

2009/10 1st Quarter Net Sales

Sales in line with our expectations
1st quarter 2009/10 Sales down 4%*
with a positive price/mix effect



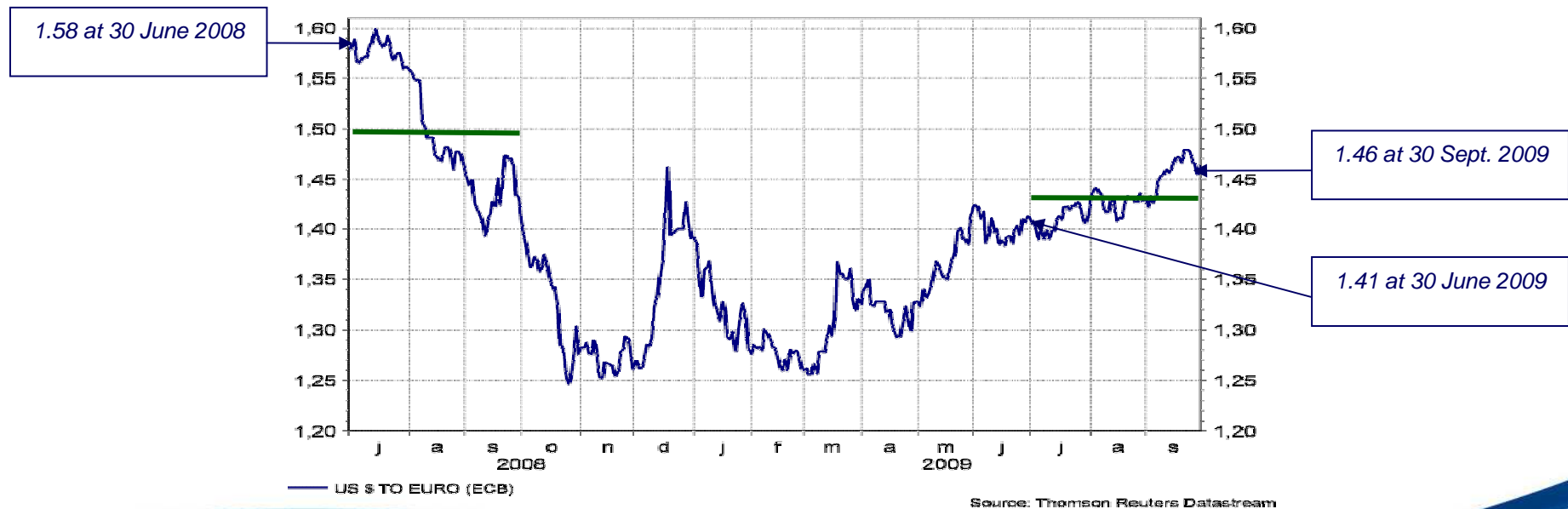
22 October 2009

* Organic growth

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

2009/10 1st quarter economic environment

- ➔ Continuing growth in the new economies (excepting Eastern Europe)
- ➔ First signs of recovery in Western countries, but without any significant impact on our markets to date
- ➔ Strong recent depreciation of USD against the EUR, but with an average rate in Q1 09/10 (1.43) that remained higher than in Q1 08/09 (1.50):



2009/10 1st quarter key figures

➔ Sales: € 1,646 million, organic decline of 4%

- in line with our expectations
- compared to a very high comparison basis (+7%⁽¹⁾ in the 1st quarter 2008/09)

➔ Good resilience of key brands with a very favourable mix / price effect:

Top 15⁽²⁾: Volume -9%, Value -5%

➔ Premium brands confirm their resilience (70% of sales in Q1 09/10, just as in Q1 08/09)

➔ Continued dynamism of emerging markets at +6%⁽²⁾

(1) Organic growth

(2) Organic growth, including Vin&Sprit over 2 months

Major technical items in 1st quarter 2009/10

➔ 1st quarter 2009/10 affected by adverse items ...

