

2006/2007 1st half-year results

***Strong sales and profit margin
growth***

8 March 2007



2006-2007 1st half-year key figures

- ▶ **Sales: (+9.7%*)**
 - Vigorous business environment
 - First commercial synergies related to integration of AD brands in Pernod Ricard's global network
- ▶ **Operating profit from ordinary activities: € 886 million (+20%*)**
 - Improvement of contribution margins
 - 100% of structure cost synergies
- ▶ **Net Profit from Ordinary Activities (Group Share):
€ 529 million (+18%**)**
 - Sharp improvement in spite of the dilutive impact of Dunkin Brands disposal in HY2 2005/2006

* Organic growth

** on a constant foreign exchange basis



Presentation structure

▶ Profit from ordinary activities

- Operating Profit from Ordinary Activities

- Summarised Consolidated Income Statement

- Structure costs and operating profit from ordinary activities

- Analysis of the new Group structure by geographic region

- Financial Income/(expense) from Ordinary Activities and Debt

- Other Net Profit from Ordinary Activities items

- Net Profit from Ordinary Activities (Group Share)

▶ Other items and Net Profit

▶ Conclusion and outlook



Summarised Consolidated Income Statement

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	HY1 Dec. 06	Δ	organic Δ (1)
Sales	3,268	3,594	3,507	+7.3%	+9.7%
Gross margin	1,945	2,154	2,088	+7.3%	+10.0%
Gross margin/sales	59.5%	60.0%	59.5%		
Advertising & promotion expenditure	(540)	(574)	(561)	+3.8%	+6.1%
A&P/sales	16.5%	16.0%	16.0%		
Contribution after A&P (CAPE)	1,301	1,451	1,402	+7.7%	+10.6%
CAPE/sales	39.8%	40.4%	40.0%		
Operating profit from ordinary activities	767	926	886	+15.5%	+20.0%
OPOA/sales	23.5%	25.8%	25.3%		

► **Strong growth in operating profit and profitability:**

- Vigorous portfolio sales
- Improved profit margins
- Synergy implementation
- Positioning of A&P expenditure on former AD brands in HY2
- In spite of a € 40 million adverse foreign exchange impact on OPOA

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



Summarised Consolidated Income Statement: foreign exchange/group structure impact

(€ million)	HY1 ⁽¹⁾ Dec. 05	Organic growth ⁽¹⁾	Forex impact	Group structure ⁽²⁾	HY1 Dec. 06
Sales	3,268	302	(87)	24	3,507
Gross margin	1,945	186	(66)	23	2,088
Gross margin/sales	59.5%				59.5%
Advertising and promotion expenditure	(540)	(32)	14	(2)	(561)
A&P/sales	16.5%				16.0%
CAPE	1,301	132	(49)	18	1,402
CAPE/sales	39.8%				40.0%

- ▶ Negative foreign exchange impact on profitability: € 49 million and € 40 million adverse impacts on CAPE and OPOA, respectively, primarily due to USD and currencies tied to USD
- ▶ Favourable Group structure impact: one less month (July) for AD brands, partly offset by brand disposals and termination of agency brand distribution contracts

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) Group structure effect = AD brands (July 06 less July 05), disposed brands & terminated agency brands



Summarised Consolidated Income Statement: forex impact → negative € 40 million / OPOA

- ▶ **Loss in value of most currencies against the Euro**
 - USD and tied currencies represented about 70% of the impact:
 - 1% change in \$/€ exchange rate → +/- ≈ € 7 million impact on full-year operating profit from ordinary activities (OPOA)
 - Other currencies having an impact: INR, JPY, ZAR, MEX, VEB
- ▶ **The structure of our flows magnifies the foreign exchange impact on OPOA :**
 - We primarily produce in countries whose currencies have increased in value (Continental Europe and UK)
 - Sales increased in countries whose currencies have decreased in value (Americas and Asia)

	Forex impact	€ million	%
	Sales	(87)	-2,7%
	Operating profit from ordinary activities	(40)	-5,2%



Summarised Consolidated Income Statement: sales

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
Sales	3,268	3,594	+9.7%	3,507

