

2003 1st HALF-YEAR SALES

Wine & Spirits:

8% Organic Growth

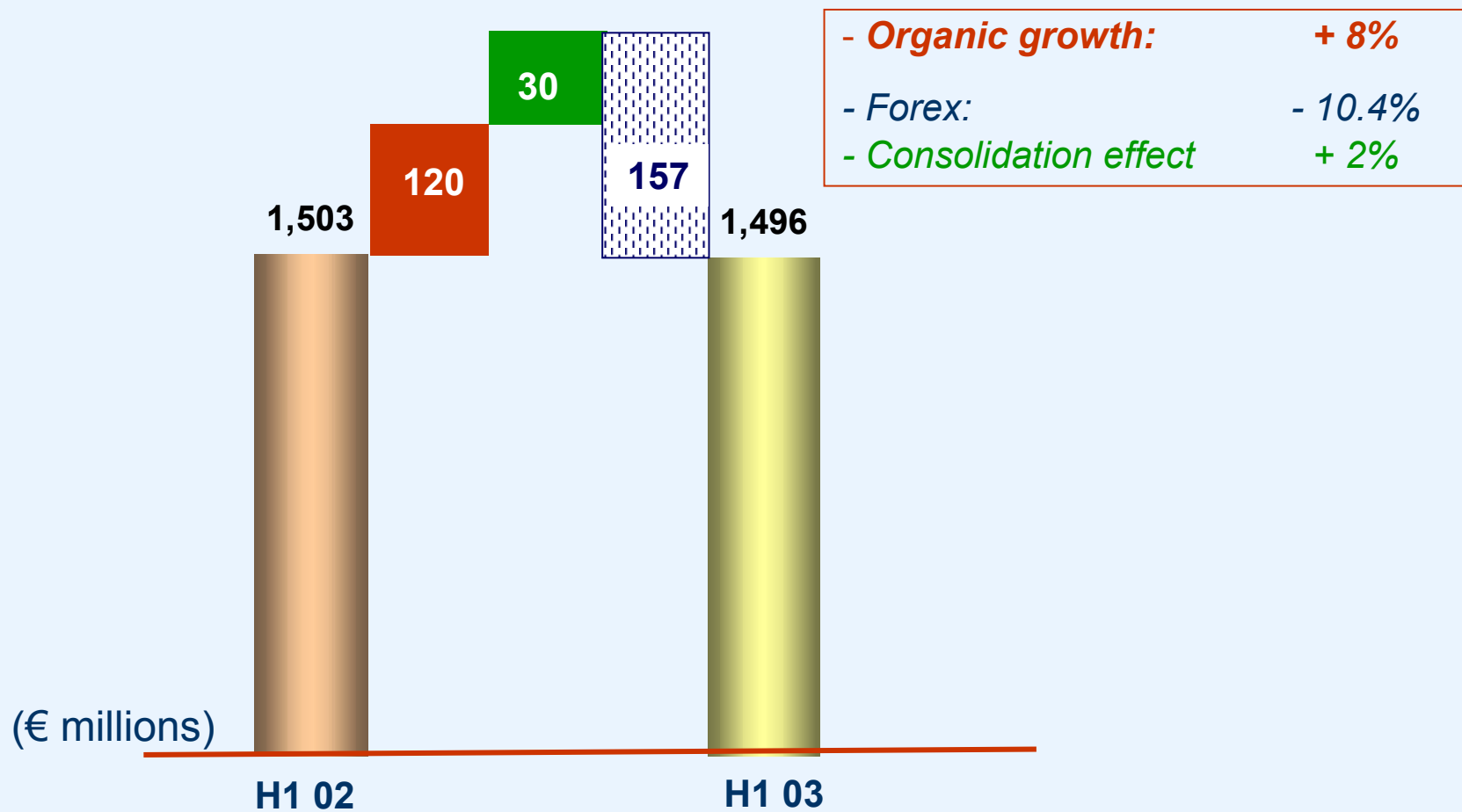


5 August 2003

Wine & Spirits

2003 1st Half-Year Sales

- ▶ Strong organic growth limits the impact of foreign exchange movements



Wine & Spirits

Volumes

▶ Martell:

- Vigorous recovery, notably in Asia and the United Kingdom
- New advertising campaign and relaunch of the brand in the US during the 2nd half of 2003

▶ Chivas Regal

- Good performances in China, Spain, Greece, Portugal
- Negative impact of SARS on Asian duty-free sales and difficulties in South America

Volumes	H1 03 /H1 02	MAT 2003/2002 to end 06/2003
Martell	+9%	+3%
Chivas Regal	+4%	0%



Wine & Spirits

Volumes

- ▶ Continued rapid development of growth drivers:
 - Very impressive performances of Jameson in North American and Spanish markets
 - Continued success of Jacob's Creek in the United Kingdom and strong growth in the US

Volumes	H1 03 / H1 02	MAT 2003/2002 to end 06/2003
Amaro Ramazzotti	+16%	+18%
Jacob's Creek	+11%	+10%
Jameson	+7%	+7%
Havana Club	+4%	+8%
The Glenlivet	+3%	+5%



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Volumes

- ▶ In France, Ricard, Clan Campbell and Pastis 51 brands performances were adversely impacted by the poor conditions of the alcoholic drinks market,
- ▶ ... but the turnaround in sales during the summer and the gains in market share noted allow to anticipate an improvement in the second half

Volumes	H1 03 / H1 02	MAT 2003/2002 to end 06/2003
Ricard	-9%	-6%
Clan Campbell	-9%	-5%
Pastis 51	-12%	-8%



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Sales by Region (€ millions) and by **Organic Growth**

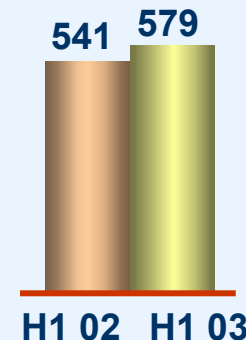
France - 3.7%

Consolidation effect	-
Forex	-
Curent Growth	- 3,7%



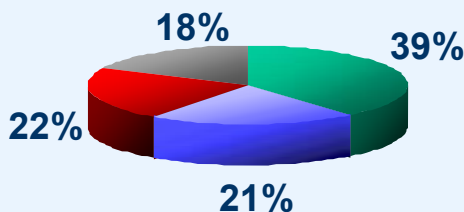
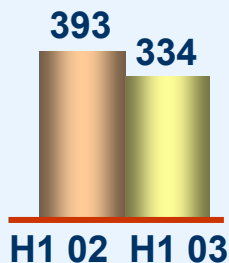
Europe + 8.4%

Consolidation effect	+2.4%
Forex	- 3.9%
Curent Growth	+ 7%



The Americas + 6.7%

Consolidation effect	+ 1.1 %
Forex	- 22.7%
Curent Growth	- 14.9 %



Rest of World + 20%

Consolidation effect	+ 4.3%
Forex	- 15.9%
Curent Growth	+8.4%



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Sales by Region (Continued)

▶ Europe

- Good growth in major European countries, particularly in Russia
- Difficulties in Ireland arising from a hike in excise duty (December 2002)

▶ The Americas

- Good performance for the whole US and growth of local brands in South America
- Significant impact of forex movements (dollar and linked currencies)
- Difficulties in Venezuela for imported brands

