2009/10 Full-Year Sales and Annual Results*

Pernod Ricard

Organic growth:

Sales: +2%

Profit from Recurring Operations: +4%

Advertising and promotion expenditures: +5%

Free Cash Flow from recurring operations: € 1,160 million

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

** Audit procedures on consolidated financial statements have been carried out. Auditors' report is being prepared*

2 September 2010

2009/10 Environment and Highlights

Pernod Ricard

➔ A contrasting economic environment:

- **Rebound over HY2 (partly technical) in most countries**
- **Strong growth in most new economies**
- **Very gradual recovery of consumer spending in the US, against a continuing uncertain backdrop**
- **Contrasting situation in Europe with a few signs of a recovery but also the adverse impact of austerity measures**
- **High foreign exchange volatility (especially EUR/USD rate). Venezuelan Bolivar devaluation**
- **Historically low interest rate levels for EUR and USD**

➔ Pernod Ricard highlights:

- **Disposal of Tia Maria in July 2009 and some Scandinavian assets in May 2010**
- **€ 1.2 billion bond issue in March 2010**

2009/10 Key Figures

Pernod Ricard

➔ **Sales: € 7,081 million (-2%), being organic growth of +2%, an improvement vs 2008/09 stability**

driven by TOP 14: volume +2%*, sales +4%*

➔ **5%* increase in advertising and promotion expenditures: return to the 2007/08 pre-crisis investment level**

➔ **Profit from recurring operations: € 1,795 million. Organic growth +4%, due to a favourable price / mix effect that offset higher advertising & promotion reinvestment**

* Organic growth including Absolut over 11 months

2009/10 Key Figures

Pernod Ricard

- ➔ **Group share of net profit from recurring operations: € 1,001 million (-1% or +7% excluding foreign exchange)**
- ➔ **Group share of net profit: € 951 million (+1%)**
- ➔ **Strong cash generation: FCF from recurring operations € 1,160 million**
- ➔ **Significant debt reduction: € (1,090) million excluding conversion adjustment**
- ➔ **Marked improvement in Net Debt**/EBITDA ratio (on average forex rates): 4.9* at 30 June 2010 vs 5.4* at 30 June 2009**

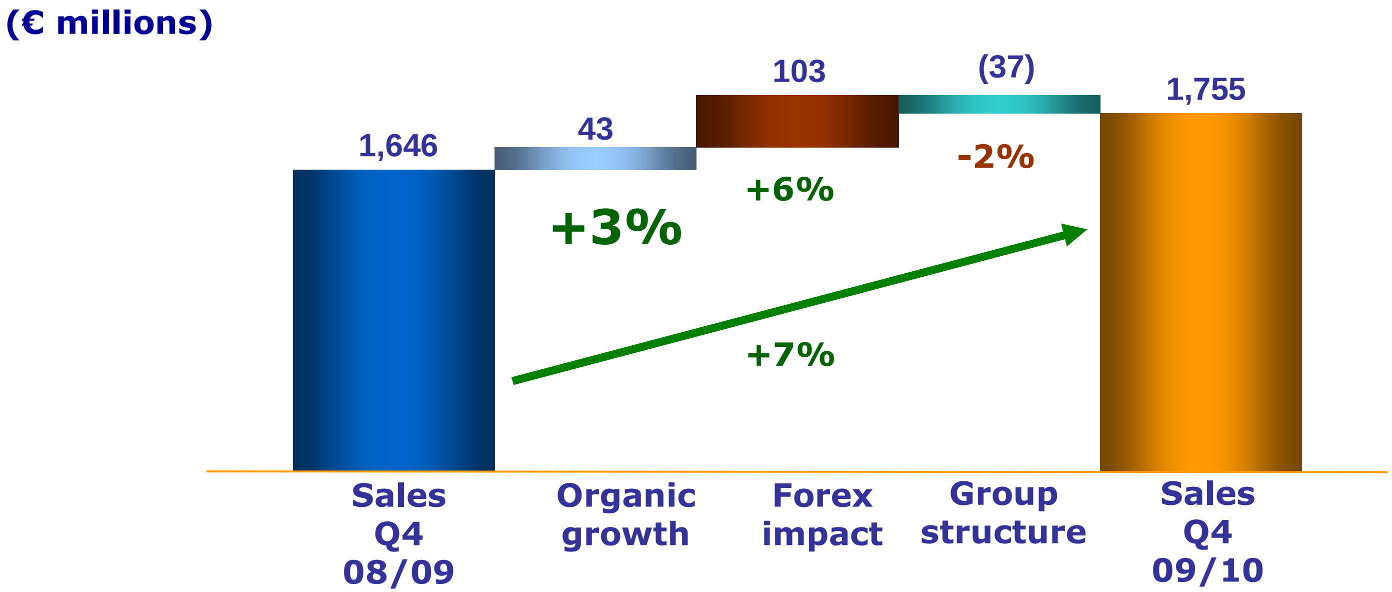
* According to Syndicated Credit method
** Net Debt calculated by translating the non EUR-denominated portion at average forex rates for the financial year

Presentation structure

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

*net profit from recurring operations

Focus on 4th quarter



- ➔ **Organic growth +3%, driven by Top 14 (+6%)**
- ➔ **Very favourable forex impact due to the depreciation of EUR against most other currencies (USD and currencies of major emerging countries)**
- ➔ **Group structure: disposal of Wild Turkey, Tia Maria and some of Vin&Sprit's Nordic assets**

Change in 2009/10 Q4 Sales

Pernod Ricard

➔ **Confirmation of trends observed since the start of the 2010 calendar year:**

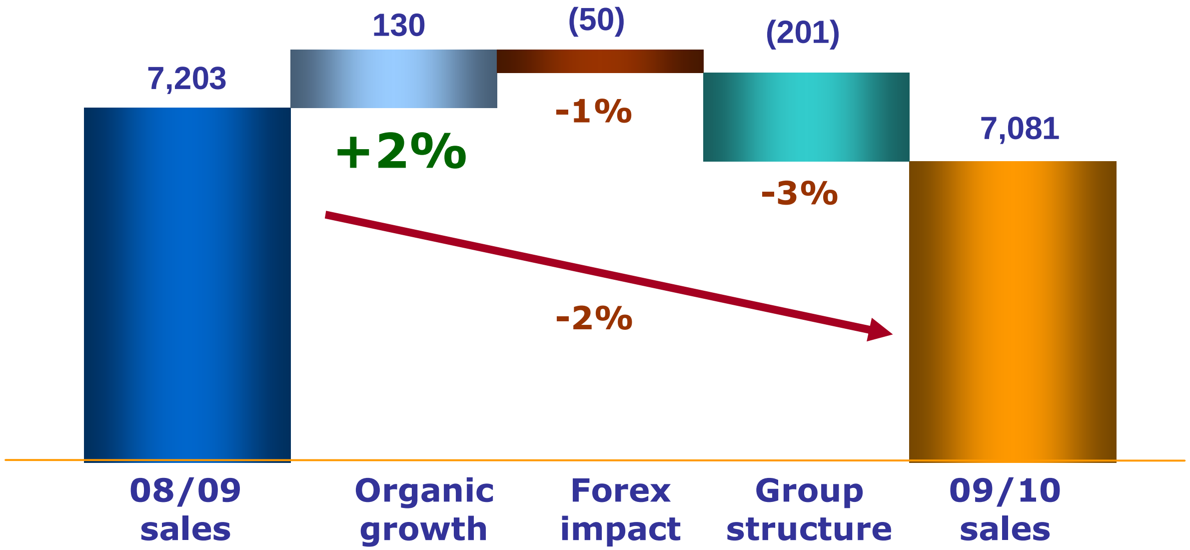
- **Strong growth in emerging markets**
- **Rebound in certain markets: Russia, South Korea, Duty Free**
- **Gradual recovery in the US**
- **Western Europe: persisting difficulties in Spain, in the UK, in Ireland and more recently in Greece and good performance in Germany**

➔ **Unfavourable impact of shipments brought forward to Q3 09/10:**

- **Earlier Easter celebrations in 2010 vs 2009**
- **Price or excise duty increases: UK, China, Greece and Spain**

Change in 2009/10 Full-Year Sales

(€ millions)



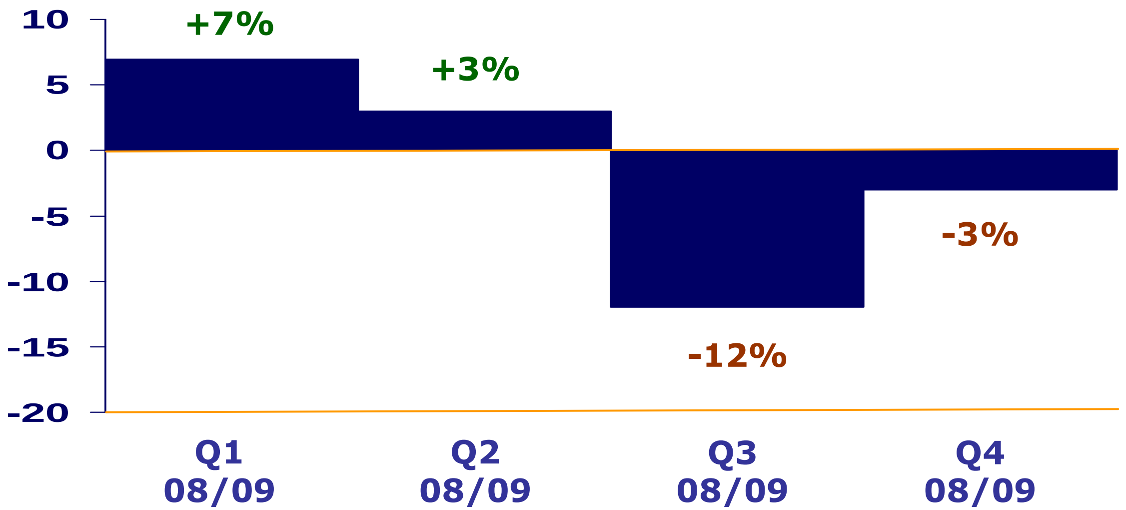
- ➔ **Organic growth: +2% (driven by Top 14 growth +4%*) with a marked +9% upturn in HY2**

