



Tours-sur-Marne, November 29, 2019

LAURENT-PERRIER

## Financial release

**Laurent-Perrier: operating income up +6%  
and + 4.1% excluding the currency effect  
in the first half of the 2019-2020 financial year**

The financial statements for the first half of the 2019-2020 financial year, ended September 30, 2019, were examined by the Supervisory Board, which met on November 20, 2019 under the chairmanship of Mr. Maurice de Kervénoaël.

### Key audited consolidated financial data

In millions of Euros At September 30, 2019	H1 2018-2019	H1 2019-2020	Variation vs N-1	Variation vs N-1 excluding currency effect (*)
Champagne sales	99.7	99.1	-0.6%	-0.9%
Group turnover	99.8	99.2	-0.6%	-0.9%
Operating income	18.7	19.8	+6.0%	+4.1%
Operating margin % **	18.8%	20.0%	+1.2 pt	+0.9 pt
Net income - Group share	10.5	11.0	+4.8%	NC
Earnings per share (in Euros)	1.77	1.85	+0.08	NC
Operational cash flow***	-23.2 M€	-21.9 M€	+1.3 M€	NC

\* At N-1 exchange rates

\*\* Margin calculated on champagne sales only

\* Cash flow from operating activities - net investments

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Commenting on the half-year results, Mr. Stéphane Dalyac, Chairman of the Executive Board, said: "In a market that remains on a downward trend in terms of volume, Laurent-Perrier recorded an increase in its operating income and an improvement in its profitability, thanks in particular to a still very positive price/mix effect and the support of its brands. These results reflect the effectiveness and relevance of its long-term value strategy, which the Group intends to continue to focus on by continuing to rely on the exceptional quality of its champagnes, innovation, the strength of its brands and the dynamism of its teams.

### **Evolution of the turnover**

Shipments in the champagne market fell by 1.2% in volume at the end of September 2019 over a rolling twelve-month period. In this context, Laurent-Perrier Group champagne sales amounted to €99.1 million at current exchange rates representing a 0.6% decrease compared to the previous year. Excluding the currency effect, it is €98.8 million.

In line with the Group's value strategy, the Laurent-Perrier brand maintains its position, with a level of contribution of high-end vintages and a share of export sales which remain high and stable compared to the previous year.

This performance is mainly due to the maintenance of volumes for the Laurent-Perrier brand, to a very solid price/mix effect of +5.3% (excluding the currency effect), despite a decline in volumes for the other brands.

### **Evolution of the results**

Operating income, at current exchange rates, reached €19.8 million, up +6.0%. Excluding the currency effect, it amounted to €19.5 million, an increase of +4.1%.

The operating margin stood at 20.0%, up +1.2 points on a reported basis. At constant exchange rates, it increased by 0.9 points to 19.7%.

Financial income improved by 3.4%, mainly due to a 4.2% decrease in the cost of net financial debt.

The net result, Group share, reached €11.0 million, up +4.8%. It represents 11.1% of champagne sales, compared to 10.5% at September 30 of the previous financial year.

Operating cash flow, traditionally negative in the first half due to the seasonal nature of the business, improved by €1.3 million compared to September 30, 2018, mainly due to elements related to investment operations, especially the ending last year of the multi-year production plan.



## **Outlook 2019/2020**

The first half's performance cannot be extrapolated to the second half, due to the high seasonality of the business. In a difficult economic and geopolitical context, the uncertainties linked in particular to Brexit and the French market remain, and still call for much caution. Laurent-Perrier will nevertheless maintain its value strategy and continue to consolidate its growth and profitability plan, relying on its high-end vintages, international markets and a solid financial structure.

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

ISIN code: FR 0006864484

Bloomberg: LPE FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext. It is part of the EnterNext<sup>®</sup> PEA-PME 150 and Euronext<sup>®</sup> FAMILY BUSINESS indices.

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*The consolidated financial statements for the first half of the 2019-2020 financial year were subject to a "limited" review by the statutory auditors. All the corresponding financial data will soon be published on the Laurent-Perrier Group's financial website:*

***[www.finance-groupelp.com](http://www.finance-groupelp.com)***



## Appendices

### Analysis of champagne sales

<b>Group</b>	<b>H1 2019/-2020</b> April 1 - September 30
Turnover (M€)	99.1
Variation / N-1 in %	-0.6%
o/w	
Volume effect	≥ 6.2%
Price / Mix effect	+5.3%
Currency effect	≥ 0.3%

### Balance sheet elements

<b>Group - in € million</b>	<b>H1</b> <b>2018-2019</b>	<b>H1</b> <b>2019-2020</b>
Equity	414.2	426.4
Net debt	307.2	318.7
Inventories	603.3	615.8
Operational cash flow	-23.2	-21.9

### Financial agenda

General Meeting  
Annual results 2019-2020

July 8, 2020  
End of May 2020 (to be confirmed)