



Pernod Ricard  
*Créateurs de convivialité*

# Sales to 31 March 2012

26 April 2012



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

## Key messages

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Continuation in the 3<sup>rd</sup> quarter of the very good underlying trends of the 1<sup>st</sup> half year



Refinancing completed



# Contents

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- Overall analysis
- Growth by region
- Growth by brand
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## Key figures to 31 March 2012

Sales: € 6,315 million (+7%)  
Organic growth of +9%

### Top 14

Volume: +5%  
Sales: +11%<sup>(1)</sup>

### Emerging markets<sup>(2)</sup>

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

### Mature markets

Sales: +3%<sup>(1)</sup>

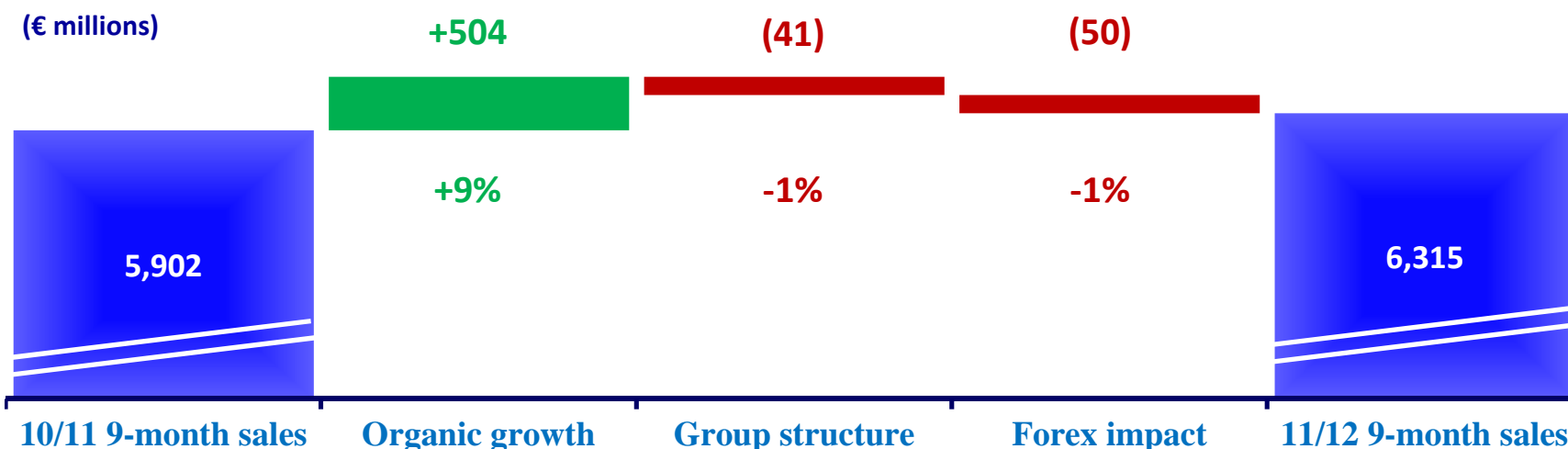
(1) Organic growth

(2) List of emerging markets available in appendix



## Change in sales (9 months)

9-month sales at 31 March 2012: +7%



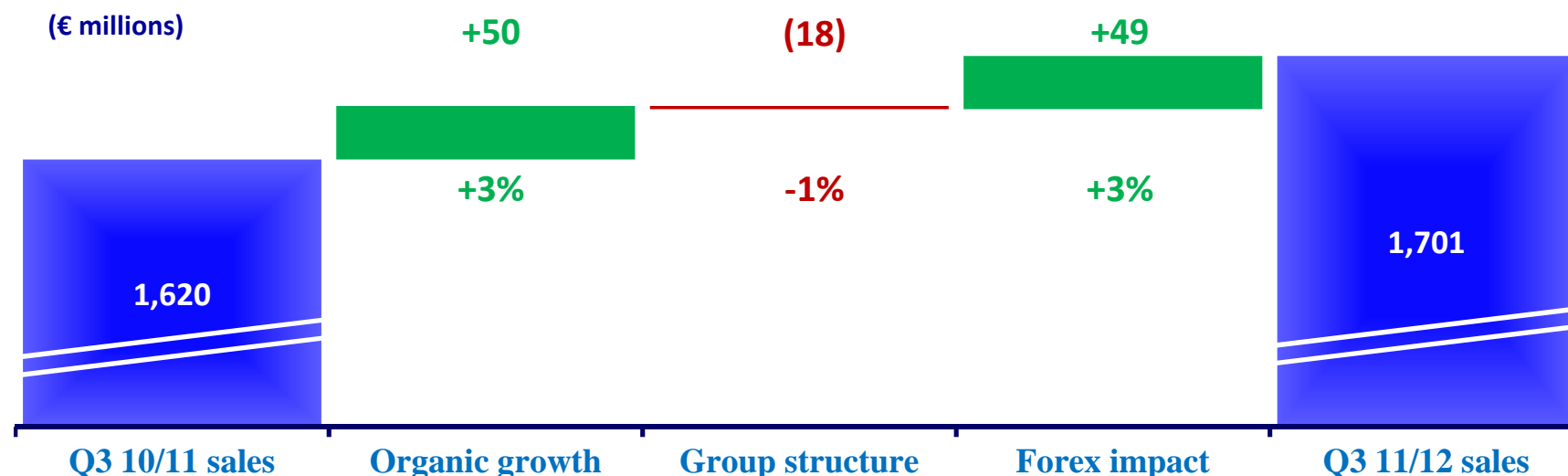
- ➔ Organic growth: +9% (Spirits +9%, Wine +5%), or +8% excluding “French pre-buying”<sup>(1)</sup> (not yet fully absorbed at the end of March)
- ➔ Group structure impact limited (primarily related to the disposal of certain activities in New Zealand in 2010/11 and in Canada in 2011/12)
- ➔ Forex impact moderately unfavourable, primarily due to INR, USD (EUR/USD average rate 1.36 over the 9 months 2011/12, compared to 1.34 for the 9 months 2010/11) and MXN

