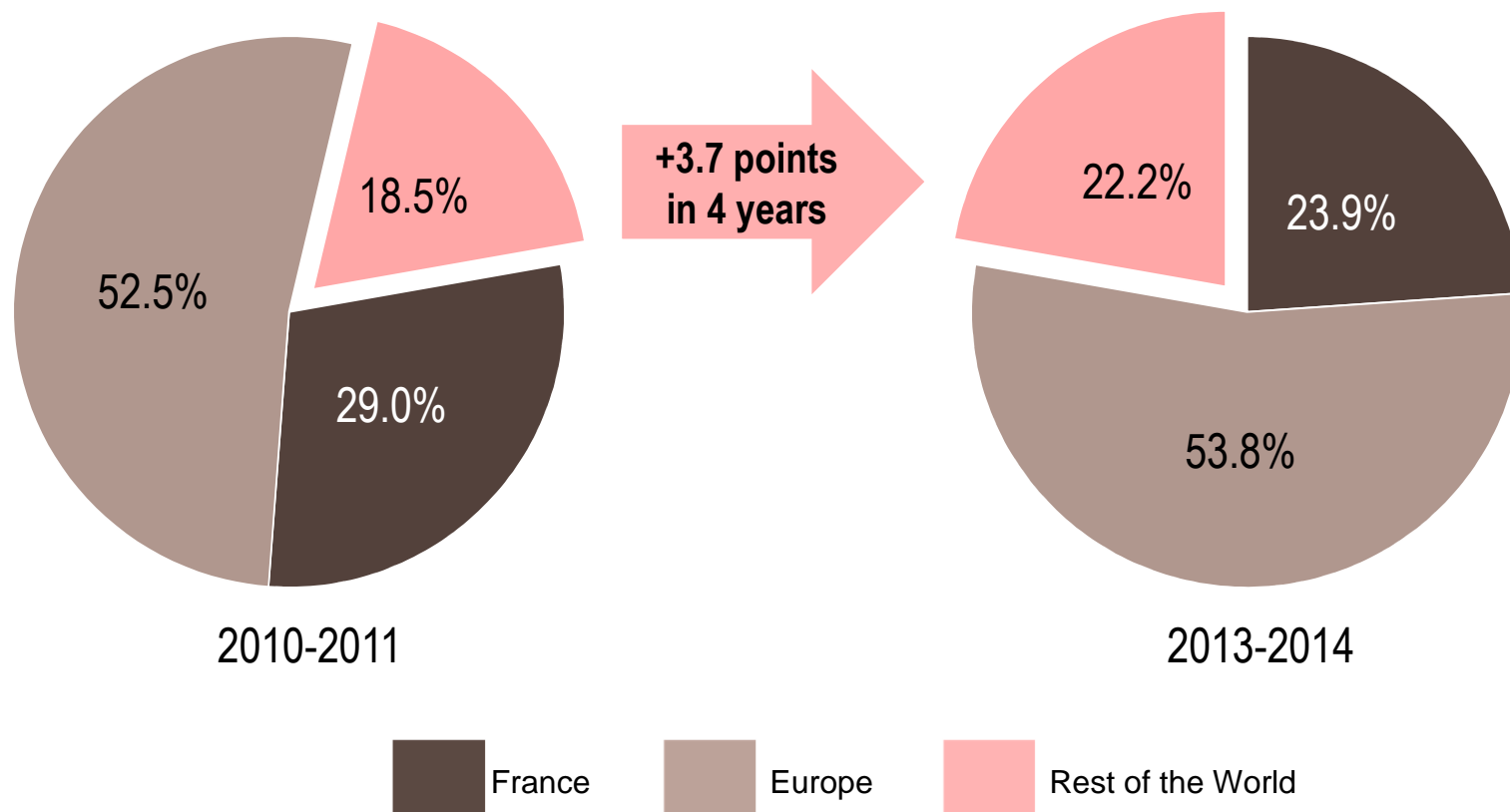


Laurent-Perrier internationalisation strategy bearing fruit



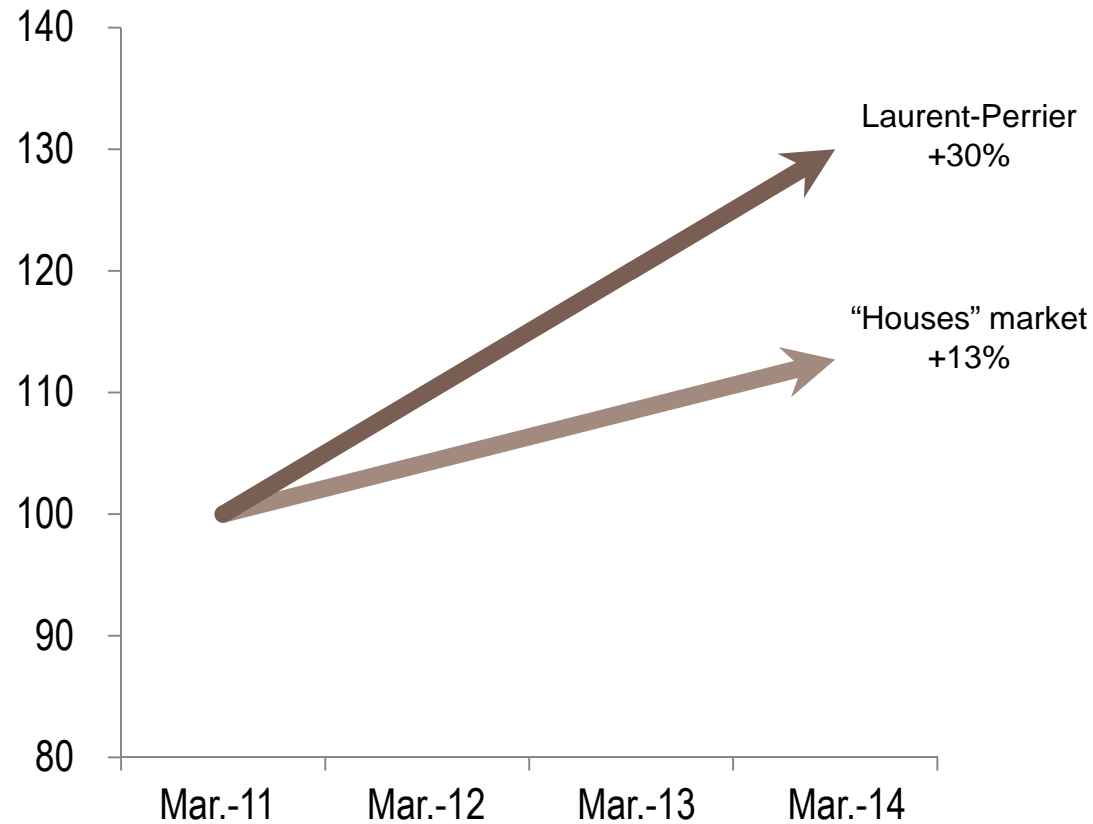
Laurent-Perrier brand dynamism on international markets boosts share of sales outside Europe

Breakdown of turnover (%) – Laurent-Perrier brand



Further market share gains in major export markets

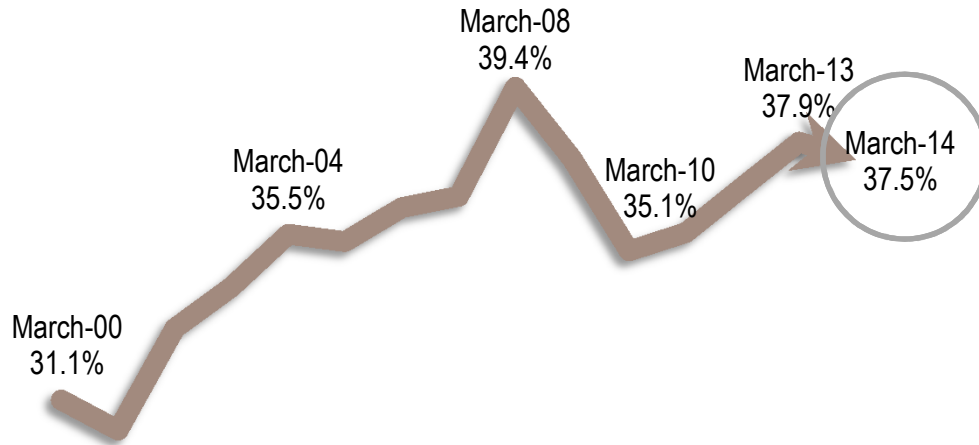
Growth from base 100 in major export markets
(excl. France and European Union)
Laurent-Perrier & "Houses" market



