Sales in line with Group’s forecasts

Increase in gross margin ratio

Continuing debt reduction

Confirmation of 2009/10 full-year guidance

18 February 2010

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

2009/10 1st Half-Year Key Figures

Pernod Ricard

➔ Sales: € 3,789 million (-3%*)

➔ Profit from recurring operations: € 1,062 million (stable*)

➔ Group share of net profit from recurring operations: € 648 million (-5% as reported and +6% at constant foreign exchange)

➔ Group share of net profit: € 604 million (-2%)

➔ Further strong cash flow generation and Net Debt / EBITDA ratio below 5.5 at 31 December 2009

* organic growth

2009/10 1st Half-Year Highlights

Pernod Ricard

➔ Sales down 3%*, with unfavourable comparatives

➔ Improved trend: Q2 -2%* vs Q1 -4%*

➔ Varied economic and market environments:

- Good resilience in France
- A situation that remained difficult overall in Western Europe and the US
- Dynamic emerging markets, in particular China and India
- Improved trend over the second quarter: Duty Free, South Korea, Russia, etc.

* organic growth

2009/10 1st Half-Year Highlights

Pernod Ricard

➔ Unchanged profit from recurring operations*, including:

- a favourable price/mix effect overall
- continuing strong advertising and promotion expenditure (17% of sales)
- well-controlled structure costs

➔ Significant negative foreign exchange effect in HY1

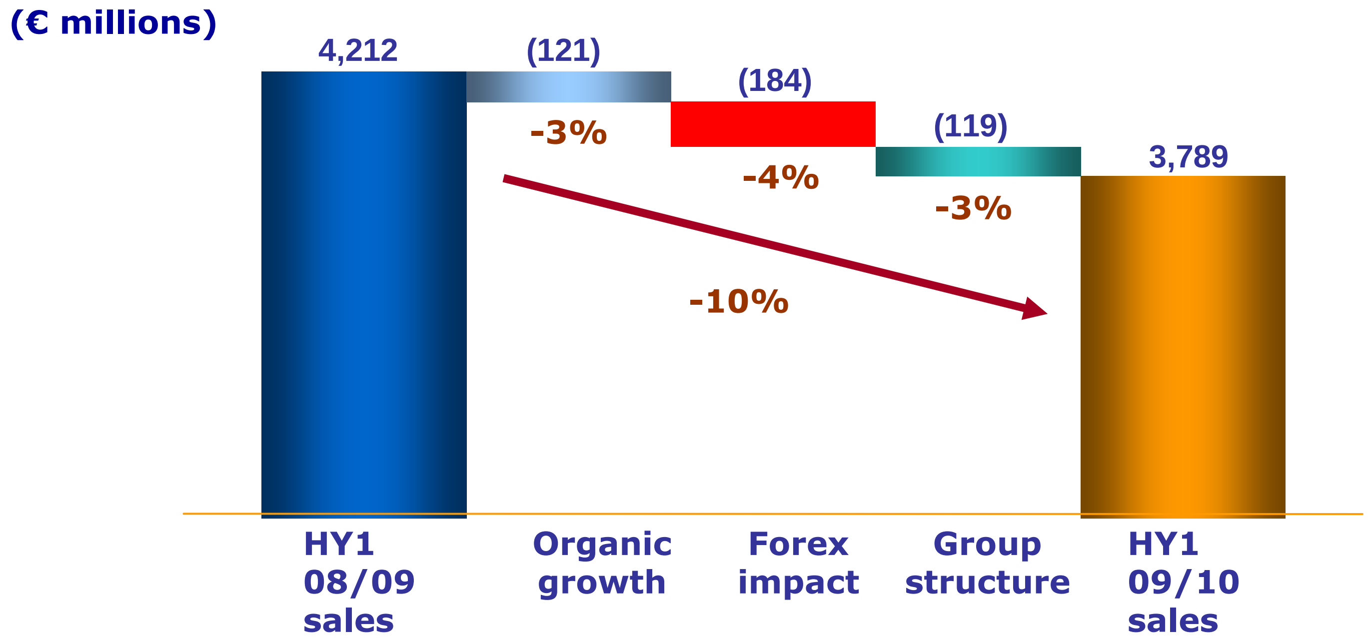
* organic growth

Presentation Structure

Pernod Ricard

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

Change in 2009/10 1st Half-Year Sales



- ➔ Organic decline of 3% (Spirits -2%, Wines -8%)
- ➔ Forex impact primarily relating to Venezuela and the depreciation of the USD
- ➔ Group structure: 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

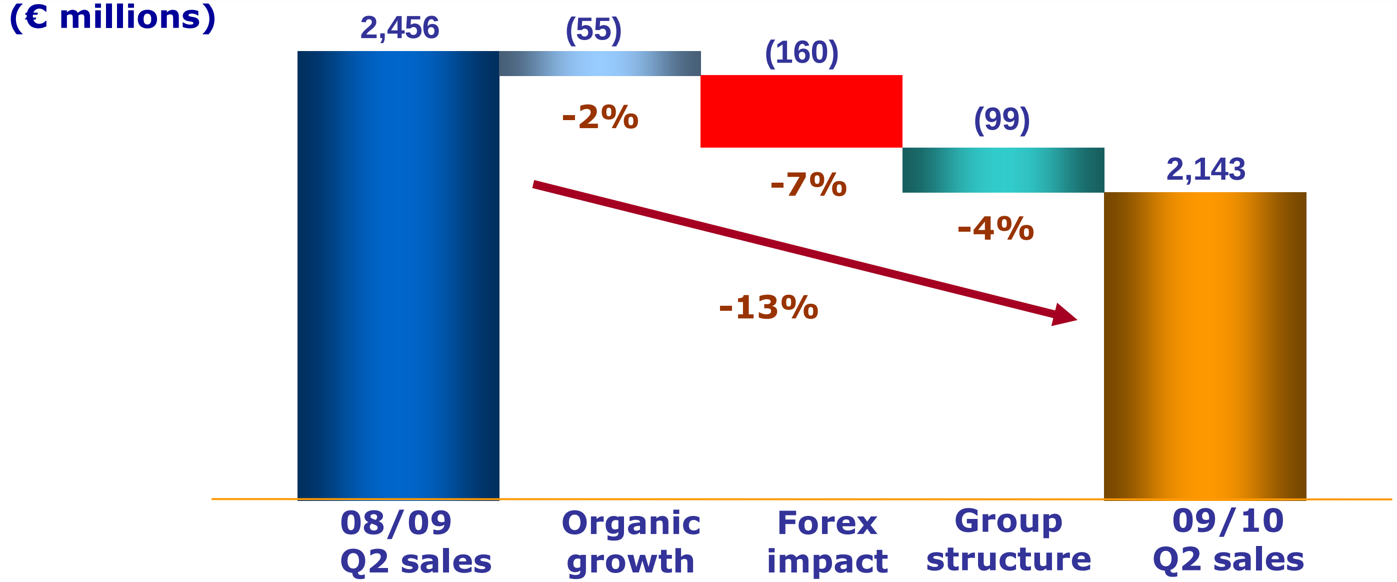
Main technical effects of 2009/10 1st half-year

Pernod Ricard

→ 2009/10 1st half-year affected by technical factors:

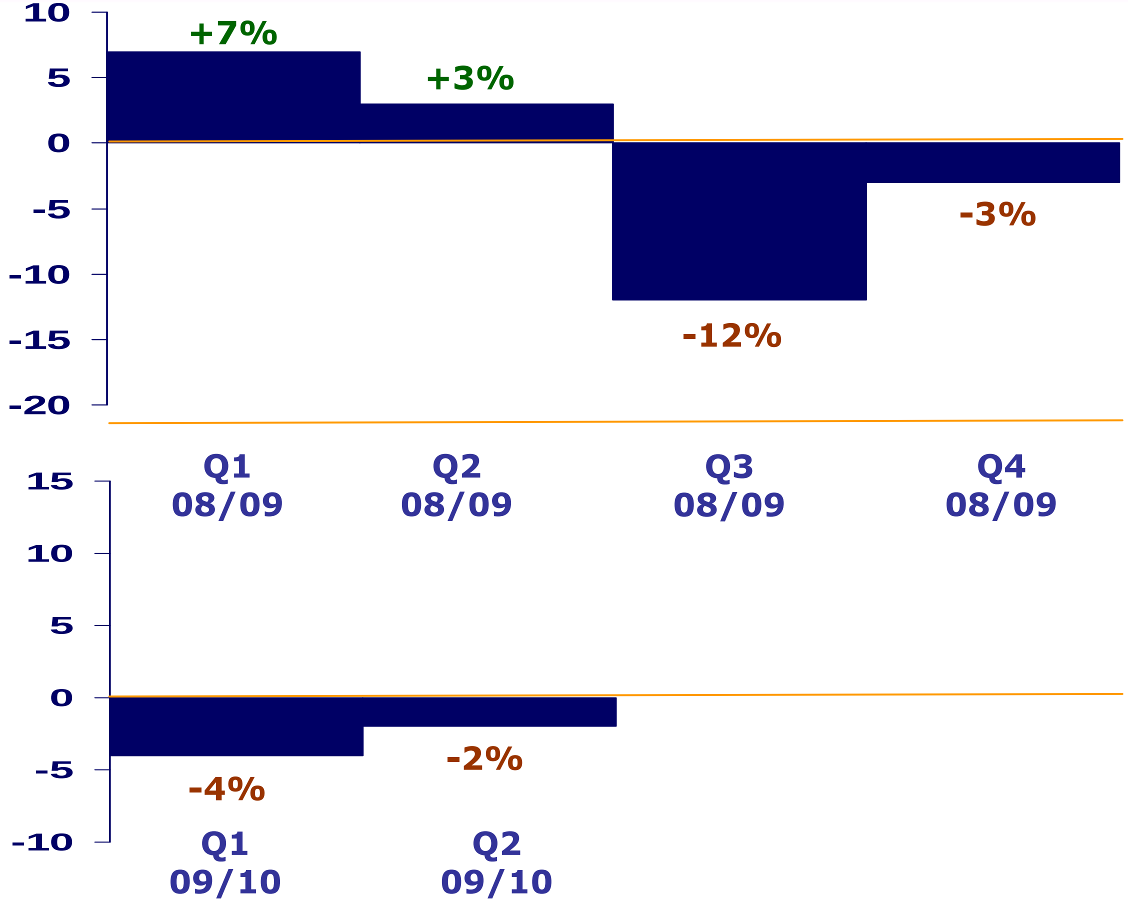
- \- A later Chinese New Year, on 14 February 2010 as against 26 January 2009 (shift of shipments to January 2010)
- \- Chivas: distribution taken back in Japan as of 1 October 2009 → no deliveries to Kirin in Q1 2009/10
- \- Mumm: Q1 2008/09 very positively affected by restocking in July 2008, due to our limiting of stock allocations in May / June 2008
- \+ Increase in excise duties from 1 January 2010 in many countries: France, Russia, Turkey, the Czech Republic, Estonia, etc.
- \+ China: Olympics in Q1 2008/09 (closure of on-trade outlets)

Focus on 2nd Quarter



- Organic decline of 2% (Spirits -2%, Wines -4%) vs -4% in Q1
- Forex impact: situation in Venezuela and depreciation of USD, RUB and CNY
- Group structure: termination of Stolichnaya distribution and disposals (Wild Turkey and Tia Maria) partly offset by the distribution contract for Sauza in Mexico

Organic growth by quarter during 2008/09 and 2009/10



Q2: comparison basis remaining unfavourable

HY2: comparison basis becoming favourable

Portfolio review

Pernod Ricard

TOP 15

Volume: -5%*

Sales: -3%*

% of Group sales: 58%

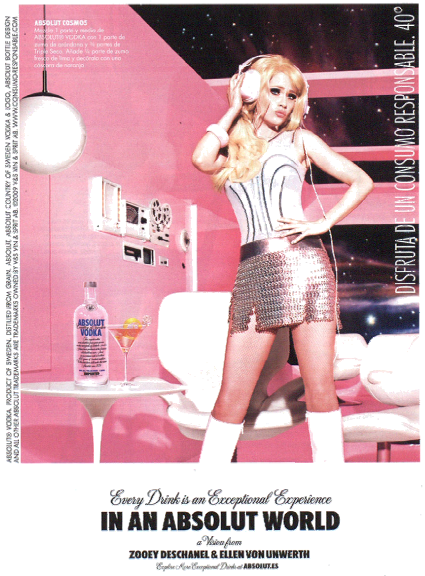
*Organic growth calculated over 5 months from August to December for Absolut

Portfolio review

Pernod Ricard

ABSOLUT® Country of Sweden VODKA

Volume* +3% Sales* +5%



- Good half-year overall
- Shipments +13% over Q2 2009/10, following Q1 at -10% due to significant sell-in by Maxxium and Future Brands in Q1 2008/09 before Pernod Ricard took back distribution of the brand on 1 October 2008
- Positive price/mix effect overall due to price increases in many markets, despite downward price pressure in the US
- The US, a market that remained difficult: depletions -5% over HY1 (Nielsen HY1 Volume -0.7%, +2.6% over the Christmas period)
- Very strong growth in France, Mexico, Canada, Brazil, Greece, Africa/Middle-East and Asia
- Price repositioning in the UK and Germany, resulting short term in lower off-trade sales
- Numerous marketing initiatives: launch of the ‘Anthem’ movie, Ellen von Unwerth ‘Drinks’ press campaign, Drinkspiration iPhone application, co-production of new Spike Jonze movie ‘I’m Here’, etc

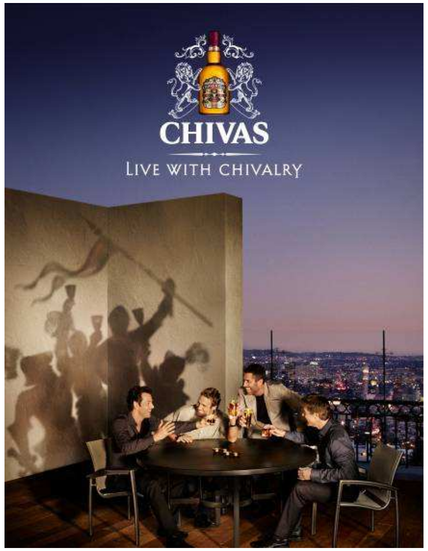
***Organic growth calculated over 5 months from August to December for Absolut**

Portfolio review

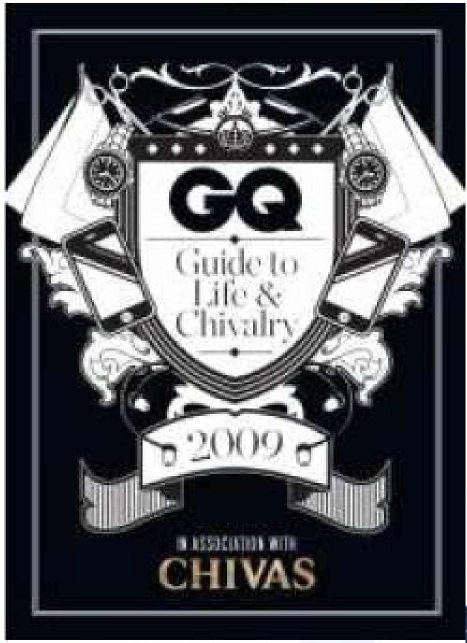
Pernod Ricard

CHIVAS

Volume -13% Sales* -6%



- Highly positive price/mix effect
- Europe: contrasting situations, remaining difficult in Spain and Romania but recovery in France and Poland
- Americas: persistent difficulties in the US and sharp decline in Duty Free (issues with a customer). Growth in Mexico
- Asia: decline due to the lack of shipments to Japan in Q1, as well as difficulties in Thailand and Duty Free (recovery from Q2). Stability in China despite a later Chinese New Year (CNY)
- 360° extension of the 'Live with Chivalry' platform:
  - Launch of the 'shadows' press campaign
  - International event: 'Man of the Year' contest in partnership with GQ Magazine

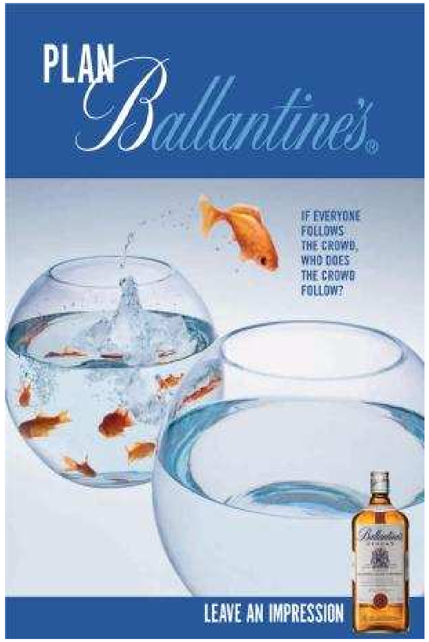


*Organic growth

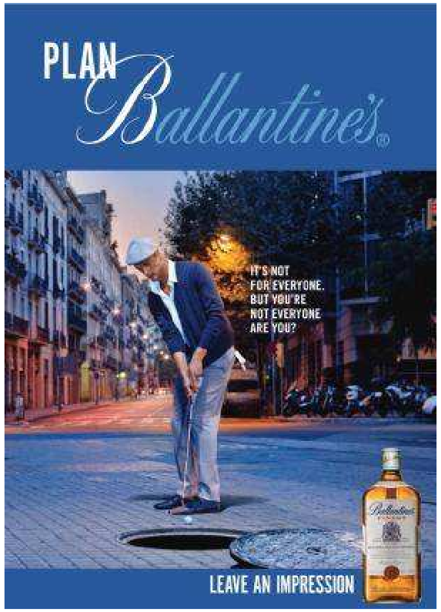
Portfolio review

Ballantine's
LEAVE AN IMPRESSION

Volume -11% Sales* -13%



- ➔ Ballantine's Finest: Volume -9%, decline in Spain, Germany and Italy, but growth in France and Brazil. Strong growth in Poland and Asia
- ➔ Ballantine's Superior Qualities: Volume -22%, sharp decline in China (price repositioning and later CNY) and South Korea. Decline in Duty Free Asia with recovery in Q2
- ➔ Extension of the 'Leave an Impression' platform through the launch of the 'Plan *B*' advertising campaign
- ➔ Sponsorship of the Ballantine's Golf Championship in South Korea and the Omega Missions Hills World Cup in Shenzen in China



