CONSOLIDATED FINANCIAL STATEMENTS OF THE REMY COINTREAU GROUP AT 30 SEPTEMBER 2009

CONSOLIDATED INCOME STATEMENT

In € millions

	Notes	September 2009	September 2008	March 2009
Turnover	15	**361.9**	**365.2**	**714.1**
Cost of sales		(154.3)	(160.1)	(302.3)
Gross profit		**207.6**	**205.1**	**411.8**
Distribution costs	16	(108.1)	(103.1)	(201.7)
Administrative expenses	16	(37.6)	(40.8)	(80.7)
Other income from operations	16	3.6	1.3	7.6
Current operating profit	15	**65.5**	**62.5**	**137.0**
Provision for asset impairment		-	-	-
Other operating income/(expenses)	17	(0.6)	19.4	14.9
Operating profit		**64.9**	**81.9**	**151.9**
Finance costs		(12.0)	(11.4)	(26.5)
Other financial income/(expenses)		1.6	(4.9)	(4.8)
Net financial expenses	18	**(10.4)**	**(16.3)**	**(31.3)**
Profit before tax		**54.5**	**65.6**	**120.6**
Income tax	19	(16.7)	(17.9)	(37.5)
Share in profit of associates	5	1.6	0.6	3.0
Profit from continuing operations		**39.4**	**48.3**	**86.1**
Profit/(loss) from discontinued operations	20	3.2	-	-
Net profit for the year		**42.6**	**48.3**	**86.1**
Attributable to:				
non-controlling interests		2.8	-	-
owners of the parent company		**39.8**	**48.3**	**86.1**
Net earnings per share - attributable to owners of the parent company (€)				
Basic		0.84	1.04	1.84
Diluted		0.84	1.03	1.83
Net earnings per share from continuing operations (€)				
Basic		0.83	1.04	1.84
Diluted		0.83	1.03	1.83
Number of shares used for the calculation				
Basic	10.2	47,435,587	46,537,099	46,877,143
Diluted	10.2	47,637,039	46,896,198	47,113,389

STATEMENT OF COMPREHENSIVE INCOME

In € millions

	September 2009	September 2008	March 2009
Net profit for the period	**42.6**	**48.3**	**86.1**
Movement in the value of hedging instruments (1)	0.3	(17.7)	(24.0)
Actuarial difference on pension commitments	-	-	2.8
Movement in the value of AFS (2) shares	0.1	(0.3)	(0.2)
Related tax effect	(0.1)	6.1	7.4
Movement in translation difference	(12.2)	12.9	24.1
Total income/(expenses) recorded in equity	**(11.9)**	**1.0**	**10.1**
Total comprehensive income for the period	**30.7**	**49.3**	**96.2**
Attributable to: Owners of the parent company	28.0	49.2	96.2
Non-controlling interests	2.7	0.1	-
(1) of which unrealised gains and losses transferred to income	0.1	(9.7)	(23.0)
(2) of which unrealised gains and losses transferred to income	-	-	-

STATEMENT OF FINANCIAL POSITION

In € millions

ASSETS	Notes	September 2009	September 2008	March 2009
Brands and other intangible assets	3	628.6	628.1	629.8
Property, plant and equipment	4	195.5	185.9	197.0
Investments in associates	5	57.6	49.6	62.1
Other investments	6	64.3	53.8	61.1
Deferred tax assets	19	19.3	19.3	22.4
Non-current assets		**965.3**	**936.7**	**972.4**
Inventories	7	929.1	841.7	961.2
Trade and other receivables	8	248.2	289.4	282.1
Income tax receivables	19	4.3	4.8	6.0
Derivative financial instruments	14	13.7	15.4	10.8
Cash and cash equivalents	9	98.8	32.9	89.4
Assets held for sale	2	0.2	62.4	0.2
Current assets		**1,294.3**	**1,246.6**	**1,349.7**
Total assets		**2,259.6**	**2,183.3**	**2,322.1**

EQUITY AND LIABILITIES	Notes	September 2009	September 2008	March 2009
Share capital		77.4	74.5	75.8
Share premium		706.9	664.6	685.5
Treasury shares		(0.5)	(0.5)	(2.3)
Consolidated reserves		154.0	127.7	127.9
Translation reserve		(12.6)	(11.8)	(0.5)
Net profit - Group share		39.8	48.3	86.1
Equity - Group share		**965.0**	**902.8**	**972.5**
Non-controlling interests		0.9	(1.7)	(1.8)
Equity	10	**965.9**	**901.1**	**970.7**
Long-term borrowings	11	537.3	346.4	592.4
Provision for staff benefits		19.6	21.2	18.7
Long-term provisions for liabilities and charges	12	9.9	5.7	12.4
Deferred tax liabilities		198.0	173.1	200.4
Non-current liabilities		**764.8**	**546.4**	**823.9**
Short-term borrowings and accrued interest	11	87.7	123.6	28.9
Trade and other payables	13	353.4	305.5	452.9
Other liabilities	13	38.6	279.0	-
Income tax payables	19	40.3	12.1	32.9
Short-term provisions for liabilities and charges	12	2.7	14.7	5.9
Derivative financial instruments	14	6.2	0.9	6.9
Current liabilities		**528.9**	**735.8**	**527.5**
Total equity and liabilities		**2,259.6**	**2,183.3**	**2,322.1**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

In € millions

	Share capital and premium	Treasury shares	Reserves and consolidated net profit	Translation reserves	Group share	Non-controlling interests	Total equity
Balance as at 31 March 2008	**739.0**	**0.1**	**198.8**	**(24.6)**	**913.3**	**(1.8)**	**911.5**
Net profit for the year			48.3		**48.3**		**48.3**
Gains and losses recorded in equity	-	-	(11.9)	12.8	**0.9**	0.1	**1.0**
Share-based payments	-	-	1.3	-	**1.3**	-	**1.3**
Capital increase	0.1	-	-	-	**0.1**	-	**0.1**
Transactions on treasury shares	-	(0.6)	-	-	**(0.6)**	-	**(0.6)**
Dividends	-	-	(60.5)	-	**(60.5)**	-	**(60.5)**
Balance as at 30 September 2008	**739.1**	**(0.5)**	**176.0**	**(11.8)**	**902.8**	**(1.7)**	**901.1**
Balance as at 31 March 2009	**761.3**	**(2.3)**	**214.0**	**(0.5)**	**972.5**	**(1.8)**	**970.7**
Net profit for the year			39.8		**39.8**	2.8	**42.6**
Gains and losses recorded in equity	-	-	0.3	(12.1)	**(11.8)**	(0.1)	**(11.9)**
Share-based payments	-	-	1.3	-	**1.3**	-	**1.3**
Capital increase	23.0	-	-	-	**23.0**	-	**23.0**
Transactions in treasury shares	-	1.8	-	-	**1.8**	-	**1.8**
Dividends	-	-	(61.6)	-	**(61.6)**	-	**(61.6)**
Balance as at 30 September 2009	**784.3**	**(0.5)**	**193.8**	**(12.6)**	**965.0**	**0.9**	**965.9**

