

REFERENCE DOCUMENT
AND ANNUAL FINANCIAL REPORT
2012-2013 Annual Report

Laurent-Perrier



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The present document was drawn up by the Issuer and is binding on its signatories

In this document, the term "Group" refers to Laurent-Perrier and its consolidated subsidiaries, and "Laurent-Perrier" refers to the brand name under which Laurent-Perrier products are sold. Words marked with an asterisk (*) refer readers to the glossary at the end of this document. ISIN code for Laurent-Perrier: FR0006864484

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1.1. LAURENT-PERRIER: THE HISTORY OF A GROUP CLOSE TO ITS ROOTS

- 1939: Marie-Louise de Nonancourt acquires Laurent-Perrier.
- 1949: Her son, Bernard de Nonancourt, becomes Chairman of Laurent-Perrier.
- 1958: Cuvée Grand Siècle launched.
- 1968: Cuvée Rosé Brut launched.
- 1973: Michel Fauconnet joins Laurent-Perrier.
- 1978: Distribution subsidiary set up in the United Kingdom.
- 1981: Cuvée Ultra Brut launched.
- 1983: Acquisition of a 34% stake in Champagne de Castellane. Bernard de Nonancourt creates the Laurent-Perrier Group.
- 1987: Alexandra Pereyre joins Laurent-Perrier.
- 1987: Cuvée Alexandra launched.
- 1988: Laurent-Perrier acquires a majority interest in the Salon champagne house.
- 1990: Alexandra Pereyre appointed to Management Board.
- 1992: Distribution subsidiary set up in Switzerland.
- 1993: Stéphanie Meneux joins Laurent-Perrier, appointed to the Management Board.
- 1997: Yves Dumont joins Champagne Laurent-Perrier, appointed Chairman of the Management Board.
- 1998: Buy-back of the minority shareholdings in Champagne Laurent-Perrier (22%) and Laurent-Perrier (3%) held by United Distillers and Vintners (UDV).
- 1998: Creation of a United States subsidiary and a distribution branch in Belgium.
- 1999: Buy-back of minority shareholdings in Champagne de Castellane.
- 1999: Company listed on the Euronext Paris *Second Marché* stock exchange market.
- 1999: Yves Dumont appointed Chairman of the Laurent-Perrier Group Management Board.
- 2002: New presentation and packaging for the Laurent-Perrier range.
- 2004: Acquisition of Château Malakoff.
- 2005: Global launch of the Laurent-Perrier and Grand Siècle new visual identity.
- 2005: Michel Fauconnet appointed Cellar Master and Laurent-Perrier Group Head of Supplies and Production.
Etienne Auriou joins Laurent-Perrier as Chief Financial Officer.
- 2007: Japanese distribution contract signed with Suntory.
- 2008: German subsidiary created.
- 2008: New Grand Siècle campaign launched.
- 2009: Direct commercial presence in Italy, Singapore and Dubai.
- 2009: Appointment of Stéphane Tsassis as Chairman of the Management Board.
- 2010: Laurent-Perrier was deeply saddened to announce the death of Bernard de Nonancourt, Founder-Chairman of the Laurent-Perrier Group, on 29 October.
- 2010: Michel Boulaire becomes Chairman of the Management Board.
Etienne Auriou and Michel Fauconnet appointed members of the Management Board.
- 2011: Launch of new Brut Laurent-Perrier, Demi Sec, and Millésimé packaging.
- 2012: Bicentenary of Laurent-Perrier.
- 2012: Launch of Réserve Grand Siècle and Alexandra 2004, shipping for the first time in magnum format.
- 2012: Jordi Vinyals joins Laurent-Perrier as a member of its Management Board and Sales, Brand Development, Corporate Communications and Public Relations Director.

1.2. GROUP OVERVIEW

1.2.1. Introduction

Under the energetic leadership of Bernard de Nonancourt (1920-2010), the Laurent-Perrier Group has become a leading champagne Group, selling nearly 13.1 million bottles of champagne in 2012-2013. Its worldwide market share is about 4.2%.

Amongst Négociants, it has an estimated worldwide volume market share of around 6.1% (source: Laurent-Perrier and CIVC*). The Group's products are sold under four main brands: Laurent-Perrier, Salon, Delamotte, and Champagne de Castellane, which are positioned across a price spectrum ranging from the upper-middle category to the premium and ultra-premium categories. The Laurent-Perrier Group ranks 4th worldwide by sales after the LVMH, Lanson-BCC Champagne, and Vranken groups.

Laurent-Perrier also considers that it has gained a leading position in high value-added products such as rosé champagne, prestige cuvées and unsweetened Brut Nature.

The Group is controlled by the de Nonancourt family, which holds 57.10 % of its capital and 69.12 % of the voting rights. It is organised under three different types of legal entities:

- champagne houses, including in addition to Champagne Laurent-Perrier, Champagne de Castellane (Champagne de Castellane brand, Jeanmaire, Oudinot and Beaumet brands), the A.S. company (Salon and Delamotte brands);
- distribution subsidiaries or subsidiaries or branches in France and several foreign markets: Germany, Belgium, the United States, Switzerland and the United Kingdom;
- vineyards, held either directly by Grands Vignobles de Champagne and Château Malakoff, or through real-estate companies (sociétés civiles immobilières), some of which have wine-growers as partners.

Two Economic Interest Groups (EIGs) whose members are companies belonging to the Group have been set up to maximise the Group's distribution and production capabilities. These EIGs are not consolidated because their earnings are integrated directly into the accounts of the EIG partner companies and they have no material assets.

The Group exports 65.9% of its sales to over 150 countries, including the UK, Belgium, Switzerland, the United States, Italy, Japan and Germany. In most of its export markets, Laurent-Perrier's products are mainly sold through specialised distribution channels (cafés, hotels and restaurants, wine merchants, and direct sales), with the notable exception of Belgium, where the Group has a strong foothold in major retail chains. In France, 76.5% of the volumes sold under the Laurent-Perrier brand name go through specialised and direct distribution network channels, with the remaining 23.5% being distributed through self-service retail channels suited to distributing the Group's champagnes.

1.2.2. Key figures for the last three financial years

	31.03.2011	31.03.2012	31.03.2013
Sales (million euros)	197.80	218.8	222.9
Export sales as % of total sales (million euros)	62.6%	65.6%	65.6%
Share of premium products in Laurent-Perrier brand sales	35.5%	36.8%	37.9%
Share of specialist channels in Laurent-Perrier brand sales in France	75.6%	74.9%	76.5%
Gross margin	45.7%	47.1%	46.4%
Operating income (million euros)	33.0	44.6	40.0
Return on Capital Employed (ROCE)	5.5%	7.5%	6.5%
Gearing (net debt/attributable shareholders' equity)	117.0%	102.0%	94.8%
Book value of inventory/net	148.0%	160.0%	165.0%
Return on Capital Employed (ROCE)	14,8	21,7	20,2



Net debt: "Long-term and short-term financial debt, plus other long-term debt, minus cash and cash equivalents".

Return on capital employed:
("Operating profit" / Capital employed)

Capital employed:
"Goodwill" plus "Net intangible and tangible assets" plus "Inventories and work in progress" plus "Trade receivables" plus "Other receivables" minus "Suppliers" minus "Tax and social security liabilities" minus "Other debt".

1.3. THE MARKET

1.3.1. From vine to wine

- **AOC surface area**

The champagne appellation covers a rated area of around 35,000 hectares. It was defined by the Act of 1927, which instituted the Appellation d'Origine Contrôlée (AOC*). At that time, the AOC surface area amounted to 35,208 hectares.

Subsequently, the smaller area classed as AOC gradually increased in size from 20,000 to 25,000 hectares by the end of the 1970s, and to 30,000 hectares at the end of the 1990s. It currently stands at around 35,280 hectares.

The demarcation of the champagne AOC area is based on three distinct ideas: the "zone d'élaboration", the "zone de production", and the "zone parcellaire".

The first of these, the "zone d'élaboration", concerns a set of villages where the different phases of making the product can take place: grape pressing, bottling, storage, packaging, etc.

The second, the "zone de production", concerns all the villages where vines with appellation status may be grown.

The third, the "zone parcellaire", corresponds to the list of plots of land recognised by the Institut National d'Appellations d'Origine (INAO) as being suitable for planting vines. You can, therefore, only find plots with champagne appellation status in villages situated in the "zone de production".

At present, of the 35,280 hectares with appellation status, with 34,206 planted hectares, some 33,569 are actually in production. The margin for increasing production volumes is thus extremely limited. From 2007, the significantly stronger sales trends for champagne pointed to shortages, especially as, going forward, environmental restrictions could result in lower yields.

Because of this, the program to revise the "Champagne" appellation zone, initiated in 2003, has become a long-term strategic importance for the profession.

Revising the geographical boundaries of an AOC area involves compliance with a long and exacting procedure which simultaneously guarantees respect for the rights of the people concerned and the quality of the boundary work. After the process of establishing the boundaries of the villages, the experts draw up their criteria for identifying individual plots ("délimitation parcellaire"), after which, they embark on the process of revising the plot boundaries. Each terroir will be examined by a committee of five or six independent experts. The rankings for the land will not be published until the entire revision process has been completed, for reasons of fairness. INAO considers that it will take at least five years to draw up the preliminary project, which will then form the basis of a public inquiry, after which appeals will be examined by the experts. The process will end with the drawing up of a definitive plot delimitation, which will be presented to the Syndicat Général des Vignerons (the wine growers trade body) and the Regional INAO Committee. Final approval by the INAO's National Committee should take place by around 2015.

- **Planting rights**

Planting rights are used to regulate the champagne's economy by adjusting production potential according to market prospects. According to an EU Regulation, it is only possible to plant a wine grape vine (i.e., for making wine) if the prospective planter has vine planting rights. These different types of rights are valid for a limited amount of time: eight years for replanting rights, two years for new plantings and rights offset against planting rights reserves. Vineyard renewal is achieved by grubbing up plots of vines, thereby generating a replanting right, which is then used to replant new plots of vines over an equivalent surface area.

A new text highlighting a system of approvals in the shape of regulation is being drafted and should be included in the next reform of the CAP.

- **Wine growing**

Champagne is the northernmost wine-producing region in France and, with a few exceptions, in the world.

It is a small area of land, representing only 7% of AOC-registered land and only 3.7% of French land used for wine growing (Source: CIVC*, Bank of France). Output is limited (both in terms of yield per hectare and pressing*) in order to ensure the quality of the champagne appellation. Wines produced under the appellation thus totally derive from this land and are limited to the grape volume quotas fixed by the INAO*.

In addition to defining the champagne growing area, the 1927 law contains strict provisions specific to the region regarding planting, varieties (cépages*), pruning, harvesting, fermentation* and production. Between 8,000 and 10,000 vines per hectare are planted in the vineyards.

Champagne concentrates three centuries of know-how, research and experience of vines and production. Part of its secret lies in the difficult growing conditions, with frequent frosts in winter and spring, and the possibility of very hot temperatures in summer. It is a difficult environment for vines and growers alike, particularly as the land is divided up into many plots – around 276,500 – usually on hillsides. Harvests* are therefore irregular. To make optimal use of the cultivated land and offset the risk of poor harvests, champagne producers blend* wines of different years and different areas as a means of ensuring consistent quality and style.

Grape cultivation, wine making and ageing* involve a long list of complex processes whose main characteristics are recalled below:

- vigorous pruning,
- manual harvests* to protect the grapes,
- small, perforated harvesting baskets,
- very slow pressing*,
- division of musts*,
- blending of wines from different areas,
- two fermentations*,
- "remuage*" (riddling) of the bottles*,
- disgorgement*,
- dosing*.

In fact, over 25 stages are needed to produce this extraordinary wine, calling for talented professionals, sophisticated machinery and large-scale investment (see appendix on champagne making). The distinctive product is a sparkling wine, which, unlike other wines, is actually a blend of different wines, both "vertical" (using reserve wines from different years) and "horizontal" (combining different varieties of grapes grown in different areas of the Champagne region, harvested in a single year).

The technique and the skills necessary to produce champagne of a consistent quality and style year after year make it unique and highly sought-after. Wine connoisseurs take the view that "the genius of champagne resides in the blending" which is what sets the best brands apart.

There are three different grape varieties or cépages* grown in the region, namely black pinot noir grapes (38.4% of total planted area), black pinot meunier grapes, (32.5% of total surface area); and white chardonnay grapes (29.1% of total surface area). Chardonnay is the rarest of the three varieties grown in the Champagne region.

To maintain its premium positioning, the champagne industry has systematically taken steps to improve product quality to differentiate it from its competitors. Under the supervision of the Institut National de l'Origine et de la Qualité (INAO*) and the Comité Interprofessionnel du Vin de Champagne (CIVC*), industry-wide regulation and best practices have been established. Product quality is controlled through very strict production criteria, the most important of which are:

Origin of grapes: all grapes must be grown inside the AOC* area. Some 33,350 hectares in 2010, 33,568 hectares in 2011 and 33,569 hectares in 2012 (source: CIVC*).

Grape quality*: grapes are graded according to a quality rating expressed as a percentage. The minimum grade is 80%, the highest, 100%. Currently, 323 different crus* are listed. Champagne is a grand cru* if it is produced exclusively from grapes graded 100%, and a premier cru* if produced from grapes graded from 90-99%.

Maximum yield*: for a wine to be entitled to the champagne appellation, maximum grape yield per hectare is set each year and may not under any circumstances exceed 15,500 kg per hectare. A set proportion of any wine produced in excess of the cap set for each harvest may be used to constitute a qualitative set-aside reserve of clear wine* for subsequent possible release in the event of a future harvest shortfall.

Any remaining production surplus is sent for distilling. For the record, the set-aside reserve constituted after the 2012 harvest stands at 8,120 kg per hectare.

Set-aside reserve

(Excerpt from the Revue de Droit Rural ("Rural Law Review") – November 2009, translated from the original French)

"Set-aside wines – unique to champagne

Whether called "blocked wines" or "reserve wines" and whether the measure is called "blocking" of "qualitative reserve", or even "individual reserve" the overriding principle is the same, which is to smooth production peaks and troughs so as to avoid economic fits and starts as far as possible and ensure maximum control over wine production.

The notion of setting wines aside was born in 1938, even before the creation of the CIVC (Comité Interprofessionnel du Vin de Champagne). The measure was also adopted at the time of the 1982 and 1983 harvests to cope with the superabundant harvests of those years. Each of them netted the equivalent of 300 million bottles for Champagne at a time when annual shipments were running at around 150 million bottles. The block was lifted in 1984 and 1985, which were two years of very thin harvests.

Following a further application in 1986, the block developed into a familiar occurrence for everyone in Champagne and it became part of the tools permanently available to deal with fluctuating harvests in the best possible conditions.

Consequently, the mechanism was again brought into service for the grape harvests of 1992-1993-1994. These were years of abundant harvests but also of declining shipments. These quantities, which were released from the set-aside reserves in 1997 and 1998, bolstered inventories for the forecast spike in shipments needed to celebrate the new millennium.

Gradually, the notion of "block" gave way to the notion of "qualitative reserve" in order to reflect the desire not to accumulate quantity indefinitely, but to achieve additional volumes during the best years, when it is a well-known fact that quality and quantity are intimately related, to offset small harvests.

From the 1998 harvest onward, setting wine aside became a more frequent practice, making it possible to take advantage of abundant harvests to meet steadily growing demand for quality and shipments. Set-aside measures were decided for harvests in 1998-1999-2000-2002-2004 and 2005.

But the mechanism was still not completely satisfactory, because set-aside measures are collective, whereas those to remove wines from the reserves are partly individual decisions. For example, champagne makers who had suffered from bad weather, or young growers who were starting out, or those who set up a company without any transfer of stock, could find themselves lacking the backstop of set-aside wines. Which meant that they could only reconstitute their volumes at the time of a new collective set-aside measure, whereas many of their counterparts were in a comfortable situation because they had large quantities of set-aside wine in reserve. This is why the use of the set-aside reserve as a safety mechanism in the event of a modest harvest was not playing its allotted role. The idea of changing the set-aside system in favour of an individual one had thus been making its way in the minds of trade professionals.

As a result, lengthy negotiations were needed to introduce the legal basis of the regulation mechanism into the new regulations."

Today, growers may put a proportion of their excess production (i.e., the harvest volume in excess of the year's yield up to a maximum amount of 15,500 kg/ha) into a set-aside reserve. The champagne houses do not pay for the grapes corresponding to the set-aside until the wine is released, once it has been decided by the CIVC to release the corresponding wine onto the market. At that point the houses pay the market rate of the most recent harvest.

During this period, which may last several years, the champagne houses carry only the cost of storage in their tanks.

This practice has made it possible for champagne growers, etc. to regulate their production, which means that champagne houses are today in a better position to manage their expansion strategies.

The set-aside reserve is a complex management mechanism that is the outcome of lengthy deliberations and measures that are constantly being improved. It reflects the pragmatic approach of champagne professionals and the empirical way in which the joint management of the Champagne appellation has always been carried out. It provides the houses and the growers with an incomparable economic safety mechanism, in a wine growing area where harvest variability due to the northerly geographic location has always been a major concern.

Even today, however, the measure is still experimental, but the profession overall has only a single objective, which is to demonstrate its validity to the regulatory authorities. To do this it is important to remind the champagne profession as a whole that this measure is the necessary adjunct to effective control over harvest yields.

This system, which can be partly likened to harvest insurance, is being closely looked at by other wine-growing regions, and the CIVC is regularly consulted on this head. But the specific nature of other products, such as the importance of the vintage year, have so far not proved up to the task of being applied in such an effective manner. (Excerpt from *Revue de Droit Rural* – November 2009, translated from the original French).

The new measure implemented since the 2007 grape harvest has three components:

- 1) Changes to maximum AOC champagne yield. The maximum yield is the annual capped yield of AOC champagne. This has been increased from 13,000 to 15,500 kilos per hectare, a level of yield constituting a maximum reserve for outstanding years.
- 2) Authorization to constitute an individual AOC wine set-aside. The individual set-aside may be up to 10,000 kilos per hectare, subject to compliance with the annual cap. The individual set-aside enjoys the same status as the current set-aside wines. This means that current set-aside wines will be included in the calculation of the 10,000 kilos per hectare ceiling. The rules governing release of the set-aside are unchanged: the decision to release set-aside wines may be collective or, in the case of an individual decision, the result of a harvest shortfall.
- 3) Maximum yield per plot. To optimise the quality of grapes grown, in exchange for the creation of an individual set-aside, the new measure sets out a maximum average yield per plot. The yield will be assessed on the basis of 18 bunches per square meter, with a maximum yield of 21,700 kilos per hectare.

With what amounts to comprehensive harvest insurance, growers should be more willing to change their growing practices to ensure greater control over yields.

Year	Maximum basic regulated yield (kilos per hectare)	Of which individual set-aside (kilos per ha) (formerly blocked)	Usable yield (kilos per hectare) basic yield	Review of the set-aside wines released with authorization
2000	12,600	1,600	11,000	
2001	11,000	0	11,000	
2002	12,000	600	11,400	
2003	11,400	0	11,400	Individual set-aside wine release because of poor yield
2004	14,000	2,000	12,000	
2005	13,000	1,500	11,500	1,000
2006	13,000	0	13,000	500
2007	15,500	3,100	12,400	1,600
2008	15,500	3,100	12,400	1,200

2009	15,500	4,300	9,700	
2010	15,500	1,500	10,500	
2011	15,500	3,100*	10,500	2,000
2012	15,500	1,000	11,000	Individual set-aside wine release because of poor yield

* Maximum individual set-aside reserve, up to 10,000kg/ha.

Minimum ageing*: regulations provide that non-vintage champagne* has to be bottle-aged for a minimum of 15 months, while vintage* champagnes require a minimum of three years' ageing, from the bottling date ("tirage").

• Grape supply contracts

Land ownership in the Champagne area is extremely fragmented, with 15.789 growers cultivating about 89% of the planted land, while the champagne houses own only 11% of the vineyards and generate 69% of total champagne sales. This situation requires a permanent and balanced relationship between the growers and the champagne houses in order to meet the grape requirements of the houses in response to growing consumer demand, in particular on export markets, where the market share of champagne houses is 88%. These relationships are organised through grape supply contracts whose structure is periodically re-negotiated between the Syndicat Général des Vignerons (representing the growers) and the Union des Maisons de Champagne (representing the houses). Some 1.2 kilos of grapes are required to produce a 750ml bottle of champagne. Grapes account for approximately 75% of the total cost of a bottle of champagne. Fluctuations in grape prices are therefore crucial for champagne houses.

The method used to set grape prices has undergone several changes over the past 20 years. Until 1989 the CIVC* set the price of grapes on an annual basis, according to demand and harvest output. In 1990, the grape price-setting mechanism was deregulated, causing greater volatility. The champagne houses attempted to pass on part of the resulting sharp increase in grape prices to customers. Coupled with an economic downturn in Europe, this led to a 14% drop in demand for champagne between 1989 and 1991. Even the subsequent cuts in retail prices implemented by the champagne houses were not sufficient to lift demand to earlier levels.

The industry responded to this situation by restoring a sophisticated system designed to organise transactions. Following a three-year transitional period from 1993 to 1996, a first industry-wide agreement was reached in 1996 between the organisation representing the grape growers (Syndicat Général des Vignerons) and the body representing champagne houses (Union des Maisons de Champagne) covering the four grape harvests* between 1996 and 1999. This was subsequently renewed in 2000 for harvests between 2000 and 2003. The agreement introduced four-year supply contracts between the champagne houses and the growers. In connection with the renewal of industry agreements in 2004, the heads of the joint trade body developed a new type of agreement, with the result that a more rigorous and transparent organisation was adopted, the CIVC* acting as the arbitration authority.

The objectives of this new agreement were to:

- safeguard consumer interests,
- encourage the sale of grape harvests under five-year contracts between sellers and buyers, including a reservation of title clause in favour of suppliers,
- sustain the diversity of market participants,
- ensure a transparent internal champagne market.

As of 1996, grape growers began selling all the annual grape production of their vineyards covered by their supply contracts up to the maximum authorised yield, at a price which each year depends on an indicative reference price. This price was set on the basis of statistics provided by a monitoring system operated by the CIVC's* Observatoire Économique intelligence unit. The indicative reference price for 100%-graded grapes was €4 per kilo in 2001, €4.10 per kilo in 2002 and €4.25 per kilo in 2003. The price was adjusted according to the grade of the grape, sometimes supplemented by premiums paid to growers by the champagne houses.

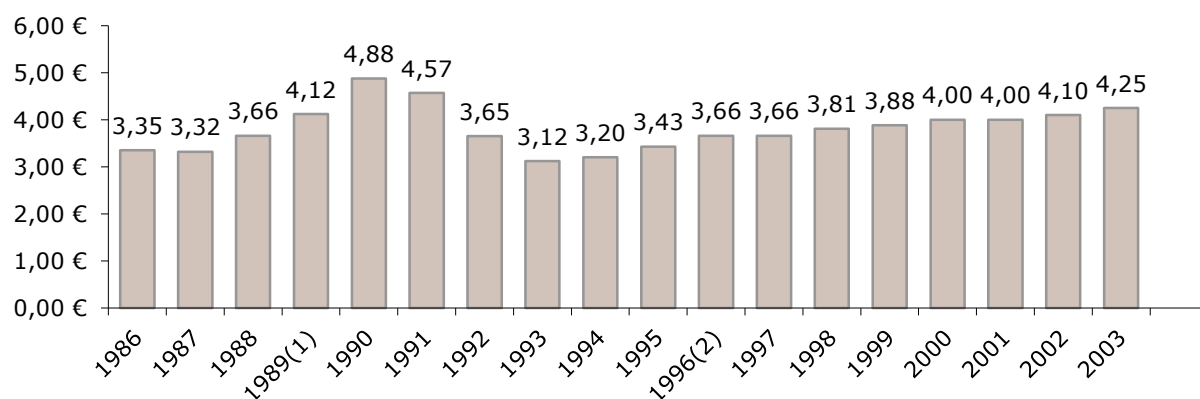
Since the interprofessional agreement signed on 21 June 2004, the grape pricing structure has evolved with a trend towards a certain "regionalisation" of the prices observed. In 2008, the price of grapes, including all premiums paid, ranged from €4.90 to €5.80 per kilo.

In 2008, a new interprofessional agreement was signed. This will govern the sale of grapes for harvests between 2008-2009 and 2013-2014.

The three main objectives of the new interprofessional agreement are:

- 1) Adjust supply to demand in the interests of consumers, champagne houses and growers. Between 2008 and 2013, the industry will implement the regulation mechanisms at its disposal in order to match supply to demand as closely as possible in order to minimise excessive price variations in either direction, to guarantee the existence of a qualitative level of inventory, and to limit speculative raiding practices by operators. The management of volumes is based on four mechanisms:
 - determination of the quantities available for sale each year in accordance with the sales outlook for négociants (in the framework of a reasonable trend) taking into account the level of inventories essential to wine quality,
 - creation of an individual set-aside,
 - the requirement, in the framework of the contracts, to deliver the reserved portion corresponding to the volumes promised for sale,
 - the possibility of recommending that négociants cap their supplies to ensure that the available volumes are as far as possible and in the interests of consumers directed towards champagne markets and not held back for purely speculative reasons.
- 2) Guarantee market transparency, without which no collective management is possible, and which ensures that appropriate measures can be taken.
- 3) Harmonise contract practice for the sake of balance between buyers and sellers. The most important compulsory model clauses are:
 - obligation for the seller to supply merchandise in compliance with the aim of the contract (quantities, quality, cépages, crus, etc.), and meeting all AOC criteria;
 - obligation for the buyer to acquire the merchandise at the price and conditions agreed in the contract, notably as regards the settlement dates stipulated by the CIVC;
 - the price agreed between the contracting parties for the first season must be expressly set out in full in the contract, per cru and per cépage, pursuant to the aims of the contract. No modifications may be made to it after the payment of the first instalment;
 - all contracts must contain an indexing clause used to set the price of merchandise each season on the basis of the original price throughout the lifetime of the contract;
 - in principle no multi-year contract may exceed six seasons. If, however, a contract is signed for a longer period, it must contain a clause providing for unilateral termination enabling either party to terminate the contract before 31 March 2014. If at that date the parties decide to extend the contract, each party must subsequently be able to terminate the contract at the time of each interprofessional market organisation decision. The clause enabling termination of the contract before 31 March 2014 or at the time of each interprofessional decision must be formulated without any requirement for prior notice of termination.

The following chart shows grape reference prices from 1986 to 2003.



(Prices per kilo in euro – Source CIVC) (1) 1989 – price controls relaxed (2) 1996 – framework agreement implemented.

As of 2004, there are no more global statistics because of the "regionalisation" of grape prices.

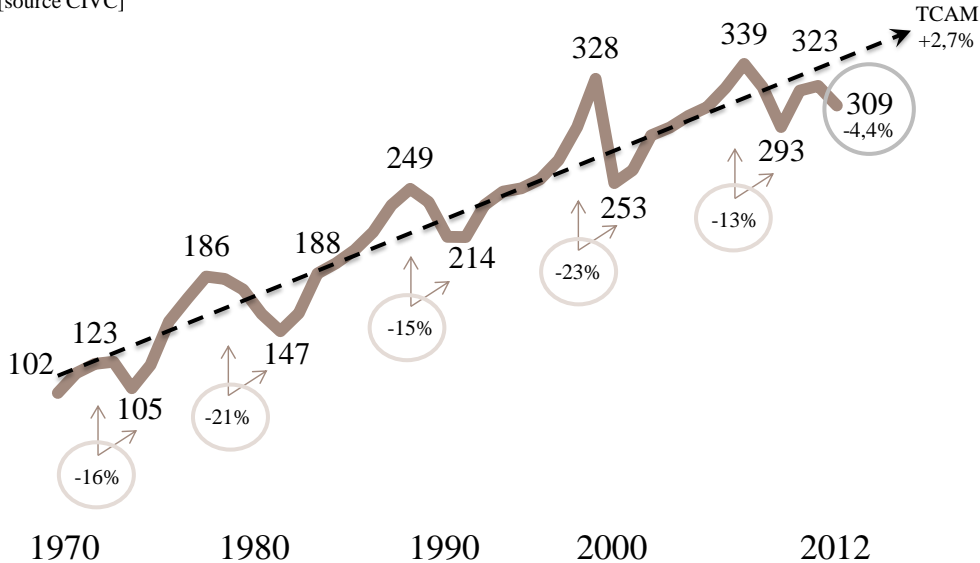
In 2012 the base price for grapes was up by about 3.5% to 4% relative to the prices paid for the 2011 harvest depending on the region.

1.3.2. Global demand for champagne

The table below shows volume shipments over the past 40 years. The long-term growth trend has been running at about 3%. After 2009 crisis, the market quickly returned to its long term growth rate. Following each cycle, shipments return to their long-term growth rates. The trend is, however, marked by sometimes violent cycles, often connected to the economic situation.

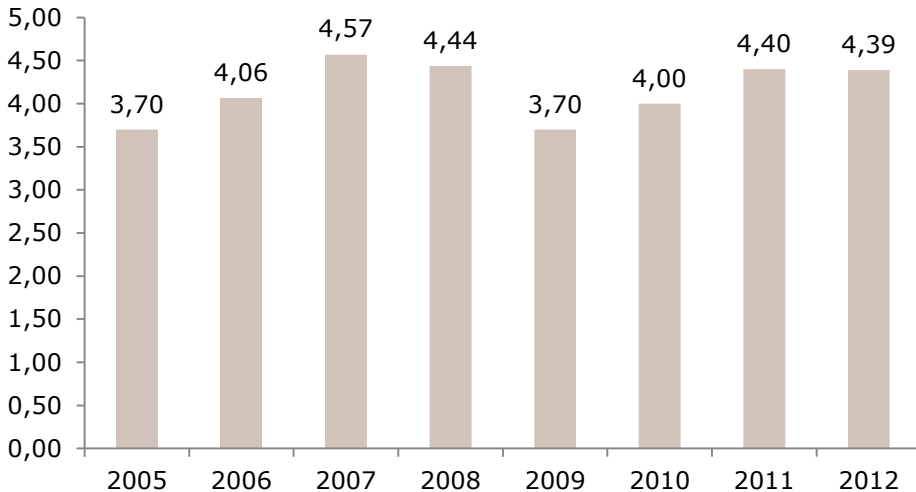
Volumes of shippings in million bottles

[source CIVC]



1.3.3. Market trends

Turnover in billions euros of champagne industry



Source CIVC

"In calendar year 2012, some 308.8 million bottles of champagne were shipped, compared with 323 million in 2011, a fall of 4.4% on the previous year. The drop, which was expected, due to the difficult, unfavourable economic environment, can be explained in particular by the sharp, 8.8%, fall in December. Total shipments in 2012 generated turnover of 4.39 billion euros (excluding tax and shipping) compared with 4.4 billion euros in 2011.

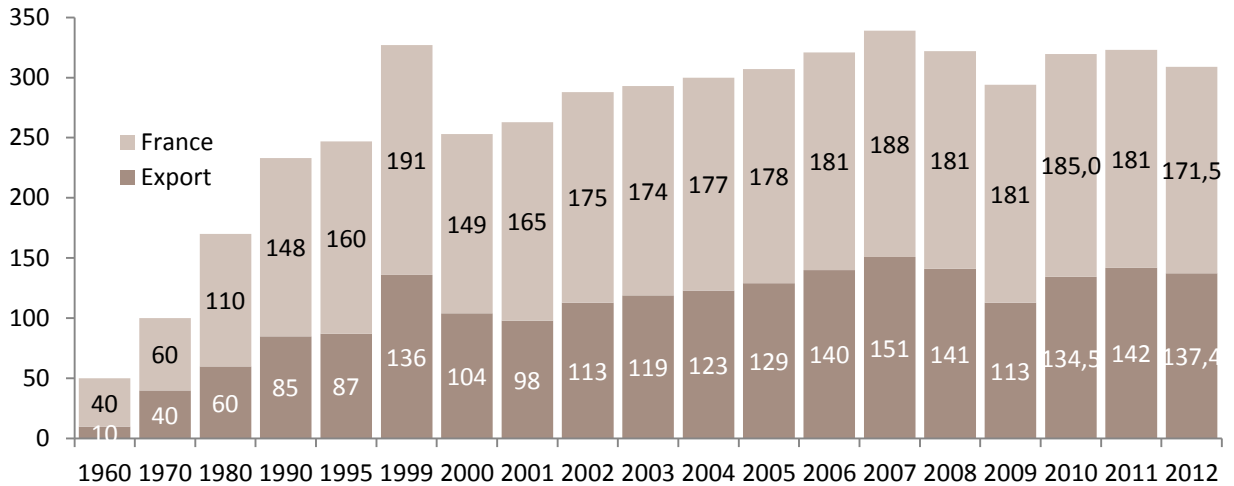


Shipments around France, down 5.6%, accounted for 55.5% of the total, while exports to the European Union, down 7.1%, made up just under 25% of the total. Shipments to countries outside Europe are growing steadily in the main export markets, especially Japan and Australia, and are significantly up in emerging countries, led by China, Russia, Mexico and Nigeria, setting new records in both sales volumes and value.

Exports to third countries totalled 61 million bottles, an increase of 3.2%. This is their highest level ever, amounting close on 20% of total champagne shipments.”

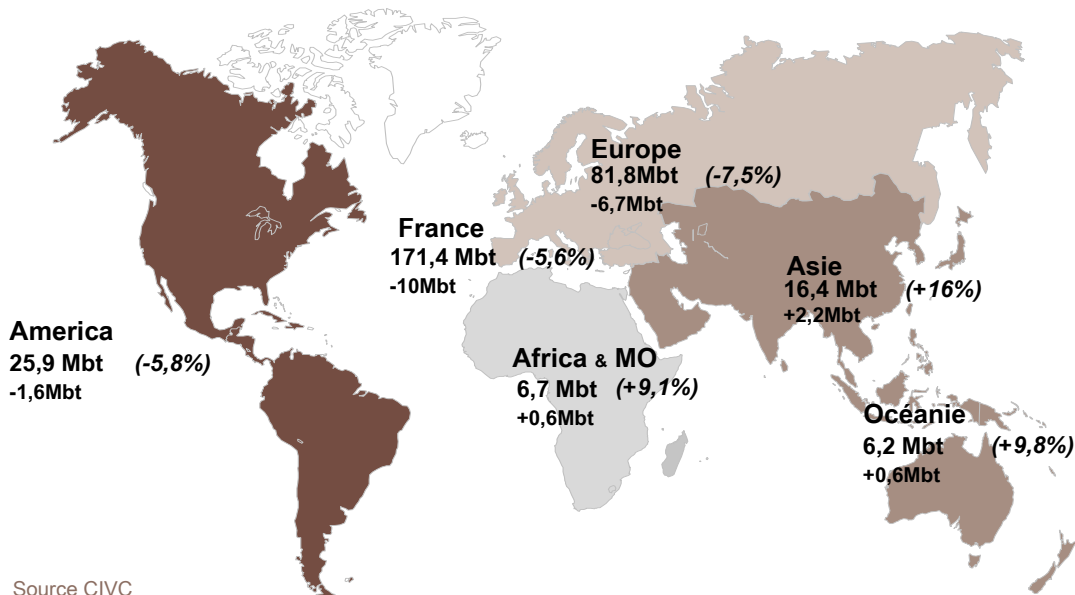
Source: "L'Union".

The chart below shows sales in millions of bottles for the champagne industry as a whole since 1960, illustrating strong, long-term volume growth, despite the existence of fairly marked cycles.



Source CIVC 2012

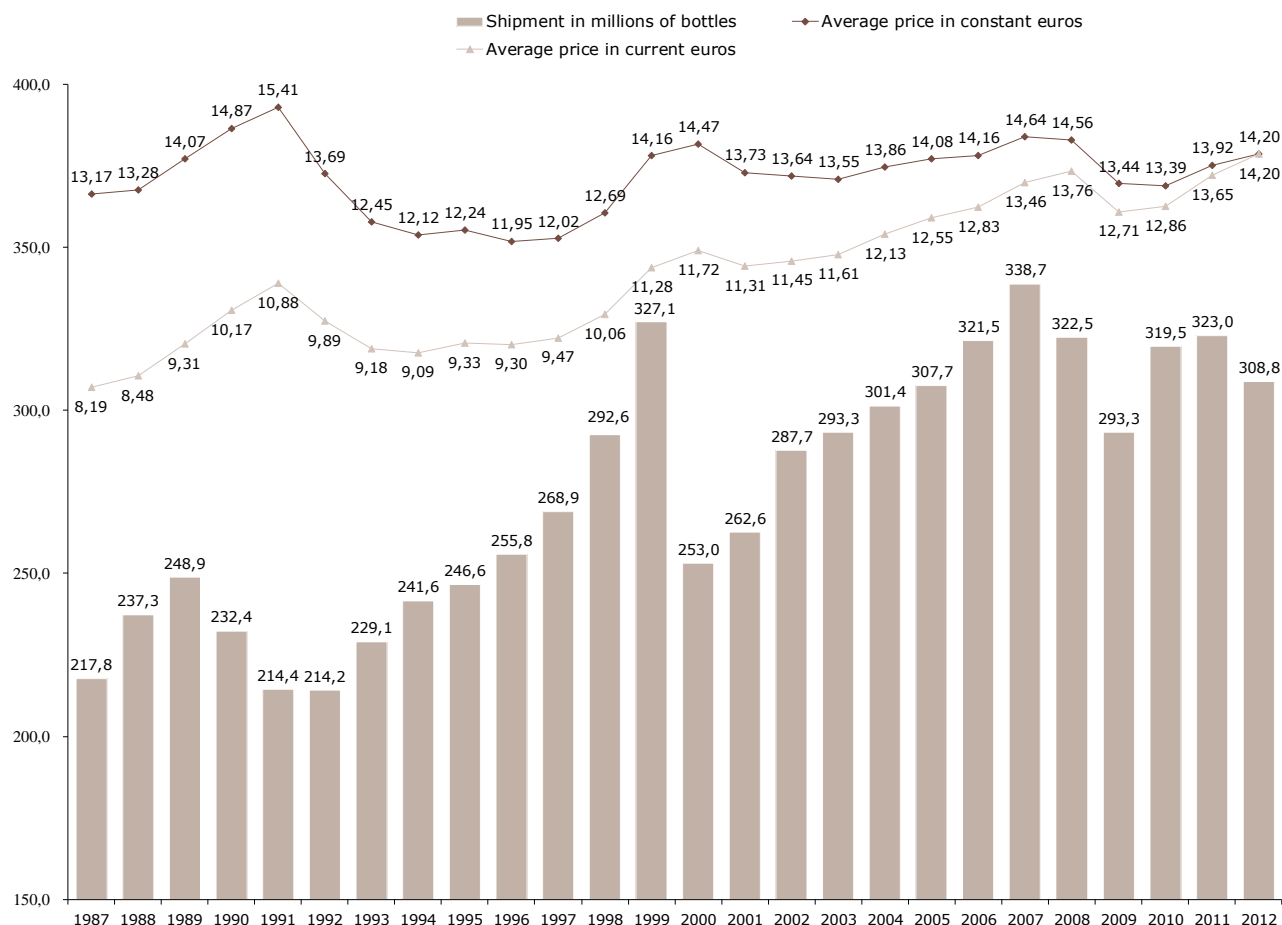
The map below shows growth in the champagne market worldwide in 2012.



Source CIVC

The chart below shows the quantities of champagne shipped and the average price per bottle since 1987

In 2012, the average price of bottles shipped began rising once more due to a better product mix and higher prices. In constant euros, it stands at a price level of €14.20.

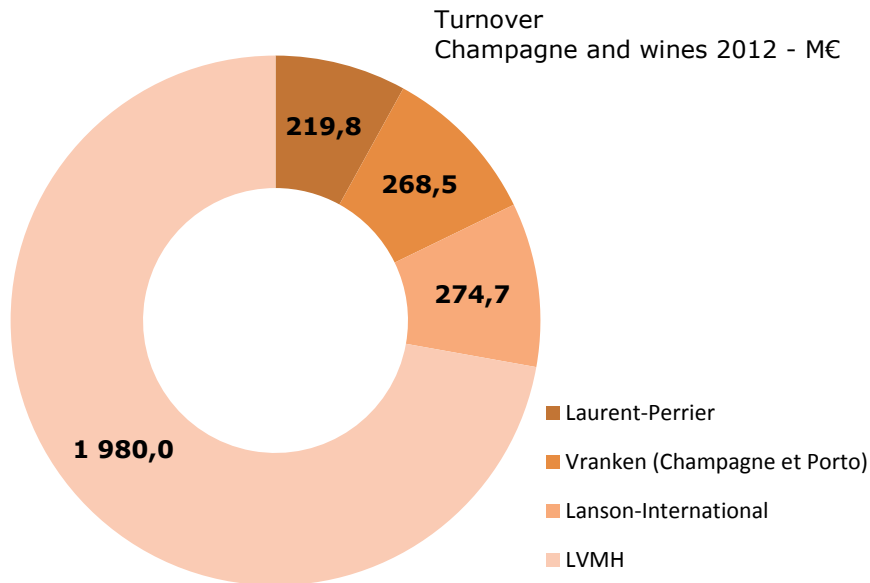


The table below sets out the main export markets (shipments per million bottles).

(million bottles)	1990	2000	2001	2002	2005	2006	2007	2008	2009	2010	2011	2012	Average annual growth (1990-2012)
Country													
UK	21,3	20,4	25	31,7	36,8	36,8	39,0	36,0	30,5	35,5	34,5	32,4	1,9%
United States	11,7	19,2	13,7	18,3	20,7	23,1	21,7	17,2	12,6	16,9	19,4	17,7	1,9%
Germany	14,2	14,2	12,8	11,4	11,9	12,3	12,9	11,6	10,9	13,3	14,2	12,5	-0,6%
Japan	1,5	3,2	3,5	4	5,9	8,0	9,2	8,3	5,1	7,4	8,0	9,1	8,5%
Belgium	5,9	7,3	7,4	9	9,4	9,3	9,9	9,9	8,2	8,8	9,6	8,3	1,6%
Italy	6,9	8,2	7	7,9	8,8	9,3	10,3	9,4	6,8	7,1	7,6	6,2	-0,5%
Switzerland	8,6	6,5	6,1	5,8	5,1	5,4	6,1	5,4	4,8	5,4	5,7	5,4	-2,1%
Others	12	24,5	22,7	24,6	31,1	36,4	41,8	43,4	33,4	40,1	43,0	45,8	6,3%
Total Exports	84,8	103,5	98,2	112,7	129,8	140,6	151,0	141,2	112,4	134,5	142,0	137,4	2,2%
France	147,6	149,5	164,4	175	178	181,0	187,8	181,4	180,9	185,0	181,0	171,5	0,7%
TOTAL	232,4	253	262,6	287,7	307,8	321,6	338,7	322,6	293,3	319,5	323,0	308,9	1,3%

1.3.4. The competitive environment

Numbering around 345, the champagne houses account for over two-thirds of champagne sales and 90% of exports to 160 countries. Sales generated by the champagne houses contribute to France's trade balance.



Source: published sales (calendar year)

Shanken Impact has drawn up a ranking of the world's most powerful leading brands. It was drawn up in July 2012 using data from 2011.

Source: L'Union

CHAMPAGNE HOUSE TURNOVER		
Over 150 million euros	Between 100 and 10 million euros	Less than 10 million euros
<p>Close to two-thirds of 2011 turnover was generated by the big champagne houses (the four groups whose individual turnover is in excess of 150 million euros).</p> <p>MHCS: Moët & Chandon + Mercier + Ruinart + Vve Clicquot + Krug.</p> <p>Lanson - BCC: Lanson + Burtin Besserat de Bellefon + Boizel + Chanoine + Philipponnat + De Venoge + Alexandre Bonnet.</p> <p>Vranken-Pommery-Monopole: Vranken + Pommery + Heidsieck & C° Monopole + Charles Lafitte.</p> <p>Laurent-Perrier Group: Laurent-Perrier + De Castellane + Salon-Delamotte + Lemoine.</p>	<p>Over one-third of turnover is generated by around 20 groups or houses with turnover of between 100 million and 10 million euros.</p> <p>Mumm + Perrier-Jouët (Pernod Ricard Group), Roederer Louis et Théophile + Deutz, Piper Heidsieck + Charles Heidsieck (E.P.I.), Martel + De Cazanove + Mansard Baillet, Taittinger + Irroy, Groupe Thiénot + Canard Duchêne + Joseph Perrier + Marie Stuart, Bollinger + Ayala, N. Gueusquin, Duval Leroy, Jeeper, Billecart-Salmon, Pol Roger, Henriot, Gosset, Lombard & Médot, Cattier, C. Mignon-L. Launois, Gardet.</p>	<p>Account for 5% of turnover.</p> <p>Abelé, Brice, E. Brun, Bruno Paillard, Cheurlin-Arnoult, Comte de Dampierre, Cuperly, De Telmont, Deregard Massing, A. Desmoulin, Dosnon & Lepage, H. Giraud, A. Gratien, Jacquesson, Jacquinet, R.J. Lallier, Lenoble, Malard, P. Mignon, Moutard Diligent, E. Ralle, L. de Sacy, C. Senez, and A. Soutiran.</p>

Source « L'Union »

On export market, Laurent-Perrier ranks third behind Moët & Chandon and Veuve Clicquot Ponsardin.

Brand	(000s of 12-bottle cases)		
	2009	2010	2011
1 Moët et Chandon (LVMH)	2 065	2 375	2 405
2 Veuve Clicquot Ponsardin (LVMH)	1 025	1 150	1 175
3 Laurent-Perrier	325	370	450
4 P&C Heidsieck (EPI)	320	420	365
5 GH Mumm & Cie (Pernod Ricard)	300	335	350
6 Nicolas Feuillatte (Centre Vinicole)	225	270	350
7 Lanson (BCC)	250	300	280
8 Pommery (Vranken Pommery Monopole)	240	275	270
9 Perrier Jouet (Pernod Ricard)	170	200	230
10 Taittinger	200	225	225

Source Impact Databank

Sources: *L'Union*, and *Shanken Impact*

The champagne industry has seen numerous changes since 1990. In addition to significant changes in the industry's regulatory framework, the competitive landscape has been transformed following major consolidation or deconsolidation moves, the emergence of new players, and public share offerings by a growing number of groups.

These changes reflect ongoing restructuring and modernisation trends in the industry, as well as champagne's recognition as a global luxury product.

