



RÉMY COINTREAU

21 July 2005

CONSOLIDATED TURNOVER FOR THE THREE MONTHS

APRIL – JUNE 2005

At 30 June 2005, Rémy Cointreau's consolidated turnover was €172.6 million, which was stable compared with the same period the previous year. Excluding the Polish business, currently being sold, organic growth was 2.1%.

The Group's quarterly turnover is stated for the first time in accordance with IFRS, which results essentially in the deduction of commercial expenses from turnover and segmentation of sales.

Divisional analysis:

(€ millions)	3 month to 30.06.05 IFRS	3 months to 30.06.04 IFRS	% Change Organic*
Cognac	62.1	59.9	7.7
Liqueurs & Spirits	57.9	62.6	(6.3)
Champagne	17.0	16.6	3.1
Partner brands	24.6	23.1	10.1
Subtotal	161.6	162.2	2.1
Discontinuing activities	11.0	13.0	(26.2)
Total	172.6	175.2	0.0

*On a like-for-like basis

Cognac – Rémy Martin continued its solid organic growth compared with the first quarter of 2004, when growth was particularly sustained. The excellent increase in superior qualities in the US and Asia, particularly in China, supported the dynamism of sales.

Liqueurs and Spirits – The decline in sales for all divisional products was mainly due to the sluggishness of European markets. In the US, the "be cointreauversial" campaign - which is now global - accelerated sales of Cointreau. Passoa and Mount Gay Rum continued to grow in their markets.

Champagne – In line with Group strategy, the very good growth of Piper-Heidsieck and Charles Heidsieck more than offset the planned decrease in secondary brands. International sales remained strong.

Partner brands – The Famous Grouse and The Macallan Scotch whiskies continued their solid performance in the US, the driver of sales growth.

Discontinuing activities (Vodkas in Poland and Russia) - The weakness of vodkas during the first quarter was due to specific circumstances in the period, compared to an excellent first quarter the previous year.

This overall trend at the start of the year is in line with Rémy Cointreau's value strategy and with its objective of achieving double digit organic growth in operating profit for the full year.

For further information, please contact:

Hervé Dumesny (Analysts) Tel: + 33 1 44 13 45 50 - Joëlle Jézéquel (Press) Tel: + 33 1 44 13 45 15