

The world's 3rd largest wine & spirits group

The year 2003

CONSOLIDATED RESULTS

3,534 m€
Net Sales

+6.8%
Profit before tax: 638 m€

+12.3%
Group net profit: 464 m€

0.77
Net financial debt/Shareholders' equity
(OCEANE included)

WINE & SPIRITS

+8.1%
Sales organic growth at constant exchange
rates basis and consolidation scope basis

737 m€
Operating profit

+15.5%
Operating profit organic growth at constant
exchange rates basis

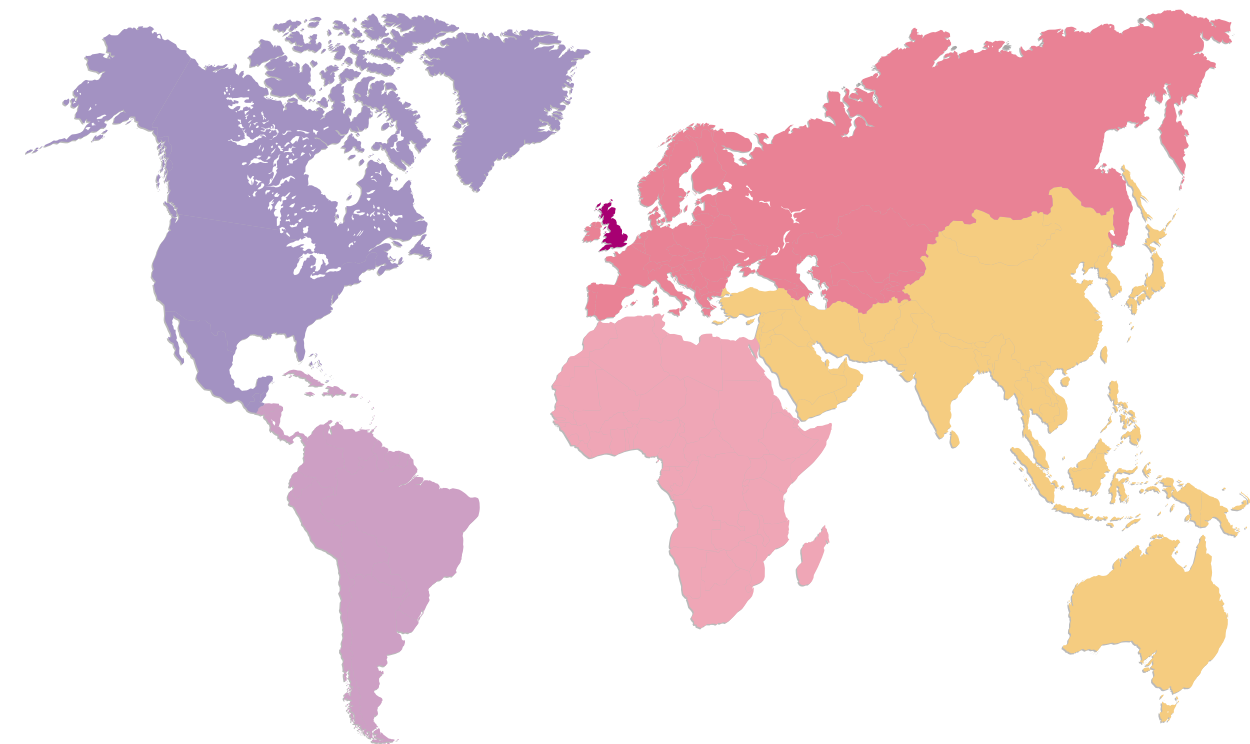
21.5 %
Operating profit margin

The brands of the Group

CHIVAS REGAL • RICARD • MARTELL •
JACOB'S CREEK • SEAGRAM'S GIN
• JAMESON • PASTIS 51 • HAVANA CLUB •
CLAN CAMPBELL • RAMAZZOTTI • THE GLENLIVET
• WILD TURKEY • ROYAL SALUTE • BUSHMILLS •
OLMECA • WYBOROWA • SANDEMAN*
• FOUR ROSES* • 100 PIPERS • LARIOS • ARARAT •
SUZE • ROYAL STAG • DITA • MONTILLA • BECHEROVKA
• BLENDERS PRIDE • SOMETHING SPECIAL

* distribution brands

Commercial positions on the international spirits market



n°1
in Continental Europe
and Ireland

n°1
in Central and South
America

n°2
in Asia Pacific

n°2
in Travel Retail

n°6
in North America

Source : International Wine and Spirit Record 2003

The Pernod Ricard business model

Pernod Ricard is comprised of brand owners, many with production facilities, and distribution subsidiaries, of all which operate with a large degree of autonomy. The decentralisation of decision-making at operating level is the key principle on which the Pernod Ricard organisation is founded.

The holding company defines the Group's strategy and key policies. It oversees the Group's activities and promotes the sharing of "best practices" within the Group.

The brand owners develop products and define global strategy for their brands.

The distribution subsidiaries adapt this strategy to their local market, in agreement with the brand owners.

This balance, resulting from the constructive interplay between brand owners and distribution subsidiaries, is fundamental to the Group's effective performance. It encourages taking responsibility as well as providing motivation at all levels within the business, the sign of an entrepreneurial spirit, a key feature in the Group's culture.





A shared culture with global ambitions

Pernod Ricard is a developer of both global and local brands. This reflects a strategic outlook that has proven its effectiveness: local brands strengthen the distribution networks in their various markets, thereby supporting the development of the Group's global brands.

The decentralised structure of Pernod Ricard clearly differentiates it from the rest of its sector. This structure creates a strong culture within the Group, uniting its workforce. At its core, this culture motivates individuals, ensuring that the entrepreneurial spirit is shared and encouraged.

This combination of ambition and culture has built the success of the Group in 2003. It is how Pernod Ricard intends to pursue its development in the future.

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