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Rémy Cointreau completes its strategic alliance in Poland with CEDC

Having received the approval of the Polish competition authorities, Rémy Cointreau today announced that it has completed the disposal of its 50% shareholding in Bols sp.zoo. Rémy Cointreau will receive consideration of US \$ 79 million in cash, together with shares in CEDC, listed on Nasdaq, representing 8.3% of its share capital. These shares will have a lock-up period of one year.

This strategic alliance will enable CEDC to produce and sell Bols Vodka in Poland and Russia, and Rémy Cointreau to improve distribution in Poland of its international brands, such as Rémy Martin, Cointreau, Bols liqueurs, Piper-Heidsieck and Metaxa, through their inclusion in CEDC's powerful distribution network.

Following the acquisition of Polmos Bialystok (subject to Polish anti-monopoly approval), CEDC will become the largest vodka producer in Poland by value.

The Rémy Cointreau Group will be represented on the Board of Directors of CEDC by its Chairman, Dominique Hériard Dubreuil.

CEDC, a major importer of beers, wine and spirits and the leading vodka distributor in Poland, was established in 1990 and has been listed on Nasdaq since 1998. In 2004 it reported turnover of US\$581 million with a workforce of approximately 2,000 people. Global brands distributed by CEDC in Poland include Johnnie Walker Scotch Whisky, Jose Cuervo Tequila, Stock Brandy, and Torres, Mondavi and Concha y Toro wines.

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