- ➔ **Negative forex impact limited to € (50) million over the full financial year (vs € (184) million in HY1)**

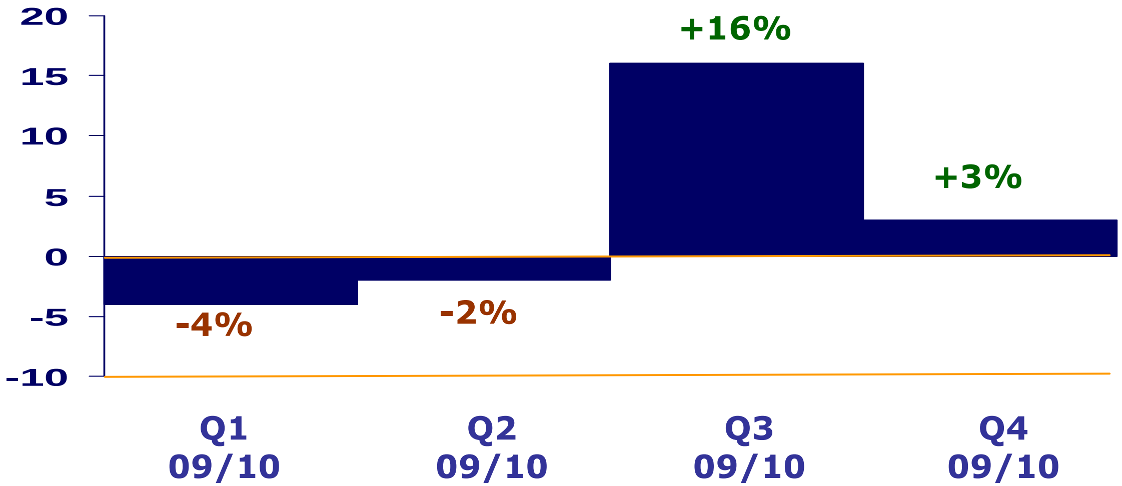
- ➔ **Group structure: disposal of Wild Turkey, Tia Maria and Bisquit and impact of the termination of Stolichnaya distribution (primarily in HY1)**

* Organic growth including Vin&Sprit over 11 months

Organic sales growth
by quarter/half-year during 2008/09 and 2009/10



HY1: +5%
HY2: -7%
FY: 0%



HY1: -3%
HY2: +9%
FY: +2%

Organic Sales Growth Analysis

Pernod Ricard

	Q4 2009/10	FY 2009/10
Top 14: Spirits & Champagne	+6%	+4%
Priority premium wines	-4%	-2%
18 key local spirits brands	-2%	+4%
Other	0%	-3%
Total	+3%	+2%

Very favourable growth mix confirmed in Q4

Premium brands* represented 69% of 2009/10 sales, compared to 68% in 2008/09

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

Portfolio review

Pernod Ricard

TOP 14: spirits & champagne

Volume: +2%*

Sales: +4%*

% of Group sales: 55%

* organic growth calculated over 11 months from August to June for Absolut

TOP 14: spirits & champagne

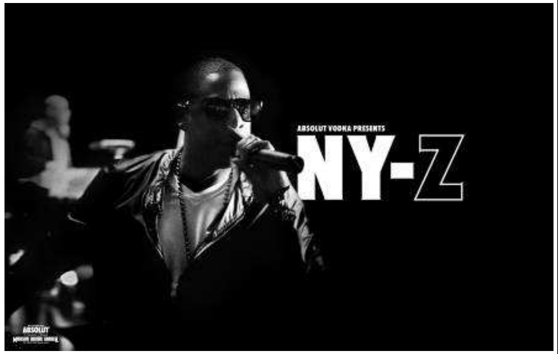
Pernod Ricard

	Volume organic growth (*)	Net Sales organic growth (*)	Mix / price effect (*)
Absolut	6%	6%	0%
Chivas Regal	1%	5%	4%
Ballantine's	-4%	-4%	0%
Ricard	0%	1%	1%
Jameson	9%	12%	3%
Malibu	-1%	-1%	0%
Beefeater	-1%	1%	2%
Kahlua	-1%	-1%	0%
Havana Club	3%	5%	2%
Martell	6%	12%	6%
The Glenlivet	5%	7%	2%
Royal Salute	6%	1%	-4%
Mumm	-9%	-7%	2%
Perrier Jouët	-2%	0%	1%
Top 14	2%	4%	2%

(*) Organic growth on Absolut: from August to June

- ➔ 9 brands out of 14 reported net sales organic growth
- ➔ 13 brands out of 14 benefited from a positive or neutral price/mix effect

Volume* +6% Sales* +6%



- Sound performance by the brand, improved compared to the first year of integration
- Price / mix effect neutral overall with price increases in many markets that offset the downward pricing adjustment in the US
- Improved trend in the US: 2009/10 depletions -2% (-5% in HY1 and +2% in HY2). Nielsen 2009/10 +1% and NABCA 2009/10 -2%
- Very strong growth in France, Mexico, Canada, Brazil, Greece, Africa/Middle East, Oceania and Asia
- Price repositioning in the UK and Germany, reflected in lower off-trade volume over the 2009/10 financial year but with a limited sales decline
- Numerous marketing initiatives: global online launch of Spike Jonze's movie "I'm Here" (www.imheremovie.com), 600,000 box office sales to date, 1.2 million visitors on the dedicated website. Launch of Jay-Z short film.
- Launch of the ABSOLUT LEMON DROP (Drinks series) and "the Art of Sharing" campaigns with famous designers (Stephen Powers and Chiho Aoshima)

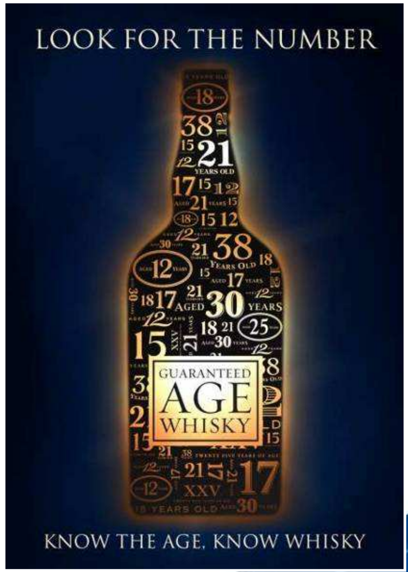
*organic growth calculated over 11 months from August to June for Absolut

CHIVAS

Pernod Ricard

Volume +1% Sales* +5%

- ➔ Very favourable price / mix effect and strong upturn in HY2 (+25% including +41% for Chivas 18)
- ➔ Europe: improvement in HY2, especially in Russia and Spain. Very good performance in France
- ➔ Americas:
  - Signs of improvement in the US with 2009/10 depletions -1% (-3% in HY1 and +1% in HY2). Nielsen 2009/10 -2% and NABCA 2009/10 -3%
  - Double-digit growth in Latin America: Mexico, Brazil, etc.
- ➔ Asia: moderate growth, in spite of the lack of shipments to Japan in Q1. Difficulties in Thailand. Double-digit growth in China
- ➔ Strong rebound in Duty Free markets in HY2
- ➔ Success of the “Live with Chivalry” campaign
- ➔ Launch in China of the new Chivas 18 platform: “Blended for Pure Pleasure”. International rollout through TV, press and internet
- ➔ Excellent response to the “Age Matters” campaign



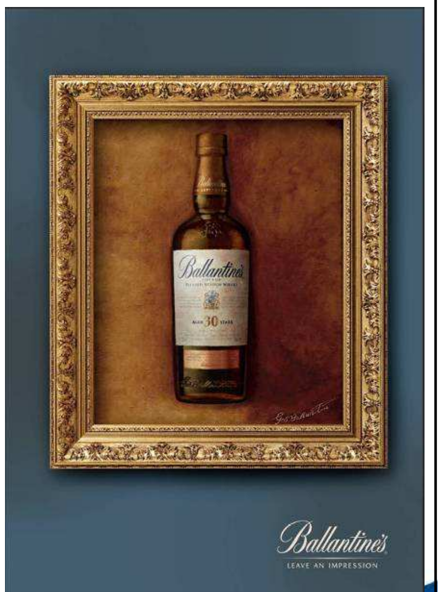
***Organic growth**

Ballantine's
LEAVE AN IMPRESSION

Pernod Ricard

Volume -4% Sales* -4%

- ➔ Ballantine's Finest (volume -4%): decline in Spain, Germany and Central Europe but slight growth in France and strong growth in Poland, Portugal, Latin America and Duty Free
- ➔ -7% decline in superior qualities but strong recovery in HY2 (+15%), especially in Asian Duty Free markets. Price repositioning in China.
- ➔ New packaging for superior qualities
- ➔ Extension of the "Plan B" campaign
- ➔ Continuing commitment of the brand to the world of golf (repeat of Ballantine's Championship in Korea and the Scottish Open)



Graeme McDowell, sponsored by Ballantine's, winner of the 2010 US Open

***Organic growth**

Volume +6% Sales* +12%

Martell VS -15%, Noblige +34%, Cordon Bleu +13%

- ➔ Outstanding double-digit growth in Asia, driven by China, Vietnam, Taiwan, the Philippines and Indonesia
- ➔ Mix markedly improved for the fourth consecutive year and price increases in April 2010
- ➔ Participation in the Shanghai World Fair
- ➔ Launch of the new XO campaign in all media: TV, press, billboards, etc.