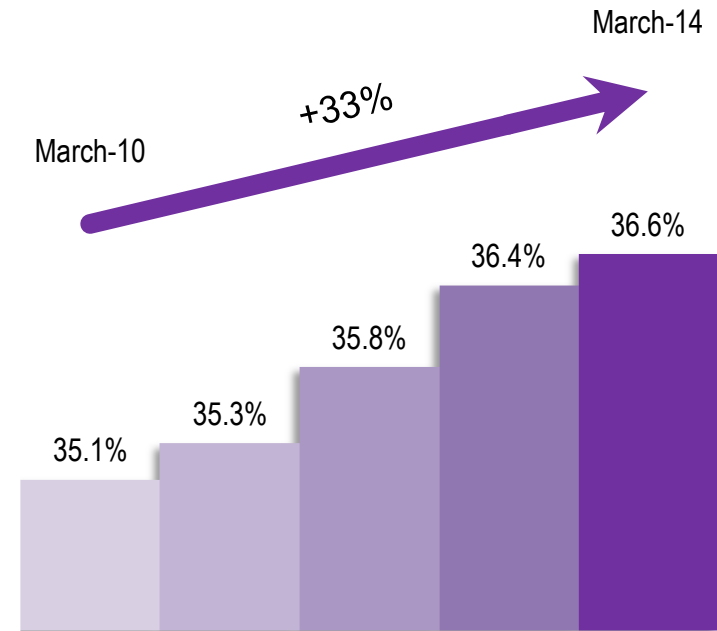
[sources: CIVC & Laurent-Perrier]

Share of premium cuvées still running at high level

Premium share of turnover
Laurent-Perrier brand



Growth in premium turnover and share of premium
wines in past four periods



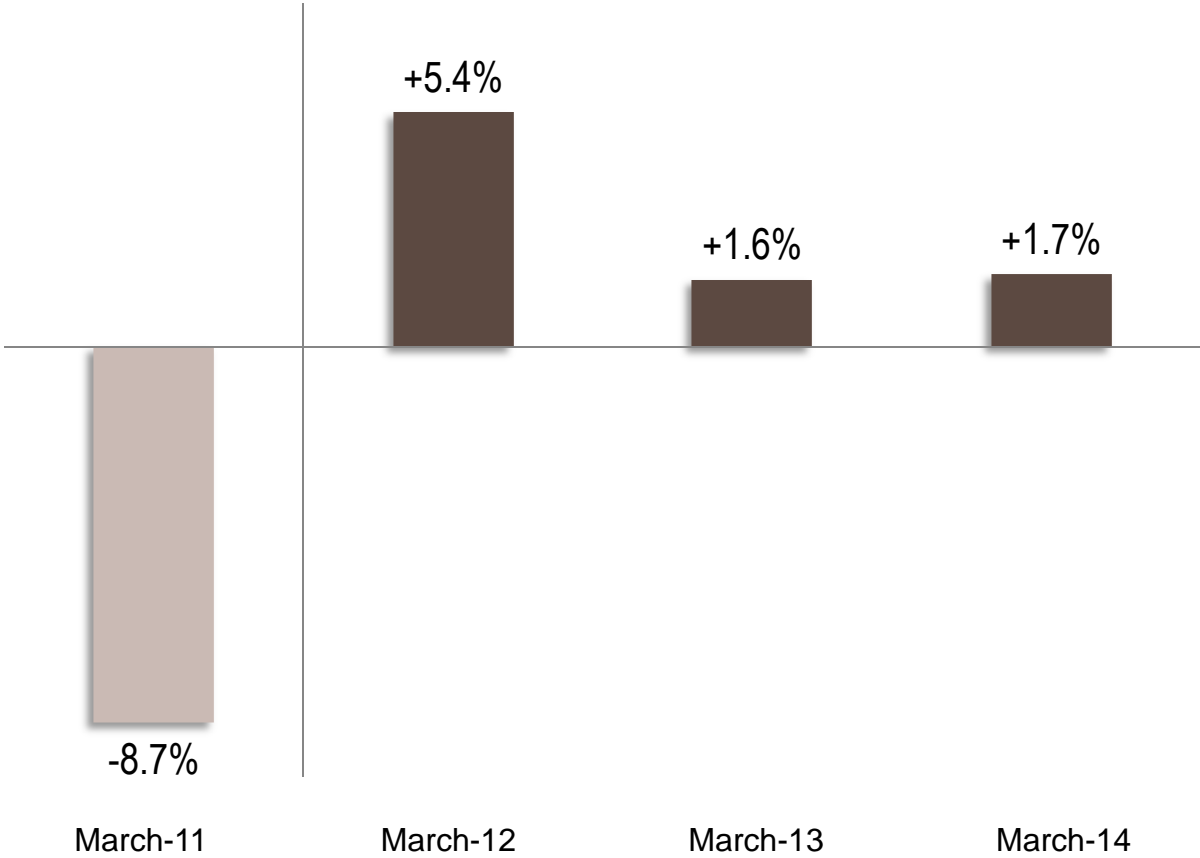
Cumulative annual average of premium share of turnover, Laurent-Perrier brand

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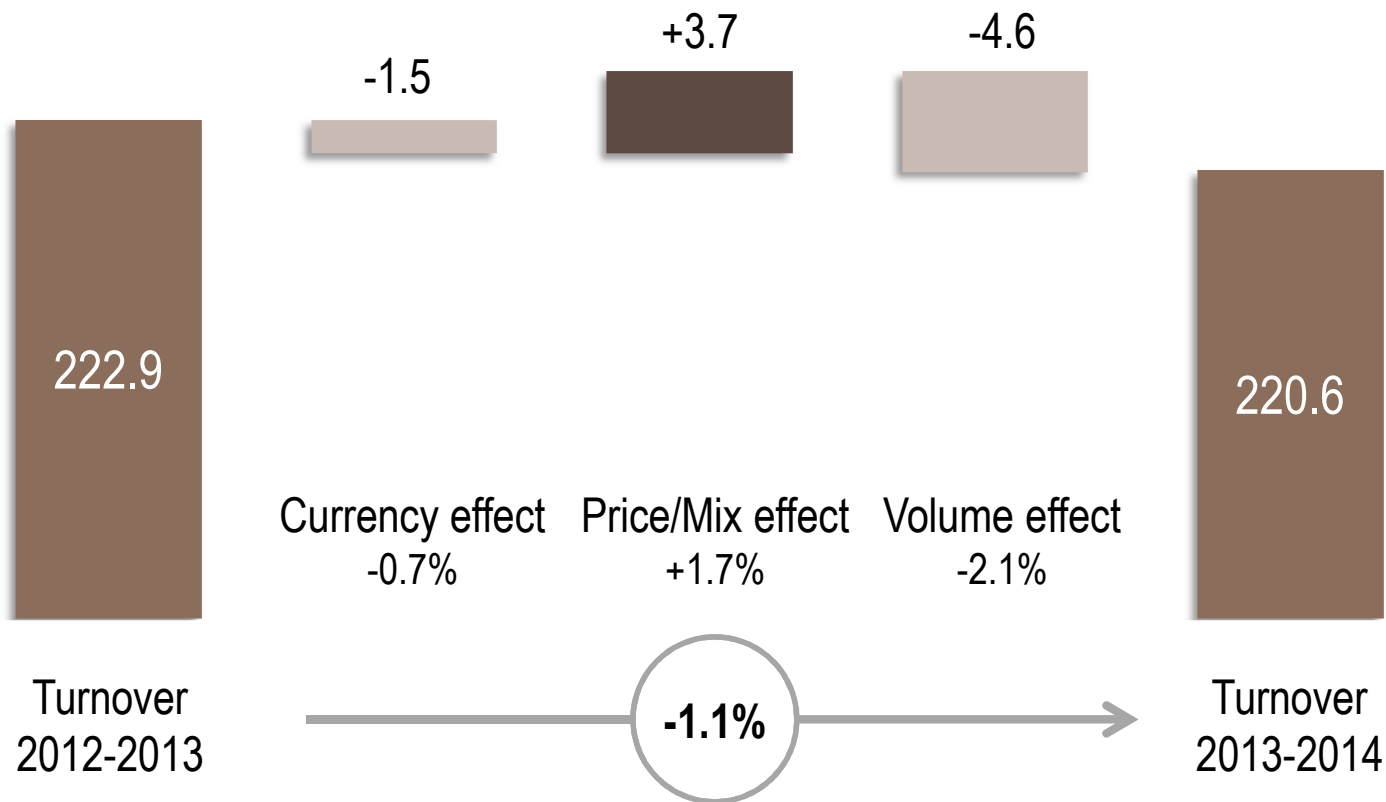
Price-mix effect again positive for third consecutive year

