



RÉMY COINTREAU

16 October 2008

Turnover for the six months (April - September 2008)

Rémy Cointreau's turnover was €365.1 million for the first six months of the 2008/09 financial year. This represents organic growth of 6.7% for Group brands, and 4.6% overall. China and the markets of South East Asia and Russia were the principal drivers.

Divisional analysis:

(€ millions)	6 months to 30.09.08	6 months to 30.09.07	% Published	Change Organic*
Cognac	170.2	167.5	+ 1.6	+ 10.9
Liqueurs & Spirits	97.8	102.1	(4.1)	(0.2)
Champagne	61.4	60.3	+ 1.9	+ 6.5
Sub-total	329.4	329.9	(0.1)	+ 6.7
Third party brands	35.8	44.6	(19.8)	(10.2)
Total	365.2	374.5	(2.5)	+ 4.6

*On a like-for-like basis

Cognac – The growth of Rémy Martin, which benefited from significant price increases, was confirmed in the second quarter despite the slowdown in the US. The very top of the range cognacs continued to achieve strong growth in the Chinese market, and performed well in Europe. The resources committed to rolling out the Group's own network (still alongside Maxxium) enabled Rémy to benefit from the growth in this part of the world.

Liqueurs & Spirits – Sales of the Liqueurs & Spirits brands were flat compared with the previous year. Cointreau and Passoa maintained their overall position in Europe. Metaxa continued its strong growth in Eastern Europe and Russia. In the US, the launch of Silver drove Mount Gay Rum.

Champagnes – Sales of Piper-Heidsieck and Charles Heidsieck continued to grow on the basis of a high comparative 2007. Asia had a good half year and Europe retained a positive movement overall.

Third party brands – This mainly comprises the distribution of the Scotch whiskies, The Famous Grouse and The Macallan in the US. The fall in sales was due to the transfer of the distribution of Russian Standard vodka to its own organisation in this market.

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Exit from Maxxium

On 3 September, Rémy Cointreau finalised the agreement to leave the Maxxium distribution network at the end of March 2009. The Group will pay compensation of €224 million and will sell its 25% investment in Maxxium for a net amount of €60.4 million on 30 March 2009.

As announced on 30 July, and taking into account the temporary additional costs of establishing a new distribution network, Rémy Cointreau confirms that it does not anticipate organic growth in current operating profit in 2008/09.

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