2005 1st QUARTER NET SALES

11 May, 2005

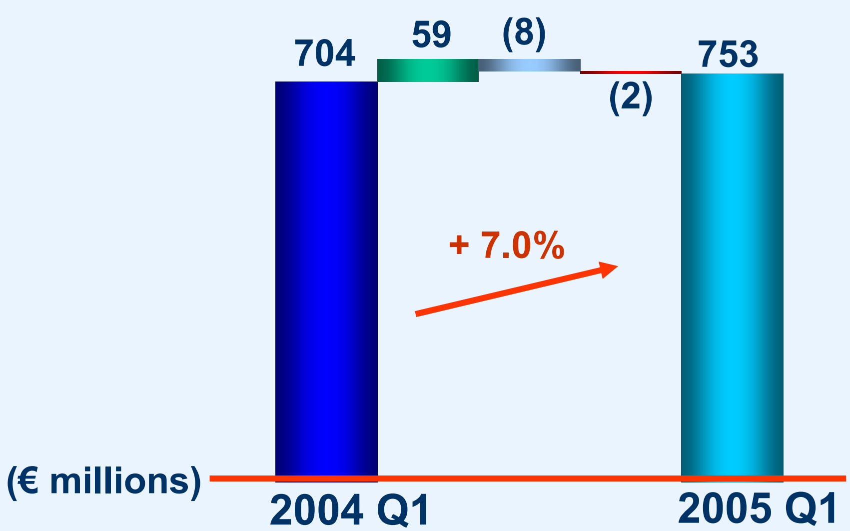
Wine & Spirits: 2005 1st quarter net sales

- Another quarter of strong organic net sales growth for Wine & Spirits: +8.4% (+6.4% excluding bulk spirits sales)
- Continued premiumisation of the brands portfolio:
  Top 12: +3% in volume => +9% in sales
- Asia / Rest of World (+18.5%) => growth driver

Wine & Spirits: 2005 1st quarter net sales

€/USD: (€ 3.7 million)

- **Growth in net sales: +7%**
- **Forex impact -1.1% ⇨ impact €/USD: € -3.7 million**
- **Weak structure impact primarily relating to the disposal of the local spirits activity in the Netherlands**
- **Organic growth stimulated by a very strong growth in spirits bulk sales**



Organic growth[1]:	*+8.4%*
Forex impact:	*-1.1%*
Structure impact:	*-0.3%*

[1] **Organic growth excluding bulk sales: +6.4%**

Brands

Wine & Spirits 2005 Q1

Chivas: Volumes +18%, Net sales +23%

- Remarkable growth in all regions
  - Asia(+31%): continuation of exceptional performance in Chinese Asia thanks to strong sales activity during the Chinese New Year
    China will be the brand's most important market in 2005
  - Americas: volumes increase driven by South America (+44%)
  - Europe: global growth with strong progression in Greece (+28%) and Eastern Europe (Russia, Poland, Czech Republic)
- Chivas 18 yo volumes increased by 43%

Pernod Ricard

Wine & Spirits 2005 Q1

Martell: Volumes +10%, Net sales +18%

- Cordon Bleu volumes increase by +37%
- Asia (+22%): region reporting highest growth with strong development in China and Malaysia
- USA: continuation of positive shipments and depletions trends
- Europe: quarter of reversal for United Kingdom (-7%) and strong growth in Russia (+15%)

Wine & Spirits 2005 Q1

Jameson: Volumes +10%, Net sales +13%

- Progression of the brand in all regions:
  - USA: Very good beginning of year with depletions up by +14%
  - Europe: strong growth in the UK (+14%), Greece, and Duty Free (+14%)
  - Doubling of volumes in South Africa

Wine & Spirits 2005 Q1

- Continuation of sustained development of growth drivers

Volumes 2005/2004	Q1	MAT
Havana Club	+11%	+7%
Jacob's Creek	+16%	+6%
Amaro Ramazzotti	+31%	+15%
The Glenlivet	-3%	+7%

- Strong growth of Havana Club in Europe thanks notably to Germany (+26%) and France (+12%).
- Recovery of Jacob’s Creek. Very strong progression in Europe and Asia, reversal in the USA and virtual stability in Australia.
- Ramazzotti performance artificially inflated in Q1 by a price increase at end of March 2005. Nielsen trend: + 26 % for Off trade excluding Cash and Carry
- The Glenlivet: drop in stocks at US distributors (shipments: -15%, depletions: +3%)

Wine & Spirits

French brands volumes

Volumes 2005/2004	Q1	MAT
Ricard	-12%	-7%
Pastis 51	-3%	-6%
Clan Campbell	-5%	+2%

- Continuation of decline of aniseeds market in France
- Weakness of Ricard promotional activity in 2005 Q1 (conflicts with certain distributors)
- Clan Campbell penalised in Q1 by the deferral of promotional activities until Q2.

