REMY COINTREAU GROUP
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
TO 30 SEPTEMBER 2007

CONSOLIDATED INCOME STATEMENT

In millions of euros

	notes	30 September 2007	30 September 2006	31 March 2007
Revenues	15	**374.4**	**354.4**	**785.9**
Cost of sales		(175.3)	(172.0)	(368.6)
Gross profit		**199.1**	**182.4**	**417.3**
Distribution costs	16	(104.5)	(90.7)	(192.5)
Administrative expenses	16	(36.2)	(37.7)	(81.1)
Other income (expense)	16	7.2	7.9	10.1
Operating profit on ordinary activities	15	**65.6**	**61.9**	**153.8**
Impairment losses		-	-	-
Other operating income (expense)	17	(0.1)	(3.0)	(243.4)
Operating profit		**65.5**	**58.9**	**(89.6)**
Net finance cost		(26.4)	(18.7)	(37.2)
Other financial income (expense)		0.9	(1.3)	(0.1)
Net financial expense	18	**(25.5)**	**(20.0)**	**(37.3)**
Profit before tax		**40.0**	**38.9**	**(126.9)**
Income tax	19	(5.1)	(7.7)	50.1
Share of profit of associates	5	2.1	2.8	10.2
Net profit from continuing operations		**37.0**	**34.0**	**(66.6)**
Profit (loss) after tax from discontinued operations	20	1.1	42.1	45.2
Net profit for the period		**38.1**	**76.1**	**(21.4)**
Attributable to minority interests		-	0.4	1.6
Net profit – Group share		**38.1**	**75.7**	**(23.0)**
Earnings per share - Group share (€)				
Basic		0.83	1.66	(0.50)
Diluted		0.82	1.65	(0.50)
Earnings per share from continuing operations (€)				
Basic		0.80	0.75	(1.46)
Diluted		0.79	0.74	(1.46)
Number of shares				
Basic	11.2	46,033,062	45,487,890	45,657,049
Diluted	11.2	46,628,252	46,017,256	45,657,049

CONSOLIDATED BALANCE SHEET

In millions of euros

ASSETS	notes	30 September 2007	30 September 2006	31 March 2007
Brands and other intangible assets	3	626.8	628.4	628.1
Property, plant and equipment	4	174.1	169.0	171.9
Investments in associates	5	118.7	119.6	127.2
Other investments	6	51.4	105.5	97.5
Deferred tax assets		12.7	12.0	13.0
Non-current assets		**983.7**	**1,034.5**	**1,037.7**
Inventories	7	806.9	789.8	841.7
Trade and other operating receivables	8	263.1	261.9	245.6
Income tax receivables	19	2.2	11.4	30.8
Derivative financial instruments	9	22.9	11.0	11.1
Cash and cash equivalents	10	32.0	16.1	20.6
Assets held for sale	2	17.4	10.8	17.4
Current assets		**1,144.5**	**1,101.0**	**1,167.2**
Total assets		**2,128.2**	**2,135.5**	**2,204.9**

LIABILITIES AND EQUITY	notes	30 September 2007	30 September 2006	31 March 2007
Share capital		74.0	72.9	73.6
Share premium		659.7	641.2	650.2
Treasury shares		(2.2)	(2.2)	(0.9)
Consolidated reserves		88.2	157.8	162.3
Translation reserve		(15.3)	(2.3)	(8.1)
Net profit – Group share		38.1	75.7	(23.0)
Equity – Group share		**842.5**	**943.1**	**854.1**
Minority interests		(1.7)	(2.8)	(1.6)
Total equity	11	**840.8**	**940.3**	**852.5**
Long-term borrowings	12	419.7	482.7	403.5
Provisions for retirement		22.9	25.1	22.2
Long-term provisions for risks and charges	13	260.4	11.8	256.2
Deferred tax liabilities		138.8	200.6	135.8
Non-current liabilities		**841.8**	**720.2**	**817.7**
Short-term borrowings and accrued interest	12	160.5	170.7	179.2
Trade and other operating payables	14	264.1	255.6	310.4
Income tax payables	19	2.4	14.5	11.7
Short-term provisions for risks and charges	13	18.5	33.3	33.3
Derivative financial instruments	9	0.1	0.9	0.1
Current liabilities		**445.6**	**475.0**	**534.7**
Total liabilities and equity		**2,128.2**	**2,135.5**	**2,204.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In millions of euros

	Shares capital and share premium	Treasury shares	Consolidated reserves and profit for the period	Translation reserve	Group share	Minority interests	Total equity
Balance at 31 March 2006	**712.3**	**(0.7)**	**205.1**	**2.0**	**918.7**	**(3.2)**	**915.5**
Net profit for the period	-	-	75.7	-	**75.7**	0.4	**76.1**
Change in value of hedging instruments	-	-	1.5	-	**1.5**	-	**1.5**
Actuarial gain on retirement obligations	-	-	0.1	-	**0.1**	-	**0.1**
Associated tax effect	-	-	(0.5)	-	**(0.5)**	-	**(0.5)**
Profit or loss taken directly to equity	-	-	1.1	-	**1.1**	-	**1.1**
Translation differences	-	-	-	(5.0)	**(5.0)**	-	**(5.0)**
Total earnings impact on equity	**-**	**-**	**76.8**	**(5.0)**	**71.8**	**0.4**	**72.2**
Stock option plan expense	-	-	1.6	-	**1.6**	-	**1.6**
Capital increase	1.8	-	-	-	**1.8**	-	**1.8**
Transactions in treasury shares	-	(1.5)	-	-	**(1.5)**	-	**(1.5)**
Dividends	-	-	(50.0)	-	**(50.0)**	-	**(50.0)**
Changes in consolidation scope	-	-	-	0.7	**0.7**	-	**0.7**
Balance at 30 September 2006	**714.1**	**(2.2)**	**233.5**	**(2.3)**	**943.1**	**(2.8)**	**940.3**

