Paris, 20 July 2017

First-quarter sales 2017/2018
(April 2017 – June 2017)

An excellent start to the year (+8.0%*)
2017/18 guidance confirmed

Rémy Cointreau posted sales of €240.2 million in the first quarter of its 2017/18 financial year, up 9.9% in reported terms. Organic growth (at constant currency and scope) came out at 8.0%, driven by the Group brands (+12.3%). Both currency and scope (acquisition of Westland and Domaine des Hautes Glaces in January 2017) made a favourable contribution over the period.

The first-quarter momentum was underpinned by a remarkable performance by the House of Rémy Martin, which benefits from the broad appeal of its brands and its upmarket strategy. The decline in Liqueurs & Spirits revenues resulted from the deconsolidation of Passoã sales, which conceals the strong growth of the division's remaining brands (+7%). The trend in Partner Brands sales can be attributed primarily to the end of the distribution agreement for the champagne brands.

Geographically, Asia Pacific posted an excellent performance in the first quarter, with brisk business in Greater China and Singapore, as well as improvement in Japan. The Europe, Middle East & Africa region (EMEA) achieved strong growth in the quarter, driven by Africa, Russia and Central Europe, while the Americas region was faced with a particularly high basis for comparison.

It should be noted that the first quarter does not traditionally make a significant contribution to annual sales.

Breakdown of sales by division:

(€ million)	3 months at 30/06/2017	3 months at 30/06/2016	Change Reported	Change Organic(*)
House of Rémy Martin	156.6	130.0	20.5%	18.7%
Liqueurs & Spirits	58.6	58.1	0.9%	-1.9%
Subtotal: Group brands	**215.2**	**188.1**	**14.4%**	**12.3%**
Partner Brands	25.0	30.5	-18.0%	-18.5%
Total	**240.2**	**218.6**	**9.9%**	**8.0%**

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

House of Rémy Martin

The **House of Rémy Martin** continued its positive momentum in the first quarter with organic growth of 18.7%. The performance was generated by the continuation of highly favourable trends in Continental China and an improved environment in Macao, Hong Kong and Japan. The EMEA region benefited from a new phase of expansion by the Group in Africa, while the recovery in Russia was confirmed.

A rich set of initiatives was once again reflected in highly positive mix benefits over the period: LOUIS XIII launched the limited edition *The Legacy* (500 crystal magnum decanters hand-signed by four generations of LOUIS XIII cellar masters) and Rémy Martin unveiled its limited edition XO Cannes 2017, available exclusively in Travel Retail. In its constant quest for innovation, Rémy Martin also launched its mixed-reality experience, "Rooted in Exception", with the Microsoft HoloLens headset in the United States.

Liqueurs & Spirits

The decline in the Liqueurs & Spirits division (-1.9% on an organic basis) can be attributed to the deconsolidation of Passoã sales from 1 December 2016 (the brand is now managed by a joint venture under the control of Lucas Bols). This development concealed strong growth by the division's brands (+7%) in the first quarter.

The **House of Cointreau**'s solid start to the year was fuelled by a robust performance in its main market, the United States, as well as by its new growth drivers, Greater China and Russia. The strong momentum of the **House of Metaxa** continued in the first quarter, thanks to the success of the "12 Stars" in Central Europe and improved trends in Travel Retail. **Mount Gay** and **St-Rémy** returned to growth in the period, led by positive trends for both brands in the Americas. Lastly, the **Progressive Hebridean Distillers** (Bruichladdich/Port Charlotte/ Octomore/The Botanist) confirmed their positive momentum in the first quarter, boosted by the success of The Botanist gin.

Partner Brands

In the first quarter, the decrease in sales (-18.5% in organic terms) is primarily attributable to the change in the portfolio of partner brands: the end of the distribution agreement for the champagne brands (Piper-Heidsieck and Charles Heidsieck) in the EMEA region and in Travel Retail on the one hand, and the consolidation of Passoã sales, now distributed by the Rémy Cointreau network on behalf of the joint venture, on the other hand.

2017/18 outlook

Strengthened by this positive start to the year, Rémy Cointreau confirms its guidance of growth in current operating profit over the financial year 2017/18, assuming constant exchange rates and consolidation scope.

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

Appendices:

Sales and organic growth by business

Sales in first-quarter 2017-18 (April to June 2017)

€ million	Reported 17-18 A	Currency 17-18	Scope 17-18	Organic 17-18 (*) B	Reported 16-17 C	Reported Change A/C-1	Organic (*) Change B/C-1
Rémy Martin	156.6	2.3	0.0	154.3	130.0	20.5%	18.7%
Liqueurs & Spirits	58.6	0.4	1.2	57.0	58.1	0.9%	-1.9%
Subtotal: Group brands	**215.2**	**2.7**	**1.2**	**211.3**	**188.1**	**14.4%**	**12.3%**
Partner Brands	25.0	0.1	0.0	24.9	30.5	-18.0%	-18.5%
Total	**240.2**	**2.9**	**1.2**	**236.1**	**218.6**	**9.9%**	**8.0%**

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 exchange rate 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 significant disposals, 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 influencing.

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