Wine & Spirits

US brands volumes

Volumes 2005/2004	Q1	MAT
Seagram's Gin	-17%	-6%
Wild Turkey	-1%	0%

- Seagram's Gin: reduction in stocks at distributors and impact of 2004 net sales increase (Q1 2004 growth : +11%)
- Wild Turkey: Stability in the USA, -11% in Japan.

Wine & Spirits

Local brands volumes

- Significant growth for
  - 100 Pipers : +42% (Thailand: +50%)
  - Royal Stag : +36% (crosses the 3 million annual case threshold)
  - Ruavieja : + 28% Spain
- Decrease of Montilla in Brazil (-15%) and Master Blend in Thailand (-48%)

Markets

Analysis of net sales by region

Asia – Pacific – Rest of World

Organic growth: + 18.5%

- Another very good beginning of the year in China benefiting from an excellent Chinese New Year
- 100 Pipers in Thailand and Royal Stag in India round out growth in the region
- Difficulties experienced in Japan and Taiwan

Pernod Ricard

Analysis of net sales by region

Americas

Organic growth: - 0.6%

USA (organic growth: -1.8%)

- Continued premium brands growth offset by a strong negative technical impact for Seagram's Gin.
- Excellent performance by Jameson (depletions: +14%)
- Continued depletions growth for Martell (notably Cordon Bleu) and The Glenlivet

Canada: very difficult quarter due to the strike at the Quebec liquor control boards (Spirits: -10%, Wine: -17%)

South America : spirits volume growth +9%

- A very good beginning of year in Venezuela (Chivas Regal, Something Special, 100 Pipers)
- Sustained growth for Havana Club (+19% in Cuba)

Analysis of net sales by region

Europe

Organic growth: + 7.6%

(+13.2% when spirits bulk net sales included*)

- Remarkable growth of 12 key brands (+16% in volumes)
  Jacob's Creek + 34%, Amaro Ramazzotti + 31%, Jameson + 14%, Chivas Regal + 6%, Havana Club + 6%
- Very good performance in UK thanks to Jacob's Creek and Jameson
- Good quarter in Germany thanks to Havana Club and Ramazzotti (progression however artificially inflated by price increase)
- Strong growth in Eastern Europe countries (Chivas, Jameson, Olmeca)
- Difficult quarter for Italy and Ireland

** All spirits bulk sales are allocated to the Europe region*

Analysis of net sales by region

France

Organic growth: - 6.4%

- Aniseeds market still depressed (-3%* at March 2005 end)
- Poor performance by Clan Campbell (weak promotional activity) in a whisky category in growth (+4.2% for quarter)
- Good result for Havana Club (+12%), Zubrowka (+31%) and Wyborowa (+21%)

* Source: IRI Sécodip - volumes at March 2005 end

Wine & Spirits

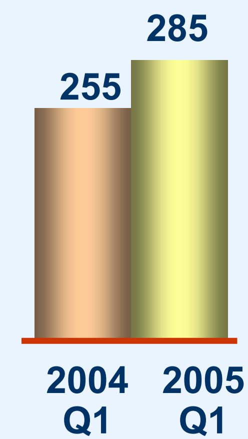
Analysis of net sales by region (€ millions) and by organic growth rate

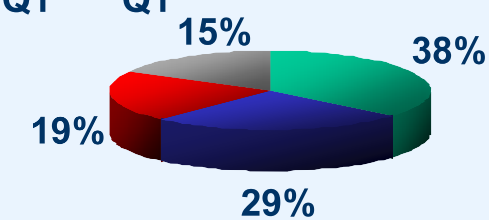
France - 6.4%

Structure impact	-
Forex impact	-
Total net sales growth	-6.4%

Europe +13.2%

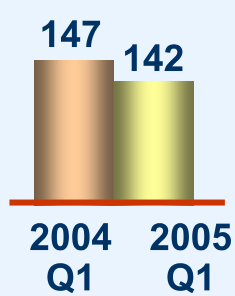
Structure impact	-0.9 %
Forex impact	-0.3%
Total net sales growth	+11.9%





