Pernod Ricard

Créateurs de convivialité

Sales to 31 March 2013

25 April 2013

This presentation can be downloaded from our website: www.pernod-ricard.com

Contents

Pernod Ricard
Créateurs de convivialité

- Overall analysis
- Growth by region
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Highlights at end March

Pernod Ricard
Créateurs de convivialité

Good resilience of the business

Portfolio

- ✓ Continued **sustained value growth**[1] of the strategic brands
- ✓ **Very favourable price/mix (+6%[1])** for the Top 14

Market trends

- ✓ As announced earlier this year macroeconomic environment is more challenging overall and remains contrasted
- ✓ Growth remained strong in emerging markets[2] (+10%[1]) but slower vs. FY 2011/12, particularly in Q3 2012/13; China (+11%[1]), India (+17%[1]) and Russia (+19%[1]) remained the main growth drivers for the first nine months
- ✓ Continued solid growth[1] in the United States
- ✓ Slight improvement in Q3 in Western Europe in a context that remains challenging
- ✓ Gradual improvement of the business in France as anticipated; base of comparison for the 9 months at end March remains unfavourable (*French pre-buying remaining at end March 2012: €48 million*)

(1) Organic growth *(2) List of emerging markets available in the appendix*

Sales (9 months)

Pernod Ricard
Créateurs de convivialité

			Excluding French pre-buying
Group	€ 6,650 m	+4%(1) reported growth: +5%	+4%(1)
Top 14	€ 4,161 m	+5%(1)	+6%(1)
Emerging markets(2)(3)	€ 2,788 m	+10%(1)	+10%(1)
Mature markets(3)	€ 3,861 m	-1%(1)	+0%(1)

(1) Organic growth (2) List of emerging markets available in the appendix (3) The above data may not add up due to rounding

Change in sales (9 months)

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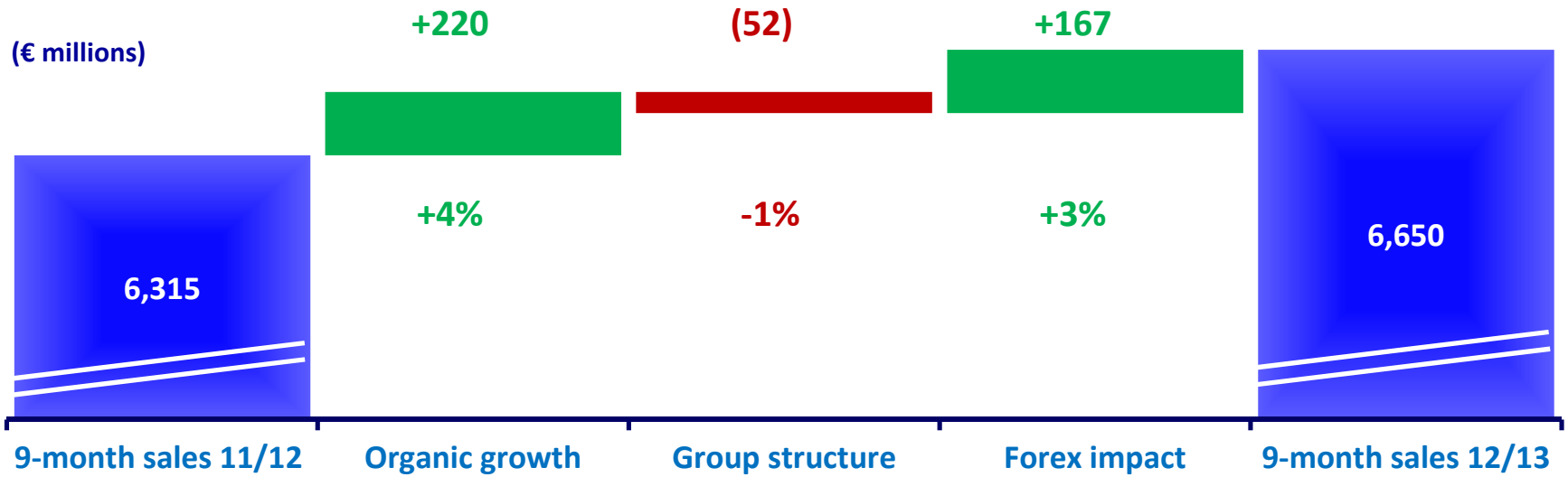
Créateurs de convivialité

