



Pernod Ricard  
*Créateurs de convivialité*

# Sales to 31 March 2014

24 April 2014



All growth data specified in this presentation refers to organic growth, unless otherwise stated.

This presentation can be downloaded from our website: [www.pernod-ricard.com](http://www.pernod-ricard.com)



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# 9-month performance in line with H1...

## Overall stability of the business

### Asia-RoW (-3%)

- sales impacted primarily by China, where the decline was exacerbated by destocking in Q3, as anticipated
- excluding China, solid growth of +5% in 9-month sales compared to +2% in H1
- very good performance in India and Travel Retail
- continued difficulties in Korea and Thailand

### Americas (+4%)

- slight improvement vs. H1, due in particular to the good performance in Brazil
- good growth in the US (+4%) still driven by price/mix but with a slight slowdown compared to H1

### Europe (+2%)

- stability in Western Europe
- +9% growth in Eastern Europe
- Q3 largely impacted by unfavourable technical effects (a later Easter, increases in excise duties, price increases, phasing of promotions, etc.)

## Portfolio dynamics similar to H1

### Top 14 (-1%)

- overall performance in line with H1
- return to growth of Scotch whiskies in Q3

### Stability of Priority Premium Wines (+0%)

### Strong growth of Key Local Brands (+5%)

**...and in line with plan**

**Confirmation of FY 2013/14 guidance**

**Organic growth in  
Profit from Recurring Operations  
between +1% and +3%**



## Key figures

Sales

€ 6,186 m

0%

*reported growth: -7%*

Mature markets

€ 3,702 m

+1%

Emerging markets<sup>(1)</sup>

€ 2,484 m

-1%

*excl. China: +7%*

**Excluding China, emerging markets  
remain dynamic**



# Highlights

## Allegro project

- ✓ Gradual implementation of our **operational efficiency programme**, in line with the objectives of simplification, prioritisation and mutualisation

## US distribution

- ✓ **New distribution agreements negotiated in April 2014 with PR USA's largest distributors:** Southern Wine & Spirits and Republic National Distributing Co. (RNDC)
- ✓ **Strengthening of our partnerships** and **improved execution** of our marketing and sales initiatives in the Group's #1 market

## External growth

- ✓ **Tactical acquisition of a premium California wine** (Kenwood<sup>(1)</sup>) enabling Pernod Ricard to achieve **critical size in wine in the US**, a key market for wine development
- =>This transaction illustrates Pernod Ricard's ability to seize **targeted M&A opportunities**, particularly in the US

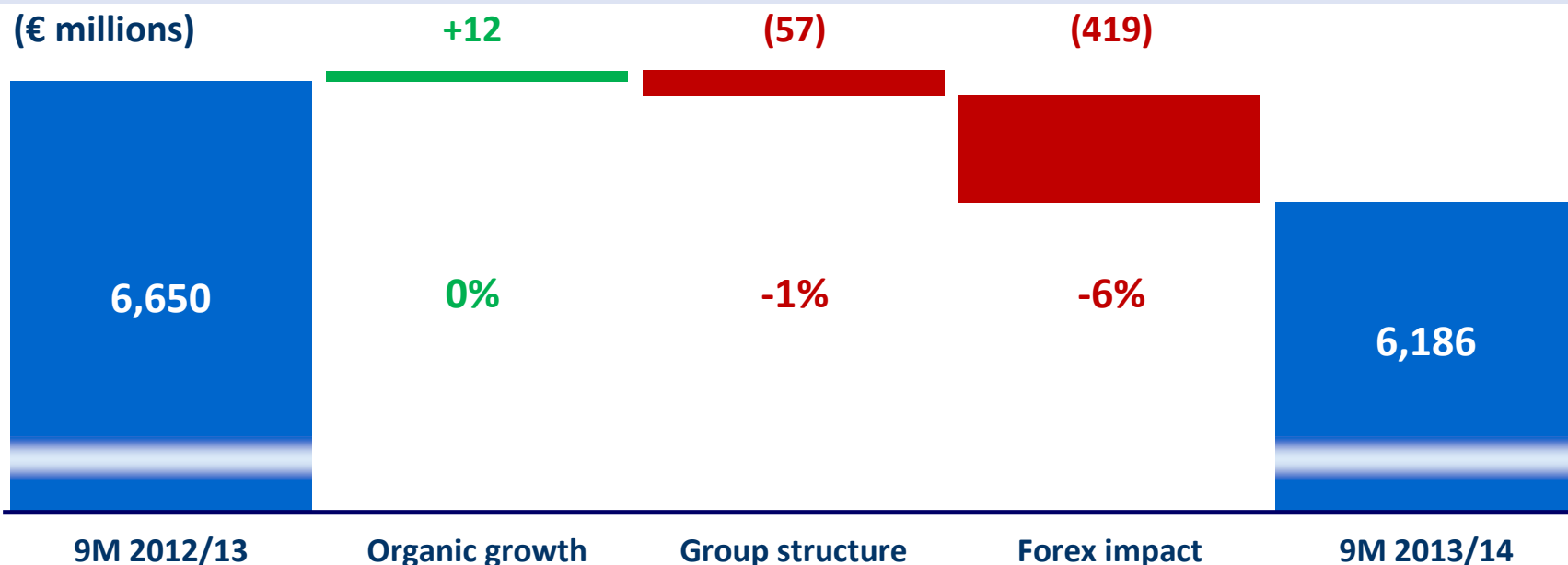
## Refinancing

- ✓ **€ 850 million, 6-year bond issue** in March 2014 at **very favourable terms**: 2% coupon, the lowest ever achieved for this maturity by a BBB- rated company



