

PROSPECTUS DATED 9 AUGUST 2013



RÉMY COINTREAU

FINANCIERE RÉMY COINTREAU SA/NV

(a limited liability company (*naamloze vennootschap / société anonyme*) incorporated in Belgium)

€65,000,000

4.00 per cent. Bonds due 2023

**unconditionally and irrevocably guaranteed by**

**RÉMY COINTREAU**

(a *société anonyme* incorporated in France)

**Issue Price: 97.997 per cent. - Gross and net actuarial yield :4.250 per cent.**

The €65,000,000 4.00 per cent. Guaranteed Bonds due 2023 (the "**Bonds**") of Financière Rémy Cointreau SA/NV (the "**Issuer**") will be issued on 13 August 2013 (the "**Issue Date**") and will mature on 13 August 2023 (the "**Maturity Date**").

The Bonds are only offered, directly or indirectly, to holders ("**Eligible Investors**") who qualify as an Eligible Investor as defined in the section "Taxation" below. The Bonds may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Investors. **The Issuer shall not pay interest on the Bonds to any person that is not an Eligible Investor, and any person that is not an Eligible Investor shall not be entitled to receive payments of interest on the Bonds. Any person that is not an Eligible Investor shall not be entitled to claim for payment in respect of these amounts or for compensation in respect of the non-payment of interest to it, and such person will have no recourse to the Guarantor in this respect.**

Interest on the Bonds will accrue at the rate of 4.00 per cent. per annum from the Issue Date and will be payable in euro annually in arrear on 13 August in each year, commencing on 13 August 2014. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of Belgium to the extent described under "Terms and Conditions of the Bonds—Taxation".

The payment of all amounts due under the Bonds will be unconditionally and irrevocably guaranteed by Rémy Cointreau (the "**Guarantor**").

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to the Maturity Date. The Bonds may be redeemed prior to the Maturity Date, in whole, at their principal amount together with accrued interest in the event that certain Belgian or French taxes are imposed in accordance with Condition 5(b) or, in whole or in part, at their principal amount together with accrued interest, at the option of the Issuer in accordance with Condition 5(c) or at the option of Bondholders in accordance with Condition 5(d).

The Bonds will be issued in dematerialised form (*gedematerialiseerd / dématérialisé*) under the Belgian Companies Code (*Wetboek van Vennootschappen / Code des Sociétés*) (the "**Belgian Companies Code**") and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the Clearing System. Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**"). Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg. Payments of principal, interest and other sums due under the Bonds will be made in accordance with the rules of the Clearing System through the NBB. Bondholders are entitled to exercise against the Issuer voting rights and other associative rights and certain other rights (as described in Article 474 of the Belgian Company Code) upon submission of an affidavit drawn up by the NBB, Euroclear or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing their position in the Bonds (or the position held by the financial institution through which their Bonds are held with the NBB, Euroclear or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds will be in the denomination of €250,000.

This listing prospectus dated 9 August 2013 (the "**Prospectus**"), was approved on 9 August 2013 by the Belgian Financial Services and Markets Authority (the "**FSMA**") in its capacity as competent authority under Article 23 of the Belgian Law dated 16 June 2006 concerning the public offer of investment securities and the admission of investment securities to trading on a regulated market (the

"**Prospectus Law**"). This approval cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the Issuer or the Guarantor and the FSMA gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer or the Guarantor, in line with the provisions of Article 23 of the Prospectus Law. Application has been made to NYSE Euronext Brussels for the Bonds to be listed on the official list and admitted to trading on the regulated market of NYSE Euronext Brussels. The regulated market of NYSE Euronext Brussels is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended. This Prospectus will be published on the website of NYSE Euronext Brussels ([www.nyx.com](http://www.nyx.com)).

The Prospectus is a prospectus for the purposes of Article 5(3) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 the extent implemented in the relevant Member State of the European Economic Area (the "**Prospectus Directive**") and the Prospectus Law. This Prospectus has been prepared in accordance with the Prospectus Law and the Regulation (EC) No. 809/2004/CE of the Commission of 29 April 2004 (as amended, including by the delegated regulations (EC) No. 486/2012/EU of the Commission of 30 March 2012 and (EC) No. 862/2012/EU of the Commission of 4 June 2012) (the "**Prospectus Regulation**"). It intends to give the information with regard to the Issuer, the Guarantor and the Bonds, which according to the particular nature of the Issuer, the Guarantor and their subsidiaries and affiliates taken as a whole (the "**Group**") and the Bonds, is necessary to enable investors to make an informed assessment of the rights attaching to the Bonds and of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Guarantor.

The Bonds have been rated BB+ by Standard & Poor's Ratings Services ("**S&P**"), and BBB- by Fitch Ratings Ltd. ("**Fitch**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.

#### **Joint Lead Managers**

**BofA Merrill Lynch**

**HSBC**

#### **Co-Lead Manager**

**Société Générale Corporate & Investment Banking**

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference. This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of the Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. This Prospectus has been prepared for the sole purpose of the listing of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law, and this Prospectus may not be distributed, and no Bonds may be offered, to any person that is not an Eligible Investor. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Managers to (i) inform themselves about and to observe any such restrictions and (ii) to verify whether or not they are an Eligible Investor. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer and the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. If at any time during the relevant period for the purpose of Article 34 of the Prospectus Law there arises or is noted a significant new factor, material mistake or inaccuracy relating to the information included in this prospectus, the Issuer will prepare and submit to the FSMA for its approval a supplement to the Prospectus containing details of the new factor, mistake or inaccuracy so as to comply with the requirements of Article 34 of the Prospectus Law.

To the extent permitted by law, each of the Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer and the Guarantor.

The Managers have not separately verified the information contained in this Prospectus in connection with the Issuer and the Guarantor. None of the Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer and the Guarantor. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor and the Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial condition or affairs of the Issuer and the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Managers.

The Bonds may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Investors as defined in the section "Taxation" below.

Any acquisition of a Bond by or transfer of a Bond to a person who is not an Eligible Investor shall be void and not binding on the Issuer. If a Bondholder ceases to be an Eligible Investor, it is obliged to report this to the Issuer and it will promptly transfer the Bonds it holds to a person that qualifies as an Eligible Investor.

The Issuer shall not pay interest on the Bonds to any person that is not an Eligible Investor, and any person that is not an Eligible Investor shall not be entitled to receive payments of interest on the Bonds. Any person that is not an Eligible Investor shall not be entitled to claim for payment in respect of these amounts or for compensation in respect of the non-payment of interest to it, and such person will have no recourse to the Guarantor in this respect.

In this Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**” or “**euro**” or “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

**In connection with the issue of the Bonds, HSBC Bank plc and Merrill Lynch International (the “Stabilising Managers”) (or any person acting on behalf of the Stabilising Managers) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers (or any person acting on behalf of the Stabilising Managers) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Bonds and sixty (60) days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Managers (or person acting on behalf of any Stabilising Managers) in accordance with all applicable laws and rules.**

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## **RISK FACTORS**

*The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. This description is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus.*

*The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning where used below.*

### **Risks related to the Issuer**

To benefit from economies of scale and facilitate capital markets funding (bonds and other debt instruments), the Rémy Cointreau group uses a special-purpose subsidiary, Financière Rémy Cointreau SA/NV. This subsidiary centralises intercompany funding activities.

The Rémy Cointreau group, through its operating and investing activities, is exposed to financial risks. Financière Rémy Cointreau SA/NV is the main entity used to manage, in a centralised manner those risks. Financière Rémy Cointreau SA/NV primary activities are to borrow funds for the Rémy Cointreau group and to operate in the financial and derivative markets to manage currency and interest rate exposures within the Rémy Cointreau group. Financière Rémy Cointreau SA/NV does not have any industrial activity.

As a consequence, Financière Rémy Cointreau SA/NV is mainly exposed to credit risk, liquidity risk, currency risk and interest rate risk.

Regarding credit risk, Financière Rémy Cointreau SA/NV’s exposure is mostly towards Remy Cointreau’s subsidiaries and, as such, limited. There is also some exposure on third parties, especially banks at which Financière Rémy Cointreau SA/NV deposits money, or with which Financière Rémy Cointreau SA/NV enters into derivatives. This exposure is however limited as the Issuer is only allowed to enter into such transactions with leading banks.

Liquidity risk is limited, as Financière Rémy Cointreau SA/NV is well capitalised, and obtains all its funding (until the issuance of these Bonds) from the Rémy Cointreau group.

Financière Rémy Cointreau SA/NV manages in a centralised manner the currency risk of the Rémy Cointreau group. However, the currency risks associated with these operations are limited for Financière Rémy Cointreau SA/NV, as the exchange results realized on these operations are debited or credited periodically to the commercial entities of the Rémy Cointreau group that have the foreign exchange exposures.

The interest rate risk of Financière Rémy Cointreau SA/NV is moderate, as most of its operations and its lending activities are done with group companies. Financière Rémy Cointreau SA/NV negotiates interest rate derivatives with banks, but these are entered into for the account of Rémy Cointreau, and, accordingly, not recorded by Financière Rémy Cointreau SA/NV.

### **Risks related to the Guarantor**

Risk factors related to the Guarantor include risks on:

- Seasonality of the business ;
- Principal contracts and customers ;
- Foreign exchange risk ;
- Interest rate and liquidity risk ;

- Brands ;
- Legal risks ;
- Other risks ; and
- Insurance.

**For complete information on those risk factors relating to the Guarantor, please refer to section “Facteurs de risques et politique d’assurance” on pages 11 to 14 of the Reference Document of the Guarantor incorporated by reference hereto**

### **Risks related to the Bonds**

#### ***The Bonds may not be acquired by certain investors***

The Bonds may only be subscribed for or acquired by Eligible Investors (as defined in the Section “Taxation” – “Belgium Taxation on the Bonds” – “1. Belgian Withholding Tax”). This restriction applies to both primary market subscriptions as well as secondary trading.

Eligible Investors do not include, inter alia, individuals, whether they be Belgian resident or Belgian non-resident, investment funds governed by foreign law of which units are offered publicly in Belgium or traded in Belgium and which are an indivisible estate managed by a management company for the account of the participants therein and investment funds governed by Belgian law (except investment funds recognised in the framework of pension savings, provided for in article 115 of the royal decree implementing the Belgian code on income tax of 1992).

The Issuer shall not pay interest on the Bonds to any person that is not a Eligible Investor, and any person that is not a Eligible Investor shall not be entitled to receive payments of interest on the Bonds. Any person that is not an Eligible Investor shall not be entitled to claim for payment in respect of these amounts or for compensation in respect of the non-payment of interest to it, and such person will have no recourse to the Guarantor in this respect.

Investors are required to consult their own financial advisors to ascertain whether or not they are Eligible Investors and, in case of any doubt whatsoever as to whether they are Eligible Investors, they should not acquire the Bonds.

#### ***The Bonds may not be a suitable investment for all investors***

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*The secondary market generally*

The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Although application has been made for the Bonds to be admitted to listing on the official list and trading on the regulated market of NYSE Euronext Brussels, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

*Exchange rate risks and exchange controls*

The Issuer or the Guarantor will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

***The Bonds may be redeemed prior to maturity***

In the event that the Issuer or the Guarantor would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 7(b) (*Additional Amounts*) on pages 26 and 27 of this Prospectus and Condition 5(b) (*Redemption for Taxation Reasons*) on page 22 of this Prospectus, the Issuer may redeem all outstanding Bonds in accordance with such Terms and Conditions.

In addition, the Issuer has the option to redeem all or some only of the Bonds as provided in Condition 5(c) (*Redemption at the option of the Issuer*) of the Terms and Conditions of the Bonds on pages 22 and 23 of this Prospectus. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be

below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

***Exercise of put option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such put option is not exercised***

Depending on the number of Bonds in respect of which the put option provided in Condition 5(d) (*Redemption at the option of Bondholders following a Change of Control*) is exercised, any trading market in respect of those Bonds in respect of which such put option is not exercised may become illiquid.

***Market value of the Bonds***

The market value of the Bonds will be affected by the creditworthiness of the Issuer and the Guarantor and a number of additional factors, including market interest and yield rates. The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in Belgium, France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

***Credit Rating may not reflect all risks***

The Bonds have been rated BB+ by S&P, and BBB- by Fitch respectively on 5 August 2013 and 22 July 2013. The ratings assigned by the rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agencies at any time.

***Change of law***

The Terms and Conditions of the Bonds are based on Belgian law in effect as at the date of this Prospectus and the Guarantee is governed by and shall be construed in accordance with French law. No assurance can be given as to the impact of any possible judicial decision or change to Belgian or French law, the application or interpretation of Belgian or French law or administrative practice after the date of this Prospectus. Furthermore, the Guarantor operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

***Belgian insolvency laws***

The Issuer is subject to applicable Belgian bankruptcy and insolvency laws. The application of these bankruptcy and insolvency laws may substantially affect the Bondholders' claims to obtain repayment in full of the Bonds, e.g. through a suspension of payments, a stay on enforcement measures or an order providing for partial repayment of the Bonds only.

***The transfer of the Bonds, any payments made in respect of the Bonds and all communications with the Issuer will occur through the Clearing System***

The Bonds will be issued in dematerialised form under the Belgian Companies Code and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the Clearing System. Access to the Clearing System is available through its Clearing System participants whose membership extends to securities such as the Bonds. Clearing System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Transfers of interests in the Bonds will be effected between the Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Clearing System

participants through which they hold their Bonds. Neither the Issuer nor any of the Guarantor, the Managers or the Agent will have any responsibility for the proper performance by the Clearing System or the Clearing System participants of their obligations under their respective rules and operating procedures.

A Bondholder must rely on the procedures of the Clearing System to receive payments under the Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the Clearing System.

***The Agent is not required to segregate amounts received by it in respect of Bonds cleared through the Clearing System***

The Conditions of the Bonds and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, Bondholders would not have any further claim against the Issuer nor against the Guarantor in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency and bankruptcy laws. The Conditions provide that the payment obligations of the Issuer will be discharged by payment to the Clearing System in respect of each amount so paid. For more information on the Agency Agreement, please refer to the introductory paragraph of the section "Terms and Conditions of the Bonds" on page 19 of this Prospectus.

***The Agent does not assume any fiduciary duties or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect their interests***

BNP Paribas Securities Services SCA, Brussels Branch will act as the Issuer's domiciliary, calculation, paying and listing agent (the "**Agent**"). In its capacity as Agent, it will act in accordance with the Conditions of the Bonds in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information that is reasonably believed by it to be genuine and to have been originated by the proper parties. The Agent shall not be liable for the consequences to any person (including Bondholders) of any errors or omissions in (i) the calculation by the Agent of any amount due in respect of the Bonds or (ii) any determination made by the Agent in relation to the Bonds or interests, in each case in the absence of bad faith or wilful default. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

***Payments made in respect of the Bonds may be subject to Belgian withholding tax***

Potential investors should be aware that neither the Issuer, the Guarantor, the NBB, the Agent nor any other person will be liable for or otherwise obliged to pay, and the relevant Bondholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided for in Condition 7 (*Taxation*).

If the Issuer, the Guarantor, the NBB, the Agent or any other person is required by law to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the Guarantor, the NBB, the Agent or

that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

Currently, no Belgian withholding tax will be applicable to the interest on the Bonds held by an Eligible Investor in an exempt securities account (a X account) in the Clearing System, as further described in section "Taxation". Potential investors should be aware that any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of the Bonds may change at any time (including during any subscription period or the term of the Bonds). Any such change may have an adverse effect on a Bondholder, including that the liquidity of the Bonds may decrease and/or the amounts payable to or receivable by an affected Bondholder may be less than otherwise expected by such Bondholder.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers.

***Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions***

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus. Such taxes or documentary charges could also be due in case of a possible change of the statutory seat of the Issuer. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

***EU Savings Directive***

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual or residual entities (as defined in Article 4 (2) of the Directive) resident in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor the NBB nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

On 10 April 2013, Luxembourg officially announced that it will no longer apply the withholding system as from 1<sup>st</sup> January 2015 and will provide details of payment of interest (or similar income) as from this date.

***Potential conflict of interest***

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and

actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or Issuer's and Guarantor's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds to be issued hereunder. Any such short positions could adversely affect future trading prices of Bonds to be issued hereunder. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

***The Bonds are unsecured***

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer, the Guarantor and its Material Subsidiaries in certain circumstances from creating security over assets, but only to the extent that such is used to secure bonds or notes (*obligations*) which are for the time being or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

The Bonds are unsecured and therefore creditors of secured debt of the Issuer and the Guarantor will rank prior to the Bondholders.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the Financial Services and Markets Authority (*Autorité des services et marchés financiers*) in Brussels and shall be incorporated by reference in, and form part of, this Prospectus:

- (1) in respect of the Guarantor, the French version<sup>1</sup> of the 2011/2012 reference document dated 26 June 2012 including the annual financial report, excluding the visa granted by the *Autorité des marchés financiers* and wording appearing below the visa and in the box on page 1, the "Certification by the person responsible for the Reference Document" appearing on page 181 and the "Cross-reference table" appearing on pages 182 and 183 respectively (the 2011/2012 reference document excluding the sections referred to above, the "**2011/2012 Reference Document**") This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 March 2012 of Groupe Rémy Cointreau;
- (2) in respect of the Guarantor, the French version<sup>2</sup> of the 2012/2013 reference document dated 12 July 2013 including the annual financial report, excluding the visa granted by the *Autorité des marchés financiers* and wording appearing below the visa and in the box on page 1, the "Certification by the person responsible for the Reference Document" appearing on page 182 and the "Cross-reference table" appearing on pages 184 and 185 respectively (the 2012/2013 reference document excluding the sections referred to above, the "**2012/2013 Reference Document**"). This document includes the audited consolidated annual financial statements and related audit report for the financial year ended 31 March 2013 of Groupe Rémy Cointreau; and
- (3) in respect of the Guarantor, the French version<sup>3</sup> of the press release dated 18 July 2013 related to the consolidated sales for the three months (April-June 2013), which constitutes regulated information under French law, the "**2013 Press Release**".

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in this Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Prospectus to the extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive.

The information incorporated by reference that is not included in the cross-reference table below is considered as additional information and is not required by the relevant schedules of the Commission Regulation No. 809/2004, as amended.

The sections thereto mentioned in paragraphs (1) and (2) above and excluded from the documents incorporated by reference are not relevant for investors.

Financière Rémy Cointreau SA/NV does not publish interim financial statements.

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference of this Prospectus in accordance with the following cross-reference table:

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<sup>1</sup> A free translation in the English language of the 2011/2012 Reference Document has been published and may be obtained without charge from the website of the Guarantor ([www.remy-cointreau.com](http://www.remy-cointreau.com)).

<sup>2</sup> A free translation in the English language of the 2012/2013 Reference Document has been published and may be obtained without charge from the website of the Guarantor ([www.remy-cointreau.com](http://www.remy-cointreau.com)).

<sup>3</sup> A free translation in the English language of the 2013 Press Release has been published and may be obtained without charge from the website of the Guarantor ([www.remy-cointreau.com](http://www.remy-cointreau.com)).

European Regulation n°809/2004 as amended – Appendix VI concerning the Guarantor (Article 3)

| Rémy Cointreau S.A.  | 2011/2012<br>Registration<br>Document (page<br>number) | 2012/2013<br>Registration<br>Document (page<br>number) | 2013 Press Release<br>(page number) |
|--|--|--|-------------------------------------|
| 2. STATUTORY AUDITORS  |  | 183  |                                     |
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| 4. INFORMATION ABOUT THE<br>GUARANTOR  |  |  |                                     |
| 4.1. <u>History and development of the<br/>issuer</u>  |  | 5  |                                     |
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| 6. ORGANISATIONAL<br>STRUCTURE   |  |  |                                     |
| 6.1. <u>Description of the group and of the<br/>guarantor's position within it</u>   |  | 6  |                                     |
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| 9. ADMINISTRATIVE,<br>MANAGEMENT AND<br>SUPERVISORY BODIES   |  |  |                                     |
| 9.1. <u>Information concerning the<br/>administrative and management bodies<br/>and their names, business addresses<br/>and functions of their members outside<br/>the guarantor</u> |  | 42 and 49  |                                     |
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| 10. MAJOR SHAREHOLDERS   |  |  |                                     |
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|---|--|--|---|
| 11. FINANCIAL INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES |  |  |   |
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| - Audit report  | 119 to 120   | 127 and 128  |   |
| 11.2. <u>Financial statements</u>   | 121 to 140   | 130 to 143   |   |
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| 11.6. <u>Significant change in the Guarantor's financial or trading position</u>  |  |  | 1 and 2                                     |
| 12. MATERIAL CONTRACTS  |  | 10   |   |
| 13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST                                   |  | N/A  |   |

**AVAILABILITY OF THE PROSPECTUS AND DOCUMENTS INCORPORATED BY  
REFERENCE THEREIN**

This Prospectus and all documents incorporated by reference therein may be obtained, free of charge, at the offices of the Agent set out at the end of this Prospectus during normal business hours so long as any of the Notes are outstanding. This Prospectus and documents incorporated by reference therein are also available to investors on the website of the Issuer and the Guarantor ([www.remy-cointreau.com](http://www.remy-cointreau.com)).

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS**

To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

### **FINANCIERE REMY COINTREAU SA/NV**

Avenue des Arts 19 A-D  
1000 Brussels  
Belgium

To the best knowledge and belief of the Guarantor (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Guarantor accepts responsibility accordingly.

### **REMY COINTREAU**

Ancienne rue de la Champagne  
rue Joseph Pataa  
16100 Cognac  
France

## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue of €55,000,000 4.00 per cent. Bonds due 2023 (the “**Bonds**”) of Financière Rémy Cointreau SA/NV (the “**Issuer**”) was authorised by resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 16 July 2013 and completed by unanimous written resolutions of the directors dated 8 and 9 August 2013, with the benefit of a guarantee dated 9 August 2013 (the “**Guarantee**”) granted by Rémy Cointreau SA (the “**Guarantor**”) authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Guarantor dated 23 July 2013. The Bonds are issued subject to and with the benefit of a domiciliary, listing, calculation and paying agency agreement dated 9 August 2013 and entered into between the Issuer, the Guarantor and BNP Paribas Securities Services SCA, Brussels Branch, acting as calculation agent, domiciliary, paying and listing agent (the “**Agent**”), which expression shall include any successor Agent under such agency agreement (such agreement as amended, supplemented otherwise modified from time to time, the “**Agency Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours at the specified office of the Agent. The specified office of the Agent is at Boulevard Louis Schmidt 2, 1040 Brussels (Etterbeek), Belgium. The Bondholders as defined below are bound by and deemed to have notice of all provisions of the Agency Agreement applicable to them. References to “**Bondholders**” are to holders of the Bonds which qualify as Eligible Investors. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. References to “**Eligible Investors**” are to:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Belgian code on income tax of 1992 (*code des impôts sur les revenus 1992 / wetboek van de inkomstenbelastingen 1992, the BITC 1992*);
- (iii) state regulated institutions (*institutions parastatales / parastatalen*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the BITC 1992 (*arrêté royal d’exécution du code des impôts sur les revenus 1992 / koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992, the RD/BITC 1992*);
- (iv) non-resident investors provided for in article 105, 5° of the RD/BITC 1992, excluding Belgian non-resident individuals;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) tax payers provided for in article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, individuals (Belgian resident or non-resident) or Belgian non-profit making organisations, other than those mentioned under (ii) and (iii) above.

## 1 Form, Denomination and Title

The Bonds are in dematerialised form in accordance with Article 468 of the Belgian Company Code (the “**Code**”). The Bonds will be represented by book entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB Clearing System**”). The Bonds are only offered, directly or indirectly, to holders who qualify as Eligible Investors. The Bonds may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Investors. The Issuer shall not pay interest on the Bonds to any person that is not an Eligible Investor, and any person that is not an Eligible Investor shall not be entitled to receive payments of interest on the Bonds. Any person that is not an Eligible Investor shall not be entitled to claim for payment in respect of these amounts or for compensation in respect of the non-payment of interest to it, and such person will have no recourse to the Guarantor in this respect. The Bonds can be held by their holders through participants in the NBB Clearing System, including Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream, Luxembourg, or other participants in the NBB Clearing System. The Bonds are accepted for clearance through the NBB Clearing System, and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB Clearing System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB Clearing System Regulations**”). Title to the Bonds will pass by account transfer. The Bondholders will not be entitled to exchange the Bonds into bonds in bearer form.

If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator (any such clearing system, an “**Alternative Clearing System**”).

The Bonds are in principal amounts of €250,000 each (the “**Specified Denomination**”).

## 2 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be due and payable by the Issuer under the Bonds and in accordance with their terms and conditions. The obligations of the Guarantor in this respect arise pursuant to the Guarantee.

*The Guarantee is reproduced under section "Guarantee of Rémy Cointreau" of this Prospectus.*

## 3 Status and Negative Pledge

### (a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, (subject as provided in paragraph (c) below) unsecured and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under Belgian law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

### (b) Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional and unsubordinated and (subject as provided in paragraph (d) below) unsecured obligations of the Guarantor and shall at all times rank (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

(c) *Negative Pledge in respect of the Issuer*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of its present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee relating to any Relevant Debt, unless the Issuer's obligations under the Bonds are equally and rateably secured (A) by such mortgage, charge, lien, pledge or security interest or (B) by such other security as shall be approved by an Extraordinary Resolution of the Bondholders (as defined in Condition 9) pursuant to Condition 9.

(d) *Negative Pledge in respect of the Guarantor*

So long as any of the Bonds remains outstanding (as defined below), the Guarantor undertakes that it will not and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of the Guarantor's or any Material Subsidiary's present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee relating to any Relevant Debt, unless the Guarantor's obligations under the Guarantee are equally and rateably secured by such mortgage, charge, lien, pledge or security interest.

Where:

“**Group**” means the Guarantor and its Subsidiaries taken as a whole.

“**Material Subsidiaries**” means any Subsidiary whose consolidated revenues or consolidated net assets represent at least 10% of the consolidated revenues or consolidated net assets of the Group.

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are for the time being or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

“**Subsidiary**” means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Agent and (c) those which have been purchased and cancelled as provided in Condition 5.

#### 4 Interest

The Bonds bear interest from and including 13 August 2013 (the “**Interest Commencement Date**”) at the rate of 4.00 per cent. per annum (the “**Rate of Interest**”) payable annually in arrear on 13 August in each year (each an “**Interest Payment Date**”), commencing on 13 August 2014. The period commencing on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period commencing on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, interest will continue to accrue on

the principal amount of such Bonds at the Rate of Interest (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant Bondholder and (ii) the day after the Agent has notified the Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the actual number of days in the relevant period, from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

## **5 Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

### *(a) Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on the Interest Payment Date falling on 13 August 2023 (the “**Maturity Date**”).

### *(b) Redemption for Taxation Reasons*

- (i) If, by reason of a change in Belgian or French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer or, as the case may be, the Guarantor, in respect of the Guarantee would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount plus interest accrued until but excluding the date of redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of principal and interest without withholding for Belgian or French taxes.
- (ii) If the Issuer or the Guarantor in respect of the Guarantee, as the case may be, would on the occasion of the next payment in respect of the Bonds be prevented by Belgian law or French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Agent and the Issuer shall upon giving not less than seven days’ (7) prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount payable in respect of the Bonds without withholding for Belgian or French taxes, or, if such date is past, as soon as practicable thereafter.

### *(c) Redemption at the option of the Issuer*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 days’ notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10

(*Notices*), redeem all or some only of the Bonds at any time prior to their Maturity Date (the “**Make-whole Redemption Date**”) at an amount per Bond calculated by the Calculation Agent (as defined below) and equal to the greater of:

- (a) 100 per cent. of the principal amount of the Bonds; or
- (b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.4 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10.

