

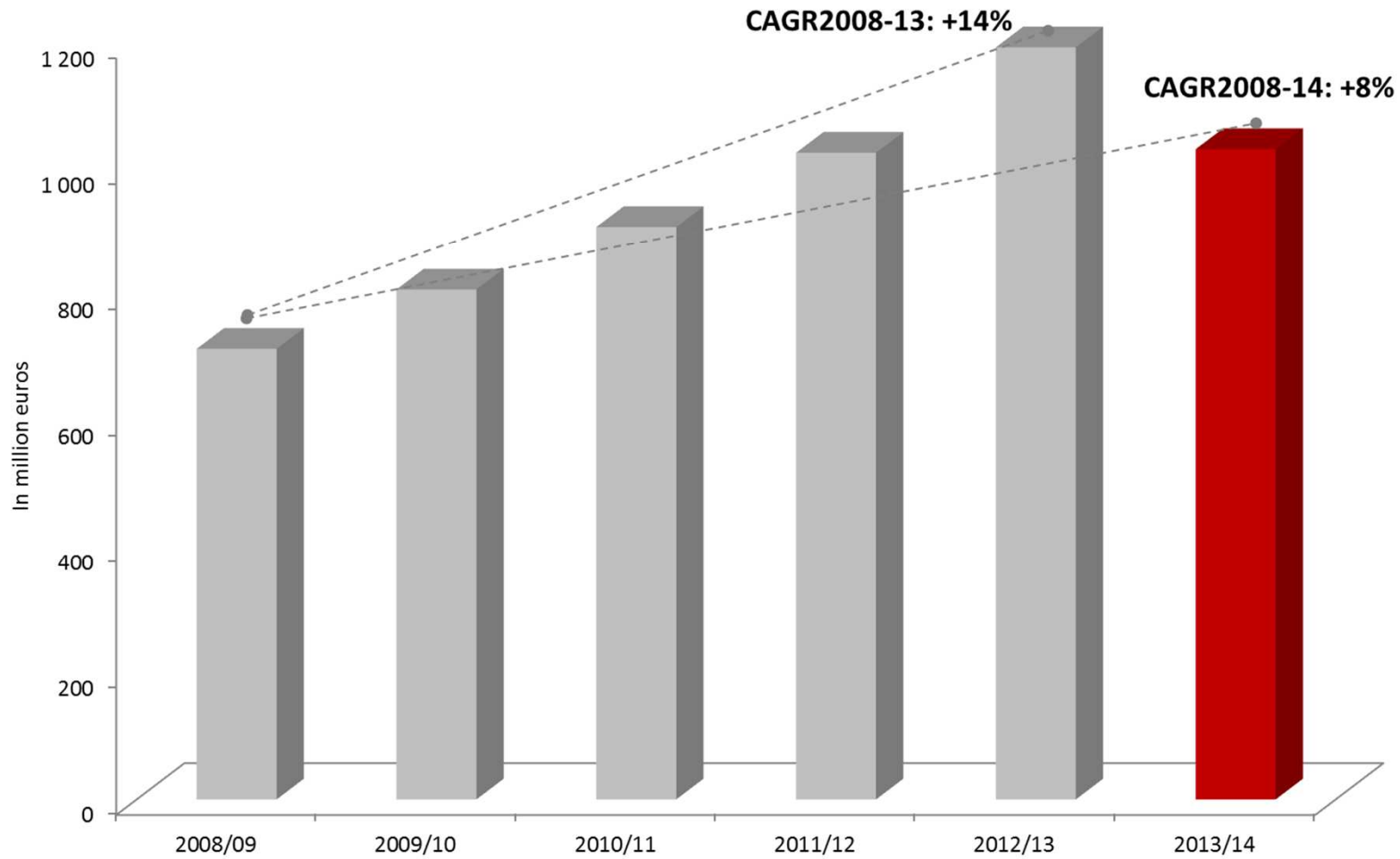


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