	Shares capital and share premium	Treasury shares	Consolidated reserves and profit for the period	Translation reserve	Group share	Minority interests	Total equity
Balance at 31 March 2007	**723.8**	**(0.9)**	**139.3**	**(8.1)**	**854.1**	**(1.6)**	**852.5**
Net profit for the period	-	-	38.1	-	**38.1**		**38.1**
Change in value of hedging instruments	-	-	3.2	-	**3.2**	-	**3.2**
Change in value of AFS investments	-	-	0.4	-	**0.4**	-	**0.4**
Associated tax effect	-	-	(1.1)	-	**(1.1)**	-	**(1.1)**
Profit or loss taken directly to equity	-	-	2.5	-	**2.5**	-	**2.5**
Translation differences	-	-	-	(7.2)	**(7.2)**	(0.1)	**(7.3)**
Total earnings impact on equity	**-**	**-**	**40.6**	**(7.2)**	**33.4**	**(0.1)**	**33.3**
Stock option plan expense	-	-	1.6	-	**1.6**	-	**1.6**
Capital increase	9.9	-	-	-	**9.9**	-	**9.9**
Transactions in treasury shares	-	(1.3)	-	-	**(1.3)**	-	**(1.3)**
Dividends	-	-	(55.2)	-	**(55.2)**	-	**(55.2)**
Balance at 30 September 2007	**733.7**	**(2.2)**	**126.3**	**(15.3)**	**842.5**	**(1.7)**	**840.8**

CONSOLIDATED CASH FLOW STATEMENT

All data is expressed in millions of euros.

	notes	30 September 2007	30 September 2006	31 Mars 2007
Operating profit on ordinary activities		65.6	61.9	153.8
Adjustment for depreciation, amortisation and impairment charges on non-current assets		6.6	6.8	13.2
Adjustment for share-based payments		1.6	1.7	3.3
Dividends received from associates	5	7.3	4.9	5.9
EBITDA		81.1	75.3	176.2
Change in inventories		29.4	59.6	(0.8)
Change in trade receivables		(26.6)	(42.3)	(4.9)
Change in trade payables		(45.5)	(35.4)	9.0
Change in other operating receivables and payables		6.7	15.7	10.6
Change in working capital		(36.0)	(2.4)	13.9
Net cash from operations		**45.1**	**72.9**	**190.1**
Net other operating income and expense		(4.0)	(1.7)	(6.9)
Net financial expense		(31.1)	(29.6)	(43.6)
Net income taxes paid		10.6	(27.4)	(43.2)
Other cash flows related to operations		(24.5)	(58.7)	(93.7)
Net cash from operating activities of continuing operations		**20.6**	**14.2**	**96.4**
Impact of discontinued operations		-	0.2	2.1
Net cash flow from operating activities		**20.6**	**14.4**	**98.5**
Purchases of non-current assets	3/4	(9.8)	(8.2)	(25.8)
Purchases of investment securities	5/6	-	(0.4)	(3.5)
Proceeds from sale of non-current assets		1.1	0.2	1.2
Net cash flow from investment securities	6	52.5	-	4.3
Net cash flow from other investments	6	1.8	1.7	(0.2)
Net cash used for / from investment activities of continuing operations		**45.6**	**(6.7)**	**(24.0)**
Impact of discontinued operations		(6.9)	159.6	156.4
Net cash flow from investing activities		**38.7**	**152.9**	**132.4**
Capital increase	11	2.9	1.8	11.5
Treasury shares	11	(1.3)	(1.5)	(0.2)
Increase in borrowings		198.1	229.2	141.5
Repayment of borrowings		(202.4)	(363.1)	(346.9)
Dividends paid to shareholders of the parent company		(48.1)	(50.0)	(50.0)
Other cash flows from financing activities		-	(0.1)	-
Net cash used for financing activities of continuing operations		**(50.8)**	**(183.7)**	**(244.1)**
Impact of discontinued operations		-	-	-
Net cash flow used for financing activities		**(50.8)**	**(183.7)**	**(244.1)**
Effect of exchange rate movements on cash and cash equivalents		2.9	0.9	2.2
Change in cash and cash equivalents		**11.4**	**(15.5)**	**(11.0)**
Opening cash and cash equivalents	10	**20.6**	**31.6**	**31.6**
Closing cash and cash equivalents	10	**32.0**	**16.1**	**20.6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Rémy Cointreau is a *société anonyme* (joint stock company) with a Board of Directors and subject to French legislation, notably the provisions of the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The condensed consolidated financial statements presented below were approved by the Board of Directors on 20 November 2007 pursuant to a recommendation from the Audit Committee following its meeting of 16 November 2007.

1. ACCOUNTING POLICIES

Rémy Cointreau's financial year runs from 1 April to 31 March.

In accordance with Regulation (EC) no. 1606/2002 of 19 July 2002, the consolidated financial statements of Rémy Cointreau are prepared in accordance with international accounting standards applicable within the European Union as at 30 September 2007.

The condensed consolidated financial statements presented in this document have been prepared in accordance with IAS 34 as adopted by the European Union. They do not include all notes and information required by International Financial Reporting Standards for annual consolidated financial statements and must be read concurrently with the consolidated annual financial statements for the year ended 31 March 2007.

The same accounting policies are followed in these condensed financial statements as were applied in the preparation of the consolidated financial statements for the year ended 31 March 2007.

The following standards and amendments, which became effective for annual periods beginning on or after 1 January, 2007 had no impact on the interim consolidated financial statements at 30 September 2007:

- IFRS 7 – *Financial Instruments: Disclosures*
- Amendment to IAS 1 - *Presentation of Financial Statements - Capital Disclosures*
- IFRIC 7 – *Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies*
- IFRIC 8 – *Scope of IFRS 2 Share-based Payment*
- IFRIC 9 – *Reassessment of Embedded Derivatives*
- IFRIC 10 – *Interim Financial Reporting and Impairment*

The following standards and amendments, whose early application is permitted for annual periods beginning on or after 1 January 2007, had no impact on the interim consolidated financial statements to 30 September 2007:

- IAS 23 – *Borrowing Costs*
- IFRIC 11 – *IFRS 2: Group and Treasury Share Transactions*
- IFRIC 12 – *Service Concession Arrangements*

Some 45% of the Group's activity occurs in the first half of its financial year and some 55% in the second half. Accordingly, the interim results to 30 September 2007 may not necessarily be indicative of the results that could be expected in the year ending 31 March 2008.

