



RÉMY COINTREAU

19 January 2012

## TURNOVER FOR THE NINE MONTHS

April – December 2011

### Continued strong growth

Rémy Cointreau's total turnover was €821 million for the first nine months of the 2011/12 financial year, an organic increase of 22.9% (18.2% published), achieved on the back of strong 2010 comparatives. Group brands reported organic growth of 28%.

The third quarter was the strongest period of the financial year, with growth of 30.5%. Overall, Group brands reported an improved performance during this quarter, in all regions of the world, compared with the first half of the financial year. This development demonstrated thriving sales of the Group's brands, and reflected the effect of an early Chinese New Year which resulted in a significant increase in shipments during the quarter.

#### Divisional analysis:

(€ millions)	9 months to	9 months to	% Change	
	30.12.11	30.12.10	Published	Organic*
Rémy Martin	475.5	365.1	+30.2	+36.7
Liqueurs & Spirits	166.0	156.7	+5.9	+8.0
<b>Sub-total Group brands</b>	<b>641.5</b>	<b>521.9</b>	<b>+22.9</b>	<b>+28.0</b>
Partner brands	179.5	172.9	+3.8	+7.4
<b>Total</b>	<b>821.0</b>	<b>694.7</b>	<b>+18.2</b>	<b>+22.9</b>

\*at comparable exchange rates

**Rémy Martin** – The cumulative organic growth was 36.7% for the first nine months of the financial year. This outstanding performance was achieved thanks to proactive pricing, accompanied by a further move upmarket in the cognac range, but was significantly increased by an early Chinese New Year in Asia. Shipments made to meet demand during this festive season were all taken into account in the third quarter.

In the US, Rémy Martin confirmed the strong momentum of its superior qualities. Europe was driven by Russia but robust growth rates were also achieved in certain Western European countries. Once again, Global Travel Retail recorded very good results.

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**Liqueurs & Spirits** – In the third quarter, divisional sales increased by 10.4%. The strong growth of Cointreau in the US and Europe should be noted, as well as in Japan, thanks to the Group's new distribution subsidiary.

Mount Gay Rum and Metaxa (still based on weak comparatives) recorded good performances in their key markets.

**Partner Brands** – This distribution business, which grew by 7.4%, was driven by Scotch whiskies distributed in the US. The Champagne business reported a strong performance in Europe during the last quarter, whereas a more modest growth was noted in the Americas.

The favourable movement in the US dollar narrowed the variance between organic and published growth compared with the previous quarter.

On 28 November, Rémy Cointreau announced the implementation of a share buyback programme for a maximum number of 4,500,000 shares. This programme will expire on 26 January 2013.

Taking into account the exceptional items included in the third quarter, the Group anticipates a decline in the fourth quarter. However, a strong full-year increase in turnover should be posted.

As announced at the end of November 2011, Rémy Cointreau confirms its objective of achieving a substantial increase in its full-year results, with a significant double-digit increase in current operating profit.

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***N.B. Rémy Cointreau will announce its 12 months turnover on 24 April 2012***

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Appendix attached: Divisional and quarterly analysis and organic growth

**APPENDIX**

**REMY COINTREAU**  
**ANALYSIS OF TURNOVER BY DIVISION AND QUARTER**  
**AND BY ORGANIC GROWTH**

**2011/12 Financial Year**

<b>(€ millions)</b>	<b>Cognac</b>	<b>Liqueurs &amp; Spirits</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	112.0	44.5	42.1	198.6
Second quarter	165.4	58.6	52.3	276.3
Third quarter	198.1	62.9	85.1	346.1
Total turnover	475.5	166.0	179.5	821.0

**2010/11 Financial Year**

<b>(€ millions)</b>	<b>Cognac</b>	<b>Liqueurs &amp; Spirits</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	90.9	42.1	37.9	170.9
Second quarter	146.1	57.7	53.4	257.2
Third quarter	128.1	56.9	81.6	266.6
Total turnover	365.1	156.7	172.9	694.7

**2011/12 Financial Year vs 2010/11**

<b>Organic growth</b>	<b>Cognac</b>	<b>Liqueurs &amp; Spirits</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	31.8%	7.8%	16.6%	22.5%
Second quarter	23.2%	5.6%	3.8%	15.2%
Third quarter	55.4%	10.4%	5.5%	30.5%
Total turnover	36.7%	8.0%	7.4%	22.9%