RÉMY COINTREAU

Paris, 18 July 2014

CONSOLIDATED SALES FOR THE THREE MONTHS

April - June 2014

Rémy Cointreau's sales for the first quarter of the financial year were €214.8 million, an organic (**) decrease of 5.7%. This performance confirms the sequential improvement noted since the previous quarter. Over the period, the Group continued its destocking efforts in Asia, consistent with the consumption trends observed in this market.

The change in published sales also includes unfavourable movements in exchange rates (negative effect of €8.2 million) and the impact of the end of the Edrington contract in the US (€27.0 million effect).

Divisional sales analysis:

	3 months to 30.6.14	**3 months to 30.6.13**		**% Change**	
(€ millions)	**Published**	**Published**	**Pro forma (*)**	**Published**	**Organic****
Rémy Martin	120.8	149.3	149.3	(19.1%)	(15.3%)
Liqueurs & Spirits	62.6	57.8	57.8	8.3%	11.3%
S/total Group brands	**183.4**	**207.1**	**207.1**	**(11.4%)**	**(7.9%)**
Partner Brands	31.4	56.6	29.6	(44.5%)	9.1%
Total	**214.8**	**263.7**	**236.6**	**(18.5%)**	**(5.7%)**

**Pro forma for the end of the Edrington distribution contract in the US (with effect from 1 April 14)*

***Organic growth is calculated based on pro forma sales and at constant exchange rates*

Rémy Martin (15.3% organic decline)

In the first quarter, the level of sales achieved by the House of **Rémy Martin** was due a) to the continued destocking in Asia, b) to a high comparative in the US, which overshadowed the positive momentum of our superior qualities in this market, and c) to a still challenging macro-economic and competitive environment, particularly in Western Europe.

Liqueurs & Spirits (11.3% organic growth)

The division recorded a good start to the financial year, thanks to the momentum of its principal brands:

Cointreau, whose consumption trends in the US remained solid, benefited from the favourable phasing of its shipments during this quarter. The brand was also driven by strong performances in Asia (notably in Japan), Eastern and Central Europe as well as Travel Retail.

Metaxa maintained its commercial impetus, supported by the markets of Eastern Europe and the success of its new 12 Stars premium range.

The strategy implemented for the past two years at **Bruichladdich** is beginning to bear fruit, with sales doubling in the first quarter.

Partner Brands (9.1% organic growth**)

Following the end of the Edrington contract in the US (as of 1 April 2014), the Group's main distribution partners now include the Charles Heidsieck and Piper-Heidsieck champagnes, some of the William Grant & Sons' spirits and the Russian Standard vodkas.

Divisional organic growth remained sound in the first quarter, thanks to the good performance of spirits distributed in Europe and in Travel Retail.

Dividend

The General Meeting to be held on 24 July 2014 will propose the payment of a dividend of €1.27 per share, with a cash element of €0.90 and an optional element (cash or shares) of €0.37. Payment will be made as of 1 October 2014.

2014/15 Outlook

At the end of this first quarter, Rémy Cointreau confirms its objective of achieving organic growth** in both sales and current operating profit in 2014/15. It should be noted that this objective should be calculated based on a 2013/14 pro forma (excluding the contribution of the Edrington distribution contract in the US) and at constant exchange rates.

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