The Reference Rate is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 6(d) preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (“**CET**”))).

If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third Business Day in London preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10 (*Notices*).

Where:

“**Calculation Agent**” means the Agent;

“**Reference Bund**” means the Federal Government Bund of Bundesrepublik Deutschland due 2023, with ISIN DE0001102317;

“**Reference Dealers**” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

“**Similar Security**” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

The Issuer will procure that, so long as any Bond is outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 5(c), the Issuer shall appoint some other leading bank engaged in the euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c) by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer and the Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) *Redemption at the option of Bondholders following a Change of Control*

If at any time while any Bond remains outstanding, there occurs (i) a Change of Control (as defined below) and (ii) within the Change of Control Period, a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control (a "**Put Event**"), the Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Condition 5(b) (*Redemption for Taxation Reasons*) or 5(c) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Bond together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holder) come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Guarantor.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* ("**AMF**") or by the Guarantor of the relevant Change of Control and (2) the date of the earliest Potential Change of Control Announcement and in each case (1) and (2) ending on the date which is 120 days after the first public announcement of the result (*avis de résultat*) by the AMF or by the Guarantor of the relevant Change of Control.

A "**Potential Change of Control Announcement**" means any public announcement or public statement by the Guarantor, any actual or potential bidder or any advisor thereto relating to any potential Change of Control, such announcement or statement occurring no more than 120 days prior to the first public announcement of the occurrence of the relevant Change of Control.

"**Permitted Holder**" means Andromède SA, Orpar SA and Récopart SA, any Affiliate thereof and each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled by Mrs Dominique Heriard Dubreuil, Mr François Heriard Dubreuil, Mr Marc Heriard Dubreuil and/or any of their respective heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Guarantor.

"**Affiliate**" means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified persons. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period, the rating previously assigned to the Bonds by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change

of Control, if the Rating Agency does not publicly announce or publicly confirm that the reduction or withdrawal was the result of the Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Bonds are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

If the Bonds cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Bonds from a Rating Agency as soon as practicable.

“**Rating Agency**” means Standard & Poor's Ratings Services (“**S&P**”), Fitch Ratings Ltd. (“**Fitch**”) or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 10 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds under this Condition 5(d), a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Put Period**”) of 45 days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the Bondholder may specify a bank account to which payment is to be made under this Condition 5(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

(f) *Cancellation*

All Bonds which are redeemed pursuant to paragraphs (b)(i), (b)(ii), (c) or (d) of this Condition will forthwith be cancelled and accordingly may not be reissued or sold. Bonds purchased by the Issuer may be held or resold at the option of the Issuer, or cancelled.

## 6 Payments

### (a) *Method of Payment*

Without prejudice to Article 474 of the Code, payments of principal and interest in respect of the Bonds will be made through the Agent and the NBB Clearing System in accordance with the NBB Clearing System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the Agent in respect of each amount so paid. Each payment in respect of the Bonds pursuant to this Condition 6(a) will be made in euro by credit or transfer to a Euro-denominated account (or any other account to which euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

“**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

### (b) *Payments to Eligible Investors*

The Issuer shall not pay interest on the Bonds to any person that is not an Eligible Investor, and any person that is not an Eligible Investor shall not be entitled to receive payments of interest on the Bonds. Any person that is not an Eligible Investor shall not be entitled to claim for payment in respect of these amounts or for compensation in respect of the non-payment of interest to it, and such person will have no recourse to the Guarantor in this respect.

### (c) *Payments subject to laws*

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### (d) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition “**Business Day**” means a day (other than a Saturday or a Sunday or any public holiday in the Kingdom of Belgium) on which the TARGET System is operating.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

## 7 Taxation

### (a) *Withholding Tax Exemption*

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

(A) If, pursuant to Belgian laws or regulations, payments of principal or interest in respect of any Bond become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as

may be necessary in order that the Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; or

- (B) if, pursuant to French laws or regulations, payments under the Guarantee become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Guarantor shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding;

provided, however, that the Issuer, or the Guarantor, as the case may be, shall not be liable to pay any such additional amounts in respect of any Bond, or the Guarantee as the case may be:

- (i) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Kingdom of Belgium other than the mere holding of such Bond; or
- (ii) to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges in respect of the Guarantee by reason of his having some connection with France other than the mere holding of the Bonds; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive<sup>1</sup>; or
- (iv) to a Bondholder, who at the time of issue of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of issue of the Bonds but, for reasons within the Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any condition for the exemption of Belgian withholding tax pursuant to the law of 6 August 1993 relating to certain securities; or
- (v) to a Bondholder who is liable to such taxes because the Bonds were upon his request converted into registered Bonds and could no longer be cleared through the NBB Clearing System.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

## 8 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) default by the Issuer in any payment when due of principal, interest (including the payment of any additional amounts pursuant to the provisions of Condition 7) on any of the Bonds and default by the Guarantor in any payment when due under the Guarantee, if such default shall not have been remedied within 15 calendar days thereafter; or
- (ii) default by any of the Issuer and the Guarantor in the performance of, or compliance with, any other obligation under the Bonds or the Guarantee, as the case may be, other than as referred to in

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<sup>1</sup> See in this respect the acquisition restrictions and the definition of Eligible Investors.

Condition 8(i) above, if such default shall not have been remedied within 30 calendar days after receipt by the Agent of written notice of such default given by a Bondholder; or

- (iii) any other present or future indebtedness of the Issuer, the Guarantor or any of the Material Subsidiaries for borrowed monies in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer, the Guarantor or any of the Material Subsidiaries, as the case may be, for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon unless the Issuer, the Guarantor or any of the Material Subsidiaries, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated;
- (iv) the Issuer applies for the appointment of a *médiateur d'entreprise* or enters into an amicable settlement (*accord amiable*) with its creditors in accordance with the Law of 31 January 2009 on the continuity of enterprises (the “**Continuity Act**”) or the Issuer being subject to judicial reorganisation proceedings in accordance the Continuity Act; or, to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws; or
- (v) the Guarantor or any Material Subsidiary applies for the appointment of a *mandataire ad hoc* or enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Guarantor or any Material Subsidiary; or, to the extent permitted by law, the Guarantor or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Guarantor or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (vi) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Bonds or (ii) on such other terms approved by a resolution of the General Meeting of Bondholders; or
- (vii) if the Guarantor or any Material Subsidiary is wound up or dissolved or ceases to carry on all or substantially all of its business or disposes of all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Guarantor or any Material Subsidiary and assumes all of the obligations of the Guarantor with respect to the Guarantee or (ii) on such other terms approved by a resolution of the General Meeting of Bondholders; or
- (viii) the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

then any Bondholder may give written notice to the Issuer at its registered office with a copy to the Agent and the Guarantor that such Bond is immediately due and repayable, at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Agent.

For the purposes of paragraphs (iii), (v) and (vii) above, “**Material Subsidiaries**” and “**Subsidiaries**” have the meaning assigned to them in Condition 3.

## 9 Meetings of Bondholders, Modification and Waiver

### (a) Meetings of Bondholders

Meetings of Bondholders may be convened to consider matters relating to the Bonds, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. For the avoidance of doubt, any such modification or waiver shall always be subject to the consent of the Issuer. An “**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with these Conditions and the Code by a majority of at least 75 per cent. of the votes cast.

All meetings of Bondholders will be held in accordance with the provisions of Article 568 *et seq.* of the Code with respect to Bondholders' meetings. Such a meeting may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding not less than one fifth of the aggregate principal amount of the outstanding Bonds. A meeting of Bondholders will be entitled to exercise the powers set out in Article 568 of the Code and generally (subject to the consent of the Issuer) to modify or waive any provision of these Conditions in accordance with the quorum and majority requirements set out in Article 574 of the Code, and if required thereunder subject to validation by the court of appeal, provided however that any proposal (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Bonds form a quorum. Resolutions duly passed in accordance with these provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of Bondholders shall be made in accordance with Article 570 of the Code, which currently requires an announcement to be published not less than fifteen days prior to the meeting in the Belgian Official Gazette (*Moniteur Belge*) and in a newspaper of national distribution in Belgium. Convening notices shall also be made in accordance with Condition 10 (*Notices*).

### (b) Modification and Waiver

The Agency Agreement and these Conditions may be amended without the consent of the Bondholders for the purpose of (i) curing any manifest error, (ii) complying with mandatory provisions of law, or (iii) in the case of the Agency Agreement, in any manner which the Issuer and the Agent may deem necessary or desirable, provided that no such change shall be inconsistent with the Conditions nor, in the reasonable opinion of the Issuer, adversely affect the interests of the Bondholders. In addition, the Issuer shall only permit any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders.

## 10 Notices

Notices to the Bondholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB Clearing System for communication by it to the NBB Clearing System participants or (ii) if published on the

website of the Issuer and the Guarantor [www.remy-cointreau.com](http://www.remy-cointreau.com). Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB Clearing System and (ii) publication on its website.

The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the regulated market of NYSE Euronext Brussels and on any stock exchange or other relevant authority on which the Bonds are listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

In addition to the above communications and publications, with respect to notices for a meeting of Bondholders, any convening notice for such meeting shall be made as set forth in Condition 9(a).

## **11 Prescription**

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

## **12 Further Issues**

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be fungible, consolidated and form a single series with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon). References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition 12 and forming a single series with the Bonds.

## **13 Governing Law and Jurisdiction**

### *(a) Governing Law*

The Bonds are governed by, and shall be construed in accordance with, the laws of the Kingdom of Belgium. The Guarantee is governed by, and shall be construed in accordance with, French law.

### *(b) Jurisdiction*

The courts of Brussels, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds may be brought in such courts. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located within the jurisdiction of the Paris *Cour d'Appel*.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Bonds, which will be €63,503,050 will be used for the general corporate purposes of the Issuer.

## CLEARING

The Bonds will be accepted for clearance (settlement) through the Clearing System under the ISIN number BE0002204700 and Common Code 096151420, and are accordingly subject to the rules and regulations of the Clearing System. The circulation of the Bonds in the Clearing System is limited to X-accounts.

The number of Bonds in circulation at any time is registered in the register of registered securities of the Issuer in the name of the NBB.

Access to the Clearing System is available through those of its Clearing System participants whose membership extends to securities such as the Bonds.

Clearing System participants include certain banks, stockbrokers (*beursvennootschappen / sociétés de bourse*), and Euroclear and Clearstream, Luxembourg. Accordingly, the Bonds will be eligible to clear through, and therefore accepted by, Euroclear and Clearstream, Luxembourg and investors can hold their Bonds within securities accounts in Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Bonds are effected between Clearing System participants in accordance with the rules and operating procedures of the Clearing System. Transfers between investors are effected in accordance with the respective rules and operating procedures of the Clearing System participants through which they hold their Bonds.

The Agent will perform the obligations of domiciliary agent set out in (i) the clearing services agreement that will be entered into on or about 9 August 2013 and entered into by the NBB, the Issuer and the Agent and (ii) the Agency Agreement.

The Issuer and the Agent will not have any responsibility for the proper performance by the Clearing System or its Clearing System participants of their obligations under their respective rules and operating procedures.

## DESCRIPTION OF FINANCIÈRE RÉMY COINTREAU SA/NV

Financière Rémy Cointreau SA/NV was incorporated on 18 December 2006, under the laws of Belgium in the form of a *société anonyme* for an unlimited term.

The two shareholders of Financière Rémy Cointreau SA/NV are:

- Rémy Cointreau Services SAS, a French *société par actions simplifiée*, whose registered office is located at Rue Joseph Pataa s/n, 16100 Cognac (France) and registered with the Trade and Company Registry of Angouleme under the number 422 266 387;

- E.Rémy Martin et Cie SAS, a French *société par actions simplifiée*, whose registered office is located at 20 rue de la Société Vinicole, 16100 Cognac (France) and registered with the Trade and Company Registry of Angouleme under the number 775 563 323.

The registered office of Financière Rémy Cointreau SA/NV is Avenue des Arts 19 A-D, 1210 Bruxelles, its postal address is Avenue des Arts 19 A-D, 1000 Bruxelles and its phone number is +32 2 229 25 70. It is registered with the *Registre des Personnes Morales* of Brussels under number 0885.782.521. Its issued share capital amounts to EUR 3,000,000 represented by 25,036,222 ordinary shares without indication of a nominal value.

Legal name and commercial name: Financière Rémy Cointreau SA/NV

Financière Rémy Cointreau SA/NV 's corporate purpose comprises:

- the centralisation and the development to the benefit of companies belonging to the group Rémy Cointreau and possibly other companies, of any financial transaction and in particular, financial, cash management, cash pooling, factoring, netting, hedging of exchange and interest rates risks and, as well as any business having an ancillary or preparatory nature for the companies of the group Rémy Cointreau;
- the investment, the subscription, the underwriting, the offering, the sale, the purchase and the negotiation of shares, bonds, certificates, debt securities, credits, currencies and other securities issued by Belgian or foreign companies, having or not the form of commercial companies, institutions or associations, and having or not a semi-governmental legal status;
- the management of investments and shareholdings of the company in other related companies or with whom a shareholding relationship exists, and the performance as external body or advisor, of administrative functions, providing of financial, management or other types of advice;
- the participation in real-estate investments, as well as any transaction in relation to real property and notably: the acquisition through the purchase or otherwise, the sale, the exchange, the improvement, the equipment, the furnishing, the financial lease of real estate;

and more generally, any commercial, financial, industrial, real or personal property transactions directly or indirectly linked to its corporate purpose or enabling its development, including any transaction relating to the operation of intellectual rights and other trademarks, patents, inventions...

## 1 Statutory Auditors

The statutory auditors of the Issuer are Ernst & Young Réviseurs d'Entreprises SCRL represented by Jean-François Hubin ("Ernst & Young"). Ernst & Young have been appointed on 27 July 2012 for a term of three years effective as of 27 July 2012. The Issuer is only required to publish statutory annual accounts with a fiscal year ending on 31 March and which are audited by its auditors.

## 2 Business of Financière Rémy Cointreau SA/NV

Financière Rémy Cointreau SA/NV was created to carry out certain financial activities in connection with the funding of the Group. Financière Rémy Cointreau SA/NV does not have any industrial activity.

Financière Rémy Cointreau SA/NV corporate purposes summarised in the previous section are also described in article 3 of the articles of association.

The amount of "Other borrowings" (*Autres emprunts*) of the Issuer set out in its annual accounts (i.e. €800 million as of 31 March 2013) is for 99.9 per cent. related to this "inter-company" financing activity. Debt charges (*Charges des dettes*) of the Issuer is related to the remuneration of its other borrowings (i.e. intercompany deposits to the Issuer). The amount of debt charges has decreased between years ended 31 March 2012 and 31 March 2013 due to the steep decrease of interest rates paid by the Issuer (based on EURIBOR rates) and to the decrease of the average outstanding amounts.

The main activities of Financière Rémy Cointreau SA/NV are:

(i) to be an internal bank for the other companies of the Rémy Cointreau Group. As such it is both lending money and receiving deposits to/from the other companies of the Rémy Cointreau Group. Depending on their maturities the loan granted by Financière Rémy Cointreau SA/NV to other Group companies show under Fixed financial assets ("*Immobilisations financières*") or Receivables payable in more than one year ("*Créances à plus d'un an*") in the balance sheet of the Company. The deposits show under Other debt ("*Autres emprunts*"). Interests on the loans and deposits are based on market rates for similar transactions in terms of type and maturity (with margin depending on the risk profile of the Group companies). Credit risk is limited by the fact that the Financière Rémy Cointreau SA/NV has been adequately capitalised.

(ii) to provide foreign currency hedging services to the other Group companies exposed to such risks in their commercial transactions. As such it is buying the currencies at a contractual rate from the Group companies and exchange them generally against Euro through hedging contracts it has put in place or spot on the market. The difference generated in such transactions is entirely invoiced to the Group companies. Therefore the Company does not retain any risk on this activity. In the profit and loss statements of the Company, the results generated on exchange transactions and their subsequent invoicing to the Group companies are shown under Other financial income ("*Autres produits financiers*") and Other financial costs ("*Autres charges financières*"). Such accounts therefore should be analysed jointly as in total, the profit and loss impact of such hedging activity for the Company is none.

### Significant changes in the financial situation

No significant change has occurred in the financial situation of Financière Rémy Cointreau SA/NV since 31 March 2013 (date of the latest audited accounts).

## 3 Management of Financière Rémy Cointreau SA/NV

The Issuer is a Belgian *société anonyme* administered by a board of directors (*Conseil d'administration*) composed of at least three directors. However, if the Issuer has not more than two shareholders, the board of directors may comprise only two directors. Directors are elected by the shareholders, their terms are for no more than six years (but may be re-elected) and they may be revoked at any time. The board of directors

may elect a Chairman from among its directors. The board of directors meets, on the Chairman's invitation, every time the social interest requires it. The general management is run by the board which may delegate its management powers to an executive committee. An advisory committee may also be created by the board, its composition and tasks being defined by the board.

Vis-à-vis third parties, the Issuer is validly represented by two directors, acting jointly. As of the date hereof, the following are the members of the Board of Directors of Financière Rémy Cointreau

**Rémy Cointreau Services SAS, represented by its permanent representative Jean-Marie Laborde**

Registered Office: Rue Joseph Pataa s/n, 16100 Cognac (France)

**E.Rémy Martin et Cie SAS, represented by its permanent representative Frédéric Pflanz**

Registered office: 20 rue de la Société Vinicole, 16100 Cognac (France)

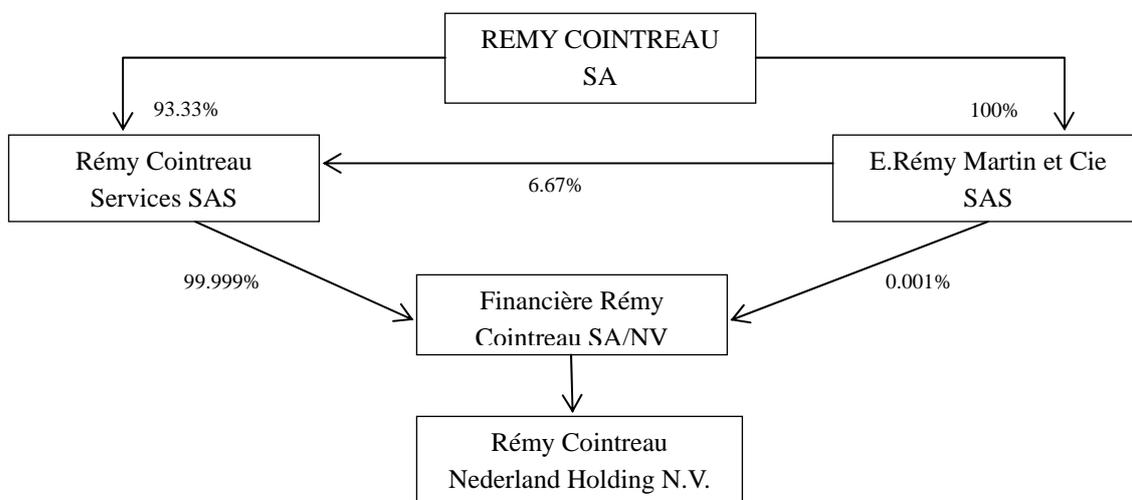
The board has entrusted a manager (currently Mr. Luc Vlaminc) with certain limited powers of day-to-day management/representation of the Company.

There are no potential conflicts of interests between any duties to Financière Rémy Cointreau of the members of the administrative, management or supervisory bodies of Financière Rémy Cointreau and their private interests and/or other duties.

There are no arrangements or agreements concluded with the main shareholders, customers, suppliers or others, pursuant to which the persons mentioned above have been selected as members of the Board of Directors.

**4 Organisational Structure**

As per the organisational chart below, Rémy Cointreau Services SAS and E.Rémy Martin et Cie SAS respectively holds 99.999 per cent. and 0.001 per cent. of the share capital of the Issuer. In turn, the Guarantor holds 93.33 per cent. of the share capital of Rémy Cointreau Services SAS (the remaining 6.67 per cent. share capital left being held by E.Rémy Martin et Cie SAS which is a wholly-owned subsidiary of the Guarantor).



Rémy Cointreau Nederland Holding NV is currently an inactive subsidiary, inherited from Bols Group which was acquired in 2000 and sold in various stages completed in 2006. It has currently no business or commercial or financial activities. The company has no liabilities other than certain social and tax liabilities, which the company has sufficient available cash to cover.

## GUARANTEE OF RÉMY COINTREAU

The following is the text of the guarantee of RÉMY COINTREAU issued pursuant to a resolution of the Board of Directors of RÉMY COINTREAU dated 23 July 2013:

RÉMY COINTREAU S.A. (the “**Guarantor**”) hereby irrevocably and unconditionally guarantees, pursuant to an autonomous, unconditional and irrevocable guarantee (*garantie autonome*) to the holders of €65,000,000 4.00 per cent. Bonds due 13 August 2023 (the “**Bonds**”) issued by Financière Rémy Cointreau SA/NV (the “**Issuer**”) the payment of interest and principal on the Bonds (including any additional amounts required to be paid pursuant to the terms of the Bonds). The Bonds may only be acquired, by direct subscription, by transfer or otherwise and may only be held by holders who qualify as an Eligible Investor (as defined below). The Guarantor thus undertakes immediately upon first written demand to pay to the Eligible Investors an amount certified from time to time in a certificate (a “**Demand Certificate**”) that:

- (i) corresponds to interest on and/or principal of the Bonds, and/or any other amount falling due under the Bonds; and
- (ii) has not been paid on the due date (whether at maturity, upon redemption by acceleration of maturity or otherwise) by the Issuer and remains due and owing on the date of the Demand Certificate.

The written demand together with the Demand Certificate shall be sent by registered letter by the Eligible Investor to the Guarantor at the following address and attention:

Rémy Cointreau  
21 boulevard Haussmann  
75009 Paris  
France  
Attention: Frédéric Pflanz

References in this Guarantee to “**Eligible Investor**” are to:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Belgian code on income tax of 1992 (*code des impôts sur les revenus 1992 / wetboek van de inkomstenbelastingen 1992, the BITC 1992*);
- (iii) state regulated institutions (*institutions parastatales / parastatalen*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the BITC 1992 (*arrêté royal d'exécution du code des impôts sur les revenus 1992 / koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992, the RD/BITC 1992*);
- (iv) non-resident investors provided for in article 105, 5° of the RD/BITC 1992, excluding Belgian non-resident individuals;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) tax payers provided for in article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and

(ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, individuals (Belgian resident or non-resident) or Belgian non-profit making organisations, other than those mentioned under (ii) and (iii) above.

This Guarantee is independent and constitutes an autonomous, unconditional and irrevocable guarantee (*garantie autonome*) of the Guarantor towards the Eligible Investors governed by Article 2321 of the French Civil Code and the Guarantor may not invoke any defence that the Issuer could assert against an Eligible Investors including the unenforceability or invalidity of any obligation of the Issuer under the Bonds. The Guarantor hereby waives any requirement that the Eligible Investors, in the event of any default in payment by the Issuer, first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Guarantee. The Guarantor also waives any consent, extension (whether express or implied) or amendment of any of the terms of the Bonds, any consolidation, merger, conveyance or transformation of the Issuer or any of its assets, or any other circumstance that might constitute a defence or discharge of a guarantor. To the extent permitted by any applicable laws, the Guarantor undertakes to assign priority to the payment of sums due under the Guarantee, any amounts that he could recover from the Issuer in connection with bankruptcy proceedings.

This Guarantee constitutes a direct, unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks and shall at all times rank (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor.

So long as any of the Bonds remains outstanding (as defined in the terms and conditions of the Bonds), the Guarantor will not and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of the Guarantor's or any Material Subsidiary's present or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee relating to any Relevant Debt, unless the Guarantor's obligations under the Guarantee are equally and rateably secured by such mortgage, charge, lien, pledge or security interest.

“**Group**” means the Guarantor and its Subsidiaries taken as a whole.

“**Material Subsidiaries**” means any Subsidiary whose consolidated revenues or consolidated net assets represent at least 10 per cent. of the consolidated revenues or consolidated net assets of the Group.

“**Relevant Debt**” means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are for the time being or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

“**Subsidiary**” means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

For so long as any amount remains payable in respect of the Bonds, the Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Eligible Investors.

If the Guarantor should be compelled by French laws or regulations to make any deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority herein having the power to tax, the Guarantor shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order

that the Eligible Investor, after such withholding or deduction or withholding will receive the full amount then due and payable thereon in the absence of such withholding except as provided in the terms and conditions of the Bonds.

This Guarantee shall remain in full force and effect until all of the Issuer's payment obligations arising under the Bonds have been fully and irrevocably performed. Upon transfer of any of the Bonds, this Guarantee will automatically pass to the new Eligible Investor.

This Guarantee is governed by, and shall be construed in accordance with, French law. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located within the jurisdiction of the Paris *Cour d'Appel*. Notice of any action or proceeding may be served on the Guarantor at the address set out above.

Signed in Paris on 9 August 2013 in two (2) originals, one for the Guarantor and one for BNP Paribas Securities Services SCA, Brussels Branch, acting as domiciliary, calculation, paying and listing agent under the Bonds.

**RÉMY COINTREAU S.A.**

By: [•]

Title: [•]

## **RECENT DEVELOPMENTS**

The seasonality inherent in Rémy Cointreau Group's business leads to variation in its consolidated financial debt during the course of the fiscal year. Sales are generally lower in the first half of each fiscal year than in the second half, while many expenditures (for example, capex, inventories, administrative costs, overhead and taxes) are spread more evenly over the year. As a result, consolidated financial debt typically increases during the first half of the fiscal year, and at the end of June 2013, consolidated net debt was €364 million (up from €265.5 million at the end of March 2013).

## TAXATION

*The following is a general description of certain EU, Belgium and French tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in those countries or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to the consequences, under the tax laws of the country of which they are resident for tax purposes and the tax laws of Belgium and the Republic of France, of acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Directive**”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person located within its jurisdiction to, or collected by such a person for, an individual<sup>1</sup> or a residual entity (as defined in Article 4 (2) of the Directive) resident in that other Member State (“**Disclosure of Information Method**”). However, for a transitional period, Austria and Luxembourg may instead (unless during that period they elect otherwise) operate a withholding system (the “**Source Tax**”) in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

On 10 April 2013, Luxembourg official announced that it will no longer apply the withholding system as from 1<sup>st</sup> January 2015 and will provide details of payments of interest (or similar income) as from this date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the NBB nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisors.

### **Belgium Taxation on the Bonds**

The following is a general description of the main Belgian tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds. It is restricted to the matters of Belgian taxation stated herein and is intended neither as tax advice nor as a comprehensive description of all Belgian tax consequences associated with or resulting from any of the aforementioned transactions. Prospective investors are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds, including under the laws of their countries of citizenship, residence, ordinary residence or domicile.

The summary provided below is based on the information provided in this Prospectus and on Belgium’s tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

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<sup>1</sup> See in this respect the acquisition restrictions and the definition of Eligible Investors.

### 1. Belgian Withholding Tax

Payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”, see hereinafter) in an exempt securities account (an “**X Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB System. Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

In this regard, “interest” means the periodic interest income, any amount paid by the Issuer in excess of the issue price (upon full or partial redemption whether or not on the maturity date, or upon purchase by the Issuer) and, in case of a disposal of Bonds between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

Holding the Bonds through the NBB System enables Eligible Investors to receive the gross interest income on their Bonds and to transfer Bonds on a gross basis.

Participants to the NBB system must enter the Bonds which they hold on behalf of Eligible Investors in an X Account.