Sales for the 9 months to 31 March 2013: +5%



- ➔ **Organic growth: +4%**
- ➔ **Limited Group structure impact** primarily due to the disposal of certain Canadian activities in FY 2011/12 and Scandinavian activities in FY 2012/13
- ➔ **Highly favourable forex impact:**
  - primarily due to USD (average EUR/USD rate of 1.29 for the first 9 months of 2012/13, vs. 1.36 for the first 9 months of 2011/12) and RMB

Over the full **2012/13 financial year, the forex impact on profit from recurring operations** is estimated at approximately **€25 million**[1]

(1) Based on foreign exchange rates as of 17 April 2013, particularly EUR/USD = 1.29

Change in sales (Q3)

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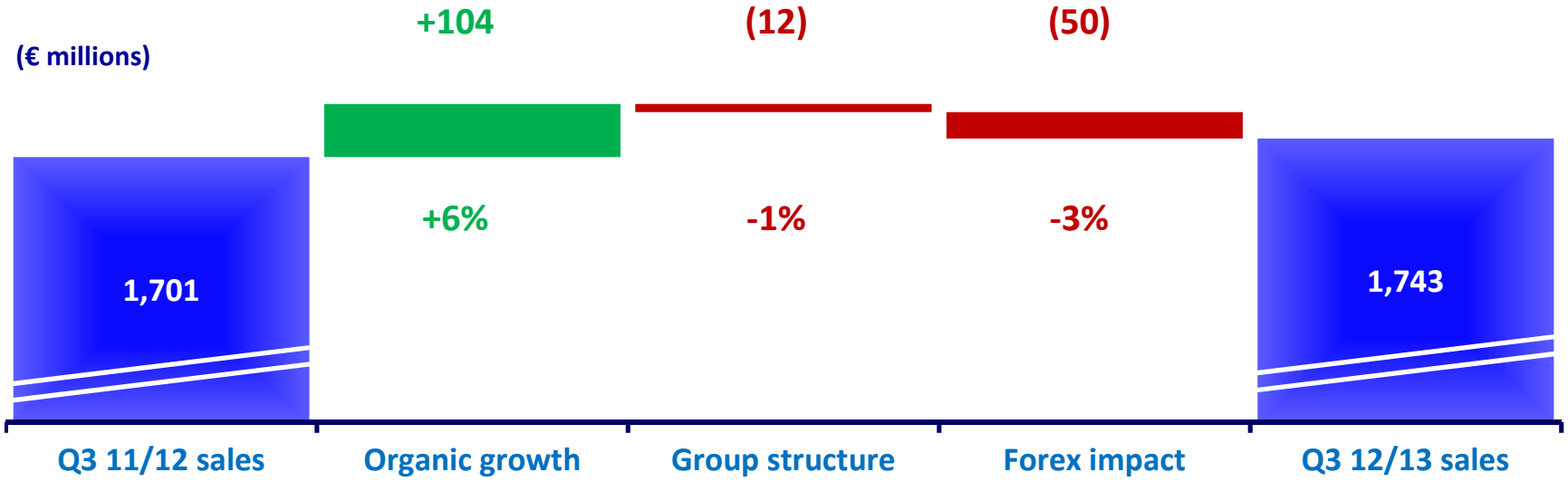
Sales for the 3 months to 31 March: +2%



- ➔ **Organic growth: +6%** *(+3% excluding French pre-buying)*
- ➔ Slowdown in China in Q3 (wholesaler depletions stable during Chinese New Year) compounded by significant shipments in HY1 2012/13
- ➔ **Group structure impact** limited primarily to the disposal of certain Scandinavian activities in FY 2012/13
- ➔ **Unfavourable forex impact** primarily due to INR, USD and JPY

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Organic sales growth by region (9 months)