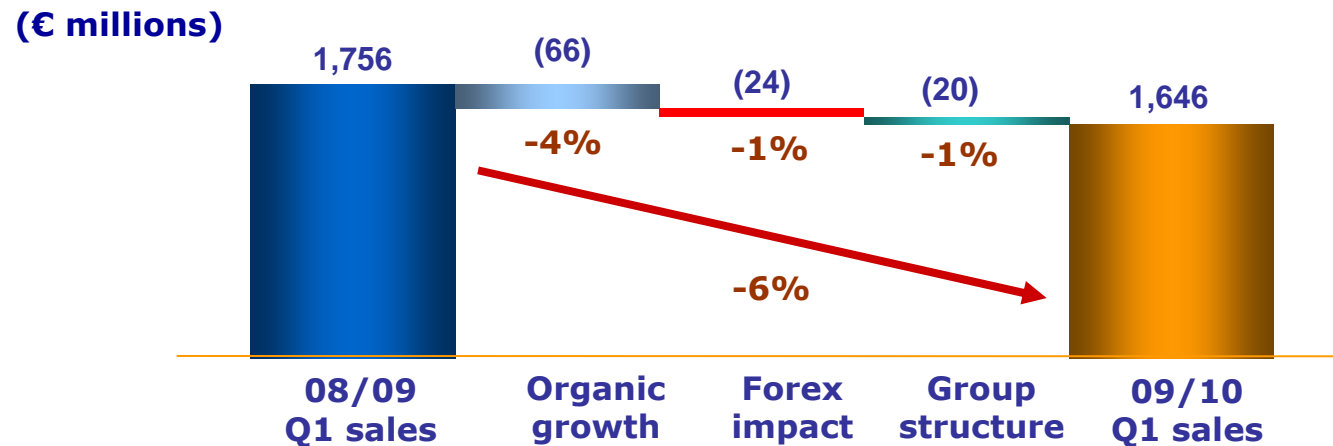
- Chivas: distribution taken back in Japan as of 1 October 2009 ➔ no deliveries to Kirin in Q1 2009/10 (about ¼ of drop in brand volume)
- ABSOLUT: last months of distribution by Maxxium and Future Brands in Q1 2008/09 ➔ their shipments had increased by 10% in Q1 2008/09 vs Q1 2007/08
- Mumm: Q1 2008/09 very positively affected by restocking in July 2008, due to our limiting of stock allocations in May / June 2008
- US: timing of shipments vs Q1 2008/09 (distributors ordering later this year)
- Brazil: effect of forward buying in Q1 2008/09 (ahead of planned tax increase)

Major technical items in 1st quarter 2009/10

➔ ... but also by a number of favourable items:

