

2010/11 Q1 Sales and Guidance

Very good 1st quarter 2010/11, including
organic sales growth of +10% to € 1,879 million

Guidance:

Organic growth close to +6%
in 2010/11 profit from recurring operations

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





Presentation structure

- Overall analysis
- Portfolio review
- Growth by region
- Conclusion and outlook



Changes to Financial Communication Calendar

Simplification of the Financial Communication calendar including earlier communication of full year guidance

New calendar for 2010 and 2011:

- ➔ **21 October 2010:** 2010/11 first quarter sales and 2010/11 full-year guidance
- ➔ **10 November 2010:** Annual General Meeting for the 2009/10 financial year
- ➔ **17 February 2011:** 2010/11 half-year sales and results
- ➔ **5 May 2011:** 2010/11 third quarter sales
- ➔ **1 September 2011:** 2010/11 full-year sales and results
- ➔ **20 October 2011:** 2011/12 first quarter sales and 2011/12 full-year guidance
- ➔ **15 November 2011:** Annual General Meeting for the 2010/11 financial year



2010/11 Key Figures

➔ **Sales: € 1,879 million (+14%), with organic growth of +10% (vs - 4%* in Q1 2009/10)**

driven by Top 14: volume +10%, sales +17%*

➔ **New economies** achieved sales organic growth of +20% in Q1 2010/11, a strong acceleration compared to the trend prevailing at the end of the previous financial year**

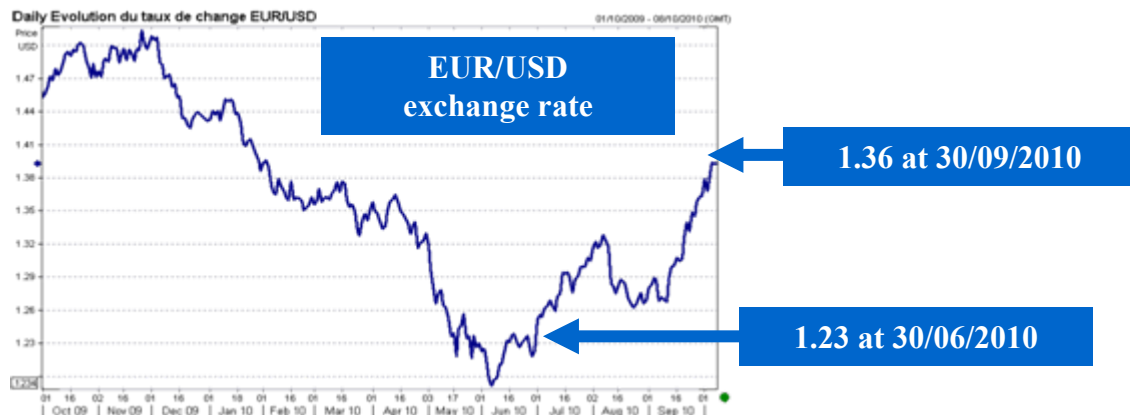
* Organic growth

** Annual GNP per capita < USD 10,000



1st Quarter 2010/11 Environment

➔ High foreign exchange volatility (in particular rise of EUR against most other currencies)



Significant decline in USD in Q1 2010/11, but average EUR/USD rate of 1.29, which remained substantially more favourable than in Q1 2009/10 (1.43)

➔ Reminder of Pernod Ricard's hedging policy: allocation of EUR / USD debt according to EBITDA by currency

➔ Based on current exchange rates*:

- Favourable forex effect on profit from recurring operations estimated at about € 30 million for the full 2010/11 financial year (vs an estimated € 110 to 120 million at 2 September 2010)
- Favourable forex effect of about € 780 million on debt vs 30/06/2010 year-end

* Based on exchange rates prevailing at 18 October 2010, i.e. EUR/USD=1.39



Sales growth in 1st quarter 2010/11

➔ Improvements in trends noted in Q4 2009/10 were strengthened:

- Faster growth in emerging markets, driven in particular by very strong demand for Martell and Indian whiskies
- Confirmation of recovery noted since HY2 2009/10 in Russia, South Korea and Duty Free markets
- Gradual recovery in the US, with PR USA slightly outperforming the market since the start of the 2010 calendar year
- Western Europe: improving trend (stable sales)

