



RÉMY COINTREAU

18 October 2012

**SALES FOR THE SIX MONTHS  
(April – September 2012)**

**Excellent growth in the first half-year: up 25.5%**

Rémy Cointreau's sales for the first six months of the year were €595.8 million, an increase of 25.5%. Organic growth was 13.3%. All regions contributed to this performance, which is all the more significant when compared with the first six months of last year, during which strong growth was also achieved.

During the second quarter, the Group's operations reported more moderate growth following several strong quarterly increases, particularly for Rémy Martin. Growth rates were satisfactory in the US and Asia, although Europe lagged behind.

On 23 July 2012, the Group announced that it had signed an agreement with a view to acquiring the Bruichladdich Distillery Company Ltd. The transaction was finalised on 3 September. Accordingly, one month's sales of Bruichladdich have been fully consolidated by the Group and classified in the Liqueurs and Spirits division.

(€ millions)	6 months to	6 months to	% Change	
	30.09.12	30.09.11	Published	Organic*
Rémy Martin	376.1	277.3	+35.6	+20.1
Liqueurs & Spirits	113.3	103.1	+ 9.9	+ 3.5
<b>Sub-total</b> Group brands	<b>489.4</b>	380.4	+28.6	<b>+15.6</b>
Partner brands	106.4	94.5	+12.6	+ 4.1
<b>Total</b>	<b>595.8</b>	474.9	+25.5	<b>+13.3</b>

*\*on a like-for-like basis*

**Rémy Martin** – The brand recorded organic growth of 20.1%, due to the strong business momentum in Asia, the Americas and Europe. This performance was achieved on the back of an already strong first six months the previous year. In the second quarter, Rémy Martin registered a more consistent growth rate.

In the US, the positive trend noted since the beginning of the financial year was confirmed with double-digit growth. In Asia, growth continued to be principally driven by ultra-premium qualities, which account for the majority of progress. Sales in Europe presented a more mixed situation, with Russia continuing to do very well.

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**Liqueurs & Spirits** – This division recorded overall organic growth of 3.5% during the six months under review. In Europe, Liqueurs & Spirit, as a whole, increased. Cointreau gained ground in the US and Europe, particularly in Germany and Russia, and St Rémy and Passoa also performed well. Sales of Metaxa, which had increased slightly, slowed down during the quarter, remaining adversely affected by the economic situation in Greece.

**Partner brands** – The increase in sales of Partner brands (up 4.1% organically) was principally due to sales growth in the US. However, Champagne sales remained more difficult.

The Euro/US dollar exchange rate was favourable during the first six months of the year, as seen in the positive foreign exchange effect of +12%.

On 3 September 2012, the Group acquired the Bruichladdich Distillery Company, which owns Bruichladdich Single Malt Scotch whisky. This acquisition is perfectly consistent with the value and long-term strategy successfully implemented by the Group.

In a more uncertain economic environment, particularly in Europe, Rémy Cointreau continues to implement its value strategy with targeted investment behind its brands. Nevertheless, the Group continues to closely monitor developments in major markets and maintains strict cost control.

The Rémy Cointreau Group, which has built a high-performance distribution network to serve its upmarket brands, has all the resources needed to generate profitable growth and confirms its objective of significantly improving its earnings.

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*Appendix: Analysis of sales by division and quarter, by organic growth*

## REMY COINTREAU

## Analysis of sales by division and quarter and by organic growth

## 2012/2013 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	173.8	50.3	47.6	271.7
Second quarter	202.3	63.0	58.8	324.1
Total sales	376.1	113.3	106.4	595.8

## 2011/2012 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	112.0	44.5	42.1	198.6
Second quarter	165.3	58.6	52.4	276.3
Total sales	277.3	103.1	94.5	474.9

## 2012/2013 vs 2011/2012

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	37.8%	8.5%	5.4%	24.4%
Second quarter	8.0%	-0.4%	3.1%	5.3%
Total sales	20.1%	3.5%	4.1%	13.3%