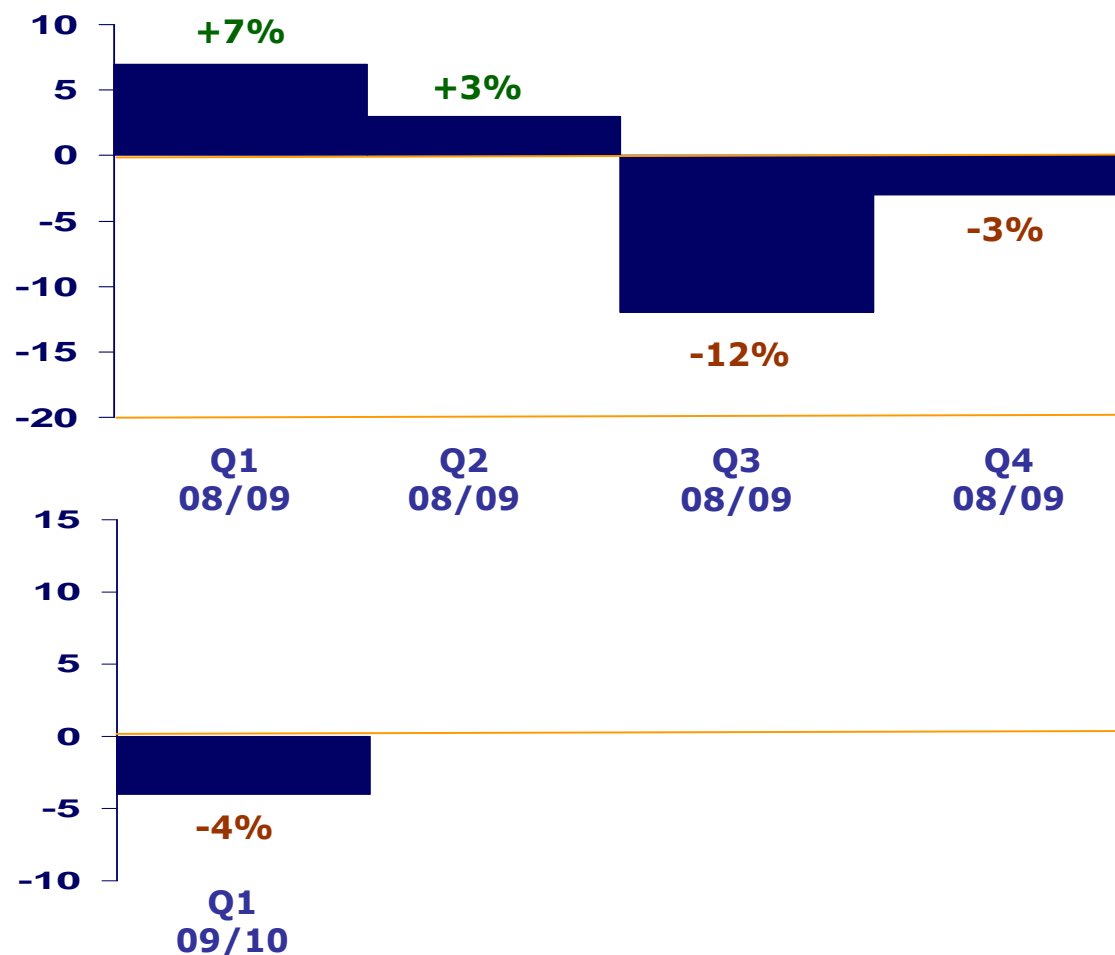
- China: Olympics in Q1 2008/09 (closure of on-trade outlets)
- Spain: expectations of an excise duty increase
- Venezuela: new route to market

Sales analysis over 1st quarter 2009/10



- ➔ Organic growth: -4% (Spirits -2%, Wines & Champagne -1.3%)
- ➔ Group structure: contribution of Vin&Sprit operations, amounting to € 30 million, net of disposals for € 50 million (including Stolichnaya, Wild Turkey,...)
- ➔ Forex impact: main declines - MXN, GBP, KRW, PLN and RUB - partly offset by the rise in the USD (average EUR/USD rate 1.43 in Q1 2009/10 vs 1.50 in Q1 2008/09)

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



Q1: the most unfavourable comparatives of the financial year

- Overall analysis
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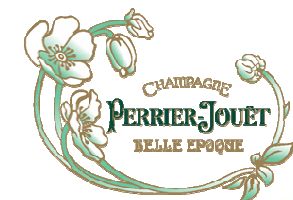
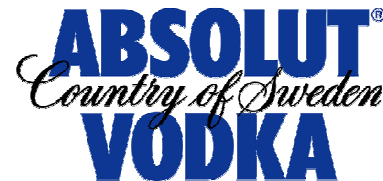
Portfolio review

CHIVAS

TOP 15



Volume: - 9%*
Sales: - 5%*



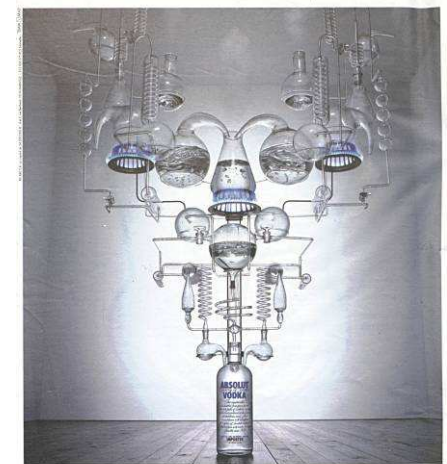
*Organic growth calculated over 2 months from August to September for ABSOLUT

