RÉMY COINTREAU

17 April 2014

CONSOLIDATED SALES FOR THE 12 MONTHS
(April 2013 – March 2014)

Decline in sales after four years of strong growth

Rémy Cointreau's consolidated sales for the financial year ended 31 March 2014 totalled €1,031.6 million, an organic decline of 10.7%. This decrease follows four years of strong growth (almost 50% cumulative organic growth between 2009/10 and 2012/13).

The trend did not improve in the fourth quarter (down 16.1% organically): in China, Rémy Cointreau pursued its destocking effort against the backdrop of further stringent measures to restrict conspicuous consumption.

Over the full year, the US posted sustained growth and Europe recorded an increase in sales, despite a mixed economic environment.

Exchange rate movements had a negative impact of 2.8% on sales, representing €33.9 million.

Divisional sales analysis:

(€ millions)	**12 months to 31.03.14**	**12 months to 31.03.13**	**% Change**	
			Published	**Organic***
Rémy Martin	551.2	719.7	(23.4)	(20.8)
Liqueurs & Spirits	237.3	237.0	0.2	3.3
Sub-total - Group Brands	**788.6**	**956.7**	**(17.6)**	**(14.8)**
Partner Brands	243.1	236.6	2.7	6.1
Total	**1,031.6**	**1,193.3**	**(13.5)**	**(10.7)**

At constant exchange rates and perimeter

Rémy Martin (down 20.8% organically)

Rémy Martin was adversely affected throughout the financial year by the Chinese government's anti-extravagance policy, which had a negative impact on the consumption of premium spirits. Furthermore, the decline in sales was intensified by the Group's desire to reduce inventory levels in its Chinese distribution channels. This effort gathered significant momentum during the second half of the financial year.

The US achieved a strong performance over the year (up 7.7% organically), thanks to a favourable price mix. Russia, Japan and Africa also reported strong growth.

Rémy Martin pursued its dynamic branding and commercial policy through sustained and targeted investment in all its markets, continuing to reinforce the positioning of its ultra-premium qualities.

Liqueurs & Spirits (up 3.3% organically)

Cointreau recorded a slight decline during the financial year, due to a competitive European environment and a technical shipment impact in the US in the fourth quarter. However, brand depletions in the US remained solid, assisted by the dynamic performance of Cointreau Noir.

Mount Gay, which benefited from the launch of its new range in the US, Australia and New Zealand - and **Metaxa**, which returned to growth in Greece, and reported strong momentum in promising Central and Eastern European markets – achieved double-digit sales growth.

The growth of **St Rémy** was bolstered by a number of successful innovations resulting in the US, Travel Retail and Eastern Europe growing significantly. **Passoa** suffered at the hands of a competitive European environment. **Bruichladdich** continued its expansion within the Rémy Cointreau network.

Partner Brands (up 6.1% organically)

The growth of partner brands was driven by Scotch whiskies and champagne in the US, as well as by spirits distributed by the Group's network, particularly in Belgium and the Czech Republic.

Significant event in the fourth quarter

Cancellation of shares as part of the share buyback programme: On 25 March 2014, the Board of Directors of Rémy Cointreau decided to cancel 1,283,053 shares by way of a capital reduction. At 31 March 2014, the share capital of Rémy Cointreau comprised 48,476,859 shares.

2013/14 earnings outlook

As announced at the end of November 2013, there will be a significant double-digit decline in current operating profit for the financial year, which has been adversely affected by a deliberate drive to reduce inventories in China and a continuing policy of sustained investment in both brands and distribution networks. More specifically, Rémy Cointreau expects to see a decline of between 35% and 40% in current operating profit for the 2013/14 financial year.

The decline in profits and the desire to maintain strategic investments (ie eaux-de-vie and capex) will be reflected in a tangible increase in net debt at the end of March 2014. Nevertheless, the A ratio (Net Debt/EBITDA) will remain at the lower end of the range within the spirits industry.

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APPENDIX

REMY COINTREAU
Divisional and quarterly analysis of growth in organic sales

2013/14 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	56.6	263.7
Second quarter	177.9	62.6	53.9	294.4
Third quarter	138.7	68.1	80.8	287.6
Fourth quarter	85.3	48.9	51.8	186.0
Total sales	**551.2**	**237.3**	**243.1**	**1,031.6**

2012/13 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	173.8	50.0	47.8	271.6
Second quarter	202.3	62.3	59.6	324.2
Third quarter	213.4	70.4	84.9	368.7
Fourth quarter	130.3	54.3	44.2	228.8
Total sales	**719.7**	**237.0**	**236.6**	**1,193.3**

2013/14 vs 2013/14

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	(12.9%)	13.0%	20.5%	(2.3%)
Second quarter	(8.3%)	4.7%	(5.5%)	(5.3%)
Third quarter	(32.0%)	0.1%	(1.5%)	(18.9%)
Fourth quarter	(32.3%)	(7.0%)	20.8%	(16.1%)
Total sales	**(20.8%)**	**3.3%**	**6.1%**	**(10.7%)**