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RÉMY COINTREAU

ANNUAL REPORT

2022/2023



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MESSAGE FROM THE CHAIRWOMAN

MARIE-AMÉLIE DE LEUSSE

I write this first message as Chairwoman of the Rémy Cointreau group with determination and confidence.

I am obviously very proud to follow in the footsteps of my mother, Dominique Hériard Dubreuil, and my uncles, François Hériard Dubreuil and Marc Hériard Dubreuil, as Chairwoman of the Group. They have shown total commitment to our company over the years, and have set an inspiring example. My appointment is part of the generational transition of our family members on the Board of Directors, committed over the years to guaranteeing a smooth and productive changeover.

**"Here, we are all confident
about the future."**

This new generation, which I am pleased to represent today, will put all its energy into perpetuating our Maisons and their legacy, while upholding our values of "Terroir, People and Time" and the genetic make-up of our Group.

As well as striving to give value to what we have built over the centuries, we are determined to make this exceptional heritage flourish. To this end, the Group's 2030 strategy is now shared and supported by all our stakeholders. Our 2022/23 results are in line with that strategy, through the efforts of our teams worldwide and we sincerely congratulate them on their inspiring collective work. Our Group is therefore very well positioned to approach the coming year... or – rather – the years to come, as our success is and will only be long term, sustainable and responsible for the Earth

and its population.

Here, we are all confident about the future. Having had the chance to work for six years in the Rémy Cointreau group, in Paris and then in Singapore, I am fully aware of the strengths of our teams, the uniqueness of our Maisons and the loyalty of our clients. Today, the vision and action of the CEO, Éric Vallat, allow us to build on our strengths and emerging outlooks. We share a philosophy and principles of action which, while securing the Group's knowledge base, give it the opportunity to look to the future and innovate.

Our portfolio has been beefed up and diversified (acquisition of champagne Telmont and Belle de Brillet pear liqueur and cognac in 2020, creation of Maison Psyché Haute Parfumerie in 2022).

We are also delighted with our performance in terms of sustainable development, with 80 million euros of investment committed over 10 years in 2020.

Our "Sustainable Exception" plan reflects our ambition to grow responsibly and share value with all our stakeholders, in line with our commitments to the United Nations as part of the Global Compact.

Finally, the Group's digital transformation continues to yield good results, on schedule to achieve the goal of 20% turnover in e-commerce by 2030.

But none of this would be possible without the Group's employees. I would therefore like to express my gratitude to them for their unwavering dedication. Together, we uphold the Group's legacy and, together, we are preparing to write a new chapter in Rémy Cointreau's centuries-old history.

Finally, I would like to thank our shareholders for their trust and constant support of the Group's strategy and development.



INTERVIEW WITH THE CEO

ÉRIC VALLAT

03/

LOOKING AHEAD, WHAT IS THE OUTLOOK FOR RÉMY COINTREAU IN 2023/2024?

The coming financial year will put the spotlight firmly on Maison Rémy Martin which will celebrate its three-hundredth anniversary in a series of major events, throughout 2024. More generally, we are going into the year fully mobilized on and paying particular attention to developments in the United States market. The teams are focusing efforts on the four pillars of our 2030 strategy: increasing value, implementing our buyer-centric model, driving forward the value and desirability of our liqueur and spirits brands, and finally our commitment to responsible growth.

01/

HOW DO YOU VIEW THE PAST YEAR?

Despite a turbulent backdrop with the ongoing war in Ukraine, inflation and the rise in commodity prices, the Group achieved an exceptional year: 10% growth and a level of activity that has even exceeded the pre-pandemic period. This is, however, to be put into perspective with the normalization trend in our largest market, the United States, where spirits have experienced their biggest growth in 20 years. 2022 was the first year spirits surpassed beer. Elsewhere, liqueurs and spirits outperformed in all regions, while cognac showed good growth supported by the recovery in China and Europe. Finally, we are ahead of schedule for some key indicators in our ten-year strategic plan, including gross margin and COP margin.

02/

WHAT WERE THE GROUP'S HIGHLIGHTS IN 2022?

Firstly, the creation of Maison Psyché, an exclusive and confidential Haute Parfumerie Maison. It brings together blending and ageing expertise specific to the world of spirits to enhance the noblest perfumery ingredients and create exceptional fragrances. Secondly, there was Rémy Martin's first participation in the Super Bowl, the largest televised sports event in the United States. The brand took that opportunity to reveal its advertising campaign featuring world tennis icon Serena Williams. Thirdly, we celebrated the anniversary of Cointreau l'Unique, with an original and innovative bottle design made from two-thirds recycled glass. And finally, the year marked the reopening of China, which is one of our key development markets.

04/

HOW ARE THE GROUP'S COMMITMENTS IN TERMS OF CORPORATE SOCIAL RESPONSIBILITY EVOLVING?

The CSR roadmap is a central part of our corporate purpose and one of the pillars of our 10-year strategic plan. Our philosophy of informed and responsible drinking guides each of our decisions and has made us pioneers in the "Drink less but better" trend. Among the breakthroughs made by our brands, Telmont is gearing up its experimentation phase with lightweight bottles to 30,000 units, which will ultimately make a significant impact on the brand's CO2 footprint. Mount Gay rum, St-Rémy brandy and Belle de Brillet liqueur bottles have also been reduced in weight. I also welcome the approach of Rémy Martin VSOP, which, like Cointreau, uses two-thirds recycled glass in the design of its bottles. Finally, I would like to highlight the action of the American and Chinese markets which have developed awareness-raising days and concrete actions with all their employees.

05/

WHAT HAS BEEN YOUR PROUDEST ACHIEVEMENT THIS FINANCIAL YEAR?

Most definitely the commitment of our teams. Witnessing their resilience in China during the long lockdown period; observing the ability of the Group and its employees to constantly push for greater sustainability; seeing everyone pursue excellence without compromising on our fundamental values: Terroir, People and Time.

**"We focus the three key factors that make exceptional brands:
a high-quality product, an aspirational brand
and a client experience in tune with expectations."**

GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 MARCH 2023

The Rémy Cointreau group is administered by a Board of Directors which, since September 2004, has adopted a governance structure that separates the roles of Chairman of the Board of Directors and Chief Executive Officer. Competence and experience in the financial arena, the luxury goods sector and the management of large international companies are the selection criteria for board members. The presence of several members who are permanent residents in various other countries also lends a welcome international and cultural dimension to the Board of Directors' work, either because they have performed a role outside of France during their career, or because they hold or have held one or more appointments in non-French companies.



From left to right, back row: Mr Jérôme Bosc (Non-Voting Board Member), Mrs Caroline Bois Hériard Dubreuil (Vice-Chairwoman), Mr Emmanuel de Geuser (Independent Board Member), Mrs Hélène Dubrule (Independent Board Member), Mr Olivier Jolivet (Independent Board Member), Mr François Hériard Dubreuil (Non-Voting Board Member), Mr Alain Li (Independent Board Member), Mr Marc Verspyck (Independent Board Member).

Front row: Mr Marc Hériard Dubreuil (Board Member), Mr Élie Hériard Dubreuil (Board Member), Mrs Guylaine Saucier (Independent Board Member), Mrs Marie-Amélie de Leusse (Chairwoman), Mr Bruno Pavlovsky (Independent Board Member), Mrs Laure Hériard Dubreuil (Board Member), Mrs Dominique Hériard Dubreuil (Non-Voting Board Member).