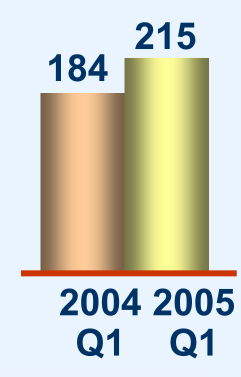
Americas -0.6%

Structure impact	-0.4 %
Forex impact	-2.7%
Total net sales growth	-3.7%



Rest of World + 18.5%

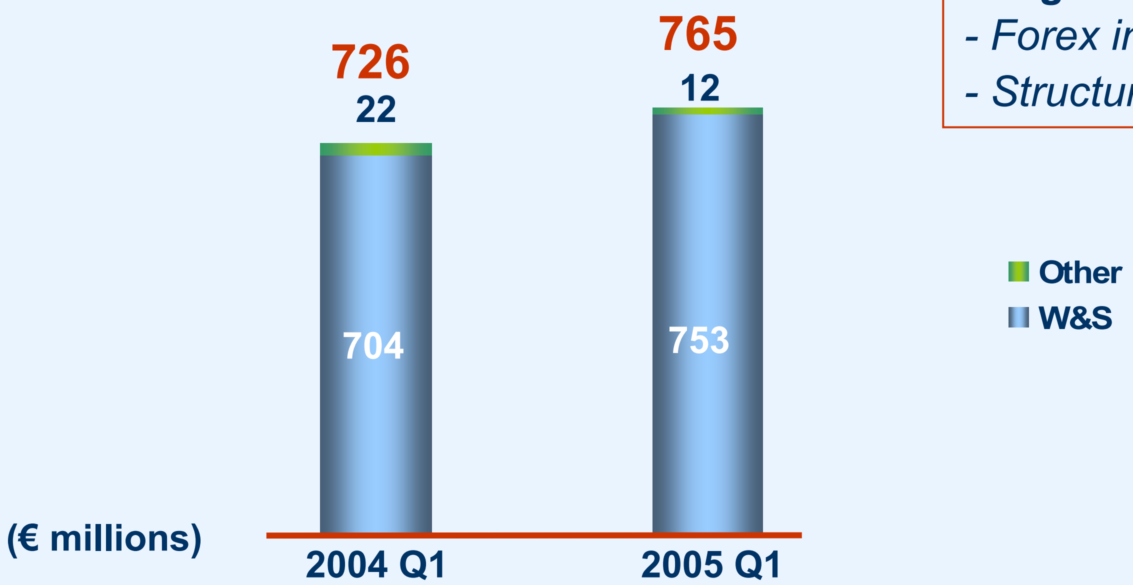
Structure impact	0.3 %
Forex impact	-1.6%
Total net sales growth	+17.2%



Consolidated net sales

Consolidated net sales

- Disposal of CFPO on 2 November 2004
- Disposal of Marmande on 16 November 2004



- ***Organic growth**:* **+7.7%**
- *Forex impact:* -1.1%
- *Structure impact:* -1.2%

Conclusion and Outlook

Very satisfactory performance for Q1 2005 enables

⇩

anticipating significant organic operating profit growth for the 1st half of 2005

The statutory constraints connected to the offer on Allied Domecq prevent the Group from giving a forecast of calculated growth.


Pernod Ricard

Appendix

2005 1st quarter net sales

Sales split as at 31 march 2005 (€ millions)

	Q1 2004		Q1 2005		Change		Organic growth		Forex impact		Perimeter impact	
Total Wine & Spirits	703,8	97%	752,9	98%	49,0	7,0%	59,0	8,4%	-7,8	-1,1%	-2,2	-0,3%
Total Other Business	21,9	3%	11,7	2%	-10,2	-46,4%	-3,4	-15,7%	0,0	0,1%	-6,7	-30,8%
Total Group	**725,7**	**100%**	**764,6**	**100%**	**38,9**	**5,4%**	**55,6**	**7,7%**	**-7,7**	**-1,1%**	**-9,0**	**-1,2%**

Wine & Spirits sales split as at 31 march 2005 (€ millions)

	Q1 2004		Q1 2005		Change		Organic growth		Forex impact		Perimeter impact	
Wine & Spirits France	118,5	17%	110,9	15%	-7,6	-6,4%	-7,5	-6,4%	0,0	0,0%	0,0	0,0%
Wine & Spirits Europe	254,8	36%	285,2	38%	30,4	11,9%	33,5	13,2%	-0,9	-0,3%	-2,2	-0,9%
Wine & Spirits Americas	147,0	21%	141,6	19%	-5,4	-3,7%	-0,9	-0,6%	-4,0	-2,7%	-0,5	-0,4%
Wine & Spirits Asia/ROW	183,5	26%	215,1	29%	31,6	17,2%	33,9	18,5%	-2,9	-1,6%	0,5	0,3%
Total Wine & Spirits	**703,8**	**100%**	**752,9**	**100%**	**49,0**	**7,0%**	**59,0**	**8,4%**	**-7,8**	**-1,1%**	**-2,2**	**-0,3%**

