RÉMY COINTREAU

19 July 2007

CONSOLIDATED TURNOVER FOR THE THREE MONTHS

APRIL – JUNE 2007

For the first quarter of the 2007/08 financial year, Rémy Cointreau achieved 11% organic growth in turnover to €158.7 million. All the Group's divisions contributed to this growth. However, it should be noted that this period represents less than 20% of annual sales and its contribution to profit remains limited.

Divisional analysis

(€ millions)	3 months to 30.06.07	3 months to 30.06.06	% Change Published	Organic*
Cognac	71.2	64.4	+ 10.6	+ 16.7
Liqueurs & Spirits	45.8	44.6	+ 2.7	+ 5.3
Champagne	20.4	19.5	+ 4.4	+ 5.6
Partner brands	21.3	20.5	+ 3.7	+ 10.5
Total	**158.7**	**149.0**	**+ 6.5**	**+ 11.0**

**on a like-for-like basis*

Cognac – Rémy Martin had a good quarter. The strong growth in the very top of the range qualities, particularly in China and Russia, confirmed the huge potential of this category in these large markets. The rate of growth during the quarter also benefited from an enlarged structure, due to the logistics platform established in November 2006 in Shanghai

Liqueurs & Spirits – Divisional sales increased in all geographic areas. Cointreau continued to grow in the US. Metaxa and Passoa recorded the strongest increases.

Champagne – There was good growth by Piper-Heidsieck and Charles Heidsieck, in line with forecasts, while taking into account the voluntary reduction in other champagnes.

Partner brands – The growth of Scotch whiskies in the US and the development of Imperia vodka contributed to the sales growth in this division.

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Financial position

A number of events occurred during the quarter, including:

- the disposal of the Group's investment in CEDC, for €50 million. This facilitated an acceleration in the reduction of Group debt, and
- the early repayment of bonds of €175 million 6.50%, at the beginning of July.

The value of the dollar against the euro adversely affected sales growth. However, the effect on the gross margin of the decline in this exchange rate remains limited by the hedging that was put in place and that guarantees a "worst" parity for the year of $1.35 = €1.0.

At the General Meeting to be held on 31 July, a dividend of €1.20 will be proposed with the option of a payment in shares of 20%. Payment will be made on 11 September 2007.

These performances at the beginning of the 2007/08 financial year are fully in line with Rémy Cointreau's value strategy and the guidance given by the Company of further significant organic growth in operating profitability for the 2007/08 financial year.

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