***Organic growth**

Portfolio review

MARTELL
COGNAC

Volume -3% Sales* +3%

Martell VS -21%, Noblige +30%, Cordon Bleu +6%

- ➔ Outstanding double-digit growth in Asia, driven by China (+16% despite later CNY in 2010), Vietnam, Taiwan and the Philippines
- ➔ Continuing very positive quality mix effect over the 2009/10 financial year
- ➔ Launch of XO TV campaign in China
- ➔ Launch of press campaign in Russia
- ➔ First dedicated Martell Boutique in Hong Kong airport

*Organic growth

Portfolio review

Volume +4% Sales* +7%

- US: continuing very strong growth in depletions (+21%), confirmed by Nielsen (+14% in volume)
- Europe: decline in Ireland and in France, gradual recovery in Eastern Europe and good performance in Scandinavia
- Marked upturn in Q2 in South Africa
- Launch of TV campaigns in the US and Europe
- New film sponsorship adaptable TV ad: The Jameson Dublin International Film Festival
- Jameson rated one of America's '20 Hottest Brands' by Advertising Age

EUROPE TVC

US TVC

*Organic growth

Portfolio review

Pernod Ricard

Havana Club

Volume -6% Sales* -1%

- Strong growth in France, Eastern Europe and Canada
- Growth in value in Germany, the brand's top market in HY1 2009/10
- Decline in the three historic markets (Cuba, Spain and Italy)
- New packaging for Havana Club '7 Años'

THE GLENLIVET

Volume -1% Sales* unchanged

- US: sustained consumption growth (depletions +3% over 6 months, in line with Nielsen). Shipments stable
- Asia / Africa: strong growth from low bases
- Europe: moderate decline, primarily due to the UK

*Organic growth

Portfolio review

Pernod Ricard

RICARD

Volume unchanged Sales* +2%

- France: good performance due to off-trade market share gains (Nielsen Volume +0.9% in a flat market)
- Overall stability in all other European markets

BEEFEATER LONDON

Volume -5% Sales* -2%

- Spain: shipments -4%, market share gains with Nielsen volume (on trade + off trade) -1% in a market -4%
- US: a market that remained difficult, depletions -6%
- Extension of the 'Forever London' campaign

*Organic growth

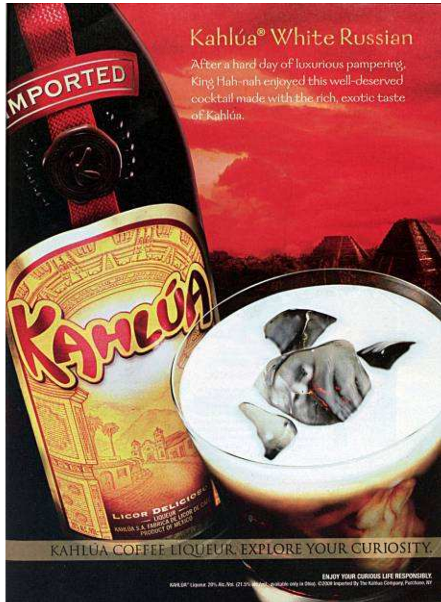
Portfolio review

Volume -8% Sales* -7%

- US: shipments stable, with depletions up 6% (Nielsen: -1%)
- Decline in the main European markets (UK, Spain, France and Germany) but improved trend in Eastern Europe
- 360° extension of the digital platform Radio MaliBoomBoom.com

Volume -7% Sales* -8%

- US: shipments -6%, in line with Nielsen -4% (performance in line with the category)
- Other main markets: decline in Canada, Mexico and Duty Free but good growth in Japan



*Organic growth

Portfolio review

Pernod Ricard

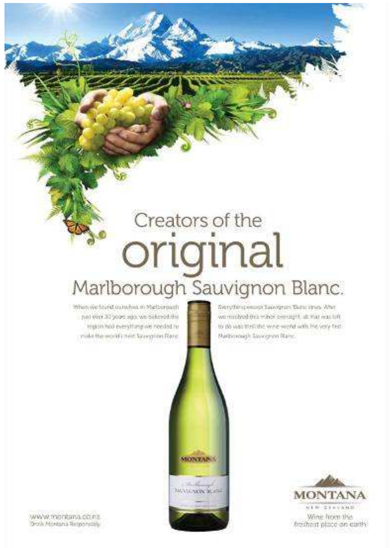
JACOB'S CREEK®

Volume -10% Sales* -6%

- ➔ Sharp decline in the UK within a difficult competitive environment, value strategy maintained with a rise in average retail price due to premium range growth (Reserve, Three Vines, Sparkling) and a highly selective policy of participating in price promotions
- ➔ Confirmed strong growth in Australia, the US (Nielsen +4%) and China
- ➔ Launch of the new 'True Character' platform, with international TV and press campaigns

MONTANA
NEW ZEALAND

Volume -4% Sales* -4%



- ➔ Stability in Oceania
- ➔ Sharp decline in the UK in a highly competitive market (shipments -17%)
- ➔ US: continuing growth (Nielsen +5%)
- ➔ Launch of the new press and TV campaign 'Creators of Malborough'

*Organic growth

Portfolio review

Pernod Ricard

CHAMPAGNE G.H.MUMM

MAISON FONDÉE EN 1827

À REIMS - FRANCE

Volume -13% Sales* -11%

➔ France:

- 12% decrease in shipments due to on-trade difficulties and an off-trade policy of reducing distributors' inventories at end December 2009
- Price support strategy (price/mix effect: +3% in France)
- Satisfactory sales over the Christmas and New Year holidays
- Decline in most other markets, including Italy, the UK and the US

CHAMPAGNE PERRIER-JOUËT

MAISON FONDÉE EN 1811

à Epernay-France

Volume -12% Sales* -16%

➔ US: depletions -14%, in line with Nielsen -16%

➔ Slight growth in other markets, due in particular to France, the UK, Japan and China

*Organic growth

30 Key local brands

➔ Our portfolio of 30 key local brands confirmed its resilience at a time of crisis: volume and sales stable* over 2009/10 HY1

- continuing very strong growth of local whisky brands in India: Royal Stag (+27%), Blender's Pride (+25%) and Imperial Blue (+31%), and
- renewed growth for Imperial in South Korea,
- which offset the difficulties of Royal Salute in Asia and Ararat in Russia

➔ The 30 key local brands represented 22% of 2009/10 HY1 Group sales

*Organic growth

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Summarised Consolidated Income Statement