(1) Sales anticipated by French distributors at end December 2011 ahead of an excise duty increase (+14% on average) on 1 January 2012



## Change in sales (Q3)

Q3 2011/12 sales (3 months): +5%



- ➔ Organic growth: +3% (Spirits +3%, Wine +5%)
- ➔ Limited group structure impact
- ➔ Forex impact turned positive due to stronger USD and CNY

Excluding technical effects<sup>(1)</sup>, Q3 +8%<sup>(2)</sup>  
in line with the HY1 2011/12

(1) Excluding French destocking and Chinese New Year

(2) Organic growth



# Trends and key events in Q3

Continuation of very good underlying trends of HY1

## Portfolio

Continued sustained growth of our strategic brands with an increase in the relative significance of the Premium portfolio

## Major trends by market

- ✓ Confirmation of strong growth<sup>(1)</sup> in emerging markets<sup>(2)</sup> and moderate growth<sup>(1)</sup> in mature markets
- ✓ Buoyant growth in Asia but impact of an earlier<sup>(3)</sup> Chinese New Year (€ (20) million impact on sales)
- ✓ Continued positive trend in the US (+5%<sup>(1)</sup> as in HY1)
- ✓ Marked bipolarisation of Europe, displaying continued strong growth in Eastern Europe. Modest improvement in Western Europe in Q3 partly due to an earlier Easter
- ✓ Impact on France from distributor destocking (which will continue for part of the Q4) and from the consumption decline of the market : -4% since January 2012





## Trends and key events in Q3 2011/12

### Completion of refinancing

➔ **Success of USD 2.5 billion bond issue on 12 January 2012**

➔ **Bank refinancing signed on 25 April 2012:**

- Creation of a multi-currency revolving credit facility equivalent to € 2.5 billion (drawn and available)
- Maturity: 5 years (new maturity of April 2017 compared to July 2013 prior to the refinancing)
- Attractive terms and conditions: for one-third to two-thirds drawn, 135bps spread on the EUR portion and 175bps on the USD portion
- Spreads improved by 15bps after June 2012, if Net Debt<sup>(1)</sup>/EBITDA<sup>(1)</sup> ratio is below 4

➔ **Average debt maturity extended substantially to over 7 years**





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## Organic sales growth by region (9 months)

### Growth in all regions

	<i>FY</i> <i>2010/11<sup>(1)</sup></i>	<i>9 months</i> <i>2011/12<sup>(1)</sup></i>
ASIA-RoW	+15%	+16%
AMERICAS	+5%	+5%
EUROPE (EXCL. FRANCE)	0%	+3%
FRANCE	+4%	+8%
<b>WORLD</b>	<b>+7%</b>	<b>+9%</b>

- **Asia-RoW**: Continued dynamism
- **Americas**: Growth driven by Premium<sup>(2)</sup> brands
- **Europe**: Acceleration in the East and modest decline in the West
- **France**: Favourably impact from pre-buying in Q2 2011/12, not fully cleared by end March

# ASIA – REST OF WORLD

## Continued dynamism

### Analysis by category

(€ millions)	9 months 2010/11	9 months 2011/12	Δ	Organic Δ
SALES	2,156	2,474	+15%	+16%

- Martell (+26%<sup>(1)</sup>): still the main growth driver. Threshold of 1 million cases<sup>(2)</sup> exceeded in China
- Scotch whiskies in the Top 14 (+14%<sup>(1)</sup>): volume growth and premiumisation (+4%<sup>(1)</sup> price/mix)
- Indian whiskies (+25%<sup>(1)</sup>): remain buoyant thanks to a strengthened price effect and premiumisation (launch of Royal Stag Barrel Select and Blender's Pride Reserve Collection)
- Other growth drivers in Asia: wine (primarily Jacob's Creek: +9%<sup>(1)</sup>), champagne and Absolut
- 100 Pipers (+4%<sup>(1)</sup>) benefited from buying ahead of price increases in April
- Imperial encountering persisting difficulties (South Korea)

### Analysis by market

#### → China

- Very dynamic growth (+22%<sup>(1)</sup>) driven by Martell, Scotch whiskies, champagne and Jacob's Creek
- Q3 underlying trend in line with HY1

#### → India: local whiskies (+25%<sup>(1)</sup>); Top 14 (+25%<sup>(1)</sup>) driven by Absolut, The Glenlivet and Chivas

#### → Other emerging markets experiencing rapid growth: Vietnam<sup>(2)</sup> accelerating, Africa/Middle East (+13%<sup>(1)</sup>)

