



RÉMY COINTREAU

Preliminary Results
Year ended 31 March 2009

London
11 June 2009

Jean-Marie Laborde
Chief Executive Officer

Key Figures

		Organic	Published
■ Turnover	€714.1m	(11.6)%	(12.7)%
➤ of which own brands	€ 633.8m	(10.4)%	(11.5)%
■ Current operating profit	€137.0m	(12.9)%	(14.2)%
■ Current operating margin	19.2%	19.2%	-
■ Profit before tax	€120.6m	4.2%	6.6%
■ Net profit (group share)	€86.1m	(14.3)%	(12.5)%
■ <i>Net financial debt</i>	€531.9m		+20.6%
■ <i>Net Debt/EBITDA ratio:2.99</i>			

2008/09 Highlights

■ **Successful exit from Maxxium**

- New organisation operational from 1 April 2009
 - Own subsidiaries & JV: US, China, South East Asia, Belgium, Luxembourg, Czech Republic, Slovakia, France, Germany, Switzerland
 - Partnerships with distributors in the rest of the world (principally Europe)
 - 80% of sales directly controlled

■ **Good sales performance**

- A very unfavourable economic environment (US and Russia)
- A year of transition to the new distribution network
 - Reduction in the level of distribution inventories at the end of the year
 - Certain inventories taken back from Maxxium