For the purpose of investing into the Bonds, Eligible Investors are:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Belgian code on income tax of 1992 (*code des impôts sur les revenus 1992 / wetboek van de inkomstenbelastingen 1992, the BITC 1992*);
- (iii) state regulated institutions (*institutions parastatales / parastatalen*) for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the royal decree implementing the BITC 1992 (*arrêté royal d'exécution du code des impôts sur les revenus 1992 / koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992, the RD/BITC 1992*);
- (iv) non-resident investors provided for in article 105, 5° of the RD/BITC 1992, excluding Belgian non-resident individuals;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the RD/BITC 1992;
- (vi) tax payers provided for in article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with article 265 of the BITC 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, inter alia, individuals (Belgian resident or non-resident) or Belgian non-profit making organisations, other than those mentioned under (ii) and (iii) above.

Upon opening of an X Account for the holding of Bonds, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their eligible status. Participants are required to annually provide the NBB with listings of investors who have held an X Account during the preceding calendar year.

An X Account may be opened with a Participant by an intermediary (an "**Intermediary**") in respect of Bonds that the Intermediary holds for the account of its clients (the "**Beneficial Owners**"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that: (i) the Intermediary is itself an Eligible Investor; and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. The Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary.

These identification requirements do not apply to Bonds held in Euroclear or Clearstream, Luxembourg as Participants to the NBB System, provided that Euroclear or Clearstream only hold X Accounts and that they are able to identify the holders for whom they hold Bonds in such account.

## 2. *Belgian Income and Capital Gains Tax*

### *Belgian resident individuals*

The Bonds may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Investors. Consequently, the Bonds may not be acquired or held by Belgian resident individuals.

### *Belgian resident companies*

Interest attributed or paid to corporations which are Belgian residents for tax purposes, i.e. which are subject to Belgian corporate income tax (*vennootschapsbelasting / impôt des sociétés*), as well as capital gains realised upon the disposal of Bonds are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. (or the relevant progressive corporate income tax rate(s) in the case of certain corporations with limited profits). Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

### *Belgian legal entities*

Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting / impôts des personnes morales*) and which do not qualify as Eligible Investors will not be subject to any further taxation on interest in respect of the Bonds over and above the withholding tax. Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income are required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as described in Belgian Withholding Tax above). Capital losses are in principle not tax deductible.

### *Belgian non-residents*

Bondholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Bonds through a permanent establishment in Belgium will not become liable for any Belgian tax on income or capital gains by reason only of the acquisition or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an XAccount.

### 3. Tax on stock exchange transactions and tax on repurchase transactions

A tax on stock exchange transactions (*taxe sur les opérations de bourse / beurstaks*) will be levied on the acquisition and disposal of Bonds on the secondary market if executed in Belgium through a professional intermediary. The tax is due at a rate of 0.09 per cent. on each acquisition and disposal separately, with a maximum amount of Euro 650 per transaction and per party and collected by the professional intermediary.

A tax on repurchase transactions (*taxe sur les reports / repotaks*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party (with a maximum amount of Euro 650 per transaction and per party).

However neither of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1 2° of the code of miscellaneous duties and taxes (*Code des droits et taxes divers / wetboek diverse rechten en taksen*) for the tax on stock exchange transactions and Article 139, second paragraph, of the same code for the tax on repurchase transactions.

#### **The proposed financial transactions tax ("FTT")**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

#### **French Taxation**

All payments by the Issuer in respect of the Bonds will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld or assessed by France or any political subdivision or taxing authority thereof or therein unless required by law.

## SUBSCRIPTION AND SALE

### Subscription Agreement

HSBC Bank plc, Merrill Lynch International and Société Générale (the “**Managers**”) have, pursuant to a Subscription Agreement dated 9 August 2013 (the “**Subscription Agreement**”) made between the Issuer, the Guarantor and the Managers, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to underwrite (*prise ferme/vast overnemen*) the Bonds at an issue price equal to 97.997 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Managers in connection with the issue of the Bonds.

The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

### General Restrictions

Each Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

### General Holding and Transfer Restrictions

The Bonds are only offered, directly or indirectly to holders (“**Eligible Investors**”) who qualify as an Eligible Investor as defined in the section "Taxation". The Bonds may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Investors.

Any acquisition of a Bond by or transfer of a Bond to a person who is not an Eligible Investor shall be void and not binding on the Issuer. If a Bondholder ceases to be an Eligible Investor, it is obliged to report this to the Issuer and it will promptly transfer the Bonds it holds to a person that qualifies as an Eligible Investor.

The Issuer shall not pay interest on the Bonds to any person that is not an Eligible Investor, and any person that is not an Eligible Investor shall not be entitled to receive payments of interest on the Bonds. Any person that is not an Eligible Investor shall not be entitled to claim for payment in respect of these amounts or for compensation in respect of the non-payment of interest to it, and such person will have no recourse to the Guarantor in this respect.

The Managers will not, after the initial distribution, offer and sale of the Bonds as provided in the Subscription Agreement, have any obligation whatsoever to ensure that the Bonds are offered, sold, delivered or held by Eligible Investors.

### France

Each of the Managers has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be

made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account other than individuals, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### **United Kingdom**

Each Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 would not, if the Issuer or the Guarantor were not an authorised person, apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **United States**

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

Each Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons; and
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

## GENERAL INFORMATION

1. The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium. The International Securities Identification Number (ISIN) for the Bonds is BE0002204700. The Common Code number for the Bonds is 096151420. The circulation of the Bonds in the clearing system of the National Bank of Belgium is limited to X-accounts.
2. Application has been made for the Bonds to be listed and admitted to trading on the regulated market of NYSE Euronext Brussels. BNP Paribas Securities Services SCA, Brussels Branch has been appointed as listing agent for that purpose.
3. The Issuer has obtained all necessary consents, approvals and authorisations in Belgium in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 16 July 2013 and completed by unanimous written resolutions of the directors dated 8 and 9 August 2013. The redemption at the option of Bondholders following a Change of Control set out in Condition 5(d) has been approved by the shareholders of the Issuer as required under Belgian law.
4. The Guarantor has obtained all necessary consents, approvals and authorisations in France for the granting of the Guarantee, which was authorised by the resolution of the Board of Directors (*Conseil d'administration*) of the Guarantor dated 23 July 2013.
5. So long as any Bond remains outstanding, copies of:
  - (i) the *statuts* of the Issuer and the Guarantor;
  - (ii) the Agency Agreement;
  - (iii) this Prospectus; and
  - (iv) the historical financial information of the Issuer for the years ended 31 March 2013 and 2012 and the historical financial information of the Guarantor for the years ended 31 March 2013 and 2012; and
  - (v) the other documents incorporated by reference,will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer and at the primary business office of the Guarantor, ancienne rue de la Champagne, rue Joseph Pataa, 16100 Cognac, France.

The documents mentioned in paragraphs (i), (iii), (iv) and (v) above will be published on the website of the Issuer and the Guarantor ([www.remy-cointreau.com](http://www.remy-cointreau.com)).

The Prospectus will be published on the website of NYSE Euronext Brussels ([www.nyx.com](http://www.nyx.com)).
6. Save as disclosed on pages 16 and 40 of this Prospectus, there has been no significant change in the financial or trading position of the Issuer, of the Guarantor or of the Group nor material adverse change in the prospects of the Issuer and the Guarantor since 31 March 2013.
7. The Issuer and the Guarantor are not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer, the Guarantor or the Group's financial position or profitability.

8. The Issuer and the Guarantor have not entered into contracts outside the ordinary course of their business, which could result in the Issuer, the Guarantor or any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet their obligation to holders of Bonds in respect of the Bonds being issued and guaranteed.
9. Ernst & Young Réviseurs d'Entreprises SC SCRL (statutory auditor of the Issuer (having its registered office at De Kleetlaan 2, 1831 Diegem, Belgium) and a member of the *Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren* has audited, and rendered unqualified audit reports on, the financial statements of the Issuer for the year ended 31 March 2012 and 31 March 2013.
10. Ernst & Young et Autres and Auditeurs & Conseils Associés are the statutory auditors of the Guarantor. Ernst & Young et Autres and Auditeurs & Conseils Associés S.A. have audited, and rendered unqualified reports on, the consolidated financial statements of the Guarantor as at, and for the two financial years ended, 31 March 2013 and 31 March 2012. Ernst & Young et Autres and Auditeurs & Conseils Associés S.A. are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
11. Save for the commission payable to the Managers, as far as the Issuer and the Guarantor are aware, no person involved in the issue of the Bonds has an interest material to the issue.
12. Where information in this Prospectus or incorporated by reference herein has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
13. The estimated costs for the admission to trading are EUR 12,375.
14. The gross and net actuarial yield in respect of the Bonds is 4.250 per annum and is calculated as at the Issue Date on the basis of the issue price. It is not an indication of future yield.
15. The address of the NBB is Boulevard de Berlaimont 14, B-1000 Brussels.

**APPENDIX 1 – ANNUAL AUDITED FINANCIAL STATEMENTS OF FINANCIERE REMY  
COINTREAU SA/NV FOR THE YEAR ENDED 31 MARCH 2012**

|      |               |                 |    |     |             |       |
|------|---------------|-----------------|----|-----|-------------|-------|
| 40   | 19/06/2012    | BE 0885.782.521 | 40 | EUR |             |       |
| NAT. | Date du dépôt | N°              | P. | D.  | 12192.00303 | C 1.1 |
| NAT. | Date du dépôt | N° 0885.782.521 | P. | U.  | D.          | C 1.1 |

**COMPTES ANNUELS EN EUROS**

DENOMINATION: **Financière Rémy Cointreau**

Forme juridique: **SA**

Adresse: **Avenue des Arts**

N°: **19 , boîte AD**

Code postal: **1000**

Commune: **Bruxelles 1**

Pays: **Belgique**

Registre des personnes morales (RPM) - Tribunal de Commerce de **Bruxelles**

Adresse Internet \*:

Numéro d'entreprise

**0885.782.521**

DATE **26/12/2008** du dépôt de l'acte constitutif OU du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts.

COMPTES ANNUELS approuvés par l'assemblée générale du

**15/06/2012**

et relatifs à l'exercice couvrant la période du

**01/04/2011**

au

**31/03/2012**

Exercice précédent du

**01/04/2010**

au

**31/03/2011**

Les montants relatifs à l'exercice précédent **sont / ne sont pas** \*\* identiques à ceux publiés antérieurement

LISTE COMPLETE avec nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise des ADMINISTRATEURS, GERANTS ET COMMISSAIRES

**Rémy Cointreau Services SAS SA**

Rue Joseph Pataa - , 16100 Cognac, France

Fonction : Administrateur

Mandat : 19/12/2006- 15/06/2012

Représenté par

Laborde Jean-Marie

rue Benouville 10 , 75016 Paris, France

Représentant permanent

**E. Rémy Martin et Cie SA**

Rue de la Société Vignicole 20 , 16100 Cognac, France

Fonction : Administrateur

Mandat : 19/12/2006- 15/06/2012

Représenté par

Pflanz Frédéric

Rue de Rome 41 , 75008 Paris, France

Représentant permanent

Documents joints aux présents comptes annuels: **RAPPORT DE GESTION, RAPPORT DES COMMISSAIRES**

Nombre total de pages déposées: **40**

Numéros des sections du document normalisé non déposées parce que sans

objet: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.2, 5.5.1, 5.5.2, 5.8, 5.17.2

Signature  
(nom et qualité)  
**Jean-Marie Laborde**

Signature  
(nom et qualité)  
**Frédéric Pflanz**

\* Mention facultative.

\*\* Biffer la mention inutile.

LISTE DES ADMINISTRATEURS, GERANTS ET COMMISSAIRES (suite de la page précédente)

**Ernst & Young Réviseurs d'Entreprise SCCRL 0447.691.622**

De Kleetlaan 2 , 1831 Diegem, Belgique

Fonction : Commissaire, Numéro de membre : B160

Mandat : 16/06/2009- 18/06/2012

Représenté par

Hubin Jean-François

de Kleetlaan 2 , 1831 Diegem, Belgique

Associé-Réviseur agréé

Numéro de membre : AO1649

**DECLARATION CONCERNANT UNE MISSION DE VERIFICATION OU DE REDRESSEMENT COMPLEMENTAIRE**

L'organe de gestion déclare qu'aucune mission de vérification ou de redressement n'a été confiée à une personne qui n'y est pas autorisée par la loi, en application des articles 34 et 37 de la loi du 22 avril 1999 relative aux professions comptables et fiscales.

Les comptes annuels ~~ont~~/ n'ont\* pas été vérifiés ou corrigés par un expert-comptable externe, par un réviseur d'entreprises qui n'est pas le commissaire.

Dans l'affirmative, sont mentionnés dans le tableau ci-dessous : les nom, prénom, profession et domicile; le numéro de membre auprès de son institut et la nature de la mission:

- A. La tenue des comptes de l'entreprise\*\*,
- B. L'établissement des comptes annuels\*\*,
- C. La vérification des comptes annuels et/ou
- D. Le redressement des comptes annuels.

Si des missions visées sous A. ou sous B. ont été accomplies par des comptables agréés ou par des comptables-fiscalistes agréés, peuvent être mentionnés ci-après: les nom, prénoms, profession et domicile de chaque comptable agréé ou comptable-fiscaliste agréé et son numéro de membre auprès de l'Institut Professionnel des Comptables et Fiscalistes agréés ainsi que la nature de sa mission.

| Nom, prénoms, profession, domicile | Numéro de membre | Nature de la mission<br>(A, B, C et/ou D) |
|------------------------------------|------------------|---|
|                                    |                  |   |

\* Biffer la mention inutile.

\*\* Mention facultative.

**BILAN APRES REPARTITION**

|   | Ann.          | Codes | Exercice           | Exercice précédent |
|---|---------------|-------|--------------------|--------------------|
| <b>ACTIF</b>  |               |       |                    |                    |
| <b>ACTIFS IMMOBILISES</b> .....   |               | 20/28 | <u>702.510.029</u> | <u>372.962.856</u> |
| <b>Frais d'établissement</b> .....  | 5.1           | 20    |                    |                    |
| <b>Immobilisations incorporelles</b> .....                                  | 5.2           | 21    | 7.457              | 36.090             |
| <b>Immobilisations corporelles</b> .....                                    | 5.3           | 22/27 | 63.849             | 76.980             |
| Terrains et constructions.....  |               | 22    |                    |                    |
| Installations, machines et outillage.....                                   |               | 23    |                    |                    |
| Mobilier et matériel roulant.....   |               | 24    | 46.325             | 41.636             |
| Location-financement et droits similaires .....                             |               | 25    |                    |                    |
| Autres immobilisations corporelles .....                                    |               | 26    | 17.524             | 35.344             |
| Immobilisations en cours et acomptes versés .....                           |               | 27    |                    |                    |
| <b>Immobilisations financières</b> .....                                    | 5.4/<br>5.5.1 | 28    | 702.438.723        | 372.849.786        |
| Entreprises liées .....   | 5.14          | 280/1 | 702.423.000        | 372.832.702        |
| Participations .....  |               | 280   | 2.423.000          |                    |
| Créances .....  |               | 281   | 700.000.000        | 372.832.702        |
| Autres entreprises avec lesquelles il existe un lien de participation ..... | 5.14          | 282/3 |                    |                    |
| Participations .....  |               | 282   |                    |                    |
| Créances .....  |               | 283   |                    |                    |
| Autres immobilisations financières .....                                    |               | 284/8 | 15.723             | 17.084             |
| Actions et parts .....  |               | 284   |                    |                    |
| Créances et cautionnements en numéraire .....                               |               | 285/8 | 15.723             | 17.084             |
| <b>ACTIFS CIRCULANTS</b> .....  |               | 29/58 | <u>842.424.850</u> | <u>609.989.352</u> |
| <b>Créances à plus d'un an</b> .....  |               | 29    |                    |                    |
| Créances commerciales .....   |               | 290   |                    |                    |
| Autres créances .....   |               | 291   |                    |                    |
| <b>Stocks et commandes en cours d'exécution</b> .....                       |               | 3     |                    |                    |
| Stocks .....  |               | 30/36 |                    |                    |
| Approvisionnements .....  |               | 30/31 |                    |                    |
| En-cours de fabrication .....   |               | 32    |                    |                    |
| Produits finis .....  |               | 33    |                    |                    |
| Marchandises .....  |               | 34    |                    |                    |
| Immeubles destinés à la vente .....   |               | 35    |                    |                    |
| Acomptes versés .....   |               | 36    |                    |                    |
| Commandes en cours d'exécution .....  |               | 37    |                    |                    |
| <b>Créances à un an au plus</b> .....                                       |               | 40/41 | 679.756.655        | 596.014.220        |
| Créances commerciales .....   |               | 40    | 1.219.527          | 15.300.984         |
| Autres créances .....   |               | 41    | 678.537.128        | 580.713.236        |
| <b>Placements de trésorerie</b> .....                                       | 5.5.1/<br>5.6 | 50/53 | 125.700.000        |                    |
| Actions propres .....   |               | 50    |                    |                    |
| Autres placements .....   |               | 51/53 | 125.700.000        |                    |
| <b>Valeurs disponibles</b> .....  |               | 54/58 | 271.373            | 704.409            |
| <b>Comptes de régularisation</b> .....                                      | 5.6           | 490/1 | 36.696.822         | 13.270.723         |
| <b>TOTAL DE L'ACTIF</b> .....   |               | 20/58 | 1.544.934.879      | 982.952.208        |

| <b>PASSIF</b>   |     | Ann.  | Codes | Exercice      | Exercice précédent |
|---|-----|-------|-------|---------------|--------------------|
| <b>CAPITAUX PROPRES</b>                                   |     |       | 10/15 | 638.676.591   | 587.261.500        |
| <b>Capital</b>  | 5.7 | 10    |       | 2.126.100     | 2.000.000          |
| Capital souscrit  |     | 100   |       | 2.126.100     | 2.000.000          |
| Capital non appelé  |     | 101   |       |               |                    |
| <b>Primes d'émission</b>                                  |     | 11    |       | 623.358.400   | 585.061.500        |
| <b>Plus-values de réévaluation</b>                        |     | 12    |       |               |                    |
| <b>Réserves</b>   |     | 13    |       | 212.610       | 200.000            |
| Réserve légale  |     | 130   |       | 212.610       | 200.000            |
| Réserves indisponibles                                    |     | 131   |       |               |                    |
| Pour actions propres                                      |     | 1310  |       |               |                    |
| Autres  |     | 1311  |       |               |                    |
| Réserves immunisées                                       |     | 132   |       |               |                    |
| Réserves disponibles                                      |     | 133   |       |               |                    |
| <b>Bénéfice (Perte) reporté(e)</b>                        |     | 14    |       | 12.979.481    |                    |
| <b>Subsides en capital</b>                                |     | 15    |       |               |                    |
| <b>Avance aux associés sur répartition de l'actif net</b> |     | 19    |       |               |                    |
| <b>PROVISIONS ET IMPOTS DIFFERES</b>                      |     | 16    |       |               |                    |
| <b>Provisions pour risques et charges</b>                 |     | 160/5 |       |               |                    |
| Pensions et obligations similaires                        |     | 160   |       |               |                    |
| Charges fiscales  |     | 161   |       |               |                    |
| Grosses réparations et gros entretien                     |     | 162   |       |               |                    |
| Autres risques et charges                                 | 5.8 | 163/5 |       |               |                    |
| <b>Impôts différés</b>                                    |     | 168   |       |               |                    |
| <b>DETTES</b>   |     | 17/49 |       | 906.258.288   | 395.690.708        |
| <b>Dettes à plus d'un an</b>                              | 5.9 | 17    |       |               |                    |
| Dettes financières  |     | 170/4 |       |               |                    |
| Emprunts subordonnés                                      |     | 170   |       |               |                    |
| Emprunts obligataires non subordonnés                     |     | 171   |       |               |                    |
| Dettes de location-financement et assimilées              |     | 172   |       |               |                    |
| Etablissements de crédit                                  |     | 173   |       |               |                    |
| Autres emprunts   |     | 174   |       |               |                    |
| Dettes commerciales                                       |     | 175   |       |               |                    |
| Fournisseurs  |     | 1750  |       |               |                    |
| Effets à payer  |     | 1751  |       |               |                    |
| Acomptes reçus sur commandes                              |     | 176   |       |               |                    |
| Autres dettes   |     | 178/9 |       |               |                    |
| <b>Dettes à un an au plus</b>                             |     | 42/48 |       | 899.914.923   | 389.376.558        |
| Dettes à plus d'un an échéant dans l'année                | 5.9 | 42    |       |               |                    |
| Dettes financières  |     | 43    |       | 870.543.253   | 378.998.160        |
| Etablissements de crédit                                  |     | 430/8 |       | 125.304       | 12.388.823         |
| Autres emprunts   |     | 439   |       | 870.417.949   | 366.609.337        |
| Dettes commerciales                                       |     | 44    |       | 9.129.671     | 208.336            |
| Fournisseurs  |     | 440/4 |       | 9.129.671     | 208.336            |
| Effets à payer  |     | 441   |       |               |                    |
| Acomptes reçus sur commandes                              |     | 46    |       |               |                    |
| Dettes fiscales, salariales et sociales                   | 5.9 | 45    |       | 224.602       | 168.387            |
| Impôts  |     | 450/3 |       | 49.945        |                    |
| Rémunérations et charges sociales                         |     | 454/9 |       | 174.657       | 168.387            |
| Autres dettes   |     | 47/48 |       | 20.017.397    | 10.001.675         |
| <b>Comptes de régularisation</b>                          | 5.9 | 492/3 |       | 6.343.365     | 6.314.150          |
| <b>TOTAL DU PASSIF</b>                                    |     | 10/49 |       | 1.544.934.879 | 982.952.208        |

**COMPTE DE RESULTATS**

|   | Ann. | Codes | Exercice   | Exercice précédent |
|---|------|-------|------------|--------------------|
| <b>Ventes et prestations</b> .....  |      | 70/74 | 1.176.286  | 1.497.089          |
| Chiffre d'affaires .....  | 5.10 | 70    |            |                    |
| En-cours de fabrication, produits finis et commandes<br>en cours d'exécution: augmentation (réduction) ..... (+)/(-)                                |      | 71    |            |                    |
| Production immobilisée .....  |      | 72    |            |                    |
| Autres produits d'exploitation .....  | 5.10 | 74    | 1.176.286  | 1.497.089          |
| <b>Coût des ventes et des prestations</b> .....   |      | 60/64 | 2.399.049  | 2.237.555          |
| Approvisionnements et marchandises .....  |      | 60    |            |                    |
| Achats .....  |      | 600/8 |            |                    |
| Stocks: réduction (augmentation).....(+)/(-)  |      | 609   |            |                    |
| Services et biens divers .....  |      | 61    | 677.099    | 705.140            |
| Rémunérations, charges sociales et pensions .....(+)/(-)  | 5.10 | 62    | 888.574    | 860.151            |
| Amortissements et réductions de valeur sur frais<br>d'établissement, sur immobilisations incorporelles et<br>corporelles .....                      |      | 630   | 71.347     | 90.177             |
| Réductions de valeur sur stocks, sur commandes en<br>cours d'exécution et sur créances commerciales:<br>dotations (reprises) .....(+)/(-)           | 5.10 | 631/4 |            |                    |
| Provisions pour risques et charges: dotations<br>(utilisations et reprises) .....(+)/(-)  | 5.10 | 635/7 |            |                    |
| Autres charges d'exploitation .....   | 5.10 | 640/8 | 762.029    | 582.087            |
| Charges d'exploitation portées à l'actif au titre de frais<br>de restructuration ..... (-)  |      | 649   |            |                    |
| <b>Bénéfice (Perte) d'exploitation</b> .....(+)/(-)   |      | 9901  | -1.222.763 | -740.466           |
| <b>Produits financiers</b> .....  |      | 75    | 50.033.072 | 27.279.325         |
| Produits des immobilisations financières .....  |      | 750   | 14.258.537 | 2.216.134          |
| Produits des actifs circulants .....  |      | 751   | 24.558.735 | 9.768.792          |
| Autres produits financiers .....  | 5.11 | 752/9 | 11.215.800 | 15.294.399         |
| <b>Charges financières</b> .....  | 5.11 | 65    | 15.818.761 | 16.565.222         |
| Charges des dettes .....  |      | 650   | 5.688.996  | 993.645            |
| Réductions de valeur sur actifs circulants autres que<br>stocks, commandes en cours et créances<br>commerciales: dotations (reprises) ..... (+)/(-) |      | 651   |            |                    |
| Autres charges financières .....  |      | 652/9 | 10.129.765 | 15.571.577         |
| <b>Bénéfice (Perte) courant(e) avant impôts</b> ..... (+)/(-)   |      | 9902  | 32.991.548 | 9.973.637          |

|  | Ann. | Codes | Exercice   | Exercice précédent |
|--|------|-------|------------|--------------------|
| <b>Produits exceptionnels</b> .....  |      | 76    |            |                    |
| Reprises d'amortissements et de réductions de valeur sur immobilisations incorporelles et corporelles .....                            |      | 760   |            |                    |
| Reprises de réductions de valeur sur immobilisations financières .....   |      | 761   |            |                    |
| Reprises de provisions pour risques et charges exceptionnels .....   |      | 762   |            |                    |
| Plus-values sur réalisation d'actifs immobilisés .....   |      | 763   |            |                    |
| Autres produits exceptionnels .....  | 5.11 | 764/9 |            |                    |
| <b>Charges exceptionnelles</b> .....   |      | 66    |            |                    |
| Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles ..... |      | 660   |            |                    |
| Réductions de valeur sur immobilisations financières .....   |      | 661   |            |                    |
| Provisions pour risques et charges exceptionnels Dotations (utilisations) .....  |      | 662   |            |                    |
| Moins-values sur réalisation d'actifs immobilisés .....  |      | 663   |            |                    |
| Autres charges exceptionnelles .....   | 5.11 | 664/8 |            |                    |
| Charges exceptionnelles portées à l'actif au titre de frais de restructuration .....   |      | 669   |            |                    |
| <b>Bénéfice (Perte) de l'exercice avant impôts</b> .....   |      | 9903  | 32.991.548 | 9.973.637          |
| <b>Prélèvements sur les impôts différés</b> .....  |      | 780   |            |                    |
| <b>Transfert aux impôts différés</b> .....   |      | 680   |            |                    |
| <b>Impôts sur le résultat</b> .....  | 5.12 | 67/77 | -543       | -2.899             |
| Impôts .....   |      | 670/3 |            | 543                |
| Régularisations d'impôts et reprises de provisions fiscales .....  |      | 77    | 543        | 3.442              |
| <b>Bénéfice (Perte) de l'exercice</b> .....  |      | 9904  | 32.992.091 | 9.976.536          |
| <b>Prélèvements sur les réserves immunisées</b> .....  |      | 789   |            |                    |
| <b>Transfert aux réserves immunisées</b> .....   |      | 689   |            |                    |
| <b>Bénéfice (Perte) de l'exercice à affecter</b> .....   |      | 9905  | 32.992.091 | 9.976.536          |