The main transactions since 1995:

Buyer/Seller	Target	Date
La Financière Martin	Acquired Champagne Delbeck	1995
Vranken	Acquired the A. Charbaut et Fils champagne house	1995
Vranken	Acquired Heidsieck-Monopole	1997
Boizel-Chanoine	Acquired Philipponnat et Abel Lepître	1997
La Financière Martin	Acquired Champagne Bricout	1998
Rémy Cointreau	Sold De Venoge, Krug	1998
Laurent-Perrier	Sold Joseph-Perrier to the Alain Thiénot Group	1998
LVMH	Acquired Krug and De Venoge from Rémy Cointreau	1998
	Subsequently sold the De Venoge brand	1998
Boizel-Chanoine	Acquired Bonnet and the De Venoge brand name	1998
Seagram	Sold Mumm et Perrier-Jouët to Hicks Muse Tate & Furst	1999
Vranken	Sold Germain to Frey	1999
Allied Domecq	Acquired Mumm and Perrier Jouet	2000
Vranken	Acquired Pommery from LVMH	2002
Opson (Schneider)	Acquired Champagne Bricout and Champagne Delbeck	2003
Vranken Monopole/Moët & Chandon	Acquired Champagne Bricout and Champagne Delbeck	2003
Vranken Monopole	Acquired Champagne Jacopin	2003
LVMH et Vranken Monopole	Shared assets of wholesale wine merchant Bricout-Delbeck	2003
LVMH	Sold Canard-Duchêne to Alain Thienot Group	2003
Laurent-Perrier	Acquired Château Malakoff	2004
Frey	Acquired 45% stake in Champagne Billecart Salmon	2004
Bruno Paillard	Acquired Domaine René Jardin and vineyards	2004
Frey	Sold Ayala brand to Bollinger	2005
Pernod Ricard	Acquired Mumm Perrier Jouët	2005
Starwood	Acquired Taittinger	2005
Boizel Chanoine	Acquired Lanson International	2006
Starwood	Crédit Agricole acquired control of Taittinger	2006
Famille Taittinger	Acquired 37% stake of Taittinger from Crédit Agricole	2006-2007
Famille Taittinger	Acquired additional 4% stake	2007
LVMH	Acquired Champagne Montaudon	2008
Rémy Cointreau	Champagne business put up for sale (Piper and Charles Heidsieck brands)	2010
Rémy Cointreau	Sale of champagne operations (Piper and Charles Heidsieck brands) to the Descours family.	2011
Vranken Pommery Monopole	Acquired Champagne Bissinger	2012

1.3.5. Tax and regulatory environment in 2012-2013

The champagne profession is subject to extensive regulations. These European, national and regional regulations cover areas such as production, ageing*, quality, territory of origin (Appellation d'Origine Contrôlée*), direct and indirect taxes and labelling. In addition, French agricultural laws, structural regulations, and Société d'Aménagement Foncier et d'Etablissement Rural agricultural land companies (SAFER), have created a series of obligations notably as regards land sales and the management of wine producing estates.

In France, the Evin Act imposes special advertising restrictions on all beverages containing more than 1.2 degrees of alcohol.

New traceability measures came into effect on January 1, 2005 and new provisions in the LME Act ("Loi de Modernisation de l'Economie") passed on August 4, 2008 now apply to all supplier-distributor relations.

New regulations on paperless Customs documentation came into force in 2010.

The champagne houses making up the Laurent-Perrier Group have taken all necessary steps to respect this tax and regulatory environment.

1.4. THE LAURENT-PERRIER GROUP: RECENT CHANGES, GOALS AND STRATEGY, OUTLOOK

1.4.1. Highlights of the 2012-2013 financial year

Laurent-Perrier FY 2012-2013 results reflect Group's resilience in a falling market

- Sales again sustained by strong international positions of the Laurent-Perrier brand
- Significant improvement in second-half net income: + 9.2%
- Net cash-flow positive for the third successive year

Sales again sustained by strong international positions of the Laurent-Perrier brand

In a sluggish market environment, the Group recorded a 1.9% increase in its turnover by again pursuing the main components of its value-driven strategy:

- Gains in market share in all geographic regions;
- Increased international exposure for the Laurent-Perrier brand, enabling the group to benefit from the most dynamic markets outside Europe. The brand's share of export sales, rose to a record 75.1%;
- A further increase in the share of premium champagnes in brand turnover. These accounted for 37.9% of turnover – an increase of 1.1 percentage points over 12 months.

The Laurent-Perrier brand's strong performance, especially in the second half of the financial year, explains the improvement in the price/mix effect, which came out at +2.0% in the second half compared with +1% in the first half. Over the full year, the figure stood at 1.6%.

On the strength of this increase in the average sale price, the gross margin ratio, excluding the impact of the fall in yield on Laurent-Perrier's own grape harvest, rose 0.3 of a point over the full year.

Significant improvement in second-half net income: + 9.2%

As noted at the time of the publication of the first-half results, an analysis of the operating income figure for FY 2012-2013 should take the following factors into account:

- The €2.4 million fall in the margin achieved by the Group on its own grape harvest due to the drop in the agronomic yield of the 2012 grape harvest.
- The 17% increase in the advertising and brand development investment budget. This was mainly devoted to the Laurent-Perrier Bicentenary celebrations.

In view of these factors, to which should be added the stringent management of sales and administrative costs, which were almost unchanged in the second half, operating income stood at the same levels as last year in the second half of the financial year and its fall over the full year was held to 10.4%.

The fall in interest charges, combined with a corporate income tax rate that returned to its long-term average of 35.6%, contributed to the 9.2% rise in net income in the second half of the year. Over the full year, the fall was held to 6.9%.

Net cash-flow positive for the third successive year

For the third successive year, net cash-flow was positive over the full year as a result of strict control over the working capital requirement.

The Group was able to cut its net debt by over 4 million euros. At 281 million euros, net debt now stands at no more than 95% of shareholders' equity.

The value of inventories, whose level is linked to the long ageing required by Laurent-Perrier cuvées and is a guarantee of quality, was far higher than net debt, standing at 1.65 times debt, compared with 1.6 times last year.

1.4.2. Strategy

One of the Group's key success factors since being listed on the stock market has been that both the strategic objectives it has set itself and the resources it has applied to achieve them have never been called into question. The Group's strategy has four key components:

- a single business: the making and sale of premium champagnes,
- high quality supplies based on a partnership approach,
- a portfolio of complementary brands,
- active control of worldwide distribution.

1.4.2.1. A single business: the making and sale of premium champagnes

For more than a decade, the Laurent-Perrier Group has refocused on a single activity in which it has been engaged for decades: the making and sale of premium champagnes. This is a complex profession, which requires not only a relentless commitment to quality but also very specific commercial and brand communication methods. The Group's efforts are at all times focused on continuous improvement and on growing sales, particularly of the high value-added products that form part of the luxury goods rather than the consumer products universe. Having a single business means that resource allocation and investment decisions never give rise to conflicts of interest, and results in acquiring a higher level of expertise and professional specialisation.

1.4.2.2. High quality supplies based on a partnership approach

This is an essential element in developing each brand both in terms of volume and quality. The Group, which obtains 90% of its grape supply through contracts, aims to exploit its considerable strengths in this respect, seeking to expand and secure this supply by continuously strengthening its partnerships with growers in the Champagne region.

The Group's grape supplies are provided in part by cooperatives but above all by over 1,200 independent grape growers in the Champagne region. This strategy has resulted in extremely high-quality supplies. With champagnes based on an average 91% cru*, Champagne Laurent-Perrier is one of the best-supplied champagne houses in terms of grape quality, since the average cru* used in the industry is around 88% (source: CIVC*).

The good relationship the Group enjoys with the wine growers and cooperatives, and the strong and sustainable partnerships it builds with them, mean that agreements renew at different dates, another of the Group's strengths.

Supplies

To meet its needs, the Group has secured supplies from around 1,400 hectares of vineyards. The Group's own vineyards produced about 10% of its grape requirement in 2012-2013. This is below the champagne house average of around 20% (Laurent-Perrier estimate based on industry data). The Group has never believed that the purchase and operation of vineyards should be its core business or an end in itself and has always favoured agreements with wine-growers.

1.4.2.3. A portfolio of complementary brands

The Group's four main and complementary brands, Laurent-Perrier, Champagne de Castellane, Delamotte, and Salon, cover all segments of the market for mid-range and premium champagne. Since they are always sold either through different distribution channels or in different price ranges, the four brands do not compete with each other. The combined share of these four brands amounts to 82% of Group turnover.

Champagne Laurent-Perrier

Laurent-Perrier is the Group's main brand, with production facilities located in Tours-sur-Marne in the heartland of the Champagne grape-growing region.

France accounted for 25% of Champagne Laurent-Perrier turnover, while 75% of its production was exported. Sales are mainly through specialised distribution channels, including restaurants, fine-food stores and wine merchants. Champagne Laurent-Perrier is not sold in great quantities in supermarket chains.

As a major luxury brand, Laurent-Perrier has patiently cultivated and promoted its distinctive products since Bernard de Nonancourt took the Group's helm in 1949.

The creation of cuvées such as Grand Siècle, Laurent-Perrier Ultra Brut and Cuvée Rosé Brut, as well as innovative packaging design, enables Laurent-Perrier to preserve traditions while moving with the times.

The deployment of the new Laurent-Perrier visual identity in 2011, its new Rosé and Grand Siècle gift packaging and wine cradle, and a new Grand Siècle advertising campaign in 2008, are perfect illustrations of this strategy.

In March 1998, Champagne Laurent-Perrier was appointed official champagne supplier to HRH the Prince of Wales, a distinction never before granted to any other champagne brand. The appointment was renewed in 2007.

One of the principal characteristics of Laurent-Perrier is the wide range of its premium and prestige products.

Brut L-P

While vintage champagne reflects the essence of a single harvest, non-vintage brut champagne expresses the style of a champagne house. Laurent-Perrier's Brut is defined by its high proportion of chardonnay which provides a natural purity, freshness and elegance. These essential characteristics, expressed in all our champagnes, are a good introduction to the spirit of Laurent-Perrier.

Demi-Sec

In the 19th century, Laurent-Perrier called this wine "Excellent", as a dessert wine. It is rich and generous, full-bodied and smooth, dominated by its round flavour. The general move towards drier wines and the trend towards consumption as an aperitif have favoured the sale of brut champagnes. Many connoisseurs, however, still appreciate Demi-Sec for its subtlety and taste of things past, particularly when served as a dessert wine. The vinous quality of Demi-Sec naturally calls for desserts, and will enhance them with greater depth and richness, especially pastries.

Laurent-Perrier Ultra Brut

This champagne originates in the "Grand Vin Sans Sucre" (without sugar) premium cuvée created by Laurent-Perrier in the late 19th century, whose modern-day version was re-launched at the time of the high-maturity 1976 harvest, and at the beginning of the trend towards less artificial, more natural cuisine. It requires exceptional skills in blending* and outstanding quality, and mature grapes with low acid content from specific years. The creation of Laurent-Perrier Ultra Brut coincided with the emergence of Nouvelle Cuisine and it is the very essence of a natural, "unadorned" champagne, falling into the category of unsweetened brut nature champagnes. As a showpiece of wine-making expertise, Laurent-Perrier Ultra Brut is increasingly attracting the attention of modern connoisseurs, who are discovering a number of different ways to enjoy it. Its delicate finish, which leaves the palate fresh, together with its subtle balance, makes this the most versatile champagne in Laurent-Perrier's range. Its capacity to bring out flavours in food makes it ideal from aperitif to dessert. This champagne pairs well with caviar or foie gras, seafood or oysters – not to mention a cigar at the end of a meal.

Millésimé

Laurent-Perrier has chosen to be highly selective by rarely declaring a vintage –and only in the very best years. This means that the Brut Millésimé (Vintage Brut) is always a unique and exceptional wine. By maintaining the signature style of the House's wines, fresh, fine and elegant in essence, it aims to show the quintessential character of each given year. Laurent-Perrier's Millésimés have excellent ageing capacity.

Cuvée Rosé

Cuvée Rosé Laurent-Perrier was created in 1968 using bold, innovative methods learned from production of still wines called Coteaux Champenois. Perfected at each stage of its making, the Cuvée rosé is now the benchmark in its category. Marketed in an elegant bottle inspired by the time of French King Henri IV, this rosé champagne has been widely hailed for its consistent high quality for more than 40 years. Over the years, Laurent-Perrier has developed technical facilities dedicated to making rosé champagnes. Grapes from carefully selected plots are meticulously sorted and destemmed before going into the vats. Controlled maceration – lasting from 48h to 72h depending on the harvest – helps the extraction of colour and the development of the full aromatic richness of the pinot noir grapes. It is aged in the cellars for at least four years.

Cuvée Rosé Laurent-Perrier is a delicious aperitif. This cuvée, thanks to its aromatic character, allows various food and wine pairings. It is a perfect foil for raw fish (marinated red mullet and tartare of tuna), grilled prawns, fine charcuterie (such as Italian prosciutto), duck, lamb, and creamy cheeses such as Chaource. Cuvée Rosé is also an extraordinary match for red fruit desserts. The more daring will try it with Asian – even Indian – cuisine.

Grand Siècle

Grand Siècle's elegant bottle was inspired by the work of 17th-century master glassmakers and takes its name from the period of French history when King Louis XIV reigned. At that time, the Art de Vivre reached its pinnacle and the new French Cuisine was born, bringing along the "vins de terroir" and the first Champagne wines.

Launched in 1959 by Bernard de Nonancourt, Grand Siècle is Laurent-Perrier's grande cuvee, characterised by its signature savoir-faire and Laurent-Perrier's quest for blending excellence. The epitome of Champagne blending, Grand Siècle calls on well-balanced wines from the finest "grand crus" growths and the very best harvests which have been declared as vintages by Laurent-Perrier. Grand Siècle is perfect for fine dining thanks to its balance and complexity. Its wide aromatic palette allows multiple sea and land food pairings such poultry with crayfish. Savour it with fish such as turbot or sea-bass. It is also a perfect match for poultry with truffles or a braised knuckle of veal. For a magnificent start to a festive meal, serve it as an aperitif.

Les Réerves Grand Siècle

To celebrate its Bicentenary, Laurent-Perrier decided to showcase the first of its special creations, its Cuvée Grand Siècle, as a tribute to Bernard de Nonancourt, by offering for the first time and in a limited edition one of its symbolic Reserve wines: Cuvée N°571J.

The Grand Siècle style is the champagne cuvée par excellence, a blend of three great years declared as vintage years by Laurent-Perrier, made from grapes selected from the eleven top 100%-rated crus and the best of the chardonnay and pinot noir varietals selected from only the best plots or villages.

A hymn to the passage of time, the Réerves Grand Siècle are a blend of three vintages: the perfectly balanced 1995, the 1993 (delicacy personified) and the magnificently generous 1990. In 1996, this blend of Grand Siècle was bottled, some of it in magnums, and for the first time in the history of this wine, in a unique Jeroboam format. Some of these bottles, placed in reserve, including the Jeroboam, which had never been shown, had been silently slumbering in Laurent-Perrier's cellars for sixteen years, awaiting their awakening in the Bicentenary year.

The colour is light gold or white, the bead very fine. The nose presents delicate hints of honey, hazelnuts, and roasted almonds, with persistent hints of roasted cocoa beans. The attack is very pleasant, and the wine is harmoniously balanced with great finesse, persistently silky on the palate. At the finish, aromas of candied citrus dominate, leaving an infinitely elusive taste of eternity.

The Réerves Grand Siècle are the ambassador wine for the Grand Siècle style, testifying to the most sought-after Laurent-Perrier expertise.

Alexandra Rosé

The wedding of his elder daughter Alexandra in 1987 gave Bernard de Nonancourt the opportunity to create this vintage rosé champagne, which is the epitome of the demanding values of the Laurent-Perrier House. Having already created a flagship non-vintage rosé champagne, Laurent-Perrier undoubtedly needed a prestige rosé grande cuvée, an unusual, much sought-after wine, to hold a special place within its range.

Made from grapes grown in selected vineyards or places, the pinot noir grapes are hand-sorted and destemmed prior to a short period of maceration. They are then combined with the finesse of the chardonnay grape, leading to a delicate colour and a unique aromatic complexity. The bottled wine is then cellar-aged for a minimum of six years.

Champagne de Castellane

Champagne de Castellane bears the name of one of the oldest families of France, whose origins date back to the 10th century and the Counts of Arles and Provence.

This champagne house, founded in 1895 by Viscount Florens de Castellane, is located in Epernay. It quickly gained importance, riding the wave of Belle Epoque opulence. Acquired in 1927 by Alexandre Mérand, it saw strong growth under the guidance of this charismatic business leader, rising to become one of the leading champagne houses in the 1960s.

From 1970, Mérand's three daughters continued to expand the family business and Laurent-Perrier acquired a stake in 1983. Ten years later, the Nonancourt family and Laurent-Perrier increased their stake to 50%, finally taking overall control in 1999.

Today Champagne de Castellane is synonymous with Epernay thanks to its celebrated 66-metre tower, the symbol of the capital of Champagne. The tower soars above an imposing cluster of buildings, some of them officially listed as historic.

Its wines have a distinctive label bearing the red cross of St. Andrew. Among champagne labels, Champagne de Castellane is distinguished by its renowned style and quality and a strong presence in France in modern retail channels. The brand also has positions in Europe.

This champagne, represented by the red cross of St. Andrew, is aimed at younger drinkers, for whom nightlife is an essential component of the festive spirit. It perpetuated this tradition by airing a year-end radio ad-campaign.

In late 2008, following a partial tendering of assets through which Château Malakoff, a Laurent-Perrier Group company, tendered its independent champagne production and marketing activity, Champagne de Castellane also became the owner of three other brands: Jeanmaire, Oudinot, and Beaumet.

Champagne Salon

This prestigious champagne house, acquired by the Group in 1988, was founded in 1921 by Eugène-Aimé Salon. Champagne Salon is located at Le Mesnil-sur-Oger, in the heartland of the Côte des Blancs* wine-growing area, famous for the very high quality of its 100% graded chardonnay grapes.

Champagne Salon is unique. It is made exclusively from chardonnay grapes originating from vineyards in Le Mesnil-sur-Oger (Grand Cru). The champagne is only made from wines of one harvest in exceptionally good years and is aged* for a very long time. Only 37 vintages have been vinified in the space of a century. In 2011 Salon released its 1999 vintage. These factors contribute to Salon being perceived as the rarest and most exclusive of champagnes, acknowledged as the ultimate "blanc-de-blancs"* champagne.

France accounts for only a small proportion of Salon's sales. Most production is exported to around 30 countries, principally the United States, Japan, the United Kingdom, Sweden, Italy, Spain, Belgium, Russia, and Singapore. Salon is purchased by exclusive restaurants, specialised wine merchants and wine connoisseurs. This customer base is serviced by independent importers who also often distribute other world-renowned wines.

Champagne Delamotte

This historic house, founded in 1760, is one of the five oldest champagne houses. It was acquired by Marie-Louise de Nonancourt in 1948 and is also located in Le Mesnil-sur-Oger on the renowned Côte des Blancs*.



Champagne Delamotte’s sales mix is fairly evenly divided between export markets and France. Today, Champagne Delamotte is distributed in more than 40 countries through the same importers as Salon.

Delamotte is sold exclusively by hotels and restaurants and specialised wine merchants. The brand has excellent growth potential and a very positive image among professionals.

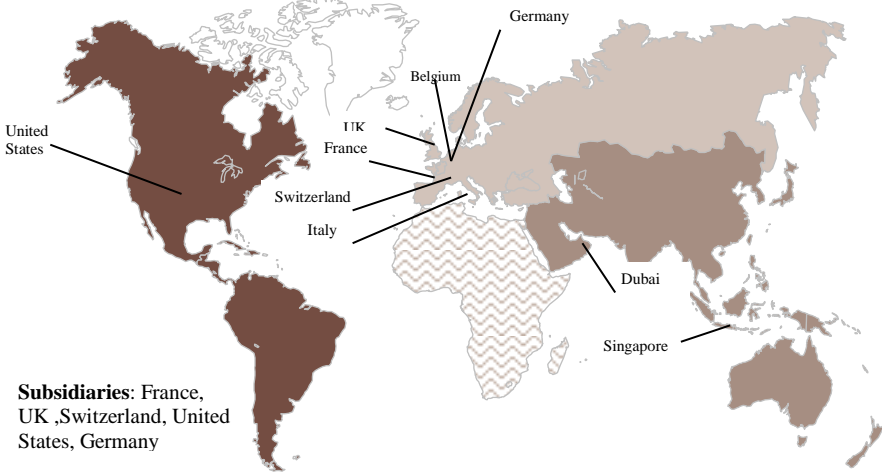
Other products distributed

The Group's distribution subsidiaries (LPD) can also sell wines and spirits from other producers, namely the wines of Château de Lamarque, Marqués de Riscal wines from Spain, and, since the beginning of January 2012, Japanese Suntory whiskies.

1.4.2.4. Active control of worldwide distribution

In 1998, the Group opted to strengthen its control over the distribution of its own products. This strategy is executed through own commercial subsidiaries in six key countries: France, the United Kingdom, Belgium, the United States, Germany, and Switzerland. In 2012 these countries accounted for 80% of the global champagne market (source CIVC*) The Group considers that in nearby countries, where it has a certain critical mass, having its own sales team is a key success factor and one vital both to building its reputation and the profitability of its brands in an orderly and sustainable manner. It also helps to achieve better control over inventory levels upstream.

In other countries, it has entrusted the distribution to exclusive importers, who are carefully selected for their knowledge of the wine market and their positioning within traditional channels. They are real partners, notably when the markets are restricted and complex.



Regardless of whether they are employees of our distribution subsidiaries or our importers, the sales staff responsible for our brands must focus first on value and the long term rather than on volume and the short term. They must have specialist knowledge of champagne and of local distribution channels and nurture direct relationships with all customers. They must know how to manage the entire range and in particular Laurent-Perrier’s unique premium products such as Cuvée Rosé Brut or Grand Siècle. Special attention is paid to the traditional customer base of wine merchants and upscale restaurants, where the image and reputation of luxury gastronomy are patiently cultivated. Because champagne is a branded wine, it is vital to ensure a coherent link between brand development investments and the sales arguments related to the different products.

1.4.3. Outlook

Over the coming months, the Group should continue to benefit from upbeat demand outside Europe, while European markets are likely to remain difficult.

The Group has a healthy balance sheet, giving it the means to continue strengthening its brand image and pursue its investment programme as it seeks to further improve operating efficiency.



1.4.4. Main investments

The main tangible fixed asset investments of the financial year have been:

(€ million)	March 31,2011	March 31,2012	March 31,2013
Industrial equipment	0,99	1,95	1,69
Wine-growing equipment	0,41	0,27	0,39
Hardware and software	0,37	0,18	0,32
Building fixtures	0,38	0,56	0,33
Furniture			
Planting expenses	0,03	0,02	
Vineyards			
Other	0,74	0,46	0,91

There are no current or no major future investments for which formal commitments have been made.

1.5. RISK FACTORS

To guarantee the permanence of its activities, the Laurent-Perrier Group has to exercise continuous vigilance with respect to minimising and managing its risk exposure.

In view of this, the Laurent-Perrier Group has identified the various types of risks incurred in its business operations. Procedures and checks to manage these risks have been implemented as well as the resources required to minimise their financial impact, notably via the insurance policies it has taken out.

The Laurent-Perrier Group carried out a review of risks which could have a material negative impact on its activity, financial situation or results (or on its ability to achieve its targets) and considers that there are no other material risks other than those itemised.

1.5.1. Supplies and production

• Supplies

It is important for a champagne house to be sure of an unbroken supply of grapes.

The quality and quantity of grapes depends on factors such as weather conditions, diseases that can attack the vines, and the extension of planted areas.

Because the area under production is strictly regulated, grape supplies in Champagne are limited. The Group grows 11% of its grape requirements itself. Despite this, it is quite confident that it can maintain the surface area it has under contract as historically the rate of renewal of contracts as been extremely high. The profession has also built up champagne reserves amounting to the equivalent of approximately 223 million bottles (before the set-aside wines released with authorization of 01/02/2013), which it can release with the approval of the CIVC* in the event of a poor harvest. Laurent-Perrier estimates that the Group is well supplied with grapes, but cannot rule out a possible supply shortfall going forward. Details in paragraph 1.4.2.2. of this annual report.

It is also unusual in Champagne to insure vineyards. For the Laurent-Perrier Group, the dispersed locations of its parcels significantly reduce risk factors, notably those of adverse weather conditions.

The contracts are staggered over time, while the considerable fragmentation of the *vignerons livreurs* who grow and supply the grapes means that the risk of losing contracts can be diversified.

• Production

In the Laurent-Perrier Group business sectors, control over production risks involves not only securing grape supplies, but also continually striving to ensure the reliability of its production facilities.

Concerning wine inventories, fire risk is limited by the very nature of the inventories themselves (wine in bottles) and cases of roof falls in storage cellars are extremely rare.

The Group also uses a range of geographically separate storage sites, and a clause covering roof falls in cellars is included in the property damage insurance contract. Wines still in tanks and bottled wines are also insured.

The Supply and Production Manager can, using the production oversight indicators from the various production sites, detect any anomalies and set the necessary remedial action in motion.

Wine inventories are monitored very closely and data are filed on a monthly basis with the French Customs authorities. A full inventory is taken every year when the accounts are closed. Quality controls are carried out on stocks of dry materials and the supplier is held liable in the event of non-conformance.

- **Environment**

The Group practices *viticulture raisonnée* (sustainable wine-making) methods in its vineyards in accordance with the technical recommendations of the industry authorities.

The Group minimises waste generation both in respect of wine making and product packaging. It also seeks to minimise its consumption of water, electricity, and gas.

The Group complies with wastewater treatment legislation and operates a water treatment plant at Tours-sur-Marne.

The Group also seeks to raise awareness of environmental issues among all staff concerned.

All its activities are subject to regulatory standards overseen by:

- The French Ministry of Agriculture (notably planting and wine ageing standards),
- The French Customs and Excise Department (Direction des Douanes et des Droits Indirects), notably for verification of wine incomings and outgoings,
- The French competition authorities (Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes) notably concerning the quantity and quality of bottled wines.

Full details of this regulated industry are set out in section 1.3.1. of the present reference document.

- **Industrial and environmental risks**

Each site has received a licence to operate from the local *Préfecture*, certifying that operating conditions meet all the criteria laid down by law, and those concerning environmental impact and employee safety, among others.

1.5.2. Commercial and competition risks

- **Commercial**

Commercial dependency on a client or a market is a source of insecurity.

The Group has large numbers of reliable and solvent importers and customers in a wide range of markets with which the Group has nurtured links over many years. The Group is not dependent on any single sector or market.

The large number of customers guarantees excellent diversification of customer credit risk. Customer credit management procedures help to minimise the risk of non-payment, with orders being embargoed when credit limits are exceeded, which also minimises the risk of non-payment. Contracts specifying the precise liabilities of importers have been signed with each country.

Suppliers are also under contract to guarantee the characteristics of the products distributed by the Group.

Information on trade receivables may be found in 4.6 to the consolidated statements of account.

- **Subsidiaries**

All subsidiaries, branches, and representative offices are located in places deemed low-risk (France, Germany, the United Kingdom, Belgium, the United States and Switzerland). A detailed monthly report forwarded to Head Office is used to monitor activity. Audits and half-yearly reviews guarantee the validity of the data received and compliance with the local legislation currently in force.

- **Product quality**

Quality controls are systematically carried out at every stage of production. Laboratory checks and tastings ensure strict monitoring of wine quality. The very strict Champagne AOC rules also help to guarantee an excellent level of quality.

- **Brand image – Brand protection**

In luxury goods businesses, brand image must be protected as a priority.

Strict in-house rules can be applied to manage any emergency involving the Group's products worldwide.

Group brands are registered as trademarks and special procedures are in place to guarantee renewal of filings within legal deadlines. Specialised consultancies monitor the threat of counterfeiting and notify the Group and advise it on the appropriate course of action. A crisis management procedure is also in place with the help of an external consultancy to enable the Group to respond quickly and effectively in the event of a proven risk. The Group complies with labelling legislation to ensure that consumers are adequately informed.

- **Visits – receptions**

Activities involving external visitors are subject to stringent controls on the part of safety committees, which determine which activities are permissible depending on facilities and sites.

- **Transport**

All transport services are outsourced to recognised companies with adequate insurance cover. The Group also takes out insurance cover against financial losses linked to the transport of its products.

Details of the competitive environment are set out in section 1.3.4. of the present reference document.

1.5.3. IT, legal, social and general organisation

- **Information systems and data**

Loss of commercial, financial and operational data may hamper the activity of Group departments. The Group has a central Information Systems Department responsible for the accounting and operations information systems. This reports to the Administrative and Financial Division.

The Department is responsible for systems operation over the long term, and notably the deployment of data recovery and back-up procedures. The Group's Information systems Department also makes the computer hardware and software investment decisions for all Laurent-Perrier Group entities.

A new integrated management system (PGI) implemented early 2010 strengthen the oversight of company operations.

- **Legal**

A part of the Group Administrative and Financial Division, the Legal Affairs Department oversees legal affairs and ensures compliance with the regulations in force. The legal department supervises the legal affairs secretariats of Group subsidiaries. Intellectual and industrial property is a major concern for the Group. Property rights are strictly monitored and updated in-house and with the help of outside consultancies.

The applicable regulations are set out in sections 1.3.5. and 3.1.1. of the present reference document.

To the best of the Group's knowledge, there are no governmental, legal or arbitration procedures in abeyance or threatened that could have or have recently had a material impact on the Group's financial situation or profitability.

There are no other governmental, legal or arbitration procedures, including any procedures the Company is aware of, which were pending or threatened, likely to have or to have had over the last 12 months any material impact on the Company and/or Group's financial situation or profitability.

- **Labour Relations**

At its biggest entities, the Group undertakes social dialogue as required by law, via Works Councils, Hygiene & Safety Committees, annual negotiations with trade union representatives, and meetings with employee representatives. Employee benefits are subject to an approvals procedure with the Chairman of the Management Board.

- **Hygiene & Safety**

The Group complies with French labour law, notably as regards the employment of seasonal workers in its vineyards. It also observes all hygiene and safety rules, as monitored by the CHSCT Hygiene & Safety Committee, factory inspectors and the company doctor. The risk prevention plan and safety instructions contribute to limiting and controlling dangerous areas. Manufacturing facilities also require operating authorisations delivered by the competent authorities. The insurance cover taken out on buildings and the decennial liability guarantees protect the company from the risks of bad workmanship or damage that could affect Group activity. When travelling outside France, Group staff is covered by adequate insurance. A charter entitled "tiredness, alcohol-speeding at the wheel" has been circulated to all sales staff to raise their awareness of the need to drive carefully.

- **Continuous improvement – internal audits**

The Group has decided to create a function dedicated to continuous improvement. The aim is to identify company processes that do not operate satisfactorily. A manager is appointed for each process. He or she set up a working group and recommend improvement solutions with a detailed timetable. Once the solution has been adopted, it needs to be documented and included in the procedures database to put its application on a permanent footing.

- **General organisation**

The Group's functions and activity sectors are grouped into **three** divisions and represented within the Management Board:

- Supplies and Production,
- Sales & Marketing, Brand Development – Public Relations- Communication
- Administration – Finance,

For each of these three Divisions, the Group has drawn up organisation charts and precise descriptions of jobs and responsibilities.

1.5.4. Market and Financial Instrument Risks

- **Foreign exchange risk**

The Group uses financial derivatives to manage and operationally hedge the risk of exchange rate fluctuations. The Group does not use derivatives for speculative purposes.

The Group uses foreign currency treasury flow forecasts which are updated monthly. The foreign exchange risk management policy consists in hedging such treasury flows with the objective of matching the budgeted exchange rates. The Group uses a specialised software application to track treasury movements on a daily basis and make forecasts, and which is also used for statistical monthly reporting.

The derivatives owned by the Group and qualified in accounting terms as hedging instruments within the meaning of IAS 39 are mostly firm commitments to buy or sell foreign currency futures.

	Operating assets	Financial assets	Operating liabilities	Financial liabilities	Net position before hedging	Hedges	Net position after hedging
GBP	9,862	2,285	-6,775		5,372		5,372
CHF	1,549	1,066	-165		2,450		2,450
USD	1,231	1,280	-1,241		1,270		1,270
TOTAL	12,642	4,632	-8,181		9,093	0	9,093

Information about foreign exchange risk may be found in notes 4.14.2 and 4.14.3—of the consolidated financial statements, which contain a detailed presentation of hedging transactions and sensitivity to fluctuating exchange rates.

The Group has no hedging instruments in place as at March 31, 2013.

- **Interest rate risk**

The Group uses financial derivatives to manage and operationally hedge the risk of interest rate fluctuations. The Group does not use derivatives for speculative purposes.

The Group draws up debt forecasts which are updated monthly by the treasury flow manager who reports to the Chief Financial Officer.

The Group's hedging policy consists in taking out swap contracts for periods or around three years and to roll over the contracts when they mature to ensure that approximately half of its interest rate risk is permanently hedged.

	Financial liabilities		Interest rate hedge		Exposure after hedging			Financial assets	Net exposure after hedging
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Total		Total
moins 1 an	-0,43	-35,35		60,00	-0,43	24,65	24,22	16,19	40,41
de 1 à 5 ans	-0,96	-209,16		110,00	-0,96	-99,16	-100,12		-100,12
Plus de 5 ans	-15,00	-34,02			-15,00	-34,02	-49,02		-49,02
Total	-16,39	-278,53		170,00	-16,39	-108,53	-124,92	16,19	-108,73

Information about interest rate risk may be found in notes 4.14.1 and 4.14.3 of the consolidated financial statements, which contain a detailed presentation of interest rate transactions and sensitivity to any change in interest rates.

- **Liquidity and covenant risk**

The measures taken by the Group in this area are described in Chapter 5, section 4.11 of the present reference document.

The Group's policy with respect to its banking covenants is to negotiate "re-negotiation" clauses rather than "early repayment" clauses should it exceed the agreed debt ratios.

The "re-negotiation" clause simply stipulates that in the event that the covenants are not honoured, the company is required to meet the banking pool to inform it of the situation. Loans do not become immediately repayable under any circumstance.

Liquidity risk is constantly monitored with our partner banks and seems modest in view of the continued support from the same banks.

The Group has reviewed its risks and considers that there are no significant risks other than those presented here.

Information about debt and cash and cash equivalent and liquidity risk may be found in point 4.11 and 4.12 + note 4.24 (possible positive commitments with covenants) of the consolidated financial statements.

- **Market risk – share price**

In-house rules are also in place to ensure compliance with AMF directives on listed companies, including transparency of information, deadlines for the publication of financial results, corporate governance, and the risk of insider trading. The Group organises twice-yearly meetings with analysts and meets investors regularly and often in order to explain its performance and strategy. Managing financial risk calls for tight control over investments and strict financial and accounting management.

The Group has reviewed its risks and considers that there are no significant risks other than those presented here.

The company owns a number of treasury shares, whose value is subject to stock market fluctuations. In the event that the stock market valuation is less than the book value of these treasury shares, a provision for depreciation would be recorded in the Company accounts (note 3- page 117).

- **Financial management**

Financial management monitors activity relative to the budget and oversees the implementation of any remedial measures that may be necessary. Procedures are in place to authorise the main spending items before they are disbursed and strictly monitor investment.

The Group's budgetary approach broken down on a departmental basis is a key component in the oversight of activity and financial data. The General Management's strategic options are given formal expression in an annual business plan, and are then relieved in every. The Group's budget approach is the main lever when it comes to operational implementation of strategy.

The Group Management Control unit is tasked with organising the budgeting process and helps operational staff in drawing up their budgets, monitoring them, and implementing the planned improvement initiatives. It is also responsible for coordinating, centralising and overseeing the consistency of budget and financial management reporting.

Regular budget monitoring can help identify any mismatches with the planned activity levels or spending and implement the necessary adjustments.

1.5.5. Insurance

Laurent-Perrier Group companies are insured by Group-wide insurance policies.

The coverage and limited liabilities are in line with practices of similar-size groups involved in the same activity.

These policies cover the risk of:

Operations and post-delivery liabilities

This policy covers physical, property and consequential damage to third parties and those caused by the operation, distribution or sale of products, subject to the cover limits specific to the risks guaranteed in the policies.

Third party liability due to operations €15,245,000,

Third party liability after delivery €15,245,000.

Property damage (buildings, installations, stocks, IT system, machine breakage etc.)

This policy covers property damage on the basis of predefined events, insured amounts and deductibles as well as supplemental operating costs for an indemnity period of 18 months.

Since April 1, 2005, goods are insured with differing limits and cover for the foreign subsidiaries in Germany, Switzerland, USA, UK, and Belgium.

Guarantees were widened to the goods situated with the logistician in Singapore still in difference of limits and in difference of guarantees of the local contract in force.

Amounts covered:

Direct damage: €462,237,858,

Supplementary expense: €2,000,000,

All policies are subject to the cover limits set for each contract.

From April 1, 2009, the policy also includes a contractual payout limit of €150,000,000.

Special personal automobile coverage

This policy covers losses incurred in connection with occasional trips by Group employees when using their personal vehicles.

Coverage ceiling: €30,000.

(Deductibles of €228 for theft; no deductible for fire, damage and glass breakage).

Company vehicles

This policy covers all material damage caused to company vehicles as well as material damage and physical injury caused to third parties by the said vehicles.

Directors and managers liability insurance

This policy covers officers and managers against professional misconduct defined as follows:

- Management misconduct which is the result of imprudence, negligence, error, omission and misstatement.
- Any breach of legal and regulatory obligations.

Fully-comprehensive IT policy

This policy covers fixed and portable computer equipment according to a list which is updated annually by the Group.

Coverage limits for stationary equipment: €250,000.

Coverage limits for portable equipment: €122,800.

Personal accident

This coverage guarantees named Group employees in connection with professional travel (assistance, repatriation, death and disability benefits).

Accidental death/disability insurance:

Named senior executive insured for €600,000.

Named managers insured for €300,000.

10 staff insured for €153,000.

Assistance/Repatriation insurance:

Medical expenses abroad: unlimited

Ransom/kidnapping insurance.

Freight carried

This policy covers:

- The carriage of goods in France by the Geodis-Walbaum Group
- The transport of grape must during the grape harvest,

Also the 1st April 2009:

- Transport between subsidiaries in Belgium and Germany,
- All pre-shipping haulage in France.

Premiums paid to insurance companies relative to these insurance policies amount to approximately €420,000 per year.

The Group considers that it is not necessary to outsource insurance cover for the following risks:

- The Group's product is not insurable. Consequently, the cost of its replacement is incurred by the Group within the framework of the civil liability policy.
- Wine stocks are not totally insured; the Group considers that the risks of theft, fire or any other damage concerning wine stored in its cellars are limited and that it is impossible that a single event could affect the entire stock. Nevertheless, protection has been taken out for the "collapse of underground wine cellars" to cover the cellars themselves and the wine kept there.
- "Business interruption risks" are not covered. However, coverage for additional expenses has been taken out to guarantee the reimbursement of costs incurred subsequent to an event covered by the property insurance.
- Vineyards are not covered, because the dispersion of plots throughout the Champagne region considerably reduces risks.

The Group manages its customer credits with the greatest caution and does not deem it necessary to insure itself for this risk.

Goods shipped outside France are insured directly by customers and their service providers.

The Company uses an insurance broker who deals with the leading insurers, which means that about ten insurers are involved in our contracts as either lead insurer or co-insurer.

1.6. REPORT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

1.6.1. Social information

1.6.1.1. Employment

A. Total workforce and breakdown of employees by department, gender, socio-professional category, age and geographical origin (in France and elsewhere)

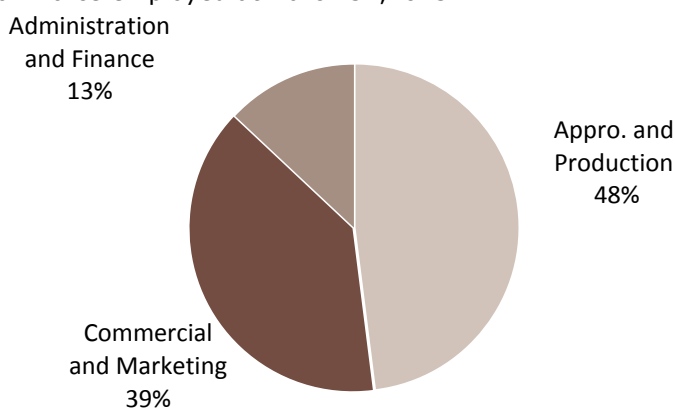
A.1. Total workforce with breakdown of employees by department

At end-March 2013, the Group employed 407 staff, equivalent that on March 31, 2012.

The tables below show the breakdown by category of employment over the past three years:

	2011	2012	2013
Workforces at March,31			
Commercial, Brand Management, Communication	151	152	157
Administration, Finance, Human Ressources Humaines,	54	53	53
Suppl, Production, Procurement	241	205	197
Total	446	410	407

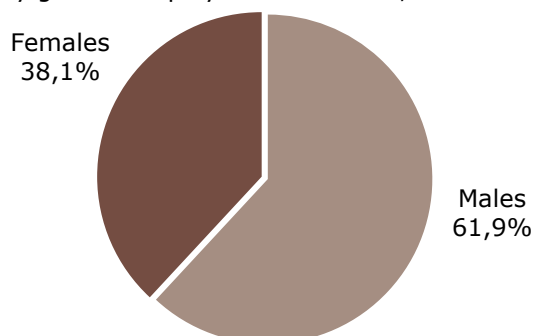
Group work force employed at March 31,2013



A.2. Breakdown of workforce by gender as at March 31, 2013

The proportion of female staff increased slightly, rising from 37.5% at end-March 2012 to 38.10% at end-March 2013:

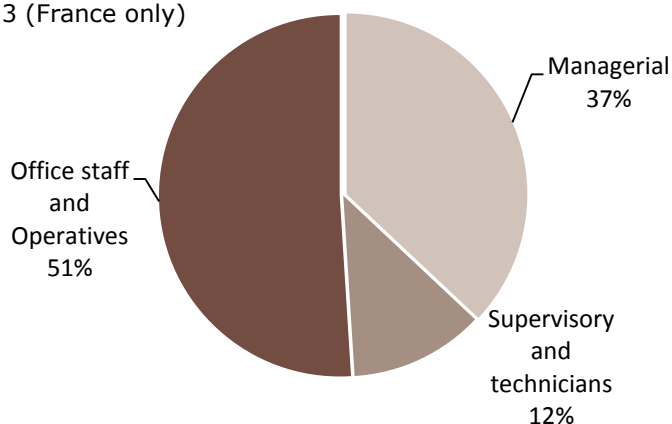
Breakdown by gender employed at March 31,2013



A.3. Breakdown of workforce by socio-professional category at March 31, 2013

The proportion of each socio-professional category was strictly identical:

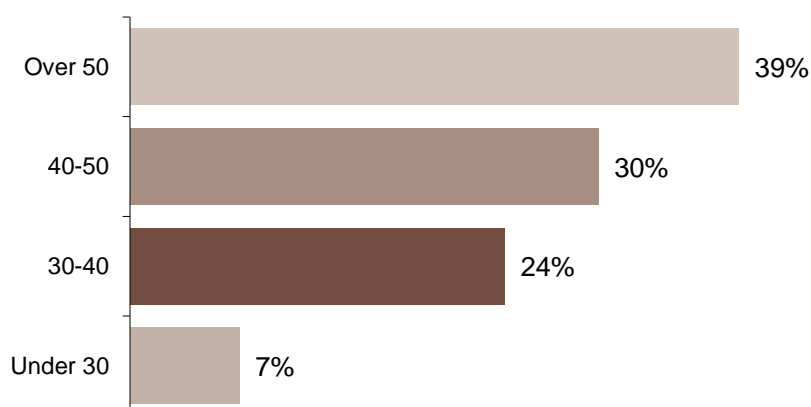
Breakdown by socio-professional category at March 31, 2013 (France only)



A.4. Breakdown of workforce by age

The proportion of the workforce aged over 50 rose by 1 percentage point between March 31, 2012 and March 31, 2013. The Group has pursued its efforts on behalf of seniors aimed at preserving their employment conditions until retirement age.

Breakdown by age (FTE) - F'2013



A.5. Breakdown of workforce by geographical origin

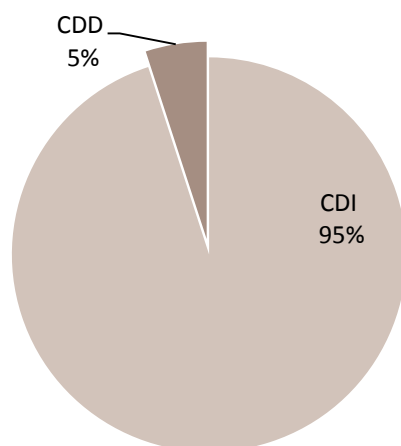
The Group's principal trading companies in France are Laurent-Perrier, Champagne Laurent-Perrier, Champagne de Castellane, GIE Laurent-Perrier Diffusion, AS. Grands Vignobles de Champagne, and Château Malakoff.

The situation of the workforce by type of contract in these companies is as follows:

Workforce at March 31	Laurent-Perrier		Champagne Laurent-Perrier		Champagne de Castellane		GIE Laurent-Perrier Diffusion		Société AS		Grands Vignobles de Champagne		Château Malakoff	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
LT contract	16	18	167	159	50	46	43	43	9	10	33	32	24	24
Fixed-term	1		7	9	1			1			3	3	2	5
Total	17	18	174	168	51	46	43	44	9	10	36	35	26	29

The breakdown of workforce by type of contract is similar between 2012 and 2013.

Breakdown by the type of contract at March 31, 2013



The workforce employed outside France as at March 31 in the past two financial years is as follows:

Workforce as at March 31	LP Belgium		LP UK		LP Germany		LP Switzerland		LP USA	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Employees	9	10	21	22	2	3	12	12	10	10

B. Hiring and lay-offs in France and elsewhere

B.1. New hires in France and elsewhere

France:

A total of seven new staff were hired on long-term contracts by the Group's trading companies in FY 2012-2013. Three of the hires correspond to new positions and four to replacements.

Some 429 staff were hired on fixed-term contracts: 253 during the grape harvest, 158 for work in the vines, and 18 to replace staff temporarily absent from their job or to cope with an increase in activity.

Group companies do have recourse to agency staff but this is restricted to very short-term assignments.

Six staff on long-term contracts work part-time.

Outside France:

Some 15 staff was hired on long-term contracts outside France in FY 2012-2013. Two of these new hires were new positions and 13 were replacements.

B.2. Redundancies

Six staff were made redundant in FY 2012-2013 in France and elsewhere, of which three were sacked for misconduct and three were pronounced medically unfit by the occupational physician.

