

Marked upturn in 3rd quarter
Increase in 2009/10 full-year guidance



29 April 2010

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

- ➔ Acceleration of growth in new economies
- ➔ Economic upturn in Russia, Korea and Duty Free markets
- ➔ Early signs of improvement in the US
- ➔ Contrasting situations in Western Europe: unemployment and public finances (Greece) remain causes for concern

Key figures at 31 March 2010

→ Marked upturn with 16% growth* in Q3 Sales on comparatives that are now favourable → organic decline of 3% in HY1 becoming 2% growth at 31 March

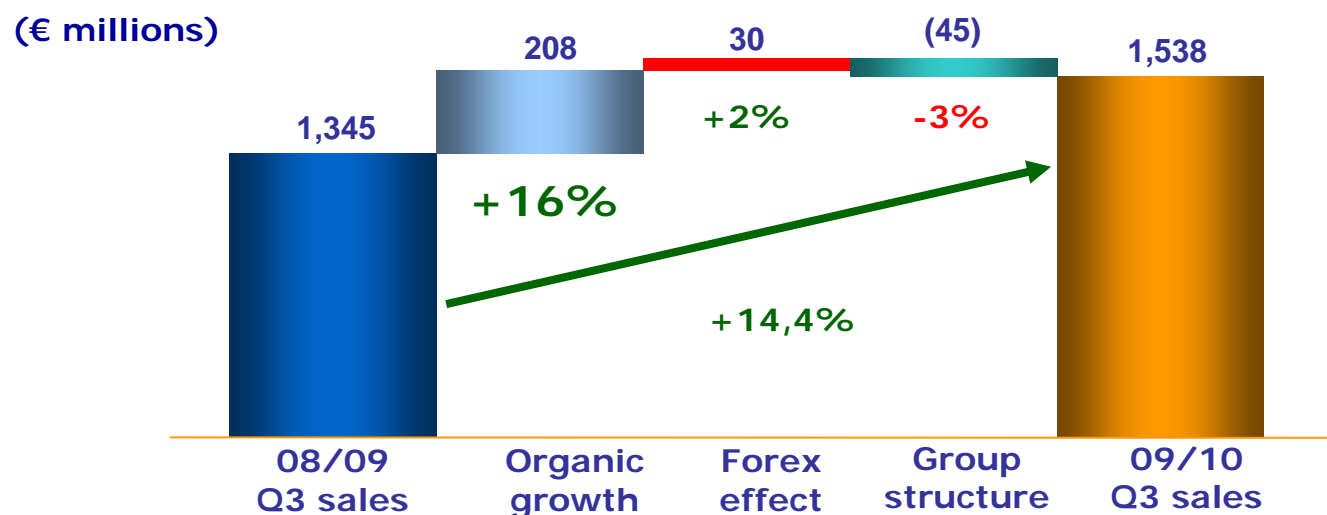
→ Stronger performance by Top 15 with a highly favourable mix/price effect

Top 15	Volume	Value
HY1 09/10	-5%	-3%
Q3 09/10	+13%	+21%
31 March 2010	-1%	+3%

→ Acceleration of growth in emerging markets, up 29%* in Q3 (up 9%* at 31 March)

* organic growth including Vin&Sprit over 8 months

Sales analysis on Q3 09/10



- ➔ Organic growth +16% (Spirits = +18%, Wines = +5%) of which +21% for Top 15 → very good quality of growth mix
- ➔ The forex effect turned positive over Q3 (up € 30 million) after a very negative HY1 (down € 184 million)
- ➔ Group structure effect primarily due to disposals: Wild Turkey, Bisquit and Tia Maria

