



Paris, 18 October 2016

2016/17 Financial Year
First half sales
 (April 2016 – September 2016)

Solid 4.1% growth in the first half
2016/17 guidance confirmed

Rémy Cointreau generated sales of €513.4 million in the first half of its 2016/17 financial year, with reported growth of 2.5%. In organic terms, sales rose 4.1% on the back of a strong second-quarter performance (7.4% growth).

The good showing to end-September was driven by the Group's brands, which grew by 5.1% in organic terms, while the 3.1% contraction for Partner brands was due to the end of the distribution agreement for the Charles Heidsieck and Piper Heidsieck champagne brands.

The Americas region posted remarkable growth over the half, lifted by the success of our brand portfolio in the United States. Sales growth in Greater China, the UK, Russia and Australia also played a part in the Group's solid performance over the period.

Breakdown of sales by division:

(€ millions)	6 months to 30/09/2016	6 months to 30/09/2015	Change	
			Reported	Organic (*)
Rémy Martin	322.5	313.1	3.0%	5.1%
Liqueurs & Spirits	134.8	130.1	3.6%	5.1%
Subtotal: Group brands	457.3	443.1	3.2%	5.1%
Partner brands	56.0	57.6	-2.8%	-3.1%
Total	513.4	500.7	2.5%	4.1%

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope.

Rémy Martin

The **House of Rémy Martin** made a robust start to the year, reporting 5.1% growth in organic terms on strong performances in the Americas region and renewed growth in Greater China.

The House's superior qualities drove the expansion: *1738 Accord Royal* continued to build on its success in the United States and Louis XIII's global momentum benefited from two major initiatives: the *L'Odysée d'un Roi* project and the opening of its first store, in Beijing, China.

Liqueurs & Spirits

Macroeconomic and technical factors were a drag on performances in 2015/16, but Liqueurs & Spirits got back on track in the first half of 2016/17, especially on the core European and US markets, achieving 5.1% organic growth.

Cointreau enjoyed robust growth over the half, as end demand remained strong in the United States and continued to improve in France. The brand is also starting to make significant inroads in Greater China.

Metaxa continued its return to growth over the half on a combination of improved momentum in Russia/CIS, successful marketing activations in Germany and stable sales in Greece.

The dip in sales at **Mount Gay** and **St-Rémy** in the first part of the year reflected the accelerated upscaling process for these brands, which led to a volume decline in entry-level products.

Islay Spirits (Bruichladdich/Port Charlotte/Octomore/The Botanist) continued to see double-digit growth in the first half, driven by its main markets (United States, Europe and Travel Retail).

Partner brands

The fall in sales was attributable to the end of the distribution agreement for Piper Heidsieck and Charles Heidsieck champagnes in France, Belgium and Travel Retail. Sales of other partner brands continued to enjoy strong momentum in the EMEA region.

2016/17 outlook

At the end of this first half – fully in line with the group's forecasts – Rémy Cointreau confirms its guidance of growth in Current Operating Profit over the 2016/17 fiscal year, assuming constant exchange rates and consolidation scope.

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Appendix: Sales and organic growth by business and by quarter

2016/17 Financial year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	130.0	58.1	30.5	218.6
Second quarter	192.5	76.7	25.5	294.8
Total sales	322.5	134.8	56.0	513.4

2015/2016 Financial year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	134.3	59.8	29.2	223.3
Second quarter	178.8	70.3	28.4	277.5
Total sales	313.1	130.1	57.6	500.7

2016/2017 vs. 2015/2016

Reported growth	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	-3.2%	-2.8%	+4.5%	-2.1%
Second quarter	7.7%	9.1%	-10.2%	6.2%
Total sales	3.0%	3.6%	-2.8%	2.5%

2016/2017 vs. 2015/2016

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	-0.5%	-0.8%	+4.3%	0.0%
Second quarter	9.3%	10.1%	-10.7%	7.4%
Total sales	5.1%	5.1%	-3.1%	4.1%