In the interim consolidated financial statements, income tax for the period is based on the estimated effective tax rate applied to the pre-tax income of the period excluding material exceptional items. Any exceptional items during the period (for instance the sale of securities or the impact of tax disputes) are recognised with actual associated tax. As regards employee benefits expense recognised pursuant to IAS 19 and IFRS 2, this corresponds to a prorata amount based on the estimated annual employee benefits expenses.

2. CHANGES IN CONSOLIDATION SCOPE

There was no change in the consolidation during the period.

No asset was reclassified under "Assets held for sale" during the period.

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Inventories relating to the Clés des Ducs brand	3.5	-	3.5
Property in Reims	12.6	10.8	12.6
Machecouls industrial site	1.3	-	1.3
Total assets	**17.4**	**10.8**	**17.4**

3. BRANDS AND OTHER INTANGIBLE ASSETS

(€ millions)	Brands	Distribution rights	Other	Total
Cost at 30 September 2006	**623.6**	**10.4**	**21.7**	**655.7**
Cost at 31 March 2007	**623.2**	**10.0**	**23.0**	**656.2**
Additions	-	-	0.4	0.4
Translation differences	(0.6)	(0.3)	-	(0.9)
Cost at 30 September 2007	**622.6**	**9.7**	**23.4**	**655.7**
Accumulated amortisation and impairment at 30 September 2006	**3.4**	**7.7**	**16.2**	**27.3**
Accumulated amortisation and impairment at 31 March 2007	**3.4**	**7.6**	**17.1**	**28.1**
Charge for the period	-	0.1	1.0	1.1
Translation differences	-	(0.3)	-	(0.3)
Accumulated amortisation and impairment at 30 September 2007	**3.4**	**7.4**	**18.1**	**28.9**
Carrying amount at 30 September 2006	**620.2**	**2.7**	**5.5**	**628.4**
Carrying amount at 31 March 2007	**619.8**	**2.4**	**5.9**	**628.1**
Carrying amount at 30 September 2007	**619.2**	**2.3**	**5.3**	**626.8**

The line "Other" comprises mainly software licenses and leasehold rights.

4. PROPERTY, PLANT AND EQUIPMENT

(€ millions)	Land	Buildings	Other	In progress	Total
Cost at 30 September 2006	**37.1**	**89.8**	**157.8**	**9.7**	**294.4**
Cost at 31 March 2007	**37.0**	**91.1**	**162.1**	**6.5**	**296.7**
Additions	-	0.2	4.8	4.3	9.3
Disposals and items scrapped	(0.8)	-	(1.2)	(0.1)	(2.1)
Other movements	-	-	1.5	(1.6)	(0.1)
Translation differences	-	(0.4)	(0.7)	(0.1)	(1.2)
Cost at 30 September 2007	**36.2**	**90.9**	**166.5**	**9.0**	**302.6**
Accumulated depreciation and impairment at 30 September 2006	**1.4**	**33.9**	**90.1**	**0.0**	**125.4**
Accumulated depreciation and impairment at 31 March 2007	**1.4**	**33.4**	**90.0**	**0.0**	**124.8**
Charge for the period	-	1.4	4.1	-	5.5
Disposals and items scrapped	(0.3)	-	(1.0)	-	(1.3)
Translation differences	-	(0.1)	(0.4)	-	(0.5)
Accumulated depreciation and impairment at 30 September 2007	**1.1**	**34.7**	**92.7**	**0.0**	**128.5**
Carrying amount at 30 September 2006	**35.7**	**55.9**	**67.7**	**9.7**	**169.0**
Carrying amount at 31 March 2007	**35.6**	**57.7**	**72.1**	**6.5**	**171.9**
Carrying amount at 30 September 2007	**35.1**	**56.2**	**73.8**	**9.0**	**174.1**

5. INVESTMENTS IN ASSOCIATES

(€ millions)	Maxxium	Dynasty	Total
At 31 March 2006	**79,2**	**44,4**	**123,6**
Dividends paid [1]	(4,2)	(0,7)	**(4,9)**
Net profit for period	2,4	0,4	**2,8**
Translation differences	(0,5)	(1,4)	**(1,9)**
At 30 September 2006	**76,9**	**42,7**	**119,6**
Dividends paid [1]	-	(1,0)	**(1,0)**
Net profit for period	4,5	2,9	**7,4**
Additions	-	3,1	**3,1**
Translation differences	(0,5)	(1,4)	**(1,9)**
Au 31 March 2007	**80,9**	**46,3**	**127,2**
Dividends paid [1]	(6,9)	(0,4)	**(7,3)**
Net profit for period	1,6	0,5	**2,1**
Translation differences	(0,3)	(3,0)	**(3,3)**
At 30 September 2007	**75,3**	**43,4**	**118,7**

[1] For Maxxium, dividend deducted from the asset contribution premium

Maxxium

The consolidation of the Maxxium joint venture using the equity method remains perfectly justified at 30 September 2007, as Rémy Cointreau continues to exercise significant influence over Maxxium and the Rémy Cointreau is likely to dispose of its equity interest only after 30 March 2009.

Privatisation of Vin & Sprit

Vin & Sprit, the owner of the Absolut vodka, has owned a 25% equity interest in Maxxium since 2001. In the spring of 2007, the Swedish government voted a law calling for the privatisation of Vin & Sprit. At this stage it is not possible to assess the impact that this sale might have on Maxxium's valuation.

Withdrawal from Maxxium

On 23 November 2006, in the name of and on behalf of the various companies of the Rémy Cointreau Group that were party to the Umbrella Agreement (Global Distribution Agreement) signed with Maxxium Worldwide BV on 31 May 2001, Rémy Cointreau SA notified the decision to terminate this exclusive distribution agreement on 30 March 2009.

In accordance with the terms of the Umbrella Agreement, Rémy Cointreau Group must, no later than 30 March 2009, pay Maxxium an indemnity representing three times 15% of the amount of sales of Rémy Cointreau Group products invoiced by the Maxxium distribution network during the year ended 31 March 2008.

A provision to cover this indemnity was recognised in the consolidated financial statements for the year ended 31 March 2007. At 30 September 2007 the provision stood at €245.7 million, which corresponds to the most likely estimate of the outflow of resources discounted to its present value.

As a result of the termination, Rémy Cointreau Group may relinquish its equity holding in Maxxium at any time at the initiative of Rémy Cointreau Group or, with effect from 31 March 2009, at the initiative of the other three partners.