# Change in sales (9 months)

Sales for the 9 months to 31 March 2014: -7% (reported)



**Organic growth:** stable

**Limited Group structure impact:** mainly due to the disposal of certain Scandinavian and Spanish activities in 2012/13

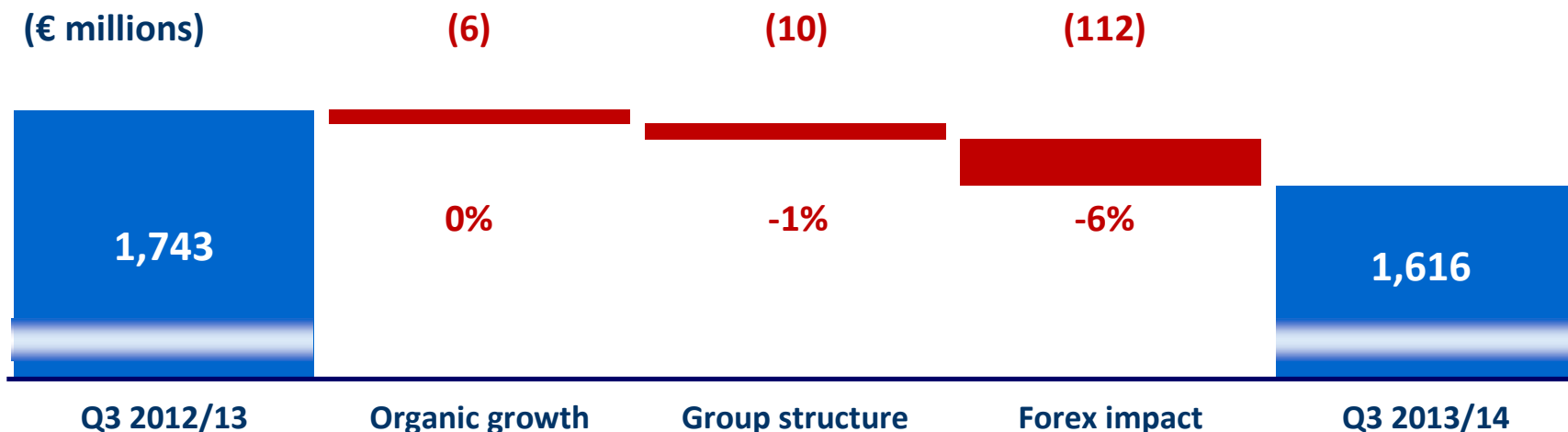
**Highly unfavourable forex impact:** primarily due to INR, USD (average EUR/USD rate of 1.35 for the first 9 months of 2013/14 vs. 1.29 for the first 9 months of 2012/13)

*Over the full 2013/14 financial year, the forex impact on Profit from Recurring Operations is estimated<sup>(1)</sup> at approximately € (200)m*



# Change in sales (Q3)

Sales for the 3 months to 31 March 2014: **-7%** (reported)



**Organic growth: stable**, in line with H1

**Limited Group structure impact:** mainly due to the disposal of certain Scandinavian and Spanish activities in 2012/13

**Highly unfavourable forex impact:** primarily due to INR and USD





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# Organic sales growth by region

Organic sales growth by region	% total sales	FY 2012/13	9M 2013/14	Comments
Asia-RoW	39%	+7%	-3%	Decline still attributable to China Asia-RoW excl. China: +5% (vs. +2% in H1)
Americas	26%	+7%	+4%	Growth driven by premiumisation
Europe <sup>(1)</sup>	35%	-2%	+2%	Good performance, improvement vs. FY 2012/13
World	100%	+4%	0%	

(1) France is now included in the Europe operating segment



### As anticipated, decline in China (-21% over 9M) exacerbated by destocking in Q3

- less positive pricing
- unfavourable mix

### Continued challenging environment

- macro-economic slowdown
- more stringent anti-extravagance measures, recent actions against certain KTVs

### Market share gains and destocking in Q3

- implementation of an efficient sales and marketing programme over the Chinese New Year
- 9 months:
  - market share gains: Martell +5pts<sup>(1)</sup> and Scotch Whiskies +1pt<sup>(1)</sup>
  - shipments -19%<sup>(2)</sup> vs. depletions -14%<sup>(2)</sup>
- Inventory reduction in Q3 (-15% vs. end December 2013)

### Confidence in the medium- and long-term growth potential for:

- **portfolio anchors**, particularly Martell: leading brand (market share: 47%<sup>(1)</sup>) and strength of the range, led by Cordon Bleu and Noblige
- **innovation** and **new consumption occasions**: Martell Distinction with meals
- **new pricing segments**: Ballantine's Finest and Absolut are instrumental in the premium space
- **new targets**: Malibu RTD for female consumers
- **new channels**: Family-KTV, modern off-trade and e-commerce

