

Tours-sur-Marne, November 24, 2015

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier posts enhanced first-half 2015-2016 performance

- Increased turnover: up 7.6% to 101.6 million euros, largely driven by strong European business activity
- Operating income up on a high comparison basis with a significant foreign currency effect
- Solid financial situation: debt down and 7.4 million-euro improvement in net cash flow, together with continued multi-year investment programme

The financial statements for the first half of the 2015-2016 financial year ended 30 September 2015 were discussed at a meeting of the Supervisory Board on November 19, 2015, chaired by Maurice de Kervénoaël.

€ million as at September 30	H1 2014-2015 (*)	H1 2015-2016	Change on Y-1
Turnover	94.4	101.6	+7.6%
Operating result	20.3	20.5	+1.3 %
Operating margin (%)	21.4%	20.2%	-1.3 pt
Group net income	10.8	11.3	+4.9%
Earnings per share (euros)	1.84 €	1.92 €	+0.08 €
Net cash flow **	-35.6M€	-28.2M€	+ 7.4 M€

Key consolidated financial data (audited)

* Effective since April 1, 2015, application of the interpretation of IFRIC 21 *Levies* ("Levies imposed by governments") is backdated and the financial statements published as at March 31, 2015 and September 30, 2014 have accordingly been restated. For more information, see note 2.2.1 of the half-yearly financial statements at www.finance-groupelp.com

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



Commenting on the first-half results, Stéphane Dalyac, Chairman of the Management Board, said: "The first-half results reflect the relevance of the Group's strategy and the deployment of the new Laurent-Perrier brand's growth plan."

Turnover increased by 7.6%

Laurent-Perrier Group turnover rose to 101.6 million euros, an increase of 7.6% at current exchange rates, and of 4.4% at constant exchange rates relative to the first half of last year.

In line with the Group's value-driven strategy, the contribution of premium cuvées to Laurent-Perrier brand sales saw a further increase. Sustained by the excellent performance of Cuvée Rosé, premium champagnes now account for close to 40% of Laurent-Perrier brand sales, compared with 37.5% in the first-half of last year.

Increase in operating result

The operating result grew by 1.3% to 20.5 million euros on a high comparison basis: in the first half of 2014-2015, the operating result rose by 15.2%, driven by the release of Salon 2002 vintage. The operating margin came out at 20.2% at current exchange rates, and at 18.8% at comparable exchange rates.

While the financial result was virtually unchanged, the tax rate came out at 34.4%, down 1.5 points relative to the first-half of the previous year.

As a result, Group net income rose by 4.9% at current exchange rates, rising to 11.3 million euros, or 11.1% of turnover. This compares with 10.8 million euros in the first half of last year.

Net debt falling, and 7.4 million euro improvement in net cash flow in parallel with the continuation of the multi-year investment programme

Launched in Summer 2014, the deployment of the multi-year investment programme, which is scheduled to run until 2018, was ramped up in line with the planned timetable.

Net debt was down 9.8 million euros relative to end-September 2014 and is now running at just 85% of shareholders' equity, compared with 94% as at September 30, 2014. The value of inventories again rose, and is now valued at 187% of debt.

CHAMPAGNE Laurent-Perrier
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Outlook for 2015-2016

Holding to its set course as regards its long-term value strategy, the Laurent-Perrier Group is consolidating its development levers. Management discipline will, therefore, be maintained, new productivity programmes will be launched, and sales activity stepped up. The reputation of the Laurent-Perrier brand is benefitting from the growth plan, which is underpinned by increased, optimised production capacity.

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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Appendix

Analysis of changes in turnover

	H1 2014/2015	H1 2015/2016
	April 1 – September 30	April 1 – September 30
Turnover (€ million)	94.4	101.6
Change / Y-1	+ 4.8%	+7.6%
of which		
Volume effect	- 1.9%	+6.2%
Price / Mix effect	+ 5.6%	-1.8%
Foreign currency effect	+ 1.1%	+3.1%