- ➔ 7th "Martell Artists of The Year in China" featuring exhibitions in Shanghai, Beijing and Guangzhou

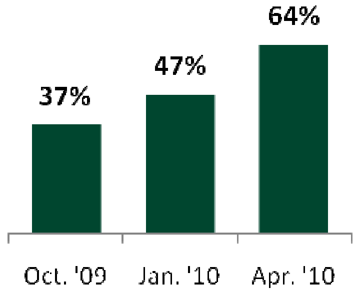
*Organic growth

Jameson & Havana Club

Pernod Ricard

Jameson — Volume +9% Sales* +12%

- US: continuing very strong increase in depletions (+24%), confirmed by Nielsen (+16%) and NABCA (+22%)
- Growth in Europe: slight decline in Ireland, but strong upturn in HY2 in Eastern Europe (Russia) and the UK. Good performance in France and Scandinavia
- Accelerated growth in HY2 in South Africa
- Excellent results of the “Lost Barrel” TV campaign in the USA: increase in all brand recognition items. Launch of TV campaign in South Africa as part of the Football World Cup



Lost Barrel Ad Recognition

Havana Club — Volume +3% Sales* +5%

- Strong growth in HY2 09/10 (volume +13%)
- The decline in historic markets (Spain and Italy) was more than offset by growth in many other markets. Germany became Havana Club’s leading market in value.
- Launch of the new platform: 'NOTHING COMPARES TO HAVANA'

*Organic growth

THE GLENLIVET

Royal Salute & The Glenlivet

Pernod Ricard

Royal Salute — Volume +6% Sales* +1%

- ➔ Continuing expansion of Royal Salute in its key markets (China and Duty Free Asia)
- ➔ Negative price / mix effect linked to the increased share of Duty Free vs domestic markets in Asia
- ➔ Launch of “62 Gun Salute - The Pinnacle of Scotch Whisky”, priced at USD 2,200 in Duty Free, which is 10% higher than the ultra-premium cognac segment

The Glenlivet — Volume +5% Sales* +7%

- ➔ US: sustained growth (depletions +4%, Nielsen +3%, NABCA +3%)
- ➔ Asia: strong growth in Taiwan and Duty Free in particular
- ➔ Europe: slight decline, primarily due to the UK
- ➔ Distillery extension opened by HRH Prince Charles on 4 June 2010

***Organic growth**

RICARD & BEEFEATER LONDON

Pernod Ricard

RICARD

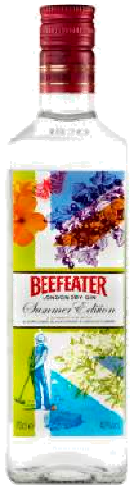
Volume stable Sales* +1%

- France: good performance (+1%) due to off-trade market share gains (Nielsen volume +3% in a market -0.2%), offsetting the on-trade decline
- Slight decline (-2%) in all other European markets
- On-trade launch of the 35cl bottle (first 35cl bottle for aniseed spirits)

BEEFEATER LONDON

Volume -1% Sales* +1%

- Spain: good resilience and market share gains (Nielsen on-trade + off-trade volume -2% in a market -3%)
- US: market that remained difficult, depletions -4%
- Development of Beefeater 24 (+42%)
- New execution in the "Forever London" campaign, digital activation and launch of the "Summer Gin" limited edition



*Organic growth

Malibu & Kahlúa

Pernod Ricard

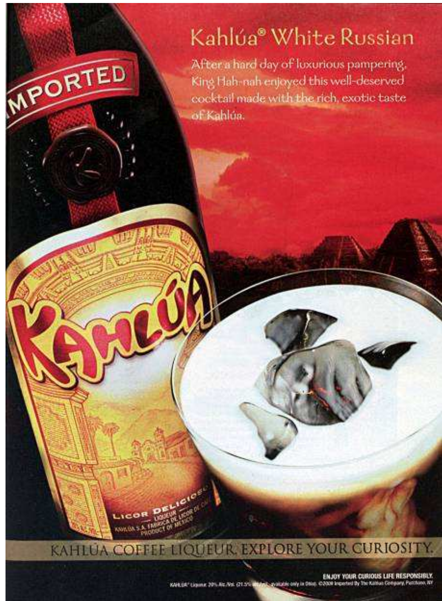
Radio Maliboom Boom .com

Volume -1% Sales* -1%

- US: good performance, depletions +4% (Nielsen -2% and NABCA stable)
- Decline in main European markets (UK, Spain, France and Germany) but improved trend in HY2 (volume +2%)
- Launch of the "Malibu cocktails"
- Launch of "Malibu By U bottle" concept, through www.malibu-rum.com/byu

Kahlúa

Volume -1% Sales* -1%



- Liqueur market remaining difficult
- US: depletions -1% (Nielsen -4% in line with the market)
- Other markets: decline in Canada and Australia, stability in Europe and Asia, satisfactory growth in Mexico and Duty Free

*Organic growth

Champagne: improvement in HY2

Volume -9% Sales* -7%

Volume HY2 +1%

- France:
  - Growth in off-trade (Nielsen +1%), no compromise on prices
  - Continuing difficulties in the on-trade
- Decline in most other markets, including Italy, the UK, Switzerland and the US but satisfactory growth in Japan

Volume -2% Sales* stable

Volume HY2 +20%

- US: favourable trend in HY2 with depletions +9% (12-month depletions to end June -8%, Nielsen -12%)
- Slight increase overall in other markets, due in particular to China, Duty Free Europe and Japan

Dinner In the Sky Event

Launch of Belle Epoque 2002 in Japan, China, Brazil and the US

*Organic growth

Priority premium wines

Volume: -6%

Sales: -2%*

% of Group sales: 5%

*Organic growth

JACOB'S CREEK® & BRANCOTT™ ESTATE

Pernod Ricard

JACOB'S CREEK®

Volume -10% Sales* -5%

- Decline in the UK: continuing implementation of the high-value strategy, with premium range growth and a selective policy of participating in promotional campaigns
- Growth in other, more profitable markets: Australia, US, Sweden and China
- "True Character" platform, rollout of the campaign with a new page for fans of the brand on Facebook

BRANCOTT™ ESTATE

Volume +7% Sales* +6%

- Sharp decline in the UK in a highly competitive market (shipments -11%)
- Very strong increase in shipments in Oceania (+23%)
- US: Continuing growth (Nielsen +15%)
- Brand united under the name of Brancott Estate, which was already used in the US
- Brancott Estate: official sponsor of the 2011 Rugby World Cup

IRB RUGBY WORLD CUP 2011 NEW ZEALAND

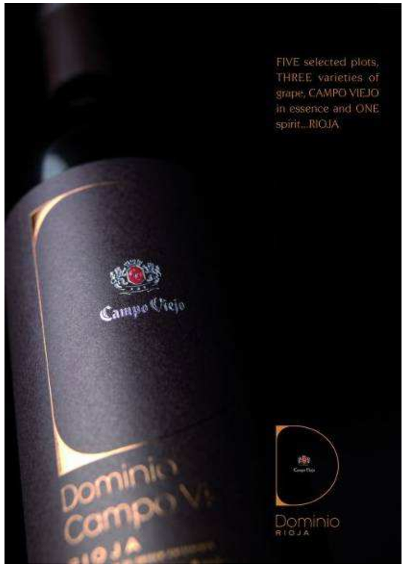
*Organic growth

Campo Viejo & GRAFFIGNA CENTENARIO

Pernod Ricard

Campo Viejo

Volume +2% Sales* +1%



- Satisfactory growth in Spain
- Decline in the UK (high-value strategy)
- Strong growth in the US
- Global relaunch of Dominio de Campo Viejo, the brand's super premium benchmark (new label)

GRAFFIGNA CENTENARIO

Volume +7% Sales* +37%

- Very strong growth in the US, which becomes Graffigna's leading export market
- Decline in the UK (high-value strategy) and Argentina
- Brussels 2010 International Wine Competition: Gold Medal for "Centenario Malbec 2008"

MÉDAILLE D'OR PARIS

Mauro Collagreco, Michelin Star Chef global ambassador for the brand

*Organic growth

18 key local spirits brands

Pernod Ricard

Volume: +4%

Sales: +4%*

% of Group sales: 17%

*Organic growth

18 key local spirits brands

→ Confirmed resilience of the 18 key local spirits brands: +4% growth in volume and +4%* in value, with:

- renewed growth by premium Scotch whisky Imperial in South Korea (+12%*),
- and continuing very strong growth of local whisky brands in India: Royal Stag (+30%*), Blender's Pride (+22%*), etc
- … which offset the difficulties of Ararat in Russia, Wyborowa in Poland and 100 Pipers in Thailand

*Organic growth

Pernod Ricard

- Group share of NPRO*
  - Sales analysis
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    - Summarised consolidated income statement
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*net profit from recurring operations