In the event that Rémy Cointreau decides to withdraw, the shareholders' pact provides for a minimum notice period of six months. At the end of this period, a second six-month period commences that must enable an external third party appointed by the parties to determine the restructuring costs to be borne by Rémy Cointreau. These costs are deducted from the purchase value of the shares held by Rémy Cointreau in Maxxium. At the end of this second period, Maxxium or its shareholders have the option to buy the shares from Rémy Cointreau. If Maxxium or its shareholders fail to purchase all the shares, Rémy Cointreau Group will have the option to convene a shareholders' meeting to initiate the winding up of Maxxium.

As from 31 March 2009 (the day after the date of withdrawal from the Global Distribution Agreement), Maxxium's shareholders will still have the option to notify Rémy Cointreau Group of their withdrawal from Maxxium. The withdrawal of Rémy Cointreau would then be carried out through the purchase of Rémy Cointreau's shares at the end of a six-month period starting on the date on which Maxxium's shareholders notify Rémy Cointreau.

In all cases, the purchase value of the shares is determined using the following formula: consolidated net assets adjusted for the change in value of goodwill, less any dividends contractually due to the shareholders and any restructuring costs to be borne by Rémy Cointreau.

At 30 September 2007, Rémy Cointreau's management estimates that, independently of the uncertainty surrounding the privatisation of Vin & Sprit and based on the various scenarios envisaged, the Maxxium BV shares are unlikely to be subject to any impairment.

6. OTHER INVESTMENTS

(€millions)	30 September 2007	30 September 2006	31 Mars 2007
Non-consolidated equity investments	5.8	5.6	5.3
CEDC shares	-	46.9	46.0
Valuation of security on CEDC shares	-	8.1	-
Advance payments for pension and retirement schemes	0.5	0.6	0.5
Seller's loan	42.7	40.9	41.7
Loans to non-consolidated equity investments	1.1	2.4	1.0
Liquidity account excluding Rémy Cointreau shares	0.4	0.2	2.2
Other	0.9	0.8	0.8
Total	**51.4**	**105.5**	**97.5**

On the sale of the Polish business to CEDC on 17 August 2005, Rémy Cointreau initially received 1,691,419 shares that increased to 2,537,129 as a result of the stock split in June 2006. These shares were marked to market at each balance sheet date and the change in value was recognised under "Other financial income and expenses".

Between December 2006 and March 2007, Rémy Cointreau sold 433,746 CEDC shares. The remaining 2,103,383 shares were sold between 1 April 2007 and 25 May 2007. The profit on the sale of these shares is recognised under "Other financial income and expenses" (see Note **18.2**).

In connection with this transaction, Rémy Cointreau had obtained guarantees, similar in nature to put options, concerning CEDC's share performance in the event of a sale. These guarantees, which had been valued at the grant date and then at each balance sheet date, expired during the year ended 31 March 2007.

For the sale of the Lucas Bols business on 11 April 2006, Rémy Cointreau granted a seller's loan of €50 million for a maximum term of seven years and bearing interest at 3.5%. This loan is presented net of an early repayment option at the acquirer's initiative of €10 million. The loan interest is capitalised.

7. INVENTORIES

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Goods for resale and finished products	108.5	86.3	89.8
Raw materials	58.9	44.1	71.4
Ageing wines and eaux-de-vie	637.9	649.5	677.0
Other	5.4	13.8	6.9
At cost	**810.7**	**793.7**	**845.1**
Provision for impairment	(3.8)	(3.9)	(3.4)
Carrying amount	**806.9**	**789.8**	**841.7**

8. TRADE AND OTHER RECEIVABLES

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Trade receivables	196.0	218.0	175.3
Tax and social security (excluding income tax)	20.7	14.0	18.7
Sundry prepaid expenses	13.3	6.9	8.7
Other receivables	33.1	23.0	42.9
Total	**263.1**	**261.9**	**245.6**
Of which provision for doubtful receivables	(4.0)	(3.2)	(4.1)

9. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to manage its interest rate and currency risk exposure. The policy for managing market risks complies with the prudential rules approved by the Board of Directors. Specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments that are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to currency risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of approximately 15 to 18 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The group does not hedge the currency risk arising from the translation into euros of the financial statements of companies outside the euro zone.

The hedging policy allows only for the hedging of short-term currency risk. It is not intended to protect the Group against the economic effects of long-term money market trends on its revenues and margins.

9.1 Breakdown of financial instruments (on interest rates and exchange rates)

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Assets			
Derivatives on interest rates	3.5	3.4	3.4
Derivatives on exchange rates	19.4	7.6	7.7
Total	**22.9**	**11.0**	**11.1**
Liabilities			
Derivatives on interest rates	-	-	-
Derivatives on exchange rates	0.1	0.9	0.1
Total	**0.1**	**0.9**	**0.1**

9.2 Derivative instruments on interest rates

Derivative instruments held in portfolio at 30 September 2007 are as indicated below:

	30 September 2007			
(€ millions)	Nominal value	Qualified as hedge	Initial value	Market value
Purchases of caps				
Maturing in March 2008	200.0	yes	0.9	1.9
Maturing in March 2009	100.0	no	0.5	0.8
Maturing in March 2009	150.0	yes	0.3	0.5
Maturing in March 2010	50.0	yes	0.1	0.2
Total	**500.0**		**1.8**	**3.4**
Purchases of floors				
Maturing in September 2008	50.0	no	0.2	0.0
Maturing in December 2008	100.0	no	0.2	0.1
Total	**150.0**		**0.4**	**0.1**

9.3 Derivative instruments on exchange rates

To hedge commercial transactions the Group uses mainly options (purchases of puts and tunnel options) as well as forward sales (outright term or tied to purchases of calls) and currency swaps with principal.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau, make intra-group loans and borrowings denominated in the counterparty's currency. The Group uses currency swaps to perfectly match these loans and borrowings. The maturity of all such transactions ranges from one month to one year.

The following table summarises all currency hedging instruments in the portfolio at the balance sheet date. All these instruments mature within 15 months.

