2008/09 9 month sales

Confirmed guidance of double digit growth* in Group share of net profit from recurring operations, which should exceed € 1 billion for the first time

Capital increase of € 1 billion by way of a rights issue

15 April 2009

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

* At foreign exchange and interest rates at 30 March 2009

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Presentation structure

- Sales analysis at 31 March 2009

- Conclusion and outlook

- Capital increase

Key figures at 31 March 2009

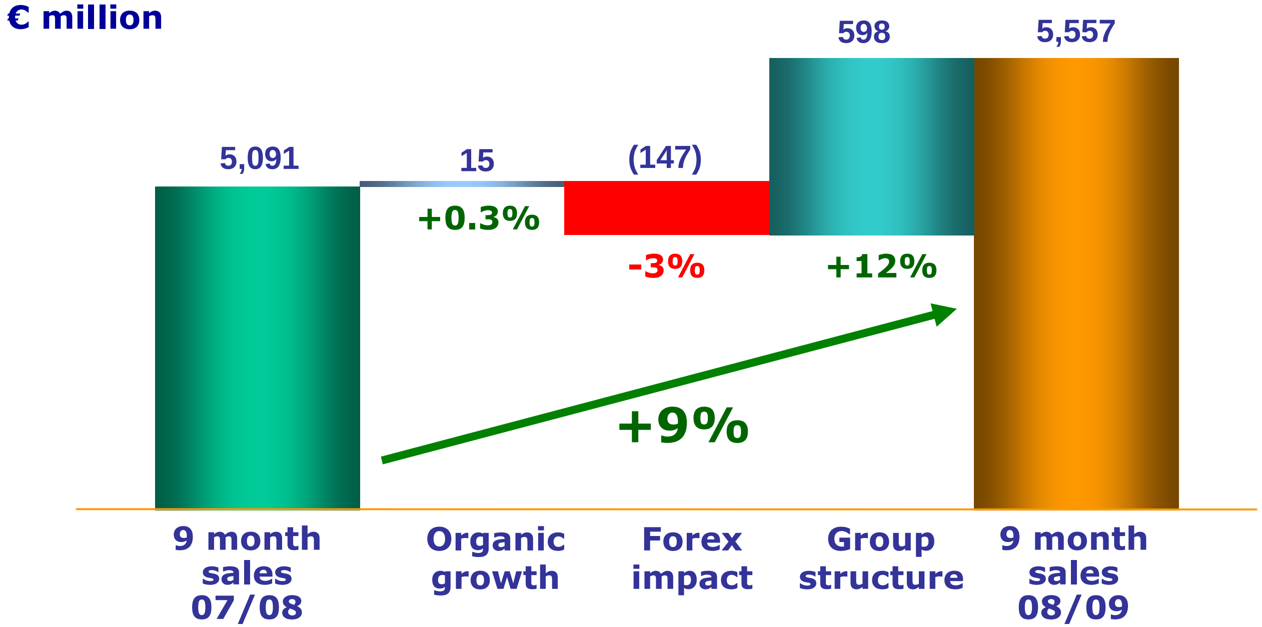
➔ 9 month sales : € 5,557 million up +9%, being +0.3% organic growth