### India (+18%)

- continued double-digit growth in local whiskies, with a very good performance of the 3 brands (Imperial Blue, Royal Stag, Blender's Pride)
- double-digit growth of 100 Pipers: market share gains strengthening its leadership as an entry-level Scotch whisky
- continued strong double-digit growth for the Top 14; market share gains for the 3 major brands (Chivas, The Glenlivet et Absolut)

### Travel Retail

- accelerated growth vs. H1
- performance driven by Martell, Royale Salute and Ballantine's

### South Korea

- double-digit decline despite a positive Q3 (favourable comparatives)
- decline of traditional on-trade affecting Scotch whiskies (mainly Imperial)
- strong growth of modern on-trade and off-trade benefiting modern categories: vodka (Absolut) and single malt (The Glenlivet)
- adaptation of the business model in progress

### Thailand

- more difficult political and economic environment
- continued significant destocking by distributors (on Pernod Ricard's initiative)
- new organisation in place since early April

### Japan

- strong growth in Q3 significantly enhanced by purchases ahead of the VAT increase 1 April (VAT rate now 8% vs. 5% previously)
- underlying growth still driven by Perrier-Jouët, Chivas and Café de Paris

### Australia

- double-digit growth of the Top 14 (in particular Chivas, Mumm and Jameson) and of the Premium Priority Wines in an overall flat wine and spirits market

### Africa / Middle East

- acceleration of double-digit growth due to a good Q3, particularly for Chivas and Ballantine's in Turkey
- Top 14, particularly in Sub-Saharan Africa, drove the 9-month performance
- good growth of Olmeca and Passport



### Good sales growth in the US (+4%)

- driven by excellent price/mix
- despite a slowdown in Q3:
  - cold spell affecting in particular the Northeast and the on-trade
  - destocking (which will continue in Q4)
  - unfavourable comparatives for Absolut due to price increases on 1 April 2013
- innovation becoming a significant new growth driver: Martell Caractère, Avión, Wiser's and wines (Dead Bolt, Brancott Estate Flight Song)

### Positive underlying trend (Nielsen +2%<sup>(1)</sup>) despite difficulties for Absolut

#### Absolut

-2%<sup>(1)</sup>

highly competitive vodka market; promising start for Elyx which widened its distribution

#### Jameson

+17%<sup>(1)</sup>

continued extremely dynamic underlying growth

#### Malibu

+2%<sup>(1)</sup>

recent launch of Malibu Sparkler

#### The Glenlivet

+8%<sup>(1)</sup>

good volume growth; positive price/mix thanks notably to the performance of 18 y.o and Nadurra

#### Chivas

+1%<sup>(1)</sup>

continued slight growth; price increases in the control states

#### Martell

+5%<sup>(1)</sup>

very favourable price/mix due to the performance of Cordon Bleu and XO; launch of Caractère

### Canada

- increased sales momentum thanks to a very good Q3
- good performance of the Top 14 (particularly The Glenlivet, Jameson and Absolut) and Jacob's Creek

### Brazil

- good performance with double-digit sales growth
- Q3 enhanced by the timing of price increases and shipments ahead of the FIFA World Cup
- very good underlying trends for Absolut (+14%<sup>(1)</sup> in a category at +10%<sup>(1)</sup>), Ballantine's and Chivas (+42%<sup>(1)</sup> and +31%<sup>(1)</sup> respectively in a category at +16%<sup>(1)</sup>)
- local brands returned to growth

### Mexico

- slight sales decline attributable to local brands in a market that is less dynamic than in 2012/13
- Top 14 growth, driven by Chivas

### Travel Retail

- business still challenging: destocking by certain distributors, trade disputes and weakening of certain South American currencies

### Venezuela

- virtual stability of sales in a context of voluntary reduction of imports



**Western Europe: stable sales, impacted by unfavourable technical effects in Q3 (later Easter, increases in excise duties, price increases, phasing of promotions, restocking in France last year)**

### France (+3%)

- sales growth approaching the underlying trend (+1%<sup>(1)</sup>), unchanged from H1
- Q3 decline largely technical
- outperformance<sup>(2)</sup> of several brands: Ricard (+1% in an aniseed market at -3%), Absolut (+15% in a vodka market at +4%), Havana Club (+16% in a rum market at +6%)
- performance driven by the Top 14 (+4%)

### Spain (-6%)

- continued sales decline
- persistent difficulties for all categories except gin (Beefeater +5%<sup>(3)</sup>)
- leadership position maintained

### Germany

- continued good growth despite unfavourable technical effects in Q3
  - phasing of promotions, particularly Ramazzotti
  - increase in Havana Club prices on 1 April last year
- growth driven by the Top 14 (particularly Havana Club, Chivas, Absolut and Jameson)



**Western Europe: stable sales, impacted by unfavourable technical effects in Q3 (later Easter, increases in excise duties, price increases, phasing of promotions, restocking in France last year)**

### UK

- market share gains
- sales acceleration in Q3 driven by the good performance of the Top 14
- good performance of Campo Viejo and Brancott Estate
- excise duty freeze on spirits and increase on wines and champagne in line with inflation (end of duty escalator)

### Ireland

- sales decline caused by the very strong increase in excise duty in October (approx. € 2 added to the RSP of a 70cl bottle of Jameson)