	30 September 2007					
(€ million)	**Nominal value (1)**	**o/w FVH (2)**	**o/w CFH (2)**	**o/w not designated**	**Initial value**	**Market value**
Put options and tunnel options						
USD/EUR	365.0	140.0	225.0	-	6.3	15.0
AUD/EUR	23.0	6.0	15.0	2.0	0.3	0.2
CAD/EUR	16.0	-	8.0	8.0	0.2	-
GBP/EUR	24.5	7.0	17.5	-	0.7	1.2
JPY/EUR	4,200.0	603.0	2,797.0	800.0	0.5	1.3
Total options					**8.0**	**17.7**
Forward sales and synthetic tunnels						
USD/EUR	65.0	-	65.0	-	-	1.4
CAD/EUR	8.0	1.3	6.7	-	-	-
NZD/EUR	5.0	2.0	2.0	1.0	-	0.2
Total forward sales					**-**	**1.6**
Total					**8.0**	**19.3**

(1) Expressed in millions of currency units

(2) FVH: Fair Value Hedge within the meaning of IAS 39

CFH: Cash Flow Hedge within the meaning of IAS 39

	30 September 2007	
	Nominal in millions of currency units	**Nominal in millions of euros**
Purchase (sale) currency swaps on commercial transactions		
USD/EUR	(7.7)	(5.4)
AUD/EUR	1.5	1.0
CAD/EUR	(3.0)	(2.1)
JPY/EUR	(34.8)	(0.2)
GBP/EUR	(0.2)	(0.4)
NZD/EUR	0.8	0.4
HKD/USD	18.3	1.7
Total		**(5.1)**
Purchase (sale) currency swaps on financing activities		
HKD/EUR	14.8	1.3
AUD/EUR	2.4	1.5
CHF/EUR	0.0	0.0
GBP/EUR	0.0	0.0
USD/EUR	(91.0)	(64.2)
Total		**(61.3)**

9.4 Other derivative instruments

Other derivatives in the portfolio at 30 September 2007 comprised call options on 224,497 Rémy Cointreau shares that, in accordance with IAS 39, are not recognised on the balance sheet.

10. CASH AND CASH EQUIVALENTS

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Marketable securities	0.1	0.1	0.1
Shareholders' current accounts	1.4	0.2	1.1
Cash at bank	30.5	15.8	19.4
Total	**32.0**	**16.1**	**20.6**

11. EQUITY

11.1 Share capital, share premium and treasury shares

	Number of shares	Treasury shares	Total number of shares	Share capital	Share premium	Treasury shares
At 31 March 2006	**45,506,144**	**(24,700)**	**45,481,444**	**72.8**	**639.5**	**(0.7)**
Exercise of stock options	81,186,	-	81,186	0.1	1.7	-
Change in liquidity account	-	(35,850)	(35,850)	-	-	(1.5)
At 30 September 2006	**45,587,330**	**(60,550)**	**45,526,780**	**72.9**	**641.2**	**(2.2)**
Exercise of stock options	412,472	-	412,472,	0.7	9.0	-
Change in liquidity account	-	35,550,	35,550,	-	-	1.2
Net gain on liquidity account	-	-	-	-	-	0.1
At 31 March 2007	**45,999,802**	**(25,000)**	**45,974,802,**	**73.6**	**650.2**	**(0.9)**
Exercise of stock options	117,246	-	117,246	0.2	2.7	-
Partial payment of dividend in shares	142,739	-	142,739	0.2	6.8	-
Change in liquidity account	-	(24,000)	(24,000)	-	-	(1.2)
Other	-	(2,703)	(2,703)	-	-	(0.1)
At 30 September 2007	**46,259,787**	**(51,703)**	**46,208,084**	**74.0**	**659.7**	**(2.2)**

11.1.1 Share capital and share premium

At 30 September 2007, the share capital consisted of 46,259,787 shares with a nominal value of €1.60 per share.

Between 1 April 2007 and 30 September 2007, 117,246 shares were issued in connection with the stock options granted to certain employees.

Furthermore, on 11 September 2007, Rémy Cointreau issued 142,739 shares to those shareholders having opted for the partial payment of their dividends in shares.

11.1.2 Treasury shares

At 30 September 2007, 49,000 shares were held in a liquidity account and a further 2,703 shares being the balance on transactions arising from the no. 12 stock option plan. These shares are deducted from equity. Post-tax gains on the shares held by the manager of the liquidity account were not material during the period ended.

11.2 Number of shares used for the calculation of earnings per share

	30 September 2007	30 September 2006	31 March 2007
Average number of shares (basic):			
Average number of shares in issue	46,084,765	45,512,590	45,682,049
Average number of treasury shares	(51,703)	(24,700)	(25,000)
Total used for calculating basic earnings per share	**46,033,062**	**45,487,890**	**45,657,049**
Average number of shares (diluted):			
Average number of shares in issue	46,033,062	45,487,890	45,657,049
Dilution effect from the exercise of options (1) (2)	595,190	529,366	-
Total used for calculating diluted earnings per share	**46,628,252**	**46,017,256**	**45,657,049**

(1) The Rémy Cointreau share price used as reference when calculating the shares that could be issued in the future as a result of the exercise of options was €40.42 at 30 September 2006 and €52.38 at 30 September 2007

(2) There was no dilution effect from the exercise of options at 31 March 2007 due to the net loss reported for the year then ended.

11.3 Stock option plans and similar schemes

11.3.1 Stock option plans

These plans were granted under the authorisations given by the Shareholders' Extraordinary General Meetings held on 26 August 1998 (plans 7, 8 and 9), 24 August 2000 (plans 10 and 11), 21 September 2001 (plans 11 and 12) and 7 September 2004 (plan 13).

Plan start date	Plan no.	Term	Type (1)	Number of options granted	Exercise price (€)	Lapsed options	Options exercised at 31 March 2007	Options exercised during the period	Average exercised price (€)	Outstanding options at 30 September 2007
28 April 1999	7	10 years	S	289,300	12.2	4,700	245,214	5,600	52.35	33,786
7 December 1999	8	10 years	S	499,100	16.36	3,400	425,037	9,500	51.11	61,163
30 May 2000	9	10 years	S	131,280	18.85	-	101,870	3,145	61.19	26,265
1 March 2003	10	8 years	S	1,016,600	27.1	34,000	622,210	62,000	52.27	298,390
8 March 2006	11	6 years	S	659,500	25.00	8,500	309,876	37,001	51.45	304,123
16 September 2007	12	6 years	P	287,000	27.67	27,000	-	17,297	50.14	242,703
24 December 2008	13	6 years	P	262,000	28.07	30,000	-	-	-	232,000
Total				**3,144,780**		**107,600**	**1,704,207**	**134,543**	**51.90**	**1,198,430**

(1) S: subscription; P: purchase

For all plans, one option corresponds to one share granted.