Price & Mix Effect
Laurent-Perrier Group



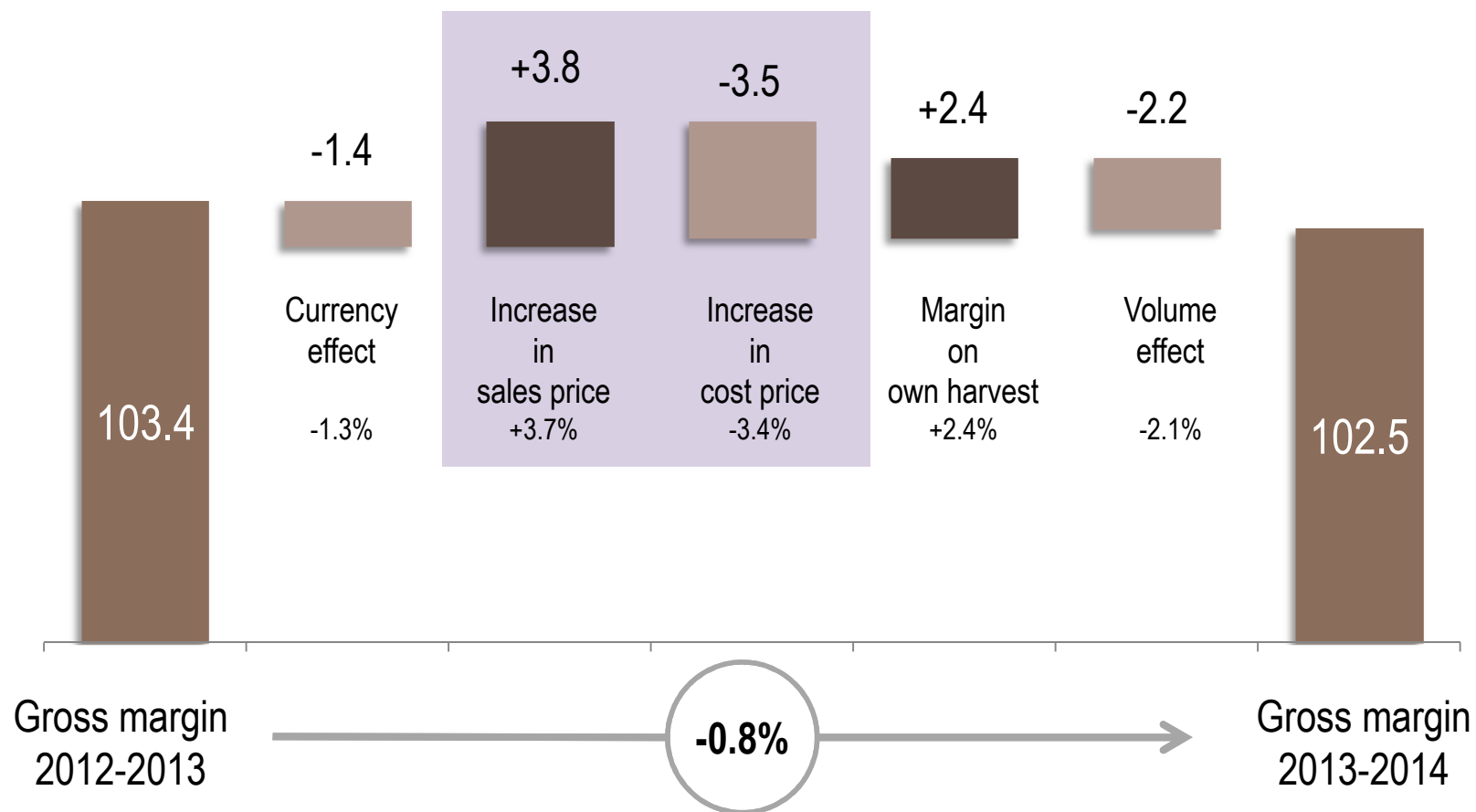
Drop in turnover limited to -0.4% at constant exchange rates

Laurent-Perrier Group, € million



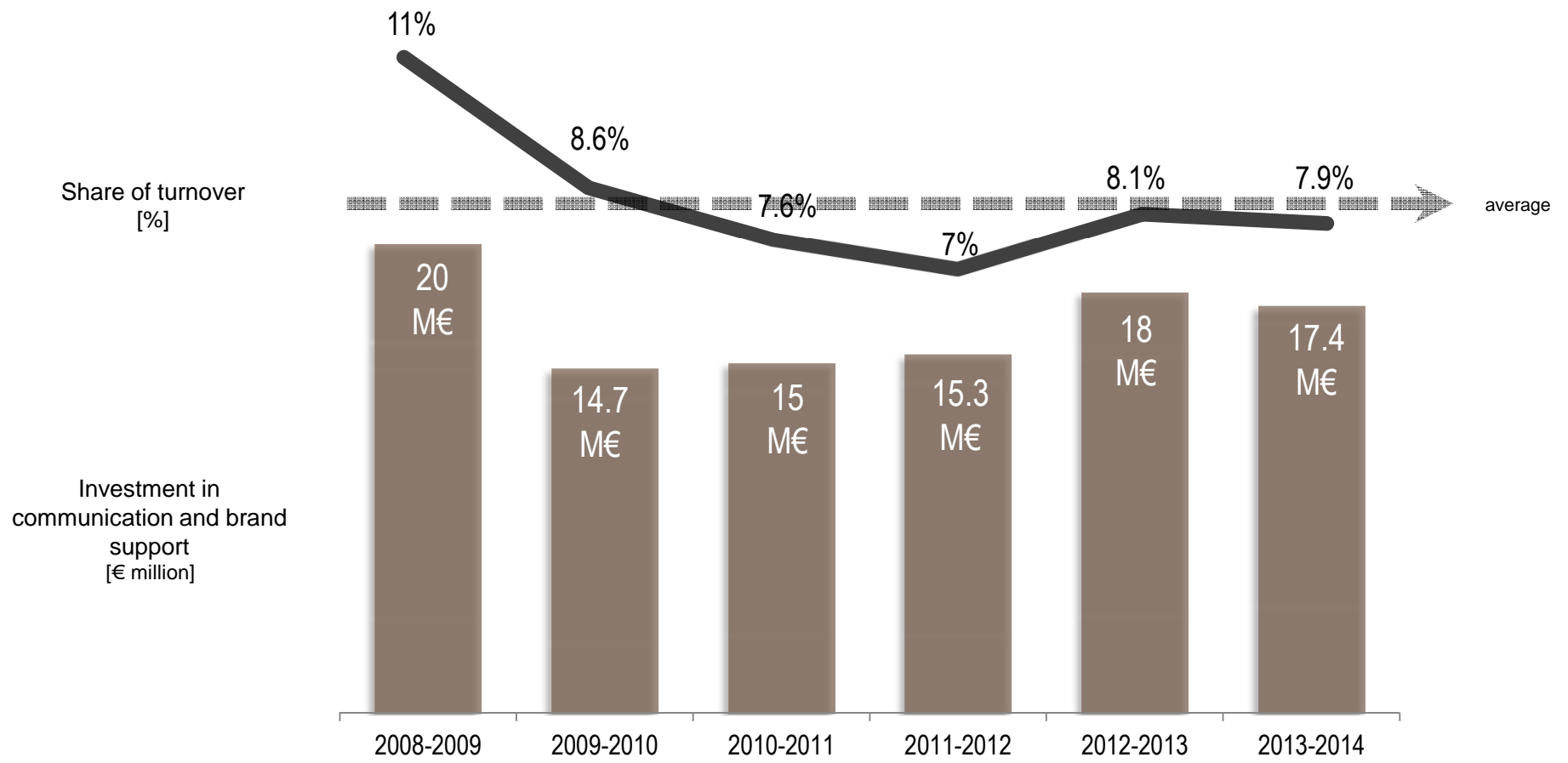
Gross margin boosted by a price-mix effect greater than increase in cost price

