

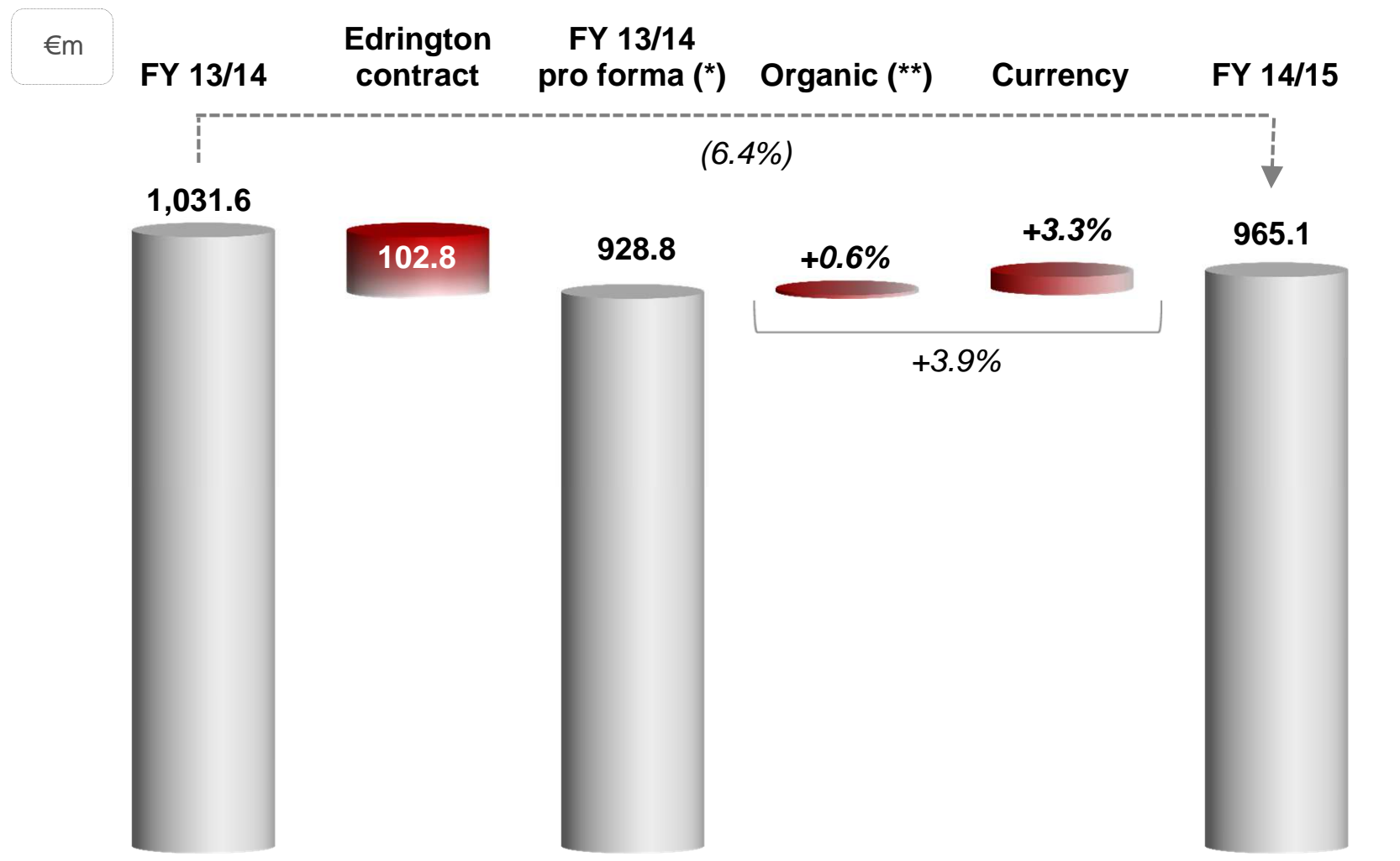


RÉMY COINTREAU

***Fiscal Year 2014/15
12 months ended
31 March 2015***

15 April 2015

2014/15 Sales Analysis



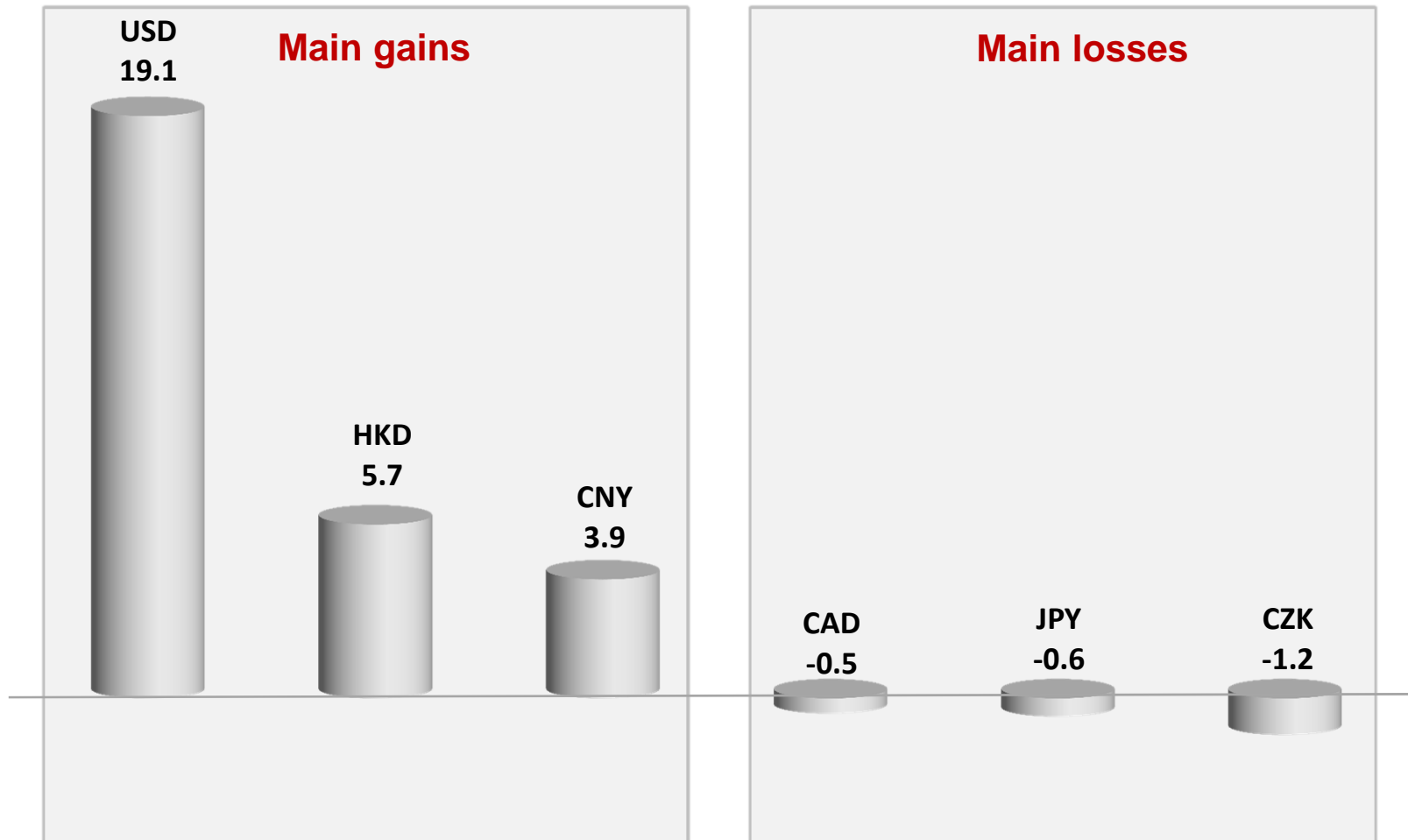
(*) Pro forma for the end of the Edrington distribution contract in the US (with effect from 1 April 14)

(**) Organic growth is calculated based on 2013/14 pro forma sales and at constant exchange rates