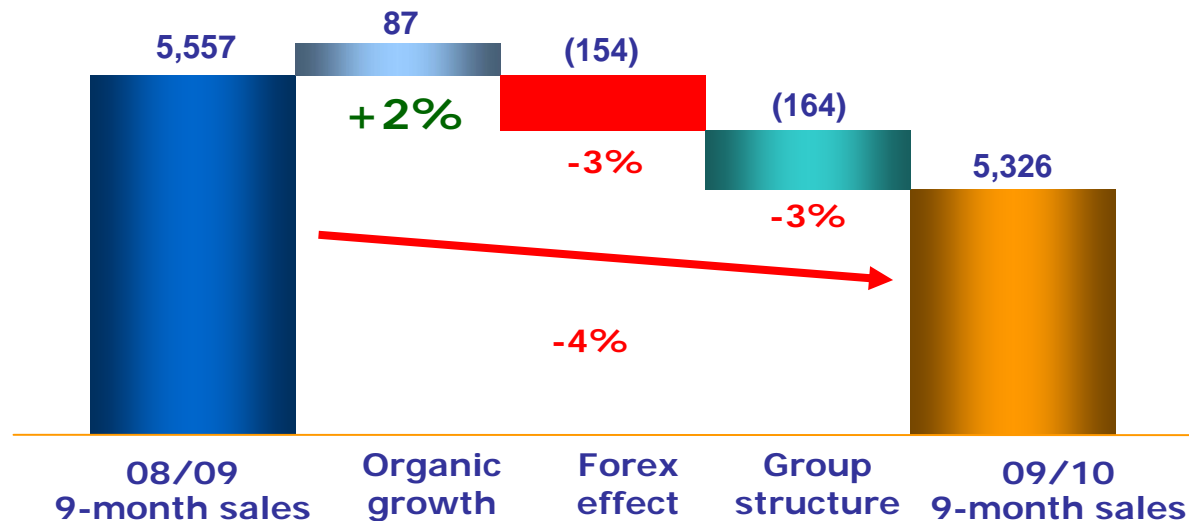
Main technical effects of Q3 09/10

Q3 09/10 sales growth positively impacted by:

- + Significant destocking by distributors in Q3 08/09, especially in the US, Russia and Spain
- + Later celebration of Chinese New Year (14 Feb. 2010 vs 29 Jan. 2009)
- + Sales before price / excise duty increases in the UK, Greece and Spain
- + Earlier Easter in 2010 vs 2009 → some off-trade promotions brought forward
- + Back to business as usual for Duty Free in the Americas

Sales* analysis at 31 March 2010

(€ millions)



- ➔ Organic growth: +2% (Spirits = +3%, Wines = -5%)
- ➔ Forex effect primarily due to Venezuela and the depreciation of the USD and related currencies. Forex turned positive over Q3 (up € 30 million)
- ➔ Group structure effect: termination of Stolichnaya distribution and disposals (Wild Turkey and Tia Maria) partly offset by the contribution of Vin&Sprit in July and the distribution contract for Sauza in Mexico