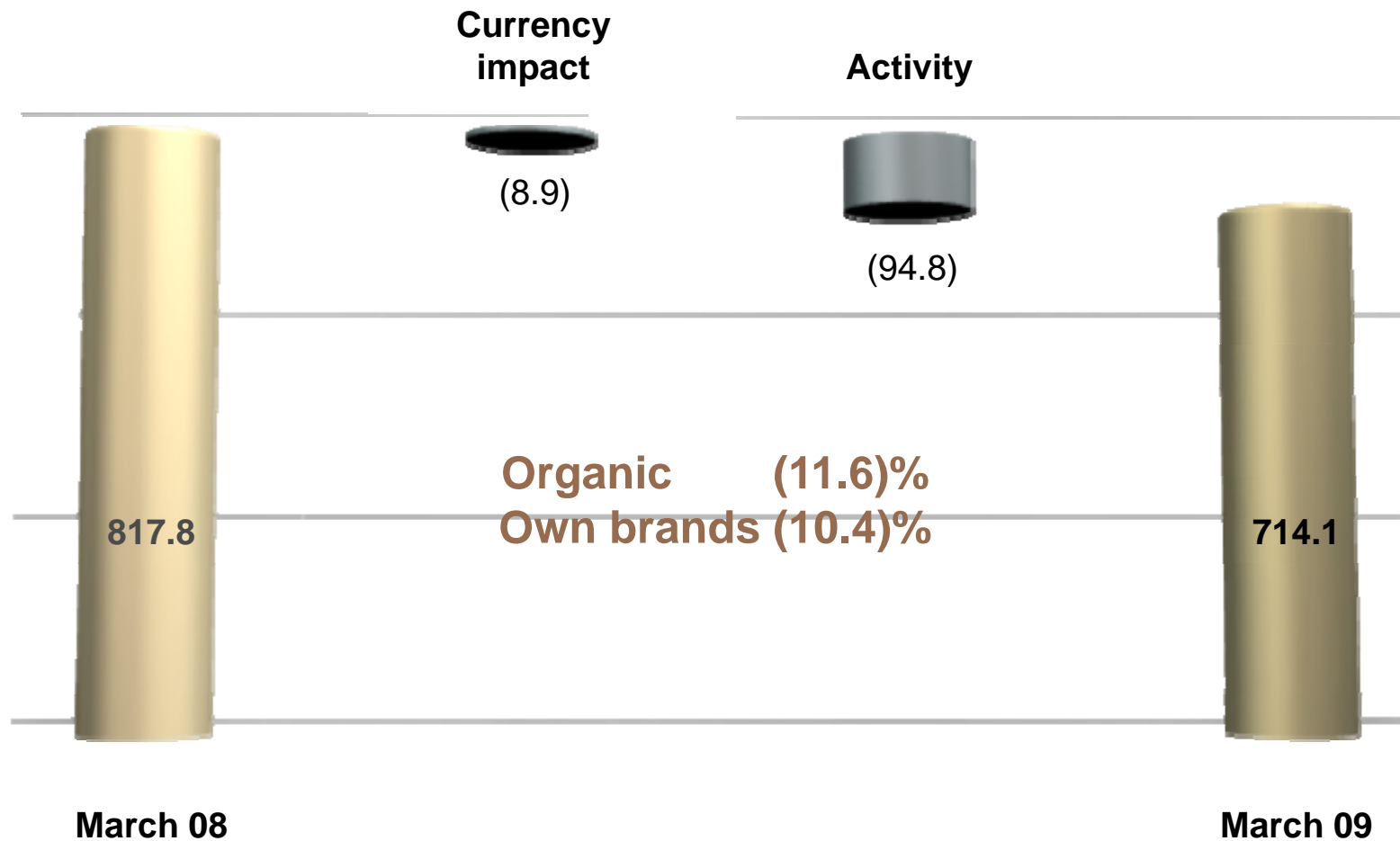
Review of Activities

Jean-Marie Laborde

Chief Executive Officer

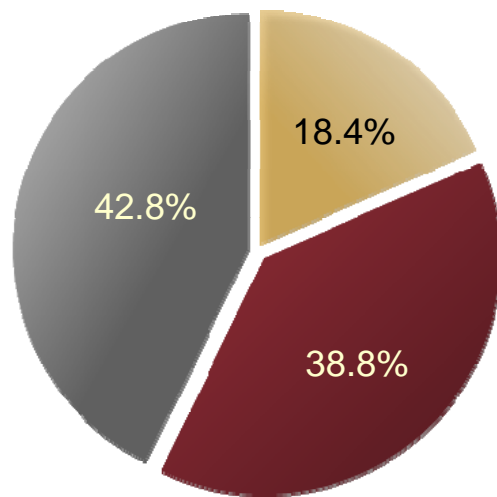
Group Turnover

€m

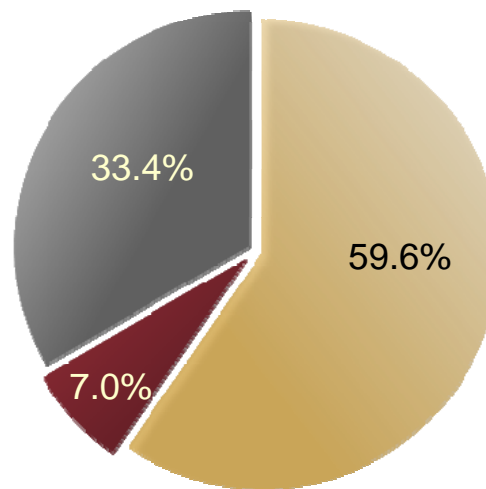


Breakdown of Turnover

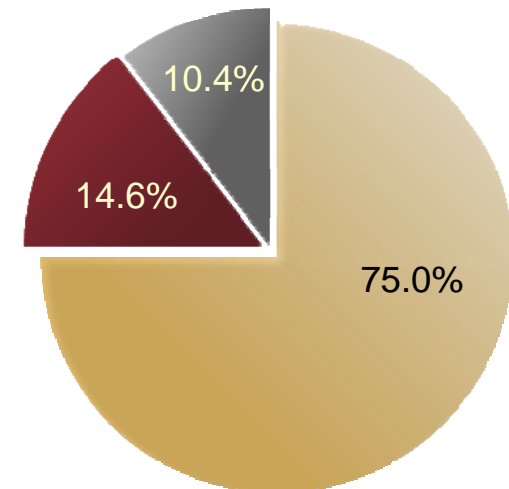
(by division/geographic area)



