



RÉMY COINTREAU

Paris, 21 January 2016

Consolidated sales for the first nine months (April 2015 to December 2015)

Return to growth in the 3rd quarter 2015/16 target confirmed

Rémy Cointreau generated sales of €799.2 million during the first nine months of the financial year 2015/2016 achieving reported growth of 7.9%.

In the 3rd quarter, the reported growth of 10.9% reflects a return to organic growth (+3.2%) after a 1st half-year (-5.9%) that was heavily impacted by technical factors. The improvement in sales to Greater China and the United States were the main drivers of this upturn. The Europe, Middle East & Africa (EMEA) region continued its momentum over the quarter.

Sales breakdown by division:

| (€ millions) | 9 months to 31/12/15 | 9 months to 31/12/14 | % Change | |
|-------------------------------|-------------------------|-------------------------|--------------|--------------|
| | | | Reported | Organic (*) |
| Rémy Martin | 487.7 | 425.9 | +14.5% | +0.2% |
| Liqueurs & Spirits | 207.6 | 202.1 | 2.7% | -4.0% |
| Sub-total Group brands | 695.3 | 628.0 | 10.7% | -1.2% |
| Partner Brands | 103.9 | 112.8 | -7.9% | -10.5% |
| Total | 799.2 | 740.9 | +7.9% | -2.6% |

(*) Organic growth is calculated based on constant exchange rates and consolidation scope

Rémy Martin

Solid growth in the 3rd quarter (+6.4% in organic terms) enabled **The House of Rémy Martin** to slightly increase organic sales over the nine-month period.

Continuation of the excellent sales performance, already observed in the 1st half-year in the Americas and EMEA regions, was confirmed at the end of December. Sales in Greater China, adversely affected by cautious wholesalers and the adaptation of its distribution network in the early part of the financial year, were virtually unchanged in the 3rd quarter.

Generally speaking, the **Rémy Martin** brand benefited from its new communication platform "One Life /Live Them" which aims to revitalise its image and strengthen emotional ties with consumers.

Liqueurs & Spirits

The division recorded a 4.0% organic increase in the 3rd quarter, after a 1st half-year in decline (-8.3%) due to macro-economic (Greece and Russia) and technical factors.

Sales of **Cointreau** returned to growth in the 3rd quarter, the 1st half having been hit by technical factors in the United States (high basis for comparison). Demand for the brand remains solid in the United States and a slight improvement in consumption trends has been noted in France, Germany and Belgium since the beginning of the financial year.

Metaxa also recorded positive growth in the 3rd quarter, thanks to the successful launch of Metaxa Honey Shot, particularly in Central Europe. However, the brand's sales fell over the nine-month period, affected by the slowdown in consumption in both Greece and Russia and in Travel Retail purchasing by Russian customers.

Mount Gay recorded sound growth over the period. Barbados, its domestic market, saw double-digit growth and the international development of its high-end products (*Black Barrel* and *XO*) continued to meet with success, particularly in Western Europe (France, UK).

The **Islay Spirits (Bruichladdich/The Botanist)** continued their solid growth in the 3rd quarter, driven by new account listings in their target markets (Travel Retail, United States, Japan, UK, Germany, Belgium).

The decrease in **St-Rémy** sales over the nine-month period was primarily due to a change in distributor in Canada (its leading market) whilst the decline of **Passoa reflects** a high comparable in France (launch of Passoa Red Shot and the 2014 FIFA World Cup) and the competitive environment in Western Europe.

Partner Brands

The termination of the distribution contract for the champagne brands (Piper Heidsieck and Charles Heidsieck) in the United States led to a downturn in sales but the partner brands maintained their double-digit growth in the EMEA region.

2015/16 outlook

At the end of the first nine months of its financial year — in line with Group forecasts — Rémy Cointreau confirms its objective of delivering positive growth in current operating profit for the 2015/16 financial year, at constant exchange rates and scope.

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Appendix: Net sales and organic growth by activity and by quarter

Financial year 2015/2016

| (€ millions) | Rémy Martin | Liqueurs & Spirits | Partner Brands | Total |
|---------------------|--------------------|-----------------------------------|-----------------------|--------------|
| First quarter | 134.3 | 59.7 | 29.2 | 223.3 |
| Second quarter | 178.8 | 70.1 | 28.6 | 277.5 |
| Third quarter | 174.6 | 77.7 | 46.1 | 298.4 |
| Total sales | 487.7 | 207.6 | 103.9 | 799.2 |

Financial Year 2014/2015

| (€ millions) | Rémy Martin | Liqueurs & Spirits | Partner Brands | Total |
|---------------------|--------------------|-----------------------------------|-----------------------|--------------|
| First quarter | 120.8 | 63.2 | 30.8 | 214.8 |
| Second quarter | 156.1 | 67.7 | 33.2 | 257.0 |
| Third quarter | 149.0 | 71.3 | 48.8 | 269.1 |
| Total sales | 425.9 | 202.1 | 112.8 | 740.9 |

Financial Year 2015/2016 vs. 2014/2015

| Organic growth | Rémy Martin | Liqueurs & Spirits | Partner Brands | Total |
|-----------------------|--------------------|-----------------------------------|-----------------------|--------------|
| First quarter | -6.7% | -13.8% | -8.3% | -9.0% |
| Second quarter | -0.4% | -3.3% | -16.5% | -3.2% |
| Third quarter | 6.4% | 4.0% | -7.8% | 3.2% |
| Total sales | 0.2% | -4.0% | -10.5% | -2.6% |