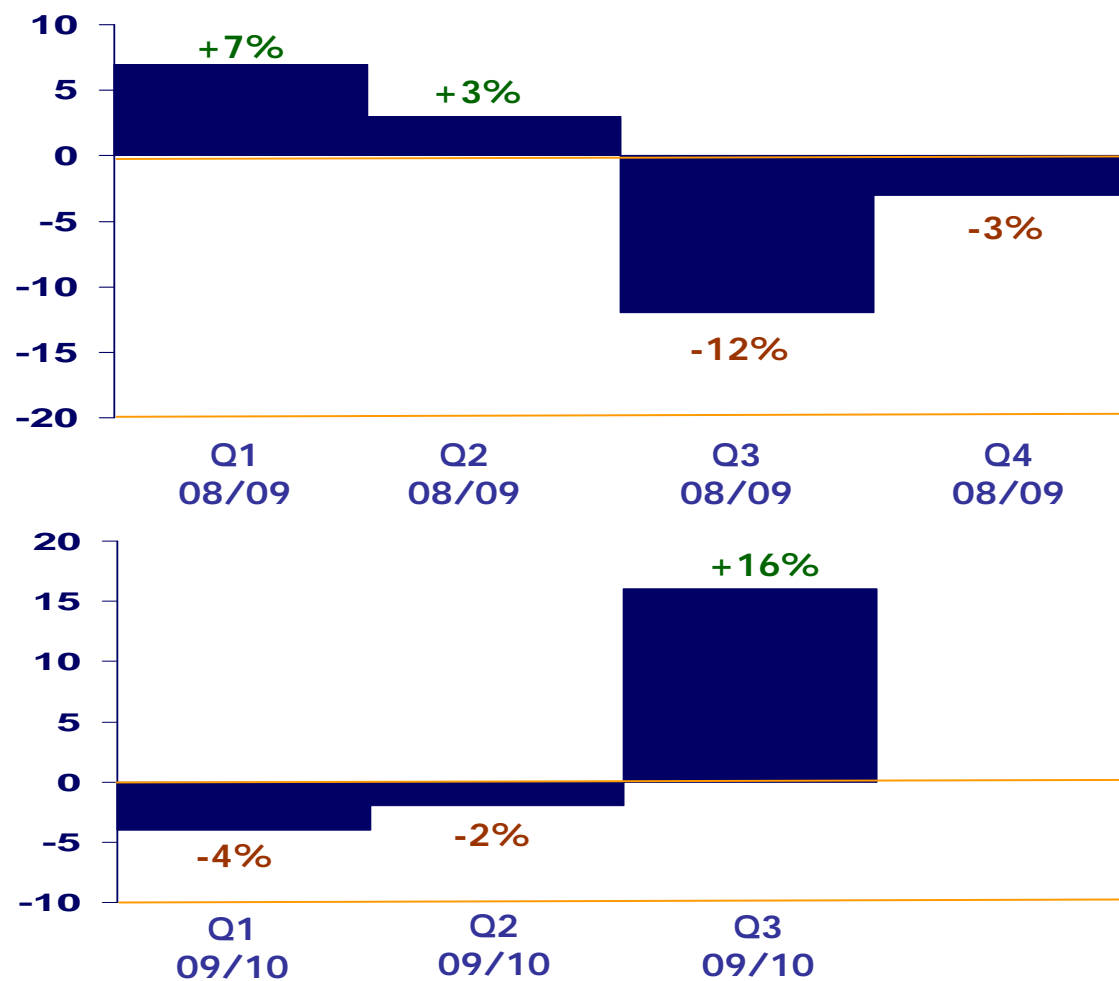
* 9 months sales as of 31 March 2010

Main technical effects at 31 March

Beyond some of the technical effects for Q3 09/10, 9-month cumulative sales growth at 31 March was affected by:

- ➖ Chivas: distribution taken back in Japan as of 1 October 2009 → no deliveries to Kirin in Q1 2009/10
- ➖ Mumm: Q1 2008/09 very positively affected by July 2008 restocking in France, following our limiting of stock allocations in May / June 2008
- ➕ China: Olympics in Q1 2008/09 (closure of on-trade outlets)

Organic sales growth by quarter over 2008/09 and 2009/10



- Overall analysis
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Analysis of portfolio organic growth*

	Q3 09/10	9 months 31 March 2010
Top 15: Spirits	+23%	+4%
Top 15: Wines & Champagnes	+10%	-5%
Top 15	+21%	+3%
30 key local brands	+14%	+4%
Other	+3%	-4%
Total	+16%	+2%

Highly favourable mix, especially in Q3
 Premium** brands represented 70% of sales at end March 2010
 compared to 68% at end March 2009

* organic growth including Vin&Sprit over 8 months
 ** RSP in the US >= 17 USD for spirits and > 5 USD for wines

Portfolio review

CHIVAS

TOP 15



Ballantine's
LEAVE AN IMPRESSION

JACOB'S CREEK®



BEEFEATER
LONDON



Volume: -1%*
Sales: +3%*
% of Group sales: 58%



THE
GLENLIVET.



ABSOLUT
Country of Sweden
VODKA

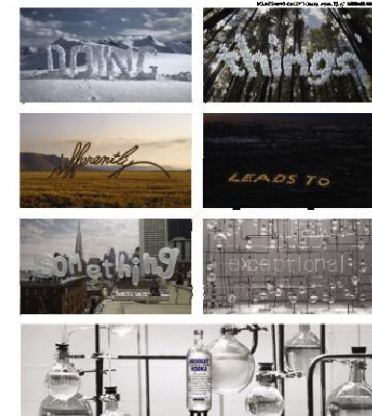
Kahlúa



*Organic growth calculated over 8 months from August to March for Absolut

Volume* +8% Sales* +9%

- Shipments up 19% in Q3 2009/10 (Q3 2008/09 affected by destocking)
- Positive price/mix effect overall due to price increases in numerous markets, despite the downward pricing adjustment in the US
- The US, improving trend: Q3 09/10 depletions at -1% vs -4% over 9 months (Q3 09/10 Nielsen at +6% vs +0.8% over 9 months)
- 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
- Numerous marketing initiatives: “Anthem” movie, “Drinks” press campaign, Spike Jonze’s movie (I’m Here), “Made” creation area on Berlin’s Alexanderplatz, launch of “ABSOLUT BERRI AÇAÍ”