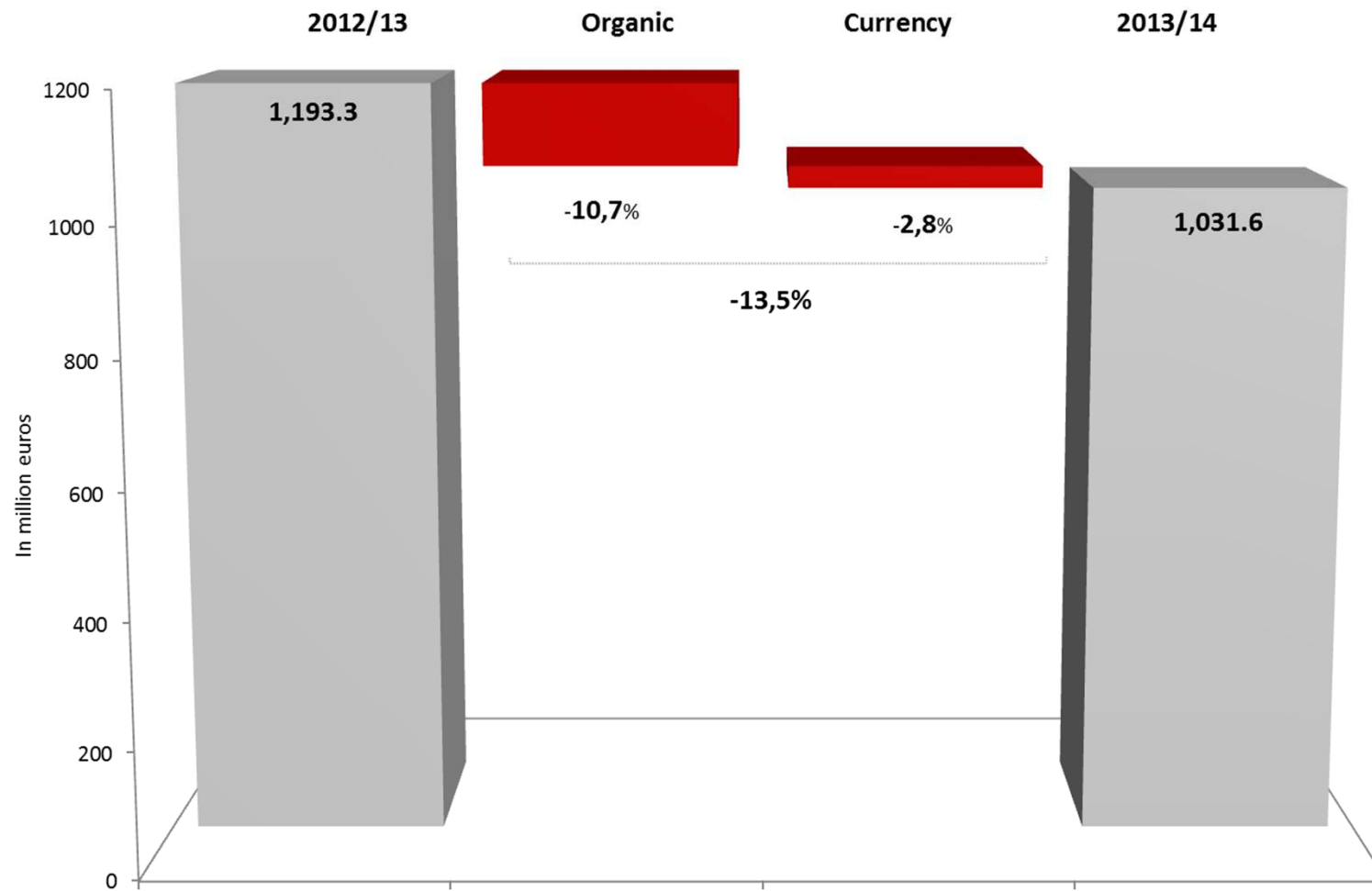
***2013/14 Sales
(12 months ending
30 March 2014)***

