



Paris, 19 January 2017

2016/17 Financial year
Sales in the first nine months
 (April 2016 – December 2016)

Excellent third-quarter performance (+9.0%*)
 2016/17 guidance confirmed

Rémy Cointreau generated sales of €836.7 million in the first nine months of its 2016/17 financial year, with reported growth of 4.7%. In organic terms (at constant exchange rates and scope of consolidation), sales climbed 6.0% on the back of an impressive third-quarter performance (+9.0% growth).

Sales growth in the first nine months was driven primarily by the Group brands (+9.1% on an organic basis), while the dip in sales by Partner brands (-15.3% organic) was due to the end of the distribution contract for the Charles Heidsieck and Piper Heidsieck champagne brands.

Geographically, the Group's strong performance in the first nine months was bolstered by the Americas and the Asia Pacific regions – this last seeing a solid recovery in private consumption in Greater China – as well as some improvement in Travel Retail trends. Performance was more contrasted in the Europe, Middle East and Africa region, with Russia, Central Europe, the UK and South Africa contributing to the Group's strong momentum.

Breakdown of sales by division:

(€ million)	9 months to 31/12/2016	9 months to 31/12/2015	Change	
			Reported	Organic (*)
Rémy Martin	534.4	487.7	9.6%	11.2%
Liqueurs & Spirits	214.1	207.8	3.0%	4.1%
Subtotal: Group brands	748.5	695.5	7.6%	9.1%
Partner brands	88.2	103.7	-15.0%	-15.3%
Total	836.7	799.2	4.7%	6.0%

(*) Organic growth is calculated assuming constant exchange rates and consolidation scope.

Rémy Martin

The House of Rémy Martin posted an excellent performance over the nine-month period, with organic growth of 11.2%. Performance was underpinned by strong momentum in the Americas, a step-up in private consumption growth in Greater China and Travel Retail, and anticipated shipments in the third quarter for the Chinese New Year celebrations. Sales have also returned to robust growth in Russia since the start of the financial year.

The division also benefited from remarkable mix effects over the period, the result of investments in the highest-range categories in the Rémy Martin portfolio: the launch of LOUIS XIII Le Mathusalem, L'Odysée d'un Roi project, the opening of a LOUIS XIII store in Beijing, or the launch of the new Rémy Martin XO.

Liqueurs & Spirits

Growth for the Liqueurs & Spirits division (+4.1%) was driven by a solid increase in main brands.

The **Cointreau** brand posted satisfying growth over the period, fuelled by the United States and France, as well as by new high-potential markets such as Greater China and Russia. **Metaxa** put in a robust performance in the first nine months, with the resumption of growth in Russia/CIS and Greece and continued strong momentum in Central Europe, notably thanks to the launch of the new "12 Stars" bottle. On the strength of a good third quarter in the United States, Barbados and the UK, **Mount Gay** recorded strong growth in the nine-month period, while the slight decrease for **St-Rémy** at end-December can be attributed to a voluntary reduction in low-end volumes. **Islay Spirits (Bruichladdich/Port Charlotte/Octomore/The Botanist)** continued to see double-digit growth in the first nine months, with particularly strong performances in its main markets (United States, Europe and Travel Retail).

Partner brands

The fall in sales was attributable to the end of the distribution agreement for Piper Heidsieck and Charles Heidsieck champagnes in France, Belgium and Travel Retail. Sales of other partner brands continued to enjoy strong momentum in the EMEA region.

2016/17 outlook

At the end of the first nine months – fully in line with the Group's forecasts – Rémy Cointreau is confirming its guidance of growth in current operating profit over the 2016/17 financial year, assuming constant exchange rates and consolidation scope.

Definitions of alternative performance indicators

Rémy Cointreau's management process is based on the following alternative performance indicators, chosen for planning and reporting. The Group management considers that these indicators provide financial statement users with useful additional information for understanding the Group's performance. These alternative performance indicators should be considered as supplementing those included in the consolidated financial statements and the resulting movements.

Organic sales growth

Organic growth is calculated excluding the impacts of variations in exchange rates as well as acquisitions and disposals.

The impact of exchange rates is calculated by converting sales for the current financial year into the average exchange rates of the previous financial year.

For acquisitions in the current financial year, the sales of the acquired entity are not included in organic growth calculations. For acquisitions in the previous financial year, the sales of the acquired entity are included in the previous financial year but are included in organic growth calculations for the current year only starting from the anniversary date of the acquisition.

For disposals of material size, we use data following the application of IFRS 5, which systematically reclassifies the sales of the sold entity in "Net profit from activities sold or to be sold" for the current and previous financial year.

This indicator serves to focus on Group performance common to both financial years, which local management is more directly capable of measuring.

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Appendix: Sales and organic growth by business and by quarter

2016/17 Financial year

(€ million)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	130.0	58.1	30.5	218.6
Second quarter	192.5	76.7	25.5	294.8
Third quarter	211.9	79.3	32.2	323.3
Total sales	534.4	214.1	88.2	836.7

2015/2016 Financial year

(€ million)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	134.3	59.8	29.2	223.3
Second quarter	178.8	70.3	28.4	277.5
Third quarter	174.6	77.7	46.1	298.4
Total sales	487.7	207.8	103.7	799.2

2016/2017 vs. 2015/2016

Reported growth	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	-3.2%	-2.8%	4.5%	-2.1%
Second quarter	7.7%	9.1%	-10.2%	6.2%
Third quarter	21.3%	2.0%	-30.2%	8.3%
Total sales	9.6%	3.0%	-15.0%	4.7%

2016/2017 vs. 2015/2016

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	-0.5%	-0.8%	4.3%	0.0%
Second quarter	9.3%	10.1%	-10.7%	7.4%
Third quarter	22.3%	2.5%	-30.5%	9.0%
Total sales	11.2%	4.1%	-15.3%	6.0%