STATEMENT OF CASH FLOWS
In € millions

	Notes	September 2009	September 2008	March 2009
Current operating profit		65.5	62.5	137.0
Adjustment for depreciation, amortisation and impairment charges		8.0	7.0	14.8
Adjustment for share-based payments		1.3	1.3	3.6
Dividends received from associates	5	1.3	0.3	1.4
EBITDA		76.1	71.1	156.8
Change in inventories		21.9	29.7	(67.2)
Change in trade receivables		(43.9)	(31.5)	43.6
Change in trade payables		(48.0)	(21.0)	92.1
Change in other receivables and payables		40.9	(7.2)	(65.2)
Change in working capital requirement		(29.1)	(30.0)	3.3
Net cash flow from operations		**47.0**	**41.1**	**160.1**
Other operating income/(expenses)		(1.2)	(2.8)	(232.5)
Net financial expenses		(18.6)	(13.1)	(17.6)
Net income tax		(10.7)	(5.3)	27.9
Other operating cash flows		(30.5)	(21.2)	(222.2)
Net cash flow from operating activities – continuing operations		**16.5**	**19.9**	**(62.1)**
Impact of discontinued operations		-	-	-
Net cash flow from operating activities		**16.5**	**19.9**	**(62.1)**
Purchases of non-current assets	3/4	(14.1)	(11.9)	(31.5)
Purchases of investment securities	5/6	(10.4)	-	(5.8)
Net cash flow from sale of non-current assets		3.4	0.6	4.5
Net cash flow from sale of investment securities	6	-	-	60.4
Net cash flow from other investments	6	(2.8)	0.6	1.6
Net cash flow from investing activities – continuing operations		**(23.9)**	**(10.7)**	**29.2**
Impact of discontinued operations		(0.8)	(1.2)	(0.7)
Net cash flow from investing activities		**(24.7)**	**(11.9)**	**28.5**
Capital increase	10	0.1	0.1	0.9
Treasury shares	10	1.8	(0.6)	(2.2)
Increase in borrowings		25.5	23.9	136.6
Repayment of borrowings		(14.2)	(32.4)	(2.3)
Dividends paid to shareholders of the parent company		-	-	(39.2)
Other cash flows from financing activities		-	-	-
Net cash flow from financing activities- continuing operations		**13.2**	**(9.0)**	**93.8**
Impact of discontinued operations		-	-	-
Net cash flow from financing activities		**13.2**	**(9.0)**	**93.8**
Translation differences on cash and cash equivalents		4.4	(3.4)	(8.1)
Change in cash and cash equivalents		**9.4**	**(4.4)**	**52.1**
Cash and cash equivalents at start of year	9	**89.4**	**37.3**	**37.3**
Cash and cash equivalents at end of year	9	**98.8**	**32.9**	**89.4**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Rémy Cointreau is a société anonyme (joint stock company) with a Board of Directors subject to French legislation and in particular to the French Commercial Code. Rémy Cointreau shares are listed on NYSE Euronext Paris.

The consolidated financial statements presented below were approved by the Board of Directors on 19 November 2009 pursuant to a recommendation from the Audit Committee following its meeting of 17 November 2009.

1 ACCOUNTING POLICIES

Rémy Cointreau's financial year runs from 1 April to 31 March.

In accordance with European Regulation (EC) No. 1606/2002, the consolidated financial statements of Rémy Cointreau are prepared in accordance with the international accounting policies applicable within the European Union as at 30 September 2009.

These standards can be consulted on the website of the European Commission at:
http://ec.europa.eu/internal_market/accounting/ias_fr.htm

The condensed consolidated financial statements presented in this document were prepared pursuant to IAS 34 Interim Financial Reporting, as adopted by the European Union. They do not include all the notes and disclosures required by IFRS for annual financial statements and must therefore be read in conjunction with the annual financial statements for the year ended 31 March 2009.

The accounting principles applied in the preparation of the interim financial statements for the period ended 30 September 2009 are the same as those applied for the year ended 31 March 2009.

The following standards and interpretations have become applicable to Rémy Cointreau at 30 September 2009:

- IFRS 8 – *Operating Segments*. This standard, that replaces IAS 14 – Segment Reporting, treats information to be disclosed in respect of operating segments. The impact of the application of this new standard is described in Note **15**.

- Revisions to IAS 1R – *Presentation of Financial Statements*. The application of these revisions by the Group has had no significant impact on the results or financial position of the Group. Rémy Cointreau now presents income and expenses recorded in the period in two separate statements: (i) a statement detailing the components of net profit ("Consolidated Income Statement") and (ii) a statement detailing the gains and losses recorded directly in equity ("Consolidated Statement of Comprehensive Income"). In addition, the Balance Sheet is now described as "Consolidated Statement of Financial Position".

- Revisions to IAS32 –*Financial Instruments : Presentation.* The application of these revisions by the Group has had no significant impact on the results or financial position of the Group.

- Revision to IFRIC 13 Customer Loyalty Programmes, IFRIC 14 – IAS 19 - *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* and IFRIC 11 - *Group and Treasury Shares Transactions*. These interpretations have no significant impact on the Group's results or its financial position.

The Group is not concerned by the revision to IAS 23 covering Borrowing Costs, nor by the revision to IFRS 2 – *Share-Based Payment, relative to the terms and conditions of acquisitions and cancellation of stock options.*

The texts or compulsory amendments for years starting on or after 1 January 2010 have not given rise to an early application in the consolidated financial statements at 30 September 2009.

