



RÉMY COINTREAU

We seek nothing but *Perfection*

Preliminary Results
Year ended 31 March 2012

London

13 June 2012

Jean-Marie Laborde

Chief Executive Officer



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Strategic choices:

- Strategic commitment to position our brands in the most premium and super-premium market segments
- Ambitious price policy, consistent with our brand's characteristics
- Active policy of innovation and significant investment to support brands in markets with growth potential
- Commitment to product quality as the basis to ensure a durable long-term value strategy

Retain a Challenging Attitude

Performance



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% Change

		Organic	Published
■ Turnover	€1,026.1m	+15.6%	+13.0%
of which own brands:	€808.3m	+19.1%	+16.5%
■ Current operating profit	€207.7m	+20.2%	+24.4%
■ Current operating margin	20.2%		
■ Net profit (exc. non-recurring items)	€123.9m		+15.3%
■ Net profit – Group share	€110.8m		+57.2%
■ Net financial debt	€188.6m		
■ Net debt/EBITDA ratio	0.67		

Review of Activities



Very Strong Full-Year Performance

- Growth in all regions of the world
 - **Double-digit growth in Asia and the US**
 - **Sustained growth in Western Europe and Russia**
- Distribution network strengthened (85% of sales)
- Significant investment in our brands and distribution network
- Marked improvement in operating margin
- Sound financial position

Strong Full-Year Performance



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Brands

- Rémy Martin: excellent performance with double-digit growth for the third consecutive year
- Liqueurs & Spirits division renewed growth
 - **Cointreau: recovery in the US and expansion in Japan**

Markets

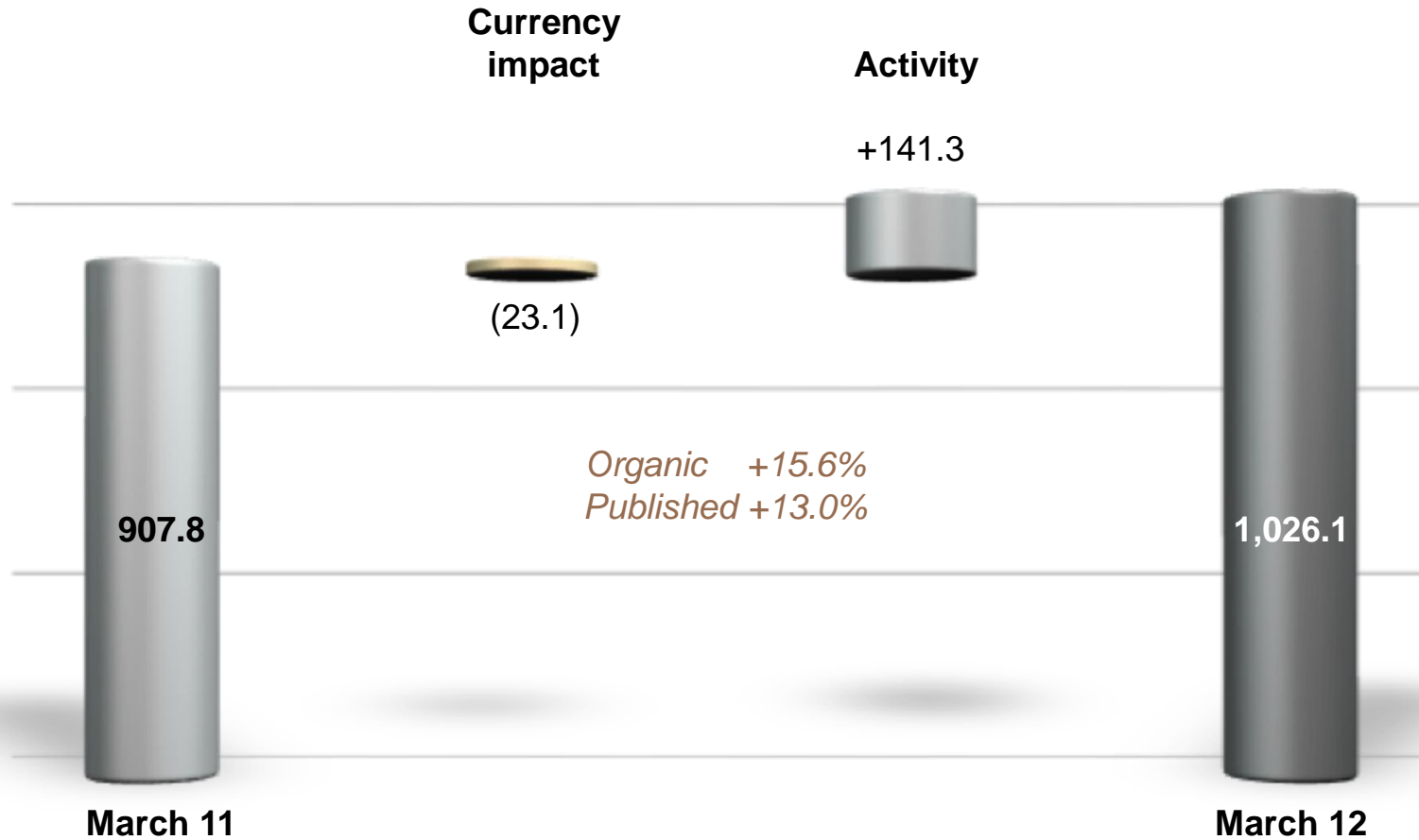
- Continued strong growth in Asia and Travel Retail
- Strong development in the US
- Recovery in Western Europe

