



Tours-sur-Marne, June 1, 2018

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier: Resilient operating result excluding currency effects, largely due to substantial price/mix effect.

The accounts for the financial year ended March 31, 2018 were signed off at the meeting of the Supervisory Board held on May 31, 2018, chaired by Mr Maurice de Kervénoaël.

Main audited consolidated financial data

€ million at March 31, 2018	2016-2017	2017-2018	Change on Y-1	Change on Y-1 at constant exchange rates	Change on Y-1 Organic (**)
Turnover	230.6	225.7	-2.1%	-0.8%	+0.7%
Operating result	41.1	38.9	-5.3%	+0.0%	+2.3%
Operating margin, %	17.8%	17.2%	-0.6 pt	+0.2 pt	+0.3 pt
Group net income	23.2	20.6	-11.5%	NA	NC
Earnings for share	€3.93	€3.48	-€0.45	NA	NC
Cash flow from operations*	1.7 M€	14.7 M€	+13.0 M€	NA	NC

* Cash generated by operations minus net investment

**Excluding currency effects and third-party activities



Commenting on the results, Management Board Chairman Stéphane Dalyac said: “In a flat market by volume, Laurent-Perrier has again delivered strong performance in its operating result excluding currency effects and third-party activity, thanks to the launch of “La Cuvée” and a very positive price/mix effect, at the same time as it has stepped up investment in brand awareness. The quality of its champagnes, grape supplies, production capacity, the energy of its workforce and the strength of the balance sheet will enable the Group to maintain its focus, growth and profitability objectives.”

Turnover

In a stable champagne market environment (-0.2% by volume over the 12 months of the financial year), Laurent-Perrier Group turnover came out at 225.7 million euros at constant exchange rates. Excluding currency effects, it reached 228.8 million euros, and in organic terms (excluding currency effects and third-party operations), it showed a change of +0.7%, at 232.1 million euros compared with last time.

This organic increase is linked to a robust price/mix effect.

In line with the Group’s value strategy the Laurent-Perrier brand continued to strengthen its positions, with an increase in its export turnover and a further improvement in the contribution of its premium cuvées to sales.

Operating result

At current exchange rates, the operating result came to 38.9 million euros, a fall of 5.3%. Excluding currency effects, it came out at 41.1 million euros, and in organic terms, it grew 2.3%, to 42.0 million euros.

The operating margin, excluding currency effect, amounted to 18.0%, and 18.1% in organic terms, a change of respectively 0.2 of a point and of 0.3 of a point compared with last year.

Group net income came out at 20.6 million euros, in published data, down 11.5%, and amounting to 9.1% of turnover. It had been severely affected by a financial charge of 0.8 million euros as a result of a decision to unwind swaps, and of the costs of putting the overall financing of the Group in place.

Cash flow from operations saw a significant increase of 13.0 million euros, largely due to the phasing of the multi-year investment programme and an improvement in the self-financing rate, plus tight control over the working capital requirement, which stood at 14.7 million euros.



Net debt

Net debt amounted to 68% of shareholders' equity, as against 70% last year.

The value of inventories rose 2.1% to 186% of net debt, compared with 185% in 2016-2017.

Outlook for 2018/2019

In a still uncertain economic environment, and in line with its strategic aims, Laurent-Perrier will maintain its focus on its value strategy. Based on the acknowledged quality of its champagnes, its recent, optimised production tool, and a strong balance sheet, the Group aims to continue consolidating its growth plan, mainly concentrating efforts on its flagship Laurent-Perrier brand and on premium cuvées in international 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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Bloomberg: LPE FP

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	2017/2018 April 1 – March 31
Turnover	€225.7m
Change / Y-1, %	-2.1%
o/w	
Volume effect champagne	- 3.9%
Volume effect third party products	-1.4%
Price / Mix effect	+ 4.6%
Currency effect	- 1.4%