



RÉMY COINTREAU

23 June 2008

REMY COINTREAU'S FINANCIAL STATEMENTS FOR THE 2007/08 FINANCIAL YEAR

The Board of Directors of Rémy Cointreau met on 4 June 2008 to approve the Parent Company's financial statements for the 2007/08 financial year. It was decided that a dividend of €1.30 would be paid, an increase of 8% compared with last year, together with an option of payment in shares up to 50% of the value of the dividend. The proposed dividend will be submitted for approval at the next Annual General Meeting.

During the 2007/08 financial year the Rémy Cointreau Group performed very well, exceeding its own guidance, with a current operating profit of €159.6 million (an organic growth of 14.1% compared with the previous year and 3.8% as published). Turnover was €817.8 million (an increase of 9.7% in organic turnover and 4.1% as published). The performance of the Group's own brands (10% organic growth in turnover) was a determining factor in achieving this result. Net financial debt at end March 2008 was €441 million, a decline of 22% during the year. (Unaudited financial data).

(€millions)	2008	2007	Gross movement	Organic growth
Turnover	817.8	785.9	4.1%	9.7%
Current operating profit	159.6	153.8	3.8%	14.1%
Operating margin	19.5%	19.6%		20.4%

The Board of Directors of Maxxium Worldwide B.V. (a distribution joint venture in which the Rémy Cointreau Group has a 25% shareholding and consolidated using the equity method), met in Amsterdam on 19 June 2008 but was unable to approve Maxxium's financial statements. In the context of Rémy Cointreau's exit from Maxxium on 30 March 2009 and with the likelihood of Vin & Spirit also leaving the network due to its acquisition by Pernod Ricard, which is currently under negotiation, no consensus was reached between the four shareholders on the value, at 31 March 2008, of the *goodwill* initially recognised in Maxxium's financial statements on its incorporation in 1999.

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The Board of Directors of Rémy Cointreau, at a meeting on 20 June 2008, took note of this fact and decided not to close the Group's full year's consolidated financial statements for the time being.

Maxxium's shareholders have decided to allow more time to continue their discussions, which will take into account the imminent acquisition of Vin & Sprit. Depending on the value adopted, a provision for depreciation will or will not be recognised in the net result of the joint venture. Rémy Cointreau estimates that this impact on its consolidated net profit would be less than 10% of its estimated net profit.

As a result, publication of Rémy Cointreau's full year's consolidated results, scheduled for 24 June 2008, will be postponed until 30 July 2008. A further meeting of Rémy Cointreau's Board of Directors will take place on 29 July 2008. The Group's turnover for the first three months ended 30 June 2008 will also be published on 30 July 2008. In the meantime, an analysis of the consolidated operating results (unaudited) for 2007/08 is now available on the Group's website.

The Annual General Meeting will be held in September 2008, in accordance with legal requirements.

The Group confirms that this situation should have no impact on Rémy Cointreau's financial stability or on the brands' commercial performance.

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