2010/11 Half-Year Sales and Results

Recovery of business activities confirmed

Strong growth in sales and results

Continued rapid debt reduction

Increase in 2010/11 full-year guidance

Organic growth in profit from recurring operations close to +7%

17 February 2011

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

Presentation structure

Pernod Ricard
Créateurs de convivialité

- Overall Analysis
- Sales Analysis
- Profit from recurring operations
  - *Summarised income statement*
  - *Analysis by geographic region*
- Group share of net profit from recurring operations
- Non-recurring items and net profit
- Conclusion and outlook

2010/11 1st Half-Year Key Figures

Pernod Ricard
Créateurs de convivialité

➔ Sales: € 4,282 million (+13%, organic growth +7%)

driven by the Top 14: volume +8%, sales +13%*

and emerging markets**: sales +16%*

with a recovery in Europe and North America: sales + 2%*

➔ Marked increase in advertising and promotion expenditure (+11%*, A&P to sales ratio accelerating from 17% to 17.9%)

* Organic growth

** Annual GNP per capita < USD 10,000

2010/11 1st Half-Year Key Figures

Pernod Ricard
Créateurs de convivialité

➔ Strong growth in results:

- Profit from recurring operations: € 1,210 million (+14%, organic growth +8%)
- Group share of NPRO: € 726 million (+12%)
- Group share of net profit: € 666 million (+10%)

➔ Continued rapid debt reduction (- € 864 million) and marked improvement in Net Debt** / EBITDA** ratio to 4.5 at 31 December 2010

* Organic growth
** Translated at the average foreign exchange rates for the financial year, according to the syndicated credit method

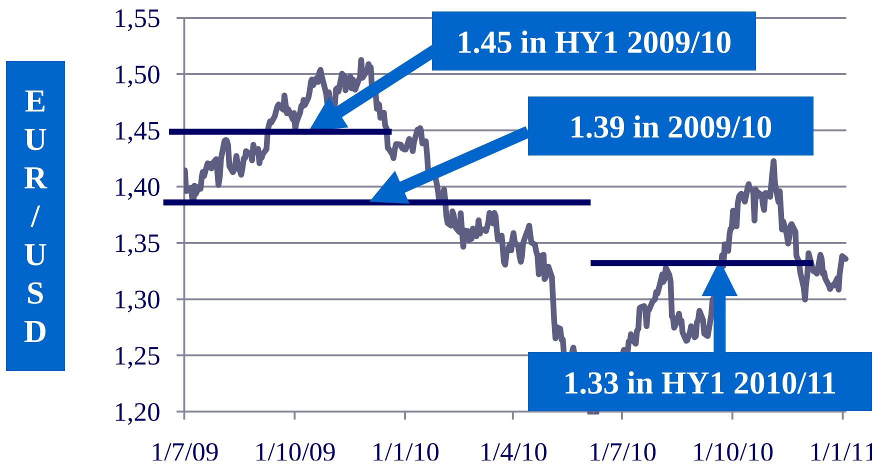
2010/11 1st Half-Year Environment

Pernod Ricard
Créateurs de convivialité

➔ Confirmed trend for global economic recovery*:

GNP growth	2007	2008	2009	2010	2011
USA	+2%	-	-3%	+3%	+4%
Eurozone	+3%	+1%	-4%	+2%	+1%
Emerging markets	+8%	+5%	+3%	+8%	+7%
World	**+4%**	**+2%**	**-1%**	**+5%**	**+5%**

➔ Currencies: high volatility and strengthening EUR since July



EUR/USD average rate markedly lower in HY1 2010/11 (1.33) vs. HY1 2009/10 (1.45)
but
Strength of EUR in HY1 2010/11
with EUR/USD rate of 1.34 at 31 December 2010
vs. 1.23 at 30 June 2010

➔ Increase in long-term interest rates

*source: Société Générale Economic Research

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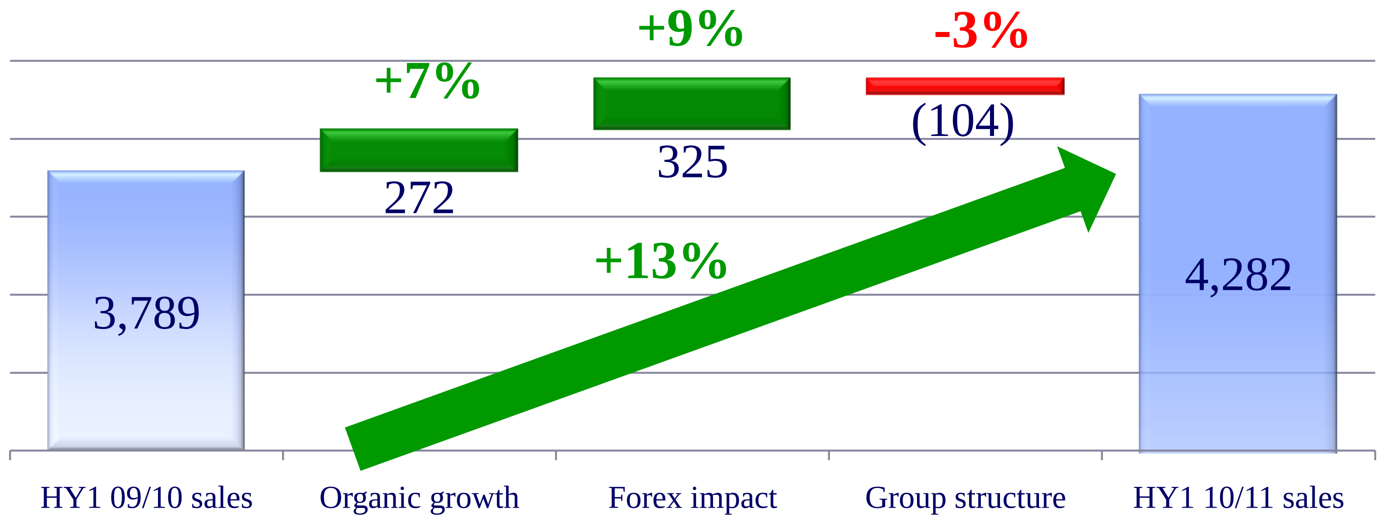
Change in 1st Half-Year Sales



- ➔ **Organic growth: +7% (Spirits = +8%, Wines = +1%)**
- ➔ **Quite favourable forex impact, primarily due to the strength of the USD and many other currencies: CNY, INR, AUD, MXN, KRW, CAD, BRL …**
- ➔ **Group structure: primarily disposal of certain Scandinavian and Spanish activities**

Pernod Ricard's 2010/11 HY1 Highlights

Pernod Ricard
Créateurs de convivialité

A greater number of growth drivers

➔Brands

- Acceleration of premium brands
- Ongoing strong growth of brands that remained buoyant during the crisis (Martell, Jameson, The Glenlivet, Havana Club, ABSOLUT excluding the US, Indian whiskies)
- ABSOLUT's renewed growth in the US
- Marked rebound of Scotch whisky, champagne and wine brands

➔Markets

- Continued strong growth in Asian and Latin American** emerging markets*
- Strong recovery in Eastern Europe
- Gradual recovery in North America
- Improvement in Western Europe

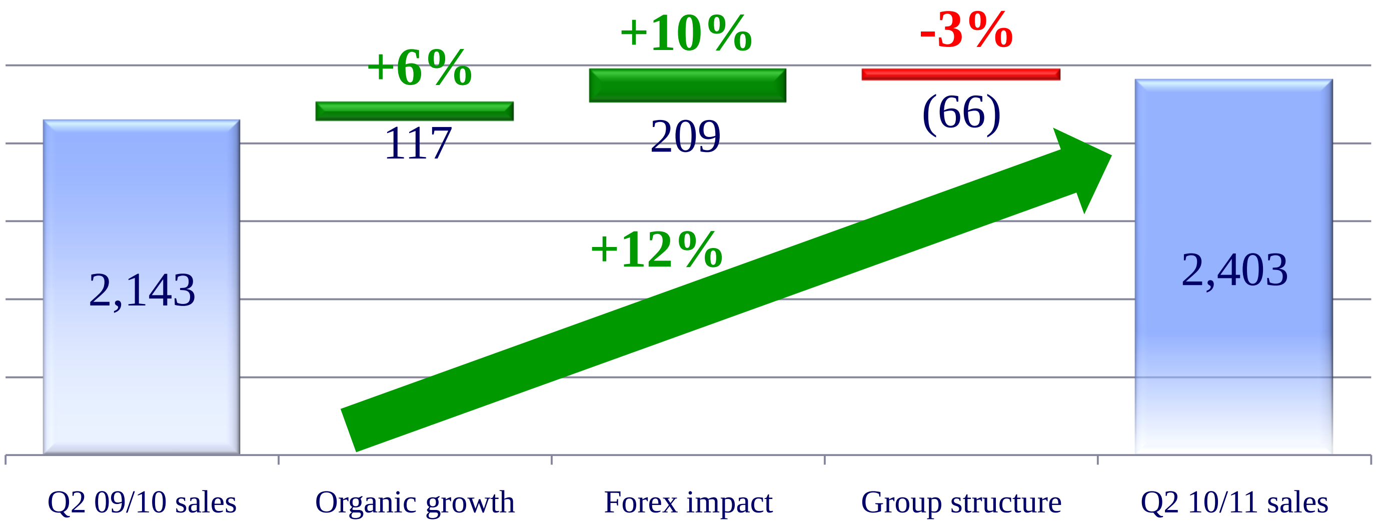
***Annual GNP per capita < USD 10,000**
**** Excluding Venezuela**

Main technical effects of HY1 2010/11

- **Venezuela: sales curtailed (-42%*) due to difficulties in accessing USD (Chivas, Something Special). Negative impact on PRO of about 6 M€**
- **France: sales ahead of excise duty increases on 1 January 2010 (unfavourable comparatives)**
+ **China: growth in China during HY1 (+30%*) exceeding the normalised annual growth rate estimated at about +20%***
    - HY1 2010/11 bolstered by the Chinese New Year on 3 February 2011 vs.14 February 2010 and the replenishment of our wholesalers' inventories of Martell in Q1 2010/11
    - Management of procurement constraints for Martell (inherent to the cognac category) to ensure sustainable growth (→ more moderate growth in HY2)
+ **Favourable comparatives:**
    - In Germany, significant price increases in late financial year 2008/09 had a negative impact on Q1 2009/10 sales
    - For Chivas, the transfer of distribution in Japan (no shipments in Q1 2009/10) and low Duty Free shipments to the Americas in Q1 2009/10

