



RÉMY COINTREAU

Preliminary Operating Results*

Year ended 31 March 2008

23 June 2008

** Consolidated, unaudited*

Key Figures

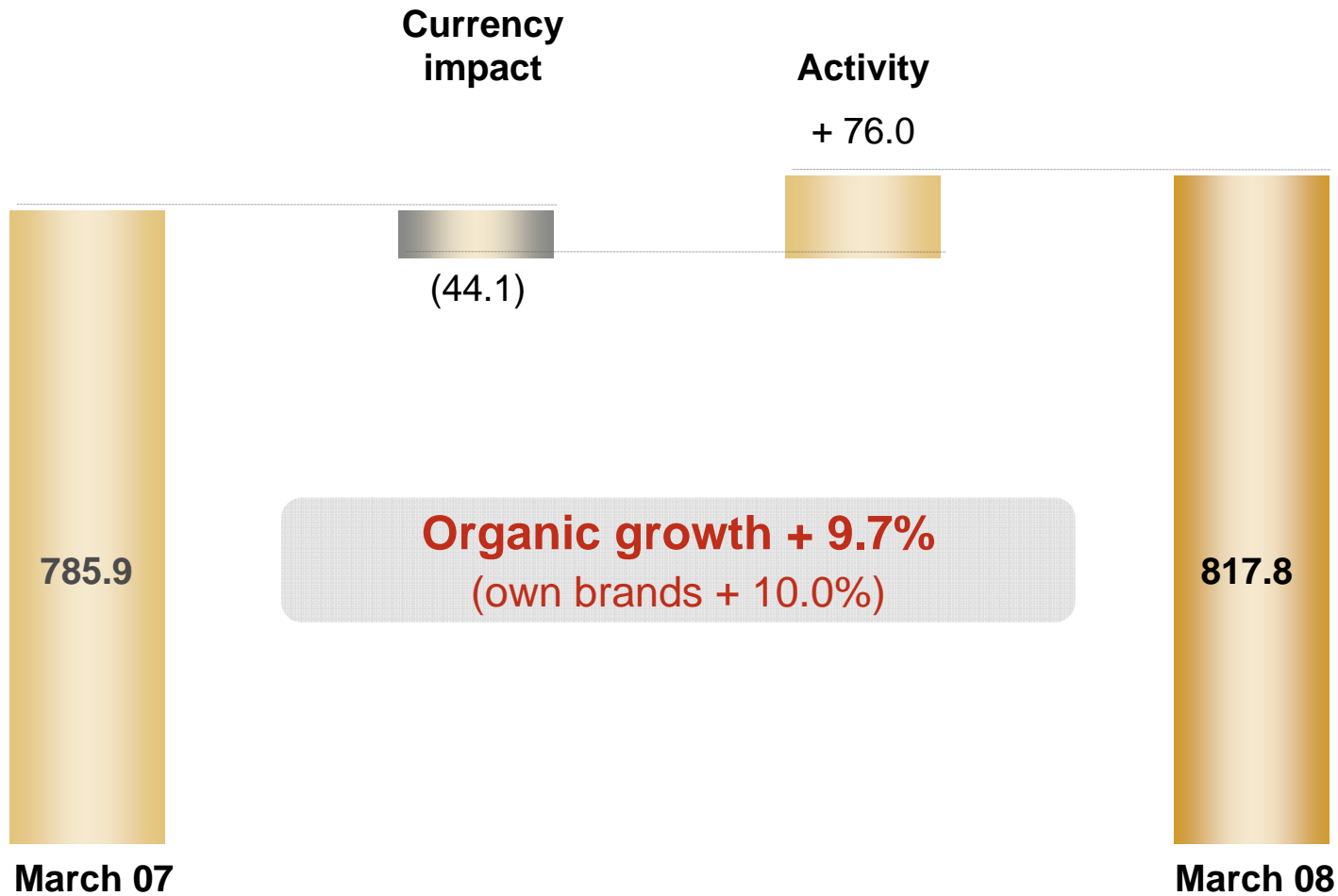
		Organic	Published
■ Turnover:	€817.8m	+ 9.7%	+ 4.1%
of which own brands:	€716.4m	+ 10.0%	+ 4.9%
■ Current operating profit	€159.6m	+ 14.1%	+ 3.8%
■ Operating margin	19.5%	20.4%	
■ Net financial debt	€440.9m		- 21.6%



