



Tours-sur-Marne, November 25, 2016

LAURENT-PERRIER

## Financial Press Release

**In a difficult market environment, Laurent-Perrier maintains its operating result performance on a like for like basis**

The accounts for the first half of the 2016-2017 financial year ended September 30, 2016 have been signed off by the Supervisory Board chaired by Maurice de Kervénoaël, meeting on November 23, 2016.

### Main audited financial data

€ million	H1	H1	Change on Y-1	Change on Y-1 Like for Like (**)
At September 30	2015-2016	2016-2017		
Turnover	101.6	97.9	-3.7%	-0.2%
Operating result	20.5	19.2	-6.3%	+3.5%
Operating margin %	20.2%	19.6%	-0.6 pt	+0.7 pt
Group net income	11.3	10.3	-8.8%	NA
Earnings per share (euros)	1.92 €	1.75 €	-0.17 €	NA
Net cash-flow*	-28.2M€	-34.3M€	-6.1M€	NA

\* Cash flow from operations minus net investment minus dividends

\*\* Excluding exchange rate variations and third-party activities



Commenting on the first-half results, Stéphane Dalyac, Chairman of the Management Board, said: “In a difficult market environment, Laurent-Perrier has maintained its operating result performance on a like for like basis.”

### **Turnover**

In a champagne market that has shrunk by 2.7% in volume (April-September 2016), Laurent-Perrier Group turnover came out at 97.9 million euros, down by 3.7% at current exchange rates, and by 0.2% on a like for like basis versus last year.

1. In accordance with the Group’s value strategy, the contribution from premium cuvées to Laurent-Perrier brand sales saw a further improvement.

### **Change in operating income on a like for like basis**

Operating income at constant exchange rates came out at 19.2 million euros, down 6.3%. On a like for like basis (excluding exchange rate variations and third-party activities), operating income rose by 3.5%.

The published operating margin stood at 19.6% and at 20.9% on a like for like basis, compared with 20.2% in the first half of the last financial year, a change of respectively -0.6 of a point and of +0.7 of a point.

The financial result saw a drop of 6.2%, and the tax rate stood at 34.5%, up by 0.1 of a point compared with the first half of last year.

Group net income came to 10.3 million euros, or 10.6% of turnover at current exchange rates, down 8.8%.

### **Fall in net debt, in parallel with the continuation of the multi-year investment plan**

Launched in Summer 2014, the multi-year investment plan is on track with the planned timetable. Since the 2016 harvest, the Group has had the benefit of new production capacity, which has thus been enlarged and optimised.

Net debt has fallen by 2.9 million euros compared with the first half of the last financial year. It now stands at only 81% of shareholders’ equity compared with 85% last time. The value of inventories is stable. In view of the reduction in net debt, the ratio stands at 189%, compared with 187% as at September 30, 2015.



## **Outlook for 2016-2017**

First-half performance cannot be extrapolated to the second half due to the highly seasonal nature of our business and the difficult, uncertain economic and monetary environment, which calls for considerable caution. That said, the Laurent-Perrier Group intends to maintain the course set in its long-term value strategy. In particular, it hopes to consolidate its sales growth drivers and to continue investing in its flagship Laurent-Perrier brand, while henceforth benefitting from its enlarged, optimised production capacity.

*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 brands Laurent-Perrier, Salon, Delamotte, and Champagne de Castellane.*

ISIN: FR 0006864484

Bloomberg: LPE FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of NSYE Euronext Paris. It is part of the EnterNext<sup>®</sup> PEA-PME 150 index.

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## **Appendix**

### **Analysis of changes in Turnover**

	<b>H1 2015/2016</b> April 1 – September 30	<b>H1 2016/2017</b> April 1 – September 30
Turnover (€m)	101.6	97.9
Change on Y-1	+ 7.6%	- 3.7%
<i>o/w</i>		
Volume effect Champagne	+ 6.2%	- 2.3%
Volume effect Third-party products		-1.2%
Price / Mix effect	- 1.8%	+ 2.1%
Currency effect	+ 3.1%	- 2.3%