Cognac
43.7%



Liqueurs & Spirits
27.4%

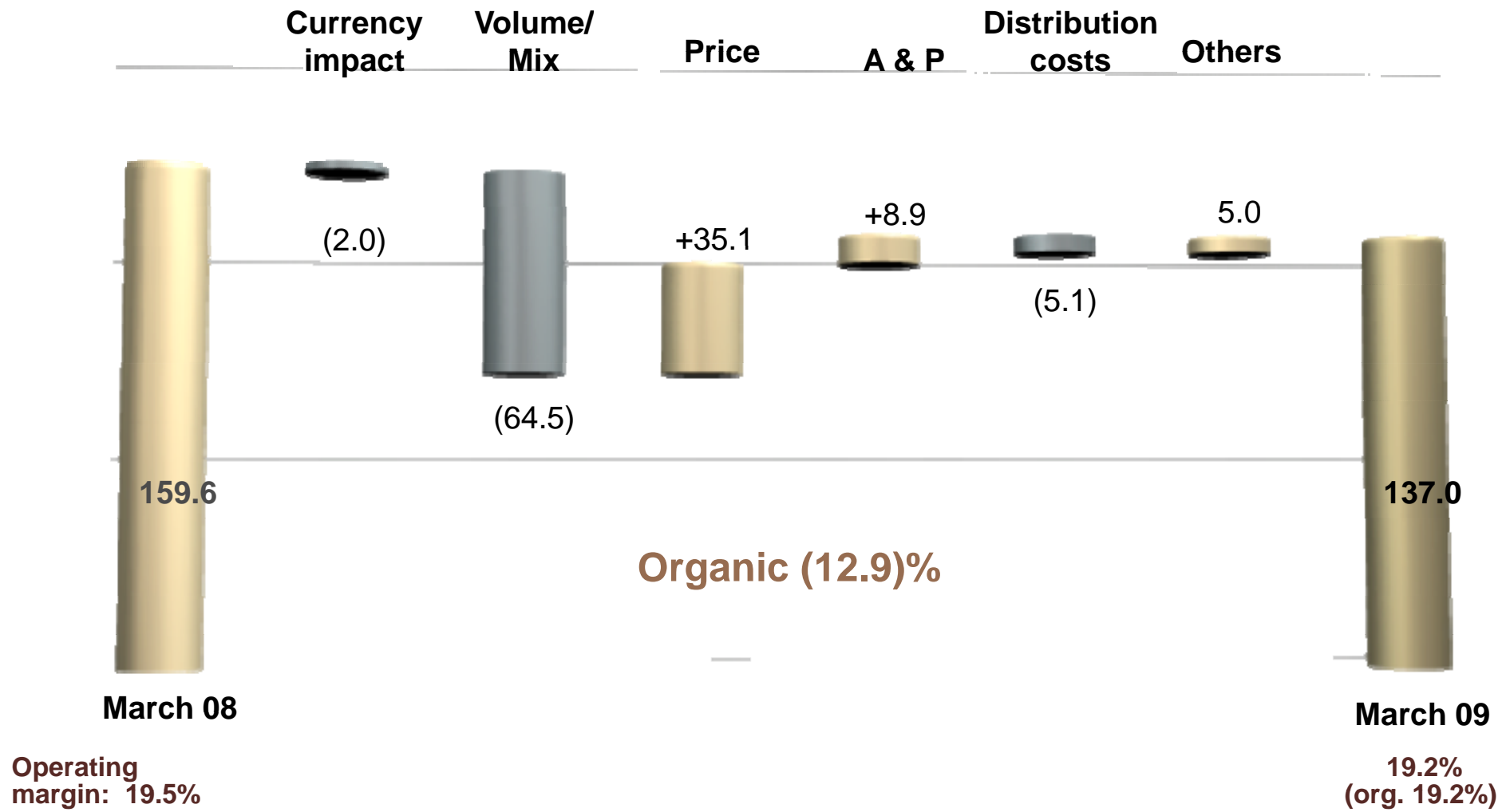


Champagne
17.6%



Current Operating Profit

€m



Cognac

Volume sales ('000 cases)