Fourth consecutive year of double-digit organic growth in current operating profit; significant reduction in debt

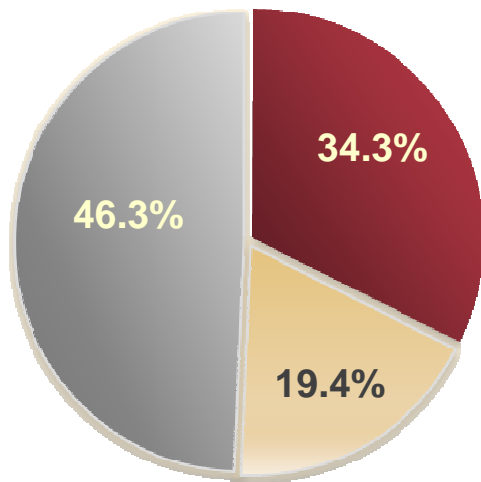
Turnover

€m



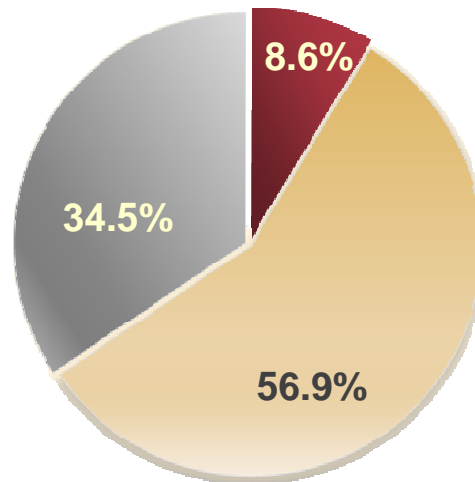
Breakdown of Turnover

(by division/geographic area)