Portfolio review

ABSOLUT[®]
Country of Sweden
VODKA

Volume* -10% Sales* -7%

- Shipments down 10% over Q1 2008/09, on an artificially high comparison basis following the strong sales recorded by Maxxium and Future Brands prior to the takeover of brand distribution by Pernod Ricard from 1 October 2008 (Q1 2008/09 volume +10%)
- US:
 - Depletions at -4 % over the quarter, with Nielsen volume trend improving over the quarter to -1.6% and +1.2% over the last 4 weeks
 - Launch of the 'In an ABSOLUT World 2.0' campaign
- Good overall performance in other markets:
Nielsen off-trade volume last 3 months: Spain +1%, Mexico +16%, Brazil +16%, Australia +31%, etc. but Germany -1% and Poland -1%
Good growth in France due to the on-trade



ABSOLUT PURETÉ
La Pureté d'Absolut est issue d'une Distillation Continue.
Ne pas
DAN THOM SMITH
L'ABUS D'ALCOOL EST DANGEREUX POUR LA SANTÉ. À CONSOMMER AVEC MODÉRATION.



IN AN ABSOLUT WORLD
You're With The Band
When
DANNY KLITCH
Featuring WOLFMOTHER & THE ABSOLUTROCK EDITION BOTTLES

*Organic growth calculated over 2 months from August to September for ABSOLUT

Portfolio review

CHIVAS

Volume -17% Sales* -7%

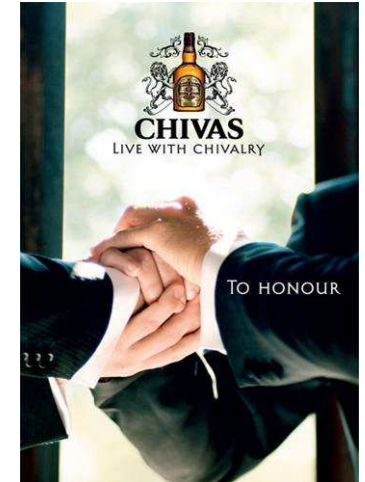
High comparative: Q1 2008/09 +10%

→ Asia:

- 16% decline, half of which was caused by the lack of deliveries in Q1 in Japan due to the transfer of distribution from Kirin to PR Japan on 1 October 2009
- Significant growth in China (with a volume transfer from Ballantine's 12 years old)
- Drop in shipments in Duty Free but consumer offtake returned to growth in Q1 2009/10

→ Europe: good performance in Western Europe, virtually stable, but difficult situation in Russia

→ Americas: significant decline of Duty Free, resilience in the US and strong growth in Venezuela



Portfolio review



Volume -13% Sales* -15%



→ Ballantine's Finest: volume -10%

- Significant decline in Eastern Europe (Russia, Romania, Serbia, Bulgaria)
- Resilience in Spain
- Slight drop in France (Nielsen -2.5%) due to shift of promotions to Q2
- Growth in Poland, Portugal, Greece and the Netherlands

→ Ballantine's Superior Qualities: volume -26 %

- Significant decline in China (transfer to Chivas), and South Korea
- Drop in shipments to Duty Free market in Asia but increase in consumer offtake

Portfolio review



Volume -3% Sales* +2%

- US: continuing strong growth in depletions (+29%), confirmed by Nielsen volume +22%
- Europe:
 - Good performance in Scandinavia
 - Stable in Ireland, UK and Germany
 - Decline in Eastern Europe (but wholesalers' sales increasing in Russia)
- Drop in South Africa due to technical effects



JAMESON® Seriously Playful.

Jameson Irish Whiskey is triple distilled for a smoother, fuller flavor. But just because we're serious about our whiskey doesn't mean we have to be serious about everything.