Summarised consolidated income statement

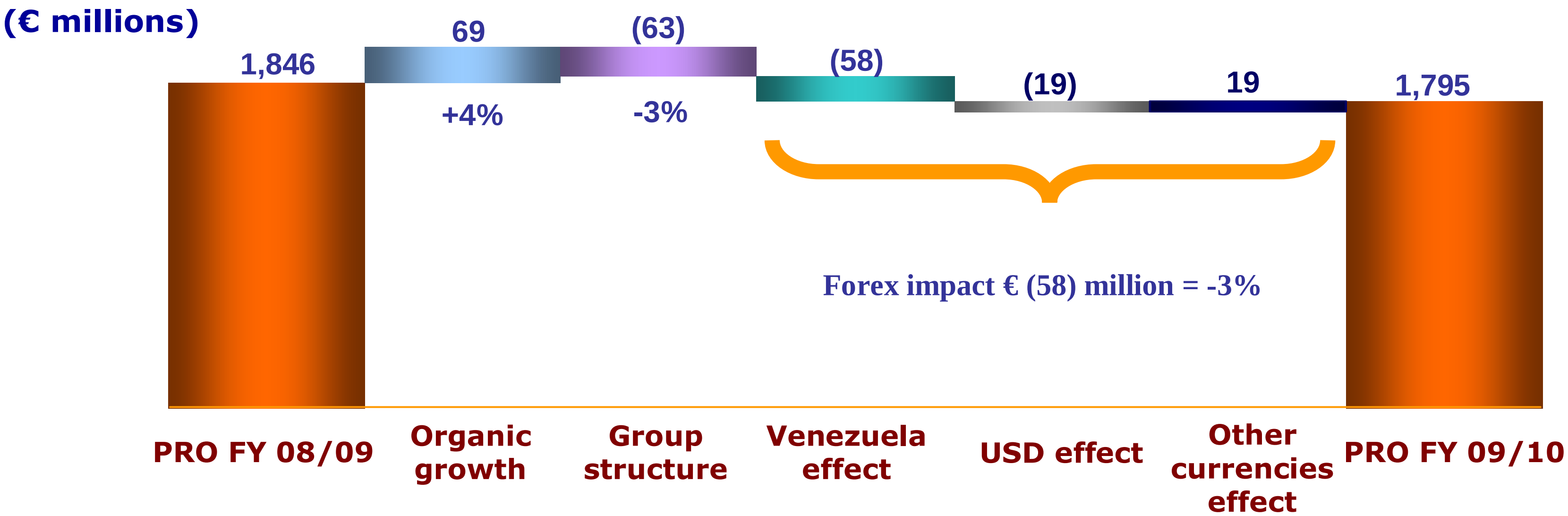
Pernod Ricard

(€ millions)	FY 08/09	FY 09/10	Δ	Δ organic
Sales	7,203	7,081	-2%	+2%
Gross margin after logistics costs	4,208	4,218	-	+4%
GM / sales	58.4%	59.6%		
Advertising & promotion expenditures	(1,237)	(1,262)	+2%	+5%
A&P / sales	17.2%	17.8%		
Contribution after A&P expenditures (CAPE)	2,971	2,956	-1%	+4%
CAPE / sales	41.2%	41.7%		
Profit from recurring operations (PRO)	1,846	1,795	-3%	**+4%**
PRO / sales	25.6%	25.4%		

➔ **Healthy growth in profit from recurring operations:**

- Renewed sales growth
- Strong increase in gross margin rate (favourable price / mix effect)
- Significant investment growth to support brands

Foreign exchange / Group structure effects on PRO



➔ € 63 million negative Group structure effect on 2009/10 PRO, primarily due to the disposal of Wild Turkey and Tia Maria

➔ € 58 million negative forex impact, solely due to Venezuela

Reminder: context = devaluation of VEF in early January 2010 and increasing difficulties in accessing foreign currencies

Use of USD at the USD/VEF rate noted for foreign currency transfers outside Venezuela (i.e. 6.42) to consolidate the financial statements of our subsidiary

Gross margin after logistics costs

(€ millions)	FY 08/09	Organic growth	FY 09/10
Gross margin after logistics costs	4,208	+4%	4,218
GM / sales	58.4%		59.6%

+115bps

➔ Further strong increase in gross margin after logistics costs / sales ratio

➔ Gross margin growing at double the pace of sales

➔ This increase was primarily due to:

- A positive mix effect overall (Top 14 sales growth double that of Group sales)
- Price increases (averaging +1.8% for Top 14)
- Stable COGS

Advertising & promotion expenditures

(€ millions)	FY 08/09	Organic growth	FY 09/10
A&P expenditures	(1,237)	+5%	(1,262)
A&P / sales	17.2%		17.8%

+65bps

- ➔ As announced, Pernod Ricard significantly increased expenditures to support its brands (+5%*), with an A&P / sales ratio of 17.8%, compared to 17.2% in 2008/09 and 17.9% in 2007/08
- ➔ 3/4 of advertising and promotional expenditures dedicated to Top 14 (24% A&P / sales ratio)
- ➔ Qualitative improvement of advertising and promotional expenditures, with an 11% increase on media spend

*Organic growth

Contribution after A&P expenditures

(€ millions)	FY 08/09	Organic growth	FY 09/10
Contribution after A&P expenditures (CAPE)	2,971	+4%	2,956
CAPE / sales	41.2%		41.7%

+50bps

➔ +4% CAPE growth and improved CAPE / sales ratio concurrently to an increase in A&P expenditures

*Organic growth

Structure costs

Pernod Ricard

(€ millions)	FY 08/09	Organic growth	FY 09/10
Structure costs*	(1,125)	+3%	(1,160)
Structure costs / sales	15.6%		16.4%

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

+78bps

- Excluding other income and expenses, increase in structure costs limited to +1%*
- Restructuring in certain difficult markets
- Salary freeze for all Executive Committees over the financial year and no stock option plan in June 2009
- Distribution network strengthened in high potential emerging markets (China, India, Africa, etc) and Japan, following the takeover of distribution of Chivas and Café de Paris

***Organic growth**

Profit from recurring operations

(€ millions)	FY 08/09	Organic growth	FY 09/10
Profit from recurring operations	1,846	+4%	1,795
PRO / sales	25.6%		25.4%

-28bps

- PRO growth of +4%*, beating the guidance announced at the start of the financial year (between +1% and +3%)
- PRO organic growth rate identical to 2008/09 but including a significant increase in A&P expenditures in 2009/10

*Organic growth

Pernod Ricard

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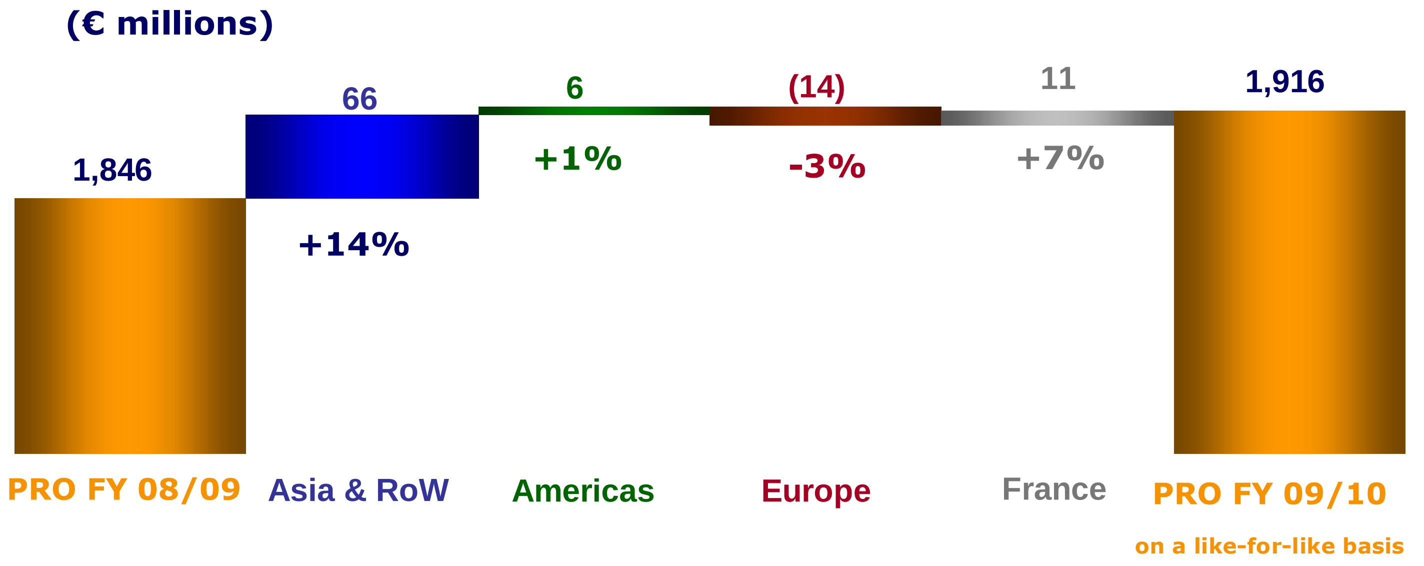
*net profit from recurring operations

Contribution to organic growth by region

Profit from recurring operations



- ➔ Organic growth in profit from recurring operations primarily due to Asia & RoW
- ➔ Europe was the region most adversely affected by the crisis (Spain and UK especially)

Asia – Rest of World

(€ millions)	FY 08/09	FY 09/10	Δ	Organic growth
Sales[1]	2,023	2,273	+12%	+9%
Gross margin after logistics costs	1,136	1,263	+ 11%	+10%
GM / sales	56.1%	55.6%		
A&P expenditures	(383)	(424)	+ 11%	+10%
A&P / sales	18.9%	18.7%		
Profit from recurring operations[2]	495	566	+14%	+14%
PRO / sales	24.5%	24.9%		
PRO / sales (excl. customs duties)	28.2%	28.3%		

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

Asia – Rest of World continued to drive Group growth, with leadership consolidated in the region

Asia – Rest of World

Pernod Ricard

- Double-digit growth in China enhanced by a very favourable price / mix effect for Martell. Negative technical impact in Q4 (price increases in April). Wholesalers' sales and consumer demand remained highly buoyant in Q4
- Very strong growth in India due to local whisky brands: Royal Stag, Blender's Pride and Imperial Blue
- Business recovery in South Korea and Duty Free markets
- Strong growth in Africa and the Middle East
- Sales decline in Thailand (political background)
- Gross margin and A&P expenditure ratios slightly affected by sales growth in India

Americas

Pernod Ricard

(€ millions)	FY 08/09	FY 09/10	Δ	Organic growth
Sales	2,027	1,911	-6%	+4%
Gross margin after logistics costs	1,253	1,193	-5%	+5%
GM / sales	61.8%	62.4%		
A&P expenditures	(346)	(332)	-4%	+7%
A&P / sales	17.0%	17.4%		
Profit from recurring operations(1)	610	541	-11%	+1%
PRO / sales	30.1%	28.3%		

(1) head office costs are allocated in proportion to contribution, reclassification of € 26 million in other operating income and expenses between Americas (-26) and Europe (+26) in FY 08/09

Organic sales growth driven by Latin America.

