2008/09 Full-Year Sales and Annual Results

Pernod Ricard

Strong sales and results growth,
with the rapid and accretive integration of Vin&Sprit

Group share of net profit from recurring operations
> € 1 billion

Rapid and significant debt reduction

3 September 2009

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

2008/09 Changes in the Environment

➔ Major financial and economic crisis with knock-on effects on:

- Consumer spending
- Access to credit, resulting in distributors reducing their inventories

➔ Resilience of the Wines & Spirits industry, with contrasting situations by country and category

➔ Appreciation of the USD and CNY vs EUR, but depreciation of most other currencies: GBP, KRW, SEK, etc.

➔ Strong rise in short-term EUR and USD interest rates in autumn 2008, followed by a gradual decline to historically low levels

2008/09 Highlights

➔ Closing of the acquisition of Vin&Sprit on 23 July 2008

➔ Negotiations with Fortune Brands and Maxxium ➔ Early takeover of Absolut's distribution on 1 October 2008

➔ Rapid response to the financial crisis:

- Announcement of an asset disposal plan of € 1 billion (70% complete in summer 2009)
- Successful launch of a € 1 billion share capital increase
- Control of marketing and structure costs
- Management of WCR (strategic inventories, factoring, etc.) and capital expenditure ➔ Record recurring Free Cash Flow of € 1.3 billion

➔ Successful launch of an € 800 million bond issue

2008/09 Key Figures

➔ Sales: € 7,203 million (+9%), organic growth close to stable

TOP 14: volume -4% , stable sales*

➔ Profit from recurring operations: € 1,846 million (+21%) due to 4% organic growth and € 272 million contribution from Vin&Sprit

➔ Very strong growth in operating margin to 25.6%, due to:

- Strict control of advertising and promotion expenditures and structure costs
- Absolut's significant contribution
- Favourable exchange rates trends

* Organic growth

2008/09 Key Figures

Pernod Ricard

➔ Group share of Net profit from recurring operations* : € 1,010 million (+13%), with the average cost of debt held at 4.8%

➔ Net profit - Group share: € 945 million (+13%)

➔ Very strong growth in Free Cash Flow from recurring operations to € 1,275 million

➔ Significant debt reduction and improved financial ratios: Net Debt/ EBITDA of 5.3** at 30 June 2009 vs 6.2 proforma post Vin&Sprit at 30 June 2008

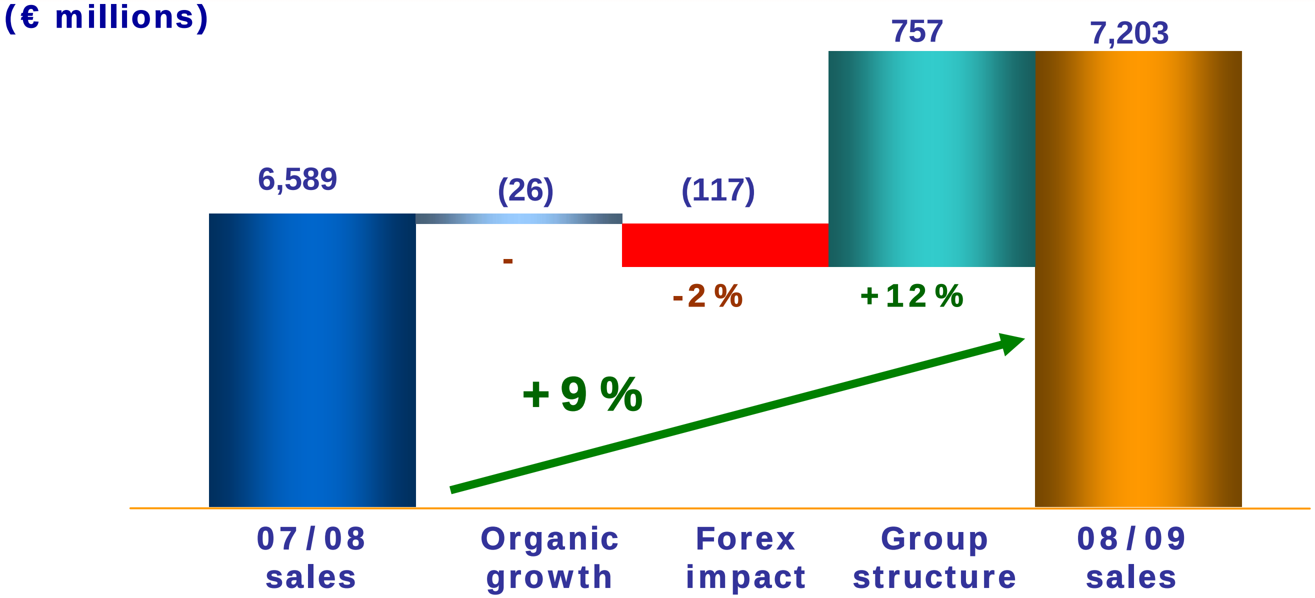
* NPRO

** According to syndicated loan method

Presentation structure

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

2008/09 Financial Year Sales Growth



➔ Organic growth: stable (Spirits stable, Wines -2%)

➔ Forex impact: fall in many currencies (GBP, KRW, INR, AUD, NZD, RUB, CAD, BRL, etc.) partly offset by USD (average EUR/USD rate of 1.37 over FY 08/09 vs 1.47 over FY 07/08) and CNY

➔ Group structure: € 915 million contribution from Vin&Sprit, net of disposals of € (158) million

Analysis of 2008/09 Financial Year Sales

Pernod Ricard

- ➔ Good sales performance overall, due to strong positions in emerging countries and market share gains in France (whisky & Champagne), Spain (whisky & gin), Germany, Ireland, Greece, Poland, China, India, Brazil, Mexico etc.

