



RÉMY COINTREAU

Preliminary Results
Year ended 31 March 2008

30 July 2008

Key Figures

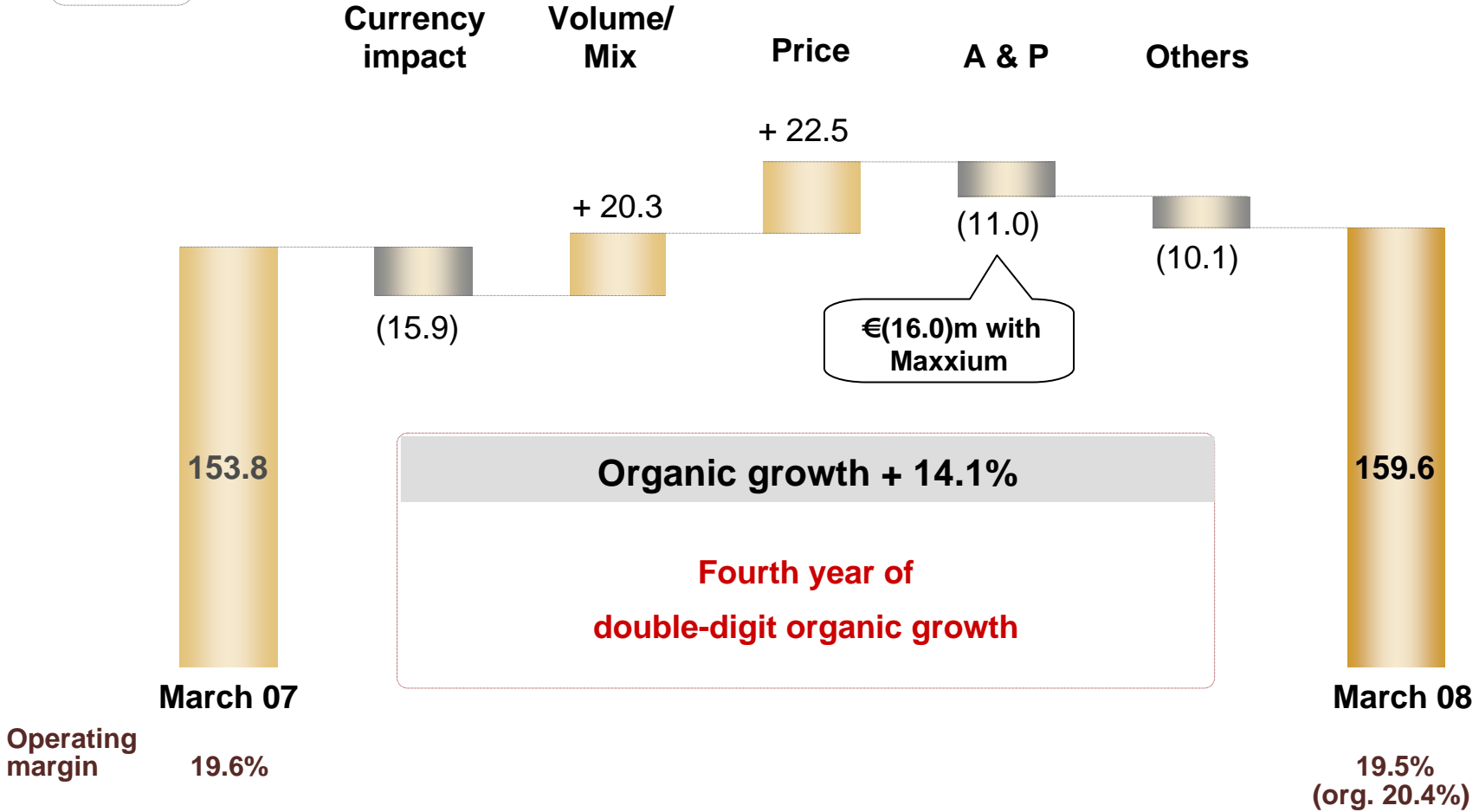
		Organic	Published
■ Turnover	€817.8m	+ 9.7%	+ 4.1%
- of which own brands	€716.4m	+ 10.0%	+ 4.9%
■ Current operating profit	€159.6m	+ 14.1%	+ 3.8%
■ Operating margin	19.5%	20.4%	
■ Net profit (Group share)	€98.4m		
■ Net financial debt	€440.9m		- 21.6%