Group Turnover



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€m



Breakdown of Turnover by activity



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	% Change	
	Organic	Published
12 Months		
Rémy Martin	+25.1	+21.9
Liqueurs & Spirits	+ 5.1	+ 3.7
Sub-total – Group brands	+19.1	+16.5
Partner brands*	+ 4.1	+ 1.8
Total	+15.6	+13.0

*After the reclassification of Champagne into Partner Brands

Breakdown of Turnover

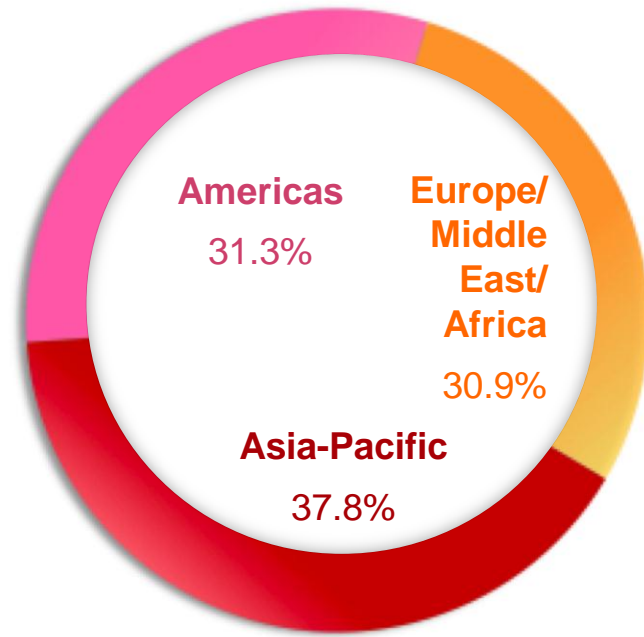
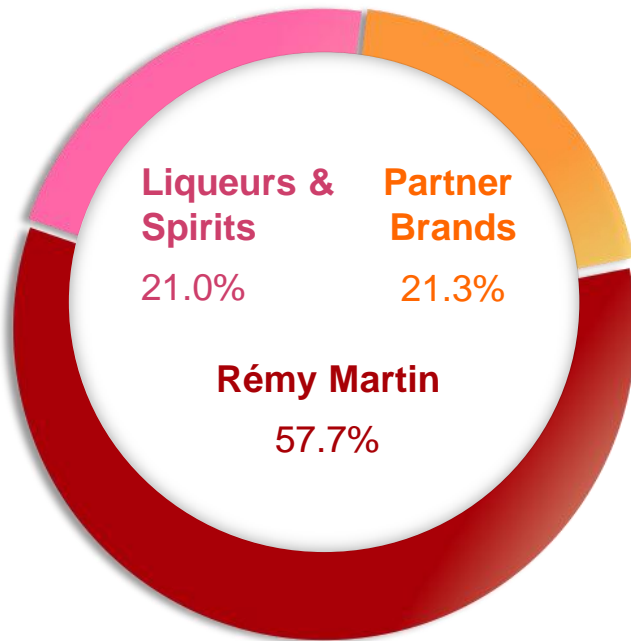


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by activity

by geographic area

Turnover: €1,026.1 million



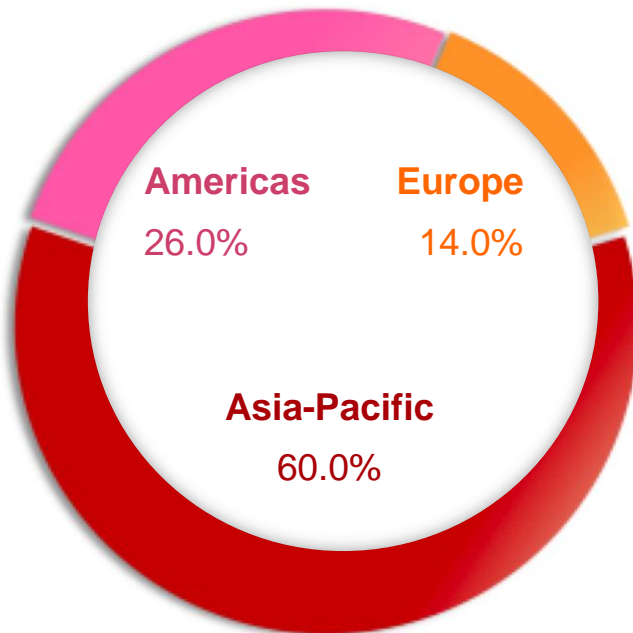
Breakdown of Turnover by geographic area



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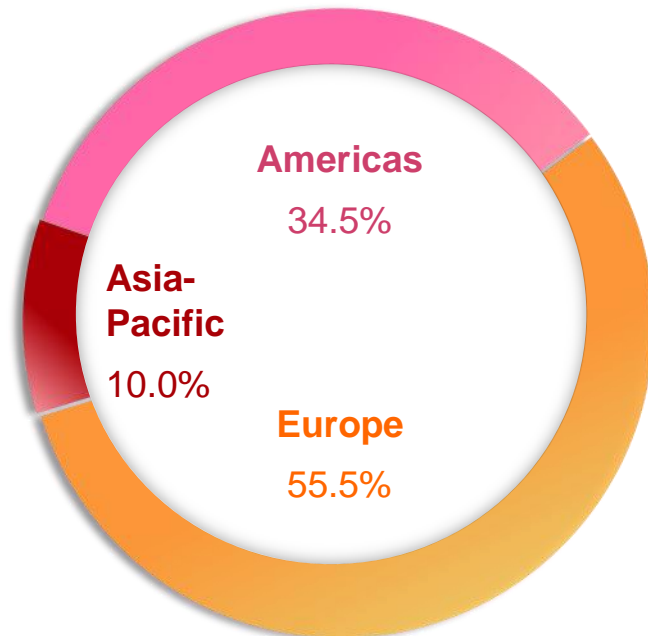
Rémy Martin

