Pernod Ricard
Créateurs de convivialité

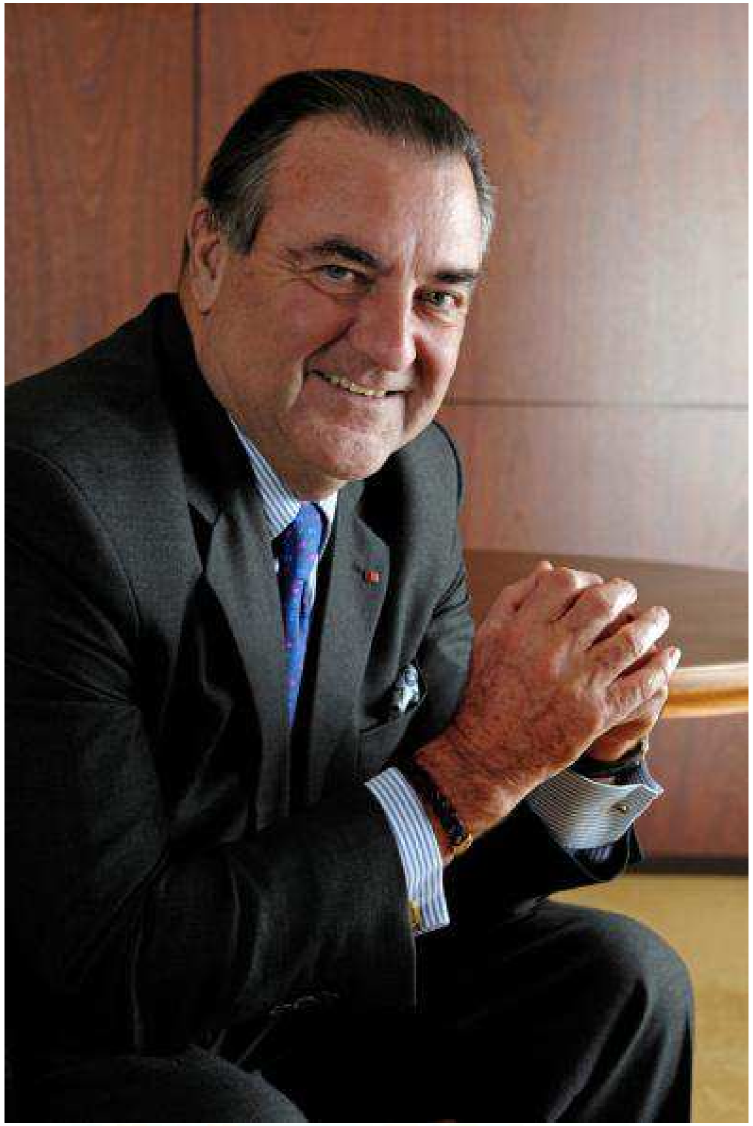
2011/12 Full-Year Sales and Results

30 August 2012

This presentation can be downloaded from our website:: www.pernod-ricard.com
Audit procedures on the consolidated financial statements have been carried out. The Statutory Auditors' report will be issued following their review of the management report.

Tribute to Patrick Ricard

Pernod Ricard
Créateurs de convivialité



"Everything has changed since the beginning. Everything will continue to change in the future, but the key factors of success will remain the same: a long-term vision, which alone enables us to build over time, together with decentralisation and conviviality."

"We are all passionate creators."

Patrick Ricard
1945-2012

Presentation Structure

Pernod Ricard
Créateurs de convivialité

- Overall analysis
- Sales analysis
- Profit from recurring operations
- Group share of Net Profit from Recurring Operations
- Net profit
- Conclusion and outlook
- Appendices

Guidance exceeded

	2011/12 Performance		Reminder: 2011/12 guidance
Accelerated growth	Profit from recurring operations $+9\%^{(1)}$	vs.	Close to $+8\%^{(1)}$
Continued debt reduction	Net debt$^{(2)}$/ EBITDA$^{(2)}$ 3.8	vs.	Close to 3.9

(1) Organic growth *(2) At 30 June 2012, converted at average exchange rates, syndicated credit method*

Best growth since 2007/08

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Sales	€ 8,215 m	+8%(1) reported growth: +7%
PRO	€ 2,114 m	+9%(1) reported growth: +11%
Group share of NPRO	€ 1,201 m	+10%
Operating margin (PRO / Sales)	25.7%	+75 bps
Net debt(3) / EBITDA(3)	3.8	Improved by -0.6

TOP 14	+10%(1)	
TOTAL	Emerging(2) +17%(1)	Mature +2%(1)

(1) Organic growth (2) List of emerging markets available in the appendix (3) At 30 June 2012, converted at average exchange rates, syndicated credit method

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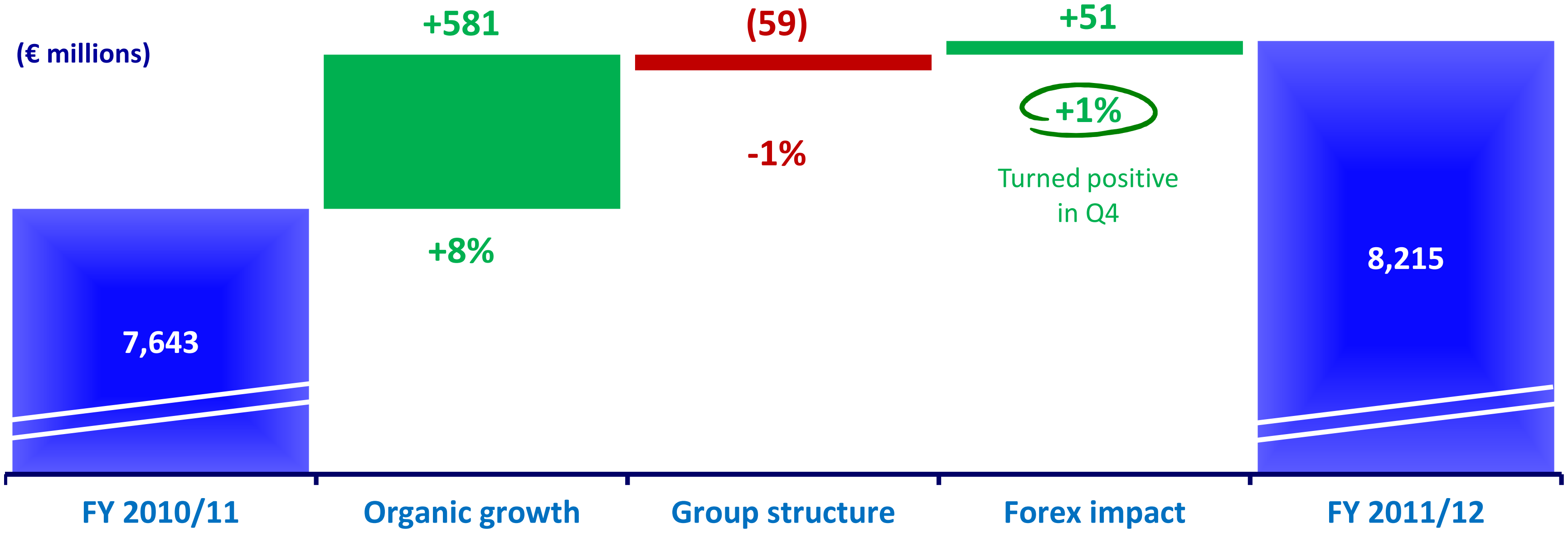
Change in FY 2011/12 sales

Sales growth to 30 June 2012 (12 months): +7%



- **Organic growth: +8%** (Spirits +9%, Wines +3%)
- **Limited group structure effect** (primarily related to the disposal of certain New Zealand and Spanish activities in 2010/11 and of certain Canadian activities in 2011/12)
- **Slightly favourable foreign exchange effect**, primarily due to CNY and USD (average EUR/USD rate of 1.34 in FY 2011/12 vs. 1.36 in FY 2010/11)

Sales: focus on Q4

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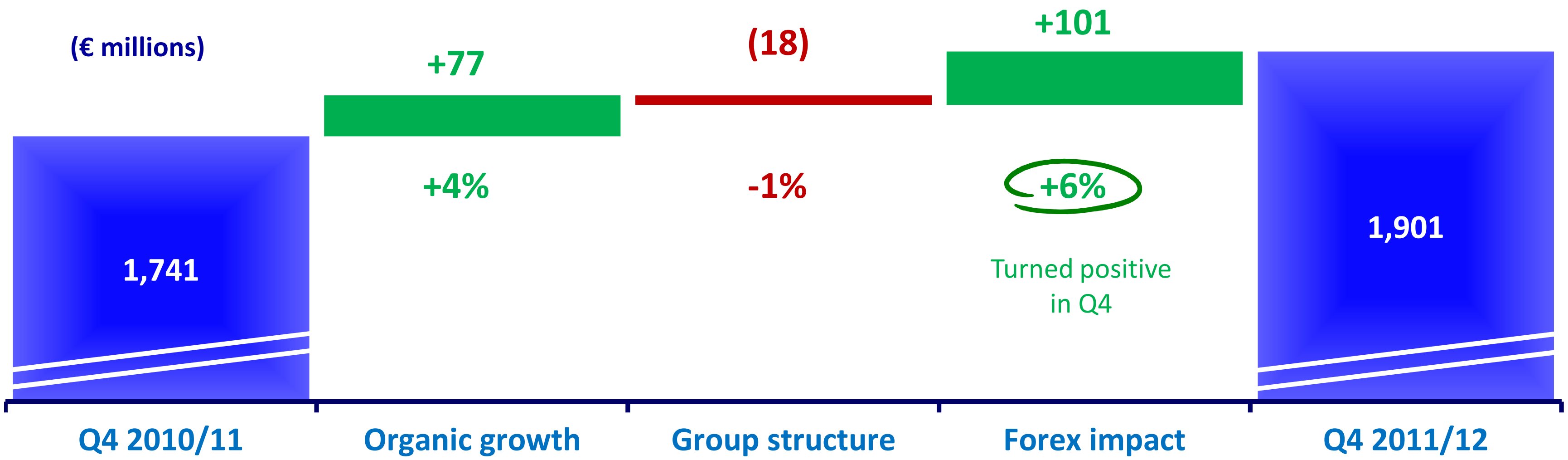
Sales growth for the 4th quarter of 2011/12 (3 months): +9%



→ Excluding technical effects (French destocking), **Q4 organic growth is +7%**

→ Limited group structure effect (primarily related to the disposal of certain Canadian activities)

→ Foreign exchange effect turned positive due to stronger CNY and USD

Phasing of sales growth

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2011/12 vs. 2010/11	HY1	Q3	Q4	HY2	FY
Organic sales growth	*+11%*	*+3%*	*+4%*	*+4%*	*+8%*
Organic sales growth excluding technical effects[(1)]	+8%	*+8%*	*+7%*	+8%	+8%

➔ Excluding technical effects[(1)], the pace of **sales growth** was **steady** throughout the financial year

(1) French pre-buying and Chinese New Year

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Accelerated growth vs. 2010/11

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Organic sales growth by region	% of total sales	FY 2010/11	FY 2011/12	Comments
Asia-RoW	*39%*	+15%	+15%	Continued strong momentum
Americas	*26%*	+5%	+6%	Growth driven by Premium brands [(1)]
Europe (excluding France)	*26%*	0%	+2%	Acceleration in the East, offsetting the decline in the West
France	*9%*	+4%	-1%	Consumption adversely affected in HY2 following increase in excise duty as of 1 January 2012
World	*100%*	**+7%**	**+8%**	

