

**Consensus: Sales for Q4 2019-20**

(€ millions)	3 months to 31/03/19 Reported	3 months to 31/03/20 Expected	% Change	
			Reported	Organic (*)
Rémy Martin	192,4	141,2	-26,6%	-27,9%
Liqueurs & Spirits	67,7	60,0	-11,3%	-13,3%
<b>Sub-total - Group Brands</b>	<b>260,0</b>	<b>201,2</b>	<b>-22,6%</b>	<b>-24,1%</b>
Partner Brands	17,4	6,8	-60,7%	-61,2%
<b>GROUP</b>	<b>277,4</b>	<b>208,0</b>	<b>-25,0%</b>	<b>-26,4%</b>

(\*) at constant perimeter and exchange rates

**Consensus: Sales for 12M 2019-20**

(€ millions)	12 months to 31/03/19 Reported	12 months to 31/03/20 Expected	% Change	
			Reported	Organic (*)
Rémy Martin	774,4	730,1	-5,7%	-8,1%
Liqueurs & Spirits	264,4	262,4	-0,7%	-2,8%
<b>Sub-total - Group Brands</b>	<b>1038,8</b>	<b>992,5</b>	<b>-4,5%</b>	<b>-6,7%</b>
Partner Brands	87,2	29,5	-66,1%	-66,4%
<b>GROUP</b>	<b>1125,9</b>	<b>1022,1</b>	<b>-9,2%</b>	<b>-11,4%</b>

(\*) at constant perimeter and exchange rates

**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	1,12	1,11
<b>Sales</b>	<b>1 125,9</b>	1022,1	993,8
Reported growth (%)		-9,2%	-2,8%
Organic Growth (%)		-11,4%	-2,4%
<b>Current operating profit</b>	<b>264,1</b>	<b>205,4</b>	<b>208,3</b>
Reported growth (%)		-22,2%	1,4%
Organic Growth (%)		-25,7%	-0,4%
o/w currency impact on EBIT (in EURm)		9,1	3,7
o/w scope impact on EBIT (in EURm)		0,0	0,0
<b>Recurring COP Margin (% of sales)</b>	<b>23,5%</b>	<b>20,1%</b>	<b>21,0%</b>
Other operating income/expenses	1,7	-0,4	-0,2
Financial costs	-32,5	-25,8	-23,0
Income tax	-67,7	-57,0	-55,4
Income tax rate	29,0%	31,8%	29,9%
Associates/Minorities	-6,7	-0,9	-1,0
Reported Group Net Profits	159,2	121,4	128,7
<b>Adjusted Group Net Profits</b>	<b>169,9</b>	<b>121,0</b>	<b>125,9</b>
Net debt as of closing	343,3	436,0	475,8
Net debt/EBITDA ratio	1,19	1,82	2,00