### Italy

- good sales growth in Q3 enhanced by a further increase in excise duty on 1 March 2014
- stabilisation of underlying trends

### Eastern Europe (+9%): strong growth despite unfavourable technical effects

#### Russia (+4%)

- slowdown in a less dynamic market (in line with GDP growth)
- more challenging competitive environment
- performance driven by ArArAt, Jameson, Ballantine's, Absolut and Becherovka

#### Poland (+17%)

- sales growth now close to the underlying trend
- Q3 unfavourably affected by destocking (increase in excise duty on 1 January 2014)
- outperformance<sup>(1)</sup> of several brands: Ballantine's +18% in a category +11% and Wyborowa +8% in a category -4%

#### Ukraine

- significant decline in sales: market impacted by a highly unfavourable political and economic environment

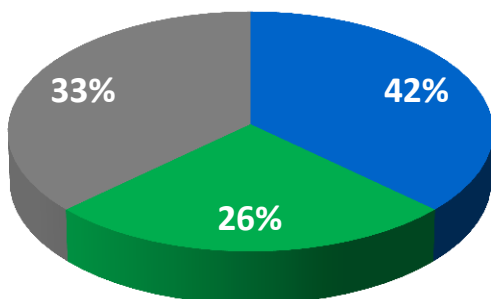
#### Kazakhstan

- very strong development, driven by Jameson and Chivas, in this promising market

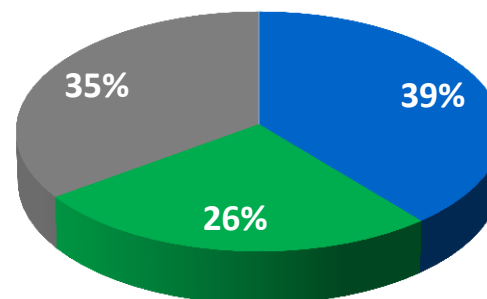


# Sales analysis by region

9 months 2012/13<sup>(1)</sup>

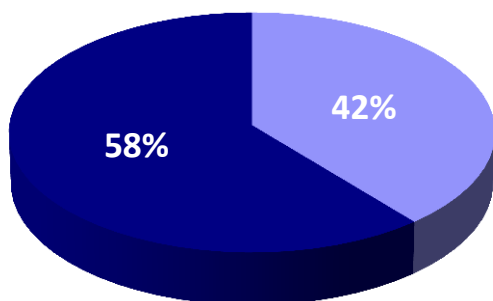


9 months 2013/14

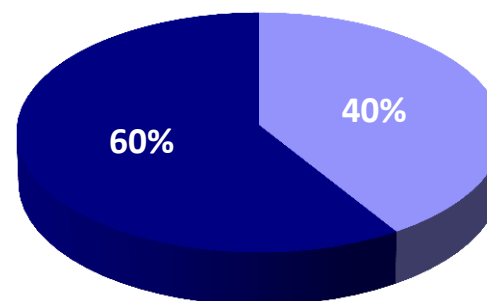


■ Asia-RoW ■ Americas ■ Europe

9 months 2012/13



9 months 2013/14



■ Mature markets ■ Emerging markets<sup>(2)</sup>



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# Organic sales growth by category

Category	% sales	FY 2012/13	9M 2013/14
Top 14 Spirits & Champagnes	63%	+5%	-1%
Priority Premium Wines	5%	+2%	0%
18 Key Local Brands	18%	+6%	+5%
Other	14%	-2%	+1%
<b>Total</b>	<b>100%</b>	<b>+4%</b>	<b>0%</b>

**Top 14:** stable volumes, mix -3% (decline of Martell in China), pricing +3%

**Priority Premium Wines:** good growth of Brancott Estate and Campo Viejo

**18 Key Local Brands:** good overall performance

**Premium Brands<sup>(1)</sup>: 76% of sales vs. 75% in FY 2012/13**



## Top 14: virtual stability, in line with H1

			
	<b>Top 14 Spirits &amp; Champagnes</b>		
			
			

Volumes  
**stable**  
Sales  
**-1%**

% of Group sales: **63%**



## Top 14: virtual stability, in line with H1

TOP 14 Spirits & Champagnes <sup>(1)</sup>	Organic sales growth	Volumes	Price/mix
Absolut	0%	-3%	3%
Chivas Regal	-2%	-6%	4%
Ballantine's	-4%	1%	-5%
Ricard	5%	4%	1%
Jameson	13%	10%	3%
Havana Club	3%	1%	2%
Malibu	-3%	-4%	1%
Beefeater	1%	2%	0%
Kahlúa	-1%	-1%	0%
Martell	-9%	-7%	-2%
The Glenlivet	9%	1%	9%
Royal Salute	-9%	-9%	0%
Mumm	-1%	-2%	1%
Perrier-Jouët	17%	8%	9%
<b>TOP 14</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>



## Top 14: virtual stability, in line with H1

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### Virtual stability of the Top 14 for the 9 months 2013/14

- **Stable volumes** despite the decline of Chivas and Martell (significant exposure to China)
- **Unfavourable mix (-3%)** given the decline of Martell in China
- **Favourable pricing (+3%)** thanks to strict pricing discipline: 13 brands showed positive pricing