Volume -7% Sales* -8%

- US: decline in shipments but sustained growth in depletions (+11%)
- Asia / Latin America / Africa: strong growth from low bases
- Europe: stable with growth in Germany and Spain but decline in the UK and Duty Free



*Organic growth

Portfolio review



Volume +4% Sales* +13%

Martell VS -28%, Noblige +57%, Cordon Bleu +15%

- ➔ Continuing very positive price and mix effect over the 2009/10 financial year
- ➔ Strong growth due to China, Taiwan and Vietnam



Volume +3% Sales* +6%

- ➔ Strong progression in France, Greece, Chile and Canada
- ➔ Modest growth in Cuba, Spain and Germany
- ➔ Slight drop in Italy



*Organic growth

Portfolio review



Volume -1% Sales* +2%

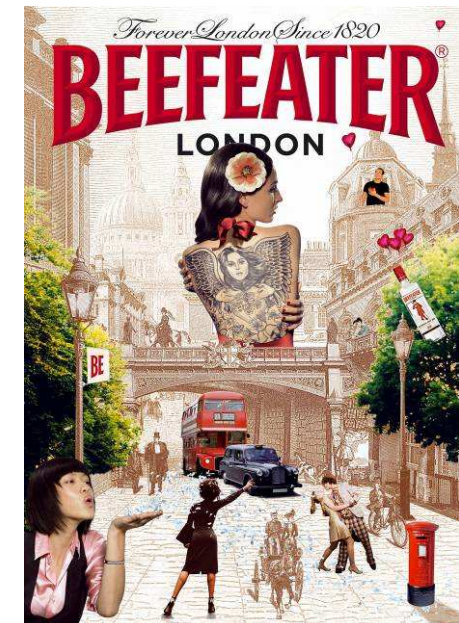
→ Good overall performance:

- France: slight decline by the brand due to difficult on-trade situation. Modest growth in off-trade volume
- Modest overall growth in other European markets, with good performances in Spain and Belgium



Volume -7% Sales* -3%

- Spain: market share gains (Nielsen +4% in a market down 1%). Stable shipments
- US: Nielsen -10%, time lag between depletions and shipments



*Organic growth

Portfolio review



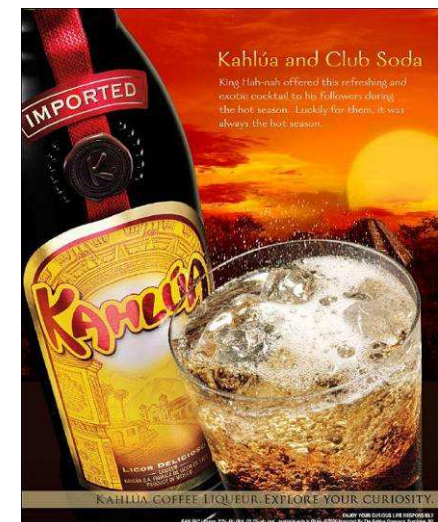
Volume -9% Sales* -9%

- New digital marketing platform, running in the US and rolling out in Europe
- US: strong recovery by Malibu with depletions +16%, not yet reflected in shipments (stable)
- Europe: decline in major markets (UK, France, Spain and Germany) and in Eastern Europe



Volume -14% Sales* -14%

- US: shipments -15% (vs Nielsen volume -14%) in a market that remained difficult
- Decline in the **Duty Free** market in the US



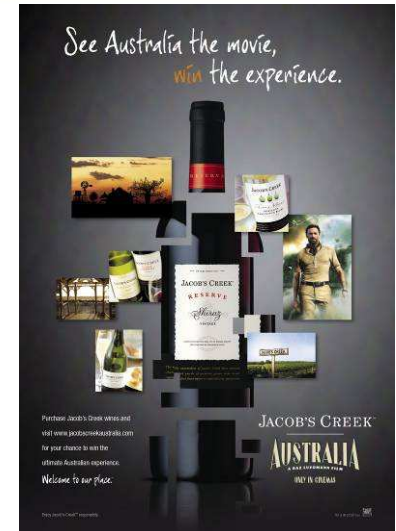
*Organic growth

Portfolio review



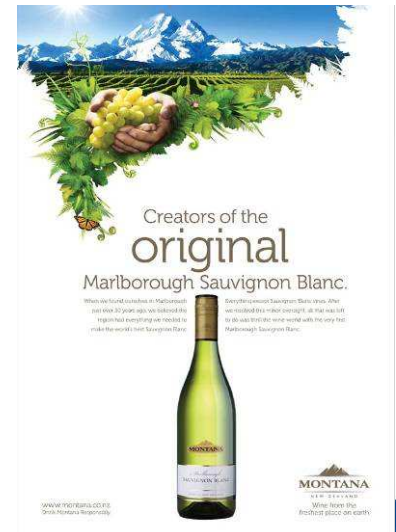
Volume -13% Sales* -7%

- Value strategy, combined with controlled production costs, resulted in a 7%* increase in the brand's contribution in Q1
- UK: sharp decline in volume, due to promotion reduction
- Growth in all other markets in particular in the US and Australia