(1) RSP in USA >= 17 USD for spirits and > 5 USD for wines

ASIA - REST OF THE WORLD

Continued strong momentum

Analysis by category

(€ millions)	FY 2010/11	FY 2011/12	Δ	Organic Δ
SALES	2,711	3,165	+17%	+15%

- Martell (+29%[1]): still the main growth driver. Milestone of 1 million cases exceeded in China
- Top 14 Scotch whiskies (+13%[1]): volume growth and continued sustained premiumisation
- Indian whiskies (+26%[1]): remain buoyant thanks to a strengthened price effect and premiumisation (launch of Royal Stag Barrel Select and Blender's Pride Reserve Collection)
- Good development of Absolut, champagne and wine
- Imperial (-6%[1]) and 100 Pipers (-5%[1]): persisting difficulties in their main markets (South Korea and Thailand, respectively)

(1) Organic growth

ASIA - REST OF THE WORLD

Continued strong momentum

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Créateurs de convivialité

Analysis by market

- **China**: Continued buoyant growth (+24%[1], in line with the rest of the financial year), driven by Martell, Scotch whiskies, champagne and Jacob's Creek
- **India**: local whiskies (+26%[1]); acceleration of Top 14 (+33%[1]) driven by Chivas, Absolut and The Glenlivet
- Other emerging markets experiencing rapid growth: **Vietnam** (strong growth of Martell and Chivas), **Africa/Middle East** (+12%[1])
- **Taiwan**: strong growth (+17%[1]), particularly for the Scotch whisky portfolio, Martell and Beefeater

(1) Organic growth

ASIA - REST OF THE WORLD

Continued strong momentum

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Analysis by market

- **Travel Retail**: continued buoyancy (+23%(1)), driven by premiumisation
- **South Korea** (-2%(1)): overall market decline due to local whiskies in the traditional on-trade, particularly affecting Imperial (-6%(1)). Strong performance of Top 14 (+6%(1)) driven by modern on-trade
- **Thailand** (-4%(1)): thriving Top 14 (+14%(1)) in a market that remains difficult (particularly for 100 Pipers)
- **Japan** (+8%(1)): very strong growth driven by Café de Paris and Perrier-Jouët (+15%(1))
- **Australia**: strong performance of Top 14 (+7%(1)) driven by Mumm and Priority Premium Wines (+8%(1))

(1) Organic growth

AMERICAS
Growth driven by Premium brands

Analysis by category

(€ millions)	FY 2010/11	FY 2011/12	Δ	Organic Δ
SALES	2,068	2,167	+5%	+6%

- Top 14 (+5%[1]): +7%[1] excluding Mexico
  - Jameson, Malibu, The Glenlivet and Perrier-Jouët in the US
  - Absolut, Chivas and Ballantine's in Brazil
  - Chivas and Absolut in Travel Retail
- Priority Premium Wines (+12%[1]): continued growth with all brands, except Jacob's Creek, recording double-digit growth
- Key local brands (+8%[1]): double-digit growth for Passport (standard Scotch whisky targeting the emerging middle class) in Brazil and Mexico. Improved trend for Seagram's Gin

(1) Organic growth

AMERICAS
United States

Analysis by market

- Continued strong organic sales growth (+5%[1] vs. +2%[1] in FY 2010/11). Top 14 +6%[1]
- Absolut: Improved performance in HY2. Numerous initiatives already launched or planned. Full-year depletions +1.4%
- Jameson (+29%[1]): still the main growth driver
- Significant growth acceleration for Malibu (+10%[1] vs. +5%[1] in HY1 2011/12) driven by innovation (Malibu Cocktails, Malibu Black, launch of Malibu Red in Q3 2011/12)
- Continued strong growth of The Glenlivet (+9%[1]) with a higher increase for superior qualities (18 y.o.: +26%[1])
- Perrier-Jouët (+9%[1]): strong growth thanks to very favourable mix and price
- Kahlúa: stabilisation of the brand and many upcoming innovations

(1) Organic growth

AMERICAS
Other markets

Analysis by market

- **Brazil**:
  - Strong growth (+13%[1]) driven by Top 14 (+26%[1]), essentially Absolut and Scotch whiskies
  - Strong performance of Passport (+24%[1]) and Orloff (+9%[1])
- **Canada**:
  - Sustained growth (+7%[1]) particularly of Jameson and Malibu
  - Strong growth[1] of wine
- **Mexico**:
  - Sales decline (-12%[1])
  - Implementation of new business model: overhaul of commercial policy in favour of high-value strategy
- Strong performance in most **other markets**, particularly Andean markets (+17%[1])

(1) Organic growth

EUROPE (EXCLUDING FRANCE)

Increased bipolarisation of East and West

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Créateurs de convivialité

Analysis by category

(€ millions)	FY 2010/11	FY 2011/12	Δ	Organic Δ
SALES	2,114	2,137	+1%	+2%

- Top 14: main growth driver (+4%[1]), led by Jameson, Chivas, Beefeater The Glenlivet and Absolut. Decline of Ballantine's in Spain and Havana Club in Italy
- Priority Premium Wines: decline (-2%[1]) primarily due to Jacob's Creek in the UK (high-value strategy)
- Key local brands (+6%[1]): strong performance of ArArAt, Olmeca (Russia), Seagram's Gin (Spain) and Becherovka

(1) Organic growth

EUROPE (EXCLUDING FRANCE)

Increased bipolarisation between East and West

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Créateurs de convivialité

Analysis by market

- Eastern Europe: strong acceleration of growth (+16%(1) vs. +9%(1) in 2010/11)
  - Russia: main contributing market to growth (+28%(1), Top 14: +31%(1)) driven by Jameson, Chivas, ArArAt, Olmeca and Ballantine's
    Launch of Passport in Q3 2011/12 to target the middle class
  - Ukraine (+25%(1)): growth driven by Jameson, Chivas, ArArAt, Becherovka and Ballantine's
  - Poland (-6%(1)): good growth of imported brands, Ballantine's (+11%(1)), Passport (+12%(1)) and Jacob's Creek (+20%(1)). Decline of local vodkas

- Western Europe: decline (-1%(1)) in a difficult economic environment
  - Decline primarily attributable to Spain (-4%(1)), Italy (-13%(1); strict inventory control), Greece (-13%(1)) and the UK (-4%(1); decrease in number of promotions)
  - Good performance of Germany (+5%(1)), the Netherlands (+7%(1)) and Belgium (+2%(1))

(1) Organic growth

FRANCE

Market decline due to increase in excise duty

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Analysis by category

(€ millions)	FY 2010/11	FY 2011/12	Δ	Organic Δ
SALES	750	746	-1%	-1%

- Excise duty hike (+14% on average) on spirits as of 1 January 2012, which resulted in:
  - Pre-buying in HY1
  - Contraction of the market in HY2 (Nielsen -2% since 1 January) with a particularly negative impact on the aniseed category (Nielsen -6%)
  - Consumption decline expected to continue until the end of the calendar year
- Despite the increase in excise duty, strong performance of certain brands (Absolut +13%[1], Havana Club +13%[1])

(1) Organic growth

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Growth driven by the Top 14

Organic sales growth by category	% of total sales	FY 2010/11[1]	FY 2011/12[1]
Top 14 Spirits & Champagnes	*60%*	+10%	**+10%**
Priority Premium Wines	*5%*	0%	**+4%**
18 Key Local Brands	*18%*	+3%	**+8%**
Other	*17%*	+1%	**+2%**
Total	*100%*	**+7%**	**+8%**

➔ Premium[2] brands represent 73% of sales vs. 71% in 2010/11

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

Top 14: strong growth with significant price/mix

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TOP 14
Spirits & Champagnes

Volume: +3%

Sales: +10%[1]

% of Group sales: 60%

(1) Organic growth

Top 14: strong growth with significant price/mix

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TOP 14 Spirits & Champagnes[1]		Total volume[2]	Sales growth[3]	of which volume	of which price/mix[3]
Absolut	🏆	11.4	3%	3%	0%
Chivas Regal	🏆	4.9	11%	7%	4%
Ballantine's		6.2	0%	-1%	2%
Ricard		5.2	-3%	-3%	0%
Jameson	🏆	3.9	18%	15%	3%
Havana Club		3.8	0%	-2%	2%
Malibu	🏆	3.8	4%	6%	-2%
Beefeater	🏆	2.5	7%	6%	0%
Kahlúa		1.7	0%	-1%	1%
Martell	🏆	1.9	25%	10%	16%
The Glenlivet	🏆	0.8	19%	15%	4%
Mumm		0.7	6%	4%	2%
Perrier-Jouët		0.2	14%	10%	5%
Royal Salute	🏆	0.2	23%	20%	3%
TOP 14	🏆	**47.2**	**10%**	**3%**	**6%**

🏆 *All-time record volume*

All-time record volume for the **Top 14**

Six brands reported **double-digit growth** [3] in sales

Very dynamic growth[3] of **Martell** and **whiskies**

Price/mix accounted for **close to 2/3** of the growth

(1) Data may not add up due to rounding *(2) Millions of 9-litre cases* *(3) Organic growth*

Iconic Brands

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ABSOLUT VODKA — **+3%[1]**

- ✓ Volume growth +3% (sales +3%[1]) spread over all regions
- ✓ US: Improved trend in HY2. Launch of Absolut Gräpevine and Absolut Miami and new Absolut Greyhound campaign in HY2
- ✓ Strong growth[1] in Brazil, Africa/Middle East, Germany, South Korea, Russia, France, India and Thailand
- ✓ Short-term negative impact due to change of distributor in Israel and change of business model in Mexico

CHIVAS — **+11%[1]**

- ✓ Growth driven by Asia-RoW (+16%[1]), Eastern Europe (+22%[1]) and South America (+10%[1])
- ✓ Depletions turning positive in the US (+2%), with mix improvement
- ✓ Strong growth in Travel Retail (+19%[1])
- ✓ Continued premiumisation: Chivas 18 y.o. (+28%[1]) and 25 y.o. (+28%[1])

(1) Organic sales growth

Premium Brands (1/2)

Ballantine's – LEAVE AN IMPRESSION **stable**[(1)]	✓ Growth generated by superior qualities ✓ Strong development in Eastern Europe: Russia (+51%[(1)]), Poland (+11%[(1)]), Ukraine (+42%[(1)]) ; and Latin America: Brazil (+19%[(1)]) ✓ Sharp decline in Spain in a very difficult Scotch category
RICARD **-3%**[(1)]	✓ Decline in France (-3%[(1)]) due to the excise duty hike as of 1 January 2012 and unfavourable weather (July 2011 and April-June 2012)
JAMESON **+18%**[(1)]	✓ Outstanding performance with growth in all regions (including France, +5%[(1)]), driven by the US (+29%[(1)]) and Russia (+45%[(1)], the brand's #2 market)
Havana Club **stable**[(1)]	✓ Difficult year, particularly in historic markets: 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 (+13%[(1)]; Nielsen +13%) which remains the brand's main market in value ✓ Strong development in France (+13%[(1)]; Nielsen +20%) and Russia (+20%[(1)])

(1) Organic sales growth

Premium Brands (2/2)

MALIBU **+4%**[1]	✓ Successful reinvigoration of the brand with growth driven by innovation (Malibu cocktails, Malibu Black, Malibu Red in Q3) ✓ Excellent performance in the US (+10%[1]) ✓ Solid performance in Germany (+9%[1]) and Canada (+8%[1]) ✓ Double-digit growth in Russia ✓ Sustained growth of seeding markets in Asia
BEEFEATER LONDON **+7%**[1]	✓ Outstanding growth in Europe (+8%[1]), thanks to an excellent performance in Spain (+6%[1], success of the *Forever London* platform) ✓ Improvement in the performance in the US ✓ Rapid development in Russia (+19%[1]) and Africa/Middle East (+7%[1])
KAHLÚA **stable** [1]	✓ Encouraging results from new brand positioning (Rum & Coffee Liqueur) and numerous upcoming innovations and in progress (Kahlúa Coffee Cans) ✓ Strong performance in Canada (+3%[1]) and development in Russia (+41%[1])

