RÉMY COINTREAU

15 October 2009

TURNOVER FOR THE SIX MONTHS
(April - September 2009)

Back to growth in the second quarter

Rémy Cointreau's turnover was €362.7 million for the first six months of the 2009/10 financial year. This stability, compared with the same period last year, reflects an acceleration in commercial dynamics in the second quarter (+4.2% published).

Cognac, Liqueurs and Spirits reported growth, whereas champagne remained affected by the global crisis, although the first half is traditionally of little significance for the category.

(€ millions)	**6 months to 30.09.09**	**6 months to 30.09.08**	**% Change Published**	**Organic***
Cognac	**183.1**	170.2	+7.6	(2.0)
Liqueurs & Spirits	**100.7**	97.8	+2.9	+0.8
Champagne	**35.8**	61.4	(41.7)	(42.6)
Sub-total	**319.6**	**329.4**	**(3.0)**	**(8.8)**
Partner brands	**43.1**	35.8	+20.6	+13.2
Total	**362.7**	**365.2**	**(0.7)**	**(6.6)**

**At comparable exchange rates*

Cognac – In the second quarter, Rémy Martin achieved double-digit growth in published sales (up 6.7% organically). Asia and Oceania were the major drivers. In the US, the trend remained weak, but showed some signs of improvement. Europe reported contrasting positions with the growth achieved in Germany and the UK not offsetting the decline in sales in Russia.

Liqueurs & Spirits – Sales of the Liqueurs & Spirits division increased in major markets (Europe, US and Global Travel Retail). With the exception of Metaxa (Greece), Cointreau, Passoa, St Rémy and Mount Gay Rum all rose in the six months.

Champagne – Sales fell significantly during the half year in an international champagne market which was adversely affected by the continuing unfavourable economic climate.

Partner brands – The growth in partner brands came from Belgium, the Czech Republic and the US (Scotch whiskies).

The evolution of the Group's debt will enable it, as anticipated, to comply with the banking covenant (Debt/Ebitda) of its syndicated credit at the end of September.

Rémy Cointreau maintains its long-term value strategy and is focusing investment on developing its major brands. Positive results are already being felt from the new distribution model. The Group was able to take advantage of this new asset in order to resist the difficult economic environment affecting some of its markets.

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