



Tours-sur-Marne, May 28, 2013

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier FY 2012-2013 results reflect Group's resilience in a falling market

- Sales again sustained by strong international positions of the Laurent-Perrier brand
- Significant improvement in second-half net income: + 9.2%
- Net cash-flow positive for the third successive year

Key audited financial data

€ million. at March 31	2011-2012	2012-2013					
		H1	Chge/Y-1	H2	Chge/ Y-1	Total	Chge Y-1
Turnover	218.8	95.5	+ 3.9%	127.4	+ 0.5%	222.9	+ 1.9%
Operating income	44.6	15.5	- 22.1%	24.5	- 1.1 %	40.0	- 10.4%
Operating margin (%)	20.4%	16.2%	- 5.4pt	19.2%	- 0.3pt	17.9%	- 2.5 pts
Group net income	21.7	6.9	- 27.1%	13.3	+ 9.2%	20.20	- 6.9%
Earnings per share (€)	3.67	1.17	- 0.44€	2.26	+ 0.2€	3.43	- 0.24€
Net cash-flow *	17.8	- 30.8	- 16.6M€	35.9	+ 3.9M€	5.1M€	- 12.7M€

* Cash and equivalent generated by activity minus net investments, minus dividends

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The accounts for the financial year ended March 31, 2013 were signed off by the Supervisory Board meeting on May 23, 2013, under the chairmanship of Maurice de Kervénoaël.

Sales again sustained by strong international positions of the Laurent-Perrier brand

In a sluggish market environment, the Group recorded a 1.9% increase in its turnover by again pursuing the main components of its value-driven strategy:

- Gains in market share in all geographic regions;
- Increased international exposure for the Laurent-Perrier brand, enabling the group to benefit from the most dynamic markets outside Europe. The brand's share of export sales, rose to a record 75.1%;
- A further increase in the share of premium champagnes in brand turnover. These accounted for 37.9% of turnover – an increase of 1.1 percentage points over 12 months.

The Laurent-Perrier brand's strong performance, especially in the second half of the financial year, explains the improvement in the price/mix effect, which came out at +2.0% in the second half compared with +1% in the first half. Over the full year, the figure stood at 1.6%.

On the strength of this increase in the average sale price, the gross margin ratio, excluding the impact of the fall in yield on Laurent-Perrier's own grape harvest, rose 0.3 of a point over the full year.

Significant improvement in second-half net income: + 9.2%

As noted at the time of the publication of the first-half results, an analysis of the operating income figure for FY 2012-2013 should take the following factors into account:

- The €2.4 million fall in the margin achieved by the Group on its own grape harvest due to the drop in the agronomic yield of the 2012 grape harvest.
- The 17% increase in the advertising and brand development investment budget. This was mainly devoted to the Laurent-Perrier Bicentenary celebrations.

In view of these factors, to which should be added the stringent management of sales and administrative costs, which were almost unchanged in the second half, operating income stood at the same levels as last year in the second half of the financial year and its fall over the full year was held to 10.4%.

The fall in interest charges, combined with a corporate income tax rate that returned to its long-term average of 35.6%, contributed to the 9.2% rise in net income in the second half of the year. Over the full year, the fall was held to 6.9%.



Net cash-flow positive for the third successive year

For the third successive year, net cash-flow was positive over the full year as a result of strict control over the working capital requirement.

The Group was able to cut its net debt by over 4 million euros. At 281 million euros, net debt now stands at no more than 95% of shareholders' equity.

The value of inventories, whose level is linked to the long ageing required by Laurent-Perrier cuvées and is a guarantee of quality, was far higher than net debt, standing at 1.65 times debt, compared with 1.6 times last year.

Outlook

Over the coming months, the Group should continue to benefit from upbeat demand outside Europe, while European markets are likely to remain difficult.

The Group has a healthy balance sheet, giving it the means to continue strengthening its brand image and pursue its investment programme as it seeks to further improve operating efficiency.

Laurent-Perrier is one of the few champagne houses listed on the French stock exchange dedicated exclusively to champagne and focused on the premium segment. Laurent-Perrier offers a broad range of products renowned for their quality, and sold under the Laurent-Perrier, Salon, Delamotte, and Champagne de Castellane brands.

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Bloomberg: LAUR FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext Paris, now Enter Next.

It is part of the CAC Mid & Small, CAC Mid 60 and CAC All-Tradable indices

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Provisional financial timetable
General Meeting of Shareholders

Tuesday July 9, 2013

First-quarter 2013-2014 turnover:

Thursday July 18, 2013



Appendix

Analysis of change in turnover

Group (€ million)	H1	H2	Total
Turnover 2011-2012	92.0	126.8	218.8
Turnover 2012-2013	95.5	127.4	222.9
% change	3.9%	0.5%	1.9%
Foreign currency effect	2.1%	0.4%	1.1%
Volume effect	0.8%	- 1.9%	- 0.8%
Price/Mix effect	1.0%	2.0%	1.6%