RÉMY COINTREAU

Interim Results

Six months ended 30 September 2010

London

Jean-Marie Laborde

Chief Executive Officer

Rémy Cointreau:
A deliberate strategy to create value

- Focus on premium and upmarket segments
- Develop the profitability of every brand
- Long-term outlook and strategy

In the context of the crisis, two significant decisions to accelerate growth

- A restructured network (exit from Maxxium)
- Review of the investment in our assets

Recovery in both Sales and Profitability in the First Half of 2010/11

		Organic	Published
Turnover	**€428.2m**	**+11.3%**	**+18.3%**
➢ of which own brands:	€378.2m	+11.4%	+18.6%
Current operating profit	**€81.0m**	**+8.4%**	**+23.7%**
Current operating margin	**18.9%**		
Net profit (exc. non-recurring items)	**€47.5m**		**+28.4%**
Net profit - Group share*	**€14.1m**		N/A
Net financial debt	***€484.7m***		
Net debt/EBITDA ratio	***2.78***		

**After provision for impairment of assets*

Review of Activities

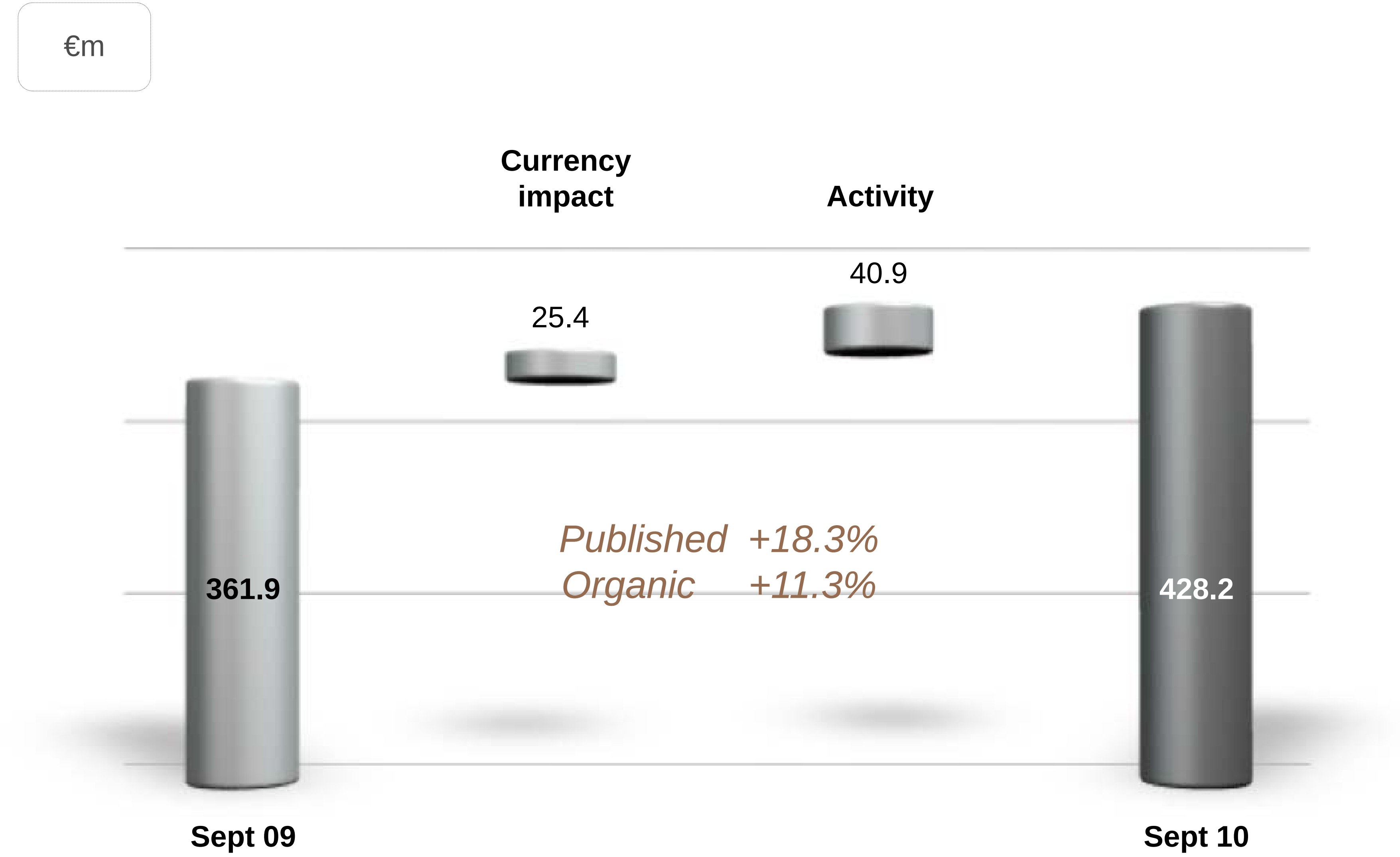
Six Months Highlights

- Significant sales growth
- All regions are growing
- A fully operational and efficient network
- An upmarket and profitable positioning
- Increased investment to support our key brands
- A favourable financial position, providing security until 2016 (Bond issue: €205m and private placement €140m).

