RÉMY COINTREAU

ANNUAL REPORT

2001 - 2002

The Group

Activities

Financial Items

€ 1,020 million
Turnover

€ 95.3 million
Group net profit

20.5 %
Operating profit

€ 2.29
Earnings per share

2,177 staff
Workforce

PROFILE, CHALLENGE

AND STRENGTHS OF THE REMY COINTREAU GROUP

Demands of taste. Rémy Cointreau is the benchmark of quality in the wines and spirits industry. Connoisseurs appreciate the quality of the brands and derive ultimate satisfaction from them.

Communicate. Rémy Cointreau leads the rejuvenation evolution by responding to the demands of a young and diverse audience, creating new products, broadening their appeal and encouraging new consumers to discover the complete range.

An established image. Rémy Cointreau's identity was created, based on its proven expertise, deliberate positioning as a luxury product, ability to anticipate changing tastes and a detailed understanding of the markets.

Meet. Rémy Cointreau responds to contemporary aspirations to lead a modern lifestyle while remaining faithful to one's origins. Consumers are drawn to its distinctive features, which confirm their personal feelings and perceptions.

Share. Rémy Cointreau aims to create value through driving its key brands forward to maintain their position as the benchmark among consumers. Good taste leads everyone to seek what best meets their aspirations.

Diversify. Rémy Cointreau has succeeded as a result of its product offering and its availability.
The challenges? To ensure maximum choice in line with market requirements.
The strengths? A marketing strategy that responds to consumer expectations, together with a distribution network that reacts to demand.

2001, ENDORSEMENT OF

STRATEGIC DECISIONS

CHAIRMAN'S STATEMENT

Our success in achieving a 10% increase in Group turnover and a 13.5% increase in operating profit in 2001/2002 is due to a tremendous team effort and a steadfast determination to overcome difficult trading conditions and withstand a world crisis during the most important marketing period of the year. I would like to thank everyone for their support and hard work.

This spirit of determination was also reflected in the strong support given to us by our shareholders after the events of September 11 and I should like to take this opportunity to thank them sincerely. Following those events we had anticipated a decline in the US market, leading to worsening economic conditions in Asia and in the airline duty-free market. However, from the beginning of 2001, it became apparent that our brands had performed well and had even achieved significant growth.

That we have overcome this crisis is an endorsement of the strategic decisions taken by the Group to focus on our key brands, give them sustained and targeted support, concentrate our efforts on distribution and ensure that each brand achieves its growth potential.

For some years your Board's strategy has been one of devising and implementing action plans. These have enabled the Group, together with its partners, customers and employees, to deliver sustainable growth, while adhering to the principles of quality, health and safety and respect for the environment.

Our future objectives are based on unwavering confidence in Rémy Cointreau's unique product offering which continues to attract enthusiasts and connoisseurs who favour quality.

We intend to maintain a high level of investment in our key brands and to ensure the continued distribution of products that respond to local market demands, while retaining our policy of innovation and communication.

I remain convinced, now more than ever, that our Group has the ability to respond effectively to market trends as well as the skills to drive growth whilst retaining the values on which Rémy Cointreau is founded.

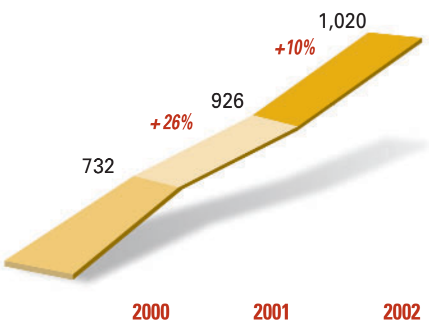
Dominique Hériard Dubreuil

Against the exceptional background of 2001, Rémy Cointreau benefited from the strategic decisions taken by the Group. Its performance was due to strict management controls and sustained commercial dynamics and was achieved in the context of investing for the future while consolidating its financial position.

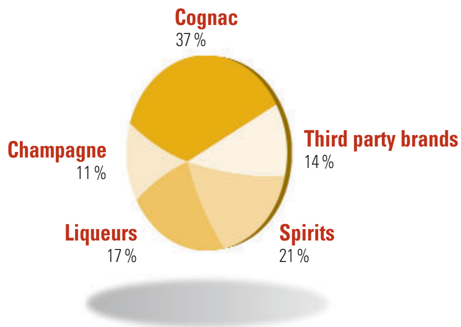
PERFORMANCE AND INVESTMENT

KEY FIGURES

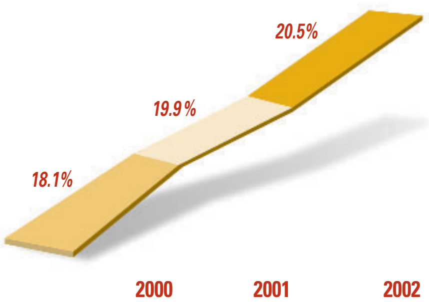
Consolidated turnover
(€ millions)