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	% total sales 9 months 2012/13	*FY 2011/12(1)*	**9 months 2012/13(1)**	**9 months 2012/13(1) excl. French pre-buying**	
ASIA-ROW	*42%*	*+15%*	+8%	+8%	Sustained growth, albeit at a more moderate pace
AMERICAS	*26%*	*+6%*	+6%	+6%	Solid growth driven by Premium(2) brands
EUROPE *(EXCL. FRANCE)*	*25%*	*+2%*	0%	0%	Strong growth in the East, moderate decline in the West
FRANCE	*8%*	*-1%*	-13%	-5%	Gradual improvement of the business as anticipated. Base of comparison still unfavourable for the 9 months to end March *(French pre-buying remaining at end March 2012: €48 million)*
WORLD	*100%(3)*	***+8%***	**+4%**	**+4%**	

(1) Organic growth *(2) RSP in US >= 17 USD for spirits and > 5 USD for wines* *(3) Data may not sum to 100% due to rounding*

ASIA - REST OF THE WORLD

Sustained growth, albeit at a more moderate pace

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Analysis by category (9 months)

(€ millions)	9 months 2011/12	9 months 2012/13	Δ	Organic Δ
SALES	2,474	2,762	+12%	+8%

- **Martell (+18%[1]):** strong growth, boosted by a price/mix that remains very significant (+8%[1]) and shipments to wholesalers in China that exceeded depletions over the 9 months
  Slowdown in Q3 exacerbated by strong HY1 shipments

- **Indian whiskies (+20%[1]):** still dynamic due in particular to improved pricing and trading up

- **Scotch whiskies (-1%[1]):** continued weakness in Korea and Thailand and slowdown in China

- Continued strong development of **new growth relays:** Absolut and champagne (up double digits[1]) as well as Jacob's Creek

(1) Organic growth

ASIA - REST OF THE WORLD

Sustained growth, albeit at a more moderate pace

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Analysis by market (9 months)

- **China**:
  - **continued dynamic growth (+11%[1])** despite a slowdown in Q3 (stable Chinese New Year and significant shipments in HY1)
  - ongoing **solid performance of Martell** (boosted by shipments to wholesalers exceeding depletions) and **new growth drivers** (Jacob's Creek, Absolut)
  - **difficulties for Scotch Whiskies** in FY 2012/13
- **India**:
  - **Indian whiskies (+17%[1])**: strong value growth and continued market share gains in the most dynamic and profitable segment
  - **Top 14 (+18%[1])**: rapid development of international brands, driven by Chivas, Absolut, The Glenlivet and Ballantine's
- **Duty Free:**
  - continued double-digit growth

(1) Organic growth

ASIA - REST OF THE WORLD

Sustained growth, albeit at a more moderate pace

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Analysis by market (9 months)

- **South Korea:**
  - continued modest increase in sales due to purchases ahead of price hikes in Q3 2012/13
  - strong growth of Absolut driven by the development of the modern on-trade but whiskey market still down due to structural decline of traditional on-trade
- **Thailand:** structural decline of 100 Pipers. Double-digit growth of Absolut and wine
- **Japan:** good performance driven by Perrier-Jouët, Café de Paris and Jameson
- **Australia:** slight decline(1) but Top 14 +6%(1) with rapid development of Mumm and Absolut
- **Africa/Middle East (+12%(1)):** strong growth with good progression of the Top 14

(1) Organic growth

AMERICAS

Solid growth driven by Premium brands

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Analysis by category (9 months)

(€ millions)	9 months 2011/12	9 months 2012/13	Δ	Organic Δ
SALES	1,589	1,708	+7%	+6%

- **Top 14 (+7%[1]):** remains a key growth driver with acceleration during the period
  - growth driven by Jameson, The Glenlivet, Chivas and Malibu
  - very favourable price/mix (+6%[1])
- **Priority Premium Wines (+3%[1])**:
  - confirmed growth
- **Key Local Brands (+8%[1]):**
  - double-digit growth of Passport and Something Special

(1) Organic growth

AMERICAS

Solid growth driven by Premium brands

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Analysis by market (9 months): US sales +7%[1]

Solid growth

Consumption remains dynamic

Pernod Ricard performance[2]	Value
Nielsen	+4%
NABCA	+4%

Top 14 +8%[1], main growth driver

Volumes (shipments): +4%
Price/mix: +4%[1]

Good overall performance of other brands

- ✓ Avión, Plymouth, Aberlour
- ✓ Promising launches of Oddka and Altos (premium tequila)

Confirmation of good underlying trends[3]

