



RÉMY COINTREAU

Paris, 22 January 2015

Consolidated sales for the first nine months (April - December 2014)

A performance in line with our expectations

Rémy Cointreau's sales for the first nine months of the current financial year totalled €740.9 million. The improving trend already noted in the 1st half has thus continued, with 3rd quarter sales virtually stable (down 1.0%) in organic terms.

The EMEA (Europe, Middle East & Africa) and Americas regions demonstrated good resilience over the period as a whole and the organic sales decline in Asia-Pacific eased markedly over the last few months, so that a level close to balance was recorded in the 3rd quarter.

The strengthening of currencies against the Euro, in particular the US Dollar, gave the Group a €2.8 million positive currency impact over the first nine months of the fiscal year.

The change in reported sales also reflects the end of the Edrington distribution contract in the US on 31 March 2014. This contract had contributed €76.2 million to Group sales to the end of December 2013.

Divisional sales analysis:

(€ millions)	9 months to 31/12/2014	9 months to 31/12/2013		Change	
	Published	Published	Pro forma (*)	Published	Organic (**)
Rémy Martin	425.9	465.9	465.9	-8.6%	-9.3%
Liqueurs & Spirits	199.8	188.5	188.5	6.0%	5.8%
Sub-total - Group brands	625.7	654.4	654.4	-4.4%	-4.9%
Partner Brands	115.2	191.3	115.1	-39.8%	0.8%
Total	740.9	845.7	769.4	-12.4%	-4.1%

(*) Pro forma 2013/14: excluding the contribution of the Edrington contract in the US (which expired on 31 March 2014)

(**) Organic growth is calculated based on pro forma sales and at constant exchange rates

Rémy Martin

Cumulative sales of **Rémy Martin** for the first nine months declined 9.3% in organic terms. However, the 3rd quarter saw an increase in shipments to Greater China (on the back of a very favourable comparison base) and to the US, where the success of the brand's superior qualities is now offsetting the strategic withdrawal from the VS (Very Special) category. Within the EMEA region, Africa and Central Europe confirmed their role as future growth drivers for the brand.

Liqueurs & Spirits

The division posted organic sales growth of 5.8% over the first nine months of the fiscal year, led by the solid performance of its key brands and major regions.

Cointreau performed very well over the period, with sustained momentum in the US, France, Australia and Japan.

Metaxa grew in its historical markets (Greece and Germany) and posted double digit growth in Central Europe, buoyed by the success of its *Metaxa 12 Stars* upmarket quality.

Mount Gay posted solid growth over the nine months, boosted by the dynamism of *Black Barrel* in its main markets (US, Barbados and Travel Retail).

Bruichladdich's sales doubled, due to the brand's increased momentum within the Rémy Cointreau network.

St-Rémy benefited from positive trends in its main market, Canada, as well as in Africa and Travel Retail.

Lastly, **Passoa** maintained its healthy performance in France as well as in the UK, Scandinavia and Switzerland.

Partner Brands

Partner brands (which mainly include Piper-Heidsieck and Charles Heidsieck champagnes, some of William Grant & Sons Group's spirits and the Russian Standard vodkas) grew by 0.8% in organic terms over the period.

The strong momentum of the spirits distributed by the Group in Belgium, Central Europe and Travel Retail offset the decline in champagne sales.

2014-15 Outlook

Rémy Cointreau confirms its 2014/15 targets of delivering positive organic growth in both sales and current operating profit. These targets should be calculated based on 2013/14 pro forma financial statements and at constant exchange rates.

Contact: Laetitia Delaye — +33 1 44 13 45 25

Appendix attached: Divisional and quarterly analysis of sales and organic growth

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2014/15 Fiscal Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	120.8	62.6	31.4	214.8
Second quarter	156.1	66.9	34.0	257.0
Third quarter	149.0	70.3	49.7	269.1
Total sales	425.9	199.8	115.2	740.9

2013/14 Fiscal Year

Published

(€ 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
Total sales	465.9	188.5	191.3	845.7

2013/2014 pro forma sales (excl. Edrington US)

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	29.6	236.6
Second quarter	177.9	62.6	32.9	273.4
Third quarter	138.7	68.1	52.6	259.4
Total sales	465.9	188.5	115.1	769.4

2014/15 vs. 2013/14

Organic growth (**)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	-15.3%	11.3%	9.1%	-5.7%
Second quarter	-11.8%	7.0%	4.8%	-5.5%
Third quarter	0.4%	0.1%	-6.3%	-1.0%
Total sales	-9.3%	5.8%	0.8%	-4.1%