- ▶ Strength of our global network / portfolio synergies
- ▶ Organic growth (+9.7%), enhanced by increase in 15 top brands sales (+14%), notably luxury and prestige brands
- ▶ Excellent end-of-year sales in all regions, faster growth in emerging markets
- ▶ Favourable (reduction in AD brands inventories, distribution change in the US, increased sales in anticipation of price rises in France), as well as unfavourable technical effects (postponement of Chinese New Year)

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



Summarised Consolidated Income Statement:

gross margin

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
Gross margin	1,945	2,154	+10.0%	2088
Gross margin / sales	59.5%	60.0%		59.5%

+50bp

- ▶ Sharp improvement in gross margin / sales ratio on a constant foreign exchange basis
- ▶ Positive impact of premiumisation:
 - Top 15 grew at a faster pace than the whole portfolio with a higher gross margin ratio
 - Premiumisation within Top 15: Gross margin/sales →+ 110 bp on a constant foreign exchange basis
 - Improvement per brand: Ballantines + 390 bp, Martell + 290 bp, Perrier-Jouët + 170 bp, ...
- ▶ In spite of alcohol and energy price rises

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



Summarised Consolidated Income Statement: logistics costs

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
Distribution costs	(104)	(128)	+21.6%	(125)
Distribution costs / sales	3.2%	3.6%		3.6%

+40bp

- ▶ Increase in logistics costs, primarily due to rising energy and transport costs
- ▶ Increase magnified by change of delivery terms with a number of US distributors

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



Summarised Consolidated Income Statement: advertising and promotion expenditure

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
A&P expenditure	(540)	(574)	+6.1%	(561)
A&P expenditure / sales	16.5%	16.0%		16.0%

-50bp

- ▶ Strong growth in advertising and promotion expenditure, which remained below sales growth
- ▶ Stronger increase in HY2 due to former AD brands relaunch

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



Summarised Consolidated Income Statement: contribution after A&P expenditure

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
Contribution after A&P (CAPE)	1,301	1,451	+10.6%	1,402
CAPE/sales	39.8%	40.4%		40.0%

+60bp

- ▶ Vigorous increase in contribution of brands after A&P expenditure
- ▶ Sharp improvement in CAPE/sales (+60 bp ⁽²⁾)
- ▶ Continuing premiumisation of portfolio
- ▶ Controlled increase in advertising and promotion expenditure

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



▶ Profit from Ordinary Activities

- Operating profit from ordinary activities
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- Other Net Profit from Ordinary Activities items
- Net Profit from Ordinary Activities (Group Share)

▶ Other items and Net Profit

▶ Conclusion and outlook

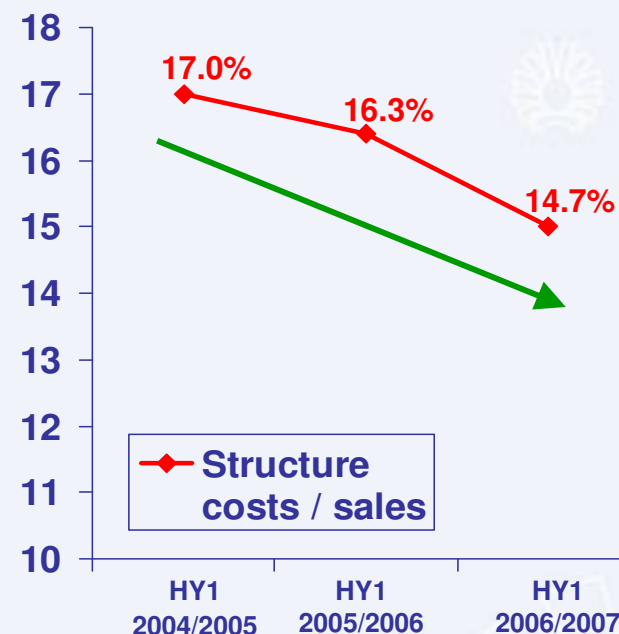


Structure costs

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
Structure costs*	(534)	(525)	-1.7%	(516)
Structure costs/sales	16.3%	14.6%		14.7%

-170bp

- Confirmed objective of a maximum 16% structure costs*/sales ratio (excluding cost of stock options) over the full 2006/2007 financial year vs 19% before AD takeover



* Structure costs: Selling expenses + General & administrative expenses + Other income/(expenses)

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis



Structure costs: synergies

(€ million)