SENIOR MANAGEMENT AT 30 JUNE 2023



ÉRIC VALLAT
Group CEO



LUCA MAROTTA
Group Chief Financial Officer



MARC-HENRI BERNARD
Group Chief Human Resources Officer



PATRICK MARCHAND
Group Chief Operation Officer



CARINA ALFONSO MARTIN
Group Chief Communication Officer



JEAN-PHILIPPE HECQUET
CEO Cognac division



ÉLISABETH TONA
CEO Liqueurs & Spirits



DOUGLAS TAYLOR
CEO Scotch Whisky and Gin



IAN MCLERNON
CEO EMEA, North and South Asia-Pacific and Travel retail



NICOLAS BECKERS
CEO Americas



SOPHIE PHE
CEO China, including Taiwan, Macau and Hong Kong

KEY DATES & EVENTS

During the exceptional fiscal year of 2022/23, many milestones were achieved, linked to the remarkable performance of Rémy Cointreau's teams and brands, in virtually all markets. But three events stood out by their high value and will make history for the Group: the first Rémy Martin campaign at the Super Bowl, the birth of the Maison Psyché and the new bottle of Cointreau l'Unique, 140 years after its creation.



RÉMY MARTIN'S REMARKABLE DÉBUT AT THE SUPER BOWL

For the third year running, the group took part in one of the most watched sporting events in the year. After Cointreau in 2021 and The Botanist last year, iconic Rémy Martin cognac made its début at the greatest TV event in the United States. During the Super Bowl LVII, the brand launched its "Inch by Inch" campaign featuring cultural icon and world tennis champion Serena Williams who played the role of coach in reference to the emblematic American football movie, Any Given Sunday.

The campaign was broadcast during Super Bowl LVII, held on 12 February in Glendale (Arizona). This televised sporting event attracted more than 115.1 million viewers¹, the highest audience in the history of this competition. 11.1 billion impressions, 1,538 press articles, 68,000 engagements more than 3,000 mentions on social media,

as well as 6.7 million views on the Rémy Martin YouTube account were also recorded.

This televised sporting event attracted over 115.1 million viewers, the highest audience in the competition's history.

¹ Source : Nielsen

KEY FACTS AND FIGURES

2021

EMPLOYEES WORLDWIDE

€1548.5

MILLION REPORTED CONSOLIDATED SALES IN 2022/23



BIRTH OF MAISON PSYCHÉ

The Group has written a new chapter in its story with the creation of a "Maison de Haute Parfumerie": Maison Psyché. This is a bold move by Rémy Cointreau which brings together ancestral savoir-faire of parfumerie and spirits to produce new accords and open unexplored vistas. Baptiste Loiseau, the cellar master at Maison Rémy Martin and Sophie Labbé, head Perfumer at Firmenich, have composed five exceptional fragrances that have rested for a long time in barrels in the cellars of Maison Rémy Martin, in Cognac. An exceptional fragrance deserves an exceptional showcase. Maison Psyché fragrance bottles are genuine treasures: in Baccarat crystal, adorned with gold - some are even studded with diamonds -, numbered and available in very limited quantities. Discovering them will be a unique experience for the exclusive lucky few.

**"Maison Psyché is a bridge
between two worlds:
that of High Perfumery
and that of Spirits"**

Éric Vallat

140 YEARS AFTER ITS CREATION, COINTREAU REDESIGNS ITS ICONIC BOTTLE

Cointreau is entering a new era with its boldest overhaul in nearly 140 years. Its unmistakable bottle has now been reinvented in a tribute to the history of the Maison and in an ode to orange. At the time of its inception, Édouard Cointreau had innovated by opting for an elegant square silhouette and amber-coloured glass.

**Unmistakable and now
reinvented, the bottle
is a tribute to the history
of the Maison and an ode
to orange.**

Made of 2/3 recycled glass, the new bottle retains the essentials of contemporary French elegance. It highlights orange, which appears for the first time on the label, while the original distillery of the Maison, in Angers, is represented as an homage to the roots of the brand and its savoir-faire as a distiller and liqueur maker. The bottle is now more ergonomic, with a longer neck for an easier grip, and a more majestic silhouette, while keeping the same weight. The new label also sports a QR code redirecting to cointreau.com, which features more than 400 recipes and tips to achieve great cocktails. Several international events have been organised, from England to Australia, for the launch.



OUR STORY THROUGH TIME

— 1703

Creation of Mount Gay Rum in Barbados

— 1724

Establishment of The Maison of Rémy Martin Cognac

— 1849

Creation of Cointreau & Cie by the Cointreau brothers

— 1881

Creation of the Bruichladdich Distillery in Islay

— 1888

Creation of the Metaxa brand

— 1924

Acquisition by André Renaud of E. Rémy Martin & C° SA

— 1965

André Hériard Dubreuil takes over from his-father-in-law, André Renaud

— 1966

Creation of Rémy Martin's international distribution network

— 1980

Creation by Rémy Martin of the French-Chinese joint-venture Dynasty Winery in partnership with the city of Tianjin (China)

— 1985-1988

Acquisition by the Rémy Martin group of Piper-Heidsieck Champagne

— 1986

Creation of the Passoã brand

— 1989

Acquisition by the Rémy Martin group of Mount Gay Rum

— 1990

Transfer by Pavis SA of Rémy Martin shares to Cointreau & Cie SA

— 1991

Adoption by the Group of the corporate name of Rémy Cointreau

— 1998

Dominique Hériard Dubreuil becomes Chairwoman of the Rémy Cointreau group

— 1999

Establishment of the Maxxium distribution joint-venture with three partners, the Rémy Cointreau group, the Edrington Group and Jim Beam Brands Worldwide (Fortune Brands)

— 2000

Acquisition of Bols Royal Distilleries including, in particular, the Bols and Metaxa brands

— 2001

Vin & Sprit joins the Maxxium network as its fourth partner

— 2005

Initial public offering of Dynasty Fine Wines Group on the Hong Kong Stock Exchange. Disposal of Bols' Polish operations to CEDC

— 2006

Disposal of the Dutch and Italian Liqueurs & Spirits operations. Decision by Rémy Cointreau to resume full control over its distribution by March 2009

— 2008

Creation of a proprietary distribution structure

— 2009

30 March: Rémy Cointreau exits the Maxxium distribution joint-venture. 1 April: Rémy Cointreau controls 80% of its distribution

— 2011

8 July: Rémy Cointreau sells its Champagne division to EPI

— 2012

3 September: acquisition of the Bruichladdich Distillery, which produces single malt whiskies on the isle of Islay in Scotland

20 November: François Hériard Dubreuil becomes Chairman of the Rémy Cointreau group

18 December: acquisition of the cognac company Larsen

— 2013

30 August: disposal of Larsen to the Finnish Altia Group

— 2015

27 October: disposal of Izarra to Spirited Brands 2016

— 2016

1 December: set-up of a joint-venture for the activities of Passoã

— 2017

5 January: acquisition of The Domaine des Hautes Glaces distillery, which produces single malt whiskies in the French Alps

6 January: acquisition of the Westland distillery, which produces single malt whiskies in the state of Washington, US

1 October: Marc Hériard Dubreuil becomes Chairman of the Rémy Cointreau group

— 2019

1 April: Rémy Cointreau sells its distribution subsidiaries in the Czech Republic and Slovakia

— 2020

30 April: Rémy Cointreau acquires the Cognac Maison J.R. Brillet

16 October: Rémy Cointreau acquires the Maison of champagne Telmont

— 2022

21 July, Marie-Amélie de Leusse becomes Chairwoman of the Rémy Cointreau group

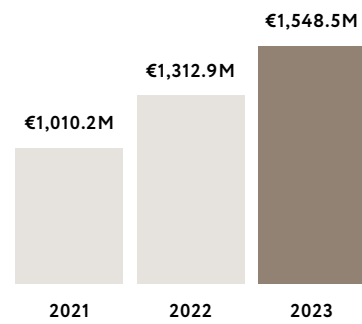
KEY FIGURES

The 2022/23 balance sheet shows extremely satisfactory figures, both in the financial and non-financial data, as well as in terms of share performance. These results are an incentive to continue the current strategy and an important step towards achieving the objectives of the 10-year plan.

