

# 2011/12 Q1 Sales and Guidance



Pernod Ricard  
*Créateurs de convivialité*

Excellent 1<sup>st</sup> quarter 2011/12, with organic sales growth of 11%,  
to € 1,987 million

Guidance:

Organic growth in 2011/12 profit from recurring operations  
close to 6%

Net Debt\* / EBITDA\* ratio close to 4 at 30 June 2012



20 October 2011

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

\* Converted at the average rates for the financial year, syndicated credit method



# Presentation structure

- Overall analysis
- Growth by region
- Portfolio review / Marketing initiatives
- Conclusion and outlook



## **2011/12 1<sup>st</sup> quarter environment and highlights**

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- Q1 2011/12 has not been impacted from the financial crisis that started this summer**
- High foreign exchange volatility since the start of the financial year: reappreciation of the USD and weakening of currencies of certain emerging countries (INR, RUB, etc.)**
- Significant increase in excise duty applicable on 1 January 2012 in France (not yet voted on)**
- Rating raised to “Investment Grade” by Moody’s and Standard & Poor’s => positive impact on Group spreads, which had widened, as for the market as a whole, since the end of July**



## Sales trend in 1<sup>st</sup> quarter 2011/12

➔ Sales: € 1,987 million (+6%), which was organic growth of +11% (vs +10%\* in Q1 2010/11)

driven by the Top 14: volume +6%, sales +14%\*

➔ Strong dynamism in emerging markets\*\* (+20%\*)

➔ Good recovery in mature markets (+5%\*)

➔ In summary, a very good start to the financial year, enhanced by a few technical effects, favourable overall

\* Organic growth

\*\* Annual GNP per capita < USD 10,000



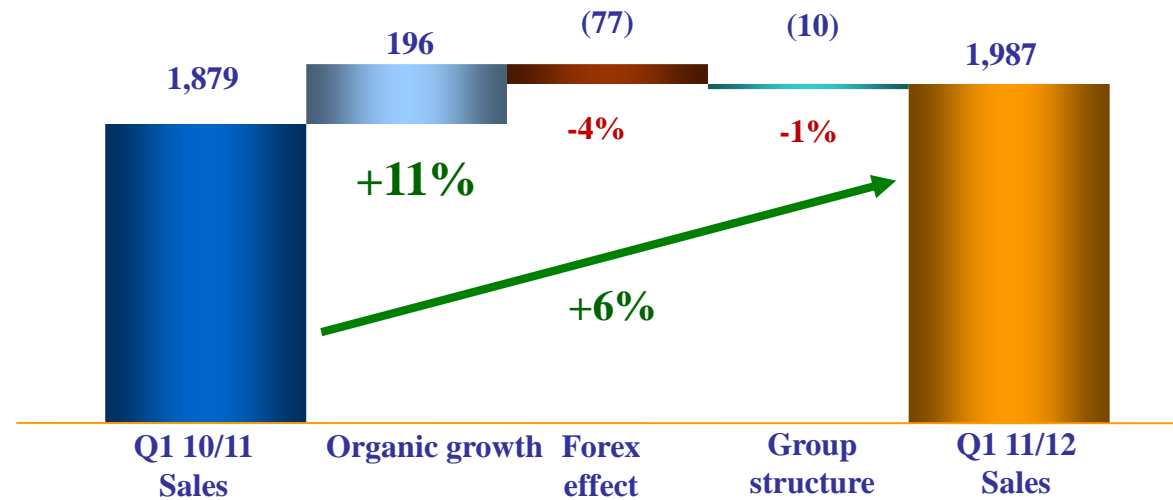
## Main technical items of the 1<sup>st</sup> quarter 2011/12

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- Change of distributors in Israel and Chile
- + US: mechanical replenishment of wholesaler stocks following excellent depletions in June 2011
- + Favorable basis of comparison: weak sales in Venezuela in Q1 2010/11



## Change in 2011/12 Q1 sales



- ➔ +11% organic growth driven by the Top 14 (+14%)
- ➔ € 77 million negative forex effect, primarily due to the decline in the average EUR/USD rate (1.41 in Q1 2011/12 vs 1.29 in Q1 2010/11)
- ➔ Group structure: € 10 million negative effect, primarily due to the disposal of certain activities in New Zealand