Historically, Group sales are split with 45% in the first half-year and 55% in the second half-year. As a result, the interim results at 30 September 2009 are not necessarily indicative of those expected for the full year ending on 31 March 2010.

In respect of the interim financial statements, the tax charge for the period is an estimate of the effective annual rate which is applied to the profit before tax of the period excluding significant exceptional items. Possible exceptional items in the period, such as the disposal of securities or the effect of a tax dispute, are recorded with their actual tax rate. In addition, the costs recorded in respect of employee benefits (IAS 19 and IFRS 2) correspond to the pro rata share of the amounts estimated for the current year.

2 CHANGES IN CONSOLIDATION SCOPE

The Rémy Cointreau Group made no acquisitions or disposals during the period ended 30 September 2009, but it completed transactions of the previous fiscal year by paying a remaining balance of €10.4 million in respect of the four distribution entities acquired from Maxxium and of creation of the joint venture with Underberg in Germany.

3 BRANDS AND OTHER INTANGIBLE ASSETS

(in € millions)	Brands	Distribution rights	Other	Total
Gross value at 30 September 2008	**622.4**	**9.6**	**24.6**	**656.6**
Gross value at 31 March 2009	**623.0**	**9.3**	**25.0**	**657.3**
Acquisitions	-	-	1.2	1.2
Translation differences	(0.8)	(0.5)	(0.2)	(1.5)
Gross value at 30 September 2009	**622.2**	**8.8**	**26.0**	**657.0**
Cumulated amortisation and impairment at 30 September 2008	**3.4**	**7.5**	**17.6**	**28.5**
Cumulated amortisation and impairment at 31 March 2009	**3.4**	**7.4**	**16.7**	**27.5**
Charge for the year	-	-	1.3	1.3
Translation difference	-	(0.3)	(0.1)	(0.4)
Cumulated amortisation and impairment at 30 September 2009	**3.4**	**7.1**	**17.9**	**28.4**
Net carrying amount at 30 September 2008	**619.0**	**2.1**	**7.0**	**628.1**
Net carrying amount at 31 March 2009	**619.6**	**1.9**	**8.3**	**629.8**
Net carrying amount at 30 September 2009	**618.8**	**1.7**	**8.1**	**628.6**

"Other" includes mainly software licences and leasehold rights.

At 30 September 2009, the principal brands were subject to an impairment test. The current value of these brands was determined by an independent expert and compared to their net carrying value. These tests revealed no impairment. The methodology used to determine the current value of brands is described in Note 1.8 to the consolidated annual financial statements.
For tests carried out in the period, the current value used was the value in use, determined on the basis of discounting future cash flows taken from medium term plans (5 to 7 years according to the business) approved by the Board of Directors. The before tax discount rates used were between 7,8% and 9,1% and the rates of growth to infinity between 1% and 2%. An increase of 1% in the discount rates or a 0.5% decrease in the growth to infinity would not incur any impairment of the brands subject to these tests.

4 PROPERTY, PLANT AND EQUIPMENT

(in € millions)	Land	Buildings	Other	In progress	Total
Gross value at 30 September 2008	**36.5**	**92.3**	**171.6**	**12.5**	**312.9**
Gross value at 31 March 2009	**38.0**	**105.4**	**182.3**	**2.6**	**328.3**
Additions	-	-	1.0	5.4	6.4
Disposals, items scrapped	-	-	(0.7)	-	(0.7)
Other movements	-	1.1	5.0	(6.1)	-
Translation differences	-	(0.8)	(1.4)	-	(2.2)
Gross value at 30 September 2009	**38.0**	**105.7**	**186.2**	**1.9**	**331.8**
Cumulated depreciation and impairment at 30 September 2008	**1.5**	**35.9**	**89.6**	**-**	**127.0**
Cumulated depreciation and impairment at 31 March 2009	**1.5**	**37.2**	**92.6**	**-**	**131.3**
Charge for the period	0.1	1.4	5.2		6.7
Disposals, items scrapped			(0.6)		(0.6)
Translation differences		(0.2)	(0.9)		(1.1)
Cumulated depreciation and impairment at 30 September 2009	**1.6**	**38.4**	**96.3**	**-**	**136.3**
Net carrying amount at 30 September 2008	**35.0**	**56.4**	**82.0**	**12.5**	**185.9**
Net carrying amount at 31 March 2009	**36.5**	**68.2**	**89.7**	**2.6**	**197.0**
Net carrying amount at 30 September 2009	**36.4**	**67.3**	**89.9**	**1.9**	**195.5**

5 INVESTMENTS IN ASSOCIATES

(in € millions)	Maxxium	Dynasty	Lixir	Diversa	Total
At 31 March 2008	**76.4**	**43.9**	**-**	**-**	**120.3**
Impairment of investment	(16.0)	-	-	-	**(16.0)**
Reclassified as assets to be disposed	(60.4)	-	-	-	**(60.4)**
Dividends paid	-	(0.3)	-	-	**(0.3)**
Net profit for the year	-	0.6	-	-	**0.6**
Translation differences	-	5.4	-	-	**5.4**
At 30 September 2008	**-**	**49.6**	**-**	**-**	**49.6**
Dividends paid	-	(1.1)	-	-	**(1.1)**
Net profit for the year	-	1.7	0.7	-	**2.4**
Change in consolidation scope	-	-	0.6	7.2	**7.8**
Translation differences	-	3.4	-	-	**3.4**
At 31 March 2009	**-**	**53.6**	**1.3**	**7.2**	**62.1**
Dividends paid	-	(0.6)	(0.7)	-	**(1.3)**
Net profit for the period	-	1.2	0.3	0.1	**1.6**
Translation differences	-	(4.8)	-	-	**(4.8)**
At 30 September 2009	**-**	**49.4**	**0.9**	**7.3**	**57.6**

6 OTHER FINANCIAL ASSETS

(in € millions)	September 2009	September 2008	March 2009
Non-consolidated equity investments	5.0	4.9	4.8
Prepayments into post-employment benefit schemes	0.6	0.4	0.4
Seller's loan	53.7	44.5	52.8
Loans to non-consolidated equity investments	1.2	0.9	1.0
Liquidity account excluding Rémy Cointreau's shares	2.8	2.3	1.1
Other	1.0	0.8	1.0
Total	**64.3**	**53.8**	**61.1**

In respect of the sale of the Lucas Bols division on 11 April 2006, Rémy Cointreau granted a seller's loan of €50 million for a maximum term of seven years (expiring 11 April 2013) and bearing interest at 3.5%. The loan interest is capitalised.

