

LALIQUE GROUP

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MEDIA RELEASE

Lalique Group announces acquisition of 50% of The Glenturret super premium single malt whisky and Scotland's oldest distillery, further expanding its luxury goods business

Zurich, 29 March 2019 - Lalique Group SA (SIX: LLQ), which is active in the creation, development, marketing and worldwide distribution of luxury goods, today announced the acquisition of The Glenturret, Scotland's oldest single malt whisky distillery, through a joint venture in which Lalique Group and Swiss entrepreneur Hansjörg Wyss each hold 50%. Lalique Group will fully consolidate and will further develop the Glenturret business by leveraging both brands and its international network, as well as implementing joint initiatives in product design, distribution and hospitality. The transaction, with a purchase price of GBP 15.5 million for Lalique Group's 50% stake, closed on 28 March 2019.

Founded in 1775, The Glenturret single malt whisky distillery is Scotland's oldest working distillery, and uses a largely hand operated process to craft single malt Scotch whisky in the super premium segment. Located in Perthshire in the Highlands of Scotland, within easy reach of Edinburgh and Glasgow, the distillery is also home to a first-class visitor centre with an integrated shop and café-restaurant and is a well-known tourist destination that attracts more than 70,000 visitors from around the world each year.

The Glenturret is a very lean organisation with 25 employees. Its staff is expected to increase to 30 to enable the business to run on a stand-alone basis following its sale by the previous owner, Edrington. The team includes Master Blender and Whisky Maker Bob Dalgarno, who spent 30 years at The Macallan distillery; John Laurie, General Manager; Ian Renwick, Distillery Manager for over 20 years; and Ken Grier, Strategic Consultant who previously held various senior management positions at Edrington.

Silvio Denz, Chairman of Lalique Group, stated: "We are proud to take ownership of this fine and historic distillery together with Hansjörg Wyss. The Glenturret will be the perfect addition to our portfolio as we enter the world of Scotch whisky. We look forward to working with the existing team to bring even greater success to this distillery in its beautiful Perthshire surroundings and to the superb single malt that it produces. With The Glenturret now part of Lalique Group, we see considerable opportunities to leverage both brands, and we are committed to developing attractive joint initiatives to further strengthen our business."

Precious maturing whisky stocks and planned increase in production

The acquisition includes more than 1,000,000 litres of maturing whisky that is being aged in various types of casks and at different strengths, the oldest of which was distilled back in 1987. These stocks will allow for the blending of high-end

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single malts with ages ranging from 10 to 40 years, including various special editions and 'The Master Blender's Choice' limited editions, ensuring a broad and consistent range of whiskies that will be marketed in the super premium segment. The acquired whisky stocks also include 2,400 cases of bottled whiskies.

The Glenturret distillery has the capacity to considerably expand its current production level of around 170,000 litres per year without the need for significant investments. Over time, it is planned that production will treble to approximately 500,000 litres per year, with increased volumes becoming available for blending in around 2026/2027, allowing time for the whisky ageing process. The output forecast for 2019 is 205,000 litres.

Lalique's reputation for excellence in Scotland

Lalique has been partnering with The Macallan, which is part of Edrington, for more than 15 years and has created a range of outstanding crystal decanters and barware. These achieved three mutual world records at public auctions, including the Guinness World Records title of 'the most expensive whisky sold at auction' for a master blend created by Bob Dalgarno. In 2015, Silvio Denz was elected as a member of the 'Keepers of the Quaich', an exclusive international society founded by leading distillers that recognises individuals who have shown an outstanding commitment to the Scotch whisky industry.

An excellent fit of brands

In line with its diversification strategy, Lalique Group sees significant potential to create value by further developing The Glenturret in the high-end single malt Scotch whisky market. This is forecast to be one of the fastest growing categories in the spirits industry with retail value growth of over 8% per annum and even stronger prospects for Asia. Lalique Group aims to leverage its global network, including shops, its online presence, hotels, restaurants and distribution capabilities, to realise the combined benefits of the Lalique and Glenturret brands.