(1) *Organic sales growth*

Prestige Brands

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Créateurs de convivialité

MARTELL COGNAC **+25%[1]**	✓ Remarkable year driven by Chinese Asia ✓ Highly favourable price/mix (+16%[1]), with a very good mix/quality (XO +39%[1], Noblige +29%[1]) and successful launch of Chanteloup Perspective ✓ Strong development in Russia (+10%[1]) and Africa/Middle East (+23%[1])
THE GLENLIVET **+19%[1]**	✓ Very strong performance in key mature markets (US +9%[1], Taiwan +33%[1], UK +11%[1], Travel Retail +52%[1]) ✓ Strong growth in Asia (37% of growth[1])
G.H. MUMM **+6%[1]**	✓ Growth in France[2] (+1%[1]), Spain (+11%[1]) and Italy (+1%[1]) ✓ Increased momentum in China (+51%[1]), now the brand's #2 export market; continued growth in the US (+26%[1])
PERRIER-JOUËT **+14%[1]**	✓ Outstanding performance in the brand's 3 major markets: US (+9%[1]), Japan (+15%[1]) and France[2] (+16%[1]) ✓ Doubling of sales in China, now the brand's #3 export market
ROYAL SALUTE 21 **+23%[1]**	✓ Unique brand positioning: range starting at 21 y.o. ✓ Double-digit growth in all regions, with particularly strong growth in Asia and Travel Retail

(1) Organic sales growth *(2) 1/1/12 excise duty increase in France not applicable to champagne*

Priority Premium Wines: continuation of high-value strategy and geographic diversification

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Priority Premium Wines

Jacob's Creek — Volume -1% Sales +2%(1)

Brancott Estate — Volume +5% Sales +2%(1)

Volume: +2%

Sales: +4%(1)

Contribution(2) +10%(1)

% of Group sales: 5%

Campo Viejo — Volume +9% Sales +11%(1)

Graffigna Centenario — Volume +3% Sales +28%(1)

(1) Organic growth *(2) Contribution after advertising and promotion expenditure*

18 Key Local Brands: accelerated growth, +8%(1) vs. +3%(1) in 2010/11

18 Key local Brands

Volume: +10%

Sales: +8%(1)

% of Group sales: 18%

- Continued dynamism of Indian whiskies (+26%(1)) Royal Stag, Blender's Pride, Imperial Blue, with improved price/mix (launch of Royal Stag Barrel Select and Blender's Pride Reserve Collection)
- Passport (+22%(1)): acceleration of the brand (targeting the emerging middle class) Strong growth in Brazil and Mexico. Launch in Russia
- Strong performance of ArArAt (+26%(1)), Olmeca (+20%(1)) and Something Special (+15%(1))
- Difficult year for Imperial (-6%(1)) in Korea and 100 Pipers (-4%(1)) in Thailand

(1) Organic growth

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Building desire

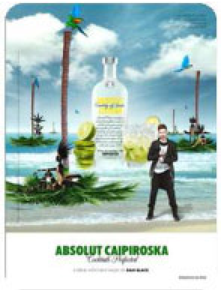
Strengthen the link with the artistic community

Partnership with dOCUMENTA and Art Basel

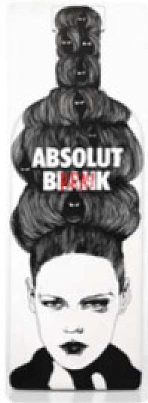
ABSOLUT LONDON
in collaboration with leading graphic artist, **Jamie Hewlett**

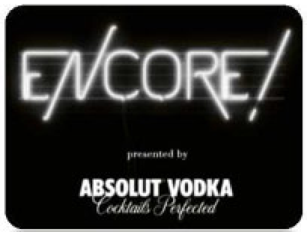
ABSOLUT ISTANBUL
developed with Turkish contemporary artist **Yigit Yazici**

Continuous through-the-line communication



20M online viewers of Drinks 2.0,
driven by ABSOLUT GREYHOUND and still growing



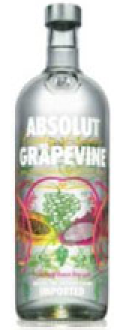


ABSOLUT BLANK
Marco Wagner & David Bray were invited to use their graphic styles

ABSOLUT Encore! Sessions
LE BARON in Chinatown, NYC

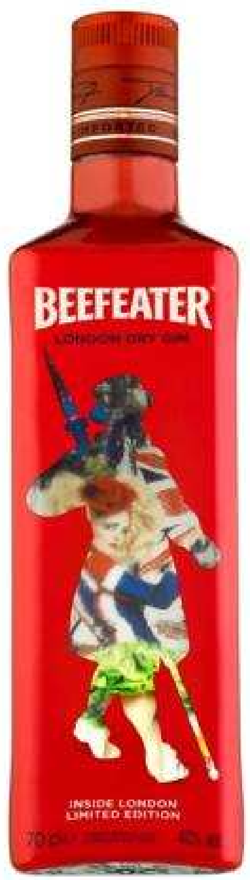
Innovative & sophisticated flavours strategy

ABSOLUT CHERRYKRAN
Unique flavour; richness of cherries, smooth hint of white cranberries & sweetness of plums



ABSOLUT GRÄPEVINE
Combination of white grape, dragon fruit and papaya

Taking advantage of a remarkable year for London



Inside London Limited Edition
Commemorating a truly remarkable year for London

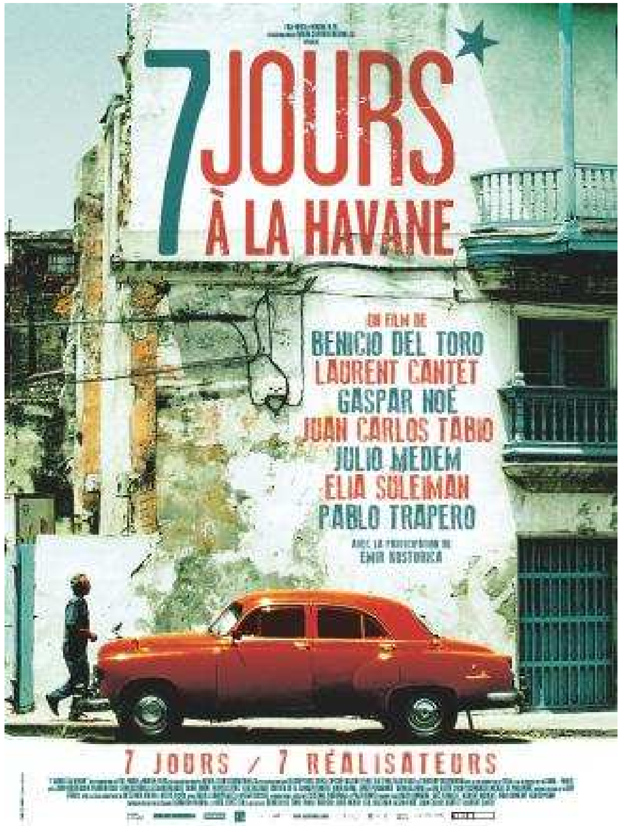

BEEFEATER
LONDON'S 100
FROM BEEFEATER LONDON DRY GIN
HIDDEN GEMS
THE GUIDE TO SECRET LONDON
Find the real London, with the city's insiders
PLUS
Freddie Fox
Lulu Guinness
Tom Parker Bowles

Beefeater Hidden Gems
Guide to London's "Hidden Gems," including the Beefeater Distillery

Beefeater 24
"Inspired" new advertising

Nothing compares to Havana

7 Days in Havana

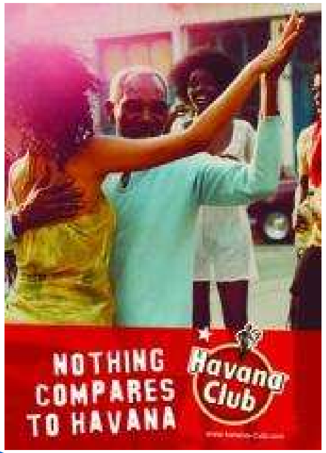


FESTIVAL DE CANNES

Film produced with the support of Havana Club

Selected at Cannes Film Festival

Effective advertising



euro effie awards

Only spirit brand finalist in 2012 at European advertising award for creativity and business results

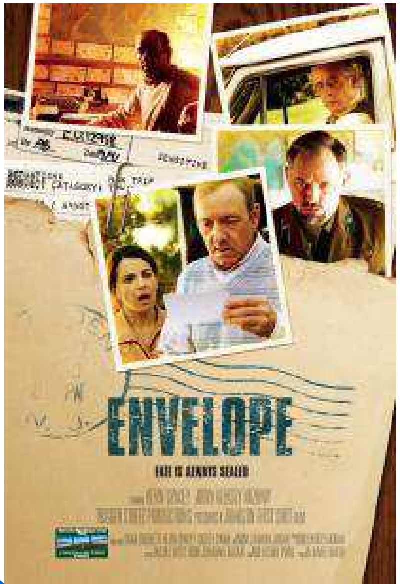
Havana Cultura promotes Cuban culture

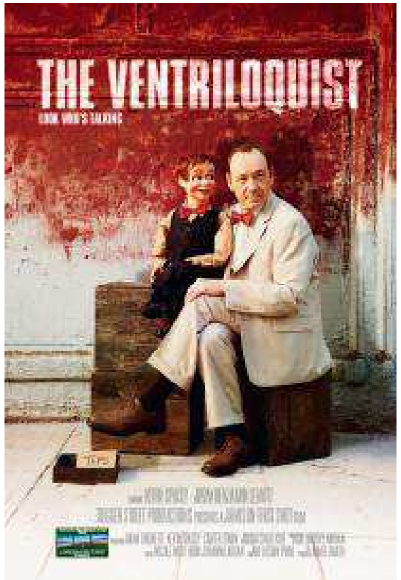
On-line on
Havana-Cultura.com

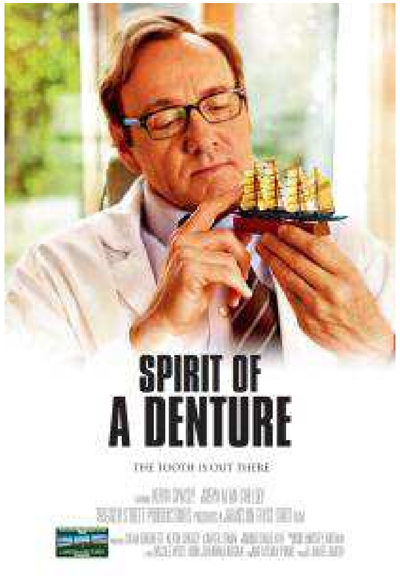
In situ with
the **Visual Arts Project** &
Havana Biennial partnership

Jameson: a great story!

