Paris, January 19, 2018

Sales in the first nine months 2017/18
(April 2017 – December 2017)

Continued strong momentum (+5.5%*)
2017/18 guidance confirmed

Rémy Cointreau generated sales of €862.1 million in the first nine months of its 2017/18 financial year, with reported growth of 3.0% and organic growth of 5.5% (at constant exchange rates and consolidation scope). The trend in the third quarter (+3.2% in organic terms) can be attributed to a high basis of comparison and to the late timing of the 2018 Chinese New Year. Adjusted for this one-off effect, organic growth for the quarter would have been around 6%.

Performance in the first nine months was driven by the Group Brands (+7.1% in organic terms), in particular by the House of Rémy Martin (+11.5%), while Liqueurs & Spirits (-3.8%) and Partner Brands (-8.5%) were negatively impacted by the deconsolidation of Passoã and the end of the distribution agreement for the champagne brands, respectively.

Geographically speaking, all regions contributed to the Group's organic growth in the first nine months. The Asia Pacific region continued to be the main growth driver, both over the period and in the third quarter. The Americas region benefited from solid second- and third-quarter growth in the United States, and growth in the Europe, Middle East and Africa (EMEA) region was underpinned by strong momentum in Russia, Central Europe and Africa, as well as in the United Kingdom.

Breakdown of sales by division:

(€ million)	9 months at 31/12/2017	9 months at 31/12/2016	Change Reported	Change Organic (*)
House of Rémy Martin	576.6	534.4	7.9%	11.5%
Liqueurs & Spirits	204.2	214.1	-4.6%	-3.8%
Subtotal: Group Brands	**780.8**	**748.5**	**4.3%**	**7.1%**
Partner Brands	81.3	88.2	-7.8%	-8.5%
Total	**862.1**	**836.7**	**3.0%**	**5.5%**

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

House of Rémy Martin

The **House of Rémy Martin** pursued its strong growth through the end of December (+11.5% in organic terms), despite a high basis of comparison in the Asia Pacific region in the third quarter and the late timing of the 2018 Chinese New Year (sales delayed to the fourth quarter). Greater China confirmed its strong momentum, both in the third quarter and over the nine-month period. The United States, Russia, Africa, and Travel Retail also contributed to the remarkable performance by the House over the period.

The creativity of the **House of Rémy Martin** remained buoyant over the past few months, with the openings of two new pop-up Rémy Martin Houses in October — one in Moscow and the other in Shanghai — during which performers and guests could share their talents. Meanwhile, LOUIS XIII unveiled its new "100 Years" campaign: a song written and performed by Pharrell Williams on the themes of time and the environment, recorded onto a record made of clay stored in a safe that will automatically open in 2117 #ifwecare.

Liqueurs & Spirits

The division posted a decline in organic growth of 3.8% at the end of December. Adjusting for the impact of the deconsolidation of Passoã, however, sales in Liqueurs & Spirits rose by around +3% (in organic terms) over the period.

The **House of Cointreau** continued its brisk development within newer markets (Greater China and Russia), while its performance on long-standing markets was more contrasted. The **House of Metaxa** confirmed its momentum at the end of December, thanks to the success of "12 Stars" within its primary markets (Central Europe, Russia and Germany), and to the return of Russian clients in Travel Retail. The strategy to move **Mount Gay** and **St-Rémy** upmarket has limited the growth of these brands, but generated positive mix effects. The **Progressive Hebridean Distillers** (Bruichladdich/Port Charlotte/Octomore/The Botanist) pursued their steady growth, notably, due to the strong performance of The Botanist gin.

Partner Brands

Despite renewed organic growth in the third quarter (+1.7%), sales continued to decline over the nine-month period (-8.5% in organic terms). This was primarily a side effect of changes in the portfolio of distributed brands: The consolidation of Passoã sales (now partially distributed by the Rémy Cointreau network on behalf of the joint venture) was more than offset by the end of the distribution agreement for the champagne brands (Piper-Heidsieck and Charles Heidsieck).

2017/18 outlook

With sales in the first nine months fully in line with the Group's forecasts, Rémy Cointreau confirms its guidance of growth in Current Operating Profit over the financial year 2017/18, assuming constant exchange rates and consolidation scope.