Absolut
Nielsen +1,6%[4]
Sustained growth
Launch of Elyx in April

Jameson
Nielsen +23%[4]
Remains the main growth driver

Malibu
Nielsen +6%[4]
Numerous innovations driving growth

Perrier-Jouët
Nielsen +7%[4]
Very favourable price/mix
Very good performance of Belle Epoque

The Glenlivet
Nielsen +15%[4]
Strong growth both in volume and price/mix

(1) Organic growth *(2) 12 weeks to 12 March* *(3) In value* *(4) Nielsen: in value from 1 July 2012 to 30 March 2013*

AMERICAS

Solid growth driven by Premium brands

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Analysis by market (9 months): other markets

- **Brazil**: slowdown in market growth
  - **decline in shipments** primarily due to application of tax reform concerning local "VAT" leading to wholesaler destocking
  - **continued underlying growth of strategic brands** (Nielsen[2]: Absolut +18%, Ballantine's +7%, Chivas +7%)
- **Mexico**: positive effects of the new business model
  - **continued improvement in trend** (+6%[1] vs. -12%[1] in FY 2011/12)
  - **strong growth of strategic brands** (Top 14: +8%[1]) essentially due to a very favourable price/mix (+7%[1])
- **Duty Free:** renewed growth
  - **comparatives turned favourable** (Q3 +11%[1])
  - **very favourable price/mix** due to an ambitious policy of increasing prices (three price hikes in 18 months)

(1) Organic growth *(2) In volume, since the start of the 2012/13 financial year*

EUROPE (EXCLUDING FRANCE)

Strong growth in the East, moderate decline in West

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Analysis by category (9 months)

(€ millions)	9 months 2011/12	9 months 2012/13	Δ	Organic Δ
SALES	1,656	1,662	stable	stable

- **Top 14 (+2%[1])**
  - still growing thanks to Jameson, Chivas, Havana Club, Beefeater and Absolut
  - decline of Ballantine's (very challenging whisky market in Spain) and Mumm
- **Priority Premium Wines (+1%[1])**
  - improved trend
- **Key Local Brands (-1%[1])**
  - return to growth in Q3 for Ramazzotti in Germany after resolution of a trade dispute that had impacted the HY1
  - continued decline of Ruavieja and Becherovka in difficult markets (Spain and Czech Republic[2] respectively)
  - double-digit growth[1] for ArArAt and Olmeca in Russia

(1) Organic growth

(2) Ban on spirits exceeding 20% alcohol content in the Czech Republic between 17/09/2012 and 27/09/2012

EUROPE (EXCLUDING FRANCE)

Strong growth in the East, moderate decline in West

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Analysis by market (9 months)

- **Eastern Europe (+11%[1]):** continued sustained growth
  - **Russia**: principal market contributing to growth (+19%[1]) due to Jameson, ArArAt, Chivas, Olmeca and Ballantine's
    Favourable impact from pre-buying prior to price hikes at 1 April 2013
  - **Ukraine** (+4%[1]): good development of the Top 14 driven by Jameson, Absolut and Ballantine's but slowdown in Q3 (unfavourable macro-economic environment)
  - **Poland** (+1%[1]): renewed growth with improved trend for Wyborowa
  - **Kazakhstan** (+30%[1]): strong development in this very promising market
- **Western Europe (-3%[1]):** slight improvement (Q3 stable[1])
  - **Southern Europe**: situation remains challenging but improving slightly
    Spain (Nielsen: Pernod Ricard -3%[2])
  - **Germany**
    - continued double-digit growth of the Top 14 (partly enhanced by pre-buying ahead of increase in Havana Club prices at 1 April 2013)
    - return to growth[1] in Q3 for Ramazzotti after resolution of a trade dispute that had impacted the HY1
  - Renewed growth in the **UK** and **Ireland**

(1) Organic growth *(2) In volume from 1 July to 31 January*

FRANCE

Gradual improvement of the business as anticipated

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Analysis (9 months)

(€ millions)	9 months 2011/12	9 months 2012/13	Δ	Organic Δ	*Excl. pre-buying*
SALES	595	518	-13%	-13%	-5%

