



RÉMY COINTREAU

21 April 2011

**CONSOLIDATED TURNOVER FOR THE 12 MONTHS**  
**(April 2010 - March 2011)**

**Strong annual performance: up 12.4%**

Rémy Cointreau's turnover for the 2010/11 financial year was €908.1 million, an increase of 12.4% (up 6.4% organically), including the champagne operation which is being held for disposal. As announced, the fourth quarter recorded a decline due to a non-significant comparison with the fourth quarter of 2010 (up 100%) and the calendar impact of the Chinese New Year.

All geographic regions contributed to this growth, particularly Asia and Travel Retail, where demand remained very strong. This performance reflects the strength of the Group's premium brands and the expertise of its distribution network.

Jean-Marie Laborde, Chief Executive Officer, commented:

*"This performance confirms the Group's strategic orientation. It reflects the dynamism of our major brands with strong added value. Our committed strategy focuses on innovation and targeted investment in our key markets."*

*"Rémy Cointreau has, again, demonstrated a genuine capacity for growth by combining the power of its brands and the efficiency of its distribution network. We will ensure a continuing increase in value and implement a qualitative approach to the markets."*

**Divisional analysis:**

(€ millions)	12 months to 31.3.11	12 months to 31.3.10	% Change	
			Published	Organic*
Cognac	486.0	405.7	19.8	12.1
Liqueurs & Spirits	208.0	206.5	0.7	(3.7)
<b>Sub-total Group brands</b>	<b>694.0</b>	<b>612.2</b>	<b>13.4</b>	<b>6.8</b>
Partner brands	110.5	98.9	11.6	6.2
<b>Total Group (excluding Champagne – operation held for disposal)</b>	<b>804.5</b>	<b>711.1</b>	<b>13.1</b>	<b>6.7</b>
Champagne (operation held for disposal)	103.6	96.7	7.2	4.6
<b>Total</b>	<b>908.1</b>	<b>807.8</b>	<b>12.4</b>	<b>6.4</b>

\*at constant exchange rates

**Cognac** – Rémy Martin confirmed strong growth in its strategic markets and, once again, reported double digit growth during the year of 19.8% (up 12.1% organically). The brand continued to achieve an excellent performance with very premium products. The pace of growth was sustained in Asia, notably in China. Europe was driven by Russia but also by Western Europe. In the US, sales development was favourable for very superior cognac qualities. Rémy Martin strengthened its position in the global market.

**Liqueurs & Spirits** – Cointreau, with substantial results in Europe, and Mount Gay Rum posted growth, but did not entirely offset the decline in sales of the Greek brand Metaxa and a more modest year for Passoa in Europe. Without Metaxa, the division as a whole was almost stable in organic terms.

**Partner brands** – The growth in brands distributed for our partners was primarily driven by Scotch whiskies in the US and the Travel Retail segment.

**Operation held for disposal: Champagne** – On 28 February, the Group announced that it had entered into exclusive negotiations with EPI in relation to the possible disposal of its Champagne division.

Over the 12 months of the financial year, the Champagne division continued to benefit from the recovery in demand, with strong growth particularly in Europe, the UK and Russia, as well as in the US.

All these elements enable us to confirm sound growth in current operating profit (excluding non-recurring items) at the end of March 2011.

The highly favourable change in financial debt at the end of March will result in a significant improvement in the Debt/EBITDA ratio.

The Group will continue to implement its policy of improving the price/mix effects and increase investment in its key brands and markets, all combined with rigorous cost controls.

Within an improving business environment, Rémy Cointreau remains committed to its long term value creation strategy, drawing on the quality and innovation of its brands as well as on its dynamic commercial resources.

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Appendix attached

## 2010/11

	Cognac	Liqueurs & Spirits	Partner Brands	Group total at constant structure	Operation held for disposal	Total
<b>(€ millions)</b>						
First quarter	90.9	42.1	21.2	154.2	16.7	170.9
Second quarter	146.1	57.7	28.7	232.5	24.7	257.2
Third quarter	128.1	56.9	35.9	221.0	45.7	266.7
Fourth quarter	120.9	51.3	24.6	196.7	16.5	213.2
<b>Total turnover</b>	<b>486.0</b>	<b>208.0</b>	<b>110.5</b>	<b>804.5</b>	<b>103.6</b>	<b>908.1</b>

## 2009/10

	Cognac	Liqueurs & Spirits	Partner Brands	Group total at constant structure	Operation held for disposal	Total
<b>(€ millions)</b>						
First quarter	63.5	42.0	19.2	124.7	13.6	138.3
Second quarter	119.3	58.4	23.8	201.4	22.2	223.6
Third quarter	101.8	52.6	31.1	185.6	41.3	226.9
Fourth quarter	121.1	53.5	24.8	199.4	19.6	219.0
<b>Total turnover</b>	<b>405.7</b>	<b>206.5</b>	<b>98.9</b>	<b>711.1</b>	<b>96.7</b>	<b>807.8</b>