*For the 2011/12 financial year: Negative impact of group structure and forex effects on profit from recurring operations estimated at approximately € 7 million and € 17 million\*, respectively*

\* based on 10 October 2011 forex rates, particularly EUR/USD = 1.37



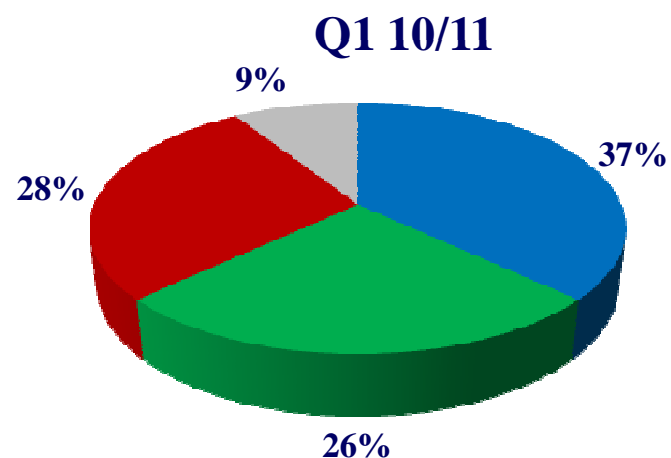
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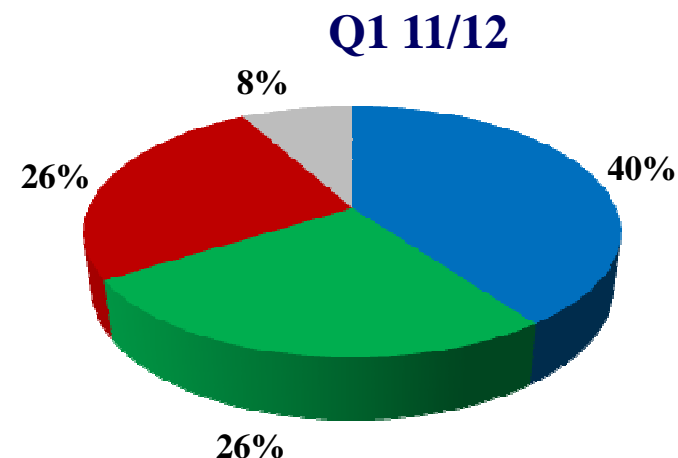


## Sales growth and analysis by geographic region

	FY 2010/11	Q1 2011/12
Asia-RoW	+15%	+16%
Americas	+5%	+14%
Europe (excluding France)	0%	+3%
France	+4%	-1%
<b>World</b>	<b>+7%</b>	<b>+11%</b>



France  
 Europe  
 Americas  
 Asia and  
 RoW



Continued strong dynamism in Asia – RoW,  
 good growth in Americas and Europe,  
 and decline in France



## Asia – Rest of world Analysis by category

(€ millions)	Q1 2010/11	Q1 2011/12	Δ	Organic Δ
Sales	715	794	+11%	+16%

**Martell, Scotch  
and Indian whiskies still very buoyant**

- ➔ Growth driven by **Martell** (+27%\*) and Top 14 **Scotch whiskies** (+16%\*) with a very favourable price/mix effect
- ➔ **Indian whiskies: Royal Stag, Blender's Pride and Imperial Blue** grew +29%\*
- ➔ **Jacob's Creek** and **Champagne** also drove growth in the region
- ➔ Difficulties for **Imperial** and **100 Pipers**