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

Appendices:

Sales and organic growth by business and by quarter

Sales in first-quarter 2017-18 (April to June 2017)

€ million	Reported 17-18 A	Currency 17-18	Scope 17-18	Organic 17-18 (*) B	Reported 16-17 C	Change: Reported A/C-1	Change Organic (*) B/C-1
House of Rémy Martin	156.6	2.3	0.0	154.3	130.0	20.5%	18.7%
Liqueurs & Spirits	58.6	0.4	1.2	57.0	58.1	0.9%	-1.9%
Subtotal: Group brands	**215.2**	**2.7**	**1.2**	**211.3**	**188.1**	**14.4%**	**12.3%**
Partner Brands	25.0	0.1	0.0	24.9	30.5	-18.0%	-18.5%
Total	**240.2**	**2.9**	**1.2**	**236.1**	**218.6**	**9.9%**	**8.0%**

Sales in second-quarter 2017-18 (July to September 2017)

€ million	Reported 17-18 A	Currency 17-18	Scope 17-18	Organic 17-18 (*) B	Reported 16-17 C	Change: Reported A/C-1	Change Organic (*) B/C-1
House of Rémy Martin	210.3	-7.7	0.0	218.0	192.5	9.2%	13.2%
Liqueurs & Spirits	70.6	-1.6	0.3	71.8	76.7	-8.0%	-6.4%
Subtotal: Group brands	**280.9**	**-9.2**	**0.3**	**289.8**	**269.3**	**4.3%**	**7.6%**
Partner Brands	23.2	0.1	0.0	23.2	25.5	-8.9%	-9.2%
Total	**304.1**	**-9.2**	**0.3**	**313.0**	**294.8**	**3.2%**	**6.2%**

Sales in first-half 2017-18 (April to September 2017)

€ million	Reported 17-18 A	Currency 17-18	Scope 17-18	Organic 17-18 (*) B	Reported 16-17 C	Change: Reported A/C-1	Change Organic (*) B/C-1
House of Rémy Martin	367.0	-5.4	0.0	372.3	322.5	13.8%	15.4%
Liqueurs & Spirits	129.2	-1.1	1.5	128.8	134.8	-4.2%	-4.5%
Subtotal: Group brands	**496.1**	**-6.5**	**1.5**	**501.1**	**457.3**	**8.5%**	**9.6%**
Partner Brands	48.2	0.2	0.0	48.0	56.0	-13.9%	-14.3%
Total	**544.4**	**-6.3**	**1.5**	**549.1**	**513.4**	**6.0%**	**7.0%**

Sales in third-quarter 2017-18 (October to December 2017)

€ million	Reported 17-18 A	Currency 17-18	Scope 17-18	Organic 17-18 (*) B	Reported 16-17 C	Change: Reported A/C-1	Change Organic (*) B/C-1
House of Rémy Martin	209.6	-14.0	0.0	223.6	211.9	-1.1%	5.5%
Liqueurs & Spirits	75.1	-2.7	0.5	77.3	79.3	-5.3%	-2.6%
Subtotal: Group brands	**284.7**	**-16.7**	**0.5**	**300.9**	**291.2**	**-2.2%**	**3.3%**
Partner Brands	33.0	0.3	0.0	32.7	32.2	2.7%	1.7%
Total	**317.7**	**-16.4**	**0.5**	**333.6**	**323.3**	**-1.7%**	**3.2%**

Sales in the first nine months 2017/2018 (April to December 2017)

€ million	Reported 17-18 A	Currency 17-18	Scope 17-18	Organic 17-18 (*) B	Reported 16-17 C	Change: Reported A/C-1	Change Organic (*) B/C-1
House of Rémy Martin	576.6	-19.4	0.0	595.9	534.4	7.9%	11.5%
Liqueurs & Spirits	204.2	-3.8	2.1	206.0	214.1	-4.6%	-3.8%
Subtotal: Group brands	**780.8**	**-23.2**	**2.1**	**801.9**	**748.5**	**4.3%**	**7.1%**
Partner Brands	81.3	0.6	0.0	80.7	88.2	-7.8%	-8.5%
Total	**862.1**	**-22.6**	**2.1**	**882.6**	**836.7**	**3.0%**	**5.5%**

(*) Organic growth is calculated 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.

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