



RÉMY COINTREAU

22 April 2010

CONSOLIDATED TURNOVER FOR THE 12 MONTHS

April 2009 – March 2010

Excellent annual performance: 13.1% increase

Record growth in fourth quarter: 100% increase

Rémy Cointreau's turnover for the financial year was €807.8 million, an increase of 13.1%, demonstrating the rapid acceleration in sales (+ 100%) in the fourth quarter. This growth reflects the new commercial dynamism across all markets, particularly in Asia, as well as a favourable comparative basis for the fourth quarter of 2009, due to the Group's exit from Maxxium.

During the quarter, all Group divisions reported an increase in turnover due, in particular, to strong growth in China and South East Asia. The US proved more resilient and there was a marked recovery in Europe.

Jean-Marie Laborde, Chief Executive Officer, said:

"In a very unsettled environment, this performance confirms the relevance of the Group's strategy and the effectiveness of our commercial restructuring. We were able to continue an ambitious but realistic pricing policy, supported by a step-up in advertising.

"With substantially rebalanced geographic markets, Rémy Cointreau can now focus its efforts on developing its key brands in the manner they merit, albeit in an economic climate that one would hope improves."

Divisional analysis:

| (€ millions) | 12 months to 31.03.10 | 12 months to 31.03.09 | % Change | |
|--------------------|--------------------------|--------------------------|-----------|----------|
| | | | Published | Organic* |
| Cognac | 405.7 | 311.9 | + 30.1 | + 28.1 |
| Liqueurs & Spirits | 206.5 | 196.0 | + 5.4 | + 4.9 |
| Champagne | 96.7 | 125.9 | - 23.2 | - 23.6 |
| Sub-total | 708.9 | 633.8 | + 11.9 | + 10.7 |
| Partner brands | 98.9 | 80.3 | + 23.1 | + 22.2 |
| Total | 807.8 | 714.1 | + 13.1 | + 12.0 |

*At constant exchange rates

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Cognac – Rémy Martin recorded growth of 30.1% over the 12 months (28.1% organic), driven by solid price increases and by an improvement in superior qualities. In the fourth quarter, brand growth of 200% benefited fully from the commercial dynamism in China, and the late Chinese New Year, as well as a favourable comparative basis; the US, Europe and Global Travel Retail also recorded sales growth.

Liqueurs & Spirits – Cointreau, Passoa, Mount Gay Rum and St Rémy all contributed to the division's growth in the year (up 5.4%, and 4.9% organically), due to a marked acceleration in sales during the fourth quarter (up 43.2%, and 42.2% organically). Metaxa again grew in Q4. Global Travel Retail, France and the UK recorded the best performance.

Champagne – Champagne was adversely affected in this internationally particularly difficult year. Its turnover declined significantly, although prices were maintained, leading to an operating loss for the year. The Group is currently taking difficult, but necessary, steps to be in a position to rapidly restore the profitability of this division.

Partner Brands – The brands distributed on behalf of our partners continued to record good growth in the year in the US, Belgium and the Czech Republic.

The favourable evolution of Group debt by the end of March will enable it, as anticipated, to comply with the bank covenant (Debt/EBITDA ratio) of its syndicated credit.

Continuing its significant advertising reinvestment in key markets, Rémy Cointreau confirms an organic growth in its current operating profit for the 2009/10 financial year.

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Appendix I attached

REMY COINTREAU – Divisional analysis by activity and by quarter

2009/10

| (€ millions) | Cognac | Liqueurs & Spirits | Champagnes | Partner Brands | Total |
|----------------|--------|--------------------|------------|----------------|-------|
| First quarter | 63.5 | 42.0 | 13.6 | 19.2 | 138.3 |
| Second quarter | 119.3 | 58.4 | 22.2 | 23.8 | 223.6 |
| Third quarter | 101.8 | 52.6 | 41.3 | 31.1 | 226.9 |
| Fourth quarter | 121.1 | 53.5 | 19.6 | 24.8 | 219.0 |
| Total turnover | 405.7 | 206.5 | 96.7 | 98.9 | 807.8 |

2008/09

| (€ millions) | Cognac | Liqueurs & Spirits | Champagnes | Partner Brands | Total |
|----------------|--------|--------------------|------------|----------------|-------|
| First quarter | 66.7 | 44.3 | 22.5 | 16.3 | 149.8 |
| Second quarter | 103.5 | 53.5 | 39.0 | 19.4 | 215.4 |
| Third quarter | 101.2 | 60.8 | 52.4 | 24.9 | 239.2 |
| Fourth quarter | 40.5 | 37.4 | 12.1 | 19.7 | 109.7 |
| Total turnover | 311.9 | 196.0 | 125.9 | 80.3 | 714.1 |