This loan was initially recorded net of a €10 million early repayment option at the acquirer's initiative.
Such option had to be exercised before 11 April 2009.

On 6 February 2009, Lucas Bols BV, beneficiary of the loan, confirmed that it would not exercise the early repayment option. Consequently, and as stated by the contract, if loan is repaid before 11 April 2010, the repayment option at the acquirer's initiative is brought down to €5 million and the interest charge is retro-actively computed with a 4.5% interest rate per annum. Should repayment not take place at that date but before 11 April 2011, early repayment option is brought down to €2.5 million and interest rate is increased to 5.5%. For the subsequent period until maturity, early repayment option is nil and interest charge is computed for each annual period based on EURIBOR 3 months plus a spread of 3.04%.

The loan is recorded at the current value of the flows that Rémy Cointreau would receive in the event of a repayment before 11 April 2010 according to the contract.

7 INVENTORIES

(in € millions)	September 2009	September 2008	March 2009
Goods for resale and finished goods	121.8	97.7	117.4
Raw materials	59.8	48.4	97.0
Ageing wines and “eaux-de-vie”	744.6	693.3	745.0
Other	5.4	5.9	4.3
At cost	**931.6**	**845.3**	**963.7**
Provision for impairment	(2.5)	(3.6)	(2.5)
Carrying amount	**929.1**	**841.7**	**961.2**

8 TRADE AND OTHER RECEIVABLES

(in € millions)	September 2009	September 2008	March 2009
Trade receivables	187.9	210.7	154.9
Receivables related to taxes and social charges (exc. income tax)	19.7	27.2	70.5
Sundry prepaid expenses	6.7	7.4	8.4
Advances paid	21.5	21.5	9.5
Receivables related to asset disposals	4.4	5.6	7.7
Other receivables	8.0	17.0	31.1
Total	**248.2**	**289.4**	**282.1**
of which, provision for doubtful debts	(6.3)	(5.6)	(4.7)

During the period ended 30 September 2009, a factoring programme enabled the early collection of €13.2 million in trade receivables.

9 CASH AND CASH EQUIVALENTS

(in € millions)	September 2009	September 2008	March 2009
Short-term deposits	55.1	0.1	66.1
Associates’ current accounts	-	1.2	1.9
Cash at bank	43.7	31.6	21.4
Total	**98.8**	**32.9**	**89.4**

The short-term deposits at 30 September 2009 correspond to an excess of cash drawn down temporarily and invested in the money market.

10 EQUITY

10.1 Share capital and premium, treasury shares

	Number of shares	Treasury shares	Total	Share capital	Share premium	Treasury shares
At 31 March 2008	**46,558,793**	**(4,705)**	**46,554,088**	**74.5**	**664.5**	**0.1**
Exercise of options	7,290	-	7,290	-	0.1	-
Liquidity contract	-	(18,100)	(18,100)	-	-	(0.6)
Other treasury shares	-	(2,500)	(2,500)	-	-	(0.1)
Net capital gain in liquidity account	-	-	-	-	-	0.1
At 30 September 2008	**46,566,083**	**(25,305)**	**46,540,778**	**74.5**	**664.6**	**(0.5)**
Exercise of options	40,618	-	40,618	0.1	0.7	-
Part payment of dividend in shares	673,843	-	673,843	1.1	20.2	-
2006 free share plan	89,500	-	89,500	0.1	-	-
Liquidity contract	-	(67,900)	(67,900)	-	-	(1.2)
Other treasury shares	-	(10,000)	(10,000)	-	-	(0.2)
Reclassified to consolidated reserves	-	-	-	-	-	(0.4)
At 31 March 2009	**47,370 044**	**(103,205)**	**47,266,839**	**75.8**	**685.5**	**(2.3)**
Exercise of options	3,262	-	3,262	-	-	-
Part payment of dividend in shares	980,095		980,095	1.6	21.4	-
Liquidity account	-	85,500	85,500	-	-	1.8
At 30 September 2009	**48,353,401**	**(17,705)**	**48,335,696**	**77.4**	**706.9**	**(0.5)**

10.1.1 Share capital and premium

At 30 September 2009, the share capital comprised 48,353,401 shares with a nominal value of €1.60.

During the period 1 April 2009 to 30 September 2009, 3,262 shares were issued in connection with the exercise of stock options to subscribe for shares granted to certain employees.

On 15 September 2009, Rémy Cointreau issued 980,095 shares following the option for partial dividend payment in shares instead of cash.

10.1.2 Treasury shares

At 30 September 2009, 500 Rémy Cointreau shares were held in the liquidity account and 17,205 shares arising from the balance of transactions related to the option plans No. 12 and 13 to purchase shares. These shares were recorded as a deduction from equity.

10.2 Number of shares used for the calculation of earnings per share

	September 2009	September 2008	March 2009
Average number of shares (basic):			
Average number of shares	47,453,292	46,562,404	46,980,348
Number of treasury shares	(17,705)	(25,305)	(103,205)
Total used for calculating basic earnings per share	**47,435,587**	**46,537,099**	**46,877,143**
Average number of shares (diluted):			
Average number of shares (basic)	47,435,587	46,537,099	46,877,143
Dilution effect of stock options [(1)]	201,452	359,099	236,246
Total used for calculating diluted earnings per share	**47,637,039**	**46,896,198**	**47,113,389**

[(1)] The Rémy Cointreau share price used as a reference when calculating the shares that could be issued in the future as a result of the exercise of options was €26.20 for September 2009, €37.05 for September 2008 and €31.05 for March 2009.

10.3 Stock option and free share plans

10.3.1 Stock option plans

These plans were granted under the authorisations given by the Extraordinary General Meetings held on 26 August 1998 (Plans 7, 8 and 9), 24 August 2000 (Plans 10 and 11), 21 September 2001 (Plans 11 and 12) and 7 September 2004 (Plan 13).