Currency Impact on 2014/15 Sales

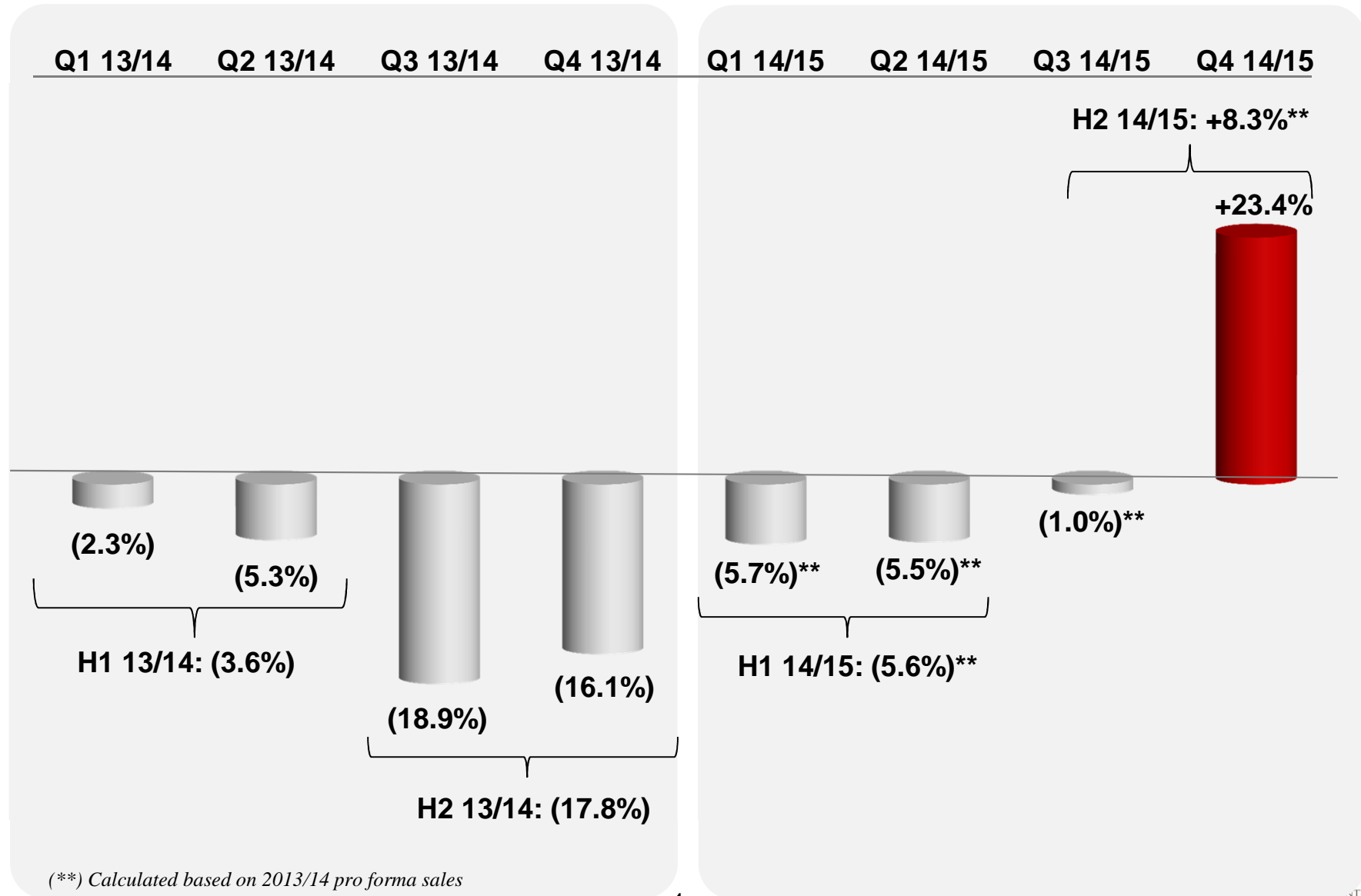
€m

Positive currency impact ⁽¹⁾: EUR30.3m

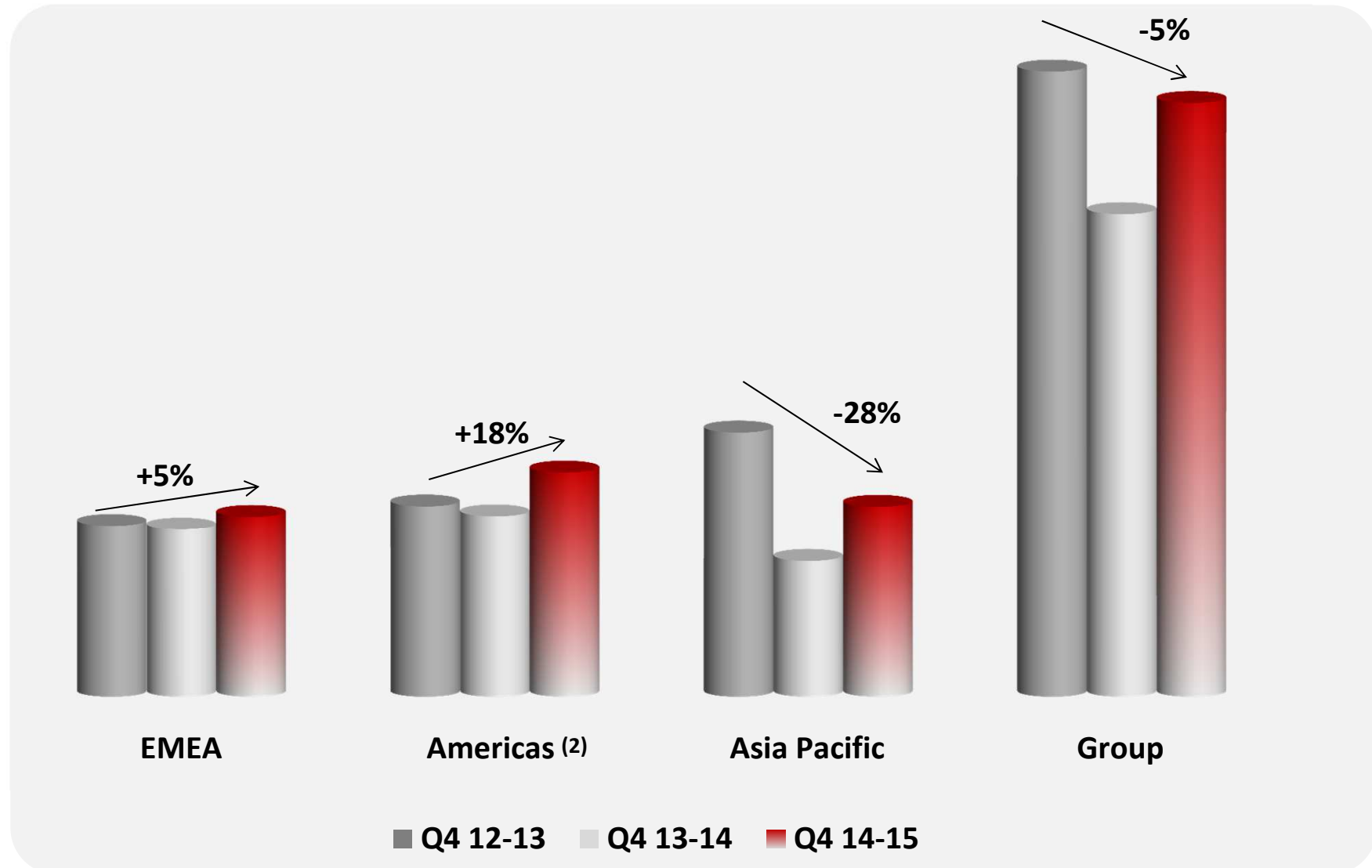


(1) Currency impact is calculated based on 2013/14 pro forma sales

Quarterly Organic Sales Growth

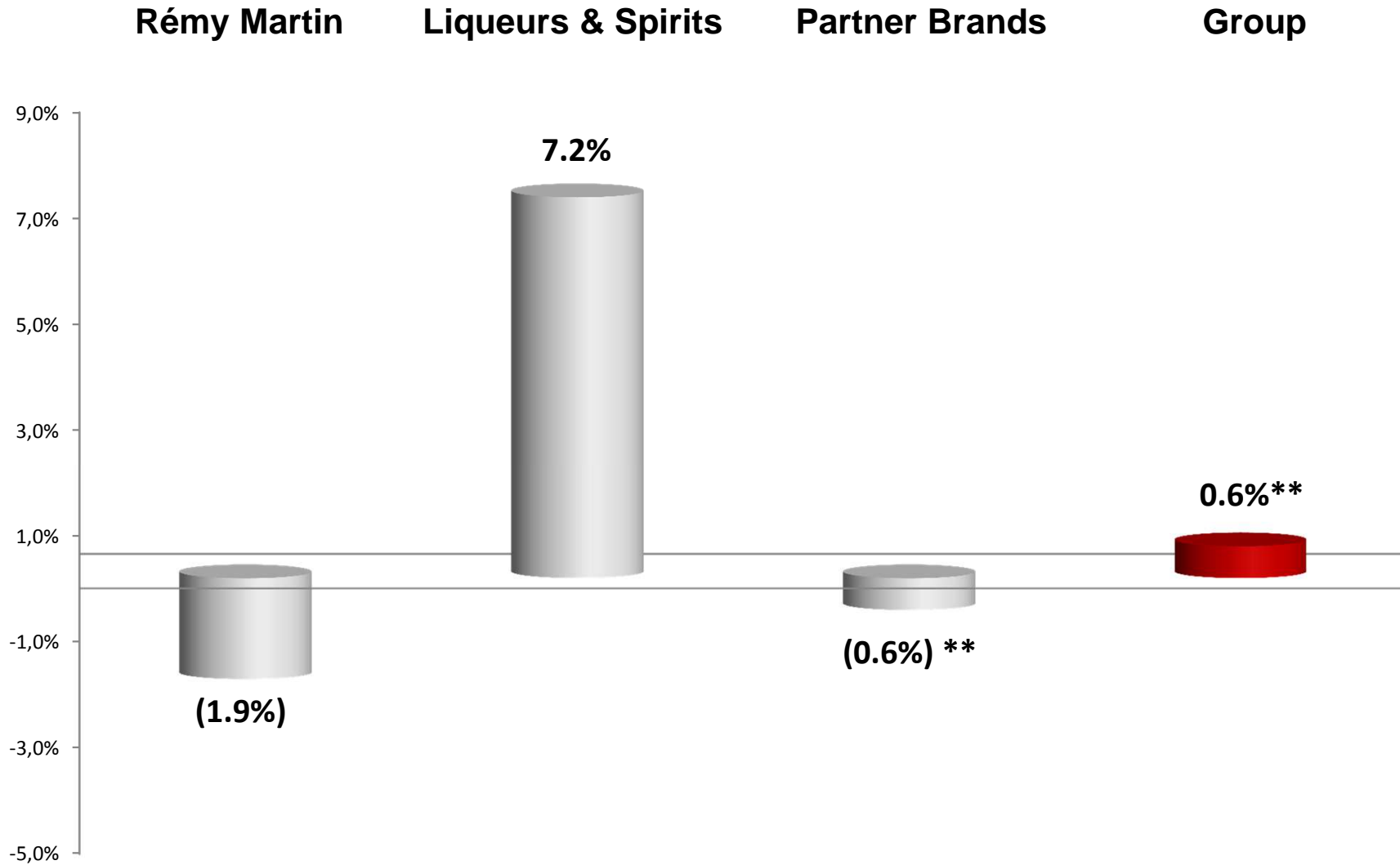


Q4 Sales: organic 2-year trend analysis



(2) Pro-forma for the end of the distribution contract with Edrington in 2012/13 and in 2013/14

2014/15 Organic Growth by Product Division



(**) Calculated based on 2013/14 pro forma sales

2014/15 Trends by Region

- **Asia Pacific: Mid-single digit decline in FY; CNY shows positive trend inflection**
 - Sales in Greater China down high-single digits in the full-year
 - Further destocking in H1
 - Strong growth in H2 (driven by low comparatives)
 - Chinese New Year saw a positive inflection in volume depletion trends
 - Positive trends in Travel Retail and North East Asia, driven by double-digit growth in Japan
- **Americas: Strong growth in FY, led by accelerated trends in the US**
 - Technical factors (Cointreau shipment phasing/ VS exit) offset one another in the FY, as...
 - ...US shipments rose high-single digits, in line with the Group's value depletions (excl. VS)
 - Group's US value depletions (excl. VS): +9.8% over 3M, +9.0% over 6M, +6.8% over 12M

