CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE
1812

Tours-sur-Marne, May 27, 2014

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier announces 6.9% rise in net income for FY 2013-2014

- **18.4% rise in operating margin (18.9% at constant exchange rates)**
- **6.9% increase in net income**
- **Operating cash flow stable at €14.9 million, positive for fourth successive year**

Main audited financial data

€ million at March 31	**2012-2013**	**2013-2014**					
		H1	Chg/Y-1	H2	Chg/ Y-1	**Total**	**Chg Y-1**
Turnover	**222.9**	90.1	- 5.6%	130.5	+ 2.4%	**220.6**	**- 1.1%**
Operating income	**40.0**	17.1	+ 10.5%	23.4	- 4.5%	**40.5**	**+ 1.3%**
Operating margin (%)	**17.9%**	19.0%	+ 2.8pts	17.9%	- 1.3pt	**18.4%**	**+ 0.5 pt**
Group net income	**20.2**	8.2	+ 18.7%	13.4	+ 1.0%	**21.6**	**+ 6.9%**
Earnings per share (euros)	**3.43**	1.38	+ 0.21€	2.28	+ 0.02€	**3.66**	**+ 0.23€**
Operating cash flow*	**15.1**	- 25.5	+ 1.2 M€	40.4	- 1.4 M€	**14.9 M€**	**- 0.2 M€**

* Cash and equivalent from operations, minus net investment and before dividends and changes in associates current accounts

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The accounts for the financial year ending March 31, 2014 were signed off at the Supervisory Board meeting held on May 22, 2014, chaired by Maurice de Kervénoaël.

Commenting on the results, Management Board Chairman Michel Boulaire said: "The gains in market share that we have been achieving year after year on the overseas export markets testify to widespread recognition of our wines and encourage us to pursue our long-term strategy unchanged. Sustaining a particularly strong financial profile will help us to continue investing in a disciplined manner and with increased confidence in our production base and in promoting our brand worldwide."

Over 5% growth in volume sales in major export markets

While sales of Laurent-Perrier brand champagnes in the European Union, and more especially in France, continued to register the adverse impact of a depressed economic climate, shipments to overseas export markets saw a further increase, rising by an above-market-average 5% relative to the previous year.

As a result, the share of exports in Laurent-Perrier brand turnover stood at 76.2%, a rise of 1.1 percentage points compared with last year.

Over the full year, the drop in consolidated turnover was held to 1.1% thanks to:

- resilient second-half sales (up 2.4% compared with a rise of 0.5% in the comparable period in FY 2012-2013);
- an excellent start to sales of the Salon 2002 release;
- the positive price/mix effect for the third year in a row. This stood at 1.7%, compared with 1.6% in the previous financial year.

Increase in operating income and net income

At constant exchange rates, operating income grew by close to 4%. The increase can be explained by:

- the increase in gross margin thanks to an improvement in the margin on the Group's own grape harvest and to higher average selling prices for the Laurent-Perrier brand;
- strict control of sales and administration costs, down 0.3%.

The operating income takes also into account the continued sustained level of investment in advertising and brand development. At 7.9% of turnover, the figure was again in line with the historical level of between 7% and 8%.

However, the unfavourable exchange rate trend over the full year shaved half a percentage point off the operating margin. At constant exchange rates, this would have stood at 18.9%.

Net income rose by 6.9% thanks to a 14% fall in financial charges, combined with a tax rate of 34.6%, down one percentage point relative to the previous accounting period. The Group has benefitted from legal measures taken in early 2014 to limit the impact of the partial non-deductibility of financial charges.

Positive net cash flow for the fourth consecutive year

For the fourth year running, operating cash flow was positive over the full year, at 14.9 million euros. This includes:

- tangible investments of 2.6 million euros, comparable to last year;
- an increase in the working capital requirement of 10.2 million euros, reflecting, among other things, a rise in the value of inventories.

As at March 31, 2014, inventories stood at 1.7 times net debt of 279 million euros, or 85% of shareholders' equity – a 10-point improvement on the previous financial year.

Outlook

The Group intends to continue exploiting the strong positions it commands in international markets and thereby benefit from continued upbeat demand outside Europe. The signs of an uptick in consumption in Europe still need to be confirmed.

The Group's financial strength also gives it the resources with which to bolster its brand image and organisation. In this connection, a large-scale, multi-year investment programme has been launched at Tours-sur-Marne to further centralise the Group's production capacity and improve reception facilities for visitors from all over the world.

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

ISIN: FR 0006864484

Bloomberg: LAUR FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext Paris, now EnterNext.
Laurent-Perrrier is eligible to PEA PME
It is part of the CAC Mid & Small, CAC Mid 60 and CAC All-Tradable indices

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Provisional financial timetable

General Meeting of Shareholders	Tuesday July 8, 2014
First-quarter, 2014-2015 turnover	Thursday July 17, 2014

Appendix

Analysis of change in turnover

Group (€ million)	H1	H2	Total
Turnover 2012-2013	**95.5**	**127.4**	**222,9**
Turnover 2013-2014	**90.1**	**130.5**	**220,6**
% change	**- 5.6%**	**2.4%**	**- 1.1%**
Foreign currency effect	**- 1.2%**	**- 0.2%**	**- 0.7%**
Volume effect	**- 8.3%**	**+ 2.6%**	**- 2.1%**
Price/Mix effect	**+ 3.9%**	**0.0%**	**+ 1.7%**