

2011/12 Half-year Sales and Results*



Pernod Ricard
Créateurs de convivialité

Very strong
performance

Sales: +11%**

Profit from recurring operations: +17%**

Group share of net profit: +20%

Upgraded
guidance for full
FY 2011/12

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

Net debt***/EBITDA*** close to 3.9 at 30 June 2012



16 February 2012

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

* Limited audit procedures have been carried out on the half-year financial statements. The Auditors' report on their limited review is being prepared.

** Organic growth

*** Converted at the average rates, syndicated credit method



- Overall analysis
- Sales Analysis
- Profit from recurring operations
- Group share of NPRO
- Non-recurring items and net profit
- Conclusion and outlook

Continued strong growth in HY1 2011/12

- ➔ **Sales dynamism** driven by the **Top 14** and **emerging markets**⁽¹⁾
- ➔ **Improvement in margin** while maintaining strong advertising and promotional support to our brands
- ➔ **Accelerated growth in earnings** and continued **rapid deleveraging**
- ➔ **Key step in debt refinancing**

(1) List of emerging markets available in the appendix

Half-Year 2011/12

Key Figures

- ➔ **Sales: € 4,614 million (+8%, organic growth +11%)**
 - **Top 14:** volumes +9%, sales +14%⁽¹⁾
 - **Emerging markets⁽²⁾:** sales +18%⁽¹⁾
 - **Mature markets in growth:** sales +6%⁽¹⁾; restated for “French pre-buying”, +3%⁽¹⁾

- ➔ **Increase in gross margin to 62.1% (vs. 60.8% in HY1 2010/11)**

- ➔ **Continued support behind our brands: advertising & promotion expenditure up +8%⁽¹⁾ with a stable A&P to sales ratio**
 - **Top 14:** 76% of total A&P expenditure, up +8%⁽¹⁾

Half-Year 2011/12

Key Figures

→ Accelerated growth in earnings

- **Profit from recurring operations (PRO):** € 1,379 million (+14%, organic growth +**17%**)
- **Group share of net profit from recurring operations:** € 843 million(+**16%**)
- **Group share of net profit:** € 800 million(+**20%**)

→ Continued strong deleveraging

- Improvement in **Net Debt⁽¹⁾/EBITDA⁽¹⁾** ratio to **3.9** at 31 December 2011 (vs. 4.4 at 30 June 2011)

→ France excise duty hike (“French pre-buying”):

- Average increase of 14% in excise duties as of 1 January 2012 has caused the trade to build stocks in HY1 2011/12 (3-4 months of stocks)
- Estimated impact: **additional € 98 million of sales and € 64 million of Profit from Recurring Operations (PRO)**
- Restated for this effect Group organic growth in HY1 2011/12 would be: **Net Sales (+8%) and PRO (+12%)**

→ Chinese New Year

- 2 weeks earlier in 2012
- Approximately € 13 million positive impact on PRO

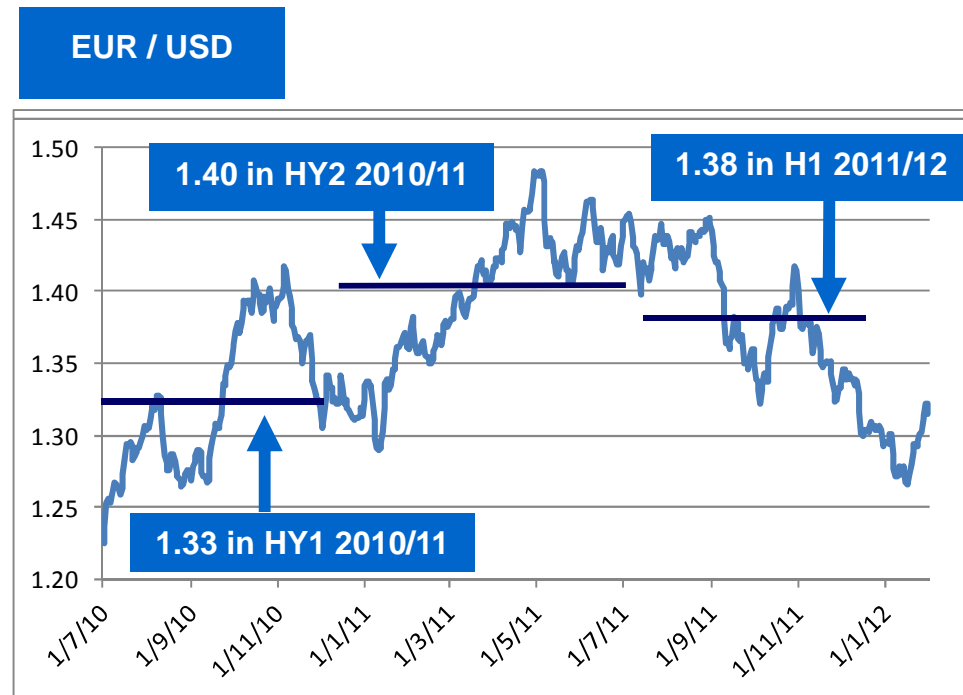
Half-Year 2011/12

Economic Environment

- ➔ Continued **strong dynamism** in **emerging markets**
- ➔ Gradual **improvement** in the **US**
- ➔ **Subdued growth** in **Western Europe**

Half-Year 2011/12

Currency Evolution



Contrasting evolution in HY1 2011/12

- ➔ Appreciation of the USD vs. Euro at the closing rate (1.29 vs. 1.45)⁽¹⁾
- ➔ Depreciation of the USD vs. Euro at the average rate (1.38 vs. 1.33)⁽²⁾

(1) 1.29 at 31 December 2011 vs. 1.45 at 1 July 2011

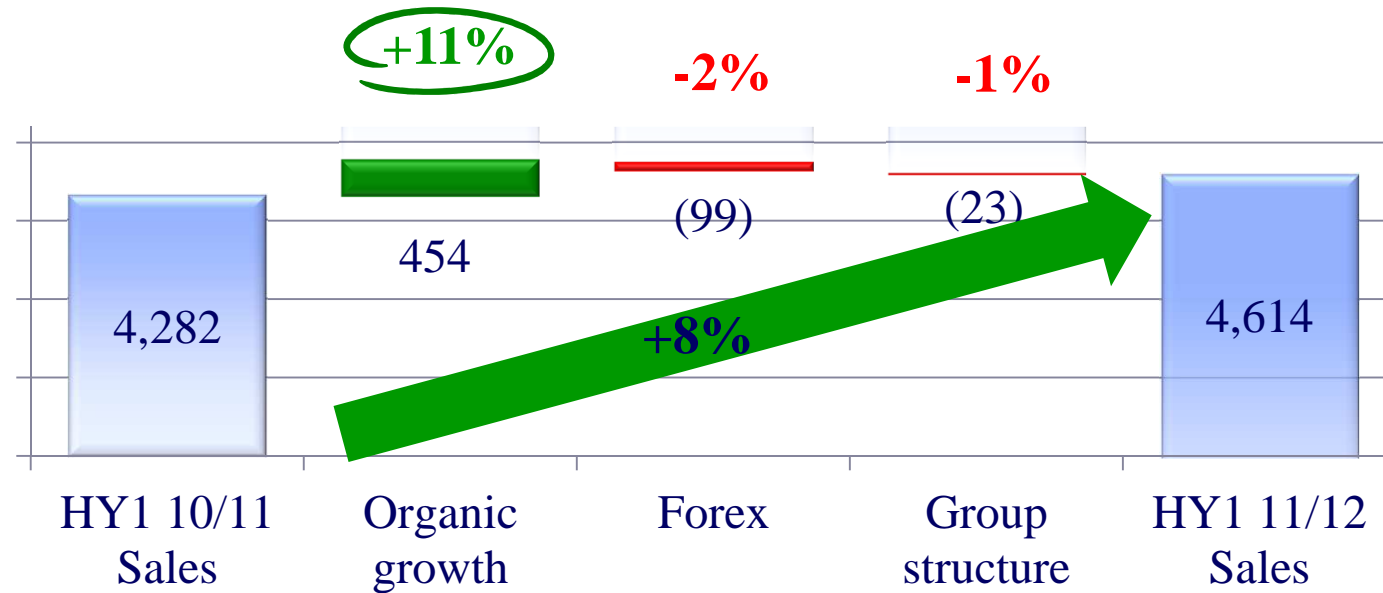
(2) 1.38 in HY1 2011/12 vs. 1.33 in HY1 2010/11



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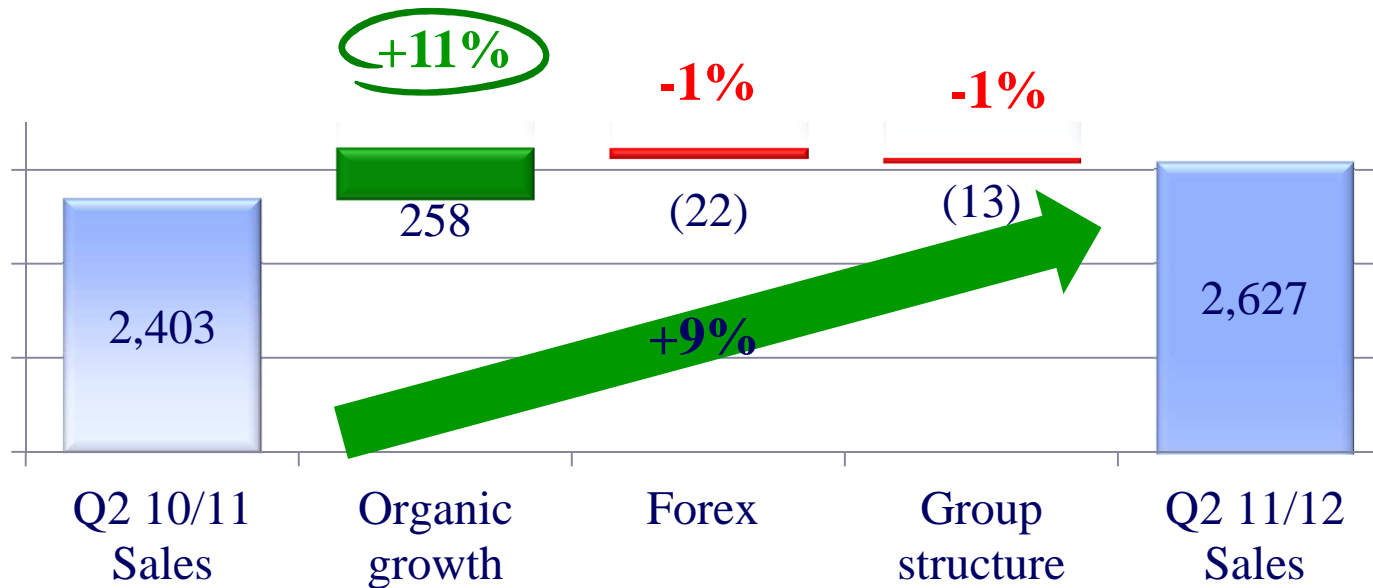
Change in HY1 2011/12 Sales



- ➔ **Organic growth: +11%** (Spirits +12%, Wine +5%), or +8% excl. “French pre-buying”
- ➔ **Unfavourable forex impact** primarily from: USD, INR, MXN
- ➔ **Limited group structure impact** (mainly by disposals of certain activities in New Zealand in HY1 2010/11)



