



RÉMY COINTREAU

24 April 2012

**CONSOLIDATED TURNOVER FOR THE 12 MONTHS
(April 2011 - March 2012)**

**Strong annual performance with turnover of €1.026 billion
15.6% organic growth**

Rémy Cointreau's consolidated turnover for the 2011/12 financial year was €1,026.1 million, an increase of 13% (up 15.6% organically) compared with the previous year, which had also seen strong growth. As announced, the fourth quarter recorded a decline due to the calendar impact of the Chinese New Year. This technical decline does not reflect the positive market trends noted at the start of 2012.

All regions of the world contributed to this increase, with double-digit organic growth in the US and Asia. These strong results were driven by the move upmarket of the Group's brand portfolio and a particularly effective distribution network.

Jean-Marie Laborde, Chief Executive Officer, commented:

"This performance confirms the Group's strategic orientation initiated over the past years: a distribution structure, in close proximity to the markets and a growth strategy focused on the premium segment, supported by innovation with strong yet targeted investment behind our brands, in order to reinforce our long-term value strategy."

"This year, Rémy Cointreau has, once again, demonstrated a capacity for growth by combining the attraction of its brands and the efficiency of its distribution network. We will continue the deliberate move of our products upmarket and the quality of the work we carry out in our markets."

Divisional analysis:

| (€ millions) | 12 months to 31/3/12 | 12 months to 31/3/11 | % Change | |
|---------------------------------|-------------------------|-------------------------|-------------|-------------|
| | | | Published | Organic* |
| Rémy Martin | 592.5 | 486.0 | 21.9 | 25.1 |
| Liqueurs & Spirits | 215.8 | 208.0 | 3.7 | 5.1 |
| Sub-total - Group brands | 808.3 | 694.0 | 16.5 | 19.1 |
| Partner Brands | 217.8 | 213.8 | 1.8 | 4.1 |
| Total | 1,026.1 | 907.8 | 13.0 | 15.6 |

*at constant exchange rates

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Rémy Martin achieved an excellent performance throughout the financial year with 25.1% organic growth and double-digit growth for the third consecutive year. Rémy Martin continued to improve its position in the global market.

This good result was achieved thanks to a continued move upmarket, thus improving the mix, accompanied by price increases – particularly in Asia – and a strong increase in volumes. All regions of the world reported growth, primarily driven by Asia and the US. Key Western European markets also recorded growth. The Russian market remained buoyant.

Liqueurs & Spirits – Liqueurs and Spirits saw a recovery with renewed organic growth after a number of more difficult years. All brands reported growth in the 2011/12 financial year.

Cointreau achieved growth in key markets such as the US, as well as in Japan and in emerging markets such as Brazil and Mexico. Mount Gay Rum and Metaxa (on the back of weak comparatives due to the Greek crisis) recorded growth in their respective markets.

Partner Brands – The growth in brands distributed for our partners was primarily driven by Scotch whiskies in the US and the Travel Retail segment. The champagne business continued its development, particularly, Piper-Heidsieck.

The favourable movement in the US dollar over the second half of the year continued to narrow the variance between organic and published growth.

Rémy Cointreau confirms a substantial increase in its full-year results, with significant double-digit growth in current operating profit to the end of March 2012.

Rémy Cointreau reaffirms its confidence in its strategic orientation. The Group will remain committed to its long-term value creation strategy, drawing on the quality of its products, a sustained innovation policy and significant investment in markets with strong growth potential.

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REMY COINTREAU - Divisional and quarterly analysis of growth in organic turnover

2011/12 financial year

| (€ millions) | Rémy Martin | Liqueurs & Spirits | Partner Brands | Total |
|----------------|-------------|--------------------|----------------|--------|
| First quarter | 112.0 | 44.5 | 42.1 | 198.6 |
| Second quarter | 165.4 | 58.6 | 52.3 | 276.3 |
| Third quarter | 198.1 | 62.9 | 85.1 | 346.1 |
| Fourth quarter | 117.0 | 49.8 | 38.3 | 205.1 |
| Total turnover | 592.5 | 215.8 | 217.8 | 1026.1 |

2010/11 financial year

| (€ millions) | Rémy Martin | Liqueurs & Spirits | Partner Brands | Total |
|----------------|-------------|--------------------|----------------|-------|
| First quarter | 90.9 | 42.1 | 37.9 | 170.9 |
| Second quarter | 146.1 | 57.7 | 53.4 | 257.2 |
| Third quarter | 128.1 | 56.9 | 81.6 | 266.6 |
| Fourth quarter | 120.9 | 51.3 | 41.0 | 213.1 |
| Total turnover | 486.0 | 208.0 | 213.8 | 907.8 |

2011/12 versus 2010/11

| Organic growth | Rémy Martin | Liqueurs & Spirits | Partner Brands | Total |
|----------------|-------------|--------------------|----------------|-------|
| First quarter | 31.8% | 7.8% | 16.6% | 22.5% |
| Second quarter | 23.2% | 5.6% | 3.8% | 15.2% |
| Third quarter | 55.4% | 10.4% | 5.5% | 30.5% |
| Fourth quarter | -9.8% | -3.7% | -9.9% | -8.3% |
| Total turnover | 25.1% | 5.1% | 4.1% | 15.6% |