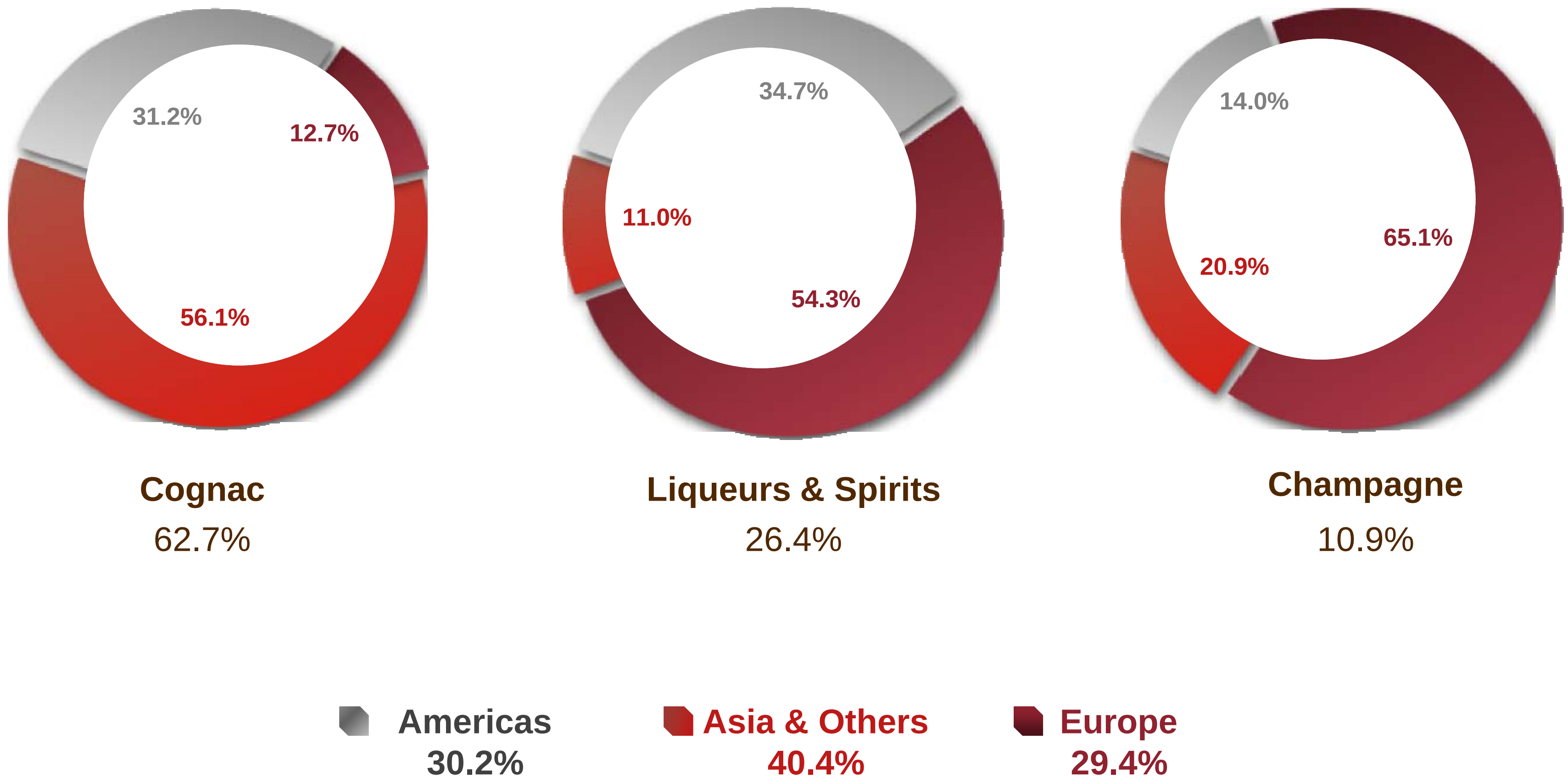
Breakdown of Turnover by Activity

	% Change	
	Organic	**PublishedH**
H1		
Cognac	20.7	+29.6
Liqueurs & Spirits	-5.5	-0.5
Champagne	11.7	+15.6
Sub-total - Group brands	+11.4	+18.6
Partner brands	*+10.0*	*+16.3*
Total	**+11.3**	**+18.3**