Synergies implemented in 05/06 HY1 **50***

Structure costs

05/06 HY1	534
July 2005 AD	36
Pro-forma 05/06 HY1	570
Pro-forma 06/07 HY1 (estimated 5% increase)	≈ 600
Impact of stock options and other income/(expenses)	9
Favourable foreign exchange impact	(9)
06/07 HY1 before synergies implemented in 06/07 HY1	≈ 600
06/07 HY1	516

Synergies implemented in 06/07 HY1: 600 – 516 **≈ 85**

Cumulative synergies implemented in 06/07 HY1: 135

being € 270 million over the full financial year

* About 40% of the full-year € 270 million synergies implemented over 5 months and 4 days



Operating profit from ordinary activities

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 ⁽²⁾ Dec. 06	Organic growth ⁽¹⁾	HY1 Dec. 06
Operating profit from ordinary activities	767	926	20%	886
OPOA/sales	23.5 %	25.8%		25.3%

+230bp



Vigorous business environment

Successful integration of former AD brands

Full beneficial impact of synergy implementation

Strong growth⁽³⁾ in OPOA (+20%)

Sharp improvement⁽²⁾ in operating margin (+230bp)

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

(2) on a constant foreign exchange basis

(3) on a constant foreign exchange and Group structure basis



▶ Profit from Ordinary Activities

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Asia – Rest of World

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ	Organic growth ⁽¹⁾
Sales*	881	980	+11.3%	+12.1%
Gross margin	444	503	+ 13.4%	+14.3%
Gross margin/sales	50.4%	51.3%		
Advertising & promotion expenditure	(152)	(177)	+16.4%	+19.1%
A&P expenditure / sales	17.3%	18.1%		
Operating profit from ord. act.**	159	194	+21.8%	+19.2%
OPOA/sales	18.1%	19.8%		
<i>OPOA/(Sales excluding customs duties)</i>	<i>22.2%</i>	<i>24.2%</i>		

* IFRS standards include customs duties

** headquarter costs are allocated in proportion to contribution

- ▶ Martell and Ballantine's were the two major growth drivers
- ▶ Continuing strong and profitable growth in the region, despite the postponement of the Chinese New Year and the sharp rise in advertising and promotion expenditure
- ▶ Excluding the impact of customs duties, profitability in the region is close to the Group's average, in spite of the significant proportion of wine

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



Americas

(€ million)	HY1 (1) Dec. 05	HY1 Dec. 06	Δ	Organic growth (1)
Sales	895	984	+10.0%	+15.3%
Gross margin	561	597	+6.5%	+13.3%
Gross margin/sales	62.7%	60.6%		
Advertising & promotion expenditure	(149)	(150)	+0.9%	+5.1%
A&P expenditure / sales	16.6%	15.2%		
Operating profit from ord. act.*	248	277	+11.9%	+23.4%
OPOA/sales	27.7%	28.2%		

* headquarter costs are allocated in proportion to contribution

- ▶ Growth driven by Chivas, Jameson, Malibu, Stolichnaya, The Glenlivet and Perrier-Jouët, with excellent end-of-year sales
- ▶ PR USA: strong growth in HY1
- ▶ Mexico, Brazil and Venezuela: three other strong growth drivers
- ▶ Excluding the forex impact and the Rich & Rare disposal (bulk sales), the gross margin/sales ratio would have remained stable between both HY periods
- ▶ The operating margin ratio continued to rise

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



Europe (excluding France)

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ	Organic growth ⁽¹⁾
Sales	1,136	1,175	+3.4%	+6.0%
Gross margin	684	722	+5.5%	+7.3%
Gross margin/sales	60.2%	61.5%		
Advertising & promotion expenditure	(154)	(151)	-2.2%	+0.1%
A&P expenditure / sales	13.6%	12.8%		
Operating profit from ord. act.*	291	330	+13.4%	+17.0%
OPOA/sales	25.6%	28.1%		

* headquarter costs are allocated in proportion to contribution

- ▶ All Top 15 brands recorded strong growth, except for Ricard at the Spanish border and Jacob's Creek in the UK
- ▶ Strong growth in Spain, Germany, Russia and Central Europe, offsetting the impact of sluggish UK and Italian markets
- ▶ Strong increase in profitability due to premiumisation, lower structure costs as well as the postponement of advertising and promotion expenditure to HY2