Exercise start date	Plan No.	Term in years	Type (1)	Options granted	Exercise price in €	Lapsed options	Options exercised at 31 March 2009	Options exercised during the year	Average exercise price	Outstanding options at 31 March
28 April 1999	7	10	S	289,300	12.2	4,700	281,338	3,262	21.57	-
7 December 1999	8	10	S	499,100	16.36	3,400	464,352	1,000	28.50	30,348
30 May 2000	9	10	S	131,280	18.85	-	113,740	-	-	17,540
1 March 2003	10	8	S	1,016,600	27.1	34,000	758,810	-	-	223,790
8 March 2006	11	6	S	659,500	25.00	8,500	462,127	-	-	188,873
16 September 2007	12	6	A	287,000	27.67	27,000	82,795	-	-	177,205
24 December 2008	13	6	A	262,000	28.07	35,000	8,000	-	-	219,000
Total				**3,144,780**		**112,600**	**2,171,162**	**4,262**	**23.19**	**856,756**

[(1)] S = Subscription, A = Purchase

For all plans, one option corresponds to one share granted.

10.3.2 Free share plans

Grant date [(1)]	Plan No.	Vesting period	Minimum retention period	Initial number of shares granted	Share price on the grant date	Lapsed options	Shares granted at the end of the vesting period	Number of shares outstanding at 30 September 2009
20 November 2007	2007	2 years	2 years	91,100	50.47	4,500	n/a	86,600
20 November 2008	2008	2 years	2 years	89,900	24.89	1,000	n/a	88,900
Total				**181,000**		**5,500**	**-**	**175,500**

[(1)] The grant date is the date of the Board meeting which decided on granting each plan.

For these two plans, the Board of Directors determined that the following acquisition terms would apply:
- 60% of the shares are granted on the condition that the beneficiary is still employed by the Group at the end of the vesting period.
- 40% of the shares are granted on the condition that the beneficiary is still employed by the Group at the end of the vesting period and that the Group has achieved the performance criteria as a measure at the end of the financial years preceding the end of the vesting period. Performance indicators are the current operating profit margin and return on capital employed measured at constant exchange rates and scope.

The 2007 Plan was granted under the authorisation given by the Combined General Meeting of 28 July 2005. In respect of the 2008 Plan, the authorisation was given by the Combined General Meeting of 16 September 2008.

10.3.3 Calculation of the charge for the year

In accordance with IFRS 2, a charge representing the estimated value of the benefit granted to the beneficiaries of share-based payments is recognised in operating profit. Only plans granted after 7 November 2002 are taken into account.

For each plan, the unit value of the option or the free share is determined. The charge is calculated by multiplying these unit values by the estimated number of options or free shares that will be allocated. The amount is amortised on a straight-line basis over the rights vesting period from the date decided by the Board for each plan (2 years for current plans).

For the period ended 30 September 2009, the charge was €1.3 million (30 September 2008: €1.3 million).

10.4 Dividends

The General Meeting of 28 July 2009 approved the payment of a dividend of €1.30 per share in respect of the year ended 31 March 2009 with the option that half the dividend, being €0.65 per share, be paid in shares. The payment in shares was made on 15 September 2009 for a total of €23.0 million. The balance of €38.6 million was paid in October 2009. At 30 September 2009, this was recorded in equity with a counterpart in "other liabilities".

10.5 Non-controlling interests

(in € millions)	September 2009	September 2008	March 2009
Non-controlling interests in Mount Gay Distilleries	0.9	0.8	0.9
Other entities linked to Takirra Invest Corp	-	(2.5)	(2.7)
Total	**0.9**	**(1.7)**	**(1.8)**

11 BORROWINGS

11.1 Net borrowings

(in € millions)	September 2009 Long term	Short term	Total	September 2008 Long term	Short term	Total	March 2009 Long term	Short term	Total
Gross borrowings	537.3	87.7	625.0	346.4	123.6	470.0	592.4	28.9	621.3
Cash and cash equivalents	-	(98.8)	(98.8)	-	(32.9)	(32.9)	-	(89.4)	(89.4)
Net borrowings	**537.3**	**(11.1)**	**526.2**	**346.4**	**90.7**	**437.1**	**592.4**	**(60.5)**	**531.9**

11.2 Breakdown by type

(in € millions)	September 2009 Long term	Short term	Total	September 2008 Long term	Short term	Total	March 2009 Long term	Short term	Total
Bonds	191.2	-	191.2	191.2	(0.4)	190.8	191.0	-	191.0
Drawdown on syndicated credit	344.8	25.2	370.0	130.0	-	130.0	370.0	-	370.0
Drawdown on other confirmed lines	-	45.0	45.0	23.9	-	23.9	30.0	-	30.0
Drawdown on unconfirmed credit lines	-	10.0	10.0	-	85.0	85.0	-	-	-
Other borrowings and overdrafts	-	0.4	0.4	-	0.4	0.4	-	0.6	0.6
Issue costs for syndicated credit	(0.1)	(0.1)	(0.2)	(0.2)	(0.4)	(0.6)	(0.1)	(0.4)	(0.5)
Accrued interest	-	3.3	3.3	-	2.8	2.8	-	8.3	8.3
Total Rémy Cointreau S.A.	**535.9**	**83.8**	**619.7**	**344.9**	**87.4**	**432.3**	**590.9**	**8.5**	**599.4**
Finance leases	-	0.1	0.1	0.1	0.1	0.2	0.1	-	0.1
Other borrowings and overdrafts	1.4	1.4	2.8	1.4	5.7	7.1	1.4	12.5	13.9
Accrued interest	-	-	-	-	0.0	0.0	-	-	-
Borrowings by special purpose entities	-	2.4	2.4	-	30.4	30.4	-	7.9	7.9
Total subsidiaries	**1.4**	**3.9**	**5.3**	**1.5**	**36.2**	**37.7**	**1.5**	**20.4**	**21.9**
Gross borrowings	**537.3**	**87.7**	**625.0**	**346.4**	**123.6**	**470.0**	**592.4**	**28.9**	**621.3**

11.3 Bonds

At 30 September 2009, the financial debt of Rémy Cointreau included bonds issued on 15 January 2005 for seven years, redeemable at par and bearing interest at 5.2%. The nominal value of these bonds is €192.4 million. The terms and conditions are described in Note **11.6** to the consolidated financial statements for the year ended 31 March 2009.

