RÉMY COINTREAU

20 October 2011

TURNOVER FOR THE SIX MONTHS
(April - September 2011)

Sustained growth in the first half-year

Rémy Cointreau's turnover for the first half of the 2011/12 financial year was €474.9 million, an organic increase of 18.1%. The organic growth of Group brands was 20.6% compared with the first half of the previous year, which had already shown strong growth.

All Group divisions and all regions contributed to this performance. Growth rates were particularly outstanding in Asia. Signs of the recovery in the US and Western Europe are confirmed.

(€ millions)	**6 months**	**6 months**	**% Change**	
	to 30.09.11	**to 30.09.10**	**Published**	**Organic***
Rémy Martin	277.3	237.0	+17.0	+26.5
Liqueurs & Spirits	103.1	99.8	+3.3	+6.5
Sub-total Group brands	**380.4**	336.8	**+13.0**	**+20.6**
Partner brands	94.5	91.3	+3.5	+9.1
Total	**474.9**	428.1	**+10.9**	**+18.1**

**at comparable exchange rates*

Rémy Martin – The brand confirmed its strong commercial momentum during the first half of the year. The volumes sold increased by 9%, with improved pricing demonstrating the upmarket move of cognacs. Superior qualities recorded the strongest growth, primarily driven by Asia and Travel Retail. In the US, the trends were positive with significant growth in the most premium qualities. Europe presented contrasting situations, with growing sales in Germany and France. The Russian market was very dynamic.

Liqueurs & Spirits – The Liqueurs & Spirits division grew in its key markets, i.e. Europe, the US and Travel Retail. Cointreau achieved substantial growth in the US, its strategic market, as well as in the UK, Belgium and the Netherlands, as did Mount Gay Rum in the Caribbean, the US and Canada. Metaxa enjoyed renewed growth from historically low comparatives, following a two-year decline.

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Partner brands – The development of Partner brands (up 9.1% organically) can be principally attributed to the favourable performance of Scotch whiskies distributed on behalf of the Edrington Group in the US. The champagne brands (Piper-Heidsieck and Charles Heidsieck) continued to develop, primarily in the US where demand picked up, whereas there was a more contrasting situation in Europe. It should be noted that the third quarter is the peak season for champagne sales.

On 8 July, Rémy Cointreau and EPI closed the sale of the entire Champagne division in Reims, including the Piper-Heidsieck and Charles Heidsieck brands, as well as Piper Sonoma (the US sparkling wine brand). Rémy Cointreau will continue as sole distributor worldwide.

The disposal of the Champagne division enabled the Group to further strengthen its financial position, knowing that the full value of the long-term financing remains comprehensively in place (bond issue and private placement totalling €345 million).

As evidenced by the negative 7.2% foreign exchange effect, the movement in the US dollar/Euro exchange rate was unfavourable during the first half of the year.

In the uncertain economic environment, particularly in Europe, the Group continues to implement an aggressive strategy of moving upmarket, focusing on brand building through targeted investment and innovation. Rémy Cointreau remains committed to value creation and is confident in its capacity to improve its earnings.

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Appendix attached

APPENDIX

REMY COINTREAU
ANALYSIS OF TURNOVER BY DIVISION AND QUARTER
AND BY ORGANIC GROWTH (%)

2011/12 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	112.0	44.5	42.1	198.6
Second quarter	165.4	58.6	52.3	276.3
Total turnover	277.3	103.1	94.5	474.9

2010/11 Financial Year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	90.9	42.1	37.9	170.9
Second quarter	146.1	57.7	53.4	257.2
Total turnover	237.0	99.8	91.3	428.1

2011/12 Financial Year vs 2010/11

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	31.8%	7.8%	16.6%	22.5%
Second quarter	23.2%	5.6%	3.8%	15.2%
Total turnover	26.5%	6.5%	9.1%	18.1%