

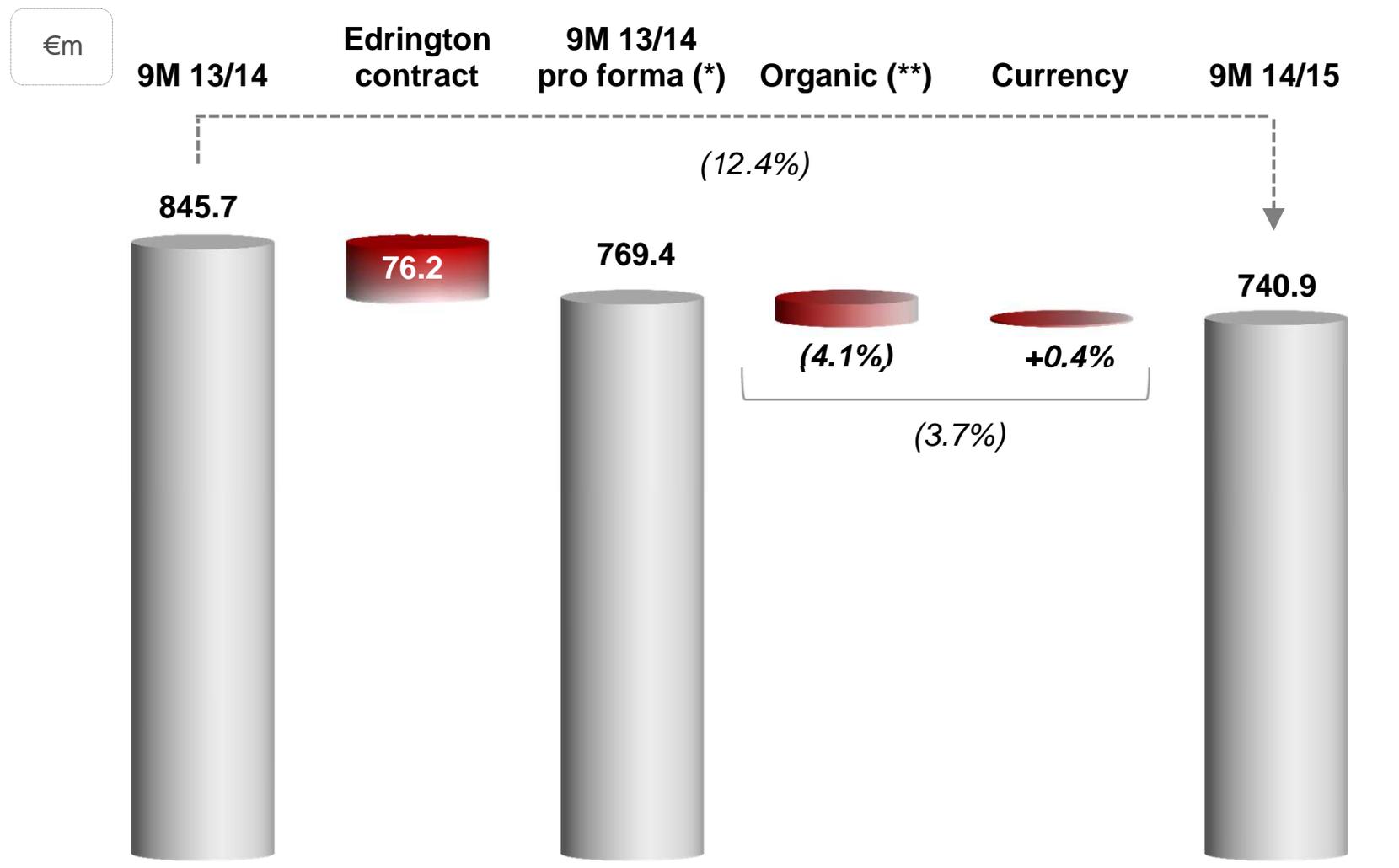


RÉMY COINTREAU

***Fiscal Year 2014/15
9 months ended
31 December 2014***

22 January 2015

9M 2014/15 Sales Analysis