Group Turnover

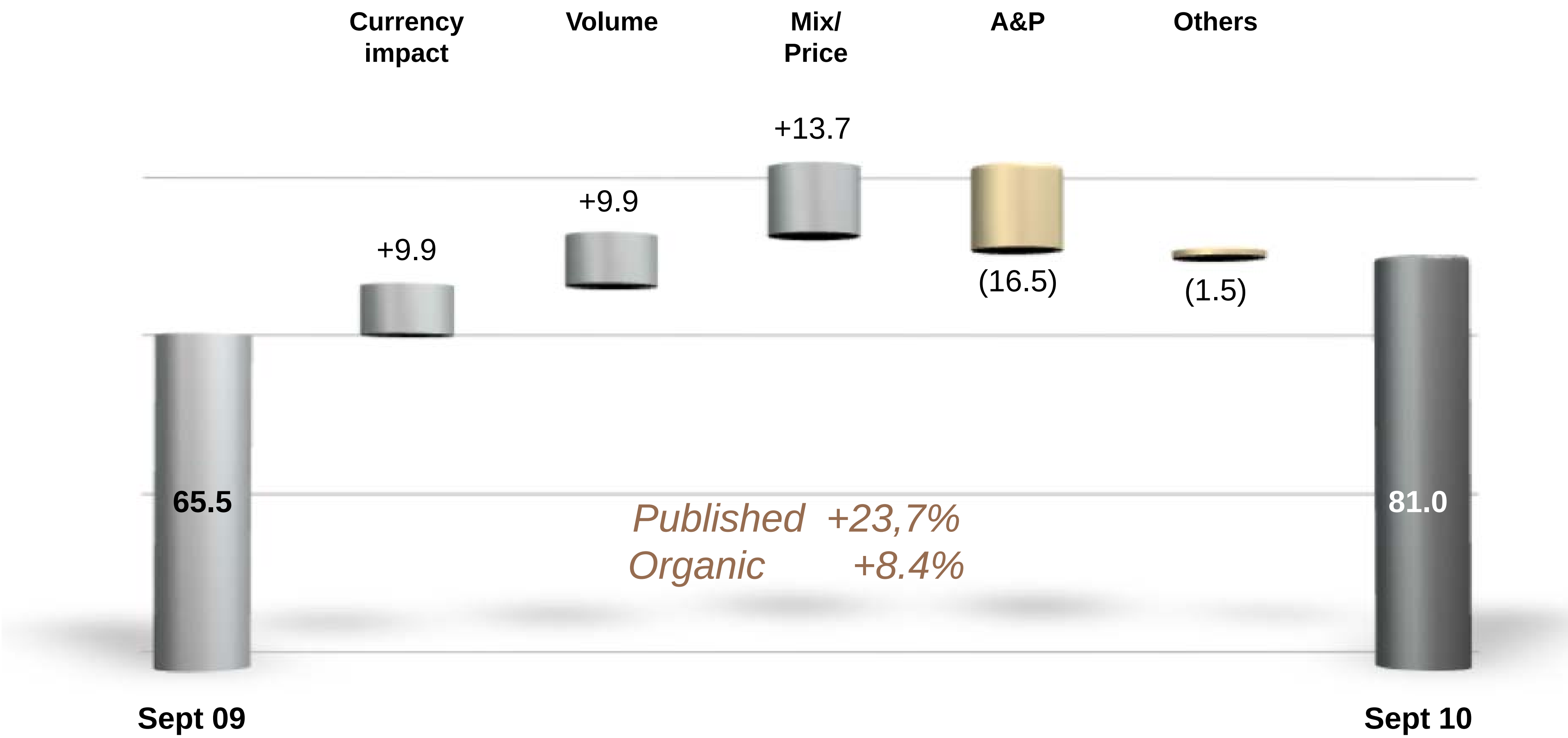


Breakdown of Turnover (Group Brands)
(by activity and geographic area)



