Paris, 6 June 2019

2018/19 Consolidated Annual Results

(April 2018 – March 2019)

A record year for the group
Current Operating Profit 2018/19 (+14.2%*)
2019/20 objectives reached one year in advance
New medium-term objectives

As of 31 March 2019, sales for the Rémy Cointreau Group totaled €1,216.5 million (proforma Pre-IFRS 15, 16 & 9), up 7.9% on a reported basis. In organic terms (at constant exchange rates and scope), growth amounted to 7.8%, **thanks to the very strong performance of the Group Brands (+9.8%).**

The Current Operating Profit (proforma COP) amounted to €263.6 million, up 11.3% on a reported basis and 14.2% on an organic basis. Once again this year, the remarkable momentum of our exceptional spirits (> 50USD) resulted in a strong increase in gross margin (+1.2 points in organic terms). This leverage, combined with good cost control, offset a significant increase in strategic investments in communication and distribution structures. As a result, **the current operating margin (proforma) reached 21.7%** at the end of March, **an organic increase of 1.3 points.** Thus, over the course of the last two years, the cumulative organic growth of the current operating margin amounted to 2.6 points, **reaching the 2019/20 target** (+2.4-3.0 points over 3 years), **one year early**.

Excluding non-recurring items, net profit (proforma) was €167.8 million, a record level for the Group. It was up 10.9% as reported and **16.3% on an organic basis.**

Key Figures

	Proforma Pre-IFRS 15, 16 & 9				Post-IFRS 15, 16 & 9
(€ millions)	**at 31/03/19 Reported**	at 31/03/18 Reported	Change Reported	Change Organic*	at 31/03/19 Reported
Sales	**1,216.5**	1,127.0	+7.9%	+7.8%	1,125.9
Current Operating Profit	**263.6**	**236.8**	**+11.3%**	**+14.2%**	**264.1**
Current operating margin	***21.7%***	***21.0%***	***+0.7pt***	***+1.3pts***	***23.5%***
Net profit (Group Share)	**157.1**	148.2	+6.0%	+11.5%	159.2
Net Profit excluding non-recurring items	**167.8**	**151.3**	**+10.9%**	**+16.3%**	**169.9**
Net margin excluding non-recurring items	***13.8%***	***13.4%***	***+0.4pt***	***+1.1pts***	***15.1%***
EPS (Group share) (€)	**3.14**	2.98	5.4%	-	3.18
EPS excluding non-recurring items (€)	**3.35**	**3.04**	**10.2%**	-	**3.39**
Net debt/EBITDA ratio	**1.08**	1.48	-0.40pt	-	1.19

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

Current Operating Profit by division

	Proforma Pre-IFRS 15, 16 & 9				Post-IFRS 15, 16 & 9
(€ millions)	**at 31/03/2019 Reported**	at 3/03/2018 Reported	Change Reported	Change Organic*	au 31/03/2019 Reported
House of Rémy Martin	235.6	204.4	15.3%	17.9%	235.6
as % of sales	*27.7%*	*26.9%*	*+0.8pt*	*+1.4pts*	*30.4%*
Liqueurs & Spirits	38.8	42.8	-9.4%	-6.0%	38.8
as % of sales	*14.0%*	*16.1%*	*-2.0pts*	*-1.5pts*	*14.7%*
Sub-total Group Brands	**274.4**	**247.2**	**11.0%**	**13.8%**	**274.4**
as % of sales	*24.3%*	*24.1%*	*+0.2pt*	*+0.9pt*	*26.4%*
Partner Brands	4.9	5.3	-8.1%	-7.2%	4.9
as % of sales	*5.6%*	*5.3%*	*+0.3pt*	*+0.3pt*	*5.6%*
Holding company costs	(15.8)	(15.7)	0.2%	0.4%	(15.2)
Total Current Operating Profit	**263.6**	**236.8**	**11.3%**	**14.2%**	**264.1**
as % of sales	***21.7%***	***21.0%***	***+0.7pt***	***+1.3pts***	***23.5%***