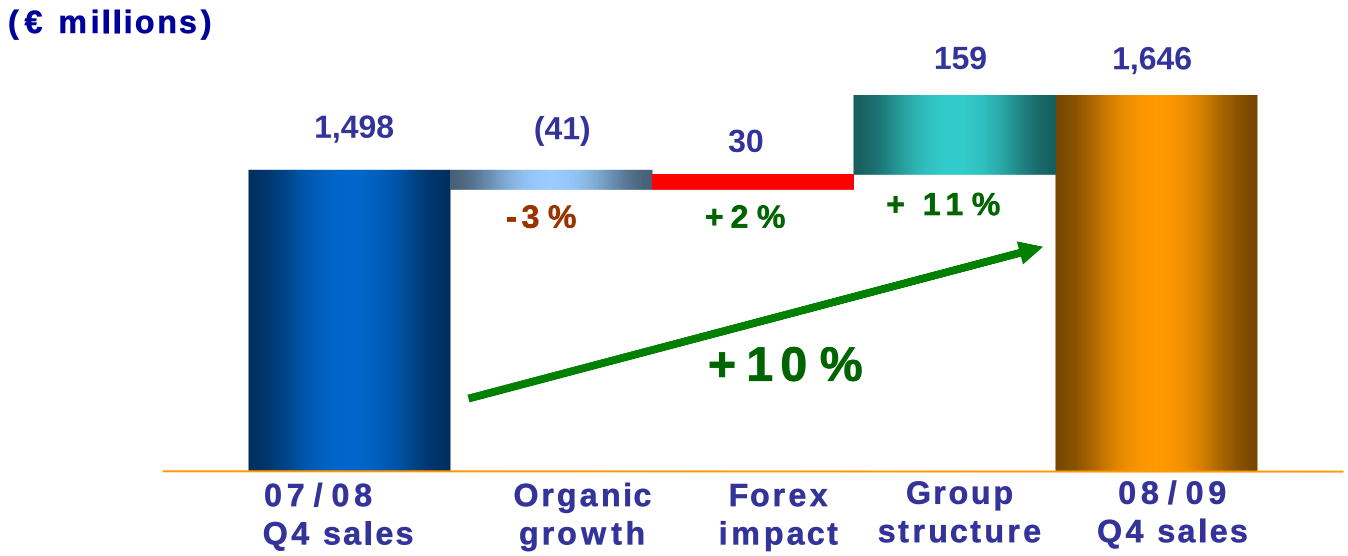
- ➔ Decline in HY2 (down 7%*), following strong HY1 growth of 5%*

- ➔ Strong impact of destocking by wholesalers and distributors, particularly in Q3

- ➔ Significant transfer of sales from on-trade to off-trade in Europe and the US, in line with market trends

* Organic growth

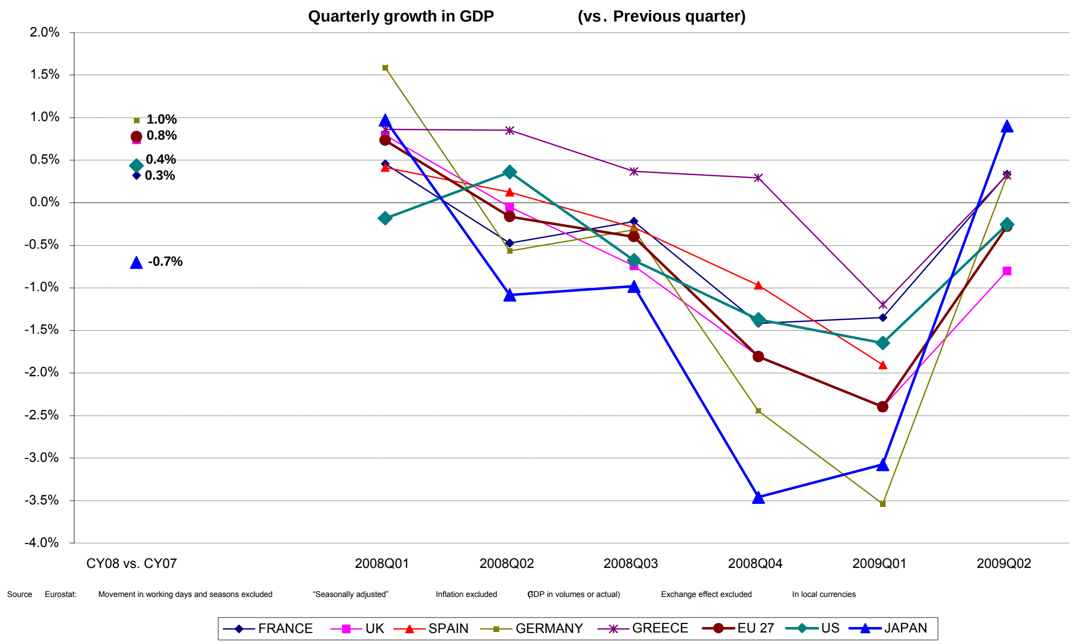
Focus on 4th Quarter



- ➔ 3% organic sales decline (Spirits -2%, Wines -5%), a marked improvement vs Q3 (-12%)
- ➔ Forex impact: the appreciation of the USD and CNY was partly offset by the fall in the GBP, RUB, PLN, BRL and MXN
- ➔ Group structure: € 219 million contribution from Vin&Sprit, net of disposals of € (60) million

Focus on 4th Quarter

➔ Economic background remaining difficult and extremely volatile, in spite of early signs of recovery