Focus on Q2 2011/12: Change in Sales



- ➔ **Organic growth: +11%** (Spirits +12%, Wine +5%), or +7% excl. “French pre-buying”
- ➔ **Unfavourable forex impact** primarily due to: USD, INR, MXN
- ➔ **Limited group structure impact** (mainly disposals of certain activities in New Zealand in HY1 2010/11)



Pernod Ricard

Créateurs de convivialité

Presentation structure

- Overall analysis
- Sales analysis
 - by region
 - by brand
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Organic sales growth by region

Growth in all regions		FY 2010/11 ⁽¹⁾	HY1 2011/12 ⁽¹⁾
Asia-RoW		+15%	+18%
Americas		+5%	+6%
Europe (excluding France)		+0%	+2%
France		+4%	+25%
World		+7%	+11%

- ➔ Asia-RoW: continued **double-digit** growth
- ➔ Americas: **accelerated** growth
- ➔ Europe: **buoyant Eastern Europe** but challenging environment in Western Europe
- ➔ France: growth mainly due to **“French pre-buying”**
(excl. “French pre-buying”: +1%⁽¹⁾)

Asia-Rest of World Analysis by category

€ million	HY1 2010/11	HY1 2011/12	Δ	Organic growth
Sales	1,481	1,699	+15%	+18%

Continued strong dynamism

- ➔ **Martell** (+31%⁽¹⁾): still the main growth driver, with a continued very favourable price/mix
- ➔ **Top 14 Scotch whiskies** (+17%⁽¹⁾): 2nd growth driver, largely due to premiumisation
- ➔ **Indian Whiskies** (+26%⁽¹⁾): remain dynamic with improved pricing and gradual premiumisation, enhanced by the launch of Royal Stag Barrel Select and Blender's Pride Reserve Collection
- ➔ **Seeding categories in Asia: Wines** (mainly Jacob's Creek), **Champagne** and **Vodka** (mainly Absolut)
- ➔ Limited decline of Imperial (South Korea) and persistent difficulties for 100 Pipers (Thailand)

Continued strong dynamism

- ➔ **China:** very dynamic growth (+29%⁽¹⁾) driven by Martell, Scotch and Jacob's Creek. Principal trends: premiumisation and appetite for luxury
- ➔ **India:** local whiskies +26%⁽¹⁾. Top 14 (+39%⁽¹⁾) boosted by Chivas and Absolut
- ➔ Other fast-growing emerging markets: **Vietnam**⁽²⁾ (+67%⁽¹⁾), **Africa/ME** (+15%⁽¹⁾)
- ➔ **Taiwan:** very strong growth (+31%⁽¹⁾), mainly Martell, Scotch portfolio and Beefeater
- ➔ **Travel Retail:** (+21%⁽¹⁾) Still very dynamic and driven by premiumisation
- ➔ **South Korea:** +4%⁽¹⁾ with impressive growth from Chivas, Absolut. Imperial in decline (-2%⁽¹⁾) in a depressed market (switch from traditional to modern on-trade)
- ➔ **Thailand:** decline in 100 Pipers. Strong growth of Absolut, the #3 brand in the portfolio
- ➔ **Australia:** back to growth with a strong performance of Top 14 (+8%⁽¹⁾) and Priority Premium Wines (+8%⁽¹⁾) somewhat offset by softness in local brands
- ➔ **Japan:** (+6%⁽¹⁾). Majority of growth from Perrier-Jouët (+12%⁽¹⁾) and Café de Paris

Americas

Analysis by category

€ million	HY1 2010/11	HY1 2011/12	Δ	Organic growth
Sales	1,151	1,166	+1%	+6%

**Sustained growth across the portfolio
driven by the Top 14**

- ➔ **Top 14** (+7%⁽¹⁾): remains primary growth driver (> 2/3 of total regional growth), with Jameson, Perrier-Jouët, Martell and The Glenlivet in the US, Absolut and Chivas in Brazil, Ballantine's in Mexico and Chivas and Absolut in Travel Retail
- ➔ **Priority Premium Wines** (+7%⁽¹⁾): back to growth. All brands reported double-digit growth, with the exception of Jacob's Creek
- ➔ **Key local brands** (+7%⁽¹⁾): accelerated growth for the portfolio, with double-digit growth from: Passport (an excellent proposition for the emerging middle classes) in Mexico, Brazil and Travel Retail; Something Special in Venezuela. Seagram's Gin remains challenged in the US (-7%⁽¹⁾)

Americas

Analysis by country: United States

US market: 2011 renews with historic long-term market trends

Solid value figures MAT
at end of Dec. 2011

Nielsen⁽¹⁾

Spirits: +2.7%
Wines: +3.4%

NABCA⁽²⁾

+3.2%

Premiumization driving growth⁽³⁾

Value

+0.9%

Premium

+2.4%

High End

+5.3%

S. Premium

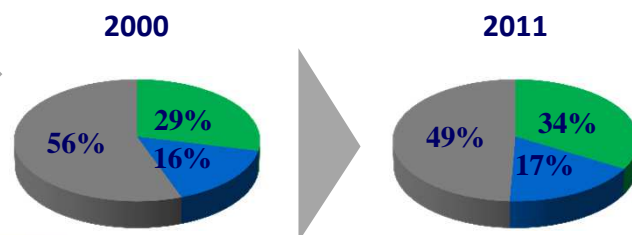
+8.9%

On-Trade confirms positive trends⁽³⁾

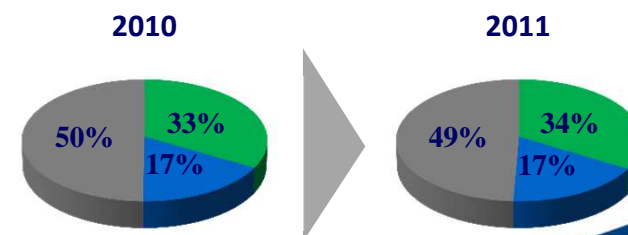
- ➔ Revenues back to pre-recession level in full-service restaurants and drinking outlets
- ➔ 25-30% of total volumes, overweighted toward high-end

Spirits & Wines gaining share from beer⁽³⁾

Long term



Focus on 2011



■ Spirits ■ Wines ■ Beer



Pernod Ricard continues to benefit from momentum behind premium brands

- ➔ **Solid organic sales growth +5%, Top 14 +6%⁽¹⁾** (volume +3.5%, price-mix +2.4%⁽¹⁾)
- ➔ In a competitive vodka category, **Absolut is stable⁽¹⁾**:
 - Numerous initiatives planned for HY2 2011/12: innovations (Absolut Grapevine, Absolut Miami), consumer promotion (Absolut Night Out)...
- ➔ **Jameson (+37%⁽¹⁾)** remains the **leading growth driver** for PR USA
- ➔ **Malibu** posted solid growth (+5%⁽¹⁾) driven by **innovation** (Malibu Cocktails, Malibu Black, launch of Malibu Red in Q3 2011/12)
- ➔ **The Glenlivet** up +9%⁽¹⁾, with 18YO growing at an impressive +46%⁽¹⁾ (41% of the growth).
- ➔ **Kahlua** stabilizing (depletions down -1%) with encouraging brand equity improvement and numerous innovations in the pipeline

Americas

Analysis by country

- ➔ **Brazil:** strong growth (+14%⁽¹⁾) driven by the Top 14 (+34%⁽¹⁾), particularly Absolut and Scotch whiskies. Good performance of local brands
- ➔ **Mexico:** net sales decline (-14%⁽¹⁾). Implementation in progress of a new business model including portfolio rationalisation, improved Route To Market and new commercial policy (pricing, focus on high-value strategy)
- ➔ **Canada:** acceleration of overall growth (+5%⁽¹⁾), with double-digit growth from Kahlua and Malibu
- ➔ Good performance in most other markets: Argentina, Venezuela, Andean markets...

Europe (excluding France)

Analysis by category

€ million	HY1 2010/11	HY1 2011/12	Δ	Organic growth
Sales	1,235	1,232	0%	+2%

Growth largely driven by the Top 14

- ➔ **Top 14:** principal growth driver (+4%⁽¹⁾) led by Jameson, Chivas, Beefeater, The Glenlivet. Declines of Ballantine's in Spain and Havana Club in Italy
- ➔ **Priority Premium Wines:** in decline (-5%⁽¹⁾) due primarily to Jacob's Creek in the UK (high value strategy)
- ➔ **Key Local Brands** (+5%⁽¹⁾): confirmed recovery of ArArAt and solid momentum of Olmeca (both mainly in Russia) more than compensate the continued decline in Polish vodkas

Europe (excluding France)

Analysis by country

Increased bipolarisation between buoyant Eastern Europe and challenged Western Europe

→ Eastern Europe: sustained, strong growth (+15%⁽¹⁾)

- **Russia:** main growth contributor of the region (+26%⁽¹⁾, **Top 14 +30%⁽¹⁾**) driven by Jameson, Chivas, ArArAt and Olmeca
Launch of Passport in Q3 2011/12 to seize the middle class opportunity
- **Ukraine:** (+23%⁽¹⁾) driven by Jameson, Chivas, Ballantine's, Absolut and Becherovka
- **Poland** (-8%⁽¹⁾): imported brands in strong growth (Top 14, +11%⁽¹⁾), especially Ballantine's (+31%⁽¹⁾) but ongoing decline of Polish vodkas

→ Western Europe:

- **Limited sales decline** (-2%⁽¹⁾) **in line with FY 2010/11 despite a worsened environment:** national austerity plans and revised economic growth forecasts
- Decline attributable mainly to **Spain** (-5%⁽¹⁾, no market improvement), **UK** (-6%⁽¹⁾, due to wines) and **Italy** (-11%⁽¹⁾, tight control of stocks by the trade)
- **Resilience in Germany:** +2%⁽¹⁾ thanks to a solid performance of the Top 14 (led by Absolut, Havana Club, The Glenlivet and Jameson) and Ramazzotti +8%⁽¹⁾
- **Travel Retail:** Good performance

€ million	HY1 2010/11	HY1 2011/12	Δ	Organic growth
Sales	415	517	+25%	+25%

Exceptional growth in HY1 2011/12 due to pre-buying

- ➔ The underlying trend in the HY1 marks an improvement over a challenging Q1 (-1%⁽¹⁾) impacted by adverse weather and a commercial conflict
- ➔ As expected, a boost in Net Sales from “French pre-buying” (€ 98 million), on top of a **growing underlying trend** (+1%⁽¹⁾), notably thanks to Havana Club, Jameson, Aberlour and Soho (benefitting from innovation)
- ➔ Distorted performance of the Top 14 (+26%⁽¹⁾), especially Ricard (+40%⁽¹⁾), Ballantine’s and Jameson



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Organic sales growth by category

	% of total sales	FY 2010/11	HY1 2011/12
Top 14 Spirits & Champagne	61%	+10%	+14%
Priority Premium Wines	5%	+0%	+3%
18 key local spirits brands	17%	+3%	+12%
Other	17%	+1%	+2%
Total	100%	+7%	+11%