17 April 2014

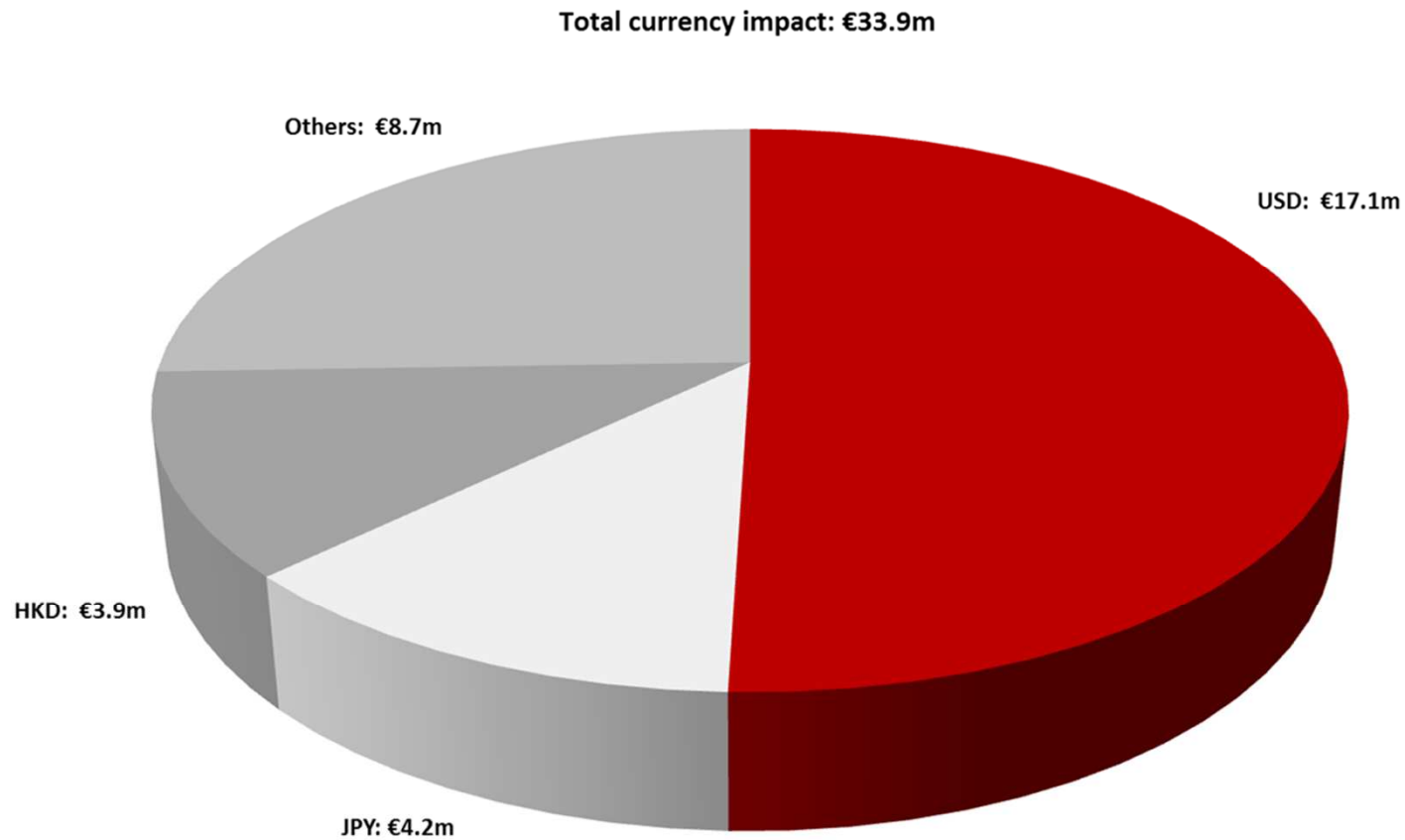
2013/14 sales decrease after 4Y of strong growth