Significant increase in A&P expenditures in this strategic region for the Group

Americas

Pernod Ricard

- US, sales stable overall (shipments, depletions and sales) but improved over HY2 (depletions HY2 +1% vs -2% in HY1):
  - Recovery by Absolut following the price adjustment (depletions HY2 +2% vs -5% in HY1)
  - Good growth by Malibu and The Glenlivet
  - Continuing great success of Jameson, with growth in excess of 20%*
  - Decline by Kahlua and Seagram's Gin
- Central and South America: satisfactory growth, due in particular to Chivas, Absolut and Something Special
- Negative forex impact, primarily due to Venezuela

*Organic growth

Europe (excluding France)

(€ millions)	FY 08/09	FY 08/09	Δ	Organic growth
Sales	2,417	2,177	-10%	-5%
Gross margin after logistics costs	1,302	1,234	-5%	-1%
GM / sales	53.8%	56.7%		
A&P expenditures	(339)	(337)	-1%	+1%
A&P / sales	14.0%	15.5%		
Profit from recurring operations(1)	563	501	-11%	-3%
PRO / sales	23.3%	23.0%		

(1) head office costs are allocated in proportion to contribution, reclassification of € 26 million in other operating income and expenses between Americas (-26) and Europe (+26) in FY 08/09

➔ A difficult year in Western Europe (Spain, UK) but some countries reported growth, such as Germany, Sweden and Belgium and sales recovered in Duty Free

➔ Eastern Europe: good recovery in Russia and Ukraine in HY2 but situation more difficult for local vodka brands in Poland

➔ The face-value decline in the region’s PRO was primarily due to negative Group structure and foreign exchange effects

France

(€ millions)	FY 08/09	FY 09/10	Δ	Organic growth
Sales	735	721	-2%	-
Gross margin after logistics costs	518	528	+2%	+2%
GM / sales	70.5%	73.2%		
A&P expenditures	(169)	(170)	-	-
A&P / sales	23.1%	23.6%		
Profit from recurring operations[1]	178	187	+5%	+7%
PRO / sales	24.2%	25.9%		

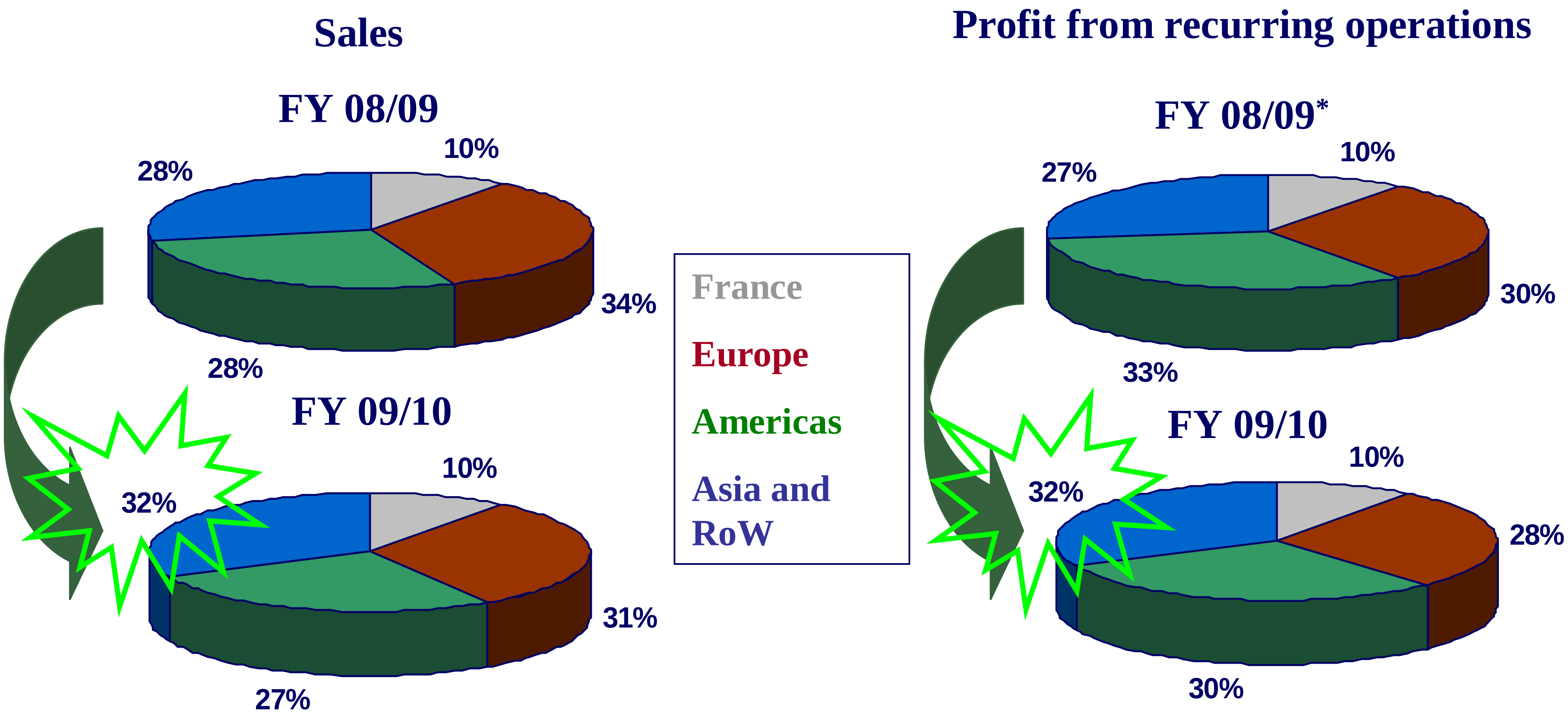
(1) head office costs are allocated in proportion to contribution

➔ Stable* sales: strong growth by Absolut and Havana Club, good performance by Ricard and whiskies (Chivas, Ballantine's, Jameson, Clan Campbell), decline of Mumm and Pastis 51 (on-trade difficulties)

➔ The increase in the proportion of high gross margin brands and controlled structure costs generated a significant increase both in PRO and in PRO as a percentage of sales

***Organic growth**

Analysis by geographic region



➔ Asia - RoW became the Group's main region in 2009/10

➔ Contribution of each region increasingly consistent between sales and PRO

* Reclassification of € 26 million in other operating income and expenses between Americas (-26) and Europe (+26) in FY 08/09

Significance of new economies in 2009/10

Pernod Ricard

Sales | **Profit from recurring operations**

- ➔ Sales achieved in new economies* reported organic growth of +8% in 2009/10
- ➔ These markets are just as profitable as mature markets and represented 1/3 of 2009/10 sales

This is a key strength for future Group growth

* Annual GNP per capita < USD 10,000

- Group share of NPRO*
- Sales analysis
- Profit from recurring operations
- Summarised consolidated income statement
- Analysis by geographic region
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- Conclusion and outlook

*net profit from recurring operations

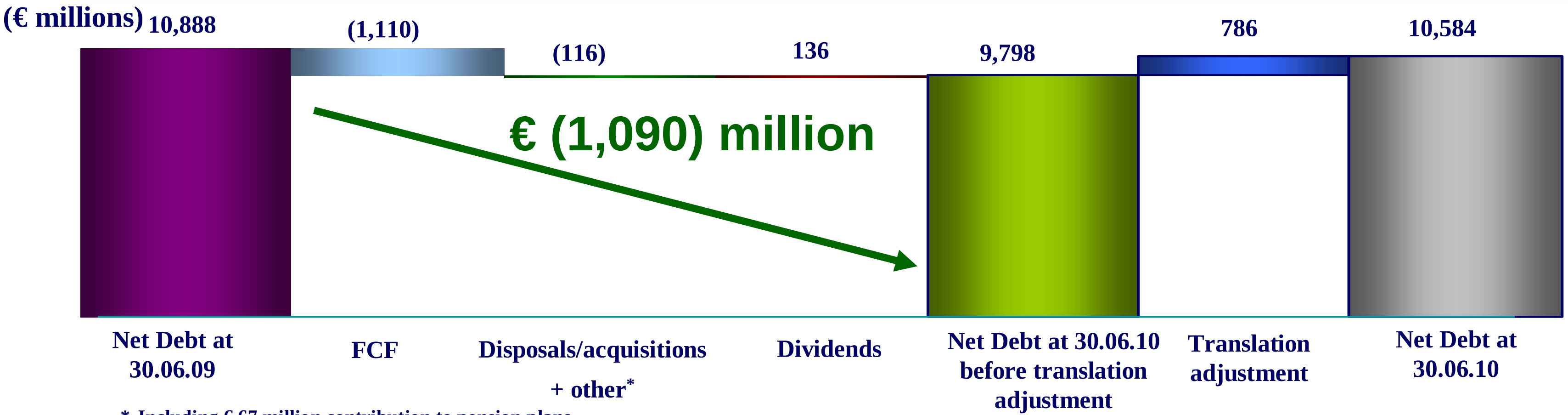
Financial income/(expenses) from recurring operations

(€ millions)	FY 08/09	FY 09/10
Net financing costs	(581)	(446)
Other financial income/(expenses) from recurring operations	(38)	(51)
Financial income/(expenses) from recurring operations	(619)	(497)

