RÉMY COINTREAU

20 January 2011

TURNOVER FOR THE NINE MONTHS

April – December 2010

Rémy Cointreau's total turnover was €694.8 million for the first nine months of the 2010/11 financial year, an increase of 18% compared with the same period last year, including the Champagne operation which is being held for disposal.

During the third quarter, all the divisions within the Group continued to perform well with a 17.5% increase in turnover.

All geographic regions reported growth, with an acceleration of sales in Asia and some recovery in Europe.

The Group continues to resolutely improve its product/market mix.

Divisional analysis:

(€ millions)	**9 months to 31.12.10**	**9 months to 31.12.09**	**% Change Published**	**Organic ***
Cognac	**365.1**	284.7	+28.3	+19.0
Liqueurs & Spirits	**156.7**	152.9	+ 2.5	- 2.4
Sub-total Group brands	**521.8**	437.6	**+19.3**	**+11.5**
Partner brands	**85.9**	74.1	+15.9	+ 9.3
Group total (exc. Champagne – Operation held for disposal)	**607.7**	511.7	**+18.9**	**+11.2**
Champagne (Operation held for disposal)	**87.1**	77.1	+13.0	+ 9.6
Total	**694.8**	**588.8**	**+18.0**	**+11.0**

**at comparable exchange rates*

Cognac – Rémy Martin recorded organic growth of 19% and continued to develop strongly in Asia, particularly in China – as well as in *Travel Retail*. Turnover in Europe was driven by Russia while it also increased in Western Europe. In the US, the consumer trend for superior quality cognacs was again favourable. Taking into account the earlier date of the Chinese New Year in 2011, cognac sales in Asia were largely anticipated in the quarter.

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Liqueurs & Spirits – The third quarter posted organic growth and, by the end of December, Liqueurs & Spirits had recovered a large part of its sales shortfall. Cointreau, Saint Rémy and Mount Gay Rum continued to develop. Metaxa, while still being affected by the economic situation in Greece, lessened its decline compared with the first half of the year.

Partner Brands – The distribution business for partner brands continued to grow well, mainly due to the strong performance of Scotch whiskies in the US.

Operation held for disposal: Champagne – On 15 November 2010, the Group announced a competitive bid process for the possible sale of its Champagne division and consequently turnover for this division was recognised under "Operation held for disposal".

Champagne continued to make headway in the third quarter, up 10.6%. This division thus remained well-positioned, particularly in international markets, with growth coming notably from the UK, Russia, Italy and the US.

The Group forecasts good growth in turnover and financial results for the 2010/11 financial year.

The fourth quarter 2010/11 should, however, remain neutral due to non-significant comparatives (fourth quarter 2009/10 up 100%) and the impact of the Chinese New Year calendar, while general market trends remain positive.

In an improving economic environment, the Group confirms its long-term commitment to its value strategy. The Group will continue to benefit from the strength of its commercial resources and accelerated innovation, while at the same time supporting its priority brands in the premium segment of the market.

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Appendix attached

APPENDIX

2010/11

(€ millions)	Cognac	Liqueurs & Spirits	Partner Brands	Group total at constant structure	Operation held for disposal	Total
First quarter	90.9	42.1	21.2	154.2	16.7	170.9
Second quarter	146.1	57.7	28.7	232.5	24.7	257.2
Third quarter	128.1	56.9	35.9	221.0	45.7	266.7
Total turnover	**365.1**	**156.7**	**85.9**	**607.7**	**87.1**	**694.8**

2009/10

(€ millions)	Cognac	Liqueurs & Spirits	Partner Brands	Group total at constant structure	Operation held for disposal	Total
First quarter	63.5	42.0	19.2	124.7	13.6	138.3
Second quarter	119.3	58.4	23.8	201.4	22.2	223.6
Third quarter	101.8	52.6	31.1	185.6	41.3	226.9
Total turnover	**284.7**	**152.9**	**74.1**	**511.7**	**77.1**	**588.8**