**AFFECTATIONS ET PRELEVEMENTS**

|  | Codes  | Exercice   | Exercice précédent |
|--|--------|------------|--------------------|
| <b>Bénéfice (Perte) à affecter</b> .....(+)/(-)                  | 9906   | 32.992.091 | 9.976.536          |
| Bénéfice (Perte) de l'exercice à affecter .....(+)/(-)           | (9905) | 32.992.091 | 9.976.536          |
| Bénéfice (Perte) reporté(e) de l'exercice précédent .....(+)/(-) | 14P    |            |                    |
| <b>Prélèvements sur les capitaux propres</b> .....               | 791/2  |            |                    |
| sur le capital et les primes d'émission .....                    | 791    |            |                    |
| sur les réserves .....   | 792    |            |                    |
| <b>Affectations aux capitaux propres</b> .....                   | 691/2  | 12.610     |                    |
| au capital et aux primes d'émission .....                        | 691    |            |                    |
| à la réserve légale .....  | 6920   | 12.610     |                    |
| aux autres réserves .....  | 6921   |            |                    |
| <b>Bénéfice (Perte) à reporter</b> .....(+)/(-)                  | (14)   | 12.979.481 |                    |
| <b>Intervention d'associés dans la perte</b> .....               | 794    |            |                    |
| <b>Bénéfice à distribuer</b> .....                               | 694/6  | 20.000.000 | 9.976.536          |
| Rémunération du capital .....                                    | 694    | 20.000.000 | 9.976.536          |
| Administrateurs ou gérants .....                                 | 695    |            |                    |
| Autres allocataires .....  | 696    |            |                    |

|   | Codes | Exercice        | Exercice précédent |
|---|-------|-----------------|--------------------|
| <b>CONCESSIONS, BREVETS, LICENCES, SAVOIR-FAIRE, MARQUES ET DROITS SIMILAIRES</b> |       |                 |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                          | 8052P | xxxxxxxxxxxxxxx | 182.845            |
| <b>Mutations de l'exercice</b>  |       |                 |                    |
| Acquisitions, y compris la production immobilisée .....                           | 8022  | 9.697           |                    |
| Cessions et désaffectations .....   | 8032  |                 |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                               | 8042  |                 |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                          | 8052  | 192.542         |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> .....        | 8122P | xxxxxxxxxxxxxxx | 146.755            |
| <b>Mutations de l'exercice</b>  |       |                 |                    |
| Actés .....   | 8072  | 38.330          |                    |
| Repris .....  | 8082  |                 |                    |
| Acquis de tiers .....   | 8092  |                 |                    |
| Annulés à la suite de cessions et désaffectations .....                           | 8102  |                 |                    |
| Transférés d'une rubrique à une autre ..... (+)/(-)                               | 8112  |                 |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> .....        | 8122  | 185.085         |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                        | 211   | <u>7.457</u>    |                    |

|  | Codes | Exercice         | Exercice précédent |
|--|-------|------------------|--------------------|
| <b>MOBILIER ET MATERIEL ROULANT</b>  |       |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8193P | xxxxxxxxxxxxxxxx | 77.761             |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Acquisitions, y compris la production immobilisée .....                    | 8163  | 19.886           |                    |
| Cessions et désaffectations .....  | 8173  |                  |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                        | 8183  |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8193  | 97.647           |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8253P | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Actées .....   | 8213  |                  |                    |
| Acquises de tiers .....  | 8223  |                  |                    |
| Annulées .....   | 8233  |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                       | 8243  |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8253  |                  |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8323P | xxxxxxxxxxxxxxxx | 36.125             |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Actés .....  | 8273  | 15.197           |                    |
| Repris .....   | 8283  |                  |                    |
| Acquis de tiers .....  | 8293  |                  |                    |
| Annulés à la suite de cessions et désaffectations .....                    | 8303  |                  |                    |
| Transférés d'une rubrique à une autre ..... (+)/(-)                        | 8313  |                  |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8323  | 51.322           |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                 | (24)  | <u>46.325</u>    |                    |

|  | Codes | Exercice         | Exercice précédent |
|--|-------|------------------|--------------------|
| <b>AUTRES IMMOBILISATIONS CORPORELLES</b>                                  |       |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8195P | xxxxxxxxxxxxxxxx | 105.703            |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Acquisitions, y compris la production immobilisée .....                    | 8165  |                  |                    |
| Cessions et désaffectations .....  | 8175  |                  |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                        | 8185  |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8195  | 105.703          |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8255P | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Actées .....   | 8215  |                  |                    |
| Acquises de tiers .....  | 8225  |                  |                    |
| Annulées .....   | 8235  |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                       | 8245  |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8255  |                  |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8325P | xxxxxxxxxxxxxxxx | 70.359             |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Actés .....  | 8275  | 17.820           |                    |
| Repris .....   | 8285  |                  |                    |
| Acquis de tiers .....  | 8295  |                  |                    |
| Annulés à la suite de cessions et désaffectations .....                    | 8305  |                  |                    |
| Transférés d'une rubrique à une autre ..... (+)/(-)                        | 8315  |                  |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8325  | 88.179           |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                 | (26)  | <u>17.524</u>    |                    |

**ETAT DES IMMOBILISATIONS FINANCIERES**

|  | Codes | Exercice           | Exercice précédent |
|--|-------|--------------------|--------------------|
| <b>ENTREPRISES LIEES - PARTICIPATIONS, ACTIONS ET PARTS</b>                    |       |                    |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                       | 8391P | xxxxxxxxxxxxxxxx   |                    |
| <b>Mutations de l'exercice</b>   |       |                    |                    |
| Acquisitions .....   | 8361  | 38.423.000         |                    |
| Cessions et retraits .....   | 8371  | 36.000.000         |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                            | 8381  |                    |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                       | 8391  | 2.423.000          |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8451P | xxxxxxxxxxxxxxxx   |                    |
| <b>Mutations de l'exercice</b>   |       |                    |                    |
| Actées .....   | 8411  |                    |                    |
| Acquises de tiers .....  | 8421  |                    |                    |
| Annulées .....   | 8431  |                    |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8441  |                    |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8451  |                    |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8521P | xxxxxxxxxxxxxxxx   |                    |
| <b>Mutations de l'exercice</b>   |       |                    |                    |
| Actées .....   | 8471  |                    |                    |
| Reprises .....   | 8481  |                    |                    |
| Acquises de tiers .....  | 8491  |                    |                    |
| Annulées à la suite de cessions et retraits .....                              | 8501  |                    |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8511  |                    |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8521  |                    |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8551P | xxxxxxxxxxxxxxxx   |                    |
| <b>Mutations de l'exercice</b> ..... (+)/(-)                                   | 8541  |                    |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8551  |                    |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (280) | <u>2.423.000</u>   |                    |
| <b>ENTREPRISES LIEES - CREANCES</b>  |       |                    |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | 281P  | xxxxxxxxxxxxxxxx   | 372.832.702        |
| <b>Mutations de l'exercice</b>   |       |                    |                    |
| Additions .....  | 8581  | 700.000.000        |                    |
| Remboursements .....   | 8591  | 70.000.000         |                    |
| Réductions de valeur actées .....  | 8601  |                    |                    |
| Réductions de valeur reprises .....  | 8611  |                    |                    |
| Différences de change ..... (+)/(-)  | 8621  | 2.670.755          |                    |
| Autres ..... (+)/(-)   | 8631  | -305.503.457       |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (281) | <u>700.000.000</u> |                    |
| <b>REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE</b> ..... | 8651  |                    |                    |

|  | Codes   | Exercice         | Exercice précédent |
|--|---------|------------------|--------------------|
| <b>AUTRES ENTREPRISES - PARTICIPATIONS, ACTIONS ET PARTS</b>                   |         |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                       | 8393P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Acquisitions .....   | 8363    |                  |                    |
| Cessions et retraits .....   | 8373    |                  |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                            | 8383    |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                       | 8393    |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8453P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Actées .....   | 8413    |                  |                    |
| Acquises de tiers .....  | 8423    |                  |                    |
| Annulées .....   | 8433    |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8443    |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8453    |                  |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8523P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Actées .....   | 8473    |                  |                    |
| Reprises .....   | 8483    |                  |                    |
| Acquises de tiers .....  | 8493    |                  |                    |
| Annulées à la suite de cessions et retraits .....                              | 8503    |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8513    |                  |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8523    |                  |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8553P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b> ..... (+)/(-)                                   | 8543    |                  |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8553    |                  |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (284)   |                  |                    |
| <b>AUTRES ENTREPRISES - CREANCES</b>   |         |                  |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | 285/8P  | xxxxxxxxxxxxxxxx | 17.084             |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Additions .....  | 8583    | 80.153           |                    |
| Remboursements .....   | 8593    | 81.514           |                    |
| Réductions de valeur actées .....  | 8603    |                  |                    |
| Réductions de valeur reprises .....  | 8613    |                  |                    |
| Différences de change ..... (+)/(-)  | 8623    |                  |                    |
| Autres ..... (+)/(-)   | 8633    |                  |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (285/8) | 15.723           |                    |
| <b>REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE</b> ..... | 8653    |                  |                    |

**PLACEMENTS DE TRESORERIE ET COMPTES DE REGULARISATION DE L'ACTIF**

|  | Codes | Exercice    | Exercice précédent |
|--|-------|-------------|--------------------|
| <b>PLACEMENTS DE TRESORERIE - AUTRES PLACEMENTS</b>                      |       |             |                    |
| <b>Actions et parts</b> .....  | 51    |             |                    |
| Valeur comptable augmentée du montant non appelé .....                   | 8681  |             |                    |
| Montant non appelé .....   | 8682  |             |                    |
| <b>Titres à revenu fixe</b> .....  | 52    |             |                    |
| Titres à revenu fixe émis par des établissements de crédit .....         | 8684  |             |                    |
| <b>Comptes à terme détenus auprès des établissements de crédit</b> ..... | 53    | 125.700.000 |                    |
| Avec une durée résiduelle ou de préavis                                  |       |             |                    |
| d'un mois au plus .....  | 8686  |             |                    |
| de plus d'un mois à un an au plus .....                                  | 8687  | 125.700.000 |                    |
| de plus d'un an .....  | 8688  |             |                    |
| <b>Autres placements de trésorerie non repris ci-avant</b> .....         | 8689  |             |                    |

**COMPTES DE REGULARISATION**

Ventilation de la rubrique 490/1 de l'actif si celle-ci représente un montant important.

|   | Exercice   |
|---|------------|
| Charges à reporter - Commission placement privé           | 894.445    |
| Charges à reporter sur frais généraux                     | 49.871     |
| Intérêts prêts Groupe                                     | 23.784.115 |
| Produits financiers acquis                                | 524.388    |
| Primes payées sur options achetées - couverture de change | 11.444.003 |

**ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT**

**ETAT DU CAPITAL**

**Capital social**

Capital souscrit au terme de l'exercice .....  
 Capital souscrit au terme de l'exercice .....

| Codes | Exercice         | Exercice précédent |
|-------|------------------|--------------------|
| 100P  | XXXXXXXXXXXXXXXX | 2.000.000          |
| (100) | 2.126.100        |                    |

Modifications au cours de l'exercice

Augmentation de capital

Représentation du capital

Catégories d'actions

Action nominatives sans valeur nominale

Actions nominatives .....

Actions au porteur et/ou dématérialisées.....

| Codes | Montants         | Nombre d'actions |
|-------|------------------|------------------|
|       | 126.100          | 1.319.471        |
|       | 2.126.100        | 22.249.297       |
| 8702  | XXXXXXXXXXXXXXXX | 22.249.297       |
| 8703  | XXXXXXXXXXXXXXXX |                  |

**Capital non libéré**

Capital non appelé .....

Capital appelé, non versé .....

Actionnaires redevables de libération .....

| Codes | Montant non appelé | Montant appelé non versé |
|-------|--------------------|--------------------------|
| (101) |                    | XXXXXXXXXXXXXXXX         |
| 8712  | XXXXXXXXXXXXXXXX   |                          |

**Actions propres**

Détenues par la société elle-même

Montant du capital détenu .....

Nombre d'actions correspondantes .....

Détenues par ses filiales

Montant du capital détenu .....

Nombre d'actions correspondantes .....

**Engagement d'émission d'actions**

Suite à l'exercice de droits de CONVERSION

Montant des emprunts convertibles en cours .....

Montant du capital à souscrire .....

Nombre maximum correspondant d'actions à émettre .....

Suite à l'exercice de droits de SOUSCRIPTION

Nombre de droits de souscription en circulation .....

Montant du capital à souscrire .....

Nombre maximum correspondant d'actions à émettre .....

**Capital autorisé non souscrit** .....

| Codes | Exercice |
|-------|----------|
| 8721  |          |
| 8722  |          |
| 8731  |          |
| 8732  |          |
| 8740  |          |
| 8741  |          |
| 8742  |          |
| 8745  |          |
| 8746  |          |
| 8747  |          |
| 8751  |          |

**ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT**

**Parts non représentatives du capital**

Répartition

Nombre de parts .....

8761

Nombre de voix qui y sont attachées .....

8762

Ventilation par actionnaire

Nombre de parts détenues par la société elle-même .....

8771

Nombre de parts détenues par les filiales .....

8781

| Codes | Exercice |
|-------|----------|
| 8761  |          |
| 8762  |          |
| 8771  |          |
| 8781  |          |

**STRUCTURE DE L'ACTIONNARIAT DE L'ENTREPRISE A LA DATE DE CLOTURE DE SES COMPTES, TELLE QU'ELLE RESULTE DES DECLARATIONS REÇUES PAR L'ENTREPRISE**

**ETAT DES DETTES ET COMPTES DE REGULARISATION DU PASSIF****VENTILATION DES DETTES A L'ORIGINE A PLUS D'UN AN, EN FONCTION DE LEUR DUREE RESIDUELLE****Dettes à plus d'un an échéant dans l'année**

|  | Codes | Exercice |
|--|-------|----------|
| Dettes financières .....                           | 8801  |          |
| Emprunts subordonnés .....                         | 8811  |          |
| Emprunts obligataires non subordonnés .....        | 8821  |          |
| Dettes de location-financement et assimilées ..... | 8831  |          |
| Etablissements de crédit .....                     | 8841  |          |
| Autres emprunts .....                              | 8851  |          |
| Dettes commerciales .....                          | 8861  |          |
| Fournisseurs .....                                 | 8871  |          |
| Effets à payer .....                               | 8881  |          |
| Acomptes reçus sur commandes .....                 | 8891  |          |
| Autres dettes .....                                | 8901  |          |

**Total des dettes à plus d'un an échéant dans l'année** ..... (42)

**Dettes ayant plus d'un an mais 5 ans au plus à courir**

|  |      |  |
|--|------|--|
| Dettes financières .....                           | 8802 |  |
| Emprunts subordonnés .....                         | 8812 |  |
| Emprunts obligataires non subordonnés .....        | 8822 |  |
| Dettes de location-financement et assimilées ..... | 8832 |  |
| Etablissements de crédit .....                     | 8842 |  |
| Autres emprunts .....                              | 8852 |  |
| Dettes commerciales .....                          | 8862 |  |
| Fournisseurs .....                                 | 8872 |  |
| Effets à payer .....                               | 8882 |  |
| Acomptes reçus sur commandes .....                 | 8892 |  |
| Autres dettes .....                                | 8902 |  |

**Total des dettes ayant plus d'un an mais 5 ans au plus à courir** ..... 8912

**Dettes ayant plus de 5 ans à courir**

|  |      |  |
|--|------|--|
| Dettes financières .....                           | 8803 |  |
| Emprunts subordonnés .....                         | 8813 |  |
| Emprunts obligataires non subordonnés .....        | 8823 |  |
| Dettes de location-financement et assimilées ..... | 8833 |  |
| Etablissements de crédit .....                     | 8843 |  |
| Autres emprunts .....                              | 8853 |  |
| Dettes commerciales .....                          | 8863 |  |
| Fournisseurs .....                                 | 8873 |  |
| Effets à payer .....                               | 8883 |  |
| Acomptes reçus sur commandes .....                 | 8893 |  |
| Autres dettes .....                                | 8903 |  |

**Total des dettes ayant plus de 5 ans à courir** ..... 8913

**DETTES GARANTIES** (comprises dans les rubriques 17 et 42/48 du passif)**Dettes garanties par les pouvoirs publics belges**

|   | Codes       | Exercice |
|---|-------------|----------|
| Dettes financières .....  | 8921        |          |
| Emprunts subordonnés .....  | 8931        |          |
| Emprunts obligataires non subordonnés .....                             | 8941        |          |
| Dettes de location-financement et assimilées .....                      | 8951        |          |
| Etablissements de crédit .....  | 8961        |          |
| Autres emprunts .....   | 8971        |          |
| Dettes commerciales .....   | 8981        |          |
| Fournisseurs .....  | 8991        |          |
| Effets à payer .....  | 9001        |          |
| Acomptes reçus sur commandes .....                                      | 9011        |          |
| Dettes salariales et sociales .....                                     | 9021        |          |
| Autres dettes .....   | 9051        |          |
| <b>Total des dettes garanties par les pouvoirs publics belges .....</b> | <b>9061</b> |          |

**Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise**

|  |             |  |
|--|-------------|--|
| Dettes financières .....   | 8922        |  |
| Emprunts subordonnés .....   | 8932        |  |
| Emprunts obligataires non subordonnés .....  | 8942        |  |
| Dettes de location-financement et assimilées .....   | 8952        |  |
| Etablissements de crédit .....   | 8962        |  |
| Autres emprunts .....  | 8972        |  |
| Dettes commerciales .....  | 8982        |  |
| Fournisseurs .....   | 8992        |  |
| Effets à payer .....   | 9002        |  |
| Acomptes reçus sur commandes .....   | 9012        |  |
| Dettes fiscales, salariales et sociales .....  | 9022        |  |
| Impôts .....   | 9032        |  |
| Rémunérations et charges sociales .....  | 9042        |  |
| Autres dettes .....  | 9052        |  |
| <b>Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise .....</b> | <b>9062</b> |  |

**DETTES FISCALES, SALARIALES ET SOCIALES****Impôts** (rubrique 450/3 du passif)

|   | Codes | Exercice |
|---|-------|----------|
| Dettes fiscales <b>échues</b> .....                                     | 9072  |          |
| Dettes fiscales non échues .....  | 9073  | 49.945   |
| Dettes fiscales estimées .....  | 450   |          |
| <b>Rémunérations et charges sociales</b> (rubrique 454/9 du passif)     |       |          |
| Dettes <b>échues</b> envers l'Office National de Sécurité Sociale ..... | 9076  |          |
| Autres dettes salariales et sociales .....                              | 9077  | 174.657  |

**COMPTES DE REGULARISATION****Ventilation de la rubrique 492/3 du passif si celle-ci représente un montant important**

|   | Exercice  |
|---|-----------|
| Intérêts courus sur Emprunts Groupe   | 912       |
| Réévaluation position bilantaire de CLS sur Rémy Cointreau Shanghai                               | 58.056    |
| Produit à reporter - Participation du propriétaire dans l'aménagement lissée sur la durée du bail | 4.686     |
| Primes reçues sur options   | 6.279.711 |

**RESULTATS D'EXPLOITATION**

|   | Codes | Exercice | Exercice précédent |
|---|-------|----------|--------------------|
| <b>PRODUITS D'EXPLOITATION</b>  |       |          |                    |
| <b>Chiffre d'affaires net</b>   |       |          |                    |
| Ventilation par catégorie d'activité  |       |          |                    |
| Ventilation par marché géographique   |       |          |                    |
| <b>Autres produits d'exploitation</b>   |       |          |                    |
| Subsides d'exploitation et montants compensatoires obtenus des pouvoirs publics .....   | 740   |          |                    |
| <b>CHARGES D'EXPLOITATION</b>   |       |          |                    |
| <b>Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel</b> |       |          |                    |
| Nombre total à la date de clôture .....   | 9086  | 8        | 8                  |
| Effectif moyen du personnel calculé en équivalents temps plein .....  | 9087  | 7,7      | 7,8                |
| Nombre effectif d'heures prestées .....   | 9088  | 13.501   | 13.015             |
| <b>Frais de personnel</b>   |       |          |                    |
| Rémunérations et avantages sociaux directs .....  | 620   | 625.126  | 593.058            |
| Cotisations patronales d'assurances sociales .....  | 621   | 170.888  | 163.420            |
| Primes patronales pour assurances extralégales .....  | 622   | 51.263   | 48.623             |
| Autres frais de personnel .....   | 623   | 41.297   | 55.050             |
| Pensions de retraite et de survie .....   | 624   |          |                    |
| <b>Provisions pour pensions et obligations similaires</b>   |       |          |                    |
| Dotations (utilisations et reprises) ..... (+)/(-)  | 635   |          |                    |
| <b>Réductions de valeur</b>   |       |          |                    |
| Sur stocks et commandes en cours  |       |          |                    |
| actées .....  | 9110  |          |                    |
| reprises .....  | 9111  |          |                    |
| Sur créances commerciales   |       |          |                    |
| actées .....  | 9112  |          |                    |
| reprises .....  | 9113  |          |                    |
| <b>Provisions pour risques et charges</b>   |       |          |                    |
| Constitutions .....   | 9115  |          |                    |
| Utilisations et reprises .....  | 9116  |          |                    |
| <b>Autres charges d'exploitation</b>  |       |          |                    |
| Impôts et taxes relatifs à l'exploitation .....   | 640   | 44.394   | 18.288             |
| Autres .....  | 641/8 | 717.635  | 563.799            |
| <b>Personnel intérimaire et personnes mises à la disposition de l'entreprise</b>  |       |          |                    |
| Nombre total à la date de clôture .....   | 9096  |          |                    |
| Nombre moyen calculé en équivalents temps plein .....   | 9097  |          |                    |
| Nombre d'heures effectivement prestées.....   | 9098  |          |                    |
| Frais pour l'entreprise .....   | 617   |          |                    |

**RESULTATS FINANCIERS ET EXCEPTIONNELS**

|   | Codes | Exercice   | Exercice précédent |
|---|-------|------------|--------------------|
| <b>RESULTATS FINANCIERS</b>   |       |            |                    |
| <b>Autres produits financiers</b>   |       |            |                    |
| Subsides accordés par les pouvoirs publics et imputés au compte de résultats              |       |            |                    |
| Subsides en capital .....   | 9125  |            |                    |
| Subsides en intérêts .....  | 9126  |            |                    |
| Ventilation des autres produits financiers  |       |            |                    |
| Réallocation de perte de change aux clients   |       |            | 15.156.094         |
| Facturation commissions / garanties   |       | 120.484    | 138.305            |
| Gain de change USD/HKD  |       | 10.914.100 |                    |
| Gain de change JPY  |       | 181.216    |                    |
| <b>Amortissement des frais d'émission d'emprunts et des primes de remboursement</b> ..... | 6501  |            |                    |
| <b>Intérêts intercalaires portés à l'actif</b> .....                                      | 6503  |            |                    |
| <b>Réductions de valeur sur actifs circulants</b>   |       |            |                    |
| Actées .....  | 6510  |            |                    |
| Reprises .....  | 6511  |            |                    |
| <b>Autres charges financières</b>   |       |            |                    |
| Montant de l'escompte à charge de l'entreprise sur la négociation de créances .....       | 653   |            |                    |
| <b>Provisions à caractère financier</b>   |       |            |                    |
| Dotations .....   | 6560  |            |                    |
| Utilisations et reprises .....  | 6561  |            |                    |
| <b>Ventilation des autres charges financières</b>   |       |            |                    |
| Frais bancaires et commissions  |       | 130.978    | 148.524            |
| Perte de change JPY   |       |            | 1.279.368          |
| Perte de change autres petites devises  |       | 1.111.608  | 1.147.842          |
| Perte de change USD/HKD   |       |            | 10.304.494         |
| Perte de change AUD   |       | 887.662    | 1.660.776          |
| Perte de change CAD   |       | 290.437    | 923.117            |
| Perte de change GBP   |       | 26.469     | 107.456            |
| Réfacturation de gain de change aux clients   |       | 7.562.128  |                    |

**RESULTATS EXCEPTIONNELS**

Ventilation des autres produits exceptionnels

Ventilation des autres charges exceptionnelles

| Exercice |
|----------|
|          |



**DROITS ET ENGAGEMENTS HORS BILAN**

|   | Codes | Exercice    |
|---|-------|-------------|
| <b>GARANTIES PERSONNELLES CONSTITUEES OU IRREVOCABLEMENT PROMISES PAR L'ENTREPRISE POUR SURETE DE DETTES OU D'ENGAGEMENTS DE TIERS</b> .....                  | 9149  |             |
| <b>Dont</b>   |       |             |
| Effets de commerce en circulation endossés par l'entreprise .....   | 9150  |             |
| Effets de commerce en circulation tirés ou avalisés par l'entreprise .....  | 9151  |             |
| Montant maximum à concurrence duquel d'autres engagements de tiers sont garantis par l'entreprise .....   | 9153  |             |
| <b>GARANTIES REELLES</b>  |       |             |
| <b>Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de l'entreprise</b> |       |             |
| Hypothèques   |       |             |
| Valeur comptable des immeubles grevés .....   | 9161  |             |
| Montant de l'inscription .....  | 9171  |             |
| Gages sur fonds de commerce - Montant de l'inscription .....  | 9181  |             |
| Gages sur d'autres actifs - Valeur comptable des actifs gagés .....   | 9191  |             |
| Sûretés constituées sur actifs futurs - Montant des actifs en cause .....   | 9201  |             |
| <b>Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de tiers</b>        |       |             |
| Hypothèques   |       |             |
| Valeur comptable des immeubles grevés .....   | 9162  |             |
| Montant de l'inscription .....  | 9172  |             |
| Gages sur fonds de commerce - Montant de l'inscription .....  | 9182  |             |
| Gages sur d'autres actifs - Valeur comptable des actifs gagés .....   | 9192  |             |
| Sûretés constituées sur actifs futurs - Montant des actifs en cause .....   | 9202  |             |
| <b>BIENS ET VALEURS DETENUS PAR DES TIERS EN LEUR NOM MAIS AUX RISQUES ET PROFITS DE L'ENTREPRISE, S'ILS NE SONT PAS PORTES AU BILAN</b>                      |       |             |
| <b>ENGAGEMENTS IMPORTANTS D'ACQUISITION D'IMMOBILISATIONS</b>   |       |             |
| <b>ENGAGEMENTS IMPORTANTS DE CESSION D'IMMOBILISATIONS</b>  |       |             |
| <b>MARCHE A TERME</b>   |       |             |
| <b>Marchandises achetées (à recevoir)</b> .....   | 9213  |             |
| <b>Marchandises vendues (à livrer)</b> .....  | 9214  |             |
| <b>Devises achetées (à recevoir)</b> .....  | 9215  | 374.638.196 |
| <b>Devises vendues (à livrer)</b> .....   | 9216  | 374.898.579 |
| <b>ENGAGEMENTS RESULTANT DE GARANTIES TECHNIQUES ATTACHEES A DES VENTES OU PRESTATIONS DEJA EFFECTUEES</b>  |       |             |
| <b>LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS</b>  |       |             |
| Put achetés   |       |             |
| A recevoir : 225.588.230  |       |             |
| A livrer : 241.825.609  |       |             |
| Call vendus   |       |             |
| A recevoir : 224.230.238  |       |             |
| A livrer : 240.000.126  |       |             |
| Put vendus  |       |             |
| A recevoir : 71.129.080   |       |             |
| A livrer : 65.467.704   |       |             |

## DROITS ET ENGAGEMENTS HORS BILAN

### LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS

Call achetés  
A recevoir : 37.436.358  
A livrer : 34.106.535

### LE CAS ECHEANT, DESCRIPTION SUCCINCTE DU REGIME COMPLEMENTAIRE DE PENSION DE RETRAITE OU DE SURVIE INSTAURE AU PROFIT DU PERSONNEL OU DES DIRIGEANTS ET DES MESURES PRISES POUR EN COUVRIR LA CHARGE

### PENSIONS DONT LE SERVICE INCOMBE A L'ENTREPRISE ELLE-MEME

Montant estimé des engagements résultant, pour l'entreprise, de prestations déjà effectuées