€592.5 million



Liqueurs & Spirits

€215.8 million



Growth in Current Operating Profit



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€m

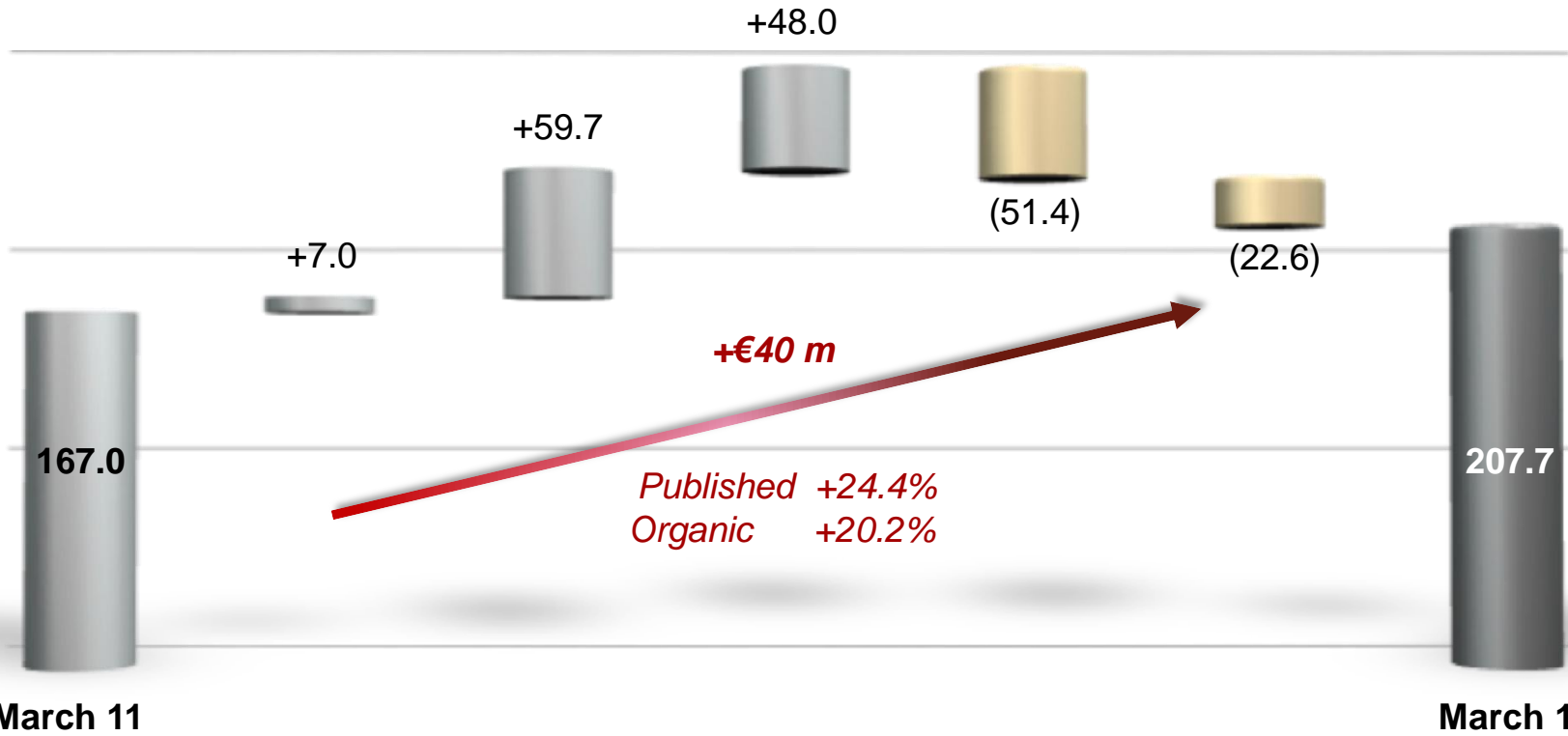
Currency impact

Volume

Price/Mix

A&P

Others



Operating Margin: 18.4%

20.2%
(org. 19.1%)