\*Organic growth

## Asia – Rest of world

### Analysis by country

- ➔ **China:** very strong growth (+25%<sup>\*</sup>) driven by Martell, Scotch whiskies and Jacob's Creek
- ➔ **India:** very strong increase of +29%<sup>\*</sup> thanks to local whiskies. Top 14 +20%<sup>\*</sup>
- ➔ Other emerging markets expanding rapidly: **Vietnam** (+76%<sup>\*</sup>), **Indonesia** (+73%<sup>\*</sup>)
- ➔ **Taiwan** (+30%<sup>\*</sup>): very strong growth, particularly of Martell and Scotch whiskies
- ➔ **Duty Free markets:** continued buoyant trend (+17%<sup>\*</sup>)
- ➔ **South Korea:** despite good growth of Top 14 (+3%<sup>\*</sup>), sales declined by -9%<sup>\*</sup> due to the decline of Imperial, in a market segment that remained difficult
- ➔ **Thailand** (-24%<sup>\*</sup>): decrease in sales, primarily due to the decline of 100 Pipers
- ➔ **Australia** (+6%<sup>\*</sup>): sales recovery, driven by wines (Jacob's Creek +20%<sup>\*</sup> and Brancott Estate +35%<sup>\*</sup>) and Chivas +38%<sup>\*</sup>. Favourable comparatives (trade dispute in Q1 2010/11)
- ➔ **Japan** (+10%<sup>\*</sup>): situation normalising with a pickup in sales in Q1 2011/12 following a Q4 2010/11 severely impacted by the effects of the tsunami

## Americas

### Analysis by category

(€ millions)	Q1 2010/11	Q1 2011/12	Δ	Organic Δ
Sales	482	508	+5%	+14%

**Very strong growth in Q1**

- ➔ **Top 14** (+16%\* vs. +7%\* in FY 2010/11): main growth generator, particularly with **Jameson**, **Malibu** and **The Glenlivet** in the US, **Absolut** in Brazil, as well as **Chivas** in Duty Free and Latin America
- ➔ **Priority Premium Wines**: buoyant +16% growth\* (vs. -10%\* in FY 2010/11) despite the decline of **Jacob's Creek** (-5%\*)
- ➔ **Key local brands** (+15%\*): very strong performance of **Something Special** (+64%\*) driven by Venezuela, and **Passport** (+24%\*)

\* Organic growth

# Americas

## Analysis by country: US

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- ➔ Overall market trend remaining positive during Q1 (Nielsen 3 months at end September 2011 +2% and NABCA 2 months at end August +2%)
- ➔ Pernod Ricard:
  - Organic sales growth +15% and Top 14 +16%. Mechanical replenishment of wholesaler stocks following excellent depletions in June 2011 => shipments > depletions during Q1 2011/12
  - Stability\* for the Absolut brand in Q1 2011/12 in a vodka market that remains competitive. Activation plans for the brand in Q2 2011/12 (vs. Q1 in 2010/11). Nielsen -4% in Q1 2011/12
  - Continued very strong development of Jameson (+53%\*), Pernod Ricard USA's leading growth driver. Nielsen +24% in Q1 2011/12
  - Price increases for Jameson and The Glenlivet
  - Malibu revitalised, thanks to innovation. Nielsen +6% in Q1 2011/12
  - Strong performances by The Glenlivet, Chivas and Martell

\* Organic growth



- ➔ **Brazil:** strong growth (+17% \*) driven by the Top 14 (+30% \*), particularly Absolut, Chivas and Passport
- ➔ **Mexico:** sales decline in Q1, but strong consumer depletions for Chivas (Nielsen +12%) and Absolut (Nielsen +20%)
- ➔ **Canada:** sales increase, with contrasting performances: growth of Top 14 (+5% \*) but decline of Jacob's Creek (low margin promotions not renewed)
- ➔ Strong growth in most other markets: Argentina, Central America. Recovery in Venezuela

## Europe (excluding France) Analysis by category

(€ millions)	Q1 2010/11	Q1 2011/12	Δ	Organic Δ
Sales	517	524	+1%	+3%

### Good performance

Sales +3%\* vs stability\* over the 2010/11 full financial year

- ➔ **Top 14:** growth (+6%\*) driven by **Jameson**, **Chivas**, **Beefeater** and **The Glenlivet**. Decline of **Ballantine's** in Spain and **Havana Club** in Italy
- ➔ **Priority Premium Wines:** -2%\* decrease, primarily due to the decline of **Jacob's Creek** in the UK where the brand's price positioning continues. Strong performance of **Campo Viejo** in the UK and Germany and of **Brancott Estate** in the UK and Sweden
- ➔ **Key local brands:** +2%\* growth, thanks particularly to **Ararat** in Russia and **Becherovka** in Czech Republic. Continued decline of **Wyborowa** in Poland