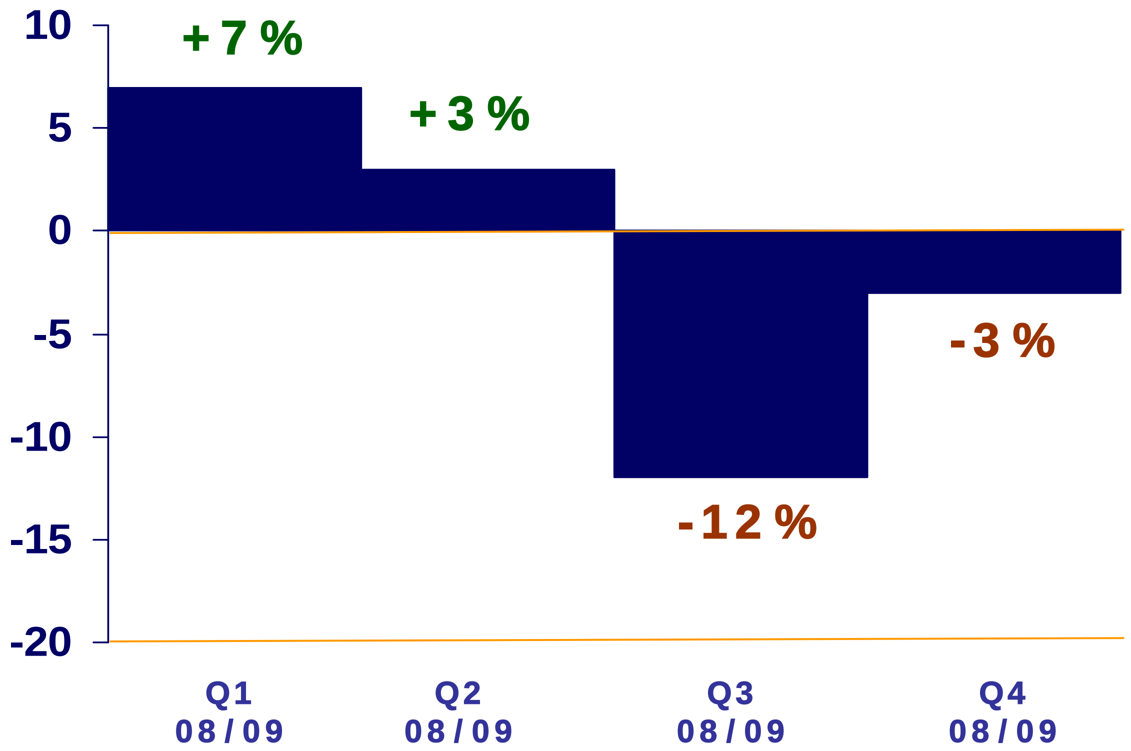


➔ Weak USD with a EUR/USD rate back up over 1.40

➔ Less of a destocking effect in Q4 vs Q3

➔ Resilience of Top 14, with 1% organic sales decline over Q4

Organic growth by quarter during 2008/09



→ The crisis occurred gradually, with a slowdown with effect from Q2

→ Q3 suffered most from destocking

Portfolio Review

Pernod Ricard

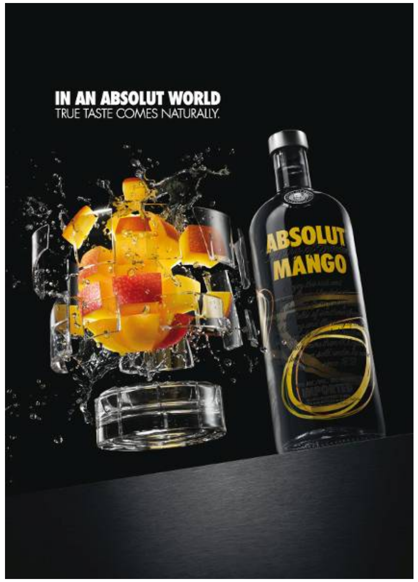
TOP 15

Volume: - 4%*
Sales stable*

*Organic growth measured on TOP 14 excluding Absolut VODKA

Portfolio Review

Annual volume: 10.2* million 9Lcs

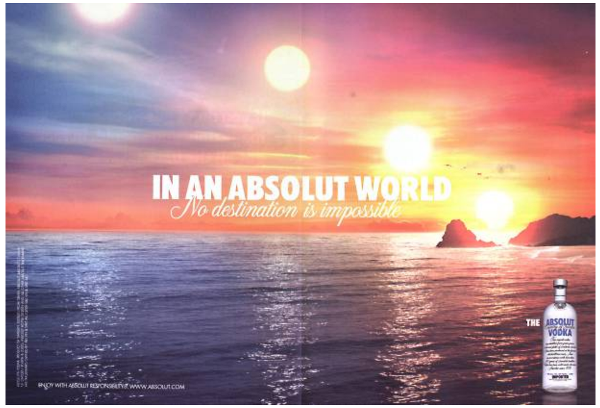


➔ **Integration of Absolut** into the Pernod Ricard distribution network from 1 October 2008 and reorganisation of distributors in the US

➔ **Nominal volume** down 6% on non-comparable bases and including a destocking effect:

- **Decline in the US**: year of transition, significance of on-trade, Nielsen off-trade (value) past 12 months: US -4%,

- **Growth in most other markets**:
Nielsen off-trade (value) past 12 months: Spain +6%, UK +14%, Poland +4%, Brazil +48%, France +9%, Germany +25%, Greece +9%, Italy +2%, Australia +15%… confirming many market share gains outside the US



* Recomputed 12-month volume (from 1 July 2008 to 30 June 2009)

Portfolio Review

Pernod Ricard

CHIVAS

Volume -5% Sales* -2%

+2% for Chivas 18 and 25 y.o. vs -6% for Chivas 12 y.o.

