9 June 2011

Consolidated Preliminary Results
for the year ended 31 March 2011

Strong annual performance

Current operating profit: up 17.6%*
Net debt/EBITDA ratio: 2.19

Rémy Cointreau's turnover for the year ended 31 March 2011 increased by 12.4% (up 6.4% organically), with a 17.6% growth in current operating profit to €167 million* (up 8% organically), underlining an improved operating profit margin of 18.4%, compared with 17.6% the previous year, despite an increase in marketing investment during the year.

Excluding the reclassification of the Champagne division, operating profit would have grown by 21.6% in published data and 11.2% organically, reflecting the very strong performance of the Group's operations worldwide.

Net profit, excluding non-recurring items (principally the impairment of the Metaxa brand) was €107.5 million, an increase of 16.7% compared with the previous year.

The Group's net debt was €328.9 million at the year-end compared with €501.4 million in 2010, a decline of 34%. The net debt/EBITDA ratio was 2.19.

The 2010/11 financial year was marked by:

- **A substantial increase in Group operating profit.**
  Strong sales growth, combined with a significant improvement in the Group's gross profit margin, resulted in a 17.6% increase in current operating profit.

- **The disposal of the Champagne division, concluded after the year-end.**
  On 31 May 2011, the Group signed an agreement with EPI for the disposal of the Champagne division. Rémy Cointreau will continue as sole distributor of the Piper-Heidsieck, Charles Heidsieck and Piper Sonoma brands. This division is now classified within Partner brands.

- **Debt restructured under favourable terms,** with an extended maturity profile, and in marked decline.

**after reclassification of the Champagne division, held for disposal, into Partner brands in accordance with IFRS 5.*

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Key Figures

(€ millions)	31 March 2011	31 March 2010	% Change Published	% Change Organic*
Turnover	907.8	807.6	12.4	6.4
Current operating profit	**167.0**	**142.0**	**17.6**	**8.0**
as % of turnover	*18.4%*	*17.6%*	-	-
Other operating income and expenses	(46.5)**	(2.2)	-	-
Operating profit	120.5	139.8	**-**	**-**
Net profit excluding non-recurring items	107.5	92.1	16.7	-
Group share of net profit	70.5	86.3	-	-

**at constant exchange rates*
***including €45 million impairment of the Metaxa brand*

Divisional Analysis of Current Operating Profit

(€ millions)	At 31 March 2011	At 31 March 2010	% Organic change	% Published change
Cognac	140.5	105.9	20.3	+32,7
Liqueurs & Spirits	42.6	51.6	(18.8)	(17,4)
Total Group brands	**183.1**	**157.5**	**7.5**	16,3
Partner brands[1]	2.1	2.4	(8.3)	(12,5)
Holding company costs	(18.2)	(17.9)	N/A	ns
Current operating profit	**167.0**	**142.0**	**8.0**	**+17.6**

[1] after reclassification of the Champagne division into Partner brands

Cognac – Once again this year, Rémy Martin reported a remarkable performance with a 12.1% increase in turnover to €486 million and a 20.3% rise in organic growth in current operating profit to €140.5 million, under the combined effect of price increases, the continued move upmarket and the excellent performance of premium cognacs, in particular in Asia, which thus became the leading region for the brand. Travel retail and Russia were also major growth drivers.

The operating margin improved substantially to 28.9% (28% organic) compared with 26.1% the previous year, even though support for that brand was increased.

Liqueurs & Spirits – Overall turnover in this division was €208 million, a moderate decline compared with the previous year. Cointreau and Mount Gay Rum both reported growth but were unable to offset the decline in sales of Metaxa, which continued to suffer from difficult market conditions in Greece, and the decrease in sales of Passoa in certain European markets.

Current operating profit and the operating margin both declined to €42.6 million and 21%, respectively thanks, in part, to continued high marketing investment in order to support key brands.

Partner brands – Turnover in this division was €213.8 million and the operating profit was €2.1 million, after reclassification of the Champagne division into Partner brands.

Partner brands, excluding Champagne achieved a turnover of €110.5 million, an increase of 6.2%, primarily due to Scotch whisky in the US and Travel retail. The operating profit was €2.6 million.

Champagne, an operation held for sale, is now classified as Partner brands - The Group recently signed an agreement for the disposal of its Champagne division to EPI, for an enterprise value of €412 million. Rémy Cointreau will continue as sole distributor worldwide of Piper-Heidsieck and Charles Heidsieck as well as Piper Sonoma (the US sparkling wine brand).

This year, the Champagne division benefited from a recovery in demand and reported growth of 4.6% in turnover, together with a current operating profit of €2.8 million, compared with a loss of €4 million the previous year.

Consolidated Results

Turnover was €907.8 million, an increase of 12.4% (6.4% organic).

Current operating profit was €167.0 million, which represented organic growth of 17.6% (up 8% organically), whereas the operating margin grew strongly to 18.4% compared with the previous year. This performance was primarily achieved thanks to a robust improvement in gross profit and in spite of increased advertising and marketing investment. The organic operating margin for Group brands was 25.9%.

Operating profit was €120.5 million after taking into account other operating expenses, which primarily included the €33.5 million after tax impairment charge on the Metaxa brand.

Net financial expenses amounted to €29.7 million, including €3.7 million in expenses related to the refinancing of the Group's debt at the start of the year, under very favourable terms, to defer its maturity until 2016, including a private placement of €140 million and a bond issue of €205 million.

The income tax charge was €21.7 million, which was an effective tax rate of 24%, compared with 27% in 2010. The share in profit of associates was €4.3 million, originating primarily from Dynasty.

The Group's share of net profit, excluding non-recurring items, was €107.5 million, an increase of 16.7% compared with the previous year. The Group's share of net profit was €70.5 million after the provision recognised in relation to the Metaxa brand.

Net financial debt was €328.9 million, a significant decrease of €172.5 million.

Shareholders' equity was €1,063.8 million, an increase of €45.3 million compared with the previous financial year.

An ordinary cash dividend of €1.30 and an extraordinary cash dividend of €1 will be put to a shareholders' vote at the General Meeting to be held on 26 July 2011.

Outlook

Rémy Cointreau remains strongly attached to its long-term value strategy.

The disposal of the Champagne division is fully consistent with the development of this strategy and, in particular, will fund accelerated growth in major current markets as well as in markets with strong potential for future growth. The Group will also look closely at other growth opportunities should they present themselves.

An ambitious strategy focused on high value-added products, supported by a strong policy of product innovation and served by an efficient distribution network, will provide the Group with the necessary resources to ensure steady, profitable growth.

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