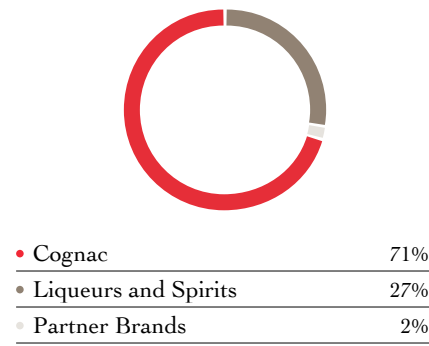
FINANCIAL DATA

Data for the period from 1 April 2022 to 31 March 2023

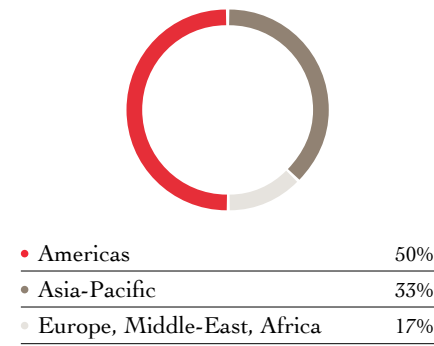
SALES (M€)



SALES BY DIVISION (%)



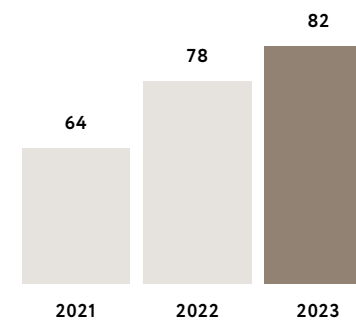
SALES BY GEOGRAPHIC AREA (%)



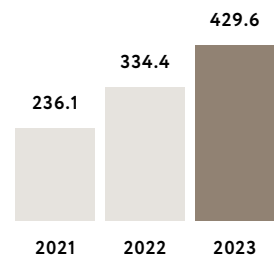
NON-FINANCIAL DATA

Data for the period from 1 April 2022 to 31 March 2023

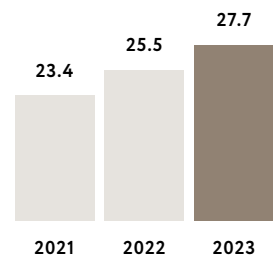
PERCENTAGE OF AGRICULTURAL LAND MANAGED USING RESPONSIBLE AND SUSTAINABLE PRACTICES (IN %)



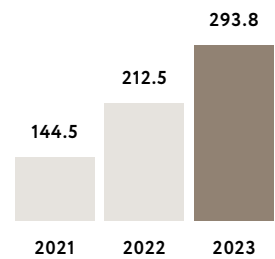
CURRENT OPERATING PROFIT (M€)



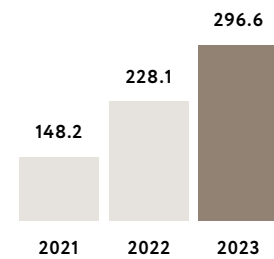
CURRENT OPERATING MARGIN (%)



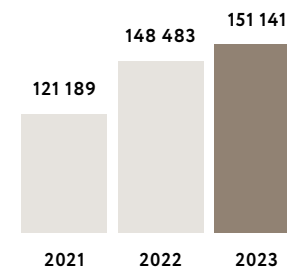
NET PROFIT - GROUP SHARE (M€)



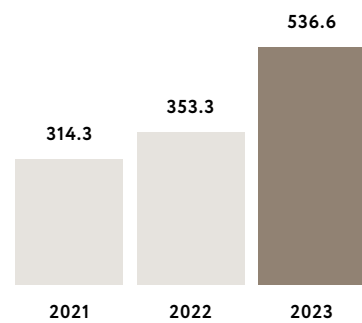
NET PROFIT EXCLUDING NON-RECURRING ITEMS (M€)



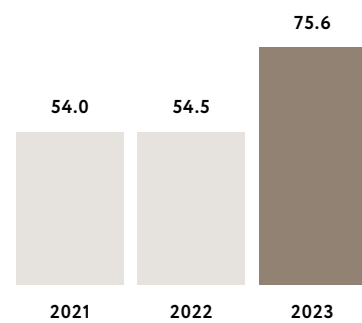
GROUP CARBON FOOTPRINT ASSESSMENT (IN TEQ CO₂)



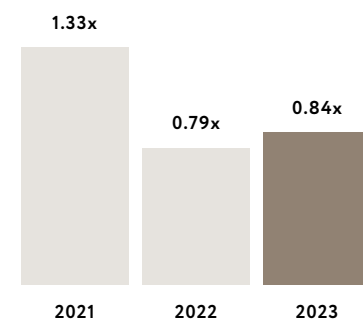
NET FINANCIAL DEBT (M€)



CAPITAL EXPENDITURE (M€)



RATIO OF NET DEBT/EBITDA



RATINGS AND AWARDS 2023



-5%

CHANGE IN THE GROUP'S CARBON FOOTPRINT PER BOTTLE COMPARED TO 2020/21

26.8%

CURRENT OPERATING MARGIN AFTER CARBON BILL (SCOPES 1, 2 & 3)

78%

OF BOTTLES SOLD HAVE NO SECONDARY PACKAGING

83%

OF STRATEGIC SUPPLIERS HAVE A PROACTIVE CSR APPROACH

STRATEGY

The transformation of Rémy Cointreau's business model since 2015 (acceleration of the strategy to move the brand portfolio upmarket and the implementation of an end-client-centric culture) has clearly brought results. Between 2015 and 2019, the Group delivered average organic growth in sales of 7% per annum and its current operating margin rose by 4.4 points over the period. Since December 2019 the Group has moved on to a new step in its value strategy, which consists in optimising its portfolio strategy to build a more sustainable, profitable and responsible business model. The Group has seen its sales increase by +43.6% since 2019/2020 (pre-Covid) on a like-for-like basis. Because such an in-depth transformation takes time, the Group has set its targets at 2030. This timeframe is also consistent with the Group's mindset and raw material purchasing planning for some of its brands,

01/ ENHANCING THE VALUE PER CASE OF OUR SPIRITS

The "portfolio strategy" consists in assigning a role to each Group Brand to maximise the value per case and gross margin of the Group. The priority for the most profitable brands will thus be to step-up their growth (driven by increased investments), while the less profitable will have profitability improvement targets (by gradually refocusing them on their high-end products). By increasing its gross margin, the Group will expand its investment capacity behind its priority brands, thus creating a virtuous circle of more sustainable and profitable growth.

The Group has moved on to a new step in its value strategy, which consists in optimising its portfolio strategy to build a more sustainable, profitable and responsible business model.