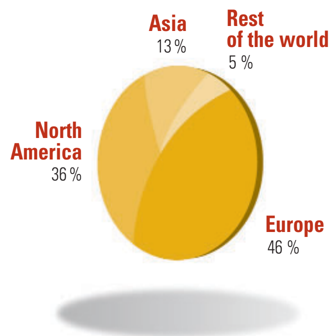
Turnover by division



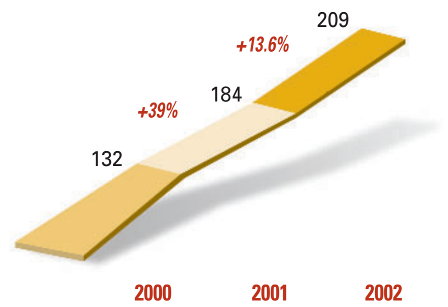
Operating margin



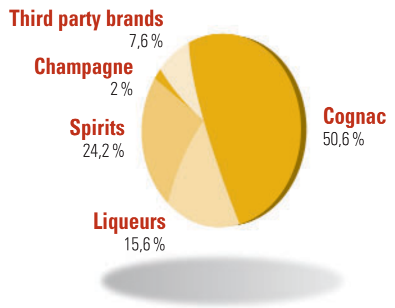
Turnover by geographic area



Operating profit
(€ millions)



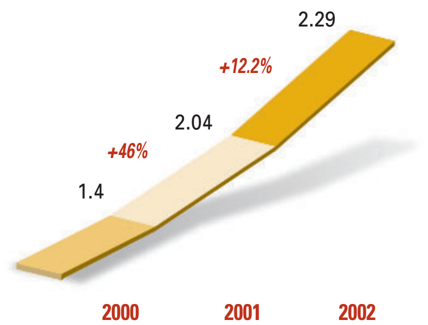
Operating profit by division



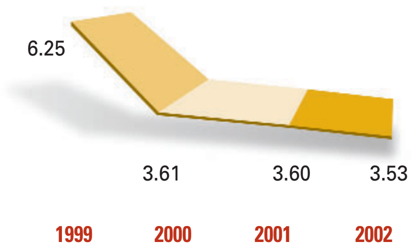
IN THE FUTURE

AT 31 MARCH 2002

Profit on ordinary activities per share
(€ millions)

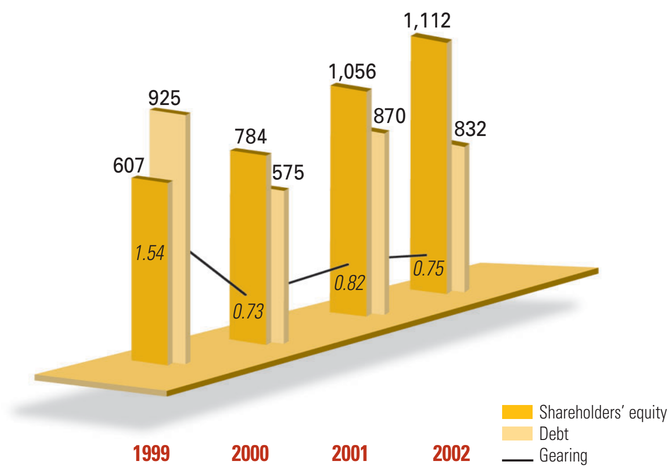


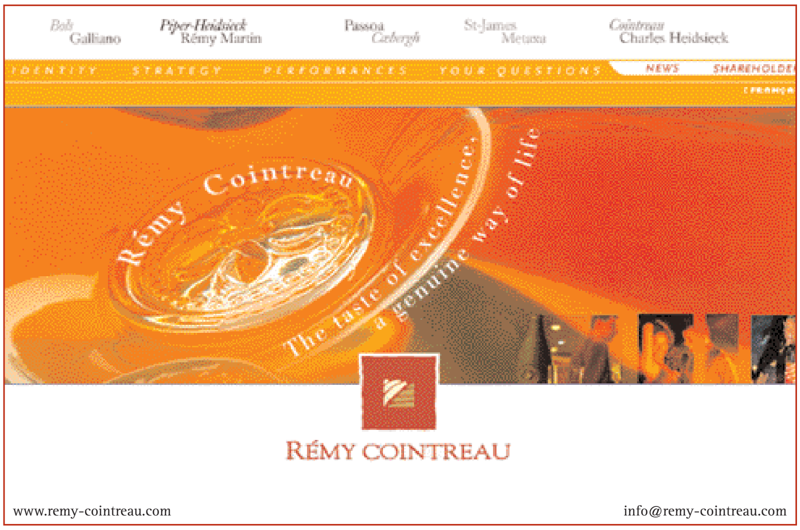
Debt-to-EBITDA
(ratio)



Debt-to-equity ratio

Consolidated debt totalled €832 million (€782 million excluding the perpetual subordinated bonds), a decrease of 38 million. This reduction, together with the increase in shareholders' equity to €1,112 million, enabled the Group to reduce its gearing to 75%. The debt-to-EBITDA ratio was 3.53.





STOCK MARKET INFORMATION

Shares in Rémy Cointreau are quoted on the Premier Marché of Euronext Paris S.A. (Euroclear France S.A. code: 13039), and since Autumn 2001 have been one of 150 European shares. The Group ceased to be quoted on the Frankfurt Stock Exchange at the end of December 2001.