➔ **Highly attractive growth mix**, benefiting from “French pre-buying”

➔ **Premium brands⁽¹⁾** represent **74% of sales** at 31 December 2011 vs. 71% at 31 December 2010

(1) RSP in USA \geq 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



Volumes: +9%
Sales: +14%⁽¹⁾
% of Group sales: 61%





Top 14 Spirits & Champagne

Still main growth* driver, with significantly enhanced price/mix

Top 14	Net Sales growth*	Of which Volumes	Of which price/mix*
Absolut	4%	3%	1%
Chivas Regal	13%	12%	2%
Ballantine's	6%	5%	1%
Ricard	32%	29%	3%
Jameson	25%	20%	5%
Malibu	5%	7%	-3%
Beefeater	2%	3%	-1%
Kahlua	-3%	-2%	-1%
Havana Club	0%	0%	0%
Martell	28%	10%	17%
The Glenlivet	19%	14%	5%
Royal Salute	34%	27%	7%
Mumm	5%	3%	1%
Perrier-Jouët	22%	18%	5%
Top 14	14%	9%	5%
Top 14 excl. "French pre-buying"	11%	4%	7%

→ 7 brands reported double-digit sales growth*

→ Impressive growth* on Martell and whiskies

→ 2 brands significantly impacted by the pre-buying effect in France:

Excl. "French pre-buying"	Net Sales growth*	Of which Volumes	Of which price/mix*
Ballantine's	2%	0%	2%
Ricard	1%	-1%	2%

Global Icons

ABSOLUT
Country of Sweden
VODKA

+4%*

- ✓ Volume growth +3% (sales +4%*) with growth in all regions
- ✓ US: Absolut is stable in a competitive category. Absolut Grapevine and Absolut Miami launches in Q3
- ✓ Brazil, Africa & Middle East, Travel Retail, France, South Korea, India and Russia accounted for the majority of the growth*
- ✓ Negative impact due to change of distributor in Israel
- ✓ Significant innovation pipeline

CHIVAS

+13%*




- ✓ Double-digit growth in all regions, except Americas (+8%*)
- ✓ Strong performance of Travel Retail (+21%*)
- ✓ Continued premiumisation: Chivas 18 yo and 25 yo +31%*

Premium Spirits

 <p>+6%*</p>	<ul style="list-style-type: none"> ✓ Americas (+15% *) delivered over 20% of brand growth ✓ Poland, 3rd export market in Europe, +31% * ✓ Ballantine's 17 yo and above delivered ~half of brand growth* ✓ Significant decline in Spain ✓ France: volumes +25% enhanced by “French pre-buying”
 <p>+32%*</p>	<ul style="list-style-type: none"> ✓ Strong growth boosted by “French pre-buying” ✓ Underlying volume trend stable, an improvement on Q1 which had been impacted by poor weather and a commercial conflict
 <p>Stable*</p>	<ul style="list-style-type: none"> ✓ Spain, Italy and Cuba principal sources of deceleration. Ritual® to be launched in Spain in Q3 to seize dark rum opportunity ✓ Germany (+4% *, Nielsen +14%) remains the brand's main market in value ✓ Strong development in France (Nielsen +23%) and Russia ✓ Negative impact due to change of distributor in Chile



Top 14 Spirits & Champagne

Premium Spirits

 +5%*	<ul style="list-style-type: none"> ✓ Turnaround of the brand has been realized ✓ Acceleration, driven by innovation (Malibu cocktails, Malibu Black) ✓ Resilient growth in Western Europe (+2% *) ✓ Good growth in key markets: US (+5% *), UK (+7% *), Canada (+18% *) ✓ Innovation to remain strong: launch of Malibu Red in Q3
 +25%*	<ul style="list-style-type: none"> ✓ Impressive performance driven by the US (+37% *) ✓ Russia, +52% *, #2 market for the brand ✓ France close to double-digit growth* (excl. “French pre-buying”) ✓ Flat* sales in South Africa (price increase)
 +2%*	<ul style="list-style-type: none"> ✓ Solid growth in Europe excl. France (+5% *), thanks to an excellent performance in Spain (+4% *) despite the current backdrop ✓ Fast development (yet on a small base) in Africa/ME (+32% *)
 -3%*	<ul style="list-style-type: none"> ✓ Decline in shipment trends in the US market, but stabilizing depletions thanks to promising new brand platform and positioning ✓ Growth in Canada (+14% *), Australia (+2% *) and Russia (+42% *)

Top 14 Spirits & Champagne

Prestige Spirits & Champagne

 +28%*	<ul style="list-style-type: none"> ✓ Outstanding growth (+28%*) primarily due to favourable price/mix (+17%*) exceeding volume growth ✓ Very attractive quality mix (XO +38%*, Noblige +30%*) ✓ Growth in focus markets outside Asia: US +23%* and Russia +12%*
 +19%*	<ul style="list-style-type: none"> ✓ Strong development in key markets (US +9%*, Taiwan +58%*) ✓ Significant role across the board of price/mix in the growth* ✓ Rapid emergence of fast-developing growth relays (especially in Asia)
 +5%*	<ul style="list-style-type: none"> ✓ Softness in France and Italy (both -1%*) offset by key export markets: Spain (+9%*), China (+53%*), Australia (+74%*) and US (+17%*)
 +22%*	<ul style="list-style-type: none"> ✓ Spectacular performance in the US (+32%*, #1 market), Japan (+12%*) and France** (+27%*) ✓ China, now the 4th largest market, contributed 26% of growth*
 +34%*	<ul style="list-style-type: none"> ✓ Very strong growth in Asia and Travel retail markets (premiumisation trend in Scotch) ✓ Good performance in Americas and Africa/ME, on a low base

Priority Premium Wines

High value strategy and country diversification are proving successful



Volumes -5% Sales 0%*



Volumes +6% Sales +4%*

Volumes: -1%
Sales: +3%*
Contribution after A&P**: +10%*
% of Group sales : 5%



Volumes +8% Sales +10%*

GRAFFIGNA
CENTENARIO

Volumes -4% Sales +32%*

18 key local spirits brands

Important growth contributors

Volumes: +11% (+9% excl. “French pre-buying”)

Sales: +12%* (+8%* excl. “French pre-buying”)

% of Group sales: 17%



- **Key local brands contributed 19% of Group organic sales growth**
- Continued **dynamism of Indian whiskies (+26%*)**: Royal Stag, Blender's Pride, Imperial Blue, with better price-mix (launch of Royal Stag Barrel Select, Blenders Pride Reserve Collection)
- **Passport (+21%*)**: fast-growing brand targeting **rapidly-growing middle classes**
- Good performance of **ArArAt (+21%*)**, **Ramazzotti (+4%*)**, **Olmeca (+18%*)** and **Something Special (+31%*)**
- **Clan Campbell (+32%*)** and **Pastis 51 (+33%*)** benefitted from “French pre-buying”
- **Seagram's Gin (-4%*)** and **100 Pipers (-8%*)** remained challenging



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Innovation in Ultra Prestige & Luxury

Ultra Prestige

Luxury

Product
Innovation



Chanteloup Perspective
RSP € 250



Press Advertising



L'Or de Jean Martell
RSP € 2,500



Press Advertising


ROYAL SALUTE



A Tribute to Honour
RSP US\$ 200,000



Harrods Collaboration

Communication

Innovate to build further on strong momentum



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Product Innovation



*Jameson Select Reserve Black Barrel
launched in NYC*



Creative TV
campaign
awarded at
Cannes
Advertising
Festival



*Hawk of Achill – latest episode of
The Legendary Tales of John Jameson*

... extended
in the
digital world
www.jameson1780.com



*Users invited to solve the
mystery of a missing barrel*

Digital initiatives

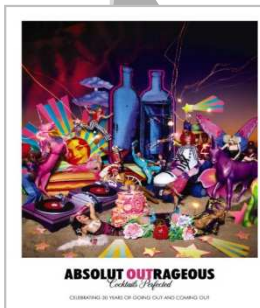


ABSOLUT Mode



ABSOLUT Blank

Targeted initiatives



ABSOLUT Outrageous

Bold and impactful media



ABSOLUT Blank
– Launch July 11



ABSOLUT Rumor
– Launch October 11



ABSOLUT Drinks 2.0
– Launch March 12

Product innovation



Global Limited editions



ABSOLUT Mode Edition
– launched in 61 markets

Local Limited editions





A brand using 360° innovation



Pernod Ricard
Créateurs de convivialité

Product Innovation



An extensive range aiming at meeting new consumer needs.

Digital Initiatives



MALIBU Music Mixer with more than 360,000 downloads. MALIBU SUNSHINE app enabling consumers to share images with the MALIBU sun lens.



Creative approach to emerge in cluttered environment of traditional media.

Creative Advertising



Limited Editions



MALIBU Winter Edition launched in 37 markets. MALIBU SUNSHINE introducing a shimmering liquid to the category.

Digital at the heart of a fully-integrated campaign

Here's to Real Friends



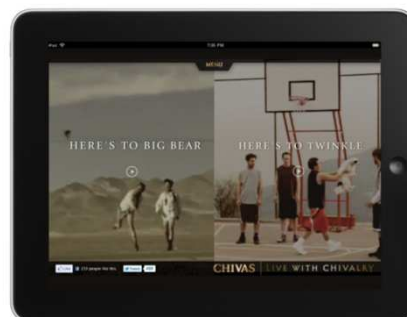
60" Trailer



30" Trailer



Digital seeding program
PR push
Media buying (on/offline)



Campaign micro site

Print



OOH



Digital banners



Share/ seed
on Facebook

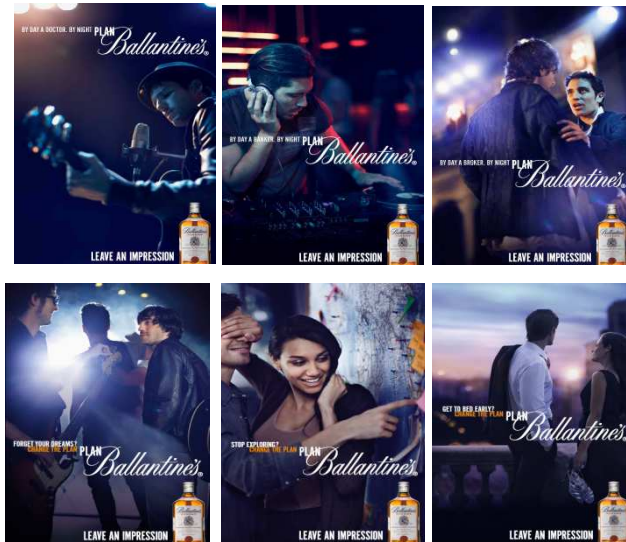


Launch of
Global/Local
Chivas You
Tube Channel

Ballantine's Leaving a Global Creative Impression



Pernod Ricard
Créateurs de convivialité



Enhanced advertising, fresh creative concepts



Global digital stunt activity



Localised digital platforms promote loyalty and continue the conversation

Build consumer engagement beyond traditional media




Pernod Ricard
Créateurs de convivialité

Advertising



New phase of
'True Character'
campaign

Promotion



'Cool Harvest'
activation featuring
Naomi Watts

Major Event
Sponsorship



Australian Open Tennis
sponsorship

Social
Networks



Facebook App
'Together we Sparkle'