ABSOLUT
Country of Sweden
VODKA

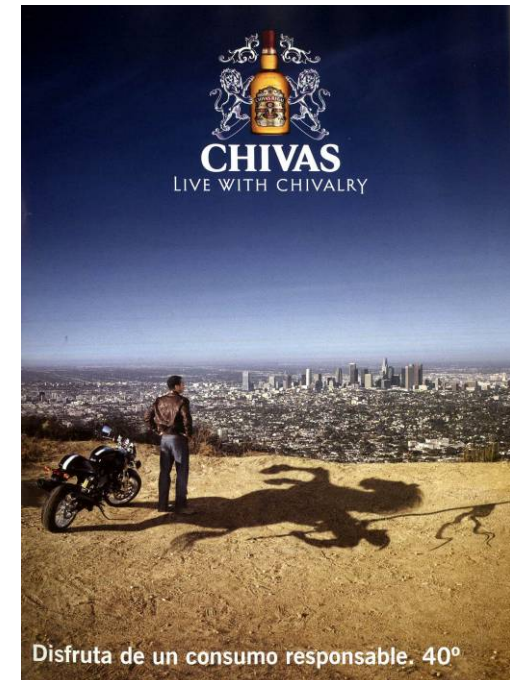


EXTRAORDINARY THINGS ARE
MADE

*Organic growth calculated over 8 months from August to March for Absolut

Volume -4% Sales* +1%

- Very strong upturn in Q3 (volume +30%)
- Highly favourable price/mix effect
- Europe: improvement in Q3, especially in Russia, Spain and Romania. Very good performance in France and in the UK
- Americas: signs of improvement in the US. Back to business as usual for Duty Free in Q3
- Asia: stability in spite of the lack of shipments to Japan in Q1. Difficulties in Thailand. Double-digit growth in China. Rebound of Duty Free in Q3
- 360° extension of the "Live with Chivalry" platform, now available in close to 60 countries and success of the "shadows" press campaign

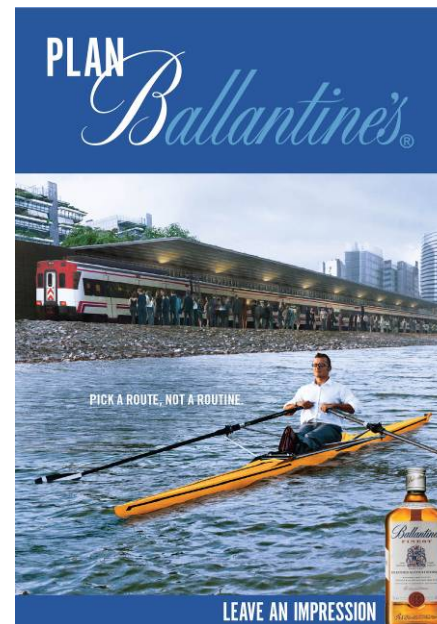


*Organic growth

Volume -6% Sales* -7%

- ➔ Ballantine's Finest (volume -6%): decline in Spain, Germany and Italy but moderate increase in France and strong growth in Poland and on Duty Free
- ➔ Ballantine's Superior Qualities (volume -10%): decline in China (price repositioning) but sharp rebound in Q3 (later Chinese New Year). Asian Duty Free recovery confirmed in Q3. Improving trend in South Korea
- ➔ Further implementation of the "Leave an Impression" platform: local variations on the "Plan B" advertising campaign launched in many European countries
- ➔ Strong awareness impact of the "Ballantine's Golf Championship" in South Korea

*Organic growth

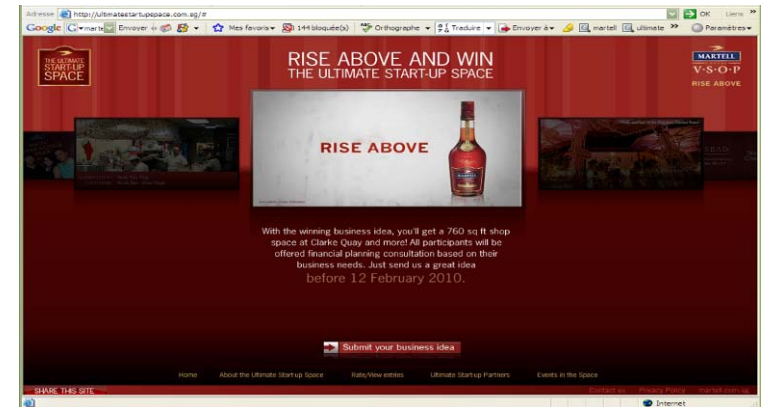


Volume +9% Sales* +16%

Martell VS -16%, Noblige +41%, Cordon Bleu +18%

- ➔ Outstanding double-digit growth in Asia, driven by China (+25%), including a very good Chinese New Year, Vietnam, Taiwan and the Philippines
- ➔ Stronger quality mix effect in Q3
- ➔ Success of XO campaigns in China (TV) and Russia (press)
- ➔ New area devoted to Martell at Hong Kong airport
- ➔ Martell VSOP “Start-up Space” for young entrepreneurs in Singapore

