RÉMY COINTREAU

22 January 2009

CONSOLIDATED TURNOVER FOR THE NINE MONTHS

April – December 2008

Good resistance

Rémy Cointreau's consolidated turnover was €604.5 million for the first nine months of the financial year, reflecting organic growth of 0.9% for the Group's own brands and an overall decline of -1.0%.

Growth in China and South-East Asia since the start of the year offset the effects of the global economic slowdown and destocking by wholesalers, particularly in the US and Russia.

Divisional analysis:

(€ millions)	**9 months to 31.12.08**	**9 months to 31.12.07**	**Published growth %**	**Organic growth* %**
Cognac	**271.4**	269.5	+ 0.7	+ 4.2
Liqueurs & Spirits	**158.6**	164.4	(3.5)	(1.3)
Champagne	**113.8**	121.7	(6.5)	(3.5)
Sub-total	**543.8**	**555.6**	**(2.1)**	**+ 0.9**
Partner brands	**60.7**	75.3	(19.4)	(14.9)
Total	**604.5**	630.9	(4.2)	(1.0)

**On a like-for-like basis*

Cognac – Rémy Martin continued to report organic sales growth of 4.2%, with differences between markets. The continuing favourable trend in China (superior categories) offset the slowdown recorded in the US. The situation was more of a contrast in Europe: the Russian market suffered from the reductions in market inventory due to wholesalers' lack of cash, but Germany and France achieved sustained growth. The trend remained good for global travel retail.

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Liqueurs & Spirits – Metaxa, Passoa and Mount Gay Rum continued to expand in their respective markets. The slowdown in sales of Cointreau, already observed in the first half-year, continued in the US and Japan. The brand performed well in France.

Champagne – The Group's champagne brands performed satisfactorily given the current state of the international market. The Q3 decline must be put into perspective against the strong 16.5% growth achieved in the same quarter of 2007. The US had a difficult year end, whereas the situation was quite different across Europe: sales in France and Benelux were not offset by the better performances in Germany and the UK.

Partner Brands – The relative size of this distribution business, primarily operating in the US, continued to decline due to the planned cessation of two distribution contracts (Russian vodka and Californian wines).

Against this exceptional economic background, Rémy Cointreau resolutely continued to implement its policy of increasing prices and improving the product mix. The temporary additional costs due to the exit from Maxxium and the establishment of the new distribution network (as previously stated), as well as the current market conditions, must be taken into account for the operating profit of the 2008/09 financial year at the end of March. Therefore the Group anticipates a decline of around 15% in its current operating profit, at constant exchange rates, compared with the previous financial year, but with a significantly lower impact on its published net profit.

For the future, the Group aims to recover the growth in organic profitability, resuming the positive trend of the past four years.

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