**Fourth year of consecutive organic growth
with a double-digit increase in current operating profit
Substantial reduction in debt**

Current Operating Profit

€m



Analysis of Operating Profit

(€m)	March 08	March 07	Performance	
			Published	Organic
Turnover	817.8	785.9	+ 4.1%	+ 9.7%
Gross profit	442.1	417.3	+ 5.9%	+ 12.1%
Sales & marketing expenses	(210.6)	(192.5)	+ 9.4%	-
Administrative expenses	(83.0)	(81.1)	+ 2.3%	-
Other income & expenses	11.1	10.1	+ 9.9%	-
Current operating profit	159.6	153.8	+ 3.8%	+ 14.1%
Operating margin	19.5%	19.6%	-	20.4%
Other operating expenses	(0.6)	(243.4)	-	-
Operating profit	159.0	(89.6)	-	-

Net Profit from Continuing Operations

<i>(€m)</i>	March 08	March 07
Operating profit	159.0	(89.6)
Financial charges	(45.8)	(37.3)
Profit/(loss) before tax	113.2	(126.9)
Taxation	(28.9)	50.1
Share in profits of associated undertakings (Maxxium – Dynasty)	9.5	10.2
Net profit/(loss) from continuing operations	93.8	(66.6)

Financial Charges

(€m)	March 08	March 07
Net borrowing cost	(40.5)	(37.2)
- Financial debt	(29.4)	(36.0)
- Amortisation/refinancing charges	(1.1)	(1.8)
Early redemption premium and accelerated amortisation of the 6.5% bond issue costs	(8.0)	-
Waiver on the 5.2% bond	(2.5)	-
- IAS 32/39	0.5	0.6
Other financial income and expenses	(5.3)	(0.1)
Total	(45.8)	(37.3)

Exit from Maxxium: accounting aspects

- **Provision of €241 million before tax (exit indemnity) at 31 March 2007**
 - 2007/08 discount provision charge of €9.2 million included in finance costs
 - Cash outflow at the end of March 2009
 - 2008/09 discount provision charge of €9.5 million

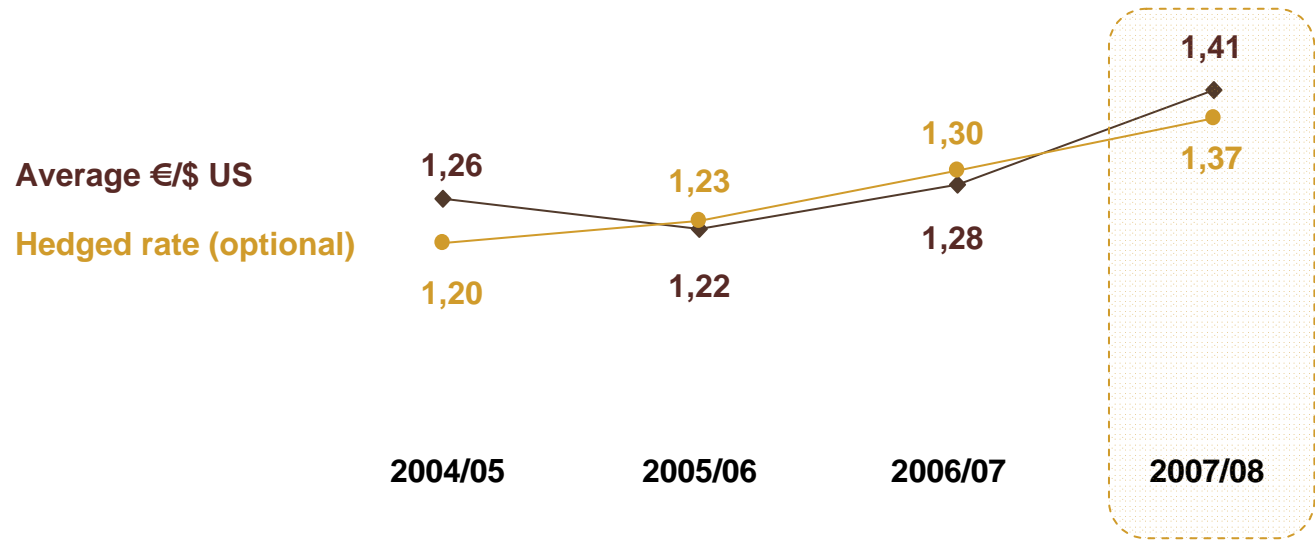
- **Investment in Maxxium equity accounted**
 - “Significant influence”
 - Valued at €76.4 million at 31 March 2008