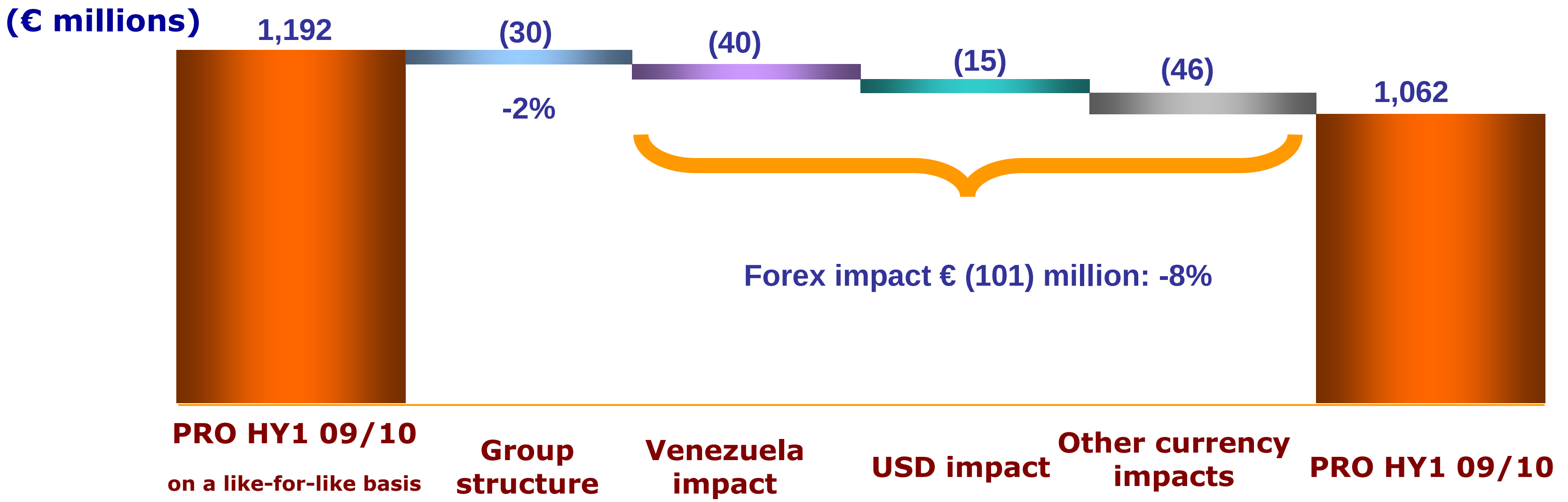
(€ millions)	HY1 08/09	HY1 09/10	Δ	Δ organic
Sales	4,212	3,789	-10%	-3%
Gross margin after logistics costs	2,503	2,263	-10%	-2%
GM / sales	59.4%	59.7%		
Advertising & promotion expenditure	(731)	(642)	-12%	-6%
A&P / sales	17.3%	17.0%		
Contribution after A&P expenditure (CAPE)	1,772	1,621	-9%	stable
CAPE / sales	42.1%	42.8%		
Profit from recurring operations (PRO)	1,196	1,062	-11%	**stable**
PRO / sales	28.4%	28.0%		

➔ Profit from recurring operations (PRO) stable on a like-for-like basis, including:

- lower sales partly offset by an improved mix
- advertising and promotion expenditure maintained at a high level
- strict control of structure costs

➔ Decrease in reported PRO, primarily due to forex

Foreign exchange / Group structure effects on PRO



➔ € 30 million negative group structure effect on PRO in 2009/10 HY1:

- Contribution of Vin&Sprit
- Disposals: Wild Turkey, Glendronach, Tia Maria, Bisquit, etc.

➔ Negative forex impact in HY1, primarily due to Venezuela (following slide) and the depreciation of USD, RUB and MXN

➔ Forex impact on 2009/10 full-year PRO estimated* at between € (100) and € (120) million

* Based on foreign exchange rates at 12 February 2010 (including EUR/USD = 1.36)

Venezuela impact

Pernod Ricard

➔ Background:

- Devaluation of the VEF in early January 2010 from 2.15 to 4.30 for one USD (official exchange rate) for non-essential products
- Increasing difficulties in accessing foreign currencies

➔ Consequences for the consolidated financial statements:

- Use in HY1 of a rate of USD 1 = VEF 5.89 (rate noted by the Group in HY1 for foreign currency transfers outside Venezuela)

➔ Impacts:

(€ millions)	Sales	PRO	Group share of net profit from recurring operations
2009/10 HY1	(71)	(40)	(30)
FY 2009/10* estimate	≈ (110)	≈(50)	≈ (40)

*** Based on foreign exchange rates at 12 February 2010 (including EUR/USD = 1,36)**

Gross margin after logistics costs

(€ millions)	HY1 08/09	Organic growth	HY1 09/10
Gross margin after logistics costs	2,503	-2%	2,263
GM / sales	59.4%		59.7%

+30bps

➔ Increase in gross margin rate, due to:

- A positive price/mix effect overall in spite of the crisis
- Good control of cost of goods sold

➔ On a like-for-like basis, markedly improved gross margin rate to 60.2% (+80 bps)

Pernod Ricard able to protect the price positioning and margins of its brands against a difficult economic background

Advertising & promotion expenditure

Pernod Ricard

(€ millions)	HY1 08/09	Organic growth	HY1 09/10
A&P expenditure	(731)	-6%	(642)
A&P / sales	17.3%		17.0%

-30bps

➔ Advertising and promotion expenditure was maintained at a high level, in line with the Group's long-term strategy

➔ Top 15 expenditure remained at 23% of sales

➔ Shift to HY2 of certain A&P spend (Asia …)

➔ Expenditure targeted on priority brand / market combinations (Absolut in the US)

Confirmed objective of increasing the advertising and promotion expenditure / sales ratio over the full 2009/10 financial year

Contribution after A&P expenditure

(€ millions)	HY1 08/09	Organic growth	HY1 09/10
Contribution after A&P expenditure (CAPE)	1,772	stable	1,621
CAPE / sales	42.1%		42.8%

+70bps

➔ The combined improvement in the price/mix and the slight reduction in the advertising and promotion expenditure ratio resulted in a further increase in the contribution margin

Structure costs

(€ millions)	HY1 08/09	Organic growth	HY1 09/10
Structure costs*	(576)	+1%	(559)
Structure costs / sales	13.7%		14.7%

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

+100bps

➔ Organic growth in structure costs limited to +1%, after no change in 2008/09

➔ This control over structure costs resulted from continuing:

- structure downsizing in many mature markets
- wage restraint policy
- strengthening of the distribution network in emerging markets

Profit from recurring operations

(€ millions)	HY1 08/09	Organic growth	HY1 09/10
Profit from recurring operations (PRO)	1,196	stable	1,062
PRO / sales	28.4%		28.0%

-40bps

➔ The operating margin was 28% in HY1 2009/10 and reflected negative foreign exchange rate trends

➔ At constant foreign exchange, the operating margin increased by +90 bps to 29.3%

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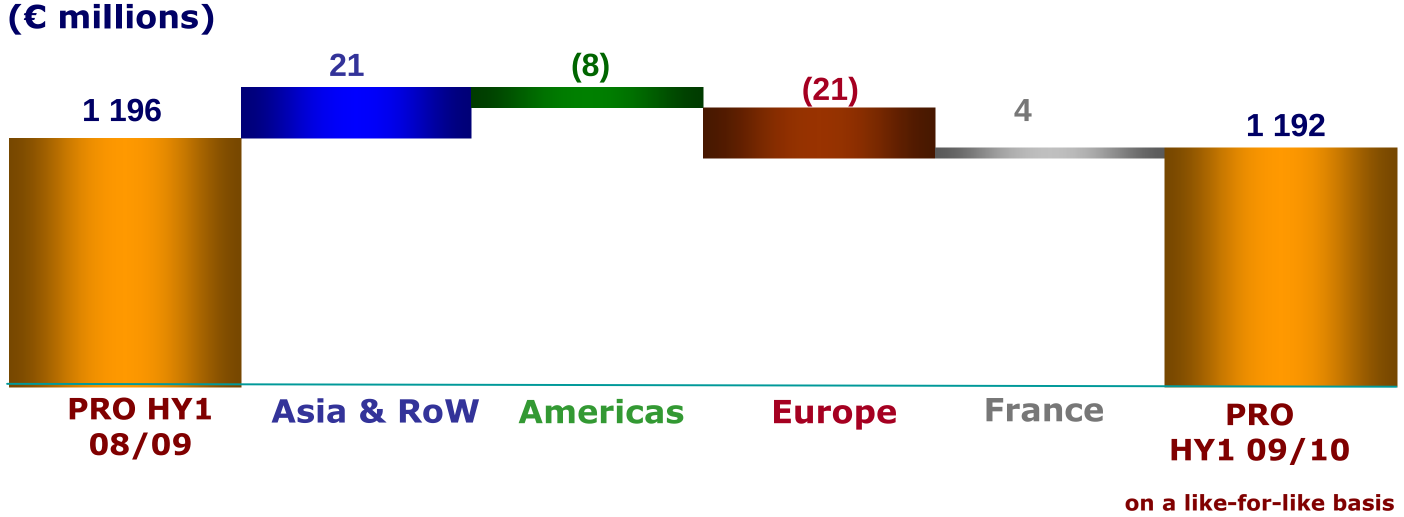
Contribution to PRO growth* by region

Profit from recurring operations



➔ Dynamic Asia and the very good resilience of France offset persisting difficulties in Europe, and to a lesser extent in the US