***Organic sales growth**

Sales growth
Focus on 2nd quarter 2010/11



➔ **Organic growth +6% driven by the Top 14 (+10%)**

➔ **Positive forex effect, primarily due to the strength of USD, CNY, INR, MXN and AUD**

➔ **Group structure: disposal of certain Scandinavian and Spanish activities**

Analysis of organic sales growth

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Créateurs de convivialité

	FY 2009/10	HY1 2010/11
Top 14 Spirits & Champagnes	+4%	+13%
Priority Premium Wines	-2%	+3%
18 key local spirits brands	+4%	+2%
Other brands and activities	-3%	-1%
Total	+2%	+7%

Very favourable growth mix

Improved trend (Top 14, Wines)

Premium brands* represented 71% of sales in HY1 2010/11 compared to 68% in HY1 2009/10

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

Portfolio review

Pernod Ricard
Créateurs de convivialité

Top 14:
Spirits & Champagnes

Volume: +8%

Sales: +13%*

% of Group sales: 59%

% of advertising and promotion expenditure: 76%

*Organic growth

Top 14 Spirits & Champagnes

Pernod Ricard
Créateurs de convivialité

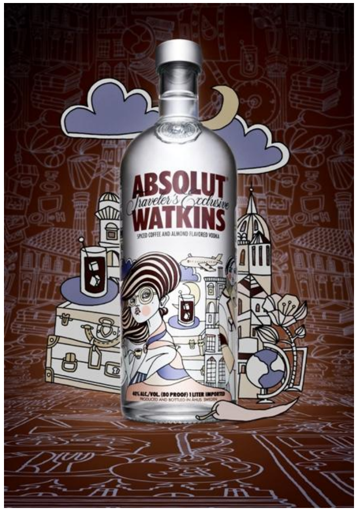
Accelerated growth in HY1 2010/11, with price/mix remaining very favourable (+5%)

	Volume organic growth	Net Sales organic growth	Price/mix effect
Absolut	8%	7%	-1%
Chivas Regal	11%	11%	1%
Ballantine's	9%	13%	4%
Ricard	-1%	3%	4%
Jameson	16%	18%	3%
Malibu	4%	1%	-3%
Beefeater	4%	6%	1%
Kahlua	-5%	-6%	-1%
Havana Club	17%	10%	-6%
Martell	20%	32%	12%
The Glenlivet	12%	12%	0%
Royal Salute	33%	31%	-2%
Mumm	8%	9%	0%
Perrier Jouët	16%	21%	5%
Top 14	8%	13%	5%

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

➔ Rebound of Scotch whiskies and champagne

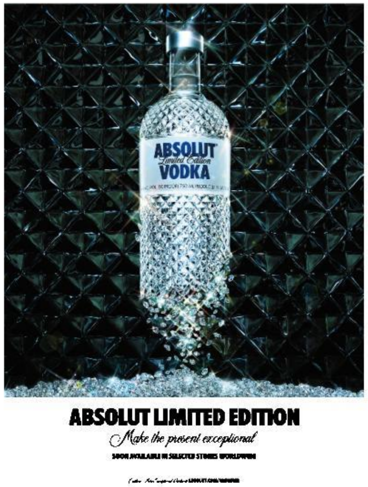
Volume +8% Sales* +7%



Confirmed recovery in the US
Strong growth in other markets

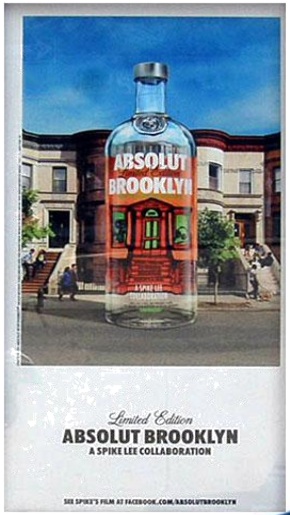
➔ US: improvement confirmed

ABSOLUT in the US	HY1 2009/10	HY2 2009/10	HY1 2010/11
Depletions	-5%	+2%	+4%
Nielsen	-1%	+5%	+6%
NABCA	-7%	+5%	+6%



➔ Other markets: double-digit growth (+15%*) with positive price/mix :

- Ongoing very strong growth in France, Canada, Brazil, Asia and the Middle East
- Recovery in Germany, the UK and Poland
- Good progression in Spain
- Sharp fall in Greece

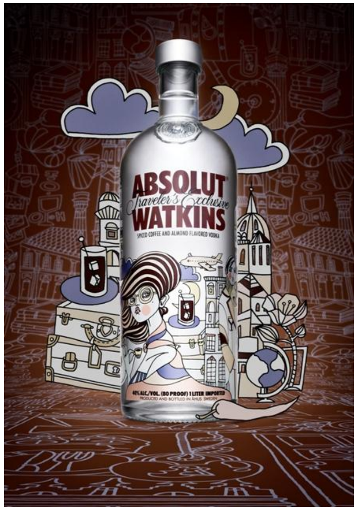


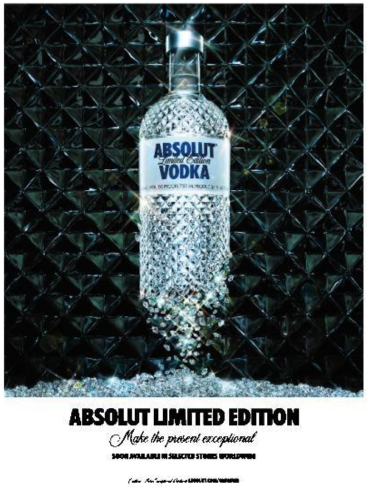
*Organic growth

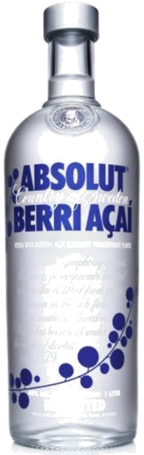
Volume +8% Sales* +7%

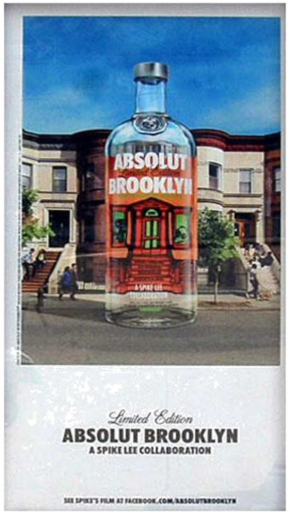
Marketing Initiatives & Innovation

- Success of Holiday 2010 limited edition "ABSOLUT GLIMMER"
- Confirmed solid performance of "ABSOLUT BERRY ACAI" and launch of "ABSOLUT WILD TEA"
- "ABSOLUT WATKINS" and "ABSOLUT BROOKLYN" limited editions
- Launch of "ABSOLUT ELYX" (test phase in several markets)









*Organic growth

CHIVAS

Volume +11% Sales* +11%

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Créateurs de convivialité

Excellent HY1, bolstered by a couple of technical effects

CHIVAS: new "Live with Chivalry" commercial

- ➔ Double-digit growth in Asia from China, India, Vietnam and Duty Free markets, as well as Japan. (Favourable technical effect for Japan in Q1 ➔ + 30,000 9L cases)
- ➔ Double-digit growth in Americas:
  - Strong growth in Latin America: Mexico, Brazil, Duty Free, Central America, despite significant decline in Venezuela
  - US: HY1 2010/11 depletions +2% (Nielsen +3%, NABCA +1%)
- ➔ Stability in Europe, with very strong growth in Russia, France and Duty Free markets but a sharp fall in Greece and a marked decline in Spain
- ➔ Robust growth in Africa and Middle East
- ➔ Premiumisation: Chivas 18 yo +24% and Chivas 25 yo +90%
- ➔ Rollout of the "Live with Chivalry" platform
- ➔ "Christian Lacroix" edition for Chivas 18 yo

*Organic growth

Volume +9% Sales* +13%

Ballantine's
LEAVE AN IMPRESSION

Pernod Ricard
Créateurs de convivialité

Impressive growth in Europe and outstanding growth in Asia and America, with a very favourable mix effect

- ➔ Ballantine's Finest (volume +7%): strong growth in many markets (Africa and Middle East, Poland, Latin America, Asia and Duty Free) which offset the decline in Spain and Greece
- ➔ Remarkable 21% recovery of superior qualities, driven by Latin America, Asia (Taiwan, Vietnam, Japan, China, South Korea) and Duty Free
- ➔ Ballantine's 17 yo named "World Whisky of the year" by Jim Murray in his whisky "bible"
- ➔ Extension of "el Plan B.tv" digital campaign "Leave an Impression" in Spain by DJ and producer Carlos Jean
- ➔ Continuation of advertising campaign focused on golf sponsorship in Asia

*Organic growth

Volume +20% Sales* +32%

New "Martell Cordon Bleu" commercial

Continued success of Martell

- ➔ Continuous improvement in quality mix (VS -4% but Noblige +48%, XO +46% and Extra +65%) and very favourable impact of price increases
- ➔ Very strong growth in Asia:
  - China: consolidation of number 2 rank in cognac and leadership in XO category (cordon Bleu, XO, …).
    Technical effects (replenishment of wholesalers' inventories in Q1 and New Year celebrated 11 days earlier in 2011)
  - Many countries reported very strong growth: Malaysia, Vietnam, Singapore, Taiwan, Duty Free and Indonesia
- ➔ Brand growth will weaken over HY2 2010/11 (supply management and technical effects). 2010/11 full-year organic sales growth estimated at close to +20% vs. +32% in HY1
- ➔ New Martell Cordon Bleu and Noblige TV campaign
- ➔ New "Martell Cognac Experience" store at Kuala Lumpur airport

*Organic growth

Volume +16% Sales* +18%

Over 3 million cases[**] sold globally and over 1 million cases[**] in the US in Q2 2010/11

- US: ongoing very strong increase in depletions (+27%) in HY1 2010/11, Nielsen +29%, NABCA +26%
- Robust growth in Europe, especially in Jameson's main markets: Ireland and France
- Recovery in Duty Free markets
- Very strong growth in Russia and Ukraine
- Vigorous growth in Africa and the Middle East
- Continuation of "Easygoing Irish" campaign (digital, press and billboards)
- Premiumisation: launch of "Jameson Select Reserve"