#### → Taiwan: strong growth (+18%<sup>(1)</sup>), particularly for the Scotch whisky portfolio, Martell and Beefeater

### Analysis by market

- Travel Retail: continued buoyancy (+20%<sup>(1)</sup>), driven by premiumisation
- South Korea:
  - -5%<sup>(1)</sup> primarily due to Imperial (-10%<sup>(1)</sup>) in a depressed market (decline in traditional on-trade). Strong growth of Absolut (+42%<sup>(1)</sup>)
  - Unfavourable technical effect in Q3: change to billing rules for the market
- Thailand: market remains difficult, yet strong dynamism of Absolut (+29%<sup>(1)</sup>)
- Japan (+8%<sup>(1)</sup>): growth driven by Perrier-Jouët (+12%<sup>(1)</sup>) and Café de Paris (+24%<sup>(1)</sup>)
- Australia: strong performance of Top 14 (+8%<sup>(1)</sup>) and Priority Premium Wines (+8%<sup>(1)</sup>)

### Analysis by category

(€ millions)	9 months 2010/11	9 months 2011/12	Δ	Organic Δ
SALES	1,564	1,589	+2%	+5%

- Top 14 (+5%<sup>(1)</sup>): main growth driver
  - Jameson, Malibu, Perrier-Jouët , The Glenlivet and Martell in the US
  - Absolut, Chivas and Ballantine's in Brazil
  - Ballantine's and The Glenlivet in Mexico
  - Chivas and Absolut in Travel Retail
- Priority Premium Wines (+7%<sup>(1)</sup>): continued growth. All brands recorded double-digit growth, except for Jacob's Creek
- Key local brands(+5%<sup>(1)</sup>): double-digit growth for Passport (standard Scotch whisky targeting the emerging middle class) in Brazil and Mexico

### Analysis by market: US

- Solid organic sales growth (+5%). Top 14 +5%<sup>(1)</sup> including price/mix of +2%<sup>(1)</sup>. Q3 in line with HY1
- Modest decline of Absolut (-1%<sup>(1)</sup>) in a very competitive vodka market. Numerous initiatives already launched or planned for HY2 2011/12
- Jameson (+23%<sup>(1)</sup>): still the main growth driver
- Accelerated growth for Malibu (+9%<sup>(1)</sup> vs +5%<sup>(1)</sup> in HY1 2011/12) driven by innovation (Malibu Cocktails, Malibu Black, launch of Malibu Red in Q3 2011/12)
- Perrier-Jouët (+33%<sup>(1)</sup>): third highest contributor in the Top 14 thanks to very favourable mix
- Continued strong growth of The Glenlivet (+9%<sup>(1)</sup>) with a more significant increase for superior qualities (18 y.o.: +31%<sup>(1)</sup>)
- Kahlúa (-4%<sup>(1)</sup>): renewed growth in Q3



### Analysis by market: other markets

#### → Brazil:

- Strong growth (+11%<sup>(1)</sup>) driven by Top 14 (+30%<sup>(1)</sup>), essentially Absolut and Scotch whiskies
- Strong performance of Passport (+23%<sup>(1)</sup>) and Orloff (+12%<sup>(1)</sup>)

#### → Mexico:

- Sales decline (-13%<sup>(1)</sup>)
- Continued implementation of the new business model: overhaul of commercial policy in favour of a high-value strategy

#### → Canada: sustained growth (+7%<sup>(1)</sup>) with double-digit increase<sup>(1)</sup> of Jameson and Malibu. Strong growth<sup>(1)</sup> of wine

#### → Strong performance in most other markets: Argentina, Andean countries, Venezuela and Travel Retail (despite a technical decline in Q3 due to price increases)

## EUROPE (EXCLUDING FRANCE)

Acceleration in the East and modest decline in the West

### Analysis by category

(€ millions)	9 months 2010/11	9 months 2011/12	Δ	Organic Δ
SALES	1,633	1,656	+1%	+3%

- Top 14: main growth driver (+5%<sup>(1)</sup>), led by Jameson, Chivas, Absolut, Beefeater and The Glenlivet. Decline of Ballantine's in Spain and Havana Club in Italy
- Priority Premium Wines: modest decline (-2%<sup>(1)</sup>) primarily due to Jacob's Creek in the UK (high-value strategy)
- Key local brands (+8%<sup>(1)</sup>): strong performance of ArArAt, Olmeca (in Russia), Seagram's Gin (in Spain) and Becherovka

# EUROPE (EXCLUDING FRANCE)

Acceleration in the East and modest decline in the West



## Analysis by market

- Eastern Europe: accelerated growth (+19%<sup>(1)</sup>, +30%<sup>(1)</sup> in Q3)
  - Russia: main contributing market to growth (+29%<sup>(1)</sup>, Top 14 : +33%<sup>(1)</sup>) driven by Jameson, Chivas, ArArAt, Olmeca and Ballantine's  
Launch of Passport in Q3 2011/12 to target the middle class
  - Ukraine (+26%<sup>(1)</sup>): growth driven by Jameson, Chivas, ArArAt, Becherovka and Ballantine's
  - Poland (-4%<sup>(1)</sup>): strong growth of imported brands (Top 14: +9%<sup>(1)</sup>), particularly Ballantine's (+22%<sup>(1)</sup>). Decline of local brands due to local vodkas but improved trend in Q3
  