An innovative approach in wines



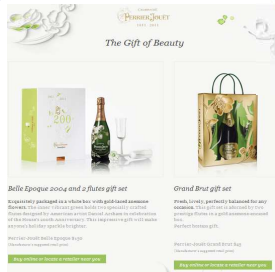
Pernod Ricard
Créateurs de convivialité

Other digital initiatives

CHIVAS



'Here's to Big Bear'
'Here's to Twinkle'



**Gift of Beauty Sales
Activation**

ABSOLUT[®] Country of Sweden VODKA



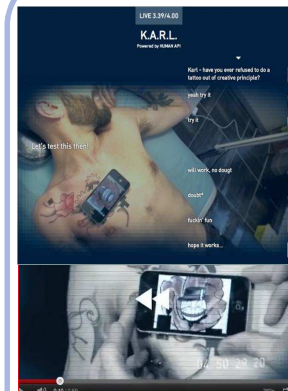
**Blank App &
Blank Live**



Society Online

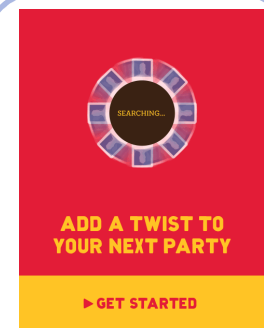
Ballantine's

LEAVE AN IMPRESSION



**First animated
tattoo by K.A.R.L.
(broadcast live)**

Kahlúa



**Delicioso Brunch
Club App**

Other key marketing initiatives

Limited Editions



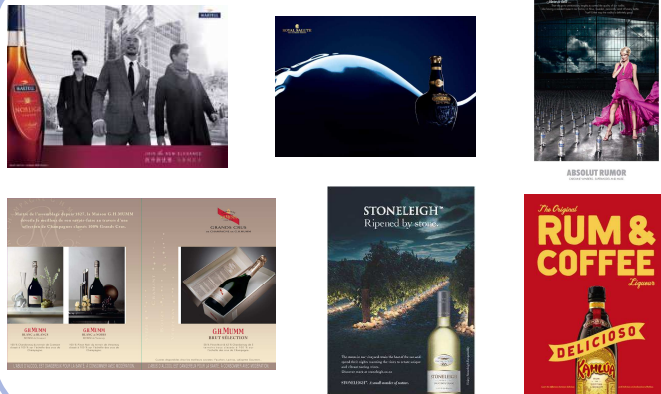
New Packaging



Product Innovation



New Advertising



Sponsorships





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Pernod Ricard

Créateurs de convivialité

Summary income statement

€ millions	HY1 10/11	HY1 11/12	Δ	Organic Δ	Excl. "French pre-buying"
Sales	4,282	4,614	+8%	+11%	+8%*
Gross margin after logistics costs	2,604	2,863	+10%	+12%	
GM / sales	60.8%	62.1%			
Advertising & promotion expenditure	(765)	(817)	+7%	+8%	
A&P / sales	17.9%	17.7%			17.8%
Contribution after A&P expenditure (CAPE)	1,839	2,046	+11%	+14%	
CAPE / sales	42.9%	44.3%			
Profit from recurring operations (PRO)	1,210	1,379	+14%	+17%	+12%*
PRO / sales	28.3%	29.9%			29.1%

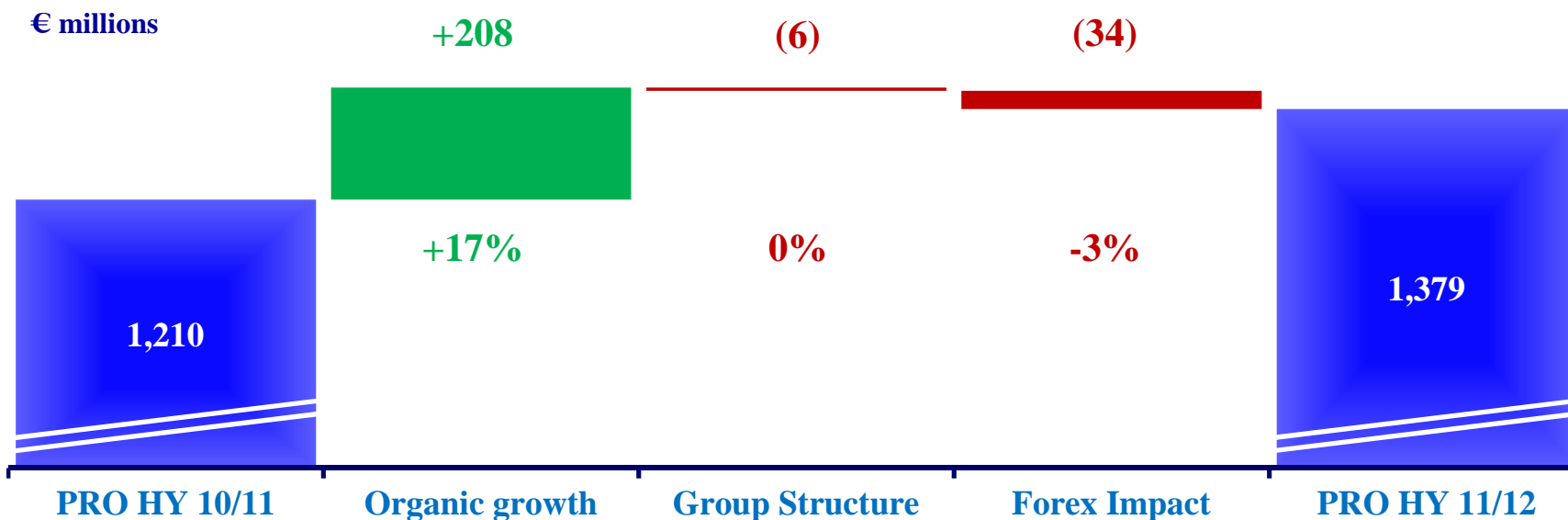
→ Spectacular growth in PRO, boosted by technical effects:

- Very solid sales growth, even restated for "French pre-buying": +8%*
- Significant operating margin enhancement (approximately +160bps; +90bps excl. "French pre-buying" driven by further premiumisation and stability of the A&P to sales ratio)
- Double-digit growth of PRO: +17%* (+12%* excl. "French pre-buying")

*Organic growth



Foreign Exchange/Group structure effect on PRO



- ➔ Limited Group Structure impact on PRO primarily due to disposals in HY1 2010/11 of certain New Zealand activities
- ➔ Unfavourable forex effect from USD and some emerging market currencies (MXN, INR)
- ➔ *For the full FY 2011/12, Forex impact on PRO should turn positive to approximately € 25* million. Group Structure impact on PRO estimated at € (15)** million*



Gross margin after logistic costs

€ millions	HY1 10/11	Organic growth	HY1 11/12
Gross margin after logistic costs	2,604	+12%	2,863
GM/sales	60.8%		62.1%

+124bps

- ➔ Strong improvement in GM/sales ratio: approximately **+90bps** excluding “French pre-buying”
- ➔ Increase is due notably to:
 - Positive portfolio mix (Top 14 sales growth outpacing that of total Group) and quality mix (higher growth of superior qualities of the following brands: Martell, Ballantine’s, Chivas...)
 - Price increases (>2% on average for the Top 14)
 - Cost discipline: input cost increase < 2% on average



Advertising & promotion expenditure

€ millions	HY1 10/11	Organic growth	HY1 11/12
A&P expenditure	(765)	+8%	(817)
A&P/sales	17.9%		17.7%

-15bps

- ➔ Continued strong investment behind our brands (+8%*)
- ➔ Stable A&P/sales ratio excluding “French pre-buying”
- ➔ Approximately ¾ of A&P spend behind the Top 14
- ➔ Priority given to emerging markets: +20%* growth in A&P expenditure on average
- ➔ A&P optimization in Western Europe: -5%*



Structure costs

	HY1 10/11	Organic growth	HY1 11/12
€ millions			
Structure costs*	(629)	+8%	(667)
Structure costs/sales	14.7%		14.5%

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

-22bps

- ➔ Structure costs up +8%*, slightly below organic sales progression excluding “French pre-buying”
- ➔ Resources allocated based on potential for market growth:
 - Strengthened distribution networks : China (+25%*), India (+31%*), Russia (+18%*), Brazil (+18%*)
 - Investments in newly-created subsidiaries in Vietnam and Sub-Saharan Africa
 - Moderation in structure costs in Western Europe (+2%*), in line with inflation
- ➔ Increase in resource allocation to digital, innovation (Breakthrough Innovation Group) and talent management (PR University)



Profit from recurring operations

€ millions	HY1 10/11	Organic growth	HY1 11/12
Profit from recurring operations	1,210	+17%	1,379
PRO/sales	28.3%		29.9%
+162bps			

- ➔ Restated for “French pre-buying”, PRO organic growth is still spectacular: +12%*
- ➔ **Sharp expansion of PRO/sales ratio** in HY1 2011/12 (approximately +90bps excl. “French pre-buying”)



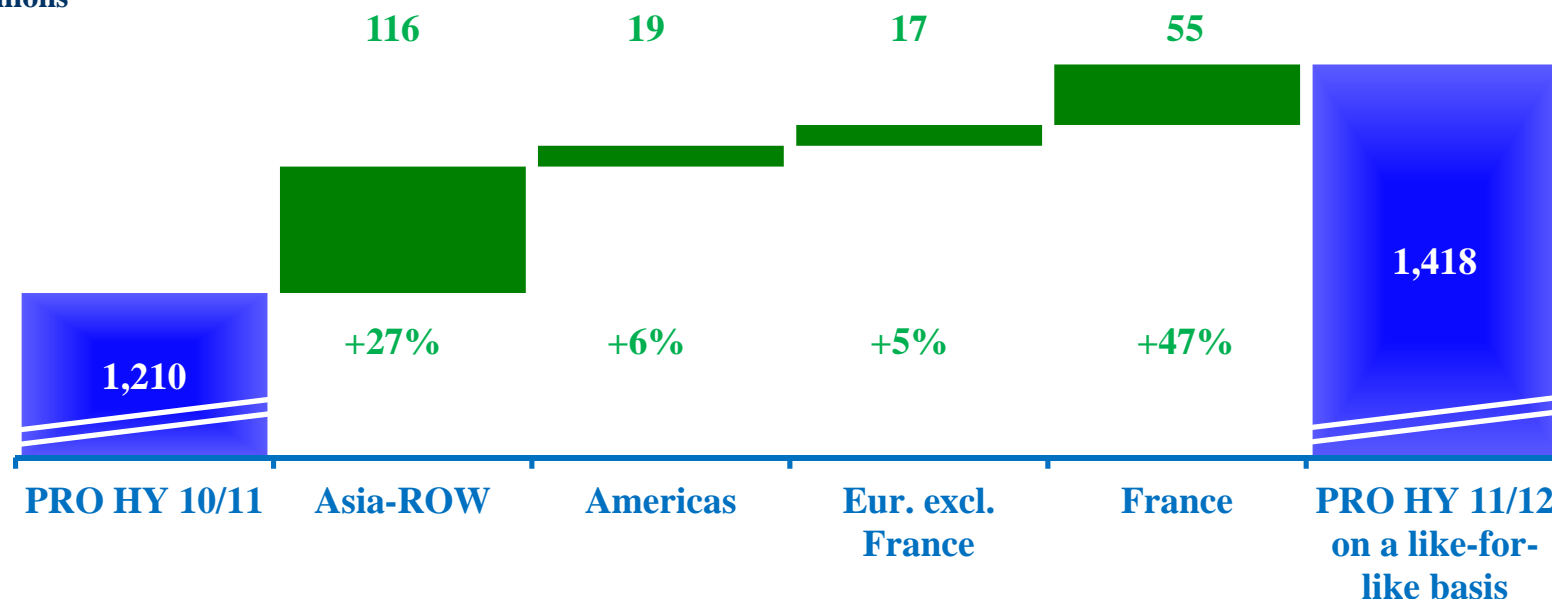
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Contribution to PRO growth* by region