At 31 March 2002, Rémy Cointreau's market capitalisation was €1,311 million.

Shareholder Information. The Investor Relations department is available to respond to any enquiries regarding the Group.

A shareholders' letter is issued regularly.

An e-mail address is also available at: info@remy-cointreau.com.

The Rémy Cointreau website can be accessed to provide information on the Group and its operations at: www.remy-cointreau.com.

Position (Source: Euronext Paris S.A.)

(€) 31 March	2002	2001	2000
Share price high	39.37	45.74	23.80
Share price low	18.36	19.23	14.77
Latest price	29.48	32.75	20.98

Dividends

(€)	2002	2001	2000
Net dividend per share	0.90	0.90	0.90
Tax credit	0.45	0.45	0.45
Number of shares in issue	43,949,741*	44,377,621	38,182,230

* During the year, the Company purchased 506,552 of its own shares on the Stock Market as part of a share buyback programme.
At 31 March 2002, the Company held 509,985 of its own shares.

Club Privilège

A shareholders' club is open to all individual shareholders, who register with:

Rémy Cointreau
Investor Relations
152, avenue des Champs-Elysées - 75008 Paris
Direct Line: 00 33 1 44 13 45 15

Through the Shareholders' Club Privilège, shareholders can enhance their knowledge of the Group's operations. They have free access to production sites that are open to the public and they may participate in shows where the Group is represented and take advantage of offers to purchase certain products.

A GROUP WITH A HUMAN FACE

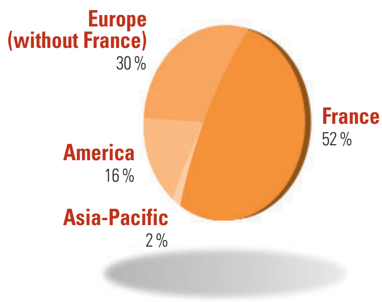
Human resources: the bases for growth. The 2,177 men and women who work for Rémy Cointreau constitute the base for the Group's growth.

This year was marked by the steps taken to integrate the Bols employees and to establish a new organisation.

The scale of the Rémy Cointreau Group and its ambitions led to it establishing an Organisation and Human Resources department at Group level.

Its task is to develop a team spirit within the business and to recruit, train and ensure everyone's continued development: these objectives and challenges reflect the Group's ability to innovate and help to strengthen the feeling of belonging at Rémy Cointreau.

Staff by geographic area



International mobility. The multinational dimension of the people at Rémy Cointreau reflects the international character of its operations.

Today, ten nationalities are represented within the workforce in France. At Group level, 6% of managers work outside their country of origin.

The development of multicultural staff and young managers with international vision is a major strength for the Group.

Training. Training is a priority for the Group, as the expertise of its staff is one of the keys to its competitiveness.

In addition to technical training related to traditional skills, special efforts have been made to develop management, targeting groups such as young managers with potential and executives to facilitate the sharing of a common strategic vision and strengthen the spirit of enterprise.

In France, 3.4% of the Group's payroll was invested in training during the year.

Consultation with the workforce. Consultation mainly takes place in France within subsidiary Works Councils, with people elected from representative trade unions, as well as within a Group Committee.

This year, labour agreements were finalised as Rémy Martin and Cointreau were brought together in France within a single company, CLS Rémy Cointreau, with the aim of achieving synergies between the two operations.

Sustainable development

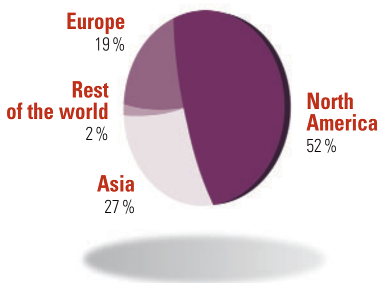
Based on the ethos of respect for matters of public interest and people's position at the heart of the business, sustainable development can also be a value creator in areas such as cost reduction, increased added value and achieving first class quality. Its remit covers the environment, hygiene and safety. The Group's major production sites are either ISO 9000 or ISO 14000 certified, while its laboratories are ISO 17025 certified. In this way, Rémy Cointreau actively strives to give its partners and customers every confidence in terms of guaranteed quality.

In the 2001/02 financial year, Cognac, the Group's leading division, contributed 37% to consolidated turnover and improved its contribution to operating profit with a record operating profit margin of 38.4%. The Rémy Martin brand outperformed the market, while reaffirming its position as the market leader for superior quality cognac.

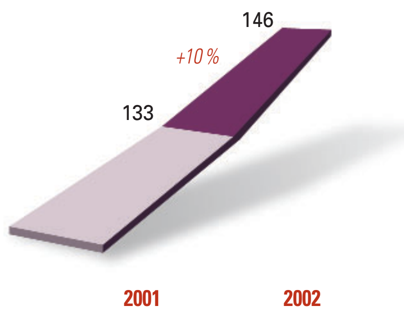
D I V E R S I F Y , C O M M U N I C A T E ,

Rémy Martin. The success of V.S. Grand Cru, launched three years ago in the US, was confirmed with growth of 11%; V.S.O.P. also increased its worldwide market share to 39%, retaining its leadership position. The superior qualities maintained their positions, particularly in China, where recent membership of the World Trade Organisation (WTO) should give a further boost to brand coverage.