11.4 Syndicated credit

Rémy Cointreau has access to a €500 million syndicated loan entered into on 7 June 2005. The agreement provides for a revolving credit facility of €500 million of which €34 million expires on 7 June 2010 and €466 million on 7 June 2012.

Amounts drawn down bear interest at EURIBOR plus a margin fixed at the outset at 0.675% per annum that may vary as shown in the following table based on the average net debt/EBITDA ratio (ratio A):

Ratio A	**Applicable margin**
A > 4.25	0.875%
3.75 < A < 4.25	0.675%
3.25 < A < 3.75	0.525%
2.75 < A < 3.25	0.425%
A < 2.75	0.325%

The commitment fee on the undrawn portion of the borrowing is 37.5% of the margin applicable if A > 3.75 and 35% if A < 3.75.

This facility is not subject to any security.

Under this agreement, Rémy Cointreau undertakes to comply with the following financial ratios calculated at 30 September and 31 March each year:

Period	Ratio A
From the outset to 30 September 2006	Ratio A < 4.50
1 October 2006 to 30 September 2007	Ratio A < 4.00
1 October 2007 to 30 September 2008	Ratio A < 3.75
1 October 2008 to maturity	Ratio A < 3.50

At 30 September 2009, ratio A was 3.24 (September 2008: 2.37; March 2009: 2.99).

11.5 Other confirmed credit lines

At 30 September 2009, the Group had four confirmed credit lines, in addition to the syndicated bank loan, amounting to €120 million in total. The characteristics of these lines are as follows:

Amount (In € millions)	Maturity	Benchmark	Margin	Engagement commission
30.0	31 December 2009	EURIBOR	0.350%	0.300%
40.0	31 March 2010	EONIA	0.350%	0.200%
20.0	30 April 2010	EURIBOR	0.400%	0.600%
30.0	9 July 2010	EURIBOR	0.250%	0.250%

11.6 Confirmed but undrawn credit lines

At 30 September 2009, the undrawn confirmed credit lines (syndicated and other lines) were €205 million (September 2008: €466.1 million; March 2009: €220 million).

12 PROVISIONS FOR LIABILITIES AND CHARGES

12.1 Analysis of change

(in € millions)	Maxxium compensation	Restructuring	Early retirement plan	Other	Total
At 31 March 2008	**250.4**	**10.9**	**1.0**	**13.0**	**275.3**
Increase				8.4	8.4
Discounting	10.6	0.1			10.7
Decrease	(224.0)	(5.6)	(0.6)	(2.4)	(232.6)
Unused	(37.0)	(2.7)		(3.3)	(43.0)
Reclassifications				(0.6)	(0.6)
Change in consolidation scope				0.1	0.1
At 31 March 2009	**-**	**2.7**	**0.4**	**15.2**	**18.3**
Increase	-	-	-	3.0	3.0
Decrease	-	(0.6)	(0.2)	(4.5)	(5.3)
Unused	-	-	-	(2.7)	(2.7)
Reclassifications	-	-	-	(0.7)	(0.7)
At 30 September 2009	**-**	**2.1**	**0.2**	**10.3**	**12.6**

12.2 Maturity

The provisions are intended to cover probable items of expenditure payable as follows:

(in € millions)	September 2009	September 2008	March 2009
More than one year or unknown	9.9	5.7	12.4
Less than one year	2.7	14.7	5.9
Total	**12.6**	**20.4**	**18.3**

13 TRADE AND OTHER PAYABLES

13.1 Trade and other payables

(in € millions)	September 2009	September 2008	March 2009
Trade payables – eaux-de-vie	140.6	99.1	160.6
Other trade payables	108.4	83.8	150.1
Advances to customers	0.4	0.6	1.2
Payables related to tax and social charges (exc. income tax)	42.2	44.1	80.7
Excise duties	2.8	0.5	2.4
Advertising expenses payable	27.9	36.7	23.0
Miscellaneous deferred income	1.4	1.5	1.5
Other liabilities	29.7	39.2	33.4
Total	**353.4**	**305.5**	**452.9**

13.2 Other liabilities

(in € millions)	September 2009	September 2008	March 2009
Dividend payable	38.6	60.5	-
Maxxium compensation	-	218.5	-
Total	**38.6**	**279.0**	**-**

14 FINANCIAL INSTRUMENTS AND MARKET RISKS

The Group uses financial instruments to manage its interest rate and currency risk exposure. The policy for managing market risks complies with the prudential rules approved by the Board of Directors. Specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments that are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to currency risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of approximately 15 to 18 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the currency risk arising from the translation into euros of the financial statements of companies outside the Euro zone.

The Group's hedging policy allows only for the hedging of short-term currency risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's turnover and margins.

14.1 Breakdown of derivative financial instruments

(in € millions)	September 2009	September 2008	March 2009
Assets			
Interest rate derivatives	0.3	3.1	3.4
Exchange rate derivatives	13.4	12.3	7.4
Total	**13.7**	**15.4**	**10.8**
Liabilities			
Interest rate derivatives	3.9	-	5.6
Exchange rate derivatives	2.3	0.9	1.3
Total	**6.2**	**0.9**	**6.9**

14.2 Interest rate derivative

The Group manages the risk of an increase in interest rates on its variable rate financial resources, which are generally based on EURIBOR (1 month or 3 month), using options (caps). Rémy Cointreau also entered into interest rate swap contracts in the context of decreasing interest rates on the market.

Rémy Cointreau also enters into floor contracts to back its fixed rate borrowings. However, such contracts do not qualify as hedging instruments according to IAS39. They pertain to the "Trading" category.