11.3.2 Bonus share issues

A bonus share scheme (2005 plan) involving 96,500 shares was approved by the Board of Directors meeting of 11 October 2005 under an authorisation given by the Extraordinary General Meeting of 28 July 2005. The rights vesting period is two years and the final allocation is subject to Group performance criteria as of 31 March 2007. After taking into account cancellations, 88,000 allocations remained outstanding at 30 September 2007.

A bonus share scheme (2006 plan) involving 97,000 shares was approved by the Board of Directors meeting of 12 October 2006 under an authorisation given by the Extraordinary General Meeting of 28 July 2005. The rights vesting period is two years and the final allocation is subject to Group performance criteria as of 31 March 2008. After taking into account cancellations, 94,500 allocations remained outstanding at 30 September 2007.

11.3.3 Calculation of the charge for the period

In accordance with IFRS 2, plans 12 and 13 and the 2005 and 2006 plans are valued for accounting purposes.

The charge is calculated as the value per stock option of the plans concerned multiplied by the estimated number of options that will be exercised, amortised on a straight-line basis over the rights vesting period (four years for plans 12 and 13 and two years for the 2005 and 2006 plans).

The charge amounted to €1.6 million in the six months ended 30 September 2007 (€1.7 million in the six months ended 30 September 2006)

11.4 Dividends

On 11 September 2007, Rémy Cointreau SA distributed a dividend of €1.20 per share for the year ended 31 March 2007, amounting to a total of €55.2 million. Shareholders were given the option to elect for:

- Payment in cash of the entire €1.20 dividend; or
- Payment of 20% of the dividend in shares, i.e. €0.24 per share, and the rest in cash, i.e. €0.96 per share.

The part distributed in cash amounted to €48.1 million and the part distributed in shares to €7.1 million, resulting in the issue of 142,739 shares at a price of €49.40 per share.

11.5 Minority interests

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Minority interests of Mount Gay Distilleries	0.8	0.8	0.8
Other entities linked to Takirra Invest Corp	(2.5)	(3.6)	(2.4)
Total	**(1.7)**	**(2.8)**	**(1.6)**

The minority interests in the Polish entities held by Takirra Investment Corp. NV were removed from the balance sheet following the sale of these businesses to CEDC during the year ended 31 March 2006. At the time of the transaction, provisions for outstanding disputes were established in the retained entities held as joint ventures with Takirra Investment Corp. NV.

12. BORROWINGS

12.1 Breakdown of gross borrowings by type

	30 September 2007			30 September 2006			31 March 2007		
(€ millions)	Long term	Short term	Total	Long term	Short term	Total	Long term	Short term	Total
Total bonds	190.8	1.8	192.6	372.2	2.6	374.8	372.9	2.6	375.5
Drawndowns on syndicated bank line	228.0	-	228.0	110.0	-	110.0	30.0	-	30.0
Drawndowns on unconfirmed credit lines	-	114.5	114.5	-	121.2	121.2	-	103.3	103.3
Other borrowings and overdrafts	-	0.1	0.1	-	0.9	0.9	-	1.8	1.8
Issue costs for syndicated loan	(0.6)	(0.3)	(0.9)	(0.9)	(0.4)	(1.3)	(0.8)	(0.3)	(1.1)
Accrued interest not yet due	-	4.7	4.7	-	5.6	5.6	-	5.5	5.5
Total - Rémy Cointreau SA	418.2	120.8	539.0	481.3	129.9	611.2	402.1	112.9	515.0
Finance leases	0.1	0.1	0.2	-	0.1	0.1	-	0.1	0.1
Other borrowings and overdrafts	1.4	5.2	6.6	1.4	7.8	9.2	1.4	16.2	17.6
Accrued interest not yet due	-	0.1	0.1	-	0.2	0.2	-	0.1	0.1
Borrowings of special purpose entities	-	34.3	34.3	-	32.7	32.7	-	49.9	49.9
Total - subsidiaries	1.5	39.7	41.2	1.4	40.8	42.2	1.4	66.3	67.7
Gross borrowings	**419.7**	**160.5**	**580.2**	**482.7**	**170.7**	**653.4**	**403.5**	**179.2**	**582.7**

12.2 Net borrowings

(€ millions)	30 September 2007 Long term	Short term	Total	30 September 2006 Long term	Short term	Total	31 March 2007 Long term	Short term	Total
Gross borrowings	419.7	160.5	580.2	482.7	170.7	653.4	403.5	179.2	582.7
Cash and cash equivalents	-	(32.0)	(32.0)	-	(16.1)	(16.1)	-	(20.6)	(20.6)
Net borrowings	**419.7**	**128.5**	**548.2**	**482.7**	**154.6**	**637.3**	**403.5**	**158.6**	**562.1**

12.3 Bonds

At 31 March 2007, borrowings comprised three bond issues:

- €175 million of bonds bearing interest at 6.5% issued on 24 June 2003, redeemable at par on 1 July 2010;
- €200 million of bonds bearing interest at 5.2% issued on 15 January 2005, redeemable at par on 15 January 2012; and
- €6.3 million of bonds issued in connection with the CLS Rémy Cointreau employee savings plan.

In the six months to 30 September 2007, the following transactions were entered into regarding the €175 million and €200 million bonds:

- In application of a clause contained in both indenture deeds, and since proceeds of assets disposals completed in the year ended 31 March 2007 were not applied to transactions authorised under these deeds within 365 days of these proceeds' receipt, Rémy Cointreau was able to propose to bondholders to redeem bonds before maturity. This option, which ran from 10 May 2007 to 8 June 2007, resulted in the redemption of 17,115 bonds in the case of the €175 million bond issue and of 7,632 bonds in the case of the €200 million bond issue. Bonds were redeemed at par (i.e. €1,000 per bond for both issues) plus accrued interest.
- As announced on 1 June 2007, Rémy Cointreau exercised the call provision and redeemed the €175 million bond issue on 2 July 2007. On the call date, there remained 157,885 bonds of €1,000 each in issue. The redemption premium, determined in accordance with the indenture, amounted to €32.5 per bond (€5.1 million in total, recognised under "Net finance costs" - see Note 18.1). The repayment therefore amounted to a total of €163.0 million not taking account accrued interest of €5.1 million. This redemption was financed mainly by drawing down on the syndicated bank line (see Note **12.4**).