Jameson First Shot featuring Kevin Spacey







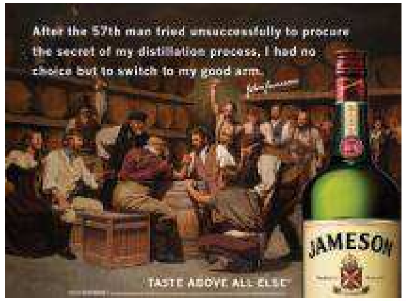
Local premieres took place in each winner's home country (**South Africa, Russia and USA**)

To date the films have **received over 5.5 million views** on You Tube www.youtube.com/jamesonwhiskey

Legendary Tales of John Jameson

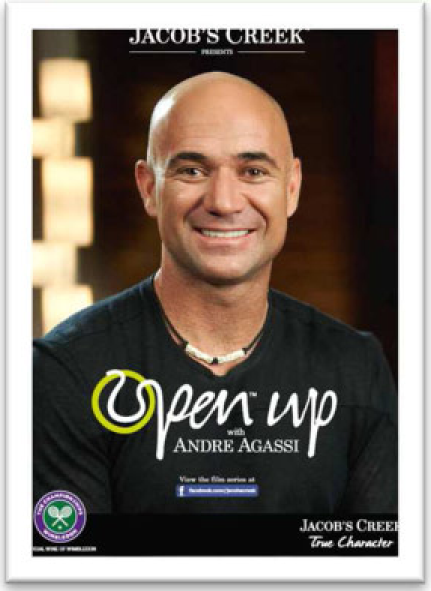
TV Campaign
A new instalment in the saga

supported and amplified in Press



Wines of character

Jacob's Creek: 'Open' feat. André Agassi



Andre Agassi brings to life the **TRUE CHARACTER** message of Jacob's Creek

2 leading international advertising industry awards:

Silver Pencil

Bronze Lion

Campo Viejo

"Live uncorked" campaign

Graffigna

"G is for Malbec" campaign

Creating a world of luxury

Martell Cordon Bleu Centenary

Dedicated print advertising

Royal Salute Jubilee activity

Historic partnership with the Tower of London to celebrate the Queen’s Diamond Jubilee

Perrier-Jouët Belle Epoque Florale Edition

in collaboration with Japanese floral artist Azuma Makoto.
The first-ever limited edition of Belle Epoque

Tapping into the new aperitif trends

Pernod Ricard
Créateurs de convivialité

Ricard

Ramazzotti Aperitivo

Café de Paris

Bitter
Orange Spritz

Rosé

Organic

Soho Mix

3 new SKUs
Exotic, Fresh and Sweet

Suze

Suze flavoured

Suze for beer

Extend our brands into new consumption occasions

Pernod Ricard
Créateurs de convivialité

Kahlúa Coffee Cans

"on the go" occasion

Ritual by Havana Club

"party time" occasion

Jacob's Creek Cool Harvest

"girls get together" occasion

Presentation Structure

Pernod Ricard
Créateurs de convivialité

- Overall analysis
- Sales analysis
- Profit from recurring operations
  - Summary income statement
  - Analysis by geographic region
- Group share of Net Profit from Recurring Operations*
- Net profit
- Conclusion and outlook
- Appendices

Summary income statement

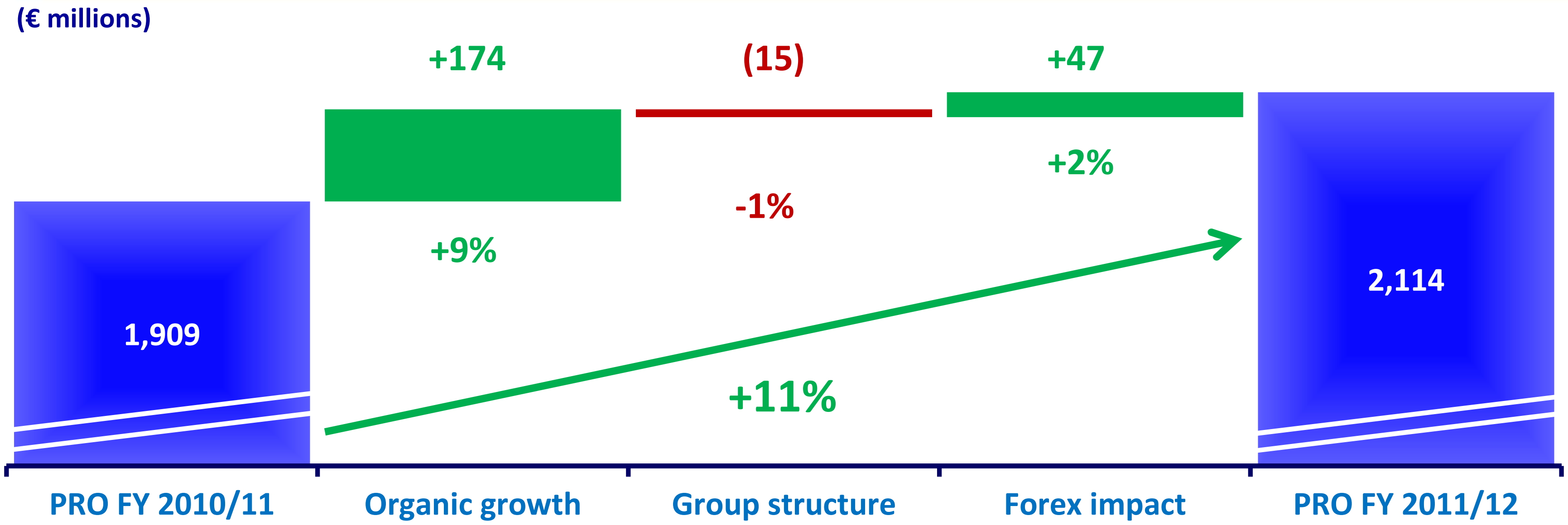
(€ millions)	FY 10/11	FY 11/12	Δ	Organic Δ
Sales	7,643	8,215	+7%	+8%
Gross margin after logistics costs (GM)	4,610	5,047	+9%	+8%
GM / Sales	*60.3%*	*61.4%*		
Advertising and promotion expenditure (A&P)	(1,441)	(1,571)	+9%	+7%
A&P / Sales	*18.9%*	*19.1%*		
Contribution after A&P expenditure (CAPE)	3,169	3,476	+10%	+8%
CAPE / Sales	*41.5%*	*42.3%*		
Profit from recurring operations (PRO)	1,909	2,114	+11%	+9%
PRO / Sales	*25.0%*	*25.7%*		

Pernod Ricard has generated its best growth since 2007/08

Sales	**Acceleration** of growth[1]: **+8%**
Increase in operating margin rate	**+75 bps**, driven notably by continued **premiumisation** and control over resources
PRO	Very solid **growth**[1] (+9%), **above guidance**

(1) Organic growth

Forex and Group structure effects on PRO



➔ Organic growth is main contributor to PRO increase of +11%

➔ Positive forex impact primarily due to stronger CNY and USD

Gross margin after logistics costs

(€ millions)	FY 10/11	variation	FY 11/12
Gross margin after logistics costs	4,610	+8%[1]	5,047
GM / Sales	*60.3%*		*61.4%*
		+111 bps	

➔ Significant improvement in gross margin rate, **+111 bps:**

- Portfolio mix (growth in Top 14 sales higher than Group growth) and favourable quality mix, particularly for Martell and Jameson
- Price increases (an average +3% for the Top 14)
- Input cost control (increase of +2% excluding mix effects)
- Favourable forex impact

(1) Organic growth

Advertising and promotion expenditure

(€ millions)	FY 10/11	variation	FY 11/12
A&P expenditure	(1,441)	+7%(1)	(1,571)
A&P / Sales	*18.9%*		*19.1%*
		+26 bps	

➔ Slight increase in A&P / Sales ratio: strong growth of the Top 14 (higher ratio than the Group average) which receives ¾ of A&P expenditure

➔ Increase in expenditure allocated to priority markets:

- average A&P expenditure growth(1) in emerging markets: +11%
- optimisation of A&P expenditure in Western Europe: -2%(1)

(1) Organic growth

Structure costs

(€ millions)	FY 10/11	variation	FY 11/12
Structure costs[1]	(1,260)	+8%[2]	(1,362)
Structure costs / Sales	*16.5%*		*16.6%*
		+9 bps	

➔ Increase in resources allocated to **emerging markets**

- Emerging markets account for 63% of growth
- Strengthened distribution network: China (+31%[2]), India (+27%[2]), Russia (+22%[2]), etc.
- Creation of subsidiaries in Vietnam and Sub-Saharan Africa

➔ Increase of structure costs in **Western Europe is below inflation**

➔ **Strategic projects** related to **innovation** (Breakthrough Innovation Group) and **talent management** (PR University)

+8% increase[2] in structure costs
in line with organic sales growth

(1) Structure costs: Selling expenses + General and Administrative + Other income/(expenses)

(2) Organic growth

Profit from recurring operations

(€ millions)	FY 10/11	variation	FY 11/12
Profit from recurring operations	1,909	+9%(1)	2,114
PRO / Sales	*25.0%*		*25.7%*
		+75 bps	

➔ Significant increase in operating margin (+75 bps), thanks to:

- Premiumisation, which improved the gross margin
- Control over resources:
  - ✓ Advertising & promotion expenditure focused on the most profitable brands (Top 14)
  - ✓ Targeted organisational reinforcement on sales forces of most buoyant countries (BRICs in particular)
- Favourable forex impact

(1) Organic growth

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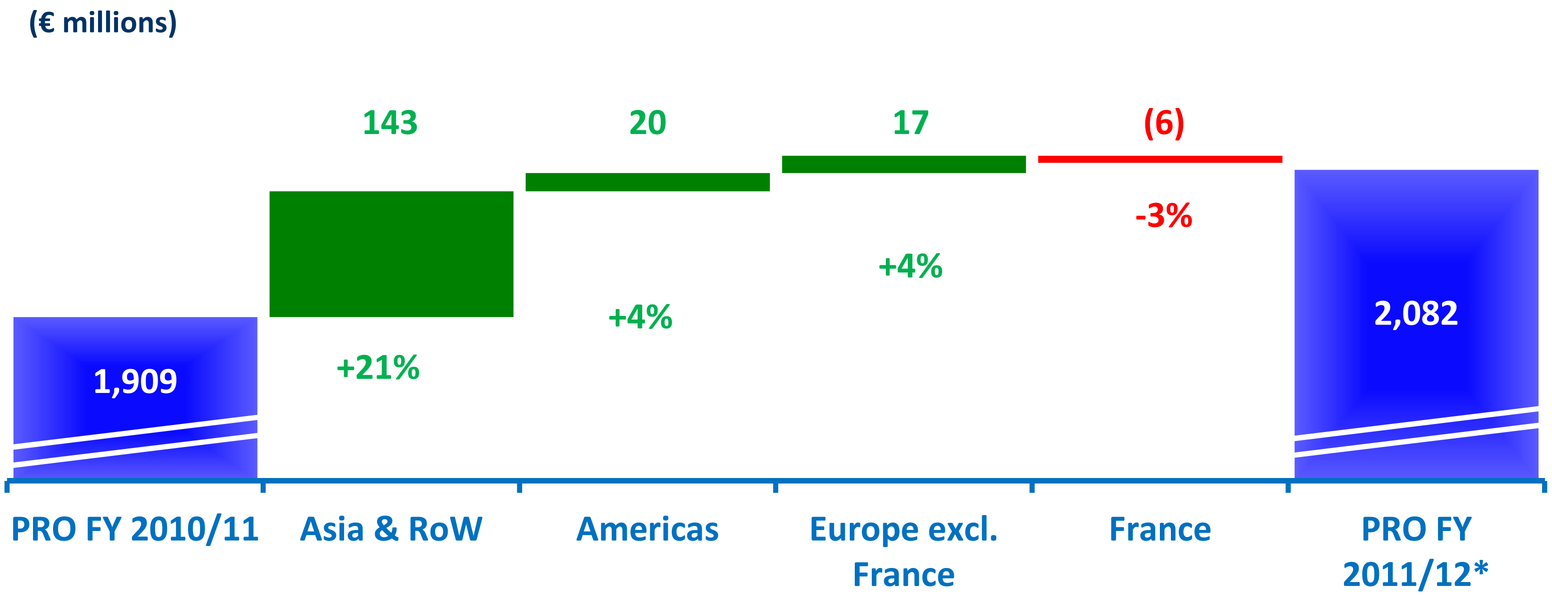
Contribution to PRO growth[1] by region



➔ Except for France (adversely affected by excise duty hike), all regions contributed to organic growth in Profit from Recurring Operations, with in particular:

- Continued very strong momentum in Asia
- Acceleration in the United States and Eastern Europe

(*) At constant forex and Group structure

Asia - Rest of World

(€ millions)	FY 10/11	FY 11/12	Δ	Organic Δ
Sales[1]	2,711	3,165	+17%	+15%
Gross margin after logistics costs	1,559	1,898	+22%	+17%
GM / Sales	*57.5%*	*60.0%*		
Advertising and promotion expenditure	(531)	(625)	+18%	+15%
A&P / Sales	*19.6%*	*19.8%*		
Profit from recurring operations[2]	684	880	+29%	+21%
PRO / Sales	*25.2%*	*27.8%*		
PRO / Sales (excluding customs duties)	*28.4%*	*31.0%*		

➔ **Very strong growth in PRO** (+21%[3])

- **Excellent increase in gross margin,** which continues to benefit from **improved price/mix**
- **Targeted investments** to support brands (particularly significant investment behind new growth drivers, sources of diversification) and sales forces (China, Africa, India, etc.)