*Organic growth



Volume +8% Sales* +11%

- US: continuing very strong increase in depletions (+25%), confirmed by Nielsen (+17% in volume)
- Europe: slight decline in Ireland and gradual recovery in Eastern Europe (Russia). Good performance in France and Scandinavia
- Slight growth in South Africa
- Major success of TV campaigns in the US and in Europe

YouTube	130,000 views
Jamesonwhiskey.com	90,000 visitors Dec '09
Facebook	40,000 fans

- Celebration of the "JAMESON EMPIRE AWARDS" from 26 to 28 March 2010 in London with participants from 7 different countries and many celebrities
- Sponsorship of the 25th "FILM INDEPENDENT SPIRIT AWARDS 2010" in Los Angeles on 5 March 2010

*Organic growth





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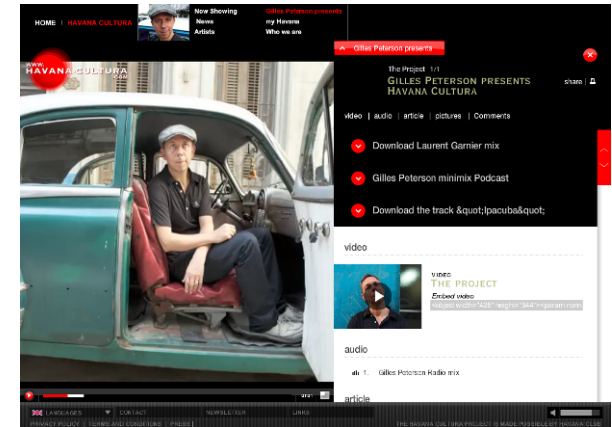


Pernod Ricard



Volume -1% Sales* +3%

- Rebound in Q3 09/10 (volume up 10%)
- 9-month sales: decline in Cuba and Italy, stability in Spain and Germany and satisfactory growth in other key markets: Chile, France, Greece, Canada, UK
- Launch of the "HAVANA-CULTURA" digital platform with Jazz DJ Gilles Peterson



Volume +5% Sales* +6%

- Strong recovery in Q3, enabling the brand to post growth at end March 2010
- US: sustained growth over 9 months (depletions +5%, Nielsen +3%)
- Asia / Africa: strong growth in particular in Taiwan and on Duty Free
- Europe: moderate decline, primarily due to the UK



*Organic growth



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Pernod Ricard



Volume +2% Sales* +3%

- France: good performance due to off-trade market share gains (Nielsen volume +2.5% in a market +0.4%), offsetting an on-trade situation that remained difficult
- Overall stability in all other European markets



Volume -3% Sales* -1%

- Spain: good resilience and market share gains (Nielsen on trade + off trade volume -1% in a market -4%)
- US: market that remained difficult, depletions -3%
- Confirmed success of the “Forever London” campaign & digital activation



*Organic growth



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Pernod Ricard



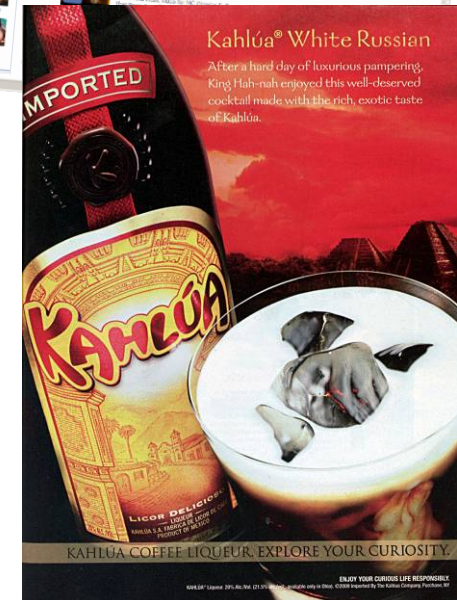
Volume -2% Sales* -2%

- US: depletions +4% (Nielsen -2%)
- Decline in main European markets (UK, Spain, France and Germany) but improving trend in Q3 (volume +5%)
- Good performance of the "Radio MaliBoomBoom.com" digital platform



Volume -5% Sales* -5%

- Liquor market still difficult
- US: depletions +1% (Nielsen -4% in line with the market)
- Other markets: decline in Canada and Australia, satisfactory growth in Japan and sharp recovery in Mexico and on Duty Free