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



France

(€ million)	HY1 (1) Dec. 05	HY1 Dec. 06	Δ	Organic growth (1)
Sales	357	368	+3.2%	+1.8%
Gross margin	257	266	+ 3.4%	+2.2%
Gross margin/sales	72.1%	72.2%		
Advertising and promotion expenditure	(85)	(83)	-2.6%	-4.6 %
A&P expenditure / sales	23.8%	22.5%		
Operating profit from ord. act.*	70	86	+22.8%	+21.8%
OPOA/sales	19.5%	23.2%		

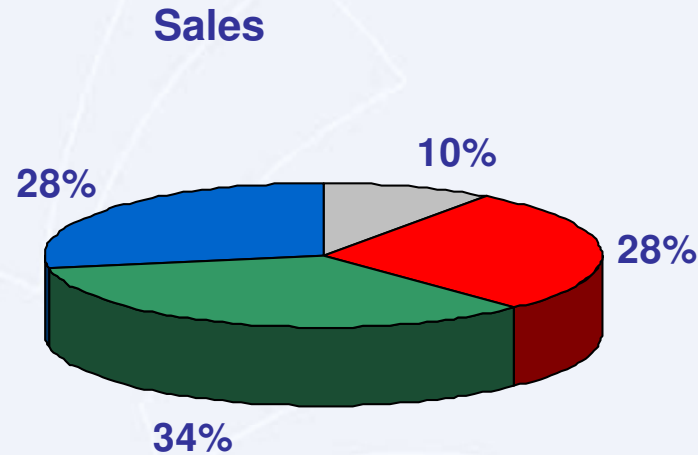
* headquarter costs are allocated in proportion to contribution

- ▶ Recovery by Ricard and stabilisation of the aniseed market, confirmed by panels
- ▶ Satisfactory growth by whiskies (Chivas, Ballantine's, The Glenlivet and Aberlour), vodkas (Wyborowa and Zubrovka) and Havana Club rum
- ▶ Sharp improvement in profitability, thanks to the very substantial reduction in structure costs, the postponement of certain advertising and promotion expenditure to HY2 and the impact of higher sales ahead of price increases in Q2

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands

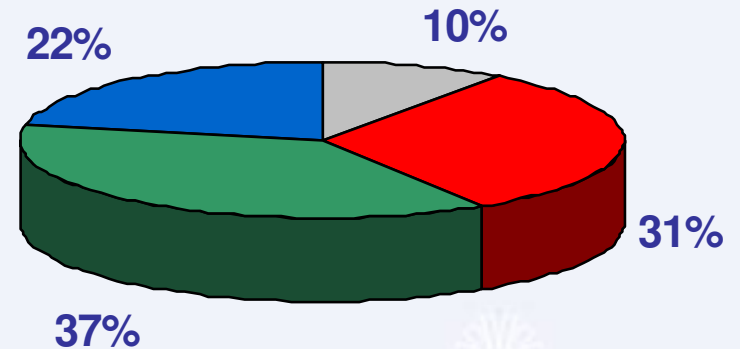


Analysis by geographic region



Asia and
RoW
France
Americas
Europe

Operating profit from ordinary activities



▶ **Continuing successful internationalisation:**

- 53% of profits made in high-growth regions (Asia, Americas), with in particular significant contribution of emerging countries in Asia and Latin America
- These regions would have carried even more weight without the decrease in value of the USD

▶ **Profitability sharply increased in each of these regions, thanks to the implementation of synergies**



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Financial Income/(Expense) from Ordinary Activities

	(€ million)
Net financing costs	(165)
Other financial income/(expenses) from ordinary activities	(8)
Financial Income/(expense) from Ordinary Activities	(173)

- ▶ **Other financial expenses from ordinary activities include:**
 - € 7.0 million amortisation of bank charges paid in relation to the implementation of the syndicated loan
 - € 1.6 million in other income/(expenses)



Net Debt and Financing Costs

- ▶ **Average cost of borrowing: about 5%, compare to an initial forecast of 4.5%**