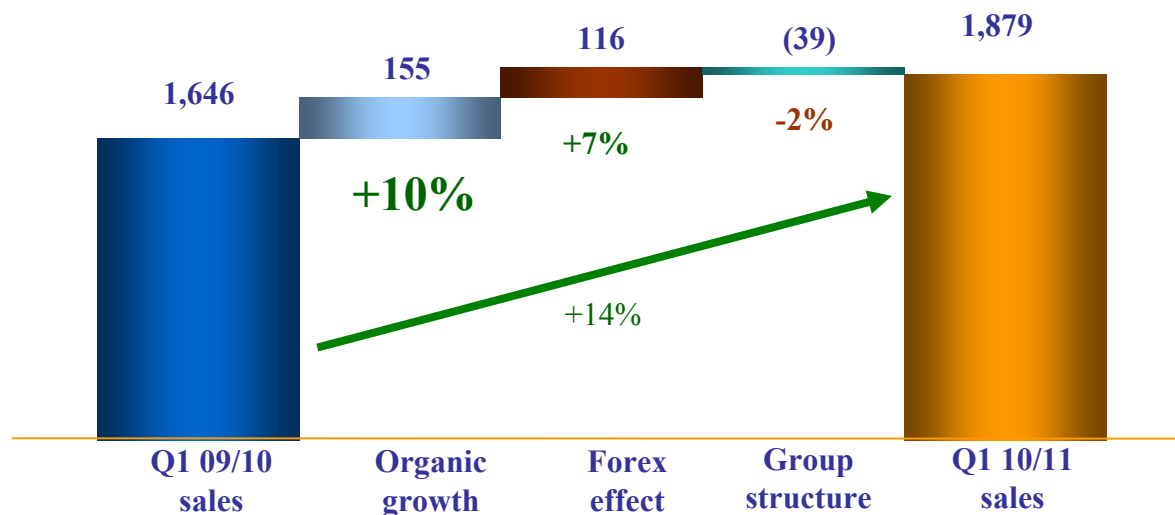
➔ In summary, a very good start to the financial year enhanced by a number of technical effects (see next), favourable as a whole



Main technical effects of Q1 2010/11

- Significant sales decline in Venezuela due to difficulties in access to USD (Chivas, Something Special)
- + Replenishment of our wholesalers' inventories of Martell in China, following consumer off-take in excess of shipments in Q4 2009/10
- + Favourable comparatives in Germany due to significant price increases in late fiscal year 2008/09, which had had a negative impact on Q1 2009/10 sales
- + Favourable 2009/10 comparatives for Chivas due to the transfer of distribution in Japan (no shipments in Q1 09/10) and low Duty Free shipments to Americas in Q1 2009/10
- + Effect of forward buying (ahead of price and/or excise duty increases in October 2010) in a number of markets: Russia, Ukraine, Vietnam, Singapore and Duty Free in China

Sales growth in 1st quarter 2010/11



- ➔ +10% organic growth driven by Top 14 (+17%)
- ➔ Very positive forex effect, primarily due to the rise in value of the USD vs EUR (average EUR/USD rate = 1.29 in Q1 2010/11 vs 1.43 in Q1 2009/10)
- ➔ Group structure: disposal of certain Nordic and Spanish assets
- ➔ The negative effect of group structure on profit from recurring operations is estimated at about € 48 million for the full 2010/11 financial year (including recent Renault and Lindauer disposals)



Analysis of organic sales growth

	FY 2009/10	Q1 2010/11
Top 14 Spirits & Champagne	+4%	+17%
Priority Premium Wines	-2%	+5%
18 key local spirits brands	+4%	+2%
Other	-3%	-2%
Total	+2%	+10%

Very favourable growth mix

Improved trend (Top 14, Wines)