Bases et méthodes de cette estimation

| Code | Exercice |
|------|----------|
| 9220 |          |

### NATURE ET OBJECTIF COMMERCIAL DES OPERATIONS NON INSCRITES AU BILAN

A condition que les risques ou les avantages découlant de ces opérations soient significatifs et dans la mesure où la divulgation des risques ou avantages soit nécessaire pour l'appréciation de la situation financière de la société; le cas échéant, les conséquences financières de ces opérations pour la société doivent également être mentionnées:

**RELATIONS AVEC LES ENTREPRISES LIEES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION**

|  | Codes   | Exercice    | Exercice précédent |
|--|---------|-------------|--------------------|
| <b>ENTREPRISES LIEES</b>   |         |             |                    |
| <b>Immobilisations financières</b> .....   | (280/1) | 702.423.000 | 372.832.702        |
| Participations .....   | (280)   | 2.423.000   |                    |
| Créances subordonnées .....  | 9271    |             |                    |
| Autres créances .....  | 9281    | 700.000.000 | 372.832.702        |
| <b>Créances sur les entreprises liées</b> .....  | 9291    | 679.371.308 | 595.061.242        |
| A plus d'un an .....   | 9301    |             |                    |
| A un an au plus .....  | 9311    | 679.371.308 | 595.061.242        |
| <b>Placements de trésorerie</b> .....  | 9321    |             |                    |
| Actions .....  | 9331    |             |                    |
| Créances .....   | 9341    |             |                    |
| <b>Dettes</b> .....  | 9351    | 877.943.408 | 376.509.822        |
| A plus d'un an .....   | 9361    |             |                    |
| A un an au plus .....  | 9371    | 877.943.408 | 376.509.822        |
| <b>Garanties personnelles et réelles</b>   |         |             |                    |
| Constituées ou irrévocablement promises par l'entreprise pour sûreté de dettes ou d'engagements d'entreprises liées .....      | 9381    |             | 10.500.000         |
| Constituées ou irrévocablement promises par des entreprises liées pour sûreté de dettes ou d'engagements de l'entreprise ..... | 9391    |             |                    |
| <b>Autres engagements financiers significatifs</b> .....   | 9401    |             |                    |
| <b>Résultats financiers</b>  |         |             |                    |
| Produits des immobilisations financières .....   | 9421    | 14.258.537  | 2.216.134          |
| Produits des actifs circulants .....   | 9431    | 23.104.700  | 9.735.985          |
| Autres produits financiers .....   | 9441    | 2.204.449   | 15.294.399         |
| Charges des dettes .....   | 9461    | 5.461.678   | 838.567            |
| Autres charges financières .....   | 9471    | 9.766.576   |                    |
| <b>Cessions d'actifs immobilisés</b>   |         |             |                    |
| Plus-values réalisées .....  | 9481    |             |                    |
| Moins-values réalisées .....   | 9491    |             |                    |
| <b>ENTREPRISES AVEC LIEN DE PARTICIPATION</b>  |         |             |                    |
| <b>Immobilisations financières</b> .....   | (282/3) |             |                    |
| Participations .....   | (282)   |             |                    |
| Créances subordonnées .....  | 9272    |             |                    |
| Autres créances .....  | 9282    |             |                    |
| <b>Créances</b> .....  | 9292    |             |                    |
| A plus d'un an .....   | 9302    |             |                    |
| A un an au plus .....  | 9312    |             |                    |
| <b>Dettes</b> .....  | 9352    |             |                    |
| A plus d'un an .....   | 9362    |             |                    |
| A un an au plus .....  | 9372    |             |                    |

**RELATIONS AVEC LES ENTREPRISES LIEES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION**

**TRANSACTIONS AVEC DES PARTIES LIEES EFFECTUEES DANS DES CONDITIONS AUTRES QUE CELLES DU MARCHÉ**

**Mention de telles transactions, si elles sont significatives, y compris le montant et indication de la nature des rapports avec la partie liée, ainsi que toute autre information sur les transactions qui serait nécessaire pour obtenir une meilleure compréhension de la position financière de la société**

| Exercice |
|----------|
|          |

Néant

**Informations supplémentaires**

En l'absence de critères légaux permettant d'inventorier les transactions avec des parties liées qui seraient conclues à des conditions autres que celles du marché, aucune information n'a pu être reprise dans le tableau "Transactions avec des parties liées effectuées dans des conditions autres que celles du marché" de l'annexe C.5.14.

**RELATIONS FINANCIERES AVEC**

**LES ADMINISTRATEURS ET GERANTS, LES PERSONNES PHYSIQUES OU MORALES QUI CONTROLENT DIRECTEMENT OU INDIRECTEMENT L'ENTREPRISE SANS ETRE LIEES A CELLE-CI OU LES AUTRES ENTREPRISES CONTROLEES DIRECTEMENT OU INDIRECTEMENT PAR CES PERSONNES**

**Créances sur les personnes précitées** .....  
 Conditions principales des créances

**Garanties constituées en leur faveur** .....  
 Conditions principales des garanties constituées

**Autres engagements significatifs souscrits en leur faveur** .....  
 Conditions principales des autres engagements

**Rémunérations directes et indirectes et pensions attribuées, à charge du compte de résultats, pour autant que cette mention ne porte pas à titre exclusif ou principal sur la situation d'une seule personne identifiable**

Aux administrateurs et gérants .....  
 Aux anciens administrateurs et anciens gérants .....

| Codes | Exercice |
|-------|----------|
| 9500  |          |
| 9501  |          |
| 9502  |          |
| 9503  |          |
| 9504  |          |

**LE OU LES COMMISSAIRE(S) ET LES PERSONNES AVEC LESQUELLES IL EST LIE (ILS SONT LIES)**

**Emoluments du (des) commissaire(s)** .....

**Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par le(s) commissaire(s)**

Autres missions d'attestation .....  
 Missions de conseils fiscaux .....  
 Autres missions extérieures à la mission révisoriale .....

**Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par des personnes avec lesquelles le ou les commissaire(s) est lié (sont liés)**

Autres missions d'attestation .....  
 Missions de conseils fiscaux .....  
 Autres missions extérieures à la mission révisoriale .....

| Codes | Exercice |
|-------|----------|
| 9505  | 93.393   |
| 95061 |          |
| 95062 |          |
| 95063 |          |
| 95081 |          |
| 95082 |          |
| 95083 |          |

Mentions en application de l'article 133, paragraphe 6 du Code des sociétés

**INSTRUMENTS FINANCIERS DERIVES NON EVALUES A LA JUSTE VALEUR**

**ESTIMATION DE LA JUSTE VALEUR DE CHAQUE CATEGORIE D'INSTRUMENTS FINANCIERS DERIVES NON EVALUES A LA JUSTE VALEUR DANS LES COMPTES, AVEC INDICATIONS SUR LA NATURE ET LE VOLUME DES INSTRUMENTS**

| Exercice   |
|------------|
| 1.021.591  |
| 2.029.696  |
| -403.026   |
| -5.636.142 |
| -235.216   |

Achats de CALL (est à comparer à une valeur comptable de 1 191 560)  
Achats de PUT (est à comparer à une valeur comptable de 10 252 442)  
Ventes à terme (est à comparer à une valeur comptable de 0)  
Ventes de CALL (est à comparer à une valeur comptable de -6 083 010)  
Ventes de PUT (est à comparer à une valeur comptable de -196 700)

**DECLARATION RELATIVE AUX COMPTES CONSOLIDES****INFORMATIONS A COMPLETER PAR LES ENTREPRISES SOUMISES AUX DISPOSITIONS DU CODE DES SOCIETES RELATIVES AUX COMPTES CONSOLIDES**

~~L'entreprise établit et publie des comptes consolidés et un rapport consolidé de gestion\*~~

**L'entreprise n'établit pas de comptes consolidés ni de rapport consolidé de gestion, parce qu'elle en est exemptée pour la (les) raison(s) suivante(s)\***

~~L'entreprise et ses filiales ne dépassent pas, sur base consolidée, plus d'une des limites visées à l'article 16 du Code des sociétés\*~~

L'entreprise est elle-même filiale d'une entreprise mère qui établit et publie des comptes consolidés dans lesquels ses comptes annuels sont intégrés par consolidation\*

Dans l'affirmative, justification du respect des conditions d'exemption prévues à l'article 113, paragraphes 2 et 3 du Code des sociétés:

L'absence de consolidation a été approuvée par l'Assemblée générale du 15 juin 2012 pour les exercices clôturés aux 31 mars 2012 et 2013. En conséquence, les comptes consolidés de Rémy Cointreau SA seront déposés à la Centrale des bilans de la Banque Nationale de Belgique.

Nom, adresse complète du siège et, s'il s'agit d'une entreprise de droit belge, numéro d'entreprise de l'entreprise mère qui établit et publie les comptes consolidés en vertu desquels l'exemption est autorisée:

**Rémy Cointreau SA**  
**Boulevard Haussemann 21**  
**75009 Paris France**  
**FR05302178892**

**INFORMATIONS A COMPLETER PAR L'ENTREPRISE SI ELLE EST FILIALE OU FILIALE COMMUNE**

Nom, adresse complète du siège et, s'il s'agit d'une entreprise de droit belge, numéro d'entreprise de l'(des) entreprise(s) mère(s) et indication si cette (ces) entreprise(s) mère(s) établit (établissent) et publie(nt) des comptes consolidés dans lesquels ses comptes annuels sont intégrés par consolidation\*\*:

**Rémy Cointreau SA**  
**Boulevard Haussmann 21**  
**75009 Paris, France**

**L'entreprise-mère établit et publie des comptes consolidés pour l'ensemble le plus petit**

Si l'(les) entreprise(s) mère(s) est (sont) de droit étranger, lieu où les comptes consolidés dont question ci-avant peuvent être obtenus\*\*

**Rémy Cointreau SA**  
**Boulevard Haussmann 21**  
**75009 Paris, France**

\* Biffer la mention inutile.

\*\* Si les comptes de l'entreprise sont consolidés à plusieurs niveaux, les renseignements sont donnés d'une part, pour l'ensemble le plus grand et d'autre part, pour l'ensemble le plus petit d'entreprises dont l'entreprise fait partie en tant que filiale et pour lequel des comptes consolidés sont établis et publiés.

**BILAN SOCIAL**

Numéros des commissions paritaires dont dépend l'entreprise: 218

**ETAT DES PERSONNES OCCUPEES****TRAVAILLEURS POUR LESQUELS L'ENTREPRISE A INTRODUIT UNE DECLARATION DIMONA OU QUI SONT INSCRITS AU REGISTRE GENERAL DU PERSONNEL**

|  | Codes | 1. Temps plein<br>(exercice) | 2. Temps partiel<br>(exercice) | 3. Total (T) ou total<br>en équivalents<br>temps plein<br>(ETP)<br>(exercice) | 3P.Total (T) ou total<br>en équivalents<br>temps plein<br>(ETP)<br>(exercice précédent) |
|--|-------|------------------------------|--------------------------------|---|---|
| <b>Au cours de l'exercice et de l'exercice précédent</b> |       |                              |                                |   |   |
| Nombre moyen de travailleurs .....                       | 100   | 7,7                          |                                | 7,7 (ETP)   | 7,8 (ETP)   |
| Nombre effectif d'heures prestées .....                  | 101   | 13.501                       |                                | 13.501 (T)  | 13.015 (T)  |
| Frais de personnel .....                                 | 102   | 888.574                      |                                | 888.574 (T)   | 860.151 (T)   |
| Montant des avantages accordés en sus du salaire .....   | 103   | xxxxxxxxxxxxxx               | xxxxxxxxxxxxxx                 | 8.744 (T)   | (T)   |

|  | Codes | 1. Temps plein | 2. Temps partiel | 3. Total en<br>équivalents<br>temps plein |
|--|-------|----------------|------------------|---|
| <b>A la date de clôture de l'exercice</b>                    |       |                |                  |   |
| <b>Nombre de travailleurs</b>                                | 105   | 8              |                  | 8,0                                       |
| <b>Par type de contrat de travail</b>                        |       |                |                  |   |
| Contrat à durée indéterminée .....                           | 110   | 8              |                  | 8,0                                       |
| Contrat à durée déterminée .....                             | 111   |                |                  |   |
| Contrat pour l'exécution d'un travail nettement défini ..... | 112   |                |                  |   |
| Contrat de remplacement .....                                | 113   |                |                  |   |
| <b>Par sexe et niveau d'études</b>                           |       |                |                  |   |
| Hommes .....   | 120   | 5              |                  | 5,0                                       |
| de niveau primaire .....                                     | 1200  |                |                  |   |
| de niveau secondaire .....                                   | 1201  |                |                  |   |
| de niveau supérieur non universitaire .....                  | 1202  | 1              |                  | 1,0                                       |
| de niveau universitaire .....                                | 1203  | 4              |                  | 4,0                                       |
| Femmes .....   | 121   | 3              |                  | 3,0                                       |
| de niveau primaire .....                                     | 1210  |                |                  |   |
| de niveau secondaire .....                                   | 1211  |                |                  |   |
| de niveau supérieur non universitaire .....                  | 1212  | 1              |                  | 1,0                                       |
| de niveau universitaire .....                                | 1213  | 2              |                  | 2,0                                       |
| <b>Par catégorie professionnelle</b>                         |       |                |                  |   |
| Personnel de direction .....                                 | 130   | 5              |                  | 5,0                                       |
| Employés .....   | 134   | 3              |                  | 3,0                                       |
| Ouvriers .....   | 132   |                |                  |   |
| Autres .....   | 133   |                |                  |   |

**PERSONNEL INTERIMAIRE ET PERSONNES MISES A LA DISPOSITION DE L'ENTREPRISE****Au cours de l'exercice**

Nombre moyen de personnes occupées .....  
 Nombre d'heures effectivement prestées .....  
 Frais pour l'entreprise .....

| Codes | 1. Personnel intérimaire | 2. Personnes mises à la disposition de l'entreprise |
|-------|--------------------------|---|
| 150   |                          |   |
| 151   |                          |   |
| 152   |                          |   |

**TABLEAU DES MOUVEMENTS DU PERSONNEL AU COURS DE L'EXERCICE****ENTREES**

**Nombre de travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui ont été inscrits au registre général du personnel au cours de l'exercice ...**

**Par type de contrat de travail**

Contrat à durée indéterminée .....  
 Contrat à durée déterminée .....  
 Contrat pour l'exécution d'un travail nettement défini .....  
 Contrat de remplacement .....

| Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|-------|----------------|------------------|-------------------------------------|
| 205   | 3              |                  | 3,0                                 |
| 210   | 3              |                  | 3,0                                 |
| 211   |                |                  |                                     |
| 212   |                |                  |                                     |
| 213   |                |                  |                                     |

**SORTIES**

**Nombre de travailleurs dont la date de fin de contrat a été inscrite dans une déclaration DIMONA ou au registre général du personnel au cours de l'exercice .....**

**Par type de contrat de travail**

Contrat à durée indéterminée .....  
 Contrat à durée déterminée .....  
 Contrat pour l'exécution d'un travail nettement défini .....  
 Contrat de remplacement .....

**Par motif de fin de contrat**

Pension .....  
 Prépension .....  
 Licenciement .....  
 Autre motif .....  
 Dont: le nombre de personnes qui continuent, au moins à mi-temps, à prester des services au profit de l'entreprise comme indépendants ....

| Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|-------|----------------|------------------|-------------------------------------|
| 305   | 3              |                  | 3,0                                 |
| 310   | 3              |                  | 3,0                                 |
| 311   |                |                  |                                     |
| 312   |                |                  |                                     |
| 313   |                |                  |                                     |
| 340   |                |                  |                                     |
| 341   |                |                  |                                     |
| 342   |                |                  |                                     |
| 343   | 3              |                  | 3,0                                 |
| 350   |                |                  |                                     |

**RENSEIGNEMENTS SUR LES FORMATIONS POUR LES TRAVAILLEURS AU COURS DE L'EXERCICE**

|  | Codes | Hommes | Codes | Femmes |
|--|-------|--------|-------|--------|
| <b>Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur</b>                   |       |        |       |        |
| Nombre de travailleurs concernés .....   | 5801  |        | 5811  | 1      |
| Nombre d'heures de formation suivies .....   | 5802  |        | 5812  | 8      |
| Coût net pour l'entreprise .....   | 5803  |        | 5813  | 1.231  |
| dont coût brut directement lié aux formations .....  | 58031 |        | 58131 | 694    |
| dont cotisations payées et versements à des fonds collectifs .....   | 58032 |        | 58132 | 537    |
| dont subventions et autres avantages financiers reçus (à déduire) .....  | 58033 |        | 58133 |        |
| <b>Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur</b> |       |        |       |        |
| Nombre de travailleurs concernés .....   | 5821  | 7      | 5831  |        |
| Nombre d'heures de formation suivies .....   | 5822  | 100    | 5832  |        |
| Coût net pour l'entreprise .....   | 5823  | 8.782  | 5833  |        |
| <b>Initiatives en matière de formation professionnelle initiale à charge de l'employeur</b>                                      |       |        |       |        |
| Nombre de travailleurs concernés .....   | 5841  |        | 5851  |        |
| Nombre d'heures de formation suivies .....   | 5842  |        | 5852  |        |
| Coût net pour l'entreprise .....   | 5843  |        | 5853  |        |

## REGLES D'EVALUATION

### A - Principes généraux :

Les règles d'évaluation sont établies conformément à l'arrêté royal du 30 janvier 2001 pourtant exécution du Code des sociétés.

### B - Règles particulières :

#### 1) Immobilisations

Les immobilisations sont reprises au bilan à la valeur d'acquisition.  
La valeur d'acquisition comprend le prix d'achat et la TVA non déductible.

Les immobilisations font l'objet d'amortissement sous la méthode linéaire prorata temporis à des taux variants :

##### - Immobilisation Incorporelles

Logiciels < 1.500,00 EUR 100,00% l'an  
Logiciels > 1.500,00 EUR 33.33% l'an  
ERP et produits similaires 14.29% l'an

##### - Matériel de bureau et mobilier

Ordinateur - serveur 33.33% l'an  
Petit matériel individuel 100.00% l'an  
Equipement 20.00% l'an  
Mobilier de bureau 10.00% l'an  
Matériel de bureau 20.00% l'an

##### - Autres immobilisations corporelles

Agencement des locaux 16.66% l'an

#### 2) Créances et dettes en devise :

-Les Créances de Prêts et de Factoring en devises étrangères sont revalorisées au cours de clôture.  
-Les dettes d'Emprunts et de factoring en devises étrangères sont revalorisées au cours de clôture.

Le cours de clôture est le cours spot du dernier jour du mois.

Les intérêts courus sur Prêts et Emprunts sont comptabilisés en comptes de résultat.

#### 3) Opérations de change à terme :

- Les swaps cambistes sont revalorisés au cours de clôture. (cours spot du dernier jour du mois)  
- Les swaps de financement sont revalorisés au cours de clôture.

En ce qui concerne les swaps de financement, le prorata couru du report /déport est pris en résultat.

- Les options, ainsi que les achats/ventes à terme, qui couvrent des transactions futures de sociétés liées ne sont pas réévalués au cours de clôture car le résultat latent sur ces opérations sera finalement réalloués à ces sociétés.

#### 4) Droit et engagements

Les opérations à terme ont été enregistrées en comptes de droits et engagements hors bilan à leurs cours à terme respectifs.

#### 5) Les écarts de conversion, tant positifs que négatifs, sont pris en résultat.

6) En l'absence de critères légaux permettant d'inventorier les transactions avec des parties liées qui seraient conclues à des conditions autres que celles du marché, aucune information n'a pu être reprise dans le tableau "Transactions avec des parties liées effectuées dans des conditions autres que celles du marché" de l'annexe C.5.14.

**RAPPORT DE GESTION**

**Financière Rémy Cointreau SA**  
**(la « Société »)**  
**Avenue des Arts 19 A-D**  
**1000 Bruxelles**  
**TVA BE 0885.782.521**  
**RPM Bruxelles**

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**Rapport de gestion du conseil d'administration à l'assemblée générale  
ordinaire des actionnaires sur l'exercice clôturé au 31 mars 2012**

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Messieurs,

Conformément aux obligations légales et statutaires, nous vous présentons ci-après notre rapport sur l'exercice de notre mandat durant l'exercice clôturé au 31 mars 2012, et soumettons les comptes annuels à votre approbation.

|  |
|--|
| <b>1 Commentaires sur les comptes annuels clôturés au 31 mars 2012</b> |
|--|

A l'examen des comptes annuels, il ressort du projet que la Société a enregistré un bénéfice de EUR 32.992.091 au terme de l'exercice écoulé comparé à un bénéfice de EUR 9.976.536 durant l'exercice précédent.

Chiffres clés et principaux commentaires

| en €                    | 31/03/2012 | 31/03/2011 |
|-------------------------|------------|------------|
| Chiffre d'affaires      | 1 176 286  | 1 497 089  |
| Résultat d'exploitation | -1 222 763 | -740 466   |
| Résultat financier      | 34 214 311 | 10 714 103 |
| Résultat avant impôts   | 32 991 548 | 9 973 637  |
| Impôts                  | 543        | 2 899      |
| Résultat à affecter     | 32 992 091 | 9 976 536  |

Durant cet exercice, la Société a suivi le développement des entités du Groupe dans leurs besoins de financement et gestion des risques financiers.

La Société dispose de suffisamment de fonds propres pour faire face aux fluctuations des besoins en fonds de roulement des différentes filiales du Groupe.

La structure du personnel de la Financière Rémy Cointreau SA, qui compte 8 personnes, est adaptée aux besoins spécifiques nécessaires à son activité.

La Société dispose, à ce jour, d'une rémunération adéquate pour le type de services qu'elle rend aux filiales du Groupe. Cette rémunération se fait par le biais d'une marge qui est fonction du profil de risque que représente la

**RAPPORT DE GESTION**

contrepartie (filiale) et suivant la méthode de calcul définie dans le nouveau ruling obtenu en avril 2010 pour une période de 5 ans.

Le reste de l'activité étant facturé suivant les contrats de service mis en place pour la gestion du risque de change et de taux. Cette facturation se fait sur une base "cost plus de 7,5%", assurant ainsi pour cette partie, une couverture totale des frais engagés par la Financière Rémy Cointreau SA.

Les résultats de change éventuels sont refacturés aux entités du Groupe au prorata des positions couvertes.

Alors que les activités de couverture des risques financiers devraient rester stables durant le prochain exercice, il faut noter que les résultats financiers, issus du financement des filiales, sont sujets aux fluctuations de marché sur les taux d'intérêts.

Une augmentation de capital a été réalisée le 27 décembre 2011 par l'apport de Rémy Cointreau Services SAS de sa participation de 38.855 actions de la société Rémy Cointreau Nederland Holding N.V.

Cet apport a été évalué à 38 423 000 €.

En rémunération de cet apport, il a été attribué à Remy Cointreau Services SAS 1.319.471 actions nouvelles de financière Rémy Cointreau S.A.

**2 Affectation du résultat**

L'exercice écoulé a dégagé un bénéfice à affecter de EUR 32.992.091 Nous proposons à l'assemblée générale des actionnaires d'affecter le résultat de la manière suivante:

|  | EUR        |
|--|------------|
| • bénéfice de l'exercice à affecter        | 32.992.091 |
| • bénéfice reporté de l'exercice précédent | 0          |
|  | <hr/>      |
| • bénéfice à affecter                      | 32.992.091 |
| • affectation à la réserve légale          | 12.610     |
| • proposition de distribution de dividende | 20.000.000 |
|  | <hr/>      |
| • bénéfice à reporter                      | 12.979.481 |

**3 Evénements importants depuis la clôture**

Néant

**RAPPORT DE GESTION****4 Circonstances susceptibles d'influencer le développement de la société**

Depuis le 28 décembre 2011, une réforme de la loi sur les intérêts notionnels limite la déduction de ceux –ci à concurrence de 3% des capitaux de la société. ( à partir de notre exercice comptable 12/13).

Il faut également noter qu'il a été annoncé (non encore voté) que le report de déductibilité n'est plus octroyé en cas de non utilisation du NID.

**5 Recherche et développement**

La Société n'a exercé aucune activité en matière de recherche et développement.

**6 Augmentations de capital dans le cadre du capital autorisé**

Aucune augmentation du capital visée à l'article 608 du Code des Sociétés n'a eu lieu cette année.

**7 Acquisition d'actions propres**

Aucune des actions, parts bénéficiaires ou certificats de la Société n'ont été acquises, ni par la Société elle-même, ni par aucune filiale directe ou personne agissant en son nom propre mais pour le compte de la société ou de cette filiale directe.

**8 Intérêts opposés des administrateurs**

Les administrateurs signalent qu'aucune décision n'a été prise et aucune opération n'a été décidée, qui tomberait dans le champ d'application de l'article 523 du Code des Sociétés.

**9 Décharge aux administrateurs et au commissaire**

Conformément à la loi et aux statuts, nous vous demandons de donner décharge aux administrateurs et au commissaire pour l'exercice de leur mandat durant l'exercice 2011/2012.

**10 Succursales**

La Société n'a pas de succursales.

**RAPPORT DE GESTION****11 Utilisation des instruments financiers**

Les administrateurs confirment que la Société n'a pas utilisé d'instruments financiers qui soient pertinents pour l'évaluation de son actif, de son passif, de sa situation financière et de son résultat, à l'exception de contrats de swap de change et de contrats d'options de change. Pour le détail de ces contrats, l'on se reportera aux annexes des comptes annuels.

Ce rapport de gestion sera déposé conformément aux dispositions légales et conservé au siège social.

Signé, le 15 mai 2012



«Rémy Cointreau Services SAS»  
Administrateur  
Représenté par son représentant  
permanent, M. J-M Laborde



«E. Rémy Martin et Cie SAS»  
Administrateur  
Représenté par son représentant  
permanent, M. F. Pflanz

**RAPPORT DES COMMISSAIRES**

Ernst & Young  
Réviseurs d'Entreprises  
Bedrijfsrevisoren  
De Kleetlaan 2  
B - 1831 Diegem  
Tel: +32 (0)2 774 91 11  
Fax: +32 (0)2 774 90 90  
www.ey.com/be

**Rapport du commissaire à l'assemblée générale des actionnaires de la société Financière Remy Cointreau sa sur les comptes annuels pour l'exercice clos le 31 mars 2012**

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre de notre mandat de commissaire. Ce rapport inclut notre opinion sur les comptes annuels ainsi que les mentions complémentaires requises.

**Attestation sans réserve des comptes annuels**

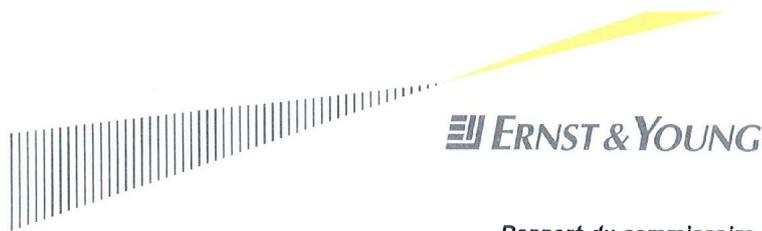
Nous avons procédé au contrôle des comptes annuels pour l'exercice clos le 31 mars 2012, établis conformément au référentiel comptable applicable en Belgique, dont le total du bilan s'élève à € 1.544.934.879 et dont le compte de résultats se solde par un bénéfice de l'exercice de € 32.992.091.

***Responsabilité du conseil d'administration dans l'établissement et la présentation sincère des comptes annuels***

L'établissement des comptes annuels relève de la responsabilité du conseil d'administration. Cette responsabilité comprend: la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation sincère de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs; le choix et l'application de règles d'évaluation appropriées, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

***Responsabilité du commissaire***

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre contrôle. Nous avons effectué notre contrôle conformément aux dispositions légales et selon les normes de révision applicables en Belgique, telles qu'édictées par l'Institut des Réviseurs d'Entreprises. Ces normes de révision requièrent que notre contrôle soit organisé et exécuté de manière à obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives.

