



RÉMY COINTREAU

21 October 2010

**TURNOVER FOR THE SIX MONTHS
(April - September 2010)**

Rémy Cointreau's turnover was €428.2 million for the first half of the 2010/11 financial year, an increase of 18.3% compared with the same period last year (up 11.3% organically).

This significant business growth reflects the outstanding achievements of the new distribution network and the relevance of investments made to support the dynamism of the Group's brands.

The three major geographic areas reported growth with the dynamics remaining strong in Asia. Sales in the US improved in the second quarter. Europe experienced more modest growth, nonetheless achieving good performances in Russia, the UK and France.

(€ millions)	6 months	6 months	% Change	
	to 30.09.10	to 30.09.09	Published	Organic*
Cognac	237.0	182.8	+29.6	+20.7
Liqueurs & Spirits	99.8	100.3	(0.5)	(5.5)
Champagne	41.4	35.8	+15.7	+11.9
Sub-total Group brands	378.2	318.9	+18.6	+11.5
Partner brands	50.0	43.0	+16.2	+10.1
Total	428.2	361.9	+18.3	+11.3

**At comparable exchange rates*

Cognac – In the first half of the year, Rémy Martin recorded organic growth of 20.7%, mainly driven by China and Travel Retail. In the US, the trend continued to improve, with a significant recovery in superior qualities. Europe was driven by growth in Russia and the Nordic countries, but presented a more contrasting situation in Western Europe.

Liqueurs & Spirits – Turnover in the Liqueurs & Spirits division continued to be adversely affected by Metaxa's decline in Greece and Germany. Other brands recorded a modest increase in turnover. It is worth noting Cointreau's significant growth in the strategic US market and Mount Gay Rum's growth in its major markets (the Caribbean, Australia and the US).

Champagne – With an 11.9% organic increase in turnover, the Champagne division continued to grow, particularly in Europe – driven by France and the UK.

Partner Brands – The development of Partner brands (up 10.1% organically) can primarily be attributed to the resilience of Scotch whiskies in the US.

As planned, the Group's sound financial position will enable it to comply with its banking covenant (Debt/Ebitda) at the end of September 2010.

During the first half of the year, the Group benefited from a favourable Euro/USD exchange rate movement compared with last year, particularly during the period April - June 2010.

In an economic environment which, whilst improving, remains uncertain, Rémy Cointreau maintains its long-term value strategy. The Group will continue to benefit from the efficiency of its new distribution network and will support its brands by increasing its marketing investment in priority markets.

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Appendix attached

REMY COINTREAU – Analysis of turnover by division and quarter

2010/11 financial year

(€ millions)	Cognac	Liqueurs & Spirits	Champagnes	Partner Brands	Total
First quarter	90.9	42.1	16.7	21.2	170.9
Second quarter	146.1	57.7	24.7	28.7	257.2
Total turnover	237.0	99.8	41.4	50.0	428.2

2009/10 financial year

(€ millions)	Cognac	Liqueurs & Spirits	Champagnes	Partner Brands	Total
First quarter	63.5	42.0	13.6	19.2	138.3
Second quarter	119.3	58.4	22.2	23.8	223.6
Total turnover	182.8	100.3	35.8	43.0	361.9