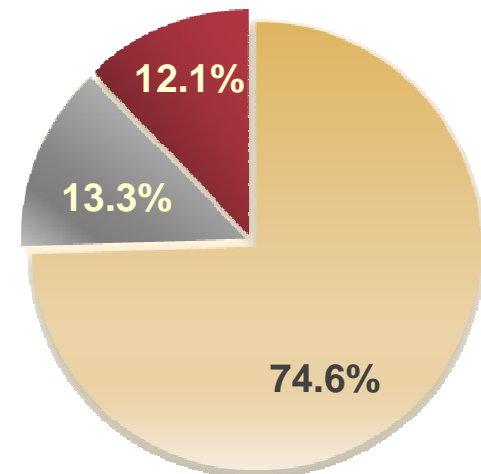
Cognac

44.3%



Liqueurs & Spirits

25.9%



Champagne

17.4%

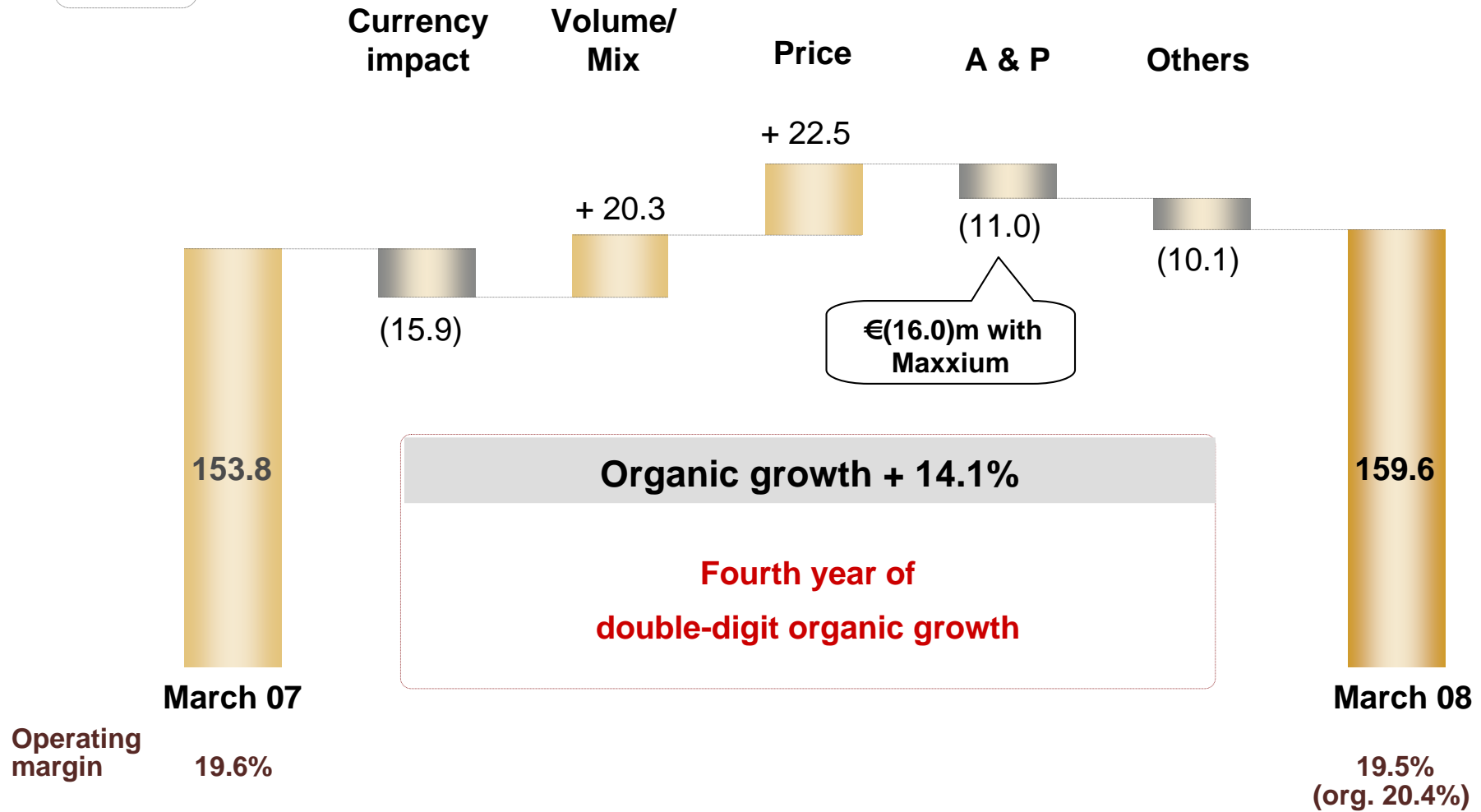
Americas
42.9%

Asia & Others
20.0%

Europe
37.1%