02/ MOVING FROM A "CLIENT-CENTRIC CULTURE" TO A "CLIENT-CENTRIC BUSINESS MODEL"

During the past five financial years, the Group has implemented an end-client-centric culture by establishing direct and personalised relationships through human, media and digital investments to enhance brand appeal. The Group is now seeking to move on to the next step by implementing a genuine client-centric business model. This should translate into a significant increase in the Group's direct sales, whether through digital, own stores or its network of "Private Client Directors". To do this, it must implement or strengthen the tools that will enable it to communicate with, educate, retain and sell directly to its clients.

03/ ACCELERATING THE DEVELOPMENT OF THE LIQUEURS AND SPIRITS PRIORITY BRANDS

The Liqueurs and Spirits portfolio still offers significant growth prospects in its respective markets, particularly in terms of retail penetration.

Some brands have accordingly been identified as priorities to contribute to the Group's profitable growth. The expected mix and scale effects should gradually result in an improvement of the division's profitability, despite reinvestments in brand communication and education.

04/ THE "SUSTAINABLE EXCEPTION" PLAN FOR MORE RESPONSIBLE GROWTH

After having defined its values (Terroirs, People, Time and Exception) in 2016, the Group is now seeking to reflect them through a responsible growth plan. The key features of the "Sustainable Exception" plan are ecological agriculture in all terroirs involved in crafting the Group's spirits, the use of renewable energies for production sites, eco-design for all brand packaging and a gradual reduction in carbon emissions aligned with the international ambition of "Net Zero Carbon" by 2050. Moreover, as a family-owned Group, Rémy Cointreau is a people-centric company, which deeply respects the Women and the Men that comprise it and who, through their savoir-faire and commitment, contribute to the success of the Group and its strategy. The Group's ambition is to become more inclusive, particularly in terms of women, while promoting diversity. Lastly, thanks to its positioning in the exceptional spirits market, the Group is fully aware of its duty to set an example regarding responsible consumption. Accordingly, the Group promotes occasional consumption to celebrate exceptional moments, with moderation.

**An unchanged ambition:
to become the global leader
in exceptional spirits.**

FINANCIAL AND NON-FINANCIAL OBJECTIVES

Since the announcement of its 2030 strategic plan in June 2020, Rémy Cointreau has made significant progress in the implementation of its four strategic priorities, enabling it to be ahead of the objectives set.

2023/24 OUTLOOK

In 2023/24, Rémy Cointreau anticipates a continued strong normalization of consumption in the United States, at a level that will nonetheless remain significantly higher than in 2019/20.

At the same time, the Group expects strong growth in the rest of the world, led by major gains in China, a very good showing in EMEA and the rest of Asia, and business similar to levels observed in 2019/20 in Travel Retail.

Against this backdrop, the Group expects sales to remain stable on an organic basis in 2023/24, with:

- a strong sales decline in the first half, reflecting a very strong fall in the United States and high bases for comparison;
- a strong recovery in the second half, driven by a sharp rebound in the US starting in the third quarter.

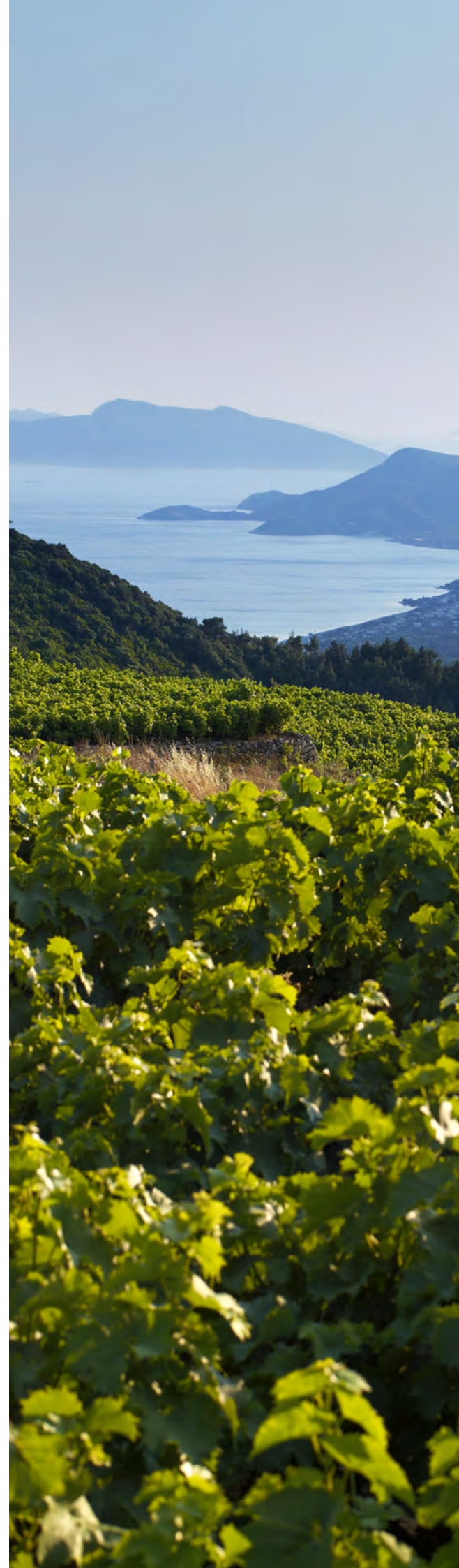
Rémy Cointreau intends to confirm its level of organic profitability based on:

- continued roll-out of a value-driven strategy built on a firm pricing policy and improved price mix;
- resilient gross margin in a persistently inflationary context;
- stabilization of the ratio of marketing and communication spend/ sales;
- tight control of overhead costs.

The Group estimates that currency will have an unfavorable impact for:

- sales: between -€50M and -€60M;
- Current Operating Profit: between -€10M and -€15M.

The Group expects strong growth in the rest of the world, led by major gains in China, a very good showing in EMEA and the rest of Asia.



2029/30 OBJECTIVES CONFIRMED

In the medium term, Rémy Cointreau is reasserting its ambition to become the world leader in exceptional spirits, with a growth outlook that is still attractive, particularly in a world of more responsible consumption.

For this, Rémy Cointreau intends to pursue its value strategy and the construction of a business model that will deliver both profitable and responsible growth.

FINANCIAL TARGETS¹

72% GROSS MARGIN

33% CURRENT OPERATING MARGIN

"SUSTAINABLE EXCEPTION" PLAN

100% OF ITS DIRECT AGRICULTURAL PARTNERS TRAINED IN AGROECOLOGICAL PRACTICES BY 2030

REDUCTION OF

50% IN CARBON EMISSIONS PER BOTTLE BY 2030 "NET ZERO CARBON" BY 2050²

¹ Based on rates and scope for 2019/2020.

² Trajectory validated by the Science-Based Targets Initiative (SBTi).



FONDATION RÉMY COINTREAU

Fondation Rémy Cointreau was established in 2017 to encourage the conservation and future of cultural and human heritage. Rémy Cointreau group's commitment to "Terroir, People and Time" naturally induces its support for arts and crafts. It focuses on the creation of unique products, made by human hand from materials gifted by the land. Since 2017, the foundation has helped 37 artisans sustain their profession. Transmission and training are the common thread of every project.

In 2021, the Board of Directors renewed the mandate of Fondation Rémy Cointreau for 5 years, doubling its budget. The foundation now has a budget of 2 million euros, which it will distribute until 2027 in the public interest.

PARTNERSHIPS

Fondation Rémy Cointreau is committed to several entities that promote expert savoir-faire and its transmission: Association des Ateliers des Maîtres d'Art et leurs Élèves, Bureau du Design, de la Mode et des Métiers d'Art (BDMMA) linked to the City of Paris, École Saint Éloi d'Annecy and Versailles Campus, to name but a few.