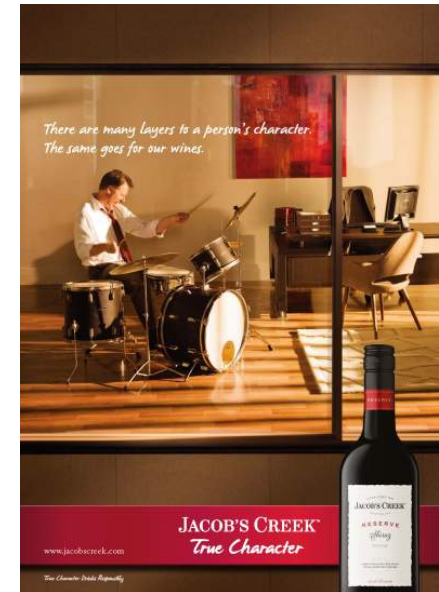


*Organic growth

JACOB'S CREEK®

Volume -7% Sales* -2%

- ➔ Continuing decline in the UK: continuing implementation of the value strategy, with premium range growth and a highly selective policy of participating in promotional campaigns
- ➔ Growth in other, more profitable markets: Australia, US (Nielsen +3%) and China
- ➔ Further press launches of the "True Character" platform and expansion of the TV campaign



Stable Volume and Sales*

- ➔ Sharp decline in the UK in a highly competitive market (shipments -16%)
- ➔ Satisfactory growth in Oceania
- ➔ US: continuing growth (Nielsen +13%)
- ➔ Launch of the press and TV campaigns "Creators of Malborough"



*Organic growth



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Pernod Ricard

Champagnes: improvement in Q3



Volume -11% Sales* -9%

Volume Q3 +3%

→ France:

- Improving trend in the off-trade (Nielsen +4% in Q3)
- Ongoing difficulties in the on-trade

→ Decline in most other markets, including Italy, the UK and the US but good growth in Japan



Volume -9% Sales* -11%

Volume Q3 +6%

- US: Q3 09/10 depletions at +12%
(depletions 9 months to 31 March -10 %, Nielsen -14%)
- Slight growth in all other markets, due in particular to China, France, European Duty Free and Japan

*Organic growth

Patrick Jouin's Mumm Ice Bucket



Noe Duchaufour-Lawrance's Flower Table



30 key local brands

- ➔ Confirmed resilience of the 30 key local brands, reporting 3% growth in volume and 4%* growth in value at end March 2010
- Strong recovery of Royal Salute in Asia in Q3,
 - renewed growth by Imperial in South Korea (+8% as of March 2010),
 - and continuing very strong growth of local whisky brands in India: Royal Stag (+28%), Blender's Pride (+19%) and Imperial Blue (+30%) ...
 - ... which offset the difficulties of Amaro Ramazzotti in Germany and Ararat in Russia

The 30 key local brands represented 22%
of Group sales at end March 2010

- Overall analysis
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Analysis of organic growth* by region

➔ Very strong Sales growth in all regions in Q3, including

- overall increase in consumption, especially in Asia
- favourable technical effects: destocking in Q3 08/09, Chinese New Year, etc.

	Q3 09/10	9 months 31 March 2010
Asia – Rest of World	+28%	+10%
Americas	+14%	+3%
Europe (excluding France)	+7%	-6%
France	+10%	+1%
Total	+16%	+2%

* organic growth including Vin&Sprit over 8 months

Asia – Rest of World

(€ millions)	9 months 08/09	9 months 09/10	Organic growth	Forex effect	Group structure
Sales	1,588	1,746	+10%	+1%	-

→ Asia: accelerating growth

- Very strong growth in India (+29%*), China (+15%*) and Vietnam (+75%*)
- Duty Free recovered and posted strong growth in Q3, with a strong increase in air passenger traffic
- Signs of improvement in South Korea
- Japan adversely affected by the lack of Chivas shipments to Kirin in Q1 2009/10, but still reported growth over 9 months (distribution successfully taken back by PR Japan)
- Consumption in Thailand remained severely affected by the tense political situation

→ Pacific: good resilience of strategic brands, but decline in local wine brands as part of the continuing policy of refocusing on premium brands

→ Africa & Middle East: very strong growth of strategic spirit brands throughout the region, especially in Turkey and in Duty Free markets

*Organic growth

Americas

(€ millions)	9 months 08/09	9 months 09/10	Organic growth	Forex effect	Group structure
Sales	1,528	1,369	+3%	-8%	-4%

→ US:

- Stable depletions over 9 months. Following Q1 growth and a decline in Q2, further growth was reported in Q3. Encouraging Nielsen (+1.3%) and NABCA statistics over Q3
- Premium brands out-performed the market in Q3
- On-trade business on the way to stabilising