- **Significant decline in sales** (-13%[1]), largely exacerbated by technical and conjonctural effects specified in HY1 communication
  - base of comparison for the 9 months through end March remain unfavourable *(effect of pre-buying remaining at end March 2012: € 48 million)*. Restated for this technical impact: -5%[1]
  - certain promotional offers in HY1 2011/12 were not repeated in HY1 2012/13
- **Continued market share gains**
  - Pernod Ricard portfolio -1%[2] in a market -2%[2]
  - Ricard -2%[2] in an aniseed market -4%[2]
- **Excellent performance**[2] of several key brands
  - Absolut +14%
  - Havana Club +18%
  - Aberlour +10%

(1) Organic growth *(2) Nielsen volumes: 1 July 2012 to 24 March 2013*

Sales analysis by region

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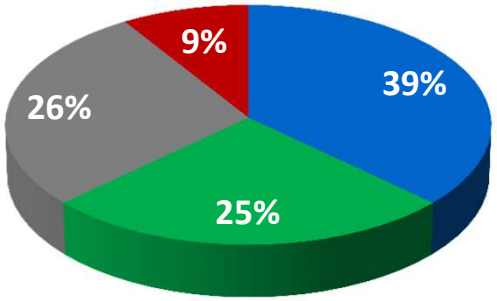
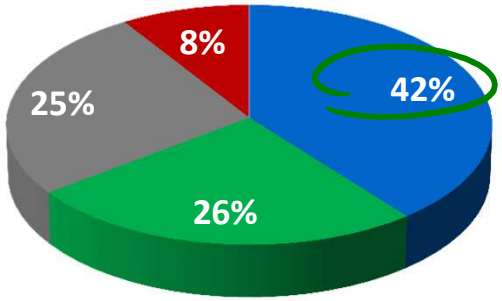
Increase in relative significance of Asia-RoW and emerging markets[2]

9 months 2011/12[1]

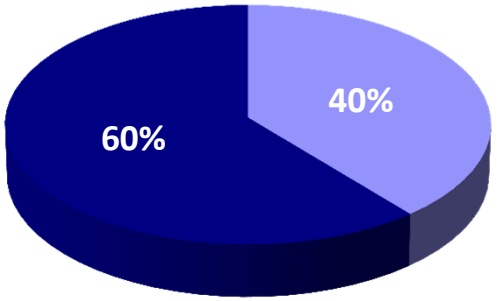


9 months 2012/13[1]

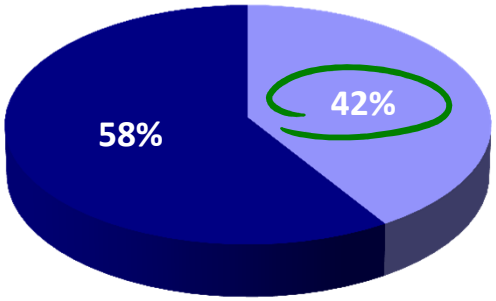


Asia-RoW America Europe (excl. France) France

9 months 2011/12



9 months 2012/13



Mature markets Emerging markets [2]

(1) The above data may not add up due to rounding

(2) List of emerging markets available in the appendix

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Organic sales growth by category

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Growth driven by the Top 14

	% total sales 9 months 2012/13	*FY 2011/12*[1]	9 months 2012/13[1]	*9 months 2012/13*[1] *excluding French pre-buying*
TOP 14 SPIRITS & CHAMPAGNE	*63%*	*+10%*	+5%	*+6%*
PRIORITY PREMIUM WINES	*5%*	*+4%*	+3%	*+3%*
18 KEY LOCAL BRANDS	*17%*	*+8%*	+5%	*+6%*
OTHER	*15%*	*+2%*	-3%	*-3%*
TOTAL	***100%***	***+8%***	**+4%**	***+4%***

- **Favourable mix of growth** with Top 14 brands continuing to develop at a more rapid pace than the Group's portfolio as a whole
- **Premium brands**[2] represent **75%** of sales for the 9 months to 31 March 2013

(1) Organic growth *(2) RSP in US >= 17 USD for spirits and > 5 USD for wines*

Top 14 Spirits & Champagne (9 months)

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Top 14
Spirits & Champagne

CHIVAS
JAMESON
BEEFEATER LONDON
MALIBU
RICARD
Havana Club
Ballantine's LEAVE AN IMPRESSION
ABSOLUT Country of Sweden VODKA
KAHLÚA