- ➔ Asia: decline primarily due to China (destocking, Olympics effect), Japan and Duty Free; strong growth in the Persian Gulf and Vietnam
- ➔ Europe: difficult situation in Spain and Greece, slower growth in Eastern Europe
- ➔ Americas: continuing difficulties in the US, strong growth in other markets of the region

Ballantine's EST. 1827

Volume -4% Sales* -5%

- ➔ Ballantine's Finest: volume -4%, decline in Spain (with market share gains) and Italy, but growth in France and strong expansion in Central and Eastern Europe, North America, Asia and the Middle East
- ➔ Ballantine's Superior Qualities: volume -5 % with strong growth in China and Taiwan, but sharp decline in South Korea and on the Asian Duty Free market for the oldest qualities

*Organic growth

Portfolio Review

Pernod Ricard

JAMESON IRISH WHISKEY

Volume +2% Sales* +8%

- US: continuing exceptional growth, confirmed by Nielsen +28% and NABCA +19%
- Slight decline in Europe with contrasting situations: decline in the two leading markets of Ireland and the UK, stable in France, and strong growth in Eastern Europe and Germany
- Growth in South Africa, Australia and Latin America

THE GLENLIVET

Volume +5% Sales* +7%

- US: stable shipments but strong consumption growth (Nielsen +10%, NABCA +1%)
- Asia / Latin America / Oceania: strong growth, starting from low bases
- Europe: satisfactory growth, driven by Germany and Duty Free

*Organic growth

Portfolio Review

Pernod Ricard

MARTELL COGNAC

Volume -6% Sales* +12%

- ➔ For the third year running, Martell benefited from a highly positive price mix effect over the 2008/09 financial year, and consolidated its leadership of the XO segment
- ➔ Strong growth due to China, Malaysia, Singapore, Indonesia and Vietnam

Havana Club

Volume +5% Sales* +3%

- ➔ Continuing internationalisation of the brand, with very strong growth rates in Germany, France, Chile and Canada
- ➔ Stability in Cuba
- ➔ Decline in Italy and Spain

*Organic growth

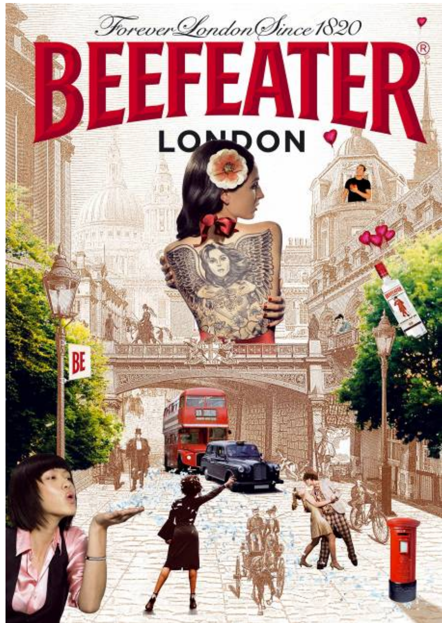
Portfolio Review

Pernod Ricard

Volume -3% Sales* -2%

- France: slight decline of the brand due to difficulties in on-trade, stable off-trade volume
- Slight decline in all other European markets, affected by the decline in on-trade consumption

Volume -5% Sales* -1%



- Spain: shipments in slight decline, by 2%, in line with Nielsen (on and off-trade) and market share gains (market at -4%)
- US: market that remains difficult, Nielsen down 3%

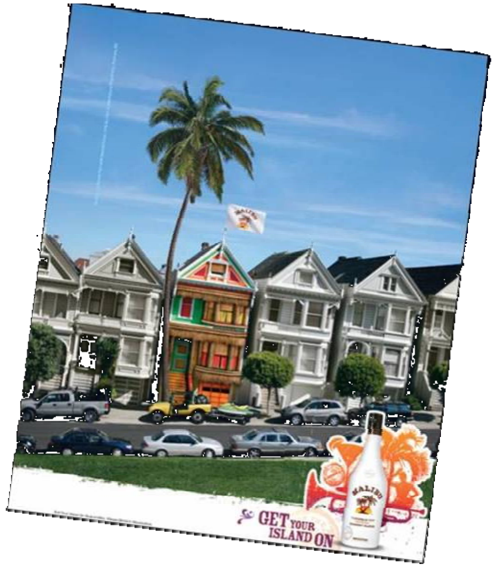
*Organic growth

Portfolio Review

Pernod Ricard

MALIBU

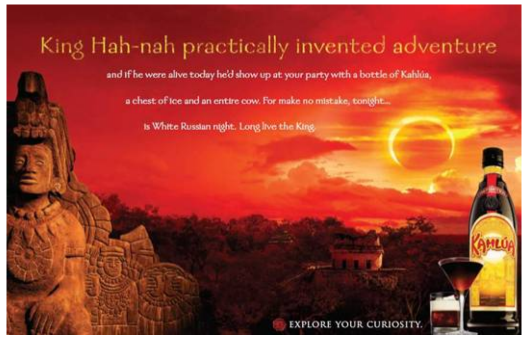
Volume -9% Sales* -7%



- US: shipments down 15% (Nielsen up 0.5%), severe destocking and decline in "casual on-trade"
- Europe: decline in the UK, France and Spain in a difficult market, but growth in Germany, Austria and Italy
- Strong growth in Latin America and Oceania

KAHLÚA

Volume -15% Sales* -15%



- US: significant destocking with shipments down 18% (vs Nielsen down 5%) in a market that remains difficult
- Much less marked overall decline on other markets