- Western Europe: slight decline (-1%<sup>(1)</sup>), but positive<sup>(1)</sup> Q3 partly benefitting from an earlier Easter
  - Decline primarily attributable to Spain (-5%<sup>(1)</sup>, in line with the HY1 2011/12 trend), in the UK (-4%<sup>(1)</sup>) and Italy (-12%<sup>(1)</sup>, strict inventory control by distributors)
  - Strong performance of Germany (+8%<sup>(1)</sup>) partly supported by price increases in April

## Analysis by category

(€ millions)	9 months 2010/11	9 months 2011/12	Δ	Organic Δ
SALES	549	595	+8%	+8%

- Unfavourable technical effect on Q3 2011/12 sales (-42%<sup>(1)</sup>) related to the reversal of just over half of the HY1 2011/12 pre-buying

(€ millions)	Reminder HY1 pre-buying	Q3 destocking	Estimated Q4 destocking
Impact on sales	98	(50)	(48)

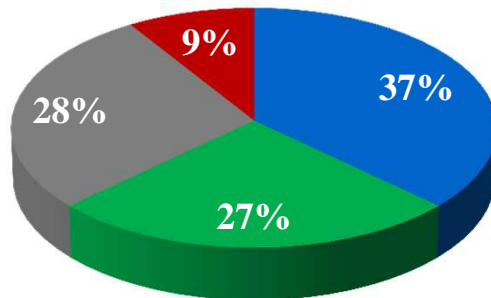
- Decline in spirits market (-4%) since 1 January (following +14% increase in excise duty) with the aniseed category even more substantially affected (-8%)
- Negative impact on PRO still estimated at approximately € 25 million for the 2012 calendar year



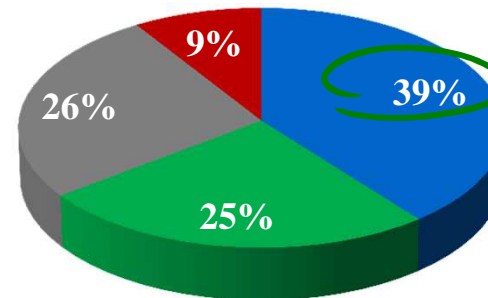
## Sales analysis by region

Increase in relative significance of Asia-RoW and emerging markets

9 months 2010/11<sup>(1)</sup>

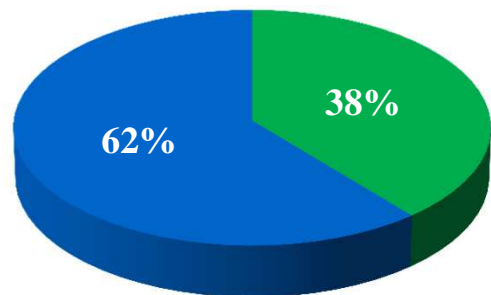


9 months 2011/12<sup>(1)</sup>

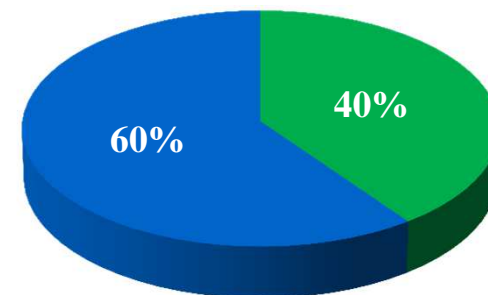


■ Asia-RoW ■ America ■ Europe (excl. France) ■ France

9 months 2010/11



9 months 2011/12



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

Emerging markets:  
77% of the Group's  
organic sales growth

(1) The above data may not add up to 100% due to roundings

(2) List of emerging markets available in the appendix



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## Organic sales growth by category

### Growth driven by the Top 14

	% total sales	FY 2010/11 <sup>(1)</sup>	9 months 2011/12 <sup>(1)</sup>
TOP 14 SPIRITS & CHAMPAGNE	61%	+10%	+11%
PRIORITY PREMIUM WINES	5%	0%	+4%
18 KEY LOCAL BRANDS	17%	+3%	+10%
OTHER	17%	+1%	+2%
<b>TOTAL</b>	<b>100%</b>	<b>+7%</b>	<b>+9%</b>

→ Very positive growth mix

→ Premium brands<sup>(2)</sup> represented 73% of sales at 31 March 2012

(1) Organic growth

(2) RSP in US >= 17 USD for spirits and > 5 USD for wines



## Portfolio review

CHIVAS

Top 14

Spirits & Champagne

ABSOLUT®  
*Country of Sweden*  
VODKA



BEEFEATER  
LONDON



Ballantine's  
LEAVE AN IMPRESSION

Kahlúa

Volume: +5%

Sales: +11%<sup>(1)</sup>

% of Group sales: 61%



THE  
GLENLIVET



(1) Organic growth



# Top 14 Spirits & Champagne

Strong growth of Top 14 with significant price/mix over the first 9 months 2011/12