➔ Key brands organic growth in line with the Group's overall activity

TOP 14 : Volume - 4% , Value + 0.4%*

* Organic growth

Activity analysis at 31 March 2009

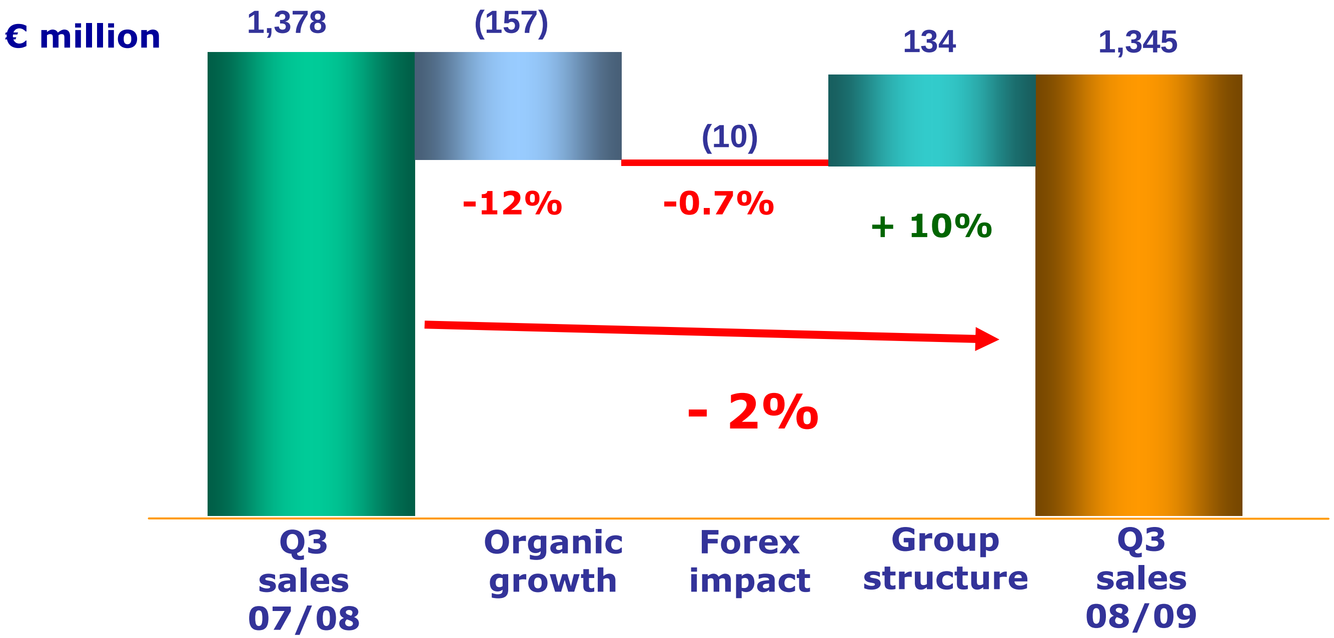


➔ Organic growth : +0.3% (Spirits +0.7%, Wines -1.3%)

➔ Forex impact primarily due to the depreciation of GBP, KRW, AUD and INR partially compensated by the appreciation of the USD and the CNY

➔ Group structure : € 696 million contribution from Vin & Sprit operations, net of disposals of € (98) million

Focus on 3rd quarter 2008/09



- Organic growth: -12% (Spirits -12%, Wines -10%)
- Forex impact : the appreciation of US dollar and CNY offsets the depreciation of KRW, GBP, RUB, AUD and INR
- Group structure : € 189 million contribution from Vin & Sprit operations

Focus on 3rd quarter 2008/09

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➔ Confirmation of the trends observed in second quarter in most of the markets, however:

- Further decline in on-trade sales
- Material decline in Duty Free
- Very clear deterioration in Eastern European markets

➔ Higher de-stocking from our wholesalers and distributors than we had expected

- On their side, to decrease working capital
- On our side, to strengthen receivable risk management

➔ Change of distributors in the US: grouping of Vin & Sprit and historical Pernod Ricard brands' portfolio in the US

Portfolio review

Pernod Ricard

TOP 15

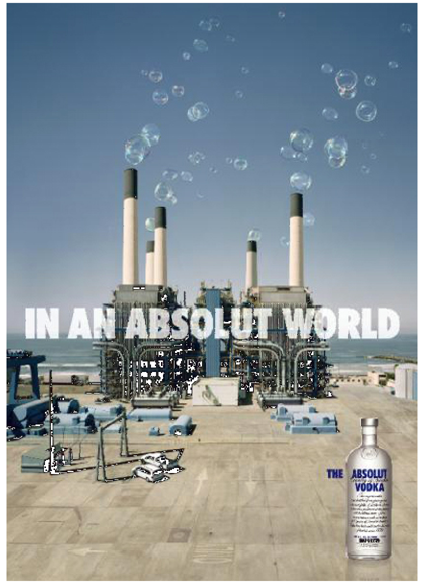
Volume : - 4%*
Sales : + 0.4 %*

*Organic growth calculated based on TOP 14 brands, excluding ABSOLUT VODKA

Portfolio review

ABSOLUT® Country of Sweden VODKA

9 months' volume : 7.8 million 9Lcs



- Growth in all markets except in the US, on tough comparison basis
- Nielsen (value) past 9 months: US -4%, Spain +6% , UK Off-trade +20%, Australia +8%, Brazil +16%, France +10%, Germany +41%, Italy +6%, Mexico +15%,…
- Implementation of a high-value strategy with some significant repositioning (e.g. price increase of 60% in China) and discontinuation of material promotions realized by the former distributors (in the US)

Portfolio review

Pernod Ricard

CHIVAS

Volume -4% Sales* -1%

+7% for Chivas 18 and 25 y.o. vs -4% for Chivas 12 y.o.