1) period from the 1st january 2005 to the 31th march 2005, first trimester of year 2005 and 5th trimester of present financial year

2005 1st quarter net sales
Volumes - 12 key brands

Volumes 2005/2004	**∆**	**MAT**
Chivas	+18%	+14%
Jameson	+10%	+9%
The Glenlivet	-3%	+7%
Havana Club	+11%	+7%
Martell	+10%	+8%
Amaro Ramazzotti	+31%	+15%
Jacob's Creek	+16%	+6%
Clan Campbell	-5%	+2%
Wild Turkey	-1%	0
Seagram's Gin	-17%	-6%
Ricard	-12%	-7%
Pastis 51	-3%	-6%
TOTAL	**+3%**	**+2%**
Total Spirits	**+2%**	**+2%**
Total Brand Wines	**+5%**	**+2%**

Pernod Ricard

2005 1st quarter net sales

Forex impact Wine & Spirits

		Forex impact M€	Forex impact %
US Dollar and ass. Currencies	USD	(5.9)	75%
USD	*USD*	*(3.7)*	*48%*
MYR, HKD, CNY	*Dev ass*	*(2.2)*	*28%*
Bolivar Venezuela	VEB	(0.8)	11%
Thai Bath	THB	(0.5)	7%
Indian Roupie	INR	(0.1)	2%
Australian Dollar	AUD	(0.8)	11%
Sterling Pound	GBP	(0.7)	9%
Other Currencies		1.1	-14%
Total		**(7.8)**	**100%**

Accounting principles of forex sales:

15 months sales result from the sum of the two periods 1st january 2004 to 31 march 2004 (6 months) and 1st july 2004 to 31 march 2005 (9 months) respectively converted using the average FX rate relating to their period .

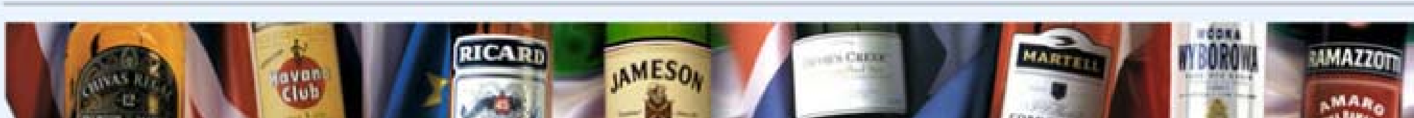
Quaterly figures are the difference between year to date data and cumulated data of the previous period.

net sales pro forma

	03/31/2005 15 months		03/31/2004 9 months pro forma		03/31/2005 9 months pro forma		Change		Organic growth		Forex impact		Perimeter impact	
Total Wine & Spirits	4 242,4	98%	2 626,3	97%	2 714,4	98%	88,0	3,4%	167,5	6,4%	-68,9	-2,6%	-10,6	-0,4%
Total Other Business	93,8	2%	76,2	3%	48,9	2%	-27,3	-35,8%	-8,0	-10,5%	0,0	-0,1%	-19,2	-25,2%
Total Group	**4 336,2**	**100%**	**2 702,6**	**100%**	**2 763,3**	**100%**	**60,7**	**2,2%**	**159,5**	**5,9%**	**-68,9**	**-2,5%**	**-29,9**	**-1,1%**

Wine & Spirits sales split as at 31 march 2005 (€ millions)

	03/31/2005 15 months		03/31/2004 9 months pro forma		03/31/2005 9 months pro forma		Change		Organic growth		Forex impact		Perimeter impact	
Wine & Spirits France	690,5	16%	430,8	16%	420,6	15%	-10,2	-2,4%	-9,8	-2,3%	0,0	0,0%	-0,4	-0,1%
Wine & Spirits Europe	1 679,0	40%	1 036,1	39%	1 093,5	40%	57,4	5,5%	63,8	6,2%	2,7	0,3%	-9,1	-0,9%
Wine & Spirits Americas	895,3	21%	583,5	22%	570,6	21%	-12,9	-2,2%	34,8	6,0%	-46,0	-7,9%	-1,7	-0,3%
Wine & Spirits ROW	977,6	23%	575,9	22%	629,7	23%	53,8	9,3%	78,7	13,7%	-25,6	-4,4%	0,7	0,1%
Total Wine & Spirits	**4 242,4**	**100%**	**2 626,3**	**100%**	**2 714,4**	**100%**	**88,0**	**3,4%**	**167,5**	**6,4%**	**-68,9**	**-2,6%**	**-10,6**	**-0,4%**



Pernod Ricard