Supported by the necessary investment in advertising and marketing, the brand benefited from high visibility in all its markets. In its leading market, North America, Rémy Martin was the focus of targeted campaigns in line with demographic diversity and operating regions. Despite the events of September 11, demand remained strong in the US, particularly for V.S.O.P. which grew by 12% in volume terms.



Geographic breakdown
Turnover: €379.8 million



Operating profit
(€ millions)

COGNAC

REJUVENATE

In Asia, Cognac's second largest market, Vietnam and South Korea met expectations, with both reporting increases, despite the fall in duty-free sales, due to the decline in air travel. Meanwhile, Taiwan consolidated its position by gaining market share.

In Europe, the VS Grand Cru made a promising start in the UK, winning market share in Benelux and Southern Europe, Spain and Italy. However, segments of the German market have yet to be targeted.

France, the showcase for the brand. All the efforts undertaken over three years to re-establish cognac to its rightful position in its market of origin were rewarded with a 6% gain in market share.

Weapons of success. Sustained by targeted advertising campaigns, concentrating on taste, the Fine Champagne cognacs now attract new types of consumers aware of the significance of the brand and to its premium positioning. The media success achieved by Rémy Space at the 2001 Bourget Show and the launch of the Louis XIII collection "Cognac Diamant" have gone a long way towards demonstrating the effectiveness of "product events" in meeting market expectations.
Rémy Martin has added a new cognac to its prestigious range, XO Excellence, and gained further admirers among cognac lovers.
Dynamic, ambitious, eye catching - the advertising campaigns conducted over the last two years have borne fruit. Endorsed by a growing number of consumers, the brand has established itself as the benchmark for taste worldwide.

Diversify, communicate, rejuvenate... "Rémy Lounge", the new temple for tasting, has become the place for developing the brand. It is at the heart of the Group's strategy, with further openings planned throughout the world.
Ongoing brand advertising and promotion will ensure the best foundation for Rémy Martin's growth in 2002/03 and beyond.

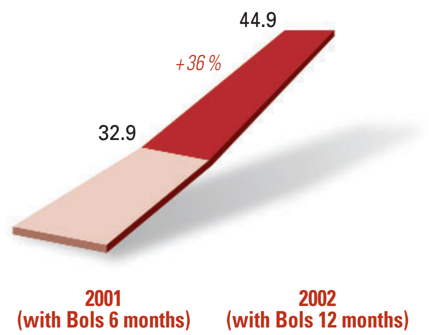
Cointreau and Passoa are the division's leading brands.
The first, a magnificent ambassador of cocktails worldwide, continues to penetrate new Asian markets, particularly Japan, where the brand has achieved good growth; the second has established itself in the coveted young liqueur segment and now aspires to be the third leading Group brand.
Rémy Cointreau will continue to respond to other new consumption trends with liqueurs that meet market demand.

W E A P O N S   O F

Cointreau - worldwide. In the US, the decision to opt for open distribution and multi-target advertising led to a 12% growth by the brand. The "Be Cointreauversial" campaign, supported in the field by tastings, was repeated again this year.

In France, Cointreau has grown by 34% in six years. Once again, the "L'Esprit d'orange" campaign was taken a stage further when leading chefs were invited to "L'Esprit des Chefs", a gourmet event that was widely reported in the media. Cointreau entered new markets using innovative products in terms of taste and continued to develop its image in Italy, its leading European market, with 10% growth.

Weapons of success. A diverse and balanced portfolio has benefited from the level of market penetration, enhanced by the inclusion of the Bols distribution companies within Maxxium. Exceptionally high marketing expenditure (44.7% of gross margin) enabled the successful targeting of new consumption niches.
Liqueurs have become part of contemporary life and are attracting a new category of consumer: active, urban people seeking the time to relax.



Operating profit
(€ millions)

LIQUEURS

SUCCESS

Overall, European markets rose by 3%. The ultimate cocktail for winter sports, «Cointreau Choc», a Cointreau-based hot chocolate drink, was acclaimed in Scandinavia, Austria and Scotland, as well as Japan, where the brand is growing in acceptance, not only as refreshment but also as a gourmet drink.

Creativity: In 2002/2003, the range will be enhanced with the launch of other innovative products in selected European markets.

Passoa - worldwide. Today, Passoa is a global brand. Following its success in the Caribbean, specific events designed for each country were held in Europe, resulting in it being endorsed by European clubs.

It is the No. 1 liqueur in the Netherlands and has grown by 50% in France, 30% in Sweden and 25% in Japan.

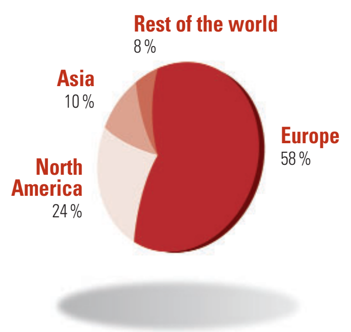
Passoa has all the characteristics necessary, in terms of quality and image, to become one of the division's drivers for growth.

The spirit of success will be further strengthened by new advertising campaigns and by the launch of innovative products such as "ready to drink".