Laurent-Perrier Group, € million



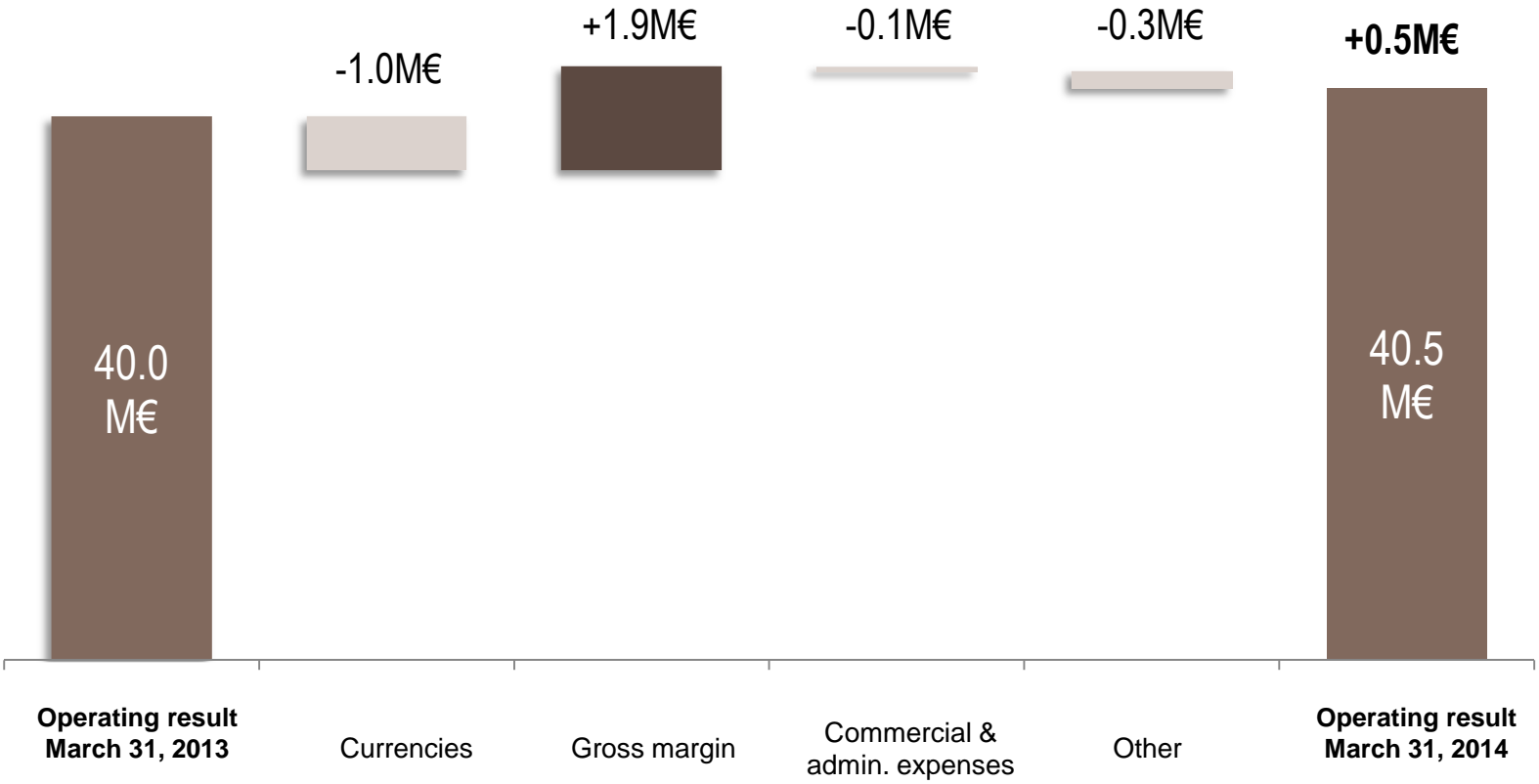
Laurent-Perrier brand reputation worldwide sustained by significant levels of investment