* Organic growth

** 9-litre cases on a cumulative annual basis

Volume -1% Sales* +3%

Pernod Ricard
Créateurs de convivialité

Launch of new Ricard bottle

- France: good performance (+1%) due to off-trade market share gains (Nielsen +1% in a market -3%). despite unfavourable comparatives (stocking ahead of excise duty increase at the end of 2009) and unfavourable weather conditions
- Decline on the Spanish border with France, with a recovery in Q2, stability in all other markets
- On 25 January 2011, announcement to the press of the launch of the new Ricard bottle in Q3 2010/11
- Limited Christmas edition, including an exclusive creation by artists Wilfried Mille & Ida Tursic

*Organic growth

Havana Club & BEEFEATER LONDON

Pernod Ricard
Créateurs de convivialité

Volume +17% Sales* +10%

- Double-digit growth in most key markets: Cuba, Germany, Chile and France
- Continued success of “3 años” in Germany and Añejo blanco in Cuba (negative mix effect). Both qualities grew by +21% in the period
- Slight decline in historical export markets (Spain and Italy) with improved trend in Q2. Sharp decline in Greece
- New packaging for Havana Club 3 años and launch of “Selección de Maestros”

Volume +4% Sales* +6%

- Spain: very good first half of the year with shipments up 6%
- US: decrease in shipments but depletions +1% and market share gains. Nielsen +1% (market -2%) and NABCA +3%
- Launch of “Forever London” campaign in Moscow

*Organic growth

Volume +33% Sales* +31%

- Remarkable growth in most key markets: China, Taiwan, Vietnam and Asian Duty Free (favourable comparatives)
- Strong growth in Europe and America
- Polo sponsorship (Dubai, India, etc)
- Good start for Royal Salute "62 Gun Salute" (Duty Free RSP USD 2,200)

THE GLENLIVET Volume +12% Sales* +12%

- US: continued very impressive performance, depletions +9%, Nielsen +6% and NABCA +9%
- Asia: very strong growth in Taiwan, India, China and duty free markets
- Europe: double-digit growth
- Launch of "The Glenlivet Founder's Reserve" in the US in November 2010

*Organic growth

Malibu: Volume +4% Sales* +1%

- ➔ Success of the “Summer State of Mind” platform
- ➔ Malibu growth driven by innovation: Malibu Cocktails (lower RSP), “Malibu Winter Edition” (snowflakes), …
- ➔ Success in the US: excluding cocktails, depletions +2%, Nielsen +1% and NABCA +4%
- ➔ Moderate growth in Europe, with varied performances

Kahlúa: Volume -5% Sales* -6%

- ➔ New strategy focused on the brand’s origin: Veracruz
  → “Delicioso” campaign (press and TV). First signs encouraging
- ➔ US: underlying performance better than shipments -8% (depletions -2%, Nielsen -3% and NABCA -2%)
- ➔ Other markets: stability overall, decline in Canada, Australia and Mexico but growth in Europe and Asia

The New York Times
November 10, 2010

A Sly Campaign That Has Fun With the Product and the Form

A new ad campaign for Kahlúa features the actress Ana de la Reguera making silly declarations in sincere fashion in offbeat settings.

new spot “Delicioso”

***Organic growth**

Renewed growth for champagne

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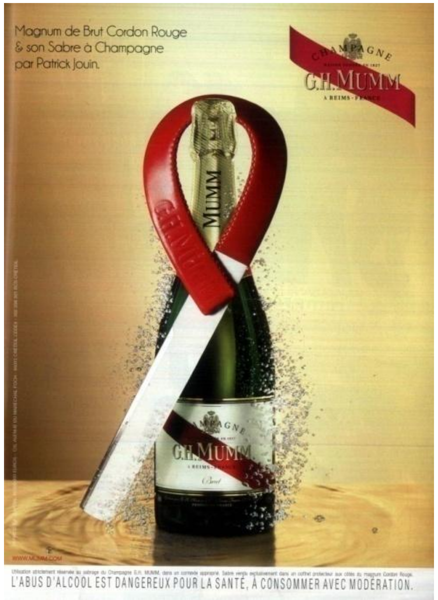
Volume +8% Sales* +9%

- France: off-trade market share gains (Nielsen +3% in a stable market). On-trade +4% during the period.
- Vigorous growth in all key export markets excluding the UK
- Extension of prestige range with the launch of new "Mumm de Verzenay" vintage

Patrick Jouin's sabre



Volume +16% Sales* +21%

- Rebound in the US: depletions +10%
- Strong growth in other key markets: France, Japan, China and Italy, but decline in the UK
- Opening of luxury restaurant "Parfum" in Beijing with a permanent Perrier-Jouët display

***Organic growth**

Priority Premium Wines

Pernod Ricard
Créateurs de convivialité

Renewed volume growth for the first time since HY1 2007/08

Volume: +3%
Sales: +3%*
% of Group sales: 5%
% of advertising and promotion expenditure: 3%

JACOB'S CREEK®

Volume stable Sales* +1%

BRANCOTT™ ESTATE

Volume +8% Sales* +4%

Campo Viejo

Volume +11% Sales* +13%

GRAFFIGNA CENTENARIO

Volume +15% Sales* +24%

*Organic growth

Priority Premium Wines

Pernod Ricard
Créateurs de convivialité

Group Wine Strategy
Focus / Premiumisation / Flexibility

- **Consumer focus:** development of strong and innovative brands, tailored to new consumption trends, with an attractive price to quality ratio
- **Multi-origin and multi-market approach:** extended product line, tailored to each market, risk reduction (currencies, climatic,…)
- **Premium positioning:** accelerated growth and increase in operating margin
- **Strengthened distribution:** allocation of resources to markets with potential, capitalising on the Group's network and wine/spirits synergies
- **Optimised operations:** disposal of secondary brands/sites/vineyards, cost reduction and increasingly variable cost base, flexibility in procurement and reduction in inventories

18 key local spirits brands

Pernod Ricard
Créateurs de convivialité

Volume: +5%

Sales: +2%*

% of Group sales: 17%

% of advertising and promotion expenditure: 13%

*Organic growth

18 key local spirits brands

Pernod Ricard
Créateurs de convivialité

Sound but contrasting performance overall by the 18 key local spirits brands: +5% in volume and +2%* in value

- Continued very strong growth by local whisky brands in India, **Royal Stag** and **Blender's Pride,** which continue to gain market share in their respective segments (overall unfavourable mix on the 18 key local brands)
- Renewed growth for premium Scotch whisky **Imperial** (South Korea), **Ramazzotti** (Germany) and **Olmeca** (Russia in particular)
- Continued decline of **Seagram's Gin** (US), **Wyborowa** (Poland), **Montilla** (Brazil) and **Becherovka** (Czech Republic, excise tax hike 1 January 2010)
- Unfavourable environment having a strong adverse effect on **Something Special** in Venezuela (sales curtailed due to restricted access to USD) and **100 Pipers** in Thailand (competition from local whisky)

***Organic growth**

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Summarised income statement

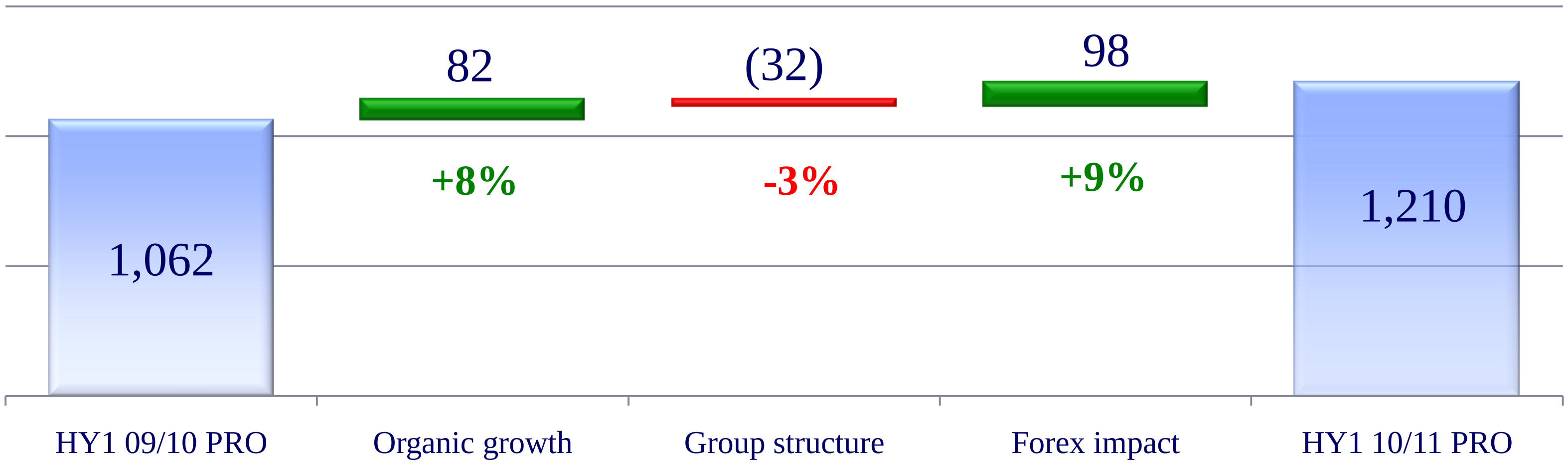
(€ million)	HY1 2009/10	HY1 2010/11	Δ	Organic Δ
Sales	3,789	4,282	+13%	+7%
Gross margin after logistics costs GM / sales	2,263 59.7%	2,604 60.8%	+15%	+8%
Advertising & promotion expenditure A&P / sales	(642) 17.0%	(765) 17.9%	+19%	+11%
Contribution after A&P expenditure (CAPE) CAPE / sales	1,621 42.8%	1,839 42.9%	+13%	+7%
Profit from recurring operations (PRO) PRO / sales	1,062 28.0%	1,210 28.3%	+14%	+8%

➔ **Strong 8% organic growth in profit from recurring operations (PRO):**

- Accelerated sales growth and improved mix
- Increase in advertising and promotion expenditure
- Stability of structure costs/sales ratio

➔ **14% reported PRO growth, helped by very favourable foreign exchange effects** (EUR/USD rate of 1.33 in HY1 2010/11 vs. 1.45 in HY1 2009/10)