- Material de-stocking in Spain: shipped volumes -26% vs Nielsen 9 months (on + off-trade) at -6% in line with the market
- De-stocking in the US as well: shipped volumes -10% vs Nielsen 9 months (on + off-trade) at -1% in line with the market

Ballantine's EST. 1827

Volume -4% Sales* -4%

- Spain : shipped volumes -17% vs Nielsen 9 months (on + off-trade) at -5% in a market at -7%
- France : shipped volumes improved by 7% in Ballantine's 2nd largest market with a strong market share increase
- Superior qualities' performance impacted by the difficulties in South Korea and on the Asian Duty Free market

*Organic growth

Portfolio review

Pernod Ricard

JAMESON

Volume +4% Sales* +11%

- US : continuing very strong double-digit growth over Q3, confirmed by Nielsen +28%
- Modest decline in Europe with contrasting situations : decline in the top two markets, Ireland and the UK, but strong growth in Eastern Europe and Germany
- Accelerated growth over Q3 in South Africa

THE GLENLIVET

Volume +3% Sales* +7%

- US : shipments decline by -2% but Nielsen up +8% on a malt market at +1%
- Europe : confirmed positive growth despite decline in the UK
- Good progress in Asia, Oceania and Canada

*Organic growth

Portfolio review

MARTELL COGNAC

Volume -9% Sales* +13%

- Continued decline in the US and the UK due to strategic repositioning focusing on premium segment
- Difficulties in all Duty Free markets
- Good progress in China, Taiwan and Philippines

Havana Club

Volume +7% Sales* +6%

- Slowdown in Cuba and strong decline in Italy and Spain
- Strong growth in Germany, France and Chile
- Continued growth in Asia, Canada and Mexico

*Organic growth

Portfolio review

Pernod Ricard

RICARD

Volume -6% Sales* -5%

- ➔ France : strong slowdown in Q3, affected by the difficulties in the on-trade while Nielsen reports stable volume in line with the market
- ➔ Volumes impacted by difficult on-trade conditions

BEEFEATER LONDON

Volume -4% Sales* -1%

- ➔ Spain : shipments -1%, in line with Nielsen (on and off-trade) at -2% and overall market at -6%
- ➔ US : shipments -8% (Nielsen at -3% while market at -1%)

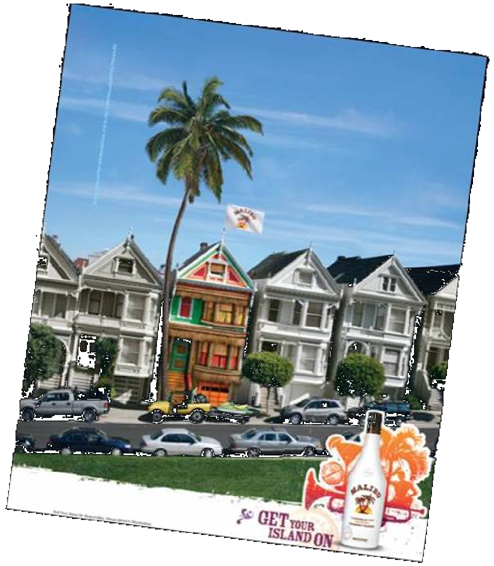
*Organic growth

Portfolio review

Pernod Ricard

MALIBU

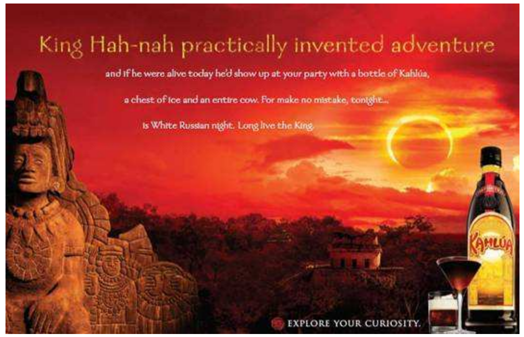
Volume -9% Sales* -7%



- ➔ US : strong de-stocking, shipments -16% (Nielsen -1%) and negative impact due to the difficulties of the "casual on-trade"
- ➔ Europe : decline in the UK and Spain given challenging markets
- ➔ Strong growth in South and Central America and Australia

KAHLÚA

Volume -13% Sales* -12%



- ➔ US : modest improvement of the brand in the panels (Nielsen -1% and market -3%)
- ➔ Slight decline in all the other markets