The House of Rémy Martin

Sales for the House of Rémy Martin saw another year of strong growth (+11.9%*), driven by the Asia Pacific region, but also by the United States, the United Kingdom, the Middle East, Russia, and Travel Retail. Within our brands, the strong performance of intermediate qualities – particularly CLUB in Asia-Pacific –, the sustained growth of Rémy Martin XO across continents and the continued international development of LOUIS XIII once again resulted in remarkable price/mix effects over the year (+6%), while volume growth remained high (+6%).

Current Operating Profit (proforma) reached €235.6 million, with organic growth of 17.9% and a current operating margin of 27.7%, representing an organic increase of 1.4 points (+0.8 point as reported). The margin evolution is explained by a significant increase in gross margin (due to our value strategy and notable price increases over the period), which more than offset a sustained increase in investments in communications and the continued strengthening of distribution structures.

Liqueurs & Spirits

The organic sales growth of the Liqueurs & Spirits division (+4.0%*) was driven by strong performance of the Maison Cointreau and St-Rémy brandy, while The Botanist gin and Whisky continued their remarkable development.

Current Operating Profit (proforma) amounted to €38.8 million, down 6.0% organic. This trend is explained by the significant increase in communication investments, begun last year, focused on strengthening awareness and accelerating the internationalization of the division's brands. The current operating margin was 14.0% at the end of March 2019, down 1.5 points organically (-2.0 points reported).

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

Partner Brands

Organic sales decreased by 12.7% over the period, due to the termination of new partner brand distribution contracts. **The Current Operating Profit (proforma) was €4.9 million**, down 7.2% organically.

Consolidated results

The Current Operating Profit (proforma) amounted to €263.6 million, representing reported growth of 11.3% and **organic growth of 14.2%.**

Current Operating Profit was adversely affected by unfavorable exchange rate effects of €6.8 million for the year. The improvement in average conversion and collection rates recorded in the second half of the year did not fully offset the negative exchange rate effects of the first half of the year.

Thus, **the current operating margin (proforma)** improved by **+0.7 point to 21.7%** for the year and increased by **+1.3 points on an organic basis**.

Operating profit (proforma) amounted to **€265.2 million**, after accounting for net operating income of €1.7 million, mainly related to disposals of non-strategic real estate assets.

Net financial expenses (proforma) amounted to €35.2 million for the period. This increase compared to last year is mainly due to two factors: a non-recurring charge of €5.2 million related to the early repayment of the vendor loan by the EPI Group (difference between the value of this loan on the balance sheet and the amount of the repayment) and a negative unrealized foreign exchange gain (valuation of the portfolio of hedging instruments on future flows) of €7.7 million. On the other hand, the cost of gross financial debt fell by €1.8 million, thanks to a lower average debt over the period and a lower average cost of debt.

The income tax charge (proforma) was €66.5 million, representing an effective tax rate of 28.9%. Excluding non-recurring items, the rate was 28.5%, down from March 2018 (29.7% excluding non-recurring items), due to the geographical evolution of results.

The share in profits of associates was a loss of **€6.7 million**, due to a €7.0 million non-recurring charge related to the exit of the Diversa joint venture in Germany (as part of the evolution of the Group's distribution network).

Thus, **net profit Group share** (proforma) was **€157.1 million**, up **6.0% (+11.5% in organic terms).**

Excluding non-recurring items, net profit Group share (proforma) was **€167.8 million**, up **10.9% (+16.3% in organic terms), and net earnings per share** (proforma) reached **€3.35**, up **10.2%.**

Net debt (proforma) **totaled €313.0 million** on the 31st of March 2019. Its limited increase of €30.2 million over the year is mainly due to the €103.6 million related to the share buyback program (executed between August and

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

December 2018) and the change in working capital requirements, partially offset by the early repayment of the vendor loan by the EPI Group.