Growth in Group Current Operating Profit

€m



Operating margin: 18.1%

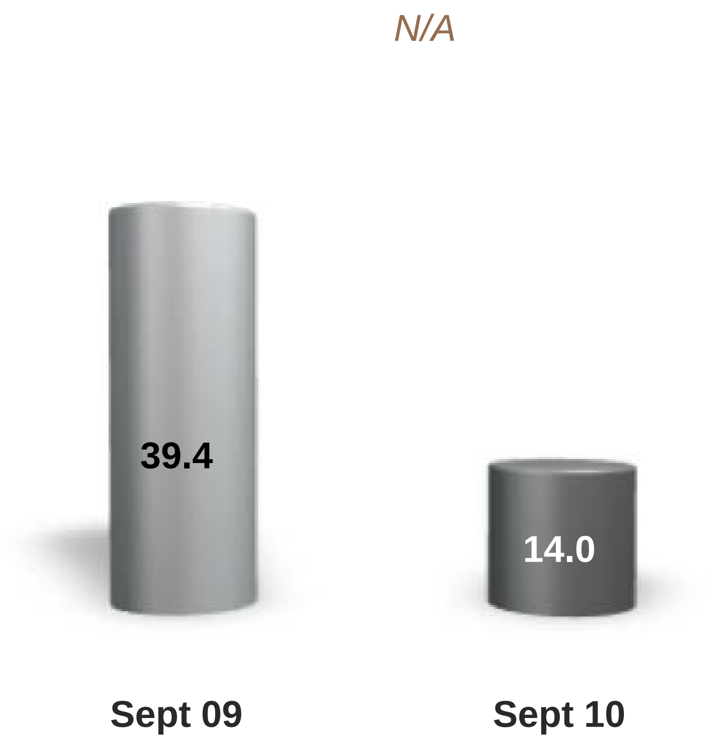
18.9% (org. 17.6%)

Growth in Interim Profitability

(excluding non-recurring items)

Net profit excluding non-recurring items

Net profit from continuing activities*



**After provision for impairment of the Metaxa brand of €34m (effect net of tax)*

Cognac
Strong Growth led by QSS

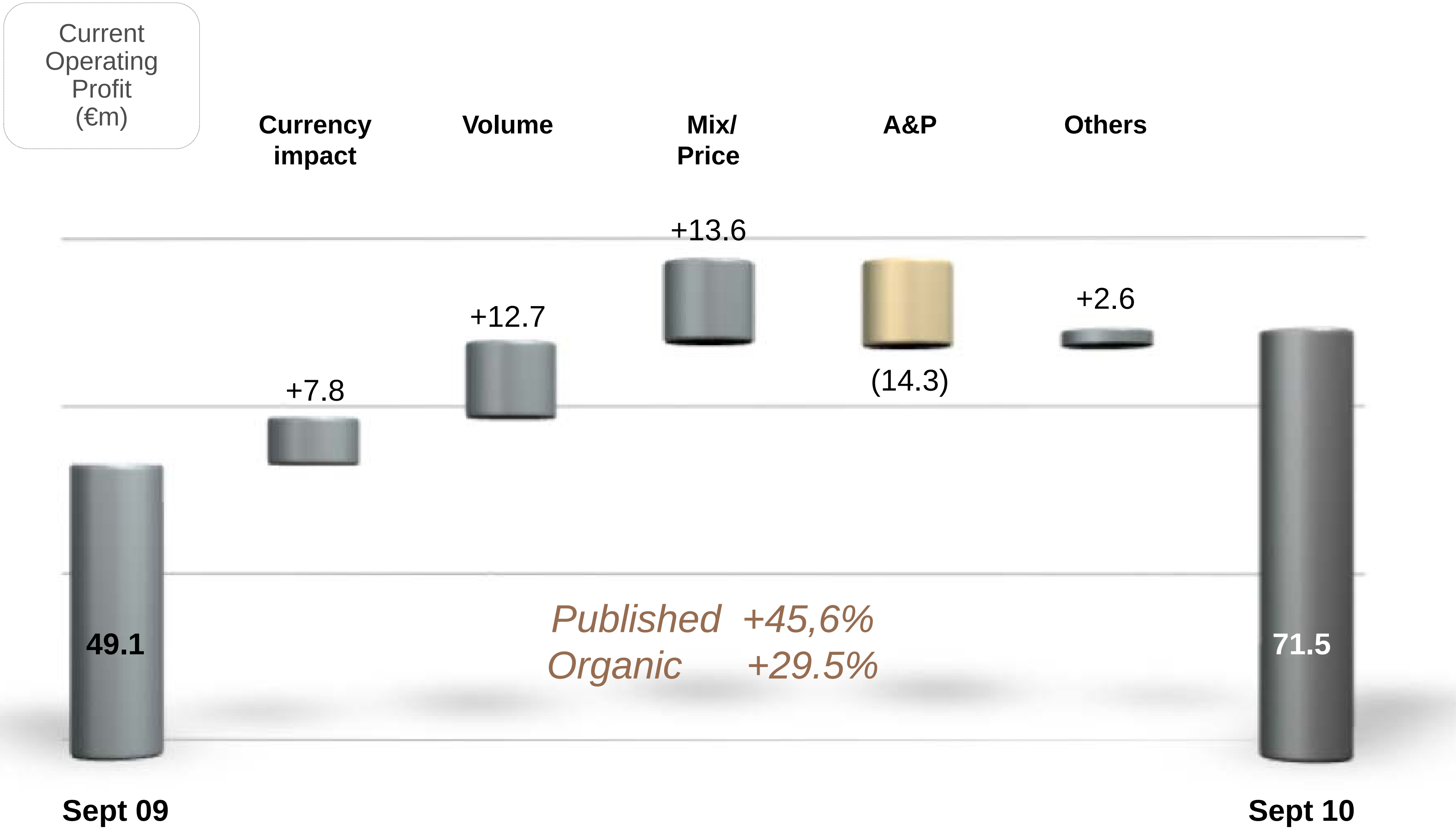
Volume sales (‘000 cases)

