RÉMY COINTREAU

21 July 2011

TURNOVER FOR THE THREE MONTHS
April – June 2011

Strong sales growth in the first quarter

Rémy Cointreau's turnover was €198.6 million for the first quarter of the financial year. This represents organic growth of 22.5%, compared with the same period the preceding year, which had already shown significant improvement.

All regions reported a strong performance. Asia, the US and Europe posted double-digit growth. The strong sales growth reflects the efficiency of the distribution network and the relevance of significant marketing investment.

The Group also benefited from a change in attitude of its distributors, who were more upbeat in certain markets.

It should be noted that the first quarter has, traditionally, little significance.

Rémy Cointreau strengthened its presence in Japan by opening a new distribution subsidiary, which has been operational since April 2011.

Divisional analysis

(€ millions)	**3 months to 30.6.11**	**3 months to 30.06.10**	**% Change Published**	**Organic***
Cognac	112.0	90.9	23.2	31.8
Liqueurs & Spirits	44.5	42.1	5.7	7.8
Sub-total Group brands	**156.5**	133.0	**17.6**	24.2
Partner brands**	42.1	37.9	11.3	16.6
Total	**198.6**	**170.9**	**16.2**	**22.5**

**at comparable exchange rates*
***after reclassification of the Champagne division*

Cognac – The Cognac division posted organic sales growth of 31.8% in the first quarter. Rémy Martin cognac confirmed its strong commercial momentum, with increasing volumes, and a positive pricing dynamic, accompanied by the positive effects of continuous moves upmarket. Superior qualities achieved the highest growth rates in all regions.

Liqueurs & Spirits – The division, taken as a whole, performed well. Cointreau, Mount Gay Rum and St Rémy achieved good growth, particularly in the US and in Europe. Metaxa, owing to weak comparatives, is gradually stabilising in Europe, after a two-year decline in turnover.

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Partner brands – The 16.6% organic growth in turnover of Partner brands was achieved thanks to a strong increase in sales, particularly of Scotch whiskies in the US.

On 31 May 2011, the Group announced an agreement for the sale of the entire share capital of Piper-Heidsieck – Compagnie Champenoise to the EPI Group. The transaction took effect on 8 July. Rémy Cointreau will continue as global distributor for the Piper-Heidsieck and Charles Heidsieck brands, as well as for Piper Sonoma in the US. As a result, the turnover of the Champagne division has been reclassified within Partner brands.

During the first quarter, which has little significance for the Champagne market, those brands achieved good growth in the US and in Asia, with more contrasting results in Europe.

A proposed dividend of €1.30 and an exceptional dividend of €1 will be put to a shareholders' vote at the General Meeting to be held on 26 July 2011. Payment, in cash only, will be made on 3 October 2011.

The euro/US dollar parity was unfavourable during the first quarter, as shown by a negative foreign exchange effect of 6.3%.

Although the markets have significantly improved, the overall business environment remains unstable. The performance during the beginning of the financial year is very much in keeping with Rémy Cointreau's long-term value strategy. Due to its premium brands and its distribution network, the Group has all the necessary resources to ensure steady and profitable growth.

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