



Consensus summary for Q1 sales 2020/21
 Rémy Cointreau does not endorse these figures
 19 analyst contributions
 6 July 2020

Consensus: Sales for Q1 2020-21

(€ millions)	3 months to 30/06/19 Reported	3 months to 30/06/20 Expected	% Change	
			Reported	Organic (*)
Rémy Martin	161,1	89,6	-44,4%	-44,6%
Liqueurs & Spirits	55,3	34,7	-37,2%	-37,4%
Sub-total - Group Brands	216,5	124,3	-42,6%	-42,7%
Partner Brands	6,7	4,4	-34,0%	-34,2%
GROUP	223,2	128,7	-42,3%	-42,5%

(*) at constant perimeter and exchange rates

Consensus: Earnings for H1 2020-21 and FY2020-21

(€ millions)	6 months to 30/09/19	12 months to 31/03/20	6 months to 30/09/20	12 months to 31/03/21
	Actuals	Actuals	Expected	Expected
EUR/USD FY avge hedged rate	1,16	1,16	1,12	1,13
Sales	523,9	1 024,8	394,3	959,8
Reported growth (%)	-0,6%	-9,0%	-24,7%	-6,3%
Organic Growth (%)	-3,6%	-11,2%	-24,8%	-5,6%
Current operating profit	138,3	215,1	77,9	196,5
Reported growth (%)	0,0%	-18,6%	-43,7%	-8,6%
Organic Growth (%)	-4,7%	-22,0%	-44,3%	-8,3%
o/w currency impact on EBIT (in EURm)	6,5	9,1	0,8	-0,8
o/w scope impact on EBIT (in EURm)	0,0	0,0	0,0	0,0
Recurring COP Margin (% of sales)	26,4%	21,0%	19,8%	20,5%
Other operating income/expenses	-0,6	-19,7	-0,3	-0,4
Financial costs	-14,4	-28,0	-11,4	-24,4
Income tax	-39,1	-60,9	-21,6	-56,8
Income tax rate	31,7%	36,3%	32,6%	33,1%
Associates/Minorities/other discontinued	6,3	6,9	0,0	-0,1
Reported Group Net Profits	90,5	113,4	44,6	114,8
Adjusted Group Net Profits	84,6	124,2	45,1	116,6
Net debt as of closing	458,9	450,9	505,8	440,2
Net debt/EBITDA ratio	1,39	1,86	2,50	1,98