



Paris, 19 April 2017

**Annual net sales 2016/17**  
(April 2016 – March 2017)

**Robust annual growth (+4.7%\*)**  
**2016/17 guidance confirmed**

Rémy Cointreau generated sales of €1,094.9 million in 2016/17, for organic growth (at constant exchange rates and scope of consolidation) of 4.7% and reported growth of 4.2%.

This robust growth was driven by the Group Brands (+7.4% on an organic basis) and in particular by the House of Rémy Martin (+10.0%). The sales of Partner brands decreased following the end of the distribution contract for the champagne brands.

Geographically, the Group's momentum reflected a clear acceleration in the Asia Pacific region – notably in Greater China and Australia – and an excellent performance in the Americas region thanks to the United States, as well as Canada. Performance was more contrasted in the Europe, Middle East & Africa region, with Russia, Central Europe, the UK and South Africa all posting strong years.

**Breakdown of sales by division:**

(€ million)	12 months at 31/03/2017	12 months at 31/03/2016	Change	
			Reported	Organic (*)
Rémy Martin	707.5	647.8	9.2%	10.0%
Liqueurs & Spirits	276.3	273.9	0.9%	1.3%
<b>Subtotal: Group Brands</b>	<b>983.8</b>	<b>921.8</b>	<b>6.7%</b>	<b>7.4%</b>
Partner Brands	111.0	129.0	-13.9%	-14.2%
<b>Total</b>	<b>1,094.9</b>	<b>1,050.7</b>	<b>4.2%</b>	<b>4.7%</b>

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

## Rémy Martin

The increase in sales of the **House of Rémy Martin** in 2016/17 (+10.0% in organic terms) was driven by excellent performances by the Americas and Asia Pacific regions. In the Asia Pacific region, Greater China benefited from a sharp acceleration in private consumption and some improvement in Travel Retail sales, particularly in the second half of the year. In the Europe, Middle East & Africa region, the UK posted a good year and Russia returned to solid growth.

The strategy focused on the high-end products in the House's portfolio generated results this year. While volumes increased 4.5%, mix and price effects added 5.5 growth points, notably through the following initiatives: the launch of LOUIS XIII Le Mathusalem, the opening of the LOUIS XIII store in Beijing, the Odysée d'un Roi project, the launch of the new Rémy Martin XO and the "Carte Blanche à Baptiste Loiseau" limited edition.

## Liqueurs & Spirits

The organic growth of the Liqueurs & Spirits division (+1.3%) was negatively impacted by the deconsolidation of Passoa sales from 1 December 2016 (the brand is now managed by a joint venture under the control of Lucas Bols). This development concealed strong growth by the division's brands (+4%) over the period.

**The House of Cointreau** enjoyed a solid year, underpinned by performances in the United States and France as well as promising new markets including Greater China and Russia. **The House of Metaxa** put in a robust performance with the resumption of growth in Russia/CIS and Greece and continued strong momentum in Central Europe, notably thanks to the launch of the new "12 Stars" bottle. The slight dip in **Mount Gay** and **St-Rémy** sales resulted from a voluntary reduction in low-end volumes, part of the strategy to focus on the high-end products of the Group's brands. The **Progressive Hebridean Distillers (Bruichladdich/Port Charlotte/Octomore/The Botanist)** continued to see double-digit growth in 2016/17, with particularly strong momentum in its main markets (United States, Europe and Travel Retail).

## Partner Brands

The fall in sales (-14.2% in organic terms) was attributable to the end of the distribution agreement for the Piper Heidsieck and Charles Heidsieck champagne brands in France, Belgium and Travel Retail. Sales of other partner brands continued to enjoy strong momentum in the EMEA region as well as in Travel Retail.

## 2016/17 outlook

With annual sales fully in line with the Group's forecasts, Rémy Cointreau is confirming its guidance of growth in current operating profit over the financial year 2016/17, assuming constant exchange rates and consolidation scope.