€ millions



➔ All regions renewed their contribution to organic growth of Profit from Recurring Operations, with in particular:

- continued very strong momentum in Asia (China, India, Vietnam, Taiwan, Travel Retail)
- France benefitting from exceptional growth due to “French pre-buying”



Asia-Rest of World

€ millions	HY1 10/11	HY1 11/12	Δ	Organic growth
Sales ⁽¹⁾	1,481	1,699	+15%	+18%
Gross margin after logistics costs	866	1,025	+18%	+21%
GM / sales	58.5%	60.4%		
Advertising & promotion expenditure	(282)	(317)	+12%	+14%
A&P / sales	19.1%	18.7%		
Profit from recurring operations ⁽²⁾	424	527	+24%	+27%
PRO / sales	28.6%	31.0%		
PRO / sales (excl. customs duties)	32.2%	34.6%		

(1) including customs duties (2) head office costs are allocated in proportion to contribution

→ Very strong growth in PRO (+27%*)

- primarily driven by sales growth
- boosted by the continued improvement of price/mix

→ ... while continuing to increase investments behind brands (advertising and promotion expenditure) and sales force (structure costs)

→ Significant expansion of operating margin



Americas

€ millions	HY1 10/11	HY1 11/12	Δ	Organic growth
Sales	1,151	1,166	+1%	+6%
Gross margin after logistics costs	713	721	+1%	+6%
GM / sales	61.9%	61.8%		
Advertising & promotion expenditure	(200)	(204)	+2%	+5%
A&P / sales	17.4%	17.4%		
Profit from recurring operations ⁽¹⁾	339	338	0%	+6%
PRO / sales	29.5%	29.0%		

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

- ➔ **Acceleration of PRO organic growth: +6%* vs. +3%*** in FY 2010/11
- ➔ **A&P expenditure growth* in line with Sales** while Route To Market reinforcements still command a higher pace in structure costs increase
- ➔ US and Brazil main contributors to PRO growth compensating for unfavourable one-shot business changes in Mexico
- ➔ **Operating margin stable** at comparable FX rates and Group structure



Europe (excluding France)

€ millions	HY1 10/11	HY1 11/12	Δ	Organic growth
Sales	1,235	1,232	0%	+2%
Gross margin after logistics costs	722	731	+1%	+3%
GM / sales	58.5%	59.3%		
Advertising & promotion expenditure	(181)	(176)	-3%	-2%
A&P / sales	14.6%	14.3%		
Profit from recurring operations ⁽¹⁾	328	339	+3%	+5%
PRO / sales	26.6%	27.5%		

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

- ➔ **Accelerated growth in Eastern Europe** compared to FY 2010/11, which offsets the decline in the Western Europe
- ➔ **Overall decrease** in advertising and promotion expenditure thanks to targeted savings (Spain, Italy, Greece, local vodkas in Poland,...) while **support to the brands is increased in Eastern Europe** (double-digit growth in A&P expenditure)
- ➔ **Improved operating leverage** triggered by (i) superior growth* of the Top 14, (ii) favourable market mix, and (iii) A&P efficiency



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France

€ millions	HY1 10/11	HY1 11/12	Δ	Organic growth
Sales	415	517	+25%	+25%
Gross margin after logistics costs	303	386	+27%	+27%
GM / sales	73.1%	74.7%		
Advertising & promotion expenditure	(102)	(121)	+18%	+18%
A&P / sales	24.6%	23.3%		
Profit from recurring operations ⁽¹⁾	118	174	+47%	+47%
PRO / sales	28.5%	33.7%		

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

➔ “French pre-buying” significantly boosted operating profit (€ 64 million)

HY2 2011/12 will be impacted

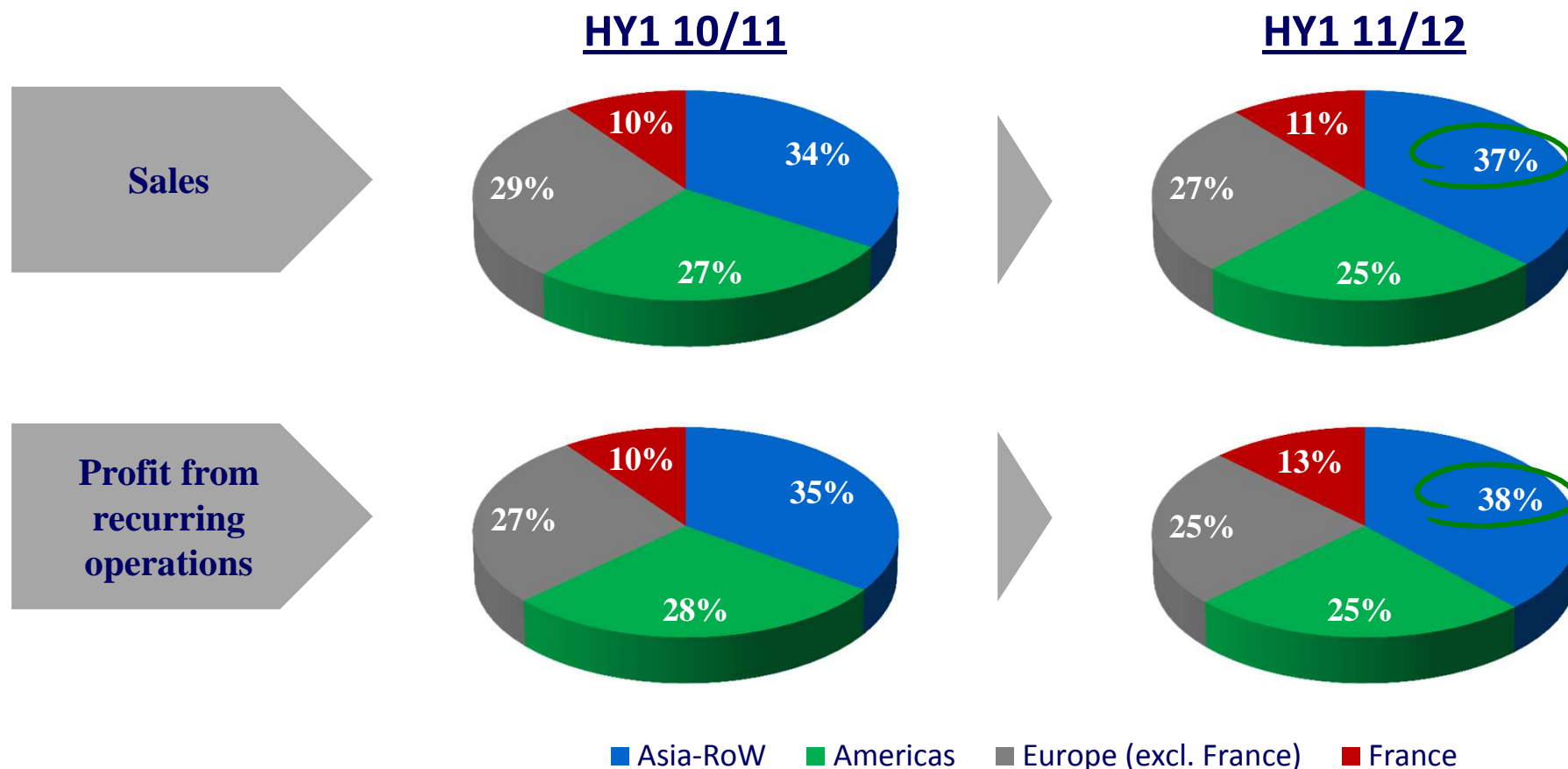
Reversal of “French pre-buying”
Depressed consumption due to retail
price increases as early as Jan. 2012

CY 2012 impact on PRO

Around € (25) million expected from
depressed consumption
(part of it affecting HY2 2011/12)

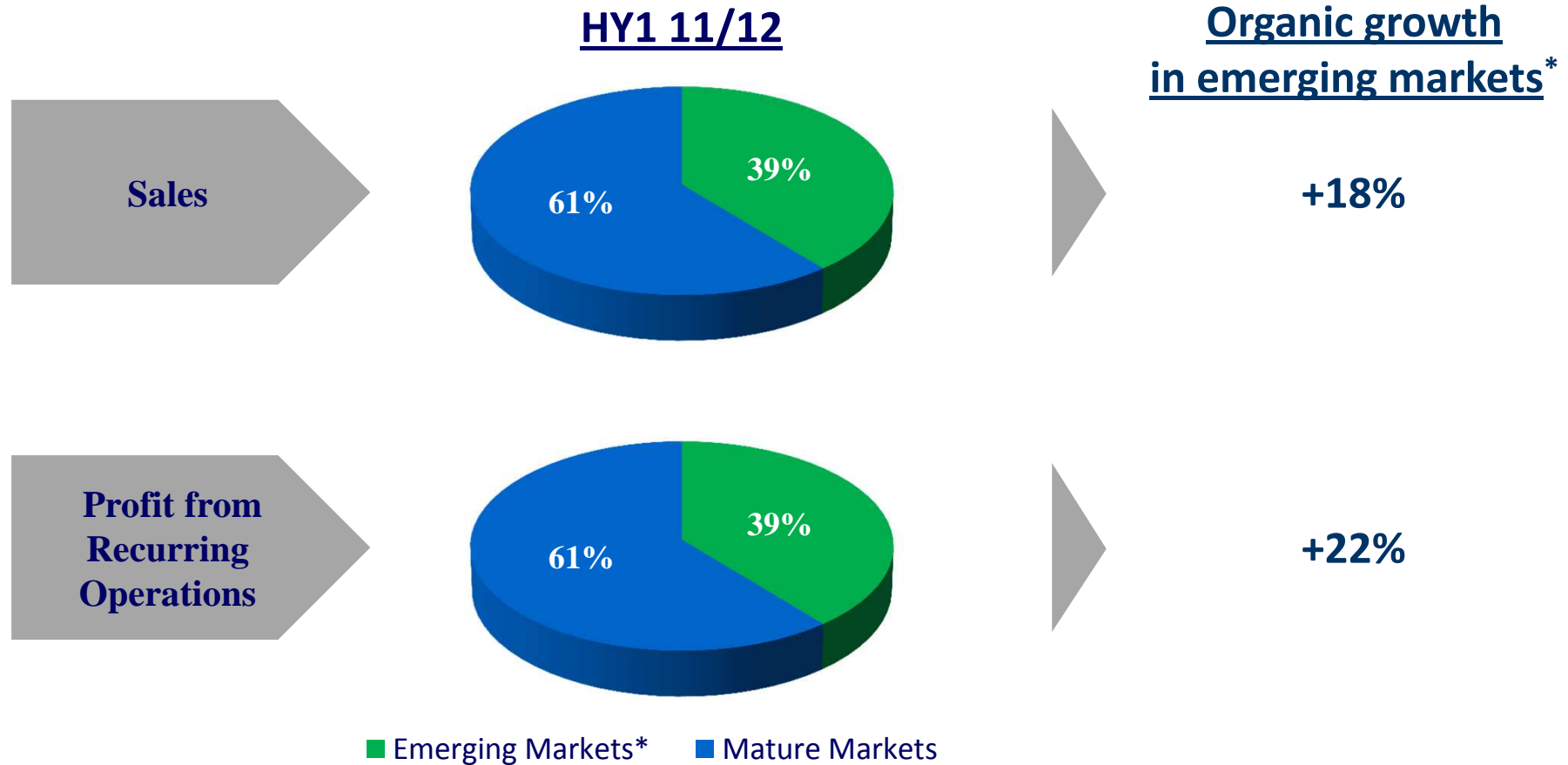


Analysis by geographic region



- ➔ Asia-RoW continues to strengthen its status as the Group's largest contributor to sales and PRO
- ➔ Contribution of each region to sales and PRO remains relatively consistent