Therefore, **the "net debt/EBITDA" ratio** (proforma**) improved significantly to 1.08** (1.19 post IFRS 15, 16 and 9) at the end of March 2019 from 1.48 at the end of March 2018, thanks to the strong increase in the Group's EBITDA.

The proforma return on capital employed (ROCE) was 20.9% at 31 March 2019, down 1.0 point (-0.2 points in organic terms). The change in ROCE is explained by both the significant increase in strategic purchases of cognac eaux-de-vie and the decline in the profitability of Liqueurs & Spirits.

A dividend of 1.65 euros per share (stable compared to last year) will be proposed to shareholders at the Annual General Meeting on July 24th, 2019. Given the strong growth in annual results — a record level for the Group —, the Board of Directors has also decided to propose **an exceptional dividend of 1.00 euros per share** for 2018/19.

Post-Closing Financial Events

On April 1st, 2019, the Group announced the effective sale of its distribution subsidiaries in the Czech Republic and Slovakia to Mast-Jägermeister SE.
On May 29th, 2019, the Group entered into exclusive negotiations with the Brillet family and its partners with the intention of acquiring the Maison de Cognac Brillet and part of its vineyard estate.

Outlook

In an uncertain economic and geopolitical context**, the Rémy Cointreau Group reiterates its ambition to become the world leader in exceptional spirits**. In the medium term, this will result in 60 to 65% of its turnover being generated by exceptional spirits (retail sales price over USD50).

In addition, after a strong increase in profitability in recent years, **the Group remains ambitious regarding the potential of its Current Operating Margin in the medium term**, as it will continue to benefit from its value strategy, while continuing to invest significantly behind its brands and distribution network. Rémy Cointreau's objective is to **build an increasingly sustainable, resilient and profitable business model.**

In the short term, Rémy Cointreau anticipates that **2019/20 will unfold within the framework of the Group's medium-term objectives.** It will also include the termination of distribution contracts for partner brands (in the Czech Republic, Slovakia and the United States), which are estimated to have an impact **of €56 million on sales and €5 million on Current Operating Profits.**

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

APPENDICES

Sales and Current Operating Profit by division

(€ millions)	Proforma Pre-IFRS 15, 16 & 9					Post-IFRS 15, 16
	at 31/03/19		At 31/03/18	Variation		at 31/03/19
	Reported	Organic*	Reported	Reported	Organic*	Reported
	A	B	C	A/C-1	B/C-1	
Sales						
House of Rémy Martin	851.9	850.2	760.0	12.1%	11.9%	774.4
Liqueurs & Spirits	276.6	277.4	266.8	3.7%	4.0%	264.4
Sub-total Group Brands	**1,128.6**	**1,127.5**	**1,026.8**	**9.9%**	**9.8%**	**1,038.8**
Partner Brands	87.9	87.5	100.2	-12.2%	12.7%	87.2
Total	**1,216.5**	**1,215.0**	**1,127.0**	**7.9%**	**7.8%**	**1,125.9**
Current Operating Profit						
House of Rémy Martin	235.6	241.0	204.4	15.3%	17.9%	235.6
As % of sales	*27.7%*	*28.3%*	*26.9%*	*+0.8pt*	*+1.4pts*	*30.4%*
Liqueurs & Spirits	38.8	40.2	42.8	-9.4%	-6.0%	38.8
As % of sales	*14.0%*	*14.5%*	*16.1%*	*-2.0pts*	*-1.5pts*	*14.7%*
Sub-total Group Brands	**274.4**	**281.2**	**247.2**	**11.0%**	**13.8%**	**274.4**
As % of sales	***24.3%***	***24.9%***	***24.1%***	***+0.2pt***	***+0.9pt***	***26.4%***
Partner Brands	4.9	5.0	5.3	-8.1%	-7.2%	4.9
As % of sales	*5.6%*	*5.7%*	*5.3%*	*+0.3pt*	*+0.3pt*	*5.6%*
Holding company Costs	(15.8)	(15.8)	(15.7)	0.2%	0.4%	(15.2)
Total	**263.6**	**270.4**	**236.8**	**11.3%**	**14.2%**	**264.1**
As % of sales	***21.7%***	***22.3%***	***21.0%***	***+0.7pt***	***+1.3pts***	***23.5%***

