



Consensus summary for Q1 Sales 2019/20
 Rémy Cointreau does not endorse these figures
 18 analyst contributions
 8 July 2019

Consensus: Sales for Q1 2019-20

(€ millions)	3 months to 30/06/18 Reported	3 months to 30/06/19 Expected	% Change	
			Reported	Organic (*)
Rémy Martin	147,0	160,1	8,9%	4,4%
Liqueurs & Spirits	55,3	58,1	5,1%	1,9%
Sub-total - Group Brands	202,3	218,2	7,8%	3,7%
Partner Brands	20,0	7,0	-65,1%	-66,0%
GROUP	222,2	225,1	1,3%	-2,5%

(*) at constant perimeter and exchange rates

Consensus: Earnings for 12M 2019-20

(€ millions)	12 months to 31/03/19 Reported	12 months to 31/03/20 Expected
EUR/USD FY avge hedging rate	1,18	1,17
Sales	1 125,9	1 169,6
<i>Reported growth (%)</i>		3,9%
<i>Organic Growth (%)</i>		2,9%
Current Operating Profit	264,1	293,4
<i>Reported growth (%)</i>		11,1%
<i>Organic Growth (%)</i>		9,2%
o/w currency impact on COP	-6,8	5,0
o/w scope impact on COP (in EURm)	0,0	0,0
Recurring COP Margin (% of sales)	23,5%	25,1%
Other operating income/expenses	1,7	0,1
Financial costs	-32,5	-22,2
Income tax	-67,7	-78,0
<i>Income tax rate</i>	29,0%	28,8%
Associates/Minorities	-6,7	-0,1
Reported Group Net Profits	159,2	193,1
Adjusted Group Net Profits	169,9	193,2
Net debt as of closing	343,3	389,4
Net debt/EBITDA ratio	1,19	1,20