Laurent-Perrier Group

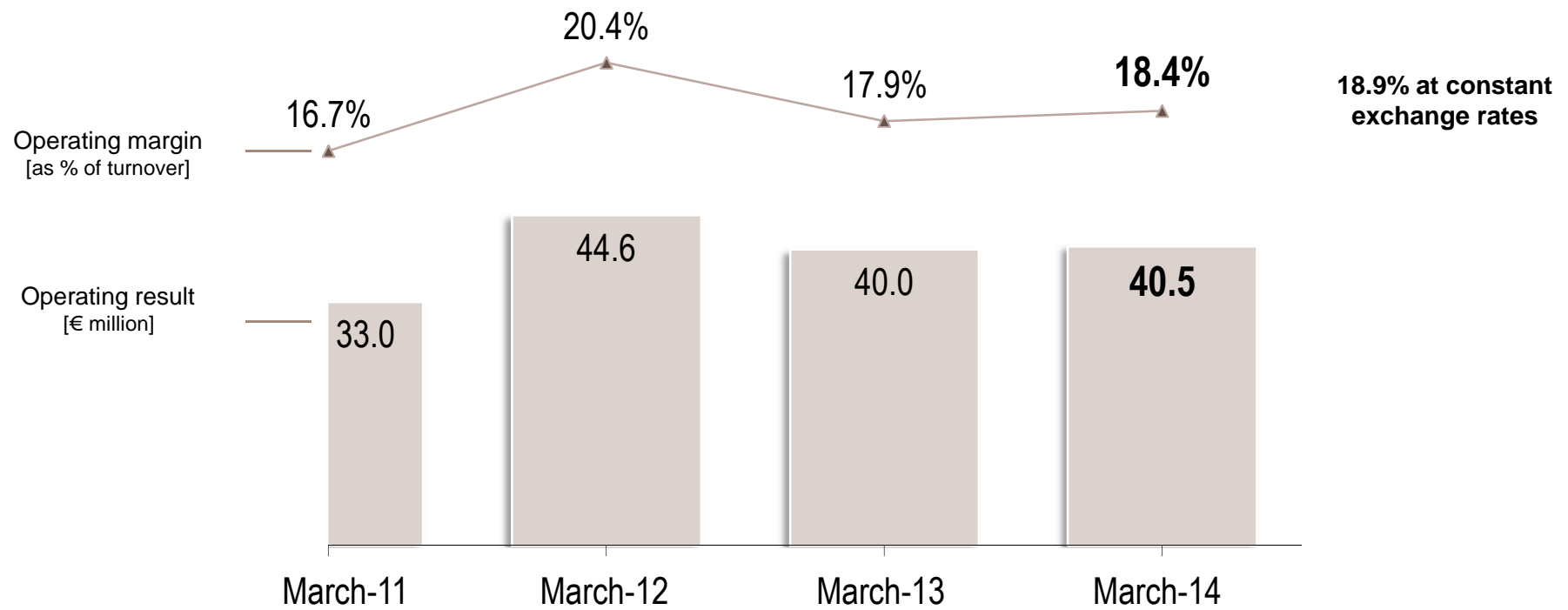


Operating result up by close to 4% at constant exchange rates

Variance in Laurent-Perrier Group operating result



The operating margin is improving



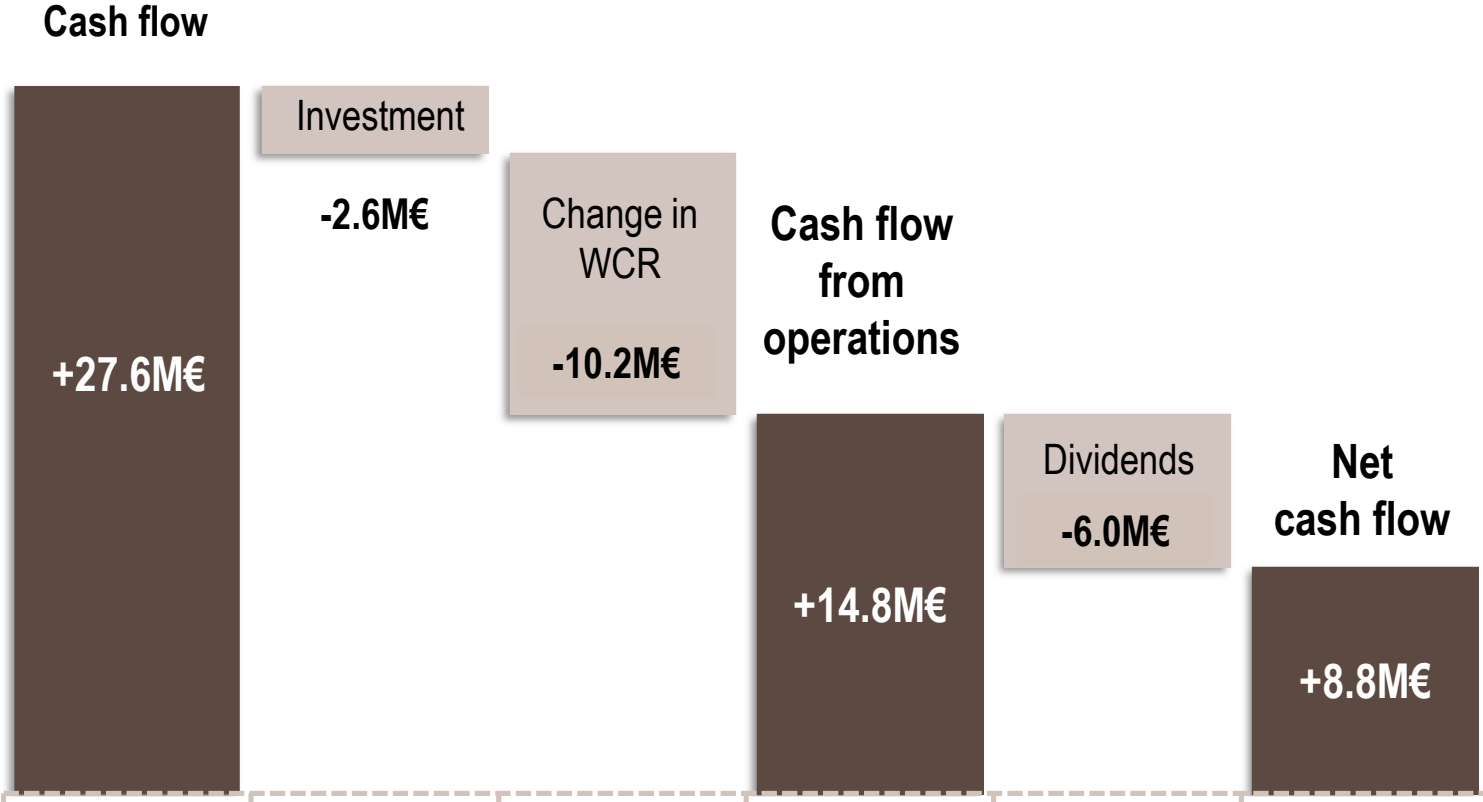
Income Statement

Laurent-Perrier Group

Million bottles & euros	March 31, 2013	March 31, 2014	Change
Volume	13.1	12.9	-2.1%
Turnover	222.9	220.6	-1.1%
Gross margin	103.4	102.5	-0.8%
<i>as % of turnover</i>	46.4%	46.5%	+0.1pt
Brand support	-18.0	-17.4	-3.2%
Commercial & Administrative expenses	-46.4	-46.3	-0.3%
Other income & expenses	0.9	1.6	+75.0%
Operating result	40,0	40,5	+1.3%
<i>as % of turnover</i>	17.9%	18.4%	+0,4Pt
Financial result	-8.5	-7.3	-14.0%
Tax	-11.2	-11.5	+2.4%
Attributable net income	20.2	21.6	+6.9%
<i>as % of turnover</i>	9.1%	9.8%	+0.7pt

Group continues to generate positive net cash flow

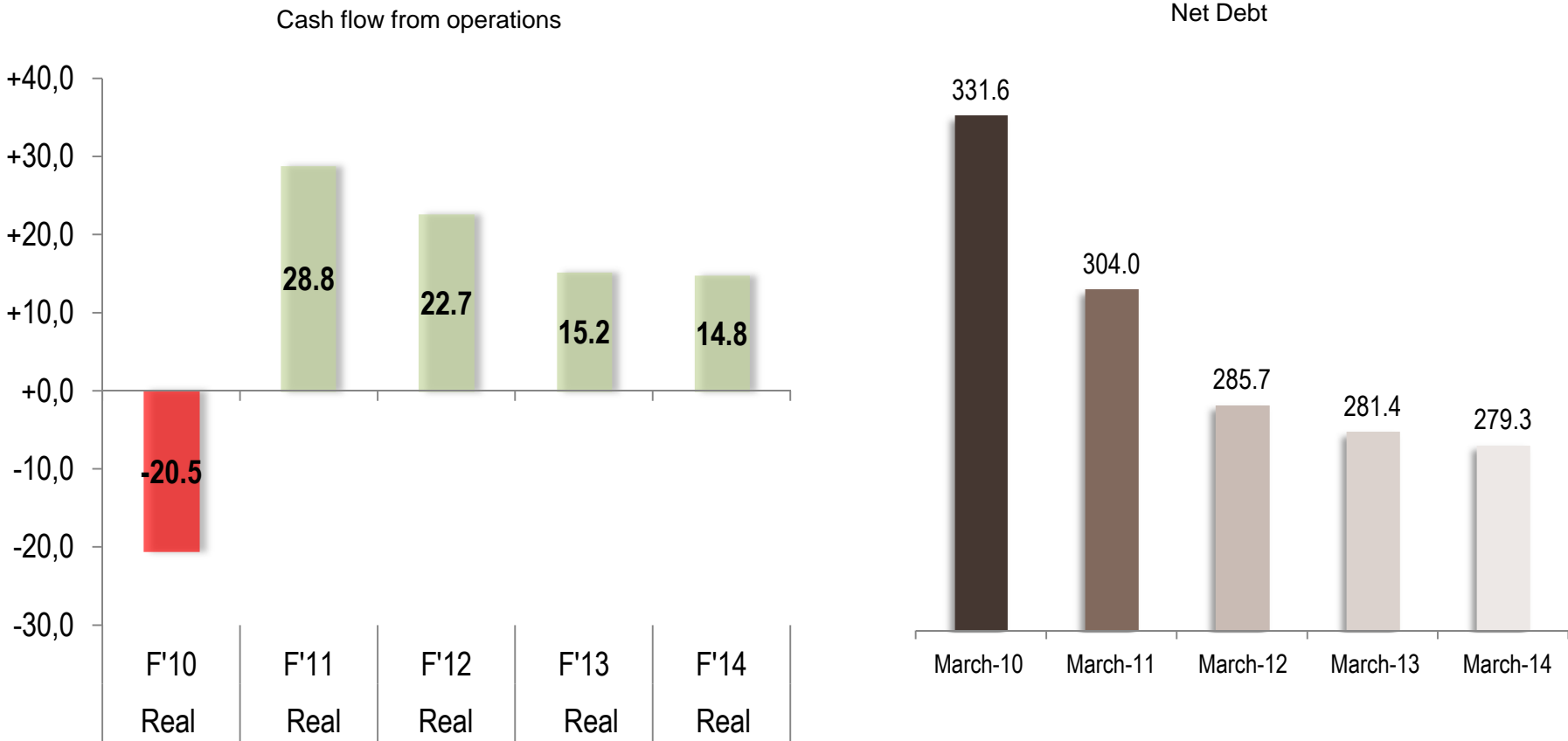
Laurent-Perrier Group [€ million]