**Premium brands* represented 73% of sales in Q1 2010/11
compared to 70% in Q1 2009/10**

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



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Portfolio review



Pernod Ricard
Créateurs de convivialité

CHIVAS

Top 14 Spirits & Champagne

ABSOLUT[®]
Country of Sweden
VODKA



THE
GLENLIVET

BEEFEATER[®]
LONDON

Ballantine's[®]
LEAVE AN IMPRESSION

Volume: +10%
Sales: +17%*
% of Group sales: 60%



Kahlúa



*Organic growth



Top 14 Spirits & Champagne

Outstanding overall performance in Q1

	Organic volume growth	Organic sales growth	Price/mix effect
Absolut	+9%	+7%	-2%
Chivas	+14%	+14%	+0%
Ballantine's	+11%	+16%	+6%
Jameson	+26%	+27%	+1%
The Glenlivet	+15%	+14%	-1%
Martell	+31%	+45%	+14%
Havana Club	+13%	+11%	-2%
Ricard	-1%	+3%	+4%
Beefeater	+4%	+5%	+1%
Malibu	+7%	+2%	-5%
Kahlua	-4%	-6%	-2%
Royal Salute	+39%	+37%	-2%
Mumm	+12%	+13%	+1%
Perrier Jouët	+25%	+36%	+11%
Top 14	+10%	+17%	+7%

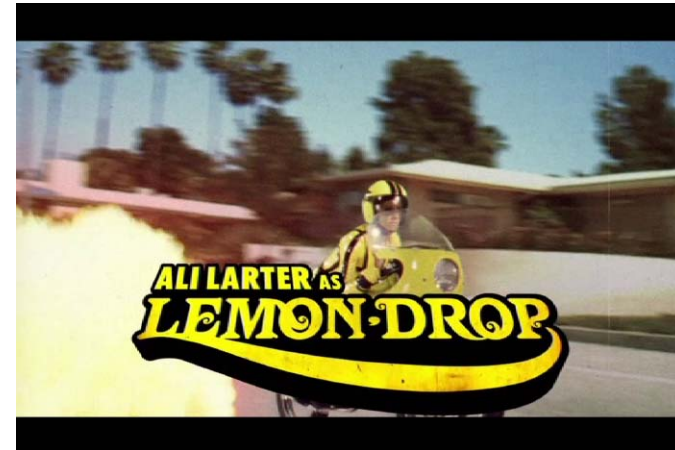
→ 9 brands out of 14 reported double-digit organic sales growth

→ Very positive price/mix effect overall during the period (+7%)

Volume +9% Sales* +7%

Good start to the year, in line with HY2 2009/10

- ➔ Negative price / mix effect (-2%): impact of the downward pricing adjustment in the US
- ➔ Marked improvement in the US: Q1 2010/11 shipments and depletions +2%. Nielsen and NABCA +9%
- ➔ Very strong growth in France, Germany, the UK, Canada, Brazil, Eastern Europe, Africa/Middle East, Oceania and Asia
- ➔ Second phase of ABSOLUT LEMON DROP campaign (Drinks series) with an 8-minute online film
- ➔ New “ABSOLUT GLIMMER” promotional bottle for Christmas and the New Year



ABSOLUT GLIMMER
Make the present exceptional
NOW AVAILABLE IN SELECTED STORES AROUND THE WORLD

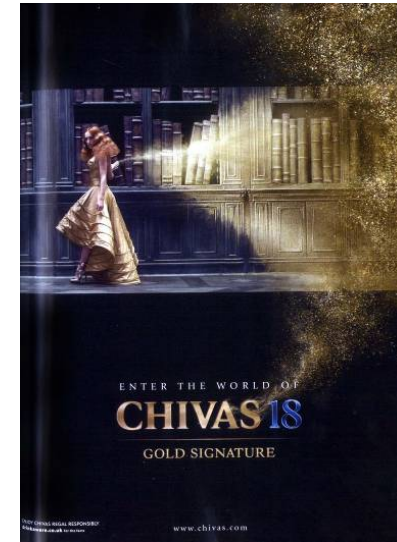
*Organic growth

Volume +14% Sales* +14%

Excellent Q1, partly bolstered by technical effects

- ➔ Asia: double-digit growth. Continuing recovery in Duty Free markets and China and rapid development in Vietnam. Favourable technical effect in Japan (+ 30,000 9L cases)
- ➔ Significant growth in Americas:
 - US: Q1 2010/11 depletions -5%, but improvement in consumer off-take (Nielsen +8%)
 - Double-digit growth in Latin America: Mexico, Brazil, Duty Free, Central America, etc., despite the significant decline in Venezuela
- ➔ Modest growth in Europe, with very strong growth in Russia and in Duty Free but a sharp fall in Greece
- ➔ Chivas 18 years old: strong growth (+32%), launch of the “Chivas 18 Gold Signature” campaign
- ➔ Digital campaign activation in China: “Voices of Chivalry”