In addition, Fondation Rémy Cointreau encourages the restoration of the historical heritage of the Comédie-Française, as well as the renewal of arts and crafts with the CPAMAL, Centre de Projection pour l'Art, les Métiers d'Art et le Luxe.



A foundation to promote the transmission of savoir-faire and excellence.

ARTISANS SUPPORTED BY THE FOUNDATION

Twelve new artisans were selected in 2022 by the foundation, which accompanies them in the development of their activity. They work with wood, stone, glass, metal, ceramics or fabric. All are distinguished by their creativity, their expert savoir-faire and their willingness to transmit their craft.

The winners: Maxime Bellaunay (sculptor), Pierre-Henri Beyssac (wood marquetry specialist), Yoann Charbonnier (luthier) Marie Grillo (stained-glass artist), Stéphanie Lacoste (weaver), Ulysse Lacoste (sculptor on metal), Bruno de Maistre (cabinetmaker), Delphine Nény (decorator on eglomated glass), Maxime Perrolle (wood turner), Silver Sentimenti (ceramic artist), François Simon-Fustier (clockmaker) and Sophie Théodose (illuminations).





























THE YEAR OF THE BRANDS

The French family-controlled Rémy Cointreau Group boasts a portfolio of exceptional world-renowned spirits: Rémy Martin and LOUIS XIII cognacs, Cointreau liqueur, Greek Metaxa spirit, Mount Gay rum, St-Rémy brandy, The Botanist gin, and the single malt whiskies Bruichladdich, Port Charlotte, Octomore, Westland and Domaine des Hautes Glaces. Two new Houses recently enriched this portfolio: the Belle de Brillet liqueur and the champagne Maison Telmont.

The Rémy Cointreau group's internal organisation is based on 11 brand divisions and four sales divisions (Americas, Europe-Middle East-Africa, Asia-Pacific and Global Travel Retail). All these divisions supported by the holding company. Depending on the spirit category, production process and geographic sales distribution, the Group's brands are allocated to one of the following two divisions: "Cognac" or "Liqueurs and Spirits". Brands which Rémy Cointreau distributes through its network on behalf of third parties form a separate category, "Partner Brands".

During the 2022/23 financial year, the Group's sales totalled €1,548.5 million and Current Operating Profit (COP) came to €429.6 million. As such, sales were up by 10.1% and COP was up by 16.2% at constant scope and exchange rates. The current operating margin was 27.7%, reaching its all-time high.

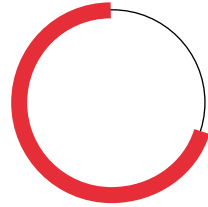
GROUP BRANDS

	COGNAC	LIQUEUR	WHISKY	GIN	RUM	BROWN SPIRITS	CHAMPAGNE
UPPER LUXURY							
LUXURY							
ULTRA PREMIUM	 	   					
PREMIUM	 	 			 	 	



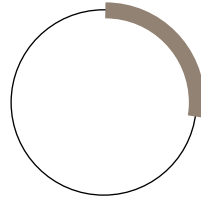
SALES BY DIVISION

COGNAC DIVISION



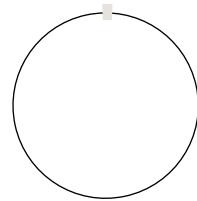
Rémy Martin, LOUIS XIII and Brillet 71%
SALES €1,100.0 M

LIQUEURS AND SPIRITS DIVISION



Cointreau, Metaxa, Mount Gay, St-Rémy, Telmont, Belle de Brillet, The Botanist and single malt whiskies 27%
SALES €418.9 M

PARTNER BRANDS DIVISION



Non-proprietary brands distributed by the Group 2%
SALES €29.6 M

COGNAC

Four Cognac brands share around 82% of the world market by volume and nearly 88% by value¹. The Maison Rémy Martin's market share of cognac shipments for all qualities combined is 14.1% by volume², up +0.5 point compared to March 2022. Virtually all the shipments of the Maison Rémy Martin are in the superior quality segment (VSOP and XO qualities), which accounts approximately for 50% of the total cognac market³.

In 2022/23, the Cognac division accounted for 71% of the Group's total sales and generated 99% of its international sales. Americas (51%) and Asia-Pacific (41%) are the division's top contributing regions, but the Europe-Middle East-Africa region (8%) also offers medium-term growth potential.

LIQUEURS AND SPIRITS

The Liqueurs and Spirits brands operate in a market characterised by a large number of players (of various sizes), with numerous international brands coexisting alongside local brands.

In 2022/23, the Liqueurs and Spirits division accounted for 27% of the Group's total sales. Americas (52%) and the Europe-Middle East-Africa region (34%) are the top contributing regions in the division. Although smaller (14%), Asia-Pacific represents a significant development opportunity for the division in the coming years.

WHISKIES

The Group's whiskies are all growing in their respective markets and once again have shown tremendous creativity, while continuing to uphold their ethical and environmental values. Bruichladdich presented Islay's first rye whisky and Woska eau-de-vie from Domaine des Hautes Glaces was voted innovation of the year in France. In the United States, Westland received the award for Best American Single Malt with its new limited edition. Each in their own style, these distilleries are renewing the market for exceptional whiskies by combining terroir and savoir-faire.

PARTNER BRANDS

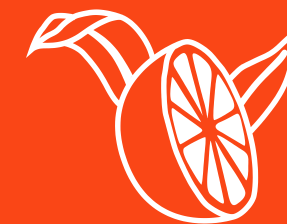
In 2022/23, Partner Brands accounted for 2% of the Group's total sales. This category includes brands belonging to other operators in the Wines & Spirits sector. These are distributed by Rémy Cointreau under global agreements or agreements limited to a particular country or region. Following the non-renewal of many distribution agreements in recent years (as part of the Group's policy of moving upmarket), the brands still distributed (as of 31 March 2023) are Passoa liqueur and certain spirits of the William Grant & Sons Group.

¹ Source : IWSR

² Source : BNIC March 2023

³ Source : BNIC March 2023





COINTREAU



BRAND MESSAGE

COINTREAU L'UNIQUE CONTINUES TO DOMINATE THE COCKTAIL SCENE

Cointreau l'Unique is the reference orange liqueur in the world for cocktails, because of its transformative power and its recognised organoleptic qualities. Its ability to enhance any cocktail gives it a place at the heart of more than 600 recipes, including the great classics: Margarita, Cosmopolitan, Sidecar or White Lady.

Considered "the leading liqueur of all time" by bartenders¹, Cointreau is becoming increasingly popular with professionals and consumers alike. This dynamic is driven by the popularity of the Margarita, the 4th best-selling cocktail in the world in 2022², but also by the international home cocktail boom.

The brand is also gaining new market share under the impetus of its advertising campaign "Cointreau Changes Everything", launched internationally in 2022.

The perfect balance between the peel of sweet and bitter oranges at the heart of more than 600 cocktails.

¹ Source: Drinks international, 2022

² Source: Synthesio (February 2022 – February 2023)

COINTREAU KEY FIGURES

1ST

ALL-TIME LIQUEUR
FOR BARTENDERS¹

+16%

IN ONLINE OCCURRENCES OF
THE WORD "COCKTAIL" IN ONE YEAR,
WITH 8.2 MILLION MENTIONS²

600

COINTREAU-BASED COCKTAILS

20%

COCKTAILS OFFERED
BY COINTREAU WILL BE ALTERNATIVE
RECIPES BY 2025³

100%

ORANGE GROVES GROWN
FOR COINTREAU WILL BE CERTIFIED
BY 2025⁴

1,200

PARTICIPANTS IN THE 2023 EDITION
OF THE MARGARITA CHALLENGE⁵



¹ Source : Drinks international, Annual Brand report, 2023.