- Strong decline in net financing costs due to debt reduction and a lower average cost of borrowing (4.3 % compared to 4.8%* in 2008/09)
- Other financial income/(expenses) from recurring operations:
  - Amortisation of bank charges paid in relation to the implementation of the Vin&Sprit syndicated loan: € (11) million
  - Other income and expenses, primarily due to pension commitments: € (40) million
- Based on current interest rates, our target for the 2010/11 financial year is to maintain the average cost of borrowing below 5%*

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

Change in net debt



* Including € 67 million contribution to pension plans

➔ Strong €1,090 million debt reduction in 2009/10, translation adjustment excluded, with:

- Strong Free Cash Flow generation of € 1,110 million
- Non-recurring cash optimising items:
  - disposals (Tia Maria, Scandinavian assets, etc) for about € 200 million
  - cash dividend reduced to € 0.50/share for 2008/09 (cash outflow limited to € 136 million)

➔ Face-value decline in debt limited to € 304 million due to a highly negative translation adjustment (EUR/USD rate = 1.23 at 30 June 2010 vs 1.41 at 30 June 2009)

Free Cash Flow

(€ millions)	FY 08/09	FY 09/10
Profit from recurring operations	1,846	1,795
Amortisation, depreciation and provision movements and other	141	196
Self-financing capacity from recurring operations	1,987	1,991
Decrease (increase) in WCR	246	(4)
Financial income (expenses) and taxes	(760)	(643)
Acquisition of non-financial assets and other	(197)	(184)
Free Cash Flow from recurring operations	**1,275**	**1,160**
Non-recurring items	(205)	(19)
Non-recurring financial expenses	(34)	(31)
Free Cash Flow	**1,037**	**1,110**

➔ **Strong cash generation: Free Cash Flow from recurring operations of € 1,160 million, which was almost stable on a like-for-like basis vs 2008/09, in spite of a less favourable impact of receivables disposals (€ 84 million) than in 2008/09 (€ 351 million)**

Free Cash Flow

- Significant generation of FCF from recurring operations, due to:
  - Controlled working capital requirements: increase limited to € 4 million
    - Strict control over growth in ageing inventories (cognac, whiskies): € 120 million increase
    - Substantial reduction of € 40 million in Pacific wine inventories
    - Other factors: decline of € 76 million, of which € 84 million related to receivables disposals
  - Controlled capital expenditures at € 184 million
  - The decline in borrowing costs
- Favourable trend for FCF from non-recurring operations, with:
  - A decrease in cash outflows relating to the integration of Vin&Sprit
  - The collection of a € 105 million tax refund in the US (carry back)

Change in Net Debt / EBITDA ratio

	Closing rate	Average rate
Change in EUR/USD rate: 08/09 → 09/10	1.41 → 1.23	1.37 → 1.39
Ratio at 30 June 2009	5.3	5.4
EBITDA & Cash generation excluding forex and group structure effects	(0.6)	(0.6)
Group structure	0.1	0.1
Forex impact	0.5	
Ratio at 30 June 2010	5.3[1]	4.9[2]

(0.5)

→ 2009/10, a further significant stage in the reduction of Group debt:

- Strong decline in Net Debt / EBITDA ratio, calculated based on debt and EBITDA translated at average rates (Debt of € 9,800 million vs € 10,584 million at closing rates)

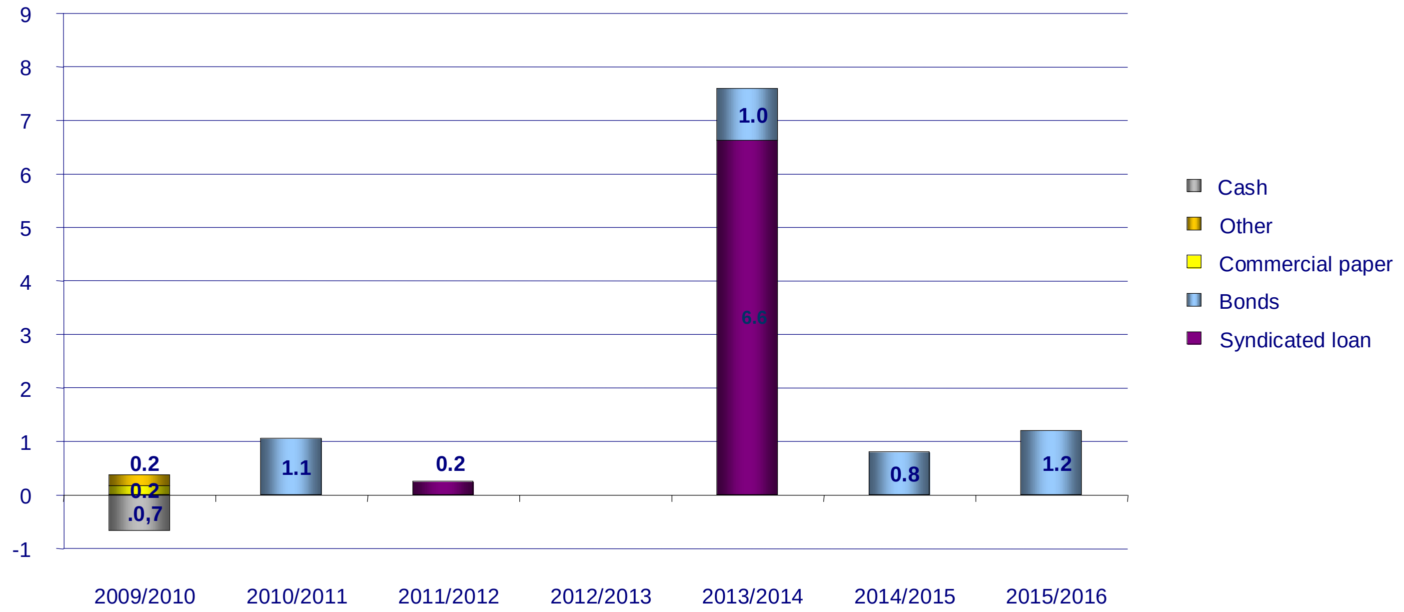
(1) Based on syndicated loan margin rate (unchanged in HY1 2010/11 vs HY2 2009/10)

(2) Based on syndicated loan covenants (must remain < 6.75)

Debt maturity at 30 June 2010

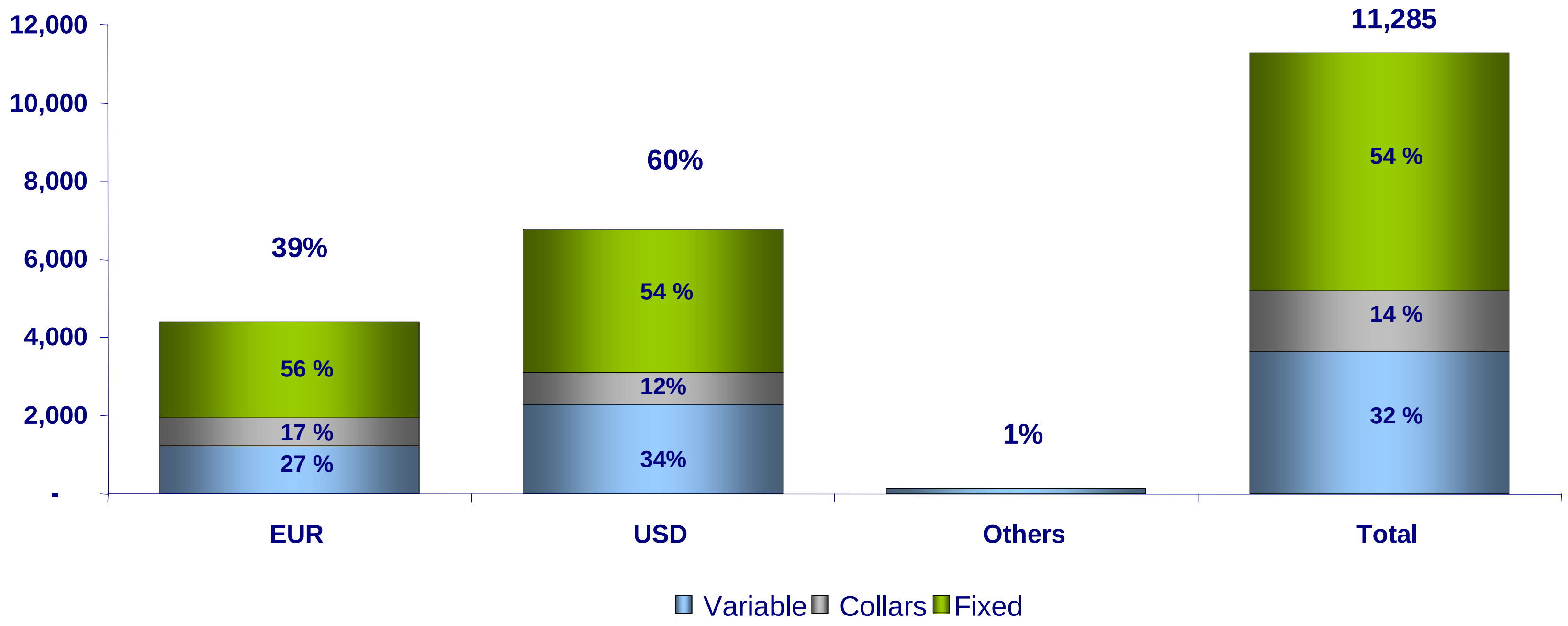
- ➔ At 30 June 2010, Pernod Ricard held € 0.7 billion in cash and € 2.2 billion in undrawn credit lines
- ➔ Debt repayments are covered until the 2012/13 financial year inclusive

(€ billions)



- ➔ At 30 June 2010, bond debt represented 34% of gross debt. Pernod Ricard intends to continue rebalancing its financing between bond debt and bank debt by 2013