\* Organic growth

## Europe (excluding France)

### Analysis by country

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- ➔ **Western Europe:** +0.4%\*, an improvement vs. FY 2010/11 (-2%\*)
- Difficult environment in **Spain** (-5%\*) and **Italy**
  - Technical recovery in **Greece** (+15%\*) from a favourable basis
  - Good performance in **Germany** (+3%\*), driven by Absolut, Chivas, The Glenlivet and Ramazzotti
  - **UK** (-4%\*) related to the decline of Jacob's Creek and Martell
  - Improvement in **Ireland** (+2%\*) due to Absolut
  - Very good performance in **Duty Free** (+19%\*)
- ➔ **Eastern and Central Europe:** continued strong growth (+16%\*) with an excellent performance by the Top 14 (+30%\*)
- **Russia:** main contributor to growth in the region (+26%\*, Top 14 +37%\*). Strong performance of Jameson and Chivas
  - **Ukraine:** continued strong business development (+31%\*)
  - **Poland:** despite strong growth by the Top 14 (+13%\*), -10%\* sales decline due to the decline of Wyborowa in a highly competitive vodka market



## France

(€ millions)	Q1 2010/11	Q1 2011/12	Δ	Organic Δ
Sales	164	162	-1%	-1%

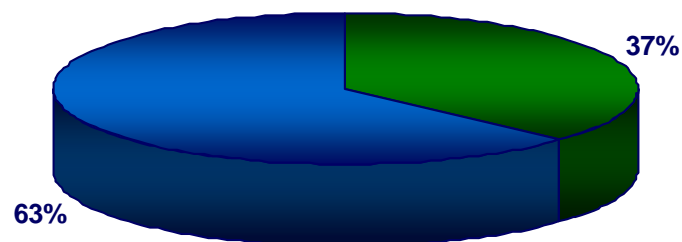
### Moderate decline in Q1

- ➔ Reduction primarily due to unfavourable summer weather for aniseed and to a trade dispute
- ➔ Decline of the **Ricard** brand (-7%\*), partly offset by the strong performance of **Chivas** (+7%\*), **Absolut** (+7%\*) and **Havana Club** (+17%\*)
- ➔ Very strong performance of champagne (+11%\*) with favourable price/mix

\*Organic growth

# Emerging markets

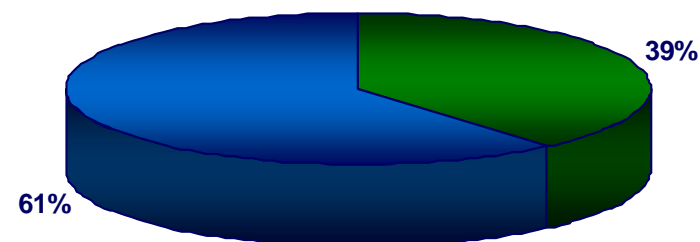
Q1 10/11 sales



Emerging  
markets\*

Mature  
markets

Q1 11/12 sales



Very strong organic sales growth of emerging markets\* in Q1 2011/12 (+20%)

Share of emerging markets\* in Group sales rose from 37% to 39%

Emerging markets\* represented more than 2/3 of the Group's organic sales growth in Q1 2011/12

\* Annual GNP per capita < USD 10,000



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## Organic sales growth by category

	Share of 2011/12 Q1 sales	FY 2010/11	Q1 2011/12
Top 14 Spirits & Champagne	62%	<b>+10%</b>	<b>+14%</b>
Priority Premium Wines	5%	<b>0%</b>	<b>+8%</b>
18 key local spirits brands	16%	<b>+3%</b>	<b>+7%</b>
Other	17%	<b>+1%</b>	<b>+4%</b>
<b>Total</b>	<b>100%</b>	<b>+7%</b>	<b>+11%</b>

### Highly favourable growth mix

- Very good Q1 for all categories of the portfolio
- Premium brands\* represented 74% of sales in Q1 2011/12, compared to 72% in Q1 2010/11