PRO change in 1st Half-Year



➔ During HY1 2010/11:

- € 32 million negative effect on PRO, primarily due to the disposal of certain Scandinavian and Spanish activities
- Quite positive foreign exchange effect, primarily due to USD and related currencies

➔ Estimates for the full 2010/11 financial year:

- Positive forex impact on PRO estimated* at close to € 50 million
- Negative Group structure effect on PRO estimated at approximately € 50 million

*** Based on foreign exchange rates at 8 February 2011 (including average EUR/USD for the year = 1.34)**

Gross margin after logistics costs

Pernod Ricard
Créateurs de convivialité

(€ million)	HY1 2009/10	Organic Δ	HY1 2010/11
Gross margin after logistics costs GM / sales	2,263 59.7%	+8%	2,604 60.8%

+110bps

- **Increase in gross margin due to an overall positive price/mix effect and a favourable movement in average foreign exchange rates during the period**
- **Average gross margin of the Top 14 remained in excess of 71%**
- **Good input cost control (increase less than 1%). Limited impact of the rise in raw material prices on PRO 2010/11**

Pernod Ricard is benefitting from its premiumisation strategy and strict price discipline

Advertising & promotion expenditure

(€ million)	HY1 2009/10	Organic Δ	HY1 2010/11
Advertising & promotion expenditure A&P / sales	(642) 17.0%	+11%	(765) 17.9%

+90bps

- ➔ **Increase in advertising and promotion expenditure, consistent with the Group's strategy of generating sustainable growth in value**
- ➔ **Expenditure on the Top 14 remained at 23% of sales, in line with the first half of 2009/10**
- ➔ **Premium brands* and emerging markets** attracted 87% and 51% of expenditure growth, respectively**

Sustained strategy of high investment throughout 2010/11 financial year
=> increase in advertising and promotion expenditure/sales ratio

* RSP in the US >= USD 17 for spirits and > USD 5 for wine
** Annual GNP per capita < USD 10,000

Structure costs

Pernod Ricard
Créateurs de convivialité

(€ million)	HY1 2009/10	Organic Δ	HY1 2010/11
Structure costs*	(559)	+6%	(629)
Structure costs / sales	14.7%		14.7%

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

stability

➔ Stability in structure costs/sales ratio

➔ Organic structure costs growth of +6%, with:

- additional resources (particularly in sales and marketing) for markets with high growth potential:
  - in Asia (China, India, Vietnam, …) to consolidate the Group's leadership
  - in the Americas (US, Brazil, Mexico) to accelerate growth and gain market share
  - in Eastern Europe (highest potential in Europe) and Africa (medium-term potential)
- slight decrease in structure costs in Western Europe

Profit from recurring operations

(€ million)	HY1 2009/10	Organic Δ	HY1 2010/11
Profit from recurring operations (PRO)	1,062	+8%	1,210
PRO / sales	28.0%		28.3%

+30bps

➔ **Strong PRO growth (+14%) including +8% organic growth**

➔ **Operating margin of 28.3% in HY1 2010/11, an increase of 30 bps reflecting:**

- Ongoing favourable trend of gross profit margin (price/mix, forex impact and input cost control)
- Continued increase in advertising and promotion expenditure
- Stability of structure costs/sales ratio

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Organic sales growth by region

Pernod Ricard
Créateurs de convivialité

	FY 2009/10	HY1 2010/11
Asia & Rest of World	+9%	+17%
Americas	+4%	+4%*
Europe (excluding France)	-5%	+2%
France	-	+5%
World	+2%	+7%

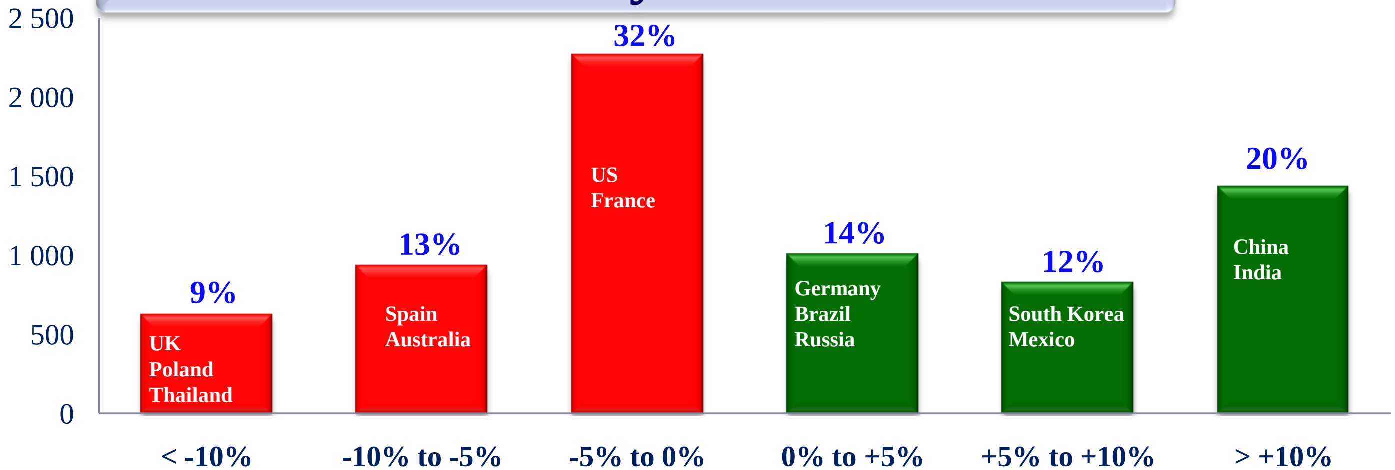
All regions contributed to growth acceleration:

- **Asia & Rest of World remains the most dynamic driver**
- **Strong trend improvement in Europe**
- **Excluding Venezuela, the Americas grew +6%**

* +6% excluding Venezuela

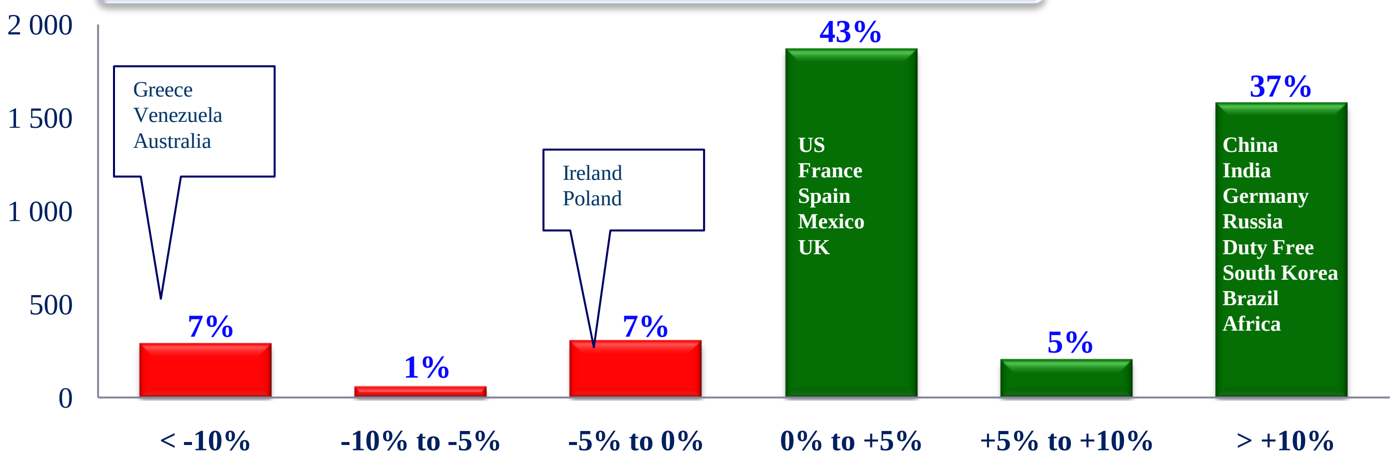
Diversification of the Group's sales growth profile between FY 2009/10 and HY1 2010/11

Total 2009/10 full-year sales = +2%*



46% of sales achieved in **growth countries** in FY 2009/10

Total HY1 2010/11 sales = +7%*

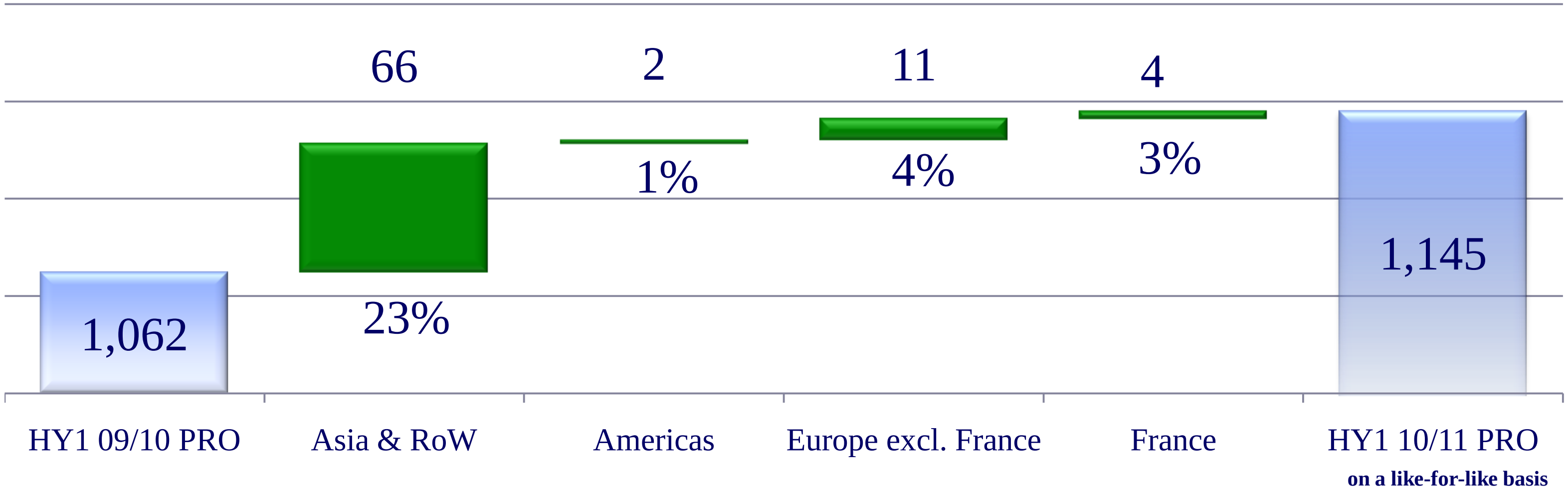


85% of sales achieved in **growth countries** in HY1 2010/11, of which **37%** of countries where **growth > 10%**