C. Trends in compensation in France and elsewhere

Total remuneration paid during the financial year, with the exception of Social Security daily sickness benefit payments, and the total social and fiscal payroll taxes paid by the Company were as follows:

2012-2013	Compensation (€)	Payroll taxes (€)
Laurent-Perrier	1 299 820	588 637
Champagne Laurent-Perrier	7 994 274	4 249 394
Champagne de Castellane	1 802 823	902 056
GIE Laurent-Perrier Diffusion Société A.S.	2 645 607	1 338 781
Grands Vignobles de Champagne	446 112	198 776
Château Malakoff	1 259 260	496 007
Filiales étrangères	1 665 509	727 152
	4 658 724	740 888

Performance-related compensation systems are in place for line managers and sales staff. Bonus systems for results and performance are all individual and directly linked to achieving quantitative and qualitative targets set at the start of each financial year.

French companies benefit from reduced payroll taxes on low salaries under existing provisions. (and "credit d'impôt compétitivité" since January 2013).

The principle of gender equality in compensation is complied with as regards identical positions and experience.

1.6.1.2. Organisation of working time and absenteeism (France only)

A. Organisation of working time

The legislation on the shorter working week is applied by all of the Group's French subsidiaries. The shorter working week and absenteeism can be analysed as follows:

	Weekly average	Absenteeism excluding paid holidays	Notes
Laurent-Perrier	35h	1.77%	Work scheduled according to specific job requirements and implemented on the basis of annual work contingents.
Champagne Laurent-Perrier	34h20	5.41%	Departments in contact with customers are required to abide by an annual contingent of hours used to vary weekly working hours from 32 to 40 hours depending on the seasonal nature of activities.
Champagne de Castellane	35h	6.49%	Work takes place within fixed periods except in the case of departments in contact with customers, which are subject to variable working hours.
GIE Laurent-Perrier Diffusion	Managerial with set number of working days	1.94%	All personnel enjoy "managerial" status with an annual set number of working days, resulting in the allocation of ten additional rest days (called "RTT" or "shorter working week" days) per year of seniority.
Société AS	35h	1.04%	Administrative work is subject to variable working hours.
Grands Vignobles de Champagne	35h	1.20%	Adjustable working hours are used to vary hours worked from 0 to 40 per week to take the special nature of tending vines into account.
Château Malakoff	35h	5.43%	Adjustable working hours are used to vary hours worked from 0 to 40 per week to take the special nature of tending vines into account.

These companies may have recourse to overtime working, notably during the grape harvest.

B. Absenteeism

See information in the table above.

1.6.1.3. Labour relations

A. Organisation of social dialogue, staff information and consultation procedures, and negotiations with staff

The Group is particularly attentive to the quality of social dialogue in its constituent companies.

A.1. Professional relations

Where the necessary staff numbers threshold is achieved the Group's French companies have representative employee bodies in operation.

All questions within the remit of representative employee bodies are regularly addressed during meetings with the General Managements of each company concerned.

In addition, a Group committee has been set up for companies with the Délégation Unique du Personnel (DUP –“Single Staff Delegation”) and meets on a regular basis.

Representative trade unions are active at Champagne Laurent-Perrier, Champagne de Castellane and Château Malakoff, and GIE Laurent-Perrier Diffusion.

The following corporate agreements have been signed at Group companies:

Company	No. of agreements	Subject of agreement
Champagne Laurent-Perrier	1	NAO wage bargaining agreement, 2012
Champagne de Castellane	1	NAO wage bargaining agreement, 2012
GIE Laurent-Perrier Diffusion	1	NAO wage bargaining agreement, 2012
	1	Profit-sharing agreement

A.2. Company benefit schemes

Group contributions to company benefit schemes and holiday allowances paid to the Works Councils of individual companies are as follows:

Company	Benefit schemes (€)	Holiday allowances (€)
Laurent-Perrier	12,513	611
Champagne Laurent-Perrier	127,541	6,565
Champagne de Castellane	32,575	1,948
GIE Laurent-Perrier Diffusion	30,555	0
A.S.	6,257	344
Château Malakoff	27,049	916

Staff at Champagne Laurent-Perrier, Champagne de Castellane, and GIE Laurent-Perrier Diffusion benefit from a health insurance regime whose financial cost is split between the company, the employee and the company works council.

Laurent-Perrier, A.S. and Grands Vignobles de Champagne employees benefit from a common health insurance regime whose financial cost is split between the company and the employee.

Château Malakoff employees benefit from a separate regime whose financial cost is split between the company and the employee.

Employees at Laurent-Perrier SA, Champagne Laurent-Perrier, Champagne de Castellane, Château Malakoff and A.S. receive luncheon vouchers.

A.3. Employee information and consultation procedures and collective bargaining

Where an information-consultation procedure involving a representative employee body (eg, the Works Council, or the Hygiene and Safety Committee) is required:

- The competent body is officially convened in compliance with the legal lead-times laid down for each representative body;
- The point to be discussed must be included in the meeting agenda distributed with the invitations to attend;
- At the time of the first meeting, the employee representatives are duly informed about the project proposed by the management on the basis of explanatory documents which are as detailed as possible and distributed to representatives as far ahead of time as possible;
- During the meeting, discussions and any preliminary negotiations take place, their content being set out in the minutes of the meetings concerned;
- At a second meeting, following any complementary discussions and negotiations, the opinion of the body consulted is presented. This second meeting may be held at the time of the next ordinary meeting or at an extraordinary meeting, whose date is set so as to leave a reasonable period of at least 15 days between the first and second information-consultation meetings. During this period, there may be informal discussions and/or talks whose tenor is recorded in writing, between the employee representatives and Management, should information useful for their full understanding be lacking;
- Should it prove necessary, other intermediate meetings prior to that called to hear the employee representative body's opinion may be organised.

All corporate agreements applicable to the Group's French entities are subject to negotiations with the competent bodies.

B. Outcomes of collective agreements

B.1. Incentives and Profit-sharing

As required by law, Champagne Laurent-Perrier, Champagne de Castellane and Château Malakoff have implemented employee profit-sharing schemes.

An employee incentive scheme is also applicable in the same three companies, as well as at GIE Laurent-Perrier Diffusion.

The incentive agreement applicable at Champagne Laurent-Perrier is contingent on meeting annual production, turnover, and average sales-price targets.

The incentive agreement applicable at GIE Laurent-Perrier Diffusion is contingent on meeting annual turnover, average sales price, and overall net contribution targets.

The Champagne de Castellane employee incentive scheme is contingent on achieving productivity and average sales-price targets.

The Château Malakoff employee incentive scheme is contingent on achieving productivity and harvest yield targets.

The amounts distributed pursuant to incentive and profit sharing schemes may be invested in Corporate Savings Plans.

B.2. Seniors plan

Due to the present size of the Laurent-Perrier Group workforce, Laurent-Perrier, Champagne Laurent-Perrier, Champagne de Castellane, Château Malakoff, Grands Vignobles de Champagne, GIE Laurent-Perrier Diffusion, and A.S. all fall within the scope of article L. 138-24 of the French Social Security Code requiring the signing of a corporate agreement or an action plan with a maximum duration of three years, covering the following points:

- 1) A target for maintaining older employees in work or hiring seniors,
- 2) Provisions favourable to maintaining older staff in employment or the hiring of such involving three areas of action among those enumerated in article R. 138-26 of the French Social Security Code,

- 3) And the arrangements for monitoring implementation:
- of these provisions
 - and of performance relative to the quantitative target for maintaining older employees in employment or hiring such.

These measures reflect the importance of maintaining older employees in work. The store of experience and knowledge built up among older employees in our Group is essential and preserved. The Laurent-Perrier Group is constantly evolving as it strives to ensure optimum use of its resources, at the same time as it abides by several important principles, including the preservation of jobs and in-house skills synergies.

As a result, the action plan option was chosen. The plan currently in force within the Laurent-Perrier Group was signed for a period of three years as of January 1, 2013, with a special focus on three fields of action: forecasting changes in career paths; developing skills and qualification and ensuring access to training; and passing on knowledge and skills and developing tutoring activities.

B.3. Physically demanding work

French law No. 2010-1330 on pensions reform, enacted on 9 November 2010, introduced a requirement for employers to negotiate with their workforce as regards the easing of physically demanding work. The Act set out in some detail the typology of firms falling within the remit of the Act. Three cumulative criteria have to be taken into account: the category of employing firm, its size, and the number of employees exposed to professional risk factors.

Furthermore, the agreement or the action plan must cover at least one of the following two topics: reducing multiple exposure to professional risk factors and configuring and adapting workstations; and at least two of the following four topics: improving working conditions, notably in organisational terms; the development of skills and qualifications; adjustments in the final years of an employee's career; and maintaining employees exposed to risk factors in employment.

On this basis, scoping and negotiations with the competent social and institutional partners in each Group entity concerned are now almost complete and will result in the deployment of an appropriate Group action plan in the near future.

B.4. Gender Equality Plan

Since January 1, 2012, the French legal system has made it possible for each business operating in France to negotiate collective, 3-year, corporate agreements or to implement annual action plans. Depending on the form of the plan chosen by the business, discussions and negotiations take place with union representatives or with the Works Council.

On the basis of these discussions with the social partners, the Gender Equality Plan will comprise an assessment of the measures implemented during the previous year, an evaluation of performance relative to the original target using the chosen key performance indicators, explanations concerning the actions planned but not carried out, and the targets set for subsequent progress.

The Laurent-Perrier Group complies with these provisions (see point 1.6.1.6 A below).

1.6.1.4. Health and Safety

A. Occupational health and safety conditions

The Group makes regular efforts to improve working and safety conditions. It carries out work and invests to this end and periodically upgrades personal protection equipment. These issues are addressed at the time of regular meetings with employee representatives in the framework of the Hygiene and Safety and Working Conditions Committee. Similarly, accident prevention initiatives are implemented in conjunction with social security bodies. At each of the Group's companies, the professional risk assessment report is regularly updated.

B. Assessment of the agreements signed with trade unions or employee representatives in the area of occupational health and safety

As detailed above, the Group fulfils its obligations to ensure compliance with respect to:

- The Single Document;
- The Group Action Plan for Physically Demanding Work;
- The Seniors Plan.

C. Occupational accidents – frequency and severity, and occupational diseases

Hygiene and safety conditions at all Group companies are subject to close scrutiny by their Managements, working in conjunction with the company doctor.

In the financial year just ended, the following data were recorded:

	2011-2012	2012-2013
Working days lost	174	225
Number of occupational accidents	24	19
Number of accidents travelling	2	0
Cases of occupational disease	0	2

The past year saw a rise in the number of working days lost. Nevertheless, the number of workplace and travelling accidents fell considerably, resulting in a significant reduction in the accident frequency rate.

1.6.1.5. Training

A. Training policy

Occupational training is considered especially important at Group companies, which seek to make training a full-fledged tool for employee skills development.

Spending on occupational training in the financial year just ended rose by 25% to €209,371, or 1.23% of the wage bill, which is greater than the legal requirement of 0.90%.

B. Total man-hours of training

The courses attended mainly focused on updating and perfecting knowledge, the use of production equipment, technical training in vine growing and wine making techniques, foreign languages, management skills, sales training, accident prevention, and safety.

Some 49% of employees attended training courses, for a total of 2,984 man-hours. Thirteen employees were also able to benefit from their DIF personal training entitlement.

1.6.1.6. Equal opportunity

A. Measures to foster gender equality

The Laurent-Perrier Group takes professional equality between men and women into account, and takes the measures needed to achieve that goal. In France, in particular, where

- as part of the compulsory annual negotiations, and in each of the legal entities concerned, special negotiation sessions are devoted each year to professional equality. Furthermore, the objective of professional equality between men and women is taken into account in each topic touched upon in the course of the annual negotiations, and in particular the length and organisation of working time, health insurance, etc.;
- the mandatory information derived from articles L. 3221-1 et seq. in the French Labour code are complied with;

- a draft collective agreement is currently being prepared. If negotiations prove unsuccessful, an action plan will nevertheless be implemented. The collective agreement or action plan will be based on clear, operational criteria and will feature at least four improvement targets in respect of professional equality, to be chosen from among the eight improvement targets set out in article L 2323-47 of the French Labour Code in particular, ie, conditions of access to employment, occupational training, and professional promotion, working and employment conditions (especially those for part-time employees), classification, qualification, compensation, and the life-work balance.

B. Measures for the employment and integration of employees with disabilities

A total of 15 disabled staff was employed during the financial year just ended in the companies concerned.

Group companies also apply to the sheltered sector and disability-friendly companies ("Entreprises Adaptées") to carry out work not falling within the usual scope of company skills or where the skills required to perform the work are not available at those companies.

These arrangements meant that the companies concerned were able to meet their legal obligations with respect to the employment and integration of employees with disabilities.

C. Anti-discrimination policy

The Laurent-Perrier Group is fully aligned with the anti-discrimination oversight rules in the French and EU legal and jurisprudence framework.

1.6.1.7. Promotion of and compliance with the stipulations of the Fundamental Conventions of the International Labour Organisation on...

A. Freedom of association and the effective recognition of the right to collective bargaining

The Laurent-Perrier Group is fully aligned with the oversight rules concerning freedom of association and the effective recognition of the right to collective bargaining as set out in the French and EU legal and jurisprudence framework.

B. The elimination of discrimination in respect of employment and occupation

The Laurent-Perrier Group is fully aligned with the oversight rules concerning the elimination of discrimination in respect of employment and occupation as set out in the French and EU legal and jurisprudence framework.

C. The elimination of all forms of forced and compulsory labour

This information does not apply to the Laurent-Perrier Group's activity sector. However, the provisions of the Fundamental Conventions of the International Labour Organisation are complied with in all Group companies. Group companies adhere to the provisions of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. The companies have limited and occasional recourse to sub-contracting, mainly for tasks falling outside of the usual range of corporate skills.

D. The effective abolition of child labour

This information does not apply to the Laurent-Perrier Group's activity sector.

1.6.2. Environmental information

1.6.2.1. General environmental policy

A. Group organisation to take environmental questions into account and, where appropriate, its environmental evaluation or certification initiatives

Protecting the environment is everybody's business, individually and collectively, especially in the framework of their professional activities and of their work environment.

Because of this, the Laurent-Perrier Group seeks to ensure that its workforce is aware of the issues and encourages them to include simple, responsible and effective environmental protection actions in their daily activity.

For example, since 2009, all wine-making has taken place at the Tours-sur-Marne facility, where the Group has invested heavily in winery capacity. These investments have improved occupational safety and environmental protection.

The wineries are compliant with safety standards to safeguard not only employees but also the environment, and notably feature a sophisticated carbon monoxide extraction system.

Laurent-Perrier pursues an environmentally-friendly policy in all its business activities, demonstrating its lasting commitment in this sphere.

The Chairman of the Management Board, on behalf of the company as a whole, and the Head of Supplies and Production, along with the other department heads more specifically, on behalf of their departments, are all committed to promoting and encouraging environmental management and protecting best practice.

B. Employee training and information in respect of environmental protection

The Group continued its efforts to stimulate awareness of environmental issues among all employees likely to have an impact on the environment as a result of their occupation.

C. Resources devoted to preventing environmental risks and pollution

The Champagne trade federation, the Interprofession du Champagne, has drawn up a set of commitments with respect to environmental risks to which the Group will adhere in compliance with the timetable set for all concerned.

In terms of protecting the vineyards and the environment the Group aims to:

- reduce its use of fungicides and pesticides,
- prefer the use of products that are more people- and environmentally-friendly,
- manage all effluent from plant protection treatments, an area where the Group is ahead of the schedule set by the trade federation, as it already manages all such effluent responsibly.

By 2015, all members of the Champagne trade body must calculate the Treatment Frequency Index of their vineyards on an annual basis and keep the data on file.

D. Amount of provisions and guarantees for environmental risks

The Group is not involved in any environmental disputes.

1.6.2.2. Pollution and waste management

A. Prevention, reduction or remediation measures for air, water and ground discharges with serious environmental impacts

The Champagne trade federation, the Interprofession du Champagne, has drawn up a set of commitments to which the Group will adhere in compliance with the timetable set for all concerned. By 2015, the federation recommends, among other things, a 25% reduction in water use relative to the estimated 2002 usage level.

The Group already applies sustainability measures in several areas.

The treatment of effluent generated by wine-growing operations at its presses and wineries is already current practice, as is the sorting, treatment, and recovery of by-products and waste.

All press residues (dregs), are all sent to a local distillery, where they are transformed into alcohol.

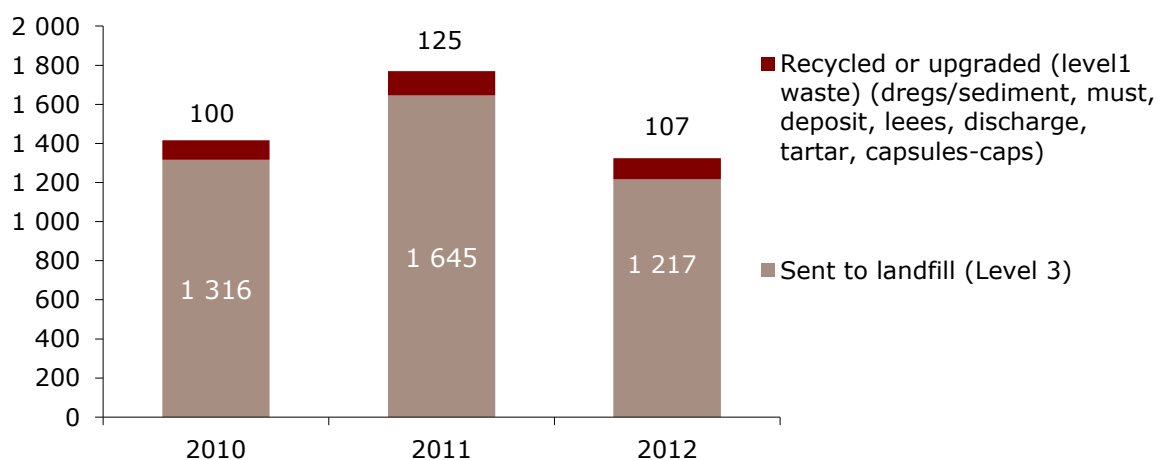
Waste water from the Tours-sur-Marne winery is no longer piped to the village waste-water treatment centre, but to our own treatment facility on the Champagne Laurent-Perrier site. The creation of an in-house treatment plant combining the use of organic processes (activated sludge) and physical processes (membrane filtration) has cut organic pollution (Chemical Oxygen Demand, or COD) by 99%. The sludge from the treatment centre is recycled at a composting facility.

The preference has long gone to gravity rather than the use of pumps in order to make energy savings and preserve the quality of our wines. The tanks are cleaned in a closed circuit. The products used for this are recovered after cleaning, for subsequent recycling and processing.

B. Waste prevention, recycling, and elimination

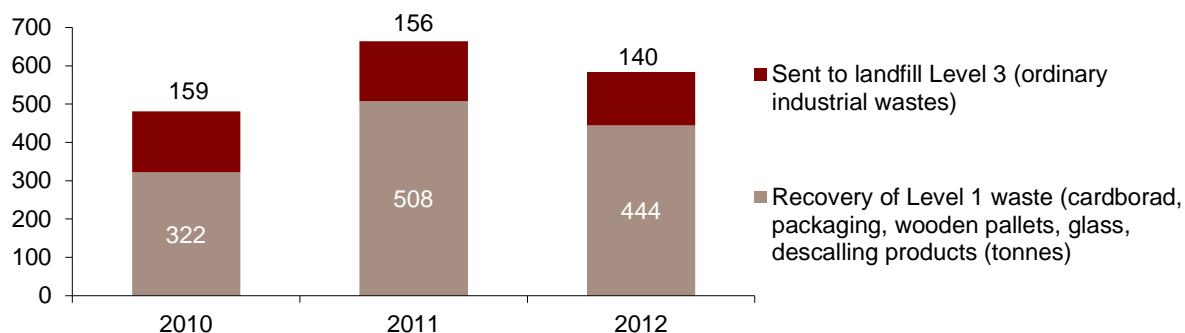
The Group aims both to decrease the amount of waste and better recover it by organising its recycling. The amount of waste generated obviously correlates closely to the yield from the grape harvest and to the volumes generated. We can nevertheless observe a steady increase in the proportion of waste recovered or recycled at the same time as volumes sent to landfill remain fairly stable.

Waste resulting from champagne making (tonnes)



To comply with EU regulations, a “Recyclable” logo features on all labels glued to the bottles and cases. Cartons used to ship champagne can also be re-used. This policy explains the tight control over and steady reduction in the volume of waste generated during this particular production phase. A special emphasis goes on trying to recover this waste.

Laurent-Perrier Group: Labelling waste (tonnes)



C. Noise mitigation measures and efforts to minimise all other forms of activity specific pollution

Centralising production at a limited number of sites and optimising loading makes it possible to reduce the amount of transport required. The Group also shows a preference for the transport modes least damaging to the environment. In this way, the Group seeks to minimise the environmental impact of its logistics operations.

Laurent-Perrier’s main buildings are located in the towns and villages of Tours-sur-Marne, Louvois, Epernay and Châlons-en-Champagne. These buildings are a fine illustration of the Group’s policy of preserving historic buildings and blending these buildings into the surrounding countryside.

The Château de Louvois, its large park and its gardens are regularly restored in the style and rules of their historic and architectural past.

A substantial proportion of production takes place underground in the cellars. However, the necessary industrial buildings, even if they are often of more modern construction, have façades that blend in perfectly with the style of the villages where they are located.

As part of this policy, and in line with its constant concern to protect the aesthetic heritage of wine-growing regions, Laurent-Perrier has installed its own waste-water treatment plant in Tours-sur-Marne in a building erected in 2004 in the architectural style and tradition of Champagne. Between 2006 and 2008, again in Tours-sur-Marne, Laurent-Perrier erected several new buildings at Clos Valin, using an architectural style that matches the local environment. This site enables Laurent-Perrier staff to work in natural daylight and in optimised acoustic conditions.

Bottle labelling and packing

The Group prefers an eco-friendly design for its bottle labels and packaging in order to minimise their environmental impact. It shares this same exacting requirement with its suppliers.

When it comes to labelling and advertising and promotional items, Laurent-Perrier seeks to use more and more materials compliant with the EU standards now in force in many countries. As planned from 1997, the use of pewter capsules has been reduced.

The use of polystyrene in shipping cartons has been completely stopped and has been superseded by recyclable sheets of moulded cellulose.

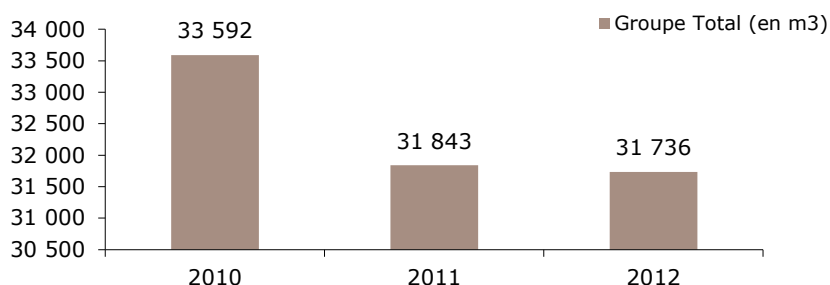
All cardboard items used in the manufacture of presentation boxes are now made of recycled paper and, despite the printed text and other items decorating the boxes, are nevertheless 100% recyclable.

1.6.2.3. Sustainable resource use

A. Water consumption and water supplies relative to local limitations

The Group pursues a policy of constantly improving its control of water and energy consumption. The consumption trend over the past three years illustrates this unremitting effort.

Water consumption at the Tours-sur-Marne site



B. Consumption of raw materials and measures to improve efficient use

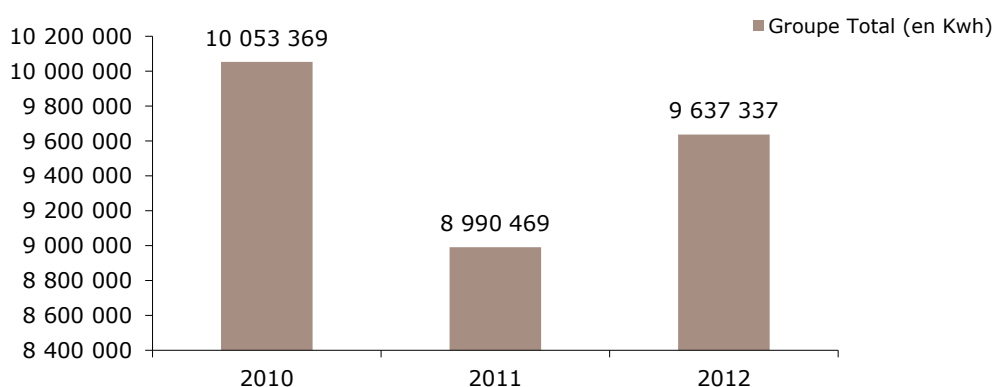
The Group works within a sustainable development framework which consists in taking account of the long-term nature of its activity, and in particular in banning any practice and behaviour likely to irreversibly modify the natural milieu and the environment.

To this end, it is committed to:

- complying with its regulatory environmental obligations, and notably with the strict rules of the INAO and professional champagne organisations;
- preserving natural resources;
- seeking to improve production processes in order to better control the use of natural resources such as water and energy resources, and to minimize its carbon footprint;
- minimising waste and organising its treatment.

C. Energy consumption, measures to improve energy efficiency, and use of renewables

Energy consumption at the Tours-sur-Marne site (all energy types)



Energy consumption varies from one year to the next depending on a range of factors, including production levels, outside temperatures, and so on. In particular, the Group constantly seeks to optimise its energy consumption, and each new machine brought into service is generally an improvement in terms of ergonomics and energy consumption and minimising the Group's overall environmental impact.

D. Ground use

Our raw materials derive from the plant universe, whose rhythms and cycles must imperatively be respected. Priority is therefore given to wine-growing practices which seek to preserve the environment, natural resources, and biological balances. This environmental policy is inconceivable without the experience and motivation of the people working the land.

It implies:

- balanced management of terroir and soil,
- careful husbanding of resources such as water, energy and inputs,
- reduction at source of waste by recycling and recovery.

The Group also aims to be perfectly attuned to the regulatory framework and more generally with the expectations of society at large. In practice, its approach involves the following:

- strict compliance with
 - o the specifications concerning the production conditions for the Appellation d'Origine Contrôlée (AOC);
 - o the recommendations of the *Grenelle de l'Environnement* environmental summit;
 - o the Technical Handbook (*Référentiel Technique*) drawn up for the champagne growing area (a specification endorsed by champagne professionals, which identifies all practices deemed, in the current state of our knowledge, to be compatible with sustainable grape-growing);
 - o Prefectural decrees.
- regular diagnostics of its grape-growing practice relative to the commitments set out in the Technical Handbook drawn up for the champagne growing area;
- continuous education for staff working in the vines, and awareness-raising for the Group's grape suppliers as regards environmental issues;
- the deployment of strategies to protect vines which reconcile quality and the measured use of inputs;
- deployment of strategies to improve the soil, mainly directed towards mechanical upkeep (mowing, work beneath the vines),
- the continual upgrading of our plant and equipment in order to safeguard the quality of air, water, soils, and natural environments;
- initiatives designed to extend and step up the momentum of sustainability. These include the management of effluent generated by grape growing (vineyard cleaning by plot, washing areas at the Montagne de Reims and Côte des Blancs sites), recovery and priority use of rainwater, waste management, risk prevention, and strict application of procedures.

The Group seeks to combine technical innovations and environmental initiatives. For example, the carbon audit of the vineyard operations of Champagne Laurent-Perrier, carried out in 2007, led to the implementation of remedial action on the most relevant aspects, aimed at further decreasing greenhouse gas emissions.

1.6.2.4. Climate change

A. Greenhouse gas emissions

The Champagne trade body has drawn up an action plan which the Group will implement in compliance with the timetable set for all involved.

The action plan must demonstrate a reduction in greenhouse gas emissions of at least 50% in champagne operations by 2015.

B. Adapting to the consequences of climate change

The Champagne trade body has drawn up a series of commitments to which the Group will adhere in compliance with the timetable set for all involved.

The commitments involve implementing a method of calculating the carbon footprint of champagne operations with 50%, then 80% between 2015 and 2020 of champagne operations audited for carbon.

Energy saving measures (electricity, gas, fuel) will need to be cut by 15% and then 25% of the 2002 levels by 2015.

1.6.2.5. Diversity protection

Measures to preserve or develop biodiversity

The Champagne trade body has drawn up a series of commitments to which the Group will adhere in compliance with the timetable set for all involved.

These measures are:

- adopt new soil husbandry strategies
- reduce the use of herbicides
- create or preserve natural grass cover around the edges of vineyards
- develop agroecological infrastructure

1.6.3. Societal information

1.6.3.1. Territorial, economic and social impact of Group operations

A. On employment and regional development

The Group complies with national legislation and guarantees wage levels enabling its staff to have living standards above national averages relative to the cost of living near its operating facilities. The Group undertakes to pay all staff their wages on a regular basis.

B. On residents and local inhabitants

The Group pays great attention to the impact of its operation on local people.

1.6.3.2. Relations with individuals and organisations interested in the Group's activities, and in particular with social integration bodies, educational establishments, environmental protection groups, consumer associations, and local residents

A. Dialogue conditions with such individuals and organisations

The Group maintains good relations with local government. It has links with training organisations and schools at regional level, and with voluntary social integration bodies.

B. Partnership and patronage activities

In France, such activities are highly regulated with respect to the Evin Act (the alcohol and tobacco policy law). However, the Group is extremely attentive to all initiatives it can validly pursue in this area.

The Prix Grand Siècle

Named the *Prix Grand Siècle Laurent-Perrier* after the name of the top Laurent-Perrier cuvée, the award was presented for the first time on October 5, 1965.

The award is Laurent-Perrier's flagship patronage initiative and is presented each year by a 21-strong committee to an individual or a legal entity whose conduct or actions are representative of the lasting values of our society. It comes with a purse of 30,000 euros.

Since 1965, the Prix Grand Siècle Laurent-Perrier selection committee has singled out people from a wide range of backgrounds, but who all, in their diversity, share the same dedication and involvement that makes them exemplary role models for today's society.

Groupama: Les Honneurs Laurent-Perrier de la Chasse

Founded in 1980 by Champagne Laurent-Perrier, the annual Les Honneurs de la Chasse Laurent-Perrier/ Groupama award goes to a person chosen for the quality of their management of hunting estates. The aim of the award is to encourage the development of a new attitude to game among huntsmen, to maintain balance among all human activities, agriculture, hunting, and ecology, and to promote true values around man's relationship with the natural world, wherein lies the true nobility of hunting.

In the space of 30 years, Les Honneurs de la Chasse has become an essential award and many winners are today unchallenged authorities in the specialities for which the award was presented, from big and small game to migratory birds and mountain fauna, and as such showcase the ethics of hunting.

For the thirtieth anniversary of the *Honneurs Laurent-Perrier de la Chasse*, partners Laurent-Perrier, Groupama, ONCFS (France's national hunting and wild fauna agency), and FNC, the French federation of huntsmen, have decided to publish a book retracing the most striking collective and

individual initiatives of the past three decades, during which over 100 hunting estates have been recognised.

Exhibition: *Champagne! Les arts de l'effervescence*

Champagne Laurent-Perrier was the headline sponsor of the *Champagne! Les arts de l'effervescence* exhibition held at the Musée des Beaux-arts in Reims from December 14, 2012 to May 26, 2013.

One of the 17th-century bottles exhibited in the Laurent-Perrier Gallery of Bottles, which gave rise to the bottle design for Cuvée Grand Siècle, will be on loan for the duration of the exhibition.

For the first time ever, an exhibition is celebrating the alliance between champagne and the Arts from the 17th century to the present day. This effervescent elixir, far from being a discreet presence, has proved to be an inexhaustible source of inspiration for artists from France and elsewhere. A borderless Ode to Joy, and an opportunity to overwhelm all our senses...

The aim of the exhibition is to explore the phenomenon from a resolutely cross-disciplinary and thematic angle. Far from restricting itself to painting, it also embraces architecture, sculpture, and the decorative arts, featuring champagne glasses and coolers, of course, as well as stained-glass windows and tapestries, advertising, music, and cinema. It thus aims to create an all-round artistic environment for champagne – an art that raises many questions of its own, and is steeped in myth and legend.

The exhibition testifies above all to the widespread circulation of images featuring champagne and some of its unexpected imaginative associations that have led to the creation of artworks, some outrageous, others humorous, naïve, daring, or surreal. The displays include works showing how, since the wine's invention, champagne makers and other professionals have contributed to the development of the arts, either as patrons or as a means of promoting their wines. The works also show that the artists themselves, above and beyond purely commercial questions, have taken on board the poetic, sensuous and cosmic powers of ... effervescence.

1.6.3.3. Sub-contracting and suppliers

A. Taking social and environmental factors into account in procurement policy

The Group has implemented recommendations to minimise the weight of glass in its bottles. All cardboard components of boxing are made from recycled paper and can be again recycled.

The use of materials that could have a harmful effect on the environment has been halted.

B. Scale of sub-contracting and assessment of levels of Corporate Social Responsibility in relations with suppliers and sub-contractors

The Group sources its raw materials exclusively from the Champagne region in compliance with INAO rules.

The Group's chief suppliers are the grape growers. These are required to comply with the Champagne sustainability charter and the Group assists them in doing so via staff dedicated to managing supplies and vineyards.

1.6.3.4. Fair practice

A. Action to prevent corruption

The Group is not involved in any activity that could encourage corruption.

B. Measures to protect consumer health and safety

The Group complies strictly with all existing hygiene, safety, and traceability regulations designed to protect consumer health and safety.

C. Other initiatives to protect human rights

The Group ensures that its own subsidiaries and facilities are not complicit in any human rights violations.

The Group is especially vigilant in respect of the following:

- ethical behaviour,
- respect for the rule of law,
- compliance with international standards of behaviour,
- respect for economic, social and cultural rights,
- fundamental principles and rights at work,
- adopting fair competition practices,
- promoting corporate social responsibility in the value chain,
- respect for property rights.

The Group does not encourage anti-competitive behaviour.

1.6.4. Prevention

The Group continued to promote its awareness campaign targeting all employees who, due to their position, are required to travel by car to represent one of the Group companies. A guide on the risks of drink-driving entitled *Fatigue, Alcohol and Speeding* setting out the need to comply with the Highway Code, and the risks of tiredness and alcohol consumption when driving, is distributed to everyone concerned when they join the company.

1.7. EXCEPTIONAL EVENTS AND LITIGATION

As far as the Group is aware, there are no governmental, legal or arbitration proceedings pending or threatened which could have or may have had over the past twelve months any material impact on the Group's financial situation or profits.

2. PERSONS RESPONSIBLE FOR THIS REFERENCE DOCUMENT AND FOR AUDITING THE ACCOUNTS

2.1. PERSON RESPONSIBLE FOR THIS REFERENCE DOCUMENT

Michel Boulaire - Chairman of the Management Board

2.2. AFFIDAVIT BY THE PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

"I certify that I have taken all reasonable measures to ensure that the information contained in the present reference document is to the best of my knowledge in accordance with the facts and contains no omissions likely to affect its import.

I declare that to the best of my knowledge, the accounts have been drawn up in accordance with the applicable accounting standards and provide a fair image of the assets, financial situation, and results of the company and all those companies consolidated with it, and the management report listed in Annex 5 (last page of AFR concordance), presents a faithful picture of the business developments, results, and financial situation of the company and all those companies consolidated with it, as well as a description of the main risks and uncertainties with which they are faced.

I have obtained a completion letter from the statutory auditors in which they state that they have verified the information on the financial situation and accounts set out in the present document and have read the document in its entirety."

Tours-sur-Marne, June 13, 2013

Michel Boulaire- Chairman of the Management Board

2.3. AUDITORS

Statutory auditors:

PricewaterhouseCoopers Audit, a member of the Versailles Company of Statutory Auditors,
represented by Mr Jean-François Châtel,
63, rue de Villiers
F - 92208 Neuilly-sur-Seine

First appointed: July 11, 1996

Mandate expires: Ordinary Shareholders' Meeting held to approve the accounts for
the financial year ending March 31, 2014.

KPMG, S.A., a member of the Versailles Company of Statutory Auditors,
represented by Mr Pascal Grosselin
3 cours du Triangle
92939 Paris la Défense Cedex

First appointed: July 6, 2011

Mandate expires: Date Ordinary Shareholders' Meeting held to approve the accounts for
the financial year ending March 31, 2017.

Alternate auditors:

Mr Patrick Zeimett
19 rue Clément Ader
51100 Reims

First appointed: July 6, 2011

Mandate expires: Ordinary Shareholders' Meeting held to approve the accounts for
the financial year ending March 31, 2017.

Mr Etienne Boris
63, rue de Villiers
F - 92208 Neuilly-sur-Seine

First appointed: July 9, 2008, replacing Pierre Coll

Mandate expires: Ordinary Shareholders' Meeting held to approve the accounts for
the financial year ending March 31, 2014.

2.4. PERSON RESPONSIBLE FOR INVESTOR INFORMATION

Mr Etienne Auriou, Finance Director
E-mail: etienne.auriau@laurent-perrier.fr
Tel: + 33(0) 3.26.58.91.22
Fax: + 33 (0) 3.26.58.17.29

Mr Cyrille Benoist, Head of Communication and Public Relations
E-mail: cyrille.benoist@laurent-perrier.fr
Tel: 33 (0)3.26.58.91.22
Fax: 33 (0)3.26.58.77.29

3.1. STATUTORY INFORMATION AND SHARE BUY-BACK PROGRAMME

3.1.1. Corporate name and registered office

Laurent-Perrier - 32, avenue de Champagne – F-51150 Tours-sur-Marne.
Telephone +33 (0)3.26.58.91.22.

In France, Laurent-Perrier is governed by French law while foreign subsidiaries and branches are subject to the law of the country in which they are located:

- Laurent-Perrier UK: UK law,
- Laurent-Perrier Switzerland: Swiss law,
- Laurent-Perrier US: US law,
- Laurent-Perrier Diffusion Belgium: Belgian law,
- Laurent-Perrier Germany: German law.

3.1.2. Consultation of legal documents or information on Laurent-Perrier

Legal documents or information relating to Laurent-Perrier are available for consultation at the Group's headquarters at 51150 Tours-sur-Marne subject to legal requirements.

The following documents may be consulted:

- Laurent-Perrier memorandum of association and articles of association,
- all reports, letters and other documents, historic financial information and declarations prepared by experts at the request of Laurent-Perrier,
- historical financial information on Laurent-Perrier and its subsidiaries for the two financial years prior to publication of the reference document.

The above documents are available for consultation in hard copy or electronic format on the site: www.finance-groupep.com.

3.1.3. Incorporation date and term (article 5 of the by-laws)

The Group was incorporated on February 20, 1939, for a period of ninety-nine years, expiring on January 30, 2038 unless it is wound up beforehand or its term is extended.

3.1.4. Incorporation details

Laurent-Perrier companies are registered with the Reims Companies Registry under number 335 680 096.

APE business activity code: 6420 Z.

3.1.5. Legal structure (article 1 of the by-laws)

Laurent-Perrier is a French *société anonyme* (public limited company) with a Management Board and a Supervisory Board.

3.1.6. Corporate purpose (article 3 of the by-laws)

Laurent-Perrier's corporate purpose is to trade mainly in the wine industry and includes:

- the acquisition, management and sale of securities, shares and all rights pertaining to them;
- active participation in defining the goals and policies of companies in which it has exclusive or joint control or a significant influence;
- budgetary and financial control and coordination of such companies;
- the provision of specific administrative, legal, accounting, financial or real-estate services on a purely in-house basis to such companies;
- all operations that are compatible with this purpose, related to it or further its accomplishment.

3.1.7. Financial year (article 19 of the by-laws)

From April 1 to March 31 of the calendar year.

3.1.8. Appropriation and distribution of earnings (article 20 of the by-laws)

This point is detailed in draft of resolutions.

3.1.9. Annual General Meetings of Shareholders (article 18 of the by-laws)

This point is detailed in draft of resolutions.

3.1.10. Special provisions of the by-laws

Disclosure thresholds (article 9)

Article 9 of the by-laws states that any private individual or corporate body who, within the meaning of article L 233-7 of the French Commercial Code, falls below or rises above a threshold equal to 2.5% of the share capital and/or voting rights of the Company or a multiple thereof, must report to Laurent-Perrier the total number of shares they hold.

Double voting rights (article 18 of the by-laws)

Double voting rights are legally granted to all fully-paid up registered shares which have been registered in the name of the same shareholder for at least four years (date to date).

Identification of holders of bearer shares

The survey undertaken by Laurent-Perrier on March 31, 2013 of holders of bearer shares identified about 4,409 shareholders.

3.1.11. Supervisory Board membership requirements (article 15)

The General Meeting of Shareholders held on July 7, 2010 amended article 15 of the bylaws as follows:

Other than those stipulated in the bylaws, the rules governing the Supervisory Board, and notably its membership, operation and purview, are those set out in the applicable legal provisions.

Any members present at the meetings via a videoconferencing link whose nature and operating methods are compliant with regulatory provisions shall be deemed present for the purposes of establishing the quorum and the majority of Supervisory Board members.

Attendance via such videoconferencing link or/and telecommunications link is not, however, permitted for the following decisions:

- Appointment of members of the Management Board, and the single Chief Executive Officer,
- Dismissal of members of the Management Board and the single Chief Executive Officer, in cases where the present Bylaws provide for such dismissal by the Supervisory Board,
- Election and compensation of the Chairman and Deputy Chairman of the Supervisory Board."

3.1.12. Provisions for attendance at the General Meeting of Shareholders (article 18)

Other than those stipulated in the bylaws, the rules governing the holding of General Meetings of Shareholders and in particular the calling and holding of such meetings, as well as the rights pertaining to shareholder communication and information, are those set out in the applicable legal provisions.

Any shareholders taking part in the General Meeting of Shareholders via a videoconferencing link or other telecommunications link enabling their identification, whose nature and operating methods are compliant with regulatory provisions shall be deemed present for the purposes of establishing the quorum and the majority of shareholders.

General Meetings of Shareholders convene at the Group's Registered Office or at any other venue specified in the invitation to attend.

3.1.13. Laurent-Perrier share buy-back programme

The Shareholders' Meeting of July 10, 2012 authorised the Management Board to repurchase Company shares pursuant to articles L.225-209 et seq. of the French Commercial Code, notably in order to:

- maintain an orderly market in Company shares through a liquidity agreement with an

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- investment services provider that conforms to the AFEI charter recognised by AMF;
- allocate shares to employees or Company representatives;
- use the shares to grant share options to employees or Company Representatives;
- retain the shares acquired and use them in swaps or in acquisition agreements;
- cancel all or part of the shares acquired.

The Company has not cancelled any shares held under the provisions of the above programme. The special buy-in report is included in section 7.2.

The July 9, 2013 Joint Ordinary and Extraordinary Shareholders' Meeting held to vote on the financial statements for the period ended March 31, 2013 will be asked to issue a new authorisation.

If authorised by the shareholders, the Management Board may cancel shares and reduce the company's share capital accordingly.

Conditions

Under the new programme shares will be bought in at no more than €130 per share excluding expenses.

The Shareholders' Meeting on July 9, 2013 will authorise the buy-back of up to 594,000 shares each with a par value of €3.80 (minus the 53,528 treasury shares already owned by the Company at March 31, 2013).

Assumptions used to assess the impact of the share buy-back programme on the financial situation of Laurent-Perrier

Calculations to assess the impact of the buy-back programme on Laurent-Perrier's accounts are based on the consolidated financial statements at March 31, 2013. However, taking into account the 53,528 treasury shares already owned by the Company at March 31, 2013, it is unlikely to acquire all the 594,000 shares that may be repurchased under the buy-back programme. Shares will be bought and sold on the stock market and/or in block sales.

Financing of share repurchase

The buy-back programme shall be financed with Laurent-Perrier's own funds.

Intention of Laurent-Perrier's executive officers

The executive officers of Laurent-Perrier do not intend to buy or sell shares under the buy-back programme.

Operations carried out by Laurent-Perrier on its own shares pursuant to article L 225-209 of the French Commercial Code

1. During the financial year, i.e. from 01.04.2012 to 31.03.2013:

A) Market making:		
- Shares purchased during the financial year:		41,654 shares
- Shares sold during the financial year:		38,320 shares
- Average share price:	purchase:	€68.99
	sale:	€68.69
B) Share purchase options		
- Shares purchased during the financial year:		7,786 shares
- Average share price:		€63.28
C) External growth		
- Shares purchased during the financial year:		none

- D) Amount of trading fees:
- Market making: Expenses incurred on sales: €0
 - Expenses incurred on purchases: €0
 - Share options purchases: Expenses incurred on purchases: €2,267,14

E) Reasons for acquisitions: Market making and employee allocations.

F) Fraction of capital in treasury shares: 0.90%

2. Total

A) Total shares registered in the company name at close of financial year: 53,528 shares

B) Value at purchase price: €3,447,203.20

C) Nominal value of treasury shares: €3.8 per share (for a total of €202,646.40)

The special report on share buybacks mentioned in article L 225-209 et al. of the French Commercial code is appended to the present reference document as Paragraph 7.2.

3.2. GENERAL INFORMATION ON LAURENT-PERRIER'S CAPITAL AND SHARES

3.2.1. Share capital (article 7 of the by-laws)

At March 31, 2013, the capital stock of the company stood at €22,594,271.80, divided into 5,945,861 shares, each with a par value of €3.80, all of the same class. The number of shares was unchanged throughout the financial year

3.2.2. Stock option plans (AMF Table No.8)

The Joint Ordinary and Extraordinary Shareholders' Meeting of June 29, 2001, July 3, 2003, July 6, 2006 and 2009, July 9 authorised the Management Board to allocate stock options to employees or executive officers of the Group in accordance with legal provisions and the limits laid down in articles L225-177 et seq. of the French Commercial Code (articles 225-177 and seq.).

It is here specified that the Group has no stock option plans based on the creation of new equity (Plans d'options de souscription d'actions), but only stock option plans (Plans d'option d'achat d'actions) using existing shares.

The Joint Ordinary and Extraordinary Shareholders' Meeting on July 10, 2012 voted to renew of the authorisations granted to the Management Board to grant:

- 1) stock options in the company valued at up to 10% of its capital stock to the same beneficiaries as before.
- 2) Bonus shares the total number of which to be awarded shall not exceed 1.7% (one point seven per cent) of the capital stock, this percentage being calculated in relation to the number of such bonus shares already allocated or issued.