Share of Emerging Markets*



➔ Emerging markets* continue to deliver fast and profitable growth



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Financial income/(expenses) from recurring operations



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Créateurs de convivialité

€ millions	HY1 10/11	HY1 11/12	Δ
Net financing costs	(232)	(228)	+4
Other financial income/(expenses) from recurring operations	(11)	(5)	+6
Financial income/(expenses) from recurring operations	(243)	(233)	+10

€ 10 million improvement in financial expenses

Net financing costs
€ 4 million saving

Other financial income/(expenses)
€ 6 million saving

Positive impact of **debt reduction** offsetting
higher cost of debt (4.9% in HY1 2011/12
vs. 4.7% in FY 2010/11)

Decrease in net financial expenses relating to
retirement benefits

**Following the accelerated Group refinancing⁽¹⁾ in HY1 2010/11,
updated target for the FY 2011/12 average cost⁽²⁾ of debt: close to 5.3%⁽³⁾**

⁽¹⁾ Bond proportion of total debt 77% (pro forma Jan. 2012 bond issuance) vs. initial target of 50%

⁽²⁾ (Net financing costs from recurring operations + commitment fees) / average net debt

⁽³⁾ Based on current interest rates

Free Cash Flow

€ millions	HY1 10/11	HY1 11/12	Δ
Profit from recurring operations	1,210	1,379	169
Amort., dep. and prov. movements and other	91	81	(10)
Self-financing capacity from recurring operations	1,301	1,459	158
Decrease/(increase) in WCR*	(158)	(305)	(147)
Financial income/(expenses) and taxes	(367)	(343)	24
Net acquisitions of non-financial assets and other	(60)	(91)	(31)
Free Cash Flow from recurring operations	716	719	3
Non-recurring items	(76)	(112)	36
Free Cash Flow	639	607	(32)

➔ **Strong cash generation** yet again: Free Cash Flow from recurring operations of € 719 million, in line with HY1 2010/11



Free Cash Flow

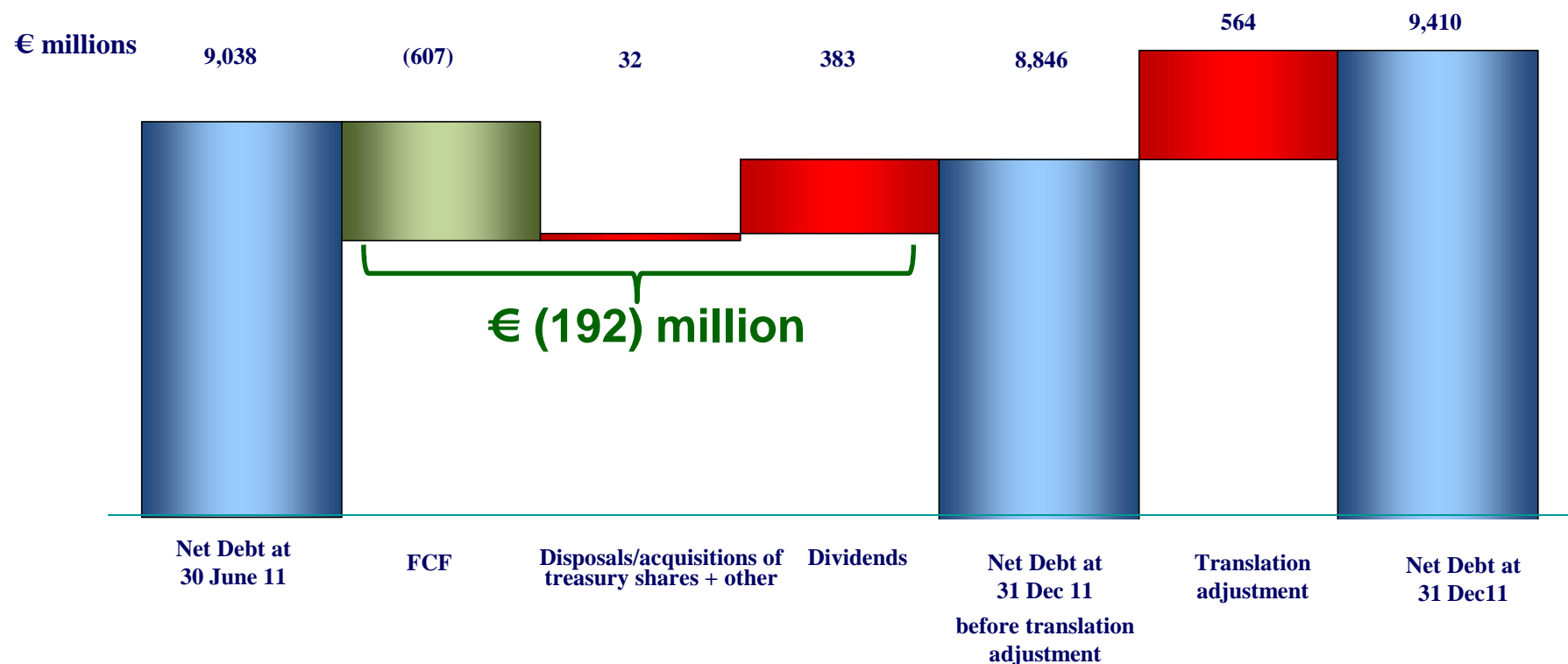
➔ Strong generation of FCF from recurring operations:

- Growth in profit from recurring operations
- WCR variation⁽¹⁾ higher by € 147 million:
 - Increase of strategic inventories variation (+€ 28 million) to sustain whisk(e)y and cognac growth
 - Increase of operating WCR⁽¹⁾⁽²⁾ variation by € 119 million largely due to strong activity (including technical factors like “French pre-buying”).
Operating WC⁽²⁾ (post factoring) lower at Dec. 2011 (€ 120 million) vs. Dec. 2010 (€ 195 million).
- Growth in Capex (€ 31 million) due to several strategic projects: extension of (i) storage capacity for Martell and Absolut, (ii) distillation capacity for Jameson...

➔ Non recurring items include mainly payments related to restructuring and past tax litigations



Change in net debt



- ➔ **Decline in debt before translation adjustment** of € 192 million thanks to strong free cash flow of € 607 million
- ➔ **Unfavorable translation adjustment*** (€ 564 million) triggering an increase in reported net debt to € 9,410 million

* EUR/USD rate = 1.29 at 31 December 2011 vs. 1.45 at 30 June 2011

Change in Net Debt/EBITDA ratio

	Closing rate	Average rate
<i>Change in EUR/USD rate: 10/11 → 11/12</i>	1.45 → 1.29	1.36 → 1.39
Ratio at 30 June 2011	4.2	4.4
EBITDA & cash generation excluding forex and group structure effects	(0.5)	(0.5)
Group structure	0.0	0.0
Forex impact	0.3	
Ratio at 31 December 2011	4.1 ⁽¹⁾	3.9 ⁽²⁾



- ➔ HY1 2011/12 represents a further key step in Group deleveraging
- ➔ Ratio⁽³⁾ Net Debt to EBITDA down to 3.9
- ➔ Restated for “French pre-buying”, ratio would be 4.1, down from 4.4

(1) Basis for syndicated loan margin rate

(2) Basis for covenants of syndicated loan

(3) Converted at the average rates, syndicated credit method

➔ Post upgrade to Investment Grade by Moody's and S&P, Pernod Ricard accelerated its refinancing on the US bond market...

- USD 1.5 billion issuance in October 2011
- USD 2.5 billion issuance in January 2012 (post HY1 2011/12)

➔ ...with historically low rates...

- October issuance: coupon 4.45% for 10-year maturity
- January issuance: coupon 2.95% for 5-year maturity, coupon 4.25% for 10.5-year maturity, coupon 5.5% for 30-year maturity

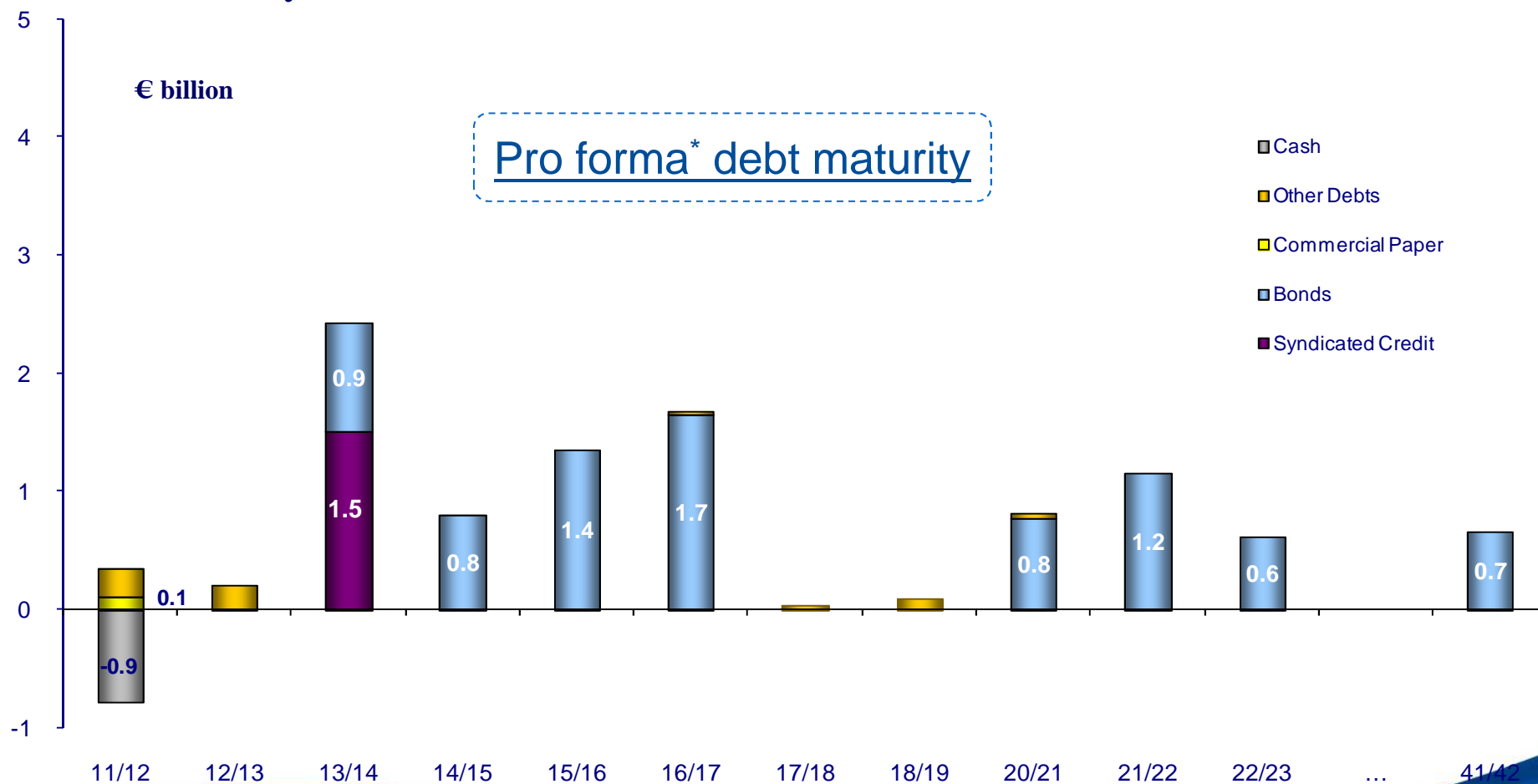
➔ ... leading to an improved debt profile