*Organic growth

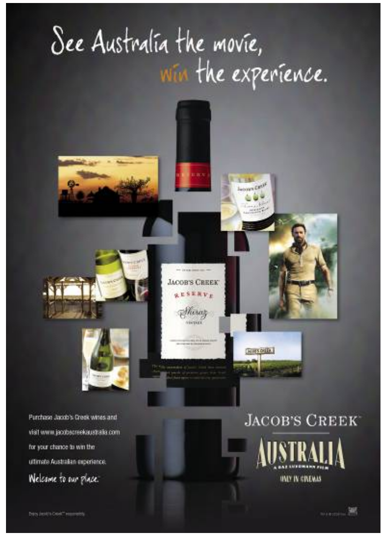
Portfolio Review

Pernod Ricard

JACOB'S CREEK

Volume -2% Sales* stable

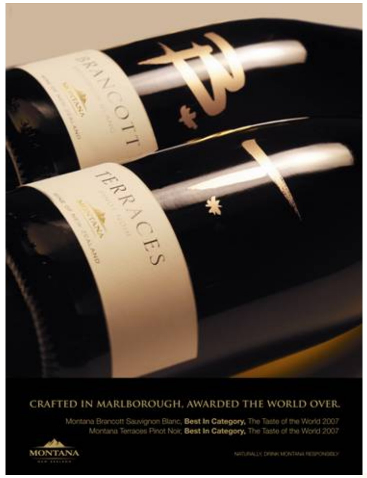
- ➔ UK: continuing implementation of the value strategy and market share gains, shipments down 3% in line with Nielsen (on-trade -8% and off-trade -1%). By value, Nielsen was down 1% in on-trade and up 2% in off-trade.
- ➔ US: Nielsen volume up 1% in a market down 2% and decline of "casual on-trade"
- ➔ Australia: Jacob's Creek became the off-trade leader in volume (Nielsen +11%)



MONTANA
NEW ZEALAND

Volume -9% Sales* -13%

- ➔ Oceania: Stable in New Zealand and strong growth in Australia
- ➔ US: severe destocking, shipments down 25% (Nielsen volume up 8%)
- ➔ UK: Strong growth confirmed by retail panels up 7%, but significant destocking (shipments down 15%)



*Organic growth

Portfolio Review

Pernod Ricard

Volume -4% Sales* +3%

- Good performance in France where Mumm became leader with stable volume and price increases (Nielsen up 1% in a market down 1% in value since the start of the financial year)
- Slight volume growth in all markets except the Americas

Volume -13% Sales* -11%

- US: strong decline, Nielsen down 18% in line with the market
- Stable in Europe: growth in the UK but decline in Switzerland and Italy
- Decline in France

*Organic growth

30 Key Local Brands

Pernod Ricard

- Our portfolio of 30 key local brands is a solid foundation at times of economic crisis: volume down 1% over 2008/09

- Some very good performances: Royal Stag in India (+22%), Something Special in Latin America (+18%), Wyborowa in Poland (+17%), Clan Campbell in France (+8%) …

- … that offset difficulties with Imperial (South Korea) and 100 Pipers (Thailand)

Pernod Ricard

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

Summarised Consolidated Income Statement

(€ millions)	FY 07/08	FY 08/09	Δ	Δ organic
Sales	6,589	7,203	+9%	-
Gross margin after logistics costs GM / sales	3,766 57.2%	4,208 58.4%	+12%	-1%
Advertising & promotion expenditure A&P / sales	(1,178) 17.9%	(1,237) 17.2%	+5%	-7%
Contribution after A&P expenditure CAAP / sales	2,588 39.3%	2,971 41.2%	+15%	+2%
Profit from recurring operations (PRO) PRO / sales	1,522 23.1%	1,846 25.6%	+21%	**+4%**

➔ Strong growth in profit from recurring operations and operating margin:

- Sales growth linked to the integration of Vin&Sprit
- Improved margins: decline in A&P expenditure, controlled structure costs, contribution of Absolut and foreign exchange effect

Foreign Exchange / Group Structure Effects

(€ millions)	FY 07/08	Organic growth	Forex impact	Group structure	FY 08/09
Sales	6,589	(26)	(117)	757	7,203
Profit from recurring operations	1,522	53	67	205	1,846

➔ Negative foreign exchange effect on sales but positive on PRO, due to the depreciation of GBP and AUD

➔ Group structure effect on PRO in FY 2008/09:

- Contribution of Vin&Sprit € 272 million over 11 months and 7 days
- Impact of disposals and of Stolichnaya € (67) million

Accelerated Implementation of Synergies relating to Vin&Sprit

➔ Total synergies confirmed at € 150 million, including:

- Distribution margin € 70 million
- Structure € 80 million

➔ Synergies are being achieved at a faster pace than anticipated, with € 110 million from the 2008/09 financial year

Gross Margin after Logistics Costs

(€ millions)	FY 07/08	Organic growth	FY 08/09
Gross margin after logistics costs	3,766	-0.7%	4,208
GM / sales	57.2%		58.4%

+120bps

→ Further very strong improvement in gross margin after logistics costs / sales, despite price rises of certain raw materials: glass, grain, etc.

→ This growth resulted in particular from:

- The contribution of Absolut, a highly profitable brand
- Favourable impact of foreign exchange movements
- Initiatives to reduce costs

Advertising & Promotion Expenditure

(€ millions)	FY 07/08	Organic growth	FY 08/09
A&P expenditure	(1,178)	-7%	(1,237)
A&P / sales	17.9%		17.2%

-70 bps

➔ Slight decrease in the advertising & promotion expenditure / sales ratio, due to:

- Declining cost of media
- Reduced level of activity in on-trade
- Efforts made to increase the effectiveness and targeting of our advertising and promotion expenditure

➔ While remaining committed to strongly supporting our 15 strategic brands

Contribution after A&P Expenditure

(€ millions)	FY 07/08	Organic growth	FY 08/09
Contribution after A&P expenditure	2,588	+2%	2,971
CAAP / sales	39.3%		41.2%

+190bps

- ➔ As anticipated, the integration of Vin&Sprit generated a strong increase in the contribution and contribution margin of the portfolio
- ➔ This increase was enhanced by a favourable forex impact and the decrease in the advertising and promotion expenditure / sales ratio

Structure Costs

(€ millions)	FY 07/08	Organic growth	FY 08/09
Structure costs*	(1,066)	+0%	(1,125)
Structure costs / sales	16.2%		15.6%

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

- 60bps

➔ Further significant 60 bps reduction in the structure costs / sales ratio, due to the accelerated implementation of synergies relating to the acquisition of Vin&Sprit

➔ Controlled organic growth in structure costs, within an uncertain and more difficult environment