These authorisations are granted for 38 months and can therefore be renewed in 2015.

Overview of Stock Option allocations

	Date of Shareholders' Meeting													
	26.05.99					29.06.2001			03.07.03			06.07.06		
	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9	Plan n°10	Plan n°11	Plan n°12	Plan n°13	Plan n°14
Management Board Meeting	11.06.99	22.10.99	30.03.00	25.04.00	30.03.01	05.09.01	26.03.02	25.03.03	30.03.04	08.03.05	14.03.06	22.03.07	18.03.08	02.04.09
Number of eligible employees and/or executive officers	18	3	22	1	21	3	25	27	30	3	6	5	23	24
Total number of shares purchasable	31,474	4,500 (1)	44,950 (1)	2,250 (1)	44,000 (1)	3,950	66,700 (1)	46,900 (1)	49,400 (1)	18,000	28,000 (1)	25,000	34,200	41,300 (1)
Corporate officers														
Etienne Auriou											4,000	4,000	4,000	4,000
Michel Fauconnet	1,100	0	1,500	0	1,500		2,250	1,750	1,750	4,000	4,000	4,000	4,000	4,000
Cumulative former managers (2)	10,624	0,000	16,000	0,000	16,000	2,000	30,000	21,000	21,000	10,000	10,000	10,000	10,000	20,000
Option exercisable as of	12.06.04	23.10.04	31.03.05	26.04.05	31.03.06	06.09.05	27.03.06	26.03.07	31.03.08	09.03.09	15.03.10	23.03.11	19.03.12	03.04.13
Expiry date	10.06.09	21.10.09	29.03.10	24.04.10	29.03.11	04.09.11	25.03.12	24.03.13	29.03.14	07.03.15	13.03.16	21.03.17	17.03.18	01.04.19
Subscription price	€ 33,00	€ 33,90	€ 30,63	€ 29,97	€ 29,62	€ 32,22	€ 27,66	€ 29,78	€ 28,71	€ 34,10	€ 50,38	€ 83,72	€ 98,98	€ 41,00
Exercise	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares subscribed to at 31/03/2013	24,974	1,000	36,850	2,250	39,300	1,950	57,900	37,100	32,647	8,000	3,500	0,000	0,000	0,000
Cumulative number of stock options cancelled or worthless	6,500	3,500	8,100	0,000	4,700	2,000	8,800	9,800	12,500	0,000	3,000	0,000	0,000	1,000
Stock options remaining at end of FY (31/03/2013)	0	0	0	0	0	0	0	0	4,253	10,000	21,500	25,000	34,200	40,300

(1) Including allocations for beneficiaries before they left the Group

(2) ie, corporate officers having left their position

3.2.3. Capital authorised but not issued (financial authorisations)

The Joint Ordinary and Extraordinary Shareholders' Meeting of July 6, 2011 authorised the Management Board to increase the share capital on one or several occasions over a period of 26 months through:

- issues of Laurent-Perrier shares or any type of securities giving immediate or subsequent access to Laurent-Perrier shares, with the exception of preferred shares, non-voting priority dividend shares and investment certificates. These issues can be made with or without maintaining the preferential subscription rights of existing shareholders.
- The maximum total increase in nominal capital that may result from such issues is €10,000,000 for shares and €150,000,000 for debt issues;
- issues of Laurent-Perrier shares through capital increases of up to €10,000,000 through capitalisation of reserves, profits and share premiums.

The authorisations were not implemented by the Management Board at March 31, 2013. They will need to be renewed at the 2013 General Meeting of Shareholders.

3.2.4. Other securities giving direct or indirect access to the Company's capital

There are no other securities giving access to Laurent-Perrier's share capital either directly or indirectly.

3.2.5. Changes in ownership at March 31, 2013

Date	Nature of transaction	Capital increase or reduction (in FRF unless otherwise stated)	Issue or transfer premiums (in FRF unless otherwise stated)	Change in number of shares	Share capital after the transaction (in FRF unless otherwise stated)
20.02.1939	Creation of Laurent-Perrier-Perrier by asset transfer			36,000	3,600,000
1939 to 1993	Successive capital increases			366,000	36,600,000
10.12.1993	Capital increase	444,500	10,668,000	4,445	40,644,500
27.06.1994	Capital increase through capitalisation of reserves			2,032,225	243,867,000
15.03.1999	Capital decrease by reducing the par value of shares from FRF 100 to FRF 50	121,933,500			121,933,500
31.03.1999	Capital increase related to the merger of Galilée Investissements ⁽¹⁾	11,030,400	27,403,170	220,608	132,963,900
26.05.1999	Division of the par value of shares from 50 FRF to 25 FRF			2 659 277	132,963,850
26.05.1999	Conversion of the capital into Euros (€3.80 per share) rounding and decreasing.	€59,703			€20,210,505.20
31.05.1999	Cancellation of treasury shares	(€1,653,820.80)		(435,216)	€18,556,684.40
11.06.1999	Capital increase	€3,510,945.40	€26,978,843.00	923,933	€22,067,629.80
July 1999	Exercise of over-allocation option	€526,642	€4,046,828	138,590	€22,594,271.80
				Total number shares 5,945,861	

In order to simplify and enhance the overall transparency of the Laurent-Perrier Group's legal structure and rationalise its holding company governance, Galilée Investissements, a family investment holding company exclusively owned by members of the de Nonancourt family, was merged with Laurent-Perrier with effect from March 31, 1999.

3.2.6. Breakdown of shareholdings and voting rights

3.2.6.1. At March 31, 2013

Shareholders	Numbers of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,395,271	57.10%	69.12%
② Institutional shareholders (registered shares) ⁽¹⁾	586,794	9.87%	10.92%
③ Other shareholders, including individuals ⁽²⁾	1,887,819	31.75%	19.54%
④ Shares held through the corporate mutual fund for employees and managed by HSBC Epargne Entreprise (registered and bearer)	22,449	0.38%	0.42%
⑤ Treasury shares ⁽³⁾	53,528	0.90%	-
GRAND TOTAL at 31.03.2013	5,945,861	100%	100%

(1) Including First Eagle Funds Inc, which to the best of the Group's knowledge holds more than 7.5% of the capital and more than 10% of the voting rights.

(2) Of which

- First Eagle Investment Management, LLC (US Investment Advisor) which has disclosed that it has crossed the threshold of 10% of the capital and 10% of the voting rights, including First Eagle Funds Inc cited above⁽¹⁾ and which further declares that it has no intention of acquiring control of the company.
- FIL Limited (Fil international, a fund manager) which has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights.

(3) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 225-209 et seq. of the French Commercial Code (market making and shares held for allocation to employees).

3.2.6.2. At March 31, 2012

Shareholders	Numbers of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,388,462	56.99%	68.87%
② Institutional shareholders (registered shares) ⁽¹⁾	581,795	9.78%	10.91%
③ Other shareholders, including individuals ⁽²⁾	1,904,952	32.04%	19.80%
④ Shares held through the corporate mutual fund for employees and managed by HSBC Epargne Entreprise (registered and bearer)	21,944	0.37%	0.42%
⑤ Treasury shares ⁽³⁾	48,708	0.82%	-
GRAND TOTAL at 31.03.2012	5,945,861	100%	100%

(1) Including First Eagle Funds Inc, which to the best of the Group's knowledge holds more than 7.5% of the capital and more than 10% of the voting rights.

(2) Of which

- First Eagle Investment Management, LLC (US Investment Advisor) which has disclosed that it has crossed the threshold of 10% of the capital and 10% of the voting rights, including First Eagle Funds Inc cited above⁽¹⁾ and which further declares that it has no intention of acquiring control of the company.
- FIL Limited (Fil international, a fund manager) which has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights.

(3) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 225-209 et seq. of the French Commercial Code (market making and shares held for allocation to employees).

3.2.6.3. At March 31, 2011

Shareholders	Numbers of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,387,882	56.98%	68.98%
② Institutional shareholders (registered shares) ⁽¹⁾	484,096	8.14%	9.93%
③ Other shareholders, including individuals ⁽²⁾	2,000,253	33.64%	20.68%
④ Shares held through the corporate mutual fund for employees and managed by HSBC Epargne Entreprise (registered and bearer)	20,983	0.35%	0.41%
⑤ Treasury shares ⁽³⁾	52,647	0.89%	-
GRAND TOTAL at 31.03.2011	5,945,861	100%	100%

- (1) Including First Eagle Funds Inc, which to the best of the Group's knowledge holds more than 7.5% of the capital and more than 7.5% of the voting rights.
- (2) Of which
- First Eagle Investment Management, LLC (US Investment Advisor) which has disclosed that it has crossed the threshold of 10% of the capital and 10% of the voting rights, including First Eagle Funds Inc cited above⁽¹⁾ and which further declares that it has no intention of acquiring control of the company.
 - FIL Limited (Fil international, a fund manager) which has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights.
- (3) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 225-209 et seq. of the French Commercial Code (market making and shares held for allocation to employees).

3.2.7 Major changes in capital ownership since the initial listing on the stock market

Since the initial listing on the stock market, there has been no significant change in the capital ownership and voting rights of the Group.

3.2.8. Changes in share capital

Changes in share capital or in the voting rights attached to shares are governed by law; nothing specific is provided for in the by-laws.

3.2.9. Shareholder pact

To the Laurent-Perrier Group's knowledge, no shareholder pact exists. In July 2005, the de Nonancourt family Group re-structured its holding in the Laurent-Perrier share capital.

Following this transaction, ASN increased its share of the Group's capital and voting rights.

3.2.10. Ledges of company shares

To the company's knowledge, no Laurent-Perrier shares were pledged as security in 2011-2012.

All guarantees given by Group companies are shown in section 5.2 of the "Notes to the Consolidated Financial Statements" (Off-balance sheet commitments, paragraph 4.24, p 109 of the present reference document) and in the notes to the parent company financial statements in section 5.4. (note 14, p 120 , Off-balance sheet commitments, of the present reference document).

3.2.11. The Laurent-Perrier share market: prices, trends, trading

Laurent-Perrier shares are listed on Eurolist B of Euronext Paris (Enternext)

	Monthly opening price (€)	Monthly closing price (€)	Monthly high (€)	Monthly low (€)	Trading volume (shares)	Trading volume (€)
October-11	74,70	74,50	75,50	65,15	43 607	3 160 220
November-11	74,60	69,30	74,76	62,00	53 084	3 572 022
December-11	69,40	72,49	74,80	68,60	38 843	2 804 576
January-12	72,49	76,50	76,89	68,32	28 482	2 098 754
February-12	76,50	80,32	82,50	76,50	35 944	2 890 180
March-12	80,31	80,50	81,50	74,60	29 675	2 367 485
April-12	80,50	76,24	80,70	76,00	31 150	2 457 838
May-12	76,25	64,13	76,25	61,26	92 973	6 133 424
June-12	64,13	67,50	72,80	64,00	27 372	1 835 604
July-12	67,70	71,03	71,20	66,50	16 899	1 174 140
August-12	71,10	73,00	77,00	71,10	19 284	1 442 980
September-12	73,00	66,90	73,10	65,98	25 002	1 735 559
October-12	66,90	65,80	68,30	65,20	44 099	2 965 385
November-12	65,80	66,30	68,31	63,00	24 836	1 626 823
December-12	66,10	70,00	70,10	64,70	32 295	2 174 813
January-13	70,50	69,00	70,90	67,00	19 007	1 308 637
February-13	68,99	67,51	69,00	66,25	30 517	2 058 583
March-13	67,50	61,20	67,70	60,01	152 988	9 656 472

3.2.12. Dividend policy

Laurent-Perrier intends to continue its policy of distributing dividends in the order of 30% of attributable net income (IFRS) insofar as allowed by Laurent-Perrier's business interests.

On May 23, 2013, the Management Board decided to propose to the Joint Ordinary and Extraordinary Shareholders' Meeting on July 9, 2013 a dividend of €1 per share in respect of financial year 2009-2010 before social security contributions.

Dividends distributed over the last three financial years were as follows:

Financial year	Dividend per share (€)
2009-2010	€0.69
2010-2011	€0.76
2011-2012	€1.00

After a period of five years, unclaimed dividends are automatically paid to the French Treasury.

3.3. PROPERTY, PLANT AND EQUIPMENT

The Group has invested heavily since 2006 to upgrade its production base:

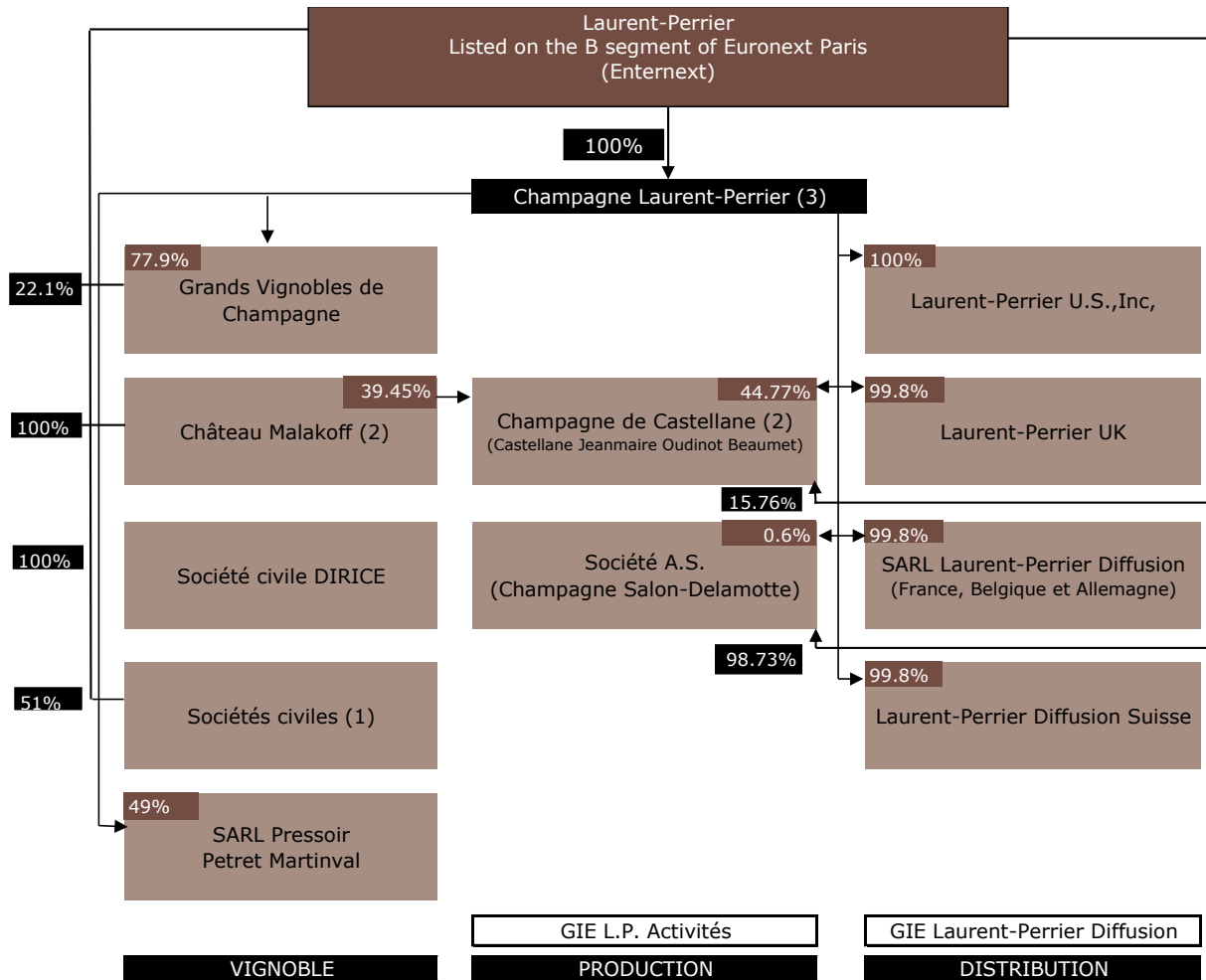
- All wine making is now centralised at a single facility in Tours-sur-Marne after new winery capacity was installed. The large number of tanks means that the crus from the grape harvest can be perfectly separated, while regulation processes guarantee extensive control over every phase of wine-making proper.
- The other production phases (bottling, riddling, disgorging and labelling/packing) are mainly carried out at two facilities in Tours-sur-Marne and Epernay.
- The Group also has three main storage sites in Tours-sur-Marne, Epernay and Châlons-en-Champagne.

As detailed in Note 4.3. Consolidated accounts.

At grape harvest time, the Group has three presses at Tours-sur-Marne, Oger and Landreville.

3.4. SIMPLIFIED ORGANISATION CHART OF THE LAURENT-PERRIER GROUP

The following simplified chart shows the legal structure of the Group at March 31, 2013, which is structured around the Laurent-Perrier parent company, Champagne Laurent-Perrier, Champagne de Castellane, it's wholly owned (equity and voting rights) main operating subsidiaries.



- 1) See annex to the consolidated accounts for minority equity interests
- 2) Partial tender of Château Malakoff assets to Champagne de Castellane
- 3) Merger with Champagne Lemoine

The chart showing subsidiaries and participations appears in Chapter 5 of the reference document.

4.

CORPORATE GOVERNANCE AND CONFLICTS OF INTEREST: ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

4.1 SENIOR MANAGEMENT

4.1.1 The Laurent-Perrier Management Board Group and non-Group directorships

Mandates renewed for two financial periods at the end of the General Meeting of Shareholders called to examine the financial statements for the period ending March 31, 2012, or new appointments made at meetings of the Supervisory Board on May 23, 2012.

	Company directorships over the last 5 years or date of initial appointment	Appointment expires or terminates	Other Group directorships	Other non-Group directorships
Mr Michel Boulaire, Chairman Business address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	May 27,2010	Supervisory Board meeting held following the 2013 General Meeting of Shareholders	See table of positions and offices	None
Ms Alexandra Pereyre de Nonancourt*, member and authorized legal representative Business address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	May 10, 1999	Supervisory Board meeting held following the 2013 General Meeting of Shareholders	See table of positions and offices	None
Ms Stéphanie Meneux de Nonancourt*, Member and authorized legal representative Business address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	May 10, 1999	Supervisory Board meeting held following the 2013 General Meeting of Shareholders	See table of positions and offices	None
Mr Etienne Auriau, member Business address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	May 27,2010	Supervisory Board meeting held following the 2013 General Meeting of Shareholders	See table of positions and offices	None
Mr Michel Fauconnet, member Business address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	May 27,2010	Supervisory Board meeting held following the 2013 General Meeting of Shareholders	See table of positions and offices	None
Mr Jordi Vinyals, member Business address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	May 23,2012	Supervisory Board meeting held following the 2013 General Meeting of Shareholders	See table of positions and offices	None

* Mss Alexandra Pereyre de Nonancourt and Stéphanie Meneux de Nonancourt are the daughters of the Founder-Chairman of Laurent-Perrier, Mr Bernard de Nonancourt, who died on October 29, 2010, and his wife, Claude de Nonancourt.

4.1.2 The Laurent-Perrier Supervisory Board

Supervisory Board members are appointed for a term of six years.

Group and non-Group mandates:

Directors Date of initial appointment expires	Other Group and non-Group mandates at March 31, 2012
<p>Maurice de Kervénoaël⁽¹⁾</p> <p><i>Chairman: July 7, 2005 -2017</i> Business address: MDK Consulting 20, rue Vignon 75009 Paris</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: - Manager of Consultancy company - Managing Director of MDK Consulting - Chairman of Hermès International Audit Committee - Director, Deputy Chairman, Hermès International - Directeur ONET - Chairman of Mellerio International</p>
<p>François Philippoteaux</p> <p><i>Deputy Chairman</i> <i>Member: July 11, 1996 – 2014</i> Former Chief Executive of Laurent-Perrier Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: see table of positions and offices - Chairman of Laurent-Perrier Switzerland</p> <p>Non-Laurent-Perrier Group mandates: none</p>
<p>Bernard de La Giraudière</p> <p><i>Member: July, 1996 – 2014</i> Former Chief Executive of Laurent-Perrier Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: - Chairman of Laurent-Perrier UK</p> <p>Non-Laurent-Perrier Group mandates: - Chairman of Spirited Co. Limited</p>
<p>Claude de Nonancourt</p> <p><i>Member: July 11 1996 - 2014</i> <i>Family tie: wife of Bernard de Nonancourt</i> Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: see table of positions and offices</p> <p>Non-Laurent-Perrier Group mandates: none</p>
<p>Yann Duchesne⁽¹⁾</p> <p><i>Member: July 3 2003 - 2015</i></p> <p><i>Business address:</i> Doughty & Hanson 45 Pall Mall London SWY 5 JG United Kingdom</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: - Senior Associate Doughty & Hanson investment fund - Chairman of the Supervisory Board of Saft - Chairman, Balta - Chairman, KP1 - Director, IPSOS</p>
<p>Grant Gordon⁽¹⁾</p> <p><i>Member: October 26, 1999 - 2017</i> <i>Business address: 32 Buckingham Palace Road London, SW1 W ORE</i> United Kingdom</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: - Director, IFB Research Foundation</p>

<p>Éric Meneux</p> <p><i>Member:</i> October 26, 1999 - 2017 <i>Family tie:</i> husband of Stéphanie Meneux de Nonancourt, member of the Management Board Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: Medical Doctor, surgeon at the Clinique Sainte Isabelle and the American Hospital, Neuilly-sur-Seine</p>
<p>Jean-Louis Pereyre</p> <p><i>Member:</i> December 20, 1994 - 2018 <i>Family tie:</i> husband of Alexandra Pereyre de Nonancourt, member of the Management Board Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: Chairman, Maritime Archéologie et Prospection Director, Media Contact Services</p>
<p>Patrick Thomas ⁽¹⁾</p> <p><i>Member:</i> November 25, 2011 - 2017 <i>Business address:</i> 24 rue du Faubourg Saint Honoré 75008 Paris</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates:</p> <ul style="list-style-type: none"> - Director, Hermès International - Hermès representative in Hermès Group subsidiaries - Member of the Leica Camera AG Supervisory Board - Deputy Chairman of the Massilly Holding Supervisory Board - Director, Rémy Cointreau - Managing Director of SC Les Choseaux

(1) Independent members of the Supervisory Board.

Supervisory Board Committees:

Several committees met over the course of the financial year.

The Strategy Committee is tasked with monitoring Company growth and presenting strategy proposals for the Laurent-Perrier Group to the Supervisory Board as a whole. The Strategy Committee members are Yann Duchesne (Vice President), Maurice de Kervénoaël, Eric Meneux, François Philippoteaux, Jean-Louis Pereyre, Management Board members, Alexandra Pereyre de Nonancourt, Stéphanie Meneux de Nonancourt, Michel Boulaire, Etienne Auriou, Michel Fauconnet and Jordi Vinyals.

The Liaison Committee It meets according to needs to examine the company's indicators and the results and profitability of the Group's products and countries where it operates. The Committee is chaired by Maurice de Kervénoaël. Alexandra Pereyre, Stéphanie Meneux, Michel Boulaire, Etienne Auriou, Michel Fauconnet and Jordi Vinyals are permanently invited to be present at meetings.

The Audit and Financial Communication Committee examines the Company's financial results for each reporting period and ensures they are communicated to shareholders at least twice a year. Its role is to ensure the quality of the accounting methods and internal procedures, review the statutory and consolidated financial statements before they are presented to the Supervisory Board, and ensure the quality of the financial information provided to shareholders. Members are Bernard de La Giraudière, Eric Meneux, and Claude de Nonancourt, with Yann Duchesne as Chairman.

The Remuneration and Corporate Governance Committee recommends the remuneration levels of Supervisory and Management Board members, proposes authorisations governing the stock-option plans and their application to Management Board members. It provides opinions on the Group's executive remuneration policy, ensures that conflicts of interest are avoided or resolved and determines and implements the Company's corporate governance policy. Members are Grant Gordon and Jean-Louis Pereyre, with Yann Duchesne as Chairman.

Internal controls

Paragraph 4.5. of the present reference document contains the Report of the Chairman of the Supervisory Board on the preparation and organisation of its work and on the internal control procedures put in place by the Group.

List of positions and offices held in Group Companies by the executive officers as at March 31, 2013.

Company Executive Officers	Laurent-Perrier	Champagne Laurent-Perrier	Champagne de Castellane	Société A.S.	Château Malakoff
	Société Anonyme à Directoire et Conseil de Surveillance	Société par Actions Simplifiée	Société Anonyme	Société Anonyme	Société par Actions Simplifiée
Maurice de Kervénoaël	Chairman of the Supervisory Board				
Bernard de La Giraudière	Member of the Supervisory Board				
Grant E. Gordon	Member of the Supervisory Board				
Eric Meneux	Member of the Supervisory Board				
Claude de Nonancourt	Member of the Supervisory Board		Director	Director	
Jean-Louis Pereyre	Member of the Supervisory Board				
François Philippoteaux	Vice Chairman of the Supervisory Board				
Yann Duchesne	Member of the Supervisory Board				
Patrick Thomas	Member of the Supervisory Board				
Michel Boulaire	Chairman of the Management Board	Permanent representative of LP, Chairman	Chairman of the Board of Directors		Permanent representative of LP, Chairman
Stéphanie Meneux	Member of the Management Board and Chief Executive Officer	General Director	Permanent representative of CLP, Director	Chairman of the Board of Directors	
Alexandra Pereyre	Member of the Management Board and Chief Executive Officer	General Director			
Etienne Auriou	Member of the Management Board		General Director		
Michel Fauconnet	Member of the Management Board			General Director	General Director
Laurent-Perrier Legal Entity		Chairman			Chairman
Jordi Vinyals	Member of the Management Board				

4.1.3 Potential conflicts of interest and corporate governance (AFEP-MEDEF Code)

Conflicts of interest

There are no potential conflicts of interest for the members of the Supervisory Board or members of the Management Board between their duties towards Laurent-Perrier and their private interests.

At the present date and to the Company's best knowledge over at least the past five years, no director or member of the Supervisory Board occupying a Company position at March 31, 2012:

- has been found guilty of fraud,
- has been associated with any bankruptcy, had his/her assets seized or attached or been put into liquidation,
- has been found guilty of any offence and/or been subject to official censure by statutory or regulatory authorities,
- has been banned by any court from acting as director, manager or member of the supervisory board of any company issuing shares or from being involved in the management or the running of any company issuing shares over at least the last five years.

There is no arrangement or agreement between the main shareholders, clients, suppliers or others by virtue of which one or other of the persons enumerated in Chapter 4 of the present reference document has been selected as a member of a Board, Management or Supervisory level structure or as a member of the General Management thereof.

Corporate governance –AFEP-MEDEF Code

The Group considers that its practices comply with French corporate governance requirements, namely the APEP-MEDEF corporate governance code.

However, some provisions in the code have been amended to take into account the size and business activities of the Group and the family-owned nature of Laurent-Perrier.

For a champagne house, both its investments and activities are long-term. It is, therefore, important for the Laurent-Perrier Group to attract skills over a given period of time to enable Supervisory Board members and the company to work effectively together.

A good knowledge of the company and its business sector are primordial when it comes to enabling the company to benefit fully from the skills of its Supervisory Board members.

Hence, the prolonged exercise of a mandate as a member of the Supervisory Board provides experience and authority. However, the Supervisory Board did not consider that the exercise of a mandate over a period of several years means that the Supervisory Board member concerned does not lose any of his or her independent status.

The Supervisory Board sees the ability to suitably appreciate the complexity of a champagne house suitably as an asset.

Moreover, in view of Laurent-Perrier's capital structure and its high concentration, the company has not yet carried out any self-assessment of the Supervisory Board. For the sake of good corporate governance, Laurent-Perrier intends to include this item on the agenda of one of its forthcoming meetings.

As regards the setting up of a selection committee, the Supervisory Board considers that the current operating conditions enable the Board and its committees to fulfil their roles. The level of compliance with the recommendations of the AFEP-MEDEF Code is deemed to be satisfactory since the role of the Selection Committee is duly performed by the Compensation and Corporate Governance Committee.

4.2 GLOBAL AMOUNT OF TOTAL REMUNERATION AND FRINGE BENEFITS OF ALL SORTS PAID OUT EITHER DIRECTLY OR INDIRECTLY BY LAURENT-PERRIER OR OTHER GROUP COMPANIES DURING THE FINANCIAL YEAR

The Laurent-Perrier Group has opted to voluntarily refer to the AFEP-MEDEF code of corporate governance (available, in French, at www.medef.fr) in order to integrate its best corporate governance practice and recommendations for listed companies into the Group's operating methods and oversight and management structures.

4.2.1 Members of the Management Board

Table showing compensation and options and shares allocated to each company executive officer

(table AMF n°1)

Name and function of executive officer	2011-2012	2012-2013
Michel Boulaire, President of Management Board		
Compensation for the period (breakdown below)		
honoraria and compensation	€ 278,080	€ 502,110
Value of options allocated during the period		
Valuation of performance shares allocated in FY		
Total * (honoraria and compensation)	€ 278,080	€ 502,110
Alexandra Pereyre, member of the Management Board and Chief Executive Officer		
Compensation for the period (breakdown below)	€ 137,274	€ 110,004
Value of options allocated during the period		
Valuation of performance shares allocated in FY		
Total	€ 137,274	€ 110,004
Stéphanie Meneux, member of the Management Board and Chief Executive Officer		
Compensation for the period (breakdown below)	€ 137,285	€ 110,004
Value of options allocated during the period		
Valuation of performance shares allocated in FY		
Total	€ 137,285	€ 110,004
Etienne Auriou, member of the Management Board		
Compensation for the period (breakdown below)	€ 205,078	€ 164,562
Value of options allocated during the period		
Valuation of performance shares allocated in FY		
Total	€ 205,078	€ 164,562
Michel Fauconnet, member of the Management Board		
Compensation for the period (breakdown below)	€ 199,499	€ 179,175
Value of options allocated during the period		
Valuation of performance shares allocated in FY		
Total	€ 199,499	€ 179,175
Jordi Vinyals, member of the Management Board		
Compensation for the period (breakdown below)	n/a	from 23.05.2012 to 31.03.2013 € 157,507
Value of options allocated during the period		
Valuation of performance shares allocated in FY		
Total		€ 157,507

(*) 2011-2012 Total to which should be added the payment to the Revaland company, where Mr Michel Boulaire occupies the position of Manager, of fees in the amount of €278,080 in respect of miscellaneous services rendered. The Revaland company is a service provider with no equity ties with Laurent-Perrier.

(*) 2012-2013 Total to which should be added the payment to the Revaland company, where Mr Michel Boulaire occupies the position of Manager, of fees in the amount of €428,110 in respect of miscellaneous services rendered. The Revaland company is a service provider with no equity ties with Laurent-Perrier.

Breakdown of compensation for company executive officers

(Tableau AMF n°2)

Name and function of executive officer	Amount paid in 2011-2012		Amount paid in 2012-2013	
	Due	Paid	Due	Paid
Michel Boulaire	2011-2012		2012-2013	
Fixed compensation**	€ 278,080	€ 278,080	€ 502,110	€ 502,110
Performance-related compensation		€ 80,000		
Exceptional compensation				
Director's fees				
Benefits in kind				
Total compensation**		€ 80,000	€ 74,000	€ 74,000
Total honoraria*		€ 80,000	€ 428,110	€ 428,110
Alexandra Pereyre	2011-2012		2012-2013	
Fixed compensation	€ 57,960	€ 57,960	€ 63,756	€ 63,756
Performance-related compensation	€ 37,274	€ 35,181		€ 37,274
Exceptional compensation				
Director's fees***	€ 42,040	€ 42,040	€ 46,248	€ 46,248
Benefits in kind				
Total	€ 137,274	€ 135,181	€ 110,004	€ 147,278
Stéphanie Meneux	2011-2012		2012-2013	
Fixed compensation	€ 100,008	€ 100,008	€ 110,004	€ 110,004
Performance-related compensation	€ 37,277	€ 35,184		€ 37,277
Exceptional compensation				
Director's fees				
Benefits in kind				
Total	€ 137,285	€ 135,192	€ 110,004	€ 147,281
Etienne Auriou	2011-2012		2012-2013	
Fixed compensation	€ 148,000	€ 148,000	€ 162,804	€ 162,804
Performance-related compensation	€ 55,290	€ 48,215		€ 55,290
Exceptional compensation				
Director's fees				
Benefits in kind	€ 1,788	€ 1,788	€ 1,758	€ 1,758
Total	€ 205,078	€ 198,003	€ 164,562	€ 219,852
Michel Fauconnet	2011-2012		2012-2013	
Fixed compensation	€ 144,500	€ 144,500	€ 158,952	€ 158,952
Performance-related compensation	€ 36,533	€ 35,089		€ 36,533
Exceptional compensation****	€ 16,000	€ 16,000	€ 18,000	€ 18,000
Director's fees				
Benefits in kind	€ 2,466	€ 2,466	€ 2,223	€ 2,223
Total	€ 199,499	€ 198,055	€ 179,175	€ 215,708
Jordi Vinyals	2011-2012		from 23 .05.2012 to 31.03.2013	
Fixed compensation	n/a	n/a	€ 157,507	€ 157,507
Performance-related compensation				
Exceptional compensation				
Director's fees				
Benefits in kind				
Total	€ 0,000	€ 0,000	€ 157,507	€ 157,507 *

Performance-related pay is linked to achieving the Group's results and certain individual targets. The amount has not yet been determined at the date of the financial statements for 2012-2013.

** 2011-2012 for the period of April 1, 2011 to March 31, 2012. To this total should be added the payment to the Revaland company, where Mr Michel Boulaire occupies the position of Manager, of fees in the amount of €278,080 in respect of miscellaneous services rendered.

** 2012-2013 for the period of April 1, 2012 to March 31, 2013. To this total should be added the payment to the Revaland company, where Mr Michel Boulaire occupies the position of Manager, of fees in the amount of €428,110 in respect of miscellaneous services rendered.

*** Director's fees paid to Ms Alexandra Pereyre remunerate her activity at Laurent-Perrier UK.

**** Exceptional compensation: Mr Michel Fauconnet is the expert during the harvest period.

Social Status of Chief Executive Officer

(AMF Table No.10)

Executives officers (1)	Employment Contract		Supplementary pension regime		Indemnities or benefits due or likely to be due subsequent to cessation or change of functions		Indemnities linked to non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Etienne Auriou Member of Management Board Start date: 27 May 2010 End date: 9 July 2013	Yes		Yes			No		No
Michel Boulaire President of Management Board Start date: 27 May 2010 End date: 9 July 2013		No		No		No		No
Michel Fauconnet Member of Management Board Start date: 27 May 2010 End date: 9 July 2013	Yes		Yes			No		No
Stéphanie Meneux Member of Management Board General Director Start date: 27 May 2010 End date: 9 July 2013		No	Yes			No		No
Alexandra Pereyre Member of Management Board General Director Start date: 27 May 2010 End date: 9 July 2013		No	Yes			No		No
Jordi Vinyals Member of Management Board Start date: 23 May 2012 End date: 9 July 2013	Yes		Yes		Yes		Yes	

i.e. paragraph 3.3. of internal control procedures (Chapter 4.5. this annual report).

Complementary retirement pension

The provisions and reserves by the Company and its subsidiaries for general and retirement pensions and other benefits together total K€1,513.5, broken down as follows.

Additional retirement pension

- nature of commitment, "defined benefits – article 39 of French tax code";
- commitment calculation method, +15% of salary in 12 months preceding retirement date.

	Stéphanie Meneux	Alexandra Pereyre	Etienne Auriou	Michel Fauconnet	Jordi Vinyals
Defined benefit pension	284.2	268.6	203.6	739.6	17.5

It should be noted that supplementary-pension related benefits have been factored in to the package negotiated with senior executives.

Stock options allocated

(AMF Table No.4)

Stock options allocated to each executive officer for the period						
Options allocated to each executive officer by the issues and all Group companies	No. and date of plan	Type of Options (purchase or subscription)	Value of options using the method chosen in the consolidated financial statements	Number of options allocated during the accounting period	Exercise price	Exercise period
None						

Stock options exercised

(AMF Table No.5)

Options to subscribe to exercised during the accounting period by the executive officers				
Option exercised by executive officers	No. and date of plan	Number of options exercised during the financial year	Exercise price	Exercise period
None				

Bonus performance shares allocated

(AMF Table No.6)

Bonus performance shares allocated to each corporate executive officer					
Bonus performance shares allocated during the FY to each corporate executive officer by issuer and any Group company	No. and date of plan	Number of options exercised during the financial year	Valuation of shares by method used in consolidated financial statements	Acquired	Available
None					

Bonus performance shares now available

(AMF Table No.7)

Performance shares becoming available during the FY for each corporate officer			
Performance shares available for each corporate executive officer by issuer and by any Group company	No. and date of Plan	Number of shares becoming available during the FY	Acquisition conditions
None			

4.2.2 Members of the Supervisory Board (Tableau AMF n°3)

Supervisory Board members	Amount paid in 2011-2012	Amount paid in 2012-2013
Maurice de Kervénoaël		
Attendance fees		
Other remuneration	111,0K€*	113,5 K€*
François Philippoteaux		
Attendance fees	25,0K€	25,5K€
Other remuneration		
Bernard de La Giraudière		
Attendance fees	17,0 K€	17,4 K€
Other remuneration		
Yann Duchesne		
Attendance fees	17,0 K€	17,4 K€
Other remuneration		
Grant Gordon		
Attendance fees	17,0 K€	17,4 K€
Other remuneration		
Eric Meneux		
Attendance fees	17,0 K€	17,4 K€
Other remuneration		
Claude de Nonancourt		
Attendance fees	17,0 K€	17,4 K€
Other remuneration		
Jean-Louis Pereyre		
Attendance fees	17,0 K€	17,4 K€
Other remuneration		
Patrick Thomas		
Attendance fees	4,17K€	17,4 K€
Other remuneration		

*o/w payment of fees for services rendered paid to MDK Consulting, Managed by Maurice de Kervénoaël.

Directors' fees remunerate the general activity on the Supervisory Board for each of its members.

No loans or sureties were granted by Laurent-Perrier to members of the Management Board or Supervisory Board.

In the two years preceding the publication of the present reference document there is no contract in which a member of the Management Board or Supervisory Board is part.

4.3 STOCK OPTIONS GRANTED TO GROUP OFFICERS AND THE TOP 10 NON-OFFICER EMPLOYEES (AMF Table No.9)

4.3.1. This report has been prepared by the Company's Management Board in compliance with article L 225-184, paragraph 2 of the French Commercial Code as amended by Law 2008-1258 adopted on December 3, 2008, and with article D 174-20 of the decree of March 23, 1967, to inform shareholders of options granted by the Company and controlled companies in the year ended March 31, 2013 to:

- Officers ("*mandataires sociaux*") of the Company and controlled companies in connection with offices or functions held,
- The ten non-officer employees having received the largest number of stock options during the period.

In compliance with the provisions of the aforementioned article L 225-184, amended, the table below outlines the number, exercise dates and option prices of the stock options granted in the year ended March 31, 2013, to the grantees enumerated below in respect of the authorisation conferred by the Joint Extraordinary and Ordinary General Meetings of Shareholders held on July 8, 2009.

	Number of options granted	Expiry date	Option price
1) Officers	None		
2) Employees receiving the largest number of options who are not officers	None		

Furthermore, in application of the provisions of the aforementioned article L.225-184 of the French Commercial Code, this report must provide the number and the prices at which stock options entitling holders to acquire shares in the Company or the controlled companies were exercised by Group officers and by the ten non-officer employees of the Group exercising the largest number of options

Beneficiaries	Plan n°8, 25.03.03	Plan n°9, 30.03.04	Plan n°10, 08.03.05	Plan n°11, 14.03.06	Total
Exercise period	from 26.03.07 to 24.03.13	from 30.03.08 to 29.03.14	from 09.03.09 to 08.03.15	from 15.03.10 to 15.03.16	
Exercise price	29,78 €	28,71 €	34,10 €	50,38 €	
1) Officers	None				
2) Non-officer employees exercising the largest number of options	5,050	1,000		250	6,300

NB: The historical series of stock options allocations (*AMF Table No.8*) is set out in section 3.2.2. of the present reference document.

4.4 PROTECTIVE MEASURES IMPOSED ON SENIOR EXECUTIVES

The Laurent-Perrier Supervisory Board has decided that with respect to shares obtained by exercising share options allocated from 2007, the following protective measures shall apply:

- shares to retain: Laurent-Perrier shares;
- beneficiaries concerned, and % of shares to retain:
 - o Chairman of the Management Board: the Chairman of the Management Board shall retain 20% of the shares obtained by exercising share options as of the allocation of 2007. The number of shares to retain shall be calculated and retained at the time of each allocation of share options.
 - o Operations Committee members: each member of the Operations Committee shall retain 20% of the shares obtained by exercising share options as of the allocation of 2007. The number of shares to retain shall be calculated and retained at the time of each allocation of share options.
- End of requirement to retain shares:
 - o For the Chairman of the Management Board: the shares to be retained, obtained by exercising share options, may be sold on as of the first day after the Chairman relinquishes his duties as Chairman of the Management Board and at the end of any employment contracts he may have.
 - o Operations Committee members: the shares to be retained, obtained by exercising share options, may be sold on as of the first day after the end of any employment contracts they have.

4.5 REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE SUPERVISORY BOARD AND ON THE INTERNAL CONTROL PROCEDURES IMPLEMENTED BY LAURENT-PERRIER.

The present report has been drawn up in accordance with Article L 225-68 of the French Commercial Code in order to present the conditions for the preparation and organisation of the work of the Supervisory Board, together with the internal control procedures, to the General Meeting of Shareholders. The report has been drawn up with the assistance of the Group Finance Department.

A. COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICE

The Laurent-Perrier Group has opted to voluntarily refer to the AFEP-MEDEF code of corporate governance (available, in French, at www.medef.fr) in order to integrate its best corporate governance practice and recommendations for listed companies into the Group's operating methods and oversight and management structures.

- Principle of balanced male-female representation on the Laurent-Perrier Supervisory Board: As at March 31, 2013, the Laurent-Perrier Supervisory Board meets the requirements of the Law of 27 January 2011, as the Supervisory Board has at least 10% female representation.
- Nationality of members of the Laurent-Perrier Supervisory Board: at least 10% of the members of the Laurent-Perrier are not French nationals.

B. PREPARATION AND ORGANISATION OF THE WORK OF THE SUPERVISORY BOARD

B.1. Composition and role of the Supervisory Board

As at March 31, 2013 the Laurent-Perrier Supervisory Board comprised nine members, including three independent members in the sense of the AFEP-MEDEF code of corporate governance. The make-up of the Supervisory Board is set out in Appendix A of this report.

The Supervisory Board appoints the Management Board and the General Shareholders' Meeting may terminate its mandate. In accordance with the law, it is responsible for the permanent oversight of the Company's management by the Management Board and under the terms of the Company by-laws authorises the following operations:

- draw up or modify the Laurent-Perrier Group multi-year corporate plan;
- execute or authorise all operations likely to substantially affect Group strategy, its financial structure or scope of activity and notably likely to substantially modify the image of Group brands;
- issue, even on the authorisation of the General Shareholders' Meeting, securities of any nature whatsoever resulting in or likely to result in an increase in the legal capital (or to enter into any undertakings whatsoever in this respect);
- grant remuneration or rights to securities issued by the Company to all members of the Management Board;
- execute the following transactions (or enter into any undertaking in this respect) when they individually and severally exceed an amount or, where applicable, a period of time set by the Supervisory Board, (it being understood that the present statutory provision shall only apply in cases where the Supervisory Board has set such amounts):
 - i) any and all subscriptions, purchases or disposals with respect to securities,
 - ii) any and all immediate or deferred purchase in any and all legal or de facto groups or companies,
 - iii) any and all asset transfers or exchanges, with or without a balancing cash adjustment, for goods or securities,
 - iv) any and all acquisitions or disposals of property assets or rights,
 - v) any and all acquisitions or disposals of receivables, businesses or other intangible assets,
 - vi) any and all initiatives with a view to granting or obtaining all loans, credits or overdraft facilities,
 - vii) any and all distribution contracts or, more generally, marketing contracts and any and all supply contracts,
 - viii) any and all transactions and compromises in the event of a dispute.

B.2. Exercise of Roles and responsibilities

The Supervisory Board meets at least six times a year to discuss an agenda drawn up by its chairman. During the 2012-2013 financial year, the Supervisory Board met on six occasions. The attendance rate of its members was as follows:

Date	Important points on the agenda	Attendance rate
26.05.2012	Approval of the corporate accounts and the consolidated financial statements to March 31, 2012	80%
10.07.2012	Budget for 2013-2014 financial year	80%
10.07.2012	Distribution of Directors' fees	90%
27.11.2013	Situation of the company in the first quarter of 2012-2013 financial year	90%
11.02.2013	Authorisation for a new line of financing	80%
19.03.2013	Examination of estimated net income on March 31, 2013 Situation of the Company Provisional accounts at March 31, 2013	66%

Full details of all significant transactions are notified to the Supervisory Board.

To date the Supervisory Board has not carried out any appraisal of its own operation. This question will be put on the agenda of its meetings in the coming months.

B.3. Committees

The Supervisory Board has set up four committees:

The Strategy Committee is responsible for studying the development of the Company and presenting strategy proposals for the Laurent-Perrier Group to the full Supervisory Board. The Strategy Committee members are Yann Duchesne (Deputy Chairman), Maurice de Kervénoaël, Eric Meneux, François Philippoteaux, Jean-Louis Pereyre, Michel Boulaire, Alexandra Pereyre; Stéphanie Meneux, Michel Boulaire, Etienne Auriou, Michel Fauconnet and Jordi Vinyals.

The Liaison Committee meets monthly and examines the Company's key performance indicators and the results and profitability of the Group's products and countries where it operates. It also oversees the Group's development activities. It is chaired by Maurice de Kervénoaël.

The Audit and Financial Communication Committee deals with and analyzes corporate results, and disclosing these to shareholders. Its role is to ascertain the quality of accounting methods and internal procedures, examine the consolidated corporate accounts and financial statements before their submission to the Supervisory Board, and oversee the quality of financial communication to shareholders. The Committee is chaired by Yann Duchesne. The other members are: Bernard de La Giraudière, Éric Meneux, and Claude de Nonancourt. In accordance with the recommendations of the MEDEF employers' body, at least one member of the Audit Committee is a qualified person with respect to financial affairs and accountancy.

The Remuneration and Corporate Governance Committee is in charge of selecting members of the Supervisory Board and Management Board and recommending conditions for their compensation and proposes authorisations governing the stock-option plans and their application to Management Board members. It provides opinions on the Group's executive remuneration policy.