## Top 14: virtual stability, in line with H1

### Martell difficulties due to China

- -9% decline exacerbated by the phasing of shipments/depletions
- deterioration of price/mix to -2% (vs. +11% over 9 months 2012/13) due to China:
  - difficulties for superior qualities
  - decline in pricing power (+3% over 9 months 2013/14 compared with +9% over 9 months 2012/13) due to the current market slowdown and a more competitive environment
- Chinese market still impacted by the macro-economic slowdown and anti-extravagance measures
- very strong performance outside China (+11%), in line with the geographic diversification strategy
- acceleration of Travel Retail in Asia

### Excellent performance of Jameson (+13%)

- leading contributor to Group growth, with growth in all regions
- continued double-digit growth in the US and South Africa



# Top 14: virtual stability, in line with H1

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## Stability of white spirits

### Absolut

- decline in the US, where vodka remains a highly competitive category
- double-digit growth in Eastern Europe, South Africa, Brazil, Korea, China, France, India, the UK, etc.
- promising start for Elyx in the US

### Havana Club

- good growth driven by Germany, France and the UK

### Beefeater

- good development in many markets

### Malibu

- decline primarily due to unfavourable comparatives (launch of Malibu Island Spiced in 2012/13)



## Top 14: virtual stability, in line with H1

### Improved trend for Scotch whiskies with a return to growth in Q3

- **Chivas, Ballantine's** and **Royal Salute** continued to decline due to their exposure to Asia
- good performance of **Ballantine's Finest** in many emerging markets: China, Russia, Poland, South America, Africa/Middle East
- **The Glenlivet** confirmed its good performance, particularly in the US, South Africa and India

### Ricard gained market share

- slight growth<sup>(1)</sup> in France in a category at -3%<sup>(1)</sup>

### Good growth of champagnes driven by price/mix

- **acceleration** of **Perrier-Jouët**, particularly in France, US and Japan (partly due to buy-in ahead of VAT increase)
- **stabilisation** of **Mumm** which benefitted from an excellent performance in Australia



## Priority Premium Wines

	<b>Priority Premium Wines</b>		<b>Volumes</b> <b>-2%</b>  <b>Sales</b> <b>stable</b>  % of Group sales: 5%
			

**Excellent performance in Australia and strong momentum of Brancott Estate and Campo Viejo**



# 18 Key Local Brands

## 18 Key Local Brands

Volumes: **+9%**

Sales: **+5%**

% of Group sales: 18%



**Very strong volume growth**  
**Positive pricing (+4%), but negative mix**

Continued **dynamism of Indian whiskies**

Very good performance of **ArArAt** in Russia

Double-digit growth of **Passport** thanks to Latin America and Africa

Strong growth of **Wyborowa** and **Olmeca** (launch of Altos in the US)

Marked decline of **Imperial** and **100 Pipers** due to their significant exposure to challenging markets (South Korea and Thailand)



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# New flavours and line extensions

## Malibu

### Peach Sparkler US



### Rum Sparkler US



### Fizzy Pink Lemonade US



### RTD China

### Mango Splash Canada



### Orange Float US



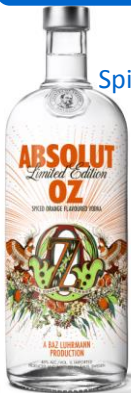
### Banana Shake Canada



## Absolut

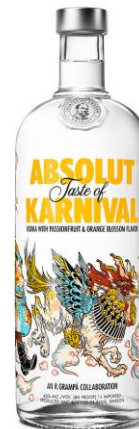
### Absolut Oz

Spiced-orange limited edition designed by Baz Luhrmann in the Australia market and in Travel Retail



### Absolut Texas

Cucumber and serrano chili-flavoured limited edition designed by Cruz Ortiz in the US market



### Absolut Carnival

First limited edition for Latin America. Passion fruit and orange blossom capture the energy of Carnival. Designed by Brazilian artist Rafael Grampa



### Absolut Berlin

Local limited edition. Bottle designed by artist Zhivago Duncan

# Innovation on Avión is taking off



Avión

Reserva 44

Extra añejo tequila crafted with agave grown 7,000 ft. above sea level at the Avión estate for a sweeter taste and aged 44 months in oak barrels.  
Beautifully presented in a fire-polished crystal bottle and luxury gift box



# Innovation in Key Local Brands



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## Ramazotti

### Aperitivo Rosato

Natural hibiscus and orange blossom flavors combine to form a light, fresh aperitif.

Recommended serve is 1 part Aperitivo Rosato, 2 parts Prosecco, fresh basil leaves and a few ice cubes.

Aperitivo Rosato is also great with tonic water, ice cubes and a dash of lime



More contemporary bottle for this extra dry gin

Seagram's Gin

# Impressing in Travel Retail

## Jameson



Pop-up at Miami International Airport

New Embossed Limited Edition  
exclusive at US Duty Free

## Plymouth



Heathrow International Airport





# Celebrating brown spirits in cocktails

## Chivas



MORNING GLORY FIZZ – 1920s  
Harry 'The Dean' Johnson

STARBOARD LIGHT – 1950s  
Victor Bergeron (Trader Vic)

ROB ROY – 1970s  
Harry 'The Dean' Craddock (Savoy Cocktail book)

YUZU SOUR – 2013  
Ago Perrone (The Connaught Bar, London)

WHEN WAS THE LAST TIME YOU CREATED A CLASSIC?

