CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE
1812

Tours-sur-Marne, May 28, 2015

LAURENT-PERRIER

Financial Press Release

Laurent-Perrier announces improved results for FY 2014-2015

- Improved performance:
  - 5.2% rise in turnover, sustained by a 2.6% price/mix effect and a favourable exchange rate effect;
  - 6.4% increase in net income, largely due to lower interest charges.
- Continued international expansion and a return to growth in France for the Laurent-Perrier brand.
- Strengthened balance sheet:
  - Further decrease in net debt;
  - Significant lengthening of debt maturities with no impact on average cost;
  - Further positive cash flow from operations, despite the launch of the multi-year investment programme announced last year.

Main audited financial data

€ million at March 31st	**2013-2014**	**2014-2015**	***Change Y-1***
Turnover	**220.6**	**231.9**	***+ 5.2%***
Operating income	**40.5**	**42.1**	***+ 4.1%***
Operating margin, %	**18.4%**	**18.2%**	***- 0.2 pt***
Group net income	**21.6**	**22.9**	***+ 5.9%***
Earnings per share (€)	**3.66**	**3.9**	***+ 0.24***
Cash flow from operations*	**€14.9m**	**€4.7m**	***-€10.2m***

* Cash generated by operations minus net investment and before dividend payments

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LAURENT-PERRIER, S.A. A DIRECTOIRE ET CONSEIL DE SURVEILLANCE AU CAPITAL DE 22 594 271,80 EUROS
R.C.S. REIMS B 335680096 - SIRET 335 680 096 00021 – APE 6420Z
CHAMPAGNE LAURENT-PERRIER– CHAMPAGNE SALON – CHAMPAGNE DELAMOTTE – CHAMPAGNE DE CASTELLANE

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The accounts for the financial year ending March 31, 2015 were signed off at the Supervisory Board meeting held on May 26, 2015, chaired by Maurice de Kervénoaël.

Commenting on these results, Stéphane Dalyac, Chairman of the Management Board, said: "The quality of our performance in the 2014-2015 financial year has once again demonstrated the robust nature of the growth model adopted by the Laurent-Perrier Group. The year was also marked by several major operations, with the acquisition of wine merchant House Daumale, the creation of a subsidiary in Italy, and the launch of a multi-year investment programme at Tours-sur–Marne. All these initiatives reflect our confidence in the future and in the Group's ability to pursue further development."

An increase of 5.2% (3.3% at constant exchange rates) in turnover to €231.9 million

After factoring out a 1.8% favourable exchange rate impact, the Laurent-Perrier Group's turnover grew by 3.3%, driven by a combination of a 2.6% price/mix effect (positive for the fourth consecutive year) and a recovery in sales' volumes (+0.7% vs. -2.1% in FY 2013-2014).

Laurent-Perrier brand sales' volumes benefited from a return to growth in France and further international expansion, with double-digit growth in Asia and Oceania, in particular. Overall, the share of exports in total turnover advanced by 0.7 of a point to 76.9%.

The Salon and Delamotte brands also saw very strong performance this past year, with Salon successfully releasing its latest vintage, 2002.

A 5.9% rise in net income to €22.9 million

The Group's operating margin came out at 18.2% compared with 18.4% last year. This takes the following principal factors into account:

- A technical impact as a result of lower margins on Laurent-Perrier's own grape harvest due to the reduction in the quantities of grapes held back after the Group reached its maximum individual set-aside reserve level;
- A 6% increase in brand support investment. Concentrated on raising the global profile of Laurent-Perrier brands, the investment was still in line with the long-term average spend of 7% - 8%;
- A 6.3% increase in commercial and administrative expenses, largely due to the creation of the new subsidiary in Italy in Spring 2014. Restated for this expansion of the Group's consolidation footprint, commercial and administrative expenses accounted for 20.8% of turnover – a drop of 0.2 of a point relative to last year;
- A range of non-recurring expenses, mainly including the cost of setting up the Italian subsidiary and the depreciation of advertising goods.

At a time of low interest rates, and hence of a significant improvement in the financial result, net income, for its part, was up 5.9% to €22.9 million.

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Stronger balance sheet

At 4.7 million euros, cash flow from operations was again positive. This performance is especially remarkable as there has been a substantial increase in investment with the launch of the investment programme at the Tours-sur-Marne site, which is due to run until FY 2017-2018, and following the acquisition of the wine merchant House Daumale in Spring 2014, which helped strengthen the Group's grape supplies.

As a result, net debt saw a further reduction. At end-March 2015, it stood at €277.1 million, down €2.2 million on last year. The debt/equity ratio now stands at 80%, a 5 percentage-point improvement on the previous financial year.

In mid-April, the Laurent-Perrier Group also completed renegotiating the terms of its "ageing credits". The maturity of consolidated debt has now been significantly lengthened and stands at five years, with no material impact on its average cost, which remains below 2%.

Departure of Philippe Lebannier

By mutual agreement and for personal reasons, Philippe Lebannier will shortly be leaving the Laurent-Perrier Group. The Management Board thanks him for his contribution.

Stéphane Dalyac will take over the role of Chief Financial Officer with the backing of the existing financial team, and in particular of Didier Monceaux, the Group's Head of Accounts.

Outlook

On the strength of its brand complementarity and the quality of its wines, its international positions and solid balance sheet, the Laurent-Perrier Group has many assets to help it keep growing on a champagne market whose evolution remains uncertain, despite recent signs of stabilisation.

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

ISIN: FR 0006864484

Bloomberg: LAUR FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of NYSE Enter Next.

It is part of the CAC Mid & Small, CAC Small, CAC All-Tradable and EnterNext PEA-PME 150 indices

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Provisional Financial Timetable

Annual General Meeting of Shareholders	8 July 2015
First-half results, 2015-2016	Early December 2015 (date TBC)

Appendix

Change in turnover in FY 2014-2015

Group (€m)	Total
Turnover 2013-2014	**220.6**
Turnover 2014-2015	**231.9**
% change	**+ 5.2%**
Exchange rate effect	+ *1.8%*
Volume effect	+ *0.7%*
Price/Mix effect	+ *2.6%*