TOP 14 <sup>(2)</sup>	Sales growth <sup>(1)</sup>	of which volumes	of which price/mix <sup>(1)</sup>
ABSOLUT	4%	3%	1%
CHIVAS REGAL	12%	8%	4%
BALLANTINE'S	1%	0%	1%
RICARD	11%	9%	2%
JAMESON	17%	13%	4%
MALIBU	7%	8%	-2%
BEEFEATER	4%	4%	0%
KAHLUA	-1%	-1%	0%
HAVANA CLUB	0%	-1%	2%
MARTELL	23%	8%	15%
THE GLENLIVET	18%	13%	5%
ROYAL SALUTE	24%	21%	3%
MUMM	8%	6%	2%
PERRIER JOUET	21%	14%	7%
<b>TOP 14</b>	<b>11%</b>	<b>5%</b>	<b>6%</b>

→ 7 brands reported double-digit sales growth <sup>(1)</sup>

→ Dynamic growth<sup>(1)</sup> for Martell and whiskies

→ Price/mix representing more than half the growth

(1) Organic growth

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



# Top 14 Spirits & Champagne

## Global Icons



**+4%<sup>(1)</sup>**

- ✓ Volume increase +3% (sales +4%<sup>(1)</sup>) with growth in all regions
- ✓ US: moderate decline of Absolut (-1%<sup>(1)</sup>) in a very competitive category. Launches of Absolut Gräpevine and Absolut Miami and new Absolut Greyhound campaign in Q3
- ✓ Strong growth<sup>(1)</sup> in Brazil, Africa/Middle East, Germany, South Korea, Russia and Thailand
- ✓ Negative impact due to change of distributor in Israel and change of business model in Mexico
- ✓ Significant innovation pipeline

**CHIVAS**

**+12%<sup>(1)</sup>**

- ✓ Growth driven by Asia-RoW (+17%<sup>(1)</sup>)
- ✓ Strong growth in Travel Retail (+14%<sup>(1)</sup>)
- ✓ Continued premiumisation: Chivas 18 y.o. (+29%<sup>(1)</sup>) and 25 y.o. (+24%<sup>(1)</sup>)

# Top 14 Spirits & Champagne

## Premium Spirits



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

- ✓ Significant development in Eastern Europe: Russia (+51%<sup>(1)</sup>), Poland (+22%<sup>(1)</sup>) and Ukraine (+49%<sup>(1)</sup>)
- ✓ Strong performance in Latin America
- ✓ Sharp decline in Spain in a very difficult Scotch category



**+11%**<sup>(1)</sup>

- ✓ Strong growth in France (+14%<sup>(1)</sup>) due to HY1 2011/12 pre-buying



**0%**<sup>(1)</sup>

- ✓ Continued decline in volumes in Spain, Italy and Cuba  
Launch of Ritual in Q3 in Spain to take advantage of potential in dark rum
- ✓ On-going strong growth in Germany (+11%<sup>(1)</sup> ; Nielsen +14%) which remains the brand's main market in value
- ✓ Strong development in France (+20%<sup>(1)</sup>; Nielsen +23%) and Russia (+26%<sup>(1)</sup>)

# Top 14 Spirits & Champagne

## Premium Spirits



**+7%<sup>(1)</sup>**

- ✓ Reinvigoration of the brand with growth driven by innovation (Malibu cocktails, Malibu Black, Malibu Red in Q3)
- ✓ Excellent performance in the US (+9%<sup>(1)</sup>) and improved performance in Western Europe (+4%<sup>(1)</sup>)



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

- ✓ Outstanding performance driven by the US (+23%<sup>(1)</sup>) and Russia (+49%<sup>(1)</sup>): 2<sup>nd</sup> market for the brand)
- ✓ Renewed growth in South Africa (+5%<sup>(1)</sup> in Q3)



**+4%<sup>(1)</sup>**

- ✓ Outstanding growth in Europe (+5%<sup>(1)</sup>), thanks to an excellent performance in Spain (+3%<sup>(1)</sup>, success of the *Forever London* platform)
- ✓ Rapid development in Russia (+17%<sup>(1)</sup>) and Africa/Middle-East (+16%<sup>(1)</sup>)



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

- ✓ Encouraging results from new brand positioning (Rum & Coffee Liqueur)
- ✓ Significant innovation pipeline



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# Top 14 Spirits & Champagne

## Prestige Spirits & Champagne



**+23%<sup>(1)</sup>**

- ✓ Outstanding growth (+23%<sup>(1)</sup>) primarily due to highly favourable price/mix (+15%<sup>(1)</sup>) with a very good mix/quality (XO +33%<sup>(1)</sup>, Noblige +27%<sup>(1)</sup>)
- ✓ Growth driven by Asia



**+18%<sup>(1)</sup>**

- ✓ Strong development in key markets (US +9%<sup>(1)</sup>, Taiwan +38%<sup>(1)</sup>)
- ✓ Highly favourable price/mix effect (+5%<sup>(1)</sup>)
- ✓ Strong growth in Asia



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

- ✓ Growth in France<sup>(2)</sup> (+4%<sup>(1)</sup>), the leading market for the brand
- ✓ Strong performance in Spain (+7%<sup>(1)</sup>) and Italy (+1%<sup>(1)</sup>)
- ✓ Increased momentum in China (+68%<sup>(1)</sup>), continued growth in the US (+17%<sup>(1)</sup>)