² Source: Synthesio February 2022 – February 2023).

³ Cocktails with less than or equal to 8° and proportion of spirits at 40° not exceeding 25 ml per glass or equivalent).

⁴ Certifications that protect the three pillars of sustainable development goals: social, economic and environmental, ex-GlobalG.A.P or equivalent.

⁵ This is a 50% increase over the previous year.



**WORLD COCKTAIL SCENE,
THE MARGARITA CRAZE**

Cointreau continues to be driven by the ever-increasing global popularity of the Margarita, the 4th best-selling cocktail in the world in 2022¹. Its great flexibility makes it a safe bet for both professionals and consumers. The brand is reaping the benefits of its Margarita-focused strategy, which began in 2019.

The home cocktail boom, born during the pandemic, also continues its rise, making Cointreau a choice option, at the heart of more than 600 recipes. Around the world, special events were organised to celebrate the 75th anniversary of the Margarita and highlighted other cocktails: masterclass tour with Alfred Cointreau

in France, exceptional partnership with Dan Levy in the United States, tour in a Combi van dressed in the colours of L'Unique in Australia or poster campaign in the United Kingdom.

¹ Source : Drinks International 2022

MARGARITA'S ANNIVERSARY

The famous cocktail was born in 1948, in Acapulco, Mexico, invented by Margaret Sames, nicknamed Margarita, from her two favourite drinks: Cointreau and tequila. 75 years on, this recipe is still one of the most appreciated in the world.

**SUSTAINABLE COMMITMENTS,
FROM ORCHARD TO THE GLASS**

Cointreau continues to roll out its CSR action plan, initiated in 2021/22, which is based on three pillars:

- preserving the terroir and biodiversity for future generations. This includes auditing suppliers and investing in research;

- committing to People, in particular by encouraging more responsible drinking. The international success of the alternative cocktail category¹, launched in 2022, shows a desire to consume less, but better;

- respecting long Time, by fighting against global warming, in particular with ecoTOTE refills tested in the United Kingdom.

Aligned with the Group's ambitious goal, the roadmap consists of two milestones, 2030 and 2050, to achieve net-zero emissions across the entire value chain by mid-century.

¹Alcohol content less than or equal to 8° and proportion of spirits at 40° not exceeding 25 ml per glass or equivalent.

**We cultivate excellence through
a perpetual quest for perfection.**

THE CALENDAR

2025

100% CERTIFIED "GLOBALG.A.P"
OR "RAINFOREST ALLIANCE"
ORANGE PRODUCERS

20% ALTERNATIVE COCKTAIL RECIPES

100% ECO-DESIGNED PRODUCTS

2030

-50% FEWER GREENHOUSE GAS
EMISSIONS

2050

NET ZERO GREENHOUSE GAS
EMISSIONS

**Aligned with the Group's
ambitious goal,
the roadmap consists
of two milestones,
2030 and 2050, to achieve
net-zero emissions
across the entire value
chain by mid-century.**





THE SUSTAINABLE EXCEPTION

GEARING UP TRANSFORMATION

Our "The Sustainable Exception" transformation plan is ambitious and we have invested the necessary means to support it: a clear vision, CSR governance deployed at all levels of the Group and 80 million euros over 10 years. It is based in particular on the conversion to agroecology for all our terroirs, the use of renewable energies for our production sites, awareness and training of our employees on the issues of sustainability and responsible drinking, the eco-design of packaging but also the launch of pilot projects exploring the circularity of glass.

"We are a player in an ecosystem where everyone's responsibility is to take into account the environmental impacts at all stages of products' life cycle. We want to be a driving force to commit all our stakeholders - whether they are partner-farmers, consumers of our bottles, our glassmakers, our carriers or our distributors - to this joyful and necessary transition towards greater sufficiency and responsibility".
Laetitia Delaye – Head of Corporate Social and Environmental Responsibility

OUR CSR MANIFESTO

At Rémy Cointreau, transmission is at the heart of our story. For almost 300 years, our role as terroir custodians commits us to pass on our centuries-old savoir-faire to future generations.

Being a family business has engaged us for decades. To protect the People who make up our community

and to build a better future for the generations to come. Sustainability is much more than a theoretical concept. It is at the heart of our rationale and is cultivated in our daily actions.

Because climate change threatens the existence of our terroirs.

Our exceptional wines and spirits take root in the soil of our terroirs. This is why we are committed, with our winegrowers and farmer-partners, to deploying agroecological practices to meet climate challenges, to become stakeholders of soil resilience and protect biodiversity.

Together, we can make a difference.

At Rémy Cointreau, the environmental transition is inseparable from a human and social ambition. We are a community of Men and Women, united by the values of respect and excellence. Together with our employees, partners, farmers and bartenders, we are working to find concrete and sustainable solutions to gear up our transition.

Because it is vital to make a long-term commitment.

By respecting the immutable rhythm of nature, we manage to give life to unique and iconic spirits, while preserving resources and reducing our impacts.

At Rémy Cointreau, we believe that developing exceptional champagnes and spirits requires us to be exemplary, sincere and transparent. It is therefore throughout our sphere of responsibility – from our terroirs to the responsible consumption of our products – that we are committed to acting and promoting more sustainable practices.

KEY FIGURES

82%

OF OUR AGRICULTURAL SUPPLIES ARE ENGAGED IN A CERTIFICATION PROCESS
100% GOAL FOR 2025

100%

OF OUR ESTATES ARE CURRENTLY CONVERTING TO AGROECOLOGY

100%

OF OUR DIRECT PARTNERS WILL BE TRAINED IN AGROECOLOGY BY 2030

61%

OF EMPLOYEES ARE SHAREHOLDERS OF THE GROUP (WORLDWIDE)

83%

OF STRATEGIC SUPPLIERS ARE COMMITTED TO A PROACTIVE CSR APPROACH

59%

OF EMPLOYEES ARE TRAINED IN RESPONSIBLE CONSUMPTION (R.E.S.P.E.C.T. E-LEARNING)

38%

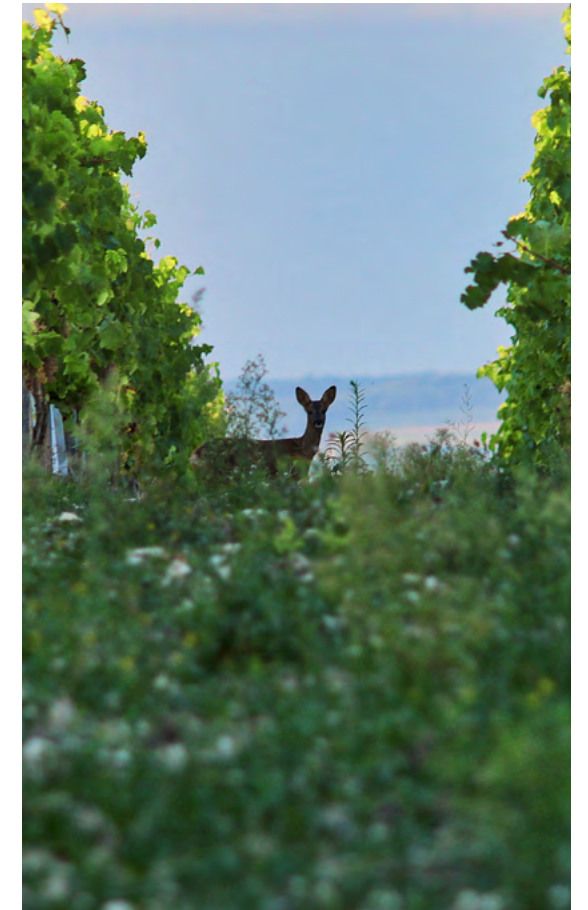
OF RENEWABLE ENERGY IS USED IN OUR PRODUCTION SITES
100% GOAL FOR 2030

78%

OF BOTTLES SOLD WITHOUT SECONDARY PACKAGING
100% GOAL FOR 2025

-16%

CO2 EMISSIONS LINKED TO THE TRANSPORT OF BOTTLES (VS 2021/22)



