



RÉMY COINTREAU

Paris, 19 April 2016

Annual net sales 2015/16 (April 2015 - March 2016)

Positive organic sales growth; up a robust 9% in reported terms 2015/16 targets confirmed

Rémy Cointreau generated net sales of €1,050.7 million during the 2015/16 financial year, achieving reported growth of 8.9%.

In organic terms, growth was positive (+1.7% for Group brands and +0.3% overall), despite technical factors subsequent to the implementation of the strategy to move upmarket (portfolio streamlining at the expense of low-end products, adaptation of the distribution network, expiration of distribution agreements with partner brands).

The fourth quarter posted strong growth (+9.8% in organic terms), on the back of improving trends in Greater China.

In the full year, EMEA (Europe, Middle East and Africa) posted solid growth, led by the Group expansion strategy in Africa, while the Americas saw outstanding trends in Group brands, driven by favourable market conditions in brown spirits, especially in the United States. Asia-Pacific countries reported significant growth in the second half of the year.

Sales breakdown by division:

(€ millions)	12 months at 31/03/16	12 months at 31/03/15	% Change	
			Reported	Organic (*)
Rémy Martin	647.8	564.8	14.7%	3.2%
Liqueurs & Spirits	273.7	262.9	4.1%	-1.5%
Sub-total Group brands	921.5	827.8	11.3%	1.7%
Partner Brands	129.2	137.3	-5.9%	-8.1%
Total	1,050.7	965.1	8.9%	0.3%

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

Rémy Martin

The House of Rémy Martin generated organic growth of 3.2% for the 2015/16 financial year. This reflects a sustained performance in the Americas and in the EMEA region, as well as improving trends in Asia over the second half of the year.

The **Remy Martin** brand benefited from its new "One Life / Live Them" global communication campaign and from the very strong development of its brands *1738 Accord Royal* in the United States and *Club* in Asia. **Louis XIII** on the other hand, reaped the benefits of its "100 Years, the movie you will never see" campaign.

Liqueurs & Spirits

The buoyant growth of the Liqueurs & Spirits division recorded in the second half of the year only partly offset the macroeconomic (Greece and Russia) and technical factors that weighted down the first half of the year. Annual performance was therefore slightly negative (-1.5%).

The decline in **Cointreau** sales over the year was due to very high comparatives in the United States during the first half of the year. Conversely, end-demand for Cointreau remained strong in the United States and translated into additional market share. The consumption of Cointreau improved in France, Germany and the United Kingdom as a result of the communication campaigns around the "Cointreau Fizz" cocktail and the Cointreau Creative Crew.

Metaxa performed well during the fourth quarter thanks to the successful launch of *Metaxa Honey Shot* but was down over the year as a result of a slowdown in consumption in Greece and Russia together with that of Travel Retail purchases by Russian customers.

Mount Gay recorded healthy growth for the year. Barbados, its original market posted double digit growth and the global expansion of its superior quality products (*Black Barrel* and *XO*) is an ongoing success, primarily in Western Europe (France and the United Kingdom).

The Islay Spirits (Bruichladdich/Port Charlotte/Octomore/The Botanist) posted a strong performance in 2015/16, driven by new account listings in their target markets (Travel Retail, United States, Japan, UK, Germany and Belgium).

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 other partner brands maintained their double digit growth in the EMEA region.

2015/16 outlook

With annual net sales 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.

Contact: *Laetitia Delaye* — +33 1 44 13 45 25

*Appendices: Net sales, reported growth 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
Fourth quarter	160.1	66.1	25.3	251.5
Total sales	647.8	273.7	129.2	1,050.7

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
Fourth quarter	139.0	60.8	24.5	224.2
Total sales	564.8	262.9	137.3	965.1

Financial Year 2015/2016 vs. 2014/2015

Reported growth	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	11.2%	-5.4%	-5.3%	3.9%
Second quarter	14.5%	3.6%	-13.9%	8.0%
Third quarter	17.2%	9.0%	-5.5%	10.9%
Fourth quarter	15.2%	8.7%	3.3%	12.2%
Total sales	14.7%	4.1%	-5.9%	8.9%

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%
Fourth quarter	12.3%	6.9%	2.9%	9.8%
Total sales	3.2%	-1.5%	-8.1%	0.3%