**+21%<sup>(1)</sup>**

- ✓ Outstanding performance in the brand's 3 major markets: US (+33%<sup>(1)</sup>), Japan (+12%<sup>(1)</sup>) and France<sup>(2)</sup> (+20%<sup>(1)</sup>)
- ✓ Strong development in China (doubling of sales<sup>(1)</sup>)



**+24%<sup>(1)</sup>**

- ✓ Unique brand positioning: range starting at 21 y.o.
- ✓ Double-digit growth in all regions, particularly in Asia and Travel Retail

(1) Organic growth

(2) 1/1/12 excise duty increase in France not applicable to champagne

# Priority Premium Wines

On-going high-value strategy and geographic diversification



**Volume -2% Sales +1%<sup>(1)</sup>**



**Volume +5% Sales +4%<sup>(1)</sup>**

**Volume: +1%**

**Sales: +4%<sup>(1)</sup>**

% of Group sales: 5%



**Volume +10% Sales +13%<sup>(1)</sup>**

**GRAFFIGNA**  
CENTENARIO

**Volume -4% Sales +22%<sup>(1)</sup>**





## 18 key local brands

Organic growth momentum significantly increased (+10%<sup>(1)</sup> vs. +3%<sup>(1)</sup> for FY 2010/11)

Volume: +10%

Sales: +10%<sup>(1)</sup>

% of Group sales: 17%



- Continued dynamism of Indian whiskies (+25%<sup>(1)</sup>), Royal Stag, Blender's Pride, Imperial Blue, with improved price/mix (launch of Royal Stag Barrel Select and Blender's Pride Reserve Collection)
- Passport (+17%<sup>(1)</sup>): brand targeting emerging middle classes. Strong growth in Brazil, and Mexico. Launch in Russia
- Strong performance of ArArAt (+28%<sup>(1)</sup>), Olmeca (+19%<sup>(1)</sup>) and Something Special (+11%<sup>(1)</sup>)



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# Absolut Greyhound

Launched in US



**ABSOLUT GREYHOUND**  
*Cocktails Perfected*  
A DRINK WITH NEW MUSIC BY SWEDISH HOUSE MAFIA

More than 10  
million views

**Bold & creative film  
directed at key advocates for the brand**

**Collaboration with Swedish House Mafia to  
create a multidimensional experience  
inspired by the classic Greyhound cocktail**



# Malibu Red

Launch party in New York City on March 21st



A game-changing innovation  
developed and promoted  
in partnership with R&B star Ne-Yo





# Innovation in Luxury

## Martell Cordon Bleu 100



Ltd edition for the 100-year anniversary of the product  
*Presented in Monaco in the presence of Prince Albert II*  
RSP € 350

## Martell Millésime 1968



Exclus. launch in Duty Free  
RSP € 600

## Martell Chanteloup Perspective



New product development  
RSP € 250

## Royal Salute Diamond Jubilee

Launched in 20 markets

RSP USD 164



## Ballantine's 40YO

Launched in Korea  
limited to 100 bottles / year

RSP USD 7.000



# Digital initiatives

Our brands are up to date with the latest technologies to reinforce the proximity with their consumers

## Chivas Regal



[Facebook page](#)  
Use of the latest technologies around communities



[Arroma of Tokyo](#)

On-Trade promo capitalising on geo-localisation embedded in Foursquare, Google Maps,... to engage and reward consumers



## Ballantine's



[New Website](#)  
Launched on Feb. 16th

## Jameson



[Jameson Empire Done in 60 Seconds](#)  
Launch of a dedicated YouTube channel in conjunction with Empire magazine

## G.H. Mumm



[Champagne Protocoles de G.H. Mumm](#)

A playful guide to become a gentleman of champagne.

Released on internet and as an App for iPhone

A modern brand... yet true to its roots

## New Website



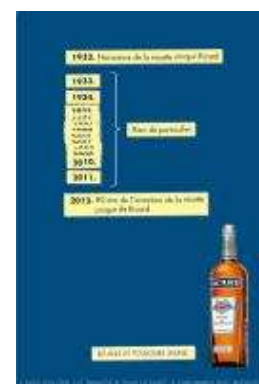
Mobile version of Ricard.com  
for iPhone and Android

## New POS



Inspired by the new  
Ricard bottle

## New advertising campaign



Celebrating the 80<sup>th</sup> anniversary of the brand





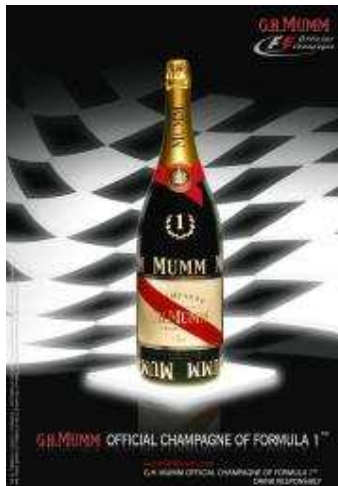
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# Events & Sponsorships

Relevant sponsorships enhancing the main attributes of our brands

## G.H. Mumm

### Formula One



Renewal of the international contract as the Official Champagne of the Formula One Championship

More than 2 billion television viewers over the course of a season.

### "Menus de légende"



Ten top French chefs celebrate the historical link between G.H.MUMM and gastronomy through the reinterpretation of menus served on board Concorde, Orient-Express...

