RÉMY COINTREAU

18 July 2013

CONSOLIDATED SALES FOR THE THREE MONTHS
(APRIL – JUNE 2013)

Rémy Cointreau's sales for the first quarter of the financial year were €263.7 million, an organic decrease of 2.3% compared with the previous year's historically strong level of sales.

As anticipated, in the first quarter sales of Rémy Martin were adversely affected due to one-off factors in China. Conversely, in the US all divisions saw a significant sales increase, and Europe proved quite resilient in a challenging economic environment.

Divisional analysis

(€ millions)	3 months to 30.6.13	3 months to 30.6.12	% Change Published	Organic*
Rémy Martin	**149.3**	173.8	(14.1)	(12.9)
Liqueurs & Spirits	**57.8**	50.0	+15.5	+13.0
Sub-total Group brands	**207.1**	**223.8**	**(7.5)**	**(7.1)**
Partner brands	**56.6**	47.8	+18.4	+20.5
Total	**263.7**	**271.6**	**(2.9)**	**(2.3)**

**on a like-for-like basis*

Rémy Martin – In the first quarter, and against particularly strong comparatives, the House of Rémy Martin reported an organic decline of 12.9%. As previously announced, Rémy Martin was affected in Asia by the significant inventory levels at retailers due to a Chinese New Year that fell short of expectations. However, Rémy Martin was able to take full advantage of the momentum in the US market, achieving double-digit growth there thanks to a positive price/mix effect combined with qualitative innovations. European sales were stable thanks to good performances in Russia and the UK.

Liqueurs & Spirits – The division as a whole recorded an excellent performance with 13% organic growth. Once again, Cointreau reported a significant increase, particularly in the US and Western Europe, its two principal markets. Mount Gay has begun to roll out its new range in its key markets. Metaxa and St-Rémy continued to grow. Bruichladdich, which has been integrated into the division's portfolio since 1 September 2012, contributed a positive 0.7% to the Group's overall sales growth.

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Partner brands – The 20.5% increase in sales of Partner brands was due to good sales growth in the US.

On 31 May 2013, the Edrington Group announced that the contract relating to the distribution of its brands by Rémy Cointreau in the US would expire on 31 March 2014.

On 10 June 2013, Rémy Cointreau announced that it had signed an agreement with the Nordic group, Altia, in respect of the transfer of Larsen Cognac, including the brand, industrial and commercial assets and inventories required to enable the entity to operate as a going concern.

A dividend of €1.40 will be proposed at the General Meeting to be held on 24 September 2013. Payment will be made as of 1 October 2013.

Rémy Martin is likely to remain adversely affected by continued inventory destocking in the second quarter ending 30 September 2013. Nevertheless, the Group remains confident in the medium and long-term in Asia and particularly in China, and considers that the slowdown is due to measures focusing on conspicuous behaviour, which does not detract in any way from the brand's exceptional fundamentals.

At the end of the quarter under review, traditionally of little significance, Rémy Cointreau intends to continue resolutely with its upmarket strategy, supported by targeted investment consistent with the dynamics of the respective markets in which the brands operate, whilst continuing to implement strict cost control.

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