Volume: -1%
Sales: +5%[1]
% of Group sales: 63%

Excluding French pre-buying
Volume: stable
Sales: +6%[1]

G.H.MUMM CHAMPAGNE
MARTELL COGNAC
ROYAL SALUTE
THE GLENLIVET
CHAMPAGNE PERRIER-JOUËT

(1) Organic growth

Top 14: Stronger price/mix

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TOP 14[2] *(nine months at end March)*	Sales[1]	Volumes	Price/mix[1]	*Sales[1] excl. French pre-buying*
ABSOLUT	3%	1%	3%	
CHIVAS REGAL	3%	-3%	6%	
BALLANTINE'S	-7%	-6%	-1%	*-6%*
RICARD	-17%	-18%	1%	*-7%*
JAMESON	16%	9%	6%	
MALIBU	1%	0%	1%	2%
HAVANA CLUB	5%	4%	1%	
BEEFEATER	6%	3%	3%	
KAHLUA	0%	-4%	3%	
MARTELL	16%	5%	11%	
THE GLENLIVET	21%	17%	4%	
MUMM	-4%	-5%	1%	
PERRIER-JOUËT	6%	-2%	8%	
ROYAL SALUTE	-3%	-6%	3%	
TOP 14	**5%**	**-1%**	**6%**	***6%***
Top 14 excl. French pre-buying	***6%***	***0%***	***5%***	

(1) Organic growth *(2) Data may not sum due to rounding*

Top 14: main growth driver

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- Continued very favourable **price/mix** (**+6%**[1])
- **Very good performance** of **Martell** (**+16%**[1], including +11%[1] due to price/mix) boosted by shipments to wholesalers exceeding depletions in China
- **Excellent performance** of **Jameson** (**+16%**[1]) which continues to report double-digit growth in its principal markets (US, Russia, South Africa)
- **Good performance**[1] of **white spirits**
  - Absolut: improved price/mix and double-digit growth in Asia-RoW
  - Havana Club: good performance, improving from last financial year, enhanced by pre-buying ahead of price hikes in Germany on 1 April 2013
  - Beefeater: remarkable growth, particularly in Spain, the US and Russia
  - Malibu: growth driven by innovations
- **Deceleration** for **Scotch whiskies** in the first nine months 2012/13
  - slower growth in Asia and challenges in the Spanish market
  - but excellent price/mix on Chivas (+6%[1]) and record growth for The Glenlivet (+21%[1])
- **Decline**[1] of **Ricard** due to reduced consumption in France (excise duty hike) exacerbated by technical effects. **Market share gains**
- **Decline**[1] of **Mumm** but **growth**[1] of **Perrier-Jouët** thanks to greater international exposure

(1) Organic growth

18 key local brands and Priority Premium Wines (9 months)

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18 key local brands

Volume: +6%
Sales: +5%(1)
excl. French pre-buying **+6%**(1)
17% of Group sales

Good overall performance

- ✓ Continued **dynamism of Indian whiskies** (+20%(1)) which outperformed the market in value
- ✓ **Passport** (+23%(1))
- ✓ **ArArAt** (+17%(1))
- ✓ **Olmeca** (+14%(1))

- ✓ Decline of **100 Pipers** (-14%(1))
- ✓ Decline of **Pastis 51** and **Clan Campbell** exacerbated by pre-buying in France

Priority Premium Wines

Volume: stable
Sales: +3%(1)
5% of Group sales

Continued implementation of high-value strategy and geographic diversification

- ✓ Price/mix: +3%(1)
- ✓ Asia: sales +17%(1)
- ✓ Europe: renewed growth(1)

(1) Organic growth

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Refining the packaging of our priority brands

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Mumm

Mumm

Brand new packaging identity for the entire classic range led by the iconic Cordon Rouge cuvee. The famous House of Champagne aims to reinforce the brand's famous attributes whilst expressing its noble heritage and the individual personality of each cuvee

Malibu

Malibu

New bottle reflects the fun and energy of Malibu and adds a contemporary, modern feel
The fresh, clear spirit is reflected in the clear bottom window, thereby maximizing shelf appeal

Chivas

Chivas 18 by Pininfarina

Limited edition introduced in January 2013 highlights luxury and craftsmanship of Chivas 18 via the collaboration of leading Italian design house Pininfarina

Launching new products for evolving consumer trends

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51 Rosé

51 Rosé
Anis with the addition of berry extracts.
Launched mid-March and available nationally in key retailers.
Supported with massive tasting campaign.