* organic growth

Contribution by region to PRO growth*

Profit from recurring operations (€ million)



Every region now contributes to organic growth in the Group’s profit from recurring operations, including a very dynamic Asia (China, India, Vietnam, Taiwan and Duty Free markets)

*Organic growth

Asia & Rest of World: continued very buoyant growth

Pernod Ricard
Créateurs de convivialité

(€ million)	HY1 2009/10	HY1 2010/11	Δ	Organic Δ
Sales*	1,145	1,481	+29%	+17%
Gross margin after logistic costs GM / sales	635 55.4%	866 58.5%	+36%	+21%
Advertising and promotion expenditure A&P / sales	(209) 18.2%	(282) 19.1%	+35%	+21%
Profit from recurring operations (PRO) PRO / sales PRO / sales (excl. customs duties)	305 26.7% 30.4%	424 28.6% 32.2%	+39%	+23%

*** including customs duties**

➔Strong growth in PRO and operating margin:
- Sales growth
- Improved mix and price increases
- Additional resources (advertising and promotion expenditure, sales force) in most markets

Asia – Rest of World: continued very buoyant growth

Pernod Ricard
Créateurs de convivialité

➔ **Very strong organic growth, primarily driven by:**

- China (Martell and Scotch whiskies, with favourable price/mix for both categories)
- India with local whiskies
- Other fast-expanding emerging markets (Vietnam, Africa, Turkey)
- Very strong recovery in Duty Free markets and Taiwan
- Renewed growth in South Korea

➔ **Difficult situations in Thailand and Australia**

➔ **HY1 growth accelerated by a couple of technical effects:**

- China: organic sales growth of +30% in HY1, in excess of the annual normalised growth rate estimated at approximately +20%
- Favourable comparatives in Japan due to the lack of Chivas sales in Q1 2009/10

Americas: improved trend

(€ million)	HY1 2009/10	HY1 2010/11	∆	Organic ∆
Sales	1,000	1,151	+15%	+4%
Gross margin after logistic costs GM / sales	621 62.1%	713 61.9%	+15%	+3%
Advertising and promotion expenditure A&P / sales	(172) 17.2%	(200) 17.4%	+16%	+5%
Profit from recurring operations (PRO) PRO / sales	302 30.2%	339 29.5%	+12%	+1%

- ➔ Excluding Venezuela, organic growth in sales +6% and in PRO +3%
- ➔ Top 14 sales growth (+8%*) driven by ABSOLUT, Chivas, Jameson and Ballantine's. Sharp decline of local brands Seagram's Gin and Something Special
- ➔ Strong sales growth with increased investment (A&P expenditure and sales force) in priority markets (US, Mexico, Brazil)

*Organic growth

Americas: improved trend

Pernod Ricard
Créateurs de convivialité

US: return to growth

➔ Gradually recovering market:

- Nielsen + 3% and NABCA +2% in HY1 2010/11
- Faster growth of premium brands
- Decline in promotional intensity of some competitors
- Improved on-trade consumer trend

➔ Pernod Ricard's performance improved

Pernod Ricard in the US	HY1 2009/10	HY2 2009/10	HY1 2010/11
Depletions	-2%	+1%	+2%
Nielsen	-4%	0%	+2%
NABCA	-4%	+3%	+7%

- Organic sales growth of the Top 14 at +3% (stable in 2009/10)
- Marked improvement in ABSOLUT's performance (depletions +4% vs. -2% in 2009/2010)
- Very strong growth of Jameson
- Strong performance by The Glenlivet, Malibu and rebound of Perrier-Jouët
- Continued decline of local brands: Seagram's Gin and Hiram Walker

Americas: improved trend

Pernod Ricard
Créateurs de convivialité

➔ **Moderate sales growth in Canada, with a decline of local brands but strong growth of Top 14 strategic brands and Priority Premium Wine brands**

➔ **Moderate growth also in Mexico (local brandies down but strong growth of Scotch whiskies)**

➔ **Good half-year in Central and South America, with:**

- strong growth in most markets: **Brazil, Argentina, Andean countries, Cuba, Central America**
- sharp decline in **Venezuela** (limited access to USD curtailing sales)

Europe (excluding France): Strong recovery in HY1 2010/11

Pernod Ricard
Créateurs de convivialité

(€ million)	HY1 2009/10	HY1 2010/11	Δ	Organic Δ
Sales	1,247	1,235	-1%	+2%
Gross margin after logistic costs GM / sales	715 57.4%	722 58.5%	+1%	+3%
Advertising and promotion expenditure A&P / sales	(172) 13.8%	(181) 14.6%	+5%	+4%
Profit from recurring operations (PRO) PRO / sales	338 27.1%	328 26.6%	-3%	+4%

- ➔ Marked improvement with sales growth of +2%* (vs. -5%* in FY 2009/10)
- ➔ Organic PRO growth of +4% (reported decline of -3% essentially due to the Group structure effect of -6%)

*Organic growth

Europe (excluding France): Strong recovery in HY1 2010/11

Pernod Ricard
Créateurs de convivialité

➔ Western Europe: moderate sales growth*

- Germany: double-digit growth, bolstered by favourable comparatives
- Marked improvement in Spain and the UK with a very slight progression in sales in HY1 2010/11 (vs. -7%* and -10%* respectively in financial year 2009/10)
- Strong growth in Benelux
- Slight decline in Scandinavian countries
- Situation still difficult in Ireland and sharp decline in Greece (-34%*), consistent with Q4 2009/10 trend

➔ Eastern Europe and Central Europe, strong growth:

- Russia and Ukraine: vigorous sales recovery
- Poland: marked growth of imported brands but persisting difficulties for Polish vodkas
- Czech Republic: decline of Becherovka (excise tax hike 1 January 2010)

*Organic growth

France

(€ million)	HY1 2009/10	HY1 2010/11	Δ	Organic Δ
Sales	397	415	+5%	+5%
Gross margin after logistic costs GM / sales	291 73.3%	303 73.1%	+4%	+5%
Advertising and promotion expenditure A&P / sales	(89) 22.4%	(102) 24.6%	+15%	+15%
Profit from recurring operations (PRO) PRO / sales	116 29.3%	118 28.5%	+2%	+3%

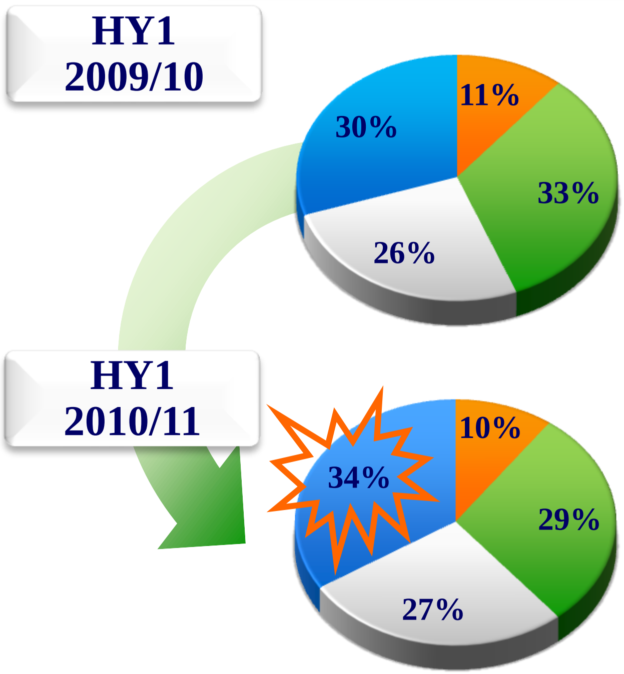
- Continued strong performance of Pernod and Ricard companies, with organic growth driven by the Top 14 brands (+7%*), in particular: Ricard, ABSOLUT, Chivas, Mumm, Ballantine's and Havana Club
- December penalised by logistic difficulties from adverse weather conditions

*Organic growth

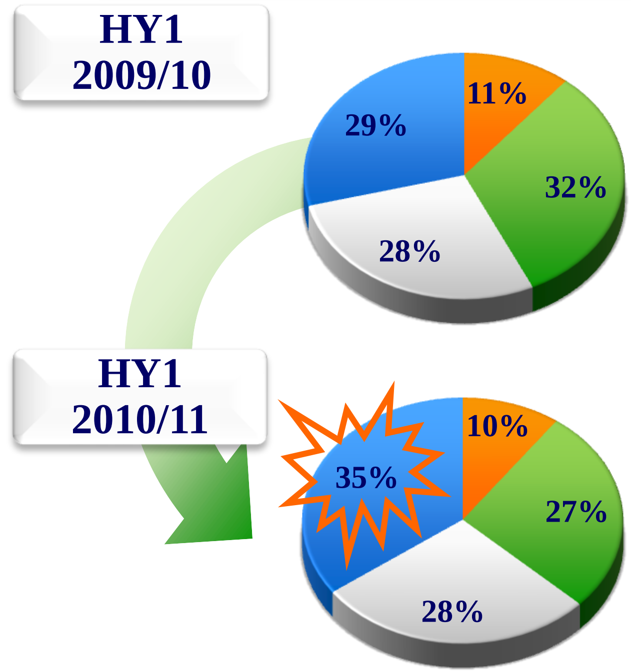
Analysis by geographic region

Pernod Ricard
Créateurs de convivialité

Sales



Profit from recurring operations



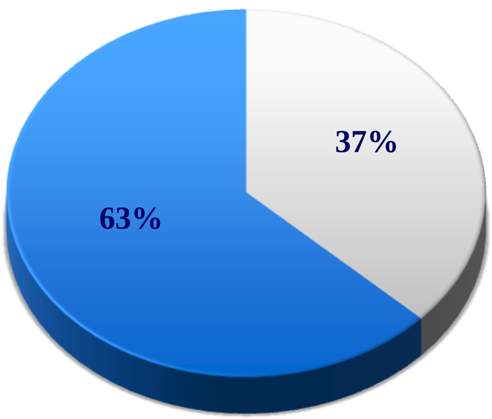
- France
- Europe
- Americas
- Asia & RoW