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

Summary profit and loss account

	Proforma Pre-IFRS 15, 16 & 9					Post-IFRS 15, 16 & 9
(€ millions)	at 31/03/19		at 31/03/18	Change		at 31/03/19
	Published	Organic*	Published	Published	Organic*	Published
	A	B	C	A/C-1	B/C-1	
Sales	1,216.5	1,215.0	1,127.0	7.9%	7.8%	1,125.9
Gross Profit	828.9	835.1	760.7	9.0%	9.8%	710.9
Gross Profit/Sales	*68.1%*	*68.7%*	*67.5%*	*+0.6pt*	*+1.2pt*	*63.1%*
Current Operating Profit	**263.6**	**270.4**	**236.8**	**11.3%**	**14.2%**	**264.1**
Current Operating Profit/Sales	***21.7%***	***22.3%***	***21.0%***	***+0.7pt***	***+1.3pt***	***23.5%***
Other operating income and expenses	1.7	1.7	(13.7)	-	-	1.7
Operating profit	**265.2**	**272.0**	**223.1**	**18.9%**	**21.9%**	**265.8**
Financial Result	(35.2)	(30.3)	(22.0)	60.0%	37.7%	(32.5)
Income tax	(66.5)	(69.9)	(53.5)	24.3%	30.7%	(67.7)
Tax Rate	*28.9%*	*28.9%*	26.6%	-	-	*29.0%*
Share in profits of associates	(6.7)	(6.7)	0.5	-	-	(6.7)
Minority Interests	0.2	0.2	0.2	-	-	0.2
Net profit (Group share)	157.1	165.3	148.2	6.0%	11.5%	159.2
Net profit excluding non-recurring items	**167.8**	**176.0**	**151.3**	**10.9%**	**16.3%**	**169.9**
Net profit (excluding non-recurring items)/Sales	***13.8%***	***14.5%***	***13.4%***	***+0.4pt***	***+1.1pt***	***15.1%***
Earnings Per Share – Group share (in euros)	3.14	3.30	2.98	5.4%	-	3.18
Earnings per share – excluding non-recurring items (in euros)	**3.35**	**3.52**	**3.04**	**10.2%**	-	**3.39**

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

Reconciliation between the net profit and the net profit excluding non-recurring items

	Proforma Pre-IFRS 15, 16 & 9		Post-IFRS 15, 16 & 9
(€ millions)	at 31/03/19	at 31/03/18	at 31/03/19
Net profit (Group Share)	**157.1**	**148.2**	**159.2**
Other operating income and expenses	(1.7)	13.7	(1.7)
Seller loan expense (financial expenses)	5.2	0.0	5.2
Non-recurring tax items	0.1	(10.3)	0.1
Sale of Diversa's stake (net of exit costs)	7.0	0.0	7.0
Other	0.0	(0.3)	0.0
Net income excluding non-recurring items – Group share	**167.8**	**151.3**	**169.9**