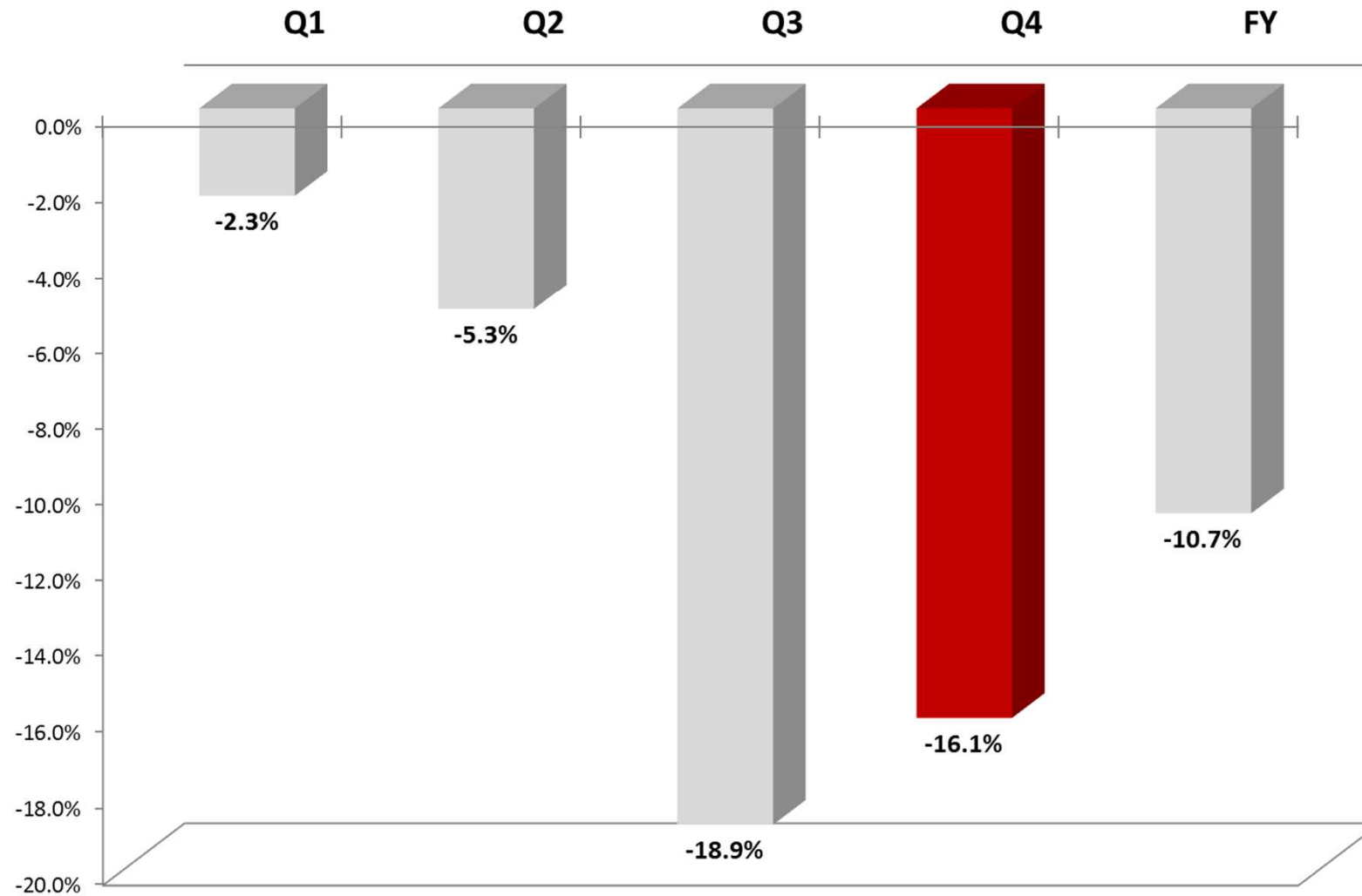
2013/14 Sales Analysis



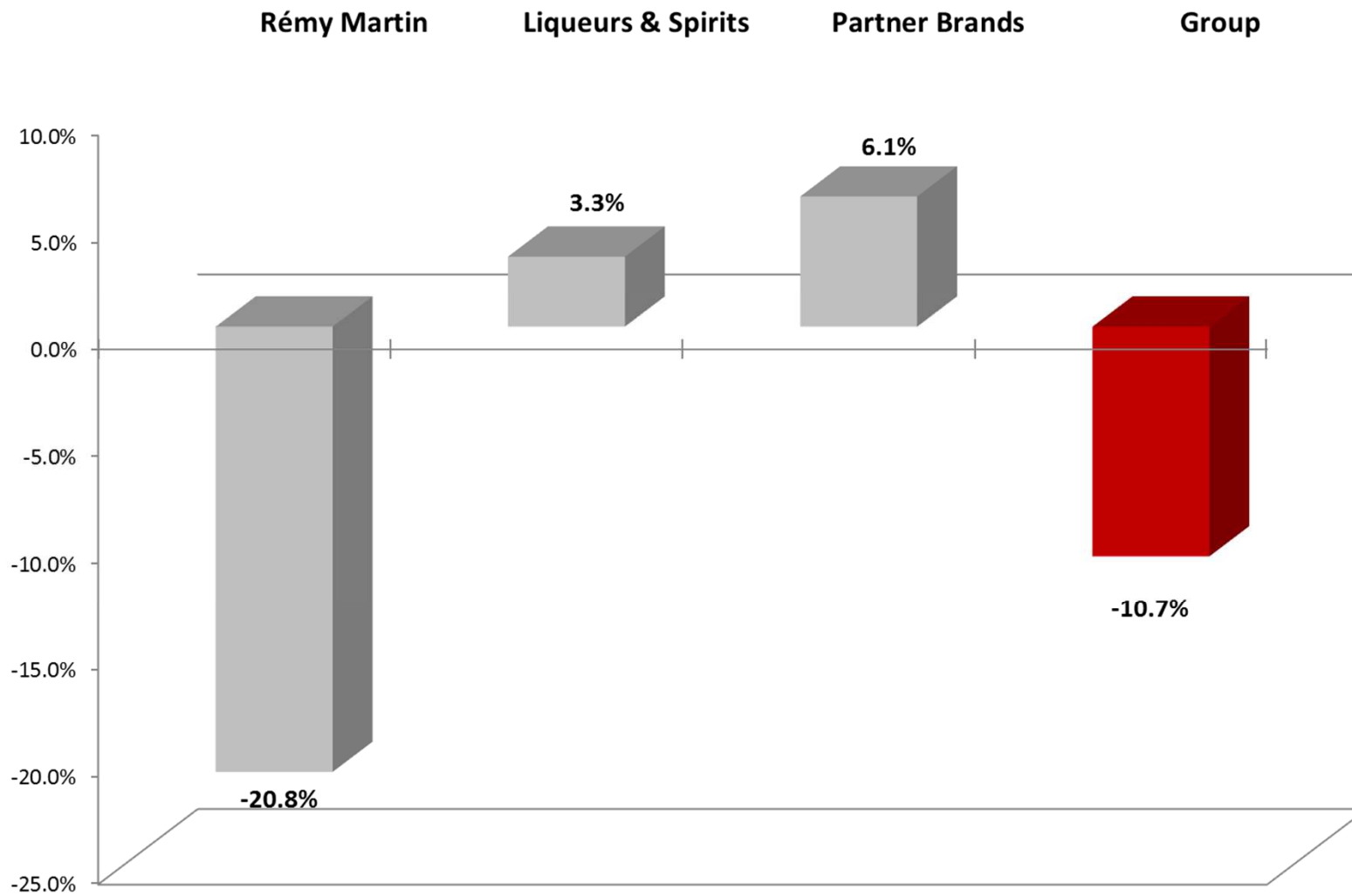
Currency Impact on 2013/14 Sales



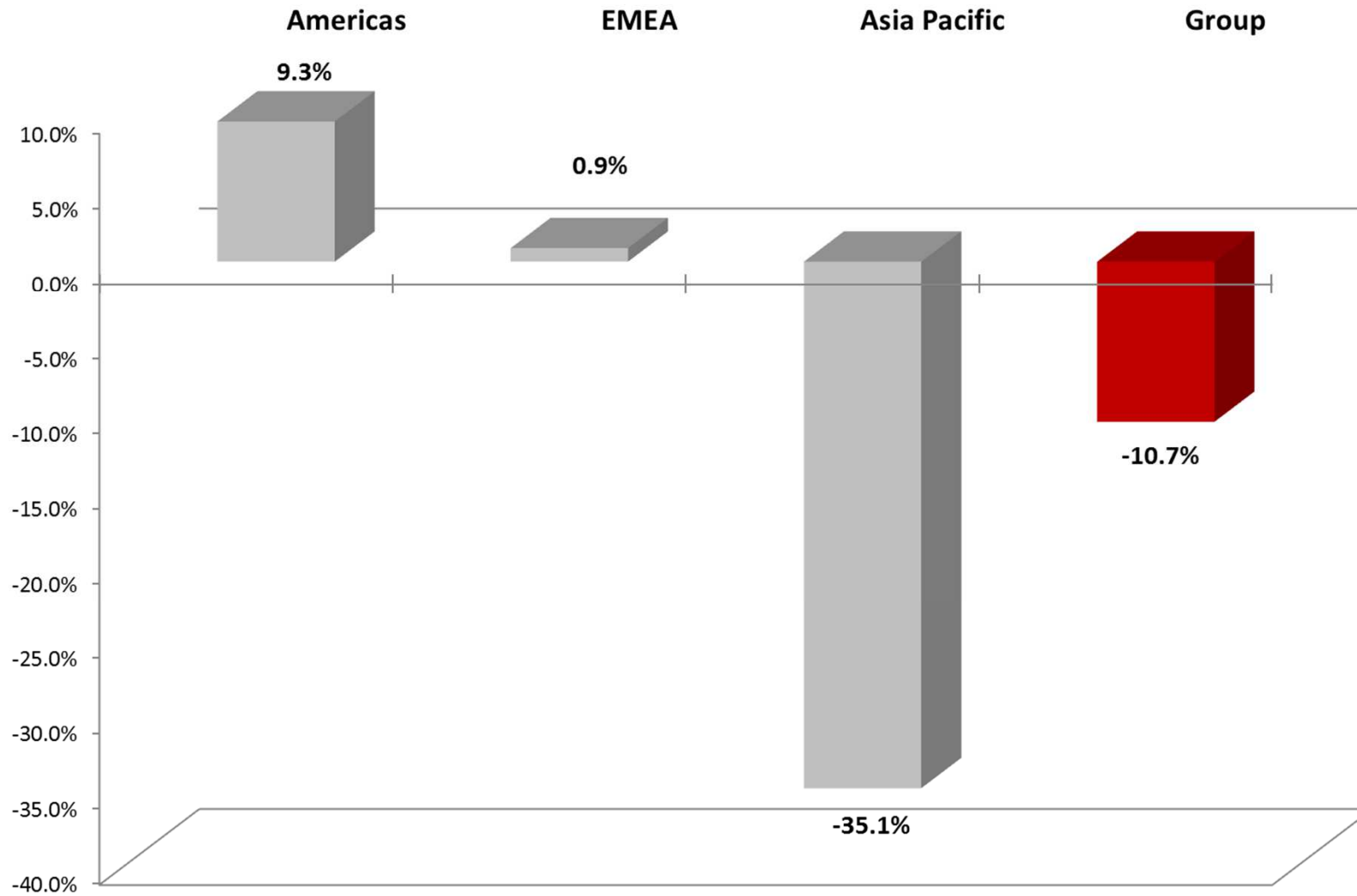
Q4 Organic Sales Growth



2013/14 Organic Growth by Product Division

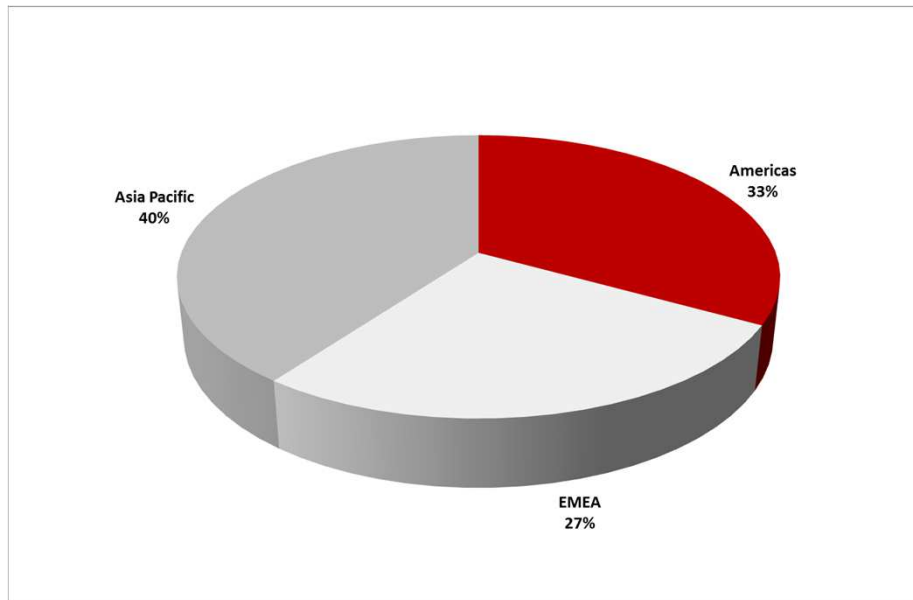


2013/14 Organic Sales Growth by Region

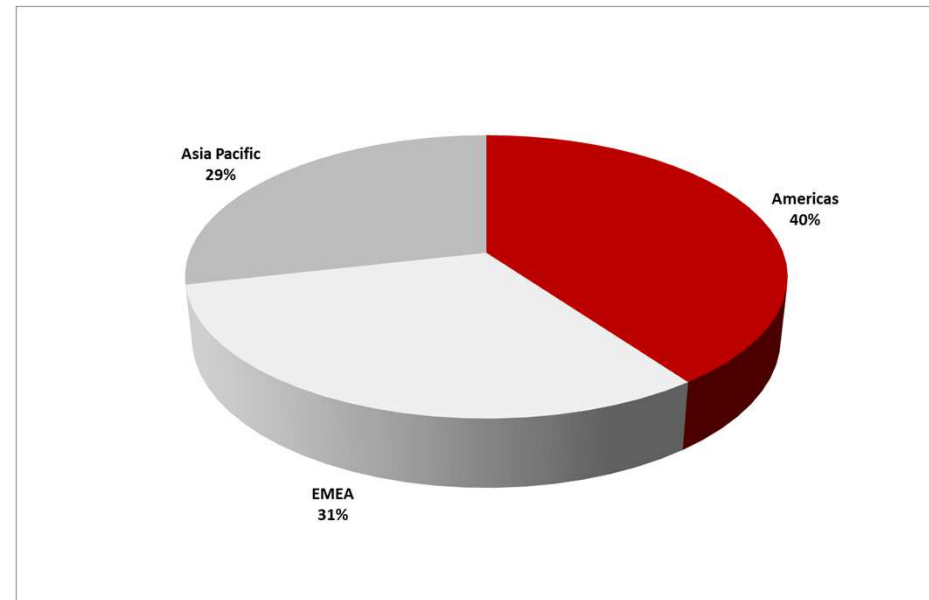


Sales Split by Region

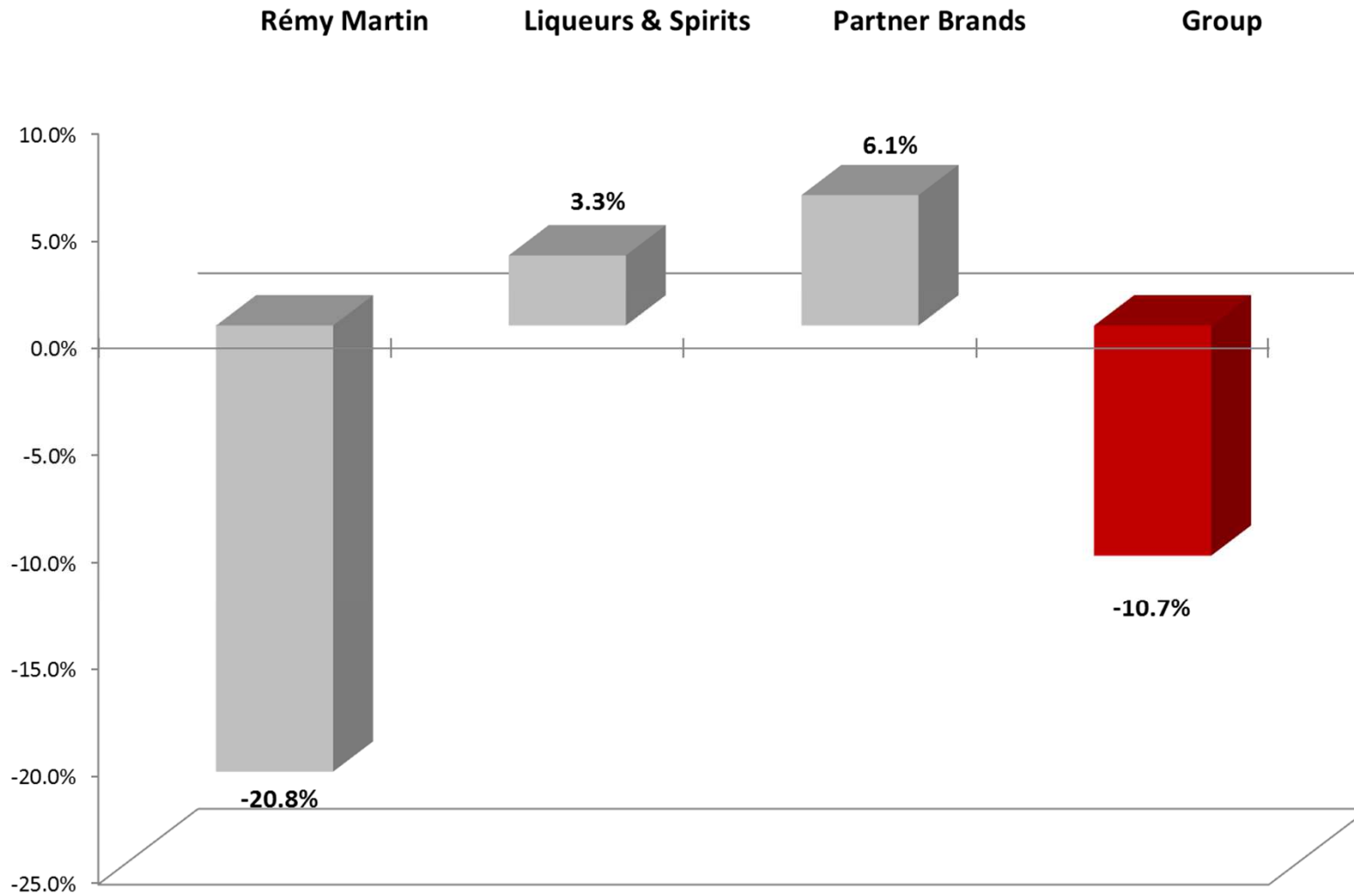
2012/13 Sales Split



2013/14 Sales Split

