



Tours-sur-Marne, 1 June 2010

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier announces 2009-2010 results: higher second-half sales and profitability

Key Financial Data

- Sales up 10.3% and net income up 13.5% in second half compared with previous year
- Return to positive net cash-flow; decrease of net debt in the second half
- Good start of Financial Year 2010-2011

€ millior		Turnover	Operating Profit	Operating Margin %	Group Net Income	Net Cash-flow*
First half	2008-2009	85.2	23.8	27.9%	11.1	-49.1
	2009-2010	65.8	9.1	13.9%	1.7	-45.2
	% change	-22.8%	-61.7%	-14.1Pts	-84.5%	+3.9
Second half	2008-2009	96.1	19.4	20.2%	7.8	-12.9
	2009-2010	106.1	19.6	18.5%	8.9	19.3
	% change	+10.3%	+0.8%	-1.8Pts	+13.5%	+32.2
Annual	2008-2009	181.3	43.2	23.8%	19.0	-62.0
	2009-2010	171.8	28.7	16.7%	10.6	-25.9
	% change	-5.2%	-33.7%	-7.1Pts	-44.0%	+36.1

* Cash-flow from operations, minus net investment, minus dividends

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LAURENT-PERRIER, S.A. A DIRECTOIRE ET CONSEIL DE SURVEILLANCE AU CAPITAL DE 22 594 271,80 EUROS
R.C.S. REIMS B 335680096 6 SIRET 335 680 096 00021 – APE 741J
CHAMPAGNE LAURENT-PERRIER – CHAMPAGNE SALON – CHAMPAGNE DELAMOTTE – CHAMPAGNE DE CASTELLANE



Further improvement in sales performance in fourth quarter

While turnover in the first nine months of the year was over 9% down on the previous year's figure, the fourth quarter saw an increase of more than 18%, largely thanks to a greater contribution to total turnover from the Laurent-Perrier brand. Export sales rose in particular, accounting for almost 75% of Laurent-Perrier brand fourth-quarter sales.

	Turnover (€m)		% Change			
	2008-2009	2009-2010	Turnover	Of which Volume Effect	Of which Price/Mix	Of which Currency Effect
1 st quarter (April 1-June 30, 2009)	41.8	31.4	-24.9%	-15.8%	- 8.0%	-1.1%
2 nd quarter (July 1-September 30, 2009)	43.4	34.4	-20.8%	-12.8%	-7.1%	-0.9%
3 rd quarter (October 1-December 31, 2009)	69.8	74.8	+7.3%	+29.6%	-21.7%	-0.6%
4 th quarter (January 1 -March 31, 2010)	26.4	31.2	+18.4%	+18.2%	-0.8%	+1.0%
Full year (April 1-March 31, 2010)	181.3	171.8	-5.2%	+7.3%	-12.0%	-0.5%

Results improve in second half

Gross margin came out at 49 million euros in the second half, or 46.3% of total turnover. This was affected by the unfavourable brand mix in the third quarter, whereas the proportion of premium Laurent-Perrier brand sales was starting to pick up, amounting to 35.9% in the second half compared with 34.2% a year earlier.

Brand support investment amounted to 8.6% of annual turnover, compared with 11% in the previous year or an average spend of 7.5% between 2004-2008. Investment was mainly devoted to support sales initiatives targeted on points of sale. As in previous years, stringent financial management control was applied, so that other commercial and administrative expenses were reduced by 1.6 million euros, a savings of 3.7%.

After falling by close to 62% in the first part of the year, current operating profit began to improve in the second half, rising 0.8% to 19.6 million euros, an operating margin of 18.5%, or 16.7% over the full year.

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At 11.9 million euros, the financial result was down 2.2 million euros on the previous year, largely thanks to lower interest rates.

Second-half net income was up 13.5% on the previous-year period. For the record, it had fallen by over 80% in the first half. Over the full year, net income came out at 10.6 million euros, compared with 19 million euros in 2008-2009.

Return to positive net cash-flow and decrease of net debt in the second half of the year

The net cash-flow figure saw a 36.1 million euro improvement relative to the previous year due to a smaller working capital requirement and to asset disposals during the year. In the second half in particular, net cash-flow became positive once more, at 19.3 million euros, whereas it had been a negative 13 million euros in the same period of the previous year.

Net debt thus fell by 19.7 million euros in the second half, standing at 331.6 million euros on March 31, 2010, taking the debt/equity ratio to 142% compared with 136% on March 31, 2009.

Inventories are a strategic asset for a champagne house and are still valued at considerably more than net debt as they amount to 1.4x net debt, unchanged on the March 31, 2009 figure.

Good start to 2010-2011

Sustained by the Group's commercial drive, the positive trend observed in recent months has continued into the first months of the 2010-2011 fiscal year. Thanks to its direct presence on the main champagne markets, the Laurent-Perrier brand will get the full benefit of now-emerging growth opportunities. In line with the Group's strategic choices, it will also benefit from significant marketing investment on its premium cuvées.

In this respect, new labelling and gift boxes have been launched for Cuvée Rosé, and these are being energetically showcased during the first quarter of the 2010-2011 fiscal year.

In parallel, the Group will pursue its prudential management of its costs and cash-flow enabling to continue steadily paying down debt, thereby strengthening its balance sheet.

New Management Board Chairman

On Thursday 27 May, Michel Boulaire was appointed Chairman of the Laurent-Perrier Group Management Board, following the resignation for personal reasons of Stéphane Tsassis.

At the same time, Etienne Auriou, Chief Financial Officer, and Michel Fauconnet, Cellar Master, and Head of Vineyards, Supplies and Production, have joined Alexandra Pereyre de Nonancourt and Stéphanie Meneux de Nonancourt on the Management Board.

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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 Laurent-Perrier belongs to compartment B of Euronext Paris.

Bloomberg: LAUR FP It is part of the CAC Mid Small 190, CAC Small 90, SBF SM and SBF 250 indices.

Reuters: LPER.PA

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Provisional Financial Calendar

General Meeting of Shareholders: 7 July 2010

Publication of turnover in first quarter ending 30 June 2010: 20 July 2010

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