Net Profit



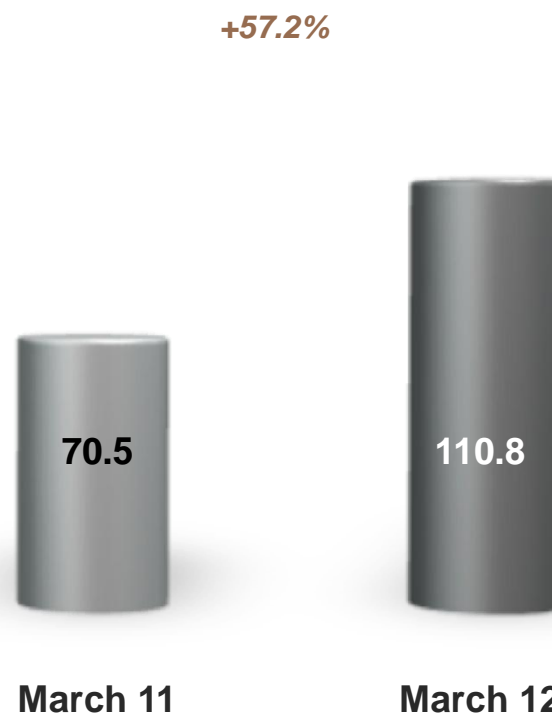
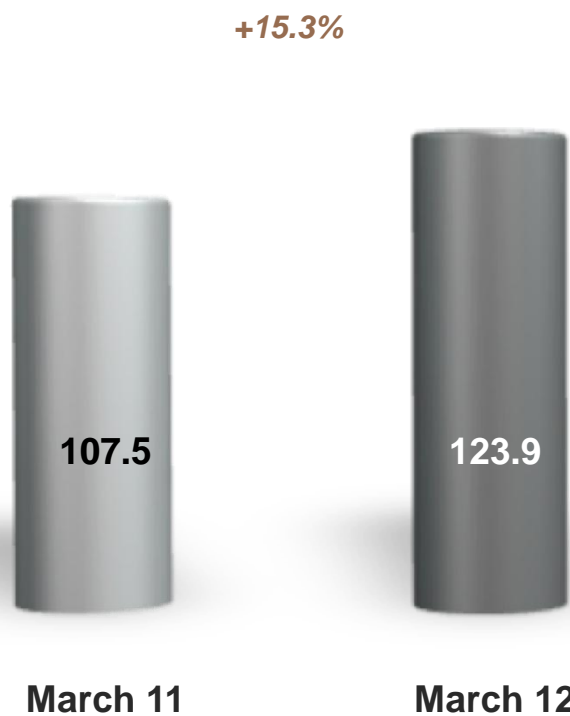
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€m

Net profit exc. non-recurring items

Net profit – Group share



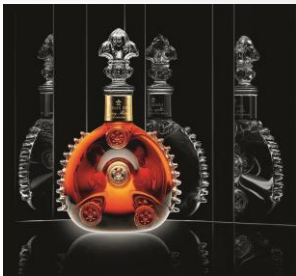
Rémy Martin



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Strong growth in turnover: +25.1% organic
Volume +10.8%