*Organic growth

Portfolio review

Pernod Ricard

JACOB'S CREEK®

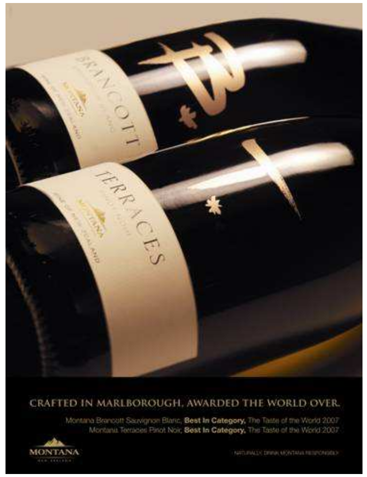
Volume -4% Sales* -2%

- UK : continued premiumisation strategy, shipments -6% in line with Nielsen (on-trade -14% and off-trade -1%). Nielsen value -7% in on-trade and +2% in off-trade.
- US : Nielsen volumes -1% while market at -2% and negative impact due to the difficulties of the "casual on-trade"

MONTANA
NEW ZEALAND

Volume -2% Sales* -2%

- Oceania : good progress of the brand
- US : strong de-stocking, shipments -18% (Nielsen +10% in line with market)
- Confirmed strong increase in the panels in the UK, with + 15% in line with market, but significant de-stocking (shipments -4%)



*Organic growth

Portfolio review

Pernod Ricard

Volume -3% Sales* +4%

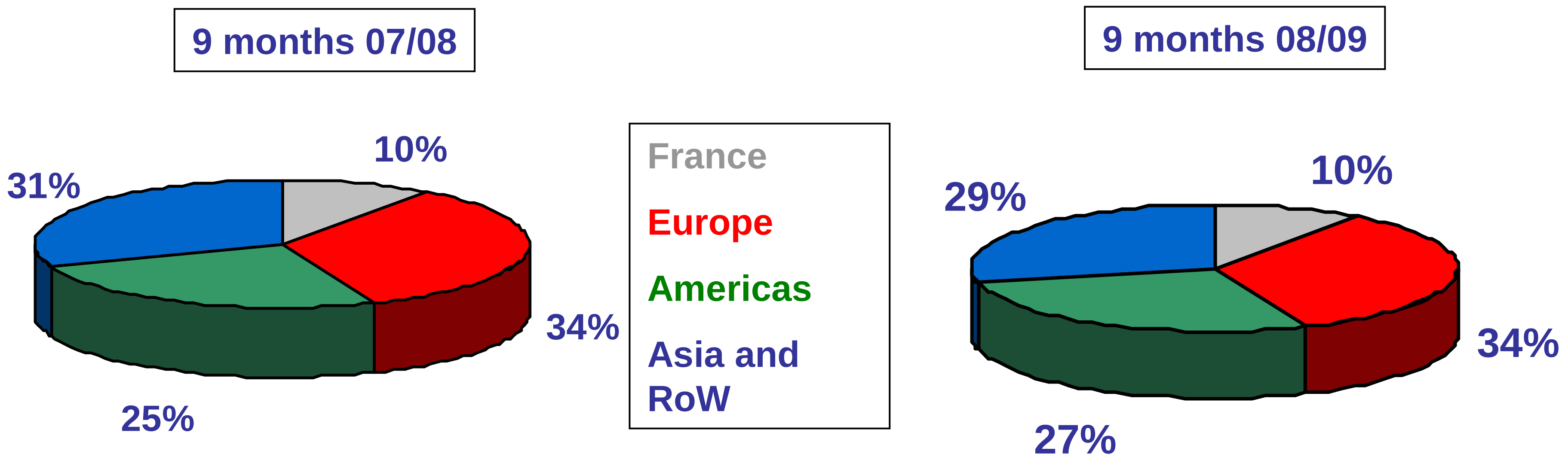
- ➔ Modest volume growth globally except for Americas where the brand has strongly declined from a low volume base
- ➔ In France, Mumm keeps gaining market share (Nielsen YTD at +1% with market at -2%)

Volume -14% Sales* -11%

- ➔ US : material decline but in line with market (Nielsen -20%)
- ➔ Stability in Europe with strong growth in the UK
- ➔ Decline in France

*Organic growth

Sales analysis by geographic region



Relative weight of the Americas logically increases due to Vin & Sprit integration

Asia – Rest of World

€ million	9 months 07/08	9 months 08/09	Organic growth	Forex impact	Group structure
Net Sales	1,593	1,588	+3%	-5%	+2%

