16 July 2009

**TURNOVER FOR THE THREE MONTHS**

**APRIL – JUNE 2009**

Rémy Cointreau's turnover was €138.6 million for the first three months of the 2009/2010 financial year, a decline of 7.5% compared with the same period the previous year (down 14.1% organically). The destocking noted in certain major markets continued at the beginning of the quarter. Against a high comparable basis, Champagne sales slowed. This period represents less than 20% of the Group's annual sales and its contribution to profits remains very limited. The level of the dollar against the euro improved during the quarter compared with the same period last year ($/€1.36 vs $/€1.56).

## Divisional analysis

| *(€ millions)* | **3 months to 30.06.09** | **3 months 30.06.08** | **% Change Published** | **Organic*** |
|---|---|---|---|---|
| Cognac | **63.7** | 66.7 | (4.5) | (15.2) |
| Liqueurs & Spirits | **42.0** | 44.4 | (5.3) | (7.6) |
| Champagne | **13.6** | 22.5 | (39.4) | (40.7) |
| Partner brands | **19.3** | 16.3 | + 17.9 | + 9.5 |
| **Total** | **138.6** | **149.9** | **(7.5)** | **(14.1)** |

**at comparable exchange rates*

**Cognac** – Turnover declined by 4.5%. However, the growth in Rémy Martin's turnover was sustained in China and the impact of destocking in the US slowed down. Global Travel Retail (GTR) shipments were affected by the poor trading conditions in the sector. The seasonality of this year in respect of GTR and South East Asia is more weighted towards the second quarter.

**Liqueurs & Spirits** – There was a slight recovery by Cointreau and St Rémy in the US. In Europe, the division saw a decline in sales during the quarter, notably by Cointreau in Spain and Metaxa in Greece. Passoa and St Rémy continued to grow.

**Champagne** – This quarter traditionally represents the smallest period for Champagne shipments in the year. The decline in turnover reflects the difficult worldwide trading conditions. France and GTR account for the majority of this, accentuated by the planned reduction in non-branded champagne shipments to the UK.

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**Partner brands** – The growth in partner brands is driven by Belgium and the Czech Republic and for Scotch whiskies by the US.

At the General Meeting to be held on 28 July 2009, a dividend of €1.30 will be proposed with the option of a payment in shares of 50%. Payment will be made with effect from 1 October 2009.

Rémy Cointreau maintains its premium strategy for the long-term. This year, the Group will focus investment on developing its major brands. It is very confident in the effectiveness of its new distribution which, from this year, will enable it to withstand the difficult economic environment affecting some of its markets.

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