



RÉMY COINTREAU

Paris, 31 May 2011

**RÉMY COINTREAU AND EPI FINALISE THEIR AGREEMENT RELATING TO THE
ACQUISITION OF PIPER-HEIDSIECK COMPAGNIE CHAMPENOISE
Enterprise Value of €412 million**

The Rémy Cointreau Group and EPI announce that they have signed today an agreement for the sale by Rémy Cointreau of the entire share capital of *Piper-Heidsieck – Compagnie Champenoise* to EPI, enabling the latter to assume control of the Champagne operations in Reims, and Piper Sonoma, the sparkling wine brand in the US, for a price reflecting an enterprise value of €412.2 million.

The Champagne division's turnover was €103.6 million in the year ended 31 March 2011, an increase of 7.2%.

In addition to the full payment of the debt owed to the Rémy Cointreau Group by the companies sold (approximately €240 million), the Group will receive, after taking into account some adjustments already agreed among the parties, a purchase price for the shares amounting to €146.3 million including an immediate first payment of €71.3 million. Rémy Cointreau has granted a seller's loan for a period of nine years for the portion of the price of the shares not subject to immediate payment.

In addition, Rémy Cointreau and EPI have signed a global distribution agreement for the Piper-Heidsieck and Charles Heidsieck brands, as well as for Piper Sonoma in the US.

The closing of the transaction should take effect at the beginning of this summer.

Jean-Marie Laborde, Chief Executive of Rémy Cointreau, stated:

"The sale is entirely consistent with the acceleration of our value strategy, which focuses on our international Liqueurs & Spirits brands and businesses. The proceeds of the sale will enable us to fund our development in major markets of today as well as in markets with strong potential for future growth.

"I am obviously very pleased that both our groups, Rémy Cointreau and EPI, wish to develop an efficient and productive distribution partnership."

Christopher Descours, Chairman of EPI, stated:

"EPI is very pleased to acquire both these prestigious champagne houses, that are Piper-Heidsieck and Charles Heidsieck. They perfectly complement our other French luxury goods brands, which include JM Weston, Alain Figaret and Bonpoint. This new initiative will strengthen our commitment to wine-making, initiated 20 years ago with Chateau La Verrerie (Lubéron)."

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The entrepreneurship and the heritage associated with champagne, and the international presence and reputation of these two brands, which we intend to expand and develop, embody values to which EPI is very attached.

“Given the very favourable environment for the champagne market, this acquisition represents an exceptional opportunity. The quality of the financial transaction, the support of our wine-making partners and our staff, as well as the distribution agreement with Rémy Cointreau, will guarantee our success in the future.”

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