## Perrier Jouët

### Women In Film



Fifth Annual Pre-Oscar Female Nominee Party with Academy Award® winning actress Gwyneth Paltrow



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## Events & Sponsorships

Relevant sponsorships enhancing the main attributes of our brands

### Ballantine's Championship

True character leaves  
a lasting impression



Campaign promoting one of Asia's  
most prestigious golfing events  
(starting 26 April in Blackstone  
Golf Club in Icheon, Korea)

### Royal Salute World Polo

Sentebale Royal Salute  
Polo Cup



Staged in Brazil in support of Prince Harry's  
Sentebale charity

Over 10 news broadcasts  
syndicated globally  
including BBC, CNN, SKY  
and ABC

### Chivas Regal 25YO

in Davos for the  
World Economic Forum



High-profile partnership with  
TIME and Fortune magazines  
as the official drinks sponsor  
of the World Economic  
Forum's TIME Networking  
Event in Davos

# Events & Sponsorships

Relevant sponsorships enhancing the main attributes of our brands

## Jameson

### Jameson Empire Awards



This year Jameson hosted 40 international media at the 2012 Jameson Empire Awards. The ceremony also welcomed a host of well known celebrities including Danny DeVito and Michael Fassbender

### Independent Spirit Awards



In addition to sponsoring the Independent Spirit Awards ceremony Jameson also supports the 'Find Your Audience' award, a bursary for indie film talent to get wider distribution for their films

# On-trade events

Best in class launch parties and consumer promotions

## Jameson J-Zone

celebrates St Patrick's Day



Jameson took over a popular street in Prague and transformed it into a bustling Dublin street on St Patrick's Day

## Absolut Rio launch party



Launched in January 2012 in Brazil, Absolut Rio is a new limited edition with Orange, Mango and Passion Fruit flavour in collaboration with Oskar Metsavaht

## Beefeater London sessions

in Madrid & Moscow



The best of London's eclectic music scene brought to both capitals (and key gin markets) with a series of intimate performances from London's best and upcoming artists



## Other New Products & Limited Editions

### Ballantine's

#### Golf Limited Edition



Ballantine's also launched the Golf Limited Edition pack for its 17 and 21 Year Old blends in Asian domestic and travel retail channels. The pack reinforces the brand's strong association with world-class golf and the Ballantine's Championship

### The Glenlivet

#### Single Cask Edition



Collection of exceptional limited edition hand-selected whiskies launched to appeal to malt connoisseurs and the 100,000 "Guardians of the Glenlivet"

#### The Glenlivet Excellence



Rolled out in 4 emerging Asian malt markets of new 12 YO product, seeding The Glenlivet into emerging single malt markets in Asia and providing confident price point at the range entry level (USD50)

### Ritual

#### By Havana Club



A new proposition by Havana Club to succeed in the big and profitable Spanish premium dark rum market



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- Overall analysis
- Growth by region
- Growth by brand
- Marketing initiatives and innovation
- Conclusion and outlook
- Appendices



# Conclusion

Very strong performance through end March

## → Continuation of highly favourable underlying trends of the HY1 into Q3:

- Premiumisation
- Thriving emerging markets
- Confirmation of recovery in the US
- Contrasted situation in Europe: excellent performance in the East and slight decline in the West

## → Depressed consumption in France following the increase in excise duty (market -4% in Q3)

## → Excluding technical effects (French destocking and Chinese New Year) Q3 growth +8%<sup>(1)</sup>, in line with HY1

## → Refinancing now complete



## Confirmation of guidance for FY 2011/12

### PRO

**Organic growth in  
profit from recurring  
operations close to +8%**

### Financial debt

**Net Debt<sup>(1)</sup> / EBITDA<sup>(1)</sup>  
close to 3.9  
at 30 June 2012**

*(1) Converted at the average rates, syndicated credit method*

## Next communications

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DATE	EVENT	SPEAKER
Monday 25 June 2012	Europe conference call	Laurent Lacassagne
Thursday 30 August 2012	2011/12 full year results	Pierre Pringuet / Gilles Bogaert



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# Emerging markets

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

## Strategic brands organic growth

	Net Sales organic growth	Volume growth	Price/mix
<b>Absolut</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>
<b>Chivas Regal</b>	<b>12%</b>	<b>8%</b>	<b>4%</b>
<b>Ballantine's</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>
<b>Ricard</b>	<b>11%</b>	<b>9%</b>	<b>2%</b>
<b>Jameson</b>	<b>17%</b>	<b>13%</b>	<b>4%</b>
<b>Malibu</b>	<b>7%</b>	<b>8%</b>	<b>-2%</b>
<b>Beefeater</b>	<b>4%</b>	<b>4%</b>	<b>0%</b>
<b>Kahlua</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>
<b>Havana Club</b>	<b>0%</b>	<b>-1%</b>	<b>2%</b>
<b>Martell</b>	<b>23%</b>	<b>8%</b>	<b>15%</b>
<b>The Glenlivet</b>	<b>18%</b>	<b>13%</b>	<b>5%</b>
<b>Royal Salute</b>	<b>24%</b>	<b>21%</b>	<b>3%</b>
<b>Mumm</b>	<b>8%</b>	<b>6%</b>	<b>2%</b>
<b>Perrier-Jouët</b>	<b>21%</b>	<b>14%</b>	<b>7%</b>
<b>Top 14</b>	<b>11%</b>	<b>5%</b>	<b>6%</b>

