



Consensus summary for Q4 and 12M Sales 2018/19
 Rémy Cointreau does not endorse these figures
 18 analyst contributions
 4 April 2019

Consensus: Sales for Q4 2018-19

(€ millions)	3 months to 31/03/18 Reported	3 months to 31/03/19 Expected (PRE-IFRS 15)	% Change	
			Reported	Organic (*)
Rémy Martin	183,5	206,1	12,3%	8,1%
Liqueurs & Spirits	62,5	68,6	9,7%	5,3%
Sub-total - Group Brands	246,0	274,7	11,6%	7,4%
Partner Brands	18,9	17,5	-7,4%	-10,9%
GROUP	264,9	292,2	10,3%	6,1%

(*) at constant perimeter and exchange rates

Consensus: Sales for 12M 2018-19

(€ millions)	12 months to 31/03/18 Reported	12 months to 31/03/19 Expected (PRE-IFRS 15)	% Change	
			Reported	Organic (*)
Rémy Martin	760,0	848,9	11,7%	11,9%
Liqueurs & Spirits	266,8	274,8	3,0%	3,2%
Sub-total - Group Brands	1026,8	1123,7	9,4%	9,6%
Partner Brands	100,2	88,1	-12,1%	-12,9%
GROUP	1127,0	1211,8	7,5%	7,6%

(*) at constant perimeter and exchange rates

Consensus: Earnings for FY18-19 and FY19-20

(€ millions)	12 months to 31/03/18 Actuals	12 months to 31/03/19 Expected (PRE-IFRS 15, 16 & 9)	12 months to 31/03/20 Expected (PRE-IFRS 15, 16 & 9)
EUR/USD FY avge hedged rate	1,19	1,17	1,15
Sales	1 127,0	1 211,8	1 295,5
Reported growth (%)	2,9%	7,5%	6,9%
Organic Growth (%)	7,2%	7,6%	6,9%
Current operating profit	236,8	258,1	290,6
Reported growth (%)	4,7%	9,0%	12,6%
Organic Growth (%)	14,1%	13,5%	11,2%
o/w currency impact on EBIT (in EURm)	-18,5	-10,6	3,6
o/w scope impact on EBIT (in EURm)	-2,6	0,0	0,0
Recurring COP Margin (% of sales)	21,0%	21,3%	22,4%
Other operating income/expenses	-13,7	0,4	-0,1
Financial costs	-22,0	-26,0	-18,5
Income tax	-53,5	-68,8	-78,2
Income tax rate	26,6%	29,6%	28,8%
Associates/Minorities	0,6	0,2	0,3
Reported Group Net Profits	148,2	164,0	194,2
Adjusted Group Net Profits	151,3	164,8	190,2
Net debt as of closing	282,8	286,1	253,7