## **Definitions of alternative performance indicators**

*Rémy Cointreau's management process is based on the following alternative performance indicators, chosen for planning and reporting. The Group management considers that these indicators provide financial statement users with useful additional information for understanding the Group's performance. These alternative performance indicators should be considered as supplementing those included in the consolidated financial statements and the resulting movements.*

### **Organic sales growth**

*Organic growth is calculated excluding the impacts of variations in exchange rates as well as acquisitions and disposals.*

*The impact of exchange rates is calculated by converting sales for the current financial year into the exchange rate of the previous financial year.*

*For acquisitions in the current financial year, the sales of the acquired entity are not included in organic growth calculations. For acquisitions in the previous financial year, the sales of the acquired entity are included in the previous financial year but are included in organic growth calculations for the current year only starting from the anniversary date of the acquisition.*

*For significant disposals, we use data following the application of IFRS 5, which systematically reclassifies the sales of the sold entity in "Net profit from activities sold or to be sold" for the current and previous financial year.*

*This indicator serves to focus on Group performance common to both financial years, which local management is more directly capable of influencing.*

*Contact: Laetitia Delaye – +33 (0) 1 44 13 45 25*

*Annex: Sales and organic growth by business and by quarter*

**2016/17 Financial year**

<b>(€ million)</b>	<b>Rémy Martin</b>	<b>Liqueurs &amp; Spirits</b>	<b>Subtotal: Group brands</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	130.0	58.1	188.1	30.5	218.6
Second quarter	192.5	76.7	269.3	25.5	294.8
Third quarter	211.9	79.3	291.2	32.2	323.3
Fourth quarter	173.1	62.2	235.3	22.9	258.2
<b>Total sales</b>	<b>707.5</b>	<b>276.3</b>	<b>983.8</b>	<b>111.0</b>	<b>1,094.9</b>

**2015/2016 Financial year**

<b>(€ million)</b>	<b>Rémy Martin</b>	<b>Liqueurs &amp; Spirits</b>	<b>Subtotal: Group brands</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	134.3	59.8	194.1	29.2	223.3
Second quarter	178.8	70.3	249.1	28.4	277.5
Third quarter	174.6	77.7	252.4	46.1	298.4
Fourth quarter	160.1	66.1	226.3	25.3	251.5
<b>Total sales</b>	<b>647.8</b>	<b>273.9</b>	<b>921.8</b>	<b>129.0</b>	<b>1,050.7</b>

**2016/2017 vs. 2015/2016**

<b>Reported growth</b>	<b>Rémy Martin</b>	<b>Liqueurs &amp; Spirits</b>	<b>Subtotal: Group brands</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	-3.2%	-2.8%	-3.1%	4.5%	-2.1%
Second quarter	7.7%	9.1%	8.1%	-10.2%	6.2%
Third quarter	21.3%	2.0%	15.4%	-30.2%	8.3%
Fourth quarter	8.1%	-5.9%	4.0%	-9.6%	2.6%
<b>Total sales</b>	<b>9.2%</b>	<b>0.9%</b>	<b>6.7%</b>	<b>-13.9%</b>	<b>4.2%</b>

**2016/2017 vs. 2015/2016**

<b>Organic growth</b>	<b>Rémy Martin</b>	<b>Liqueurs &amp; Spirits</b>	<b>Subtotal: Group brands</b>	<b>Partner Brands</b>	<b>Total</b>
First quarter	-0.5%	-0.8%	-0.6%	4.3%	0.0%
Second quarter	9.3%	10.1%	9.5%	-10.7%	7.4%
Third quarter	22.3%	2.5%	16.2%	-30.5%	9.0%
Fourth quarter	6.2%	-7.7%	2.1%	-9.9%	0.9%
<b>Total sales</b>	<b>10.0%</b>	<b>1.3%</b>	<b>7.4%</b>	<b>-14.2%</b>	<b>4.7%</b>