Organic +12.8%

Turnover (€m)

Published +29.6%
Organic +20.7%

Cognac



Operating margin: 26.9% (Sept 09); 30.1% (org. 28.8%) (Sept 10)

Liqueurs & Spirits

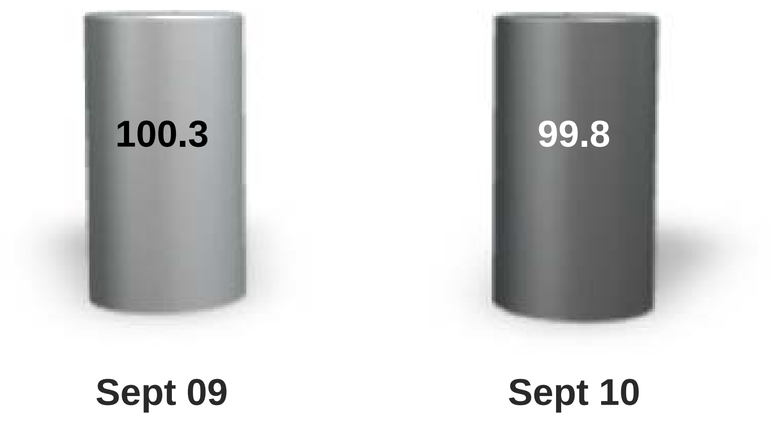
Volume sales ('000 cases)

Organic -8.0%

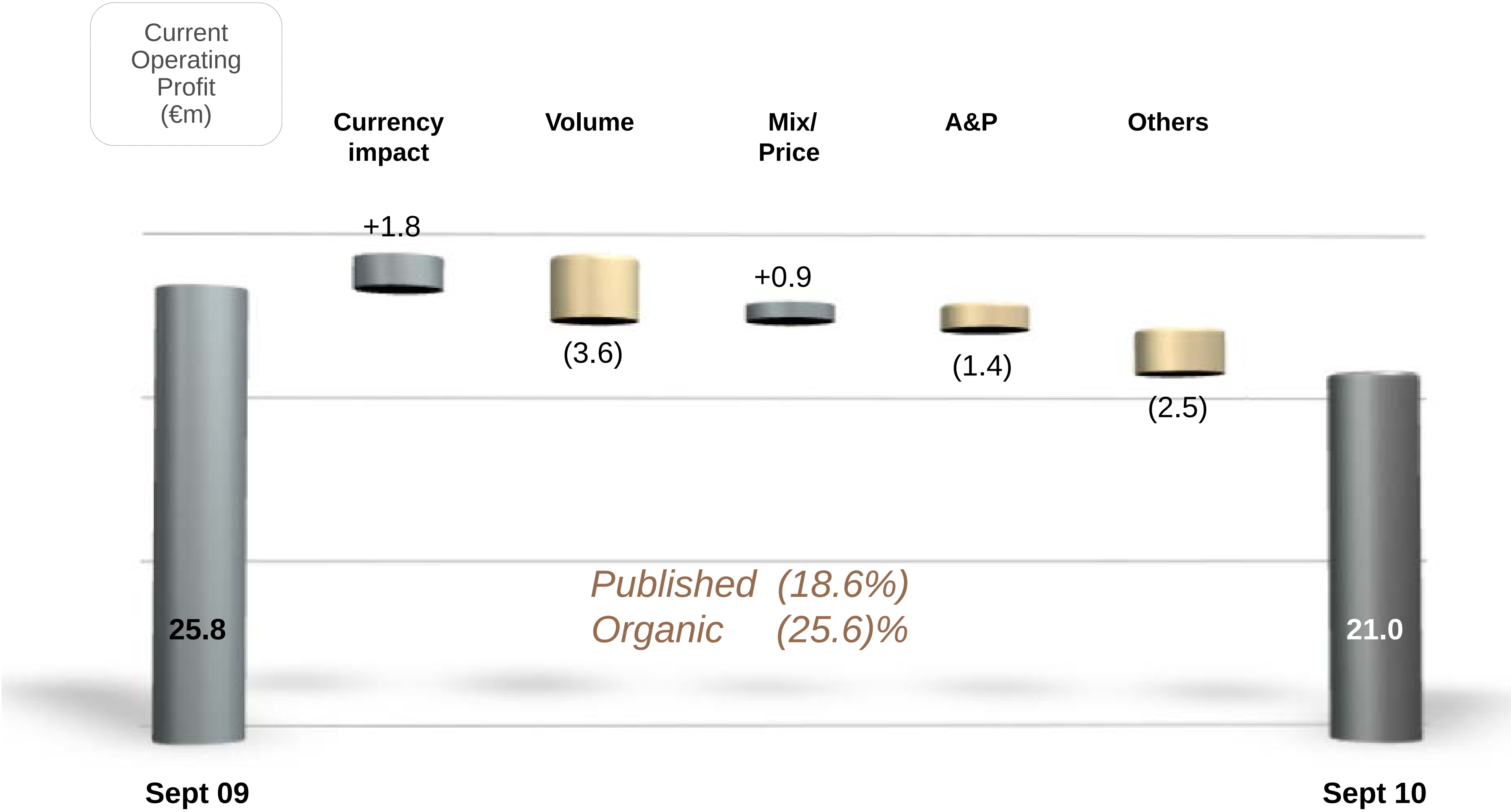
Turnover (€m)

