



RÉMY COINTREAU

Paris, 15 April 2015

Annual net sales 2014-2015 (April 2014 - March 2015)

Positive organic growth in line with objectives

Rémy Cointreau recorded net sales of €965.1 million over the 12 months of the period closed on 31 March 2015. In line with the objectives set in June 2014, annual organic growth resulted in overall growth of 0.6%.

The improvement in trends seen since the beginning of the year accelerated significantly in the fourth quarter with organic sales growth of +23.4%.

Following three years of strong expansion, the Americas region confirmed its potential for growth with an excellent performance over the period. The EMEA region (Europe, Middle East & Africa) posted remarkable growth despite a complex economic environment. The Asia-Pacific region was somewhat down for the year, although it grew during the second half.

Strengthening currencies against the euro, particularly the US dollar, enabled the Group to take advantage of positive currency exchange effects in the amount of €30.3 million over the period.

The change in sales as reported also reflected the expiration on 31 March 2014 of the distribution agreement with Edrington in the United States. The contract had contributed €102.8 million to the Group's net sales at the end of March 2014.

Sales break-down by division:

(€ millions)	12 months	12 months		Change	
	as of 31/03/15	as of 31/03/14		Reported	Organic(**)
	Reported	Reported	Pro forma(*)	Reported	Organic(**)
Rémy Martin	564.8	551.2	551.2	2.5%	-1.9%
Liqueurs & Spirits	259.9	237.3	237.3	9.5%	7.2%
Sub-total Group brands	824.7	788.6	788.6	4.6%	0.9%
Partner Brands	140.4	243.1	140.2	-42.2%	-0.6%
Total	965.1	1,031.6	928.8	-6.4%	0.6%

(*) Pro forma 2013/14: excluding the contribution of the Edrington contract in the US (which expired on 31 March 2014)

(**) Organic growth is calculated based on pro forma net sales and at constant currency

Rémy Martin

After a first half penalised by ongoing destocking in Asia, **Rémy Martin** benefited from a sales rebound over the second half of the year (+15.0% organic) in all of the major regions and, in particular, in Greater China.

With strong growth in the brand's upscale products, the United States has now become the first market in the world for **Rémy Martin**. Africa, Japan and Central Europe saw two-digit growth over the period.

Liqueurs & Spirits

The division performed extremely well over the period (+7.2% organic). This was the result of a two-fold strategy of moving up-market and internationalising the brands.

Cointreau benefited from sustained growth in the United States where its trade advocacy programmes with influential mixologists resulted in significant gains in market share in the on-trade channel. Japan, Greater China, and Africa confirmed their status as promising future growth areas for the brand.

Metaxa showed resilience in Greece and experienced two-digit growth in Germany and Central Europe thanks to the success of the upscale *Metaxa 12 Stars* brand. However, a slowdown in consumption in Eastern Europe and of Travel Retail purchases by Russian customers weighed down on the brand in the second half.

Mount Gay saw remarkable growth over the period, sustained by a repositioning on its high-end qualities. A year and a half after its launch, *Black Barrel* continued its success in its main markets (United States, Barbados, UK and Travel Retail).

Bruichladdich saw its sales virtually double thanks to the growing contribution of its single malt whisky brands (*Bruichladdich*, *Port Charlotte* and *Octomore*) and its gin (*The Botanist*) within the Rémy Cointreau network.

The **St-Rémy** dynamic continued over the entire period and **Passoa** reported satisfactory performances in the United Kingdom and France.

Partner Brands

The performance of the Partner Brands division was virtually unchanged over the period. A drop in champagne sales was offset by strong growth in spirits distributed by the Group in Belgium, in Central Europe and in Travel Retail.

Outlook 2014-15

Given annual net sales in line with expectations, Rémy Cointreau confirms its objective for organic growth(*) in current operating profit over the 2014-15 period.

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Net sales and organic growth by activity and by quarter

Financial Year 2014/2015

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	120.8	62.6	31.4	214.8
Second quarter	156.1	66.9	34.0	257.0
Third quarter	149.0	70.3	49.7	269.1
Fourth quarter	139.0	60.1	25.2	224.2
Total sales	564.8	259.9	140.4	965.1

Financial Year 2013/2014

(Reported)

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	56.6	263.7
Second quarter	177.9	62.6	53.9	294.4
Third quarter	138.7	68.1	80.8	287.6
Fourth quarter	85.3	48.9	51.8	186.0
Total sales	551.2	237.3	243.1	1,031.6

Financial Year 2013-2014 pro forma (excluding Edrington US)

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	29.6	236.6
Second quarter	177.9	62.6	32.9	273.4
Third quarter	138.7	68.1	52.6	259.4
Fourth quarter	85.3	48.9	25.1	159.4
Total sales	551.2	237.3	140.2	928.8

Financial Year 2014-2015 vs. 2013-2014

Organic growth(**)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	-15.3%	11.3%	9.1%	-5.7%
Second quarter	-11.8%	7.0%	4.8%	-5.5%
Third quarter	0.4%	0.1%	-6.3%	-1.0%
Fourth quarter	38.7%	12.5%	-7.1%	23.4%
Total sales	-1.9%	7.2%	-0.6%	0.6%