➔ Asia & RoW's share of Group results increased in HY1 2010/11

➔ Contribution of each region consistent between sales and PRO

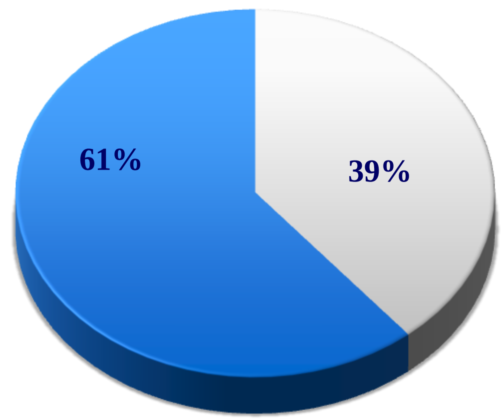
Share of emerging* and developed markets

Sales HY1 2010/11



- Emerging* markets
- Mature markets

Profit from recurring operations HY1 2010/11



- ➔ **Sales in emerging* markets grew +16%** in HY1 2010/11 representing nearly ¾ of the Group's total growth**
- ➔ **Mature markets enjoyed renewed growth (+3%**) for the first time since HY2 2007/08**

* Annual GNP per capita < USD 10,000

** Organic growth

Presentation structure

Pernod Ricard
Créateurs de convivialité

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Financial income/(expenses) from recurring operations

(€ million)	HY1 2009/10	HY1 2010/11
Net financing costs Other financial income/(expenses) from recurring operations	(219) (27)	(232) (11)
Financial income/(expenses) from recurring operations	**(246)**	**(243)**

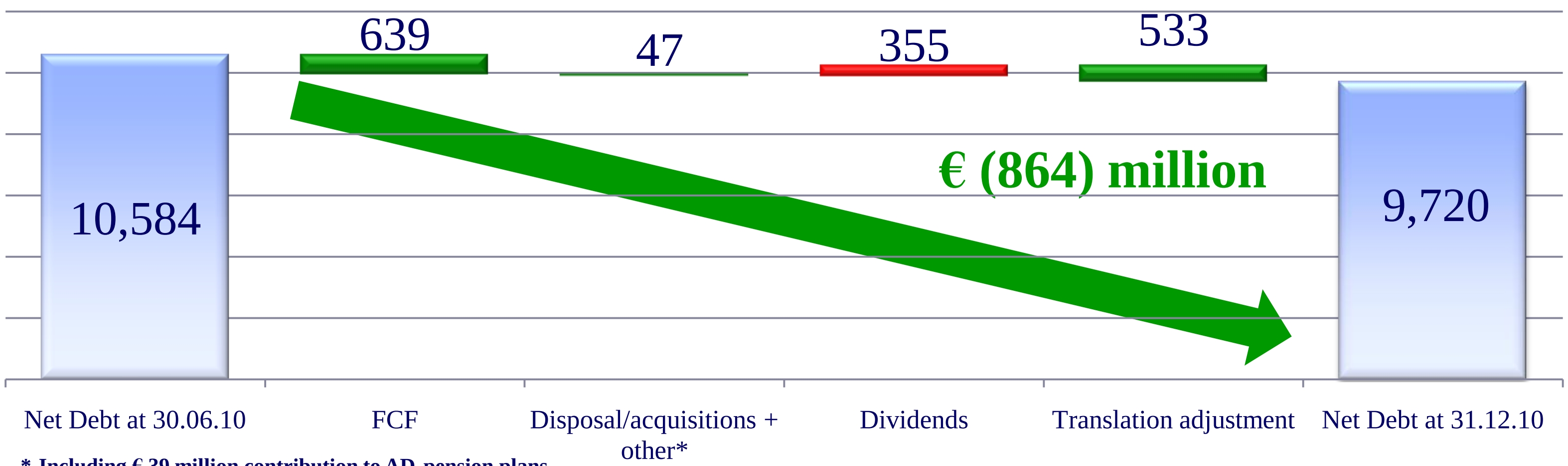
➔ **Minor improvement in financial income/(expenses) from recurring operations**

- Increase in net financing costs limited to € 13 million, with an **average cost* of borrowing of 4.6%** in HY1 2010/11 vs. 4.2% in HY1 2009/10. The main impacts were:
  - € (15) million net impact of the March 2010 bond issue
  - € (9) million due to the strength of the USD
  - € 8 million debt reduction
- € 16 million reduction in other financial income and expenses from recurring operations, primarily due to the favourable impact of pension funds in HY1 2010/11

➔ **Based on current interest rates, we confirm our target to maintain the average cost of borrowing below 5% over the full 2010/11 financial year**

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

Change in net debt



*** Including € 39 million contribution to AD pension plans**

➔ Strong € 864 million debt reduction in HY1 2010/11, with:

- Strong Free Cash Flow generation of € 639 million
- Disposals (Spanish wines, Lindauer…) raising more than €100 million
- Resumption of usual dividend distribution policy, approximately 1/3 of net profit from recurring operations
- Favourable € 533 million translation adjustment (EUR/USD rate = 1.34 at 31 December 2010 vs. 1.23 at 30 June 2010)

Free Cash Flow

(€ million)	HY1 2009/10	HY1 2010/11
Profit from recurring operations	1,062	1,210
Amortisation, depreciation and provision movements and other	99	91
Self-financing capacity from recurring operations	1,161	1,301
Decrease (increase) in WCR	(202)	(158)
Financial income/(expenses) and taxes	(296)	(367)
Acquisition of non-financial assets and other	(58)	(60)
Free Cash Flow from recurring operations	**605**	**716**
Non-recurring items	(79)	(76)
Free Cash Flow	**526**	**639**

➔ **Strong cash generation: Free Cash Flow from recurring operations of € 716 million, an increase of € 111 million compared to HY1 2009/10**

Free Cash Flow

Pernod Ricard
Créateurs de convivialité

➔ **Significant generation of FCF from recurring operations:**

- Accelerated PRO growth (organic growth and forex impact)
- Strict control of WCR (movement in WCR of € (158) million vs. € (202) million in HY1 2009/10, in spite of sales growth) with:
  - Reduction in finished goods inventories
  - Improved customer payment terms
- Controlled capital expenditure at € 60 million (stability vs. HY1 2009/10)
- € 56 million in income tax cash outflow, as a result of sales growth

➔ **€ 76 million decline in FCF from non-recurring operations, primarily due to cash outflows relating to tax disputes and restructuring costs**

Change in Net Debt/EBITDA ratio

Pernod Ricard
Créateurs de convivialité

	Closing rate	Average rate
Change in EUR/USD rate: 2009/10 → 2010/11	1.23 → 1.34	1.39 → 1.33
Ratio at 30 June 2010	**5.3(1)**	**4.9(2)**
EBITDA & Cash generation excluding forex and group structure effects	(0.3)	(0.3)
Group structure	0.0	0.0
Forex impact	(0.5)	(0.1)
Ratio at 31 December 2010	**4.5(1)**	**4.5(2)**

(0.4)

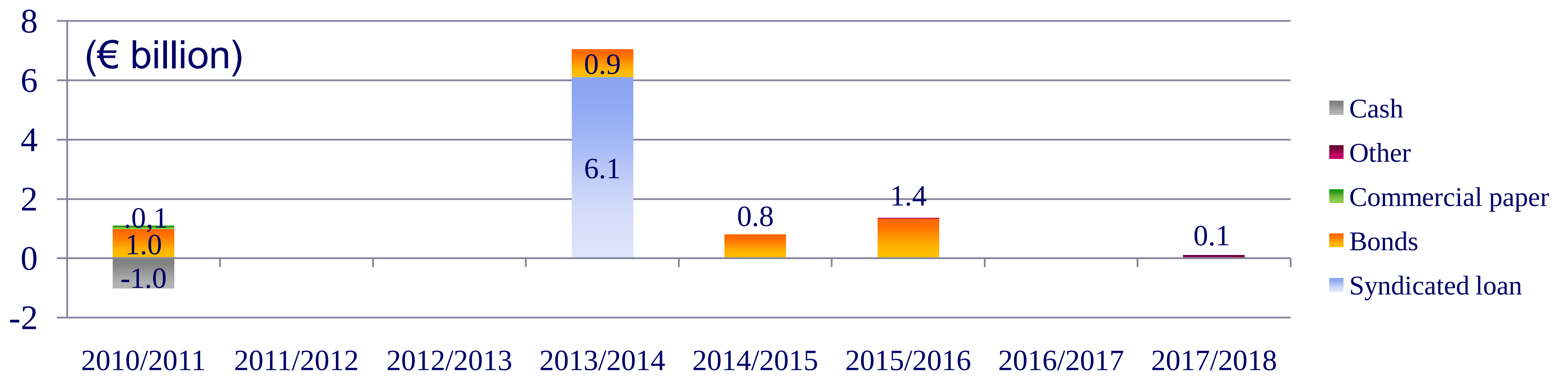
→ Continued reduction in Group debt during 2010/11:

- Significant decline in **Net Debt/EBITDA ratio to 4.5**
- Decline in syndicated loan spreads, **from 130 bps in HY1 2010/11 to 100 bps in HY2 2010/11**

(1) Decline in syndicated loan margin rate vs. HY1 2010/11
(2) Based on syndicated loan covenants (must remain < 6.75)