Driven by premium qualities



Louis XIII

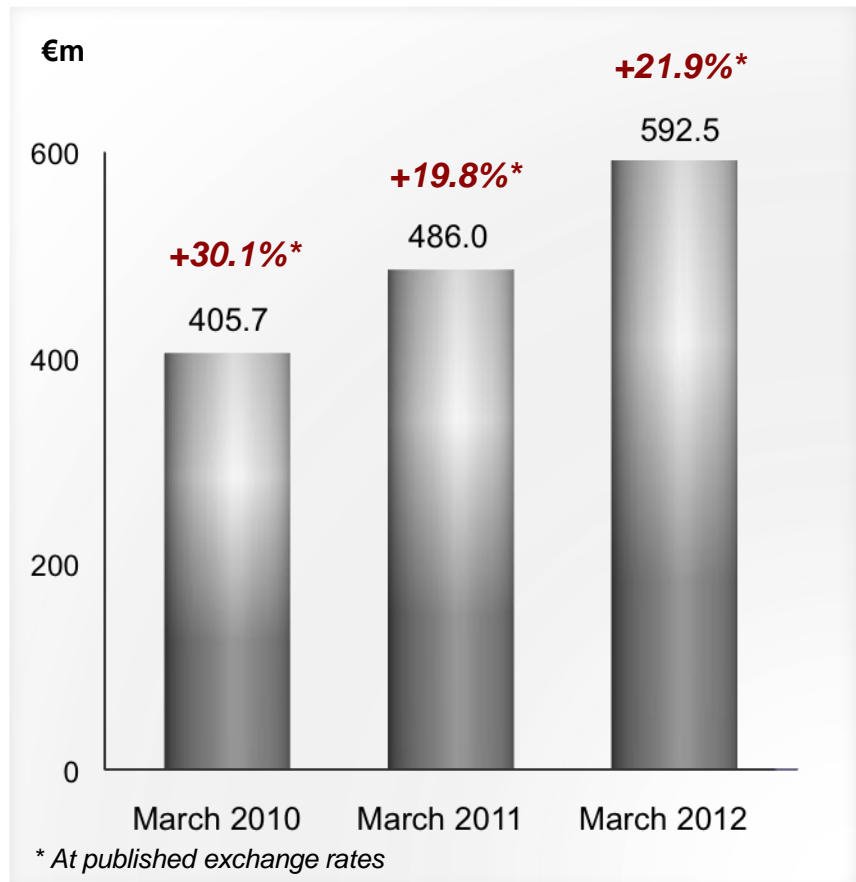


Centaure de Diamant



XO

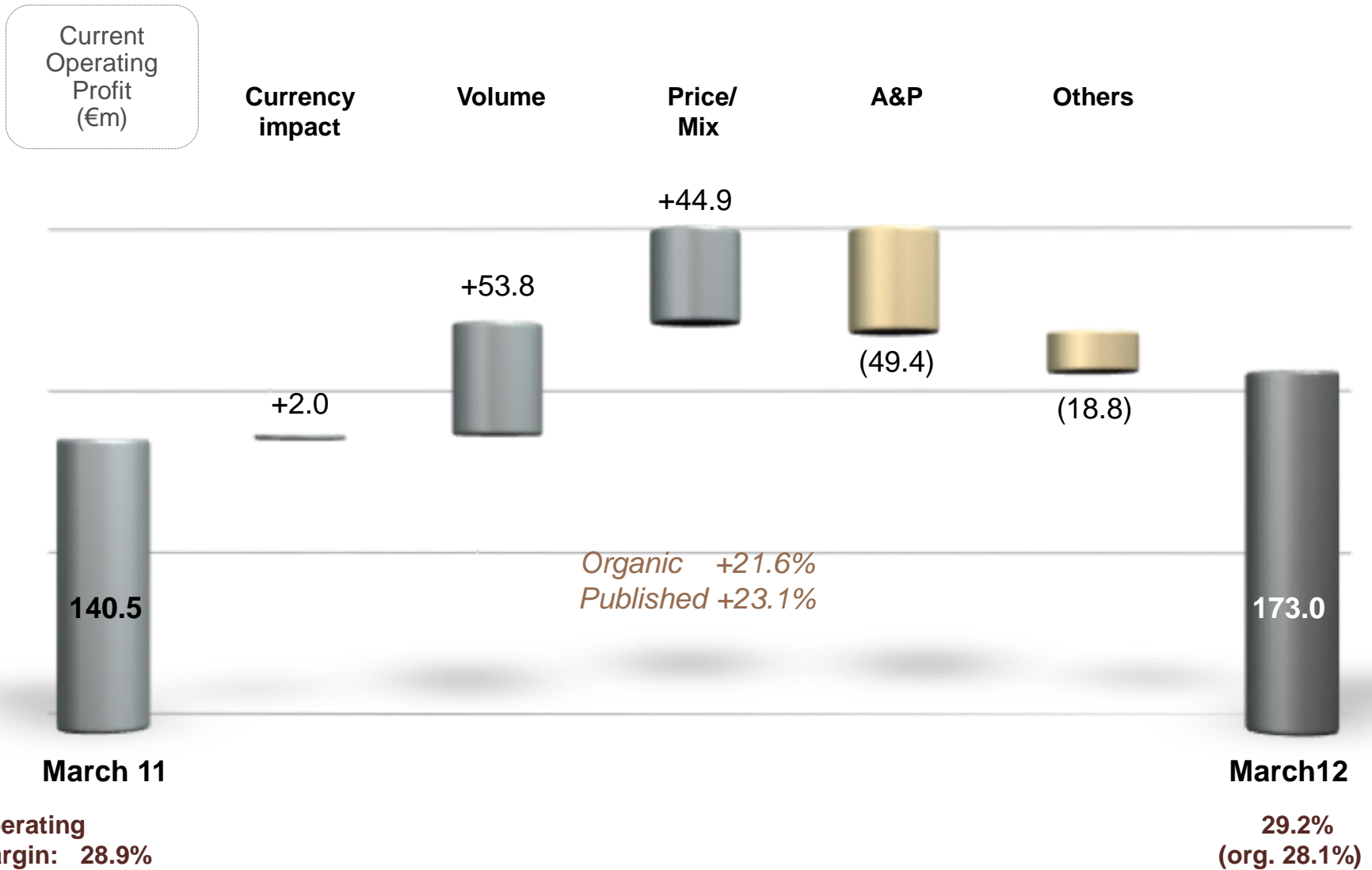
Double-digit growth



Rémy Martin



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Liqueurs & Spirits



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Return to growth: turnover +5.1% organic
Volume +2.6%