Volume -15% Sales* -14%

- Oceania: downturn in New Zealand and Australia
- US: strong growth in shipments (Nielsen volume +7%)
- UK: strong decline in a highly competitive market (shipments -26%)



Portfolio review



Volume -22% Sales* -18%

- France: strong decline in shipments due to restocking of July 2008 but Nielsen +4% in a market up 1% in value in Q1 2009/10
Deteriorating on-trade market
- Drop in volume across all other markets, with marked decreases in the US and the UK



Volume -35% Sales* -38%

- US: sharp decline, Nielsen -27% in line with the market
- Europe: growth in the UK and Italy, stable in Switzerland



30 key local brands

➔ Our portfolio of 30 key local brands confirmed its resilience at a time of economic crisis: volume +1% and sales +2%* over Q1 2009/10:

- Continuing very strong growth of local whisky brands in India: Royal Stag (+33%), Blender's Pride (+19%) and Imperial Blue (+26%)
- Confirmed success of Something Special in Latin America
- Return to growth of Imperial in South Korea and 100 Pipers in Thailand ...
- ... which offset the difficulties experienced by Royal Salute in Asia and Ararat in Russia

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Asia – Rest of World

(€ millions)	Q1 08/09	Q1 09/10	Organic growth	Forex impact	Group structure
Sales	498	514	+3%	-	-

➔ Asia: strong growth in Asian emerging markets +16%*

- Very strong growth in India (+26%*), in China (+19%*) and in Vietnam (+21%*). China benefited from a favourable comparative (Olympics in Q1 2008/09)
- South Korea and Thailand recovered over the quarter
- Recovery of Duty Free (consumer offtake: +7%) but with shipments still in marked decline
- Japan affected by the lack of Chivas shipments to Kirin in Q1 2009/10, due to the transfer of distribution of our brands from 1 October 2009

➔ Pacific: good resilience of strategic brands, but decline of the wine business in Australia and New Zealand as part of a policy of refocusing on premium brands

➔ Africa & Middle East: sharp decline of local brands in South Africa but good growth of strategic spirit brands over the whole region, in particular in Turkey

*Organic growth

Americas

(€ millions)	Q1 08/09	Q1 09/10	Organic growth	Forex impact	Group structure
Sales	467	456	-2%	-	-1%

→ US:

- Depletions became positive over Q1, for the first time since summer 2008
- Shipments down due to the timing vs Q1 08/09 of distributors' Christmas and New Year's orders and the ABSOLUT technical effect (distribution by Maxxium / Future Brands in Q1 08/09)
- Many ongoing marketing initiatives to support the brands

→ Downturn in **Canada**

→ **Mexico**: modest sales growth (strong increase by ABSOLUT)

→ **Central and South America**: strong growth by strategic brands and good performance by other Scotch brands, in particular in Venezuela: Something Special, 100 Pipers and Passport

Europe

(€ millions)	Q1 08/09	Q1 09/10	Organic growth	Forex impact	Group structure
Sales	630	520	-11%	-4%	-3%

- Region that remains the most impacted by the crisis and therefore suffered the sharpest decline over Q1 2009/10
- **Central and Eastern Europe:** substantial declines in Russia and Poland against very unfavourable comparatives
- **Western Europe:** situation remains negative overall
 - Spain: good resilience over Q1 2009/10 in a market which remains difficult . Risk of a duty increase
 - Germany: negative impact of substantial price increases implemented in Q4 2008/09
 - Less marked slowdown in Ireland over the period vs 2008/09
 - Growth in Sweden, Greece and Portugal