Gross debt hedging at 30 June 2010



➔ Debt breakdown by currency consistent with that of EBITDA

➔ About 1/3 of debt maintained at variable rate

Income tax

Pernod Ricard

Corporate income tax: € (223) million

Corporate income tax on items from recurring operations: € (271) million

Rate: 20.9%

Corporate income tax on non-recurring items:

€ 48 million

➔ Change in effective corporate income tax rate to 20.9%, in line with our forecasts. Increase compared to 2008/09 (16.6%) which had benefited from the effects of the Vin&Sprit acquisition

➔ Non-recurring items: savings related to non-recurring expenses and favourable impact of foreign exchange movements (deductible foreign exchange losses)

Minority interests and other

(€ millions)	FY 08/09	FY 09/10
Minority interests	(21)	(27)
Other	8	1

➔ Minority interests notably include:

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

➔ In 2008/09, other items included:

- Profits and losses of disposed brands: Cruzan, Grönstedts, Dry Anis, etc.
- The share of profit/(loss) of Future Brands before the exit from the JV

Group share of net profit from recurring operations

(€ millions)	FY 08/09	FY 09/10	Δ	△ at constant forex
Profit from recurring operations	1,846	1,795	-3%	
Financial income/(expenses) from recurring operations	(619)	(497)	-20%	
Income tax on items from recurring operations	(204)	(271)	+32%	
Minority interests and other	(13)	(26)	NS	
Group share of net profit from recurring operations	1,010	1,001	-1%	+7%

➔ Net profit from recurring operations virtually stable in spite of an unfavourable foreign exchange effect and a higher income tax rate, reflecting sales resilience and a controlled cost of debt

➔ At constant foreign exchange, 7% growth in Group share of net profit from recurring operations

Net earnings per share from recurring operations – Group share

Pernod Ricard

(€ millions and €/share)	FY 08/09	FY 08/09 restated*	FY 09/10	△	△ at constant forex
Diluted number of shares (thousands)	236,491	241,221	264,856	+10%	+10%
Net profit from recurring operations	1,010	1,010	1,001	-1%	+7%
Diluted net earnings per share from recurring operations	4.27	4.19	3.78	-10%	-3%

➔ After restatement for the diluted number of shares in 2008/09, net earnings per share from recurring operations decreased by 10% in 2009/10 (i.e. -3% at constant foreign exchange)

➔ -9%, or -€ 0.37 / share was attributable to the full-year impact of the share capital increase of 14 May 2009

* The 2008/09 calculation was made comparable by integrating the impact of the allocation of 1 free share for every 50 held on 18 November 2009

Dividend: € 1.34 / share

€	05/06[1]	06/07[1]	07/08[1]	08/09	09/10*
Proposed dividend	0.97	1.17	1.22	0.50	1.34

*** 09/10 dividend subject to approval by the Annual General Meeting of 10 November 2010**

➔ As announced, return to the usual policy of distribution in cash of about 1/3 of net profit from recurring operations for the financial year 2009/10

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

Pernod Ricard

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

*net profit from recurring operations

Non-recurring items

➔ Other operating income and expenses

(€ millions)	FY 09/10
Capital gains and losses on disposals and asset valuations	
• Impact of disposals: Tia Maria, Scandinavian assets, Domecq Bodegas assets, etc.	(16)
• Impact of impairment tests on assets: primarily Kahlua for € (100) million	(116)
Restructuring costs	(44)
Other non-recurring income and expenses (primarily provision movements)	88
Other operating income and expenses	(88)

➔ Non-recurring financial items

(€ millions)	FY 09/10
Various financial expenses	(10)

Group share of net profit

(€ millions)	FY 08/09	FY 09/10	Δ
Profit from recurring operations	1,846	1,795	-3%
Other operating income and expenses	(89)	(88)	-1%
Operating profit	1,757	1,707	-3%
Financial income/(expenses) from recurring operations	(619)	(497)	-20%
Other non-recurring financial items	(71)	(10)	NS
Income tax	(108)	(223)	NS
Minority interests and other	(13)	(26)	NS
Group share of net profit	945	951	**+1%**

➔ Net profit up 1% in spite of an overall negative foreign exchange effect

Conclusion and outlook

Conclusion for the 2009/10 financial year

➔ **Pernod Ricard has demonstrated its capacity to withstand the crisis and to keep growing in new economies, while remaining true to its premiumisation strategy and giving priority to long-term investments:**

- **Growth in profit from recurring operations in excess of initial guidance, significant debt reduction**
- **Strong growth in organic sales (+8%*) in new economies markets**
- **Substantial increase in gross margin due to Top 14, with virtually all key brands benefiting from a favourable price / mix effect**
- **Increase in A&P expenditures to support strategic brands**

*Organic growth

Outlook and guidance for the 2010/11 financial year

Pernod Ricard

➔ The Group's 2010/11 priorities remain:

- The development of strategic premium brands
- A continuing strong marketing investment level
- Debt reduction

In line with our practice, we will communicate our earnings guidance for the current financial year at the Annual General Meeting to be held on 10 November

Pernod Ricard

Créateurs de convivialité

Appendices

Brands Organic Growth

Pernod Ricard

	Volumes FY 2008/09 (Million of 9 litre cases)	Volumes FY 2009/10 (Million of 9 litre cases)	Volume organic growth (*)	Net Sales organic growth (*)
Absolut	10.2	10.4	6%	6%
Chivas Regal	4.2	4.2	1%	5%
Ballantine's	6.1	5.9	-4%	-4%
Ricard	5.4	5.4	0%	1%
Jameson	2.7	2.9	9%	12%
Malibu	3.4	3.3	-1%	-1%
Beefeater	2.3	2.3	-1%	1%
Kahlua	1.8	1.8	-1%	-1%
Havana Club	3.4	3.5	3%	5%
Martell	1.5	1.6	6%	12%
The Glenlivet	0.6	0.6	5%	7%
Royal Salute	0.1	0.1	6%	1%
Mumm	0.7	0.6	-9%	-7%
Perrier Jouet	0.2	0.2	-2%	0%
Top 14	**42.6**	**42.9**	**2%**	**4%**
Jacob's Creek	7.8	7.1	-10%	-5%
Brancott Estate	1.2	1.3	7%	6%
Campo Viejo	1.5	1.5	2%	1%
Graffigna	0.3	0.3	7%	37%
Priority Premium Wines	**10.8**	**10.2**	**-6%**	**-2%**

(*) Organic growth on Absolut: from August to June

Sales Analysis by Period and Region

Net Sales (€ millions)	FY 2008/09		FY 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	735	*10.2%*	721	*10.2%*	(14)	*-2%*	(2)	*0%*	(12)	*-2%*	0	*0%*
Europe excl. France	2,417	*33.6%*	2,176	*30.7%*	(241)	*-10%*	(123)	*-5%*	(99)	*-4%*	(19)	*-1%*
Americas	2,027	*28.1%*	1,911	*27.0%*	(116)	*-6%*	74	*4%*	(81)	*-4%*	(109)	*-5%*
Asia / Rest of the World	2,023	*28.1%*	2,273	*32.1%*	249	*12%*	181	*9%*	(9)	*0%*	77	*4%*
World	**7,203**	***100.0%***	**7,081**	***100.0%***	**(122)**	***-2%***	**130**	***2%***	**(201)**	***-3%***	**(50)**	***-1%***

Net Sales (€ millions)	Q4 2008/09		Q4 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	202	*12.3%*	195	*11.1%*	(7)	*-3%*	(7)	*-3%*	(0)	*0%*	0	*0%*
Europe excl. France	510	*31.0%*	490	*27.9%*	(19)	*-4%*	(16)	*-3%*	(21)	*-4%*	18	*3%*
Americas	499	*30.3%*	543	*30.9%*	43	*9%*	35	*7%*	(12)	*-2%*	20	*4%*
Asia / Rest of the World	435	*26.4%*	527	*30.0%*	92	*21%*	30	*7%*	(4)	*-1%*	66	*15%*
World	**1,646**	***100.0%***	**1,755**	***100.0%***	**109**	***7%***	**42**	***3%***	**(37)**	***-2%***	**103**	***6%***

Net Sales (€ millions)	HY2 2008/09		HY2 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	331	*11.1%*	324	*9.8%*	(7)	*-2%*	5	*1%*	(12)	*-4%*	0	*0%*
Europe excl. France	920	*30.8%*	929	*28.2%*	9	*1%*	12	*1%*	(41)	*-4%*	39	*4%*
Americas	846	*28.3%*	911	*27.7%*	65	*8%*	81	*10%*	(24)	*-3%*	8	*1%*
Asia / Rest of the World	893	*29.9%*	1,128	*34.3%*	235	*26%*	153	*18%*	(5)	*-1%*	87	*10%*
World	**2,991**	***100.0%***	**3,292**	***100.0%***	**302**	***10%***	**250**	***9%***	**(82)**	***-3%***	**134**	***4%***

Summarised Consolidated Income Statement

Pernod Ricard

(€ millions)	30/06/2009	30/06/2010	Change
Net sales	**7 203**	**7 081**	**-2%**
Gross Margin after logistics costs	**4 208**	**4 218**	**0%**
A&P expenditure	(1 237)	(1 262)	2%
Contribution after A&P expenditure	**2 971**	**2 956**	**-1%**
Structure costs	(1 125)	(1 160)	3%
Profit from recurring operations	**1 846**	**1 795**	**-3%**
Financial income/(expense) from recurring operations	(619)	(497)	-20%
Corporate income tax on items from recurring operations	(204)	(271)	33%
Net profit from discontinued operations, minority interests and share of net income from associates	(13)	(26)	NA
Group share of net profit from recurring operations	**1 010**	**1 001**	**-1%**
Other operating income and expenses	(89)	(88)	-1%
Non-recurring financial items	(71)	(10)	-86%
Corporate income tax on items from non recurring operations	96	48	-50%
Group share of net profit	**945**	**951**	**1%**
Minority interests	21	27	25%
Net profit	**966**	**978**	**1%**