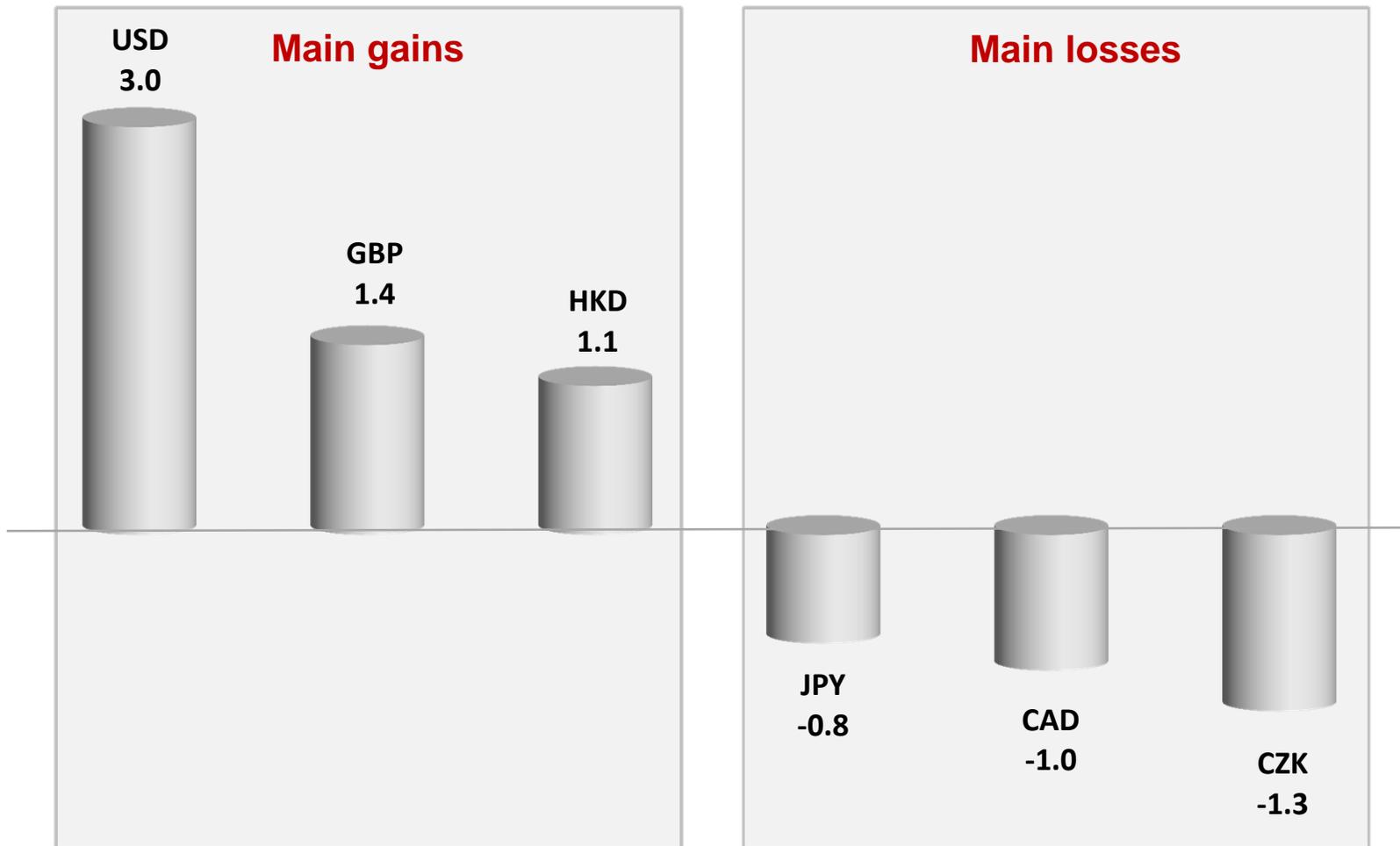
(*) Pro forma for the end of the Edrington distribution contract in the US (with effect from 1 April 14)