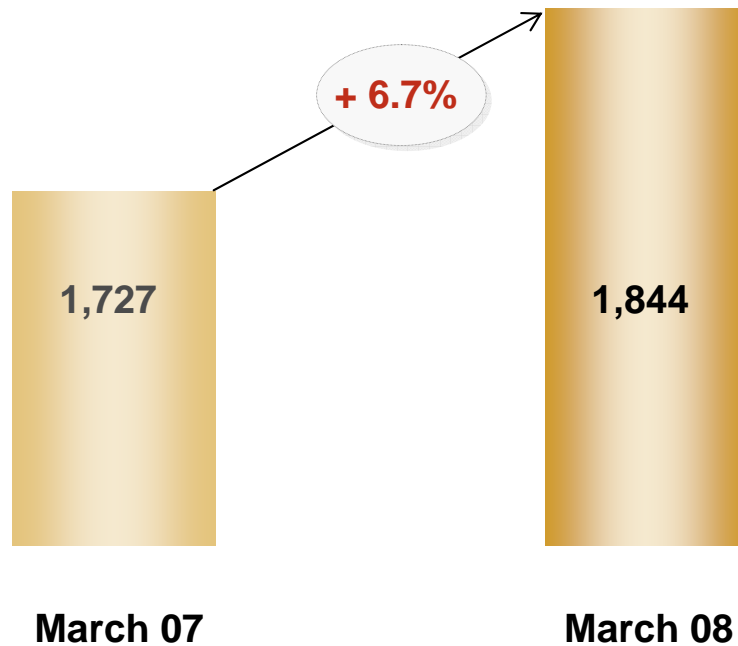
Current Operating Profit

€m

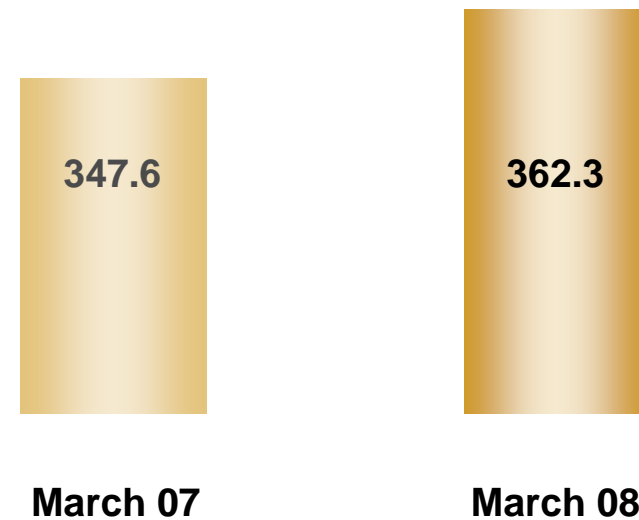


Cognac

Volume sales ('000 cases)



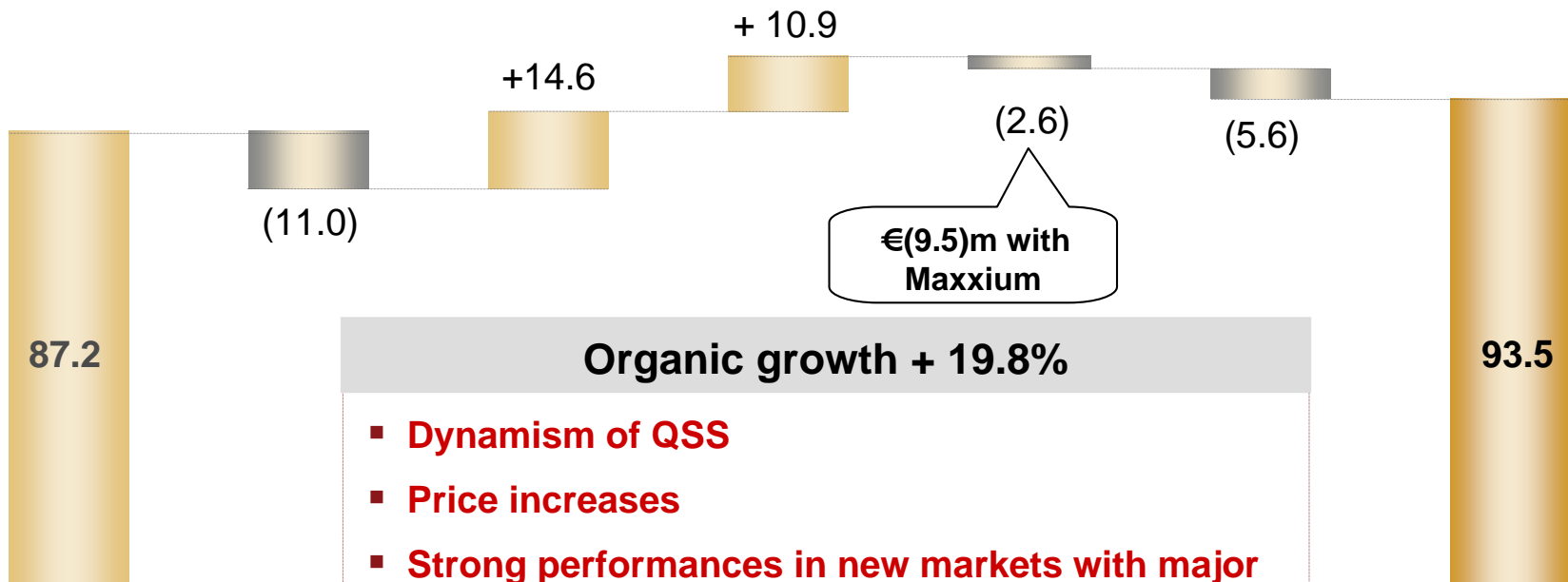
Turnover (€m)