*Organic growth



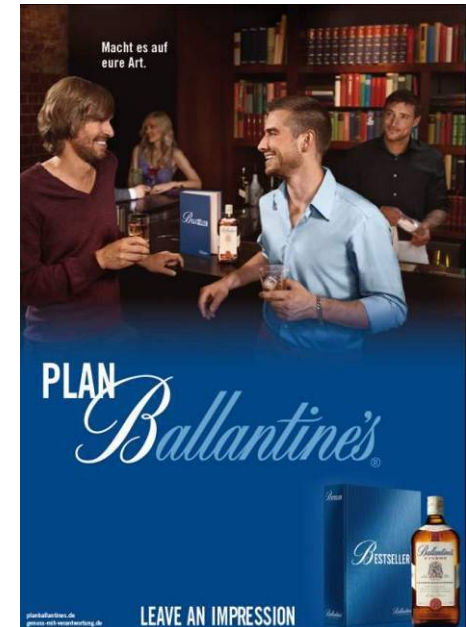
CHIVAS: Voices of Chivalry Virtual Band



Volume +11% Sales* +16%

Very strong recovery of Ballantine's, both in Europe and in Asia, including a very favourable price / mix effect

- ➔ Ballantine's Finest (volume +9%): very strong growth in many markets (France, Switzerland, Poland, Latin America, Asia and Duty Free markets), which offset the decline in Spain, Germany and Greece
- ➔ Strong 25% recovery in superior qualities, driven by Asia (Duty Free, China and Taiwan)
- ➔ Numerous extensions of the "Plan B" campaign, rolled out in more than 100 countries



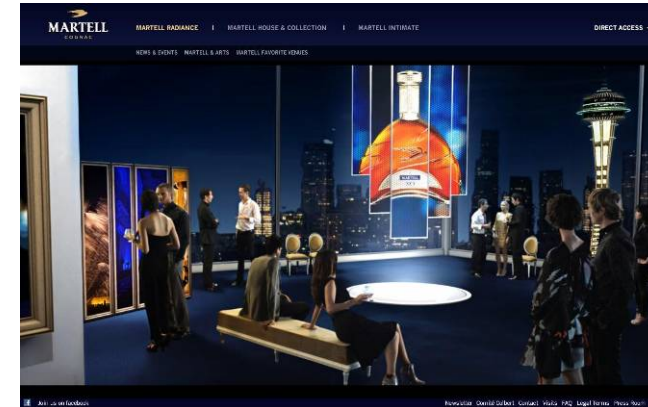
*Organic growth

Volume +31% Sales* +45%

Continuing outstanding growth by Martell

- ➔ Further strong improvement in mix / price for the fifth consecutive year (impact of strong growth in superior qualities and price increases of April 2010)
- ➔ Very strong growth in Asia:
 - China: strong consumer demand, market share gains and replenishment of wholesalers' inventories
 - Very strong growth of Duty Free Asia and many countries: Malaysia, Vietnam, Singapore, Taiwan, the Philippines and Indonesia
- ➔ Brand growth will weaken over the remainder of the 2010/11 financial year (supply management)

*Organic growth





Volume +26% Sales* +27%

- ➔ US: continuing very strong increase in depletions (+22%) during Q1 2010/11 (Nielsen +22% and NABCA +25%).
- ➔ Improved trend in Europe (double-digit growth), due in particular to Eastern Europe (Russia, Ukraine), Portugal and recovery in Ireland.
- ➔ New variations on the “Easygoing Irish” campaign (digital, press and billboard advertising)



Volume +13% Sales* +11%

- ➔ Strong growth in most key markets: Germany, Chile, Cuba and France
- ➔ Slightly negative mix effect, due to the success of “3 años”, which grew by +25% during the period
- ➔ Decline in historic markets (Spain and Italy) and Greece
- ➔ Variations on the new platform: ‘NOTHING COMPARES TO HAVANA’ with 8 films on YouTube



*Organic growth



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Pernod Ricard
Créateurs de convivialité