Debt maturity at 31 December 2010

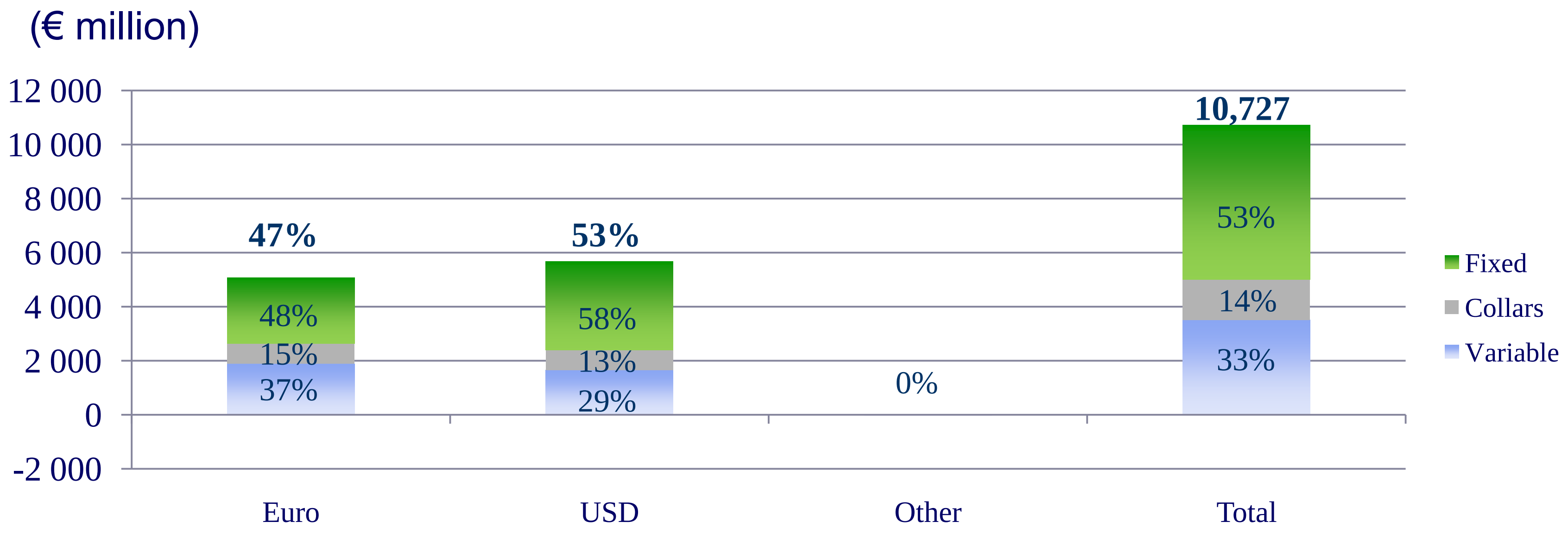
- At 31 December 2010, Pernod Ricard held € 1.0 billion in cash and € 2.2 billion in undrawn credit lines
- Debt repayments are covered until the 2012/13 financial year inclusive



- 2 bilateral facilities set up in HY1 2010/11 for € 150 million and US$ 201 million
  - Extension of debt maturity (now maturing in FY15/16 and FY17/18)
- At 31 December 2010, bond debt represented 37% of gross debt. Pernod Ricard intends to continue rebalancing its financing between bond debt and bank debt by 2013. Narrowing of spreads on Pernod Ricard bonds in the secondary market

Gross debt structure by currency and type of rate at 31 December 2010

Pernod Ricard
Créateurs de convivialité



- ➔ **Debt breakdown by currency consistent with that of EBITDA**
- ➔ **About 1/3 of debt maintained at variable rates**
- ➔ **Fixed EUR rates and collars secured until at least mid-2013 => limited impact of rise in long-term EUR rates over 2011/12**

Income tax

Pernod Ricard
Créateurs de convivialité

Income tax: € (263) million

Income tax on items from recurring operations: € (224) million

Rate: 23.1%

Income tax on non-recurring items: € (39) million

(vs. + € 31 million* in HY1 2009/10)

- ➔ Rise in **effective income tax rate on items from recurring operations** to 23.1% (vs. 19.3% in HY1 2009/10) due to faster growth in countries with higher tax rates and certain technical items in HY1 2009/10
- ➔ The **effective income tax rate on items from recurring operations** for the full 2010/11 financial year should be close to that of HY1 2010/11 i.e. about 23% (vs. 20.9% in 2009/2010)
- ➔ **Non-recurring items:** unfavourable impact primarily due to foreign exchange movements (deferred tax liabilities linked to unrealised foreign exchange gains)

* Including € 54 million reversal of deferred tax liabilities following the disposal of Tia Maria

Minority interests & other

(€ million)	HY1 2009/10	HY1 2010/11
Minority interests & other	(10)	(18)

➔ **Minority interests notably include:**

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

➔ **The increase in minority interests & other resulted from the growth in net profit of JVs, in particular that of Havana Club.**

Group share of net profit from recurring operations

(€ million)	HY1 2009/10	HY1 2010/11	Δ
Profit from recurring operations	1,062	1,210	+14%
Net financial expense from recurring operations	(246)	(243)	-1%
Income tax on items from recurring operations	(157)	(224)	+42%
Minority interests & other	(10)	(18)	NS
Group share of net profit from recurring operations	**648**	**726**	**+12%**

➔ Significant 12% growth in net profit from recurring operations:

- Strong increase in operating profit
- Slight decline in financial income/(expenses) from recurring operations
- Rise in income tax rate and minority interests & other

Net earnings per share from recurring operations – Group share

(€ million and €/share)	HY1 2009/10	HY1 2010/11	Δ
Diluted number of shares (thousands)	264,669	264,757	-
Net profit from recurring operations	648	726	+12%
Diluted net earnings per share from recurring operations	**2.45**	**2.74**	**+12%**

12% growth in diluted net earnings per share from recurring operations, in line with growth in net profit from recurring operations

Presentation structure

Pernod Ricard
Créateurs de convivialité

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Non-recurring items

➔ Other operating income and expenses

(€ million)	HY1 2010/11
Capital gains and losses on disposals and asset valuations • Impact of disposals: Spanish wines and spirits, Renault cognac, New Zealand wines, etc. • Impact of asset writedowns	 (10) (3)
Restructuring costs	(9)
Other non-recurring income and expenses (primarily provision movements)	(7)
Other operating income and expenses	(29)

➔ Non-recurring financial items

(€ million)	HY1 2010/11
Various financial expenses	8

Summary income statement

Pernod Ricard
Créateurs de convivialité

(€ million)	HY1 2009/10	HY1 2010/11	Δ
Profit from recurring operations	1,062	1,210	+14%
Other operating income and expenses	(93)	(29)	NS
Operating profit	969	1,181	+22%
Financial income/(expenses) from recurring operations	(246)	(243)	-1%
Other non-recurring financial items	18	8	NS
Income tax	(126)	(263)	NS
Minority interests and other	(10)	(18)	NS
Group share of net profit	**604**	**666**	**+10%**

Net profit up 10%

Presentation structure

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Conclusion

Pernod Ricard
Créateurs de convivialité

➔ Recovery confirmed:

- Accelerated growth of sales (+7%*) and profit from recurring operations (+8%*)
- All regions experienced growth:
  - Continued dynamism of emerging markets (including more and more markets becoming significant for Pernod Ricard)
  - Recovering US market, in which Pernod Ricard improved its performance
  - Improving European market overall (recovery in the East, stabilisation in the West)
- Premium brands continued to drive growth, supported by higher advertising and promotion expenditure and a committed innovation policy

➔ Continued rapid debt reduction

*** Organic growth**

Outlook

Increase in our guidance for organic growth in profit from recurring operations for the 2010/11 financial year to "close to +7%" (vs. "close to +6%" previously)

Confirmation of our target for a Net Debt*/ EBITDA* ratio close to 4 at the 30 June 2012 year end

* Translated at the average foreign exchange rates for the year, syndicated loan method

Next communications

Pernod Ricard
Créateurs de convivialité

➔ Conference calls featuring Regional CEOs:

- Asia: 21 March 2011 with Pierre Coppéré
- Europe: 16 June 2011 with Laurent Lacassagne
- Americas: 15 December 2011 with Philippe Dréano

➔ Next communication from Pernod Ricard Holding:

- 3rd quarter 2010/11 sales: 5 May 2011

Pernod Ricard

Créateurs de convivialité

Appendices

Strategic brands organic growth

Pernod Ricard
Créateurs de convivialité

	Volume organic growth	Net Sales organic growth	Price/mix effect
Absolut	8%	7%	-1%
Chivas Regal	11%	11%	1%
Ballantine's	9%	13%	4%
Ricard	-1%	3%	4%
Jameson	16%	18%	3%
Malibu	4%	1%	-3%
Beefeater	4%	6%	1%
Kahlua	-5%	-6%	-1%
Havana Club	17%	10%	-6%
Martell	20%	32%	12%
The Glenlivet	12%	12%	0%
Royal Salute	33%	31%	-2%
Mumm	8%	9%	0%
Perrier Jouët	16%	21%	5%
Top 14	8%	13%	5%

Sales analysis by region

Pernod Ricard
Créateurs de convivialité

Net Sales (€ million)	Q1 2009/10		Q1 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	157	*9.5%*	164	*8.7%*	7	*5%*	7	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	520	*31.6%*	517	*27.5%*	(2)	*0%*	10	*2%*	(26)	*-5%*	14	*3%*
Americas	456	*27.7%*	482	*25.7%*	26	*6%*	13	*3%*	(1)	*0%*	15	*3%*
Asia / Rest of the World	514	*31.2%*	715	*38.1%*	201	*39%*	125	*25%*	(11)	*-2%*	88	*17%*
World	**1,646**	***100.0%***	**1,879**	***100.0%***	**232**	***14%***	**155**	***10%***	**(39)**	***-2%***	**116**	***7%***

Net Sales (€ million)	Q2 2009/10		Q2 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	240	*11.2%*	251	*10.5%*	11	*5%*	11	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	727	*33.9%*	717	*29.8%*	(10)	*-1%*	15	*2%*	(42)	*-6%*	17	*2%*
Americas	544	*25.4%*	669	*27.8%*	125	*23%*	25	*5%*	(2)	*0%*	102	*19%*
Asia / Rest of the World	631	*29.5%*	766	*31.9%*	135	*21%*	67	*11%*	(22)	*-3%*	90	*14%*
World	**2,143**	***100.0%***	**2,403**	***100.0%***	**261**	***12%***	**117**	***6%***	**(66)**	***-3%***	**209**	***10%***

Net Sales (€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	397	*10.5%*	415	*9.7%*	18	*5%*	18	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	1,247	*32.9%*	1,235	*28.8%*	(12)	*-1%*	24	*2%*	(68)	*-5%*	31	*2%*
Americas	1,000	*26.4%*	1,151	*26.9%*	151	*15%*	38	*4%*	(4)	*0%*	117	*12%*
Asia / Rest of the World	1,145	*30.2%*	1,481	*34.6%*	336	*29%*	191	*17%*	(33)	*-3%*	178	*16%*
World	**3,789**	***100.0%***	**4,282**	***100.0%***	**493**	***13%***	**272**	***7%***	**(104)**	***-3%***	**325**	***9%***