Lillet Rosé

Lillet Rosé
Rolled out in the French market to conquer the aperitif occasion

Food pairing

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Jacob's Creek

Jacob's Creek Kotobuki Wines

Tailor-made sushi wine created and endorsed by a leading Japanese sushi chef for a unique dining experience

The Glenlivet

The Glenlivet special food pairing menu

Introduced in First Class Lounge at Hong Kong airport to target high-spending travelers

Ricard

Le Ricard du Jour

On-trade concept developed specifically for restaurants pairs Ricard with a starter. Activation supported by a recipe guide conceived by Parisian chef Gregory Marchand of Frenchie which proposes numerous culinary possibilities to enhance the Ricard experience

Deepening partnerships

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Jacob's Creek

Jacob's Creek & tennis

Celebrating the fourth year as Associate Sponsor of the Australian Open Event raises brand visibility and awareness across diverse media. Launch of Open Series 2 with André Agassi leverages the tennis platform and brings to life the brand crusade 'Always Stay True'

Mumm

Mumm & Formula One

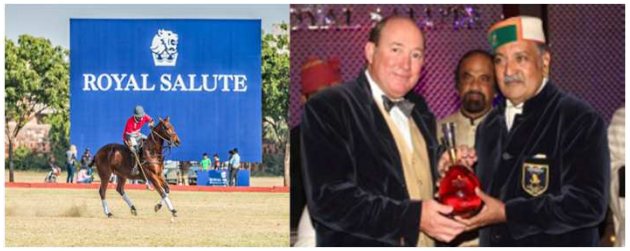
Heightened visibility of Mumm on the podium for the 2013 Formula One season

Ballantine's

Ballantine's & golf

The Ballantine's Championship continues to attract a wealth of talent and interest from all over the world as a prestigious golf tournament further enhancing iconic credentials with 17YO and 21YO products, thereby differentiating it from other golf events

Royal Salute



Royal Salute & polo

The Royal Salute Maharaja of Jodhpur Golden Jubilee Cup, in its 4th year, continues to show its commitment to king of sports

Building the range

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Avión

Avión Espresso

Building upon the success of the award-winning Avión Silver, **the 2nd most successful ultra-premium spirit launch in US history,** Avión Espresso embodies the range's premium heritage by melding an exclusive blend of dark-roasted Italian espresso to create a rich, full-bodied espresso liqueur with a touch of sweetness

Pacific

Pacific Menthe Fraîche

New Fresh Mint flavour enhances an already successful range

Absolut

Absolut Hibiskus

Rich, floral and fruity, Absolut Hibiskus builds upon the recent floral culinary trend and is appreciated for its delicate flavours as well as its visual appeal behind the bar

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Conclusion and outlook FY 2012/13

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- **Good resilience of the business**, in a less favourable and still contrasted macroeconomic environment, as announced at the beginning of the year
- Group's **growth drivers** remain unchanged
  - ✓ Premiumisation and Innovation
  - ✓ Top 14 and Indian whiskies
  - ✓ Emerging markets[1] and United States

Guidance confirmed

Organic growth in
profit from recurring operations close to +6%
for the full financial year

(1) List of emerging markets in appendix

Future communications

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DATE	EVENT
25 June 2013	Europe conference call
29 August 2013	2012/13 full-year sales and results

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Emerging markets

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

Top 14 organic growth

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	Net Sales organic growth	Volume growth	Price/mix
Absolut	3%	1%	3%
Chivas Regal	3%	-3%	6%
Ballantine's	-7%	-6%	-1%
Ricard	-17%	-18%	1%
Jameson	16%	9%	6%
Malibu	1%	0%	1%
Beefeater	6%	3%	3%
Kahlua	0%	-4%	3%
Havana Club	5%	4%	1%
Martell	16%	5%	11%
The Glenlivet	21%	17%	4%
Royal Salute	-3%	-6%	3%
Mumm	-4%	-5%	1%
Perrier-Jouët	6%	-2%	8%
Top 14	5%	-1%	6%