# Sales analysis by region

Net Sales (€ millions)	HY1 2010/11		HY1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	415	9.7%	517	11.2%	102	25%	102	25%	(0)	0%	0	0%
Europe excl. France	1,235	28.8%	1,232	26.7%	(3)	0%	21	2%	(10)	-1%	(14)	-1%
Americas	1,151	26.9%	1,166	25.3%	15	1%	69	6%	(3)	0%	(51)	-4%
Asia / Rest of the World	1,481	34.6%	1,699	36.8%	218	15%	262	18%	(11)	-1%	(34)	-2%
<b>World</b>	<b>4,282</b>	<b>100.0%</b>	<b>4,614</b>	<b>100.0%</b>	<b>332</b>	<b>8%</b>	<b>454</b>	<b>11%</b>	<b>(23)</b>	<b>-1%</b>	<b>(99)</b>	<b>-2%</b>

Net Sales (€ millions)	Q3 2010/11		Q3 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	133	8.2%	78	4.6%	(56)	-42%	(56)	-42%	(0)	0%	0	0%
Europe excl. France	399	24.6%	424	25.0%	26	6%	30	7%	(4)	-1%	(0)	0%
Americas	413	25.5%	423	24.9%	10	2%	6	1%	(14)	-3%	19	5%
Asia / Rest of the World	675	41.6%	776	45.6%	101	15%	70	10%	0	0%	31	5%
<b>World</b>	<b>1,620</b>	<b>100.0%</b>	<b>1,701</b>	<b>100.0%</b>	<b>81</b>	<b>5%</b>	<b>50</b>	<b>3%</b>	<b>(18)</b>	<b>-1%</b>	<b>49</b>	<b>3%</b>

Net Sales (€ millions)	YTD March 2010/11		YTD March 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	549	9.3%	595	9.4%	46	8%	46	8%	(0)	0%	0	0%
Europe excl. France	1,633	27.7%	1,656	26.2%	23	1%	50	3%	(13)	-1%	(14)	-1%
Americas	1,564	26.5%	1,589	25.2%	25	2%	75	5%	(17)	-1%	(33)	-2%
Asia / Rest of the World	2,156	36.5%	2,474	39.2%	319	15%	332	16%	(11)	0%	(3)	0%
<b>World</b>	<b>5,902</b>	<b>100.0%</b>	<b>6,315</b>	<b>100.0%</b>	<b>413</b>	<b>7%</b>	<b>504</b>	<b>9%</b>	<b>(41)</b>	<b>-1%</b>	<b>(50)</b>	<b>-1%</b>

## Foreign Exchange Effect

Forex impact YTD March 2011/12 (€ millions)		Average rates evolution			On Net Sales
		2010/11	2011/12	%	
Indian Rupee	INR	60.94	66.36	8.9%	(33)
US Dollar	USD	1.34	1.36	1.4%	(18)
Mexican Peso	MXN	16.62	17.59	5.9%	(8)
Argentinian Peso	ARS	5.32	5.77	8.4%	(6)
South African Rand	ZAR	9.48	10.39	9.6%	(6)
Turkish Lira	TRL	2.03	2.43	19.3%	(5)
Polish Zloty	PLN	3.97	4.27	7.4%	(5)
Brazilian Real	BRL	2.28	2.35	3.0%	(4)
Pound Sterling	GBP	0.85	0.86	0.9%	(3)
Russian Rouble	RUB	40.42	40.93	1.3%	(2)
Hong Kong Dollar	HKD	10.41	10.56	1.4%	(1)
Swiss Franc	CHF	1.31	1.20	-8.6%	3
New Zealand Dollar	NZD	1.80	1.68	-6.7%	5
Japanese Yen	JPY	111.78	106.00	-5.2%	5
Australian Dollar	AUD	1.39	1.31	-5.9%	11
Chinese Yuan	CNY	8.93	8.63	-3.3%	24
Currency translation variance/FX hedging					
Other currencies					(9)
<b>Total</b>					<b>(50)</b>



## Group Structure Effect

Group structure YTD March 2011/12 (€ millions)	On Net Sales
New Zealand assets	(12)
Canadian assets	(10)
Other	(19)
<b>Total Group Structure</b>	<b>(41)</b>

## Bond issuances

Currency	Par value	Coupon	Issue date	Maturity date
<b>Euro</b>	€ 550 M	4.625%	06/12/2006	06/12/2013
	€ 800 M	7.000%	15/06/2009	15/01/2015
	€ 1,200 M	4.875%	18/03/2010	18/03/2016
	€ 1,000 M	5.000%	15/03/2011	15/03/2017
<b>USD</b>	\$ 201 M	Libor 3M + spread	21/12/2010	21/12/2015
	\$ 1,000 M	5.750%	07/04/2011	07/04/2021
	\$ 1,500 M	4.450%	25/10/2011	15/01/2022
	\$ 850 M	2.950%	12/01/2012	15/01/2017
	\$ 800 M	4.250%	12/01/2012	15/07/2022
	\$ 850 M	5.500%	12/01/2012	15/01/2042
<b>GBP</b>	£ 250 M	6.625%	12/06/2002	12/06/2014