It also ensures that conflicts of interest are avoided and determines and implements the Company's corporate governance policy. The Committee is chaired by Yann Duchesne. The other members are Grant Gordon and Jean-Louis Pereyre.

During FY 2012-2013 the Remuneration and Corporate Governance Committee was required to examine and issue a recommendation concerning the performance-related compensation of the members of the Management Board on the basis of the results of FY 2011-2012.

The remuneration of Supervisory Board members is based on the following criteria:

- Group operating income,
- adjusted current income corrected for goodwill,
- qualitative criteria based on targets set by the Chairman of the Supervisory Board.

Laurent-Perrier, whose roots are in the Champagne region, has always sought to reconcile an ethical approach and the need to attract and recruit the most suitable executives to develop the Group while simultaneously safeguarding its financial independence and family-owned character. To meet these fundamental criteria, Laurent-Perrier has implemented what seems to it to be the most suitable compensation policy:

- no excessive severance indemnity packages have been provided,
- a Chairman of the Management Board which receives no employment contract.
- a so-called "defined benefits" pension plan, as an incentive for senior executives to consider making a long-term career in the Group.

Laurent-Perrier also hopes to improve Group Corporate Governance practice via its Supervisory Board and its several Committees.

c. INTERNAL CONTROL PROCEDURES

c.1. System of Controls

The Group's internal control system is centralised. Internal control structures and procedures are defined on behalf of the Group by the central departments at Group Head Office.

Since 2010, the Group migrated its main applications to an integrated system. This work allowed and update of the main procedures of the Group.

The Group has decided to create a function dedicated to continuous improvement. The aim is to identify company processes that do not operate satisfactorily. A manager is appointed for each process. He or she set up a working group and recommend improvement solutions with a detailed timetable. Once the solution has been adopted, it needs to be documented and included in the procedures database to put its application on a permanent footing.

Legal oversight

As part of the Group Finance department, the Legal Affairs department centralises and coordinates all legal aspects. The Legal Affairs department oversees the legal secretariat of all Group subsidiaries. Intellectual and industrial property is a major issue for the Group and it is closely monitored and updated internally, with the support of external legal practices.

Budget approach and financial management reporting

The Group's budgetary approach is broken down on a departmental basis and is a key component in the control of financial activities. The General Management's strategic choices are set out in an annual Business Plan and are then-cascaded to all staff. The Group's budgetary approach is the main means of giving clear operational expression to the strategic directions.

The Group's Management Control department is tasked with organising the budget process and ensuring that operational staff is helped when drawing up their annual budgets, monitoring them and implementing the planned improvement initiatives. It also acts as a coordinating and centralisation agency and one that ensures consistency in budget and management reporting.

Regular budget monitoring by fiscal can help identify any mismatches with the planned activity levels or spending and implement the necessary adjustments.

c.2. Control and management bodies

The Supervisory Board

The Supervisory Board exercises control over the management of the Laurent-Perrier Group based on the reports of the Management Board forwarded to it via the Liaison Committee, and on the work of the Audit and Financial Communication Committee.

Each year, during the last quarter of the financial year, an annual plan is drawn up to set targets and quantify the major strategic options. Once this plan has been drawn up at the level of each entity, it is used as a yardstick for the following year for measuring the Company's performance and defining any necessary remedial actions.

The Supervisory Board has been informed of the main thrust of risk management policy, and of the measures to implement in order to strengthen the role of the Audit Committee whose remit has been extended by current regulations to cover:

- the effectiveness of internal control mechanisms,
- control over financial information and control over procedures to draw up the consolidated accounts.

The Management Board

The Management Board exercises control over risk management based on existing reporting, and in particular on the work of the Finance, Accounts and Financial Control departments, as well as by examining investment and spending decisions.

The Management Board approves the budget and endorses all investments and significant contractual undertakings. Investment proposals are submitted to the Management Board by departments for approval.

The Management Board is regularly informed of the main risks identified and the means employed to mitigate them.

c.3. Internal control procedures for drawing up and processing accounting and financial information

Statutory consolidation

A balance sheet, profit and loss statement, and consolidated cash-flow statement are generated and published twice yearly.

The Laurent-Perrier Group's Accounts Department draws up a calendar of tasks and specifies the methods for preparing the consolidation documents to be forwarded to the Accounts Departments or to the different entities.

In particular, inventories are checked by physical stock-taking at the end of each accounting period and reconciliations are also carried out between book values and those declared to the French customs authorities as required by regulations.

Precise procedures also exist to gauge the provisions needed to cover identified risks and notably non-recovery risks in connection with certain trade receivables.

Every month, the accounts are closed and analysed by the Management Control Department to ascertain that management indicators and accounting data are consistent.

Checks are carried out as follows:

- Twice yearly: an evaluation of contingency and loss provisions and of trade receivables provisions, and an audit by the Statutory Auditors and/or a review of accounts by the Statutory Auditors for all Group entities;
- Once a year: physical stock-taking;
- Once a month: the accounts are closed and any differences analysed, while late payment by customers is monitored;
- Continuously: monitoring of consumption of provisions, reconciliation of accounts, consistency controls by the Management Control department, and monitoring of debt levels relative to credit lines granted by the banks.

Financial management and consolidation documents are presented by the Finance Department to the Supervisory Board every quarter.

D. PRINCIPLES AND RULES USED IN SETTING THE COMPENSATION OF SENIOR MANAGEMENT

D.1 Corporate governance practice

Laurent-Perrier is attentive to the rules of business ethics and corporate governance.

The Laurent-Perrier reference document sets out the Corporate Governance Provisions enshrined in the Code of Corporate Governance drawn up by representative business organisations and in the recommendations of the AMF, adapting them to companies governed by Management Board and Supervisory Board.

D.2. Executive compensation

Compensation rules for Laurent-Perrier have been substantively the same for many years.

- Creation of a Remuneration and Corporate Governance Committee.

- Executive compensation voted by the Supervisory Board following recommendations from the Remuneration and Corporate Governance Committee.
- The breakdown of compensation components reflects the risks and responsibilities attached to the function.
- Adoption of standardised presentation of Executive compensation in the reference document.

E. ARRANGEMENTS CONCERNING SHAREHOLDER PARTICIPATION AT THE GENERAL SHAREHOLDERS' MEETING

The company by laws stipulate the following:

Article 8: Form of shares and other securities

The securities issued by the company are in the form of bearer shares or registered shares in accordance with the conditions set out in the currently applicable legislation.

Article 12: Rights and obligations attached to shares

All shares are in the same category and confer the same rights and obligations, subject to their being fully paid up and without prejudice to the imperative applicable legal conditions at the time and to the provisions of the present Bylaws.

Ownership of a share legally requires acceptance of the present Company Bylaws and of the decisions taken at General Shareholders' Meetings.

The heirs, creditors, assigns or other representatives of a shareholder shall not, on any pretext whatsoever, request that the goods and securities of the Company be put under seal, nor request the Company's break-up or auctioning, nor interfere with the actions of its administration. To exercise their rights, they shall refer to the "inventory" accounting ledgers and to the decisions of the General Shareholders' Meetings.

The General Shareholders' Meeting may require a splitting or consolidation of shares in accordance with the applicable legal conditions at the time.

Each time it is necessary to own several securities, and shares in particular, to exercise a given right, in the event of a swap, consolidation, split or allocation of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares or shares in insufficient number to that required shall be personally responsible for consolidation and, where appropriate, purchase or sale of the required shares.

Article 18: General Shareholders' Meetings

1. Except for those provisions set out in the present Bylaws, the rules relative to General Shareholders' Meetings, and notably with respect to convening and holding them, and to communication and information rights of shareholders, are those provided for in the currently applicable legislation.

With respect to calculating the quorum or a majority, those shareholders deemed present include shareholders attending the Meeting over a video link or over a telecommunications link allowing them to be identified, whose type and application conditions comply with regulatory provisions.

General Shareholders' Meetings are held at the registered office or at any other venue notified on the invitation to attend.

2. Should they deem it opportune, and provided such is notified in the invitation to attend (and also, where appropriate, in the notice of meeting), the Management Board or the Supervisory Board may subject the right to attend General Shareholders' Meetings:
 - with respect to shareholders bearing registered shares, to registration of shares in the bearer's name at least five (5) calendar days before the date of the General Shareholders' Meeting;
 - with respect to shareholders holding bearer shares, to deposit of the bearer share deposit certificate, pursuant to Article 136 of Decree 67-236 issued on March 23, 1967, at least five (5) days before the date of the General Shareholders' Meeting.

3. Subject to the foregoing, the voting rights attached to shares are proportional to the portion of capital they represent.
These rights are exercised in accordance with the currently applicable legal provisions.

However, voting rights that are double those conferred on other shares in respect of the portion of capital that they represent are automatically conferred on all fully paid-up shares for which registration can be proved for four full years in the name of the same shareholder according to the applicable legal conditions and provisions.

Furthermore, and without limitation, in the event of a share split or consolidation, and also in the case of a capital increase by incorporation of reserves, earnings or issuance premiums, double voting rights are conferred, from the date of issuance, on registered bonus shares allocated to shareholders in connection with the old shares entitling them to double voting rights.

Shareholders with double voting rights may waive such voting rights either temporarily or definitively, either conditionally or unconditionally, revocably or irrevocably, by notifying such by recorded delivery mail sent to the Company head office no later than 30 (thirty) calendar days before the convening of the first General Shareholders' Meeting at which the waiver shall apply.

F. FACTORS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC OFFERING

The factors below are highlighted in order to ensure transparency as regards factors which may influence share prices.

F.1. Direct or indirect holdings in company equity at March 31, 2013

Shareholders	Numbers of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,395,271	57.10%	69.12%
② Institutional shareholders (registered shares) ⁽¹⁾	586,794	9.87%	10.92%
③ Other shareholders, including individuals ⁽²⁾	1,887,819	31.75%	19.54%
④ Shares held through the corporate mutual fund for employees and managed by HSBC Epargne Entreprise (registered and bearer)	22,449	0.38%	0.42%
⑤ Treasury shares ⁽³⁾	53,528	0.90%	-
GRAND TOTAL at 31.03.2013	5,945,861	100%	100%

- (1) Including First Eagle Funds Inc, which to the best of the Group's knowledge holds more than 7.5% of the capital and more than 10% of the voting rights.
- (2) Of which
- First Eagle Investment Management, LLC (US Investment Advisor) which has disclosed that it has crossed the threshold of 10% of the capital and 10% of the voting rights, including First Eagle Funds Inc cited above⁽¹⁾ and which further declares that it has no intention of acquiring control of the company.
 - FIL Limited (Fil international, a fund manager) which has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights.
- (3) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 225-209 et seq. of the French Commercial Code (market making and shares held for allocation to employees).

F.2. Rules applicable to the appointment and replacement of the Management Board and to amendments to company Bylaws.

"Article 13 of the company Bylaws

1. Except for that which is provided for in the present Bylaws, the rules concerning the Management Board, and notably its make-up, *modus operandi* and remit are those provided for in currently applicable legislation.

2. The number of members in the Management Board is set by the Supervisory Board in compliance with currently applicable legislation.
The maximum age for a member of the Management Board is set at 75 (seventy-five) years and all members of the Management Board shall resign from their positions following the General Shareholders' Meeting called to approve the accounts of the financial year in which the member(s) reach(es) the age of 75 (seventy-five) years.
3. The Management Board is appointed for a term of two (2) years and its functions terminate following the General Shareholders' Meeting called to approve the accounts of the financial year just ended held in the financial year in which the Management Board's mandate expires.
All members of the Management Board are eligible for re-election.
In the event of a vacancy, the Supervisory Board shall designate a replacement or agree to abolish the vacant position within two months of its becoming vacant subject to compliance with the currently applicable legal limit.
4.
 - a) The Management Board meets as often as the interests of the Company so require and, in all cases provided for under the currently applicable legal provisions; it shall meet, notably, to discuss all transactions that require the prior authorisation of the Supervisory Board.
The Management Board may be convened by any available means, even by word of mouth, by its chairman or by at least two of its members, or, if the Management Board has not convened for 15 (fifteen) calendar days on the day it is convened, by a single member. Meetings take place at the registered office or at any other location indicated in the invitation to attend.
The agenda may be decided at the start of the meeting.
 - b) For the discussions of the Management Board to be valid, two-thirds at least of its acting members must be present or represented.
For the decisions of the Management Board to be valid, they must be agreed by a majority of the members present or represented.
Any member of the Management Board may mandate another member to represent him or her. The mandate may be given by any means whatsoever. Each member present may only represent one other member.
Any member of the Management Board unable to attend a meeting in person may also attend and take part in the discussions using any and all means of telecommunication, including telephone, video-link or fax.
 - c) At the request of a member of the Management Board, all its discussions must be minuted and set out in a special register. The minutes are signed by the members present at the discussion, although failure to carry out this formality shall not, as such, nullify the proceedings.
 - d) Where appropriate, the Management Board may designate a secretary at each of its meetings, who may be one of its members or a non-member.
 - e) The Management Board may draw up a set of policies and procedures setting out and supplementing the *modus operandi* set out in the present Bylaws, although these rules shall not take effect until they have been approved by the Supervisory Board.
5. The quarterly report that the Management Board is required to submit to the Supervisory Board pursuant to Article 225-68, *ult.* of the French Code of Commerce must include not only a report on the situation and operation of company business, but also on the situation and the business affairs of the whole formed by the Company and the entities controlled by the Company within the meaning of Article L 233-3 of the French Code of Commerce. The Management Board may also submit a report to the Supervisory Board at any time concerning any special operation."

F.3. Powers of the Management Board, notably concerning share issuance or buyback.

The Management Board has been authorised to:

- launch a share buy-back programme,
- grant Stock Options,
- increase shareholders' equity,
- award bonus shares.

Aim of authority	Type of security involved	Type of security excluded	Maximum amount authorised by the General Shareholders' Meeting, July 6, 2011	Use of authority at 31.03.2013
Capital increase for the Laurent-Perrier company though share issue maintaining preferential subscription rights	Shares and securities (warrants) entitling owners to acquire Laurent-Perrier shares	• Preference shares	<ul style="list-style-type: none"> • €10,000,000 if shares • €150,000,000 if securities representative of debts entitling owners to acquire company shares 	No
Capital increase for the Laurent-Perrier company though share issue without preferential subscription rights	Shares and securities (warrants) entitling owners to acquire Laurent-Perrier shares	• Preference shares	<ul style="list-style-type: none"> • €10,000,000 if shares • €150,000,000 if securities representative of debts entitling owners to acquire company shares 	No
Capital increase by issuance of shares following securities issuance by a company in which Laurent-Perrier directly or indirectly owns more than 50% of the equity	<ul style="list-style-type: none"> • Bonds with Laurent-Perrier equity warrants, • or other securities 		<ul style="list-style-type: none"> • €10,000,000 if shares • €150,000,000 if securities representative of debts entitling owners to acquire company shares 	No
Capital increase by the Laurent-Perrier company by incorporation of reserves, profits or premiums	Shares		€10,000,000	No
Capital increase by the Laurent-Perrier company at the time of an exchange offering or takeover	The shares and securities specified above	See exclusions specified above	<ul style="list-style-type: none"> • €10,000,000 if shares • €150,000,000 if securities representative of debts entitling owners to acquire company shares 	No
Capital increase for Laurent-Perrier company staff	Resolutions rejected in 2011			No

F.4. There exist no agreements entered into by the company and falling within the legal requirement of disclosure which will be modified or terminated in the event of a change in control of the said company.

F.5. Agreements stipulating indemnities. There are no agreements stipulating the payment of indemnities for members of the Management Board or employees in the event of their resignation or are dismissed without good cause or if their employment should be terminated in the event of a public offering, and notably no excessive severance packages or golden parachutes.

The report was approved by the meeting of the Supervisory Board held on May 23, 2013.

Maurice de Kervénoaël
Chairman of the Supervisory Board

APPENDIX A

List of members of the Supervisory Board and functions exercised in other companies

Directors Date of initial appointment expires	Other Group and non-Group mandates at March 31,2013
<p>Maurice de Kervénoaël⁽¹⁾</p> <p><i>Chairman: July 7, 2005 - 2017</i> Business address: MDK Consulting 20, rue Vignon 75009 Paris</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: - Manager of Consulting Company - Managing Director of MDK Consulting - Chairman of Hermès International Audit Committee - Director, Deputy Chairman, Hermès International - Director ONET - Chairman of Mellerio International</p>
<p>François Philippoteaux</p> <p><i>Deputy Chairman</i> <i>Member: July 11, 1996 – 2014</i> <i>Former Chief Executive of Laurent-Perrier</i> Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: see table of positions and offices - Chairman of Laurent-Perrier Switzerland</p> <p>Non-Laurent-Perrier Group mandates: none</p>
<p>Bernard de La Giraudière</p> <p><i>Member: July, 1996 – 2014</i> <i>Former Chief Executive of Laurent-Perrier</i> Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: - Chairman of Laurent-Perrier UK</p> <p>Non-Laurent-Perrier Group mandates: - Chairman de Spirited Co. Limited</p>
<p>Claude de Nonancourt</p> <p><i>Member: July 11 1996 - 2014</i> <i>Family tie: wife of Bernard de Nonancourt</i> Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: see table of positions and offices</p> <p>Non-Laurent-Perrier Group mandates: none</p>
<p>Yann Duchesne⁽¹⁾</p> <p><i>Member: July 3 2003 - 2015</i> <i>Business address:</i> Doughty & Hanson 45 Pall Mall London SWY 5 JG United Kingdom</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: - Senior Associate Doughty & Hanson investment fund - Chairman of the Supervisory Board of Saft - Chairman, Balta - Chairman, KP1 - Director, IPSOS</p>
<p>Grant Gordon⁽¹⁾</p> <p><i>Member: October 26, 1999 -2017</i> Business address: 32 Buckingham Palace Road London, SW1 W ORE United Kingdom</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: - Director, IFB Research Foundation</p>
<p>Éric Meneux</p> <p><i>Member: October 26, 1999 - 2017</i> <i>Family tie: husband of Stéphanie Meneux de Nonancourt, member of the Management Board</i> Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: Medical Doctor, surgeon at the Clinique Sainte Isabelle and the American Hospital, Neuilly-sur-Seine</p>

<p>Monsieur Jean-Louis Pereyre</p> <p><i>Member:</i> December 20, 1994 - 2018 <i>Family tie:</i> husband of Alexandra Pereyre de Nonancourt, member of the Management Board Address: Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates: Chairman, Maritime Archéologie et Prospection Director, Media Contact Services</p>
<p>Patrick Thomas ⁽¹⁾</p> <p><i>Member:</i> November 25, 2011 - 2017</p> <p><i>Business address:</i> 24 rue du Faubourg Saint Honoré 75008 Paris</p>	<p>Other Laurent-Perrier Group mandates: none</p> <p>Non-Laurent-Perrier Group mandates:</p> <ul style="list-style-type: none"> - Director, Hermès International - Hermès representative in Hermès Group subsidiaries - Member of the Leica Camera AG Supervisory Board - Deputy Chairman of the Massilly Holding Supervisory Board - Director, Rémy Cointreau - Managing Director of SC Les Choseaux

(1) Independent members of the Supervisory Board.

Report of the statutory auditors prepared in accordance with article L.225-235 of the french commercial code relating to the report of the chairman of the supervisory board of Laurent-Perrier SA

Year ended March 31, 2013

"This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

To the Shareholders

Laurent-Perrier SA

32, avenue de Champagne
51150 Tours-sur-Marne

Dear Shareholders,

In our capacity as Statutory Auditors of Laurent-Perrier and in accordance with article L 225-235 of the French Commercial Code, we present our opinion on the report prepared by the Chairman of your Company in accordance with article L 225-68 of the French Commercial Code for the year ended March 31, 2013.

The Chairman is required to draw up and submit to the Supervisory Board for its approval a report on the internal control and risk management procedures implemented in the company and providing the other information required under article L. 225-68 of the French Commercial Code, notably with respect to corporate governance arrangements.

Our remit is to:

- submit our comments on the information and disclosures contained in the Chairman's report concerning the internal control procedures relating to the preparation and treatment of financial and accounting information, and to
- certify that the report contains the other information required under article L.225-68 of the French Commercial code, it being understood that it is not our role to verify the truthfulness of this other information.

We conducted our review in accordance with the professional standards applicable in France.

Information relating to internal control and risk management procedures for the preparation and treatment of financial and accounting information

We conducted our review in accordance with the professional standards applicable in France. Those standards require that we conduct our verification in order to assess the fair presentation of the information provided in the Chairman's report concerning the internal control and risk management procedures for the preparation and treatment of the financial and accounting information contained in the Chairman's report. These efforts consisted in:

- reviewing the internal control and risk management procedures for the preparation and treatment of the financial and accounting information underlying the information contained in the Chairman's report and in existing documents,
- reviewing the work procedures required to draw up this information and existing documents,
- verifying whether any major deficiencies in internal control procedures for the preparation and treatment of financial and accounting information which we may have identified under the terms of our mandate are appropriately reported in the Chairman's report.

Based on the procedures we carried out, we have no comments to make on the presentation of the Company's internal control and risk management procedures relative to the preparation and treatment of the financial and accounting information as contained in the report of the Chairman of the Supervisory Board prepared in accordance with article L.225-68 of the French Commercial Code.

Other information

We certify that the Chairman's report contains the other information disclosure of which is required under article L.225-68 of the French Commercial Code.

Neuilly-sur-Seine and Reims, June 7, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Jean-François Châtel

Pascal Grosselin

4.6 SPECIAL REPORT ON DIRECTORS' SHAREHOLDINGS MARCH 31, 2013

Name	Type of transaction	Aim	Number	Value	Unit price
ASN	Purchase	share	3 000	191 504 €	63,83 €
	Purchase	share	1 586	102 920 €	64,89 €
	Purchase	share	173	11 299 €	65,31 €
	Purchase	share	100 000	6 300 000 €	63,00 €
Total			104 759	6 605 723 €	
REVALAND	Purchase	share	500	33 050 €	66,10 €
Total			500	33 050 €	

A list of directors, pursuant to article L 621-18-2 of the Monetary and Financial code, has been sent to the AMF.

5.

ASSETS, FINANCIAL POSITION AND INCOME STATEMENTS

Pursuant to article 28 of Commission Regulation (EC) 809/2004, the following information is incorporated by reference in the present reference document:

- the consolidated accounts for the year ended March 31, 2011 and the relevant report of the Statutory Auditors, presented respectively on pages 72, 74 and 75 of Reference Document D11-0562 filed with the AMF on June 10, 2011.
- the consolidated accounts for the year ended March 31, 2012 and the relevant report of the Statutory Auditors, presented respectively on pages 74, 115 et 116 of Reference Document D.12-0604 filed with the AMF on June 12, 2012.

5.1 CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2012 AND 2013

CONSOLIDATED FINANCIAL STATEMENTS, MARCH 31 2013

€ million (except earnings per share)	Notes	2012-2013	2011-2012
Sales	4.18	229.94	218.80
Cost of sales		-119.54	-115.67
Gross margin		103.40	103.13
Other net operating income	4.19	1.22	1.26
Commercial expenses		-47.44	-43.46
Administrative expenses		-16.89	-16.19
Current operating income		40.29	44.74
Other operating income	4.21	0.07	0.03
Other operating expenses	4.21	-0.38	-0.14
Operating income		39.98	44.63
Financial income		0.15	0.17
Cost of net debt		-8.40	-10.16
Other financial charges		-0.23	-0.38
Financial results	4.22	-8.48	-10.37
Income tax	4.23	-11.22	-12.49
Income from equity consolidated companies		0.00	0.01
Net income		20.28	21.78
o/w attributable:			
- Attributable to interests that do not confer control		0.05	0.11
- Group		20.23	21.67
Group net income per share (€)		3.43	3.67
Number of shares		5 894 593	5 896 782
Diluted Group net income per share (€)		3.41	3.65
Number of diluted shares		5 924 529	5 936 428
Total gains and losses recognised directly as capital (net of tax)			
Net income for the period		20.28	21.78
<i>Items not recordable in the income statement</i>			
Revaluation of vineyards		5.10	3.34
Actuarial differences on defined benefit schemes		0.37	-0.42
Tax impact on the above items		-2.17	0.33
		3.30	3.26
<i>Items recorded in the income statement</i>			
Revaluation of hedging derivatives		0.85	-3.90
Unrealised exchange rate gains/losses		-0.12	0.38
Total gains and losses for the period (net of tax)		4.03	-0.26
Total gains and losses recognised for the period		24.31	21.52
o/w attributable to interests that do not confer control		0.12	0.19
o/w Group share		24.18	21.33

The notes to the financial statements on page 6 are an integral part of the consolidated financial statements

Consolidated Balance Sheet

€ million	Notes	March 31, 2013	March 31, 2012
ASSETS			
Goodwill	4.1	24.50	24.50
Net intangible fixed assets	4.2	6.95	7.48
Net tangible fixed assets	4.3	161.62	157.17
Equity interests in companies carried at equity		0.09	0.09
Non-current financial assets	4.4	4.04	4.08
Deferred tax assets		0.23	
Non-current assets		197.43	193.32
Inventories and work in progress	4.5	464.99	458.34
Trade receivables	4.6	37.63	40.95
Other receivables	4.7	20.35	17.78
Cash and cash equivalents	4.11	16.19	9.03
Current assets		539.17	526.10
TOTAL ASSETS		736.60	719.42
SHAREHOLDERS' EQUITY			
Capital	4.9	22.59	22.59
Capital reserves		22.74	22.74
Revaluation reserves		38.45	34.62
Other reserves		191.77	176.26
Unrealised foreign exchange gains		-1.61	-1.49
Attributable net income		20.23	21.67
Total attributable Group shareholders' equity		294.17	276.38
Attributable to interests that do not confer control		2.58	2.55
Consolidated shareholders' equity		296.75	278.93
LIABILITIES			
Contingency and loss provisions – long term	4.10	10.20	10.31
Long-term debt	4.11	259.14	288.28
Other long-term debt	4.15	2.71	3.11
Deferred tax liabilities	4.17	27.59	25.06
Non-current liabilities		299.64	326.76
Short-term debt	4.11	35.78	3.37
Trade payables		70.37	71.04
Tax and social liabilities		15.09	15.62
Other debt		18.97	23.70
Current liabilities		140.21	113.73
TOTAL LIABILITIES		439.85	440.49
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		736.60	719.42

The notes to the financial statements on page 6 are an integral part of the consolidated financial statements

Consolidated cash-flow statement

€ million	2012-2013	2011-2012
CASH FLOW FROM ACTIVITY (A)		
Net income from consolidated companies	20.28	21.78
Impairment and provisions	4.73	4.78
Unrealised gains and losses from changes in fair value	-0.05	0.03
Charges and income with no effect on cash and equivalents	-0.03	0.13
Pro-rated share in income from companies carried at equity	0.00	-0.01
Proceeds on disposal of assets available for sale, net of tax	-0.02	0.08
After-tax cash flow	24.91	26.79
Tax (including deferred tax)	11.22	12.48
Pre-tax cash flow	36.13	39.27
Tax paid	-16.61	-12.32
Change in activity working capital requirement		
- Inventories and work in progress	-6.65	-8.29
- Trade receivables	3.28	-3.94
- Trade payables	0.28	10.28
- Other receivables and payables	-2.23	1.02
Net cash flow from operations (A)	14.20	26.02
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible fixed assets	-3.61	-2.86
Proceeds from available for sale tangible and intangible fixed assets	0.04	0.01
Net change in other long-term investments	0.44	-0.85
Net cash flow from investing activities (B)	-3.13	-3.70
CASH FLOW USED IN FINANCING ACTIVITIES		
Dividends paid during the financial year	-5.99	-4.55
Sale (Purchase) of treasury shares	-0.54	-0.10
Bond issuance	15.45	1.21
Loan repayments	-12.54	-24.96
Net cash flow used in financing activities (C)	-3.62	-28.40
NET CHANGE IN CASH FLOW (A+B+C)		
	7.45	-6.08
Net cash and cash equivalents at beginning of year	8.80	14.68
Effect of foreign exchange changes	-0.06	0.20
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	16.19	8.80
Cash and cash equivalents	16.19	9.03
Bank overdrafts	0.00	-0.23
NET CASH AND CASH EQUIVALENTS	16.19	8.80

The notes to the financial statements on page 6 are an integral part of the consolidated financial statements

Change in consolidated shareholders' equity

€ million	Capital	Capital reserves	Revaluation reserve	Treasury shares	Consolidated reserves	Unrealised currency losses/gains	Total Group share	Minority interests	Total
April 1, 2011	22.59	22.74	35.06	-9.43	190.33	-1.87	259.43	2.43	261.85
Change in values recorded directly in shareholders' equity Result 2011-2012			-0.44		-0.27 21.67	0.38	-0.34 21.67	0.07 0.11	-0.27 21.78
Total booked expenses and income			-0.44	0.00	21.40	0.38	21.33	0.18	21.51
Sale (Purchase) of treasury shares				-0.10			-0.10		-0.10
Stock option plan-related expenses					0.25		0.25		0.25
Dividends paid					-4.48		-4.48	-0.06	-4.54
Other variations					-0.03		-0.03		-0.03
March 31, 2012	22.59	22.74	34.62	-9.54	207.47	-1.49	276.39	2.55	278.94
Change in values recorded directly in shareholders' equity Result 2012-2013			3.83		0.24 20.23	-0.12	3.95 20.23	0.07 0.05	4.03 20.28
Total booked expenses and income			3.83	0.00	20.47	-0.12	24.18	0.12	24.31
Sale (Purchase) of treasury shares				-0.55			-0.55		-0.55
Stock option plan-related expenses					0.08		0.08		0.08
Dividends paid					-5.90		-5.90	-0.09	-5.99
Other variations					-0.03		-0.03		-0.03
March 31, 2013	22.59	22.74	38.45	-10.08	222.09	-1.61	294.18	2.58	296.76

The notes to the financial statements below are an integral part of the consolidated financial statements

5.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, all amounts are in million euros.

1. GENERAL INFORMATION

The Laurent-Perrier Group's core business is the production and sale of champagne under four main brands positioned from the middle to the premium end of the market.

Laurent-Perrier S.A. (Registered office 32, avenue de Champagne F-51150 Tours-sur-Marne, SIRET No. 335 680 096 00021) is a public limited company governed by a Management Board and a Supervisory Board and is listed on the Euronext Paris stock market.

The Laurent-Perrier Group's consolidated financial statements for the year ended March 31, 2013 were signed off by the Supervisory Board on May 23, 2013 and will be submitted for its approval to the General Shareholders' Meeting to be held on July 9, 2013.

2. ACCOUNTING PRINCIPLES

The main accounting rules and methods used when drawing up the consolidated financial statements are set out below.

2.1. Preferred accounting standards

The Laurent-Perrier Group's financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at March 31, 2013 and available for consultation on the European Commission's website:

http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission

The consolidated financial statements for the year ended March 31, 2013 were drawn up using accounting rules and methods identical to those used for the year ended March 31, 2012.

The following amendments and interpretations, approved by the European Union and applicable for the first time in the financial statements for accounting period starting on 1 January 2012, have had no material impact on the Group's financial statements and performance as at March 31, 2013:

- The amendment to IAS 1 *Presentation of items of other comprehensive income (OCI)* is designed to clarify and improve greater consistency in the way that items of other comprehensive income are presented. It also requires companies to distinguish between items that will subsequently be restated in the income statement. In addition, when these items are presented net of tax, the corresponding tax impacts must be disclosed separately.
- The amendment to IFRS 7 *Disclosures – Transfers of Financial Assets*.

The European Union has also adopted the following amendments which are not applicable to the Group and therefore have no material impact on its financial situation and the measurement of its profitability:

- The amendment to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*,
- The amendment to IFRS 1 *First Time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*.

The Laurent-Perrier Group has also decided not to choose early application of the new standards, amendments and interpretations approved by the European Union, and notably:

- IFRS 10, *Consolidated Financial Statements*,
- IFRS 11, *Joint Arrangements*,
- IFRS 12, *Disclosure of Interests in Other Entities*.
- The application of IFRS 10, IFRS 11 and IFRS 12 is compulsory for accounting periods opened as of 1 January 2014, with the possibility of early application. This should not have any impact on the Group's financial performance. Following the publication of the new texts for IFRS 10, IFRS 11 and IFRS 12, IAS 27, renamed *Separate Financial Statements*, and IAS 28 *Investments in Associates and Joint Ventures* have been revised.
- IFRS 13, *Fair Value Measurement*,
- The amendment to IAS 32 *Offsetting Financial Assets and Financial Liabilities*.

The IASB has also published a series of new standards yet to be approved by the European Union, whose impact on the Group is currently being analysed:

- IFRS 9, *Financial Instruments*, is a project in three stages, only the first of which *Classification and Measurement*, has been published;
- The amendment to IFRS 7 *Disclosures – Offsetting Financial Assets and Financial Liabilities*;
- The amendments to IFRS 9 and IFRS 7, *Mandatory Effective Date and Transition Disclosures*;
- amendments concerning transitional provisions for IFRS 10: *Consolidated Financial Statements*, IFRS 11: *Joint Arrangements*, and IFRS 12: *Disclosure of Interests in Entities*.

2.2. Evaluation methods

The financial statements have been prepared at historic cost, although vineyards, harvests brought in by Laurent-Perrier, and certain types of financial instrument have been measured at fair value.

The book values of assets and liabilities recognised on the balance sheet and hedged have been adjusted to take account of changes in the fair value of the hedged risks.

2.3. Estimates and assumptions

When preparing the financial statements the Group must make estimates and use assumptions that impact the assets and liabilities recognised in the consolidated balance sheet, the information on those assets and liabilities, the revenue and charges posted to the income statement, and the commitments for the period concerned. The actual figures may subsequently diverge from the chosen estimates and assumptions.

The assumptions mainly concern:

- impairment tests (assumptions described in §2.10,
- pension provisions (assumptions described in § 2.19),
- stock option charges (§ 2.18),
- fair value recording of financial instruments (§ 2.23).

2.4. Consolidation methods

Subsidiaries are all entities whose financial and operating policies can be controlled by the Group, generally on the basis of an over 50% holding in their voting rights. Potential voting rights are taken into account when assessing the control exercised by the Group over another entity if such voting rights flow from instruments that could be exercised or converted at the time of assessment.

Subsidiaries are consolidated using the merger method as of the date on which control is transferred to the Group. They are de-consolidated as of the date on which the Group ceases to exercise control over them.

Intra-group transactions and unrealised gains and losses on transactions between Group companies have been eliminated.

Unrealised losses have also been eliminated on assets sold within the Group, and have instead been treated as indicators of impairment of value.

Associates are entities that the Group does not control but over which it exercises significant influence, generally accompanied by a 20-50% holding in their voting rights. Interests in associates are accounted for using the equity method and are initially measured at cost. The Group's interest in associates includes goodwill (net of impairments) at acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated pro rata of the Group's holding in the associate concerned. Unrealised losses are also eliminated unless impairment arises on the sale of the asset in question.

The accounting methods of subsidiaries and associates have been modified where necessary to align them on those adopted by the Group.

The consolidated financial statements have been prepared on the basis of the annual accounts closed on March 31.

2.5. Conversion of financial statements of foreign subsidiaries

The accounts of subsidiaries whose functional currency is not the euro are converted into euros:

- at the closing exchange rate for balance-sheet items;
- at the average exchange rate for the period for income statement items.

Exchange rate differences resulting from the application of these exchange rates are recorded in Other Items and moved from Equity to the income statement when the net investment entry is reversed.

2.6. Currency transactions and currency hedges

Currency transactions by consolidated companies are translated into their functional currencies at the exchange rate applicable at the transaction date.

Foreign currency receivables and payables are converted at the closing exchange rate. Unrealised conversion gains and losses are recorded as:

- current operating income for commercial purchases and sales
- financial income for financial transactions.

Exchange rate gains and losses resulting from the conversion of intra-group foreign currency transactions, receivables and payables, or their elimination, are recorded in the income statement unless they derive from long-term intra-group financing, when they are considered part of the net assets of the subsidiary involved and are therefore recognised in equity under "Foreign exchange unrealised gains and losses".

When derivative instruments are used to hedge foreign currency commercial transactions, they are marked to market on the balance sheet at the closing date. Changes in the market value of derivative instruments are recognised as:

- gross margin for the effective part of balance sheet receivables and liability hedges at the closing date;
- equity, under "revaluation reserve" for the effective component of future cash flow hedges. This is moved to gross margin when accounting for the hedged receivables and liabilities;
- financial results for the ineffective component of hedges.

2.7. Business combinations

Company mergers are recorded at cost, using the acquisition method, pursuant to IFRS 3 – *Business Combinations*.

Company assets, liabilities and contingent liabilities are recorded at fair value.

The difference between purchase cost and the attributable fair value of assets and liabilities at the acquisition date is recognised in goodwill, which is not amortised but is instead tested for impairment whenever any indication of impairment is identified and at least once a year (§2.10 below).

Where acquisition cost is less than the fair value of the assets and liabilities identified, negative goodwill is immediately recorded as a loss under "Other charges and operating income".

2.8. Intangible fixed assets

Only those individually identifiable brands that have been acquired and have a recognised reputation are carried as assets, at acquisition cost.

The cost of registering trademarks and of developing existing brands is recognised as a charge for the period.

The Group defines its leading brands as intangible fixed assets with an indefinite working life. They are not amortised, therefore, but their valuations are reviewed if anything should happen to cast doubt on those valuations, and at least once a year. If their realisable value, based on the criteria applied when they were acquired, is lower over the long term than their net book value, they are depreciated accordingly.

Other intangible fixed assets primarily comprise software, which is depreciated over its useful life of one to eight years.

2.9. Tangible fixed assets

With the exception of vineyards, all property, plant and equipment is recognised at purchase cost minus depreciation and impairment, pursuant to IAS 16 – *Property, Plant and Equipment*.

Subsequent costs are included in the book value of the asset or, where appropriate, it is recognised as a separate asset if it is probable that future economic benefits associated with the asset will accrue to the Group and if the cost of the asset can be measured reliably. All repair and maintenance costs are charged to the income statement in the period in which they were incurred.

Vineyards are valued at market value as allowed under the alternative treatment authorised by IAS 16. Market value is based either on the "predominant" values published by an official body, or else using other tangible items of information which seem more relevant if it were deemed that the "predominant" values were not the best indicator for valuing vineyards at closure of accounts.

This is because the "predominant" values used at closure are the values used in the previous year, as no data for the current year are available at the time of closure.

The positive difference between historic cost and revaluation is recognised in Other Items in the consolidated result and added as equity under the "revaluation reserve". However, it must be recorded in the P&L statement when it offsets a revaluation decrease of the same item which had previously been recorded in the P&L statement. If, following a revaluation market price falls below purchase price, depreciation amounting to the difference is recognised in the P&L statement.

As biological assets, vines are recorded at cost (planting costs) minus the cumulative depreciation (25 years) and the cumulative loss in value. This is because there is no observable fair value for these assets.

The depreciation of other assets begins when they are available for use. From the date it comes into service, all property, plant and equipment is depreciated straight-line on a component basis over its useful life:

- Buildings and improvements: 10 - 50 years
- Plant and equipment: 4 - 30 years
- Other: 4 - 20 years

If material, the residual value of assets is taken into account when calculating depreciation.

Goods leased under financial leases are capitalised if the financial leases transfer to the Group most of the risks and rewards incident to ownership, based on the present value of the rent payable, or on market value if lower, each valued at the start of the leasing contract

Leases that do not transfer risks and rewards to the Group are classified as operating leases. Operating lease payments are recognised as an expense in the income statement over the term of the lease on a straight-line basis.

2.10. Impairment of long-term assets

Pursuant to IAS 36 – *Impairment of Assets*, the Group determines the recoverable amount of its long-term assets as follows:

- tangible and intangible assets subject to depreciation are tested for impairment if there is an indication that their value has been impaired;
- intangible assets not subject to depreciation and goodwill are tested for impairment if there is an indication that their value has been impaired, and at least once a year.

Impairment tests compare the net book value with the higher of the following two values: the fair net value of sale costs, and value in use. Value in use is determined by discounting the cash flows that will be generated by the continued use of the tested assets over their useful lives and their possible disposal thereafter.

Management uses its most recent five-year cash flow forecasts for this purpose, to project a final value at the end of that period. Assets are discounted at a rate equal to the average weighted cost of capital of the Group, which includes the yield expected by an investor in this business segment and the Group's own risk premium.

Depending on circumstance, impairment tests will be run on individual assets or on the cash-generating units (CGUs) to which such assets belong. CGUs are the smallest homogeneous groups of assets generating cash flows independently of other asset groups. Goodwill is attached to a CGU depending on how Group management monitors business performance and measures acquisition synergies. As the Group has only a single business (the making and sale of champagne), the chosen CGU scope is the Group as a whole. The cash-flow figures used are those of the Group in its entirety.

Assets are depreciated if their recoverable amount is below their book value. Depreciation of goodwill is irreversible.

2.11. Equity interests in non-consolidated companies and other financial assets

Equity interests in non-consolidated companies are initially recorded at purchase cost and are then valued at each closing date:

- at cost (net of any depreciation) in the case of interests whose value is not material;
- at fair value in the case of "available-for-sale" assets. Changes in fair value are recorded in a separate account as equity until the securities concerned are sold. At the time of sale, changes in fair value previously recorded as equity are included in the financial result. Where circumstances indicate that impairment is permanent, it is recognised as a financial cost.

If equity interests continue to be recognised at cost, particularly if their fair value cannot be reliably measured, they will be tested for impairment. In this case, the recoverable value will be based on attributable net asset value, expected return, and the growth prospects of the entity in which the investment is made.

Loans are recognised at amortised cost using the effective rate method and are amortised if there is any indication of objective impairment. Long-term, non-interest bearing loans are therefore entered on the balance sheet at their discounted value. The effect of not discounting them constitutes financial income.

When a new loan is granted, the difference between the discounted value and the historic value is restated in intangible fixed assets and is amortised over the term of the loan.

2.12. Non-current assets held for sale

Assets are "held for sale" if:

- the sale is highly probable within a reasonable timeframe,
- the asset is available for immediate sale and management is actively marketing the asset for sale.

Non-current assets held for sale are entered on a separate line on the consolidated balance sheet. Under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, such assets are measured at the lower of book value and market value, minus cost of sale.

2.13. Inventories and work in progress

With the exception of the grapes harvested by the Group in its own vineyards, inventory is carried at cost, which may not exceed net realisable value. Valuation is based on the weighted average unit cost excluding financial expense.

Stocks of wine made from grapes harvested by the Group in its own vineyards are valued at the market price of the harvest concerned, as if the grapes had been bought in. The impact of this valuation is shown in the income statement under "Cost of sales".

The Group's own grapes are not measured at market price unless the Group has details of the yield and market value of the next crop. As a result, on the closing date, March 31, the financial statements take no account of the market value of the next crop.

Wine reserves held on behalf of suppliers (which cannot be released unless authorised by the industry bodies) are only valued at pressing and wine production costs.

In the event of a material drop in activity at certain production stages, a rational allocation of overheads is applied when valuing such stocks so as to prevent inclusion of any under-activity charge in the calculation of their cost price.

Although the champagne ageing process requires stocks to be kept for over one year, these remain classified as current assets in line with the length of the operating cycle.

Depreciation is applied if inventory value is lower than book value.

Transaction margins between consolidated companies are neutralised, except for those reflecting the market value of the grapes, in accordance with IAS 41.

2.14. Trade receivables

Trade receivables are recognised at nominal value.

They are not discounted unless the due date is over one year and the effect of the discount is significant.

Provisions for doubtful receivables are accrued if it is probable that the receivables concerned will not be recovered and it is possible to give a reasonable estimate of the loss that will be incurred. The identification of doubtful receivables and the amount of provision required are based on past experience of written-off receivables and the age of the receivables concerned. The accrual is entered under "Sales charges". Once it becomes certain that a doubtful receivable will not be recovered, it is written off and the provision cancelled in the income statement.

2.15. Deferred tax

Deferred tax on time differences between fiscal and accounting bases for consolidated assets and liabilities is calculated using the variable carried-forward liability method at the rates applicable, or likely to be applicable, at the balance-sheet date.

Deferred tax assets are not taken into account unless it is likely that the company will be able to recover them over a reasonable period of time as a result of a taxable gain expected in subsequent financial years.

Deferred tax is not discounted.

Provisions are written for any tax for which the Group may be liable in respect of dividends distributed by its subsidiaries when the distribution decision has been formally taken at the time of closure. Deferred tax assets and liabilities are offset when a legally enforceable right to offset tax assets and liabilities due exists, and when the deferred tax assets and liabilities concern income tax levied by the same tax authority.

Fiscal liabilities are booked in the income statement unless they relate to items directly recognised in equity, in which case the tax liability will also be recognised in equity.

2.16. Cash and cash equivalents

Cash and cash equivalents are liquidity and short-term financial investments (less than three months), whose value is not significantly dependent on changes in market price or indexes, as well as overdrafts. If not the case, they are entered on a separate line on the balance sheet. Overdrafts are recorded as current liabilities on the balance sheet under "Loans".

Financial assets held for trading are measured at fair value, and changes in fair value are recognised in financial results.

2.17. Treasury shares

If any company in the Group buys shares in the Company (treasury shares), the amount paid, including directly attributable marginal costs (net of income tax), is deducted from that company's shareholders' equity until the shares are cancelled or sold.

If the shares are sold on, the gain is credited to company shareholders' equity net of marginal costs directly attributable to the transaction and to the related fiscal impact.

2.18. Option plan to purchase and subscribe for shares

Share option plans are granted to senior executives and some Group employees.

Pursuant to IFRS 2 – *Share-based Payment*, plans put in place after November 7, 2002 are valued at the allocation date and are recognised as personnel costs over the period in which the beneficiaries acquire the rights concerned, generally four years. The offset of the charge, which is the market price of the option at the allocation date, is an increase in reserves.

Based on their individual characteristics, option plans are valued using the Black & Scholes model.

2.19. Pension liabilities and other employee benefits

The Group provides its employees with a number of different supplementary pension schemes, retirement bonuses and other long-term benefits, depending on the regulations and customs in the countries where it operates.

Defined benefit plan liabilities are provisioned on the basis of actuarial valuations, the liabilities themselves being calculated pursuant to IAS 19 using the projected credit unit (PCU) method. The actuarial assumptions applied are described in §4.10.1.

Since FY 2006-2007, the Group has applied the amendment to IAS 19 whereby actuarial differences concerning benefits subsequent to employee service life, and due to the effect of experience and changes in actuarial assumptions, are recorded directly in equity in the year in which they occur, offset by an increase or decrease in the obligation.