Anticipated joint initiatives include the design of The Glenturret whisky bottles by Lalique and the creation of limited whisky decanters in Lalique crystal, as well as joint marketing activities. Furthermore, the successful visitor centre with its café-restaurant offers a wide range of opportunities to leverage the Lalique and Glenturret brands. There are plans to renovate the visitor centre in the spirit of Lalique, with a Lalique shop-in-shop due to open in the course of 2020. In addition, brand-building activities are planned for The Glenturret to include co-branding projects with other renowned Scottish brands in the gastronomy and hospitality sector in particular.

Roger von der Weid, CEO of Lalique Group, stated: "We are very pleased to welcome The Glenturret and its staff to Lalique Group. By seizing this rare opportunity for an acquisition in the Scottish single malt whisky industry, we are further expanding our business and will address an even broader target clientele in the international luxury goods market. The Glenturret and Lalique brands are an excellent fit, allowing us to further build our market position and generate additional value."

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Gradually increasing contribution to Lalique Group's results expected

The Glenturret posted a modest net profit of approximately GBP 0.2 million (on a carve-out basis) in 2018, which is not reflective of the actual profitability potential of the business and is due to significant intra-group sales at discounted prices under the previous ownership structure. Following moderate initial investments planned mainly for 2019 and 2020, it is expected that The Glenturret will make significantly higher and increasing contributions to Lalique Group's profits going forward. This envisaged growth will further support Lalique Group's previously stated ambition to generate gradually increasing profit margins over the medium term. Further details will be announced with the publication of Lalique Group's 2018 annual results on 17 April 2019.

Transaction structure and financing

At the closing of the transaction on 28 March 2019, The Glenturret distillery, brand, warehouses, whisky stocks and visitor centre became part of the Zurich-based Glenturret Holding, a joint venture in which Lalique Group and Swiss entrepreneur Hansjörg Wyss each hold 50%. In accordance with IFRS reporting standards, Lalique Group will fully consolidate and will manage the Glenturret business, and will (subject to certain conditions) control the Board of Directors. Hansjörg Wyss, who has been a shareholder of Lalique Group since 2015, will join The Glenturret's Board of Directors to contribute to the development of the distillery.

The purchase price of GBP 15.5 million, paid in cash, for Lalique Group's 50% stake in the acquired business, together with working capital for related investments of approx. CHF 4 million, have been financed through a shareholder loan by Silvio Denz, Chairman of Lalique Group and its main shareholder. In the course of 2019, Lalique Group intends to propose to its shareholders a capital increase by way of a rights issue to refinance parts of the shareholder loan and finance other growth initiatives. The balance of the shareholder loan is planned to be amortized over the next several years. Zürcher Kantonalbank will act as Lead Manager for the planned rights offering.

Photos of The Glenturret are available at www.lalique-group.com/media

Financial calendar

17 April 2019	Publication of 2018 annual results and 2018 Annual Report (analyst and media conference)
24 May 2019	Ordinary General Meeting

Media contact

Lalique Group SA
Esther Fuchs
Senior Communication & PR Manager
Grubenstrasse 18
CH-8045 Zurich

Phone: +41 43 499 45 58
esther.fuchs@lalique-group.com

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Lalique Group is a niche player in the creation, development, marketing and global distribution of luxury goods. Its business areas comprise perfumes, cosmetics, crystal, jewellery, high-end furniture and home accessories, along with art, gastronomy and hospitality. Founded in 2000, the company employs approx. 680 staff (FTEs) and has its headquarters in Zurich. The Lalique brand, from which the Group derives its name, was created in Paris in 1888 by the master glassmaker and jewellery designer René Lalique.

The registered shares of Lalique Group SA (LLQ) are listed on the SIX Swiss Exchange.

You can find further information at www.lalique-group.com.

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