- ▶ **Analysis of net debt by currency:**

• % USD	44%
• % Euro	54%
• % others	2%
Total	100%

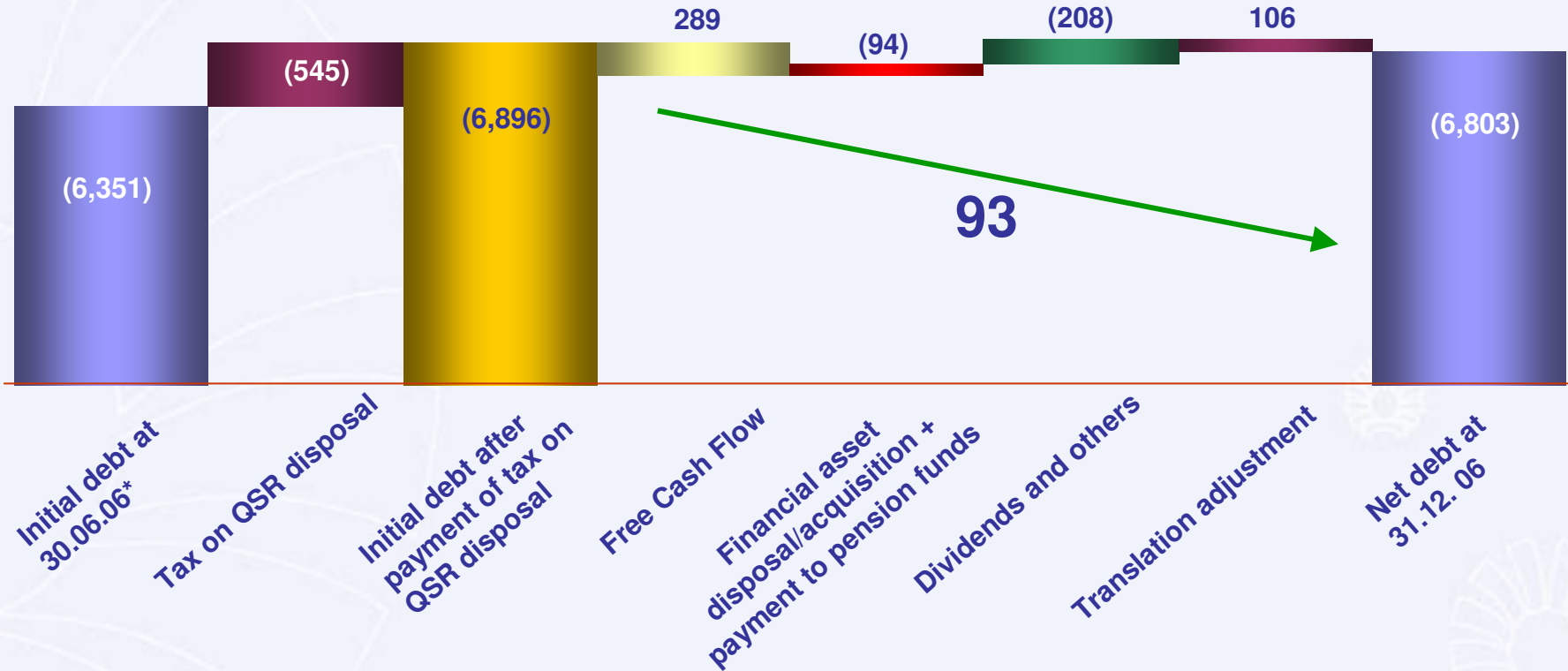
- ▶ **Interest rate hedging at 31 December 2006 (cap or swap):**

• Euro	61%
• USD	82%
Total	69%



Changes in debt

(€ million)



excluding tax payment of € 545 million on the disposal of QSR,
net debt decreased by € 93 million to € 6,803 million



Consolidated Cash Flow Statement

Free Cash Flow analysis

(€ million)	31.Dec. 05	31.Dec. 06
Operating profit	760	865
Non-current asset depreciation and provision movements	151	29
Net capital gains/(losses) on asset disposals	(248)	(11)
Other	2	14
Self-financing capacity	665	897
Decrease (increase) in WCR	(103)	(284)
Financing income/(expense), taxes ⁽¹⁾ and other cash items	(237)	(279)
Acquisition of PPE, intangible assets and other	(13)	(45)
Free Cash Flow	312	289

► **Increase in WCR in line with forecasts:**

- Strong sales growth over the Christmas period
- Unfavourable comparison basis, due to inventory adjustments in 2005/06 HY1

(1) excluding € 545 million payment upon QSR disposal, treated as an impact on Group structure