- Finally, in application of another clause of the indenture for the €200 million bond issue limiting the distribution of dividends in the event of a loss, Rémy Cointreau paid a waiver to the bondholders amounting to €2.6 million, recognised under "Net finance costs" (see note **18.1**).

12.4 Syndicated bank line

Rémy Cointreau negotiated a €500 million syndicated loan on 7 June 2005. The agreement provides for a revolving credit facility of €500 million for an initial term of five years. In May 2006, the agreement was extended until 7 June 2011 in respect of €466 million, the balance of €34 million still being due on 7 June 2010.

The increase in amounts drawn down against this bank line compared since 31 March 2007 is related to the early redemption of the €175 million bond issue (see Note **12.3**).

Amounts drawn down bear interest at Euribor plus a margin fixed at the outset at 0.675% per annum that may be based on the average debt/EBITDA ratio (ratio A), as shown in the following table:

Ratio A	Applicable margin
A > 4.25	0.875%
3.75 < A < 4.25	0.675%
3.25 < A < 3.75	0.525%
2.75 < A < 3.25	0.425%
A < 2.75	0.325%

The facility commission on the undrawn portion of the borrowing is 37.5% of the margin applicable if A > 3.75, and 35% if A < 3.75.

This facility has no collateral.

Under this contract, Rémy Cointreau undertakes to comply with the following financial ratios calculated at 30 September and 31 March of each year:

Period	Ratio A
Date of signing to 30/09/2006	Ratio A < 4.50
From 01/10/2006 to 30/09/2007	Ratio A < 4.00
From 01/10/2007 to 30/09/2008	Ratio A < 3.75
From 01/10/2008 to maturity	Ratio A < 3.50

At 30 September 2007, ratio A stood at 2.92 (30 September 2006: 3.65).

12.5 Unconfirmed credit line

At 30 September 2007, amounts drawn down against unconfirmed credit lines stood at €272 million (30 September 2006: €390 million).

13. PROVISIONS FOR RISKS AND CHARGES

13.1 Change in provisions for risks and charges

(€ millions)	Maxxium indemnity	Restructuring	Early retirement plan	Other	Total
At 31 March 2007	**241.3**	**16.9**	**1.9**	**29.4**	**289.5**
Charge for year	-	-	-	0.6	0.6
Discounting	4.6	0.1	-		4.7
Utilisations	-	(3.8)	(0.4)	(10.5)	(14.7)
Write-back of provisions no longer required	-	-	(0.4)	(0.6)	(1.0)
Translation differences	(0.2)	-	-	-	(0.2)
At 30 September 2007	**245.7**	**13.2**	**1.1**	**18.9**	**278.9**

13.2 Maturity

The provisions are intended to cover probable items of expenditure payable as follows:

(€ millions)	30 September 2007	30 September 2006	31 Mars 2007
Long-term provisions (or maturity unknown)	260.4	11.8	256.2
Short-term provisions	18.5	33.3	33.3
Total	**278.9**	**45.1**	**289.5**

14. TRADE AND OTHER PAYABLES

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Trade payables - eaux-de-vie suppliers	71.9	75.4	77.3
Other trade payables	69.2	65.8	109.1
Customer advances	0.1	0.1	0.2
Taxes payable (other than income tax)	39.2	34.7	42.4
Excise duties payable	0.2	0.2	0.2
Advertising charges payable	45.2	35.4	32.8
Miscellaneous deferred income	0.6	4.9	0.5
Other liabilities	37.7	39.1	47.9
Total	**264.1**	**255.6**	**310.4**

15. SEGMENT REPORTING

15.1 Activities

Brands are broken down into four activities comprising the principal products and brands as follows:

Cognac	Rémy Martin
Liqueurs and spirits	Cointreau, Passoa, Metaxa, Saint Rémy, Mount Gay
Champagne	Piper-Heidsieck, Charles Heidsieck
Partner brands	Non-group brands and, by extension, those not fully produced by the Group, which are marketed through the Group's own distribution network; mainly the scotch distributed by Edrington Group, Imperia vodka and a portfolio of wines in the United States.

(€ millions)	Revenues			Operating profit on ordinary activities		
	30 September 2007	30 September 2006	31 March 2007	30 September 2007	30 September 2006	31 March 2007
Cognac	167.5	155.8	347.6	40.4	38.7	87.2
Liqueurs and spirits	102.1	99.5	209.3	26.0	22.8	55.3
Champagne	60.3	53.4	126.0	0.7	1.4	10.1
Partner brands	44.5	45.7	103.0	(1.5)	(1.0)	1.2
Total	**374.4**	**354.4**	**785.9**	**65.6**	**61.9**	**153.8**

There are no intra-segment sales.

15.2 Geographical regions

(en millions d euros)	Revenues		
	30 September 2007	30 September 2006	31 March 2007
Europe	130.6	115.2	274.4
America	167.4	173.0	370.4
Asia and rest of world	76.4	66.2	141.1
Total	**374.4**	**354.4**	**785.9**

Revenues are broken down according to the region of destination of the goods sold.

16. ANALYSIS OF OPERATING EXPENSE BY TYPE

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Personnel costs	(50.1)	(51.9)	(105.7)
Advertising and promotion expenses	(72.6)	(62.2)	(129.6)
Depreciation, amortisation and impairment of fixed assets	(6.6)	(6.8)	(13.2)
Other costs	(42.2)	(37.8)	(85.5)
Costs allocated to inventories and production costs	30.8	30.3	60.4
Total	**(140.7)**	**(128.4)**	**(273.6)**
Of which:			
Distribution costs	(104.5)	(90.7)	(192.5)
Administrative expenses	(36.2)	(37.7)	(81.1)
Total	**(140.7)**	**(128.4)**	**(273.6)**

Distribution costs comprise marketing and advertising expenses, commissions payable and receivable, brand royalties, ordinary allowances for inventories and trade receivables and the overheads of the Group distribution companies.