→ Moderate decline in Canada over the whole range, stabilisation in Q3

→ Mexico: satisfactory growth by Absolut and whiskies

→ Central and South America: strong growth (especially by Chivas, Absolut and Something Special)

→ Back to business as usual for Duty Free in Q3 (impact on Chivas especially)

Europe (excluding France)

(€ millions)	9 months 08/09	9 months 09/10	Organic growth	Forex effect	Group structure
Sales	1,908	1,686	-6%	-2%	-4%

- In spite of a largely technical rebound in Q3, the situation remained difficult (rise in unemployment and decline in consumption in many countries)
- Improvement in Q3 in Eastern Europe (Russia: pick-up in consumption and destocking in Q3 08/09) but market that remained badly oriented in Central Europe
- Decline in Western Europe:
 - Marked improvement in Q3 09/10 due to technical effects: destocking in Q3 08/09, earlier promotions, Easter earlier in 2010 and sales before excise duty and/or prices increases
 - Consumption remaining badly oriented in Spain, the UK and Ireland
 - Growth in Sweden, Greece, Belgium and Portugal
 - Strong recovery in Duty Free markets in Q3 09/10

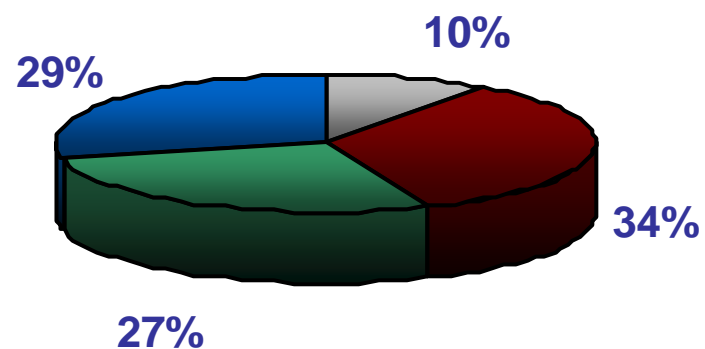
France

(€ millions)	9 months 08/09	9 months 09/10	Organic growth	Forex effect	Group structure
Sales	533	525	+1%	-	-2%

- ➔ Pernod Ricard performed well in the French market with:
 - Good resilience of the off-trade market, combined with a slower on-trade decline
 - Market share gains, supported by sustained promotional activities
- ➔ Satisfactory growth by Ricard, Absolut, Chivas, Clan Campbell, Jameson and Havana Club
- ➔ Mumm in decline in a difficult market in on-trade in particular. Promotion of a high-value strategy (Nielsen 9 months: volume +1.4% and value + 2.6%). Recovery in Q3 (Nielsen +4%)

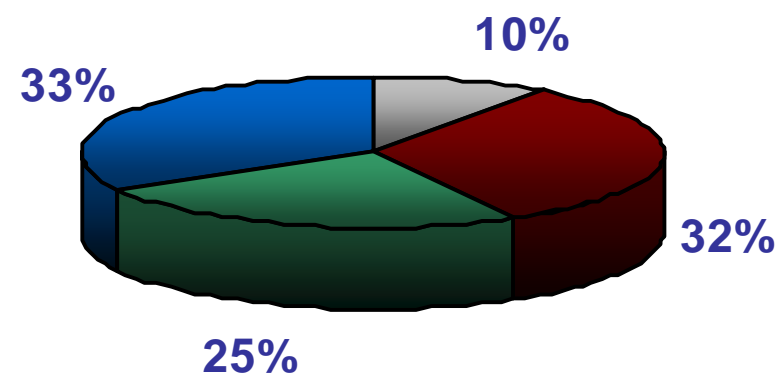
Analysis of sales by geographic region

9 months 08/09



France
Europe
Americas
Asia and
RoW

9 months 09/10



Asia & RoW becomes the Group's leading region

Share of new economies* at 31 March



- 
- Acceleration of organic growth in new economies* markets: +9% at end March 2010 and +29% over Q3 2009/10 (strong consumption + technical effects)
 - Strong presence of the Group in new economies

Competitive advantage

Resilience factor to the crisis

Growth potential

* With annual GDP per capita < 10 000 USD

Conclusion and outlook

Conclusion on sales at 31 March

→ Organic sales growth +2% at 31 March primarily driven by Top 15 spirits (+4%)

→ Marked upturn in Q3 (+16%*), due to:

- Very good performance of premium brands (better than standard categories)
- Strong increase in consumption in new economies
- Improved underlying business trends in certain key markets
- Favourable technical effects (destocking in Q3 2008/09, later Chinese New Year, etc)