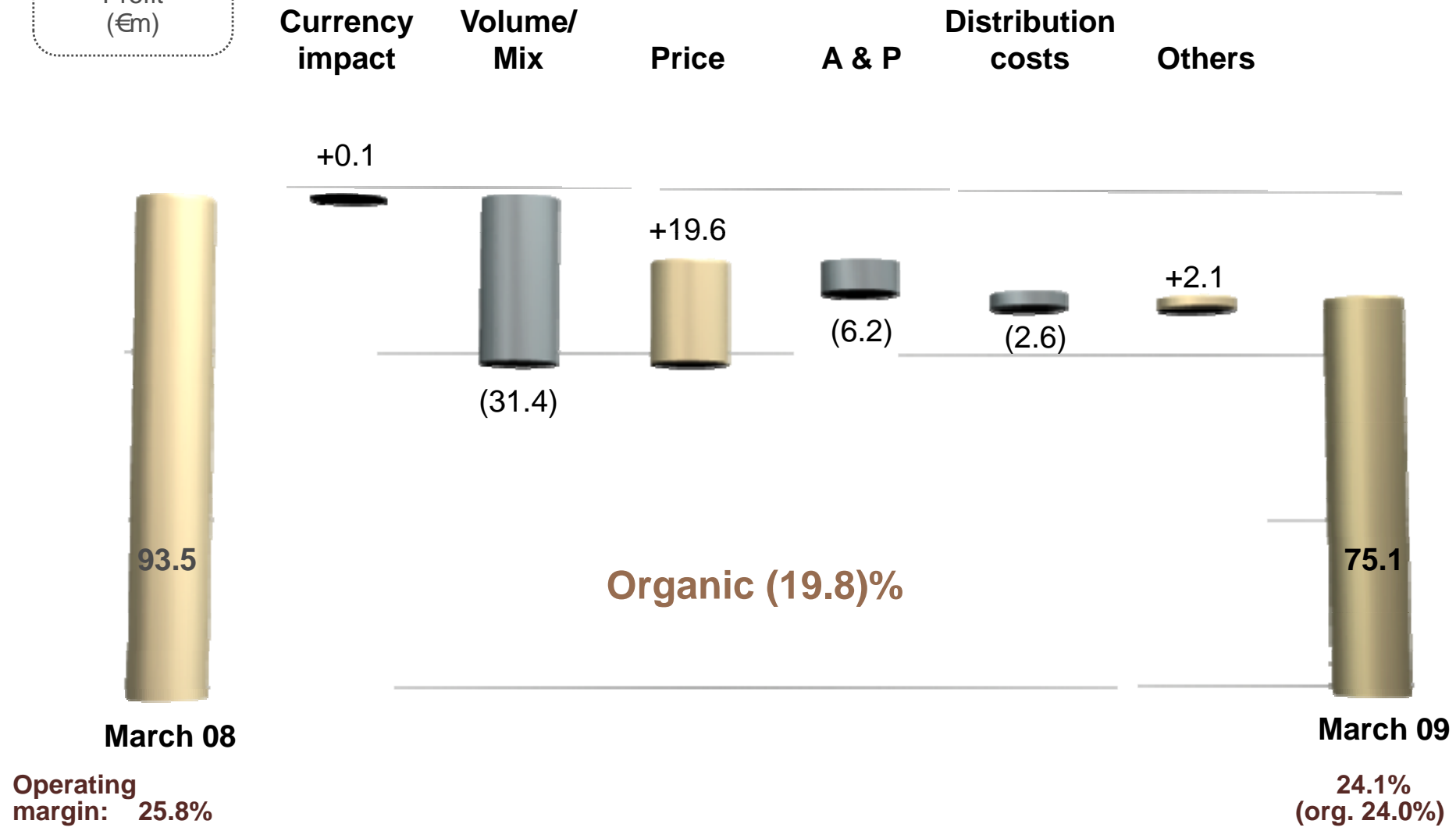


Turnover (€m)



Cognac

Current Operating Profit (€m)



Liqueurs & Spirits

Volume sales ('000 cases)