2014/15 Trends by Region

- **Europe, Middle East & Africa: low-single digit growth in FY**
 - Western Europe: slow start in H1, but better trends in H2
 - France and Germany flat for RC brands
 - New UK platform ends the year up low-single digits for RC brands, after a slow start
 - Good growth in Belgium and Switzerland
 - Central Europe grew double-digits, led by:
 - Strong momentum in the Czech Republic, Slovakia, Poland and Turkey
 - Success of Metaxa 12 Stars and Partner Brands
 - Double-digit shipment growth in Africa, driven by strong depletion trends and activation of new markets
 - Slower trends in Russia/CIS in H2
 - Wait-and-see attitude from wholesalers adversely affecting shipments
 - Russian depletions down mid-single digits over 12M (low-single digit decline for Rémy Martin)
 - Strong performance in Travel Retail

Rémy Martin (1.9% organic decline in 14/15)

■ Asia Pacific:

- Shipments back to growth in Greater China in H2
- Chinese New Year depletions: positive inflection in volumes, value still in decline
- Strong performance in Japan and Travel Retail

■ Americas:

- Good performance in FY14-15, led by a double-digit rebound in the US in H2
- US volume depletions (excl. VS) growing at healthy high single-digit/low double-digit pace

	Volume depletion trends to Mar 2015		
	3 months	6 months	12 months
US Cognac Market	12.2%	18.1%	13.1%
Rémy Martin (excl. VS)	15.7%	11.2%	9.7%

Source: NABCA/Discus

- Exit from VS and solid growth of QS drove **price/mix gains of 1-2pp** in 12M period to Mar.

■ Europe, Middle East & Africa:

- Western Europe in decline over 12M, despite a good H2 performance, led by the UK
- Africa: Depletions up double-digits; Russia: depletions down low-single digits

Rémy Martin: Marketing Initiatives



Liqueurs & Spirits (7.2% organic growth in 14/15)

- **Strong growth** led by the successful strategy of product upgrading and internationalisation
- **Cointreau:**
 - High single-digit growth led by an excellent performance in the US (partially helped by some technical factors), Japan, Greater China and Africa.
 - Ongoing softness in Western Europe (some improvement in France)
 - Efficient on-trade activations drive accelerated US volume depletions and share gains

	Volume depletion trends to Mar 2015		
	3 months	6 months	12 months
US Cordials Market	-3.6%	-3.0%	-1.6%
Cointreau	5.6%	4.8%	3.0%

Source: NABCA/Discus

- US value depletions benefited from **price/mix gains of 0-1pp** in the 12M period to Mar.
- **Metaxa:** Solid growth in Germany and in Central Europe, offset by weakness in Russia and in Travel Retail (Russian tourists)

Liqueurs & Spirits (7.2% organic growth in 14/15)

- **Mount Gay:**

- Successful repositioning of the brand on its high-end qualities (Black Barrel and XO) drives healthy growth in FY14-15 in its key markets (US, Barbados, UK and Travel Retail)
- Solid US volume depletions: good execution of the shift from (lower-end) Eclipse to (higher-end) Black Barrel

	Volume depletion trends to Mar 2015		
	3 months	6 months	12 months
US Rum Market	-10.8%	-7.3%	-5.4%
Mount Gay	4.8%	6.8%	-0.2%

Source: NABCA/Discus

- Effective value strategy: US value depletions enjoyed a **4-5pp price/mix gain** in the 12M period to March
- **Bruichladdich:** Sales nearly doubled in 12M, contributing **+0.9pp** to Group's organic growth
- **St-Rémy:** Solid growth led by Canada, Africa and Travel Retail
- **Passoa:** Healthy performance in France, UK and Scandinavia; Weakness in Benelux

Liqueurs & Spirits: Marketing Initiatives

**La Maison Cointreau
names
Laetitia Casta
As Creative Director**



Partner Brands (-0.6%^{**} organic decline in 14/15)

- End of the distribution contract with Edrington in the US as of 1 April 2014 (those brands' contribution to sales was €102.8m over 2013/14)
- -0.6% organic sales decline in the 12M period reflects:
 - Strong growth of third-party spirit brands distributed in EMEA and in Travel Retail
 - Weakness in Champagne sales

(**) Calculated based on 2013/14 pro forma sales

2014/15 Outlook Confirmed

- 2014/15 organic sales growth in-line with expectations and guidance (set in June 2014)
- Confident in delivering positive organic growth in current operating profit (**):
 - *On a 2013/14 pro forma basis of € 136.6m*

(**) Organic growth is calculated based on 2013/14 pro forma figures and at constant exchange rates



RÉMY COINTREAU

Q&A