Cognac

Current Operating profit (€m)

Currency impact Volume/ Mix Price A & P Others



€(9.5)m with Maxxium

Organic growth + 19.8%

- **Dynamism of QSS**
- **Price increases**
- **Strong performances in new markets with major potential ie China and Russia**
- **Gain in market share**

March 07

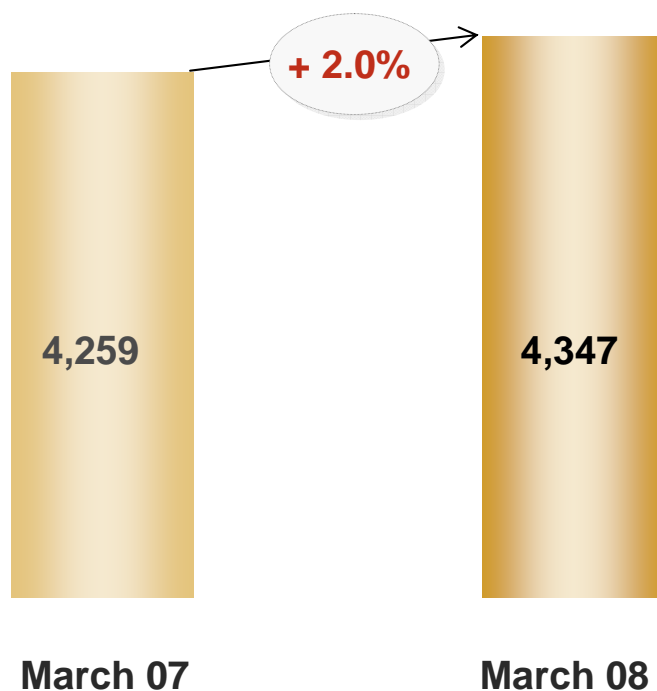
March 08

Operating margin: 25.1%

25.8 %
(org. 27.0%)

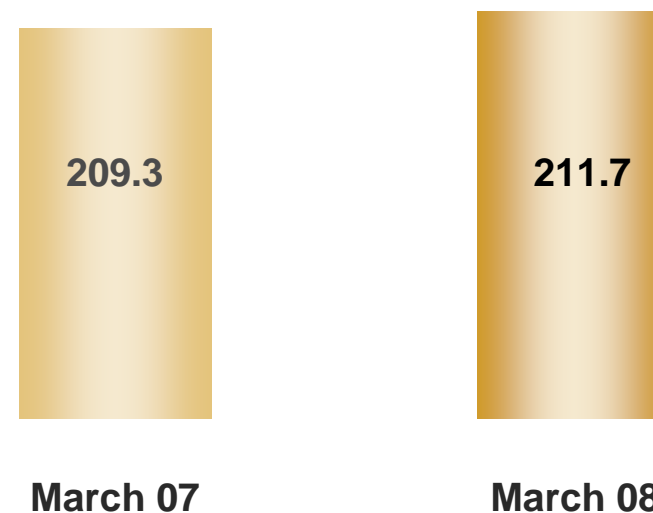
Liqueurs & Spirits

Volume sales ('000 cases)