*Organic growth

Asia – Rest of World

(€ millions)	HY1 08/09	HY1 09/10	Δ	Organic growth
Sales[1]	1,130	1,145	+1%	**+3%**
Gross margin after logistics costs	641	635	-1%	-
GM / sales	56.7%	55.4%		
A&P expenditure	(229)	(209)	-9%	-7%
A&P / sales	20.3%	18.2%		
Profit from recurring operations	288	305	+6%	**+8%**
PRO / sales	25.4%	26.7%		
PRO / sales (excluding custom duties)	29.3%	30.4%		

(1) Including custom duties

Asia – Rest of World

- ➔ Sustained organic growth despite later Chinese New Year, primarily driven by:
  - China with Martell
  - India with local brands
  - other fast-expanding emerging markets (Vietnam, South Africa, Turkey)
  - Absolut's growth in most markets
- ➔ Situation recovered over the period in South Korea, Thailand and Duty Free
- ➔ Decrease in the advertising and promotion expenditure ratio due to technical reasons:
  - Increase in the share of local Indian brands
  - Expenditure shifted to HY2 in Chinese Asia (Chinese New Year)

Americas

(€ millions)	HY1 08/09	HY1 09/10	Δ	Organic growth
Sales	1,181	1,000	-15%	-1%
Gross margin after logistics costs	736	621	-16%	+1%
GM / sales	62.3%	62.1%		
Advertising & promotion expenditure	(199)	(172)	-13%	+3%
A&P / sales	16.8%	17.2%		
Profit from recurring operations	387	302	-22%	-2%
PRO / sales	32.7%	30.2%		

Americas

Pernod Ricard

➔ US:

- a market that remained difficult overall, with a downtrading trend, particularly in vodka and champagne
- slightly negative depletions over HY1, following a slightly positive Q1
- increase in the advertising and promotion expenditure / sales ratio in this key market
- continuing strong growth by Jameson and resilience of The Glenlivet and Malibu

➔ Good half-year in Latin America

➔ Good resilience in Canada with a markedly improved Q2

➔ Decline in reported PRO mostly due to forex impact (Venezuela, USD)

Europe (excluding France)

(€ millions)	HY1 08/09	HY1 09/10	Δ	Organic growth
Sales	1,497	1,247	-17%	-10%
Gross margin after logistics costs	837	715	-15%	-6%
GM / sales	55.9%	57.4%		
Advertising & promotion expenditure	(209)	(172)	-18%	-14%
A&P / sales	14.0%	13.8%		
Profit from recurring operations	411	338	-18%	-5%
PRO / sales	27.5%	27.1%		

Europe (excluding France)

- Difficult situation in Spain (share of market gains in off-trade for Beefeater, Ballantine's and Absolut), the UK and Ireland
- Marked trend improvement in Q2 in Russia and Ukraine
- Improved gross margin rate, notably due to a smaller portion of wine in regional sales
- Marketing spend reduction: adjustments based on each market's situation and potential (increase of spend forecasted for HY2), and media rates decrease
- Reduction in structure costs
- Operating margin maintained above 27% of sales

France

(€ millions)	HY1 08/09	HY1 09/10	Δ	Organic growth
Sales	404	397	-2%	-2%
Gross margin after logistics costs	288	291	+1%	-
GM / sales	71.3%	73.3%		
Advertising & promotion expenditure	(94)	(89)	-5%	-5%
A&P / sales	23.1%	22.4%		
Profit from recurring operations	111	116	+5%	+4%
PRO / sales	27.4%	29.3%		

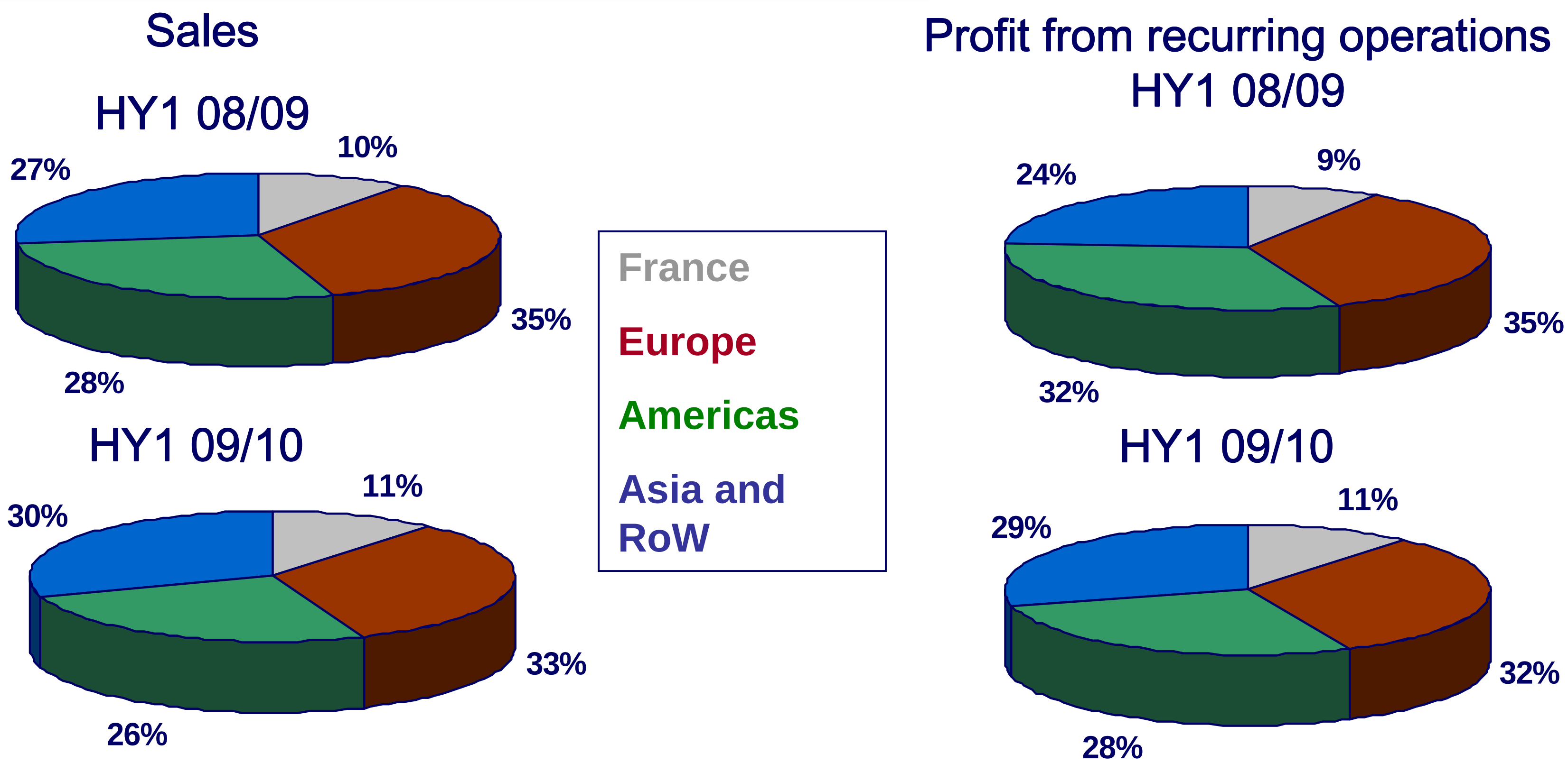
➔ Organic growth driven by Ricard, Absolut, Chivas and Havana Club

➔ Decline of Mumm:

- Destocking in off-trade and decline of on-trade
- Price effect that remains positive (Nielsen volume +1%, value +2%)
- Good Christmas sales

➔ Good control of A&P spend and structure costs, generating strong operating margin growth

Analysis by geographic region



➔ Increase in the relative weight of France and Asia RoW, demonstrating strong dynamics over the period

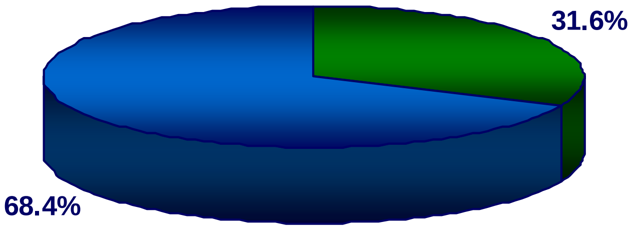
➔ Sales and PRO contribution by region becoming more consistent over time

Share of new economies in 2009/10 HY1

Pernod Ricard

Sales

2008/09 HY1

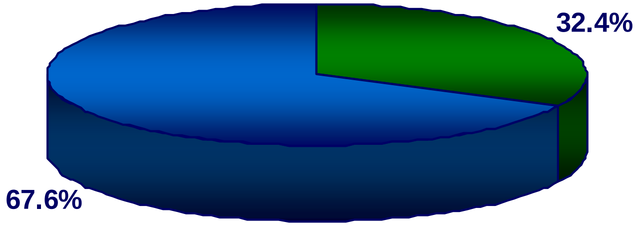


new economies

mature markets

Sales

2009/10 HY1



➔ New economies reported organic growth of +3% over 2009/10 HY1

➔ These markets are just as profitable as mature markets

The Group's strong presence in emerging markets is a key strength, further underlined by the current crisis

