RÉMY COINTREAU

21 January 2014

CONSOLIDATED SALES FOR THE NINE MONTHS

(APRIL - DECEMBER 2013)

Rémy Cointreau's sales for the first nine months of the current financial year totalled €845.7 million, an organic decline of 9.4% (down 12.3% on published data) compared with the same period last year, on the back of strong comparatives.

As previously announced, a more significant slowdown in sales than in the previous two quarters was recorded over this third quarter, primarily in the Chinese market.

Over the period as a whole, the US and Japan recorded genuine growth, whilst Europe continued to be resilient.

Divisional analysis:

(€ millions)	**9 months to**	**9 months to**	**% Change**	
	31/12/13	**31/12/12**	**Published**	**Organic***
Rémy Martin	**465.9**	589.5	-21.0	-18.3
Liqueurs & Spirits	**188.5**	182.7	+3.2	+6.3
Sub-total - Group brands	**654.4**	**772.2**	**-15.3**	**-12.4**
Partner brands	**191.3**	192.3	-0.5	+2.7
Total	**845.7**	**964.5**	**-12.3**	**-9.4**

**at comparable exchange rates*

Rémy Martin – The unfavourable situation for spirits in the Chinese market did not improve during the quarter. Since the start of the current financial year, the brand has recorded a cumulative organic decline of 18.3%. The campaign to promote morality in China is expected to continue to adversely affect the consumption of ultra-premium products and no significant recovery can be expected due to the Chinese New Year. The US continued to deliver good results, as did Russia, Japan and Africa. Rémy Martin is pursuing its dynamic branding and commercial policy through sustained and targeted investment.

Liqueurs & Spirits – The division as a whole achieved organic sales growth of 6.3% over the first nine months of the financial year, reflecting the healthy performance of the division's key brands. Cointreau grew in the US, across the Americas region and in France. Metaxa enjoyed renewed growth in Greece and posted good results in promising Eastern and Central European markets. Mount Gay continued to establish its new range in the US, the Caribbean and Australia. St Rémy grew in Canada, in certain European markets and in Africa. Bruichladdich continued its expansion within the Rémy Cointreau network.

Partner Brands – The growth of Scotch whiskies and champagne in the US continued during this third quarter, as did the growth of spirits distributed by the Group's network, particularly in Belgium and the Czech Republic.

The fluctuation in the exchange rate of foreign currencies versus the Euro remained unfavourable, resulting in a 2.9%, or €27.9 million, impact on sales.

On 4 December, Rémy Cointreau announced the implementation of a share buyback programme, up to a maximum of 2.5 million shares. This programme will expire, at the latest, on 23 March 2015.

As announced at the end of November 2013, the current operating profit for the financial year will show a significant double-digit decline.

The Group will resolutely pursue its strategy of developing its brands across all regions. The value adding and long-term strategy will remain unchanged.

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Appendix: Analysis of sales by division and quarter and by organic growth

Rémy Cointreau – Analysis of sales by division and quarter and by organic growth

2013/14 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	56.6	263.7
Second quarter	177.9	62.6	53.9	294.4
Third quarter	138.7	68.1	80.8	287.6
Total sales	465.9	188.5	191.3	845.7

2012/13 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	173.8	50.0	47.8	271.6
Second quarter	202.3	62.3	59.6	324.2
Third quarter	213.4	70.4	84.9	368.7
Total sales	589.5	182.7	192.3	964.5

2013/14 vs. 2012/13

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	-12.9%	13.0%	20.5%	-2.3%
Second quarter	-8.3%	4.7%	-5.5%	-5.3%
Third quarter	-32.0%	0.1%	-1.5%	-18.9%
Total sales	-18.3%	6.3%	2.7%	-9.4%