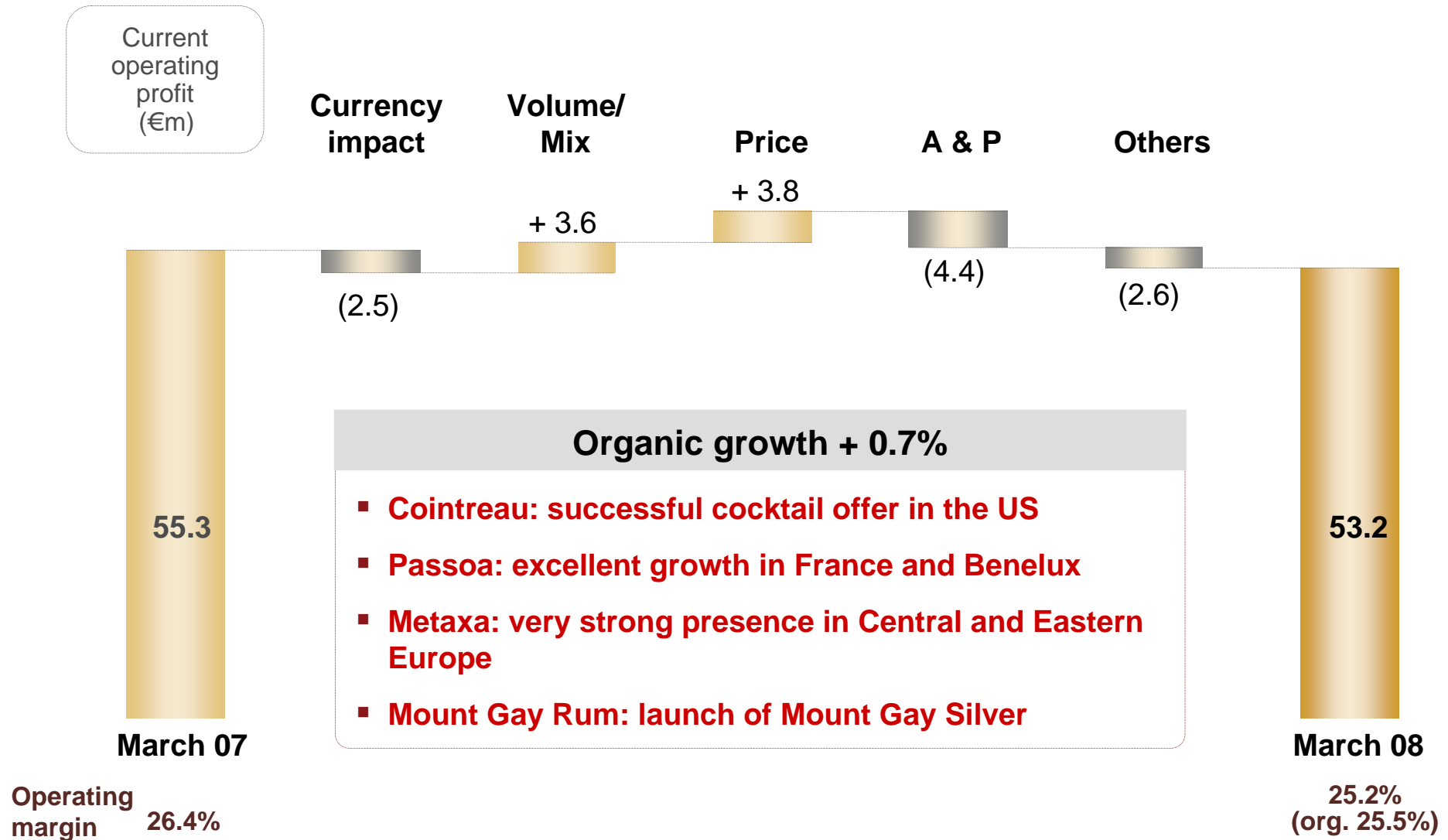


Turnover (€m)