IFRS 15, 16 & 9: Impacts on consolidated results

	Proforma Pre-IFRS 15, 16 & 9	Impacts			Post-IFRS 15, 16 &9
(€ millions)	at 31/03/19	IFRS 15	IFRS 16	IFRS 9	at 31/03/19
Sales	**1,216.5**	**(90.5)**	-	-	**1,125.9**
Cost of Sales	(387.6)	(27.5)	-	-	(415.1)
Gross margin	**828.9**	**(118.0)**	-	-	**710.9**
Commercial expenses	(464.3)	118.0	-	-	(346.3)
Administrative expenses	(101.3)	-	0.6	-	(100.7)
Other income and expenses	0.3	-	-	-	0.3
Current Operating Profit	**263.6**	-	**0.6**	-	**264.1**
Other operating income and expenses	1.7	-	-	-	1.7
Operating Profit	**265.2**	-	**0.6**	-	**265.8**
Cost of net financial debt	(12.6)	-	(1.0)	-	(13.7)
Other financial income and expenses	(22.5)	-	-	3.7	(18.8)
Net financial Expenses	**(35.2)**	-	**(1.0)**	**3.7**	**(32.5)**
Profit before tax	230.1	-	(0.4)	3.7	233.3
Income tax	**(66.5)**	-	**0.1**	**(1.3)**	**(67.7)**
Net profit — Group share	157.1	-	(0.3)	2.4	159.2
Net profit excluding non-recurring items	**167.8**	-	**(0.3)**	**2.4**	**169.9**
Net debt / EBITDA	1.08	-	0.11	-	1.19

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

Definitions of alternative performance measures

Rémy Cointreau's management process is based on the following alternative performance measures, chosen for planning and Reporting. The Group's management believes that these measures provide additional information that is useful for users of financial statements to understand the Group's performance. These alternative performance measures bust be considered complementary to those shown in the consolidated financial statements and the transactions resulting from them.

Since April 1, 2018, the Rémy Cointreau Group has applied the standards "IFRS 15 – Revenue from customer contracts", "IFRS 16 – Leases" and "IFRS 9 – Financial Instruments." Due to the transition methods chosen by the Group, the comparative period (period ended March 31st 2018) has not been restated. The variation between the two published periods is therefore irrelevant.

To facilitate the performance analysis, specifically that of revenue and current operating income, the organic change is calculated based on data excluding the application of these standards ("proforma") and at constant exchange rates and scope.

Organic growth in sales and in Current Operating Profit (COP)

Organic growth is calculated by excluding the impacts of exchange rate fluctuations in addition to acquisitions and disposals. This measure emphasizes the Group's performance over the two financial years, a performance that local management more directly able to influence.

The impact of exchange rates is calculated by converting the sales and the Current Operating Profit for the current financial year into average exchange rates (or into the hedged exchange rate for the Current Operating Profit) for the previous financial year.

For the current financial year's acquisitions, the sales and the Current Operating Profit of the acquired entity are excluded from the organic growth calculations. For the previous financial year's acquisitions, the sales and Current Operating Profit of the acquired entity are included in the previous financial year but are only included in the calculation of the organic growth over the current financial year from the anniversary date of acquisition.

In the event of a major disposal, the data is used after applying IFRS 5 (which systematically reclassifies the assigned entity's results as "net profit from discontinued operations" for the current financial year and the previous financial year).

The "excluding non-recurring items" measures

The 2 measures referred to below correspond to key indicators for measuring recurring business performance, by excluding significant items which, due to their nature and non-habitual character, cannot be considered as inherent to the Group's current performance:

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)

- ***Current Operating Profit:*** *Current Operating Profit corresponds to the operating profit before other non-current operating income and expenses.*
- ***Net profit (Group share), excluding non-recurring items****: Current net profit (Group share) corresponds to the net profit (Group share) adjusted for other non-current operating income and expenses, associated tax effects, profit from discontinued operations and taxes on the payment of cash dividends.*

Gross operating profit (EBITDA)

This aggregate amount, which is used particularly in the calculation of certain ratios, is the sum of the current operating profit, the amortization expense for intangible and tangible fixed assets for the period, the expense associated with share option plans and dividends paid during the period by associates.

Net debt

Net finance costs as defined and used by the Group correspond to the sum of the long-term financial debt, short-term financial debt and accrued interest, less cash and cash equivalents.

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The regulatory information related to this press release is available at www.remy-cointreau.com

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope (proforma pre-IFRS 15, 16 & 9)