At 30 September 2009, derivative financial instruments on recent rates were as follows:

(in € millions)	September 2009	September 2008	March 2009
Assets			
Purchases of cap	0.3	2.7	0.2
Purchases of floor	-	0.4	3.2
Total	**0.3**	**3.1**	**3.4**
Liabilities			
Sales of floor	-	-	3.2
Interest rate swaps	3.9	-	2.4
Total	**3.9**	**-**	**5.6**

(in € millions)	Nominal amount	Initial value	Market value	Of which CFH [(1)]	Of which Trading [(1)]
Purchases of cap					
Maturity before March 2010	200.0	0.5	-	-	-
Maturity before March 2011	375.0	1.1	0.2	0.2	-
Maturity before March 2012	50.0	0.1	0.1	0.1	-
	625.0	**1.7**	**0.3**	**0.3**	**-**
Purchases of floor					
Maturity before March 2010	100.0	0.2	-	-	-
Maturity before March 2011	50.0	0.1	-	-	-
	150.0	**0.3**	**-**	**-**	**-**
Total assets		**2.0**	**0.3**	**0.3**	**-**
Sales of floor					
Maturity before March 2010	100.0	1.0	-	-	-
Maturity before March 2011	50.0	1.1	-	-	-
	150.0	**2.1**	**-**	**-**	**-**
Interest rate swaps					
Maturity before March 2010	200.0	-	1.4	1.4	-
Maturity before March 2011	225.0	-	1.5	1.5	-
Maturity before March 2015	150.0	-	1.0	1.0	-
	575.0	**-**	**3.9**	**3.9**	**-**
Total liabilities		**2.1**	**3.9**	**3.9**	**-**

[(1)] Cash Flow Hedge: hedging future cash flows; Trading: held for trading purposes

During the period ended 30 September 2009, a pre-tax expense of €1.4 million was recognised directly in equity corresponding to the movement in the effective value of instruments qualifying as a cash flow hedge (CFH).

14.3 Exchange rate derivatives

The Group uses options or forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the year for which payment has not been received as at the balance sheet date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses currency swaps to perfectly match these loans and borrowings. The maturity of such transactions ranges from one month to one year.

The following table summarises all currency hedging instruments in the portfolio at the balance sheet date. All these instruments mature within 18 months.

(in € millions)	Nominal amount	Initial value	Market value	Of which FVH [(1)]	Of which CFH [(1)]	Of which Trading [(1)]
Put options and tunnel options						
Seller USD (vs EUR)	317.6	5,1	8,2	-	8,2	-
Other currencies (vs EUR)	37.7	0,6	-	-	-	-
	355.3	**5,7**	**8,2**	**-**	**8,2**	**-**
Forward sales						
Seller USD (vs EUR)	20.5	-	3,5	-	3,5	-
Seller CZK (vs EUR)	6.0	-	(0,3)	-	(0,3)	-
Seller CAD (vs EUR)	5.1	-	(0,0)	-	(0,0)	-
Seller CHF (vs EUR)	3.3	-	0,0	-	0,0	-
Seller NZD (vs EUR)	2.5	-	(0,2)	-	(0,2)	-
Other currencies (vs EUR)	7.7	-	(0,1)	-	(0,1)	-
	45.1	**-**	**2,9**	**-**	**2,9**	**-**
Forward sales						
Buyer SGD (vs EUR)	(2.9)	-	-	-	-	-
Total	**397.5**	**5,7**	**11,1**	-	**11,1**	-

[(1)] FVH: Fair Value Hedge, CFH: Cash Flow Hedge: hedging future cash flows; Trading: held for trading purposes;

	September 2009	
	Nominal [(1)]	**Nominal at guaranteed rate**
Exchange swaps (sale) purchases on commercial flows		
USD/EUR	(116.7)	(79.7)
GBP/EUR	(2.5)	(2.8)
AUD/EUR	(1.8)	(1.1)
CAD/EUR	(1.9)	(1.2)
Other currencies		0.7
Total		**(84.0)**
Currency swaps – purchases (sale) on financing activities		
USD/EUR	(98.6)	(67.4)
HKD/EUR	28.0	2.5
AUD/EUR	2.4	1.4
CZK/EUR	20.0	0.8
JPY/EUR	(151.7)	(1.2)
Total		**(63.8)**

[(1)] expressed in millions of the currency concerned

For the period ended 30 September 2009, a pre-tax income of €1.7 million was recognised directly in equity, related to the calculation of the portfolio of exchange rate derivatives, of which €0.1 million was recycled to profit following their expiry or change to non-hedging status of the instruments. The balance, of €1.6 million, is the change in the effective value of instruments qualifying as Cash Flow Hedge (CFH).

14.4 Other derivative instruments

Other derivative instruments held in the portfolio at 31 September 2009 comprised call options on 224,497 Rémy Cointreau shares that, in accordance with IAS 39, are not recorded on the statement of financial position.

15 SEGMENT REPORTING

As explained in Note **1**, Rémy Cointreau applies IFRS 8 – *Operating Segments* from 1 April 2009. Under this standard, the segments to be presented are the operating segments for which separate financial information is available internally and that the "chief operating decision maker" uses to take operational decisions. The chief operating decision maker of Rémy Cointreau is the Executive Committee. This committee examines the operating performance and allocates resources on the basis of financial information analysed at the operating level Cognac, Liqueurs & Spirits, Champagnes and Partner brands. As a result, the Group has identified these four divisions as the operating segments to be presented.

The application of this new standard, coinciding with the setting up of a new sales organisation led the Group to review the presentation of its operating segments. A "Holding Company" segment was thus created to contain the costs of holding companies that were previously allocated to operating segments. Comparative data was restated

Information given by operations is identical to those presented to the Executive Committee.

15.1 Operations

Brands are broken down into four divisions which thus comprise the principal products and brands, as follows:

Cognac	Rémy Martin
Liqueurs and Spirits	Cointreau, Passoa, Metaxa, Saint Rémy, Mount Gay
Champagne	Piper-Heidsieck, Charles Heidsieck
Partner brands	Non-Group brands and, by extension, those not produced by the Group, which are marketed through the Group's own distribution network. It includes mainly the Edrington Group Scotch whiskies in the US.

(in € millions)	**Turnover**			**Current operating profit**		
	September 2009	**September 2008**	**March 2009**	**September 2009**	**September 2008**	**March 2009**
Cognac	182.8	170.2	311.9	46.3	44.4	78.4
Liqueurs and Spirits	100.3	97.8	196.0	24.6	23.0	56.3
Champagne	35.8	61.4	125.9	(3.7)	4.3	13.6
Group brands	**318.9**	**329.4**	**633.8**	**67.2**	**71.7**	**148.3**
Partner brands	43.0	35.8	80.3	4.3	(2.1)	0.4
Holding	-	-	-	(6.0)	(7.1)	(11.7)
Total	**361.9**	**365.2**	**714.1**	**65.5**	**62.5**	**137.0**

There are no intra-segment sales.