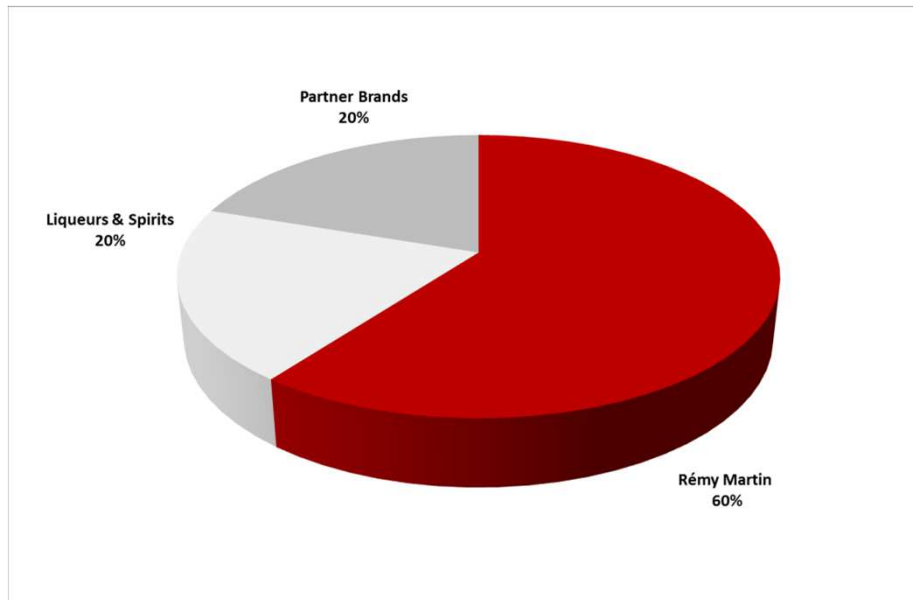


2013/14 Organic Growth by Product Division

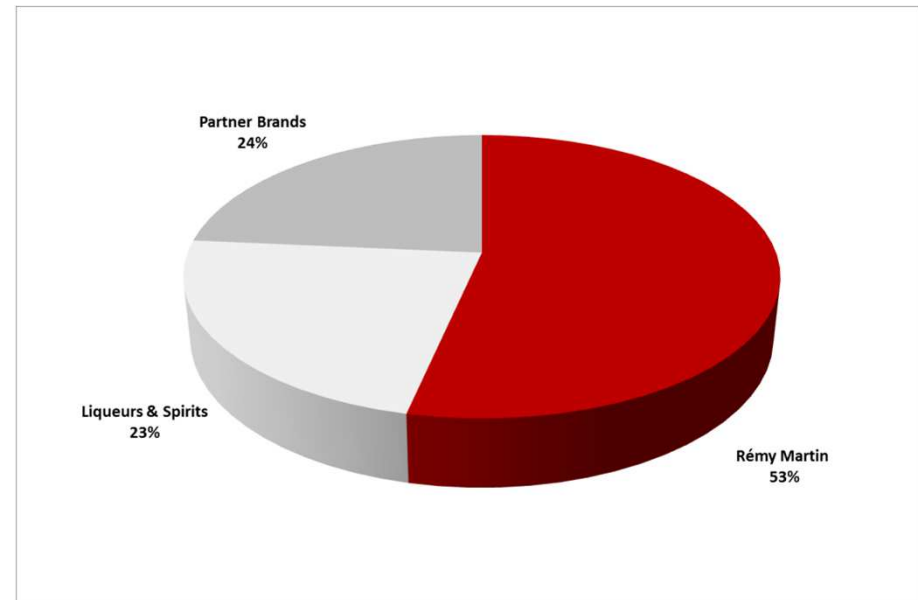


Sales Split by Product

2012/13 Sales Split



2013/14 Sales Split



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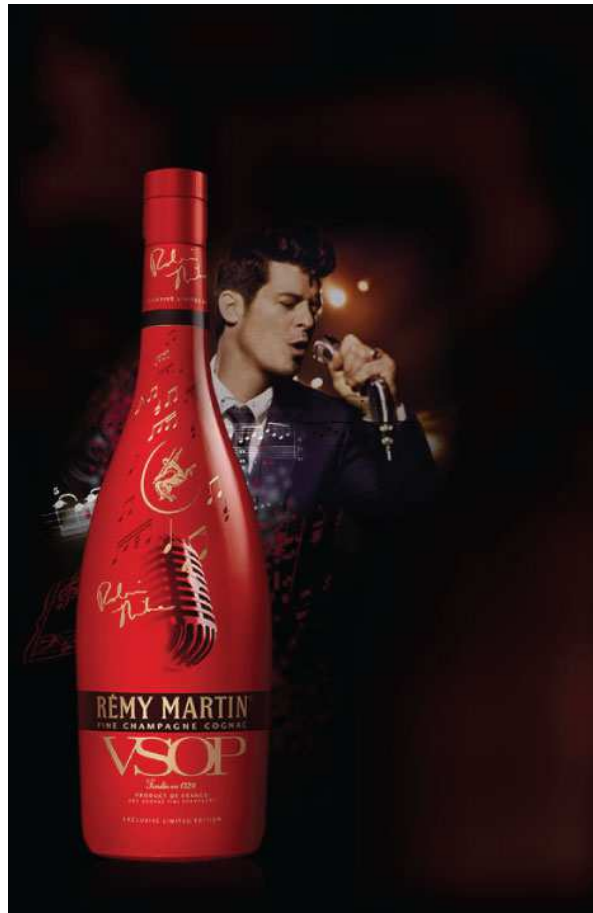
- China: Effects of the anti-extravaganza campaign intensified by Group's voluntary destocking. Efforts substantially stepped up since H2 of financial year.
