CHAMPAGNE
Laurent-Perrier
MAISON FONDÉE
1812

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LAURENT-PERRIER

Financial Press Release

Laurent-Perrier announces 10.2% rise in net income in 2015-2016

- Turnover up 5.6% to 244.8 million euros, largely driven by strong activity in Europe
- Operating result up due to solid performance of Group brands
- Stronger balance sheet, with debt down and a 7.0 million euro improvement in cash flow from operations, in parallel with the continuation of the multi-year investment programme

Main audited consolidated financial data

€million at March 31	**2014-2015**	**2015-2016**	***Change Y-1***
Turnover	**231.9**	**244.8**	***+5.6%***
Operating result	**42.1**	**44.5**	***+5.7%***
Operating margin %	**18.2%**	**18.2%**	**-**
Group net income	**22.9**	**25.2**	***+10.2%***
Earnings per share (euros)	**3.91**	**4.30**	***+0.39***
Cash flow from operations*	**€4.7m**	**€11.7m**	***+€7.0m***

* Cash flow from operations minus net investment minus dividends

DOMAINE LAURENT-PERRIER – 51150 TOURS-SUR-MARNE – FRANCE
TEL : 33 (0) 3 26 58 91 22 – FAX : 33 (0) 3 26 58 77 29
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

The consolidated financial statements for the year ending March 31, 2016 were signed off by the Supervisory Board at its meeting on May 25 2016, chaired by Maurice de Kervénoaël. Commenting on the results, Management Board Chairman Stéphane Dalyac said “The year just ended confirms the soundness of the growth plan. The plan plays to Laurent-Perrier’s strengths and in particular the acknowledged extremely high quality of its wines. The results also reflect our increased efforts to boost brand awareness and further improve relations with our clients.”

Turnover up 5.6%

Laurent-Perrier turnover rose to 244.8 million euros, an increase of 5.6% at current exchange rates, and of 3.8% at constant exchange rates, compared with the previous year.

In 2015 the champagne market saw further growth of 1.7% to 312 million bottles. Our Group took advantage of that by posting dynamic turnover growth of 5.6%, with a price/mix effect of 1.1%.

The Laurent-Perrier brand bolstered its position with export turnover amounting to 78.4% of the total and a further increase in the premium component to 39.5%. Salon and Delamotte again contributed to the Group’s solid performance.

Increase in operating result

Operating income rose 5.7% to 44.5 million euros. The operating margin stood at 18.2% at current exchange rates.

While the financial result was up 4.9%, tax came out at 34.0%, down 1.6% compared with the previous year.

Consequently, Group net income rose by 10.2% at current exchange rates, to 25.2 million euros, or 10.3% of turnover.

Debt down, and a 7.0 million euro improvement in cash flow from operations, in parallel with the continuation of the multi-year investment programme

Launched in summer 2014, the Group’s multi-year investment programme, scheduled to run until 2019, was ramped up in line with the planned timetable.

Debt was down 8.1 million euros compared with the previous year end and now amounts to less than 73% of shareholders’ equity, compared with 80% at March 31, 2015. The value of inventory again rose, to stand at 185% of debt.

Outlook for 2016-2017

As it maintains the course set for its long-term value strategy, the Laurent-Perrier Group is confident in the phased roll-out of its growth plan – a plan that calls for perseverance, speed, and agility to strengthen Laurent-Perrier in a 2016 market environment that requires considerable caution.

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

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Patrice KIRSCH
Laurent-Perrier Group
Telephone: +33 3 26 58 91 22

Didier MONCEAUX
Laurent-Perrier Group
Telephone: +33 3 26 58 91 22

www.finance-groupelp.com

Appendix

Breakdown of turnover

Group (€ million)	**Total**
Turnover 2014-2015	**231.9**
Turnover 2015-2016	**244.8**
% change	**+5.6%**
Exchange rate effect	+1.8%
Volume effect	+2.7%
Price/Mix effect	+1.1%