15.2 Geographic regions

(in € millions)	**Turnover**		
	September 2009	**September 2008**	**March 2009**
Europe	123.7	135.2	275.1
Americas	124.5	128.3	283.0
Asia and rest of the world	113.7	101.7	156.0
Total	**361.9**	**365.2**	**714.1**

Turnover is allocated on the basis of the destination of the goods sold.

16 ANALYSIS OF OPERATING EXPENSES BY TYPE

(in € millions)	September 2009	September 2008	March 2009
Personnel costs	(61.3)	(53.5)	(107.8)
Advertising and promotion expenses	(65.3)	(68.8)	(131.9)
Depreciation, amortisation and impairment of non-current assets	(8.0)	(7.0)	(14.8)
Other costs	(38.6)	(43.1)	(92.2)
Costs allocated to inventories and production cost	27.5	28.5	64.3
Total	**(145.7)**	**(143.9)**	**(282.4)**
of which:			
Distribution costs	(108.1)	(103.1)	(201.7)
Administrative expenses	(37.6)	(40.8)	(80.7)
Total	**(145.7)**	**(143.9)**	**(282.4)**

Distribution costs comprise marketing and advertising expenses, commission income or expenses, brand royalties, ordinary writedowns of inventories and trade receivables and the overheads of the Group distribution companies.

Administrative expenses comprise all the overheads of the holding companies and production companies.

Other income and expenses correspond to the profit generated by activities that are peripheral to the sale of cognac, liqueurs, spirits, champagnes and partner brands.

17 OTHER OPERATING INCOME AND EXPENSES

(in € millions)	September 2009	September 2008	March 2009
Maxxium compensation and related charges	-	35.4	33.6
Impairment of Maxxium shares	-	(16.0)	(16.0)
Maxxium translation reserve	-	-	(4.0)
Restructuring plans, closures or transfer of sites	(0.6)	-	0.6
Tax adjustments (excluding income taxes)	-	-	0.2
Other	-	-	0.5
Total	**(0.6)**	**19.4**	**14.9**

18 NET FINANCIAL EXPENSES

18.1 Net cost of borrowings

(in € millions)	September 2009	September 2008	March 2009
Bonds	(5.2)	(5.3)	(10.5)
Syndicated credit, confirmed and unconfirmed lines	(4.1)	(6.2)	(16.7)
Finance costs of special purpose entities	(1.2)	(1.2)	(2.3)
Impact of interest rate derivatives	(1.4)	1.3	1.1
Other finance costs	(0.1)	-	0.1
Gross cost of borrowings	**(12.0)**	**(11.4)**	**(28.3)**
Interest earned on deposits	-	-	1.8
Net cost of borrowings	**(12.0)**	**(11.4)**	**(26.5)**

Borrowings are described in Note **11**.

Given that net borrowings averaged €647.4 million for the period ended 30 September 2009, the average interest rate was 3.71% (September 2008: 4.76%; March 2009: 5.56%).

18.2 Other financial income/(expenses)

(in € millions)	September 2009	September 2008	March 2009
Exchange gains	2.1	4.6	4.7
Interest and revaluation of the seller's loan	0.9	0.9	9.2
Other financial income	**3.0**	**5.5**	**13.9**
Other financial expenses of special purpose entities	(0.5)	(4.9)	(7.2)
Discounting charge on provisions	(0.1)	(5.0)	(10.7)
Other	(0.8)	(0.5)	(0.8)
Other financial expenses	**(1.4)**	**(10.4)**	**(18.7)**
Other financial income/(expenses)	**1.6**	**(4.9)**	**(4.8)**

The exchange gains and losses comprise mainly the effect of recognition of hedging under IFRS 39 relative to the portfolio of financial instruments qualified as "cash flow hedge" as well as exchange gains and losses related to financial flows. Exchange gains and losses related to operating flows are included in gross losses related to operating flows are included in gross margin.

19 INCOME TAX

19.1 Net income tax charge

(in € millions)	September 2009	September 2008	March 2009
(Current tax (expenses)/income	(15.6)	(6.3)	(0.3)
Deferred tax (expenses)/income	(1.1)	(11.6)	(37.2)
Income tax charge	**(16.7)**	**(17.9)**	**(37.5)**
Effective tax rate	30.7%	27.4%	31.1%

19.2 Income tax receivable and payable

(in € millions)	September 2009	September 2008	March 2009
Recoverable income tax	4.3	4.8	6.0
Income tax liability	(40.3)	(12.1)	(32.9)
Net position – asset/(liability)	**(36.0)**	**(7.3)**	**(26.9)**

20 NET PROFIT FROM DISCONTINUED OPERATIONS

The profit net of tax of operations sold at 30 September 2009 of €3.2 million arises from the liquidation of entities that were held together with Takirra Investment Corp. NV following the disposal of the Polish operations to CEDC in the year ended 31 March 2006. €2.7 million of this was reallocated to non-controlling interests.

21 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

At 30 September 2009, the agricultural warrants on the inventories of Alliance Fine Champagne amounted to €34.4 million compared with €7.9 million at 31 March 2009 and €30.4 million at 30 September 2008.

The other purchase and rental commitments and various guarantees have not changed significantly since 31 March 2009.

At 30 September 2009, guarantees on finance lines amounted to €21.2 million compared to €12.3 million at 31 March 2009 and €12.3 million at 30 September 2008.

The other guarantees granted and not prescribed at 30 September 2009 have not changed significantly since 31 March 2009.

22 RELATED PARTIES

During the period ended 30 September 2009, relationships with related parties remained similar to those for the year ended 31 March 2009.

The Maxxium Worldwide BV joint venture ceased to be a related party on 30 March 2009. Turnover to Maxxium BV during the period ended 30 September 2008 amounted to €191.0 million.

23 POST BALANCE SHEET EVENTS

There are no events that are likely to have a material impact on the Group financial statements at 30 September 2009.

24 CHANGES IN GROUP STRUCTURE

	% interest	
Company	September 2009	March 2009
Tequisco [(1)]	-	100.00

[(1)] company merged into Cointreau