

Median Consensus: Sales for Q3 2019-20

(€ millions)	3 months to 31/12/18 Reported	3 months to 31/12/19 Expected	% Change	
			Reported	Organic (*)
Rémy Martin	222,4	222,6	0,1%	-2,3%
Liqueurs & Spirits	74,8	77,4	3,5%	1,8%
Sub-total - Group Brands	297,2	300,0	0,9%	-1,7%
Partner Brands	24,3	10,4	-57,1%	-57,6%
GROUP	321,5	310,4	-3,4%	-6,0%

(*) at constant perimeter and exchange rates

Median Consensus: Sales for 9M 2019-20

(€ millions)	9 months to 31/12/18 Reported	9 months to 31/12/19 Expected	% Change	
			Reported	Organic (*)
Rémy Martin	582,0	602,2	3,5%	0,3%
Liqueurs & Spirits	196,7	208,6	6,0%	3,7%
Sub-total - Group Brands	778,7	810,8	4,1%	1,0%
Partner Brands	69,8	23,5	-66,3%	-66,6%
GROUP	848,5	834,3	-1,7%	-4,5%

(*) at constant perimeter and exchange rates

Median Consensus: Earnings for FY2019-20 and FY2020-21

(€ millions)	12 months to 31/03/19 Actuals	12 months to 31/03/20 Expected	12 months to 31/03/21 Expected
EUR/USD FY avge hedged rate	1,18	1,14	1,12
Sales	1 125,9	1116,8	1193,1
Reported growth (%)		-0,8%	6,8%
Organic Growth (%)		-2,9%	6,4%
Current operating profit	264,1	266,7	291,9
Reported growth (%)		1,0%	9,5%
Organic Growth (%)		-2,5%	9,0%
o/w currency impact on EBIT (in EURm)		9,1	1,2
o/w scope impact on EBIT (in EURm)		0,0	0,0
Recurring COP Margin (% of sales)	23,5%	23,9%	24,5%
Other operating income/expenses	1,7	-0,6	0,0
Financial costs	-32,5	-25,3	-22,2
Income tax	-67,7	-77,4	-83,7
Income tax rate	29,0%	32,2%	31,0%
Associates/Minorities	-6,7	0,3	0,0
Reported Group Net Profits	159,2	163,6	186,1
Adjusted Group Net Profits	169,9	166,9	190,6
Net debt as of closing	343,3	397,4	414,3
Net debt/EBITDA ratio	1,19	1,36	1,30