- Bond debt represents 77%* of gross debt (beyond initial objective of 50%)
- Weighted maturity of debt extended to 6.8 years, with a smoother future repayment profile
- Drawn amount of syndicated debt to be refinanced before July 2013 limited to € 1.5 billion*

* At December 2011 closing rates, pro forma for January 2012 bond issuance

Debt at 31 December 2011

- ➔ At 31 December 2011, Pernod Ricard held € 0.9 billion in cash and € 1.5 billion in undrawn credit lines
- ➔ Debt maturity has been extended thanks to recent bond issuances

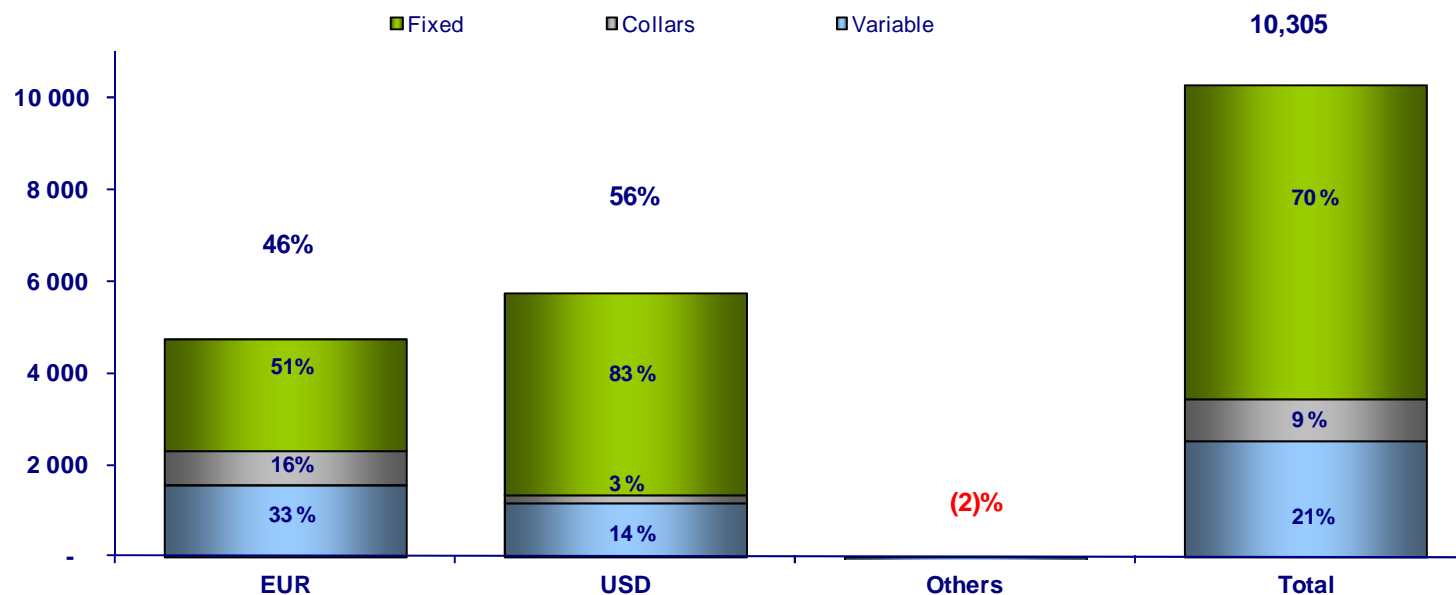


* At December 2011 closing rates, pro forma for January 2012 bond issuance



Gross debt hedging at 31 December 2011

€ millions



- ➔ Debt breakdown* by currency consistent with that of EBITDA
- ➔ Increased proportion of fixed rate debt (including collars) to 79% to secure attractive long-term rates

Corporate income tax: € (233) million

Corporate income tax on items from
recurring operations:
€ (283) million - Rate: 24.7%

Corporate income tax on
non-recurring items:
€ 50 million

- ➔ Effective corporate income tax rate* of 24.7% compared to 23.1% in HY1 2010/11 with a significant impact from seasonal activity reinforced by “French pre-buying” (+59 bps)
- ➔ Non-recurring items: favourable impact due to foreign exchange rate movements (deferred tax assets linked to unrealized foreign exchange losses)

**Effective corporate income tax rate* estimated to be
in the range of 23-24% for full FY 2011/12**

Group Share of NPRO and net earnings per share from recurring operations

€ millions and €/share	HY1 10/11	HY1 11/12	Δ
Profit from recurring operations	1,210	1,379	+14%
Financial income/(expenses) from recurring operations	(243)	(233)	-4%
Income tax on items from recurring operations	(224)	(283)	+26%
Minority interests and other	(18)	(19)	+8%
Group Share of net profit from recurring operations	726	843	+16%
<i>Diluted net earnings per share from recurring operations</i>	<i>2.74</i>	<i>3.19</i>	<i>+16%</i>

- ➔ Strong growth in Group share of net profit from recurring operations (+16%), outpacing growth in PRO thanks to savings in Financial expenses that compensate a HY1 increase in the effective corporate income tax rate
- ➔ Diluted net earnings per share from recurring operations increased by +16%, in line with the growth in net profit from recurring operations



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Créateurs de convivialité

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Non-recurring items

€ millions	HY1 11/12
Capital gains and losses on disposals and asset valuations	12
Restructuring costs & Other non-recurring income and expenses (primarily provision movements)	(65)
Other operating income and expenses	(53)
Other non-recurring financial items	(40)

→ Other operating income and expenses

- Capital gains and losses are mainly linked to disposals of minor local brands in Canada
- Other non-recurring income and expenses mainly correspond to restructuring costs and non-recurring tax items

→ Other non-recurring financial items

- Mainly foreign exchange losses



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Créateurs de convivialité

Group share of net profit

€ millions	HY1 10/11	HY1 11/12	Δ
Profit from recurring operations	1,210	1,379	+14%
Other operating income and expenses	(29)	(53)	NA
Operating profit	1,181	1,326	+12%
Financial income/(expenses) from recurring operations	(243)	(233)	-4%
Other non-recurring financial items	8	(40)	NA
Income tax	(263)	(233)	NA
Minority interests and other	(18)	(19)	+8%
Group share of net profit	666	800	+20%

➔ Very strong increase in Group share of net profit: +20%



Pernod Ricard

Créateurs de convivialité

Presentation structure

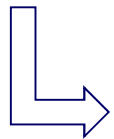
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Conclusion for the HY1 2011/12

Excellent HY1 2011/12

- ➔ **Continuation of main business trends of FY 2010/11:** strong growth of emerging markets, premiumisation...
- ➔ **Operating margin significantly improved**
- ➔ **Further significant deleveraging and key progress** on the road to refinancing the July 2013 maturity
- ➔ **Some technical effects** (“French pre-buying”, earlier Chinese New Year) **positively impacted HY1 2011/12**



Reverse impact expected in HY2 2011/12



Outlook for FY 2011/12

- ➔ Pernod Ricard's macroeconomic scenario: marked trends by geography expected for the next 6 months
- Continued **strong dynamism from emerging markets**: Asia, Eastern Europe, LatAm, Africa
 - Gradual **improvement in the US**
 - **Subdued growth in Western Europe**, with continued **recession in Southern Europe**
 - **Depressed consumption** expected in **France** due to retail price increases as early as January 2012 following the recent excise duty hike



Guidance for full FY 2011/12

- ➔ Pernod Ricard's main assets (**premium portfolio and global distribution network**) are key competitive advantages to **benefit from the expected environment**
- ➔ We will **continue to invest** behind our brands and our key markets to support the key driver of premiumisation

Upgraded guidance for full FY 2011/12

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

Net debt/EBITDA ratio⁽¹⁾ **close to 3.9** at 30 June 2012

Next communications

Date	Event	Speaker
Tuesday 20 March 2012	Asia conference call	Pierre Coppéré
Thursday 26 April 2012	3rd quarter 2011/12 sales	Gilles Bogaert
Monday 25 June 2012	Europe conference call	Laurent Lacassagne



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Créateurs de convivialité



Appendices

Emerging markets



Pernod Ricard
Créateurs de convivialité

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	Cuba	Czech Republic
Iraq	Dominican Republic	Estonia
Ivory Coast	Ecuador	Georgia
Jordan	Guatemala	Hungary
Laos	Honduras	Kazakhstan
Lebanon	Mexico	Latvia
Madagascar	Panama	Lithuania
Malaysia	Paraguay	Macedonia
Maldives	Peru	Moldavia
Mauritius	Puerto Rico	Poland
Morocco	Uruguay	Romania
Persian Gulf	Venezuela	Russia
Philippines		Serbia
Reunion		Slovakia
Saudi Arabia		Slovenia
Senegal		Ukraine
South Africa		
Sri Lanka		
Syria		
Thailand		
Tunisia		
Turkey		
Vietnam		



Strategic brands organic growth

Top 14	Net Sales growth*	Of which volumes	of which price/mix
Chivas Regal	13%	12%	2%
Absolut	4%	3%	1%
Ballantine's	6%	5%	1%
Jameson	25%	20%	5%
Ricard	32%	29%	3%
Malibu	5%	7%	-3%
Beefeater	2%	3%	-1%
Kahlua	-3%	-2%	-1%
Havana Club	0%	0%	0%
Martell	28%	10%	17%
The Glenlivet	19%	14%	5%
Royal Salute	34%	27%	7%
Mumm	5%	3%	1%
Perrier-Jouët	22%	18%	5%
Top 14	14%	9%	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%
World	1,879	100.0%	1,987	100.0%	108	6%	196	11%	(10)	-1%	(77)	-4%

