21 January 2010

TURNOVER FOR THE NINE MONTHS

April - December 2009

Third quarter confirms improving trend

Rémy Cointreau's turnover was €588.8 million for the first nine months of the financial year (down 2.6% overall and 4.5% organically). The good performance by Cognac and the momentum of the distribution network offset the decline in Champagnes and the temporary decrease in Liqueurs and Spirits in the third quarter.

In an environment that is still marked by the crisis in many markets, this quarter (down 0.9% organically) reflects a continuation of the improving trend compared with the beginning of the year.

Divisional analysis:

(€ millions)	**9 months to 31.12.09**	**9 months to 31.12.08**	**Published change %**	**Organic* change %**
Cognac	**284.7**	271.4	+ 4.9	+ 1.5
Liqueurs & Spirits	**152.9**	158.6	(3.6)	(3.9)
Champagne	**77.1**	113.8	(32.3)	(32.5)
Sub-total	**514.7**	**543.8**	**(5.4)**	**(7.2)**
Partner brands	**74.1**	60.7	+ 22.3	+ 20.0
Total	**588.8**	**604.5**	**(2.6)**	**(4.5)**

**at comparable exchange rates*

Cognac – Rémy Martin recorded organic growth of 7.5% in the third quarter (up 0.6% as published), sustained by its new distribution network in China and South East Asia and despite the later Chinese New Year in 2010. The downward trend slowed down significantly in the US and Europe, where shipments to Russia resumed. The superior quality cognacs achieved the best overall performance.

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Liqueurs & Spirits – Cointreau, Passoa, Mount Gay Rum and St Rémy all continued to grow during the nine months under review – after a strong second quarter – however sales of Metaxa were impacted in the third quarter by particularly difficult market conditions in Greece (its leading market) and by one-off destocking in Eastern Europe. *Global Travel Retail,* France, the UK and Italy achieved good growth.

Champagne – Champagne sales, as anticipated, were affected by the crisis, but Piper-Heidsieck and Charles Heidsieck resolutely continued their pricing policy against a background of widespread price reductions. The negative trend recorded in the first half of the financial year improved in the third quarter (down 20%). This was in line with international markets, taking into account the strong presence of Group brands outside the French market.

Partner brands – This distribution business continued to grow, principally in the US, Belgium and the Czech Republic.

Notwithstanding the difficult economic climate, the Group resolutely continued to implement its price increases and product mix improvement policy. Rémy Cointreau's guidance is for slight organic growth in current operating profit at the end of March 2010.

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