



RÉMY COINTREAU

20 July 2006

**CONSOLIDATED TURNOVER FOR THE THREE MONTHS  
APRIL – JUNE 2006**

Rémy Cointreau achieved organic sales growth of 2.5% to €149.3 million for the first quarter of the 2006/07 financial year. The operations from the Bols Hungary subsidiary, which was sold to CEDC on 12 July 2006, are now excluded. On the basis of published data, growth was 3.8%.

**Analysis of sales by activity:**

(€millions)	3 months to 30.06.06	3 months to 30.06.05**	% Change	
			Published	Organic*
<b>Cognac</b>	64.7	61.1	+ 5.9	+ 4.2
<b>Liqueurs &amp; Spiritueux</b>	44.6	42.5	+ 4.9	+ 3.8
<b>Champagne</b>	19.5	17.0	+ 14.7	+ 15.2
<b>Partner brands</b>	20.5	23.3	- 12.0	- 13.3
<b>Total</b>	<b>149.3</b>	<b>143.9</b>	<b>+ 3.8</b>	<b>+ 2.5</b>

\* on a like-for-like basis

\*\* "new consolidation scope" sales figures for each quarter of the previous financial year are attached to the press release

**Cognac** – Rémy Martin recorded good sales growth, surpassing the strong first quarter of 2005/06. Excellent results by the Fine Champagne superior qualities in Asia (China) and Europe (Russia) confirm the high potential of these superior categories in these markets.

**Liqueurs & Spirits** – Divisional sales increased in all geographic areas, with faster growth in the US by Cointreau and in Europe by Passoa and St Rémy.

**Champagne** – Piper-Heidsieck and Charles Heidsieck experienced remarkable growth and contributed the majority of the 15% increase recorded for the first quarter of 2005/06. Piper-Heidsieck performed extremely well in Asia, particularly in Japan.

**Partner brands** – The growth in Scotch Whisky slowed in the US, while California wines (Merryvale) recorded a strong increase. The decline in sales during the first quarter was primarily due to Maxxium taking over, last October, the distribution contracts for the German duty-free market, which were previously managed by a Group subsidiary.

These results for the start of the year are fully in line with Rémy Cointreau's value strategy and its objective of double-digit organic growth in current operating profit for the 2006/07 financial year.

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**2005/06 Financial Year**  
**Pro-forma Consolidated Quarterly sales at 31 March 2006**

(€ millions)

<b>1<sup>st</sup> Quarter</b>	Cognac	61.1
	Liqueurs and Spirits	42.5
	Champagne	17.0
	Partner Brands	23.3
	<b>TOTAL</b>	<b>143.9</b>
<b>2<sup>nd</sup> Quarter</b>	Cognac	90.2
	Liqueurs and Spirits	54.8
	Champagne	31.7
	Partner Brands	32.7
	<b>TOTAL</b>	<b>209.4</b>
<b>3<sup>rd</sup> Quarter</b>	Cognac	101.2
	Liqueurs and Spirits	63.5
	Champagne	52.7
	Partner Brands	38.8
	<b>TOTAL</b>	<b>256.2</b>
<b>4<sup>th</sup> Quarter</b>	Cognac	70.0
	Liqueurs and Spirits	51.6
	Champagne	20.8
	Partner Brands	28.8
	<b>TOTAL</b>	<b>171.2</b>
<b>12 Months</b>	Cognac	322.5
	Liqueurs and Spirits	212.4
	Champagne	122.2
	Partner Brands	123.5
	<b>TOTAL</b>	<b>780.6</b>