Organic + 4.3%
Published + 1.1%

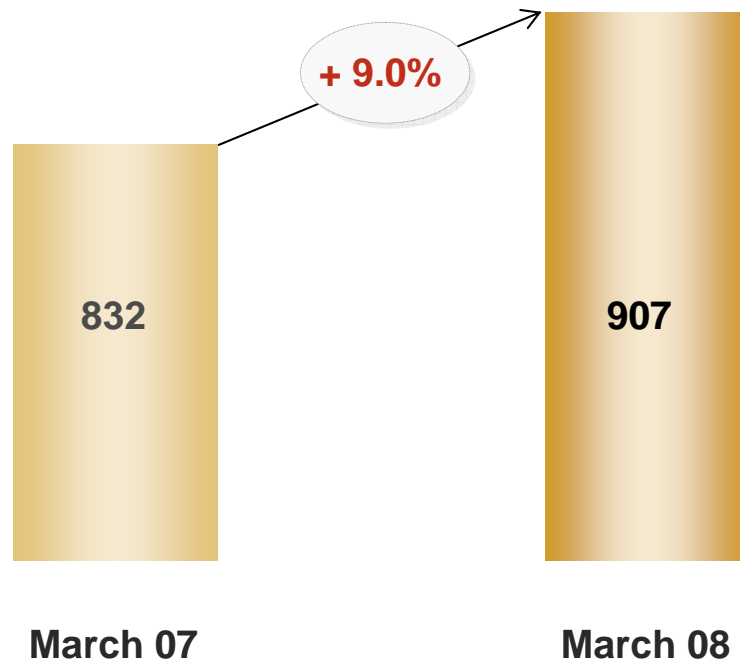


Liqueurs & Spirits



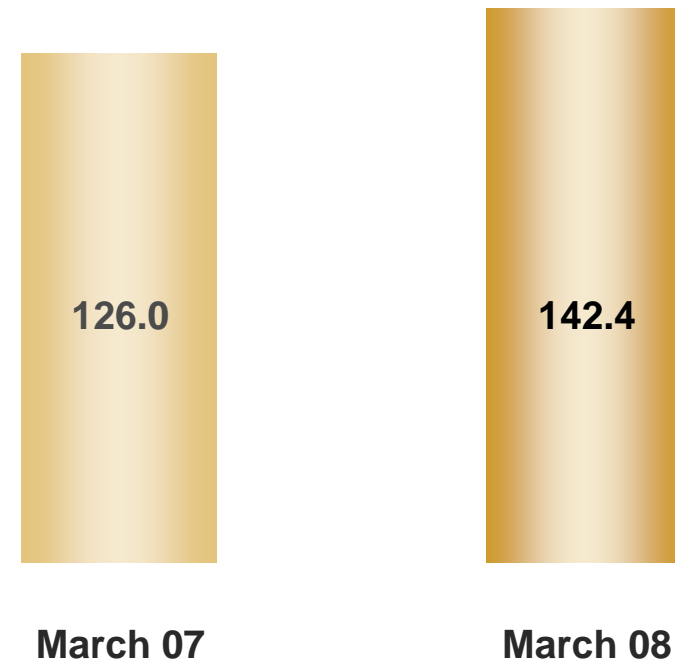
Champagne

Volume sales ('000 cases)



Turnover (€m)

Organic + 15.4%
Published + 12.9%



Champagne

Current operating profit (€m)