(*) Before sale (purchase) of treasury shares & change in associate current accounts

Cash flow from operations^(*), positive for fourth consecutive year, helped reduce debt levels

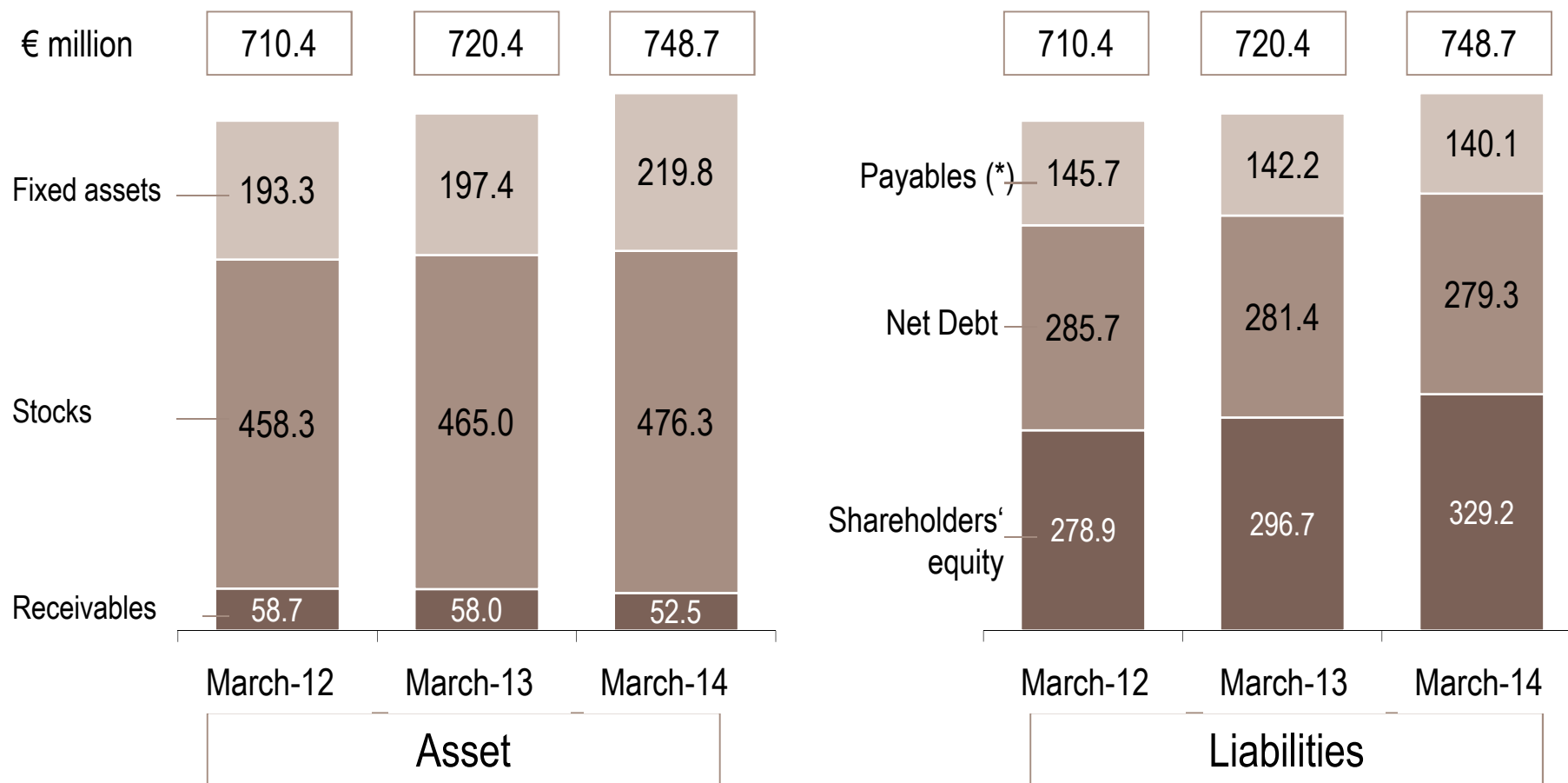
Laurent-Perrier Group [€ million]



(*) Cash flow from operations before dividends, share purchases & change in associate current accounts

Further strengthening of shareholders' equity

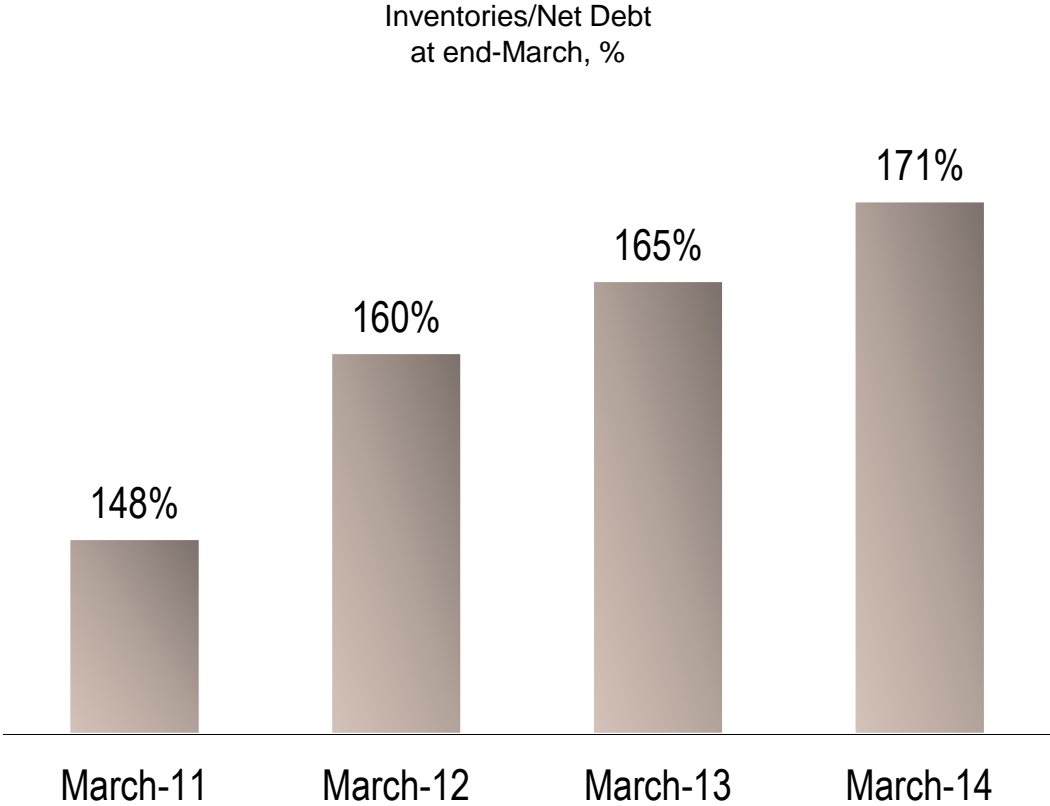
Laurent-Perrier Group [€ million]



(*) Including deferred tax and contingency and loss provisions

The Group has reduced debt while maintaining its qualitative inventory management policy