**RAPPORT DES COMMISSAIRES**

**Rapport du commissaire du 1<sup>er</sup> juin 2012 sur les comptes annuels  
de Financière Remy Cointreau sa pour l'exercice clos  
le 31 mars 2012 (suite)**

Conformément aux normes de révision précitées, nous avons mis en œuvre des procédures de contrôle en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les comptes annuels. Le choix de ces procédures relève de notre jugement, de même que l'évaluation du risque que les comptes annuels contiennent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Dans le cadre de cette évaluation du risque, nous avons tenu compte du contrôle interne en vigueur dans la société pour l'établissement et la présentation sincère des comptes annuels afin de définir les procédures de contrôle appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Nous avons également évalué le bien-fondé des règles d'évaluation, le caractère raisonnable des estimations comptables significatives faites par la société, ainsi que la présentation des comptes annuels dans leur ensemble. Enfin, nous avons obtenu du conseil d'administration et des préposés de la société les explications et informations requises pour notre contrôle. Nous estimons que les éléments probants recueillis fournissent une base raisonnable à l'expression de notre opinion.

*Opinion*

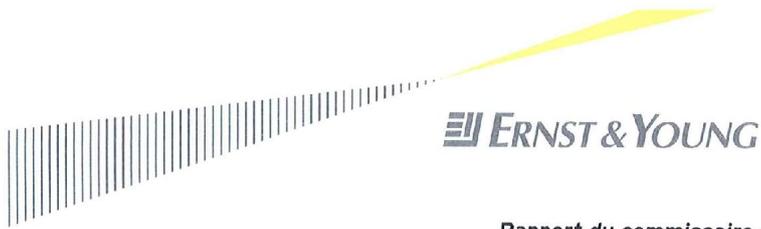
A notre avis, les comptes annuels clos le 31 mars 2012 donnent une image fidèle du patrimoine, de la situation financière et des résultats de la société, conformément au référentiel comptable applicable en Belgique.

**Mentions complémentaires**

L'établissement et le contenu du rapport de gestion, ainsi que le respect par la société du Code des sociétés et des statuts, relèvent de la responsabilité du conseil.

Notre responsabilité est d'inclure dans notre rapport les mentions complémentaires suivantes qui ne sont pas de nature à modifier la portée de l'attestation des comptes annuels:

- Le rapport de gestion traite des informations requises par la loi et concorde avec les comptes annuels. Toutefois, nous ne sommes pas en mesure de nous prononcer sur la description des principaux risques et incertitudes auxquels la société est confrontée, ainsi que de sa situation, de son évolution prévisible ou de l'influence notable de certains faits sur son développement futur. Nous pouvons néanmoins confirmer que les renseignements fournis ne présentent pas d'incohérences manifestes avec les informations dont nous avons connaissance dans le cadre de notre mandat.
- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.

**RAPPORT DES COMMISSAIRES**

***Rapport du commissaire du 1<sup>er</sup> juin 2012 sur les comptes annuels  
de Financière Remy Cointreau sa pour l'exercice clos  
le 31 mars 2012 (suite)***

- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés. L'affectation des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.

Bruxelles, le 1<sup>er</sup> juin 2012

Ernst & Young Réviseurs d'Entreprises scrl  
Commissaire  
représentée par

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a horizontal stroke.

Jean-François Hubin  
Associé

12JFH0150

**APPENDIX 2 – ANNUAL AUDITED FINANCIAL STATEMENTS OF FINANCIERE REMY  
COINTREAU SA/NV FOR THE YEAR ENDED 31 MARCH 2013**

|      |               |                 |    |    |     |       |
|------|---------------|-----------------|----|----|-----|-------|
| 40   |               |                 |    | 1  | EUR |       |
| NAT. | Date du dépôt | N° 0885.782.521 | P. | U. | D.  | C 1.1 |

**COMPTES ANNUELS EN EUROS**

DENOMINATION: **Financière Rémy Cointreau**

Forme juridique: **SA**

Adresse: **Avenue des Arts**

N°: **19 , boîte AD**

Code postal: **1000**

Commune: **Bruxelles 1**

Pays: **Belgique**

Registre des personnes morales (RPM) - Tribunal de Commerce de **Bruxelles**

Adresse Internet \*:

Numéro d'entreprise

**0885.782.521**

DATE **17/08/2012** du dépôt de l'acte constitutif OU du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts.

COMPTES ANNUELS approuvés par l'assemblée générale du

**17/06/2013**

et relatifs à l'exercice couvrant la période du

**01/04/2012**

au

**31/03/2013**

Exercice précédent du

**01/04/2011**

au

**31/03/2012**

Les montants relatifs à l'exercice précédent ~~ont~~ / ~~ne sont pas~~ \*\* identiques à ceux publiés antérieurement

LISTE COMPLETE avec nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise des ADMINISTRATEURS, GERANTS ET COMMISSAIRES

**Rémy Cointreau Services SAS SA**

Rue Joseph Pataa 1 , 16100 Cognac, France

Fonction : Administrateur

Mandat : 15/06/2012- 15/06/2015

Représenté par

Laborde Jean-Marie

Rue Benouville 10 , 75016 Paris, France

Représentant permanent

**E. Rémy Martin et Cie SA**

Rue de la Société Vignicole 20 , 16100 Cognac, France

Fonction : Administrateur

Mandat : 15/06/2012- 15/06/2015

Représenté par

Pflanz Frédéric

Rue de Rome 41 , 75008 Paris, France

Représentant permanent

Documents joints aux présents comptes annuels: **RAPPORT DE GESTION, RAPPORT DES COMMISSAIRES**

Nombre total de pages déposées: **42**

Numéros des sections du document normalisé non déposées parce que sans

objet: 5.1, 5.2.1, 5.2.3, 5.2.4, 5.3.1, 5.3.2, 5.3.4, 5.3.6, 5.4.2, 5.5.2, 5.8, 5.17.2

Signature  
(nom et qualité)  
**Jean-Marie Laborde**

Signature  
(nom et qualité)  
**Frédéric Pflanz**

\* Mention facultative.

\*\* Biffer la mention inutile.

LISTE DES ADMINISTRATEURS, GERANTS ET COMMISSAIRES (suite de la page précédente)

**Ernst & Young Réviseurs d'Entreprises SCRL 0447.691.622**

De Kleetlaan 2 , 1831 Diegem, Belgique

Fonction : Commissaire, Numéro de membre : B160

Mandat : 15/06/2012- 15/06/2015

Représenté par

Hubin Jean-François

De Kleetlaan 2 , 1831 Diegem, Belgique

Associé - Réviseur agréé

Numéro de membre : AO1649

**DECLARATION CONCERNANT UNE MISSION DE VERIFICATION OU DE REDRESSEMENT COMPLEMENTAIRE**

L'organe de gestion déclare qu'aucune mission de vérification ou de redressement n'a été confiée à une personne qui n'y est pas autorisée par la loi, en application des articles 34 et 37 de la loi du 22 avril 1999 relative aux professions comptables et fiscales.

Les comptes annuels ~~ont~~/ n'ont\* pas été vérifiés ou corrigés par un expert-comptable externe, par un réviseur d'entreprises qui n'est pas le commissaire.

Dans l'affirmative, sont mentionnés dans le tableau ci-dessous : les nom, prénom, profession et domicile; le numéro de membre auprès de son institut et la nature de la mission:

- A. La tenue des comptes de l'entreprise\*\*,
- B. L'établissement des comptes annuels\*\*,
- C. La vérification des comptes annuels et/ou
- D. Le redressement des comptes annuels.

Si des missions visées sous A. ou sous B. ont été accomplies par des comptables agréés ou par des comptables-fiscalistes agréés, peuvent être mentionnés ci-après: les nom, prénoms, profession et domicile de chaque comptable agréé ou comptable-fiscaliste agréé et son numéro de membre auprès de l'Institut Professionnel des Comptables et Fiscalistes agréés ainsi que la nature de sa mission.

| Nom, prénoms, profession, domicile | Numéro de membre | Nature de la mission<br>(A, B, C et/ou D) |
|------------------------------------|------------------|---|
|                                    |                  |   |

\* Biffer la mention inutile.

\*\* Mention facultative.

**BILAN APRES REPARTITION**

|   | Ann.          | Codes | Exercice      | Exercice précédent |
|---|---------------|-------|---------------|--------------------|
| <b>ACTIF</b>  |               |       |               |                    |
| <b>ACTIFS IMMOBILISES</b> .....   |               | 20/28 | 1.005.410.320 | 702.510.029        |
| <b>Frais d'établissement</b> .....  | 5.1           | 20    |               |                    |
| <b>Immobilisations incorporelles</b> .....                                  | 5.2           | 21    | 4.225         | 7.457              |
| <b>Immobilisations corporelles</b> .....                                    | 5.3           | 22/27 | 30.465        | 63.849             |
| Terrains et constructions.....  |               | 22    |               |                    |
| Installations, machines et outillage.....                                   |               | 23    |               |                    |
| Mobilier et matériel roulant.....   |               | 24    | 30.322        | 46.325             |
| Location-financement et droits similaires .....                             |               | 25    |               |                    |
| Autres immobilisations corporelles .....                                    |               | 26    | 143           | 17.524             |
| Immobilisations en cours et acomptes versés .....                           |               | 27    |               |                    |
| <b>Immobilisations financières</b> .....                                    | 5.4/<br>5.5.1 | 28    | 1.005.375.630 | 702.438.723        |
| Entreprises liées .....   | 5.14          | 280/1 | 1.005.374.972 | 702.423.000        |
| Participations .....  |               | 280   | 2.423.000     | 2.423.000          |
| Créances .....  |               | 281   | 1.002.951.972 | 700.000.000        |
| Autres entreprises avec lesquelles il existe un lien de participation ..... | 5.14          | 282/3 |               |                    |
| Participations .....  |               | 282   |               |                    |
| Créances .....  |               | 283   |               |                    |
| Autres immobilisations financières .....                                    |               | 284/8 | 658           | 15.723             |
| Actions et parts .....  |               | 284   |               |                    |
| Créances et cautionnements en numéraire .....                               |               | 285/8 | 658           | 15.723             |
| <b>ACTIFS CIRCULANTS</b> .....  |               | 29/58 | 600.751.432   | 842.424.850        |
| <b>Créances à plus d'un an</b> .....  |               | 29    |               |                    |
| Créances commerciales .....   |               | 290   |               |                    |
| Autres créances .....   |               | 291   |               |                    |
| <b>Stocks et commandes en cours d'exécution</b> .....                       |               | 3     |               |                    |
| Stocks .....  |               | 30/36 |               |                    |
| Approvisionnements .....  |               | 30/31 |               |                    |
| En-cours de fabrication .....   |               | 32    |               |                    |
| Produits finis .....  |               | 33    |               |                    |
| Marchandises .....  |               | 34    |               |                    |
| Immeubles destinés à la vente .....   |               | 35    |               |                    |
| Acomptes versés .....   |               | 36    |               |                    |
| Commandes en cours d'exécution .....  |               | 37    |               |                    |
| <b>Créances à un an au plus</b> .....                                       |               | 40/41 | 476.528.450   | 679.756.655        |
| Créances commerciales .....   |               | 40    | 17.347.140    | 1.219.527          |
| Autres créances .....   |               | 41    | 459.181.310   | 678.537.128        |
| <b>Placements de trésorerie</b> .....                                       | 5.5.1/<br>5.6 | 50/53 | 100.000.000   | 125.700.000        |
| Actions propres .....   |               | 50    |               |                    |
| Autres placements .....   |               | 51/53 | 100.000.000   | 125.700.000        |
| <b>Valeurs disponibles</b> .....  |               | 54/58 | 26.596        | 271.373            |
| <b>Comptes de régularisation</b> .....                                      | 5.6           | 490/1 | 24.196.386    | 36.696.822         |
| <b>TOTAL DE L'ACTIF</b> .....   |               | 20/58 | 1.606.161.752 | 1.544.934.879      |

| <b>PASSIF</b>   |  | Ann. | Codes | Exercice      | Exercice précédent |
|---|--|------|-------|---------------|--------------------|
| <b>CAPITAUX PROPRES</b>                                   |  |      | 10/15 | 733.678.956   | 638.676.591        |
| <b>Capital</b>  |  | 5.7  | 10    | 3.000.000     | 2.126.100          |
| Capital souscrit  |  |      | 100   | 3.000.000     | 2.126.100          |
| Capital non appelé  |  |      | 101   |               |                    |
| <b>Primes d'émission</b>                                  |  |      | 11    | 702.484.500   | 623.358.400        |
| <b>Plus-values de réévaluation</b>                        |  |      | 12    |               |                    |
| <b>Réserves</b>   |  |      | 13    | 300.000       | 212.610            |
| Réserve légale  |  |      | 130   | 300.000       | 212.610            |
| Réserves indisponibles                                    |  |      | 131   |               |                    |
| Pour actions propres                                      |  |      | 1310  |               |                    |
| Autres  |  |      | 1311  |               |                    |
| Réserves immunisées                                       |  |      | 132   |               |                    |
| Réserves disponibles                                      |  |      | 133   |               |                    |
| <b>Bénéfice (Perte) reporté(e)</b>                        |  |      | 14    | 27.894.456    | 12.979.481         |
| <b>Subsides en capital</b>                                |  |      | 15    |               |                    |
| <b>Avance aux associés sur répartition de l'actif net</b> |  |      | 19    |               |                    |
| <b>PROVISIONS ET IMPOTS DIFFERES</b>                      |  |      | 16    |               |                    |
| <b>Provisions pour risques et charges</b>                 |  |      | 160/5 |               |                    |
| Pensions et obligations similaires                        |  |      | 160   |               |                    |
| Charges fiscales  |  |      | 161   |               |                    |
| Grosses réparations et gros entretien                     |  |      | 162   |               |                    |
| Autres risques et charges                                 |  | 5.8  | 163/5 |               |                    |
| <b>Impôts différés</b>                                    |  |      | 168   |               |                    |
| <b>DETTES</b>   |  |      | 17/49 | 872.482.796   | 906.258.288        |
| <b>Dettes à plus d'un an</b>                              |  | 5.9  | 17    |               |                    |
| Dettes financières  |  |      | 170/4 |               |                    |
| Emprunts subordonnés                                      |  |      | 170   |               |                    |
| Emprunts obligataires non subordonnés                     |  |      | 171   |               |                    |
| Dettes de location-financement et assimilées              |  |      | 172   |               |                    |
| Etablissements de crédit                                  |  |      | 173   |               |                    |
| Autres emprunts   |  |      | 174   |               |                    |
| Dettes commerciales                                       |  |      | 175   |               |                    |
| Fournisseurs  |  |      | 1750  |               |                    |
| Effets à payer  |  |      | 1751  |               |                    |
| Acomptes reçus sur commandes                              |  |      | 176   |               |                    |
| Autres dettes   |  |      | 178/9 |               |                    |
| <b>Dettes à un an au plus</b>                             |  |      | 42/48 | 872.238.007   | 899.914.923        |
| Dettes à plus d'un an échéant dans l'année                |  | 5.9  | 42    |               |                    |
| Dettes financières  |  |      | 43    | 848.786.228   | 870.543.253        |
| Etablissements de crédit                                  |  |      | 430/8 | 48.784.224    | 125.304            |
| Autres emprunts   |  |      | 439   | 800.002.004   | 870.417.949        |
| Dettes commerciales                                       |  |      | 44    | 645.087       | 9.129.671          |
| Fournisseurs  |  |      | 440/4 | 645.087       | 9.129.671          |
| Effets à payer  |  |      | 441   |               |                    |
| Acomptes reçus sur commandes                              |  |      | 46    |               |                    |
| Dettes fiscales, salariales et sociales                   |  | 5.9  | 45    | 2.400.380     | 224.602            |
| Impôts  |  |      | 450/3 | 2.197.299     | 49.945             |
| Rémunérations et charges sociales                         |  |      | 454/9 | 203.081       | 174.657            |
| Autres dettes   |  |      | 47/48 | 20.406.312    | 20.017.397         |
| <b>Comptes de régularisation</b>                          |  | 5.9  | 492/3 | 244.789       | 6.343.365          |
| <b>TOTAL DU PASSIF</b>                                    |  |      | 10/49 | 1.606.161.752 | 1.544.934.879      |

**COMPTE DE RESULTATS**

|   | Ann. | Codes | Exercice   | Exercice précédent |
|---|------|-------|------------|--------------------|
| <b>Ventes et prestations</b> .....  |      | 70/74 | 1.539.750  | 1.176.286          |
| Chiffre d'affaires .....  | 5.10 | 70    |            |                    |
| En-cours de fabrication, produits finis et commandes<br>en cours d'exécution: augmentation (réduction) ..... (+)/(-)                                |      | 71    |            |                    |
| Production immobilisée .....  |      | 72    |            |                    |
| Autres produits d'exploitation .....  | 5.10 | 74    | 1.539.750  | 1.176.286          |
| <b>Coût des ventes et des prestations</b> .....   |      | 60/64 | 2.600.145  | 2.399.049          |
| Approvisionnements et marchandises .....  |      | 60    |            |                    |
| Achats .....  |      | 600/8 |            |                    |
| Stocks: réduction (augmentation).....(+)/(-)  |      | 609   |            |                    |
| Services et biens divers .....  |      | 61    | 669.984    | 677.099            |
| Rémunérations, charges sociales et pensions .....(+)/(-)  | 5.10 | 62    | 963.563    | 888.574            |
| Amortissements et réductions de valeur sur frais<br>d'établissement, sur immobilisations incorporelles et<br>corporelles .....                      |      | 630   | 36.616     | 71.347             |
| Réductions de valeur sur stocks, sur commandes en<br>cours d'exécution et sur créances commerciales:<br>dotations (reprises) .....(+)/(-)           | 5.10 | 631/4 |            |                    |
| Provisions pour risques et charges: dotations<br>(utilisations et reprises) .....(+)/(-)  | 5.10 | 635/7 |            |                    |
| Autres charges d'exploitation .....   | 5.10 | 640/8 | 929.982    | 762.029            |
| Charges d'exploitation portées à l'actif au titre de frais<br>de restructuration ..... (-)  |      | 649   |            |                    |
| <b>Bénéfice (Perte) d'exploitation</b> .....(+)/(-)   |      | 9901  | -1.060.395 | -1.222.763         |
| <b>Produits financiers</b> .....  |      | 75    | 56.738.541 | 50.033.072         |
| Produits des immobilisations financières .....  |      | 750   | 27.087.324 | 14.258.537         |
| Produits des actifs circulants .....  |      | 751   | 12.595.644 | 24.558.735         |
| Autres produits financiers .....  | 5.11 | 752/9 | 17.055.573 | 11.215.800         |
| <b>Charges financières</b> .....  | 5.11 | 65    | 18.531.816 | 15.818.761         |
| Charges des dettes .....  |      | 650   | 1.282.136  | 5.688.996          |
| Réductions de valeur sur actifs circulants autres que<br>stocks, commandes en cours et créances<br>commerciales: dotations (reprises) ..... (+)/(-) |      | 651   |            |                    |
| Autres charges financières .....  |      | 652/9 | 17.249.680 | 10.129.765         |
| <b>Bénéfice (Perte) courant(e) avant impôts</b> ..... (+)/(-)   |      | 9902  | 37.146.330 | 32.991.548         |

|  | Ann. | Codes         | Exercice   | Exercice précédent |
|--|------|---------------|------------|--------------------|
| <b>Produits exceptionnels</b> .....  |      | 76            |            |                    |
| Reprises d'amortissements et de réductions de valeur sur immobilisations incorporelles et corporelles .....                            |      | 760           |            |                    |
| Reprises de réductions de valeur sur immobilisations financières .....   |      | 761           |            |                    |
| Reprises de provisions pour risques et charges exceptionnels .....   |      | 762           |            |                    |
| Plus-values sur réalisation d'actifs immobilisés .....   |      | 763           |            |                    |
| Autres produits exceptionnels .....  | 5.11 | 764/9         |            |                    |
| <b>Charges exceptionnelles</b> .....   |      | 66            |            |                    |
| Amortissements et réductions de valeur exceptionnels sur frais d'établissement, sur immobilisations incorporelles et corporelles ..... |      | 660           |            |                    |
| Réductions de valeur sur immobilisations financières .....   |      | 661           |            |                    |
| Provisions pour risques et charges exceptionnels Dotations (utilisations) .....  |      | 662 (+)/(-)   |            |                    |
| Moins-values sur réalisation d'actifs immobilisés .....  |      | 663           |            |                    |
| Autres charges exceptionnelles .....   | 5.11 | 664/8         |            |                    |
| Charges exceptionnelles portées à l'actif au titre de frais de restructuration .....   |      | 669 (-)       |            |                    |
| <b>Bénéfice (Perte) de l'exercice avant impôts</b> .....   |      | 9903 (+)/(-)  | 37.146.330 | 32.991.548         |
| <b>Prélèvements sur les impôts différés</b> .....  |      | 780           |            |                    |
| <b>Transfert aux impôts différés</b> .....   |      | 680           |            |                    |
| <b>Impôts sur le résultat</b> .....  | 5.12 | 67/77 (+)/(-) | 2.143.965  | -543               |
| Impôts .....   |      | 670/3         | 2.146.169  |                    |
| Régularisations d'impôts et reprises de provisions fiscales .....  |      | 77            | 2.204      | 543                |
| <b>Bénéfice (Perte) de l'exercice</b> .....  |      | 9904 (+)/(-)  | 35.002.365 | 32.992.091         |
| <b>Prélèvements sur les réserves immunisées</b> .....  |      | 789           |            |                    |
| <b>Transfert aux réserves immunisées</b> .....   |      | 689           |            |                    |
| <b>Bénéfice (Perte) de l'exercice à affecter</b> .....   |      | 9905 (+)/(-)  | 35.002.365 | 32.992.091         |

**AFFECTATIONS ET PRELEVEMENTS**

|  | Codes  | Exercice   | Exercice précédent |
|--|--------|------------|--------------------|
| <b>Bénéfice (Perte) à affecter</b> .....(+)/(-)                  | 9906   | 47.981.846 | 32.992.091         |
| Bénéfice (Perte) de l'exercice à affecter .....(+)/(-)           | (9905) | 35.002.365 | 32.992.091         |
| Bénéfice (Perte) reporté(e) de l'exercice précédent .....(+)/(-) | 14P    | 12.979.481 |                    |
| <b>Prélèvements sur les capitaux propres</b> .....               | 791/2  |            |                    |
| sur le capital et les primes d'émission .....                    | 791    |            |                    |
| sur les réserves .....   | 792    |            |                    |
| <b>Affectations aux capitaux propres</b> .....                   | 691/2  | 87.390     | 12.610             |
| au capital et aux primes d'émission .....                        | 691    |            |                    |
| à la réserve légale .....  | 6920   | 87.390     | 12.610             |
| aux autres réserves .....  | 6921   |            |                    |
| <b>Bénéfice (Perte) à reporter</b> .....(+)/(-)                  | (14)   | 27.894.456 | 12.979.481         |
| <b>Intervention d'associés dans la perte</b> .....               | 794    |            |                    |
| <b>Bénéfice à distribuer</b> .....                               | 694/6  | 20.000.000 | 20.000.000         |
| Rémunération du capital .....                                    | 694    | 20.000.000 | 20.000.000         |
| Administrateurs ou gérants .....                                 | 695    |            |                    |
| Autres allocataires .....  | 696    |            |                    |

|   | Codes | Exercice        | Exercice précédent |
|---|-------|-----------------|--------------------|
| <b>CONCESSIONS, BREVETS, LICENCES, SAVOIR-FAIRE, MARQUES ET DROITS SIMILAIRES</b> |       |                 |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                          | 8052P | xxxxxxxxxxxxxxx | 192.542            |
| <b>Mutations de l'exercice</b>  |       |                 |                    |
| Acquisitions, y compris la production immobilisée .....                           | 8022  |                 |                    |
| Cessions et désaffectations .....   | 8032  |                 |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                               | 8042  |                 |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                          | 8052  | 192.542         |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> .....        | 8122P | xxxxxxxxxxxxxxx | 185.085            |
| <b>Mutations de l'exercice</b>  |       |                 |                    |
| Actés .....   | 8072  | 3.232           |                    |
| Repris .....  | 8082  |                 |                    |
| Acquis de tiers .....   | 8092  |                 |                    |
| Annulés à la suite de cessions et désaffectations .....                           | 8102  |                 |                    |
| Transférés d'une rubrique à une autre ..... (+)/(-)                               | 8112  |                 |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> .....        | 8122  | 188.317         |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                        | 211   | <u>4.225</u>    |                    |

|  | Codes | Exercice         | Exercice précédent |
|--|-------|------------------|--------------------|
| <b>MOBILIER ET MATERIEL ROULANT</b>  |       |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8193P | xxxxxxxxxxxxxxxx | 97.647             |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Acquisitions, y compris la production immobilisée .....                    | 8163  |                  |                    |
| Cessions et désaffectations .....  | 8173  |                  |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                        | 8183  |                  |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8193  | 97.647           |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8253P | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Actées .....   | 8213  |                  |                    |
| Acquises de tiers .....  | 8223  |                  |                    |
| Annulées .....   | 8233  |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                       | 8243  |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8253  |                  |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8323P | xxxxxxxxxxxxxxxx | 51.322             |
| <b>Mutations de l'exercice</b>   |       |                  |                    |
| Actés .....  | 8273  | 16.003           |                    |
| Repris .....   | 8283  |                  |                    |
| Acquis de tiers .....  | 8293  |                  |                    |
| Annulés à la suite de cessions et désaffectations .....                    | 8303  |                  |                    |
| Transférés d'une rubrique à une autre ..... (+)/(-)                        | 8313  |                  |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8323  | 67.325           |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                 | (24)  | <u>30.322</u>    |                    |

|  | Codes | Exercice        | Exercice précédent |
|--|-------|-----------------|--------------------|
| <b>AUTRES IMMOBILISATIONS CORPORELLES</b>                                  |       |                 |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8195P | xxxxxxxxxxxxxxx | 105.703            |
| <b>Mutations de l'exercice</b>   |       |                 |                    |
| Acquisitions, y compris la production immobilisée .....                    | 8165  |                 |                    |
| Cessions et désaffectations .....  | 8175  |                 |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                        | 8185  |                 |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                   | 8195  | 105.703         |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8255P | xxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |       |                 |                    |
| Actées .....   | 8215  |                 |                    |
| Acquises de tiers .....  | 8225  |                 |                    |
| Annulées .....   | 8235  |                 |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                       | 8245  |                 |                    |
| <b>Plus-values au terme de l'exercice</b> .....                            | 8255  |                 |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8325P | xxxxxxxxxxxxxxx | 88.179             |
| <b>Mutations de l'exercice</b>   |       |                 |                    |
| Actés .....  | 8275  | 17.381          |                    |
| Repris .....   | 8285  |                 |                    |
| Acquis de tiers .....  | 8295  |                 |                    |
| Annulés à la suite de cessions et désaffectations .....                    | 8305  |                 |                    |
| Transférés d'une rubrique à une autre ..... (+)/(-)                        | 8315  |                 |                    |
| <b>Amortissements et réductions de valeur au terme de l'exercice</b> ..... | 8325  | 105.560         |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                 | (26)  | <u>143</u>      |                    |