- US: Solid growth (+7.7% organic), led by a favourable price/mix. De-emphasizing focus on the VS category.
- Sustained level of A&P investment.

Rémy Martin: Marketing initiatives

US

Travel Retail

Asia



Liqueurs & Spirits

- Cointreau: Challenging environment in Europe, but good underlying growth in the US (technical shipment impact in Q4).
- Mount Gay and Metaxa: double-digit growth.
- St Rémy growth fuelled by successful innovations.
- Passoa under pressure in a competitive European environment.
- Bruichladdich pursuing its development across Rémy Cointreau's network.

Liqueurs & Spirits: Marketing initiatives



Partner Brands

- Growth driven by Scotch whiskies and champagnes in the US.
- New distribution contracts in Belgium and the Czech Republic.

Earnings Outlook

- Guidance of a significant double-digit decline in 2013/14 current operating profit confirmed: drop expected in the -35% to -40% range.
- Current operating profit decrease reflects voluntary Chinese destocking and sustained A&P and distribution investment.
- Tangible increase in net debt at the end of March 2014:
 - Net Debt/EBITDA ratio to remain towards the lower end of the spirits industry average.
 - Better balance between equity and debt (at a low financing cost) consistent with the Company's long-term value creation strategy.
 - Refinancing of revolving credit at a more favourable cost and maturity conditions.
- Confidence in the medium to long-term.



RÉMY COINTREAU

Q&A
