17 October 2013

CONSOLIDATED SALES FOR THE SIX MONTHS

(APRIL – SEPTEMBER 2013)

Rémy Cointreau's sales for the first six months of the financial year were €558.0 million, an organic decline of 3.6% compared with the same period the previous year, in which they increased by 13.3%.

Excluding Asia, all Group brands recorded good growth. Performances were particularly good in the US and throughout the Americas region. In Europe, Group sales grew in a challenging economic environment. In Asia, as previously stated, China remained affected by a number of slowdown factors, whilst Japan and Indonesia saw good growth.

(€ millions)	**6 months to**	**6 months to**	**% Change**	
	30/09/13	**30/09/12**	**Published**	**Organic***
Rémy Martin	327.2	376.1	-13.0	-10.4
Liqueurs & Spirits	120.4	112.3	+7.2	+10.2
Sub-total Group brands	**447.6**	**488.4**	**-8.4**	**-5.7**
Partner brands	110.5	107.4	+2.8	+6.0
Total	**558.0**	**595.8**	**-6.3**	**-3.6**

**On a like-for-like basis*

Rémy Martin – The growth achieved in the US and Europe since the beginning of the financial year did not offset the impact of the slowdown in China. The brand declined by 8.3% organically in the second quarter. The temporary slowdown in the sales momentum of premium cognacs in China, which does not in any way, detract from the brand's fundamentals, did not constrain Rémy Martin's strategic and targeted investment in this region. In the US, brand momentum has been confirmed over the last few quarters.

Liqueurs & Spirits – Overall, the division recorded organic growth of 10.2%. Cointreau recorded good growth in the US, Latin America and in its key European markets, particularly the UK and France. Metaxa continued to grow in Greece and in certain Eastern European countries as well as in Russia. Mount Gay Rum's new range is being rolled out successfully in the US, its principal market. The single malt Scotch whisky, Bruichladdich, which was acquired in September 2012, continued its expansion within the Group's network.

Partner brands – The increase in sales of Partner brands (up 6.0% organically) was principally due to sales growth in the US.

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During the six months under review, the movement in the exchange rate of foreign currencies against the Euro had a negative impact of 2.7% on sales.

On 30 August 2013, the Group announced the completion of the sale of Larsen Cognac to the Finnish group, Altia. This transfer included the brand, industrial and commercial assets together with the inventories needed for the entity to operate as a going concern.

In the third quarter, Rémy Martin is expected to remain adversely affected by certain measures taken in China and by the level of retail inventories. Nevertheless, the Group remains confident in the brand's exceptional fundamentals in Asia, and in its long-term development in China.

In an economic environment which continues to lack visibility, Rémy Cointreau is determined to pursue its strategy of moving its brands upmarket and create long-term value.

As a result of sustaining its targeted investment, pursuing a policy of innovation, continuing to expand its distribution network and maintaining strict cost control, the Group is confident in the ability of its value creation strategy in order to return to steady growth.

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Appendix attached: Divisional and quarterly analysis of sales and organic growth

APPENDIX

REMY COINTREAU

Analysis of sales by division and quarter and by organic growth

2013/14 financial year

(€ 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
Total sales	327.2	120.4	110.5	558.0

2012/13 financial year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	173.8	50.0	47.8	271.6
Second quarter	202.3	62.3	59.6	324.2
Total sales	376.1	112.3	107.4	595.8

2013/14 vs 2012/13

Organic growth	Rémy Martin	Liqueurs & Spirits	Partner brands	Total
First quarter	-12.9%	13.0%	20.5%	-2.3%
Second quarter	-8.3%	4.7%	-5.3%	-5.3%
Total sales	-10.4%	10.2%	6.0%	-3.6%