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Financial Income/(expense) from recurring operations

(€ millions)	HY1 08/09	HY1 09/10	Δ
Net financing costs	(320)	(219)	-31%
Other financial income/(expenses) from recurring operations	(19)	(27)	+40%
Financial Income/(expense) from recurring operations	(339)	(246)	-27%

➔ Average cost* of borrowing was 4.15% in HY1, which reinforces the full year target of less than 4.5%

➔ € 101 million reduction in financing costs, of which about 2/3 relating to the lower average rate and 1/3 to the reduction in debt

➔ Other financial income/(expenses) from recurring operations comprise:

- the amortisation of bank charges paid in relation to the implementation of the Vin&Sprit syndicated loan: € (6) million
- other income and expenses, primarily due to pension plans: € (21) million

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

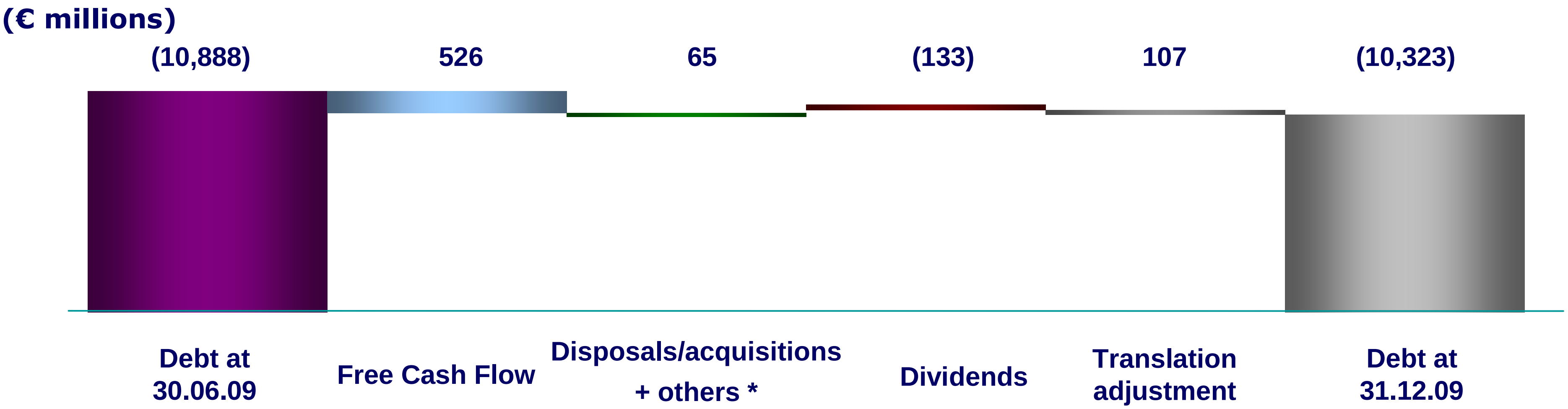
Free Cash Flow

(€ millions)	31.12.08	31.12.09	Δ
Profit from recurring operations	1,196	1,062	-11%
Depreciation, provision movements and other	117	99	-15%
Self financing capacity (SFC) from recurring operations	1,313	1,161	-12%
Decrease (increase) in WCR	(166)	(202)	+22%
Financial income/(expense) and taxes	(395)	(296)	-25%
Acquisition of non-financial assets and other	(92)	(58)	-37%
Free Cash Flow from recurring operations	**660**	**605**	-8%
Non-recurring items	(130)	(79)	-40%
Free Cash Flow	**530**	**526**	-1%

➔ Significant Free Cash Flow of € 526 million, unchanged vs 2008/09 HY1:

- Reduction SFC "from recurring operations", in line with that of PRO
- Strategic inventories stable and reduced capex
- Positive impact of receivables disposals of € 262 million in HY1 2009/10
- Excluding these receivables disposals in HY1 2008/09 and HY1 2009/10, FCF would have increased by close to € 100 million in HY1 2009/10

Change in net debt



* Including € 50 million contribution to pension plans

➔ Continuing debt reduction in 2009/10 HY1 (down € 565 million) including:

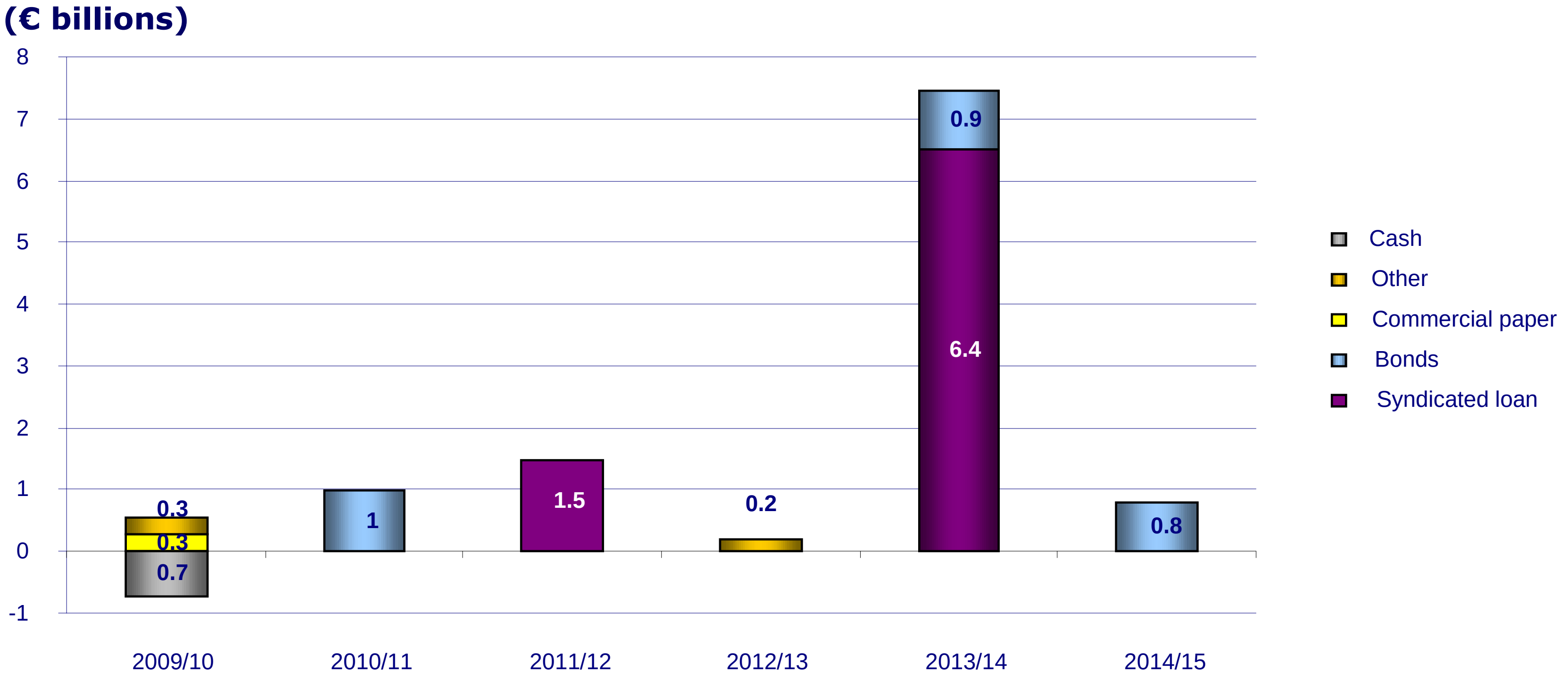
- strong Free Cash Flow generation
- disposal of the Tia Maria brand

➔ Net Debt / EBITDA ratio < 5.5 at 31 December 2009

➔ The implementation of the Syndicated Loan terms and conditions will result in unchanged spreads between HY2 and HY1

Net debt aged analysis at end December 2009

➔ At 31 December 2009, Pernod Ricard held € 0.7 billion in cash and € 1.9 billion in undrawn credit lines



➔ Pernod Ricard intends to gradually rebalance its financing between bank and bond debt by 2013 vs a 25/75 split at 31 December 2009

Debt hedging at 31 December 2009

➔ Analysis of gross debt: variable, capped/floored variable and fixed rates

	Variable rates	Capped/Floored variable rates	Fixed rates
Euro	53%	13%	34%
USD	27%	30%	43%
Total	37%	23%	40%

➔ Analysis of gross debt by currency

Euro	48%
% USD	52%
Total	100%

Corporate tax

Corporate income tax: € (126) million

Corporate income tax on items from recurring operations: € (157) million
Rate: 19.3%