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Income tax

Income tax: € 183 million

Rate: 26.3%

**Income tax on items from
ordinary activities:**

€ 170 million

Rate: 23.9%

**Income tax effect on other
items:**

€ 13 million

- ▶ **Income tax on items from ordinary activities in line with forecasts**
- ▶ **Other items: certain other charges and provisions were not tax deductible in the UK**



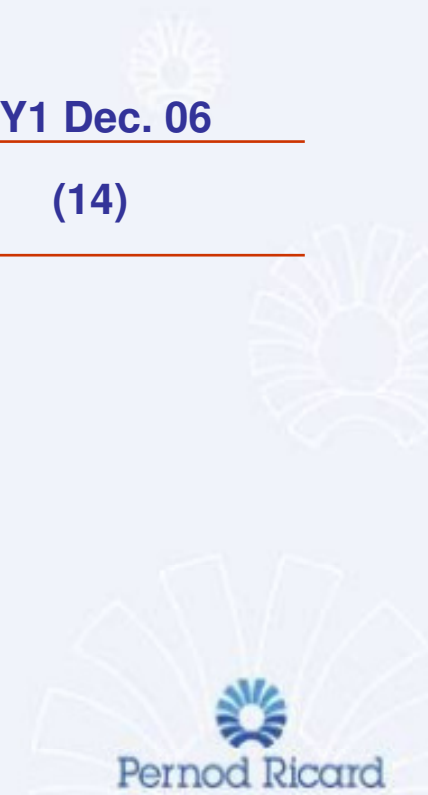
Profit from operations held for sale & Minority Interests

	HY1 Dec. 05	HY1 Dec. 06
Profit from operations held for sale	42	-

- ▶ 5 months of Dunkin' Brands operations + Britvic profit/(loss) up to December 2005

	HY1 Dec. 05	HY1 Dec. 06
Minority interests	(14)	(14)

- ▶ Stable Minority Interests, which include:
 - Havana Club
 - Corby (Canada)
 - Jinro Ballantine's (South Korea)



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Net Profit from Ordinary Activities (Group Share)

(€ million)	HY1 (1) Dec. 05	HY1 (2) Dec. 06	Δ (2)	HY1 Dec. 06	Δ
Operating profit from ordinary activities	767	926	+20.8%	886	+15.5%
Financial Income/(expense) from Ordinary Activities	(177)	(178)	+0.6%	(173)	-1.8%
Income tax on current items	(148)	(179)	+20.9%	(170)	+14.8%
Minority interests & profit from operations held for sale	29	(14)	N/A	(14)	N/A
Profit from Ordinary Activities* - Group Share	471	556	+17.9%	529	+12.2%

* Operating profit from ordinary activities + Financial income/(expense) from ordinary activities – Income tax on current items +/- Minority interests & profit from operations held for sale

- ▶ Sharp increase⁽²⁾ in profit from ordinary activities, despite the strong dilutive effect of the disposal of Dunkin Brands in the 2005/06 HY2

(1) 5 months and 4 days of operations for Allied Domecq brands

(2) on a constant foreign exchange basis



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Other items

- ▶ Residual restructuring charges in line with our expectations, for a cumulated cost of € 361 million. Confirmed downward revision of forecast costs to between € 350 to € 400 million, compared to € 450 million initially

	(€ million)
Net capital gains/(losses) on asset disposals	11
<ul style="list-style-type: none"> • Net capital gains: Rich & Rare, Royal Canadian, land in Argentina ... 	
Restructuring costs	(28)
<ul style="list-style-type: none"> • Residual integration costs, SOX / US GAAP ... 	
Other	(4)
Other operating income and expenses	(21)

- ▶ Favourable exchange rate, primarily in relation to USD and Pound Sterling, partly offset by exchange losses on Venezuelan Bolivar

	(€ million)
Other financial items (translation adjustment)	5



Net Profit – Group Share

	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	△
Operating profit from ordinary activities	767	886	+15.5%
Other operating income and expenses	(7)	(21)	NS
Operating profit	760	865	+13.8%
Financial Income/(expense) from ordinary activities	(177)	(173)	-1.8%
Other financial items	(66)	5	N/A
Income tax	(58)	(183)	N/A
Minority interests & profit from operations held for sale	29	(14)	N/A
Net profit - Group share	488	500	+2.3%

- ▶ Capital gains on asset disposals partially offset restructuring costs
⇒ Growth in net profit - Group share (+2.3%)