Sales analysis by region

Pernod Ricard
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Net Sales (€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	517	*11.2%*	374	*7.6%*	(143)	*-28%*	(143)	*-28%*	(0)	*0%*	0	*0%*
Europe excl. France	1,232	*26.7%*	1,245	*25.4%*	14	*1%*	(7)	*-1%*	(4)	*0%*	24	*2%*
Americas	1,166	*25.3%*	1,282	*26.1%*	116	*10%*	73	*6%*	(32)	*-3%*	75	*6%*
Asia / Rest of the World	1,699	*36.8%*	2,005	*40.9%*	307	*18%*	193	*11%*	(4)	*0%*	118	*7%*
World	**4,614**	***100.0%***	**4,907**	***100.0%***	**293**	***6%***	**116**	***3%***	**(40)**	***-1%***	**216**	***5%***

Net Sales (€ millions)	Q3 2011/12		Q3 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	78	*4.6%*	144	*8.3%*	67	*86%*	67	*86%*	(0)	*0%*	0	*0%*
Europe excl. France	424	*25.0%*	417	*23.9%*	(7)	*-2%*	6	*2%*	(9)	*-2%*	(4)	*-1%*
Americas	423	*24.9%*	425	*24.4%*	2	*1%*	18	*4%*	2	*0%*	(18)	*-4%*
Asia / Rest of the World	776	*45.6%*	756	*43.4%*	(19)	*-3%*	13	*2%*	(5)	*-1%*	(28)	*-4%*
World	**1,701**	***100.0%***	**1,743**	***100.0%***	**42**	***2%***	**104**	***6%***	**(12)**	***-1%***	**(50)**	***-3%***

Net Sales (€ millions)	YTD March 2011/12		YTD March 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	595	*9.4%*	518	*7.8%*	(77)	*-13%*	(77)	*-13%*	(0)	*0%*	0	*0%*
Europe excl. France	1,656	*26.2%*	1,662	*25.0%*	6	*0%*	(0)	*0%*	(13)	*-1%*	19	*1%*
Americas	1,589	*25.2%*	1,708	*25.7%*	118	*7%*	91	*6%*	(30)	*-2%*	57	*4%*
Asia / Rest of the World	2,474	*39.2%*	2,762	*41.5%*	287	*12%*	206	*8%*	(9)	*0%*	90	*4%*
World	**6,315**	***100.0%***	**6,650**	***100.0%***	**335**	***5%***	**220**	***4%***	**(52)**	***-1%***	**167**	***3%***

Foreign Exchange Effect

Pernod Ricard
Créateurs de convivialité

Forex impact YTD March 2012/13 (€ millions)		Average rates evolution 2011/12	2012/13	%	On Net Sales
US dollar	USD	1.36	1.29	-5.0%	75
Chinese yuan	CNY	8.63	8.09	-6.3%	54
Korean won	KRW	1.52	1.42	-6.4%	14
Pound sterling	GBP	0.86	0.82	-4.6%	14
Australian dollar	AUD	1.31	1.24	-5.0%	9
Canadian dollar	CAD	1.36	1.29	-5.2%	9
Mexican peso	MXN	17.59	16.65	-5.3%	7
New Zealand dollar	NZD	1.68	1.57	-6.6%	5
Thai baht	THB	41.66	39.46	-5.3%	5
Russian ruble	RUB	40.93	40.15	-1.9%	4
Taiwan dollar	TWD	40.28	37.99	-5.7%	4
Swedish krone	SEK	9.03	8.52	-5.7%	3
Malaysian ringgit	MYR	4.17	3.98	-4.7%	3
Singapourian dollar	SGD	1.71	1.59	-6.7%	3
Hong Kong dollar	HKD	10.56	10.00	-5.3%	2
Japanese yen	JPY	106.00	108.48	2.3%	(2)
South african rand	ZAR	10.39	11.15	7.3%	(5)
Argentinian peso	ARS	5.77	6.20	7.6%	(6)
Brazilian real	BRL	2.35	2.61	11.3%	(13)
Indian rupee	INR	66.36	70.27	5.9%	(25)
Other currencies					7
Total					**167**

Group Structure Effect

Pernod Ricard
Créateurs de convivialité

Group structure YTD March 2012/13 (€ millions)	On Net Sales
Canadian activities	(10)
Scandinavian activities	(8)
Other	(34)
Total Group Structure	**(52)**