▶ Asia-Pacific

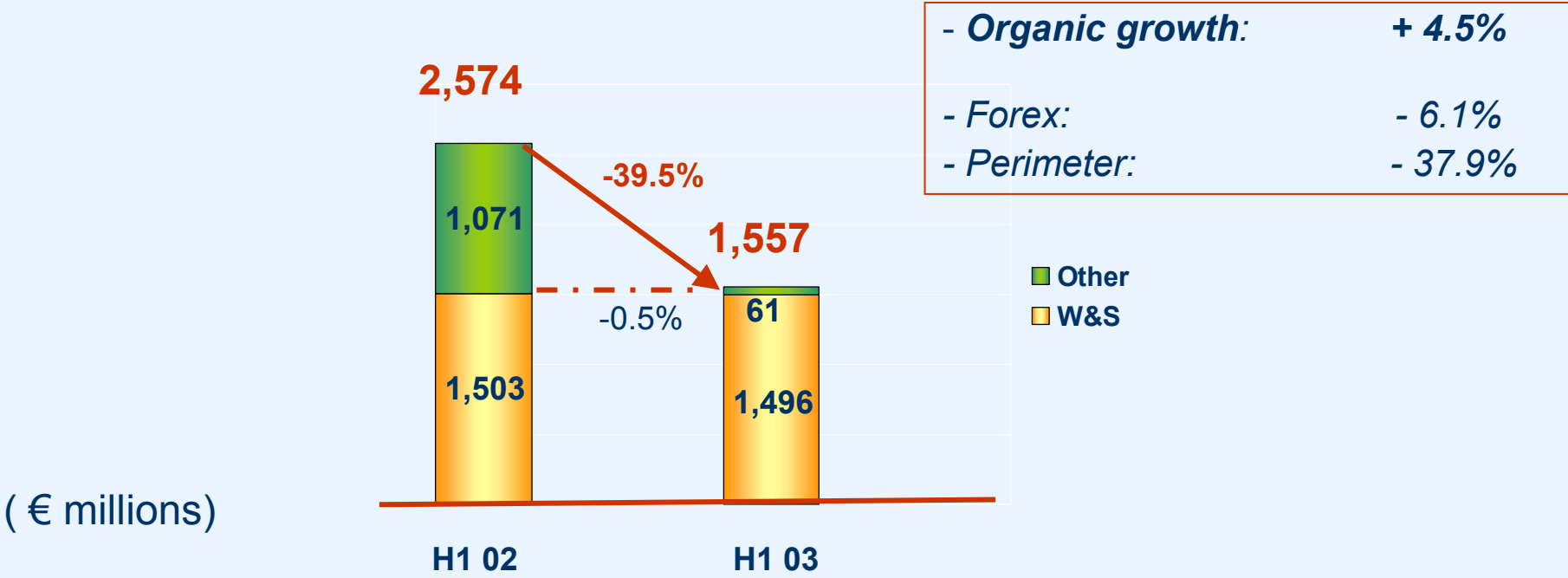
- Excellent performances in many markets (China, Thailand, Australia, India...)
- Successful revival of Royal Salute
- Significant impact of SARS on Asian duty-free sales
- Continued difficult conditions in Japan and worsening of the environment in South Korea



Consolidated Sales - 1st Half-Year ending 30 June 2003

Total Group

► Confirmation of non-strategic activities disposal



Consolidated sales - 1st Half-Year ending 30 June 2003

Conclusion and outlook

- ▶ **Very satisfactory performances,**
- ▶ **... that will enable the achievement of strong growth in operating profit of our Wine and Spirits business, on a constant exchange rate basis, for the first half-year ending 30 June 2003**







Appendix



2003 1st Half-Year Sales

Appendix

	% Change 2003 1stHY/ 2002 1st HY	% Change MAT 2003/2002 to end June 2003
Amaro Ramazzotti	+16%	+18%
Jacob's Creek	+11%	+10%
Martell	+9%	+3%
Jameson	+7%	+7%
Havana Club	+4%	+8%
Chivas	+4%	+0%
The Glenlivet	+3%	+5%
Seagram Gin	+1%	+4%
Wild Turkey	-1%	-5%
Clan Campbell	-9%	-5%
Ricard	-9%	-6%
Pastis 51	-12%	-8%
Total - 12 major brands	+0.2%	+2%
Total - Spirits	+7%	+8%
Total - Wines	+14%	+13%