Summarised Consolidated Income Statement

Pernod Ricard
Créateurs de convivialité

(€ million)	31/12/2009	31/12/2010	Change
Net sales	**3,789**	**4,282**	**13%**
Gross Margin after logistics costs	**2,263**	**2,604**	**15%**
A&P expenditure	(642)	(765)	19%
Contribution after A&P expenditure	**1,621**	**1,839**	**13%**
Structure costs	(559)	(629)	13%
Profit from recurring operations	**1,062**	**1,210**	**14%**
Financial income/(expense) from recurring operations	(246)	(243)	-1%
Corporate income tax on items from recurring operations	(157)	(224)	42%
Net profit from discontinued operations, minority interests and share of net income from associates	(10)	(18)	68%
Group share of net profit from recurring operations	**648**	**726**	**12%**
Other operating income	16	33	NA
Other operating expenses	(109)	(62)	-43%
Non-recurring financial items	18	8	-56%
Corporate income tax on items from non recurring operations	31	(39)	-225%
Group share of net profit	**604**	**666**	**10%**
Minority interests	11	19	71%
Net profit	**615**	**685**	**11%**

Foreign Exchange Effect

Pernod Ricard
Créateurs de convivialité

Forex impact HY1 2010/11 (€ million)		Average rates evolution 2009/10	2010/11	%	On Net Sales	On Profit from Recurring Operations
US Dollar	USD	1.45	1.33	-8.9%	76	50
Chinese Yuan	CNY	9.93	8.89	-10.5%	39	23
Indian Rupee	INR	69.06	60.46	-12.4%	27	8
Korean Won	KRW	1.75	1.53	-12.4%	18	6
Russian Ruble	RUB	44.18	40.63	-8.0%	9	6
Canadian Dollar	CAD	1.57	1.36	-13.2%	16	5
Mexican Peso	MXN	19.13	16.68	-12.8%	18	4
South African Rand	ZAR	11.12	9.42	-15.3%	6	3
Brazilian real	BRL	2.62	2.28	-12.9%	13	3
Thai baht	THB	48.91	40.79	-16.6%	13	3
Taiwan Dollar	TWD	47.31	41.03	-13.3%	5	2
Swiss Franc	CHF	1.51	1.33	-12.3%	3	2
Singapourian Dollar	SGD	2.06	1.76	-14.5%	5	2
Turkish Lira	TRL	2.17	1.97	-9.3%	2	2
Pound sterling	GBP	0.89	0.85	-4.7%	10	(5)
Australian Dollar	AUD	1.67	1.40	-16.0%	20	(6)
Swedish Krona	SEK	10.38	9.30	-10.4%	4	(11)
Currency translation variance/FX hedging						(12)
Other currencies					42	13
Total					**325**	**98**

Group Structure Effect

Pernod Ricard
Créateurs de convivialité

Group structure HY1 2010/11 (€ million)	On Net Sales	On Profit from Recurring Operations
Scandinavian assets	(50)	(14)
Other	(55)	(18)
Total Group structure	**(104)**	**(32)**

Consolidated Balance Sheet 1/2

Pernod Ricard
Créateurs de convivialité

Assets (€ million)	30/06/2010	31/12/2010
(Net book value)		
Non-current assets		
Intangible assets and goodwill	17,757	17,020
Property, plant and equipment and investments	2,083	2,045
Deferred tax assets	1,307	1,270
Total non-current assets	**21,148**	**20,334**
Current assets		
Inventories	4,007	3,815
Work-in-progress	*3,170*	*3,098*
Receivables	944	1,481
Other trade receivables	218	174
Other current assets	49	69
Cash and cash equivalents	701	1,007
Total current assets	**5,918**	**6,546**
Assets held for sale	42	2
Total assets	**27,107**	**26,882**
(*) after disposals of receivables of:	435	707

Consolidated Balance Sheet 2/2

Pernod Ricard
Créateurs de convivialité

Liabilities and shareholders' equity (€ million)	30/06/2010	31/12/2010
Shareholders' equity	9,122	9,480
Minority interests	216	224
of which profit attributable to minority interests	27	19
Shareholders' equity – attributable to equity holders of the parent	**9,337**	**9,704**
Non-current provisions and deferred tax liabilities	3,599	3,561
Bonds	2,893	3,018
Non-current financial liabilities and derivative	7,300	6,574
Total non-current liabilities	**13,792**	**13,153**
Current provisions	312	284
Operating payables	1,871	2,152
Other operating payables	25	25
Other current liabilities	303	154
Bonds	934	940
Current financial liabilities and derivatives	529	471
Total current liabilities	**3,975**	**4,025**
Liabilities held for sale	2	-
Total equity and liabilities	**27,107**	**26,882**

Working capital analysis

Pernod Ricard
Créateurs de convivialité

(€ million)	December 2009	June 2010	December 2010	Δ December 2010 vs June 2010	FX effects and reclassifications	HY1 2010/11 WC variation	HY1 2009/10 WC variation
Work-in-progress	**2,979**	**3,170**	**3,098**	**(72)**	**(66)**	**(7)**	**43**
Trade receivables before factoring/securitization	2,197	1,597	2,362	765	(31)	796	649
Other inventories	691	836	717	(119)	(27)	(92)	(79)
Trade payables and other	2,046	1,896	2,177	281	(1)	282	160
Gross Operating working capital	**842**	**537**	**902**	**365**	**(57)**	**422**	**409**
Factoring/Securitization impact	616	435	707	272	(2)	274	250
Net Operating Working Capital	**226**	**102**	**195**	**92**	**(56)**	**148**	**159**
Net Working Capital	**3,204**	**3,272**	**3,293**	**20**	**(121)**	**142**	**202**

Change in Net Debt

Pernod Ricard
Créateurs de convivialité

(€ million)	31/12/2009	31/12/2010
Self-financing capacity	**1,099**	**1,225**
Decrease (increase) in working capital requirements	(202)	(142)
Operating profit cash	**897**	**1,083**
Financial result cash	**(240)**	**(247)**
Tax cash	**(73)**	**(118)**
Net acquisitions of non financial assets	(58)	(78)
Free Cash Flow	**526**	**639**
Disposals/acquisitions assets and others	59	41
Change in Group structure	1	0
Dividends, purchase of treasury shares and others	(128)	(350)
Decrease (increase) in net debt (before currency translation adjustments)	**458**	**331**
Foreign currency translation adjustment	107	533
Decrease (increase) in net debt (after currency translation adjustments)	**566**	**864**
Initial debt	(10,888)	(10,584)
Final debt	(10,323)	(9,720)

Profit from recurring operations by region

Pernod Ricard
Créateurs de convivialité

World

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	3,789	*100.0%*	4,282	*100.0%*	493	*13%*	272	*7%*	(104)	*-3%*	325	*9%*
Gross margin after logistics costs	2,263	*59.7%*	2,604	*60.8%*	341	*15%*	188	*8%*	(37)	*-2%*	190	*8%*
Advertising & promotion	(642)	*17.0%*	(765)	*17.9%*	(123)	*19%*	(71)	*11%*	5	*-1%*	(56)	*9%*
Contribution after A&P	1,621	*42.8%*	1,839	*42.9%*	218	*13%*	117	*7%*	(32)	*-2%*	134	*8%*
Profit from recurring operations	**1,062**	***28.0%***	**1,210**	***28.3%***	**148**	***14%***	**82**	***8%***	**(32)**	***-3%***	**98**	***9%***

Asia / Rest of the World

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	1,145	*100.0%*	1,481	*100.0%*	336	*29%*	191	*17%*	(33)	*-3%*	178	*16%*
Gross margin after logistics costs	635	*55.4%*	866	*58.5%*	231	*36%*	133	*21%*	(12)	*-2%*	110	*17%*
Advertising & promotion	(209)	*18.2%*	(282)	*19.1%*	(74)	*35%*	(44)	*21%*	2	*-1%*	(32)	*15%*
Contribution after A&P	426	*37.2%*	584	*39.4%*	158	*37%*	90	*22%*	(11)	*-2%*	79	*18%*
Profit from recurring operations	**305**	***26.7%***	**424**	***28.6%***	**119**	***39%***	**66**	***23%***	**(11)**	***-3%***	**63**	***21%***

Americas

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	1,000	*100.0%*	1,151	*100.0%*	151	*15%*	38	*4%*	(4)	*0%*	117	*12%*
Gross margin after logistics costs	621	*62.1%*	713	*61.9%*	91	*15%*	21	*3%*	(2)	*0%*	72	*12%*
Advertising & promotion	(172)	*17.2%*	(200)	*17.4%*	(28)	*16%*	(8)	*5%*	(0)	*0%*	(20)	*11%*
Contribution after A&P	449	*44.9%*	513	*44.5%*	64	*14%*	13	*3%*	(2)	*0%*	53	*12%*
Profit from recurring operations	**302**	***30.2%***	**339**	***29.5%***	**37**	***12%***	**2**	***1%***	**(2)**	***-1%***	**38**	***13%***

Profit from recurring operations by region

Pernod Ricard
Créateurs de convivialité

Europe excluding France

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	1,247	*100.0%*	1,235	*100.0%*	(12)	*-1%*	24	*2%*	(68)	*-5%*	31	*2%*
Gross margin after logistics costs	715	*57.4%*	722	*58.5%*	6	*1%*	20	*3%*	(23)	*-3%*	9	*1%*
Advertising & promotion	(172)	*13.8%*	(181)	*14.6%*	(8)	*5%*	(6)	*4%*	3	*-2%*	(5)	*3%*
Contribution after A&P	543	*43.6%*	541	*43.8%*	(2)	*0%*	14	*3%*	(20)	*-4%*	4	*1%*
Profit from recurring operations	**338**	***27.1%***	**328**	***26.6%***	**(10)**	***-3%***	**11**	***4%***	**(20)**	***-6%***	**(1)**	***0%***

France

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	397	*100.0%*	415	*100.0%*	18	*5%*	18	*5%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	291	*73.3%*	303	*73.1%*	12	*4%*	14	*5%*	(0)	*0%*	(1)	*0%*
Advertising & promotion	(89)	*22.4%*	(102)	*24.6%*	(13)	*15%*	(13)	*15%*	0	*0%*	(0)	*0%*
Contribution after A&P	202	*50.9%*	201	*48.5%*	(1)	*0%*	1	*0%*	(0)	*0%*	(1)	*-1%*
Profit from recurring operations	**116**	***29.3%***	**118**	***28.5%***	**2**	***2%***	**4**	***3%***	**(0)**	***0%***	**(2)**	***-1%***