- **Equity value of Maxxium and provisions for exit indemnity, as included in the consolidated financial statements, present a true and fair view of the overall position of the Group vis à vis Maxxium**

Exit from Maxxium: operational aspects

- On 24 July 2008, following the agreement of the European Commission, the Pernod Ricard Group confirmed that it had closed the acquisition of V&S
 - The four partners continued and accelerated their negotiations (indemnity, value of Maxxium)
- Rémy Cointreau has today concluded new agreements in each of the 38 Maxxium markets
 - Own subsidiaries for key markets
 - China (Management team established)
 - South East Asia (organisation set up in Singapore)
 - Agreements – country by country – in the rest of the world
 - Distributors or bilateral joint ventures
- Details of these agreements will be made public in Q3

Impact of €/\$ Hedging



Forex impact on ROC (€m)				
	(30.9)	(4.6)	(13.7)	(15.8)
- Transaction effect	(30.3)	(7.4)	(13.7)	(13.8)
- Forex effect	(0.6)	+2.8	0.0	(2.0)

Impact ROC 2008/09

- €1 = USD 1.60 €(17)m
- 1.46 rate "at worst" option cover

Net Profit (Group Share)

<i>(€m)</i>	March 08	March 07
Net profit/(loss) from continuing operations	93.8	(66.6)
Net profit from discontinued operations or in the process of sale	4.6	45.2
Net profit/(loss)	98.4	(21.4)
Minority interests	-	(1.6)
Group share	98.4	(23.0)

Profit from Discontinued Operations

<i>(€m)</i>	March 08	March 07
Bols & Italian liqueurs	4.5	33.6
Cognac de Luze	-	5.8
Hungarian operations	-	7.1
Armagnac (in the process of sale)	0.1	(1.3)
Profit from discontinued operations (or in the process of sale)	4.6	45.2

Start of 2008/09 Financial Year

First Quarter Turnover: +3.4% (Own brands' organic growth)

(€m)	3 months	3 months	% Change	
	30.06.08	30.06.07	Published	Organic*
Cognac	66.5	71.2	(6.6)%	+ 2.3
Liqueurs & Spirits	44.5	45.8	(2.8)%	+ 0.6
Champagne	22.5	20.4	+10.3%	+13.6
Sub-total	133.5	137.4	(2.8)%	+ 3.4
Partner brands	16.3	21.3	(23.5)%	(13.1)
Total	149.9	158.7	(5.6)%	+ 1.2

*On a like-for-like basis

Balance Sheet - Assets

(€m)	March 08	March 07
Intangible assets	807.0	800.0
Investments in associates	120.3	127.2
Other investments	54.1	97.5
Deferred tax assets	14.0	13.0
Non-current assets	995.4	1,037.7
Inventories	861.6	841.7
Trade accounts receivable	238.3	245.6
Income tax recoverable	1.5	30.8
Derivative financial instruments	26.1	11.1
Cash and cash equivalents	37.3	20.6
Assets held for sale	2.5	17.4
Current assets	1,167.3	1,167.2
Total assets	2,162.7	2,204.9

Balance Sheet – Equity & Liabilities

(€m)	March 08	March 07
Shareholders' equity	911.5	852.5
Non-current liabilities	512.9	817.7
Current liabilities	738.3	534.7
Total equity and liabilities	2,162.7	2,204.9