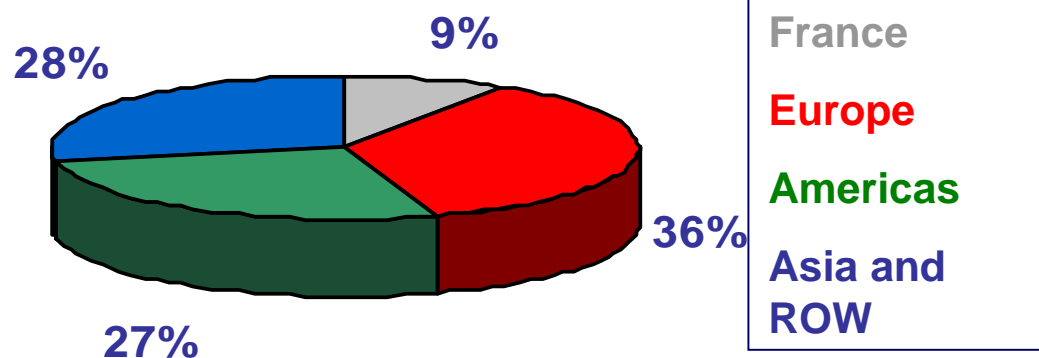
France

(€ millions)	Q1 08/09	Q1 09/10	Organic growth	Forex impact	Group structure
Sales	161	157	-3%	-	-

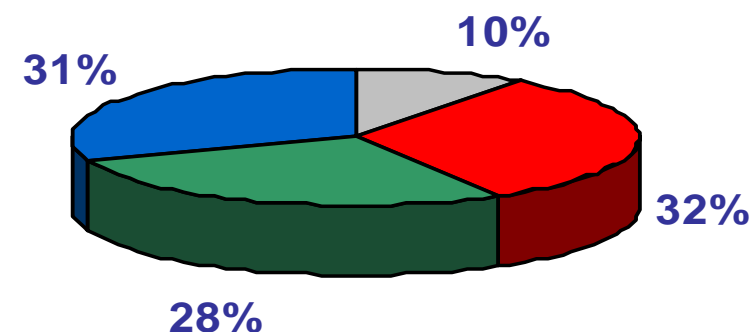
- ➔ More difficult environment overall with accelerated decline of on-trade and downward price pressure in off-trade
- ➔ Decline primarily due to the Mumm brand, adversely affected by difficult market conditions and very unfavourable comparatives (shipments boosted in July 2008, following our limiting of stock allocations in May / June 2008)
- ➔ Rescheduling of a number of promotional activities into Q2, particularly on whiskies
- ➔ Ricard and Pastis 51 grew in value over the period and consolidated their market share

Analysis of Sales by geographic region

Q1 08/09



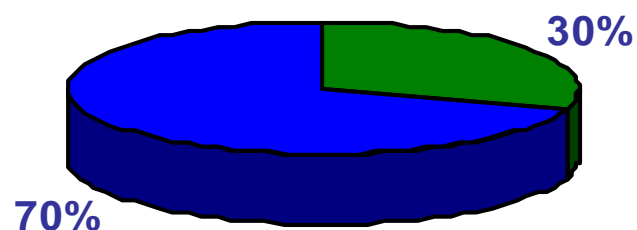
Q1 09/10



Asia / Rest of World, driven by China and India,
increased its share of Group sales