Volume +39% Sales* +37%

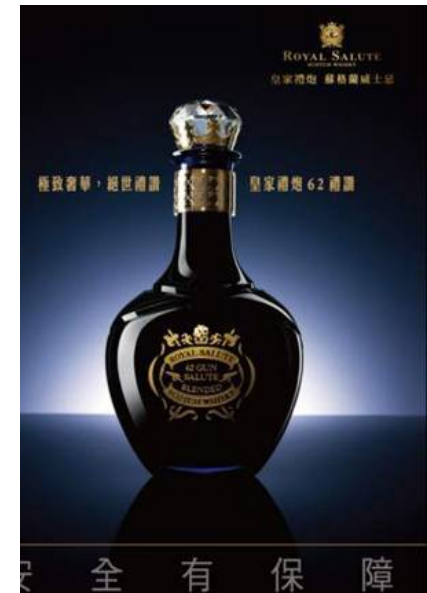
- ➔ Very strong development of Royal Salute in its key markets: China, Taiwan, Vietnam and Duty Free Asia (against favourable comparatives)
- ➔ Launch of “62 Gun Salute - The Pinnacle of Scotch Whisky”, in Taiwan and in South Korea



Volume +15% Sales* +14%

- ➔ Glenlivet consolidated its leadership in Malt Whiskies in the US: depletions +3%. Nielsen +7% and NABCA +6%
- ➔ Asia: very strong growth in Taiwan, China and Duty Free
- ➔ Europe: double-digit growth thanks to the UK and Duty Free
- ➔ Launch of “The One and Only” TV Campaign

*Organic growth





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BEEFEATER
LONDONPernod Ricard
Créateurs de convivialité**Volume -1% Sales* +3%**

- ➔ France: good performance (+3%) due to off-trade market share gains (Nielsen stable in a market at -3%)
- ➔ Double-digit decline on the Spanish border with France, stability in all other markets
- ➔ “R tricycles” advertising outside cafés located in trendy Parisian districts from June to September

**BEEFEATER**
LONDON**Volume +4% Sales* +5%**

- ➔ Spain: slight increase in shipments. Nielsen off-trade -3%
- ➔ US: signs of improvement. Stable depletions (Nielsen +3% and NABCA +7%)
- ➔ Further rollout of the “Forever London” campaign, digital activation and launch of the limited “Winter Edition”



*Organic growth



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Pernod Ricard

Créateurs de convivialité**Volume +7% Sales* +2%**

- ➔ Strong development of the brand due to innovation: the launch of Malibu Cocktails in the US. Volume stable excluding cocktails
- ➔ Good trend for the brand in the US. Excluding cocktails, depletions +2%, Nielsen +2% and NABCA +6%
- ➔ Contrasting situation in Europe (sales virtually stable)
- ➔ Negative mix effect due to the development of Malibu Cocktails

**Volume -4% Sales* -6%**

- ➔ US: depletions +3%. Nielsen -2% in line with the market. The rescheduled launch of new range variants explains the temporary decline in shipments (-10%)
- ➔ Other markets: decline in Canada and Australia, stable in Europe and Mexico and good growth in Asia and Duty Free
- ➔ Rollout of the new marketing platform in Q2 2010/11



*Organic growth



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Pernod Ricard
Créateurs de convivialité

Recovery of champagne brands



Volume +12% Sales* +13%

- ➔ France: off-trade growth (Nielsen +1% in line with the market), including a slight increase in shelf price. Gradual recovery in on-trade
- ➔ Confirmed rebound in all key export markets, excluding the UK
- ➔ Launch of new "Blanc de Blancs" and "Blanc de Noirs" packaging in France in September 2010



Volume +25% Sales* +36%

- ➔ US: stable depletions and Nielsen. Growth in shipments ahead of Christmas and the New Year's orders
- ➔ Strong growth in a number of key markets: France, Japan, Italy and Duty Free, but decline in the UK and Switzerland
- ➔ Perrier-Jouët's new award-winning website on the FWA « Favorite Website Award »



*Organic growth

Improved overall performance in Q1 2010/11



Volume: +5%
Sales: +5%*
% of Group sales: 5%



*Organic growth

JACOB'S CREEK®

Volume +5% Sales* +4%

- ➔ The brand enjoyed renewed volume growth following two years of decline
- ➔ Growth in high potential markets: US, Canada and China. Significant shipments to the Netherlands (promotions carried out in Q1 in 2010/11 vs Q2 in 2009/10)
- ➔ Decline in the UK and Australia (high value strategy maintained)
- ➔ Launch of a TV and press campaign in China