(**) Organic growth is calculated based on 2013/14 pro forma sales and at constant exchange rates

Currency Impact on 9M Sales

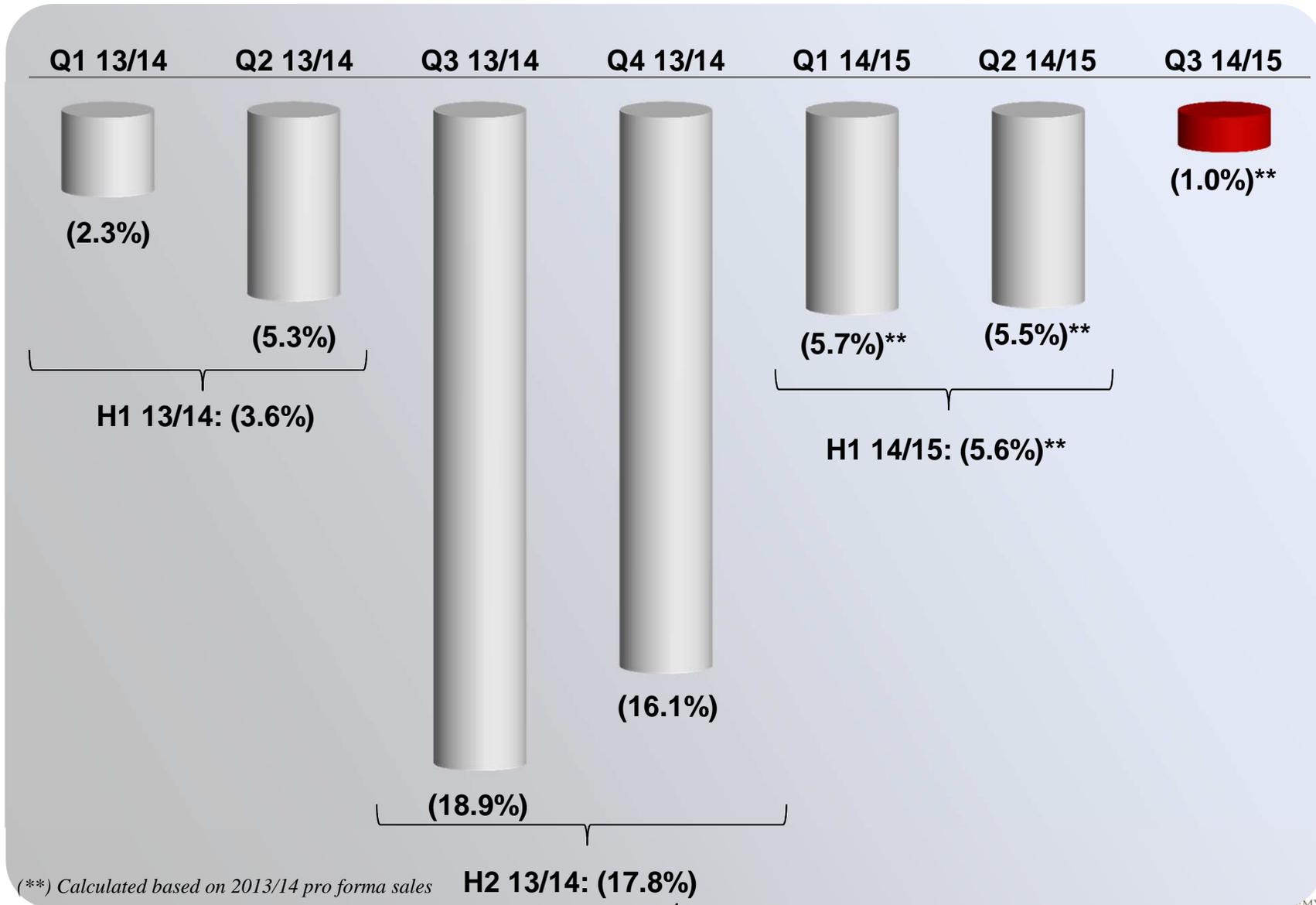
€m

Positive currency impact ⁽¹⁾: EUR2.8m

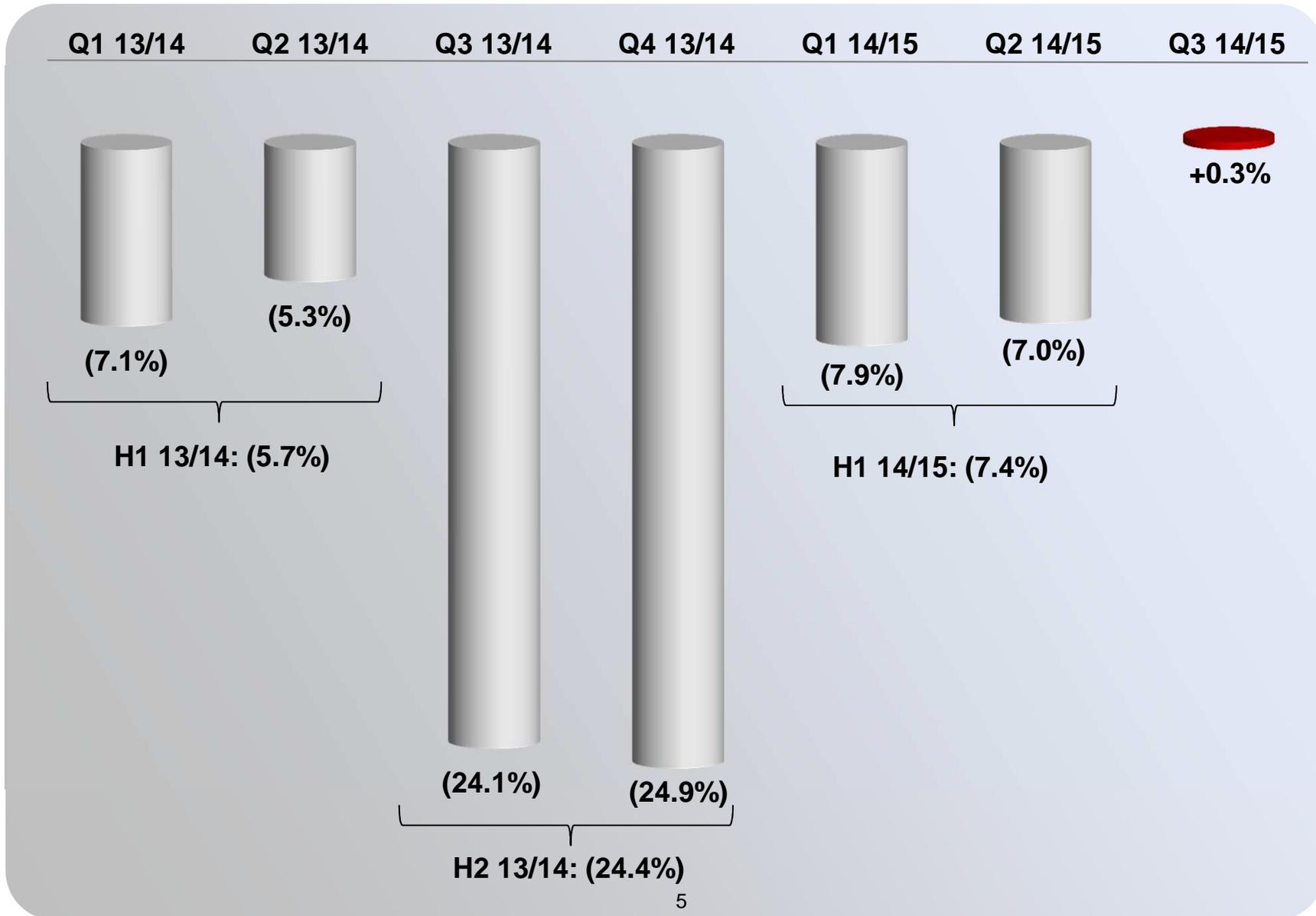


(1) Currency impact is calculated based on 2013/14 pro forma sales

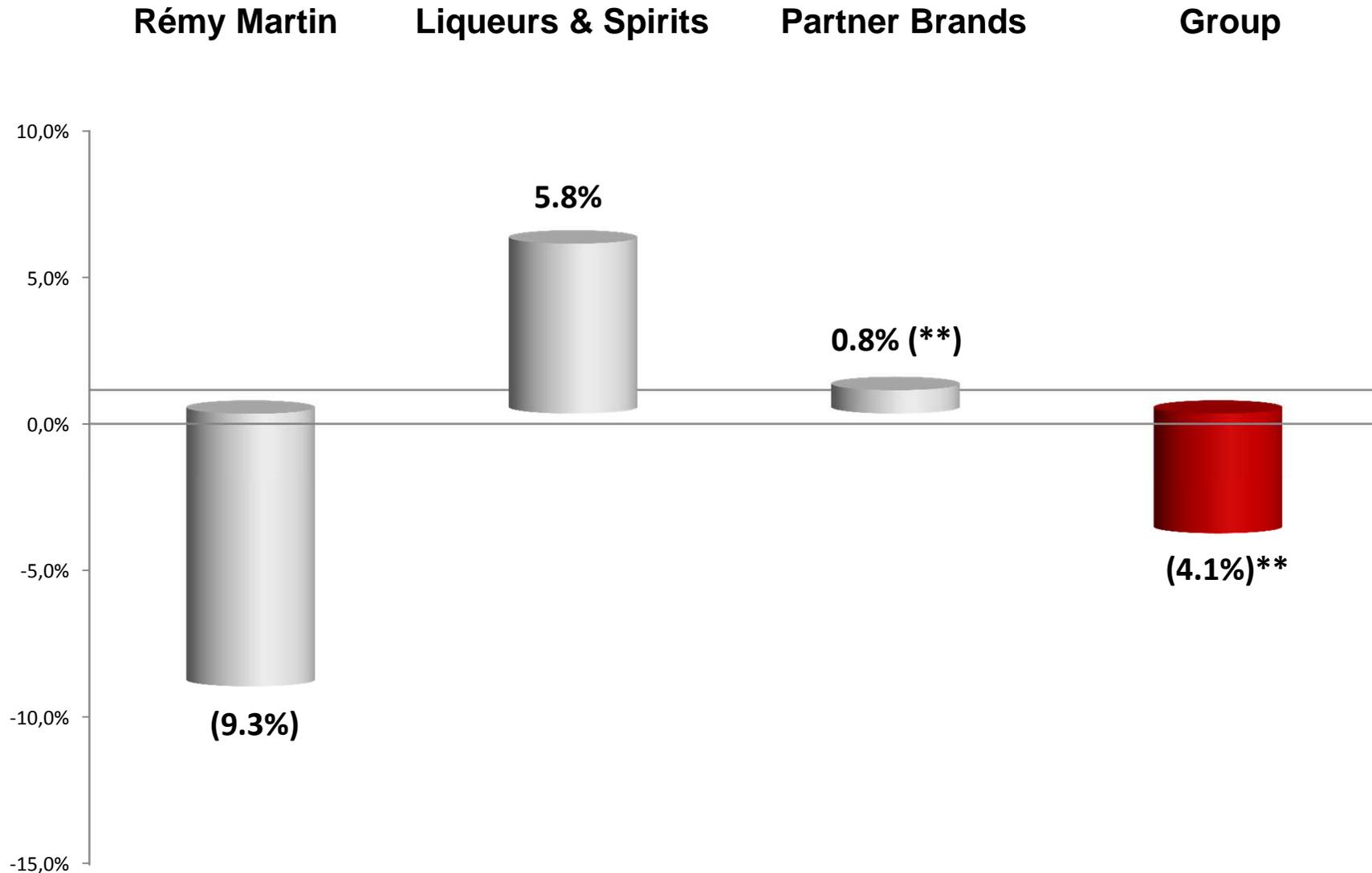
Quarterly Organic Sales Growth



Quarterly Organic Growth for RC Brands



9M Organic Growth by Product Division



(**) Calculated based on 2013/14 pro forma sales

9M Trends by Region

- **Asia Pacific: Continued double-digit decline over 9M, but Q3 virtually stable**
 - Shipments to Greater China returned to growth in Q3, aided by low comparatives...
 - ...But value depletions still down, amid ongoing consumers' wait-and-see attitude
 - Positive trends in North East Asia, driven by a solid performance in Japan
- **Americas: Accelerated trends in Q3 drive slight growth over 9M**
