30 July 2008

CONSOLIDATED STATEMENTS FOR THE 2007/08 FINANCIAL YEAR

TURNOVER FOR THE FIRST THREE MONTHS OF THE YEAR

MARCH – JUNE 2008

The Board of Directors of Rémy Cointreau, meeting on 29 July 2008, approved the Group's consolidated financial statements. Net profit was €98.4 million.

Key figures

(€ millions)	Year ended 31.03.08	Year ended 31.03.07	% Change Published	Organic*
Turnover	**817.8**	785.9	+ 4.1	+ 9.7
Current operating profit	**159.6**	153.8	+ 3.8	+14.1
- as % of turnover	***19.5***	*19.6*	-	*20.4*
Other operating expenses	**(0.6)**	(243.4)	-	-
Operating profit/(loss)	**159.0**	(89.6)	-	-
Net profit/(loss) from continuing operations	**93.8**	(66.6)	-	-
Net profit	**98.4**	(23.0)	-	-

**The organic performance excludes the effect of currency movements*

Consolidated results

Turnover was €817.8 million, an increase of 9.7% on a like-for-like basis, while the Group's own brands grew by 10%. The Asian markets drove sales with a 22.6% increase, while Europe grew by 10.9%. The Americas retained a positive growth rate of 3.8%.

Current operating profit was €159.6 million, an increase of 3.8% taking into account the highly unfavourable effect of the euro/dollar exchange rate. On a like-for-like basis, growth was 14.1%.

Operating profit was €159 million. In the previous year the operating loss of €89.6 million included a provision of €241.6 million in respect of the exit from Maxxium, payable on 30 March 2009. This provision has been discounted, the effect of which is included in financial charges.

The net cost of financial debt was €40.5 million, a significant improvement compared with the previous year, excluding the one off costs such as the early repayment of the bonds for €175 million. This decrease arises mainly from the sharp reduction in average debt, as well as a decline in its cost.

Net profit from continuing operations was €93.8 million after tax. This takes into account a tax charge at an effective rate of 25.5%.

Net profit – Group share amounted to €98.4 million, compared with an exceptional loss of €23 million (Maxxium compensation) for the previous year.

The financial statements of the **Maxxium** distribution joint venture could not be approved at 31 March 2008 as the shareholders could not agree on the valuation of goodwill included on Maxxium's balance sheet. The shareholders in Maxxium are continuing their discussions and have noted the effective acquisition of V&S by the Pernod Ricard Group on 24 July 2008. These discussions focus notably on finding an agreement on the net asset value of Maxxium at 31 March 2008.

To finalise its consolidated financial statements at 31 March 2008, Rémy Cointreau equity accounted Maxxium on the basis of its own estimate of the consolidated net assets of the joint venture. This estimate is based on an analysis of various scenarios evaluating the potential impact of the completion of discussions among the parties on the final amount of the exit indemnity and the equity value of Maxxium. These factors, taken together, present a true and fair view of the position of the Group vis-à-vis Maxxium.

Net financial debt declined by €121.2 million (22%) to €440.9 million. In July 2007, Rémy Cointreau repaid, in full, the bonds totalling €175 million, carrying interest at 6.5% and maturing in 2010.

Shareholders' equity was €911.5 million, an increase of €59.0 million compared with the previous year.

At the Annual General Meeting on 16 September 2008, a dividend of €1.30 will be proposed to shareholders, with the option of payment of up to 50% of the dividend in shares, or a full payment in cash. It will be proposed to the Meeting that the dividend will be payable from 8 October 2008.

Turnover for the First Quarter ended 30 June 2008

Rémy Cointreau's turnover for the first quarter of 2008/09 was €149.9 million. Overall organic growth was 1.2% over the same period the previous year. The Group's own brands achieved higher organic growth of 3.4%. This period represents less than 20% of the annual sales and profit contribution.

Divisional analysis

	3 months to	**3 months to**	**% Change**	
(€ millions)	**30.06.08**	**30.06.07**	**Published**	**Organic***
Cognac	**66.5**	71.2	(6.6)	+ 2.3
Liqueurs & Spirits	**44.6**	45.8	(2.8)	+ 0.6
Champagne	**22.5**	20.4	+ 10.2	+13.6
Sub-total	**133.5**	137.4	(2.8)	+ 3.4
Third party brands	**16.3**	21.3	(23.2)	(13.1)
Total	**149.9**	**158.7**	**(5.6)**	**+ 1.2**

**On a like-for-like basis*

Cognac – There was very good growth in Rémy Martin's superior qualities, particularly in Asia. Early orders received in April, which were linked to significant price increases, led to a slowdown in shipments to the American market, as anticipated.

Liqueurs & Spirits – An identical phenomenon explains the growth in the category, particularly Cointreau. Metaxa continued to achieve good growth in its strategic markets (Greece, Central and Eastern Europe). Mount Gay Rum achieved a good performance, particularly in the US with the launch of Silver. Passoa grew in Europe, its leading market.

Champagne – The solid performance by Piper-Heidsieck and Charles Heidsieck generated organic growth of 13.6%. At Reims, the transfer of champagne operations to a single site took place at the end of April 2008.

Third party brands – The distribution activity in the US comprises mainly the distribution of the Scotch whisky brands, The Famous Grouse and The Macallan, and wines. It also reflects the transfer of Russian Standard to its own distribution network.

Outlook

The 2008/09 financial year will be one of transition and enhancement of its distribution since the Group will leave the Maxxium network on 30 March 2009.

The slowdown noted in economic activity in the US and the unfavourable movement in the EUR/USD exchange rate will adversely affect the Group's prospects for the year while other very significant geographical regions for the Group maintain their strong momentum

As a result, taking into account the temporary additional costs already announced for the setting up of the new distribution network, the Group does not anticipate organic growth in its current operating profit in 2008/09.

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