2009/10 full-year outlook

- ➔ New 2009/10 full-year guidance:
organic growth of about +3% in profit from recurring operations (vs +1% to +3% previously)
- ➔ Confirmed reinforcement of advertising and promotion expenditure on strategic brands and markets



Appendices

Strategic brands growth

	Volume organic growth (*)	Net Sales organic growth (*)
Absolut	8%	9%
Chivas Regal	-4%	1%
Ballantine's	-6%	-7%
Ricard	2%	3%
Martell	9%	16%
Malibu	-2%	-2%
Kahlua	-5%	-5%
Jameson	8%	11%
Beefeater	-3%	-1%
Havana Club	-1%	3%
The Glenlivet	5%	6%
Jacob's Creek	-7%	-2%
Mumm	-11%	-9%
Perrier Jouet	-9%	-11%
Montana	0%	0%
15 Strategic Brands	-1%	3%

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

Sales at 31 March 2010

Net Sales (€millions)	YTD March 2008/09		YTD March 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	533	10%	525	10%	(8)	-1%	4	1%	(12)	-2%	0	0%
Europe excl. France	1,908	34%	1,686	32%	(221)	-12%	(106)	-6%	(78)	-4%	(37)	-2%
Americas	1,528	27%	1,369	26%	(159)	-10%	38	3%	(69)	-4%	(129)	-8%
Asia / Rest of the World	1,588	29%	1,746	33%	158	10%	151	10%	(5)	0%	12	1%
World	5,557	100%	5,326	100%	(230)	-4%	87	2%	(164)	-3%	(154)	-3%

Net Sales (€millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	404	10%	397	10%	(7)	-2%	(7)	-2%	(0)	0%	(0)	0%
Europe excl. France	1,497	36%	1,247	33%	(250)	-17%	(134)	-10%	(58)	-4%	(58)	-4%
Americas	1,181	28%	1,000	26%	(181)	-15%	(7)	-1%	(57)	-5%	(117)	-10%
Asia / Rest of the World	1,130	27%	1,145	30%	15	1%	28	3%	(4)	0%	(9)	-1%
World	4,212	100%	3,789	100%	(423)	-10%	(121)	-3%	(119)	-3%	(184)	-4%

Net Sales (€millions)	Q3 2008/09		Q3 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	129	10%	128	8%	(0)	0%	11	10%	(12)	-9%	0	0%
Europe excl. France	411	31%	439	29%	29	7%	28	7%	(21)	-5%	21	5%
Americas	347	26%	369	24%	22	6%	46	14%	(12)	-3%	(12)	-3%
Asia / Rest of the World	458	34%	601	39%	143	31%	123	27%	(1)	0%	21	5%
World	1,345	100%	1,537	100%	193	14%	208	16%	(45)	-3%	30	2%

Forex effect

Forex impact YTD March 2009/10 (€millions)		Average movement in exchange rates			On Net Sales
		2008/09	2009/10	%	
Venezuelan Bolivar	VEF	2.95	8.66	193.2%	(88.4)
US Dollar	USD	1.37	1.43	4.1%	(40.7)
Chinese Yuan	CNY	9.40	9.77	4.0%	(16.2)
Pound Sterling	GBP	0.85	0.89	4.7%	(13.5)
Mexican Peso	MXN	17.14	18.65	8.8%	(13.2)
Russian Rouble	RUB	38.96	43.23	11.0%	(11.9)
Argentinian Peso	ARS	4.53	5.48	21.0%	(9.5)
Indian Rupee	INR	64.79	67.23	3.8%	(8.2)
Ukrainian Hryvnia	UAH	8.76	11.64	32.9%	(5.5)
Polish Zloty	PLN	3.86	4.12	6.8%	(4.7)
Japanese Yen	JPY	136.70	130.72	(4.4%)	3.3
Korean Won	KRW	1.75	1.69	(3.1%)	5.7
South African Rand	ZAR	12.58	10.88	(13.5%)	6.3
Canadian Dollar	CAD	1.59	1.52	(4.3%)	6.4
Bresilian Real	BRL	2.84	2.58	(9.3%)	9.5
New Zealand Dollar	NZD	2.28	2.03	(10.8%)	10.3
Australian Dollar	AUD	1.87	1.62	(13.3%)	25.3
Other currencies					(8.8)
Total					(153.9)

Group structure effect

Group structure YTD March 2009/10 (€millions)	On Net Sales
Total Group Structure	(164)

Group structure: termination of Stolichnaya distribution and disposals (Wild Turkey and Tia Maria) partly offset by the contribution of Vin&Sprit in July