**ETAT DES IMMOBILISATIONS FINANCIERES**

|  | Codes | Exercice             | Exercice précédent |
|--|-------|----------------------|--------------------|
| <b>ENTREPRISES LIEES - PARTICIPATIONS, ACTIONS ET PARTS</b>                    |       |                      |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                       | 8391P | xxxxxxxxxxxxxxxx     | 2.423.000          |
| <b>Mutations de l'exercice</b>   |       |                      |                    |
| Acquisitions .....   | 8361  |                      |                    |
| Cessions et retraits .....   | 8371  |                      |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                            | 8381  |                      |                    |
| <b>Valeur d'acquisition au terme de l'exercice</b> .....                       | 8391  | 2.423.000            |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8451P | xxxxxxxxxxxxxxxx     |                    |
| <b>Mutations de l'exercice</b>   |       |                      |                    |
| Actées .....   | 8411  |                      |                    |
| Acquises de tiers .....  | 8421  |                      |                    |
| Annulées .....   | 8431  |                      |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8441  |                      |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8451  |                      |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8521P | xxxxxxxxxxxxxxxx     |                    |
| <b>Mutations de l'exercice</b>   |       |                      |                    |
| Actées .....   | 8471  |                      |                    |
| Reprises .....   | 8481  |                      |                    |
| Acquises de tiers .....  | 8491  |                      |                    |
| Annulées à la suite de cessions et retraits .....                              | 8501  |                      |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8511  |                      |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8521  |                      |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8551P | xxxxxxxxxxxxxxxx     |                    |
| <b>Mutations de l'exercice</b> ..... (+)/(-)                                   | 8541  |                      |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8551  |                      |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (280) | <u>2.423.000</u>     |                    |
| <b>ENTREPRISES LIEES - CREANCES</b>  |       |                      |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | 281P  | xxxxxxxxxxxxxxxx     | 700.000.000        |
| <b>Mutations de l'exercice</b>   |       |                      |                    |
| Additions .....  | 8581  | 301.936.714          |                    |
| Remboursements .....   | 8591  |                      |                    |
| Réductions de valeur actées .....  | 8601  |                      |                    |
| Réductions de valeur reprises .....  | 8611  |                      |                    |
| Différences de change ..... (+)/(-)  | 8621  | 1.015.258            |                    |
| Autres ..... (+)/(-)   | 8631  |                      |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (281) | <u>1.002.951.972</u> |                    |
| <b>REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE</b> ..... | 8651  |                      |                    |

|  | Codes   | Exercice         | Exercice précédent |
|--|---------|------------------|--------------------|
| <b>AUTRES ENTREPRISES - PARTICIPATIONS, ACTIONS ET PARTS</b>                   |         |                  |                    |
| Valeur d'acquisition au terme de l'exercice .....                              | 8393P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Acquisitions .....   | 8363    |                  |                    |
| Cessions et retraits .....   | 8373    |                  |                    |
| Transferts d'une rubrique à une autre ..... (+)/(-)                            | 8383    |                  |                    |
| Valeur d'acquisition au terme de l'exercice .....                              | 8393    |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8453P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Actées .....   | 8413    |                  |                    |
| Acquises de tiers .....  | 8423    |                  |                    |
| Annulées .....   | 8433    |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8443    |                  |                    |
| <b>Plus-values au terme de l'exercice</b> .....                                | 8453    |                  |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8523P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Actées .....   | 8473    |                  |                    |
| Reprises .....   | 8483    |                  |                    |
| Acquises de tiers .....  | 8493    |                  |                    |
| Annulées à la suite de cessions et retraits .....                              | 8503    |                  |                    |
| Transférées d'une rubrique à une autre ..... (+)/(-)                           | 8513    |                  |                    |
| <b>Réductions de valeur au terme de l'exercice</b> .....                       | 8523    |                  |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8553P   | xxxxxxxxxxxxxxxx |                    |
| <b>Mutations de l'exercice</b> ..... (+)/(-)                                   | 8543    |                  |                    |
| <b>Montants non appelés au terme de l'exercice</b> .....                       | 8553    |                  |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (284)   | _____            |                    |
| <b>AUTRES ENTREPRISES - CREANCES</b>   |         |                  |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | 285/8P  | xxxxxxxxxxxxxxxx | 15.723             |
| <b>Mutations de l'exercice</b>   |         |                  |                    |
| Additions .....  | 8583    | 78.734           |                    |
| Remboursements .....   | 8593    | 93.799           |                    |
| Réductions de valeur actées .....  | 8603    |                  |                    |
| Réductions de valeur reprises .....  | 8613    |                  |                    |
| Différences de change ..... (+)/(-)  | 8623    |                  |                    |
| Autres ..... (+)/(-)   | 8633    |                  |                    |
| <b>VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE</b> .....                     | (285/8) | 658              |                    |
| <b>REDUCTIONS DE VALEUR CUMULEES SUR CREANCES AU TERME DE L'EXERCICE</b> ..... | 8653    | _____            |                    |

**INFORMATION RELATIVE AUX PARTICIPATIONS****PARTICIPATIONS ET DROITS SOCIAUX DETENUS DANS D'AUTRES ENTREPRISES**

Sont mentionnées ci-après, les entreprises dans lesquelles l'entreprise détient une participation (comprise dans les rubriques 280 et 282 de l'actif) ainsi que les autres entreprises dans lesquelles l'entreprise détient des droits sociaux (compris dans les rubriques 284 et 51/53 de l'actif) représentant 10% au moins du capital souscrit.

| DENOMINATION, adresse complète du SIEGE et pour les entreprises de droit belge, mention du NUMERO D'ENTREPRISE                               | Droits sociaux détenus |        |                  | Données extraites des derniers comptes annuels disponibles |             |                           |              |
|--|------------------------|--------|------------------|--|-------------|---------------------------|--------------|
|  | directement            |        | par les filiales | Comptes annuels arrêtés au                                 | Code devise | Capitaux propres          | Résultat net |
|  | Nombre                 | %      | %                |  |             | (+) ou (-)<br>(en unités) |              |
| <b>Rémy Cointreau Nederland Holding N.V.</b><br>Prins Bernhardplein 200<br>1097 JB Amsterdam<br>Pays-Bas<br>B<br>action ordinaire nominative | 38855                  | 100,00 | 0,00             | 31/03/2013   | EUR         | 60.202.584                | 65.132       |

**PLACEMENTS DE TRESORERIE ET COMPTES DE REGULARISATION DE L'ACTIF**

|  | Codes | Exercice    | Exercice précédent |
|--|-------|-------------|--------------------|
| <b>PLACEMENTS DE TRESORERIE - AUTRES PLACEMENTS</b>                      |       |             |                    |
| <b>Actions et parts</b> .....  | 51    |             |                    |
| Valeur comptable augmentée du montant non appelé .....                   | 8681  |             |                    |
| Montant non appelé .....   | 8682  |             |                    |
| <b>Titres à revenu fixe</b> .....  | 52    |             |                    |
| Titres à revenu fixe émis par des établissements de crédit .....         | 8684  |             |                    |
| <b>Comptes à terme détenus auprès des établissements de crédit</b> ..... | 53    | 100.000.000 | 125.700.000        |
| Avec une durée résiduelle ou de préavis                                  |       |             |                    |
| d'un mois au plus .....  | 8686  |             |                    |
| de plus d'un mois à un an au plus .....                                  | 8687  | 100.000.000 | 125.700.000        |
| de plus d'un an .....  | 8688  |             |                    |
| <b>Autres placements de trésorerie non repris ci-avant</b> .....         | 8689  |             |                    |

**COMPTES DE REGULARISATION****Ventilation de la rubrique 490/1 de l'actif si celle-ci représente un montant important.**

|   | Exercice   |
|---|------------|
| Charges à reporter - Commission Placement privé                     | 614.445    |
| Charges à reporter sur frais généraux                               | 77.656     |
| Intérêts courus prêts Groupe  | 15.885.671 |
| Produits financiers acquis  | 1.948.722  |
| primes Payées sur options achetées - Couverture de change           | 5.160.019  |
| Réévaluation position bilanciële de CLS sur Rémy Cointreau Shanghai | 509.873    |

**ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT**

**ETAT DU CAPITAL**

**Capital social**

Capital souscrit au terme de l'exercice .....  
 Capital souscrit au terme de l'exercice .....

| Codes | Exercice         | Exercice précédent |
|-------|------------------|--------------------|
| 100P  | XXXXXXXXXXXXXXXX | 2.126.100          |
| (100) | 3.000.000        |                    |

Modifications au cours de l'exercice  
 Augmentation de capital du 27 juillet 2012

Représentation du capital  
 Catégories d'actions

Action nominatives sans valeur nominale  
 Actions nominatives .....  
 Actions au porteur et/ou dématérialisées.....

| Codes | Montants         | Nombre d'actions |
|-------|------------------|------------------|
|       | 873.900          | 2.786.925        |
|       | 3.000.000        | 25.036.222       |
| 8702  | XXXXXXXXXXXXXXXX | 25.036.222       |
| 8703  | XXXXXXXXXXXXXXXX |                  |

**Capital non libéré**

Capital non appelé .....  
 Capital appelé, non versé .....  
 Actionnaires redevables de libération .....

| Codes | Montant non appelé | Montant appelé non versé |
|-------|--------------------|--------------------------|
| (101) |                    | XXXXXXXXXXXXXXXX         |
| 8712  | XXXXXXXXXXXXXXXX   |                          |

**Actions propres**

Détenues par la société elle-même  
 Montant du capital détenu .....  
 Nombre d'actions correspondantes .....  
 Détenues par ses filiales  
 Montant du capital détenu .....  
 Nombre d'actions correspondantes .....

**Engagement d'émission d'actions**

Suite à l'exercice de droits de CONVERSION  
 Montant des emprunts convertibles en cours .....  
 Montant du capital à souscrire .....  
 Nombre maximum correspondant d'actions à émettre .....  
 Suite à l'exercice de droits de SOUSCRIPTION  
 Nombre de droits de souscription en circulation .....  
 Montant du capital à souscrire .....  
 Nombre maximum correspondant d'actions à émettre .....

**Capital autorisé non souscrit** .....

| Codes | Exercice |
|-------|----------|
| 8721  |          |
| 8722  |          |
| 8731  |          |
| 8732  |          |
| 8740  |          |
| 8741  |          |
| 8742  |          |
| 8745  |          |
| 8746  |          |
| 8747  |          |
| 8751  |          |

**ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT**

**Parts non représentatives du capital**

Répartition

Nombre de parts .....

Nombre de voix qui y sont attachées .....

Ventilation par actionnaire

Nombre de parts détenues par la société elle-même .....

Nombre de parts détenues par les filiales .....

| Codes | Exercice |
|-------|----------|
| 8761  |          |
| 8762  |          |
| 8771  |          |
| 8781  |          |

**STRUCTURE DE L'ACTIONNARIAT DE L'ENTREPRISE A LA DATE DE CLOTURE DE SES COMPTES, TELLE QU'ELLE RESULTE DES DECLARATIONS REÇUES PAR L'ENTREPRISE**



**DETTES GARANTIES** (comprises dans les rubriques 17 et 42/48 du passif)**Dettes garanties par les pouvoirs publics belges**

|   | Codes       | Exercice |
|---|-------------|----------|
| Dettes financières .....  | 8921        |          |
| Emprunts subordonnés .....  | 8931        |          |
| Emprunts obligataires non subordonnés .....                             | 8941        |          |
| Dettes de location-financement et assimilées .....                      | 8951        |          |
| Etablissements de crédit .....  | 8961        |          |
| Autres emprunts .....   | 8971        |          |
| Dettes commerciales .....   | 8981        |          |
| Fournisseurs .....  | 8991        |          |
| Effets à payer .....  | 9001        |          |
| Acomptes reçus sur commandes .....                                      | 9011        |          |
| Dettes salariales et sociales .....                                     | 9021        |          |
| Autres dettes .....   | 9051        |          |
| <b>Total des dettes garanties par les pouvoirs publics belges .....</b> | <b>9061</b> |          |

**Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise**

|  |             |  |
|--|-------------|--|
| Dettes financières .....   | 8922        |  |
| Emprunts subordonnés .....   | 8932        |  |
| Emprunts obligataires non subordonnés .....  | 8942        |  |
| Dettes de location-financement et assimilées .....   | 8952        |  |
| Etablissements de crédit .....   | 8962        |  |
| Autres emprunts .....  | 8972        |  |
| Dettes commerciales .....  | 8982        |  |
| Fournisseurs .....   | 8992        |  |
| Effets à payer .....   | 9002        |  |
| Acomptes reçus sur commandes .....   | 9012        |  |
| Dettes fiscales, salariales et sociales .....  | 9022        |  |
| Impôts .....   | 9032        |  |
| Rémunérations et charges sociales .....  | 9042        |  |
| Autres dettes .....  | 9052        |  |
| <b>Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise .....</b> | <b>9062</b> |  |

**DETTES FISCALES, SALARIALES ET SOCIALES****Impôts** (rubrique 450/3 du passif)

|   | Codes | Exercice  |
|---|-------|-----------|
| Dettes fiscales <b>échues</b> .....                                     | 9072  |           |
| Dettes fiscales non échues .....  | 9073  | 51.299    |
| Dettes fiscales estimées .....  | 450   | 2.146.000 |
| <b>Rémunérations et charges sociales</b> (rubrique 454/9 du passif)     |       |           |
| Dettes <b>échues</b> envers l'Office National de Sécurité Sociale ..... | 9076  |           |
| Autres dettes salariales et sociales .....                              | 9077  | 203.081   |

**COMPTES DE REGULARISATION**

**Ventilation de la rubrique 492/3 du passif si celle-ci représente un montant important**

Intérêts courus sur emprunts Groupe  
Intérêts courus emprunts Hors Groupe  
Primes reçues sur options

| Exercice |         |
|----------|---------|
|          | 82      |
|          | 7.482   |
|          | 237.225 |

**RESULTATS D'EXPLOITATION**

|   | Codes | Exercice | Exercice précédent |
|---|-------|----------|--------------------|
| <b>PRODUITS D'EXPLOITATION</b>  |       |          |                    |
| <b>Chiffre d'affaires net</b>   |       |          |                    |
| Ventilation par catégorie d'activité  |       |          |                    |
| Ventilation par marché géographique   |       |          |                    |
| <b>Autres produits d'exploitation</b>   |       |          |                    |
| Subsides d'exploitation et montants compensatoires obtenus des pouvoirs publics .....   | 740   |          |                    |
| <b>CHARGES D'EXPLOITATION</b>   |       |          |                    |
| <b>Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel</b> |       |          |                    |
| Nombre total à la date de clôture .....   | 9086  | 8        | 8                  |
| Effectif moyen du personnel calculé en équivalents temps plein .....  | 9087  | 8,0      | 7,7                |
| Nombre effectif d'heures prestées .....   | 9088  | 13.311   | 13.501             |
| <b>Frais de personnel</b>   |       |          |                    |
| Rémunérations et avantages sociaux directs .....  | 620   | 686.544  | 625.126            |
| Cotisations patronales d'assurances sociales .....  | 621   | 184.664  | 170.888            |
| Primes patronales pour assurances extralégales .....  | 622   | 55.542   | 51.263             |
| Autres frais de personnel .....   | 623   | 36.813   | 41.297             |
| Pensions de retraite et de survie .....   | 624   |          |                    |
| <b>Provisions pour pensions et obligations similaires</b>   |       |          |                    |
| Dotations (utilisations et reprises) ..... (+)/(-)  | 635   |          |                    |
| <b>Réductions de valeur</b>   |       |          |                    |
| Sur stocks et commandes en cours  |       |          |                    |
| actées .....  | 9110  |          |                    |
| reprises .....  | 9111  |          |                    |
| Sur créances commerciales   |       |          |                    |
| actées .....  | 9112  |          |                    |
| reprises .....  | 9113  |          |                    |
| <b>Provisions pour risques et charges</b>   |       |          |                    |
| Constitutions .....   | 9115  |          |                    |
| Utilisations et reprises .....  | 9116  |          |                    |
| <b>Autres charges d'exploitation</b>  |       |          |                    |
| Impôts et taxes relatifs à l'exploitation .....   | 640   | 33.098   | 44.394             |
| Autres .....  | 641/8 | 896.884  | 717.635            |
| <b>Personnel intérimaire et personnes mises à la disposition de l'entreprise</b>  |       |          |                    |
| Nombre total à la date de clôture .....   | 9096  |          |                    |
| Nombre moyen calculé en équivalents temps plein .....   | 9097  |          |                    |
| Nombre d'heures effectivement prestées.....   | 9098  |          |                    |
| Frais pour l'entreprise .....   | 617   |          |                    |

**RESULTATS FINANCIERS ET EXCEPTIONNELS**

|   | Codes | Exercice   | Exercice précédent |
|---|-------|------------|--------------------|
| <b>RESULTATS FINANCIERS</b>   |       |            |                    |
| <b>Autres produits financiers</b>   |       |            |                    |
| Subsides accordés par les pouvoirs publics et imputés au compte de résultats              |       |            |                    |
| Subsides en capital .....   | 9125  |            |                    |
| Subsides en intérêts .....  | 9126  |            |                    |
| Ventilation des autres produits financiers  |       |            |                    |
| Facturation commissions / garanties   |       | 121.710    | 120.484            |
| Gain de change USD/HKD  |       |            | 10.914.100         |
| Gain de change JPY  |       |            | 181.216            |
| Réallocation de perte de change aux clients   |       | 16.933.863 |                    |
| <b>Amortissement des frais d'émission d'emprunts et des primes de remboursement</b> ..... | 6501  |            |                    |
| <b>Intérêts intercalaires portés à l'actif</b> .....                                      | 6503  |            |                    |
| <b>Réductions de valeur sur actifs circulants</b>   |       |            |                    |
| Actées .....  | 6510  |            |                    |
| Reprises .....  | 6511  |            |                    |
| <b>Autres charges financières</b>   |       |            |                    |
| Montant de l'escompte à charge de l'entreprise sur la négociation de créances .....       | 653   |            |                    |
| <b>Provisions à caractère financier</b>   |       |            |                    |
| Dotations .....   | 6560  |            |                    |
| Utilisations et reprises .....  | 6561  |            |                    |
| <b>Ventilation des autres charges financières</b>   |       |            |                    |
| Frais bancaires et commissions  |       | 116.491    | 130.978            |
| Perte de change autres petites devises  |       | 602.666    | 1.111.608          |
| Perte de change AUD   |       | 916.590    | 887.662            |
| Perte de change CAD   |       | 406.420    | 290.437            |
| Perte de change GBP   |       | 132.162    | 26.469             |
| Réfacturation de gain de change aux clients   |       |            | 7.562.128          |
| Perte de change USD/HKD   |       | 14.858.215 |                    |
| Perte de change JPY   |       | 217.136    |                    |

**RESULTATS EXCEPTIONNELS**

Ventilation des autres produits exceptionnels

Ventilation des autres charges exceptionnelles

Exercice



**DROITS ET ENGAGEMENTS HORS BILAN**

|   | Codes | Exercice    |
|---|-------|-------------|
| <b>GARANTIES PERSONNELLES CONSTITUEES OU IRREVOCABLEMENT PROMISES PAR L'ENTREPRISE POUR SURETE DE DETTES OU D'ENGAGEMENTS DE TIERS</b> .....                  | 9149  |             |
| <b>Dont</b>   |       |             |
| Effets de commerce en circulation endossés par l'entreprise .....   | 9150  |             |
| Effets de commerce en circulation tirés ou avalisés par l'entreprise .....  | 9151  |             |
| Montant maximum à concurrence duquel d'autres engagements de tiers sont garantis par l'entreprise .....   | 9153  |             |
| <b>GARANTIES REELLES</b>  |       |             |
| <b>Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de l'entreprise</b> |       |             |
| Hypothèques   |       |             |
| Valeur comptable des immeubles grevés .....   | 9161  |             |
| Montant de l'inscription .....  | 9171  |             |
| Gages sur fonds de commerce - Montant de l'inscription .....  | 9181  |             |
| Gages sur d'autres actifs - Valeur comptable des actifs gagés .....   | 9191  |             |
| Sûretés constituées sur actifs futurs - Montant des actifs en cause .....   | 9201  |             |
| <b>Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de tiers</b>        |       |             |
| Hypothèques   |       |             |
| Valeur comptable des immeubles grevés .....   | 9162  |             |
| Montant de l'inscription .....  | 9172  |             |
| Gages sur fonds de commerce - Montant de l'inscription .....  | 9182  |             |
| Gages sur d'autres actifs - Valeur comptable des actifs gagés .....   | 9192  |             |
| Sûretés constituées sur actifs futurs - Montant des actifs en cause .....   | 9202  |             |
| <b>BIENS ET VALEURS DETENUS PAR DES TIERS EN LEUR NOM MAIS AUX RISQUES ET PROFITS DE L'ENTREPRISE, S'ILS NE SONT PAS PORTES AU BILAN</b>                      |       |             |
| <b>ENGAGEMENTS IMPORTANTS D'ACQUISITION D'IMMOBILISATIONS</b>   |       |             |
| <b>ENGAGEMENTS IMPORTANTS DE CESSION D'IMMOBILISATIONS</b>  |       |             |
| <b>MARCHE A TERME</b>   |       |             |
| <b>Marchandises achetées (à recevoir)</b> .....   | 9213  |             |
| <b>Marchandises vendues (à livrer)</b> .....  | 9214  |             |
| <b>Devises achetées (à recevoir)</b> .....  | 9215  | 322.858.182 |
| <b>Devises vendues (à livrer)</b> .....   | 9216  | 322.226.572 |
| <b>ENGAGEMENTS RESULTANT DE GARANTIES TECHNIQUES ATTACHEES A DES VENTES OU PRESTATIONS DEJA EFFECTUEES</b>  |       |             |
| <b>LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS</b>  |       |             |
| Puts achetés  |       |             |
| - A recevoir : 187 587 963,11   |       |             |
| - A livrer: 195 279 294,18  |       |             |
| Calls vendus :  |       |             |
| - A recevoir: 33 409 010,91   |       |             |
| - A livrer: 35 905 083,74   |       |             |
| Puts vendus   |       |             |
| - A recevoir: 11 714 174,15   |       |             |
| - A livrer: 10 677 676,54   |       |             |

**DROITS ET ENGAGEMENTS HORS BILAN**

**LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS**

**LE CAS ECHEANT, DESCRIPTION SUCCINCTE DU REGIME COMPLEMENTAIRE DE PENSION DE RETRAITE OU DE SURVIE INSTAURE AU PROFIT DU PERSONNEL OU DES DIRIGEANTS ET DES MESURES PRISES POUR EN COUVRIR LA CHARGE**

**PENSIONS DONT LE SERVICE INCOMBE A L'ENTREPRISE ELLE-MEME**

**Montant estimé des engagements résultant, pour l'entreprise, de prestations déjà effectuées**

Bases et méthodes de cette estimation

| Code | Exercice |
|------|----------|
| 9220 |          |

**NATURE ET OBJECTIF COMMERCIAL DES OPERATIONS NON INSCRITES AU BILAN**

**A condition que les risques ou les avantages découlant de ces opérations soient significatifs et dans la mesure où la divulgation des risques ou avantages soit nécessaire pour l'appréciation de la situation financière de la société; le cas échéant, les conséquences financières de ces opérations pour la société doivent également être mentionnées:**

**AUTRES DROITS ET ENGAGEMENTS HORS BILAN**

**RELATIONS AVEC LES ENTREPRISES LIEES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION**

|  | Codes   | Exercice      | Exercice précédent |
|--|---------|---------------|--------------------|
| <b>ENTREPRISES LIEES</b>   |         |               |                    |
| <b>Immobilisations financières</b> .....   | (280/1) | 1.005.374.972 | 702.423.000        |
| Participations .....   | (280)   | 2.423.000     | 2.423.000          |
| Créances subordonnées .....  | 9271    |               |                    |
| Autres créances .....  | 9281    | 1.002.951.972 | 700.000.000        |
| <b>Créances sur les entreprises liées</b> .....  | 9291    | 476.450.347   | 679.371.308        |
| A plus d'un an .....   | 9301    |               |                    |
| A un an au plus .....  | 9311    | 476.450.347   | 679.371.308        |
| <b>Placements de trésorerie</b> .....  | 9321    |               |                    |
| Actions .....  | 9331    |               |                    |
| Créances .....   | 9341    |               |                    |
| <b>Dettes</b> .....  | 9351    | 799.053.794   | 877.943.408        |
| A plus d'un an .....   | 9361    |               |                    |
| A un an au plus .....  | 9371    | 799.053.794   | 877.943.408        |
| <b>Garanties personnelles et réelles</b>   |         |               |                    |
| Constituées ou irrévocablement promises par l'entreprise pour sûreté de dettes ou d'engagements d'entreprises liées .....      | 9381    |               |                    |
| Constituées ou irrévocablement promises par des entreprises liées pour sûreté de dettes ou d'engagements de l'entreprise ..... | 9391    |               |                    |
| <b>Autres engagements financiers significatifs</b> .....   | 9401    |               |                    |
| <b>Résultats financiers</b>  |         |               |                    |
| Produits des immobilisations financières .....   | 9421    | 27.087.324    | 14.258.537         |
| Produits des actifs circulants .....   | 9431    | 10.062.936    | 23.104.700         |
| Autres produits financiers .....   | 9441    | 17.055.573    | 2.204.449          |
| Charges des dettes .....   | 9461    | 993.366       | 5.461.678          |
| Autres charges financières .....   | 9471    |               | 9.766.576          |
| <b>Cessions d'actifs immobilisés</b>   |         |               |                    |
| Plus-values réalisées .....  | 9481    |               |                    |
| Moins-values réalisées .....   | 9491    |               |                    |
| <b>ENTREPRISES AVEC LIEN DE PARTICIPATION</b>  |         |               |                    |
| <b>Immobilisations financières</b> .....   | (282/3) |               |                    |
| Participations .....   | (282)   |               |                    |
| Créances subordonnées .....  | 9272    |               |                    |
| Autres créances .....  | 9282    |               |                    |
| <b>Créances</b> .....  | 9292    |               |                    |
| A plus d'un an .....   | 9302    |               |                    |
| A un an au plus .....  | 9312    |               |                    |
| <b>Dettes</b> .....  | 9352    |               |                    |
| A plus d'un an .....   | 9362    |               |                    |
| A un an au plus .....  | 9372    |               |                    |

**RELATIONS AVEC LES ENTREPRISES LIEES ET LES ENTREPRISES AVEC LESQUELLES IL EXISTE UN LIEN DE PARTICIPATION**

**TRANSACTIONS AVEC DES PARTIES LIEES EFFECTUEES DANS DES CONDITIONS AUTRES QUE CELLES DU MARCHÉ**

**Mention de telles transactions, si elles sont significatives, y compris le montant et indication de la nature des rapports avec la partie liée, ainsi que toute autre information sur les transactions qui serait nécessaire pour obtenir une meilleure compréhension de la position financière de la société**

Néant

| Exercice |
|----------|
|          |

**Informations supplémentaires**

En l'absence de critères légaux permettant d'inventorier les transactions avec des parties liées qui seraient conclues à des conditions autres que celles du marché, aucune information n'a pu être reprise dans le tableau "Transactions avec des parties liées effectuées dans des conditions autres que celles du marché" de l'annexe C.5.14.