Promising brands. The rapid and effective integration of Pisang Ambon, Ponche Kuba and Coebergh has enhanced the position of Rémy Cointreau in the world of cocktails, particularly in the segment of young, exotic, low-alcohol liqueurs.

Towards a second youth. Efforts have been focused on markets that appreciate Galliano: the UK, Scandinavia, Australia, and the US.

In addition, Vaccari, the sambuca, has benefited from very targeted campaigns.



Geographic breakdown
Turnover: € 173 million

During the year, turnover increased by 50%. The integration of Bols provided additional opportunities for growth in local and international markets. With a very diverse portfolio of rums, vodkas, white spirits and brandies, the division has adopted aggressive strategies in line with its position as a major player in premium spirits.

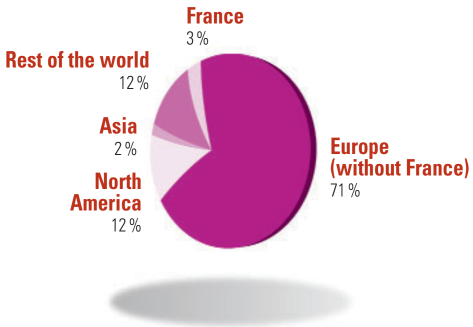
S O U N D   G R O W T H

Rums: two leaders in the aged quality arena.

Mount Gay Rum has proved itself against an unfavourable economic background. The fall in consumption as a result of the decline in tourists in its main markets (the Caribbean and US) was offset by the establishment of a unique global coverage supported by gains in market share in the UK and in the English-speaking part of Canada, Italy and Spain.

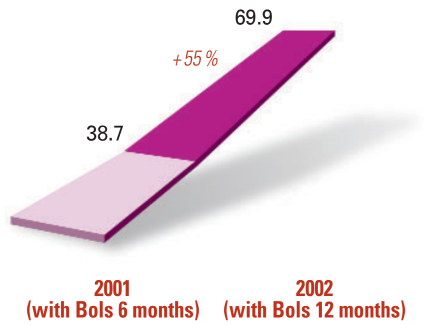
Traditionally endorsed by seafarers, the brand has widened its target audience to appeal to young men, a strategy that has been very successful in cocktail bars, particularly in London.

Although "Eclipse" represents 90% of volume sales, the brand retains its leadership in old rums with Extra Old.



Geographic area

Turnover: €216 million



Operating profit

(€ millions)

SPIRITS

POTENTIAL

Saint James, the world's most exported brand, consolidated its market share in French-speaking regions, particularly Quebec, and recorded growth of 25% in Europe.

With sales growth of 28%, France is positioned as the most dynamic market this year.

It should be noted that West Africa confirmed its potential with a remarkable sales increase.

Reaching new categories of consumers - particularly women - the brand has established itself in the coveted segment of fruit juice-based cocktails.

Bally improved its positioning in the premium segment (restaurants and wine cellars) in France, Italy and its domestic market, Martinique.

Vodkas, a successful entrance. Vodka represents 35% of volume and 27.3% of turnover in the Spirit's division.

Vodkas benefited from increased market share due to the Group's distribution network and the high level of marketing expenditure.

Bols Vodka. The leading brand in the portfolio with a12% market share in Poland. In line with the trends noted in a number of markets, the objective for the current financial year is to build the brand ahead of positioning it internationally.

The Vodka portfolio is varied and includes Soplica with sales of 830,000 cases from its first year and Niagara launched during the current year.

Metaxa, remarkable progress. Volumes have risen by 3.2% to sales of over one million cases.

Using Maxxium's distribution network, Metaxa is present in over 50 countries throughout the world.

In addition to its "natural" markets of Greece and Germany, the brand gained further market share in the Czech Republic, Slovakia, Russia, Canada, the Netherlands, Belgium and Scandinavia. Supported by significant marketing expenditure, the brand was able to rejuvenate its market segments, particularly by emphasising the Mediterranean character of this unique spirit.

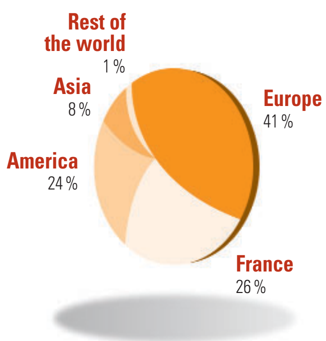
With strong growth potential, the brand has the potential to grow in terms of volumes and markets.

Saint Rémy Brandy, a successful increase in its range. Attractively priced, the brand confirmed its growth potential by further focusing on demanding markets such as North America, Mexico and Australia where, since its launch two years ago, the Extra Old quality has become particularly well established.

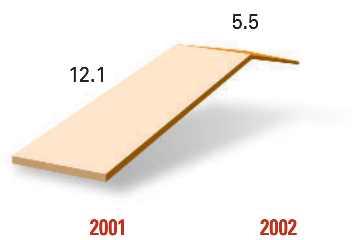
Champagne has been through difficult times post the millennium, and has also suffered from the effects of September 11, with adverse consequences in duty-free markets and a decline in consumption for year-end festivities, particularly in the US. Supported by high marketing expenditure, the Group's two leading brands, Piper-Heidsieck and Charles Heidsieck, began to recover at the beginning of 2002.

