CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE
1812

Tours-sur-Marne, May 30, 2012

LAURENT-PERRIER Group

Financial Press Release

Laurent-Perrier announces 10.6% rise in turnover and a sharp improvement in profitability in Fiscal Year 2011-2012

- **Turnover up 10.6%, reflecting in particular a sharply positive price/mix effect (+ 5.5%)**
- **Operating income up 35%, driven by growth of Laurent-Perrier brand**
- **Strong balance sheet: debt/equity ratio cut to 102%**
- **Further growth in overseas export markets forecast for FY 2012-2013**

Main audited financial data

€ million, March 31	**2010-2011**	**2011-2012**					
		H1	Change/ Y-1	H2	Change/ Y-1	**Total**	**Change/ Y-1**
Turnover	**197.8**	92.0	+ 13.3%	126.8	+ 8.7%	**218.8**	**+ 10.6%**
Operating income	**33.0**	19.9	X2	24.8	+ 7.5%	**44.6**	**+ 35.4%**
Operating margin	**16.7%**	21.6%	+ 9.4pt	19.5%	- 0.2pt	**20.4%**	**+ 3.7 pts**
Group net income	**14.8**	9.49	X3	11.85	+ 33.3%	**21.7**	**+ 46.3%**
Earnings per share (€)	**2.52**	1.61	X3	2.06	+ 2.0%	**3.67**	**+ 45.6%**
Net cash-flow *	**26.6**	- 14.2	+ 3m€	+ 32.0	- 11.8m€	**17.8**	**- 8.8 m€**

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

The financial statements for the financial year ending March 31, 2012 were examined by the Supervisory Board chaired by Maurice de Kervenoaël.

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CHAMPAGNE LAURENT-PERRIER – CHAMPAGNE SALON – CHAMPAGNE DELAMOTTE – CHAMPAGNE DE CASTELLANE

The 2011-2012 results are in line with the objectives set by the Group, despite the deterioration in the economic environment since October 2011.

The Laurent-Perrier brand continues to drive the Group's growth and its improving profitability:

- the Group has sustained a growth rate systematically higher than the market average, where shipments fell by 2.3% between April 1, 2011 and March 31, 2012;
- the Laurent-Perrier brand saw a double-digit increase in sales. It has seen strong growth in export markets, where the ratio rose from 71% to 73% of turnover, and in shipments of its premium cuvées, Cuvée Rosé and Grand Siècle in particular, whose weighting in turnover now stands at 36.8% compared with 35.5% a year ago. Sales were particularly strong in the United Kingdom, the United States, Italy, Japan, and Australia.

This strong performance led to a marked improvement in most of the Group's financial indicators:

- the price/mix effect turned positive once more, at +5.5% thanks to price increases at the start of the financial year and to a favourable brand mix. This explains the improvement in gross margin, which stands at 47.1%: a gain of 1.4 percentage points relative to the same period of last year;
- the rise in brand development costs was restricted to 2.4% or €15.3 million, at 7% of turnover. As expected, this takes account of the more numerous activities run at year-end;
- other commercial and administrative costs, excluding transport costs, were down 0.8% relative to the previous year, reflecting the Group's continued strict management of costs;
- operating income rose to €44.6 million, an increase of 35.4% over one year. The operating margin increased 4 percentage points to 20.4%;
- interest charges fell 4.5% thanks to the debt reduction of the past two years. However, the financial result was down 5% due to the absence this year of a one-off profit in connection with the IFRS evaluation of financial instruments;
- despite a 0.8 point higher tax rate due to recent tax reforms, net income was up 46%, to 9.9% of turnover.

Strengthening of the balance sheet

During the year ended March 31, 2012, the Group generated a net cash flow of €17.8 million and cut its debt to €285.7 million, compared with €304 million a year earlier. This is because, despite a near 20% increase in the yield from the 2011 harvest relative to 2010, the working capital requirement rose slightly and capital expenditure was a modest €3.7 million.

The Group thus has a particularly healthy balance sheet: its debt/equity ratio fell from 117% to 102% in the space of a year, a level not seen since 2004. Moreover, the ratio of inventory value to net debt is also very high at 160%, showing a 12-point improvement relative to March 31, 2011.

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Outlook for 2012-2013

The Group intends to continue developing the Laurent-Perrier brand, whose importance in the brand portfolio is constantly growing. To this end, it will increase its investment on markets outside Europe, where demand remains buoyant.

A large number of events are planned for 2012 to mark the Bicentenary of the House in order to continue promoting its know-how and range of unique wines, prized the world over.

Consequently, brand development costs are likely to see a significant increase in 2012-2013, while other operating expenses will be strictly controlled. The continued healthy state of the balance sheet and the generation of positive cash flow will continue to be priorities.

The Group is thus in a strong position at the start of the new financial year, which should be marked by a persistently difficult economic climate.

Breakdown of changes in turnover

Group (€ million)	Q1	Q2	H1	Q3	Q4	H2	Total
Turnover 2010-2011	36.8	44.4	**81.2**	84.2	32.4	**116.6**	**197.8**
Turnover 2011-2012	41.0	51.0	**92.0**	91.1	35.7	**126.8**	**218.8**
% change	**11.5%**	**14.8%**	**13.3%**	**8.2%**	**10.2%**	**8.8%**	**10.6%**
Currency effects	- 0.5%	- 0.2%	**- 0.3%**	0.3%	1.6%	**0.7%**	**0.2%**
Volume effect	- 2.0%	12.2%	**5.8%**	- 0.4%	16.6%	**4.3%**	**4.9%**
Price/Mix effect	14.0%	2.8%	**7.8%**	8.3%	- 8.0%	**3.8%**	**5.5%**

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.

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Laurent-Perrier belongs to compartment B of Euronext Paris.

It is part of the CAC Mid & Small, CAC Mid 60 and CAC All-Tradable indices

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Provisional financial timetable

General Meeting of Shareholders: Tuesday 10 July 2012
Q1 2012-2013 turnover: Wednesday 18 July 2012
H1 2012-2013 results: Thursday 29 November 2012