(1) 5 months and 4 days of operations for Allied Domecq brands



Conclusion and outlook



Conclusion and outlook-1/2

- ▶ **Strong increase in sales and profit margins in HY1**
- ▶ **Very good sales prospects for HY2:**
 - **Two strong months in January and February**
 - **Continued vigour of our portfolio**
 - **Outstanding performance for Chinese New Year**
 - **Confirmation of the technical impacts in the US**
- ▶ **Full synergy benefits from AD takeover and strong reduction of the dilutive effect linked to the disposal of Dunkin Brands in HY2 2005/06**



Conclusion and outlook- 2/2

- ▶ Outstanding results in HY1
- ▶ Very favourable prospects for HY2



We expect, if current business conditions remain unchanged, 20% growth in net profit from ordinary activities (Group share), excluding foreign exchange impact, for the full 2006/2007 financial year





Appendices



Summarized Consolidated Income Statement (1/2)

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ
Sales (excl. tax and duties)	3,268	3,507	+7.3%
Gross margin*	1,945	2,088	+7.3%
Distribution costs	(104)	(125)	+20.5%
Advertising and promotion expenditure	(540)	(561)	+3.8%
Contribution after A&P expenditure	1,301	1,402	+7.7%
Selling and general expenses**	(534)	(516)	-3.4%
Profit from ordinary activities	767	886	+15.5%
Other operating income and expenses	(7)	(21)	N/A
Operating profit	760	865	+13.8%

* after production costs

** including other income/(expenses)

(1) 5 months and 4 days of operations for Allied Domecq brands



Summarized Consolidated Income Statement (2/2)

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ
Operating profit	760	865	+13.8%
Financial Income/(expense) from ordinary activities	(177)	(173)	-1.8%
Other financial items	(66)	5	N/A
Profit from operations held for sale	42	-	N/A
Income tax	(58)	(183)	N/A
Profit from associates	1	-	N/A
Minority interests	(14)	(14)	N/A
Net profit - Group share	488	500	+2.3%

(1) 5 months and 4 days of operations for Allied Domecq brands



Asia – Rest of World

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ	Organic growth (1)	Group structure
Sales*	881	980	+11.3%	+12.1%	26
Gross margin	444	503	+ 13.4%	+14.3%	12
Gross margin/sales	50.4%	51.3%			
Advertising and promotion expenditure	(152)	(177)	+16.4%	+19.1%	(2)
A&P expenditure / sales	17.3%	18.1%			
Contribution after A&P exp.	266	295	+11.0%	+10.9%	9
CAPE/sales	30.2%	30.1%			
Profit from ord. act.**	159	194	+21.8%	+19.2%	
OPOA/sales	18.1%	19.8%			
<i>OPOA/(Sales excluding customs duties)</i>	<i>22.2%</i>	<i>24.2%</i>			

* IFRS standards include customs duties

** headquarter costs are allocated in proportion to contribution

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



Americas

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ	Organic growth ⁽¹⁾	Group structure
Sales	895	984	+10.0%	+15.3%	16
Gross margin	561	597	+6.5%	+13.3%	11
Gross margin/sales	62.7%	60.6%			
Advertising and promotion expenditure	(149)	(150)	+0.9%	+5.1%	(2)
A&P expenditure / sales	16.6%	15.2%			
Contribution after A&P exp.	388	413	+6.3%	+14.4%	7
CAPE/sales	43.4%	41.9%			
Operating profit from ord. act.*	248	277	+11.9%	+23.4%	
OPOA/sales	27.7%	28.2%			

* headquarter costs are allocated in proportion to contribution

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



Europe (excluding France)

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ	Organic growth ⁽¹⁾	Group structure
Sales	1,136	1,175	+3.4%	+6.0%	(23)
Gross margin	684	722	+5.5%	+7.3%	(4)
Gross margin/sales	60.2%	61.5%			
Advertising and promotion expenditure	(154)	(151)	-2.2%	+0.1%	4
A&P expenditure / sales	13.6%	12.8%			
Contribution after A&P exp. CAPE/sales	487 42.9%	524 44.6%	+7.5%	+9.2%	0.2
Operating profit from ord. act.*	291	330	+13.4%	+17.0%	
OPOA/sales	25.6%	28.1%			