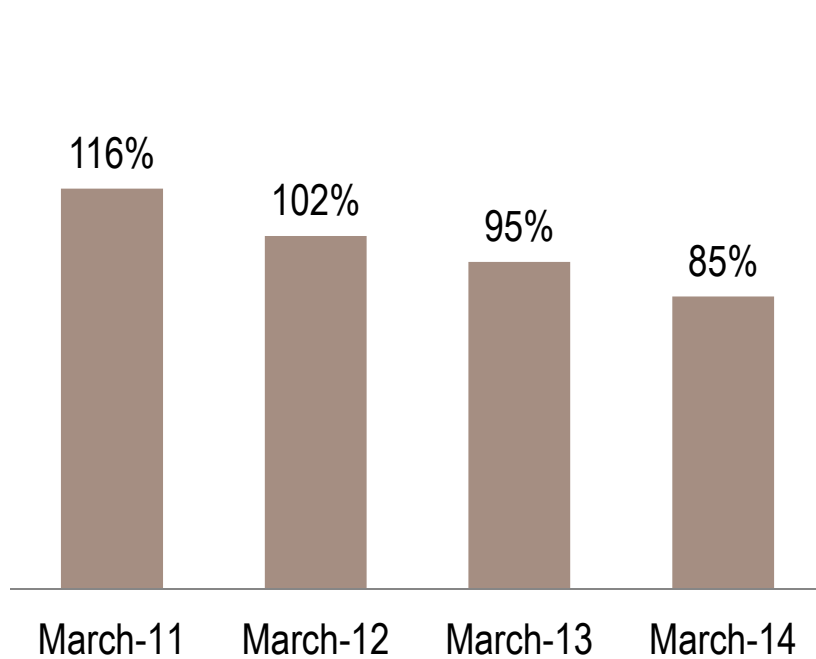
Laurent-Perrier Group



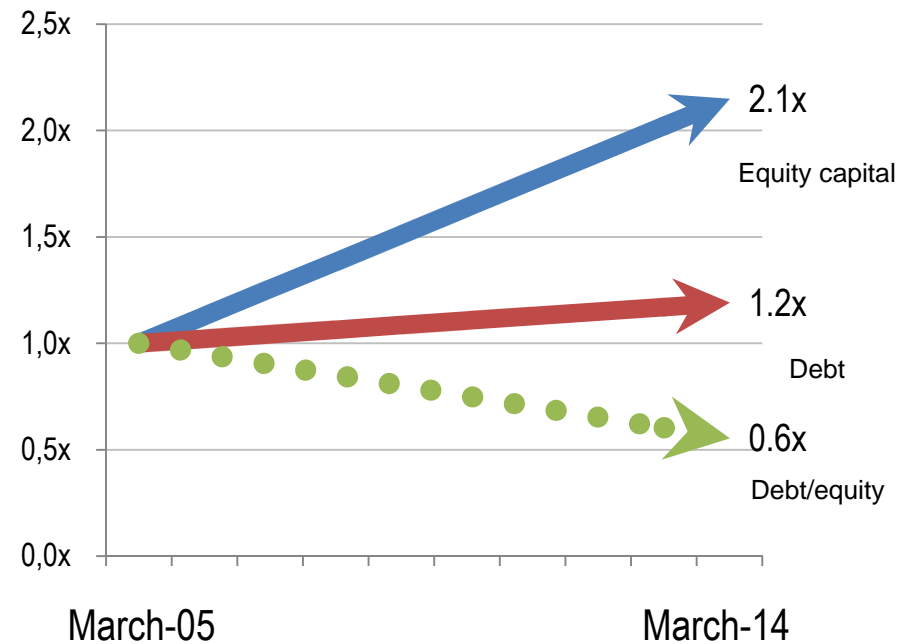
Debt-to-equity ratio lowest since FY 2004-2005

Laurent-Perrier Group [%]

Debt/Equity at end-March, %



Debt/Equity
2004-2005 = 100

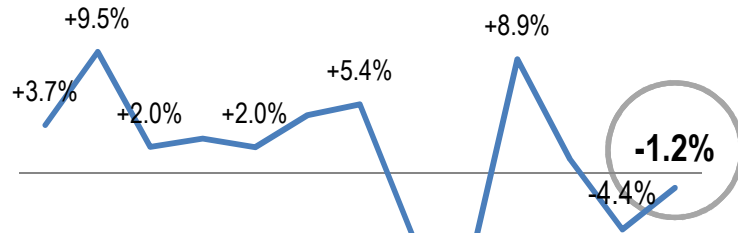


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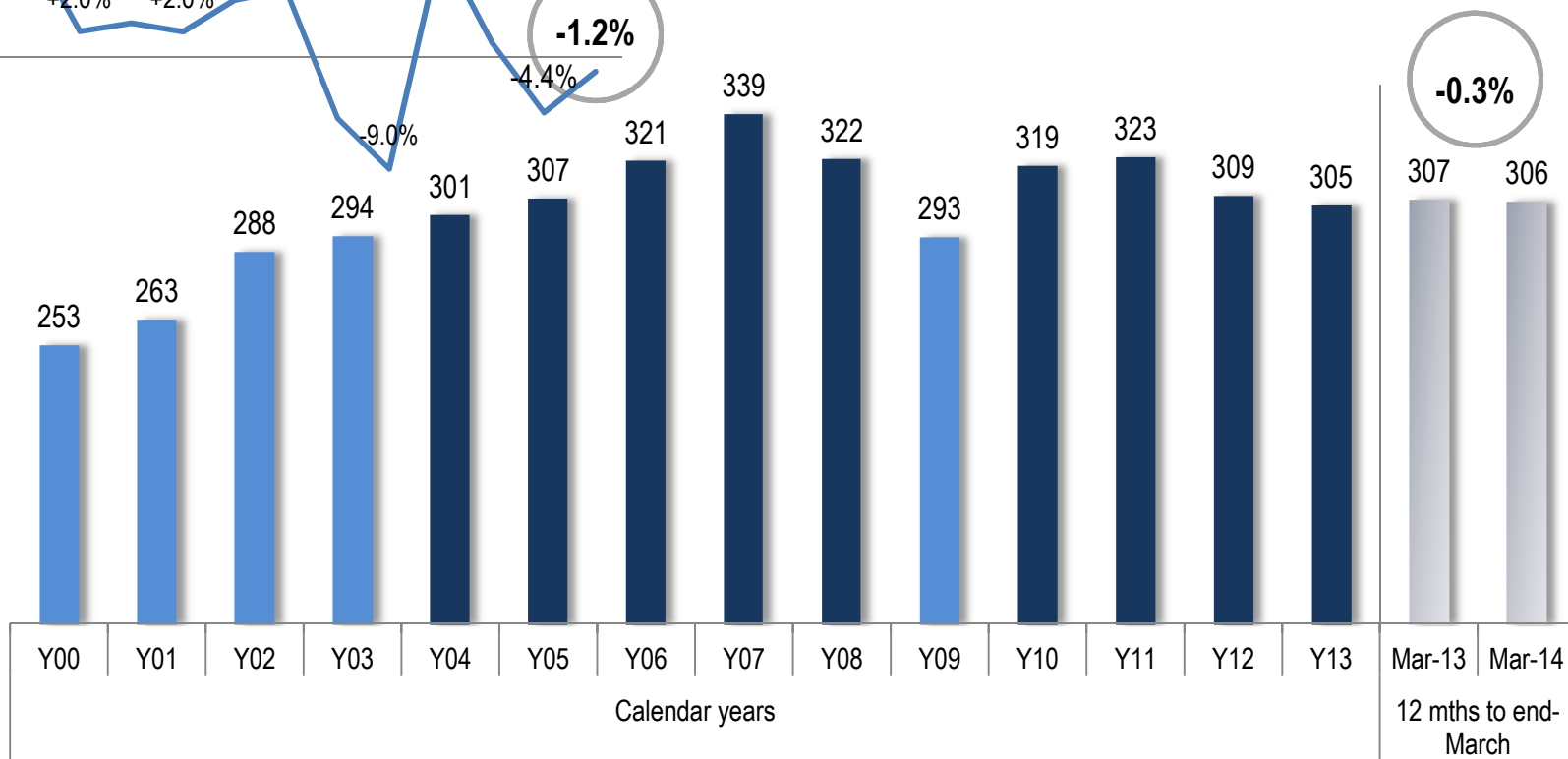
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- **Outlook**