Corporate income tax on non-recurring items: € +31 million

➔ Change in effective corporate income tax rate in line with forecasts

➔ Corporate income tax on non-recurring items: impacts related to non-recurring charges and use of deferred tax on asset disposals

Minority interests and other

	HY1 08/09	HY1 09/10
Minority interests and other	(3)	(10)

➔ Minority interests primarily include:

- Havana Club
- Corby (Canada)

➔ 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)	HY1 08/09	HY1 09/10	Δ	Δ (1)
Profit from recurring operations	1,196	1,062	-11%	-3%
Financial Income/(expense) from recurring operations	(339)	(246)	-27%	-26%
Income tax on items from recurring operations	(169)	(157)	-7%	+5%
Minority interests and other	(3)	(10)	NS	NS
Group share of net profit from recurring operations	685	648	-5%	+6%

5% decline in net profit from recurring operations, primarily affected by negative forex

At constant forex, net profit from recurring operations grew by 6%, notably due to the sharp reduction in financial costs

(1) at constant foreign exchange

Presentation structure

Pernod Ricard

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

Non-recurring items

➔ **Non-recurring operating items**

(€ millions)

	HY1 09/10
Net capital gains and losses on disposal and valuation of assets	(51)
• Tia Maria, Almaden, etc.	
Restructuring charges	(15)
• Implementation of industrial restructuring and structure optimisation	
Other non-recurring income and expenses	(27)
Total other operating income and expenses	(93)

➔ **Non-recurring financial items**

	HY1 09/10
Non-recurring financial income and expenses	18

Group share of net profit

Pernod Ricard

(€ millions)	HY1 08/09	HY1 09/10	△
Profit from recurring operations	1,196	1,062	-11%
Other operating income and expenses	(133)	(93)	NS
Operating profit	1,063	969	-9%
Financial income/(expense) from recurring operations	(339)	(246)	-27%
Other non-recurring financial items	(46)	18	NS
Income tax	(59)	(126)	NS
Minority interests and other	(3)	(10)	NS
Group share of net profit	615	604	**-2%**

Net profit in slight decline of 2%, with a strong reduction in other operating expenses and financial expenses, which had an adverse impact in the previous year linked to the acquisition of Vin&Sprit

Conclusion and outlook

Conclusion for 2009/10 HY1

Pernod Ricard

➔ 2009/10 1st half-year in line with forecasts:

- 3% organic sales decline against unfavourable comparatives
- Defending pricing and continuing strong A&P spend on key brands
- Operating margin of 28%, with a price/mix effect that remained positive despite crisis and good control of structure costs
- Significant reduction in financial costs, due to reductions in both debt and average cost of borrowing
- Continuing debt reduction

2009/10 full-year outlook

- ➔ Start of Q3 in strong growth on a comparative that has now become positive
- ➔ Situation remaining difficult in Western Europe
- ➔ Good resilience of the French market
- ➔ Visibility remaining low in the US
- ➔ Recovery trend in a number of difficult markets: Duty Free, South Korea, Eastern Europe, etc.
- ➔ Vitality of emerging markets confirmed

2009/10 full-year outlook

For the full 2009/10 financial year:

We thus confirm our guidance for organic growth in profit from recurring operations of +1% to +3%, with additional expenditure on strategic brands and markets (increase in advertising and promotion expenditure / sales ratio)

Pernod Ricard

Appendices

Strategic brands growth

	Volume organic growth (*)	Net Sales organic growth (*)
Absolut	3%	5%
Chivas Regal	-13%	-6%
Ballantine's	-11%	-13%
Ricard	0%	2%
Martell	-3%	3%
Malibu	-8%	-7%
Kahlua	-7%	-8%
Jameson	4%	7%
Beefeater	-5%	-2%
Havana Club	-6%	-1%
The Glenlivet	-1%	0%
Jacob's Creek	-10%	-6%
Mumm	-13%	-11%
Perrier Jouet	-12%	-16%
Montana	-4%	-4%
15 Strategic Brands	**-5%**	**-3%**

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

2009/10 HY1 Sales

Net Sales (€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	404	*9.6%*	397	*10.5%*	(7)	*-2%*	(7)	*-2%*	(0)	*0%*	(0)	*0%*
Europe excl. France	1,497	*35.5%*	1,247	*32.9%*	(250)	*-17%*	(134)	*-10%*	(58)	*-4%*	(58)	*-4%*
Americas	1,181	*28.0%*	1,000	*26.4%*	(181)	*-15%*	(7)	*-1%*	(57)	*-5%*	(117)	*-10%*
Asia / Rest of the World	1,130	*26.8%*	1,145	*30.2%*	15	*1%*	28	*3%*	(4)	*0%*	(9)	*-1%*
World	**4,212**	***100.0%***	**3,789**	***100.0%***	**(423)**	***-10%***	**(121)**	***-3%***	**(119)**	***-3%***	**(184)**	***-4%***

Net Sales (€ millions)	Q1 2008/09		Q1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	161	*9.1%*	157	*9.5%*	(4)	*-2%*	(4)	*-3%*	0	*0%*	0	*0%*
Europe excl. France	630	*35.9%*	520	*31.6%*	(111)	*-18%*	(66)	*-11%*	(18)	*-3%*	(27)	*-4%*
Americas	467	*26.6%*	456	*27.7%*	(11)	*-2%*	(10)	*-2%*	(2)	*-1%*	2	*0%*
Asia / Rest of the World	498	*28.4%*	514	*31.2%*	16	*3%*	15	*3%*	0	*0%*	0	*0%*
World	**1,756**	***100.0%***	**1,646**	***100.0%***	**(110)**	***-6%***	**(65)**	***-4%***	**(20)**	***-1%***	**(24)**	***-1%***

Net Sales (€ millions)	Q2 2008/09		Q2 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	244	*9.9%*	240	*11.2%*	(3)	*-1%*	(3)	*-1%*	(1)	*0%*	(0)	*0%*
Europe excl. France	867	*35.3%*	727	*33.9%*	(140)	*-16%*	(69)	*-8%*	(40)	*-5%*	(31)	*-4%*
Americas	714	*29.1%*	544	*25.4%*	(170)	*-24%*	3	*0%*	(54)	*-8%*	(119)	*-17%*
Asia / Rest of the World	632	*25.7%*	631	*29.5%*	(1)	*0%*	13	*2%*	(4)	*-1%*	(10)	*-2%*
World	**2,456**	***100.0%***	**2,143**	***100.0%***	**(314)**	***-13%***	**(55)**	***-2%***	**(99)**	***-4%***	**(160)**	***-7%***

Summarised Consolidated Income Statement

(€ millions)	31/12/2008	31/12/2009	Change
Net sales	**4,212**	**3,789**	**-10%**
Gross Margin after logistics costs	**2,503**	**2,263**	**-10%**
A&P expenditure	-731	-642	-12%
Contribution after A&P expenditure	**1,772**	**1,621**	**-9%**
Structure costs	-576	-559	-3%
Profit from recurring operations	**1,196**	**1,062**	**-11%**
Financial income/(expense) from recurring operations	-339	-246	-27%
Corporate income tax on items from recurring operations	-169	-157	-7%
Net profit from discontinued operations, minority interests and share of net income from associates	-3	-10	201%
Group share of net profit from recurring operations	**685**	**648**	**-5%**
Other operating income and expenses	-133	-93	-30%
Non-recurring financial items	-46	18	-140%
Corporate income tax on items from non recurring operations	109	31	-72%
Group share of net profit	**615**	**604**	**-2%**
Minority interests	11	11	4%
Net profit	**625**	**615**	**-2%**

Forex impact

Forex impact HY1 2009/10 (€ millions)		Average rates evolution 2008/09	2009/10	%	On Net Sales	On Profit from Recurring Operations
Venezuelan Bolivar	VEF	3.03	8.56	182.9%	(74.6)	(41.6)
US Dollar	USD	1.41	1.45	3.1%	(21.5)	(13.4)
Russian Ruble	RUB	36.22	44.18	21.9%	(17.5)	(10.1)
Mexican Peso	MXN	16.35	19.13	17.0%	(20.5)	(5.1)
Chinese Yuan	CNY	9.65	9.93	2.9%	(7.3)	(3.9)
Ukrainian hryvnia	UAH	7.87	11.89	51.1%	(6.4)	(3.1)
Indian Rupee	INR	64.82	69.06	6.5%	(9.3)	(2.8)
Polish Zloty	PLN	3.54	4.18	18.2%	(9.7)	(2.2)
Australian Dollar	AUD	1.83	1.67	-8.6%	11.9	(1.9)
Korean Won	KRW	1.70	1.75	3.0%	(3.4)	(1.2)
Thai baht	THB	48.41	48.91	1.0%	(0.8)	(0.2)
New Zealand Dollar	NZD	2.20	2.08	-5.5%	3.8	0.1
Canadian Dollar	CAD	1.58	1.57	-0.8%	0.9	0.3
Brazilian real	BRL	2.75	2.62	-4.9%	3.8	0.8
South African Rand	ZAR	12.39	11.12	-10.2%	3.6	1.9
Swedish Krona	SEK	9.86	10.38	5.3%	(4.0)	3.2
Pound sterling	GBP	0.82	0.89	8.6%	(17.7)	6.3
Currency translation variance / FX hedging						(29.4)
Other currencies					(15.4)	1.5
Total					**(184.0)**	**(100.6)**