BRANCOTT™
ESTATE
Volume +6% Sales* +1%

- ➔ The changeover from the Montana brand to Brancott Estate is progressing very well
- ➔ Continued momentum in shipments to Oceania (+19%)
- ➔ US: continuing growth (Nielsen +17%). Decline in shipments
- ➔ Increase in consumer demand in the UK: Nielsen +10%
- ➔ Brancott Estate will be official sponsor of the 2011 Rugby World Cup





Volume +4% Sales* +11%

- ➔ Strong growth in the US, Germany and the Netherlands
- ➔ Virtual stability in Spain
- ➔ Continuing decline in the UK (high value strategy)
- ➔ New tapas activation campaign in Ireland, Sweden and the UK



GRAFFIGNA
CENTENARIO

Volume +19% Sales* +22%

- ➔ Strong growth in the US, Graffigna's leading export market
- ➔ Slight decline in Argentina but strong development in Canada
- ➔ Strong growth in Europe, thanks in particular to the Netherlands



Mauro Colagreci, Michelin-starred chef
Global ambassador for the brand

*Organic growth

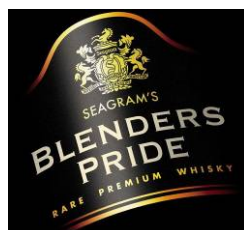


Pernod Ricard
Créateurs de convivialité

18 key local spirits brands



Volume: +3%
Sales: +2%*
% of Group sales: 16%



*Organic growth



18 key local spirits brands

➔ **Good overall performance of the 18 key local spirits brands: +3% in volume and +2%* in value (vs +2%* in Q1 2009/10)**

- Continuing very strong growth of local whisky brands in India: Royal Stag and Blender's Pride
- Return to growth for premium Scotch whisky Imperial in South Korea, Ramazzotti in Germany and Ararat in Russia
- Continuing decline of Wyborowa (Poland), 100 Pipers (Thailand) and Seagram's Gin (US)
- Strong fall in volume for Something Special in Venezuela due to limited sales (restricted access to USD)

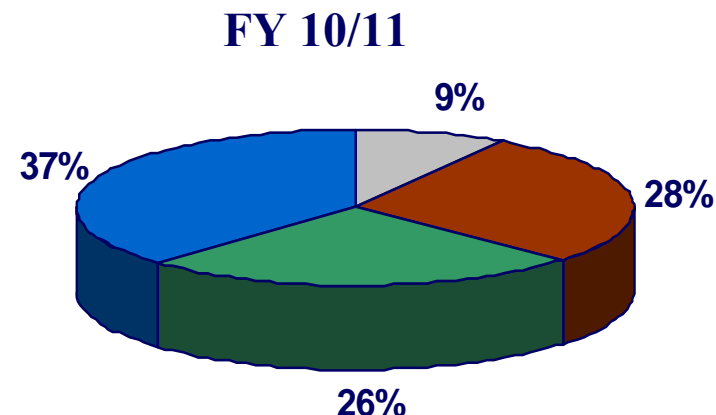
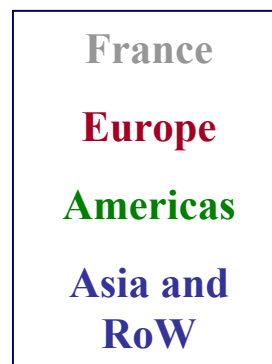
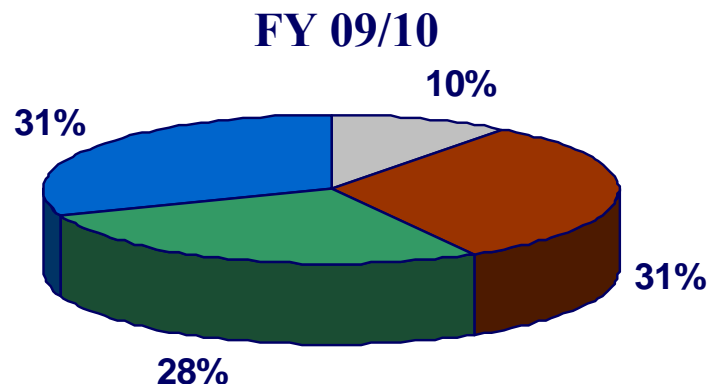