 - Cognac shipments to the US returned to growth in Q3 as the success of Superior Qualities more than offset strategic exit from the VS category
 - Group's US value depletions (excl. VS): +8.2% over 3M, +5.0% over 6M, +7.4% over 12M

9M Trends by Region

- **Europe, Middle East & Africa: flat performance for the 9M**
 - Western Europe still in decline, but demonstrated good resilience in key markets:
 - France and Germany flat year-to-date for RC brands
 - Solid growth in Scandinavia, Belgium and Switzerland
 - Gradual improvement in UK trends (new distribution platform since 1 April 2014)
 - Strong growth in Central Europe driven by:
 - Strong momentum in the Czech Republic, Slovakia and Turkey
 - Success of Metaxa and Partner Brands
 - Double-digit growth in Africa, post shipment catch-up in Q3 (solid depletion trends)
 - Slower trends in Eastern Europe due to ongoing uncertainties in Russia/CIS
 - Wait-and-see attitude from wholesalers adversely affecting shipments
 - Flat depletions in Russia over the 9-month period, including growth for Cognac
 - Solid performance in Travel Retail

Rémy Martin (9.3% organic decline over 9M)

■ Asia Pacific:

- Shipments back to growth in Greater China in Q3
- But value depletions still in decline (no improvement versus H1 trends)
- Good performance in Japan

■ Americas:

- 9M shipments still in decline (strategic exit from VS), but positive inflection in Q3
- US volume depletions (excl. VS) growing at healthy high single-digit pace

| | Volume depletion trends to Dec 2014 | | |
|-------------------------------|-------------------------------------|----------|-----------|
| | 3 months | 6 months | 12 months |
| US Cognac Market | 23.7% | 17.1% | 12.3% |
| Rémy Martin (excl. VS) | 7.1% | 8.9% | 8.6% |

Source: NABCA/Discus

- Exit from VS and rapid growth of QS drove price/mix gains of 2-3pp in 12M period to Dec.

■ Europe, Middle East & Africa:

- Western Europe still in decline despite some improvement in key markets during Q3
- Africa: Double-digit increase in depletion trends; Russia: depletions up slightly over 9M/Q3

Rémy Martin: Marketing Initiatives

La Maison Rémy Martin in the UK



Rémy Martin Cellar Master's Selection
in GTR



Liqueurs & Spirits (5.8% organic growth in 9M)

- **Solid 9M performance** led by all key regions and core brands
- **Cointreau:**
 - Mid single-digit growth led by strong performance in the Americas (partially helped by favourable shipment phasing in H1), Australia, Japan and Greater China
 - Ongoing softness in Western Europe (except in France)
 - US volume depletion trends suggest ongoing share gains vs. Cordial category

| | Volume depletion trends to Dec 2014 | | |
|---------------------------|-------------------------------------|----------|-----------|
| | 3 months | 6 months | 12 months |
| US Cordials Market | -0.3% | 0.5% | 0.4% |
| Cointreau | 4.3% | 2.8% | 4.0% |

Source: NABCA/Discus

- US value depletions benefited from **price/mix gains of 2-3pp** in the 12M period to Dec.
- **Metaxa:** Growth driven by both historical markets (Greece, Germany) and newer markets (Central Europe). Russia weaker in Q3.