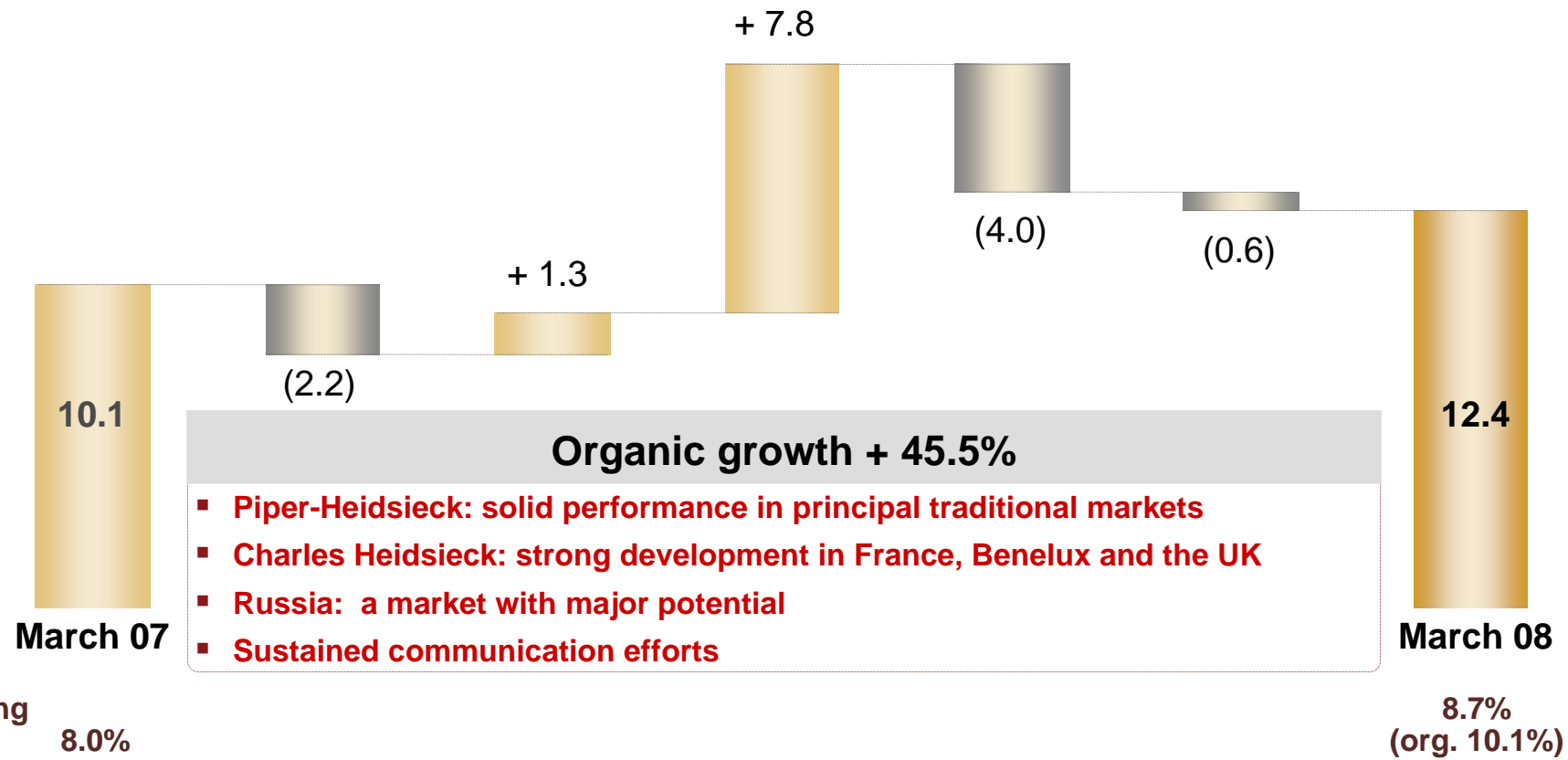
Currency impact

Volume/Mix

Price

A & P

Others



Analysis of Operating Profit

(€m)	Performance			
	March 08	March 07	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%

Financial Charges

<i>(€m)</i>	March 08	March 07
Financial charges*	(45.8)	(37.3)
<i>Of which financial debt</i>	(29.4)	(36.0)

**Exc. possible impact of net profit change*

Financial Debt & Cash Flow

(€m)	March 08	March 07	March 06	% Change 08/07
Net debt	440.9	562.1	771.5	(22)
Operating cash flow from continuing operations	123.1	98.5	102.3	25
Investment cash flow	30.0	132.4	24.0	NS
Cash flow before financing activities	153.1	230.9	126.3	(33.0)

Net Debt Structure

(€m)	March 08	March 07
Long term		
Bonds	191.0	372.9
Syndicated loan	130.0	30.0
Others	1.1	(0.6)
	322.1	403.5
Short term		
Bonds	1.9	2.6
Unconfirmed credit lines	88.9	103.3
Accrued interest, not yet due	2.9	5.6
Special purpose companies- financial debt	53.0	49.9
Other financial debts and overdrafts	9.4	17.8
	156.1	179.2
Cash and cash equivalents	(37.3)	(20.6)
Net debt	440.9	562.1