* headquarter costs are allocated in proportion to contribution

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



France

(€ million)	HY1 ⁽¹⁾ Dec. 05	HY1 Dec. 06	Δ	Organic growth ⁽¹⁾	Group structure
Sales	357	368	+3.2%	+1.8%	5
Gross margin Gross margin/sales	257 72.1%	266 72.2%	+ 3.4%	+2.2%	3
Advertising and promotion expenditure A&P expenditure / sales	(85) 23.8%	(83) 22.5%	-2.6%	-4.6%	(2)
Contribution after A&P exp. CAPE/sales	160 44.9%	170 46.3%	+6.3%	+5.6 %	1.5
Operating profit from ord. act.* OPOA/sales	70 19.5%	86 23.2%	+22.8%	+21.8%	

* headquarter costs are allocated in proportion to contribution

(1) 2005/06 HY1 sales covering 5 months and 4 days and organic growth measured from August to December for Allied Domecq brands



Interim Consolidated Balance Sheet 1/2 – Assets

(€ million)	30.06.2006	31.12.2006
Intangible assets and goodwill	11,555	11,438
Property, plant and equipment and investments	1,842	1,826
Deferred tax assets	821	859
Total non-current assets	14,218	14,123
Inventories and receivables	4,717	5,421
Cash and cash equivalents and other current assets	825	793
Total current assets	5,542	6,214
Assets held for disposal	-	-
Total assets	19,760	20,337



Interim Consolidated Balance Sheet 2/2 – Equity and Liabilities

(€ million)	30.06.2006	31.12.2006
Shareholders' equity	5,700	6,139
Minority interests	172	159
of which profit attributable to minority interests	31	14
Shareholders' equity – attributable to equity holders of the parent	5,872	6,298
Non-current provisions and deferred tax liabilities	3,980	3,802
Bonds	1,705	2,615
Non-current financial liabilities and derivative instruments	4,592	4,122
Total non-current liabilities	10,277	10,539
Current provisions	458	389
Operating payables and derivatives	2,652	2,479
Current financial liabilities and derivatives	500	632
Total current liabilities	3,610	3,500
Total equity and liabilities	19,760	20,337



Net Debt and Financing Costs

▶ Analysis of net debt

• Syndicated loan	60%
• Bonds	38%
• Other	2%
	<hr/>
	100%

▶ Analysis of debt by maturity (€ millions):

• < 1 year	= (619)	8%
• 1 year < 5 years	= (5,763)	78%
• > 5 years	= (975)	14%
	<hr/>	
	(7,357)	100%

• Cash and marketable securities	<hr/>	554
• Net debt	(6,803)	



Number of shares to be included in EPS calculation

(in thousands)	HY1 Dec. 05	HY1 Dec. 06
Number of shares outstanding end of period	93,756	91,053
Average number of shares outstanding	88,709	90,929
Average number of shares outstanding * 1.2	106,451	109,115
Number of shares from conversion of Océane bond	2,687	-
Number of treasury shares	(3,889)	(3,700)
Number of shares held by SIFA	(3,851)	-
Dilutive impact of stock options	2,013	1,783
	103,411	107,198

- ▶ Comparison between 2005 HY1 and 2006 HY1 figures was made possible by integrating the impact of the free one for five bonus share allocation of 16 January 2006 to the two periods
- ▶ The increase in the number of shares outstanding was primarily due to the prorata temporis effect on the share capital increase of 31 July 2007 and on Océane bond conversion during the 2005/06 HY1



Net Profit from Ordinary Activities (Group Share) per share

€ million and €/share	HY1 Dec. 05	HY1 Dec. 06	△
Diluted number of shares (thousands)	103,411	107,198	+3.7%
Net profit from ordinary activities	471	529	+12.2%
Diluted earnings per share from ordinary activities	4.56	4.93	+8.2%
Profit from ordinary activities, excluding operations disposed of	429	529	+23.1%
Diluted earnings per share from ordinary activities, excluding operations disposed of	4.15	4.93	+18.7%

- ▶ 8.2% (+13.7%*) growth in diluted earnings per share from ordinary activities, despite the impact of operations disposed of and the higher number of shares used in the calculation in accordance with IFRS ...
- ▶ After restatement for the impact of operations disposed of in 2005/06, the increase amounted to 18.7%

* on a constant foreign exchange basis