Published -0.5%

Organic -5.5%



Liqueurs & Spirits



Operating margin: 25.7%

21.0%
(org. 20.2%)

Champagne

Volume sales ('000 cases)

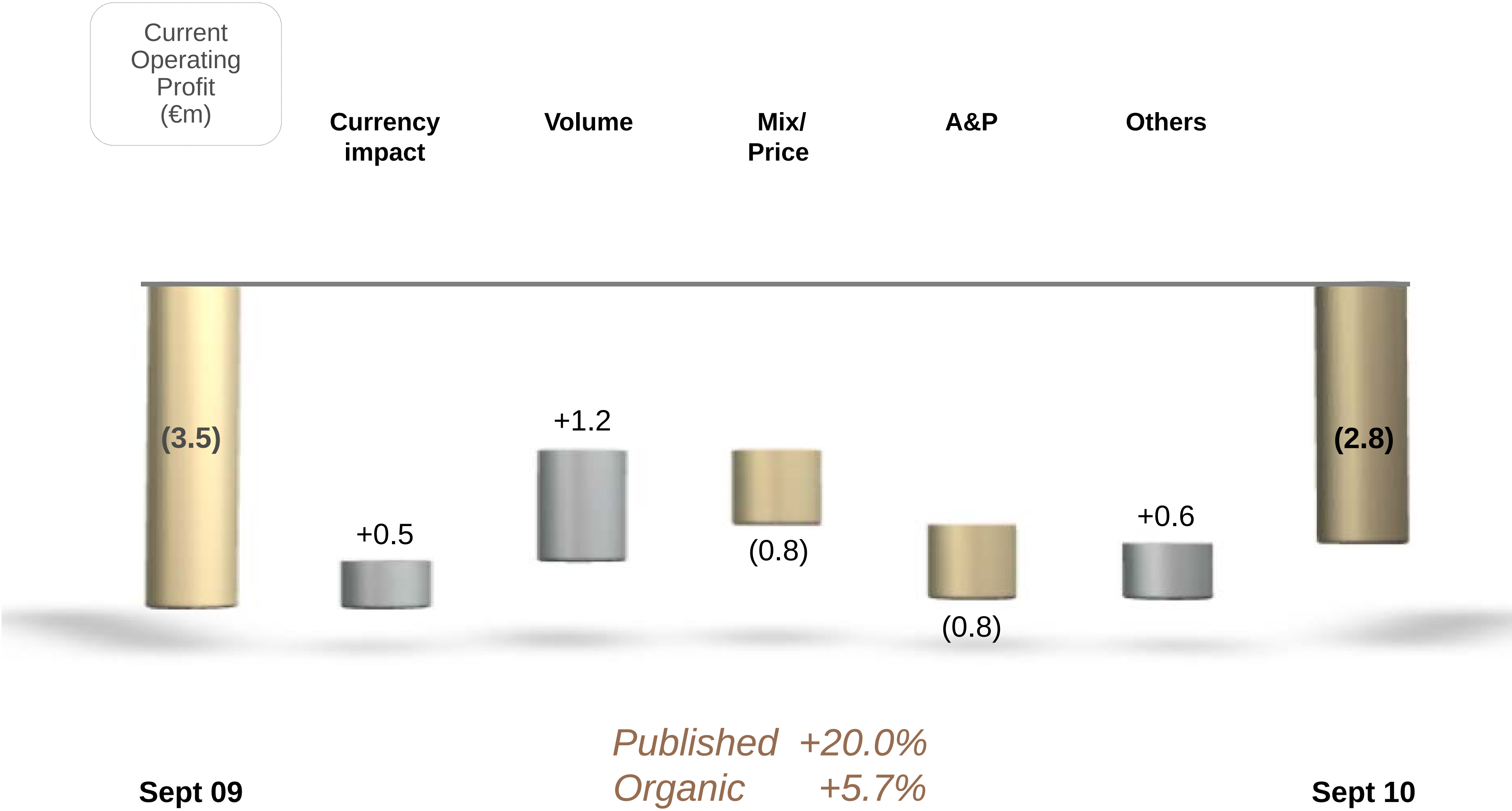
Organic +13.7%

Turnover (€m)