Profit from Recurring Operations

Pernod Ricard

(€ millions)	FY 07/08	Organic growth	FY 08/09
Profit from recurring operations	1,522	4%	1,846
PRO / sales	23.1%		25.6%

+ 250bps

➔ Sharply improved operating margin (+250bps)

➔ Organic growth: +4%

➔ Change in group structure: +13%

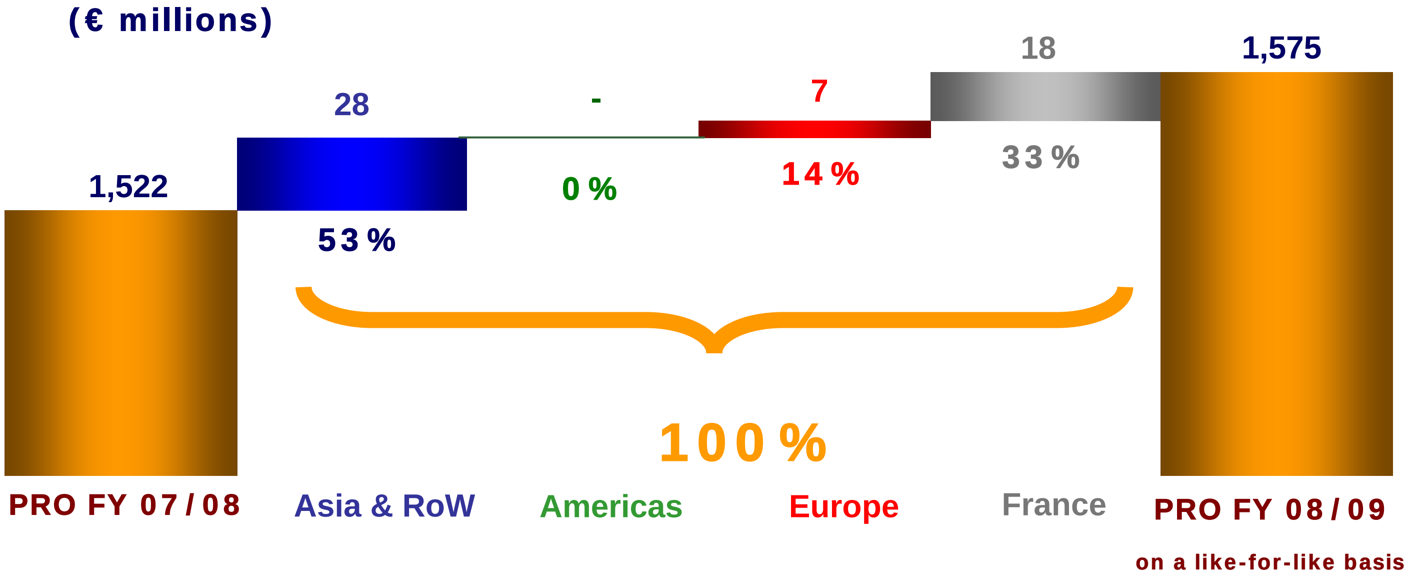
➔ Forex impact: +4%

Outstanding PRO growth (+21%)

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

Contribution to Growth / Region

Profit from recurring operations



➔ Very strong contribution of Asia & RoW and France to growth* in profit from recurring operations

➔ Slowdown in Americas with a difficult year in the US

*Organic growth

Asia – Rest of World

(€ millions)	FY 07/08	FY 08/09	Δ	Organic growth
Sales[1]	2,007	2,023	+1%	**+2%**
Gross margin after logistics costs	1,040	1,136	+ 9%	+4%
GM / sales	51.8%	56.1%		
A&P expenditure	(383)	(383)	-	-5%
A&P / sales	19.1%	18.9%		
Profit from recurring operations[2]	422	495	+17%	**+7%**
PRO / sales	21.0%	24.5%		
PRO / sales excl. customs duties	25.1%	28.2%		

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

Asia – Rest of World continues to drive the Group's organic growth

Asia – Rest of World

- Very strong organic growth in China, enhanced by a highly favourable mix / quality effect for Martell
- Very strong growth also in India with local brands
- Good performance of Australia, South Africa and the Middle East ...
- … which largely offset the difficulties experienced in South Korea, Thailand and in the Duty Free market
- Highly favourable forex impact overall at the level of profit from recurring operations (rise in the CNY and JPY and decline in GBP vs decline in KRW and INR)

Americas

(€ millions)	FY 07/08	FY 08/09	Δ	Organic growth
Sales	1,700	2,027	+19%	**-1%**
Gross margin after logistics costs	961	1,253	+30%	-2%
GM / sales	56.5%	61.8%		
A&P expenditure	(284)	(346)	+22%	-4%
A&P / sales	16.7%	17.0%		
Profit from recurring operations(1)	421	636	+51%	-
PRO / sales	24.8%	31.4%		

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

➔ US:

- Difficult market (decrease in on-trade consumption, destocking by retailers) and year of transition (integration of Absolut, distributor changes), nonetheless with continuing success of Jameson and The Glenlivet
- Very strong sales and operating margin growth due to the integration of Absolut

➔ Very good year in Latin America and Canada

*Organic growth

Europe (excluding France)

(€ millions)	FY 07/08	FY 08/09	Δ	Organic growth
Sales	2,171	2,417	+11%	**-3%**
Gross margin after logistics costs	1,269	1,302	+3%	-5%
GM / sales	58.4%	53.8%		
A&P expenditure	(340)	(339)	-	-14%
A&P / sales	15.7%	14.0%		
Profit from recurring operations(1)	530	537	+1%	**+1%**
PRO / sales	24.4%	22.2%		

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

- Difficult situation overall in Western Europe, with a good performance nonetheless in Germany, Sweden and Benelux and market share gains in Spain
- Satisfactory performance in Eastern Europe (Russia, Poland), with however a strong trend reversal in HY2 and a negative forex effect (decrease of RUB)
- The integration of local Vin&Sprit brands explains the decrease in the overall operating margin rate in Europe