\* RSP in the US >= USD 17 for spirits and > USD 5 for wine

## Portfolio review

CHIVAS

### Top 14 Spirits & Champagne

ABSOLUT®  
*Country of Sweden*  
VODKA



BEEFEATER  
LONDON



Ballantine's  
LEAVE AN IMPRESSION



Volume: +6%

Sales: +14%\*

% of Group sales: 62%



THE  
GLENLIVET  




\*Organic growth

## Top 14 Spirits & Champagne

**Continued strong growth of the Top 14  
with very favourable price/mix (+8%\*)**

	Volume growth	Organic sales growth	Price/mix
Absolut	4%	4%	0%
Chivas Regal	15%	18%	3%
Ballantine's	-2%	3%	5%
Ricard	-7%	-5%	2%
Jameson	23%	29%	7%
Malibu	18%	17%	-1%
Beefeater	8%	8%	-1%
Kahlua	3%	4%	2%
Havana Club	1%	-2%	-3%
Martell	10%	25%	16%
The Glenlivet	35%	42%	7%
Royal Salute	25%	29%	5%
Mumm	11%	12%	2%
Perrier-Jouët	12%	17%	5%
<b>Top 14</b>	<b>6%</b>	<b>14%</b>	<b>8%</b>

→ 12 brands of the Top 14 grew both in volume and sales

→ 8 out of 14 brands reported **double-digit** organic sales growth

→ 11 out of 14 brands benefited from a favourable or neutral price/mix effect

# Top 14 Spirits & Champagne




## Iconic brands

 <p>Volume = +4% Sales = +4% *</p>	<ul style="list-style-type: none"> <li>✓ Stable volume in the US. Outside US +6% (+8% excluding the impact of distributor change in Israel)</li> <li>✓ +18% growth* in emerging markets</li> <li>✓ Main growth* drivers: Duty Free, Brazil, South Korea, Russia, Africa and Germany</li> </ul>
 <p>Volume = +15% Sales = +18% *</p>	<ul style="list-style-type: none"> <li>✓ Strong double-digit growth* in all regions (excluding France at +7% *)</li> <li>✓ Main growth drivers*: Duty Free, Vietnam, US, Russia and Africa/ME</li> <li>✓ Continued premiumisation: Chivas 18 years old +36%* and Chivas 25 years old +43%*</li> </ul>

\*Organic growth







# Top 14 Spirits & Champagne Premium brands

 Volume = -2% Sales = +3%*	<ul style="list-style-type: none"> <li>✓ Volume decline, primarily due to France and Spain</li> <li>✓ Sales growth* driven by Asia, Americas and Eastern Europe</li> <li>✓ Superior qualities (Ballantine's 15 years old and older) grew +15%* (vs. -4%* for Ballantine's Finest)</li> </ul>
 Volume = -7% Sales = -5%*	<ul style="list-style-type: none"> <li>✓ Significant decline in France (-7%*) due to unfavourable weather and a trade dispute</li> <li>✓ +2% price/mix effect</li> </ul>
 Volume = +1% Sales = -2%*	<ul style="list-style-type: none"> <li>✓ Sales decline primarily due to Spain and Italy with an unfavourable product mix</li> <li>✓ Change in distributor in Chile</li> </ul>


\*Organic growth

# Top 14 Spirits & Champagne Premium brands

 <p>Volume = +18% Sales = +17%*</p>	<ul style="list-style-type: none"> <li>✓ Excellent Q1, bolstered by numerous innovations</li> <li>✓ Acceleration in the US (+35%*). Development of Malibu Cocktails and strong launch of Malibu Black</li> <li>✓ Launch of Malibu Cocktails and Malibu Fresh in France</li> </ul>
 <p>Volume = +23% Sales = +29%*</p>	<ul style="list-style-type: none"> <li>✓ Exceptional performance, driven by the US (+53%*) and Russia (+56%*), due to continued dynamic consumption levels and a number of technical effects</li> <li>✓ Favourable price/mix effect in the US (+6%)</li> </ul>
 <p>Volume = +8% Sales = +8%*</p>	<ul style="list-style-type: none"> <li>✓ Continued good performance in Spain (+3%*), despite a difficult environment</li> <li>✓ Strong growth in the US (+14%*) and Russia (+30%*)</li> </ul>
 <p>Volume = +3% Sales = +4%*</p>	<ul style="list-style-type: none"> <li>✓ US: depletions down, but shipments +7%* in anticipation of sales initiatives planned for the Q2 2011/12</li> <li>✓ Good performance of “Kahlua Flavors”</li> <li>✓ Repositioning of the brand as a “rum/coffee liqueur”</li> </ul>