➔ **Substantial improvement in operating margin rate**

(1) Including customs duties *(2) Head office costs are allocated in proportion to contribution* *(3) Organic growth*

Americas

Pernod Ricard
Créateurs de convivialité

(€ millions)	FY 10/11	FY 11/12	Δ	Organic Δ
Sales	2,068	2,167	+5%	+6%
Gross margin after logistics costs	1,277	1,362	+7%	+6%
GM / Sales	*61.7%*	*62.9%*		
Advertising and promotion expenditure	(379)	(405)	+7%	+5%
A&P / Sales	*18.3%*	*18.7%*		
Profit from recurring operations(1)	558	582	+4%	+4%
PRO / Sales	*27.0%*	*26.9%*		

➔ **Increase in A&P expenditure** (+5%(2)) and greater resources allocated to the sales force (+9%(2)) in this priority region for the Group

➔ PRO growth driven by the **US** and **Brazil**. Unfavourable impact from Mexico (implementation of new strategic model)

➔ **Operating margin rate stable**

(1) Head office costs are allocated in proportion to contribution

(2) Organic growth

Europe (excluding France)

(€ millions)	FY 10/11	FY 11/12	Δ	Organic Δ
Sales	2,114	2,137	+1%	+2%
Gross margin after logistics costs	1,228	1,245	+1%	+4%
GM / Sales	*58.1%*	*58.3%*		
Advertising and promotion expenditure	(343)	(347)	+1%	+2%
A&P / Sales	*16.2%*	*16.3%*		
Profit from recurring operations[1]	479	470	-2%	+4%
PRO / Sales	*22.7%*	*22.0%*		

➔ **PRO growth[2] improved from +2% in 2010/11 to +4% in 2011/12,** thanks to **acceleration in Eastern Europe** offsetting the decline in Western Europe

➔ **Advertising and promotion expenditure targeted on Eastern Europe:** double-digit increase[2] in Eastern Europe; -2% decrease[2] in Western Europe

➔ **PRO growth[2] twice that of sales.** Decline in margin rate attributed primarily to forex and Group structure

(1) Head office costs are allocated in proportion to contribution

(2) Organic growth

France

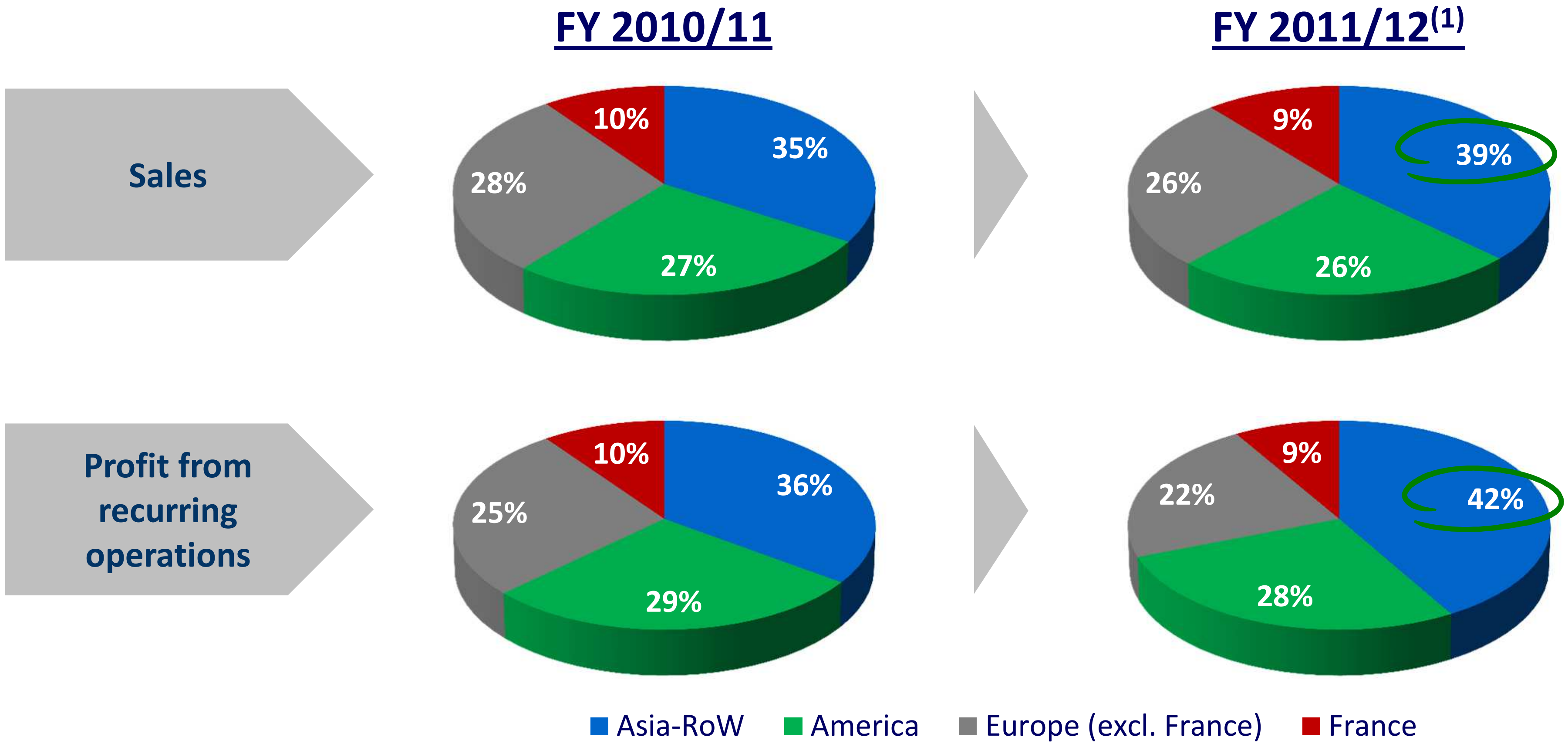
(€ millions)	FY 10/11	FY 11/12	Δ	Organic Δ
Sales	750	746	-1%	-1%
Gross margin after logistics costs	546	541	-1%	-1%
GM / Sales	*72.7%*	*72.5%*		
Advertising and promotion expenditure	(189)	(193)	+2%	+2%
A&P / Sales	*25.2%*	*25.9%*		
Profit from recurring operations[1]	189	181	-4%	-3%
PRO / Sales	*25.1%*	*24.3%*		

➔ **Difficult market**: consumption adversely affected by excise duty hike (market -2% and aniseed -6% since 1 January 2012)

➔ A&P expenditure up slightly to defend key brands in this difficult environment

(1) Head office costs are allocated in proportion to contribution

Analysis by geographic region



➔ Asia-RoW further strengthened its status as the Group's largest contributor to sales and PRO

➔ Consistent contribution of each region to sales and PRO

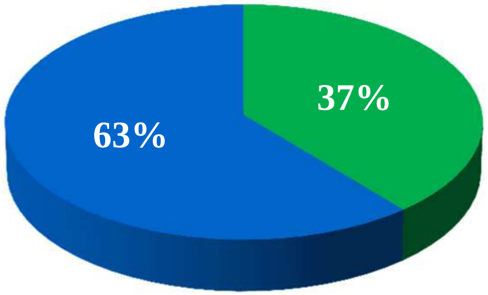
(1) Data may not add up due to rounding

Share of emerging markets

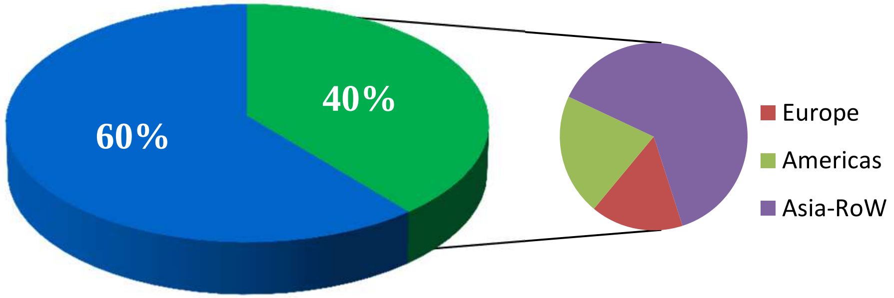
Increase in relative significance of emerging markets

Sales

FY 2010/11

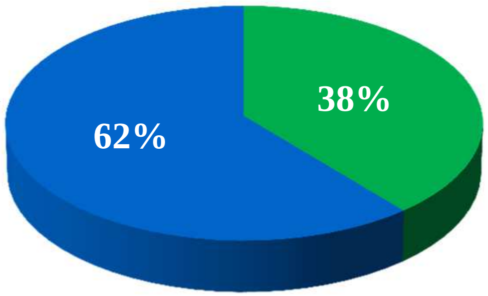


FY 2011/12

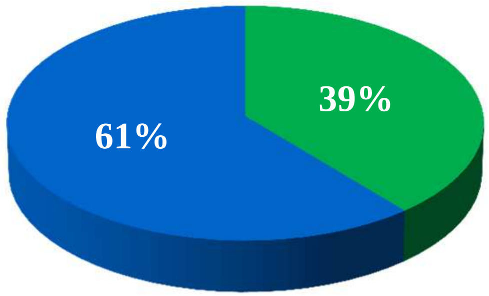


PRO

FY 2010/11



FY 2011/12



Emerging markets [1] Mature markets

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

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Financial income (expense) from recurring operations

Pernod Ricard
Créateurs de convivialité

(€ millions)	FY 10/11	FY 11/12
Financial income (expense) from recurring operations	(469)	(509)
Cost of debt	*4.7%*	*5.1%*

Pernod Ricard has **delivered on all the objectives of its financing strategy** (particularly on debt refinancing), resulting in a **controlled increase** in the cost of debt (cost below 5.3% target)

Share of bond debt increased to >80%	**Healthy balance of bank and bond debt** in the current environment
Fixed-rate[(1)] portion increased to >90%	Attractive long-term rates **secured**
Maturity extended to more than 7 years	**Maturities extended** and **better spread**
€ 1.5 billion undrawn facility	Additional financial **flexibility** Group also had cash holdings of € 0.8 bn at 30 June 2012
Debt structured by currency (USD: 57%)	**Natural hedge** retained: debt by currency matching cash flow by currency

(1) Fixed rates and collars

Cash flow statement (1/2)

Pernod Ricard
Créateurs de convivialité

(€ millions)	FY 10/11	FY 11/12	Δ
Profit from recurring operations	**1,909**	**2,114**	**205**
Amortization, depreciation and provision movements and other	174	163	(11)
Self-financing capacity from recurring operations	**2,083**	**2,277**	**194**
Decrease/(increase) in strategic stocks[1]	*(85)*	*(157)*	*(72)*
Decrease/(increase) in operational WCR	*100*	*63*	*(37)*
Decrease/(increase) in recurring WCR	15	(94)	(109)
Non-financial capital expenditure	(183)	(260)	(77)
Financial income (expense) and taxes	(724)	(794)	(70)
Free Cash Flow from recurring operations	**1,191**	**1,129**	**(62)**
Non-recurring items	(190)	(174)	16
Free Cash Flow	**1,001**	**955**	**(46)**