A premium and diversified portfolio



Cointreau

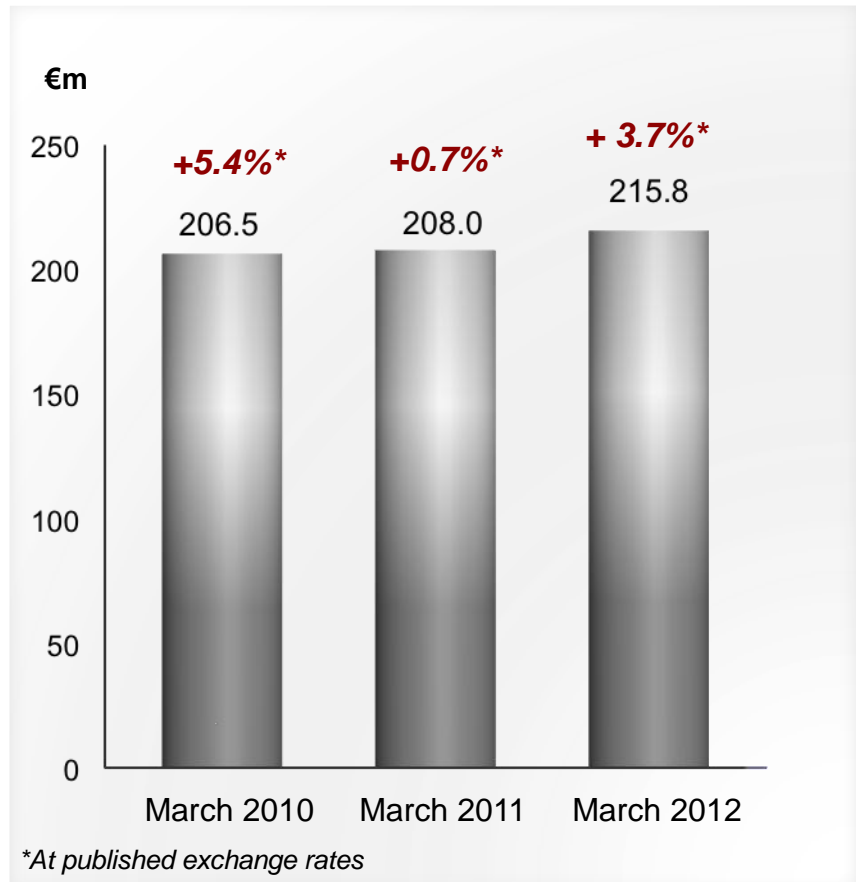


Mount Gay Rum



Metaxa*

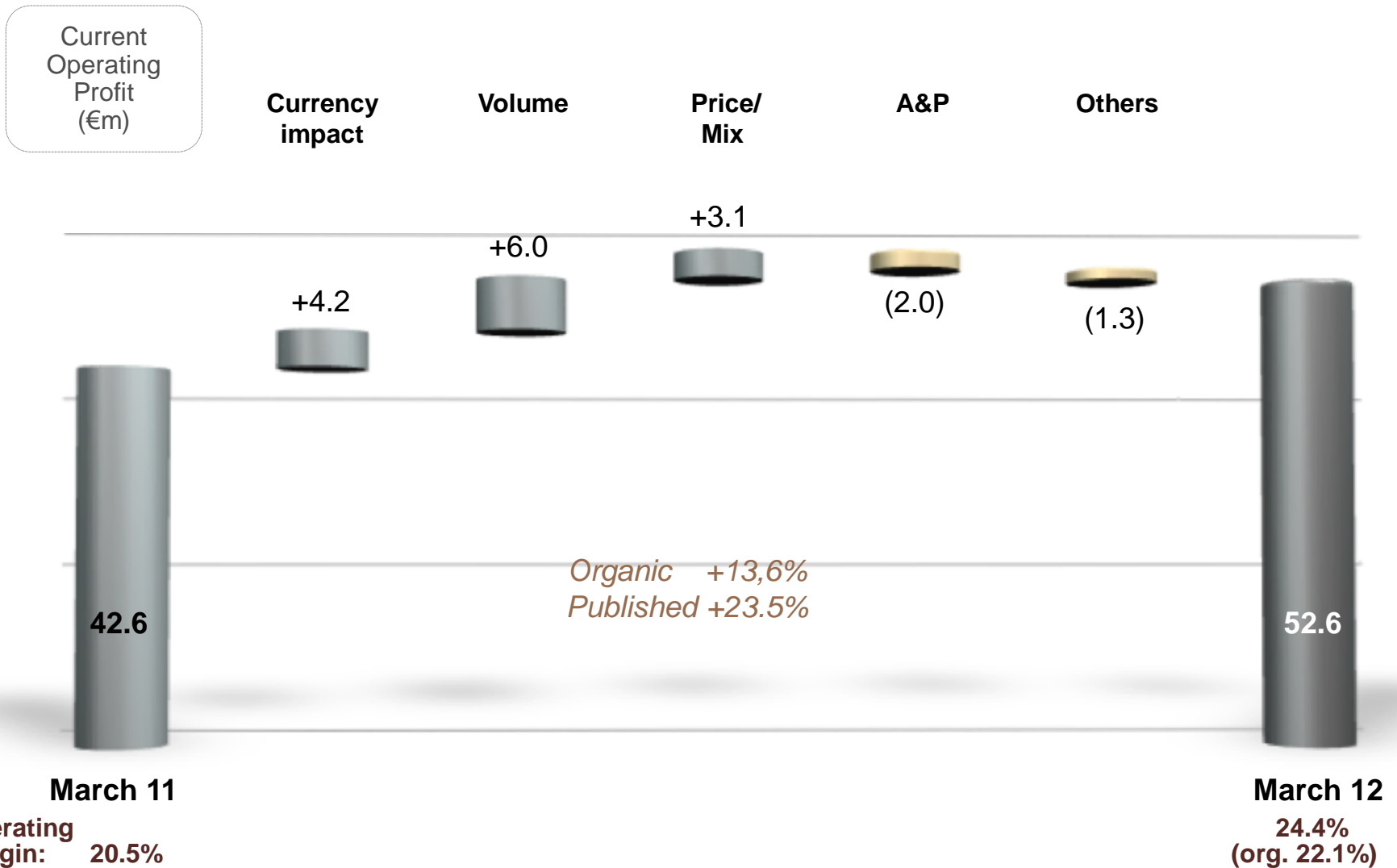
Growth in turnover



Liqueurs & Spirits



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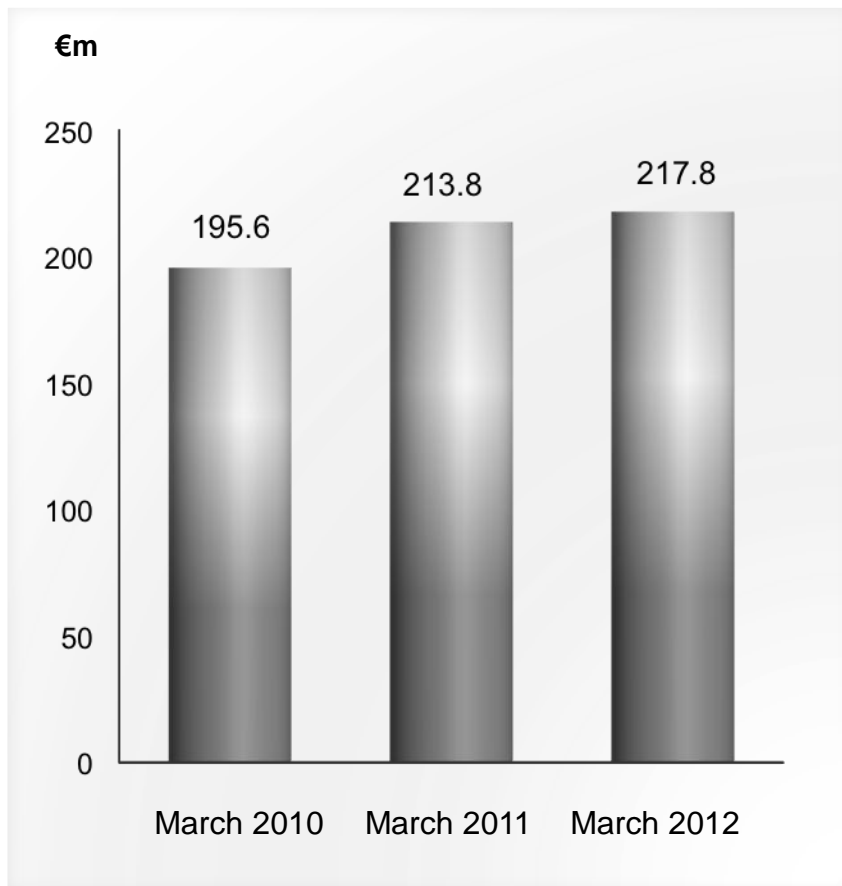


Partner Brands*

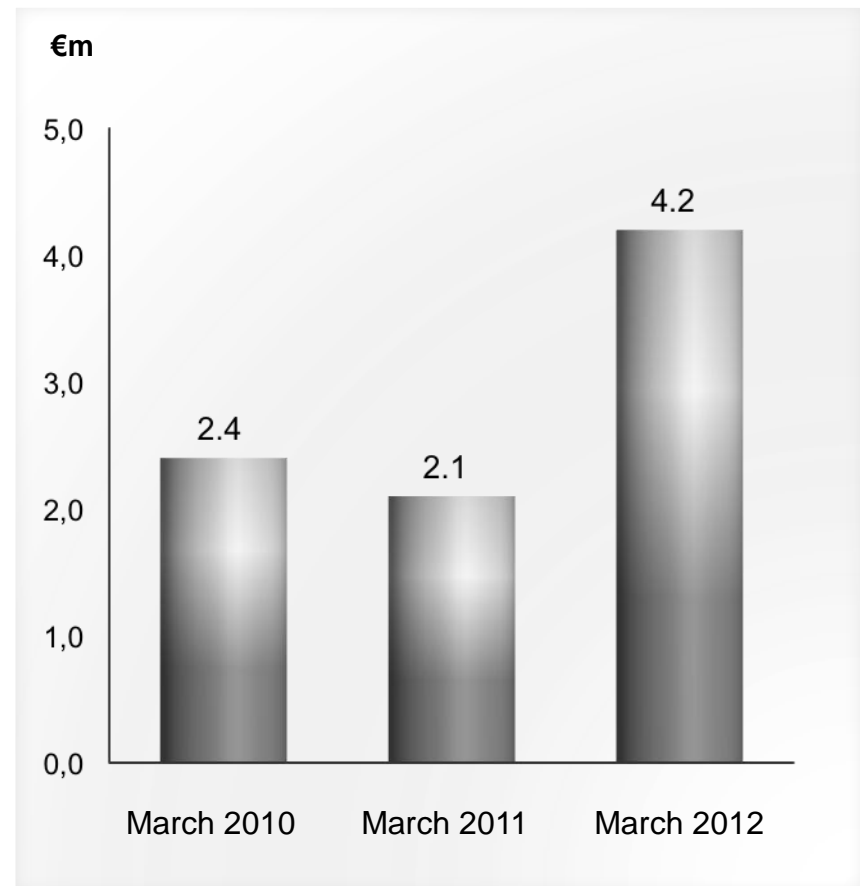


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Turnover



Current Operating Profit



*After the reclassification of champagne

Consolidated Preliminary Results

Frédéric Pflanz

Chief Financial Officer

Analysis of Current Operating Profit



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<i>(€m)</i>	2011	2012
Turnover	907.8	1,026.1
Gross profit	518.3	630.0
<i>in %</i>	<i>57.1%</i>	<i>61.4%</i>
Sales & marketing expenses	(284.4)	(344.8)
Administrative expenses	(72.8)	(79.0)
Other income & expenses	5.9	1.5
Current operating profit	167.0	207.7
Current operating margin	18.4%	20.2%

Net Profit



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(€m)	2011	2012
Current operating profit	167.0	207.7
Other operating income and expenses	(46.5)	(3.0)
<i>inc. provision for impairment of the Metaxa brand</i>	(45.0)	(3.8)
Operating profit	120.5	204.7
Financial charges	(29.7)	(35.3)
Profit before tax	90.8	169.4
Taxation	(21.7)	(47.3)
Share in profit of associates	4.3	(0.4)
Net profit from discontinued operations	(2.8)	(10.6)
Net profit - Group share	70.6	110.8
Net profit - Group share exc. non-recurring items	107.5	123.9

Financial Charges



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<i>(€m)</i>	2011	2012
Cost of financial debt	(25.7)	(20.7)
Investment income	-	2.0
Sub-total	(25.7)	(18.7)
Early redemption cost	(3.7)	-
Impact of the hedging portfolio	(2.2)	(9.2)
Reclassification of discontinued operations to profit and loss	4.3	1.0
Cost of net financial debt	(27.3)	(26.9)
Exchange result	1.1	(5.1)
Other financial charges	(3.5)	(3.3)
Other financial income and expenses	(29.7)	(35.3)
Average debt	561.0	324.3
% change		-43%