France

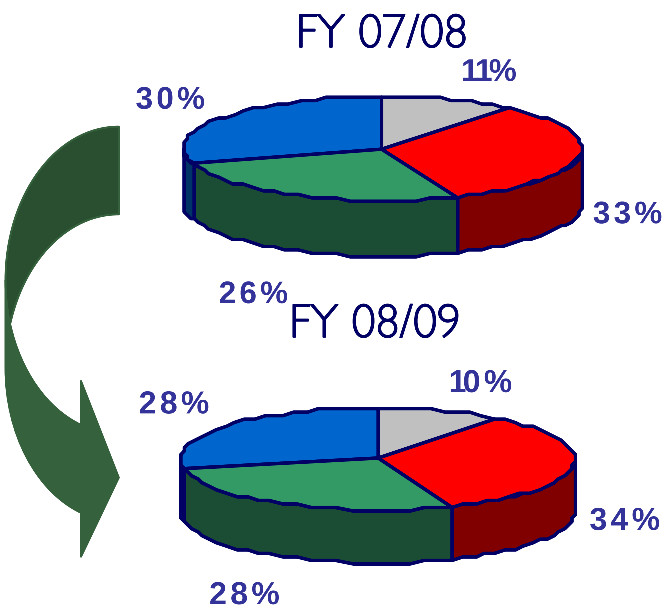
(€ millions)	FY 07/08	FY 08/09	Δ	Organic growth
Sales	711	735	+3%	**+2%**
Gross margin after logistics costs	496	518	+5%	+2%
GM / sales	69.7%	70.5%		
A&P expenditure	(170)	(170)	-1%	-3%
A&P / sales	24.0%	23.1%		
Profit from recurring operations(1)	149	178	+19%	**+12%**
PRO / sales	21.0%	24.2%		

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

- Satisfactory organic sales and gross margin growth, driven by Ballantine's, Mumm and Clan Campbell and cost reductions, enabling the Group to achieve outstanding PRO and operating margin growth
- Favourable forex impact, due in particular to the decrease of the GBP in COGS, which further enhanced this performance

Analysis by Geographic Region

Sales



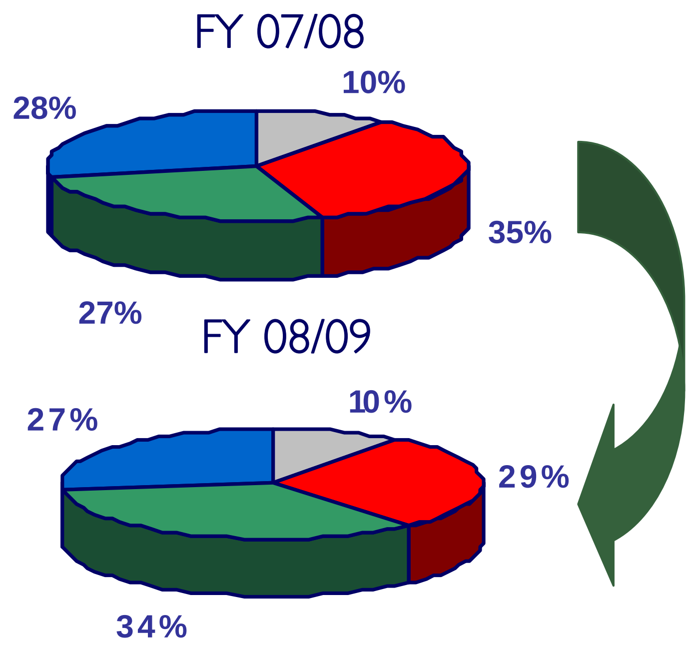
France

Europe

Americas

Asia and RoW

Profit from recurring operations

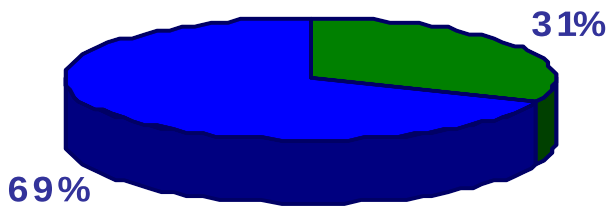


Strong increase in the relative weight of the Americas in the profit from recurring operations due to the integration of Absolut

Significance of New Economies over 2008/09

Sales

FY 08/09

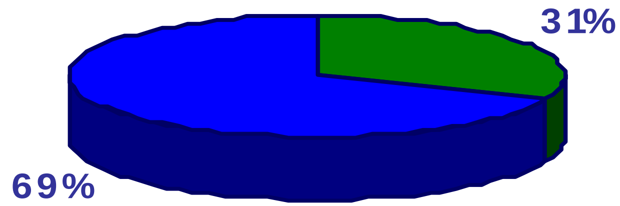


New economies

Mature markets

Profit from recurring operations

FY 08/09



- ➔ Sales in the new economies posted 9% organic growth over the period
- ➔ These markets are just as profitable as mature markets

This illustrates the strong potential that these markets represent for the future growth of the Group

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

Financial Income/(expense) from Recurring Operations

Pernod Ricard

(€ millions)	FY 07/08	FY 08/09
Net financing costs	(316)	(581)
Other financial income/(expense) from recurring operations	(17)	(38)
Financial income/(expense) from recurring operations	(333)	(619)

➔ Increase in finance expense due to higher debt following the acquisition of V&S

➔ The average cost* of borrowing was 4.8%

➔ Other financial income/(expense) from recurring operations comprises:

- € (15) million amortisation of bank charges paid in relation to the implementation of the Vin&Sprit syndicated loan
- € (23) million in other income/(expense), primarily due to pension plans

