



Tours-sur-Marne, May 29, 2019

LAURENT-PERRIER

## Financial Press Release

**Laurent-Perrier: champagne sales up 3.7%,  
operating result up 6.2% in 2018-2019.**

The accounts for the financial year ended March 31, 2019 were signed off at the meeting of the Supervisory Board meeting held on May 28, 2019, chaired by Mr Maurice de Kervénoaël.

### Main audited consolidated financial data

€ million at March 31, 2019	2017-2018	2018-2019	Change on Y-1	Change in Y-1 at constant exchange rates (*)
Champagne sales	225.7	234.1	+3.7%	+3.7%
Group turnover	241.8	249.6	+3.2%	+3.2%
Operating result	38.9	41.3	+6.2%	+5.5%
Operating margin %**	17.2%	17.6%	+0.4 pt	+0.3 pt
Group net income	20.6	23.1	+12.2%	NA
Earnings per share (euros)	3.48	3.89	+0.41	NA
Cash-flow from operations***	14.7 M€	-2.2 M€	-16.9M€	NA

\* At Y-1 exchange rates

\*\* Margin calculated on champagne sales only

\*\*\* Cash generated by operations minus net investment



Commenting on the results, Management Board Chairman Stéphane Dalyac said: “In a market down by volume and a still uncertain environment, Laurent-Perrier has recorded an increase in its turnover and a further improvement in its profitability, while continuing to invest more in brand identity, largely thanks to a further very positive price/mix effect. Relying as ever on the quality of its champagnes, the strength of its brands and the energy and motivation of its people, along with its ability to innovate, the Group has restated its determination to stay on its growth strategy course.”

### **Turnover**

With the market down 1.3% by volume in the 12 months to end-March 2019, turnover from champagne sales reached 234.1 million euros at constant exchange rates, a variation of +3.7% relative to the previous financial year. Excluding currency effects, the figure was 234.0 million euros.

This performance is largely due to the robust price/mix effect of +3.8%.

In line with the Group’s value-driven strategy in place for several years now, the Laurent-Perrier brand continues to strengthen its position with an ever-growing share of turnover generated outside France and a further improvement in the contribution to sales of premium cuvées.

### **Operating result**

At constant exchange rates, the operating result came out at 41.3 million euros, up 6.2%. Excluding currency effects, it came out at 41.0 million euros, an increase of 5.5%.

The operating result, in published data, rose +0.4 of a point relative to the previous year, to 17.6%. At constant exchange rates, it stood at 17.5%, an improvement of +0.3 of a point.

The financial result, no longer affected by the consequences of unwinding swaps, as seen during the previous financial year, improved by 1.1 million euros.

Group net income came out at 23.1 million euros in published data, up 12.2%. This represents 9.8% of turnover relative to champagne sales, compared with 9.1% last year.

For once, cash flow from operations is a negative 2.2 million euros, largely due to the outstanding level of the 2018 grape harvest and the phasing of the multi-year investment plan, despite a 2.2 million-euro improvement in cash flow.



### **Outlook for 2019/2020**

In a stubbornly difficult economic and monetary environment with persisting uncertainties, especially around Brexit and the French market, which call for a great deal of caution, Laurent-Perrier will continue to pursue the value-driven policies it announced several years ago. The Group intends to continue consolidating its growth and profitability plans by concentrating its energy on the flagship Laurent-Perrier brand, on its premium cuvées, and on its international markets at the same time as it builds on the acknowledged quality of its champagnes, innovation and the enduring strength of its balance sheet.

*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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Bloomberg: LPE FP

Reuters: LPER.PA

Laurent-Perrier belongs to compartment B of Euronext Paris. It is part of the EnterNext<sup>®</sup> PEA-PME 150 and Euronext<sup>®</sup> FAMILY BUSINESS indexes.

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

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

*All financial data from the 2018-2019 financial year will shortly be published on the Laurent-Perrier Group investor relations website:*

***[www.finance-groupelp.com](http://www.finance-groupelp.com)***



## Appendix

### Breakdown of champagne turnover

<b>Group</b>	<b>2018-2019</b> April 1 – March 31
Turnover (€ million)	234.1
Change / Y-1, %	+3.7%
o/w	
Volume effect	- 0.1%
Price / Mix effect	+3.8%
Currency effect	+ 0.0%

### Consolidated balance sheet data

<b>Group - € million</b>	<b>2017-2018</b>	<b>2018-2019</b>
Shareholders' equity	408.5	422.9
Net debt	278.0	285.8
Inventory	518.3	537.2

### Financial Timetable

General Shareholders Meeting  
Half-yearly results 2019-2020

10 July 2019  
End-November 2019 (TBC)