Group structure impact

Group structure HY1 2009/10 (€ millions)	On Net Sales	On Profit from Recurring Operations
Total Group Structure	**(119)**	**(30)**

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

Consolidated Balance Sheet 1/2

Pernod Ricard

Assets (€ millions)	30/06/2009	31/12/2009
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16,199	16,168
Property, plant and equipment and investments	1,940	1,922
Deferred tax assets	1,115	1,105
Total non-current assets	**19,253**	**19,196**
Current assets		
Inventories and receivables (*)	4,916	5,286
Cash and cash equivalents	520	768
Total current assets	**5,435**	**6,054**
Assets held for sale	178	32
Total assets	**24,867**	**25,282**

(*) after disposals of receivables of:	351	616

Consolidated Balance Sheet 2/2

Pernod Ricard

Liabilities and shareholders' equity (€ millions)	30/06/2009	31/12/2009
Shareholders' equity	7,423	8,094
Minority interests	185	200
of which profit attributable to minority interests	21	11
Shareholders' equity	**7,608**	**8,294**
Non-current provisions and deferred tax liabilities	3,142	3,201
Bonds	2,540	2,530
Non-current financial liabilities and derivative instruments	8,742	8,110
Total non-current liabilities	**14,425**	**13,842**
Current provisions	312	258
Operating payables and derivatives	2,096	2,229
Current financial liabilities	366	659
Total current liabilities	**2,774**	**3,147**
Liabilities held for sale	60	0
Total equity and liabilities	**24,867**	**25,282**

Movements in Net Debt

(€ millions)	31/12/2008 6 months	31/12/2009 6 months
Self-financing capacity	**1,185**	**1,099**
Decrease (increase) in working capital requirements	-166	-202
Financial result and tax cash	-397	-312
Net acquisitions of non financial assets	-92	-59
Free Cash Flow	**530**	**526**
Net disposals of financial assets and others	-27	57
Change in Group structure	-5,994	2
Dividends, purchase of treasury shares and others	-292	-126
Decrease (increase) in net debt (before currency translation adjustments)	**-5,784**	**458**
Foreign currency translation adjustment	-1,030	107
Decrease (increase) in net debt (after currency translation adjustments)	**-6,813**	**566**
Initial debt	-6,143	-10,888
Final debt	-12,956	-10,323

Analysis of profit from recurring operations by geographic region

World

(€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	4,212	*100.0%*	3,789	*100.0%*	(423)	*-10%*	(121)	*-3%*	(119)	*-3%*	(184)	*-4%*
Gross margin after logistics costs	2,503	*59.4%*	2,263	*59.7%*	(240)	*-10%*	(41)	*-2%*	(47)	*-2%*	(152)	*-6%*
Advertising & promotion	(731)	*17.3%*	(642)	*17.0%*	88	*-12%*	44	*-6%*	14	*-2%*	30	*-4%*
Contribution after A&P	1,772	*42.1%*	1,621	*42.8%*	(151)	*-9%*	3	*0%*	(33)	*-2%*	(121)	*-7%*
Profit from recurring operations	**1,196**	***28.4%***	**1,062**	***28.0%***	**(134)**	***-11%***	**(4)**	***0%***	**(30)**	***-2%***	**(101)**	***-8%***

Asia / Rest of the World

(€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,130	*100.0%*	1,145	*100.0%*	15	*1%*	28	*3%*	(4)	*0%*	(9)	*-1%*
Gross margin after logistics costs	641	*56.7%*	635	*55.4%*	(7)	*-1%*	2	*0%*	(5)	*-1%*	(4)	*-1%*
Advertising & promotion	(229)	*20.3%*	(209)	*18.2%*	21	*-9%*	17	*-7%*	0	*0%*	4	*-2%*
Contribution after A&P	412	*36.4%*	426	*37.2%*	14	*3%*	19	*5%*	(5)	*-1%*	0	*0%*
Profit from recurring operations	**288**	***25.4%***	**305**	***26.7%***	**18**	***6%***	**21**	***8%***	**(3)**	***-1%***	**(1)**	***0%***

Americas

(€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,181	*100.0%*	1,000	*100.0%*	(181)	*-15%*	(7)	*-1%*	(57)	*-5%*	(117)	*-10%*
Gross margin after logistics costs	736	*62.3%*	621	*62.1%*	(114)	*-16%*	5	*1%*	(19)	*-3%*	(101)	*-14%*
Advertising & promotion	(199)	*16.8%*	(172)	*17.2%*	26	*-13%*	(5)	*3%*	12	*-6%*	19	*-10%*
Contribution after A&P	537	*45.5%*	449	*44.9%*	(88)	*-16%*	0	*0%*	(7)	*-1%*	(82)	*-15%*
Profit from recurring operations	**387**	***32.7%***	**302**	***30.2%***	**(84)**	***-22%***	**(8)**	***-2%***	**(6)**	***-1%***	**(70)**	***-18%***

Analysis of profit from recurring operations by geographic region

Europe excluding France

(€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,497	*100.0%*	1,247	*100.0%*	(250)	*-17%*	(134)	*-10%*	(58)	*-4%*	(58)	*-4%*
Gross margin after logistics costs	837	*55.9%*	715	*57.4%*	(122)	*-15%*	(49)	*-6%*	(23)	*-3%*	(49)	*-6%*
Advertising & promotion	(209)	*14.0%*	(172)	*13.8%*	37	*-18%*	28	*-14%*	2	*-1%*	7	*-3%*
Contribution after A&P	628	*42.0%*	543	*43.6%*	(85)	*-14%*	(21)	*-4%*	(21)	*-3%*	(42)	*-7%*
Profit from recurring operations	**411**	***27.5%***	**338**	***27.1%***	**(73)**	***-18%***	**(21)**	***-5%***	**(20)**	***-5%***	**(32)**	***-8%***

France

(€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	404	*100.0%*	397	*100.0%*	(7)	*-2%*	(7)	*-2%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	288	*71.3%*	291	*73.3%*	3	*1%*	1	*0%*	(0)	*0%*	2	*1%*
Advertising & promotion	(94)	*23.1%*	(89)	*22.4%*	5	*-5%*	4	*-5%*	(0)	*0%*	0	*0%*
Contribution after A&P	195	*48.2%*	202	*50.9%*	8	*4%*	5	*3%*	(0)	*0%*	3	*1%*
Profit from recurring operations	**111**	***27.4%***	**116**	***29.3%***	**6**	***5%***	**4**	***4%***	**(1)**	***-1%***	**3**	***3%***

Number of shares included in EPS calculation

Pernod Ricard

(x1000)	HY1 08/09	HY1 [(1)] 08/09	HY1 09/10
Weighted number of shares in issue (prorata)	219,716	237,616	263,874
Number of treasury shares	(1,460)	(1,579)	(1,258)
Dilutive impact of stock options	1,784	1,927	2,053
Diluted number of outstanding shares for EPS calculation	220,039	237,963	264,669

➔ The increase in the number of shares included in earnings per share calculation was due to the € 1 billion capital increase of 14 May 2009, relating to 38.8 million shares, and the capital increase of 18 November 2009 through the allocation of bonus shares, on the basis of one free share for 50 shares held.

(1) the HY1 08/09 calculation was made comparable by including the impact of the capital increase carried out in May 2009 and the share grant of November 2009

Diluted Group net EPS from recurring operations

Pernod Ricard

(€ millions and €/share)	HY1 08/09	Restated [1] HY1 08/09	HY1 09/10	△	△ constant foreign exchange
Diluted number of shares (thousands)	220,039	237,963	264,669	+11%	+11%
Net profit from recurring operations	685	685	648	-5%	+6%
Diluted net EPS from recurring operations	3.11	2.88	2.45	-15%	-5%

After restatement for the diluted number of shares over HY1 2008/09 and at constant foreign exchange, diluted net EPS from recurring operations decreased by 5% over HY1 2009/10

(1) the HY1 08/09 calculation was made comparable by including the impact of the capital increase carried out in May 2009 and the share grant of November 2009