The cost of previous years' service arising from changes in the rights granted under a plan or from an increase in the number of beneficiaries of a plan as from April 1, 2004, is amortised over the remaining years of service of the employee concerned.

2.20. Contingencies and loss provisions

The Group records a provision for third-party legal, contractual or implicit commitments at the closing date if such commitments are the result of a past event and if the ensuing loss or payment is probable and can be reasonably measured. If the liability is due in over one year, the amount of the provision is discounted if it has a significant impact. Any discounting impacts are recorded in financial results.

If the liability is neither probable nor reasonably measurable, but is a possibility, the Group will enter a contingent liability in its off-balance sheet commitments.

2.21. Debt

With the exception of derivative instruments, borrowings and other financial liabilities are measured at amortised cost using the effective rate method.

Borrowings are classed as current liabilities unless the Group has an unconditional right to defer the repayment of the debt until at least 12 months after the closing date, in which case those particular borrowings will be classed as non-current liabilities.

2.22. Dividends

Dividend distributions to Company shareholders are recognised as debt in the Group's financial statements during the period for which the dividends were approved by Company shareholders.

2.23. Financial instruments and derivatives

The Group uses derivative instruments to manage and hedge exchange rate and interest rate risk. The Group does not use derivatives for speculative purposes.

The derivatives held by the Group and classed as hedges in the accounts pursuant to IAS 39 are mainly:

- interest-rate hedges: future cash flow swaps (taker Euribor 3M, payor fixed rate),
- exchange rate hedges: forward currency buy/sell transactions.

Hedge accounting under IAS 39 is applied prospectively. Specific documentation on hedges is provided. Effectiveness testing is performed at each closing date.

The accounting effectiveness of the hedge is measured by the value variance ratio of the derivative and the hedged underlying asset. This ratio must be within a range of 80-125%.

If the instrument is speculative, or concerns the ineffective part of hedges, changes in the value of derivative instruments are recognised in financial results.

Derivative instruments are recorded under "Other receivables" or "Other debt" on the balance sheet.

2.24. Revenue recognition

Turnover includes wholesale sales to distributors and agents, and retail sales, which are recognised upon transfer of ownership, generally at shipment date or at purchase date by the client.

Turnover is recorded net of all allowances and discounts, including sums paid under sales co-operation agreements with distributors, and duties on wines and spirits.

The "Other Operating Income and Charges" item includes transactions carried out at the intermediate production stage and industrial services rendered for third parties.

2.25. Earnings per share

EPS is calculated on the basis of the weighted average number of shares in circulation over the financial year, minus Laurent-Perrier treasury shares recorded as a decrease in equity.

EPS after dilution is calculated by adjusting attributable earnings and the number of shares in circulation to take account of the diluting effect of exercising of stock options in plans still open at the closing date. The dilution linked to the exercise of stock options is determined plan by plan, using the buy-back method, i.e., the theoretical number of shares bought back at market price (price at financial year-end) using funds obtained from the exercise of options, and taking into account only those plans whose exercise price is lower than the fair value of the share.

2.26. Other operating income and charges

The Group's core business is the production and sale of champagne under four main brands positioned from the middle to the premium end of the market. This generates current operating income resulting from recurring, occasional, core or subsidiary activity.

Other income and operating charges include gains and losses on operations whose nature and/or frequency prevent them from being deemed core Group activities. These include the impairment write-downs of intangible assets that have not been amortised, goodwill, and gains and losses on disposals of fixed assets or consolidated companies, if material.

2.27. Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method, which reconciles net attributable earnings with the cash generated by operations over the financial year. Opening and closing cash balances include liquidity and other investment instruments, minus any bank overdrafts.

2.28. Segment reporting

A business segment is a component of an entity

- a) that engages in business activities from which it may earn revenues and incur expenses,
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- c) for which discrete financial information is available.

A geographical segment is a group of assets and operations that provides products and services within a particular economic environment subject to risks and returns that are different from those obtaining in the other economic environments in which the Group operates.

The Group has only one activity, which is the production and sale of champagne, and has not identified any distinct operating segments meeting the criteria of IFRS 8.

3. MAIN OPERATIONS OVER THE PERIOD

No significant acquisition or disposal was recorded during the financial year.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.1. Goodwill

4.1.1. Main goodwill

(€ million)	Year of purchase	March 31 2013 net	March 31 2012 net
Shares in SA Champagne Laurent-Perrier	1998	2.19	2.19
Shares in SA Champagne de Castellane	1999	1.64	1.64
Shares in SA Laurent-Perrier Suisse	2000	0.18	0.18
Shares in A.S. SA	2001	0.44	0.44
Shares in SA Grands Vignobles de Champagne	2003	0.72	0.72
SA Château Malakoff	2004	19.23	19.23
SC Dirice	2005	0.10	0.10
Total		24.50	24.50

4.1.2. Movements over the period

None

4.1.3. Regular impairment testing

Impairment testing of the Cash Generating Unit (CGU), including goodwill, has revealed no recognisable loss of value. The key assumptions used to measure cash flows were:

- market prices for grapes and vineyards,
- sales on the French, UK and US markets.

The main growth rate assumptions applied were:

- long-term sales growth rate beyond the five-year forecast horizon: 3% (3% at March 31, 2012),
- discount rate: the average weighted cost of capital and debt. The rate used at March 31, 2013 was 6% (5.9% at March 31, 2012).

Calculations at March 31, 2012 and March 31, 2013 do not indicate any need to amortise goodwill.

Over the past 40 years, the champagne market has grown by an average 3.1% per year by volume. Obviously, this has not been linear growth and approximately five cycles may be identified during the period. Each cycle we observed to evolve in a similar fashion: market growth begins by exceeding average growth in long-term demand, after which a correction occurs during which the market shrinks, often due to retail trade destocking phenomena, whether or not combined with a drop in final consumption.

Recently, 2006 and 2007 seem to correspond to the first part of a cycle (above long-term trend growth), whereas 2008 to 2010 correspond to a correction phase and therefore to a shrinking market.

To carry out its impairment tests, the Group accordingly used market assumptions to match this analysis. After experiencing a fall-off in activity in 2009-2010, the Group thus hopes to gradually return to earlier activity levels over the next five years as it emerges from the market downswing. Beyond that horizon, it has this year opted for a 2% growth rate in line with the long-term market trend. The rate used to make this same measurement last year was 2%.

These assumptions led us to the conclusion that no impairment needed recording.

Because the most sensitive assumption is the rate of growth in turnover and consequently of cash flow, a sensitivity analysis was carried out on this assumption. Taking a 1% rate of growth in cash flow out to infinity instead of 2%, we again observed that there is no impairment. Similarly, by using an average weighted cost of capital and debt of 6.5%, no impairment is observed.

The sensitivity analysis has not revealed any probable scenario in which the recoverable value of the CGU would become less than the net book value of its assets.

4.2. Intangible fixed assets

4.3.

The change in intangible fixed assets by asset category breaks down as follows:

Gross values € million	Gross values at April 1, 2012	Acquisitions	Disposals	Other movements	Gross values at March 31, 2013
Brands	3.29				3.29
Software	5.27	0.32			5.59
Other	1.08			-0.33	0.75
Total	9.63	0.32	0.00	-0.33	9.62

Depreciation € million	Gross values at April 1, 2012	Provision	Depr. on disposals	Other movements	Gross values at March 31, 2013
Brands					
Software	2.11	0.54			2.65
Other	0.05			-0.02	0.03
Total	2.15	0.54	0.00	-0.02	2.67

Net value	7.48	-0.22	0.00	-0.31	6.95
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Gross values € million	Gross values at April 1, 2011	Acquisitions	Disposals	Other movements	Gross values at March 31, 2012
Brands	3.29				3.29
Software	5.15	0.18	-0.08	0.01	5.27
Other	0.65			0.43	1.08
Total	9.09	0.18	-0.08	0.44	9.63

Depreciation € million	Gross values at April 1, 2011	Provision	Depr. on disposals	Other movements	Gross values at March 31, 2012
Brands					
Software	1.63	0.53		-0.05	2.11
Other	-0.02	0.02		0.05	0.05
Total	1.61	0.54	0.00	0.00	2.15

The "brands" item corresponds to the Laurent-Perrier and Salon brands only, at their historic cost. These brands are deemed to have an indefinite lifespan and the results of value tests are positive

4.3. Tangible fixed assets

4.3.1. Change in tangible fixed assets

Gross values € million	Gross values at April 1, 2012	Acquisitions	Disposals	Other movements	Gross values at March 31, 2013
Land	115.05			5.09	120.14
Vineyards	6.27			0.22	6.49
Buildings	42.64	0.33		0.22	43.19
Machinery & equipment	50.80	1.98	-0.04	0.19	52.93
Other tangible fixed assets	4.47	0.11			4.58
Assets in progress	1.30	0.90		-0.63	1.57
Total	220.53	3.32	-0.04	5.09	228.90

Depreciation & provisions € million	Gross values at April 1, 2012	Provision	Depr. on disposals	Other movements	Gross values at March 31, 2013
Land	0.06				0.06
Vineyards	3.95	0.19			4.14
Buildings	19.41	1.49			20.90
Machinery & equipment	36.40	2.16	-0.03		38.53
Other tangible fixed assets.	3.54	0.10			3.64
Total	63.35	3.94	-0.03	0.00	67.26

Net value	157.17	-0.62	-0.01	5.09	161.63
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Gross values € million	Gross values at April 1, 2011	Acquisitions	Disposals	Other movements	Gross values at March 31, 2012
Land	111.69	0.02		3.34	115.05
Vineyards	6.11			0.16	6.27
Buildings	42.06	0.56		0.02	42.64
Machinery & equipment	48.81	2.03	-0.06	0.01	50.80
Other tangible fixed assets.	4.30	0.19	-0.05	0.03	4.47
Assets in progress	1.02	0.47		-0.18	1.30
Total	213.99	3.27	-0.10	3.38	220.53

Depreciation & provisions € million	Gross values at April 1, 2011	Provision	Depr. on disposals	Other movements	Gross values at March 31, 2012
Land	0.06				0.06
Vineyards	3.76	0.19			3.95
Buildings	18.12	1.28		0.01	19.41
Machinery & equipment	34.27	2.16	-0.05	0.02	36.40
Other tangible fixed assets.	3.46	0.13	-0.05	0.00	3.54
Assets in progress	0.00				0.00
Total	59.67	3.76	-0.10	0.03	63.35

Net value	154.32	-0.49	0.00	3.35	157.17
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Revaluation of vineyards

Vineyards have been revalued, recorded in equity as a "Revaluation reserve" at their net of tax amount.

€ million	April 1, 2012	Acquisitions /revaluations	Disposals/ transfers	March 31, 2013
Land values				
Land other than vineyards	4.10			4.10
Vineyards:	51.23			51.23
Differential in vineyard revaluations	59.72	5.09		64.81
Total	115.05	5.09	0.00	120.14

The revaluation was calculated according to the average cash value of farmland by geographic area. These values, relative to transactions carried out in 2011, were published by an official organisation.

4.4. Other financial investments

Other financial investments are set out below:

€ million	March 31, 2013		March 31, 2012	
	Net		Net	
Non-consolidated securities	0.01		0.01	
Loans	3.78		3.76	
Other	0.26		0.31	
Total	4.04		4.08	

Loans were mainly to our wine-growing partners, those due in over one year being secured and/or tangible security (mainly "privilège de prêteur de deniers"). They have been discounted at the equivalent market rate of 2.55% (compared with 3.58% in the previous period), if non-interest bearing.

4.5. Inventories and work in progress

€ million	March 31, 2013			March 31, 2012	
	Gross	Provisions	Net	Net	
Goods and finished products	376.20		376.20	369.88	
Raw materials and work in progress	88.80	-0.01	88.79	88.46	
Total	465.00	-0.01	464.99	458.34	

The provision for depreciation relates mainly to promotional items. Changes are set out in the following table:

€ million	March 31, 2013	March 31, 2012
Depreciation of inventories at April 1	0.01	0.01
Net depreciation recorded in income		
Other changes		
Depreciation of inventories at March 31	0.01	0.01

In order to take account of the work involved in certain stages of the production process, the Group makes a rational imputation of overheads when measuring inventory. Activity in 2012-2013 was considered as normal and therefore no under-activity charge was recognised in the income statement.

The cost price of inventory includes the impact of valuing grapes from the Group's own vineyards at the market price:

€ million	2012-2013	2011-2012
Valuation of own vineyard harvest at market price	2.92	4.29
Effect of inventory disposals	-2.77	-4.44
Impact on cost of sales for the period	0.15	-0.15
Impact on cost of inventory at closure	10.22	10.07

4.6. Trade receivables and related accounts

€ million	March 31, 2013			March 31, 2012	
	Gross	Provisions	Net	Net	
Trade receivables	38.76	-1.13	37.63	40.95	
Total	38.76	-1.13	37.63	40.95	

There is no concentration of credit risk attached to trade receivables because of their large number and their international origins.

Group manages its customer credit dealings with great caution and has not deemed it necessary to take out credit insurance.

	March 31, 2013	March 31, 2012
Average trade receivables settlement time (days)	61	67

Changes in provisions for write downs break down as follows:

<i>€ million</i>	2012-2013	2011-2012
Impairment of trade receivables at April 1	0.89	1.02
Net impairment recorded in income	0.24	-0.13
Other changes		
Impairment of trade receivables at March 31	1.13	0.89

Write downs are calculated individually when a strong risk of default on the part of the client in question is identified and on the basis of late payment.

The schedule of receivables incurring write downs or not written down is as follows:

<i>€ million</i>	March 31, 2013			
	0 - 60 days	60 - 90 d	90 - 120 d	+ 120 d
Receivables due for				
- non provisioned	3.78	1.06	0.37	0.13
- provisioned	0.00	0.00	0.04	0.66

4.7. Other receivables

Other receivables break down as follows:

<i>€ million</i>	March 31, 2013	March 31, 2012
State - VAT credits	8.75	8.34
States - income tax advances	4.64	0.01
Prepaid expenses	1.99	1.53
Active interest rate and currency derivatives	0.00	0.00
Sundry	4.98	7.90
Total	20.35	17.78

All these other receivables and payables are due at less than one year.

The "Other payables" item mainly covers prepayments to grape and wine suppliers.

4.8. Table of financial assets

€ million	IAS 39 category	March 31, 2013		March 31, 2012	
		Book value	Fair value	Book value	Fair value
Loans	Loans and receivables at amortized cost	3.78	3.78	3.76	3,76
Deposits	Loans and receivables at amortized cost	0.11	0.11	0.16	0.16
Other	Available for sale financial assets	0.16	0.16	0.16	0,16
Total non-current financial assets		4.04	4.04	4.08	4.08
Trade receivables	Loans and receivables at amortized cost	37.63	37.63	40.95	40.95
Deductible VAT and other sales taxes (2)	N/A	8.75	N/A	8.34	N/A
Other receivables	Loans and receivables at amortized cost	9.61	9.61	7.91	7,91
Derivatives used as hedging instruments (1)	Fair value	0.00	0.00	0.00	0.00
Prepaid expenses (2)	N/A	1.99	N/A	1.53	N/A
Total other current assets		57.98		58.72	
Cash in hand	Fair value	16.19	16.19	9.03	9.03
Cash and cash equivalents		16.19		9.03	

(1) Accounting method specific to hedging transactions

(2) Not a financial asset within the meaning of IAS 39

Apart from cash equivalents, which are instruments listed on an active market (Level 1 under IFRS 7), all financial instruments recorded in the balance sheet are valued on the basis of transactions carried out on the OTC market (Level 2 under IFRS 7).

4.9. Shareholders' equity

4.9.1. Capital contribution

	March 31, 2013	March 31, 2012
Total number of shares	5 945 861	5 945 861
Shares issued and paid up in full	5 945 861	5 945 861
Shares issued but no paid up in full		
Nominal value (€) per share	3.80	3.80
Legal capital (€)	22 594 272	22 594 272
Treasury shares owned by the Group	53 528	48 708

The total number of voting rights attached to the 5,945,861 shares comprising equity was 9,809,509 at March 31, 2013 (9,763,914 at March 31, 2012).

To the best of the Laurent-Perrier Group's knowledge, no shareholder pact involving the legal capital exists. Nor are Laurent-Perrier or its subsidiaries subject to specific capital requirements by virtue of external rules.

4.9.2. Earnings per share

	March 31, 2013	March 31, 2012
Ordinary shares*	5 894 593	5 896 782
Dilutive effect of buy-backs	29 936	39 646
Other		
Average weighted number of shares	5 924 529	5 936 428

*Net of treasury shares



Net earnings per share

(euros)	March 31, 2013		March 31, 2012	
	Before dilution	After dilution	Before dilution	After dilution
Pre-tax profit	5,34	5,31	5,81	5,77
Group net attributable income	3,43	3,41	3,67	3,65

4.9.3. Dividends

The Group seeks to pursue a stable policy of distributing dividends amounting to 20-30% of consolidated net income (valued according to international standards), conditions at Laurent-Perrier permitting.

Dividend paid out in 2011-2012 and 2012-2013 amounted to €0.76 and €1.00 per share respectively.

At the forthcoming General Meeting of Shareholders in July 2013, payment of a dividend of €1.00 per share will be proposed.

4.9.4. Share option plans

The situation as regards exercisable options and their cost in the financial year was as follows:

	Attribution date	Earliest exercise date	Latest exercise date	Option exercise price
Plan n°8	25.03.2003	26.03.2007	25.03.2013	29,78 €
Plan n°9	30.03.2004	31.03.2008	30.03.2014	28,71 €
Plan n°10	08.03.2005	09.03.2009	08.03.2015	34,10 €
Plan n° 11	14.03.2006	15.03.2010	14.03.2016	50,38 €
Plan n° 12	22.03.2007	22.03.2011	21.03.2017	83,72 €
Plan n°13	18.03.2008	19.03.2012	18.03.2018	98,98 €
Plan n° 14	02.04.2009	01.04.2013	01.04.2019	41,00 €

The option exercise price corresponds to the average share price in the 20 trading sessions preceding the attribution date.

Under IFRS 2, only plans dated after November 7, 2002 have been valued. Taking into account the timeframe of rights acquisition, the charge at March 31, 2013 was €75,000. It was €248,000 at March 31, 2012.

The transactions occurring during the year were as follows:

	Options allocated and still to be exercised at March 31 2012	Number of options allocated	Number of options exercised	Number of options expiring worthless	Number of options still to be exercised at March 31 2013
Plan n°8	5 050		5 050		0
Plan n°9	5 253		1 000		4 253
Plan n°10	10 000				10 000
Plan n° 11	21 750		250		21 500
Plan n° 12	25 000				25 000
Plan n°13	34 200				34 200
Plan n° 14	40 300				40 300

4.9.5. Treasury shares

The July 3, 2003 Shareholders' Meeting approved the buy-back of 386,480 shares.

Buy-back programmes have a number of goals: to reduce dilution, optimise management of Company equity, or cover share option plans.

During FY 2012-2013, the number of treasury shares held by the Group rose by a net 4,820 to stand at 53,528 at March 31 2013. This change had a negative impact on shareholders' equity in the amount of €545,000, which breaks down as follows:

	(€ 000s)
- Change in gross value	(24)
- (Loss) profit from disposals	<u>(521)</u>
- Net change in treasury shares	(545)

At March 31, 2012, the Group held 48,708 treasury shares. During FY 2011-2012, the number of treasury shares held by the Group fell by 3,939. The change had a negative effect on shareholders' equity in the amount of €104,000, which broke down as follows:

	(€ 000s)
- Change in gross value	633
- (Loss) profit from disposals	<u>(737)</u>
- Net change in treasury shares	(104)

4.10. Contingencies and loss provisions

€ million	Amount April 1 2012	Provisions	Used	Reversals	Other movements	Amount March 31 2013
Nature of provision						
Liabilities to employees	9.42	0.93	-0.78		-0.37	9.20
Labour medal provisions	0.06		-0.04			0.02
Other provisions	0.83	0.45	-0.20	-0.11		0.98
Total	10.31	1.38	-1.02	-0.11	- 0.37	10.20

Other provisions are mainly for commercial risks and labour risks.

4.10.1 Retirement pension liabilities and similar benefits

Total Laurent-Perrier Group pension liabilities and similar benefits stood at €9.20 million, an amount that is fully provisioned on the balance sheet pursuant to the IAS 19 – *Employee Benefits* amendment, which introduced the option of carrying actuarial gains and losses on defined benefit plans as equity. The net charge recognised in the income statement is €0.15 million.

These reserves cover three types of liabilities:

- At retirement, the employees of the French companies receive an indemnity calculated in accordance with the Champagne Collective Agreement and based largely on their final salary and years of service. These are "defined benefit plans" within the meaning of IAS 19. This liability is not covered by third-party finance.
- Liabilities to employees (French companies only) are calculated using a retrospective method to project end-of-career salaries. The main actuarial assumptions applied at March 31, 2013 were:
 - o employee must leave voluntarily
 - o discount rate: 2.73% (Iboxx 10-year rate)
 - o annual salary revaluation: 2% for non-managerial staff, and 2.5% for managerial staff
 - o retirement age:
 - Managers: 64,
 - Non-managerial: 62
 - Sales reps: 65
 - o Annual staff turnover rate:

	Managers and Sales Personnel of GIE Laurent-Perrier Diffusion	Supervisory and technician	Clerical and operative
Before age 40	8%	2%	2%
41-50	5%	2%	1%
After age 50	5%	3%	2%

- Mortality table: TH and TF 00.02

The assumptions used as at March 31, 2012 were very similar, the only significant change being the discount rate used, which was the Bloomberg AA 10-year composite euro rate (3.238% as at March 31, 2012). This change was due to the more fine-grained level of detail used in the method for calculating the Iboxx 10-year index.

- The Group has also taken out a defined benefit policy to provide supplementary retirement benefits for senior management. This policy provides gross annual retirement benefits of 10-15% of their salary in the 12 months preceding retirement. Benefits are vested only after calculating the basic State pension. This is a "defined benefit plan" within the meaning of IAS 19 and is covered by third-party, non-recourse finance.
- A number of the French companies in the Group assist their retired employees by paying part of their private health insurance contributions.
- Sensitivity to changes in healthcare costs for supplementary health insurance commitments (€m):

	+1%	-1%
Private health Insurance	2.28	-1.34
	47.55%	-27.92%

- Liability sensitivity to changes in the discount rate (€ million):

	+0.50%	-0.50%
Retirement indemnities	-0.35	0.41
	-8.64%	10.02%
Private health insurance	-0.40	0.46
	-8.30%	9.57%
Supplementary pension	-0.12	0.13
	-7.65%	8.81%

Changes in retirement pension and similar benefit reserves were:

€ million	2012-2013	2011-2012
Charge for the period	(0.93)	(1.01)
Benefits paid	0.19	0.17
Contributions paid	0.59	0.10
Actuarial variance recognised in equity	0.37	(0.42)
Unrealised currency gains/losses		
Total	0.22	(1.16)

Annual changes in liabilities, in the market value of investments and in the corresponding assets and provisions recognised in the consolidated balance sheet were:

€ million	March 31, 2013	March 31, 2012
1. Reconciliation of balance sheet items		
Discounted value of unfunded liabilities	9.76	9.44
Discounted value of funded liabilities	0.80	0.84
Discounted value of total liabilities	10.56	10.28
Fair value of pension hedging assets (1)	0.82	0.22
Net value of liabilities	9.74	10.06
Cost of unrecognized past service	0.54	0.63
Net value of assets (liabilities) recorded on balance sheet	9.20	9.42
2. Details of net costs recorded in the income statement		
Cost of services rendered	0.48	0.47
Financial cost (discount effect)	0.36	0.44
Projected return on plan assets	(0.00)	
Cost of years of past service	0.10	0.10
Effect of plan pay-outs/reductions		0.00
Net cost recognised in the income statement	0.93	1.01

(1) Breakdown of assets to cover retirement liabilities at March 31, 2013:

Fixed income instruments:	79%
Equities :	6%
Others :	15%

The real return on the assets during the year was €0.01 million.

€ million	2012-2013	2011-2012
3. Change in the discounted value of liabilities		
Discounted value of liabilities at start of period	10.28	9.11
Actuarial (losses)/gains recognised in equity	(0.37)	0.42
Cost of services rendered	0.48	0.47
Financial cost (discount effect)	0.36	0.44
Employee contributions		
Cost of past service		
Benefits paid		
Changes in plan rules		
Unrealised currency gains/losses		
Other (incl. pay outs/reductions)	(0.19)	(0.17)
Discounted value of liabilities at end of period	10.56	10.28

€ million	2012-2013	2011-2012
4. Change in fair value of plan assets		
Fair value of plan assets at start of period	0.22	0.12
Projected return on plan assets		0.00
Employee contributions		
Employer contributions	0.60	0.10
Benefits paid		(1.56)
Fair value of plan assets at end of period	0.82	0.22

€ million	2013	2012
5. Financial provision at March 31		
Discounted value of liabilities	(10.56)	(10.28)
Fair value of plan assets	0.82	0.22
Effect of asset capping		
<i>Deferred items:</i>		
Unrecognised changes of plan rules	0.54	0.63
Net (liabilities) assets recognised on the balance sheet	(9.20)	(9.42)

€ million	Actuarial gains (losses) recognised in equity			Analysis of differences in FY	
	March 31, 2012	FY 2012-2013	March 31, 2013	Difference with assumptions	Difference with real
6. Analysis of actuarial differences					
Supplementary pension	(0.15)	(0.30)	(0.45)	0.05	(0.35)
Retirement indemnities	1.73	(0.29)	1.44	0.02	(0.31)
Private health plan	(1.43)	0.96	(0.46)	1.75	(0.79)
	0.15	0.37	0.52	1.83	(1.46)

Estimated cost of pensions for 2013-2014:

- Cost of services rendered	0.53
- Cost of past service	0.10

The Swiss subsidiary, Laurent-Perrier Suisse, has set up a defined benefit pension scheme for its employees fully covered by a provident policy taken out with the Allianz Suisse company.

4.11. Debt and cash

Net debt was:

€ million	March 31, 2013	March 31, 2012
Long-term debt	259.14	288.28
Short-term debt	35.78	3.37
Gross debt	294.92	291.65
Gross debt after derivatives	294.92	291.65
Cash and cash equivalents	-16.19	-9.03
Net debt	278.73	282.62

Gross debt breaks down as follows:

€ million	March 31, 2013	March 31, 2012
Bank loans (investment credits)	18.68	20.51
Bank loans (operating credits)	239.50	266.94
Financial leases	0.96	0.83
Long-term debt	259.14	288.28
Bank loans (investment credits)	1.82	2.16
Bank loans (operating credits)	32.50	0.00
Financial leases	0.39	0.27
Bank overdrafts		0.23
Accrued interest	1.07	0.71
Short-term debt	35.78	3.37
Gross debt	294.92	291.65

The Group has issued fixed-rate bonds in the amount of €15 million, maturing on 31 December 2018. Total net debt, including other long-term debt, (see note 4.15, "Other long-term debt") amounts to €281.44 million

4.12. Liquidity risk

The Group has structured its debt into two components:

- Debt used to finance its inventories (ageing credit, which is collateralised by the inventories themselves, their value being considerably greater than the amount of the debt they collateralise)
- Investment or acquisition debt with a maturity in excess of five years.

The Group is faced with no significant debt repayments in the short or medium term. Working capital loans comprise renewable lines of credit.

€ million	March 31, 2013	March 31, 2012
Less than one year	35.78	3.37
1-5 years	210.12	244.89
Over 5 years	49.02	43.39
Total to repay (incl. interest payable at closure)	294.92	291.65

4.13. Counterparty risk

The main financial instruments that can expose the Group to counterparty risk are trade receivables, cash and cash equivalent, and derivatives. Counterparty risk for trade receivables is limited by the large number of Group customers and their geographic dispersion in France and elsewhere. The maximum risk, corresponding to total outstanding trade receivables after taking guarantees and loss of registered securities into account, amounted to €37.6 million at closure and is analysed in Note 4.6, Trade receivables.

Counterparty risk on cash and cash equivalent and hedging instruments is also limited by the creditworthiness of the counterparties in question, which exclusively comprise internationally-reputed financial institutions. Total outstanding amounted to €16.2 million at March 31, 2013 and corresponds to the net book value of all these items.

Maximum counterparty risk on the Group's other financial assets totals €20.3 million and mainly corresponds to payables by the State (VAT), down-payments to suppliers, and prepaid expenses.

4.14. Financial instruments

4.14.1. Interest rate risk hedging

The Group uses financial derivatives to manage and operationally hedge the risk of fluctuating interest rates. The Group does not use derivatives for speculation.

The breakdown of debt after taking into account the effects of interest rate derivatives is as follows:

€ million	March 31, 2013	March 31, 2012
Non-hedged variable rate (Euribor 3-month rate + bank margin)	108.53	69.26
Capped variable rate		
Swapped variable rate	170.00	220.88
Fixed rate	16.39	1.51
Total	294.92	291.65

The hedging of financial assets and liabilities using hedging instruments at March 31, 2013 may be presented as follows:

€ million	Financial liabilities		Interest rate hedging instruments		Exposure after hedging			Financial assets	Net exposure after hedging
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Total		
Under 1 year	-0.43	-35.35		60.00	-0.43	24.65	24.22	16.19	40.41
1-5 years	-0.96	-209.16		110.00	-0.96	-99.16	-100.12		-100.12
Over 5 years	-15.00	-34.02			-15.00	-34.02	-49.02		-49.02
Total	-16.39	-278.53		170.00	-16.39	-108.53	-124.92	16.19	-108.73

Operating credits

Specific interest rate swaps have been put in place for working capital and investment credits:

€ million	Variable rate working capital credits		Interest rate contracts	Net position after hedging
	Authorised	Used		
01/04/13 to 31/03/14	359.69	272.00	140.0	132.00
01/04/14 to 31/03/15	334.69		40.0	
01/04/15 to 31/03/16	314.69			

Investment credits

€20.5 million of amortisable loans have variable rates. Interest rate swaps have been written in the amount of €10.0 million. The hedges will be reduced as the hedged loans are amortised.

Sensitivity to interest rate variations

The Group's mean effective interest rate was 1.99% at March 31, 2013 for the hedged portion of its debt, compared with 2.39% at March 31, 2012.

The Group is exposed to the risk of higher interest rates, which would push up the cost of servicing its debt. Based on the net position after hedges for the forthcoming period, and assuming a one percentage point rise in interest rates, the additional financial cost would be €1.43 million for:

- Working capital credits €1.32 million
- Investment credits €0.11 million

This should be compared with the cost of debt over the 12-month period, which was €8.41 million. In the case of fixed income instruments a variation of +0.5% would have a €0.95 million impact on Group's shareholders' equity, while a change of -0.5% would have a €-0.70 million impact on shareholders' equity.

4.14.2. Foreign currency hedging

Sensitivity to exchange rate variations

In 2012-2013, 32.9% of Group turnover was denominated in currencies other than the euro, including almost 2.8% in US dollars, 24.6% in Sterling and 4.4% in Swiss francs. Debt, on the other hand, is exclusively euro-denominated. As the reporting currency for the financial statements is the euro, the Group must convert assets, liabilities, income and charges incurred in other currencies into euros when drawing up the financial statements.

€ million	Operating assets	Financial assets	Operating liabilities	Financial liabilities	Net position	Hedging instruments	Net position after hedging
GBP	9 862	2 285	-6 775		5 372		5 372
CHF	1 549	1 066	-165		2 450		2 450
USD	1 231	1 280	-1 241		1 270		1 270
TOTAL	12 642	4 632	-8 161		9 093		9 093

The results from these business activities are consolidated in the Group's income statement after conversion at the average exchange rate for the period.

If the euro were to appreciate by 5% against the US dollar, Sterling and the Swiss franc, it would diminish turnover respectively by €0.30 million, €1.63 million and 0.47 million euros. The fall in operating income before amortisation, other income and charges would not be material.

If the euro were to depreciate by 5% against these same currencies, it would result in an increase in turnover of respectively €0.33 million, €1.81 million and €0.52 million and the increase in operating income before amortisation, other income and charges would not be material.

4.14.3. Analysis of interest rate and currency derivative transactions

€ million	Fair value			March 31, 2012	Face value by maturity			
	at March 31, 2013				at March 31, 2013			
	Derivatives assets	Derivatives liabilities	Total	Total	Less than 1 year	1-5 years	Over 5 years	Total
Hedging of future cash flows								
Forward forex								
Interest rate swaps		3.49	-3.49	-4.35	70.00	91.94		161.94
Non-qualified derivatives								
Forward forex								
Interest rate swaps		0.66	-0.66	-0.70		8.06		8.06
Total	0.00	4.15	-4.15	-5.04	70.00	100.00	0.00	170.00

Fair value is measured in reference to market prices and the use of valuation techniques all of whose important financial data is based on market information.

In FY 2012-2013, the amounts recorded directly in the income statement were a gain of €0.04 million for interest rate derivatives.

In FY 2011-2012, the amounts recorded directly in the income statement were a loss of €0.31 million for interest rate derivatives.

Future flows from interest rate swaps will be as follows:

	FY 2013-2014	FY 2014-2015	FY 2015-2016	Beyond
Cash flows from interest rate swaps	2.3	1.2	0.6	0.1

4.15. Other long-term debt

Other financial debt corresponds to employee profit sharing:

€ million	March 31, 2013	March 31, 2012
Less than one year		
1-5 years	2,71	3,11
Over 5 years		
Total	2,71	3,11

Debt due in under one year is recognised in current liabilities under "Other debt".

4.16. Financial liabilities

€ million	IAS 39 category	March 31, 2013		March 31, 2012	
		Book value	Fair value	Book value	Fair value
Debt including accrued interest	AC	294.92	294.92	291.65	291.65
Trade payables	AC	70.37	70.37	71.04	71.04
Liabilities for personnel and social charges (1)	N/A	8.64	N/A	8.44	N/A
VAT payable and other sales taxes (1)	N/A	2.68	N/A	2.51	N/A
Interest rate derivatives liabilities	FV	4.15	4.15	5.05	5.05
Creditor affiliates	AC	12.67	12.67	16.70	16.70
Other debt	AC	5.92	5.92	6.63	6.63
Total other debt		34.06		39.33	

(1) Not a financial asset within the meaning of IAS 39

Fair value	FV
Debt liabilities at amortised cost	AC
Held for trading	HFT
Not applicable	N/A

4.17. Deferred tax

Net deferred tax is as follows:

€ million	March 31, 2013	March 31, 2012
Revaluation of vineyards	22.32	20.56
Revaluation of tangible assets	2.00	2.00
Revaluation of intangible assets	0.51	0.55
Harvest valuation at market rates	0.98	1.17
Elimination of inventory margins	0.00	-0.23
Elimination of provisions for treasury shares	2.97	3.11
Financial instruments	-1.43	-1.74
Price increase accrual	0.41	0.41
Depreciation allowances	3.00	2.78
Employee benefits	-3.17	-3.24
Other (1)	-0.24	-0.30
Total	27.35	25.06
Balance sheet reconciliation		
- Deferred tax assets	0.23	0.00
- Deferred tax liabilities	27.59	25.06
Total net	27.36	25.06
Including deferred tax recorded in equity	2.17	-0.33

(1) Most "Other tax" comes from temporary differences between fiscal and accounting rules.

4.18. Sector information broken down by geographic region

Turnover by client location breaks down as follows:

€ million	2012-2013	2011-2012
Turnover (by client location)		
France	76.20	75.16
Europe	109.40	107.08
Rest of World	37.30	36.57
Consolidated total	222.90	218.80

Short-term assets of Group companies located in countries other than France:

€ million	March 31, 2013	March 31, 2012
Short-term assets on the balance sheet*		
France	196.96	192.78
Europe	0.45	0.53
Other and eliminations	0.03	0.01
Consolidated total	197.44	193.32

* By geographic location of Group companies

4.19. Other net operating income

This breaks down as follows:

€ million	2012-2013	2011-2012
Margin on semi-finished goods and services	1.36	1.25
Operating currency gains	0.82	1.30
Operating currency losses	-0.96	-1.29
Other net operating income	1.22	1.26

The margin on semi-finished goods and services breaks down as follows:

€ million	2012-2013	2011-2012
Semi-finished goods		
Turnover	16.21	15.76
Cost of sales	-15.65	-15.26
Margin	0.56	0.50
Services rendered		
Turnover	1.29	1.37
Cost of sales	-0.49	-0.62
Margin	0.80	0.75
Consolidated margin	1.36	1.25

4.20. Payroll expenses

Payroll expenses (including social security charges, incentives, profit-sharing and pension liabilities) are distributed among the various functions as follows:

€ million	2012-2013	2011-2012
Cost of sales	11.32	11.38
Commercial charges	13.68	13.09
Administrative charges	9.26	9.16
Total	34.25	33.63

These break down as follows:

€ million	2012-2013	2011-2012
Wages and social charges	33.61	32.81
Cost of stock options	0.08	0.25
Pension charges – defined benefit plans	0.57	0.57
Other employee benefits		
Total	34.25	33.63

4.21. Other operating income and charges

€ million	2012-2013	2011-2012
Other operating income		
Disposals of fixed assets	0.05	0.01
Other income	0.03	0.02
Total	0.07	0.03
Other operating costs		
Residual value of fixed asset disposals	0.02	0.01
Other costs	0.37	0.14
Total	0.39	0.15

4.22. Financial income

€ million	2012-2013	2011-2012
Cost of gross debt	8.41	10.17
Cash management income	-0.15	-0.18
Cost of net debt	8.26	9.99
Financial instruments	-0.05	0.03
Others, net	0.27	0.35
Other financial income and charges	0.22	0.38
Financial income	8.48	10.37
Items directly recorded in equity		
Unrealised currency gains/losses	-0.12	0.38

The net financial expenses above include the following items deriving from assets and liabilities that are not recorded at fair value in the income statement:

Interest income on financial assets	-0.15	-0.18
Debt interest payments	8.41	10.17

4.23. Tax

Tax and effective tax rates break down as follows:

€ million	2012-2013	2011-2012
Current tax	11.08	12.32
Deferred tax	0.14	0.17
Total	11.22	12.49
Pre-tax profit	31.50	34.27
Effective tax rate	35.6%	36.4%

The difference between the theoretical tax rate (the corporation tax rate applicable to French companies) and the effective tax rate stated in the consolidated financial statements breaks down as follows:

€ million	2012-2013	%	2011-2012	%
Total consolidated income before income tax and deferred tax	31.47		34.27	
Theoretical tax liability at 34.43%	10.84	34.4%	11.80	34.4%
Permanent accounting and fiscal differences	0.25	0.8%	0.32	0.9%
Fiscal losses not activated for the period	0.00	0.0%	0.00	0.0%
Tax rate differentials (France/France and France/Other countries)	-0.10	-0.3%	0.44	1.3%
Savings linked to fiscal integration	0.21	0.7%	-0.01	0.0%
Sundry	0.00	0.0%	-0.06	-0.2%
Effective tax liability	11.20	35.6%	12.49	36.4%

Laurent-Perrier and Champagne Laurent-Perrier are members of a fiscally-integrated Group.

The agreements signed between the parent company and the integrated subsidiary apply the neutral tax method, whereby the subsidiary accounts for tax liabilities as if it had been taxed separately, the parent company recording its own liability and the savings flowing from the tax integration.

4.24. Contingent commitments and liabilities

Financial liabilities

At March 31 2013, a portion of the bank liabilities described in §4.13, which have a €260.0 million authorised credit line, were provided with various guarantees carrying security in the form of "warrants douaniers" a special type of bank guarantee used in Champagne. At March 31, 2012, the amount of the guarantees was €260.2 million euros.

Under the terms of the agreements with its pool of banks, the Group undertook to maintain the following ratios:

- a net debt to shareholders' equity ratio of less than 2
- a financial expense to operating income ratio (excluding the impact of IAS 19 and IAS 39) greater than 2.

Failure to maintain these ratios will lead to implementation of an adjustment clause providing for a consultation meeting between the parties that carries no early repayment clause.

At March 31 2013, both these ratios were honoured.

Other liabilities

- Mortgages have been given as security for loans to purchase property totalling €31.8 million.
- Pledges have been given over shares in the amount of €39 million to guarantee loans to acquire companies or subscribe to capital increases.
- Several subsidiaries have entered into agreements with suppliers to purchase a material proportion of their grape requirement. The agreements relate to specific areas of land and owing to the variations in yield and price from one year to another no reasonable approximation of the liabilities involved can be made. Such commitments are vital to the operation of a champagne house.
- The Laurent-Perrier Group holds 51,243.65 hectolitres of wine from the 2000, 2002, 2004, 2005, 2007, 2008, 2009, 2010 and 2011, 2012 and 2013 harvests in its cellars, constituting a set-aside reserve belonging to wine growers and co-operatives.

4.25. Transactions with related parties

Compensation of senior executives

The charges in respect of compensation for members of the Group Management Board, its Supervisory Board and main non-mandated Directors are as follows:

€ million	2012-2013	2011-2012
Compensation paid to members of the Supervisory Board	0.18	0.16
Salaries and other short-term benefits	1.56	1.23
Benefits subsequent to employment - cost of services rendered	0.19	0.13
Severance indemnities		
Payments based on shares		
Cost over the period	1.93	1.51

Salaries and other short-term benefits include the social charges paid by the Group and the contributions calculated on the basis of salaries.

Other transactions

€ million	2012-2013	2011-2012
Fees paid to companies sharing senior executives with Laurent-Perrier	0.51	0.36
Interest paid to members of the Supervisory Board on monies deposited in current accounts	0.04	0.06
Cost over the period	0.55	0.42

4.26. Statutory Auditors' fees

Total fees paid to the Statutory Auditors in return for the legal verification of the consolidated financial statements amount to €262,000 for FY 2012-2013.

4.27. Events since the closure of accounts

At the time of finalising the present financial statements there have been no events subsequent to the closure likely to have a material impact on the Group's financial situation.

5. SCOPE OF CONSOLIDATION

5.1. Fully-consolidated companies

Company	Registered Office	Siren No.	% Control	% Stake
France				
Laurent-Perrier	32, avenue de Champagne 51150 Tours sur Marne	335 680 096	100.00	100.00
Champagne Laurent-Perrier	32, avenue de Champagne 51150 Tours sur Marne	351 306 022	100.00	100.00
Laurent-Perrier Diffusion	32, avenue de Champagne 51150 Tours sur Marne	337 180 152	100.00	100.00
Société A.S.	5-7, rue de la Brèche d'Oger 51190 Le Mesnil sur Oger	095 751 038	99.50	99.50
Grands Vignobles de Champagne	32, avenue de Champagne 51150 Tours sur Marne	379 525 389	100.00	100.00
SCA Coteaux de Charmeronde	32, avenue de Champagne 51150 Tours sur Marne	389 698 622	51.14	51.14
SCA Coteaux du Barrois	32, avenue de Champagne 51150 Tours sur Marne	350 251 351	50.96	50.96
Champagne de Castellane	57, rue de Verdun 51200 EPERNAY	095 650 529	100.00	100.00
Château Malakoff S.A.	1 rue de Champagne 51190 OGER	095 750 089	100.00	100.00
SC de CHAMOE	32, avenue de Champagne 51150 Tours sur Marne	390 025 716	100.00	100.00
SC Coteaux de la Louvière	32, avenue de Champagne 51150 Tours sur Marne	384 974 835	50,44	30.00
SCEA des Grands Monts	32, avenue de Champagne 51150 Tours sur Marne	388 367 534	51,15	30.00
SC Cuvillier	Domaine Laurent-Perrier 51150 Tours sur Marne	388 693 657	100.00	100.00
SC Dirice	32, avenue de Champagne 51150 Tours sur Marne	414 522 367	100.00	100.00
Other countries				
Laurent-Perrier UK LTD	66/68 Chapel Street Marlow Bucks SL 7 1 DE UNITED KINGDOM	/	100.00	100.00
Laurent-Perrier U.S., Inc.	2320 Marinship Suite 140 Sausalito California 94965 USA	/	100.00	100.00
Laurent-Perrier Suisse	Chemin de la Vuarpillière 35 1260 NYON SWITZERLAND	/	100.00	100.00

5.2. COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD

Company	Registered office	Siren No.	% Control	% Stake
France				
SARL Pétret-Martinval	9, rue des Ecoles 51530 Chouilly	407 910 629	49.00	49.00

5.3. PARENT COMPANY FINANCIAL STATEMENTS AT MARCH 31, 2011, 2012 AND 2013

Income Statement

€ million	Financial years ended March 31			
	Notes	March 31 2011	March 31 2012	March 31 2013
Turnover		1.50	1.52	1.50
Excess depreciation and expense transfer		0.58	0.48	1.14
Other income		4.44	4.23	4.82
Total operating income		6.52	6.23	7.47
Purchase of goods				
Change in inventory goods)				
Other purchases and external charges		(1.17)	(1.37)	(1.78)
Tax and similar payments		(0.13)	(0.16)	(0.14)
Wages and Salaries	10	(1.68)	(1.26)	(1.29)
Payroll taxes	10	(0.79)	(0.55)	(0.94)
Amortisation and depreciation		(0.03)	(0.04)	(0.04)
Provisions		(0.16)	(0.03)	(0.00)
Other expenses		(0.29)	(0.28)	(0.33)
Operating profit		2.29	2.53	2.95
Financial income		4.17	4.69	6.57
Financial charges		(3.27)	(3.37)	(2.55)
Net financial income	11	0.90	1.33	4.02
Current pre-tax profit		3.19	3.86	6.97
Extraordinary income		0.32	0.00	0.00
Extraordinary expenses		(0.00)	(0.00)	(0.00)
Extraordinary profit	12	0.31	(0.00)	0.00
Income tax	13	(0.07)	(0.20)	(0.68)
Employee profit sharing				
Net income		3.43	3.65	6.28

Balance Sheet

€ million	Year ending			
	Notes	March 31 2011	March 31 2012	March 31 2013
ASSETS				
Intangible fixed assets		1.91	1.91	1.91
Tangible fixed assets		0.39	0.41	0.42
Long-term investments and loans		109.91	109.91	109.92
Other long-term investments				
Total fixed assets	1 & 2	112.21	112.23	112.24
Inventory and work in progress				
Trade receivables		7.70	6.75	7.58
Other receivables and related accounts	8	39.00	35.96	45.28
Marketable securities	3	4.84	4.21	4.22
Cash and cash equivalents		0.47	0.36	0.15
Prepaid expenses		0.04	0.05	0.03
Current assets		52.05	47.32	57.26
Cost of bond issue to amortise				0.13
Total assets		164.26	159.55	169.64

	Year ending			
	Notes	March 31 2011	March 31 2012	March 31 2013
LIABILITIES				
Capital	4	22.59	22.59	22.59
Additional paid-in capital		20.22	20.22	20.22
Legal reserve		3.72	3.72	3.72
Statutory reserves		2.71	2.71	2.71
Special regulated reserves		7.04	7.04	7.04
Retained earnings		13.01	11.96	9.71
Net income		3.43	3.65	6.28
Regulated provisions		0.03	0.03	0.03
Total shareholders' equity	4	72.74	71.92	72.31
Other equity				
Contingency and loss provisions	6	3.61	3.18	2.19
Borrowing and financial debt	7	66.87	60.35	75.20
Trade payables and related accounts		0.93	0.42	0.48
Fiscal and social liabilities	8	2.30	6.29	1.79
Other liabilities and related accounts	8	17.80	17.39	17.66
Total debt		87.90	84.44	95.13
Total liabilities		164.26	159.55	169.64

5.4. NOTES TO THE FINANCIAL STATEMENTS, YEAR ENDING MARCH 31, 2013

1. ACCOUNTING PRINCIPLES

The financial statements are drawn up in accordance with standard accounting procedures and the recommendations of the French Commercial Code. General accounting practices were applied on a prudential basis in accordance with the following basic assumptions:

- continuity of operations,
- consistency of accounting methods from one financial year to another,
- standalone accounts for each financial year.