- India (+32%*) and China (+14%*) remain the major regional growth drivers for the first 9 months 2008/09
- China registered a decline in Q3 due to the timing of Chinese New Year (anticipated sales as of December 31st 2008) and de-stocking by our distributors
- Growth is Asia was also slowed by difficulties in South Korea and in Duty Free markets and by the depreciation of important currencies: KRW, INR, AUD and NZD

*Organic growth

Americas

€ million	9 months 07/08	9 months 08/09	Organic growth	Forex impact	Group structure
Net Sales	1,280	1,528	-	-	+19%

- ➔ In Americas, growth is strongly accelerated by ABSOLUT integration
- ➔ Performance in Latin America is particularly strong, especially in Argentina and in the Andean countries
- ➔ The USD strength compensates the negative impact linked to the depreciation of the CAD, MXN and BRL
- ➔ However, material de-stocking in the US significantly reduced growth in the region

Europe (excluding France)

€ million	9 months 07/08	9 months 08/09	Organic growth	Forex impact	Group structure
Net Sales	1,695	1,908	-2%	-4%	+19%

➔ In Europe also, overall growth is accelerated by Vin & Sprit integration particularly in Nordic countries

➔ Organic growth is however strongly slowed by:

- Clear slowdown in Eastern Europe
- De-stocking from wholesalers and distributors in most countries

➔ Finally GBP and RUB depreciation significantly reduces the growth of the region

France

€ million	9 months 07/08	9 months 08/09	Organic growth	Forex impact	Group structure
Net Sales	524	533	+1%	-	+1%

- Organic growth driven by Mumm, Ballantine's and Havana Club
- De-stocking has a limited impact in France where off-trade represents close to 85% of sales

Presentation structure

- Sales analysis at 31 March 2009
- Conclusion and outlook
- Capital increase

Conclusion and outlook

For fiscal year 2008/09, Pernod Ricard now aims for organic growth* in profit from recurring operations of between +3% and +5% (versus between +5% and +8% previously announced), thus reflecting a higher level of de-stocking than initially anticipated

Further, we confirm our target of an average cost of borrowing below 5%

Finally the successful integration of Vin & Sprit translates into accelerated synergies

We therefore confirm our guidance** for double-digit growth in our Group share of net profit from recurring operations, which should exceed € 1 billion for the first time over the full 2008/09 financial year

* On Pernod Ricard's historical group structure

** at foreign exchange and interest rates as of March 30th, 2009

Conclusion and outlook

Pernod Ricard

➔ Our target* to achieve free cash flow from recurring operations of close to € 1 billion over the full 2008/09 fiscal year is also confirmed

➔ With the sale of Wild Turkey to Campari for a transaction value of US$ 575 million, Pernod Ricard has now completed nearly 60% of its € 1 billion non strategic assets disposal plan

* at foreign exchange and interest rates as of March 30th, 2009

Conclusion and outlook

➔ Benefiting from this momentum, we are raising € 1 billion in equity capital by way of a rights issue in order to enable existing shareholders to support the Group and preserve their interests

➔ and in order to:

- Strengthen our balance sheet
- Reduce financial expense by the reduction of the debt and of the syndicated loan margins (through the quicker decrease of the net debt / EBITDA ratio)
- Address today the major part of our refinancing needs until July 2013

Presentation structure

- Sales analysis at 31 March 2009

- Conclusion and outlook

- Capital increase

Deleveraging plan acceleration

Pernod Ricard

➔ Launch of € 1 billion rights issue

➔ Disposal program on track with the sales of Wild Turkey for US$ 575 million or approximately € 433 million Proposed 2008/09 dividend policy consistent with rights issue

*** Base on current hedging and interest rates**

Details of the rights issue

➔ Key features:

- Gross proceeds: approximately € 1.04 billion
- Subscription ratio: 3 new shares for 17 existing shares ⇨ will create 38.8 million new shares
- Subscription price: € 26.70
- New shares entitled to the 2008/09 dividend
- Timetable:
  - Subscription period: April 16 – April 29 ⇨ shares to trade ex-right as of April 16
  - Settlement / listing of the new shares: May 14

Disposal of Wild Turkey and update on disposal program

➔ Disposal of Wild Turkey for US$ 575 millions or approximately € 433 millions to Campari:

- Sale of non-strategic whiskey brand in line with Pernod Ricard's focus on its TOP 15 strategic brands
  - Consistent with the disposal of non core brands announced at the time of V&S acquisition
- Approx. 10 times CAAP
- Not subject to financing availability for Campari
- Subject to antitrust approvals
- Expected to close before June 2009