**RELATIONS FINANCIERES AVEC**

**LES ADMINISTRATEURS ET GERANTS, LES PERSONNES PHYSIQUES OU MORALES QUI CONTROLENT DIRECTEMENT OU INDIRECTEMENT L'ENTREPRISE SANS ETRE LIEES A CELLE-CI OU LES AUTRES ENTREPRISES CONTROLEES DIRECTEMENT OU INDIRECTEMENT PAR CES PERSONNES**

**Créances sur les personnes précitées** .....  
 Conditions principales des créances

**Garanties constituées en leur faveur** .....  
 Conditions principales des garanties constituées

**Autres engagements significatifs souscrits en leur faveur** .....  
 Conditions principales des autres engagements

**Rémunérations directes et indirectes et pensions attribuées, à charge du compte de résultats, pour autant que cette mention ne porte pas à titre exclusif ou principal sur la situation d'une seule personne identifiable**

Aux administrateurs et gérants .....  
 Aux anciens administrateurs et anciens gérants .....

| Codes | Exercice |
|-------|----------|
| 9500  |          |
| 9501  |          |
| 9502  |          |
| 9503  |          |
| 9504  |          |

**LE OU LES COMMISSAIRE(S) ET LES PERSONNES AVEC LESQUELLES IL EST LIE (ILS SONT LIES)**

**Emoluments du (des) commissaire(s)** .....

**Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par le(s) commissaire(s)**

Autres missions d'attestation .....  
 Missions de conseils fiscaux .....  
 Autres missions extérieures à la mission révisorale .....

**Emoluments pour prestations exceptionnelles ou missions particulières accomplies au sein de la société par des personnes avec lesquelles le ou les commissaire(s) est lié (sont liés)**

Autres missions d'attestation .....  
 Missions de conseils fiscaux .....  
 Autres missions extérieures à la mission révisorale .....

| Codes | Exercice |
|-------|----------|
| 9505  | 40.000   |
| 95061 |          |
| 95062 |          |
| 95063 |          |
| 95081 |          |
| 95082 |          |
| 95083 |          |

Mentions en application de l'article 133, paragraphe 6 du Code des sociétés

**INSTRUMENTS FINANCIERS DERIVES NON EVALUES A LA JUSTE VALEUR**

**ESTIMATION DE LA JUSTE VALEUR DE CHAQUE CATEGORIE D'INSTRUMENTS FINANCIERS DERIVES NON EVALUES A LA JUSTE VALEUR DANS LES COMPTES, AVEC INDICATIONS SUR LA NATURE ET LE VOLUME DES INSTRUMENTS**

| Exercice   |           |
|--|-----------|
| Achats de Put (est à comparer à une valeur comptable de 5 160 019) | 2.923.972 |
| Ventes à terme (est à comparer à une valeur comptable de 0)        | 1.488.660 |
| Ventes de CALL (est à comparer à une valeur comptable de -214 648) | -866.636  |
| Ventes de PUT (est à comparer à une valeur comptable de -22 576)   | -3.337    |

Achats de Put (est à comparer à une valeur comptable de 5 160 019)

Ventes à terme (est à comparer à une valeur comptable de 0)

Ventes de CALL (est à comparer à une valeur comptable de -214 648)

Ventes de PUT (est à comparer à une valeur comptable de -22 576)

Les résultats (+ ou -) sur ces dérivés seront rétrocédés à des sociétés du groupe Rémy Cointreau

**DECLARATION RELATIVE AUX COMPTES CONSOLIDES****INFORMATIONS A COMPLETER PAR LES ENTREPRISES SOUMISES AUX DISPOSITIONS DU CODE DES SOCIETES RELATIVES AUX COMPTES CONSOLIDES**

~~L'entreprise établit et publie des comptes consolidés et un rapport consolidé de gestion\*~~

**L'entreprise n'établit pas de comptes consolidés ni de rapport consolidé de gestion, parce qu'elle en est exemptée pour la (les) raison(s) suivante(s)\***

~~L'entreprise et ses filiales ne dépassent pas, sur base consolidée, plus d'une des limites visées à l'article 16 du Code des sociétés\*~~

L'entreprise est elle-même filiale d'une entreprise mère qui établit et publie des comptes consolidés dans lesquels ses comptes annuels sont intégrés par consolidation\*

Dans l'affirmative, justification du respect des conditions d'exemption prévues à l'article 113, paragraphes 2 et 3 du Code des sociétés:

L'absence de consolidation a été approuvée par l'Assemblée générale du 15 juin 2012 pour les exercices clôturés aux 31 mars 2012 et 2013. En conséquence, les comptes consolidés de Rémy Cointreau SA seront déposés à la Centrale des bilans de la Banque Nationale de Belgique.

Nom, adresse complète du siège et, s'il s'agit d'une entreprise de droit belge, numéro d'entreprise de l'entreprise mère qui établit et publie les comptes consolidés en vertu desquels l'exemption est autorisée:

**Rémy Cointreau SA**  
**Boulevard Haussmann 21**  
**75009 Paris France**  
**FR05302178892**

**INFORMATIONS A COMPLETER PAR L'ENTREPRISE SI ELLE EST FILIALE OU FILIALE COMMUNE**

Nom, adresse complète du siège et, s'il s'agit d'une entreprise de droit belge, numéro d'entreprise de l'(des) entreprise(s) mère(s) et indication si cette (ces) entreprise(s) mère(s) établit (établissent) et publie(nt) des comptes consolidés dans lesquels ses comptes annuels sont intégrés par consolidation\*\*:

**Rémy Cointreau SA**  
**Boulevard Haussmann 21**  
**75009 Paris, France**

**L'entreprise-mère établit et publie des comptes consolidés pour l'ensemble le plus petit**

Si l'(les) entreprise(s) mère(s) est (sont) de droit étranger, lieu où les comptes consolidés dont question ci-avant peuvent être obtenus\*\*

**Rémy Cointreau SA**  
**Boulevard Haussmann 21**  
**75009 Paris, France**

\* Biffer la mention inutile.

\*\* Si les comptes de l'entreprise sont consolidés à plusieurs niveaux, les renseignements sont donnés d'une part, pour l'ensemble le plus grand et d'autre part, pour l'ensemble le plus petit d'entreprises dont l'entreprise fait partie en tant que filiale et pour lequel des comptes consolidés sont établis et publiés.

**BILAN SOCIAL**

Numéros des commissions paritaires dont dépend l'entreprise: 218

**ETAT DES PERSONNES OCCUPEES****TRAVAILLEURS POUR LESQUELS L'ENTREPRISE A INTRODUIT UNE DECLARATION DIMONA OU QUI SONT INSCRITS AU REGISTRE GENERAL DU PERSONNEL**

| <b>Au cours de l'exercice</b>                                 | Codes | Total   | 1. Hommes | 2. Femmes |
|---|-------|---------|-----------|-----------|
| <b>Nombre moyen de travailleurs</b>                           |       |         |           |           |
| Temps plein .....   | 1001  | 8,0     | 5,0       | 3,0       |
| Temps partiel .....   | 1002  |         |           |           |
| Total en équivalents temps plein (ETP) .....                  | 1003  | 8,0     | 5,0       | 3,0       |
| <b>Nombre d'heures effectivement prestées</b>                 |       |         |           |           |
| Temps plein .....   | 1011  | 13.311  | 8.318     | 4.993     |
| Temps partiel .....   | 1012  |         |           |           |
| Total .....   | 1013  | 13.311  | 8.318     | 4.993     |
| <b>Frais de personnel</b>                                     |       |         |           |           |
| Temps plein .....   | 1021  | 963.563 | 687.791   | 275.772   |
| Temps partiel .....   | 1022  |         |           |           |
| Total .....   | 1023  | 963.563 | 687.791   | 275.772   |
| <b>Montant des avantages accordés en sus du salaire .....</b> | 1033  | 10.367  | 6.384     | 3.983     |

| <b>Au cours de l'exercice précédent</b>               | Codes | P. Total | 1P. Hommes | 2P. Femmes |
|---|-------|----------|------------|------------|
| Nombre moyen de travailleurs en ETP .....             | 1003  | 7,7      | 4,3        | 3,4        |
| Nombre d'heures effectivement prestées .....          | 1013  | 13.501   | 7.634      | 5.867      |
| Frais de personnel .....                              | 1023  | 888.574  | 570.998    | 317.576    |
| Montant des avantages accordés en sus du salaire..... | 1033  | 8.744    | 4.904      | 3.840      |

|  | Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|--|-------|----------------|------------------|-------------------------------------|
| <b>A la date de clôture de l'exercice</b>                    |       |                |                  |                                     |
| <b>Nombre de travailleurs</b>                                | 105   | 8              |                  | 8,0                                 |
| <b>Par type de contrat de travail</b>                        |       |                |                  |                                     |
| Contrat à durée indéterminée .....                           | 110   | 8              |                  | 8,0                                 |
| Contrat à durée déterminée .....                             | 111   |                |                  |                                     |
| Contrat pour l'exécution d'un travail nettement défini ..... | 112   |                |                  |                                     |
| Contrat de remplacement .....                                | 113   |                |                  |                                     |
| <b>Par sexe et niveau d'études</b>                           |       |                |                  |                                     |
| Hommes .....   | 120   | 5              |                  | 5,0                                 |
| de niveau primaire .....                                     | 1200  |                |                  |                                     |
| de niveau secondaire .....                                   | 1201  |                |                  |                                     |
| de niveau supérieur non universitaire .....                  | 1202  | 1              |                  | 1,0                                 |
| de niveau universitaire .....                                | 1203  | 4              |                  | 4,0                                 |
| Femmes .....   | 121   | 3              |                  | 3,0                                 |
| de niveau primaire .....                                     | 1210  |                |                  |                                     |
| de niveau secondaire .....                                   | 1211  |                |                  |                                     |
| de niveau supérieur non universitaire .....                  | 1212  | 1              |                  | 1,0                                 |
| de niveau universitaire .....                                | 1213  | 2              |                  | 2,0                                 |
| <b>Par catégorie professionnelle</b>                         |       |                |                  |                                     |
| Personnel de direction .....                                 | 130   | 6              |                  | 6,0                                 |
| Employés .....   | 134   | 2              |                  | 2,0                                 |
| Ouvriers .....   | 132   |                |                  |                                     |
| Autres .....   | 133   |                |                  |                                     |

**PERSONNEL INTERIMAIRE ET PERSONNES MISES A LA DISPOSITION DE L'ENTREPRISE**

**Au cours de l'exercice**

Nombre moyen de personnes occupées .....  
 Nombre d'heures effectivement prestées .....  
 Frais pour l'entreprise .....

| Codes | 1. Personnel intérimaire | 2. Personnes mises à la disposition de l'entreprise |
|-------|--------------------------|---|
| 150   |                          |   |
| 151   |                          |   |
| 152   |                          |   |

**TABLEAU DES MOUVEMENTS DU PERSONNEL AU COURS DE L'EXERCICE**

**ENTREES**

**Nombre de travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui ont été inscrits au registre général du personnel au cours de l'exercice ...**  
**Par type de contrat de travail**  
 Contrat à durée indéterminée .....  
 Contrat à durée déterminée .....  
 Contrat pour l'exécution d'un travail nettement défini .....  
 Contrat de remplacement .....

| Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|-------|----------------|------------------|-------------------------------------|
| 205   |                |                  |                                     |
| 210   |                |                  |                                     |
| 211   |                |                  |                                     |
| 212   |                |                  |                                     |
| 213   |                |                  |                                     |

**SORTIES**

**Nombre de travailleurs dont la date de fin de contrat a été inscrite dans une déclaration DIMONA ou au registre général du personnel au cours de l'exercice .....**  
**Par type de contrat de travail**  
 Contrat à durée indéterminée .....  
 Contrat à durée déterminée .....  
 Contrat pour l'exécution d'un travail nettement défini .....  
 Contrat de remplacement .....  
**Par motif de fin de contrat**  
 Pension .....  
 Chômage avec complément d'entreprise .....  
 Licenciement .....  
 Autre motif .....  
 Dont: le nombre de personnes qui continuent, au moins à mi-temps, à prêter des services au profit de l'entreprise comme indépendants ....

| Codes | 1. Temps plein | 2. Temps partiel | 3. Total en équivalents temps plein |
|-------|----------------|------------------|-------------------------------------|
| 305   |                |                  |                                     |
| 310   |                |                  |                                     |
| 311   |                |                  |                                     |
| 312   |                |                  |                                     |
| 313   |                |                  |                                     |
| 340   |                |                  |                                     |
| 341   |                |                  |                                     |
| 342   |                |                  |                                     |
| 343   |                |                  |                                     |
| 350   |                |                  |                                     |

**RENSEIGNEMENTS SUR LES FORMATIONS POUR LES TRAVAILLEURS AU COURS DE L'EXERCICE**

|  | Codes | Hommes | Codes | Femmes |
|--|-------|--------|-------|--------|
| <b>Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur</b>                   |       |        |       |        |
| Nombre de travailleurs concernés .....   | 5801  |        | 5811  |        |
| Nombre d'heures de formation suivies .....   | 5802  |        | 5812  |        |
| Coût net pour l'entreprise .....   | 5803  |        | 5813  |        |
| dont coût brut directement lié aux formations .....  | 58031 |        | 58131 |        |
| dont cotisations payées et versements à des fonds collectifs .....   | 58032 |        | 58132 |        |
| dont subventions et autres avantages financiers reçus (à déduire) .....  | 58033 |        | 58133 |        |
| <b>Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur</b> |       |        |       |        |
| Nombre de travailleurs concernés .....   | 5821  | 4      | 5831  | 2      |
| Nombre d'heures de formation suivies .....   | 5822  | 85     | 5832  | 58     |
| Coût net pour l'entreprise .....   | 5823  | 11.932 | 5833  | 4.338  |
| <b>Initiatives en matière de formation professionnelle initiale à charge de l'employeur</b>                                      |       |        |       |        |
| Nombre de travailleurs concernés .....   | 5841  |        | 5851  |        |
| Nombre d'heures de formation suivies .....   | 5842  |        | 5852  |        |
| Coût net pour l'entreprise .....   | 5843  |        | 5853  |        |

## REGLES D'EVALUATION

### A - Principes généraux :

Les règles d'évaluation sont établies conformément à l'arrêté royal du 30 janvier 2001 pourtant exécution du Code des sociétés.

### B - Règles particulières :

#### 1) Immobilisations

Les immobilisations sont reprises au bilan à la valeur d'acquisition.  
La valeur d'acquisition comprend le prix d'achat et la TVA non déductible.

Les immobilisations font l'objet d'amortissement sous la méthode linéaire prorata temporis à des taux variants :

##### - Immobilisation Incorporelles

Logiciels < 1.500,00 EUR 100,00% l'an  
Logiciels > 1.500,00 EUR 33.33% l'an  
ERP et produits similaires 14.29% l'an

##### - Matériel de bureau et mobilier

Ordinateur - serveur 33.33% l'an  
Petit matériel individuel 100.00% l'an  
Equipement 20.00% l'an  
Mobilier de bureau 10.00% l'an  
Matériel de bureau 20.00% l'an

##### - Autres immobilisations corporelles

Agencement des locaux 16.66% l'an

#### 2) Créances et dettes en devise :

-Les Créances de Prêts et de Factoring en devises étrangères sont revalorisées au cours de clôture.  
-Les dettes d'Emprunts et de factoring en devises étrangères sont revalorisées au cours de clôture.

Le cours de clôture est le cours spot du dernier jour du mois.

Les intérêts courus sur Prêts et Emprunts sont comptabilisés en comptes de résultat.

#### 3) Opérations de change à terme :

- Les swaps cambistes sont revalorisés au cours de clôture. (cours spot du dernier jour du mois)  
- Les swaps de financement sont revalorisés au cours de clôture.

En ce qui concerne les swaps de financement, le prorata couru du report /déport est pris en résultat.

- Les options, ainsi que les achats/ventes à terme, qui couvrent des transactions futures de sociétés liées ne sont pas réévalués au cours de clôture car le résultat latent sur ces opérations sera finalement réalloués à ces sociétés.

#### 4) Droit et engagements

Les opérations à terme ont été enregistrées en comptes de droits et engagements hors bilan à leurs cours à terme respectifs.

#### 5) Les écarts de conversion, tant positifs que négatifs, sont pris en résultat.

6) En l'absence de critères légaux permettant d'inventorier les transactions avec des parties liées qui seraient conclues à des conditions autres que celles du marché, aucune information n'a pu être reprise dans le tableau "Transactions avec des parties liées effectuées dans des conditions autres que celles du marché" de l'annexe C.5.14.

**RAPPORT DE GESTION**

**Financière Rémy Cointreau SA**  
**(la « Société »)**  
**Avenue des Arts 19 A-D**  
**1000 Bruxelles**  
**TVA BE 0885.782.521**  
**RPM Bruxelles**

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**Rapport de gestion du conseil d'administration à l'assemblée générale  
ordinaire des actionnaires sur l'exercice clôturé au 31 mars 2013**

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Messieurs,

Conformément aux obligations légales et statutaires, nous vous présentons ci-après notre rapport sur l'exercice de notre mandat durant l'exercice clôturé au 31 mars 2013, et soumettons les comptes annuels à votre approbation.

**1 Commentaires sur les comptes annuels clôturés au 31 mars 2013**

A l'examen des comptes annuels, il ressort du projet que la Société a enregistré un bénéfice de EUR 35.002.365 au terme de l'exercice écoulé comparé à un bénéfice de EUR 32.992.091 durant l'exercice précédent.

Chiffres clés et principaux commentaires

| en €                    | 31/03/2013 | 31/03/2012 |
|-------------------------|------------|------------|
| Chiffre d'affaires      | 1 539 750  | 1 176 286  |
| Résultat d'exploitation | -1 060 395 | -1 222 763 |
| Résultat financier      | 38 206 725 | 34 214 311 |
| Résultat avant impôts   | 37 146 330 | 32 991 548 |
| Impôts                  | -2 143 965 | 543        |
| Résultat à affecter     | 35 002 365 | 32 992 091 |

Durant cet exercice, la Société a suivi le développement des entités du Groupe dans leurs besoins de financement et gestion des risques financiers.

La Société dispose de suffisamment de fonds propres pour faire face aux fluctuations des besoins en fonds de roulement des différentes filiales du Groupe.

La structure du personnel de la Financière Rémy Cointreau SA, qui compte 8 personnes, est adaptée aux besoins spécifiques nécessaires à son activité.

La Société dispose, à ce jour, d'une rémunération adéquate pour le type de services qu'elle rend aux filiales du Groupe. Cette rémunération se fait par le biais d'une marge qui est fonction du profil de risque que représente la

**RAPPORT DE GESTION**

contrepartie (filiale) et suivant la méthode de calcul définie dans le nouveau ruling obtenu en novembre 2012 pour une période de 5 ans.

Le reste de l'activité étant facturé suivant les contrats de service mis en place pour la gestion du risque de change et de taux. Cette facturation se fait sur une base "cost plus de 7,5%", assurant ainsi pour cette partie, une couverture totale des frais engagés par la Financière Rémy Cointreau SA.

Les résultats de change éventuels sont refacturés aux entités du Groupe au prorata des positions couvertes.

Alors que les activités de couverture des risques financiers devraient rester stables durant le prochain exercice, il faut noter que les résultats financiers, issus du financement des filiales, sont sujets aux fluctuations de marché sur les taux d'intérêts.

Une augmentation de capital de 80 000 000 € a été réalisée le 27 juillet 2012. L'augmentation de capital a été réalisée par apport en espèces et par la création de 2 786 925 actions de capital.

**2 Affectation du résultat**

L'exercice écoulé a dégagé un bénéfice à affecter de EUR 35.002.365. Nous proposons à l'assemblée générale des actionnaires d'affecter le résultat de la manière suivante:

|  | EUR        |
|--|------------|
| • bénéfice de l'exercice à affecter        | 35.002.365 |
| • bénéfice reporté de l'exercice précédent | 12.979.481 |
|  | -----      |
| • bénéfice à affecter                      | 47.981.846 |
| • affectation à la réserve légale          | 87.390     |
| • proposition de distribution de dividende | 20.000.000 |
|  | -----      |
| • bénéfice à reporter                      | 27.894.456 |

**3 Evénements importants depuis la clôture**

Néant

**RAPPORT DE GESTION****4 Circonstances susceptibles d'influencer le développement de la société**

Suite à la réforme de loi sur les intérêts notionnels, la déduction pour capital à risque a été modifiée en matière de report et de taux :

Il est mis fin au report de déductibilité des excédents d'intérêts notionnels d'un exercice à l'autre.

Seul le « stock » d'intérêts notionnels accumulés et non utilisé au 31/3/2012 est encore reportable et est soumis à de nouvelles règles d'imputation.

L'accord budgétaire 2013 prévoit de calculer le taux de déduction Nid sur base du taux moyen applicable aux obligations à 10 ans de l'Etat Belge pour les mois de juillet, août et septembre de la pénultième année avant l'exercice imposable concerné.

En conséquence, le taux de déduction des intérêts notionnels effectif pour l'exercice 2014 devrait être de 2.742%.

**5 Recherche et développement**

La Société n'a exercé aucune activité en matière de recherche et développement.

**6 Augmentations de capital dans le cadre du capital autorisé**

Aucune augmentation du capital visée à l'article 608 du Code des Sociétés n'a eu lieu cette année.

**7 Acquisition d'actions propres**

Aucune des actions, parts bénéficiaires ou certificats de la Société n'ont été acquises, ni par la Société elle-même, ni par aucune filiale directe ou personne agissant en son nom propre mais pour le compte de la société ou de cette filiale directe.

**8 Intérêts opposés des administrateurs**

Les administrateurs signalent qu'aucune décision n'a été prise et aucune opération n'a été décidée, qui tomberait dans le champ d'application de l'article 523 du Code des Sociétés.

**RAPPORT DE GESTION****9 Décharge aux administrateurs et au commissaire**

Conformément à la loi et aux statuts, nous vous demandons de donner décharge aux administrateurs et au commissaire pour l'exercice de leur mandat durant l'exercice 2012/2013.

**10 Succursales**

La Société n'a pas de succursales.

**11 Utilisation des instruments financiers**

Les administrateurs confirment que la Société n'a pas utilisé d'instruments financiers qui soient pertinents pour l'évaluation de son actif, de son passif, de sa situation financière et de son résultat, à l'exception de contrats de swap de change et de contrats d'options de change. Pour le détail de ces contrats, l'on se reportera aux annexes des comptes annuels.

Ce rapport de gestion sera déposé conformément aux dispositions légales et conservé au siège social.

Signé, le 17 mai 2013

«Rémy Cointreau Services SAS»  
Administrateur  
Représenté par son représentant  
permanent, M. J-M Laborde

«E. Rémy Martin et Cie SAS»  
Administrateur  
Représenté par son représentant  
permanent, M. F. Pflanz

**RAPPORT DES COMMISSAIRES**

Ernst & Young  
Réviseurs d'Entreprises  
Bedrijfsrevisoren  
De Kleetlaan 2  
B - 1831 Diegem  
Tel: +32 (0)2 774 9111  
Fax: +32 (0)2 774 90 90  
www.ey.com/be

**Rapport du commissaire à l'assemblée générale des actionnaires de la société Financière Remy Cointreau sa sur les comptes annuels pour l'exercice clos le 31 mars 2013**

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre de notre mandat de commissaire. Ce rapport inclut notre opinion sur les comptes annuels ainsi que les mentions complémentaires requises.

**Attestation sans réserve des comptes annuels**

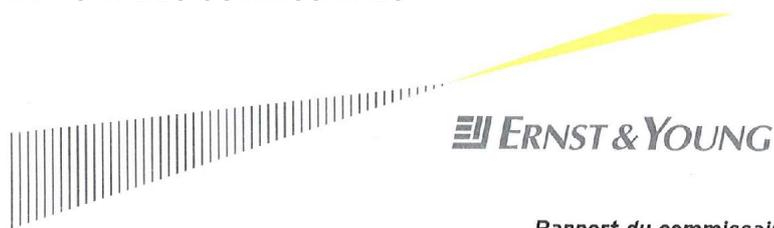
Nous avons procédé au contrôle des comptes annuels pour l'exercice clos le 31 mars 2013, établis conformément au référentiel comptable applicable en Belgique, dont le total du bilan s'élève à € 1.606.161.752 et dont le compte de résultats se solde par un bénéfice de l'exercice de € 35.002.365.

***Responsabilité du conseil d'administration dans l'établissement et la présentation sincère des comptes annuels***

L'établissement des comptes annuels relève de la responsabilité du conseil. Cette responsabilité comprend: la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation sincère de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs; le choix et l'application de règles d'évaluation appropriées, ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

***Responsabilité du commissaire***

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre contrôle. Nous avons effectué notre contrôle conformément aux dispositions légales et selon les normes de révision applicables en Belgique, telles qu'édictees par l'Institut des Réviseurs d'Entreprises. Ces normes de révision requièrent que notre contrôle soit organisé et exécuté de manière à obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives.

**RAPPORT DES COMMISSAIRES**

**Rapport du commissaire du 3 juin 2013 sur les comptes annuels  
de Financière Remy Cointreau sa pour l'exercice clos  
le 31 mars 2013 (suite)**

Conformément aux normes de révision précitées, nous avons mis en œuvre des procédures de contrôle en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les comptes annuels. Le choix de ces procédures relève de notre jugement, de même que l'évaluation du risque que les comptes annuels contiennent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Dans le cadre de cette évaluation du risque, nous avons tenu compte du contrôle interne en vigueur dans la société pour l'établissement et la présentation sincère des comptes annuels afin de définir les procédures de contrôle appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Nous avons également évalué le bien-fondé des règles d'évaluation, le caractère raisonnable des estimations comptables significatives faites par la société, ainsi que la présentation des comptes annuels dans leur ensemble. Enfin, nous avons obtenu du conseil et des préposés de la société les explications et informations requises pour notre contrôle. Nous estimons que les éléments probants recueillis fournissent une base raisonnable à l'expression de notre opinion.

*Opinion*

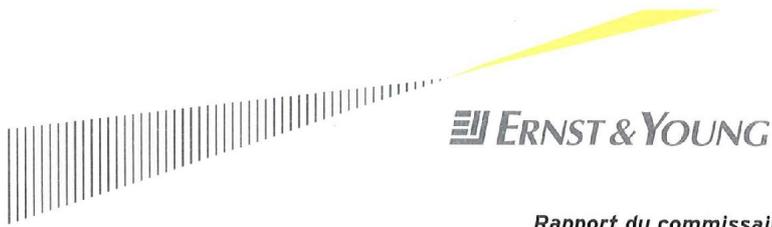
A notre avis, les comptes annuels clos le 31 mars 2013 donnent une image fidèle du patrimoine, de la situation financière et des résultats de la société, conformément au référentiel comptable applicable en Belgique.

**Mentions complémentaires**

L'établissement et le contenu du rapport de gestion, ainsi que le respect par la société du Code des sociétés et des statuts, relèvent de la responsabilité du conseil d'administration.

Notre responsabilité est d'inclure dans notre rapport les complémentaires suivantes qui ne sont pas de nature à modifier la portée de l'attestation des comptes annuels:

- Le rapport de gestion traite des informations requises par la loi et concorde avec les comptes annuels. Toutefois, nous ne sommes pas en mesure de nous prononcer sur la description des principaux risques et incertitudes auxquels la société est confrontée, ainsi que de sa situation, de son évolution prévisible ou de l'influence notable de certains faits sur son développement futur. Nous pouvons néanmoins confirmer que les renseignements fournis ne présentent pas d'incohérences manifestes avec les informations dont nous avons connaissance dans le cadre de notre mandat.
- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.

**RAPPORT DES COMMISSAIRES**

*Rapport du commissaire du 3 juin 2013 sur les comptes annuels  
de Financière Remy Cointreau sa pour l'exercice clos  
le 31 mars 2013 (suite)*

- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés. L'affectation des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.

Bruxelles, le 3 juin 2013

Ernst & Young Réviseurs d'Entreprises scrl  
Commissaire  
représentée par

A handwritten signature in blue ink, appearing to read 'Jean-François Hubin', written over the text 'représentée par'.

Jean-François Hubin  
Associé

13JFH0184

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