OUR COMMITMENTS

Protecting our Terroirs

- Speeding up the transition to agroecology in our regions
- Promoting our soil as a carbon sink in the fight against global warming
- Investing in R&D to sustainably protect our terroirs and their specificity

Acting for our People and our Communities

- Ensuring responsible, committed and exemplary governance at all levels of the company
- Ensuring well-being at work and promoting the diversity of teams for more wealth and creativity
- Ensuring the transmission of our ancestral savoir-faire and developing a culture of continuous training among our employees
- Promoting ethical and responsible consumption and communication
- Engaging with our partners and communities: sharing our values and value creation

Committing over Time

- Reducing the environmental impact of our activities (carbon and water) and aiming for Net Zero Carbon by 2050
- Carrying out solidarity-based climate actions, now, to contribute to the Group's carbon neutrality

PROTECTING OUR TERROIR

Each product is the expression of our terroir: a particular soil, a unique climate, specific biodiversity. We are committed to protecting these fragile ecosystems and perpetuating our savoir-faire that has been built over generations. Climate has always been part of their story and global warming stands as a new challenge. That is why, in our fields and with our partners, we are committed to applying agroecological practices, developing resilient varieties for our raw materials and using precision technology to support more sustainable agriculture and wine-growing.



01/ SPEEDING UP THE TRANSITION TO AGROECOLOGY IN OUR REGIONS

We started the transition process by initiating the certification of our Maisons' agricultural supplies. We then wanted to go further by encouraging them to adopt regenerative farming practices to strengthen the resilience of our regions.

This is the goal of our "New Generation Terroirs" plan: All our estates are now converting to agroecology practices and we want to bring all our partners on board by 2030.

02/ INVESTING IN R&D TO SUSTAINABLY PROTECT OUR TERROIRS AND THEIR SPECIFICITY

Global warming is a challenge for our Maisons. It impacts the vital development metrics of our raw materials - grapes, barley, oranges, etc. - used to make our exceptional wines and spirits. These rapid developments have led the Group and each Maison to invest to protect our terroirs and those of our partners. To achieve this, we collaborate with research institutes and invest in new technology.

All our estates are now converting to agroecology practices and we want to bring all our partners on board by 2030.

03/ BIODIVERSITY: AN INDICATOR OF THE HEALTH OF OUR TERROIRS

For Rémy Cointreau, biodiversity is a priority. It is a key indicator of soil fertility and resilience and thereby contributes to the uniqueness of our countryside and of our spirits. We integrate its conservation into our activities by setting up restoration and protection initiatives adapted to the specific needs of our terroirs. By 2025, we want all our Maisons to take on board at least one biodiversity project.



ACTING FOR OUR PEOPLE AND OUR COMMUNITIES

The environmental transition that we promote for our terroirs is inseparable from our human and social ambition. We are a community of Men and Women united around shared values: excellence for our exceptional products, respect, desire for constant progress in gender equality, inclusion, diversity, sharing the value of the company, support for more responsible consumption... we extend this human component of our CSR strategy to our partner-farmers, winegrowers, bartenders, etc., stakeholders that we continue to encourage and value because they are essential in our ecosystem.



02/ SHARING VALUE AND OUR VALUES WITH ALL OUR PARTNERS AND COMMUNITIES

Sustainable transformation is a collective adventure. Its acceleration requires the respect and commitment of the People who make up our community but also the support of our partners: our agricultural suppliers, bartenders, glassmakers and distributors, here and elsewhere.

Sharing and transmitting our heritage, both intangible through our values and tangible through our financial support, is part of our genetic make-up.

01/ ENSURING WELL-BEING AT WORK, PROMOTING TEAM DIVERSITY AND ENSURING ACCOUNTABLE AND ENGAGED GOVERNANCE

Year after year, we move forward in our quest for professional equality, parity, inclusion, diversity and behavioural ethics within our teams. We have also made it a central pillar of our governance. In order to guarantee that our ethical commitments cross through all our activities, "CSR champions", drivers of our committed approach, have been working with passion since 2022. Their presence on the ground reflects our determination in this area and is the foundation of our action.

In order to guarantee that our ethical commitments cross through all our activities, "CSR champions", drivers of our committed approach, have been working with passion since 2022.

03/ ENCOURAGING MORE RESPONSIBLE CONSUMPTION

Our exceptional and sustainable products are intimately associated with pleasure, tasting, suspended time, celebration and rarity. They are also the object of our awareness on responsible consumption. We provide in-house training based on our proprietary responsible consumption ritual, R.E.S.P.E.C.T., and we promote it externally to consumers. We are also innovating to reduce the alcohol content of our recipes.



COMMITTING OVER TIME

We are fully committed to reducing our carbon emissions and achieving "Net Zero" by 2050. For this, we are working with our partners to sustainably improve, and even transform, our practices. We are reducing the energy consumption of our production sites and switching our distilleries to renewable energies. We are rethinking the design of our bottles to reduce their impact and encourage new modes of consumption. We are optimising our flows, favouring the most environmentally friendly modes of transport and investing in those of the future.

01/ REDUCING OUR CARBON FOOTPRINT

We must show creativity and pragmatism to reduce the carbon footprint of our activities. Reduction of emissions linked to transport, reduction of our energy consumption, increasing supply of renewable energy, eco-design of our bottles and recycling and re-use are all actions within the Group and our Maisons to promote a more circular, low-carbon economy.

02/ CONDUCTING SOLIDARITY-BASED CLIMATE ACTIONS

We are fully committed to reducing the impact of our activities and our carbon emissions.

Beyond these actions, we also strive to closely support those countries where we are present by supporting solidarity-based climate actions that contribute to the environmental and energy transition.

03/ COMMITTING THE GROUP TO A MORE RESPONSIBLE WATER RESOURCE MANAGEMENT APPROACH

As we know, rapid global warming leads to water stress that modifies terroirs, their seasonality and resilience. This is why we are committed to preserving and saving water resources in our production cycle.

We are fully committed to reducing the impact of our activities and our carbon emissions.



FINANCE

Rémy Cointreau reported consolidated sales of €1,548.5 million in 2022/23, up +10.1% on an organic basis (and +43.6% compared to full-year 2019/20). This strong showing reflects steep gains from in price-mix (+10.1%), in line with the Group's value-based strategy, and steady volumes.

The Americas generated full-year sales growth of +2.5% in 2022/23 (+58.4% compared with 2019-20). In APAC, sales rose by a very strong +22.7% (+49.1% compared with 2019/20). Last but not least, sales growth in the EMEA region came to +11.0%, returning to levels observed in 2019/20 (+8.8%).