➔ Pernod Ricard delivered **solid Free Cash Flow from recurring operations**, marginally lower than in 2010/11, while **substantially increasing strategic investments**

(1) Ageing stocks and wine inventories

Cash flow statement (2/2)

➔ Significant **increase in Self-Financing Capacity**…

- thanks to growth in profit from recurring operations

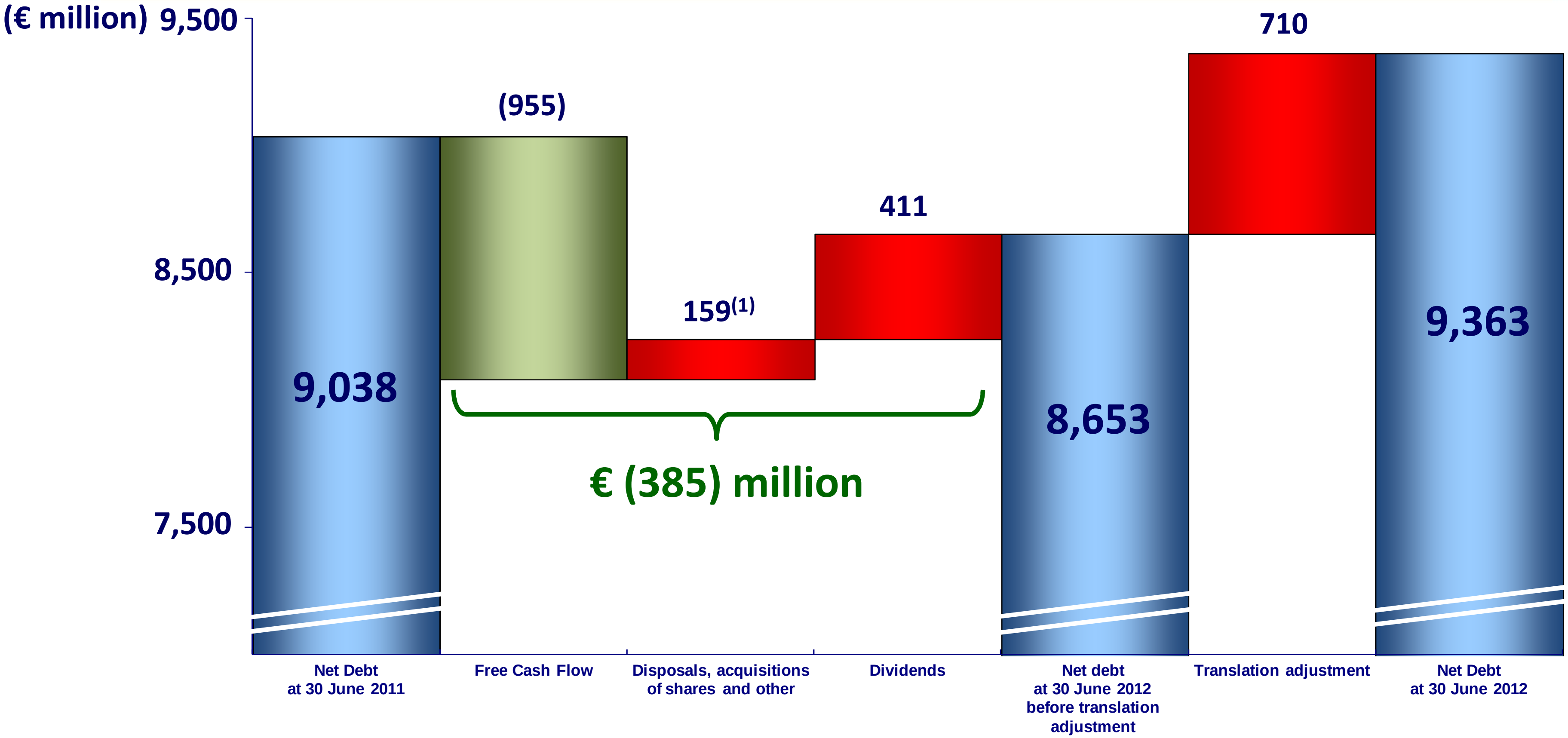
➔ … **reinvested** behind our **strategic assets** to support **future growth:**

- acceleration of growth of strategic inventories (+€ 157m vs. +€ 85m en 2010/11): cognac, whiskies and champagne
- +€ 77m increase in capital expenditure, particularly of industrial expenditure, reaching € 260m: increased distillation and storage capacities in Ireland, Scotland, France and Sweden

➔ Stability of Free Cash Flow from non-recurring items

Change in Net Debt

Pernod Ricard
Créateurs de convivialité



- **€ 385 m reduction in net debt** before translation adjustment, comparable to that of 2010/11 before acquisitions & disposals
- € 325 m face-value increase in debt due to **an unfavourable forex impact** of € 710 m (EUR/USD rate of 1.26 at 30 June 2012 vs. 1.45 at 30 June 2011)

(1) Includes net acquisitions & disposals of € (41) million (Avion, Korean minority interests, etc.) and contributions to pension plans of € (80) million

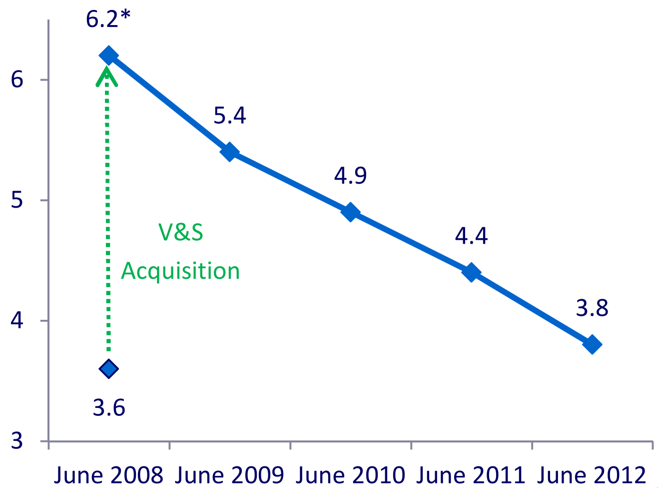
Change in Net Debt/EBITDA ratio

Pernod Ricard
Créateurs de convivialité

Trend for the financial year

	Closing rate	Average rate
Change in EUR/USD rate 10/11 → 11/12	*1.45 → 1.26*	*1.36 → 1.34*
Ratio at 30 June 2011	**4.2**	**4.4**
EBITDA & cash generation excluding forex and Group structure effects	(0.6)	(0.6)
Group structure	0.0	0.0
Forex impact	0.3	
Ratio at 30 June 2012	**3.9**	**3.8[1]**

Evolution of the ratio



** Pro forma for V&S acquisition-related debt*

Further substantial improvement in net debt / EBITDA ratio → Crossing of threshold below 4 → Reduction in syndicated credit spread of 15 bps in 2012/13

(1) Spreads and covenants are now both based on the same average rate ratio

Income tax

(€ millions)	FY 10/11	FY 11/12
Corporate income tax on items from recurring operations	(317)	(377)
Rate	*22.0%*	*23.5%*

➔ Effective corporate income tax rate from recurring operations of 23.5% in line with the target indicated in February 2012

Group share of net profit from recurring operations

Pernod Ricard
Créateurs de convivialité

(€ millions and €/share)	FY 10/11	FY 11/12	Δ
Profit from recurring operations	1,909	2,114	+11%
Financial income (expense) from recurring operations	(469)	(509)	+8%
Income tax on items from recurring operations	(317)	(377)	+19%
Minority interests and other	(31)	(27)	-13%
Group share of net profit from recurring operations	**1,092**	**1,201**	**+10%**
Diluted net earnings per share from recurring operations	*4.12*	*4.53*	***+10%***

➔ **Strong growth in Group share of net profit from recurring operations (+10%),** primarily due to an excellent operating performance

➔ Diluted net earnings **per share** from recurring operations increased **+10%**, in line with growth in Group share of net profit from recurring operations

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Non-recurring items

Pernod Ricard
Créateurs de convivialité

(€ millions)	FY 11/12
Restructuring costs	(30)
Other non-recurring income and expenses *(asset impairment, disputes and risks, etc.)*	(115)
Other	1
Other operating income and expenses	**(145)**
Non-recurring financial items *(foreign exchange losses, etc.…)*	(39)
Non-recurring financial items	**(39)**
Corporate income tax on non-recurring items *(technical items mainly due to updated deferred tax rates)*	130
Corporate income tax on non-recurring items	**130**

Group share of net profit

(€ millions)	FY 10/11	FY 11/12	Δ
Profit from recurring operations	**1,909**	**2,114**	**+11%**
Other operating income and expenses	(56)	(145)	n/a
Operating profit	**1,852**	**1,969**	**+6%**
Financial income (expense) from recurring operations	(469)	(509)	+8%
Other non-recurring financial items	11	(39)	n/a
Income tax	(318)	(247)	n/a
Minority interests and other	(31)	(27)	-13%
Group share of net profit	**1,045**	**1,146**	**+10%**

➔ 10% increase in Group share of net profit

Dividend: € 1.58 / share

€	06/07(1)	07/08(1)	08/09(1)	09/10	10/11	11/12(2)
Proposed dividend	1.17	1.22	0.50	1.34	1.44	1.58

+10%

➔ A proposed dividend of **€ 1.58 (+10%)** for the 2011/12 financial year, in line with the customary policy of cash distribution of approximately 1/3 of net profit from recurring operations (distribution rate: 35%)

(1) Dividends restated to account for the 1 free share for every 5 held allocation of 16 January 2007, the 1-for-2 par value split of 15 January 2008, the share capital increase of 14 May 2009 and the 1 free share for every 50 held allocation of 18 November 2009.

(2) The 11/12 dividend will be submitted for approval by the Annual General Meeting of 9 November 2012

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Conclusion

Pernod Ricard
Créateurs de convivialité

Pernod Ricard exceeded its targets
in 2011/12, particularly in:

accelerating growth both in sales and profit from recurring operations	Sales: +8%[1] PRO: +9%[1]
improving significantly its **operating margin rate**	PRO/Sales: +75 bps
completing its **refinancing** and continuing its **rapid debt reduction**	Net debt[2]/ EBITDA[2] 3.8

Best growth since 2007/08

(1) Organic growth (2) At 30 June 2012, converted at average exchange rates, syndicated credit method

Outlook

Pernod Ricard
Créateurs de convivialité

➔ Macro-economic scenario for 2012/13:

- slowdown in the pace of global economic growth in mature as well as in emerging markets
- situation remaining difficult in Western Europe (impact of debt and public deficit reduction measures)
- continued good growth in the US and strong growth in emerging markets

➔ In this environment, Pernod Ricard is confident in its capacity to continue to grow, thanks to:

- the strength of its portfolio of premium brands, the quality of its distribution network and its leading positions in the most promising emerging markets
- its policy of sustained investment behind key brands and markets, supported by a growing innovation flow, as well as entering new markets and addressing new consumption occasions

N.B.: In line with its standard practice, Pernod Ricard will communicate earnings guidance for the current financial year as part of its Q1 2012/13 sales communication on 25 October 2012.