\*Organic growth

# Top 14 Spirits & Champagne Prestige brands

 Volume = +10% Sales = +25%*	<ul style="list-style-type: none"> <li>✓ Outstanding growth (+25%*) with a continued very favourable price/mix effect</li> <li>✓ Favourable trend for the quality mix (XO +32%*, Noblige +25%*)</li> </ul>
 Volume = +35% Sales = +42%*	<ul style="list-style-type: none"> <li>✓ Strong development in its key market (US +50%*), as well as in Duty Free and numerous emerging (India, South Africa) and mature markets (Taiwan, UK, Australia)</li> </ul>
 Volume = +11% Sales = +12%*	<ul style="list-style-type: none"> <li>✓ Strong growth in its main market (France +7%*)</li> <li>✓ Good performance in Italy, Spain, Australia, China and Singapore</li> </ul>
 Volume = +12% Sales = +17%*	<ul style="list-style-type: none"> <li>✓ Confirmed rebound in France. Very strong development (+36%*) in Asia (China and Japan). Decline in the UK and the US</li> <li>✓ Very favourable price effect in several mature markets</li> </ul>
 Volume = +25% Sales = +29%*	<ul style="list-style-type: none"> <li>✓ Very strong growth in Asia and Duty Free markets</li> <li>✓ Strong performance in Latin America and Africa/ME on low bases</li> </ul>

\*Organic growth



## Priority Premium Wines

**Very good Q1,  
illustrating the efficiency of the high value strategy**

**Volume: +3%  
Sales: +8%\*  
% of Group sales: 5%**

 **JACOB'S CREEK™**

**Volume -3% sales +2%\***

  
**Campo Viejo**

**Volume +17% sales +20%\***

  
**BRANCOTT™**  
ESTATE

**Volume +17% sales +17%\***

**GRAFFIGNA**  
CENTENARIO

**Volume +11% sales +49%\***

**NB : Brancott Estate includes Stoneleigh in Q1 2010/11 and Q1 2011/12**

## 18 key local spirits brands

### Continued growth driven by Indian whiskies

**Volume: +12%**

**Sales: +7%\***

**% of Group sales: 16%**

- ➔ Very strong development of Indian whiskies (+29%\*), strategic business for the Group, which now accounts for 6% of sales
- ➔ Overall performance adversely affected by the decline of Wyborowa (-21%\*), 100 Pipers in Thailand (-32%\*) and Imperial in South Korea (-16%\*)
- ➔ Unfavourable price/mix due to very strong growth in Indian whiskies

NB: change of scope with the inclusion of Imperial Blue and the exit of Montilla

\*Organic growth

## **Key marketing initiatives & innovations**

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**Product innovation**  
**Limited editions**  
**Consumer promotions**  
**Sponsorships**  
**Digital initiatives**  
**New advertising campaigns**





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## Product innovations



### MALIBU

*New Malibu Cans introduced in the UK, Malibu Fresh, Malibu Black*



### JACOB'S CREEK

*Cool Harvest Range introduced in Australia*



### MUMM

*Launch in France of Mumm Brut Sélection, third of the new Mumm Grands Crûs*



### ROYAL SALUTE

*Royal Salute Tribute to Honour was launched to US luxury media in New York in August*





## Limited editions



**CHIVAS REGAL**  
*New Chivas Regal 12 gift  
tin by New York illustrator  
Dan Funderburgh*



**ABSOLUT**  
*ABSOLUT Crystal Pinstripe  
ultra limited edition*



**ABSOLUT**  
*Absolut Illusion Edition*



**MUMM**  
*The G.H.MUMM Ritual Box*



**BEEFEATER**  
*London Market Limited Edition*



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## Consumer promotions On-Trade



### **MALIBU**

*Station Invasion Music Tour in US and Italy*



### **MARTELL**

*The Martell Trunk tour featured at Fouquet's, Paris*



### **HAVANA CLUB**

*Havana Club 'Mint Revolution'*



### **BEEFEATER**

*Contemporary Tea Salons, Argentina and Colombia*

# Sponsorships



## ROYAL SALUTE

*Polo Foundation Team sponsorship during the visit of the Duke and Duchess of Cambridge to the USA*



