RÉMY COINTREAU

27 November 2007

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2007

Highlights

- **Turnover: organic growth of 9.8%**
- **Current operating profit: organic growth of 12.7%**

Rémy Cointreau's current operating profit grew organically by 12.7% to €65.6 million on turnover of €374.4 million in the first six months of the year. This growth follows the very good performance achieved in the first six months of 2006 (+22%). This is fully in line with the profitable and long term strategy for growth adopted by the Group.

Net profit from continuing operations grew by 8.8%. Net profit – Group share – declined due to the inclusion in the previous year of the disposals recorded in the period.

Key figures

(€ millions)	**30.09.07**	**30.09.06**	**% Change Published**	**% Change Organic**
▪ **Turnover**	**374.4**	**354.4**	+ 5.7	+ 9.8
▪ **Current operating profit**	**65.6**	**61.9**	+ 5.9	+ 12.7
▪ *As % of turnover*	***17.5***	*17.5*	-	*17.9*
▪ Operating profit	**65.5**	**58.9**		
▪ Financial charges	**(25.5)**	(20.0)		
▪ Net profit from continuing operations	**37.0**	**34.0**		
▪ Profit net of tax of operations sold	**1.1**	**42.1**		
▪ **Net profit**	**38.1**	**75.7**		

**The organic performance excludes the effect of currency movements. There was no change in the Group's structure during the period.*

Current operating profit

(€ millions)	30.09.07	30.09.06	% Change Published	% Change Organic
Cognac	40.4	38.7	+ 4.4	+ 12.8
Liqueurs & Spirits	26.0	22.8	+ 14.0	+ 16.7
Champagne	0.7	1.4	N/A	N/A
Sub-total Group brands	67.1	62.9	+ 6.6	+ 13.4
Third party products	(1.5)	(1.0)	-	-
Current operating profit	**65.6**	**61.9**	**+ 5.9**	**+ 12.7**

Cognac – Rémy Martin benefitted fully from the dynamism in the growth of top of the range qualities. The organic growth in sales was 13.0% (+9.2% adjusted for the effect of the logistical platform in Shanghai). Current operating profit grew by 12.8% to €40.4 million despite the significant increase in marketing investment in Asia. The superior qualities achieved the best increases in Asia and Russia.

Liqueurs & Spirits – All liqueurs and spirit brands recorded organic growth in turnover of 4.9%. Current operating profit grew by 14% in the first six months. The best performances were achieved by Cointreau in Europe, particularly in the on-trade, by Metaxa in Central and Eastern Europe, and by Passoa.

Champagne – The excellent performance of the champagne brands throughout the half year led to 14.8% organic growth in turnover. Piper-Heidsieck achieved sustained growth and Charles Heidsieck grew significantly in the US and Europe. Operating profit for the half year declined. This is not significant compared with the full year which is forecast to be +30%.

Partner Brands – This distribution business, mainly focused on the US, increased with remarkable growth in Imperia vodka as well as growth in Scotch whiskies and Californian wines.

Consolidated results

Turnover was €374.4 million, a 5.7% increase overall (+9.8% organic growth). Group brands, which represent 88% of the total, grew by 6.9% (+10.7% organic growth).

Current operating profit was €65.6 million, a 5.9% increase. At constant exchange rates the increase was 12.7%. As a percentage of turnover it was stable at 17.9% while marketing investment increased by 19.7%.

Operating profit was €65.5 million, an increase of 11.2% compared with the previous year which included a non-recurring charge of €3.0 million.

Financial charges were €25.5 million. Excluding exceptional charges (an early repayment last July of the 6.5% bonds for €175 million subscribed for in June 2003), the cost of the debt was €15.1 million, a reduction of 19%.

At 30 September 2007, the net debt/EBITDA ratio was 2.92 (3.28 in March 2007). This favourable movement will lead to a decline in the financing margin of the Syndicated Credit with effect from 1 January 2008.

Profit from continuing operations after tax was €37.0 million, an increase of 8.8% compared with the same period the previous year. At 30 September 2007, the Group benefited from a 12.8% decline in the effective tax rate, due to non-recurring items in the half year.

The disposals in the previous year, which generated a net gain of €42.1 million, only contributed €1.1 million this year. Taking into account this factor, **Group net profit** was €38.1 million.

Net financial debt was €548.2 million, a decline of €13.9 million compared with 31 March 2007.

Outlook

The performance for the first six months of the year was in line with the guidance for significant organic growth in operating profitability for the year ended 31 March 2008.

- ENDS -

For further information, please contact:

Rémy Cointreau
Analysts: Hervé Dumesny — Tel: 00 33 1 44 13 45 50
Press: Joëlle Jézéquel — Tel: 00 33 1 44 13 45 15

Caroline Sturdy — Tel: 07775 568 500