Financial Debt and Cash Flow



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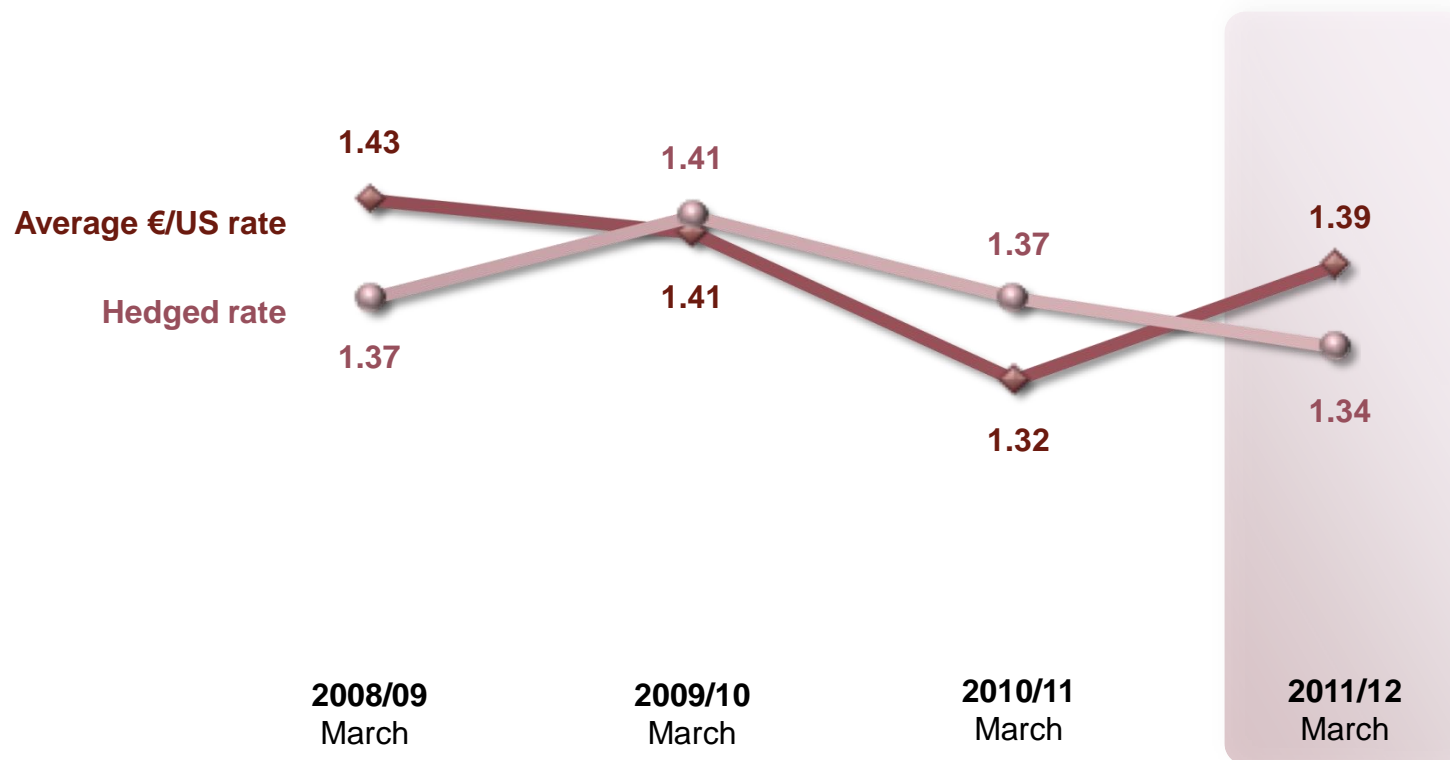
<i>(€m)</i>	2011	2012
Net debt (end March 2012)	328.9	188.6
Net cash from operating activities of continuing activities	173.3	100.6
Collection seller loan	61.8	-
Net cash from operating activities of operations held for disposal	9.2	83.3
Other (including capital expenditure)	(27.5)	(15.5)
Cash flow before financing activities	216.8	168.4

*Net debt/EBITDA ratio = 0.67
(2.19 at end March 2011)*



Foreign Exchange Hedging Impact

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Balance Sheet at 31 March



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Assets

Equity & Liabilities

	2011	2012		2011	2012
Non-current assets	694	789	Shareholders' equity	1,064	976
Current assets	1,416	1,010			
<i>of which inventories</i>	699	793	Current and non-current liabilities	717	634
<i>of which trade receivables and others</i>	232	217			
<i>of which assets held for sale</i>	485	-			
Cash and cash equivalents	81	190	Gross financial debt	410	379
Total assets	2,191	1,989		2,191	1,989

Post-Events



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- Termination of the share buyback programme on 23 May 2012

The Company purchased 1,428,794 shares, representing 2.88% of its share capital, for an average price of €67.29

- Syndicated loan signed on 5 June 2012 (replacing the previous loan) of €255m (5 years)

Outlook for 2012/13



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- Confidence in continuing expansion in Asia and the US
- Uncertain economic and monetary environment in Europe
- A more favourable “foreign exchange” environment
- Strong policy of product innovation and significant investment in growth markets
- Rigorous cost control
- Sound financial position

Rémy Cointreau has the necessary resources to ensure steady, profitable growth