Liqueurs & Spirits (5.8% organic growth in 9M)

■ Mount Gay:

- Healthy growth over the 9M period, led by key markets (US, Barbados and Travel Retail)
- US volume depletions volatile as Mount Gay launched Black Barrel last year, and moved its focus away from the (lower-end) Eclipse range

| | Volume depletion trends to Dec 2014 | | |
|----------------------|-------------------------------------|----------|-----------|
| | 3 months | 6 months | 12 months |
| US Rum Market | -3.0% | -3.6% | -1.6% |
| Mount Gay | 9.2% | -0.1% | -0.6% |

Source: NABCA/Discus

- Effective value strategy: US value depletions enjoyed a **7-8pp price/mix gain** in the 12M period to December
- **Bruichladdich:** Sales doubled over 9M, contributing +0.9pp to Group's organic growth
- **St-Rémy:** Solid growth led by Canada, Africa and Travel Retail
- **Passoa:** Healthy performance in France, UK, Scandinavia and Switzerland

Liqueurs & Spirits: Marketing Initiatives

Cointreau: Best selling liqueur in the top 50 Best Bars

BRANDS REPORT
50
THE WORLD'S BEST BARS
2015

LIQUEURS

They are many and varied but liqueurs' top brands continue to court bartenders with their heritage

| BEST SELLING BRANDS | TOP TRENDING BRANDS |
|----------------------|---------------------|
| 1 COINTREAU | 1 ST GERMAIN |
| 2 CHARTREUSE | 2 CHARTREUSE |
| 3 ST GERMAIN | 3 MERLET |
| 4 PIERRE FERRAND | 4 ANCHO REYES |
| 5 GRAND MARNIER | 5 KAMM & SON |
| 6 BRIOTTET | 6 COINTREAU |
| 7 CAMPARI | 7 TEMPUS FUGIT |
| 8 LUXARDO MARASCHINO | 8 GRAND MARNIER |
| 9 MERLET | 9 GIFFARD |
| 10 GIFFARD | 10 FERNET BRANCA |

St-Rémy Small Batch Reserve

ST-RÉMY
DISTILLATEUR FRANÇAIS
DEPUIS 1886

SMALL BATCH RESERVE
ST-RÉMY

ST-RÉMY
SMALL BATCH RESERVE
French Brandy Français

EXCLUSIVE LIMITED EDITION

IMPORTED IMPORTÉ

Martine Pain
Cellar Master

Partner Brands (0.8%^{**} organic growth over 9M)

- End of the distribution contract with Edrington in the US as of 1 April 2014 (Those brands' contribution to sales was €76.2m over 9M 2013/14 and €102.8m over 2013/14 full year)
- +0.8% organic sales growth in the 9M period (-6.3% in Q3) reflects:
 - Strong growth of Third-party spirits brands distributed in EMEA and in Travel Retail
 - Technical impact of Champagne sales in Q3

(**) Calculated based on 2013/14 pro forma sales

2014/15 Outlook Unchanged

- 2014/15 targets of delivering positive organic growth (**) confirmed:
 - in sales (*on a 2013/14 pro forma basis of €928.8m*)
 - in current operating profit (*on a 2013/14 pro forma basis of €136.6m*)

(**) Organic growth is calculated based on 2013/14 pro forma figures and at constant exchange rates



RÉMY COINTREAU

Q&A