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- Overall analysis
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Analysis of sales by geographic region



Organic sales growth	FY 2009/10	Q1 2010/11
France	-	+5%
Europe	-5%	+2%
Americas	+4%	+3%
Asia and RoW	+9%	+25%
Total	+2%	+10%

**Trend clearly improved in most regions
Asia – RoW continued to drive Group growth**



Asia – Rest of World: very buoyant Q1

(€ millions)	Q1 09/10	Q1 10/11	Organic growth	Forex effect	Group structure
Sales	514	715	+25%	+17%	-2%

- ➔ Asia: strong growth in all markets, Thailand being the sole exception
 - Organic growth rates in excess of 30% in China, India, Vietnam, Japan, Taiwan, Indonesia, the Persian Gulf and Duty Free markets
 - Very strong growth in China, enhanced by wholesalers' restocking on Martell
 - South Korea confirmed its recovery
 - Favourable comparatives in Japan (impacted by the lack of Chivas shipments to Kirin in Q1 2009/10)
- ➔ Pacific: sales decline in Australia, especially due to the decline in the bulk wine business
- ➔ Africa & Middle-East: strong growth (+27%*), especially in Turkey and the Middle East



Americas: encouraging start to the year

(€ millions)	Q1 09/10	Q1 10/11	Organic growth	Forex effect	Group structure
Sales	456	482	+3%	+3%	-

➔ US:

- Stable sales (+2%* on Top 14) and depletions
- A recovering market. PR USA slightly outperformed the market in Q1, in line with HY2 2009/10. Nielsen +3% for PR USA vs +2% for the market.
- Improvement of ABSOLUT in Q1 (Nielsen + 9% vs vodka market +6%) bolstered by marketing initiatives and the downward pricing adjustment

➔ Growth in Canada, Mexico and Duty Free, thanks in particular to Top 14 brands and Wiser's in Canada

➔ Central and South America, modest growth:

- Strong growth in Argentina, Chile and Brazil
- Significant decline in Venezuela (-22%*) due to restricted access to USD

*Organic growth



Europe: stabilisation in the West, recovery in the East

(€ millions)	Q1 09/10	Q1 10/11	Organic growth	Forex effect	Group structure
Sales	520	517	+2%	+3%	-5%

- ➔ Improved performance in Europe (+2%* vs -5%* in 2009/10), including very contrasting situations depending on countries and categories. A number of favourable technical effects
- ➔ Western Europe: stable sales overall
 - Germany: strong growth (+22%*) partly explained by favourable comparatives
 - Business recovery in Italy, after several difficult years
 - Spain, Ireland and the UK: less significant decline in Q1 (\approx -3%*) than in the previous financial year
 - Very sharp decline in Greece (-39%*), thus confirming the Q4 2009/10 trend
- ➔ Eastern and Central Europe: double-digit growth, primarily due to Russia and Ukraine (performance partly bolstered by forward buying ahead of price increases). The situation remained difficult in Poland (local vodkas), the Czech Republic and Romania

*Organic growth



France: strong resilience confirmed

(€ millions)	Q1 09/10	Q1 10/11	Organic growth	Forex effect	Group structure
Sales	157	164	+5%	-	-

➔ Sales driven by the strong performance of the Top 14 (+7%*)

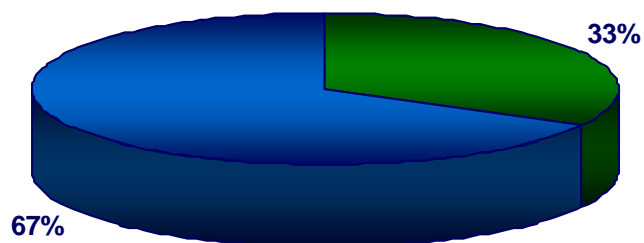
- Growth of Ricard, Ballantine's, Havana Club and ABSOLUT
- Recovery of champagne brands Mumm and Perrier-Jouët
- Decline of Malibu