2. VALUATION METHODS AND PRINCIPLES

2.1. Intangible fixed assets

Trademarks are recorded at their historic value. The amount recorded does not therefore represent their intrinsic value. Impairment tests are regularly carried out at Group level to ascertain that the current value of these assets is higher than their net book value. The impairment tests carried out, based on future cash flows, show no material impairment.

The costs of registering and renewing trademarks and research on trademarks have not been recorded as fixed assets since 1 April 2005. They are now expensed pursuant to opinion 04-15 of the Conseil National de la Comptabilité

2.2. Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost including the purchase price and ancillary cost, or at their production cost.

Interest on specific loans for the production of fixed assets is not included in the production cost of these fixed assets.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The principal depreciation periods are as follows:

- Buildings fixtures and fittings 7-25 years
- Furniture and equipment 5-10 years

2.3 Long-term financial investments

These are recorded at their historic value (acquisition or contribution value).

At the close of the financial year, the inventory value of securities is determined on the basis of the share of capital stock held and taking into account possible unrealised capital gains and profitability forecasts.

Accordingly, a provision is booked if this inventory value is lower than gross value.

2.4. Receivables and payables in foreign currencies

Foreign currency transactions are translated into euros at the exchange rate prevailing on the date of the transaction. Foreign currency asset and liability balances are converted at the rate prevailing at the year-end closure date, and any resulting unrealised foreign exchange gains or losses are recorded in the balance sheet. Unrealised foreign currency losses are provisioned for risk.

2.5. Receivables

Receivables are recorded at their nominal value. A provision for impairment is written when the realisable value is lower than their book value.

2.6. Contingencies and loss provisions

These provisions cover clearly-defined risks and liabilities whose occurrence is considered probable on the basis of past or current events.

2.7. Pensions and other commitments to personnel

Pensions, supplementary pensions and retirement indemnity liabilities are recorded as off-balance sheet commitments and measured on the basis of actuarial calculations. These amounts were calculated using the projected credit unit (PCU) method. The main actuarial assumptions used are as follows:

- Discount rate: 2.73%
- Annual wage increases: Non-managerial: 2.0% Managerial: 2.5 %
- Retirement age:

	Managerial	Supervisory, clerical, and operative
Born after 1949	64	62

- Annual staff turnover rate

	Managerial	Supervisory	Clerical and operative
Before age 40	8 %	2 %	2 %
41 - 50	5 %	2 %	1 %
After age 50	5 %	3 %	2 %

2.8. Financial instruments and derivatives

The company uses financial derivatives to operationally manage and hedge exchange rate and interest rate risk. The company does not use derivatives for speculative purposes.

2.9. Criteria used to determine non-recurrent items

Non-recurrent items are revenues and expenditures outside the company's normal operations. They concern either profit and loss related operations or capital transactions.

2.10. Other information

As parent company, the Company also prepares consolidated financial statements that take account of the company's annual financial statements under the full consolidation method.

Breakdown of Balance Sheet and Income Statement

All figures € million.

NOTE 1 – Gross value of fixed assets

	Gross values at April 1	Acquisitions	Disposals	Other movements	Gross values at March 31
Gross values					
Intangible fixed assets					
Brands	1.91				1.91
Trademark registration/renewal	-				-
Other	0.06				0.06
Sub-total	1.97	-	-	-	1.97
Tangible fixed assets					
Land					
Buildings					
Machinery & Equipment	0.14	0.00	(0.00)		0.14
Other	2.14	0.04	-		2.18
Sub-total	2.28	0.04	(0.00)	0.00	2.32
Long-term investments and loans					
Equity interests	109.90				109.90
Other long-term financial assets	0.01	0.01			0.02
Sub-total	109.91	0.01	0.00	-	109.92
GRAND TOTAL	114.16	0.06	(0.00)	0.00	114.21

Breakdown of "Equity interests" item:

Champagne Laurent-Perrier	2,900,295 shares	54.98
A.S.(Salon+Delamotte)	181,519 shares	9.86
Champagne de Castellane	94,763 shares	3.44
Grands Vignobles de Champagne	16,634 shares	1.39
Château Malakoff	2,660 shares	38.99
S.C.Coteaux du Barrois	851 units	0.13
S.C.Coteaux de Courteron	390 units	0.06
S.C.Coteaux de Charmeronde	1 570 units	0.24
SCEV Grands Monts	4 500 units	0.07
SC Chamoé	1 620 units	0.34
SC Coteaux de la Louvière	1 160 units	0.02
SC Cuvillier	229 units	0.08
SC Dirice	59 units	0.31
		109.90

NOTE 2 – Depreciation, amortisation and provisions

	A&D at April 1	Increases	Decreases	Other movements	A&D at March 31
Amortisation & Depreciation					
Intangible fixed assets					
Trademarks					-
Other	0.06				0.06
Sub-total	0.06	-	-	-	0.06
Tangible fixed assets					
Land	-				-
Buildings					-
Machinery and equipment	0.13	0.00			0.13
Other	1.74	0.04			1.78
Sub-total	1.87	0.04	- 0.00	-	1.91
Long-term investments and loans					
Equity interests	-				-
Other LT financial assets	-				-
Sub-total	-	-	-	-	-
Grand total	1.93	0.04	- 0.00	-	1.97

NOTE 3 – Marketable securities

At March 31, 2013, marketable securities totalled €4.23 million and included 45,189 treasury shares held under a stock options plan in the amount of €3.68 million, and 8,339 shares held under a market-making contract for a total amount of €0.55 million. During the financial year, 6,300 treasury shares were sold for a consideration of €0.19.

	At March 31	
	2012	2013
Gross values		
Treasury shares held under a stock options plan	3.81	3.68
Market making contract	0.40	0.55
Total	4.21	4.23

The book value of those shares not allocated to a stock options plan was compared with the average share price during the last 20 trading sessions immediately preceding the end of the financial year. Because this average price of €64.25 was lower than the cost price, an impairment provision of €0.01 million was recorded.

NOTE 4 – Composition of share capital and change in shareholders' equity

The share capital comprises 5,945,861 shares with a nominal value of €3.80. Changes to shareholders' equity were as follows:

Amount at March 31, 2012	71.92
Net capital increase	
Net income	6.28
Dividend distribution	(5.89)
Amount at March 31, 2013	72.31

NOTE 5 – Stock option plans

The situation as regards exercisable options and their cost in the financial year was as follows:

	Attribution date	Earliest exercise date	Latest exercise date	Option exercise price
Plan n°8	25.03.2003	26.03.2007	25.03.2013	29.78 €
Plan n°9	30.03.2004	31.03.2008	30.03.2014	28.71 €
Plan n°10	08.03.2005	09.03.2009	08.03.2015	34.10 €
Plan n° 11	14.03.2006	15.03.2010	14.03.2016	50.38 €
Plan n° 12	22.03.2007	22.03.2011	21.03.2017	83.72 €
Plan n°13	18.03.2008	19.03.2012	18.03.2018	98.98 €
Plan n° 14	02.04.2009	01.04.2013	01.04.2019	41.00 €

	Options allocated and still to be exercised at March 31 2012	Number of options allocated	Number of options exercised	Number of options expiring worthless	Number of options still to be exercised at March 31, 2013
Plan n°8	5 050		5 050		0
Plan n°9	5 253		1 000		4 253
Plan n°10	10 000				10 000
Plan n°11	21 750		250		21 500
Plan n°12	25 000				25 000
Plan n°13	34 200				34 200
Plan n°14	40 300				40 300

The net expense recorded during the year was €0.43 million compared with €0.71 million in the previous year.

NOTE 6 – Contingencies and loss provisions

	Amount April 1 2012	Provisions	Used	Amount at March 31 2013
Nature of provisions				
Stock option risk	3.12		(0.94)	2.18
Other	0.06	0.00	(0.05)	0.01
Total	3.18	0.00	(0.99)	2.19

The provision for stock option risk corresponds to the difference between 1) the price of stock options granted to employees, and 2) the net accounting value of treasury shares and the estimated acquisition price by the company for shares not yet purchased. The estimated acquisition price adopted corresponds to the closing price on the last day of the financial year, ie, March 31, 2013.

NOTE 7 – Borrowing and financial debts

	Total amount	Less than 1 year	1-5 years	Over 5 years
Bond issue	15.00			15.00
Debt with lending inst.	60.20	7.70	30.00	22.50
TOTAL	75.20	7.70	30.00	37.50

The company has issued fixed-rate bonds in the amount of €15 million, and mid-term variable-rate loans for a total of €60 million. Interest-rate hedges have been put in place in previous financial years as follows:

€10 million at the fixed rate of 1.995% maturing on July 30, 2015

€10 million at the fixed rate of 2.60% maturing on July 30, 2016

The fair value of the financial instruments taken out by the company amounted to -1.15 million euros at March 31 2013.

NOTE 8 – Other receivables and other debts

Other receivables can be broken down as follows:

	At March 31	
	2012	2013
Other receivables		
Subsidiaries – Tax integration	4.49	0.00
State – Corporate income tax		4.62
Current accounts – Group companies	31.45	40.65
Other	0.02	0.02
Total	35.96	45.28

Most of the proceeds from the bond (Note 7) were credited to the current account of the Champagne Laurent-Perrier subsidiary. This explains the “Current Accounts – Group companies” item.

Other payables include the following items:

	At March 31		
	2012	2013	o/w Related parties
Fiscal and social payables, other debt and adjustment accounts			
Owed to personnel	0.42	0.41	
Social bodies	0.31	0.35	
State – VAT and other taxes	0.91	1.03	
State – Corporate income tax	4.61	0.00	
Subsidiaries – Tax integration	0.02	5.04	5.04
Current accounts – Group companies	1.27	0.62	0.62
Current accounts – Shareholders	16.08	12.00	
Other	0.07	0.01	
Total	23.68	19.45	5.66

All these other receivables and payables are due at less than one year. Transactions with related parties took place at normal market conditions.

NOTE 9 – Other information relating to the balance sheet

	Amounts concerning affiliates	Accrued expenses
BALANCE SHEET ITEMS		
Equity interests and related payables	109.90	
Trade receivables and related accounts	7.58	
Other receivables	40.65	
Loans from credit institutions		0.20
Other borrowing and debt		
Trade payables and related accounts		0.24
Tax and social security liabilities		0.67
Other liabilities	5.66	0.01

NOTE 10– Personnel expenses

Company personnel costs (including social security contributions) amounted to €2.23 million compared with €1.82 million in the previous financial year. At March 31, 2013 the workforce stood as follows:

	At March 31	
	2012	2013
Workforce		
Managerial	11	9
Supervisory	-	-
Clerical	5	6
Operatives	2	2
Total	18	17

NOTE 11 – Financial income and expenses

Financial income was positive, and can be broken down as follows:

INCOME	Years	
	2011-2012	2012-2013
Dividends received	3.92	5.93
Sundry financial income	0.78	0.64
Provision writebacks		
EXPENSES		
Provisions		
Interest and similar charges	-2.48	-1.96
Net expenses on disposal of marketable securities	-0.88	-0.58
Total	1.33	4.02

NOTE 12 – Extraordinary income and expenses

The €4,500 expense corresponds to an allowance for accelerated depreciation.

NOTE 13 – Corporate income tax

Laurent-Perrier and Champagne Laurent-Perrier are members of a tax-consolidated Group. Tax-sharing agreements concluded between the parent company and its subsidiary apply the principle of tax neutrality. Taxes owed are recorded by the subsidiary as if it were taxed as a separate company. The parent company records its own tax charge and the tax savings or expenses generated from the application of the principle.

	€ million	Cpte inc. tax € million	%
Breakdown of tax between current pre-tax profit and extraordinary profit			
Current pre-tax profit	6.97	0.48	7%
Extraordinary income	(0.00)	0.10	0%
Corporate income tax	(0.48)		
Tax consolidation: saving (payable) on corporate income tax	(0.20)	0.20	
Net income	6.28	0.68	11%

NOTE 14 – Off-balance sheet commitments

Commitments given:

Shares have been pledged as security to guarantee the financing of acquisitions or capital increases of companies in the total amount of €39.0 million. These monies have now been fully reimbursed.

Commitments for retirement indemnities amount to €0.19 million.

The Group has taken out a defined benefit policy to provide additional supplementary retirement benefits for senior management. This policy provides gross annual retirement benefits of 10-15% of their salary in the 12 months preceding retirement. Benefits are vested only after calculating the basic State pension. The contributions paid to the organisation managing the pension fund are recorded under Group personnel expenses. The current value of vested benefits amounts to €0.77 million.

The number of hours accumulated by employees under the individual training entitlement (DIF: *droit individuel à la formation*) came to 1,681 hours at March 31, 2013.

SUBSIDIARIES AND AFFILIATES

Detailed information about each subsidiary and affiliate subject to disclosure obligations in which the Group owns more than 1%	Financial information			
	Capital	Shareholders' equity other than capital	Ownership interest (%)	Income (profit or loss from last financial year)
1 . Subsidiaries (over 50% owned)				
Champagne Laurent-Perrier	44 200 816 €	147 290 047 €	100.00%	11 636 159 €
Société A.S.	698 638 €	29 103 225 €	98.73%	2 950 403 €
Société Château Malakoff	5 865 200 €	20 636 770 €	99.77%	436 741 €
SCEA DES COTEAUX DU BARROIS	253 840 €	33 189 €	50.96%	23 576 €
SCEA DES COTEAUX DE CHARMERONDE	466 640 €	39 880 €	51.14%	21 529 €
SCA DES COTEAUX DE COURTERON	116 128 €	-10 107 €	51.05%	-10 450 €
SCEV DES GRANDS MONTS	132 000 €	21 233 €	51.15%	18 965 €
STE CIVILE DE CHAMOE	246 240 €	4 304 €	100.00%	3 577 €
STE CIVILE CUVILLIER	3 450 €	6 855 €	99.57%	6 799 €
SC DES COTEAUX DE LA LOUVIERE	34 500 €	5 791 €	50.44%	5 228 €
SC DIRICE	9 600 €	90 081 €	100.00%	61 599 €
2. Affiliates (between 10% and 50% owned)				
Champagne de Castellane	9 162 821 €	28 297 710 €	15.76%	3 133 990 €
GRANDS VIGNOBLES DE CHAMPAGNE	1 145 713 €	7 001 094 €	22.13%	374 691 €

General information on all subsidiaries and affiliates owned	Subsidiaries		Affiliates	
	French	Foreign	French	Foreign
Book value of shares owned				
- gross	105 074 229		4 829 956	
- net	105 074 229		4 829 956	
Loans and advances granted	3 901 845			
Guarantees given				
Dividends received	5 929 453			

5.5. RESULTS OF THE PAST FIVE FINANCIAL YEARS

€ 000s	01/4/2012 to 31/3/2013	01/4/2011 to 31/3/2012	01/4/2010 to 31/3/2011	01/4/2009 to 31/3/2010	01/4/2008 to 31/3/2009
Share capital at period end					
Share capital	22 594	22 594	22 594	22 594	22 594
Number of ordinary shares	5 945 861	5 945 861	5 945 861	5 945 861	5 945 861
Preferred non-voting stocks					
Maximum number of shares to be issued <i>through bond conversion</i> <i>through subscription rights</i>					
Transactions and results for the financial year					
Sales (ex-VAT)	1 503	1 524	1 496	1 488	1 522
Pre-tax income, before employee profit sharing, amortisation and provisions	6 026	3 464	3 136	2 861	5 013
Corporate income tax	682	203	70	33	152
Employee profit-sharing for the financial year					
After-tax income, including employee profit sharing, amortisation and provisions	6 283	3 651	3 427	4 069	6 595
Income distributed to shareholders	5 897	4 484	4 060	4 876	8 239
Earning per share (€)					
Earnings after taxes and employee profit sharing but before depreciation, amortisation and provisions	0,90	0,55	0,52	0,48	0,82
Earnings after employee profit sharing, taxes, depreciation, amortisation and provisions	1,06	0,61	0,58	0,68	1,11
Dividend per share (1)	1,00 €	0,760 €	0,690 €	0,830 €	1,400 €
Workforce					
Average number of employees	18	16	17	15	14
Total payroll ⁽²⁾	1 288	1 262	1 676	2 229	1 211
Amounts paid out in benefits (social security, benefits, etc.) (2)	941	555	787	1 507	718

(1) Specify if dividend is gross or net, where appropriate by share class.

(2) Average rate of Social Security charges for external staff (temporary or seconded employees or staff on loan) for 2006 and previous fiscal years),

5.6. REPORTS OF THE STATUTORY AUDITORS ON THE PARENT COMPANY FINANCIAL STATEMENTS

5.6.1. Report of the statutory auditors on the annual financial statements

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

(Year ended March 31, 2013)

To the Shareholders

"This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

Laurent-Perrier SA

32, avenue de Champagne
BP 3
51150 Tours-sur-Marne

Dear Shareholders,

Pursuant to the mandate we have received from your General Meeting, we hereby present our report for the financial year ended March 31, 2013 on:

- the audit of the annual financial statements for Laurent-Perrier SA as presented herein;
- the justification for our assessments;
- the specific procedures and disclosures prescribed by law.

The annual financial statements were prepared by your Management Board. Our responsibility is to express an opinion on these statements based on our audit.

I - Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applying in France, which require all due diligence to be exercised so that we can be reasonably satisfied that the annual financial statements contain no material errors. An audit involves the examination by sampling of the proofs of the data contained in these accounts. It also involves assessing the accounting principles applied and the material estimates used to prepare the accounts, and looking at their general presentation. We believe that our controls provide a reasonable basis for the following opinion.

We hereby certify that the annual financial statements prepared on the basis of French accounting rules and standards are truthful and provide a true and fair view of the outcome of operations in the financial year just ended and of the financial and asset position of the company at the close of the said financial year.

II - Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code on the basis for our opinion, we must bring the following to your attention:

- Note 2.3 in the Notes to the Financial Statements sets out the accounting principles and methods used to assess the value in use to the Company of its equity investments. While assessing the accounting rules and principles adopted by the Company, we examined whether the above accounting methods were appropriate and correctly applied and are satisfied that the resulting estimates are reasonable.



The above comments form part of our audit of the annual consolidated financial statements as a whole and this contributed to the formation of our opinion as expressed in the first section of this report.

III – Specific procedures

Pursuant to the professional standards applying in France, we also carried out the controls that are legally required.

We have no comment to make on the fairness and the consistency with the annual financial statements of the information contained in the report of the Management Board or in the documents addressed to shareholders concerning the financial position and annual financial statements.

With respect to the information provided pursuant to article L.225-102-1 of the French Code of Commerce concerning the compensation and benefits paid to company executive officers and the commitments entered into on their behalf, we have verified their consistency with the financial statements or with the data used to draw up the financial statements and where appropriate with data gathered by your company from companies controlling your company or controlled by it. On the basis of this review we certify that the information contained in them is accurate and truthful.

In accordance with the law, we have verified that the management report contains the appropriate disclosures concerning the identity of shareholders and holders of voting rights.

Neuilly-sur-Seine and Reims, June 7, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Jean-François Châtel

Pascal Grosselin

5.6.2. Report of the statutory auditors on the consolidated financial statements

(Year ended March 31, 2013)

"This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

To the shareholders

Laurent-Perrier SA

32, avenue de Champagne
BP 3
51150 Tours-sur-Marne

Dear Shareholders,

Pursuant to the mandate we have received from your General Meeting, we hereby present our report for the financial year ended March 31, 2013 on:

- the audit of the annual consolidated financial statements for Laurent-Perrier SA as presented herein;
- the justification for our assessments;
- the specific procedures and disclosures prescribed by law.



The consolidated financial statements were prepared by your Management Board. Our responsibility is to express an opinion on these statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applying in France, which require all due diligence to be exercised so that we can be reasonably satisfied that the consolidated financial statements contain no material errors. An audit involves the examination by sampling of the proofs of the data contained in these accounts. It also involves assessing the accounting principles applied and the material estimates used to prepare the accounts, and looking at their general presentation. We believe that our controls provide a reasonable basis for the following opinion.

We hereby certify that the consolidated financial statements prepared under IFRS as adopted by the European Union are truthful and provide a true and fair view of the financial and asset position of the Group comprising the individual and legal entities in the consolidation.

II - Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code on the basis for our opinion, we must bring the following to your attention:

- Notes 2.9 and 4.3 in the Notes to the Consolidated Financial Statements set out the approaches used to value vineyards at market price. While assessing the accounting rules and principles adopted by the Company, we examined whether the above accounting methods were appropriate and correctly applied and are satisfied that the resulting estimates are reasonable.

The above comments form part of our audit of the annual consolidated financial statements as a whole and this contributed to the formation of our opinion as expressed in the first section of this report.

III – Specific procedures

We also carried out the specific verifications required by law on the information provided in the consolidated management report.

We have no comment to make on the truthfulness of that information or its agreement with the consolidated financial statements

Neuilly-sur-Seine and Reims, June 7, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Jean-François Châtel

Pascal Grosselin

5.7. SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED PARTY AGREEMENTS

Laurent-Perrier S.A.

Registered Office: 32, avenue de Champagne – BP 3 – 51150 Tours sur Marne

Legal Capital: €22,594,272

"This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

Dear Shareholders,

In our quality as statutory auditors to your company, we present our report on related-party agreements.

We are charged with informing you, on the basis of the information given to us, of the clauses and basic characteristics of those agreements reported to us or which we may have discovered in the course of our review. We are not required to comment on their usefulness or whether they are justified, nor to look for other agreements that may exist. It is your duty, pursuant to article R.225-58 of the French Commercial Code, to appreciate the usefulness of these agreements before approving them.

We are also required, where appropriate, to provide you with the information provided for by virtue of Article R. 225-58 of the French Code of Commerce relative to the execution, during the financial year just ended, of any related party agreements already approved by the General Meeting of Shareholders.

We have carried out our audit in compliance with the professional standards applying in France, which require all due diligence to be exercised to verify that the information given to us matches the documents on which it is based.

RELATED PARTY AGREEMENTS SUBJECT TO THE APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS

Authorised agreements during the financial year just ended

Pursuant to article L.225-88 of the French Commercial Code, we have been advised of agreements receiving prior authorisation from your Supervisory Board.

Services rendered by Mr Michel Boulaire and amendment in this agreement

Person concerned:

- Mr Michel Boulaire, in his capacity as Chairman and Member of the Management Board

Monsieur Michel Boulaire bills fees in respect of advisory services rendered and, where necessary, assistance in connection with his competencies, with respect to the Laurent-Perrier Group's strategic national and international growth and development plans out to five years.

At its meeting on March 13, 2012, the Supervisory Board signed an amendment to this agreement setting the daily compensation of Mr Michel Boulaire for the said services at €1,900 per day exclusive of VAT effective April 1, 2012.

At its meeting on November 27, 2012 the Supervisory Board signed an amendment to this agreement setting the daily compensation of Mr Michel Boulaire for the said services at €3,500 per day exclusive of VAT from October 1, 2012 to March 31, 2013.

The cost incurred for these services amounts to €428,110 exclusive of VAT (and exclusive of business-related expenses) for the year ended March 31, 2013.

With MDK Consulting, of which Mr Maurice de Kervénoaël, Chairman of the Supervisory Board, is the Manager

MDK Consulting charges for "assistance in the preparation of action plans in the following areas: strategic management, world-wide expansion of distribution networks and resource optimisation."

At its meeting on May 13, 2013, the Supervisory Board signed an amendment to this agreement, increasing his annual compensation to €85,172 exclusive of VAT for the year ended March 31 2013.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreement and commitment authorised during the financial year just ended

We have been advised of the following agreements and commitments since the closure of the accounts for the year ended March 31 2012, which received the prior approval of the General Meeting of Shareholders held on July 10, 2012, on the basis of the Special Report of the Statutory Auditors dated June 7, 2012.

Compensation to be paid to a member of the Management Board

Person concerned:

- Mr Jordi Vinyals, in his capacity as a member of the Management Board

In connection with the appointment of Mr Jordi Vinyals as a member of the Management Board, it has been agreed that, in the event of Laurent-Perrier terminating his employment contract, he shall receive an indemnity of 12 times his most recent gross fixed monthly compensation. Similarly, under the terms of a non-compete clause, he will be paid an indemnity of 85% of his most recent gross fixed monthly compensation.

Amendment to the agreement relative to the retirement benefits for company officers

Regulations governing the defined benefits pension scheme must now concern an objective category of employees and no longer be based simply on position coefficients in order to identify eligibility conditions.

It was decided to select the category of "Corporate Executive Officers and Senior Executives" ("Dirigeants sociaux et Cadres dirigeants"). All other benefits of the scheme are unchanged. The supplementary defined benefit pension scheme provides for the payment of a lifetime annuity for insured beneficiaries, with 100% right in reversion to the surviving spouse.

The annuity will amount to 15% of the beneficiary's annual salary, calculated on the last 12 months of employment. It will only be paid to Corporate Officers on their retirement.

It proved unnecessary to apply this agreement in the financial year just ended insofar as no Senior Executive retired during the period.

Agreements and commitments entered into in previous financial years

Pursuant to article R. 225-57 of the French Commercial Code, we have further been informed of the implementation of the following agreements approved by the General Meeting of Shareholders in previous periods and still in force in the financial year just ended.

With Champagne Laurent-Perrier

Champagne Laurent-Perrier as a supplier of your company

Agreement on the use of Champagne Laurent Perrier premises and services

Champagne Laurent-Perrier invoiced €45,732 exclusive of VAT to your company in respect of rent and services in the year just ended.

Management assistance contract

After implementing synergies, Champagne Laurent-Perrier provides administrative, accountancy, IT and information services for Laurent-Perrier, as well as human resources management services. A total of €80,000 exclusive of VAT was billed for these.

Laurent-Perrier as a supplier of Champagne Laurent-Perrier

Continuation of the agreement giving Champagne Laurent Perrier the use of the Château de Louvois

Under the terms of the agreement, authorised by the Supervisory Board on April 24, 1997, the Company makes the Château de Louvois available to its subsidiary Champagne Laurent Perrier for events to promote the image of Champagne Laurent Perrier and Grand Siècle.

In exchange, the Company received an annual fee of €38,000 euros and €114,000 euros exclusive of VAT in rent in the financial year just ended.

Continuation of management assistance contract

In exchange for sundry services provided by Laurent-Perrier to Champagne Laurent-Perrier with respect to strategy, legal affairs, claims & disputes, public relations, general Group promotion, defence of the Laurent-Perrier image, budget and forecasting, etc., an annual fee of €1,160,000 exclusive of VAT was billed in the financial year just ended.

Continuation of payment of brand royalties

Payment of brand royalties under the December 14, 1990 licensing agreement amended on December 2, 1992, and effective on January 1, 1993, continued. The total amount paid was €4,821,785 exclusive of VAT for the year ended March 31, 2013.

With Champagne de Castellane

Continuation of management assistance contract

In exchange for sundry services provided by Laurent-Perrier to Champagne de Castellane, an annual fee of €110,000 exclusive of VAT was billed in the financial year ended March 31, 2013.

With Société AS**Continuation of management assistance contract**

In exchange for sundry services provided by Laurent-Perrier to Société AS, an annual fee of €60,000 exclusive of VAT was billed in the financial year ended March 31, 2013.

With the seven private vineyard property companies (Sociétés Civiles de Vignobles)

€800 invoiced to each for annual assistance and management services.

Treasury management agreement

For several years past, Group companies have operated a central treasury management agreement concerning the cash flows between and among them but excluding all amounts due in respect of commercial activities. Advances are coordinated by Champagne Laurent Perrier and bear interest at the Group's external refinancing rate (currently 3-month Euribor + 1.40%) except on current accounts between your company and the private vineyard property companies, (Sociétés Civiles d'Exploitation) which bear interest at a rate equal to the maximum fiscally deductible rate at March 31, 2013 of 3.09%.

Under the terms of the agreement, current accounts carried the following interest over the period:

	Interest paid (€)	Interest received (€)	Rate (%)
Champagne Laurent-Perrier		530,100	Euribor 3m + 1.40 %
SCEA des Grands Monts	1,949		3.09%
SC des Côteaux de Charmeronde	6,380		3.09%
SC des Côteaux du Barrois	3,880		3.09%
SC des Côteaux de la Louvière	495		3.09%
SC de Chamoe	3,774		3.09%
SC des Côteaux de Courteron		2,582	3.09%
SC ASN	481,453		3.09%
SC Dirice		60,467	Euribor 3m +1.40%

Current account agreement with the estate of Mr Bernard de Nonancourt and with Madame Claude de Nonancourt

Their current accounts have credit balances of respectively €423,699 and €1,122,564 at March 31, 2013, and generate interest of 3.09%. Interest for the 2012/2013 financial year amounted respectively to €11,084 and €36,487.

The appended table sets out the names and functions of the executives common to the Public Limited and Joint Stock companies (Sociétés Anonymes, S.A.S.) concerned by the above agreements:

Company Executive Officers	Laurent-Perrier	Champagne Laurent-Perrier	Champagne de Castellane	Société A.S.	Château Malakoff
	Société Anonyme à Directoire et Conseil de Surveillance	Société par Actions Simplifiée	Société Anonyme	Société Anonyme	Société par Actions Simplifiée
Claude de Nonancourt	Member of the Supervisory Board		Director	Director	
François Philippoteaux	Vice Chairman of the Supervisory Board				
Michel Boulaire	Chairman of the Management Board	Permanent representative of LP, Chairman	Chairman of the Board of Directors		Permanent representative of LP, Chairman
Stéphanie Meneux	Member of the Management Board and Chief Executive Officer	General Director	Permanent representative of CLP, Director	Chairman of the Board of Directors	
Alexandra Pereyre	Member of the Management Board and Chief Executive Officer	General Director			
Etienne Auriou	Member of the Management Board		General Director		
Michel Fauconnet	Member of the Management Board			General Director	General Director

Reims and Neuilly-sur-Seine, June 2013

KPMG S.A.
Pascal Grosselin
Partner

PricewaterhouseCoopers Audit
Jean-François Châtel
Partner

5.8. FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK IN THE YEAR ENDED MARCH 31, 2013

	PricewaterhouseCoopers Audit				KPMG			
	Amount		%		Amount (HT)		%	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Audit								
Statutory auditing, certification auditing of individual and consolidated accounts issuer								
Issuer	47 000	46 000	34%	36%	42 000	41 000	87%	87%
Fully-consolidated subsidiaries	89 825	85 158	66%	64%	6 150	6 000	13%	13%
Other activities and services directly related to the statutory auditor's remit								
Issuer								
Fully-consolidated subsidiaries								
Subtotal Audit	136 825	131 158	100%	100%	48 150	47 000	100%	100%
Other services rendered by the networks to fully-consolidated subsidiaries								
Legal, fiscal, social		31 193		100%	0	0		
Other (specify if 10% of audit fees)								
Subtotal	0	31 193	0%	100%	0	0	0%	0%
TOTAL	136 825	162 351	0%	100%	48 150	47 000	0%	100%

The fees quoted above are only fees paid to auditors who certify financial statements. Amounts in foreign currencies have been converted at the average exchange rate for the accounting period.

6.1. AGENDA**RESOLUTIONS PRESENTED AT THE ORDINARY SHAREHOLDERS' MEETING**

1. Presentation of the combined report of the Management Board on the parent company and consolidated financial statements for the financial year ended March 31, 2013 and on the activity of the Company during the said financial year; of a number of other reports, in particular that by the Chairman of the Supervisory Board on the internal organisation of the Supervisory Board and on internal controls;
2. Presentation of the Statutory Auditors' reports on the parent company and consolidated financial statements for the financial year ended March 31, 2013 and on the activity during the said financial year;
3. Presentation of the special report by the Statutory Auditors on agreements governed by articles L 225-86 et seq. of the French Commercial Code;
4. Presentation of the report of the Supervisory Board on the report of the Management Board and the parent company financial statements for the financial year ended March 31, 2013;
5. Examination and approval of the Company's financial statements and consolidated financial statements for the financial year ended March 31, 2013;
6. Granting of discharge to the members of the Management Board, the Supervisory Board and the Statutory Auditors;
7. Appropriation of income for the financial year;
8. Approval of the related party agreements governed by articles L 225-86 et seq. of the French Commercial Code;
9. Approval of the related party agreements governed by article L 225-90-1 of the French Commercial Code, concerning a member of the Management Board whose mandate is to be renewed ;
10. Attendance fees;
11. Examination of Supervisory Board members', Statutory Auditors' and alternate auditors' mandates. Renewal of the mandate of one member of the Supervisory Board;
12. Authority and powers granted to the Management Board for the new share buy-back programme.

RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

13. Authority and powers to be granted to the Management Board to cancel Company shares;
14. Authorisation and powers granted to the Management Board, for a period of twenty-six (26) months, to issue with the maintenance of pre-emptive shareholders' rights, various types of securities or warrants giving immediate or future access to the Company's capital stock, for a nominal maximum amount of ten million (10,000,000) euros (shares) and one hundred and fifty million (150,000,000) euros (debt securities);
15. Authorisation and powers granted to the Management Board, for a period of twenty-six (26) months, to issue with the suppression of pre-emptive shareholders' rights, various types of securities or warrants giving immediate or future access to the Company's capital stock, for a nominal maximum amount of ten million (10,000,000) euros (shares) and one hundred and fifty million (150,000,000) euros (debt securities);
16. Authorisation and powers granted to the Management Board, for a period of twenty-six (26) months, to increase the Company's capital stock by incorporation of reserves, income or premiums, for a nominal maximum amount of ten million (10,000,000) euros;
17. Authorisation and powers granted to the Management Board, to use the authorisations to increase the Company's capital stock mentioned above and concerning Company securities during a period of public offers of purchase and/or exchange;
18. Authorisation and powers granted to the Management Board, for a period of twenty-six (26) months, for an increase in the Company's capital stock reserved for the persons concerned by article L 3332-18 of the French Labour Law;
19. Powers

NB: The numbering of resolutions differs from the numbering of items on the agenda.

6.2. SHAREHOLDERS' RESOLUTIONS

RESOLUTIONS PRESENTED AT THE ORDINARY SHAREHOLDERS' MEETING

First resolution

The General Shareholders' Meeting, having reviewed the various reports and notably those of the Management Board concerning the parent company financial statements; of the Supervisory Board; of the Chairman of the Supervisory Board on the internal organisation of the Supervisory Board and on internal controls; and of the Statutory Auditors, approves these reports and financial statements for the financial year ended March 31, 2013 as submitted to it. The meeting also approves the transactions described in the accounts and summarised in these reports.

Second resolution

The General Shareholders' Meeting, having reviewed the various reports and notably that of the Management Board concerning the Group's activity and situation; the report of the Supervisory Board; and the report of the Statutory Auditors for the financial year ended March 31, 2013, approves the consolidated accounts as submitted to it. The meeting also approves the transactions described in the accounts and summarised in these reports.

Third resolution

Consequently, the General Shareholders' Meeting grants the Management Board full discharge for its management during the financial year beginning on April 1, 2012 and ending on March 31, 2013.

Fourth resolution

The General Shareholders' Meeting resolves to appropriate the net income for the year ended March 31, 2013 of €6,282,508.44 as follows.

Appropriation of net income:	
Net income for the financial year:	€6,282,508.44
Retained earnings brought forward from previous years:	<u>€9,711,919.58</u>
Total available for appropriation:	€15,994,428,02
From the total available, the payment of:	€5,892,333.00
as dividend to shareholders(*)	
The new amount to be transferred to "retained earnings" is:	€10,102,095.02

The dividend payable for the financial year is 1€ per share. For individual investors who are natural persons resident in France for tax purposes, the amount of the dividend paid shall take account of social security contributions which are compulsory under the Finance Act of 2008. The dividend will be paid out on July 18, 2013.

It is hereby stated that dividends payable on Laurent-Perrier treasury shares will not be distributed but will instead be transferred to retained earnings.

(*)Excluding the 53,528 Laurent-Perrier shares held by the Company as at 31.03.2013, unless there is an increase or decrease in the number of treasury shares held.

For natural persons resident in France, this dividend is fully eligible for the standard 40% reduction mentioned in article 158, 3-2° of the French General Tax Code.

The General Meeting of Shareholders acknowledges that it has been informed that, pursuant to the Finance Act of 2013, any dividends received, which are eligible for the standard reduction as set out in article 158 3-2° of the French General Tax Code, are liable to a non-final, compulsory withholding tax as stipulated in article 117 quater of the French General Tax Code, which stood at 21% as at March 31, 2013.

These dividends are also liable to social security deductions at the rate of 15.50% as at March 31, 2013. By law these are deducted at source by the company.

A sum of €4,228,500.09 corresponding to the carrying value of the 53 528 treasury shares owned by the Company as at March 31, 2013 must be stated in the "Treasury share reserve" account. This reserve currently amounts to €6,981,937.88 is sufficient.



The General Shareholders' Meeting acknowledge that it was reminded that in conformance with the previous three exercises, the amount of share dividends rose in:

The Shareholders duly note that the sums distributed as dividends over the last three financial years were:

Financial Year	Dividend per share (€)
2009-2010	€0.69
2010-2011	€0.76
2011-2012	€1.00

Fifth resolution

The Shareholders approve the transactions conducted between the members of the Supervisory Board (or the companies or enterprises they represent, are executive officers of, or in which they hold a direct or indirect interest, or in which they are active via a third party) and the Company over the financial year just ended, as these are described in the Statutory Auditors' special report on related party agreements covered by articles L 225-86 et seq. of the French Commercial Code.

Sixth resolution

The Shareholders approve the transactions conducted between the members of the Management Board (or the companies or enterprises they represent, are executive officers of, or in which they hold a direct or indirect interest or in which they are active via a third party) and the Company over the financial year just ended as these are described in the Statutory Auditors' special report on related party agreements covered by articles L 225-86 et seq. of the French Commercial Code.

Seventh resolution

The Shareholders approve all transactions between, on the one hand, a shareholder owning more than 10% of the voting rights in the Company or any company controlling another company that is a shareholder and owning more than 10% of the voting rights in the Company and, on the other hand, the Company itself, over the financial year under review, as these are described in the Statutory Auditors' special report on related party agreements covered by articles L 225-86 et seq. of the French Commercial Code.

Eighth Resolution

The General Shareholders' Meeting, having reviewed the Report of the Statutory Auditors, and pursuant to article L 225-90-1 of the French Commercial Code, and in accordance with the AFEP/MEDEF Corporate Governance Code for Listed Companies, approves the contractual severance indemnity granted to Mr Jordi Vinyals at the time of his renewal as a member of the Management Board and the Supervisory Board.

The undertaking by Laurent-Perrier is subject to compliance with the performance conditions as applied to Mr Jordi Vinyals. These conditions are identical and are unchanged relative to those agreed with Mr Jordi Vinyals at the time of his appointment in May 2012.

Payment conditions agreed in May 2012:

In the event of severance attributable to Laurent-Perrier during the first five years of service (with the exception of gross negligence) and related:

- either to a change in strategy,
- or to a change in the control of the company's equity capital.

Amount: 12 times the most recent gross monthly fixed compensation.

Ninth resolution

The General Shareholders' Meeting resolves to set total attendance fees payable to the members of the Supervisory Board at €186,154, unless shareholders decide otherwise. A Supervisory Board meeting will be held to allocate the attendance fees.

Tenth resolution

The General Shareholders' Meeting notes that no mandate of any member of the Supervisory Board or of the Statutory Auditors comes up for renewal this year.

Eleventh resolution

The General Shareholders' Meeting, having reviewed the report of the Management Board and read the information in the memorandum filed with the AMF in accordance with the provisions of articles 241-1 to 241-8 of the latter's General Regulations, authorises the Management Board, for eighteen (18) months from the date of this meeting, to buy back shares in the Company in accordance with the provisions of articles L 225-206 et seq. of the French Commercial Code and other applicable legal provisions.

The General Shareholders' Meeting resolves that the shares may be repurchased either on the stock market or through acquisitions of blocks of shares, at one or more times, subject to the maximum limit set forth hereinafter. The maximum purchase price of a share (excluding transaction costs) is set at €130.

The maximum number of shares that may be acquired may at no time exceed 10% of Company capital, or a maximum of 594,000 shares as of the day of the present General Shareholders' Meeting, taking into consideration the shares that have already been purchased in the preceding programmes authorised by the Company's Shareholders' Meetings.

The maximum amount allocated to the buy-back programme is €70,287,360.

The General Shareholders' Meeting resolves that the said shares may be bought back to:

- ensure the orderly trading of company shares by an investment services provider within the framework of a liquidity agreement in compliance with the rules of conduct of the French association of investment firms (AFEI) recognised by the AMF;
- grant shares to employees or officers;
- grant stock options to employees or officers;
- hold the shares purchased for subsequent use for exchange or payment in case of mergers or acquisitions;
- cancel all or part of the shares acquired.

The General Shareholders' Meeting resolves that shares may be repurchased and sold on the stock market and/or by means of block trading. Shares may be repurchased through block trading, it being understood that the goal of ensuring orderly trading in Company shares might in such cases not be fully achieved.

Shares may be purchased, sold or transferred at any time, and by any appropriate method, including the use of derivative instruments and options strategies, subject to the limits set by stock market regulations.

This authorisation cancels and replaces the provisions of an earlier authorisation to the same effect granted at the General Shareholders' Meeting on July 10, 2012.

RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

Twelfth resolution

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholder's Meetings and after reviewing the report of the Management Board and the special report by the Statutory Auditors, the General Shareholders' Meeting authorises the Management Board, to the extent allowed by law and statutory provisions, for a period of eighteen (18) months to:

- cancel the shares acquired under the Company's buy-back programme approved by the Management Board, provided that the aggregate number of shares cancelled in any 24-month period does not exceed 10% of Company capital;
- reduce the capital accordingly by charging the difference between the purchase price of cancelled shares and their par value to additional paid-in capital or any distributable reserves.

The General Shareholders' Meeting confers full powers on the Management Board to:

- carry out such reduction or reductions of capital;
- set the definitive amount of the reduction, determine the terms and conditions, and take note of completion;

- offset the difference between the purchase value and the par value of cancelled shares against additional paid-in capital or reserves;
- amend the by-laws to reflect the new capital and more generally to carry out all necessary formalities, in accordance with legal provisions in force at the time this authorisation is used.

Thirteenth resolution

The General Shareholders' Meeting, having reviewed the report of the Management Board and the special report of the Statutory Auditors, subject to the powers conferred by the Company's by-laws on the Supervisory Board, and in compliance with the conditions set forth in the French Commercial Code (and in particular paragraph 3 of article L 225-129 et seq.):

- 1.** authorises the Management Board and delegates the necessary powers in that regard to increase the Company's share capital, on one or more occasions, in proportions and at times it deems appropriate, on the French and/or international markets, through the issue of shares and all other marketable securities, conferring present and/or future rights to a percentage of the Company's share capital, with the exception of preferred shares, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other procedure, at any time or on a fixed date;
- 2.** decides that the amount of the increase in capital stock that may be realised immediately and/or in the future by virtue of the delegation specified in point 1 above, cannot, subject to point 3 below, exceed the overall nominal amount of ten million (10,000,000) euros;
- 3.** decides that the amount stipulated in point 2 above, if applicable, may be increased as much as might be necessary for the increase in capital stock linked to the adjustment of the rights of certain bearers of securities in the case of new financial operations, in order to protect the rights of the said bearers in compliance with applicable legal conditions;
- 4.** decides also that the global nominal amount of issues of debt securities giving access to the Company's capital may not exceed one hundred and fifty million (150,000,000) euros or the equivalent thereof in foreign currency;
- 5.** decides that the Shareholders:
 - may exercise their pre-emptive right to subscribe to a fixed number of shares according to the conditions stipulated by law;
 - may, furthermore, subscribe to a number of excess shares and securities greater than the number they may subscribe to on the basis of exact rights, under the conditions set forth in law, which they may take in proportion to their subscription rights and, in any case, within the limit of their requests. The Management Board will nevertheless maintain the right to waive said shareholders' rights to additional shares.
 - The Management Board may, if a fixed number of shares, and if applicable, an additional number of shares, has not taken up the entire issue of shares or securities as defined above, use one or several of the following measures at its discretion and in the order it deems fit:
 - to limit the amount of the subscriptions with the proviso that they must attain at least three quarters of the issue decided upon;
 - or freely distribute all or part of the securities not taken up;
 - or offer these publicly, in whole or in part;
- 6.** notes that, where appropriate, the delegation concerned by this present resolution legally implies that shareholders waive their preferential right of subscription to the shares which these securities entitle them to for the benefit of all holders of securities likely to be issued and giving future access to Company stock;

decides expressly that warrants for Company shares, by virtue of article L 228-95 of the French Commercial Code, may be issued either by subscription as described above, or by granting free shares to the bearers of existing shares;

hereby expressly abolishes the pre-emptive rights of shareholders to shares to be issued in exchange for convertible bonds or those taken up under warrants;

7. decides that the amount due or becoming due to the Company for each of the shares issued in the framework of the present delegation will be at least equal to the par value of the shares;
8. confers full powers on the Management Board, with the possibility of sub-delegation to its Chairman under the applicable legal conditions, to implement the said delegation, and in particular:
 - to determine the dates, conditions and arrangements for issuing these securities, and to set the terms and the characteristics of the securities to be issued;
 - to determine the issue price and in particular the amount of the premium, each time it exercises the present delegation;
 - to set the amounts to be issued and the date of possession, even backdated, of the securities to be issued;
 - to determine the method of payment for shares or other securities;
 - if applicable, to set the conditions for their buy-back on the stock market;
 - to consider the possibility of suspending exercise of the rights attached to securities for a maximum period of three (3) months;
 - to determine the arrangements whereby the rights of the bearers of securities granting access to the legal capital are safeguarded, in accordance with the applicable legal conditions;
 - further resolves that the Management Board or by sub-delegation, its Chairman, shall be entitled to proceed, where appropriate, to charge all costs to the issue premiums, in particular the costs incurred in carrying out these issues, and to take all necessary steps, sign all instruments or enter into any and all agreements necessary to complete the issues successfully, record the resulting increases in the capital, and to make the corresponding amendments to the by-laws;
 - resolves that, in the case of issues of debt securities giving access to the legal capital, the Management Board shall have full powers, with the possibility of sub-delegation to its Chairman, to decide in particular whether these issues are subordinated or not, set their interest rate and maturity, the fixed or variable price for their reimbursement with or without premiums, the methods for redeeming them at market conditions, the conditions under which these securities confer rights to Company shares and the other terms and conditions of the securities;
9. decides that the present delegation cancels all previous delegations concerning immediate and/or future issues of Company shares; pre-emptive rights to subscriptions shall be maintained;
10. decides that the delegation conferred on the Management Board may be exercised for a period of twenty-six (26) months from the date of the present General Meeting of Shareholders.

