RÉMY COINTREAU

16 April 2009

CONSOLIDATED TURNOVER FOR THE 12 MONTHS

April 2008 – March 2009

Successful exit from Maxxium
A non-significant fourth quarter

During its final year within the Maxxium distribution joint venture, Rémy Cointreau's turnover was €714.0 million, reflecting an organic decrease of 10.5% in the Group's brands and an overall decline of 11.6%, consistent with last January's guidance.

Three principal factors should be highlighted:

- A one-off, but significant, reduction in stocks related to the transition to the new distribution network, which increased the impact on the Group's turnover in the fourth quarter.
- A structural effect, also due to the exit from Maxxium, which reduced the reported turnover, due to the stocks returned by Maxxium at 31 March 2009.
- Finally, the continued substantial destocking seen in the market for several months among most wholesalers and distributors worldwide, notably in the US and Russia.

Sales growth continued in Asia, but did not offset the severe slowdown in the worldwide economy in the last three months of the 2008/09 financial year, particularly in the US and Russia. All of these factors have led to a non-significant last quarter, compared with the high base of 2007/08 (+16%).

Jean-Marie Laborde, Chief Executive Officer of the Group, commented:

> *"Our teams, in conjunction with those of our new partners and Maxxium, have successfully implemented the Group's transition to its new distribution network. Our organisation, which is closer to its markets, now provides the Group with the necessary strength and responsiveness to fulfil its top of the range value strategy and positioning. It enables us, today, to directly control over 80% of turnover, due to our own subsidiaries or 50/50 joint ventures. More than ever, in a difficult environment, the decision taken by the Group strengthens its ambitions".*

Divisional analysis:

(€ millions)	12 months to 31.03.09	12 months to 31.03.08	% Change Published	Organic*
Cognac	**312.1**	362.3	- 13.9	- 13.5
Liqueurs & Spirits	**195.8**	211.7	- 7.5	- 6.0
Champagne	**125.7**	142.4	- 11.7	- 9.3
Sub-total/Group brands	**633.6**	716.4	- 11.6	- 10.5
Partner brands	**80.4**	101.4	- 20.7	- 19.6
Total (Group)	**714.0**	817.8	- 12.7	- 11.6

**On a like-for-like basis*

Cognac – This division recorded a reduction of 13.5% in turnover for the 12 months of the year. This slowdown was mainly due to the impact of the exit from Maxxium in the fourth quarter, the US and Russia. In Asia, turnover of superior qualities of Rémy Martin held up well with double-digit growth in China. In Europe, sales in France and Germany continued to grow, contrary to Benelux and the UK.

Liqueurs & Spirits – Metaxa and Passoa in Europe, as well as Mount Gay Rum in the US, reported growth in their respective markets. The slowdown in Cointreau's sales continued in very poor trading conditions in the North American market, particularly in the on-trade. Cointreau continued to grow in France.

Champagne – The value strategy pursued by the Group limited the decline in champagne sales (-9.3%), against a high comparative base (+15.4% in 2008). This was mainly due to the difficult environment noted in the second half of the year in the US and Europe. Growth in Asia and the UK remained satisfactory.

Partner brands – The decision to reduce the scale of this distribution business in the US (vodka and Californian wines), led to a reduction in turnover of almost 20% over the year.

As announced in January, the Group confirms its guidance of an organic decline of around 15% in its annual current operating profit, mainly due to the investment in implementing its new network, in order to prepare the Group's exit from Maxxium. The favourable movement in debt enabled the Group, as anticipated, to comply with the banking covenant (Debt/EBITDA) of its syndicated credit.

In the current economic environment, Rémy Cointreau will benefit fully from the establishment of its new distribution network, operational since 1 April 2009. Against a background of reinvestment for the future, the Group has gathered the best resources needed to resume growth.

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