C H A M

P R E S T I G E



Geographic area
Turnover: € 112 million



Operating profit
(€ millions)

Piper-Heidsieck, the Champagne of the stars has a presence in all cinema arenas including the Cannes Film Festival, the Berlin Bears, Sundance in Venice and also Toronto, whilst featuring in a number of films including "Le fabuleux destin d'Amélie Poulain".

For the past five years, its repositioning in evening and festive events has increased its profile.

As a symbol of elegant transgression, particularly with the concept of "Baby Piper" and its famous straw, it gives champagne a contemporary dimension by breaking traditional codes.

Since January 2002, sales of Piper-Heidsieck have recovered in its major markets of Germany, Belgium, the UK and France, its leading market.

In the US, where the brand has had a longstanding reputation, Piper-Heidsieck has benefited from using the Rémy Amérique network to restore and sustain sales growth.

The promising Japanese market has discovered Piper-Heidsieck, principally due to Baby Piper and has been particularly successful among women, notably in fashionable places such as French cafés.

Ambitious objectives. Against a background of a recovery in champagne sales, the Group is moving towards a meeting of values. The strategy for Piper-Heidsieck, which is based on an original positioning to develop superior qualities (Vintages and Rosé) and premium wines (Cuvée Spéciale - Jean-Paul Gaultier, Cuvée Reservée, Rare, etc.), supported by the strength of a global network, will enable the brand to create value.

Charles Heidsieck, a quality champagne for connoisseurs, has an international reputation, which has been recognised every year since 1997 with a prize at the prestigious International Wine Challenge in London.
This year was marked by the award of a trophy to Charles Heidsieck Blanc de Blanc 1982.

P A G N E S

A N D R E P U T A T I O N

Aimed at the contemporary gourmet segment, the brand, in conjunction with a taste platform devised by the Group, has developed the "Snack art" concept, combining various champagnes to accompany selected foods.

As rare and limited wines, Charles Heidsieck is targeted at markets with a strong wine culture, including Italy, the UK and France, where the concept of "mis en cave" (date laid down) has appealed to professionals from the catering industry and the wine trade.

Clear objectives. Establishing distribution channels adapted to individual markets is a priority for the brands' image that facilitates an effective response to the demands of this high value segment.

A mark of respect. The world of champagne learnt of the death of Daniel Thibault, the craftsman behind the "mis en cave" concept and the qualities of Charles Heidsieck that won it so may prizes.
The team of wine professionals that he trained over the last ten years is today led by Régis Camus, acknowledged in the industry as his natural successor.

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31 MARCH 2002

ASSETS (€ millions)	2002	2001	2000
Intangible fixed assets	972.5	962.5	459.9
Tangible fixed assets	165.6	160.1	139.8
Investments in associated undertakings	87.3	96.7	90.3
Non-consolidated investments	10.3	11.8	5.6
Other investments	19.9	19.8	6.2
Investments	117.5	128.3	102.1
TOTAL FIXED ASSETS	1,255.6	1,250.9	701.8
Inventories	831.9	787.4	706.8
Trade notes and accounts receivable	264.0	192.5	120.4
Other receivables	145.7	196.2	151.3
Deferred tax	44.0	45.6	45.1
Short-term deposits and cash	21.3	13.2	24.4
TOTAL CURRENT ASSETS	1,306.9	1,234.9	1,048.0
TOTAL ASSETS	2,562.5	2,485.8	1,749.8

EQUITY AND LIABILITIES (€ millions)	2002	2001	2000
Share capital	71.1	71.0	58.2
Share and merger premium	622.0	620.9	429.7
Consolidated reserves	253.4	213.5	101.6
Translation adjustment	5.2	0.5	(4.7)
Group net profit	95.3	90.3	148.2
GROUP SHAREHOLDERS' EQUITY	1,047.0	996.2	733.0
Minority interests	64.7	59.4	51.0
Convertible loan notes	300.6	300.6	0.6
Subordinated perpetual notes	91.7	109.4	125.7
Provisions for liabilities and charges	81.6	72.6	40.3
Deferred tax	34.0	39.5	35.6
PROVISIONS AND OTHER LONG-TERM LIABILITIES	115.6	112.1	75.9
Long and medium-term debt	390.1	437.5	455.6
Short-term debt	71.1	35.7	16.3
FINANCIAL DEBT	461.2	473.2	471.9
Trade notes and accounts payable	227.1	217.4	159.0
Other operating liabilities	254.6	217.5	132.7
OPERATING LIABILITIES	481.7	434.9	291.7
TOTAL EQUITY AND LIABILITIES	2,562.5	2,485.8	1,749.8