THE CHIVAS MASTERS COCKTAIL COMPETITION | May the best barman win

 CHIVAS LIVE WITH CHIVALRY

## Chivas Masters

Exclusive cocktail competition celebrating the skill of the master bartender

# Innovation in wine

## Jacob's Creek

### Blend

Create your own blend with the assistance of a winemaker at this social pop-up wine bar



## Jacob's Creek



SINCE 1847

# JACOB'S CREEK®

WINEMAKERS SINCE 1847

*Gramp & Sons™*

Revamped brand identity  
aids recognition and underscores the  
authority, quality, distinctiveness and style  
of Jacob's Creek.  
New icon serves as visual identifier



## Campo Viejo

Limited edition bottle designed by renowned  
urban artists Remed and Okuda.  
The first in a series of annual limited editions  
to leverage the expressiveness, colour and  
vibrancy of Campo Viejo



## Interacting via digital

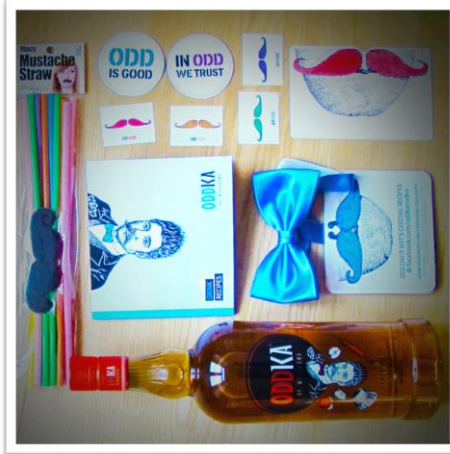


## Oddka

## Odd Party Kit

## Win a kit to Oddify your party!

## Digital campaign to support the Nordic launch of Oddka



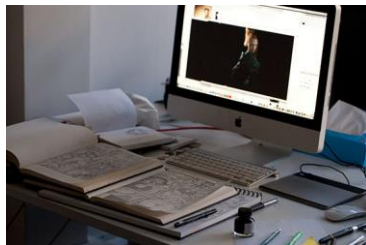
# Absolut

## Next Frame

Collaboration with Transform Today graphic novelist Rafael Grampá.

Online users from around the world were invited to make plot decisions.

Still drawings were animated and premiered in Berlin at MADE, a creative space by Absolut



## The Glenlivet

## The Guardian's Chapter

First ever single malt selected by digitally-engaged consumers  
in close to 40 countries



# Ballantine's

## You are Your Selfie

## Digital campaign capitalising on the selfie trend and communicating Ballantine's Stay True crusade



# PackARTging



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## Perrier-Jouët

### Launch of Perrier-Jouët Belle Epoque Edition Première



Perrier-Jouët at the Bal de la Rose in Monaco

## Ricard

Limited edition bottle by Isabelle Cornaro  
Exclusivity for "Nicolas" liquor stores





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## Conclusion & FY 2013/14 outlook

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### 9-month performance in line with H1

- good organic growth in most mature markets
- dynamism of the main emerging markets (excluding China)
- 9-month sales negatively impacted by the difficult situation in China and the highly-unfavourable movement in foreign exchange rates

### Confirmation of FY 2013/14 guidance

- organic growth in Profit from Recurring Operations between +1% and +3%





## Next communications

DATE	EVENT
Thursday 26 June 2014	EMEA conference call
Thursday 28 August 2014	FY 2013/14 sales and results
Thursday 23 October 2014	Q1 2014/15 sales



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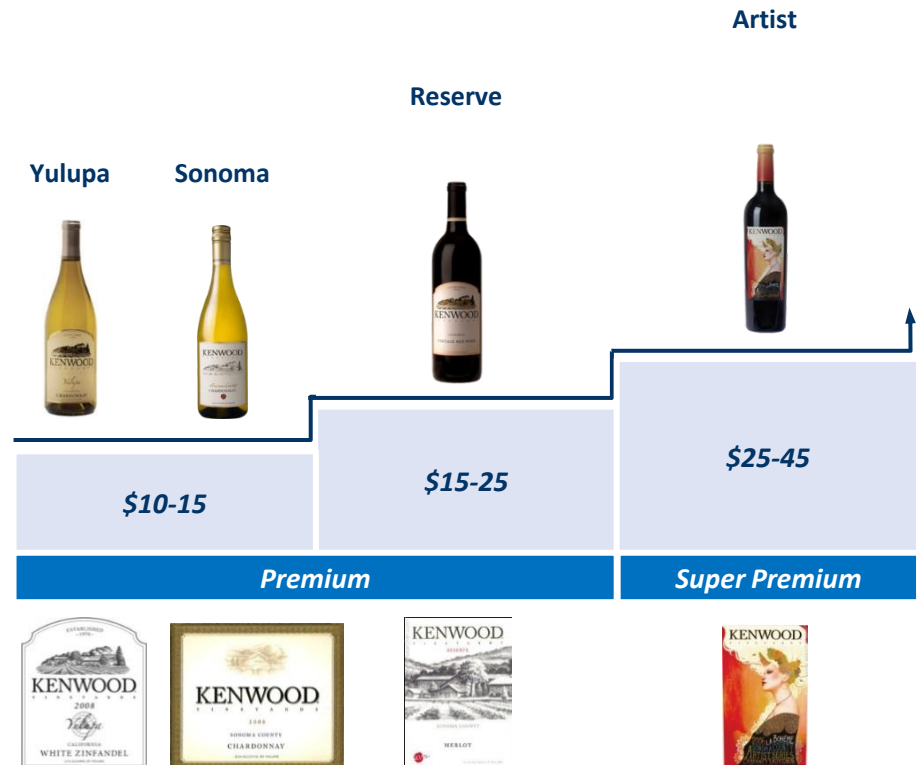
# Kenwood: brand profile