Market recovery still not confirmed

Y01 Y02 Y03 Y04 Y05 Y06 Y07 Y08 Y09 Y10 Y11 Y12 Y13



Market shipments, calendar year, 12 months cumulative to end-March
[source CIVC] – million bottles

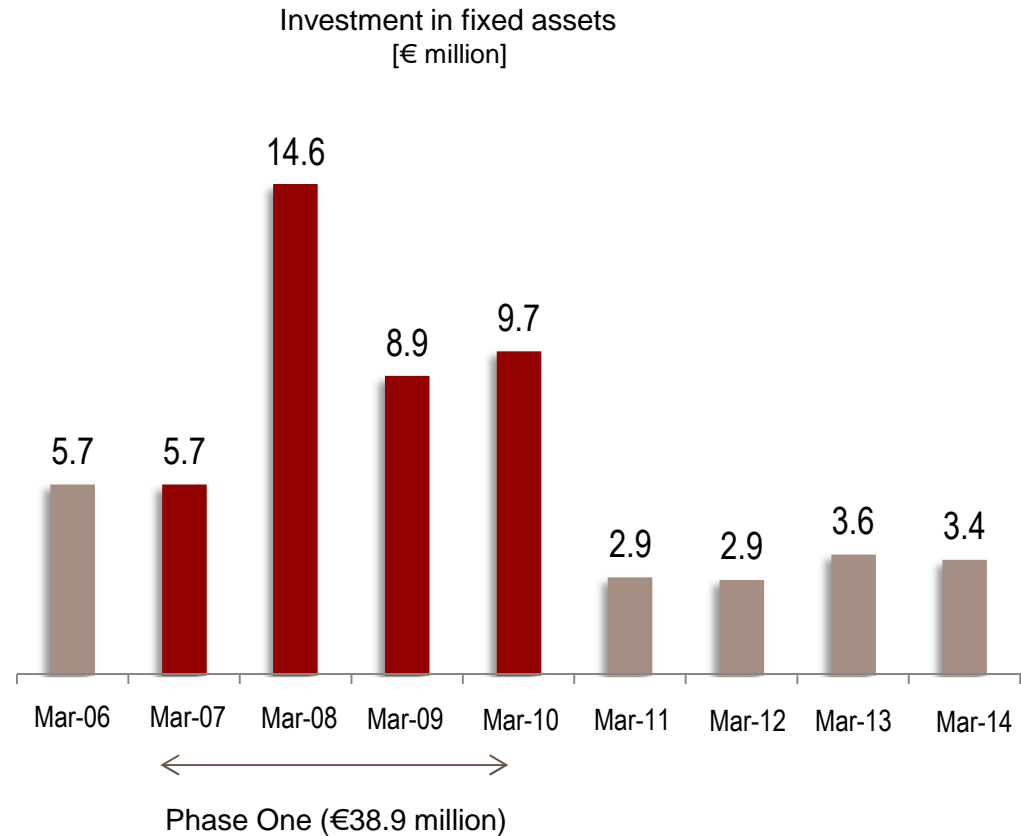


Laurent-Perrier continues its development strategy

- New multi-year investment programme at Tours-sur-Marne
- Further internationalisation
- Investment in Laurent-Perrier brand image

New multi-year investment programme at Tours-sur-Marne

- Continued centralisation of wine-making process
- Renovation of work environment
- Modernisation and extension of reception space
- New visitor circuit



Further internationalisation

- ➔ Strengthened export sales organisation
 - Asia
 - Africa

- ➔ Reinforced distribution network
 - Russia
 - Singapore
 - Thailand

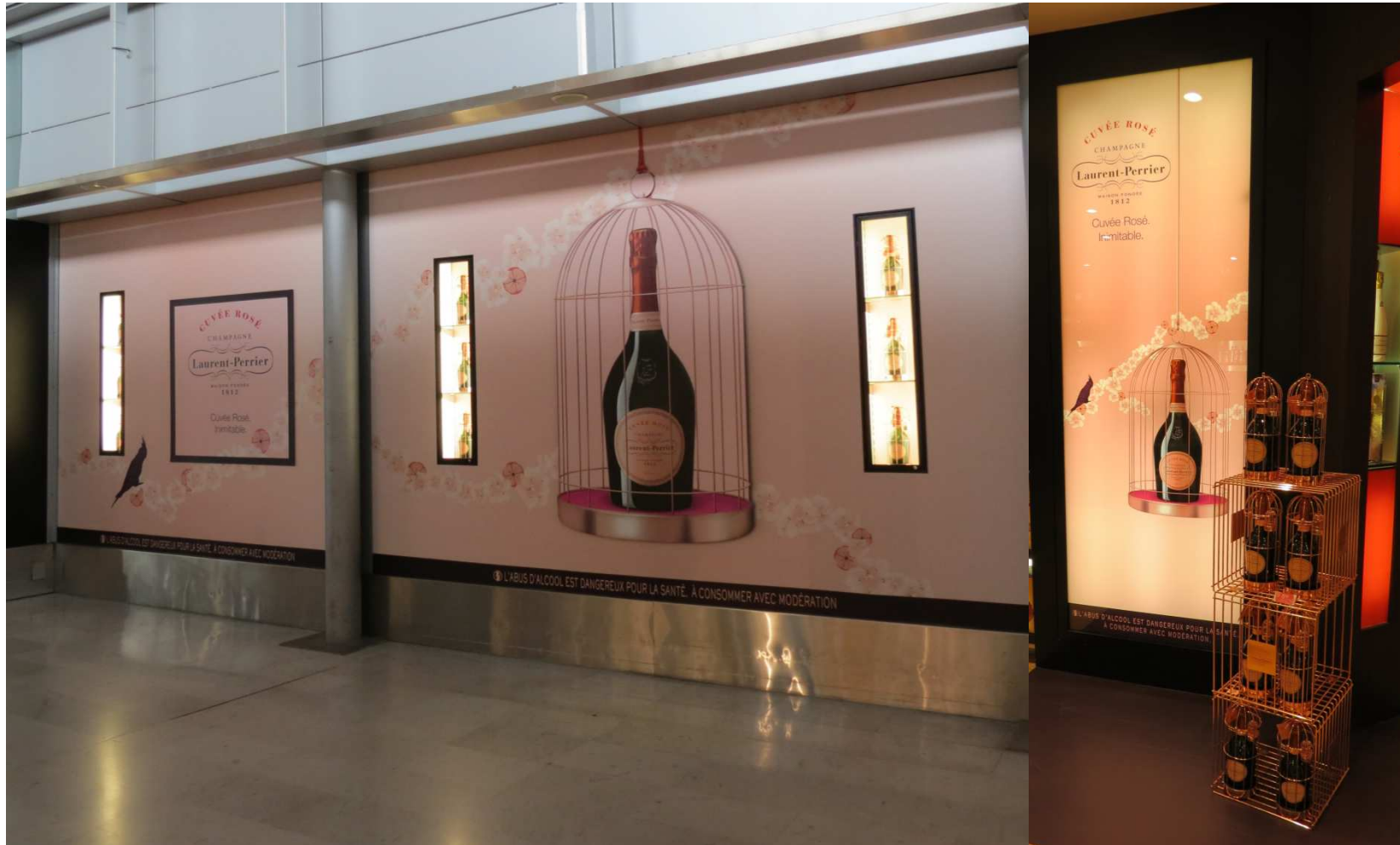
Investment in Laurent-Perrier brand image

- Innovative POS presentations
 - Especially in travel retail
- Public Relations initiatives with high international profile

Cuvée Rosé (Spring 2014)



Cuvée Rosé window displays (travel retail)



Prix Grand Siècle



Chelsea Flower Show



Conclusion

- Quality of wines acknowledged the world over
 - ➔ Successful launch of new Salon 2002 vintage
- Business model still effective
- Financial strength
- Renewed strategic ambitions

Questions





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