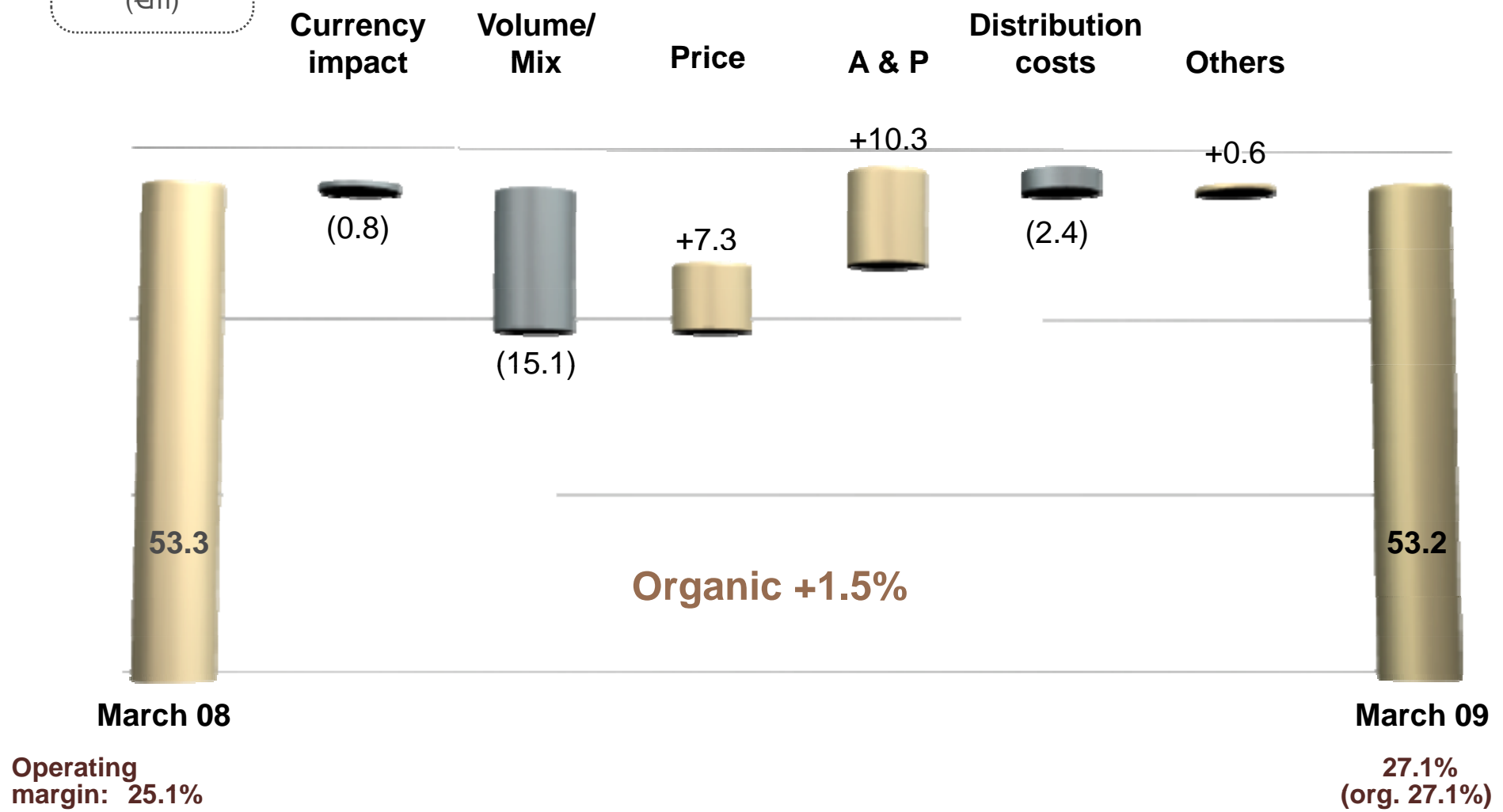


Turnover (€m)



Liqueurs & Spirits

Current Operating Profit (€m)