Next communications

DATE	EVENEMENT
Thursday 25 October 2012	Q1 2012/13 Sales
Friday 9 November 2012	2011/12 Annual General Meeting
Thursday 13 December 2012	Americas conference call

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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
Saudi Arabia		Slovakia
Senegal		Slovenia
South Africa		Ukraine
Sri Lanka		
Syria		
Thailand		
Tunisia		
Turkey		
Vietnam		

Strategic Brands' Organic Growth

	Volumes FY 2010/11 (million 9-litre cases)	Volumes FY 2011/12 (million 9-litre cases)	Net sales organic growth	o/w volumes	o/w price-mix
Absolut*	11.0	11.4	3%	3%	0%
Chivas Regal*	4.6	4.9	11%	7%	4%
Ballantine's	6.3	6.2	0%	-1%	2%
Ricard	5.4	5.2	-3%	-3%	0%
Jameson*	3.4	3.9	18%	15%	3%
Malibu*	3.5	3.8	4%	6%	-2%
Havana Club	3.8	3.8	0%	-2%	2%
Beefeater*	2.4	2.5	7%	6%	0%
Kahlua	1.7	1.7	0%	-1%	1%
Martell*	1.8	1.9	25%	10%	16%
The Glenlivet*	0.7	0.8	19%	15%	4%
Mumm	0.6	0.7	6%	4%	2%
Perrier-Jouët	0.2	0.2	14%	10%	5%
Royal Salute*	0.2	0.2	23%	20%	3%
Top 14*	45.6	47.2	10%	3%	6%
Jacob's Creek	6.9	6.9	2%	-1%	3%
Brancott Estate	1.8	1.9	2%	5%	-2%
Campo Viejo	1.6	1.7	11%	9%	2%
Graffigna	0.3	0.3	28%	3%	25%
Priority Premium Wines	10.6	10.8	4%	2%	2%

* All-time record volumes

Sales Analysis by Period and Region

Net Sales (€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
France	750	*9.8%*	746	*9.1%*	(4)	*-1%*	(4)	*-1%*	(0)	*0%*	0	*0%*
Europe excl. France	2,114	*27.7%*	2,137	*26.0%*	23	*1%*	52	*2%*	(20)	*-1%*	(9)	*0%*
Americas	2,068	*27.1%*	2,167	*26.4%*	99	*5%*	121	*6%*	(30)	*-1%*	8	*0%*
Asia / Rest of World	2,711	*35.5%*	3,165	*38.5%*	454	*17%*	412	*15%*	(10)	*0%*	52	*2%*
World	**7,643**	***100.0%***	**8,215**	***100.0%***	**572**	***7%***	**581**	***8%***	**(59)**	***-1%***	**51**	***1%***

Net Sales (€ millions)	Q4 2010/11		Q4 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
France	202	*11.6%*	152	*8.0%*	(50)	*-25%*	(50)	*-25%*	0	*0%*	0	*0%*
Europe excl. France	480	*27.6%*	481	*25.3%*	1	*0%*	2	*0%*	(6)	*-1%*	5	*1%*
Americas	504	*29.0%*	578	*30.4%*	74	*15%*	46	*9%*	(13)	*-2%*	40	*8%*
Asia / Rest of World	555	*31.9%*	690	*36.3%*	135	*24%*	79	*14%*	1	*0%*	55	*10%*
World	**1,741**	***100.0%***	**1,901**	***100.0%***	**159**	***9%***	**77**	***4%***	**(18)**	***-1%***	**101**	***6%***

Net Sales (€ millions)	HY2 2010/11		HY2 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
France	335	*10.0%*	229	*6.4%*	(106)	*-32%*	(106)	*-32%*	(0)	*0%*	0	*0%*
Europe excl. France	879	*26.2%*	905	*25.1%*	26	*3%*	31	*4%*	(10)	*-1%*	5	*1%*
Americas	917	*27.3%*	1,001	*27.8%*	84	*9%*	52	*6%*	(27)	*-3%*	59	*6%*
Asia / Rest of World	1,230	*36.6%*	1,466	*40.7%*	236	*19%*	150	*12%*	1	*0%*	86	*7%*
World	**3,361**	***100.0%***	**3,602**	***100.0%***	**240**	***7%***	**127**	***4%***	**(36)**	***-1%***	**150**	***4%***

Summary Consolidated Income Statement

Pernod Ricard
Créateurs de convivialité

(€ millions)	30/06/2011	30/06/2012	Variation
Net sales	**7,643**	**8,215**	**7%**
Gross Margin after logistics costs	**4,610**	**5,047**	**9%**
A&P expenditure	(1,441)	(1,571)	9%
Contribution after A&P expenditure	**3,169**	**3,476**	**10%**
Structure costs	(1,260)	(1,362)	8%
Profit from recurring operations	**1,909**	**2,114**	**11%**
Financial income/(expense) from recurring operations	(469)	(509)	8%
Corporate income tax on items from recurring operations	(317)	(377)	19%
Net profit from discontinued operations, minority interests and share of net income from associates	(31)	(27)	-13%
Group share of net profit from recurring operations	**1,092**	**1,201**	**10%**
Other operating income & expenses	(56)	(145)	NA
Non-recurring financial items	11	(39)	NA
Corporate income tax on items from non recurring operations	(1)	130	NA
Group share of net profit	**1,045**	**1,146**	**10%**
Minority interests	32	27	-16%
Net profit	**1,077**	**1,174**	**9%**

Profit from Recurring Operations by Region (1/3)

Pernod Ricard
Créateurs de convivialité

World

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	7,643	*100.0%*	8,215	*100.0%*	572	*7%*	581	*8%*	(59)	*-1%*	51	*1%*
Gross margin after logistics costs	4,610	*60.3%*	5,047	*61.4%*	437	*9%*	376	*8%*	(11)	*0%*	72	*2%*
Advertising & promotion	(1,441)	*18.9%*	(1,571)	*19.1%*	(130)	*9%*	(108)	*7%*	(4)	*0%*	(18)	*1%*
Contribution after A&P	3,169	*41.5%*	3,476	*42.3%*	307	*10%*	268	*8%*	(15)	*0%*	54	*2%*
Profit from recurring operations	**1,909**	***25.0%***	**2,114**	***25.7%***	**205**	***11%***	**174**	***9%***	**(15)**	***-1%***	**47**	***2%***

Asia/Rest of World

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,711	*100.0%*	3,165	*100.0%*	454	*17%*	412	*15%*	(10)	*0%*	52	*2%*
Gross margin after logistics costs	1,559	*57.5%*	1,898	*60.0%*	339	*22%*	262	*17%*	(2)	*0%*	78	*5%*
Advertising & promotion	(531)	*19.6%*	(625)	*19.8%*	(95)	*18%*	(79)	*15%*	0	*0%*	(17)	*3%*
Contribution after A&P	1,029	*37.9%*	1,272	*40.2%*	244	*24%*	184	*18%*	(2)	*0%*	62	*6%*
Profit from recurring operations	**684**	***25.2%***	**880**	***27.8%***	**196**	***29%***	**143**	***21%***	**(2)**	***0%***	**55**	***8%***

Profit from Recurring Operations by Region (2/3)

Americas

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,068	*100.0%*	2,167	*100.0%*	99	*5%*	121	*6%*	(30)	*-1%*	8	*0%*
Gross margin after logistics costs	1,277	*61.7%*	1,362	*62.9%*	86	*7%*	72	*6%*	(4)	*0%*	17	*1%*
Advertising & promotion	(379)	*18.3%*	(405)	*18.7%*	(26)	*7%*	(20)	*5%*	(4)	*1%*	(2)	*1%*
Contribution after A&P	898	*43.4%*	958	*44.2%*	59	*7%*	52	*6%*	(8)	*-1%*	15	*2%*
Profit from recurring operations	**558**	***27.0%***	**582**	***26.9%***	**25**	***4%***	**20**	***4%***	**(9)**	***-2%***	**14**	***2%***

Europe excluding France

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,114	*100.0%*	2,137	*100.0%*	23	*1%*	52	*2%*	(20)	*-1%*	(9)	*0%*
Gross margin after logistics costs	1,228	*58.1%*	1,245	*58.3%*	17	*1%*	45	*4%*	(5)	*0%*	(23)	*-2%*
Advertising & promotion	(343)	*16.2%*	(347)	*16.3%*	(5)	*1%*	(5)	*2%*	0	*0%*	1	*0%*
Contribution after A&P	886	*41.9%*	898	*42.0%*	12	*1%*	39	*4%*	(5)	*-1%*	(22)	*-2%*
Profit from recurring operations	**479**	***22.7%***	**470**	***22.0%***	**(9)**	***-2%***	**17**	***4%***	**(4)**	***-1%***	**(21)**	***-4%***

Profit from Recurring Operations by Region (3/3)

Pernod Ricard
Créateurs de convivialité

France

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	750	*100.0%*	746	*100.0%*	(4)	*-1%*	(4)	*-1%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	546	*72.7%*	541	*72.5%*	(4)	*-1%*	(3)	*-1%*	0	*0%*	(1)	*0%*
Advertising & promotion	(189)	*25.2%*	(193)	*25.9%*	(4)	*2%*	(4)	*2%*	0	*0%*	(0)	*0%*
Contribution after A&P	356	*47.5%*	348	*46.6%*	(8)	*-2%*	(7)	*-2%*	0	*0%*	(1)	*0%*
Profit from recurring operations	**189**	***25.1%***	**181**	***24.3%***	**(7)**	***-4%***	**(6)**	***-3%***	**0**	***0%***	**(1)**	***-1%***

Foreign Exchange Effect

Forex impact FY 2011/12 (€ million)	Average rates evolution 2010/11	2011/12	%	On Net Sales	On Profit from Recurring Operations
Chinese Yuan	9.03	8.50	-5.9%	52	30
US Dollar	1.36	1.34	-1.9%	33	24
Japenese Yen	113.22	105.19	-7.1%	10	4
Swiss Franc	1.30	1.20	-7.5%	4	2
Korean Won	1.54	1.51	-1.9%	5	2
Taiwanese Dollar	40.93	39.70	-3.0%	2	1
Malaysian Ringitt	4.20	4.13	-1.8%	1	1
Canadian Dollar	1.36	1.34	-1.6%	4	1
Swedish Krona	9.12	9.00	-1.3%	1	(3)
South African Rand	9.55	10.40	8.8%	(6)	(3)
Colombian Peso	2,512.00	2,441.00	-2.8%	0	(3)
Australian Dollar	1.38	1.30	-6.0%	15	(4)
Turkish Lira	2.09	2.40	14.9%	(6)	(4)
Pound sterling	0.86	0.85	-1.4%	5	(5)
Indian Rupee	61.80	67.10	8.6%	(41)	(13)
Currency translation variance / FX hedging					31
Other currencies				(28)	(14)
Total				**51**	**47**

Sensitivity of profit and debt to EUR/USD exchange rate

Pernod Ricard
Créateurs de convivialité

Estimated impact of 1% appreciation of the USD and linked currencies(1)

Impact on the P&L	M€
Profit from Recurring Operations	+16
Financial items	(2)
Pre-tax profit from recurring operations	**+14**

&

Impact on the balance sheet	M€
Increase/(decrease) of net debt	**+53**

(1) CNY, HKD

Group Structure Effect

Pernod Ricard
Créateurs de convivialité

Group structure FY 2011/12 (€ million)	On Net Sales	On Profit from Recurring Operations
Spanish assets	(3)	(1)
New Zealand assets	(12)	(2)
Canadian assets	(16)	(5)
Other	(28)	(7)
Total Group Structure	**(59)**	**(15)**

Consolidated Balance Sheet (1/2)

Assets (€ millions)	30/06/2011	30/06/2012
(Net book value)		
Non-current assets		
Intangible assets and goodwill (**)	16,037	17,360
Property, plant and equipment and investments	2,156	2,477
Deferred tax assets	1,459	1,965
Total non-current assets	**19,652**	**21,802**
Current assets		
Inventories	3,875	4,295
of which work-in-progress	*3,150*	*3,494*
Receivables (*) (**)	1,222	1,289
Other trade receivables	136	87
Other current assets	59	63
Cash and cash equivalents	774	787
Total current assets	**6,066**	**6,522**
Assets held for sale	4	52
Total assets	**25,722**	**28,375**

(*) after disposals of receivables of:	425	500

(**) reclassification at the beginning of the period (IAS 8) increasing receivables by €318m, shareholders' equity by €23m and decreasing goodwill by €295m, impacting neither the profit nor the cash flow statement for the periods presented