Current Operating Profit came in at €429.6 million, a +16.2% organic rise (+76.8% compared to full-year 2019/20) and +28.5% as reported. Current Operating Margin improved by +1.4 points on an organic basis to stand at 27.7% (+5.0 points from 2019/20).

CONSOLIDATED RESULTS

Operating profit came in at €426.5 million, up +33.2% as reported, after -€3.1 million in non-recurring items. This comes primarily from the recovery of provisions for international customs risks offset by the write-down of intangible assets linked to the Westland brand and a charge linked to the anticipated unwinding of hedging contracts for ruble exposure in the current geopolitical context.

Net financial expense rose slightly from -€13.2 million in 2021/22 to -€17.6 million in 2022/23 reflecting higher interest rates.

Tax expense stood at €116.3 million, setting the effective tax rate at 28.4% (28.3% excluding non-recurring items) compared with 31.1% as reported in 2021/22 (29.3% excluding non-recurring items). This includes a decline in the corporate tax rate in France.

Net profit attributable to the Group came to €293.8 million, up +38.3% as reported, for a net margin of 19.0%, up +2.8 points as reported.

Excluding non-recurring items, net profit attributable to the Group was €296.6 million, up +30.0% as reported for a net margin of 19.2%, up +1.8 points as reported.



EPS

Group EPS came to €5.79, up +37.5% from 2021/22 as reported and more than doubled compared with 2019/20. Excluding non-recurring items, EPS was €5.85.

Net debt was €536.6 million, an increase of €183.3 million from 31 March 2022. In addition to free cash flow, this increase reflects a lower level of OCEANE conversion (€42.9 million in 2022/23 vs €154.6 million in 2021/22) and the payment of a cash dividend totaling €111.0 million. It resulted in a net debt/EBITDA ratio of 0.84 at 31 March 2023 compared with 0.79 at 31 March 2022.

**Significant improvements
in the profitability of Group
brands offset continued
strategic purchases
of eaux-de-vie that adversely
affected capital employed.**

Return on Capital Employed (ROCE) came to 24.4% for the year ended 31 March 2023, up 2.2 points (-0.2 points on an organic basis). Significant improvements in the profitability of Group brands offset continued strategic purchases of eaux-de-vie that adversely affected capital employed.

At the annual general meeting to be held on 20 July 2023, the Board of Directors of Rémy Cointreau will propose the payment of an ordinary dividend of €2.0 per share in cash and an exceptional dividend of €1.0 per share, also payable in cash. This dividend reflects the very

good results achieved in 2022/23 as well as the Board's and the management team's high level of confidence in the Group's growth outlook.

CURRENT OPERATING PROFIT

Current Operating Profit (COP) came to €429.6 million full year, up +28.5% as reported and +16.2% on an organic basis. This was a new record for the Group, and sets it firmly ahead of schedule in achieving its 2030 strategic roadmap.

This performance includes some very positive currency effects (+€41.0 million), due primarily to trends in the US dollar and the renminbi. The average EURO/USD conversion rate improved from 1.16 in 2021/22 to 1.04 in 2022/23, while the average collection rate (linked to the Group's hedging policy) came in at 1.11 in 2022/23 compared with 1.17 in 2021/22.

CURRENT OPERATING MARGIN

Current Operating Margin stood at 27.7%, up 1.4 points on an organic basis and up 2.3 points as reported. This rise reflects:

- a strong organic increase in gross margin, which reach a new all-time high of 71.3% (+2.6% on an organic basis, up 4.0 points from 2019/20), supported by a very positive price-mix effect
- tight control of overhead costs (ratio down by 0.1 point on an organic basis, for a 4.7 points decrease from 2019/20)
- increased investment in marketing and communication (1.3 point rise in ratio on an organic basis, for a 3.7 points increase from 2019/20).
- very favorable currency effect, adding +0.9 point in 2022/23.

€1,548.5

MILLION REPORTED
CONSOLIDATED SALES
IN 2022/23

33.2%

UP ON OPERATING PROFIT
AS REPORTED

€293.8

MILLION NET PROFIT
ATTRIBUTABLE TO THE GROUP

30%

NET PROFIT ATTRIBUTABLE
TO THE GROUP EXCLUDING
NON-RECURRING ITEMS

2.5%

GROWTH ON THE AMERICAS
IN 2022/23



N°: <u>11019763</u>		Année :		CRU :		N°: <u>11019843</u>	
		Cpte :					
A.P. :		Prix :		T.A.V. :		A.P. :	
fruit élégant floral - Jasmin Belles notes d'été		R.: <u>Accepté</u>		B.: fruité floral Noix épice - Ging			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF 31 MARCH, IN €M	2023	2022
Goodwill and other intangible assets	506.4	511.9
IFRS 16 Right-of-use assets	36.6	23.4
Property, plant and equipment	412.5	368.9
Investments in associates	1.5	1.7
Other financial assets	16.3	36.1
Deferred tax liability	31.2	40.4
NON-CURRENT ASSETS	1,004.4	982.5
Inventories	1,815.8	1,615.5
Trade and other receivables	268.7	253.6
Income tax receivables	5.3	6.9
Derivative financial instruments	19.0	3.8
Cash and cash equivalents	73.7	116.3
CURRENT ASSETS	2,182.5	1,996.0
TOTAL ASSETS	3,187.0	2,978.6
Share capital	81.3	81.8
Consolidated reserves and profit for the year	773.6	857.4
Share premium	(50.9)	(58.7)
Treasury shares	920.7	748.4
Translation differences	29.8	31.8
EQUITY-ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	1,754.4	1,660.7
Non-controlling	0.7	1.0
EQUITY	1,755.1	1,661.8
Long-term financial debt	325.1	363.9
Provision for employee benefits	19.0	26.4
Long-term provisions for liabilities and charges	1.1	3.3
Deferred tax liabilities	51.3	56.0
NON-CURRENT LIABILITIES	396.5	449.6
Short-term financial debt and accrued interest	285.3	105.7
Trade and other payables	717.5	683.3
Income tax payables	23.0	46.6
Short-term provisions for liabilities and charges	4.0	17.9
Derivative financial instruments	5.5	13.7
CURRENT LIABILITIES	1,035.3	867.2
TOTAL EQUITY AND LIABILITIES	3,187.0	2,978.6

CONSOLIDATED INCOME STATEMENT

AS OF 31 MARCH, IN M€	2023	2022
NET SALES	1,548.5	1,312.9
Cost of sales	(444.7)	(411.8)
GROSS PROFITS	1,103.8	901.1
Distribution costs and administrative expenses	(674.2)	(566.7)
CURRENT OPERATING PROFIT	429.6	334.4
Other operating income/(expense)	(3.1)	(14.1)
OPERATING PROFIT	426.5	320.3
Finance costs	(11.7)	(10.4)
Other financial income	(5.9)	(2.8)
NET FINANCIAL EXPENSE	(17.6)	(13.2)
PROFIT BEFORE TAX	408.9	307.1
Income tax	(116.3)	(95.6)
Share in profit of associates	0.9	0.8
PROFIT FROM CONTINUING OPERATIONS	293.5	212.3
Net profit/(loss) from discontinued operations	(0.3)	(0.2)
NET EARNINGS GROUP SHARE	293.8	212.5
NET EARNINGS PER SHARE		
basic	5.79	4.21
diluted	5.70	4.11
NUMBER OF SHARES USED FOR THE CALCULATION		
basic	50,720,336	50,439,010
diluted	51,601,087	51,727,100



RÉMY COINTREAU