## Key facts

- Kenwood Vineyards was **established in 1970** in the heart of the **Sonoma Valley**
- >500k cases** at an average RSP per bottle of **>\$10**
- Well-balanced portfolio of **Sonoma** and **California appellation** wines
  - 45% red, 40% white and 15% sparkling
  - 21% Chardonnay, 18% Cabernet and 18% Sauvignon blanc
- Kenwood brands are **sold in all 50 states** (mainly California, Florida, Virginia, Texas) and have a **limited international presence** to date
- Main assets acquired:
  - a winery
  - approx. 100 ha of vineyards
  - IP rights

## Kenwood price segment

Average selling price <sup>(1)</sup>



# Emerging markets

Asia-Rest of World		Americas	Europe
Algeria	Malaysia	Argentina	Albania
Angola	Morocco	Bolivia	Armenia
Cambodia	Mozambique	Brazil	Azerbaijan
Cameroon	Namibia	Caribbean	Belarus
China	Nigeria	Chile	Bosnia
Congo	Persian Gulf	Colombia	Bulgaria
Egypt	Philippines	Costa Rica	Croatia
Ethiopia	Senegal	Cuba	Georgia
Gabon	South Africa	Dominican Republic	Hungary
Ghana	Sri Lanka	Ecuador	Kazakhstan
India	Syria	Guatemala	Kosovo
Indonesia	Tanzania	Honduras	Latvia
Iraq	Thailand	Mexico	Lithuania
Ivory Coast	Tunisia	Panama	Macedonia
Jordan	Turkey	Paraguay	Moldova
Kenya	Uganda	Peru	Montenegro
Laos	Vietnam	Puerto Rico	Poland
Lebanon	Zambia	Uruguay	Romania
Madagascar		Venezuela	Russia
			Serbia
			Ukraine

# Top 14 organic growth – 9 months

Top 14	Net Sales	Volumes	Price/mix
<b>Absolut</b>	<b>0%</b>	<b>-3%</b>	<b>3%</b>
<b>Chivas Regal</b>	<b>-2%</b>	<b>-6%</b>	<b>4%</b>
<b>Ballantine's</b>	<b>-4%</b>	<b>1%</b>	<b>-5%</b>
<b>Ricard</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>
<b>Jameson</b>	<b>13%</b>	<b>10%</b>	<b>3%</b>
<b>Havana Club</b>	<b>3%</b>	<b>1%</b>	<b>2%</b>
<b>Malibu</b>	<b>-3%</b>	<b>-4%</b>	<b>1%</b>
<b>Beefeater</b>	<b>1%</b>	<b>2%</b>	<b>0%</b>
<b>Kahlua</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>
<b>Martell</b>	<b>-9%</b>	<b>-7%</b>	<b>-2%</b>
<b>The Glenlivet</b>	<b>9%</b>	<b>1%</b>	<b>9%</b>
<b>Royal Salute</b>	<b>-9%</b>	<b>-9%</b>	<b>0%</b>
<b>Mumm</b>	<b>-1%</b>	<b>-2%</b>	<b>1%</b>
<b>Perrier-Jouët</b>	<b>17%</b>	<b>8%</b>	<b>9%</b>
<b>Top 14</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>

# Sales analysis by region

## New operating segments<sup>(1)</sup>

Net Sales (€ millions)	HY1 2012/13		HY1 2013/14		Change	Organic Growth	Group Structure	Forex impact
Europe	1,619	33.0%	1,612	35.3%	(7) 0%	59 4%	(33) -2%	(33) -2%
Americas	1,282	26.1%	1,209	26.5%	(73) -6%	41 3%	(2) 0%	(112) -9%
Asia / Rest of the World	2,005	40.9%	1,749	38.3%	(256) -13%	(82) -4%	(12) -1%	(162) -8%
<b>World</b>	<b>4,907</b>	<b>100.0%</b>	<b>4,570</b>	<b>100.0%</b>	<b>(336) -7%</b>	<b>18 0%</b>	<b>(48) -1%</b>	<b>(306) -6%</b>

Net Sales (€ millions)	Q3 2012/13		Q3 2013/14		Change	Organic Growth	Group Structure	Forex impact
Europe	561	32.2%	523	32.4%	(39) -7%	(19) -3%	(8) -1%	(12) -2%
Americas	425	24.4%	403	25.0%	(22) -5%	23 5%	(1) 0%	(44) -10%
Asia / Rest of the World	756	43.4%	690	42.7%	(67) -9%	(10) -1%	(1) 0%	(56) -7%
<b>World</b>	<b>1,743</b>	<b>100.0%</b>	<b>1,616</b>	<b>100.0%</b>	<b>(127) -7%</b>	<b>(6) 0%</b>	<b>(10) -1%</b>	<b>(112) -6%</b>