➔ Disposal plan on track:

- € 577 million total gross proceeds to date
- On track and in line with our expectations
- Intention to complete the program within 12 months

Proposed 2008/09 dividend policy

- Overall pay-out to shareholders remains in line with the Group's policy and equivalent to a third of net profit from recurring operations
- Cash dividend per share of €0.50 to be paid in July 2009 (equivalent to roughly 38% of the €1.32 dividend paid for the 2007/08 fiscal year)
- The remainder will be paid in the form of a free distribution of new shares issued through the capitalization of reserves, which will be proposed at the next annual shareholders' meeting

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Appendixes

9 month and Q3 sales 2008/09 : strategic brand growth

March YTD 2008/09	Volume growth	Net Sales organic growth
Chivas Regal	-4%	-1%
Ballantine's	-4%	-4%
Ricard	-6%	-5%
Martell	-9%	13%
Malibu	-9%	-7%
Kahlua	-13%	-12%
Jameson	4%	11%
Beefeater	-4%	-1%
Havana Club	7%	6%
The Glenlivet	3%	7%
Jacob's Creek	-4%	-2%
Mumm	-3%	4%
Perrier Jouet	-14%	-11%
Montana	-2%	-2%
14 Strategic Brands	**-4%**	**0%**

9 month sales 2008/09 : breakdown by region

€ million	March YTD 2007/08		March YTD 2008/09		*Variation*		Organic Growth		*Group Structure*		*Forex impact*	
Wines & Spirits France	524	*10%*	533	*10%*	9	*2%*	4	*1%*	5	*1%*	(0)	*0%*
Wines & Spirits Europe excl. France	1,695	*33%*	1,908	*34%*	213	*13%*	(38)	*-2%*	319	*19%*	(68)	*-4%*
Wines & Spirits Americas	1,280	*25%*	1,528	*27%*	248	*19%*	2	*0%*	240	*19%*	6	*0%*
Wines & Spirits Asia / Rest of the World	1,593	*31%*	1,588	*29%*	(4)	*0%*	47	*3%*	33	*2%*	(85)	*-5%*
Wines & Spirits World	**5,091**	***100%***	**5,557**	***100%***	**466**	***9%***	**15**	***0%***	**598**	***12%***	**(147)**	***-3%***

€ million	Q3 2007/08		Q3 2008/09		*Variation*		Organic Growth		*Group Structure*		*Forex impact*	
Wines & Spirits France	127	*9%*	129	*10%*	1	*1%*	(1)	*0%*	2	*2%*	(0)	*0%*
Wines & Spirits Europe excl. France	433	*31%*	411	*31%*	(22)	*-5%*	(70)	*-17%*	77	*18%*	(30)	*-7%*
Wines & Spirits Americas	310	*22%*	347	*26%*	37	*12%*	(34)	*-12%*	44	*14%*	27	*9%*
Wines & Spirits Asia / Rest of the World	508	*37%*	458	*34%*	(49)	*-10%*	(53)	*-11%*	11	*2%*	(7)	*-1%*
Wines & Spirits World	**1,378**	***100%***	**1,345**	***100%***	**(33)**	***-2%***	**(157)**	***-12%***	**134**	***10%***	**(10)**	***-1%***

9 month sales 2008/09 : Forex impact

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		Forex impact March YTD (€ million)	% of total forex impact
US Dollar	USD	36.6	-24.9%
British Pound	GBP	(61.7)	42.0%
Korean Won	KRW	(50.1)	34.1%
Indian Roupie	INR	(23.4)	16.0%
Australian Dollar	AUD	(24.1)	16.4%
New Zealand Dollar	NZD	(17.9)	12.2%
Canadian Dollar	CAD	(13.3)	9.0%
Thai Bath	THB	(6.8)	4.7%
South African Rand	ZAR	(8.6)	5.9%
Mexican Peso	MXN	(10.4)	7.1%
Brasilian Real	BRL	(7.9)	5.4%
Russian Rouble	RUB	(11.5)	7.8%
Venezuelian Bolivar	VEB	5.7	-3.9%
Polish Zloty	PLN	(2.5)	1.7%
Chinese Yuan	CNY	42.8	-29.1%
Other		6.4	
Total		**(146.8)**	**100%**

9 month sales 2008/09 : Group structure

March YTD 2008/2009	€ million
V&S acquisition	695.8
Other	(97.9)
Total Group Structure	**597.8**