Growth in new economies

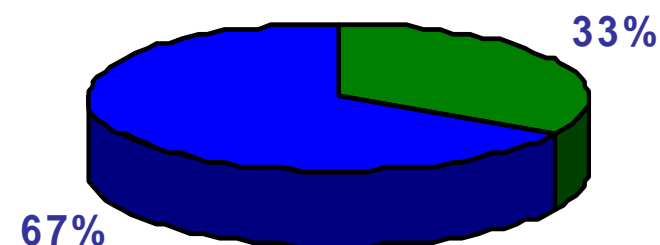
Q1 08/09 sales



**New
economies**

**Mature
markets**

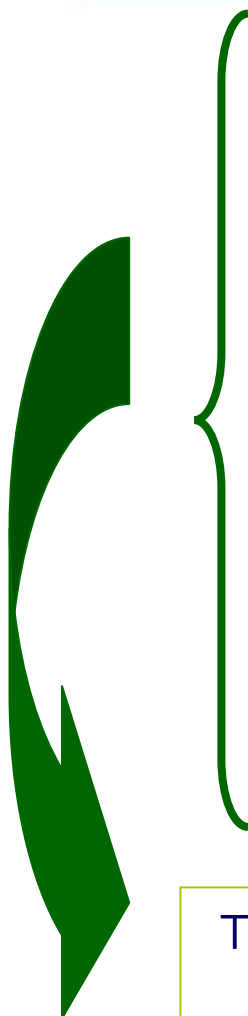
Q1 09/10 sales



New economies confirm their role as growth drivers for the Group, with a +6%* sales increase in Q1 2009/10

* Organic growth, including Vin&Sprit over 2 months

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- 
- Q1 2009/10 proved satisfactory in comparison with a record Q1 2008/09.
Q2 performance will have to be viewed against comparatives which remain high
 - Sales in Q1 2009/10 reflect:
 - a positive price / mix effect
 - a European market that remains difficult ...
 - ... but buoyant growth in most emerging markets, in particular in China and India
 - Early signs of improvement appear in certain markets (consumer offtake in Duty Free, depletions in the US)

This strengthens our confidence for the current financial year and our determination to increase advertising and promotion investment in our strategic brands over the whole year



Appendices

Strategic brands' organic growth

	Volumes organic growth	Net Sales organic growth
Absolut (*)	-10%	-7%
Chivas Regal	-17%	-7%
Ballantine's	-13%	-15%
Ricard	-1%	2%
Martell	4%	13%
Malibu	-9%	-9%
Kahlua	-14%	-14%
Jameson	-3%	2%
Beefeater	-7%	-3%
Havana Club	3%	6%
The Glenlivet	-7%	-8%
Jacob's Creek	-13%	-7%
Mumm	-22%	-18%
Perrier Jouet	-35%	-38%
Montana	-15%	-14%
15 Strategic Brands	-9%	-5%

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

Sales by region

€ million	Q1 08/09		Q1 09/10		Variation		Organic Growth		Group Structure		Forex impact	
France	161	9%	157	10%	(4)	-2%	(4)	-3%	0	0%	0	0%
Europe excl. France	630	36%	520	32%	(111)	-18%	(66)	-11%	(18)	-3%	(27)	-4%
Americas	467	27%	456	28%	(11)	-2%	(10)	-2%	(2)	-1%	2	0%
Asia / Rest of the World	498	28%	514	31%	16	3%	15	3%	0	0%	0	0%
World	1,756	100%	1,646	100%	(110)	-6%	(65)	-4%	(20)	-1%	(24)	-1%

Foreign exchange effect

Forex impact Q1 2009/2010 (€ million)		Average rates evolution			On Net Sales
		A08/09	A09/10	%	
US Dollar	USD	1.50	1.43	-5%	15
Chinese Yuan	CNY	10.29	9.77	-5%	6
British Pound	GBP	0.80	0.87	10%	(9)
Swedish Krona	SEK	9.47	10.41	10%	(3)
Japanese Yen	JPY	161.76	133.85	-17%	3
Mexican Peso	MXN	15.51	18.97	22%	(10)
Argentinian Peso	ARS	4.57	5.48	20%	(3)
Polish Zloty	PLN	3.31	4.20	27%	(6)
Korean Won	KRW	1.60	1.77	11%	(6)
Russian Rouble	RUB	36.48	44.78	23%	(6)
Other currencies					(6)
Total					(24)

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

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

- – € 12 m on profit from recurring operations⁽²⁾ (PRO) and + € 3 m on financial expenses, i.e. – € 9 m on pre-tax profit from recurring operations (average annual exchange rate 1.37 during FY 2008/09)
- – € 55 m on net debt (closing exchange rate 1.41 at June 30th 2009)

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

(1) CNY, ARS, HKD, THB, VEB, ...

(2) Similarly negative impact on operating margin

Group structure effect

Group structure Q1 2009/2010 (€ million)	On Net Sales
V&S acquisition	30
Other (including Wild Turkey, Tia Maria, Stolichnaya...)	(50)
Total Group Structure	(20)