Administrative expenses comprise all the overheads of the holding companies and production companies.

Other income and expenses correspond to the profit generated by activities that are peripheral to the sale of cognac, liqueurs, spirits, champagnes and partner brands.

17. OTHER OPERATING INCOME AND EXPENSES

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Maxxium indemnity (and related charges)	-	-	(241.6)
Site restructuring, closure and transfer plans	-	-	1.8
Additional tax assessments (other than income tax)	(0.1)	(3.0)	(3.6)
Total	**(0.1)**	**(3.0)**	**(243.4)**

18 NET FINANCIAL EXPENSES

18.1 Finance costs by type of financing

(€ millions)	30 September 2007	30 September 2006	31 March 2007
TSDI	-	(0.1)	(0.2)
OCEANE bonds	-	0.1	0.1
Bonds	(8.9)	(11.6)	(23.4)
Costs on the early redemption of the €175 million bond issue (see Note **12.3**)	(7.9)	-	-
Waiver and related costs (see Note **12.3**)	(2.6)	-	-
Syndicated loan and unconfirmed lines	(5.7)	(4.3)	(8.4)
Finance costs of special purpose entities	(3.0)	(2.5)	(5.8)
Other finance costs	(0.2)	(0.1)	0.1
Impact of interest rate hedges	1.9	(0.2)	0.4
Total	**(26.4)**	**(18.7)**	**(37.2)**

Borrowings are described in Note **12**.

Given that net borrowings averaged €552.6 million in the six months ended 30 September 2007, the average interest rate was 5.47% not taking into account the costs of the waiver and early redemption of the €175 million bond issue (six months ended 30 September 2006: 5.85%).

18.2 Other financial income and expenses

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Change in fair value of CEDC shares	-	(5.9)	(6.0)
Profit on sale of CEDC shares	4.2	-	1.8
Interest on seller's loan	0.9	0.9	1.7
Reversal of discounting applied to the provisions for risk	(4.6)	-	(0.3)
Currency (losses) and gains	(0.7)	2.7	1.5
Other financial income and expenses	1.1	1.0	1.2
Total	**0.9**	**(1.3)**	**(0.1)**

The change in fair value of CEDC shares corresponds to the change in value of the CEDC shares received on the sale of Bols Sp.z.o.o. and the change in value of the guarantees relating to this transaction.

The profit on sale of CEDC shares corresponds to the gain realised on the sale of 433,746 CEDC shares between December 2006 and March 2007 for the year ended 31 March 2007 and to the gain realized on the sale of 2,103,383 CEDC shares between 1 April 2007 and 25 May 2007 for the six months ended 30 September (see Note **6**).

Currency losses and gains result from the application of IAS 32 and IAS 39. Currency losses and gains relating to the operating activities are included in arriving at the operating profit.

19. INCOME TAX

19.1 Income tax expense

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Current tax (expense) income	0.2	(9.5)	(7.2)
Deferred tax (expense) income	(5.3)	1.8	57.3
Income tax (expense) income	**(5.1)**	**(7.7)**	**50.1**
Effective tax rate	-12.8%	-19.7%	n/s

The lower effective tax rate in the six months ended 30 September 2007 was due to non-recurring items.

19.2 Income taxes receivable and payable

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Income taxes receivable	2,2	11,4	30,8
Income taxes payable	(2,4)	(14,5)	(11,7)
Net (liability) asset	**(0,2)**	**(3,1)**	**19,1**

Given the tax loss recognised in respect of the French tax group for the year ended 31 March 2007, taxes paid on account during this period were reimbursed in July 2007. This explains the sharp variation in the net income tax balance sheet situation between 31 March 2007 and 30 September 2007.

20. NET PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS

(€ millions)	30 September 2007	30 September 2006	31 March 2007
Italian liqueurs and Dutch liqueurs and spirits			
Gain on sale (before tax)	0.5	9.6	9.3
Tax effect	0.6	20.0	24.3
Cognac de Luze			
Net profit for the period (before tax)	-	-	0.2
Income tax for the year	-	-	(0.1)
Gain on sale (before tax)	-	6.2	6.1
Tax effect	-	(0.8)	(0.4)
Bols Hungary			
Gain on sale (before tax)	-	8.7	8.7
Tax effect	-	(1.6)	(1.6)
Armagnac activity			
Provision for impairment of assets sold	-	-	(1.9)
Tax effect	-	-	0.6
Total	**1.1**	**42.1**	**45.2**

The net profit after tax from discontinued operations in the six months ended 30 September 2007 corresponds adjustments to the gain on the sale of the Dutch liqueurs and spirits recognised in the year ended 31 March 2007.

21. OFF-BALANCE SHEET ITEMS AND CONTINGENT ASSETS AND LIABILITIES

At 30 September 2007, the agricultural warrants on the inventories of Alliance Fine Champagne amounted to €40.0 million compared with €48.5 million at 31 March 2007. Tax deposits amounted to €1.0 million at 30 September 2007 compared with €9.7 million at 31 March 2007.
Other purchasing commitments, operating lease obligations and sundry guarantees were largely unchanged from 31 March 2007.

Guarantees given and still in existence at 30 September 2007 were unchanged from 31 March 2007.

22. RELATED PARTIES

Relations with related parties during the six months ended 30 September 2007 were similar to those during the year ended 31 March 2007.

The Maxxium BV joint venture constitutes the most significant related party at commercial level.

Revenue generated with Maxxium BV during the six months ended 30 September 2007 amounted to €170.8 million.

23. POST-BALANCE SHEET EVENTS

No significant event had occurred by the date on which these financial statements were approved by the Board of Directors.

24. INFORMATION ON CONSOLIDATED COMPANIES

Company	Activity	% interest 30 September 2007	% interest 31 March 2007
RC One (1)	Logistics	-	100.00
Botapol Management BV (2)	Holding / Finance	-	100.00
Penelop BV (3)	Holding / Finance	100.00	-

(1) Company merged with CLS Rémy Cointreau SA
(2) Company wound up
(3) Created during the period