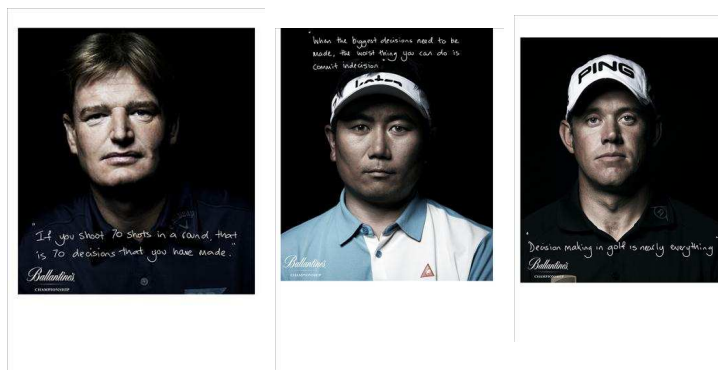
## PERRIER-JOUËT

*Official champagne of the wedding of Prince Albert de Monaco and Miss Charlene Wittstock*



## JAMESON

*Jameson First Shot Film Competition with Kevin Spacey*



## BALLANTINE'S

*Great Minds Leave Great Impressions PR Campaign during Ballantine's Championship 2011*



## BRANCOTT ESTATE

*Official Wine of the Rugby World Cup 2011*

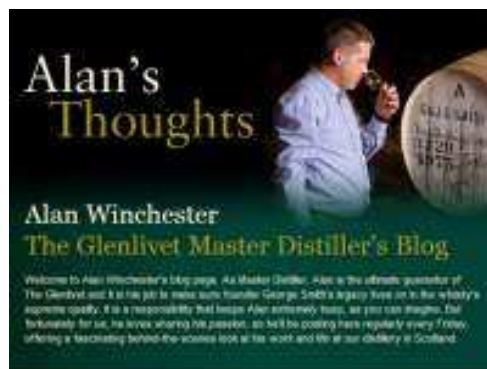


# Digital initiatives



## BALLANTINE'S

*Ballantine's Human Application Interface – new characters launched*



## THE GLENLIVET

*30,000 fans have signed up to follow on new Facebook presence*



## BEEFEATER & PLYMOUTH GIN

*New Gin & Tales website*



## MUMM

*New international website*



## RICARD

*New France website*



## BRANCOTT ESTATE

*Stay Curious smartphone application*



## ABSOLUT

*Absolut Blank app – participate in the global creative movement.*



## MARTELL

*New mobile website*



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## New advertising campaigns



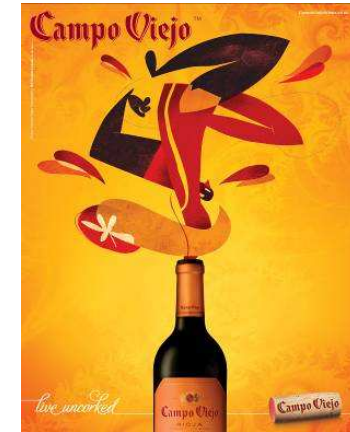
### CHIVAS REGAL

Chivas Regal 25 'Legend Reborn' campaign with *TIME* and *FORTUNE* magazines



### BALLANTINE'S

Ballantine's Finest Transformation print campaign launched in August.



### CAMPO VIEJO

New UK press campaign 'Live Uncorked'



### BEEFEATER

Forever London Campaign – new execution 'The Queen'



### HAVANA CLUB

Havana Club 7 spectacular Poster Campaign in Madrid



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## Conclusion on the 1<sup>st</sup> quarter 2011/12

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➔ **Very good start to the year**

➔ **Continuation of major 2010/11 trends:**

- **Strong growth in emerging\* markets**
- **Moderate growth in mature markets**
- **Growth driven by the Top 14 with a continued very favourable price/mix effect**

➔ **“Investment Grade” ratings by both Moody’s and Standard & Poor’s => Positive decision in the context of future refinancing**

- **The company is working with several banks on the refinancing of its bank debt, including the possibility of one or more bond issuances, subject to market conditions**



## Outlook and guidance for the full 2011/12 financial year

➔ The start of the financial year confirms the solidity of our markets

➔ Our outlook assumes the following macro-economic scenario:

- ✓ Strong growth in emerging\* markets
- ✓ Slow growth in mature markets

➔ 2011/12 guidance:

Organic growth in profit from recurring operations close to 6%

Net Debt\*\* / EBITDA\*\* ratio close to 4 at 30 June 2012

\* Annual GNP per capita < USD 10,000

\*\* Converted at the average rates for the financial year, syndicated loan method

## Next communications

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### ➔ Next communications from Pernod Ricard Holding:

- 2010/11 Annual General Meeting: Tuesday 15 November 2011
- Americas conference call: Thursday 15 December 2011, with Philippe Dréano
- 2011/12 HY1 sales and results: Thursday 16 February 2012
- Asia conference call: Tuesday 20 March 2012, with Pierre Coppéré
- 2011/12 Q3 sales: Thursday 26 April 2012



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## Appendices



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## Organic growth of strategic brands

	Volume growth	Net Sales organic growth	Price/mix
<b>Absolut</b>	4%	4%	0%
<b>Chivas Regal</b>	15%	18%	3%
<b>Ballantine's</b>	-2%	3%	5%
<b>Ricard</b>	-7%	-5%	2%
<b>Jameson</b>	23%	29%	7%
<b>Malibu</b>	18%	17%	-1%
<b>Beefeater</b>	8%	8%	-1%
<b>Kahlua</b>	3%	4%	2%
<b>Havana Club</b>	1%	-2%	-3%
<b>Martell</b>	10%	25%	16%
<b>The Glenlivet</b>	35%	42%	7%
<b>Royal Salute</b>	25%	29%	5%
<b>Mumm</b>	11%	12%	2%
<b>Perrier-Jouët</b>	12%	17%	5%
<b>Top 14</b>	6%	14%	8%
<b>Jacob's Creek</b>	-3%	2%	6%
<b>Brancott Estate</b>	17%	17%	1%
<b>Campo Viejo</b>	17%	20%	3%
<b>Graffigna</b>	11%	49%	38%
<b>Priority Premium Wines</b>	3%	8%	5%

# Sales analysis by region

Net Sales (€ millions)	Q1 2010/11		Q1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	164	8.7%	162	8.1%	(2)	-1%	(2)	-1%	(0)	0%	0	0%
Europe excl. France	517	27.5%	524	26.4%	7	1%	17	3%	(4)	-1%	(6)	-1%
Americas	482	25.7%	508	25.6%	26	5%	66	14%	1	0%	(41)	-8%
Asia / Rest of the World	715	38.1%	794	39.9%	79	11%	116	16%	(7)	-1%	(30)	-4%
<b>World</b>	<b>1,879</b>	<b>100.0%</b>	<b>1,987</b>	<b>100.0%</b>	<b>108</b>	<b>6%</b>	<b>196</b>	<b>11%</b>	<b>(10)</b>	<b>-1%</b>	<b>(77)</b>	<b>-4%</b>

# Foreign exchange effect



Pernod Ricard  
*Créateurs de convivialité*

Forex impact Q1 2011/12 (€ millions)		Average rates evolution			On Net Sales
		2010/11	2011/12	%	
US dollar	USD	1.29	1.41	9.4%	(40)
Indian rupee	INR	59.98	64.67	7.8%	(9)
Chinese yuan	CNY	8.74	9.07	3.7%	(9)
Hong Kong dollar	HKD	10.03	11.01	9.7%	(1)
Pound sterling	GBP	0.83	0.88	5.4%	(5)
Argentinian peso	ARS	5.09	5.88	15.5%	(4)
Turkish lira	TRL	1.96	2.45	25.3%	(2)
Mexican peso	MXN	16.52	17.38	5.2%	(2)
Russian rouble	RUB	39.53	41.15	4.1%	(2)
Canadian dollar	CAD	1.34	1.38	3.1%	(2)
Biellorussian rouble	BYR	3 885.00	7 229.60	86.1%	(1)
South african rand	ZAR	9.46	10.08	6.6%	(1)
Swiss franc	CHF	1.33	1.17	-12.5%	1
New Zealand dollar	NZD	1.80	1.70	-5.6%	1
Australian Dollar	AUD	1.43	1.35	-5.9%	3
Currency translation variance/FX hedging					
Other currencies					(4)
<b>Total</b>					<b>(77)</b>



# Group structure effect

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Group structure Q1 2011/12 (€ millions)	On Net Sales
Total Group Structure	(10)