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 31 MARCH 2002

(€ millions)	2002	2001	2000
Turnover	1,019.5	925.6	731.9
Cost of sales	(452.7)	(430.6)	(364.2)
Gross margin	566.8	495.0	367.7
Marketing expenses	(271.6)	(225.3)	(162.7)
Administrative expenses	(86.1)	(85.4)	(72.7)
Operating profit	209.1	184.3	132.3
Net finance costs	(61.9)	(54.0)	(47.0)
Profit on ordinary activities before tax	147.2	130.3	85.3
Tax on ordinary activities	(48.6)	(42.4)	(31.0)
Share of profit on ordinary activities of associated undertakings	10.4	9.8	2.7
Net profit before goodwill amortisation	109.0	97.7	57.0
Goodwill amortisation	(3.2)	(3.7)	(2.3)
Net profit after goodwill amortisation	105.8	94.0	54.7
Minority interests	(5.2)	(3.6)	(1.7)
Group net profit on ordinary activities	100.6	90.4	53.0
Non-recurring income/(expenses) on ordinary activities (net of tax)	(5.3)	-	7.7
Net profit on ordinary activities	95.3	90.4	60.7
Exceptional income (net of tax)	-	-	87.5
Group net profit	95.3	90.4	148.2

(€)	2002	2001	2000
Basic earnings per share			
Earnings per share on ordinary activities	2.29	2.04	1.39
Earnings per share	2.17	2.04	3.88
Number of shares	43,949,741	44,377,621	38,182,230
Diluted earnings per share			
Earnings per share on ordinary activities	2.11	1.96	1.35
Earnings per share	2.01	1.96	3.76
Number of shares	53,561,627	47,981,726	39,605,836

COMMENTARY ON ACTIVITIES

FISCAL YEAR 2001 - 2002

Sales of Rémy Cointreau were € 1,020 million, an increase of 10%.

Operating profit was € 209 million, an increase of 13.5%, and an increase of 3.8% on a like-for-like basis.

This was the result of significant growth in all operations, excluding Champagne, and an improvement in operating margin to 20.5%. This increase reflects a further improvement in brand profitability, achieved by maintaining a high level of marketing expenditure (34% of gross margin).

With the exception of Champagne, highly satisfactory performances were achieved in an unfavourable economic environment.
The results were achieved by supporting the brands, maintaining pricing policies and strengthening the distribution network.

Cognac

Rémy Martin consolidated its leadership in the QS sector (VSOP: 39% market share). In the US, depletions increased by 12% reflecting the brand's powerful performance in that market.
The successful launch of Cognac XO Excellence was confirmed, despite the slowdown in Asia.
Operating profit grew by 3 percentage points over the previous year, with continued and sustained marketing expenditure equivalent to 28.2% of gross margin.

Liqueurs

An effective and well-targeted marketing policy resulted in a further improvement in profitability. Bols liqueurs contributed € 6.5 million to divisional profits. The operating margin for Liqueurs was 25.9%, with a high level of marketing expenditure at 44.7% of gross margin

Spirits

The success of Vodka in Poland, in terms of both volume and increased market share, the performance of Metaxa in Europe and the sustained performance of rums and brandies, enabled the spirits division to once again substantially improve profitability.
Bols spirits contributed € 58.5 million to divisional operating profit.

With a high level of advertising and promotional expenditure at 31% of gross margin, the operating margin was 32.2%.

Champagnes

There was a decline in the overall performance of this division due to destocking, which continued until October 2001, together with the adverse effect of the events of September 11 on the year-end festive season.
The decline in volume, together with the decision to maintain marketing expenditure for the brand at 48% of gross margin, and continuing support for the Piper-Heidsieck and Charles Heidsieck brands, resulted in an operating profit of € 5.4 million.
However, the fourth quarter saw highly encouraging volume growth, marking a very positive change in the trend.

Distribution expenses

Distribution expenses include € 26.9 million of Bols in Poland, Hungary and the Netherlands.
It is worth noting the € 6.7 million increase in distribution expenses incurred by Rémy Cointreau, mainly in the US and the Caribbean.

After years of sustained commercial growth, this investment is in line with the Group's decision to strengthen and support its commercial activities in a geographic region that offers a number of excellent growth opportunities.

Net financial costs were €61.9 million and include the full year cost of the acquisition of Bols.

Due to the good operating performance of the Group, financial costs were 3.8 times covered by EBITDA..

Profit on ordinary activities before tax was €147.2 million, an increase of 13%.

Net profit on ordinary activities, after amortisation of goodwill and minority interests, grew by 11.3% to €100.6 million, an increase of 12.3% per share.

After non-recurring items of €5.32 million, net profit increased by 5.4% to €95.3 million.

Consolidated financial debt amounted to €832.3 million (€762 million excluding the perpetual subordinated bonds), a decrease of €38 million. This reduction, together with €1,112 million of shareholders' equity, enabled the Group to improve its debt-to-equity ratio to 75%, compared with 82% the previous year.

The debt to EBITDA ratio was 3.53, compared with 3.65 prior to the acquisition of Bols.

The Group continued its programme of non-core asset disposals. The disposal of Asbach in Germany, RMS in California and Shenma in China generated a total of €30 million.

Successful integration of Bols. The rapid and effective integration of the staff together with the brands was completed during the year.

The product portfolio was restructured into groups of brands, resulting in a 40% reduction in product references.

In line with Group strategy, priority was given to the leading brands, together with a repositioning of local brands.

The various Bols distribution companies were integrated into the Maxxium network.

On completion, Rémy Cointreau's earnings were enhanced by 8%.