Consolidated Balance Sheet (2/2)

Liabilities and shareholders' equity (€ millions)	30/06/2011	30/06/2012
Shareholders' equity	**9,306**	**10,803**
Minority interests	190	169
of which profit attributable to minority interests	32	27
Shareholders' equity – attributable to equity holders of the parent (**)	**9,497**	**10,972**
Non-current provisions and deferred tax liabilities	3,612	4,134
Bonds	4,657	8,044
Non-current financial liabilities and derivative instruments	5,004	1,511
Total non-current liabilities	**13,272**	**13,689**
Current provisions	265	178
Operating payables	1,884	2,130
Other operating payables	23	31
Other current liabilities	361	391
Bonds	82	153
Current financial liabilities and derivatives	337	824
Total current liabilities	**2,953**	**3,707**
Liabilities held for sale	-	7
Total equity and liabilities	**25,722**	**28,375**

(**) reclassification at the beginning of the period (IAS 8) increasing receivables by €318m, shareholders' equity by €23m and decreasing goodwill by €295m, impacting neither the profit nor the cash flow statement for the periods presented

Analysis of working capital requirement

Pernod Ricard
Créateurs de convivialité

(€ millions)	June 2011	June 2012	Δ June 2012 vs. June 2011	FX effects and reclassifications	FY 2011/12 WC change		FY 2010/11 WC change
Work-in-progress	**3,150**	**3,494**	**344**	**187**	**157**		**85**
Trade receivables before factoring/securitization (**)	1,784	1,877	93	11	82		(2)
Other inventories	725	801	76	28	48		(33)
Trade payables and other	1,907	2,161	254	73	181		79
Gross Operating working capital	**602**	**517**	**(85)**	**(34)**	**(51)**		**(114)**
Factoring/Securitization impact	425	500	75	24	51		3
Net Operating Working Capital	**177**	**16**	**(161)**	**(58)**	**(102)**		**(117)**
Net Working Capital	**3,327**	**3,510**	**183**	**129**	**55**	**(*)**	**(32)**

(*): of which € 94 million change in Recurring Net Working Capital

(**) Reclassification at the beginning of the period (IAS 8) increasing receivables by €318m, shareholders' equity by €23m and decreasing goodwill by €295m, impacting neither the profit nor the cash flow statement for the periods presented

Change in net debt

Pernod Ricard
Créateurs de convivialité

(€ millions)	30/06/2011	30/06/2012
Self-financing capacity	**1,916**	**2,064**
Decrease (increase) in working capital requirements	32	(55)
Financial result and tax cash	(734)	(803)
Net acquisitions of non financial assets	(213)	(251)
Free Cash Flow	**1,001**	**955**
Disposals/acquisitions assets and others	3	(176)
Change in Group structure	-	-
Dividends, purchase of treasury shares and others	(390)	(395)
Decrease (increase) in net debt (before currency translation adjustments)	**614**	**385**
Foreign currency translation adjustment	932	(710)
Decrease (increase) in net debt (after currency translation adjustments)	**1,546**	**(325)**
Initial debt	(10,584)	(9,038)
Final debt	(9,038)	(9,363)

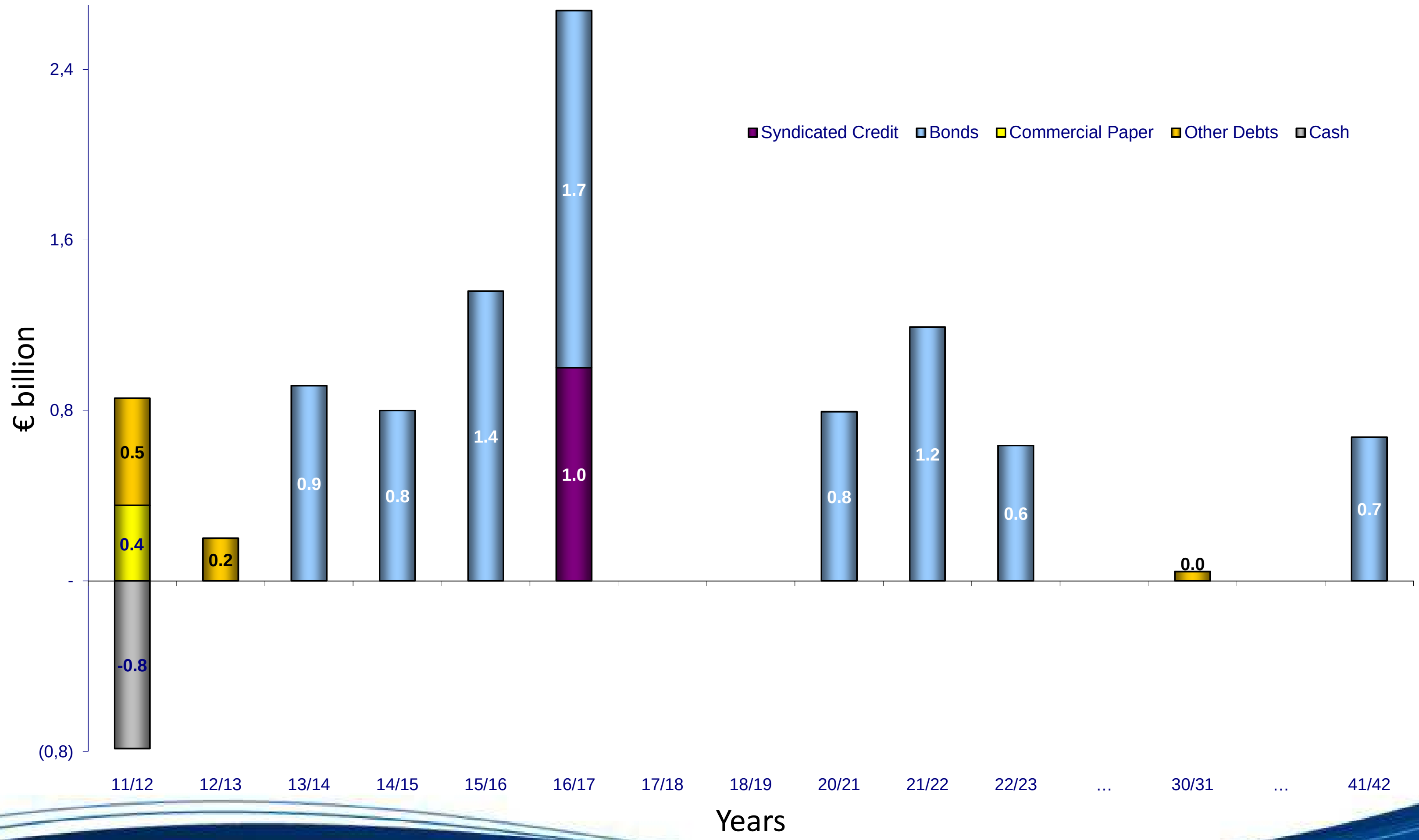
Bond Issuances

Pernod Ricard
Créateurs de convivialité

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 300 M	Euribor 3M + 50 bps	06/12/2006	06/06/2011
	€ 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
USD	$ 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%	20/10/2011	15/01/2022
	$ 2,500 M o/w: $ 850 M at 5 years $ 800 M at 10.5 years $ 850 M at 30 years	2.950% at 5 years 4.250% at 10.5 years 5.500% at 30 years	12/01/2012	15/01/2017 15/07/2022 15/01/2042
GBP	£ 250 M	6.625%	12/06/2002	12/06/2014

Debt Maturity at 30 June 2012

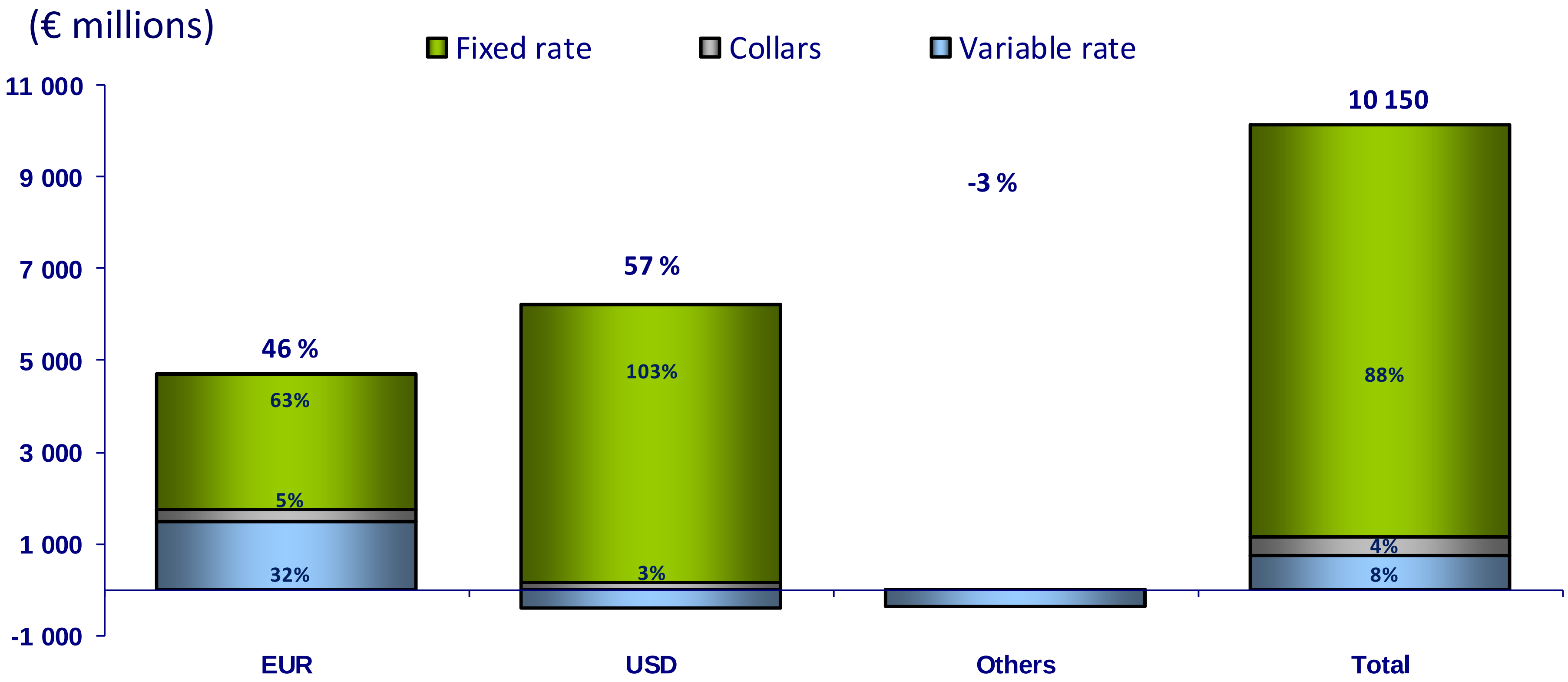
- At 30 June 2012, Pernod Ricard held € 0.8 billion in cash and € 1.5 billion in undrawn credit lines
- No significant debt repayments in the next financial year



At 30 June closing rates

Gross Debt Hedging at 30 June 2012

Pernod Ricard
Créateurs de convivialité



➔ Debt breakdown(1) by currency consistent with that of EBITDA

➔ Increased proportion of fixed(2) rate debt to 92% at end June 2012 following bond issues

(1) After forex hedging *(2) Includes fixed rates and collars*

Number of shares used in diluted EPS calculation

(000's)	FY 10/11	FY 11/12
Number of shares in issue at end of period	264,722	265,311
Weighted number of shares in issue (pro rata temporis)	264,424	265,048
Number of treasury shares	(1,740)	(2,109)
Dilutive impact of stock options	2,348	2,209
Number of shares used in diluted EPS calculation	**265,032**	**265,148**

Pernod Ricard

Créateurs de convivialité