Net Sales (€ millions)	Q2 2010/11		Q2 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	251	10.5%	356	13.5%	104	42%	104	42%	(0)	0%	0	0%
Europe excl. France	717	29.8%	708	26.9%	(9)	-1%	3	0%	(5)	-1%	(8)	-1%
Americas	669	27.8%	658	25.1%	(10)	-2%	4	1%	(3)	-1%	(11)	-2%
Asia / Rest of the World	766	31.9%	905	34.5%	139	18%	147	19%	(4)	-1%	(4)	0%
World	2,403	100.0%	2,627	100.0%	224	9%	258	11%	(13)	-1%	(22)	-1%

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%
World	4,282	100.0%	4,614	100.0%	332	8%	454	11%	(23)	-1%	(99)	-2%

Summary Consolidated Income Statement

(€ millions)	31/12/2010	31/12/2011	Change
Net sales	4,282	4,614	8%
Gross Margin after logistics costs	2,604	2,863	10%
A&P expenditure	(765)	(817)	7%
Contribution after A&P expenditure	1,839	2,046	11%
Structure costs	(629)	(667)	6%
Profit from recurring operations	1,210	1,379	14%
Financial income/(expense) from recurring operations	(243)	(233)	-4%
Corporate income tax on items from recurring operations	(224)	(283)	26%
Net profit from discontinued operations, minority interests and share of net income from associates	(18)	(19)	8%
Group share of net profit from recurring operations	726	843	16%
Other operating income & expenses	(29)	(53)	NA
Non-recurring financial items	8	(40)	NA
Corporate income tax on items from non recurring operations	(39)	50	NA
Group share of net profit	666	800	20%
Minority interests	19	20	4%
Net profit	685	820	20%

Minority interests and other

€ millions	HY1 10/11	HY1 11/12
Minority interests	(19)	(20)
Other	1	1

➔ Minority interests notably include:

- Havana Club International
- Corby (Canada)
- JBC (South Korea)



Profit from recurring operations by region 1/2

World

World

(€ millions)	HY1 2010/11		HY1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	4,282	100.0%	4,614	100.0%	332	8%	454	11%	(23)	-1%	(99)	-2%
Gross margin after logistics costs	2,604	60.8%	2,863	62.1%	259	10%	320	12%	(5)	0%	(56)	-2%
Advertising & promotion	(765)	17.9%	(817)	17.7%	(52)	7%	(64)	8%	(2)	0%	13	-2%
Contribution after A&P	1,839	42.9%	2,046	44.3%	207	11%	256	14%	(6)	0%	(43)	-2%
Profit from recurring operations	1,210	28.3%	1,379	29.9%	168	14%	208	17%	(6)	0%	(34)	-3%

Asia/Rest of World

Asia/Rest of World														
(€ millions)	HY1 2010/11			HY1 2011/12			Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,481	100.0%		1,699	100.0%		218	15%	262	18%	(11)	-1%	(34)	-2%
Gross margin after logistics costs	866	58.5%		1,025	60.4%		159	18%	178	21%	(2)	0%	(17)	-2%
Advertising & promotion	(282)	19.1%		(317)	18.7%		(35)	12%	(39)	14%	0	0%	4	-1%
Contribution after A&P	584	39.4%		708	41.7%		124	21%	139	24%	(2)	0%	(13)	-2%
Profit from recurring operations	424	28.6%		527	31.0%		104	24%	116	27%	(2)	0%	(11)	-3%

Americas

Americas

(€ millions)	HY1 2010/11		HY1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,151	100.0%	1,166	100.0%	15	1%	69	6%	(3)	0%	(51)	-4%
Gross margin after logistics costs	713	61.9%	721	61.8%	8	1%	40	6%	(0)	0%	(32)	-4%
Advertising & promotion	(200)	17.4%	(204)	17.4%	(4)	2%	(9)	5%	(2)	1%	8	-4%
Contribution after A&P	513	44.5%	518	44.4%	5	1%	31	6%	(2)	0%	(24)	-5%
Profit from recurring operations	339	29.5%	338	29.0%	(1)	0%	19	6%	(2)	-1%	(19)	-5%

Profit from recurring operations by region 2/2

Europe excluding France

Europe excluding France

(€ millions)	HY1 2010/11		HY1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,235	100.0%	1,232	100.0%	(3)	0%	21	2%	(10)	-1%	(14)	-1%
Gross margin after logistics costs	722	58.5%	731	59.3%	9	1%	19	3%	(2)	0%	(8)	-1%
Advertising & promotion	(181)	14.6%	(176)	14.3%	5	-3%	3	-2%	0	0%	2	-1%
Contribution after A&P	541	43.8%	555	45.0%	14	3%	22	4%	(2)	0%	(7)	-1%
Profit from recurring operations	328	26.6%	339	27.5%	10	3%	17	5%	(2)	-1%	(5)	-1%

France

France

(€ millions)	HY1 2010/11		HY1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	415	100.0%	517	100.0%	102	25%	102	25%	(0)	0%	0	0%
Gross margin after logistics costs	303	73.1%	386	74.7%	83	27%	82	27%	0	0%	1	0%
Advertising & promotion	(102)	24.6%	(121)	23.3%	(19)	18%	(19)	18%	0	0%	0	0%
Contribution after A&P	201	48.5%	266	51.4%	64	32%	64	32%	0	0%	1	0%
Profit from recurring operations	118	28.5%	174	33.7%	56	47%	55	47%	0	0%	1	1%

Foreign Exchange Effect

Forex impact HY1 2011/12 (€ million)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		2010/11	2011/12	%		
US Dollar	USD	1.33	1.38	4.2%	(39)	(27)
Indian Rupee	INR	60.46	66.60	10.1%	(25)	(8)
South African Rand	ZAR	9.42	10.50	11.4%	(5)	(3)
Turkish Lira	TRL	1.97	2.46	24.9%	(5)	(3)
Swedish Krona	SEK	9.30	9.12	-1.9%	1	(2)
Russian Ruble	RUB	40.63	41.61	2.4%	(3)	(2)
Mexican Peso	MXN	16.68	17.87	7.1%	(8)	(2)
Australian Dollar	AUD	1.40	1.34	-4.6%	6	(1)
Brazilian real	BRL	2.28	2.36	3.6%	(4)	(1)
Polish zloty	PLN	3.99	4.29	7.5%	(4)	(1)
Argentinian peso	ARS	5.24	5.81	10.8%	(5)	(1)
Thai baht	THB	40.79	42.18	3.4%	(2)	(1)
Canadian Dollar	CAD	1.36	1.38	1.6%	(2)	(0)
Swiss Franc	CHF	1.33	1.20	-9.8%	3	2
Chinese Yuan	CNY	8.89	8.82	-0.9%	4	3
Pound sterling	GBP	0.85	0.87	2.5%	(5)	4
Currency translation variance / FX hedging						16
Other currencies					(6)	(5)
Total					(99)	(34)

Reminder of sensitivity of profit and debt to EUR/USD exchange rate

→ Estimated impact of a 1% depreciation of the USD and linked currencies⁽¹⁾:

- € (15) million on profit from recurring operations (PRO) and +€ 2 million on financial expenses, i.e. € (13) million on pre-tax profit from recurring operations (average annual exchange rate 1.38 during FY 2011/12)
- € (53) million on net debt (closing exchange rate 1.29 at 31 Dec. 2011)

→ Certain other currencies also negatively impact sales and PRO: GBP, AUD, SEK, KRW, IND, RUB, BRL...

Group Structure Effect

Group structure HY1 2011/12 (€ million)	On Net Sales	On Profit from Recurring Operations
New Zealand assets	(12)	(2)
Other	(11)	(4)
Total Group Structure	(23)	(6)

Consolidated Balance Sheet 1/2

Assets (€ millions)	30/06/2011	31/12/2011
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16 332	17 330
Property, plant and equipment and investments	2 156	2 316
Deferred tax assets	1 459	1 605
Total non-current assets	19 947	21 251
Current assets		
Inventories	3 875	4 048
Work-in-progress	3 150	3 286
Receivables	904	1 655
Other trade receivables	136	102
Other current assets	59	48
Cash and cash equivalents	774	895
Total current assets	5 748	6 748
Assets held for sale	4	3
Total assets	25 699	28 002

(*) after disposals of receivables of:

425	709
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Consolidated Balance Sheet 2/2

Liabilities and shareholders' equity (€ millions)	30/06/2011	31/12/2011
Shareholders' equity	9 284	10 459
Minority interests	190	188
of which profit attributable to minority interests	32	20
Shareholders' equity – attributable to equity holders of the parent	9 474	10 647
Non-current provisions and deferred tax liabilities	3 612	3 823
Bonds	4 657	5 991
Non-current financial liabilities and derivative instruments	5 004	4 245
Total non-current liabilities	13 272	14 060
Current provisions	265	175
Operating payables	1 884	2 373
Other operating payables	23	26
Other current liabilities	361	260
Bonds	82	172
Current financial liabilities and derivatives	337	290
Total current liabilities	2 953	3 295
Liabilities held for sale	-	-
Total equity and liabilities	25 699	28 002

Working capital analysis

(€ millions)	December 2010	June 2011	December 2011	Δ December 2011 vs June 2011	FX effects and reclassifications	HY1 2011/12 WC variation	HY1 2010/11 WC variation
Work-in-progress	3,098	3,150	3,286	136	115	21	(7)
Trade receivables before factoring/securitization	2,362	1,466	2,466	999	36	963	819
Other inventories	717	725	762	37	30	7	(92)
Trade payables and other	2,177	1,907	2,399	492	62	430	305
Gross Operating working capital	902	284	829	544	4	540	422
Factoring/Securitization impact	707	425	709	284	19	265	274
Net Operating Working Capital	195	(141)	120	260	(15)	275	148
Net Working Capital	3,293	3,009	3,406	396	100	296	142

Change in net debt

(€ millions)	31/12/2010	31/12/2011
Self-financing capacity	1 225	1 363
Decrease (increase) in working capital requirements	(142)	(296)
Financial result and tax cash	(366)	(365)
Net acquisitions of non financial assets	(78)	(95)
Free Cash Flow	639	607
Disposals/acquisitions assets and others	41	(33)
Change in Group structure	0	
Dividends, purchase of treasury shares and others	(350)	(383)
Decrease (increase) in net debt (before currency translation adjustments)	331	191
Foreign currency translation adjustment	533	(564)
Decrease (increase) in net debt (after currency translation adjustments)	864	(372)
Initial debt	(10 584)	(9 038)
Final debt	(9 720)	(9 410)

Bond issuances

Currency	Par value	Coupon	Issue date	Maturity date
Euro	€ 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%	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
GBP	£ 250 M	6.625%	12/06/2002	12/06/2014

Number of shares used in EPS calculation

<i>Thousands</i>	HY1 10/11	HY1 11/12
Number of shares in issue at end of period	264,431	265,062
Weighted number of shares in issue (pro rata temporis)	264,293	264,862
Number of treasury shares	(1,797)	(2,254)
Dilutive impact of stock options	2,261	1,755
Number of shares used in EPS calculation	264,757	264,363