Champagne

Volume sales ('000 cases)



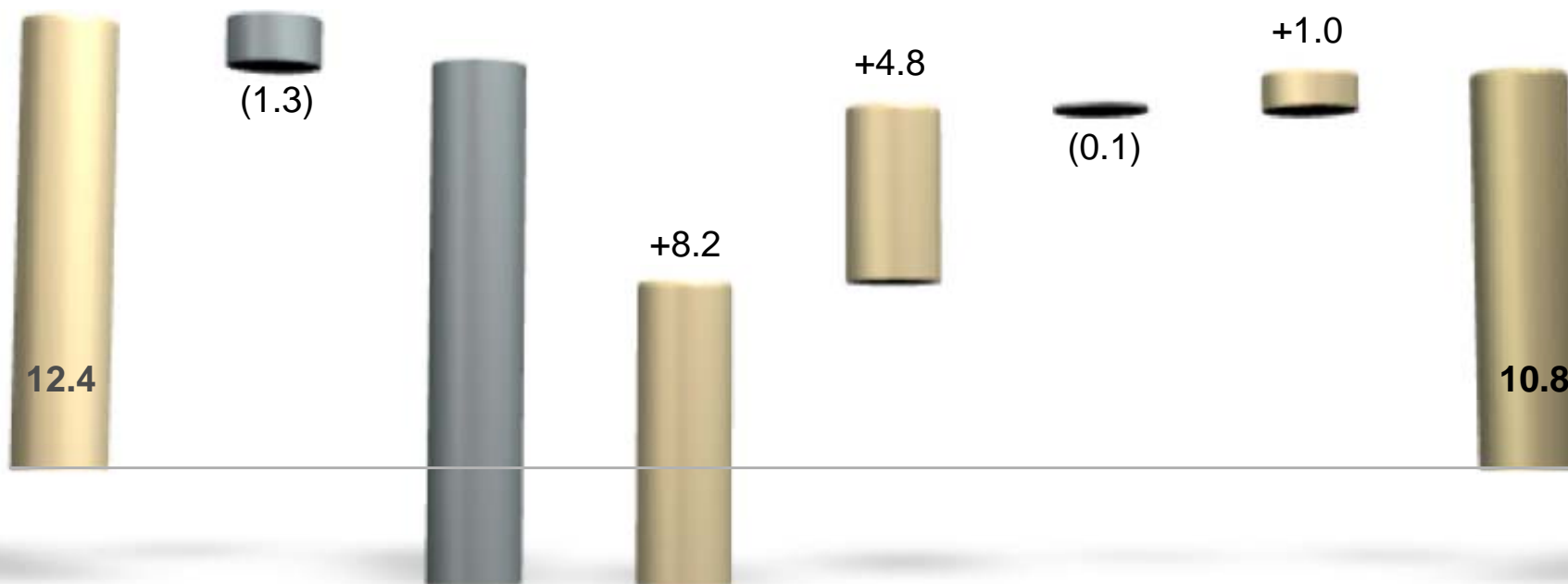
Turnover (€m)



Champagne

Current
Operating
Profit
(€m)

Currency
impact Volume/
Mix Price A & P Distribution
costs Others



March 08
Operating
margin: 8.7%

(14.2)

Organic (3.2)%

March 09
8.6%
(org. 9.3%)



Partner Brands

Turnover (€m)



March 08

March 09

Current Operating Profit (€m)



March 08

March 09



Distribution: New Geographic Network

- **Operational from 1 April 2009**

- Direct control: 80% of total turnover
- Own subsidiaries for key markets
 - China (Shanghai and four regional offices)
 - South East Asia and *Duty Free* (based in Singapore)
 - Takeover of Maxxium subsidiaries in Belgium, Luxembourg, Czech Republic and Slovakia
 - 50/50 JV with William Grant in France (*Lixir*) and Underberg in Germany (*Diversa*)