Published +15.6%

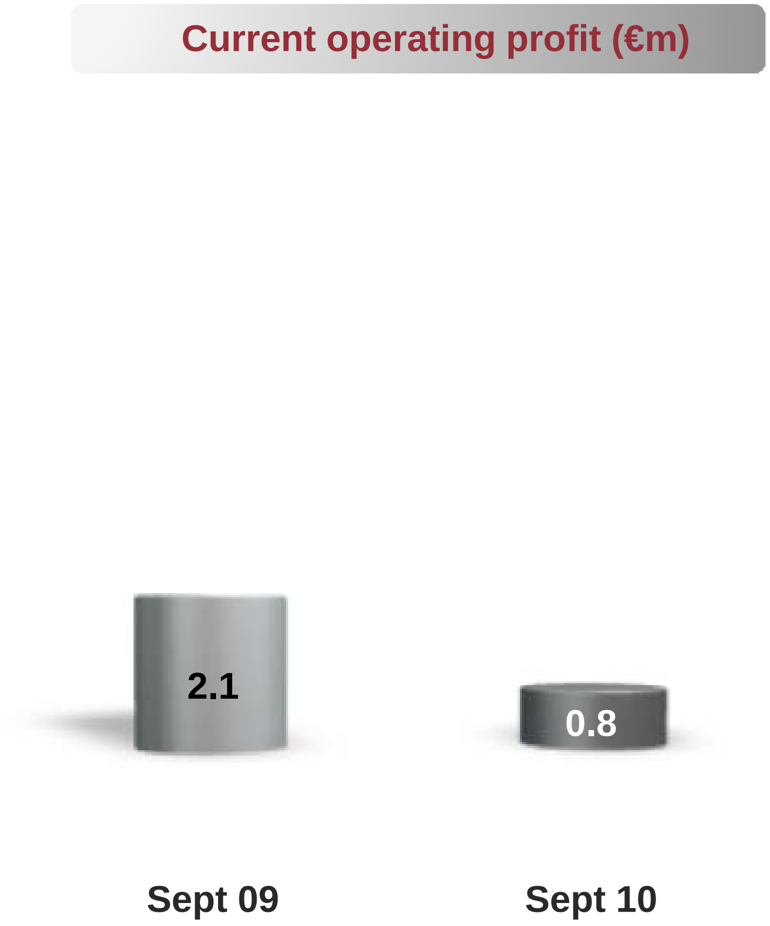
Organic +11.7%

Champagne



Published +20.0%
Organic +5.7%

Partner Brands



Consolidated Interim Results

Frédéric Pflanz

Finance Director

Analysis of Operating Profit

(€m)	**Sept 10**	**Sept 09**
Turnover	428.2	361.9
Gross profit	*257.7*	207.6
In %	*60.2%*	*57.4%*
Sales & marketing expenses	(142.0)	(108.1)
Administrative expenses	(40.0)	(37.6)
Other income & expenses	5.3	3.6
Current operating profit	81.0	65.5
Operating margin	**18.9%**	**18.1%**

Interim Net Profit

(€m)	**2010**	**2009**
Current operating profit	81.0	65.5
Other operating income/(expenses)	(45.5)	(0.6)
of which provision for impairment of the Metaxa brand	(45.0)	-
Operating profit	35.5	64.9
Financial charges	**(18.8)**	**(10.4)**
Profit before tax	16.7	54.5
Income tax	(4.8)	(16.7)
Share in profit of associates	2.1	1.6
Net profit from discontinued operations	0.1	3.2
Net profit – Group share	14.1	39.8
Net profit excluding non-recurring items	**47.5**	**37.0**

