8 June 2005

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 MARCH 2005

Highlights

- Operating profit: organic grow th of 14.4%
- Turnover: organic grow th of 5.1%
- Profit on ordinary activities up by 6.2%

In the financial year ended 31 March 2005, Rémy Cointreau recorded strong organic growth of 14.4% in operating profit, w hich amounted to €167.7 million on turnover of €905.3 million.

This performance reflected the Group's positive development in several areas:

- premium positioning of brands, the driver of profitable grow th
- successful price increases
- sustained and targeted marketing investment
- acceleration in innovation, and
- a reduction in finance costs and low er debt.

The Group continued its Value strategy, capitalising on premium brands and their strong positions in major w orld markets, the basis of profitable grow th.

A dividend of €1 w ill be proposed at the Annual General Meeting to be held on 28 July 2005.

Financial Highlights

(€m)	**2005**	**2004**	**% Change**	
		Published	**Published**	**Organic***
Turnover	**905.3**	**888.3**	**+ 1.9**	**+ 5.1**
Operating profit	**167.7**	**173.5**	**(3.3)**	**+14.4**
Operating margin	***18.5%***	***19.5%***	**-**	***21.3%***
Profit on ordinary activities	**78.8**	**74.2**	**+ 6.2**	
Net profit	**24.2**	**76.3**		
(after a non-recurring charge of €54.6 million**)			-	
Earnings per shares (€)	**0.54**	**1.72**	-	
Number of shares ('000)	**45,023**	**44,270**	-	

**Organic performance is calculated on a like-for-like basis*
***including a provision of €52.3 million for exceptional writedown of certain brands*

The **operating margin** was 18.5% (21.3% excluding the currency impact). This reflected the impact of the profitability improvement measures taken by the Group, with higher prices and the development of superior qualities. Marketing investment was sustained during the year; it was increased for the major brands and stable overall.

Divisional operating profit:

(€m)	2005	Margin %	2004	Organic growth %
Cognac	99.5	31.2	114.3	+10.3
Liqueurs	51.5	31.9	49.4	+12.8
Spirits	56.0	30.0	53.8	+ 3.3
Champagne	15.9	12.3	15.3	+16.3
Third party products	16.8	15.4	15.4	+13.0
Total	**239.7**	**26.5**	**248.20**	**+ 9.8**
Central and distribution costs	(72.0)	-	(74.7)	-
Operating profit	**167.7**	**18.5**	**173.5**	**+14.4**

Cognac

The Rémy Martin brand grew by 6%, confirming its leading position in superior qualities, with remarkable growth in the US and China. Cognac retained a solid operating margin of 31.2% after taking into account a negative currency effect of €26.6 million and increased marketing investment. Operating profit was €99.5 million delivering organic growth of 10.3%.

Liqueurs

Driven by the good performance of Cointreau in the US, Passoa in France and the Bols liqueurs in Asia, notably Japan, the operating profit was €51.5 million, representing organic growth of 12.8%. Operating margin increased to 31.9%

Spirits

Strong growth by Metaxa in Central Europe, solid development of Mount Gay Rum in the US and the Caribbean and very satisfactory growth rates in their sales area. As a result, operating profit was €56 million, a 3.3% increase with the operating margin up slightly to 30%.

Champagne

Champagne sales held up well with a very favourable product/market mix. Total priority was given to the two premium brands Piper-Heidsieck and Charles Heidsieck. With operating profit of €15.9 million, a 3.9% increase (16.3% organic), Champagne delivered stable operating margin of 12.3%, against a background of high marketing investment.

Partner Brands

Partner Brands, mainly the distribution of premium wines and of the Edrington scotch whiskies in the US, contributed €16.8 million to operating profit, a 9.1% increase (13% excluding the currency impact).

Consolidated results

Finance costs of €53.1 million were down by €11 million, due to lower interest rates and decreased debt as well as an exchange gain of €4 million.

Profit on ordinary activities was €78.8 million, a 6.2% increase. This performance was due to a lower tax charge and an increased contribution from Maxxium.

Exceptional expenses were €54.6 million, which included a provision of €52.3 million. This is the result of the impairment test carried out this year with the help of an independent consultant, which confirmed the very clear under-valuation of the major brands recorded in the balance sheet at their historic value, but led to a readjustment for certain regional brands due to recent trend In European markets.

Net profit was €24.2 million after inclusion of this exceptional provision. Excluding it, the net profit would have been stable.

Financial position

Net financial debt, including the subordinated perpetual loan, marketable securities, cash and unpaid accrued interest, amounted to €839.7 million, a reduction of €60.7 million compared with the previous year.

The net debt to EBITDA ratio was 4.31 (4.52 the previous year).

Outlook

These results demonstrate the relevance of Rémy Cointreau's strategy, based on growing its premium brands in strategic markets.

The Group remains confident of the improvement in its performance and its place in a consolidating sector. Rémy Cointreau forecasts a double digit organic growth of its operating profit for 2005/06.

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