Net Sales (€ millions)	YTD March 2012/13		YTD March 2013/14		Change	Organic Growth	Group Structure	Forex impact
Europe	2,180	32.8%	2,135	34.5%	(46) -2%	41 2%	(41) -2%	(45) -2%
Americas	1,708	25.7%	1,613	26.1%	(95) -6%	63 4%	(3) 0%	(156) -9%
Asia / Rest of the World	2,762	41.5%	2,439	39.4%	(323) -12%	(92) -3%	(13) 0%	(218) -8%
<b>World</b>	<b>6,650</b>	<b>100.0%</b>	<b>6,186</b>	<b>100.0%</b>	<b>(464) -7%</b>	<b>12 0%</b>	<b>(57) -1%</b>	<b>(419) -6%</b>

(1) France is now included in the Europe operating segment

# Sales analysis by region

## Former operating segments<sup>(1)</sup>

Net Sales (€ millions)	HY1 2012/13		HY1 2013/14		Change	Organic Growth		Group Structure		Forex impact	
France	374	7.6%	397	8.7%	23 6%	24	6%	(1)	0%	0	0%
Europe excl. France	1,245	25.4%	1,215	26.6%	(30) -2%	35	3%	(32)	-3%	(33)	-3%
Americas	1,282	26.1%	1,209	26.5%	(73) -6%	41	3%	(2)	0%	(112)	-9%
Asia / Rest of World	2,005	40.9%	1,749	38.3%	(256) -13%	(82)	-4%	(12)	-1%	(162)	-8%
<b>World</b>	<b>4,907</b>	<b>100.0%</b>	<b>4,570</b>	<b>100.0%</b>	<b>(336) -7%</b>	<b>18</b>	<b>0%</b>	<b>(48)</b>	<b>-1%</b>	<b>(306)</b>	<b>-6%</b>

Net Sales (€ millions)	Q3 2012/13		Q3 2013/14		Change	Organic Growth		Group Structure		Forex impact	
France	144	8.3%	133	8.3%	(11) -8%	(10)	-7%	(1)	-1%	0	0%
Europe excl. France	417	23.9%	389	24.1%	(28) -7%	(9)	-2%	(7)	-2%	(12)	-3%
Americas	425	24.4%	403	25.0%	(22) -5%	23	5%	(1)	0%	(44)	-10%
Asia / Rest of World	756	43.4%	690	42.7%	(67) -9%	(10)	-1%	(1)	0%	(56)	-7%
<b>World</b>	<b>1,743</b>	<b>100.0%</b>	<b>1,616</b>	<b>100.0%</b>	<b>(127) -7%</b>	<b>(6)</b>	<b>0%</b>	<b>(10)</b>	<b>-1%</b>	<b>(112)</b>	<b>-6%</b>

Net Sales (€ millions)	YTD March 2012/13		YTD March 2013/14		Change	Organic Growth		Group Structure		Forex impact	
France	518	7.8%	530	8.6%	12 2%	14	3%	(2)	0%	0	0%
Europe excl. France	1,662	25.0%	1,604	25.9%	(58) -3%	26	2%	(39)	-2%	(45)	-3%
Americas	1,708	25.7%	1,613	26.1%	(95) -6%	63	4%	(3)	0%	(156)	-9%
Asia / Rest of World	2,762	41.5%	2,439	39.4%	(323) -12%	(92)	-3%	(13)	0%	(218)	-8%
<b>World</b>	<b>6,650</b>	<b>100.0%</b>	<b>6,186</b>	<b>100.0%</b>	<b>(464) -7%</b>	<b>12</b>	<b>0%</b>	<b>(57)</b>	<b>-1%</b>	<b>(419)</b>	<b>-6%</b>

(1) France is now included in the Europe operating segment



# Foreign Exchange Effect

Forex impact YTD March 2013/14 (€ millions)		Average rates evolution <sup>(1)</sup>			On Net Sales
		2012/13	2013/14	%	
Indian rupee	INR	70.27	83.82	19.3%	(80)
US dollar	USD	1.29	1.35	4.8%	(67)
Australian dollar	AUD	1.24	1.48	19.3%	(30)
Argentinian peso	ARS	6.20	8.69	40.2%	(28)
Russian rouble	RUB	40.15	45.28	12.8%	(26)
Japanese yen	JPY	108.48	136.16	25.5%	(24)
Venezuelan bolivar	VEF	10.93	17.55	60.5%	(22)
Brazilian real	BRL	2.61	3.12	19.5%	(21)
Other currencies					(121)
<b>Total</b>					<b>(419)</b>

(1) Average rates vs. EUR

# Group Structure Effect

Group structure YTD March 2013/14 (€ millions)	On Net Sales
Scandinavian activities	(23)
Spanish activities	(18)
Australian activities	(5)
Other	(11)
<b>Total Group Structure</b>	<b>(57)</b>



# Pernod Ricard

*Créateurs de convivialité*