Distribution: New Geographic Network

➤ Agreements in the rest of the world

- United Kingdom **First Drinks (subsidiary of William Grant)**
- Austria/Switzerland **Underberg**
- Greece **Karoulias**
- Canada **Select Wines**
- Scandinavia **Edrington**
- Italy **Branca**
- Spain **Torres & Varma**
- The Netherlands **Edrington/Bols**
- Australia **Suntory**
- New Zealand **Hancock**
- Japan **Bacardi**



Consolidated Results

Hervé Dumesny

Finance Director



Analysis of Operating Profit

(€m)	Performance			
	March 09	March 08	Published	Organic
Turnover	714.1	817.8	(12.7)%	(11.6)%
Gross profit	411.8	442.1		
Sales & marketing expenses	(201.7)	(210.6)		-
Administrative expenses	(80.7)	(83.0)		-
Other income & expenses	7.6	11.1		-
Current operating profit	137.0	159.6	(14.2)%	(12.9)%
Operating margin	19.2%	19.5%	-	19.2%
Other operating expenses	14,9	(0,6)	-	-
Operating profit	151.9	159.0	(4.5)%	(3.2%)



Net Profit from Continuing Operations

(€m)	March 09	March 08
Operating profit	151.9	159.0
Financial charges	(31.3)	(45.8)
Profit before tax	120.6	113.2
Taxation	(37.5)	(28.9)
Share in profit of associated undertakings (Maxxium – Dynasty)	3.0	9.5
Net profit from continuing operations	86.1	93.8



Financial Charges

(€m)	March 09	March 08
Average net financial debt	477.8	541.2
Recurring cost of debt	(33.1)	(30.0)
Early redemption premium and waiver	-	(10.5)
Cost of financial debt	(33.1)	(40.5)
Interest and movement in value of vendor loan	9.2	1.8
Income from disposal of CEDC securities	-	4.2
Provisions update	(10.6)	(9.6)
Exchange gain/(loss)	4.7	(1.6)
Others	(1.5)	(0.1)
Other financial income and expenses	1.8	(5.3)
Financial charges	(31.3)	(45.8)



Net Profit (Group Share)

(€m)	March 09	March 08
Net profit from continuing operations	86.1	93.8
Net profit from assets sold or in the process of sale	-	4.6
Net profit	86.1	98.4
Group share	86.1	98.4



