CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE
1812

Tours-sur-Marne, June 2, 2017

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier: operating result resilient at constant exchange rates.

The accounts for the financial year ended March 31, 2017 were signed off at the meeting of the Supervisory Board held on May 31 2017, chaired by Mr Maurice de Kervénoaël.

Main audited consolidated financial data

€ million at March 31, 2017	2015-2016	2016-2017	Change on Y-1	Change on Y-1 at constant exchange rates	Change on Y-1 Organic (**)
Turnover	244.8	230.6	-5.8%	-3.5%	-3.2%
Operating result	44.5	41.1	-7.8%	+0.6%	+2.2%
Operating margin, %	18.2%	17.8%	-0.4 pt	+0.8 pt	+1.0 pt
Group net income	25.2	23.2	-7.9%	NA	NA
Earnings per share (euros)	4.28	3.93	-0.35	NA	NA
Cash-flow from operations*	11.7 M€	1.7 M€	-10.0 M€	NA	NA

* Cash flow from operations minus net investment
** Excluding exchange rate effects and operations for third parties

Commenting on the results, Management Board Chairman Stéphane Dalyac said: “In a difficult market environment, Laurent-Perrier saw further strong performance in its operating result at constant exchange rates, as well as in its Laurent-Perrier brand market share.”

Turnover

In a Champagne market that declined 2.2% by volume over the 12 months to March 31, 2017, Laurent-Perrier Group turnover reached 230.6 million euros at current exchange rates. At constant exchange rates, it came out at 236.3 million euros, and at 237,1 million euros in organic terms (excluding exchange rate effects and activities for third parties).

In line with the Group’s value-creation strategy, the Laurent-Perrier brand continued to bolster its position with an increase in the contribution to sales from its premium cuvées and higher export turnover.

Improvement in organic operating result

At constant exchange rates, the operating result came in at 41.1 million euros. Excluding foreign currency effects, it came to 44.8 million euros, an increase of 0.6%. In organic terms (excluding foreign currency effects and activities for third parties) the operating result advanced 2.2%, to 45.5 million euros.

The operating margin reached 19.0% excluding foreign currency effects, and 19.2% in organic terms, compared with 18.2% last year, for a variation of respectively 0.8 of a point and 1.0 point.

The tax rate came out at 33.2%, down 0.8 of a point on the previous year.

Group net income came out at 23.2 million euros, down 7.9%, amounting to 10.1% of turnover at current exchange rates.

Net debt and multi-year investment plan

As a result of the multi-year investment plan launched in 2014, which is proceeding according to the planned timetable, the Group is now benefitting from new increased production capacity that has been optimised and centralised at Tours-sur-Marne.

Net debt now only amounts to 70% of shareholders’ equity compared with 73% last year. Inventory value has risen 2.1%, amounting to 185% of net debt – the same as last time.

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Balance sheet strengthened

In April 2017, Laurent-Perrier restructured its debt to bring down its cost and better prepare for changing market conditions in the future.

Outlook for 2017-2018

The Laurent-Perrier Group is expecting the economic and monetary environment to be as difficult and uncertain in 2017 as before, calling for considerable caution. The Group nevertheless intends to keep its sights on its value-creation strategy and consolidate its growth strategy as it continues, in particular, to focus on its flagship Laurent-Perrier brand, its premium cuvées, export markets and the launch of its new “La Cuvée” product across its markets.

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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Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext Paris. It is part of the EnterNext© PEA-PME 150 and Euronext® FAMILY BUSINESS indexes.

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Appendix

Breakdown of Turnover

Group	**2016/2017** April 1 – March 31
Turnover (€ million)	230.6
Change on Y-1, %	-5.8%
of which Volume effect	-7.9%
Price / Mix effect	+4.4%
Exchange rate effect	-2.3%