

Consensus: COP by division for FY2018-19

(€ millions)	12 months to 31/03/18 Reported	12 months to 31/03/19 Expected (PRE-IFRS 15, 16 & 9)	% Change	
			Reported	Organic (*)
Current operating profit	236,8	260,2	9,9%	13,4%
o/w Cognac	204,4	227,8	11,4%	14,4%
o/w Liqueurs & Spirits	42,8	43,1	0,6%	1,7%
o/w Partner Brands	5,3	4,5	-15,3%	-9,7%
o/w Holding Costs	-15,7	-15,1	-3,9%	-5,9%

(*) at constant perimeter and exchange rates

Consensus: Earnings for FY2018/19 and FY2019/20

(€ 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)	12 months to 31/03/20 Expected (POST-IFRS 15, 16 & 9)
EUR/USD FY avge hedged rate	1,19	1,17	1,15	1,16
Sales	1127,0	1216,5	1281,7	1179,1
Reported growth (%)	2,9%	7,9%	5,4%	4,8%
Organic Growth (%)	7,2%	7,8%	5,0%	3,0%
Current operating profit	236,8	260,2	291,9	288,3
Reported growth (%)	4,7%	9,9%	12,2%	11,3%
Organic Growth (%)	14,1%	13,4%	10,8%	10,1%
o/w currency impact on EBIT (in EURm)	-18,5	-7,9	4,2	3,0
o/w scope impact on EBIT (in EURm)	-2,6	-0,4	-0,5	-0,1
Recurring COP Margin (% of sales)	21,0%	21,4%	22,8%	24,4%
Other operating income/expenses	-13,7	0,3	-0,4	-0,5
Financial costs	-22,0	-26,9	-18,5	-21,5
Income tax	-53,5	-68,5	-79,0	-76,5
Income tax rate	26,6%	29,3%	28,9%	28,7%
Associates/Minorities	0,6	0,0	0,1	0,4
Reported Group Net Profits	148,2	165,1	194,1	190,2
Adjusted Group Net Profits	151,3	165,5	193,7	189,3
Net debt as of closing	282,8	287,7	261,8	305,8