Fourteenth resolution

The General Shareholders' Meeting, having attained the quorum and majority applicable at Extraordinary Shareholders' Meetings, and after reviewing the report of the Board of Directors and the special report of the Statutory Auditors, subject to the powers conferred by the Company's by-laws on the Supervisory Board, and in accordance with the conditions set forth in the French Commercial Code (and in particular, articles L 225-129 et seq. and articles L 225-150 and L 228-93):

1. authorises the Management Board and delegates the necessary powers in that regard to proceed once or several times on the French and/or international markets, in the proportions and at the time it deems appropriate, to increase the Company's capital by issuing:
 - a) shares and all other types of securities, including warrants, conferring present or future rights to a percentage of the legal capital, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other procedure, at any time or on a fixed date, with the notable exception of preferred shares, with the proviso that the said securities

can be issued to remunerate securities tendered to the Company within the framework of public offers of exchange, according to the conditions set forth in article L 225-148 of the French Commercial Code;

- b) and/or the securities specified below, following the issue by a company in which the Company directly or indirectly holds more than one half of the capital:
- bonds with attached warrants for Company shares;
 - Company shares or all other types of Company securities (shares and investment securities), including straight warrants, conferring present or future rights by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other procedure at any time or on a fixed date, to a percentage of the Company's share capital, with the notable exception of preferred shares;
2. resolves that the amount of any capital increases that may be realised immediately and/or in the future by virtue of the delegation specified in point 1 above may not, subject to points 3 and 5 below, increase shareholders' equity by an overall nominal amount of more than ten million (10,000,000) euros;
 3. resolves that the amount defined in point 2 above, if applicable, should be increased by as much as is necessary for the capital increase decided to adjust the rights of certain bearers of securities in the event of new financial transactions in order to protect the said bearers in accordance with applicable legal conditions;
 4. resolves also that the global nominal amount of issues of debt securities giving access to the Company's share capital may not exceed one hundred and fifty million (150,000,000) euros or the cash equivalent in foreign currency;
 5. resolves to limit the amounts set in points 2 and 4 above to the unused fraction of the respective ceilings set by the preceding resolution;
 6. resolves to waive the pre-emptive rights of shareholders to subscribe to any Company securities issued under this resolution, it being understood that the Management Board may confer on shareholders the right to subscribe preferentially to all or part of the issue, for a period and according to the arrangements it sets in accordance with the provisions of article L 225-135 paragraph 2 of the French Commercial Code;
 7. resolves that this priority for subscription shall not lead to the creation of negotiable rights but may, if the Management Board so decides, be exercised for a fixed or additional amount, with the stipulation that, at the end of the priority period, the securities not subscribed will be sold as part of a public offering;
 8. resolves that if shareholders and public subscriptions have not taken up the entire issue of shares or securities as defined above, the Management Board may at its own discretion and in the order it deems fit apply one or more of the following measures:
 - limit the issue to subscriptions with the proviso that they must attain at least three-quarters of the issue decided upon;
 - freely distribute the securities not taken up;
 9. notes that, where appropriate, the delegation concerned by this present resolution legally implies that shareholders waive their preferential right of subscription to the shares which these securities entitle them to for the benefit of all holders of securities likely to be issued and giving future access to Company stock;
 10. notes that, where appropriate, the authorisation and powers granted under the present resolution legally entail the waiving of pre-emptive shareholders' rights for the bearers of securities giving immediate or future access to the company's capital stock, in the event of future securities issues.
 11. hereby expressly abolishes the pre-emptive rights of shareholders to shares to be issued in exchange for convertible bonds or those taken up under warrants; resolves that the amount due or becoming due to the Company for each of the shares issued in the framework of the present delegation will, in the event of an issue of warrants, after allowing for the issue price of

the said warrants, be at least equal to the minimum provided for by the applicable legal provisions;

- 12.** confers full powers on the Management Board, with the possibility of sub-delegation to its Chairman under the applicable legal conditions, to implement the said delegation, and in particular:
- to determine the dates, conditions and arrangements for issuing these securities, and to set the terms and the characteristics of the securities to be issued, in agreement, where appropriate, with the competent bodies of the other companies concerned;
 - to determine the issue price and in particular the amount of the premium, each time it exercises the present delegation;
 - to set the amounts to be issued and the date of possession, even backdated, of the securities to be issued;
 - to determine the method of payment for shares or other securities;
 - where appropriate, to set the conditions for their buy-back on the stock market;
 - to consider the possibility of suspending exercise of the rights attached to securities for a maximum period of three (3) months;
 - to determine the arrangements whereby the rights of the bearers of securities granting access to Company capital are safeguarded, in accordance with the applicable legal conditions;
 - further resolves that the Management Board or by sub-delegation, its Chairman, shall be entitled, where appropriate, to charge all costs to the issue premiums, in particular the costs incurred in carrying out these issues, and to take all necessary steps, sign all instruments or enter into any and all agreements necessary to complete the issues successfully, record the resulting increases in the capital, and to make the corresponding amendments to the by-laws;
 - resolves that, in the case of issues of debt securities giving access to Company capital, the Management Board shall have full powers, with the possibility of sub-delegation to its Chairman, to decide in particular whether these issues are subordinated or not, set their interest rate and maturity, the fixed or variable price for their reimbursement, with or without premiums, the methods for redeeming them at market conditions, the conditions under which these securities confer rights to Company shares and the other terms and conditions of the securities;
- 13.** decides that the present delegation cancels all previous delegations concerning immediate and/or future issues of Company shares where pre-emptive rights to subscription are abolished and the power to define a priority period is conferred;
- 14.** decides that the delegation conferred on the Management Board may be exercised for a period of twenty-six (26) months from the date of the present General Shareholders' Meeting.

Fifteenth resolution

- 1.** The General Shareholders' Meeting, having reviewed the report of the Management Board, and meeting the quorum and majority requirements for Extraordinary General Meetings of Shareholders, and subject to the powers conferred by the Company by-laws on the Supervisory Board, grants the Management Board, for a period of twenty-six (26) months from the date of the present meeting, full powers to increase Company capital, on one or more occasions, when it deems appropriate, by incorporation of reserves, income or premiums to be achieved by the creation and allocation of free shares or to increase the nominal value of existing shares, or a combination of the two.
- 2.** The Shareholders' General Meeting authorises the Management Board to decide that fractional shares shall not be negotiable and that the corresponding shares will be sold. The amounts generated by the sale will be allocated to share owners no later than thirty (30) days after the date on which the entire number of securities attributed to them is registered in their account.
- 3.** The capital increase to be realised within the framework of the present resolution shall not exceed the nominal amount of ten million (10,000,000) euros. This amount shall not be allocated but shall be added to the amounts set in points 2 and 4 of the and thirteenth, fourteenth and fifteenth resolutions above.

4. The General Shareholders' Meeting hereby grants full powers to the Management Board with the possibility of sub-delegation to its Chairman under the applicable legal conditions, in particular to determine the dates and the arrangements for these issues, their amount and the nature of the sums to be incorporated into the capital, the price and the conditions of the issues and, more generally, to take all necessary steps to complete such issues, to carry out all necessary operations and formalities to this effect, to report on the corresponding capital increase or increases, and to proceed to the correlative modification of Company by-laws.

Sixteenth resolution

The General Shareholders' Meeting, having heard the report of the Management Board, expressly authorises the said Management Board from the date of the present General Shareholders' Meeting and until the date of the next General Shareholders' Meeting called to approve the annual accounts of the Company to use the delegations granted by the present General Shareholders' Meeting in the thirteenth, fourteenth and fifteenth resolutions above during periods of public offerings to buy and/or exchange Company shares in order to increase the legal capital by all available legal means according to the conditions set out in the said resolutions.

Seventeenth resolution

The General Shareholders' Meeting, having heard the report of the Management Board and the special report of the Statutory Auditors, and subject to the powers conferred on the Supervisory Board by the Company by-laws, and in accordance with the conditions laid down in paragraphs 1 and 2 of article L 3332-18 of the French Commercial Code, amended by the Law passed on February 19, 2001 relative to employee savings schemes, hereby:

1. authorises the Management Board and delegates to it the necessary powers in that regard, to proceed on one or more occasions, in the proportions and at the time it deems appropriate, and in application of the authorisations granted under the tenth, eleventh, twelfth and thirteenth resolutions above, to increase the Company capital by issuing shares in the Company reserved for those persons enumerated in article L 3332-18 of French Labour Law effectively stipulating a capital increase reserved for employees, in cases where Company employee share ownership accounts for less than 3% of the capital;
2. resolves that the increase in the Company's share capital by virtue of the delegation described in point 1 above, subject to point 3 below, may not increase Company capital by more than a nominal ten million (10,000,000) euros;
3. resolves to set a limit on the amounts specified in point 2 above to the unused fraction of the ceilings respectively set in the thirteenth, fourteenth, fifteenth and sixteenth resolutions above;
4. recognises that the delegation referred to in the present resolution legally requires shareholders to waive their right of pre-emptive subscription in favour of Company employees;
5. resolves that the Management Board shall have full powers with the possibility of sub-delegation to its Chairman under the applicable legal conditions to implement the said delegation, and in particular:
 - to determine the dates, conditions and arrangements for issuing these securities;
 - to determine, each time it exercises the said delegation, the issue price, and the amount of the premium in particular, it being specified in accordance with the provision of article L 3332-18 of French Labour Law (amended by the above-mentioned Law passed on February 19, 2001) that this price shall not be higher than the average price quoted on the Stock Market for the last twenty (20) trading days preceding the date on which the Management Board decides to open subscriptions; nor may the price be less than 20% of the above-mentioned average (or 30% in the cases set out in the above-mentioned article L 3332-18 of French Labour Law);
 - to set the amounts to be issued and the date of possession, even backdated, of the securities to be issued;
 - to determine the method of payment of shares or other securities;

Further resolves that the Management Board or by sub-delegation, its Chairman, shall be entitled, where appropriate, to charge all costs to the issue premiums, in particular the costs incurred in carrying out these issues, and to take all necessary steps, sign all instruments or enter into any and all agreements necessary to complete the issues successfully, record the resulting increases in the capital, and to make the corresponding amendments to the by-laws.

6. resolves that the delegation conferred on the Management Board may be exercised for a period of twenty-six (26) months from the date of the present General Shareholders' Meeting.

Eighteenth resolution

The General Shareholders' Meeting authorises the bearer of an original, a copy or an extract of the minutes of this Meeting to execute all filing, publication and other formalities required under French law.

7. REPORTS

7.1. INFORMATION PUBLISHED OVER THE YEAR

7.1.1. The following documents are published either regularly or as and when required on the website of the French financial markets authority (Autorité des Marchés Financiers) www.amf-france.org and/or at www.finance-groupepelp.fr.

	2012-2013
30.05.2012	Turnover, FY 2011-2012
30.05.2012	2011-2012 Reference Document
30.05.2012	Results for FY 2011-2012
12.06.2012	Analysts' Briefing on the results for FY 2011-2012
10.07.2012	Address to shareholders and the Annual General Shareholders' Meeting held on July 10, 2012
18.07.2012	First-quarter turnover FY 2012-2013
29.11.2012	First-half turnover FY 2012-2013
29.11.2012	Analysts' briefing on first-half results, FY 2012-2013
12.02.2013	Third-quarter turnover, FY 2012-2013

7.1.2. Information published in the industry and specialist press 2012-2013

March 2012	Jardins en Fête May 11, 12 & 13, 2012 Château de Coppet (VD) Laurent-Perrier Jardin Ephémère: <i>L'Arbre aux Verres...</i>
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To commemorate its Bicentenary celebrating *Deux Siècles d'Élégance* ("Two Centuries of Elegance"), Laurent-Perrier commissioned Pascal Olivier to design a *Jardin Ephémère* pop-up garden as his contribution to the annual *Jardins en Fête* event. The event marks the first date in the champagne house's horticultural calendar, which kicked off the festivities around its anniversary in Switzerland.

Vines and gardens have connections on multiple levels: the way they are rooted in the terroir, respect for the natural world, the shaping hands of human beings, exacting standards of quality, and a sense of passing time. All these values are dear to Laurent-Perrier and are obviously shared by the Geneva-based landscape architect...

For Pascal Olivier chose the tree, an allegory of life and longevity, as the core conceit of his design, laid out in the orchard of the Château de Coppet. With its roots penetrating deep into the earth and its branches straining skywards, the tree connects heaven and earth.

A walk in the woods...

In this garden, dubbed *L'Arbre aux Verres* (Tree of Glasses"), everything is symbolic: the walker is invited to penetrate deep into a forest along narrow paths the colour of *Terre de Champagne*, the signature colour of the soil in champagne country, where the Laurent-Perrier Estate was founded in the village of Tours-sur-Marne, two centuries ago.

The visitor will stroll through a wood comprising young birch trees with a pinkish-white bark before arriving at a clearing featuring the five "Trees of Glasses" whose golden branches are weighed down with fruit in the shape of hundreds of glasses engraved with the Laurent-Perrier coat of arms, ready to receive the precious "sap", i.e., champagne.

"The trees are central to my design, and stand for what I see as the five essential qualities of Laurent-Perrier champagne: Tradition, Harmony, Balance, Charm, and Poetry," noted Pascal Olivier, paying tribute to the House's centuries-old traditions and know-how.

In this way, Pascal Olivier, whose garden design studio is based in Geneva, Switzerland, expresses and translates Laurent-Perrier's love of the natural world, and of gardens in particular.

Champagne Laurent-Perrier and Gardens: naturally self-evident...

March 2012

TIMELESS ELEGANCE The Laurent-Perrier Bicentenary Garden at The RHS Chelsea Flower Show 2012

Representing the art of fine craftsmanship, **The Laurent-Perrier Bicentenary Garden** at the **RHS Chelsea Flower Show 2012** is a timeless, ornamental 'gardener's garden'. Created by award-winning garden designer **Arne Maynard**, all elements of the garden have been carefully handcrafted, complemented by a soft planting scheme to provide elegant structure.

Inspired by Laurent-Perrier's 200-year heritage of time-honoured methods and reputation for creating pioneering champagnes, the garden showcases exacting attention to detail, combining traditional and contemporary elements to exude an everlasting elegance through both the planting and landscaping. Arne, who returns to the RHS Chelsea Flower Show after 12 years, has devised a 'real' garden that will sustain its splendour all year round and which in a real-life situation would provide a regular supply of cut flowers for the house.

This is the second time that Arne Maynard has designed a garden at The RHS Chelsea Flower Show, after achieving Best in Show in 2000 in collaboration with Piet Oudolf.

Arne comments, "It is exciting to be back at the Chelsea Flower Show, and I am delighted to have the opportunity to work with Laurent-Perrier on their prestigious garden. The garden is designed to be an inspirational yet achievable realisation of enduring elegance – something that can be grown and enjoyed in a real situation. The garden will bear fruit and provide flowers throughout the year, with each element having its time to shine."

In recognition of Laurent-Perrier's Bicentenary, materials have been chosen that link the design to the Champagne House's French heritage, including a Parisian fossil limestone, which has been chosen for the boundary wall.

Speaking of the garden design, David Hesketh MW, Managing Director, Laurent-Perrier UK comments, "This year is a very special year for Laurent-Perrier, as we celebrate our Bicentenary. Laurent-Perrier has been handcrafting a fine and diverse range of champagnes since 1812 and Arne's design perfectly encapsulates the essence of our heritage."

Laurent-Perrier celebrates its fourteenth year of show garden sponsorship. As the official champagne of the prestigious flower show, Laurent-Perrier will be enjoyed across the show grounds throughout the week.

Garden details:

An intricate pebble mosaic path leads to a secluded terrace ideal for enjoying the garden from its heart. Renowned British sculptors Alison Crowther and the late Breon O'Casey have contributed key elements respectively to the garden with a hand-carved oak bench and stylised bronze bird sculpture.

The planting itself provides the structure of the garden. Arne uses architectural hedge of copper beech trees, which will turn golden in the winter months, to centre attention on the garden. Topiary arrangements have been formed to represent the gardener's art, adding character and shape to the planting, whilst an antique pear tree is a key focal point. The designer uses fast-flowing water to outline the garden, adding movement and a cool elegance.

All plants used in the garden will be made available for re-sale after the show. The large elements, including the antique pear tree and the stone blocks for the wall, are intended for on-going or potential projects worked on by Arne Maynard and will be moved on after the show. All plants and materials have been ethically sourced.

May 2012

Champagne Laurent-Perrier and the art of gardens : a natural evidence

Founded in 1812, the House of Laurent-Perrier, independent and family-owned since its very origins, never ceased to develop its activity in Champagne in the respect of traditions and *savoir-faire*. Its success derives from a clear determination to abide by long-established traditions and values: respect for nature and wine, dedication to quality, and strong and lasting relationships with all those associated with the company.

The House of Laurent-Perrier and the art of gardens have many common values such as a passion for quality, deep roots in the *terroir*, audacity and creativity, a free spirit, and a sense of passing time.

With the 21st century comes the time for this House to showcase its origins in the Champagne *terroirs*, the natural source of its products.

The Champagne *coteaux* (hillsides) enable different grape varieties to grow – their *assemblage* (blending) producing great wines. It is thanks to this land and the values attached to it (exacting quality standards, authenticity, respect for nature and mankind) that generations of wine growers make the best possible wines.

There are many reasons for the communication and partnership choices leading Laurent-Perrier to be involved in major garden events such as the Chelsea Flower Show, *Journées des Plantes* in Courson, the Ghent Florales, *Jardins en fête* in Coppet, and *Jardins, jardin aux Tuileries* in Paris.

Symbolic of a controlled nature magnified by human hands, the creation of gardens at prestigious garden events in the heart of the Tuileries (in the historic grounds of the Louvre) or in London, is a strong signal.

INSTITUTIONAL GARDENS

The House at Tours-sur-Marne

With surrounding nature under control, gardens are to be found throughout the history of the House of Laurent-Perrier. As the only major House to be located in the countryside, in the village of Tours-sur-Marne, at the heart of the most prestigious grape-growing areas, the family-owned estate is enclosed by a garden designed by Bernard de Nonancourt. Large pine trees from the Landes and evergreen bushes border the path leading to an antique wine press on the edge of a one hectare Chardonnay vineyard.

The Redont Estate

In 2002, Laurent-Perrier expanded and purchased an adjoining estate, the *Domaine Redont*, named after one of the greatest French landscapers of the late 19th century, Edouard Redont, who designed the park.

The Château de Louvois

Two miles from Tours-sur-Marne, lays the *Château de Louvois*, a home which celebrates the unique art *de vivre à la française* and welcomes distinguished guests of Laurent-Perrier. Built for Michel Le Tellier, Marquis of Louvois, a minister of Louis XIV, the Château was later the home of *Mesdames*, the daughters of Louis XV.

The hand of André Le Nôtre, the founding father of the *jardin à la française*, who designed the main park, is to be found throughout the alleys leading to a large terrace offering a splendid view over the Château.

EVENTS

The House of Laurent-Perrier expresses its sensitivity to nature and gardens, underpinning the foundations of its personality and the character of its wines, by taking part in world-class events and creating temporary gardens.

From Paris and its *Jardins, jardin aux Tuileries*, to London, the approach is the same: to convey the refinement and beauty of the greatest champagne wines and showcase Laurent-Perrier's values through the art of gardens.

Ghent (Belgium): **Ghent Floralties**

Organised by the Royal Agriculture and Horticulture Society of Ghent since 1809, this floral exhibition is a five-yearly reunion of professionals from 18 countries competing in six categories. The House of Laurent-Perrier has been a partner of this event - which reflects its own exacting standards - since 2000.

In London (U.K) the **Chelsea Flower Show** (22-26 May, 2012)

For the past 14 years, it has become a tradition for the House of Laurent-Perrier - official purveyors of champagne to the Royal Horticultural Society - to take part in the Chelsea Flower Show - the ultimate seasonal event. Far from sticking to a classical style, the Laurent-Perrier English garden is different every year, but always award-winning and left to the expressive creation of major designers.

The Laurent-Perrier Bicentenary Garden 2012, named 'Timeless Elegance' by its designer Arne Maynard, won a Gold Medal (Laurent-Perrier's 12th at the Chelsea Flower Show).

Courson (France): **Les Journées des Plantes de Courson** (October, 2012)

The *Prix des Honneurs Laurent-Perrier des Jardins* is awarded once a year in the autumn to a nurseryman or collector who takes over or develops an entrepreneurial activity.

LAURENT-PERRIER JARDINS EPHEMERES

Laurent-Perrier Jardins Ephémères are blooming all over the world...

Laurent-Perrier has acquired its credentials in the Art of Gardens through its active role in London's Chelsea Flower Show - the international horticultural event, THE reference and undisputed meeting point of all world specialists.

Since its creation eight years ago, *Jardins, Jardin aux Tuileries* offers Laurent-Perrier a new platform to express its *savoir-faire* in the creation of quality, original gardens in the heart of Paris. The city event has grown to become, each year, a creative place for professionals eager to present their work, and amateurs willing to discover innovative trends in urban gardening and outdoor design.

Nurtured by all these high-profile experiences, the House of Laurent-Perrier now wants to go further and create its own event with the launch of *Les Jardins Ephémères Laurent-Perrier*, in which a rare and unexpected spot is turned into a Laurent-Perrier Garden for a few days by a landscape artist who thus expresses the House's values and respects its exacting standards.

Jardins Ephémères in New York, Tokyo, Milan and Coppet

Jardin Ephémère in New York

It is in the American metropolis that Laurent-Perrier launched its first *Jardin Ephémère Laurent-Perrier* in April 2010 in the unusual setting of the legendary restaurant, La Grenouille. Its charismatic owner Charles Masson, not only delights Manhattan with his fine French cuisine but also with his outgoing and

highly original floral creations. The Cuvée Rosé Laurent-Perrier inspired him to create a sophisticated floral decor made of peonies, lilacs and cherry blossom.

Jardin Ephémère in Tokyo

Japan is the country chosen for the second *Jardin Ephémère Laurent-Perrier* in May 2010. This exclusive and original 'pop-up' creation was revealed on the 10th floor of the Chanel Tower, on the terrace of the Michelin-starred Beige restaurant, owned by Alain Ducasse, in the heart of the Ginza district, before blooming in Milan (Italy), in a different location, in another shape and with a new designer.

Jardin Ephémère in Milan

The dramatic setting of the historical Palazzo Bagatti Valsecchi and its secluded terrace in the centre of the Italian city was the backdrop for the *Jardin Ephémère Laurent-Perrier*. This final offering was designed by one of the legendary figures of Italian architecture and design, Paolo Pejrone.

Jardin Ephémère in Coppet

Champagne Laurent-Perrier continued its partnership with this new edition of *Jardins en fête* in the grounds of the Château de Coppet Castle, Switzerland. After sponsoring young designers, Laurent-Perrier decided to launch its Bicentenary celebrations with a *Jardin Ephémère*. Its 'pop up' garden, 'The Glass Tree', was created by Swiss landscaper Pascal Olivier, as an hymn to champagne.

May 2012

Laurent-Perrier Group Management Board Strengthened

The Laurent-Perrier Group's Management Board, chaired by Michel Boulaire, has been strengthened with the arrival of Jordi Vinyals as Sales, Brand Development, Corporate Communications, and Public Relations Director.

Jordi Vinyals joins the other members of the Management Board: Alexandra Pereyre de Nonancourt and Stéphanie Meneux de Nonancourt, Authorised Legal Officers, Etienne Auriau, Chief Financial Officer, and Michel Fauconnet, Cellar Master and Head of Vineyards, Supplies, and Production.

Jordi Vinyals, Marketing and Sales Director for the Torrès Group since 2007, has built up a strong track record in the wine business, working in a large, family-owned Spanish House.

His knowledge of wine and spirits distribution through subsidiaries and distributing agents worldwide is a major asset. In particular, he has experience in developing new markets, including Brazil, Russia, India, and China.

September 2012

Edition limitée Les Réserves Grand Siècle

To celebrate its Bicentenary, Laurent-Perrier decided to showcase the first of its special creations, its Cuvée Grand Siècle, as a tribute to Bernard de Nonancourt, by offering for the first time and in a limited edition one of its symbolic Reserve wines: Cuvée N°571J.

The Grand Siècle style is the champagne cuvée par excellence, a blend of three great years declared as vintage years by Laurent-Perrier, made from grapes selected from the eleven top 100%-rated crus and the best of the chardonnay and pinot noir varietals selected from only the best plots or villages.

A hymn to the passage of time, the Réserves Grand Siècle are a blend of three vintages: the perfectly balanced 1995, the 1993 (delicacy personified) and the magnificently generous 1990. In 1996, this blend of Grand Siècle was bottled, some of it in magnums, and for the first time in the history of this wine, in a unique Jeroboam format. Some of these bottles, placed in reserve, including the Jeroboam, which had never been shown, had been silently slumbering in Laurent-Perrier's cellars for sixteen years, awaiting their awakening in the Bicentenary year...

The colour is light gold or white, the bead very fine. The nose presents delicate hints of honey, hazelnuts, and roasted almonds, with persistent hints

of roasted cocoa beans. The attack is very pleasant, and the wine is harmoniously balanced with great finesse, persistently silky on the palate. At the finish, aromas of candied citrus dominate, leaving an infinitely elusive taste of eternity.

The Réserves Grand Siècle are the ambassador wine for the Grand Siècle style, testifying to the most sought-after Laurent-Perrier expertise.

November 2012 Laurent-Perrier presents its new website

The Laurent-Perrier Supervisory Board is delighted to invite you to explore the online Laurent-Perrier experience. Explore the multiple facets of Laurent-Perrier, its delectable vins de plaisir, and the epicurean art de vivre it promotes. During the online visit, experiment with the seven sensory worlds of Laurent-Perrier champagnes, as we guide you from the terroir to the subtle aromas of each cuvée.

Laurent-Perrier presents its new website.

Elegance and simplicity combined

Mirroring the brand and embodying its key value of elegant simplicity, the website gives precedence to visuals, opting for harmonious, delicately understated graphics.

The Laurent-Perrier experience

The Laurent-Perrier website is all about experience, forming a series of explorations of different aspects of the world of Laurent-Perrier, and of each of its distinctive champagnes.

An initial, "horizontal" visit encourages visitors to explore every aspect of the brand, taking them through the family of Laurent-Perrier wines, the House's foundation values, and the spirit guiding it.

A second, "vertical" visit comprises a sensory exploration of each Laurent-Perrier champagne, from terroir to tasting. Visitors are initiated into the subtleties as well as into the history of each of the Brand's seven distinct cuvées.

International dimension

The Laurent-Perrier website has been created in French and English language versions. Subsequently, it will be rolled out in a total of seven versions tailored to markets in the US, the UK, Germany, Switzerland (French and German versions), and Belgium (French and Flemish versions).

December 2012 Champagne! Les arts de l'effervescence

Champagne Laurent-Perrier sponsored the exhibition *Champagne ! Les arts de l'effervescence* held at the Musée des Beaux Arts in Reims from 14 December 2012 to 26 May 2013.

One of the 17th-century bottles exhibited in the Laurent-Perrier Gallery of Bottles, which gave rise to the bottle design for Cuvée Grand Siècle, will be on loan for the duration of the exhibition.

For the first time ever, an exhibition is celebrating the alliance between champagne and the Arts from the 17th century to the present day. This effervescent elixir, far from being a discreet presence, has proved to be an inexhaustible source of inspiration for artists from France and elsewhere. A borderless Ode to Joy, and an opportunity to overwhelm all our senses...

The aim of the exhibition is to explore the phenomenon from a resolutely cross-disciplinary and thematic angle. Far from restricting itself to painting, it also embraces architecture, sculpture, and the decorative arts, featuring champagne glasses and coolers, of course, as well as stained-glass windows and tapestries, advertising, music, and cinema. It thus aims to create an all-round artistic environment for champagne – an art that raises many questions of its own, and is steeped in myth and legend.

The exhibition testifies above all to the widespread circulation of images featuring champagne and some of its unexpected imaginative associations that have led to the creation of artworks, some outrageous, others humorous, naïve, daring, or surreal. The displays include works showing how, since its invention, champagne makers and other professionals have contributed to the development of the arts, either as patrons or as a means of promoting their wines. The works also show that the artists themselves, above and beyond purely commercial questions, have taken on board the poetic, sensuous and cosmic powers of ...effervescence.

The show comprises four itineraries:

- An aristocratic wine, from reality to legend
- Effervescence, celebration, and decadence
- From Art Nouveau to Art Deco: apotheosis!
- Chaos, surrealism and renaissances in the 20th century - Champagne!

The exhibition has been organised with the scientific support of the Musée d'Orsay in Paris and has been acknowledged as being in the National Interest by the Ministry of Culture and Communication/Heritage Department/French Museums Department. As such it has benefited from exceptional State financial support.

March 2013

New box set Delectably Fresh

At last, the wintry blasts are behind us! The soft spring air is awakening slumbering nature to a new season. And our own senses are joyfully re-awakening to the uplifting aromas of Cuvée Rosé Laurent-Perrier.

A veritable basketful of deliciously fresh berry fruits on the nose and palate, Cuvée Rosé should always be savoured on the most outstanding and elegant occasions.

To celebrate the arrival of the warmer, brighter days, Laurent-Perrier has pared its iconic Cuvée Rosé bottle with two champagne glasses from an oenological range in a new, gorgeously coloured gift box.

Its design is a mix of tangy and candied colours, reminiscent of the delectable freshness of the Cuvée Rosé – in an understated nod to a colourful, epicurean art de vivre.

This new boxed set is perfectly attuned to the back-story of Cuvée Rosé Laurent-Perrier itself, the ultimate rosé champagne, building on its signature of audacity, innovation and creative spirit.

A spring gift for cherished moments of a pleasure shared.

7.1.3. Information filed with the Commercial Court of Reims

18.07.2012

Annual financial statements, extract from the minutes of the July 10, 2012 Ordinary and Extraordinary General Shareholders' Meeting, company management report, reference document (including the consolidated management report), audit report on the ordinary and consolidated financial statements, Chairman's report on internal controls.

7.1.4. Information made available to shareholders prior to the July 10, 2012 General Shareholders' Meeting

Notice of meeting, BALO

Notice of meeting, Les Echos

Notice of meeting, Matot Braine

Invitations to the statutory auditors

Invitations to registered shareholders

Attendance sheet

Voting form Publication of financial statements, BALO

Information note on share buy-back programme

Documents to be sent to shareholders:

- Agenda
- List of shares
- Corporate financial statements at March 31, 2012
- Consolidated financial statements at March 31, 2012
- Results for the last five years
- Summary
- Audit reports on the statutory and consolidated financial statements and special audit report
- List of unregulated agreements
- Report by the Chairman of the Supervisory Board on the operations of the Supervisory Board
- and internal controls
- Management Board report
- Draft resolutions
- List of members of the Management and Supervisory Boards and other offices held
- Postal/proxy vote form

- Request for documents

For further information please contact

Chief Financial Officer

Etienne Auriou

Tel: 33 (0)3.26.58.91.22 – fax: 33 (0)3.26.58.17.29

e-mail: etienne.auriou@laurent-perrier.fr

Head of Communication and Public Relations

Tel: 33 (0)3.26.58.91.22 – fax: 33 (0)3.26.58.77.29

e-mail: al.domenichini@laurent-perrier.fr

e-mail: cyrille.benoist@laurent-perrier.fr

7.2. SPECIAL REPORT ON TRANSACTIONS UNDERTAKEN FOR THE SHARE BUY-BACK PROGRAMME

Pursuant to paragraph 2, article L 225-209 of the French Commercial Code, the following are the transactions undertaken on the basis of the authority you granted the Management Board under Resolution 12 by the July 10, 2011 General Shareholders' Meeting and pursuant to the requirements set out in the information note approved by the Autorité des Marché Financiers (AMF) on June 10, 2013.

- Proportion of equity held directly or indirectly at 31.03.2013: 0.90%
- Number of shares cancelled over the past 24 months: 0

Treasury shares portfolio

- Securities held for trading: 53,328
- Investments: 0
- Book value of the portfolio: €4,228,795.73
- Market value of the portfolio, at €64,40 per share: €3,447,203.20

Transactions under the last authorisation given (April 1, 2012 to March 31, 2013)

	Market making liquidity contract	Scrip issues	Acquisitions	Use of stock options for plans	Cancellation of shares	Total
Purchase						
Number of shares	41,654			7,786		
Share price	€ 68,99			€ 63,28		
Amount used	€2,873,762.26			€492,697,99		
Reallocation for other purposes						
Sales/transfers						
Number of shares	38,32			7,450		
Share price	€ 68,69			€ 30,76		
Amount	€2,632,072,41			€229,183,00		

The Company has not used derivatives to buy back shares.

Treasury shares have been allocated for no other purposes since the last authorisation from the General Shareholders' Meeting. The 48,708 treasury shares at March 31, 2012 have all been allocated to the share buy-back programme organised by Oddo Pinatton Corporate and have been used for two purposes:

- market making;
- stock options awarded to employees and Company officers.

The Management Board

7.3. EXCERPT FROM THE MANAGEMENT REPORT

All the components of the management report are included in the reference document.
Some of these components are detailed below.

1. General information about the Laurent-Perrier company – situation and activity at March 31, 2013

Turnover at March 31, 2013

During FY 2012-2013, Laurent-Perrier generated turnover of €1.50 million euros (€M) compared with €1.52 million in FY 2011-2012.

The figure mainly comprises the Group management fee. Revenue also includes brand royalties paid for the financial year.

Analysis of financial income at March 31, 2013

In FY 2012-2013, financial income amounted to a profit of €4.02 million compared with €1.33 million in FY 2011-2012.

Analysis of extraordinary income at March 31, 2013

In FY 2012-2013 the non-recurring income item is -0,004 (€M), compared with -0.004(€M) in FY 2011-2012.

As a result, and after deduction of all expenses, tax, provisions and amortisation, FY 2012-2013 showed a profit of €6.28 million, compared with a profit of €3.65 million in the previous financial year.

Amount of investment and details of Investments amounted to €0.06 million.

Liabilities

A provision has been recorded in Liabilities to cover commitments in respect of share warrants distributed by the Company in the amount of €2.2 million, of which €3.1 million in provisions written in respect of previous financial years.

2. Non tax-deductible expenses

Pursuant to the provision of Article 223 *quarter* of the General Tax Code, please note that the accounts for the financial year just ended do not deduct non-deductible expenses from taxable income in accordance with Article 39-4 of the same General Tax Code. For the record, the accounts include a 7.6 K€ write back of excess vehicle leasing payments.

3. Information on trade payables and settlement times.

France's LME Act on the modernisation of the economy requires a reduction in settlement times and lays down a principle of payment no later than 45 days from the end of the invoicing month or 60 days from the date on which an invoice is issued.

Pursuant to Article L 441-6-1 of the new Commercial Code introduced by the LME Act, we set out below a breakdown of the balance of trade payables at closing date for the past two financial years by settlement date.

Status of Trade Payables at 31.03.2013

K€	Gross amount	Amount due	Amount accruing		
			At 30 days at most	At 60 days at most	At more than 60 days
Payables	243.5	89.4	120.6	33.5	

Status of Trade Payables at 31.03.2012



K€	Gross amount	Amount due	Amount accruing		
			At 30 days at most	At 60 days at most	At more than 60 days
Payables	401.9	75.7	172.1	154.1	

ANNEXES

Annex 1 - THE MAKING OF CHAMPAGNE

The champagne production process comprises ten major stages:

Stage 1 – harvest* (September - October)

All grapes are handpicked and transported in small baskets to ensure the highest-quality champagne.

Stage 2 - pressing* (September - October)

Grapes are pressed to extract 25.5 hectolitres of must* per 4,000 kilos of crushed grapes, which is exceptionally high compared to other wine products.

Stage 3 - fermentation* (October - November - December)

The wine undergoes an initial phase of fermentation* in tanks or barrels during which the sugar content is transformed into alcohol.

Stage 4 - blending* (January - March)

This is a crucial step in the process, as it will determine the taste of the champagne after ageing*. A cellar master or chef de cave* with an intimate knowledge of his champagne house's traditional style, blends different crus* both vertically and horizontally to achieve a consistent product quality every year. A proportion of exceptional harvests that do not require blending with a previous year's harvest may be used to produce vintages.

Stage 5 - bottling

Cane liqueur and yeast are added to the wine, which is poured into the bottles. The bottles are then stored in wine cellars or temperature and humidity-controlled warehouses for ageing*.

Stage 6 - creating the sparkling effect

The added sugar ferments at low temperature, forming alcohol and carbonic gas, the latter ensuring its transformation into a sparkling wine.

Stage 7 - ageing*

The minimum ageing* requirement for champagne is 15 months and three years for a vintage champagne.

Stage 8 - riddling/remuage*

At the end of the ageing* process, the bottles are rotated slightly at regular intervals over several weeks to allow fermentation deposits to gather in the neck of the bottle.

Stage 9 - disgorgement*

Fermentation deposits that develop during the ageing* process and which gather in the neck of the bottle during the remuage process are removed from the bottle through a freezing process. A cane sugar liqueur (a mixture of cane sugar and wine) is added before the champagne is corked. Depending on the amount of sugar added, the champagne will be brut* nature, brut*, extra dry, sec, demi-sec or doux (sweet).

Stage 10 - packaging*

Finally, the bottle is packaged with a cap, collar and label and is put in a box or case ready for shipment.

Annex 2 - Glossary

Ageing (*vieillessement*)

As wines age in the bottle, a series of phenomena take place, which refine the wines and allow their bouquet and sparkling effect to develop. The Champagne AOC* regulations require a minimum of 15 months from bottling for non-vintage champagne and three years minimum from bottling for vintage champagne.

Appellation d'Origine Contrôlée (AOC)

AOC refers to clearly delimited regions and occasionally to the locality of the vineyard. AOC wines must comply with precise criteria established by the INAO with regard to the maximum yield per hectare, alcoholic content, grape varietal used and minimum sugar content required in the must*. The wines are approved each year by a tasting panel.

Blanc de blancs

Champagne produced with white grapes only. This champagne (vintage or non-vintage) is made with chardonnay grapes to give it a characteristically fresh taste.

Blending (*assemblage*)

This operation is carried out after fermentation and consists in blending several wines to obtain a single harmonious mix. In Champagne, wines of different vintages, varietals and vineyards are mixed together. The blending process produces a wine of better and more consistent quality than each of its component wines from one year to the next.

Bottling (*tirage*)

This involves the bottling and addition of natural ferments and sugar, after the first fermentation and blending and before the champagnisation*.

Brut

Traditionally the driest of the champagnes until the relatively recent development of champagnes with little or no added sugar that are now called "extra brut", "brut nature" or "brut zéro".

Brut nature

Champagne with little or no added sugar (0-3 grams of sugar per litre).

Cépage

Grape varietal. Only three are authorised for the production of champagne: the pinot noir, the pinot meunier and the chardonnay.

Champagnisation (*Bottle fermentation*)

This is the second fermentation* process, once the wine is in the bottle, which lasts for several months. It is produced by the addition, at the time of bottling, of a cane sugar liqueur and of selected ferments. This second fermentation increases the alcohol concentration from 10.5° to 12° and produces carbonic gas which, because it cannot escape, dissolves in the wine and gives it its sparkle.

Chef de cave

The "cellar master" is responsible for blending* the wines and supervising the production process.

CIVC

The *Comité Interprofessionnel des Vins de Champagne* is an independent authority founded in 1941 that acts in the interests of grape growers and producers, setting and implementing professional standards for grape growing and the production of champagne and ensuring that the level of production is in line with demand.

Clear wines (*vins clairs, vins en cercle*)

Clear wines refer to the wines stored in vats before bottling.

Côte des Blancs

Prestigious grape growing region in the hills south of Epernay.

Cru (Quality of grapes)

The CIVC attributes to each wine-growing district a grade depending on the quality of its production for its grapes by reference to production. This quality grading is reflected in a quality scale. Champagne may be called *grand cru* (17 villages) if it is produced from grapes graded 100%, and *premier cru* (43 villages) if it is produced from grapes graded 90% to 99%. The minimum percentage grading for champagne is 80%.

Cuvée spéciale

Brut champagne, including vintage champagne, made from a special blend, aged longer and sold in a special bottle with more luxurious packaging.

Disgorgement

Disgorgement consists in removing the sediment (*lees*) from the neck of the bottle after second fermentation, ageing and rotation. In order to avoid a loss of wine, the neck of the bottle is plunged into a vat at - 23°C. A block of ice, enclosing the deposit, is formed and expelled by the pressure of the gas on opening. Dosing* then takes place.

Dosing

A small amount of liqueur, made up from old wine and cane sugar, is added in the bottle after disgorgement. According to the dosing of sugar, the champagne will be brut nature (less than 3 grams per litre), extra brut (less than 6 grams per litre), brut (less than 12 grams per litre), sec (between 17 and 32 grams per litre) demi-sec (between 32 and 50 grams per litre) or doux (more than 50 grams per litre).

Extra Brut

This champagne has very little sugar added (0-6 grams per litre). If no sugar at all is added, the champagne becomes brut nature, or unsweetened.

Fermentation

Fermentation process of the must* in stainless steel or, more rarely, in oak vats.

Fruit set

Initial formation of the grape bunches.

Grand cru

Champagne made from grapes graded 100%.

Grape-grower-operator (*récoltant manipulant*)

A grape grower who makes wine from his own harvest and bottles it.

Grape quality

The quality of grapes is measured in percentage terms from 80% to 100%. The quality of champagne is largely dependent on the quality of the grapes used.

Harvest (*vendange*)

The grape harvest in the Champagne region is exclusively picked by hand to avoid damaging the grapes. The dates of the harvest are set by the CIVC* and fall between September and October.

INAO

The Institut National des Appellations d'Origine is an independent authority that controls and safeguards the AOC against fraudulent use. INAO monitors in compliance with AOC standards.

Lees (or sediment)

These are the residues which settle in wine recipients after fermentation and/or storage. In the bottle, lees are the sediment that appears after the second fermentation. During the ageing process, the "lysis" phenomenon of these lees gives the champagne its characteristic aromas, which is why ageing on the lees is so important. The sediment is then sent toward the bottle neck during remuage* and finally expelled through disgorgement*.

Maximum authorised grape yield

The maximum authorised grape yield is set each year by the INAO* and since 2007 may not now exceed 15,500 kg of grapes per hectare. The maximum authorised grape yield in the event of an outstanding harvest is the upper limit for production (Plafond Limite de Classement - PLC) which authorises a yield normally limited to 25% over the basic yield.

Merchant operator (*négociant manipulant*)

A wine merchant, who purchases grapes from grape growers, manages the fermentation process and who only buys wines for blending.

Millésimé

A millésimé (vintage) champagne is made from an assemblage of wines from a single year and aged for at least three years after bottling. These champagnes are characteristic of the climate of a given year. Millésimé wines are usually made only in exceptional years.

Montre

See "Fruit set".

Must

The juice obtained from pressing the grapes. The first must produces the best champagne. The total quantity of must is regulated and limited to no more than 25.5 hectolitres per 4,000 kilos of grapes. Surplus can be distilled or used to make ratafia*.

Non-vintage champagne

Champagne blended from wines from several years.

Packaging

Packaging includes putting on the label, the wire collar, tinfoil capsule and in some cases a medallion and a back label.

Premier cru

Champagne made using grapes graded 90-99%.

Pressing

This process is regulated and each pressing centre must have authorisation to carry it out. This process consists in pressing the grapes to obtain the juice or must. The maximum yield from pressing is 160 kilos of grapes for 1 hl of must (100l.).

Quality reserves

This practice was developed by the profession to counter the adverse effect of bad weather on harvests in the Champagne region. Above and beyond the maximum yield set for each harvest (15,500 kilos per hectare since 2007), a fixed amount can be set aside as a qualitative reserve (4,300 kilos per hectare in 2009, 1,500 kilos per hectare in 2010, 3,100 kilos per hectare in 2011). This reserve is converted into wine and stored by wine merchants, but it may not be bottled. Stored in vats, it may only be released by decision of the CIVC* and the INAO* to compensate for a poor grape yield in a subsequent year or for the economic requirements of the Champagne region which was done on 1 February 2013, to make up the poor 2012 harvest. The storing of this regulating set-aside is funded both by the grape growers (who cannot invoice the grape production until it is released) and by the wine producers (who bear the cost of wine making and storage in vats).

Ratafia

A sweet aromatic liqueur made in Champagne from grape juice and alcohol.

Reserve wines

Reserve wines are stocks of wine from previous years used in the blending of non-vintage champagnes.

Remuage

The process takes place during the final months of ageing*, when bottles are placed upside down in racks and small rotations are carried out at regular intervals in alternating directions and at an incline. The aim of this process is to drive the deposits left in the bottle during the second fermentation* towards the neck of the bottle. While progressive rotation is still carried out



manually in some instances, automation is increasingly used.

Stacked wines (*vins sur lattes*)

Stacked wines refer to bottled champagne which has not yet been disgorged.

Taille

The juice from the grapes at the second pressing.

Wine-making (vinification)

This is the process of transforming must* into wine. For champagne, this process is the first fermentation*.

Annex 3 - CROSS-REFERENCES BETWEEN THE REFERENCE DOCUMENT AND THE REPORT OF THE MANAGEMENT BOARD

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