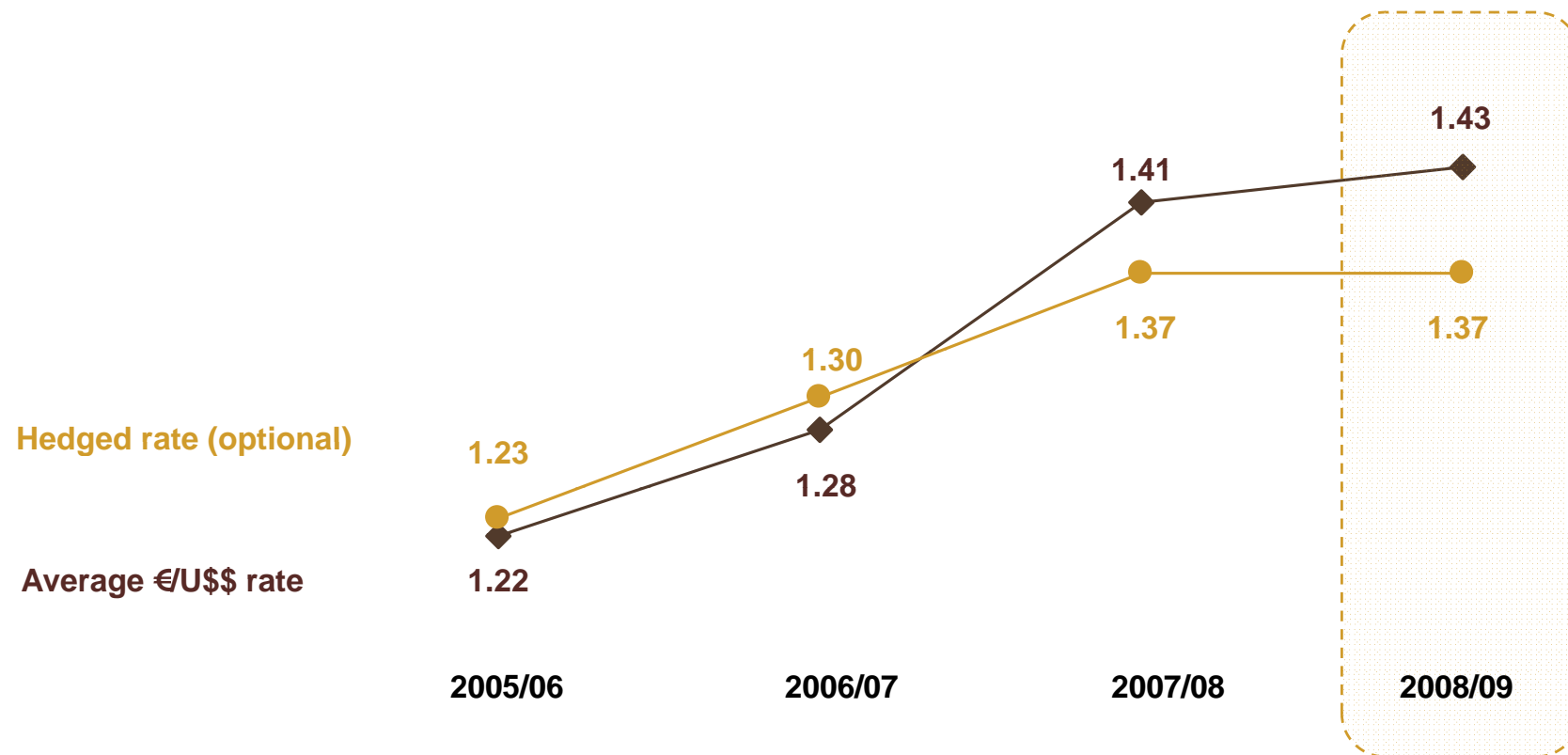
Financial Debt and Cash Flow

(€m)	March 09	March 08
Net debt	531.9	440.9
Cash flow from operating activities (after Maxxium compensation and related charges: €226.2m)	(62.1)	123.1
Cash flow from investment activities	28.5	30.0
Cash flow before financing activities	(33.6)	153.1

Net debt/EBITDA ratio = 2.99



Change: Impact of Hedging



Balance Sheet - Assets

(€m)	March 09	March 08
Property, plant and equipment and intangible assets	826.8	807.0
Investments in associates	62.1	120.3
Other investments	61.1	54.1
Deferred tax assets	22.4	14.0
Non-current assets	972.4	995.4
Inventories	961.2	861.6
Trade receivables	282.1	238.3
Income tax recoverable	6.0	1.5
Derivative financial instruments	10.8	26.1
Cash and cash equivalents	89.4	37.3
Assets held for sale	0.2	2.5
Current assets	1,349.7	1,167.3
Total assets	2,322.1	2,162.7



Balance Sheet – Equity and Liabilities

(€m)	March 09	March 08
Shareholders' equity	970.7	911.5
Non-current liabilities	823.9	512.9
Current liabilities	527.5	738.3
Total equity and liabilities	2,322.1	2,162.7



Debt Structure

(€m)	March 09	March 08
Long term		
Bonds	191.0	191.0
Syndicated loan	370.0	130.0
Other confirmed credit lines	30.0	-
Others	1.4	1.1
	592.4	322.1
Short term		
Bonds	-	1.9
Unconfirmed credit lines	-	88.9
Accrued interest not yet due	8.3	2.9
Special purpose entities' financial debt	7.9	53.0
Other financial debt and overdrafts	12.7	9.4
Cash and cash equivalents	(89.4)	(37.3)
	(60.5)	118.8
Net debt	531.9	440.9



Outlook

Financial Year 2009/10

In the current economic environment, Rémy Cointreau

- maintains its value strategy
- is now based on a restructured and controlled distribution network
- continues its policy of price increases for its premium brands
- remains confident that it will comply with its banking covenant