➔ Good performance of local key brands (+4%*), driven by Clan Campbell



Growth in new economies

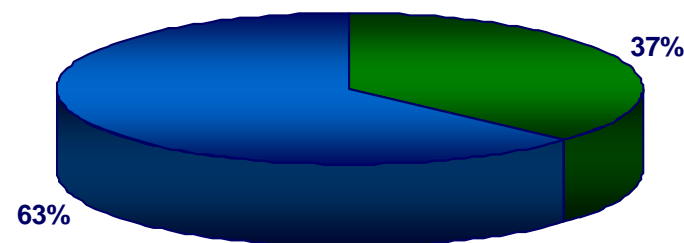
Q1 09/10 sales



New
economies*

Mature
markets

Q1 10/11 sales



→ Organic sales growth of +20% in Q1 2010/11

→ Share of new economies* in Group sales jumped from 33% to 37%

**New economies* are again expected
to significantly boost Group sales in 2010/11**

* Annual GNP per capita < USD 10,000



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Conclusion

➔ **The trends noted in Q1 2010/11 are encouraging for the full financial year:**

- Strong sales growth (enhanced by favourable technical effects overall)
- Very positive price / mix effect: Top 14 premium brands driving growth, supported by increased marketing investments
- Strong continued dynamism of new economies
- A US market in gradual recovery and where Pernod Ricard's performance improved
- A European market that remained difficult but is improving nonetheless

Our guidance is:

1) Organic growth close to +6% in profit from recurring operations for the full 2010/11 financial year

2) Net Debt* / EBITDA ratio close to 4 at the 30 June 2012 year-end



Pernod Ricard

Créateurs de convivialité



Appendices



Strategic Brands Organic Growth

Q1 2010/11	Volume organic growth	Net Sales organic growth
Absolut	9%	7%
Chivas Regal	14%	14%
Ballantine's	11%	16%
Ricard	-1%	3%
Jameson	26%	27%
Malibu	7%	2%
Beefeater	4%	5%
Kahlua	-4%	-6%
Havana Club	13%	11%
Martell	31%	45%
The Glenlivet	15%	14%
Royal Salute	39%	37%
Mumm	12%	13%
Perrier Jouët	25%	36%
Top 14	10%	17%
Jacob's Creek	5%	4%
Brancott Estate	6%	1%
Campo Viejo	4%	11%
Graffigna	19%	22%
Priority Premium Wines	5%	5%

Sales by Region

Net Sales (€ millions)	Q1 2009/10		Q1 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	157	10%	164	9%	7	5%	7	5%	(0)	0%	0	0%
Europe excl. France	520	32%	517	28%	(2)	0%	10	2%	(26)	-5%	14	3%
Americas	456	28%	482	26%	26	6%	13	3%	(1)	0%	15	3%
Asia / Rest of the World	514	31%	715	38%	201	39%	125	25%	(11)	-2%	88	17%
World	1,646	100%	1,879	100%	232	14%	155	10%	(39)	-2%	116	7%



Foreign Exchange Effect

Forex impact Q1 2010/11 (€ millions)		Average rates movement			On Net Sales
		2009/10	2010/11	%	
US Dollar	USD	1.43	1.29	(9.8%)	38
Russian Ruble	RUB	44.78	39.53	(11.7%)	5
Mexican Peso	MXN	18.97	16.52	(12.9%)	7
Chinese Yuan	CNY	9.77	8.74	(10.6%)	21
Ukrainian Hryvnia	UAH	11.73	10.22	(12.9%)	1
Indian Rupee	INR	69.20	59.98	(13.3%)	13
Polish Zloty	PLN	4.20	4.01	(4.4%)	1
Australian Dollar	AUD	1.72	1.43	(16.7%)	8
Korean Won	KRW	1.77	1.53	(13.9%)	11
Thai Baht	THB	48.58	40.82	(16.0%)	4
New Zealand Dollar	NZD	2.12	1.80	(15.3%)	4
Canadian Dollar	CAD	1.57	1.34	(14.5%)	9
Brazilian Real	BRL	2.67	2.26	(15.3%)	4
South African Rand	ZAR	11.16	9.46	(15.3%)	3
Swedish Krona	SEK	10.41	9.38	(9.9%)	2
Pound Sterling	GBP	0.87	0.83	(4.4%)	4
Other currencies					(18)
Total					116

Group structure Q1 2010/11 (€ millions)	On Net Sales
Total Group Structure	(39)