Profit from recurring operations by region

Pernod Ricard

World

(€ millions)	FY 2008/09		FY 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	7,203	*100.0%*	7,081	*100.0%*	(122)	*-2%*	130	*2%*	(201)	*-3%*	(50)	*-1%*
Gross margin after logistics costs	4,208	*58.4%*	4,218	*59.6%*	10	*0%*	167	*4%*	(87)	*-2%*	(70)	*-2%*
Advertising & promotion	(1,237)	*17.2%*	(1,262)	*17.8%*	(25)	*2%*	(64)	*5%*	22	*-2%*	17	*-1%*
Contribution after A&P	2,971	*41.2%*	2,956	*41.7%*	(15)	*-1%*	102	*4%*	(65)	*-2%*	(53)	*-2%*
Profit from recurring operations	**1,846**	***25.6%***	**1,795**	***25.4%***	**(51)**	***-3%***	**69**	***4%***	**(63)**	***-3%***	**(58)**	***-3%***

Asia / Rest of the World

(€ millions)	FY 2008/09		FY 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,023	*100.0%*	2,273	*100.0%*	249	*12%*	181	*9%*	(9)	*0%*	77	*4%*
Gross margin after logistics costs	1,136	*56.1%*	1,263	*55.6%*	128	*11%*	107	*10%*	(14)	*-1%*	34	*3%*
Advertising & promotion	(383)	*18.9%*	(424)	*18.7%*	(41)	*11%*	(36)	*10%*	2	*-1%*	(7)	*2%*
Contribution after A&P	753	*37.2%*	839	*36.9%*	87	*11%*	71	*10%*	(12)	*-2%*	27	*4%*
Profit from recurring operations	**495**	***24.5%***	**566**	***24.9%***	**71**	***14%***	**66**	***14%***	**(10)**	***-2%***	**15**	***3%***

Americas

(€ millions)	FY 2008/09		FY 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,027	*100.0%*	1,911	*100.0%*	(116)	*-6%*	74	*4%*	(81)	*-4%*	(109)	*-5%*
Gross margin after logistics costs	1,253	*61.8%*	1,193	*62.4%*	(60)	*-5%*	57	*5%*	(33)	*-3%*	(84)	*-7%*
Advertising & promotion	(346)	*17.0%*	(332)	*17.4%*	14	*-4%*	(23)	*7%*	16	*-5%*	21	*-6%*
Contribution after A&P	907	*44.8%*	861	*45.1%*	(46)	*-5%*	34	*4%*	(17)	*-2%*	(63)	*-7%*
Profit from recurring operations	**610**	***30.1%***	**541**	***28.3%***	**(69)**	***-11%***	**6**	***1%***	**(18)**	***-3%***	**(57)**	***-9%***

Reclassification of € 26 million in other operating income and expenses between Americas (-26) and Europe (+26) in FY 08/09

Profit from recurring operations by region

Europe excluding France

(€ millions)	FY 2008/09		FY 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,417	*100.0%*	2,176	*100.0%*	(241)	*-10%*	(123)	*-5%*	(99)	*-4%*	(19)	*-1%*
Gross margin after logistics costs	1,302	*53.8%*	1,234	*56.7%*	(68)	*-5%*	(10)	*-1%*	(36)	*-3%*	(21)	*-2%*
Advertising & promotion	(339)	*14.0%*	(337)	*15.5%*	2	*-1%*	(4)	*1%*	3	*-1%*	3	*-1%*
Contribution after A&P	963	*39.8%*	897	*41.2%*	(65)	*-7%*	(14)	*-2%*	(33)	*-3%*	(18)	*-2%*
Profit from recurring operations	**563**	***23.3%***	**501**	***23.0%***	**(61)**	***-11%***	**(14)**	***-3%***	**(30)**	***-5%***	**(17)**	***-3%***

France

(€ millions)	FY 2008/09		FY 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	735	*100.0%*	721	*100.0%*	(14)	*-2%*	(2)	*0%*	(12)	*-2%*	0	*0%*
Gross margin after logistics costs	518	*70.5%*	528	*73.2%*	10	*2%*	12	*2%*	(3)	*-1%*	1	*0%*
Advertising & promotion	(169)	*23.1%*	(170)	*23.6%*	(0)	*0%*	(0)	*0%*	0	*0%*	0	*0%*
Contribution after A&P	348	*47.4%*	358	*49.6%*	9	*3%*	12	*3%*	(3)	*-1%*	1	*0%*
Profit from recurring operations	**178**	***24.2%***	**187**	***25.9%***	**8**	***5%***	**11**	***7%***	**(4)**	***-2%***	**1**	***1%***

Reclassification of € 26 million in other operating income and expenses between Americas (-26) and Europe (+26) in FY 08/09

Foreign Exchange Effect

Pernod Ricard

Forex impact FY 2009/10 (€ millions)		Average movement in exchange rates 2008/09	2009/10	%	On Net Sales	On Profit from Recurring Operation
Venezuelan Bolivar	VEF	2.95	8.93	203.0%	(112)	(58)
US Dollar	USD	1.37	1.39	1.5%	(20)	(19)
Russian Ruble	RUB	40.16	42.05	4.7%	(7)	(4)
Mexican Peso	MXN	17.39	17.98	3.4%	(7)	(2)
Chinese Yuan	CNY	9.38	9.50	1.3%	(7)	(4)
Ukrainian Hryvnia	UAH	9.23	11.27	22.1%	(5)	(2)
Indian Rupee	INR	65.19	64.93	-0.4%	1	0
Polish Zloty	PLN	4.01	4.09	2.2%	(2)	1
Australian Dollar	AUD	1.85	1.58	-14.9%	37	(9)
Korean Won	KRW	1.75	1.64	-6.1%	15	6
Thai Baht	THB	47.52	46.14	-2.9%	4	1
New Zealand Dollar	NZD	2.28	1.98	-13.0%	16	0
Canadian Dollar	CAD	1.59	1.47	-7.7%	16	4
Brazilian Real	BRL	2.84	2.50	-11.8%	18	4
South African Rand	ZAR	12.32	10.56	-14.3%	8	3
Swedish Krona	SEK	10.36	10.09	-2.6%	3	(3)
Pound sterling	GBP	0.86	0.88	2.7%	(10)	5
Currency translation variance / FX hedging						11
Other currencies					(0)	9
Total					**(50)**	**(58)**

Group Structure Effect

Pernod Ricard

Group structure FY 2009/10 (€ millions)	On Net Sales	On Profit from Recurring Operations
Total Group Structure	**(201)**	**(63)**

Consolidated Balance Sheet 1/2

Assets (€ millions)	30/06/2009	30/06/2010
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16 199	17 757
Property, plant and equipment and investments	1 940	2 083
Deferred tax assets	1 115	1 307
Total non-current assets	**19 253**	**21 148**
Current assets		
Inventories and receivables (*)	4 916	5 217
Cash and cash equivalents	520	701
Total current assets	**5 435**	**5 918**
Assets held for sale	178	42
Total assets	**24 867**	**27 107**

(*) after disposals of receivables of:	351	435

Consolidated Balance Sheet 2/2

Liabilities and shareholders' equity (€ millions)	30/06/2009	30/06/2010
Shareholders' equity	7 423	9 122
Minority interests	185	216
of which profit attributable to minority interests	21	27
Shareholders' equity – attributable to equity holders of the parent	**7 608**	**9 337**
Non-current provisions and deferred tax liabilities	3 142	3 599
Bonds	2 523	2 893
Non-current financial liabilities and derivative instruments	8 724	7 300
Total non-current liabilities	**14 390**	**13 792**
Current provisions	312	312
Operating payables and derivatives	2 114	3 346
Current financial liabilities	383	317
Total current liabilities	**2 809**	**3 975**
Liabilities held for sale	60	2
Total equity and liabilities	**24 867**	**27 107**

Change in Net Debt

Pernod Ricard

(€ millions)	30/06/2009	30/06/2010
Self-financing capacity	**1 782**	**1 893**
Decrease (increase) in working capital requirements	246	(48)
Financial result and tax cash	(794)	(573)
Net acquisitions of non financial assets	(197)	(163)
Free Cash Flow	**1 037**	**1 110**
Net disposals of financial assets and others	373	91
Change in Group structure	(5 933)	12
Dividends, purchase of treasury shares and others	701	(123)
Decrease (increase) in net debt (before currency translation adjustments)	**(3 823)**	**1 090**
Foreign currency translation adjustment	(922)	(786)
Decrease (increase) in net debt (after currency translation adjustments)	**(4 746)**	**304**
Initial debt	(6 143)	(10 888)
Final debt	(10 888)	(10 584)

Number of shares used in EPS calculation

(in thousands)	FY 08/09	FY [1] 08/09	FY 09/10
Number of shares in issue at end of period	258,641	263,813	264,232
Weighted number of shares in issue (pro rata temporis)	236,359	241,086	263,950
Number of treasury shares	(1,488)	(1,519)	(1,257)
Dilutive impact of stock options	1,620	1,654	2,164
Number of shares used in EPS calculation	236,491	241,221	264,856

The increase in the number of shares included in earnings per share calculation was due to the € 1 billion share capital increase of 14 May 2009, related to 38.8 million shares taken into account on a pro rata temporis basis in 2008/09, as well as the share capital increase resulting from the allocation of one free share for every 50 held on 18 November 2009

(1) The FY 08/09 financial year was made comparable by taking into account the impact of the distribution of 1 free share for 50 held on 18 November 2009