Investing for the Future. The strategy put in place two years ago has improved performance and given Rémy Cointreau the strength to withstand economic cycles.

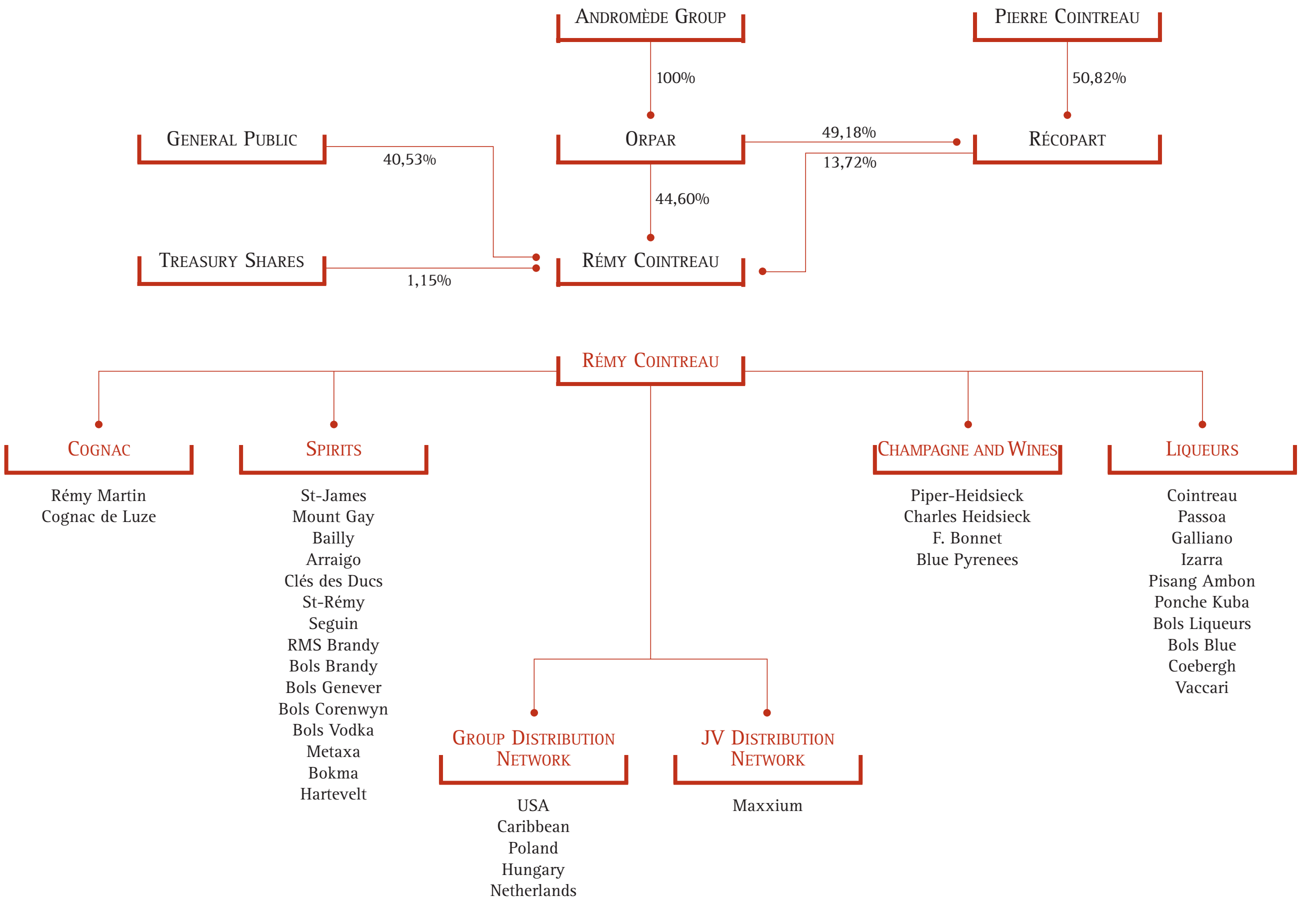
The Group will continue to strengthen and to accelerate its plan of action in order to:

- grow key brands more rapidly;
- maintain a high level of financial support for the brands;
- actively pursue its policy of innovation;
- accelerate the creation of the "Supply Chain"; and
- optimise its distribution networks.

Steps taken or initiated during the 2001/02 financial year, together with increased marketing investment for 2002/03, will enable Rémy Cointreau to achieve a further phase of strong and profitable growth.

SIMPLIFIED OWNERSHIP STRUCTURE AND ORGANISATION CHART

AT 31 MARCH 2002



MANAGEMENT BOARD AND SUPERVISORY BOARD

AT 31 MARCH 2002

Management Board

Dominique Hériard Dubreuil - *Chairman*

Huub van Doorne

Alain Emprin

Bruno Mouclier

Pierre Soussand

Supervisory Board

François Hériard Dubreuil - *Chairman*

Marc Hériard Dubreuil - *Vice-Chairman*

Pierre Cointreau

Patrick Duverger

Brian Ivory

Guy Le Bail

Eduardo Malone

Jürgen Reimnitz

John Wong

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A French version is available upon request.

Conception and Production: Pilote Corporate
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