Financial Expenses

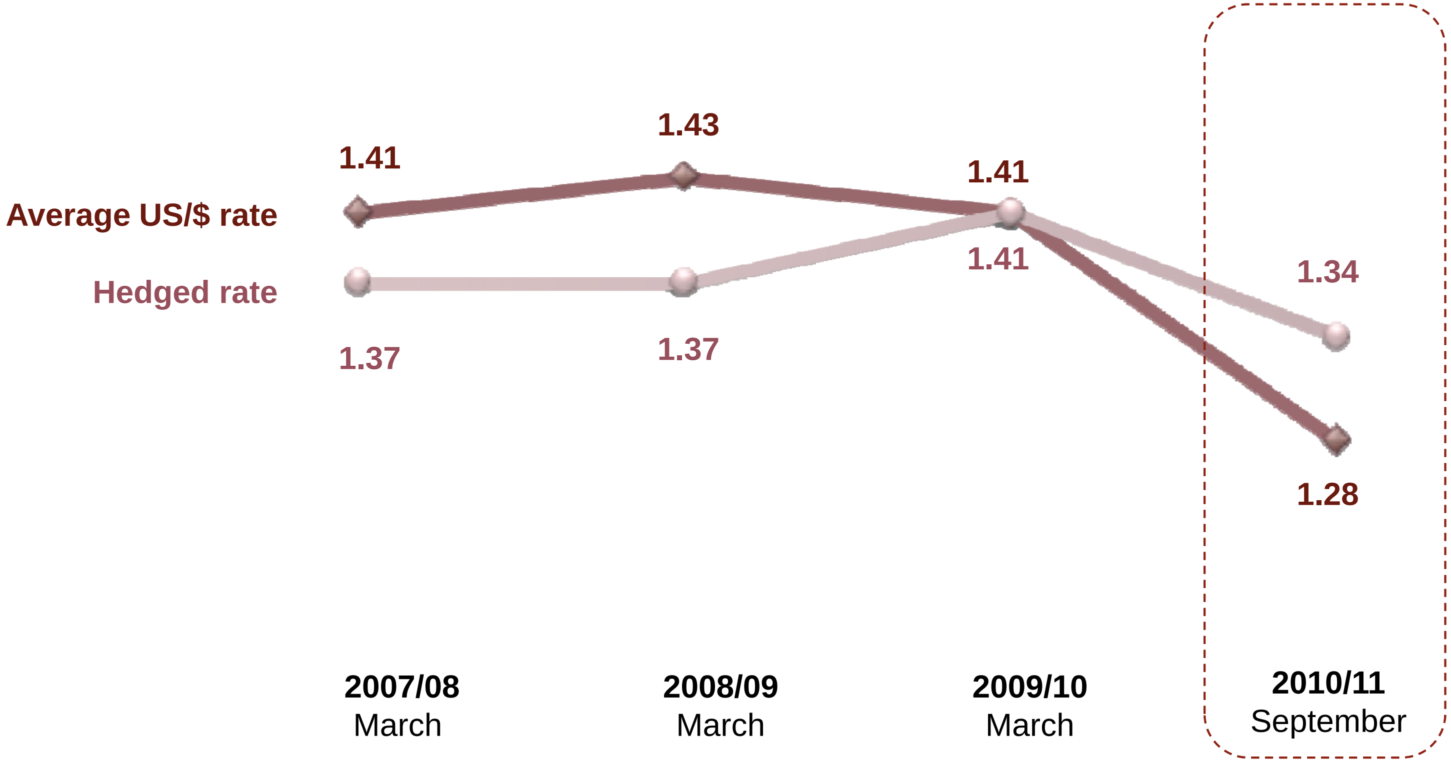
(€m)	**Sept 10**	**Sept 09**
Net borrowing costs (excluding impact of refinancing)	(13.4)	(12.0)
Cost of refinancing	(3.7)	-
Average net borrowings	607.9	647.4
Average interest rate (excluding impact of refinancing)	4.41%	3.71%
Other financial income and expenses	(1.7)	1.6
Net financial expenses	**(18.8)**	**(10.4)**

Financial Debt and Cash Flow

(€m)	**Sept 10**	**Sept 09**
Net debt (end of period)	484.7	526.2
Net cash flow from operating activities	40.3	16.5
Other (including capital expenditure)	(18.2)	(24.7)
Increase/(decrease) in cash flow before financing activities	**22.1**	**(8.2)**

Net debt ratio/EBITDA = 2.78

Change: Impact of Currency Hedging



Balance Sheet at 30 September

Assets	2010	2009
Non-current assets	**960**	965
Current assets	**1,205**	1,193
of which inventories	*928*	*926*
of which trade receivables	*261*	*248*
Cash and cash equivalents	**104**	99
Total assets	**2,269**	2,257

Equity & Liabilities	2010	2009
Shareholders' equity	**995**	964
Current and non-current liabilities	**685**	668
Gross financial debt	**589**	625
	2,269	2,257

Post-Closing Events

On 15 November, Rémy Cointreau initiated a competitive bid process to dispose of its Champagne division

Objectives:

- Accelerate growth and continue its upmarket strategy for its international premium brands
- Continue the geographic expansion of its network in countries and regions with strong potential, and
- Redeploy the significant resources committed to other activities for better financial efficiency.

Outlook for 2010/11

Increased confidence despite economic uncertainties, mainly in Europe

- Accelerated growth in markets with strong potential and with a favourable mix effect

- Continued strengthening of an investment policy to support our premium brands

Rémy Cointreau is thus providing itself with the necessary resources to continue its long-term value strategy.