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

Free Cash Flow

Pernod Ricard

(€ millions)	FY 07/08	FY 08/09
Profit from recurring operations	1,522	1,846
Depreciation, provision movements and other	181	141
Self financing capacity (SFC) from recurring operations	1,703	1,987
Decrease (increase) in WCR	(533)	246
Financial income/(expense) and taxes	(470)	(760)
Acquisition of non-financial assets and other	(188)	(197)
Free Cash Flow from recurring operations	**512**	**1,275**
Non-recurring items	(166)	(205)
Non-current financial expense	(31)	(34)
Free Cash Flow	315	1,037

➔ Very strong growth in Free Cash Flow from recurring operations to € 1,275 million, due to:

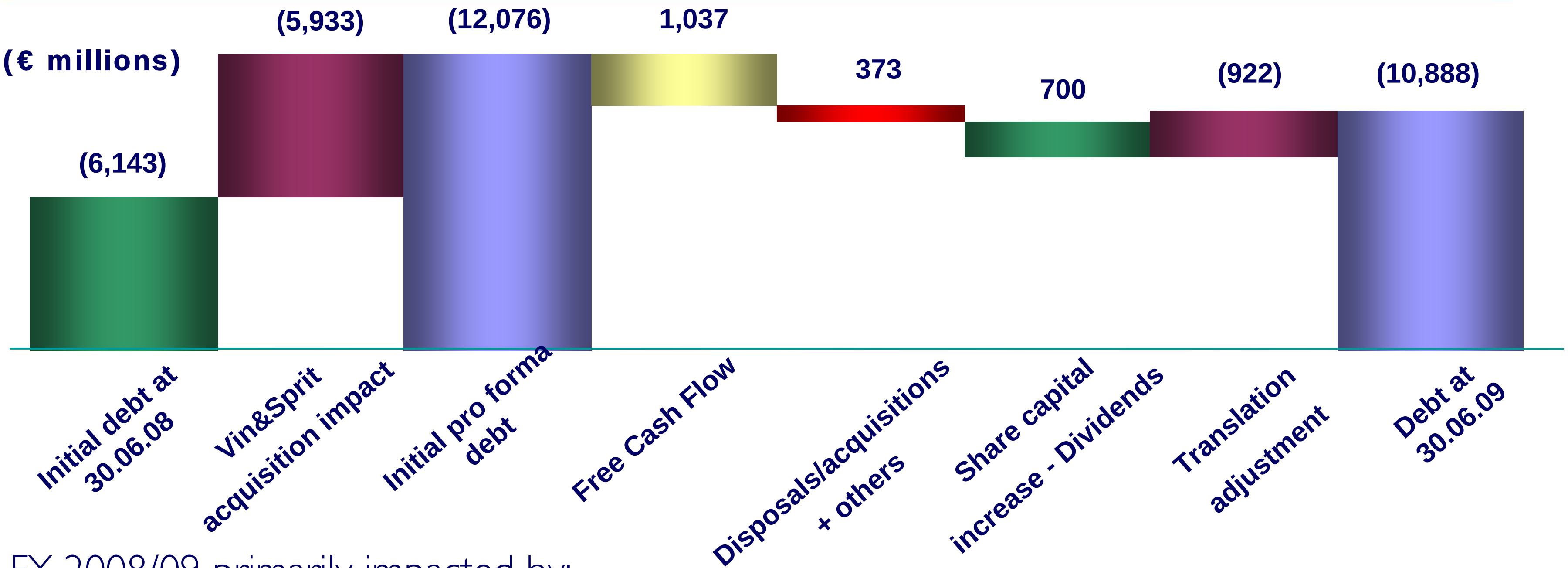
- The rise in SFC from recurring operations, in line with PRO growth
- The strong reduction in WCR
- Continuing control of capital expenditure

Free Cash Flow

➔ The very strong Free Cash Flow generation over the 2008/09 financial year was due in particular to the **sharp fall in working capital requirements** (down € 246 million vs up € 533 million in 2007/08), including:

- The implementation of factoring and disposal of receivables programmes for a total of € 351 million at 30 June 2009
- A strict control over growth in ageing inventories of cognac, whiskies, etc.
- A decline in operating WCR: optimisation measures and Q4 sales lower than Q4 2007/08

Change in Net Debt



➔ FY 2008/09 primarily impacted by:

- Acquisition of V&S (including exit of Maxxium and Future Brands distribution contracts)
- Negative impact of USD appreciation (1.41 at 30 June 2009 vs 1.58 at 30 June 2008)
- Strong Free Cash Flow generation
- € 1 billion share capital increase and disposal of assets and brands

Reduction in Net debt / EBITDA to 5.3* at 30 June 2009

vs 6.2 proforma post acquisition Vin&Sprit

* According to syndicated loan method

Net Debt Aged Analysis at 30 June 2009

Pernod Ricard

- At 30 June 2009, Pernod Ricard held about € 520 million in cash, € 1.5 billion in available undrawn credit lines and benefits from very long maturity terms on its debt

FY	€ billions
2009/10	-
2010/11	1.0
2011/12	1.7
2012/13	0.2
2013/14	7.2
2014/15/…	0.8
Total net debt	10.9

- Continuation of the bond issuance policy with a view to anticipating refinancing needs, notably those of July 2013 and ultimately to balance bank/bond debt

Net Debt Hedging at 30 June 2009

Pernod Ricard

➔ Analysis of net debt: variable, capped variable and fixed rates

	Variable rates	Capped variable rates	Fixed rates
EUR	52%	14%	34%
USD	23%	35%	42%
Total	32%	27%	41%

➔ The variable portion of the debt decreased following the € 1 billion share capital increase of 14 May 2009 and following the € 800 million bond issue of 15 June 2009

Income Tax

Income tax: € (108) million

Income tax on items from recurring operations: € (204) million

Rate: 16.6%

Income tax on non-recurring items:

€ 96 million

- ➔ Decrease in effective taxation rate on recurring operations to 16.6%, following the acquisition of Vin&Sprit. Likely return to a rate close to that of the 2007/08 financial year over 2009/10
- ➔ Non-recurring items: savings related to non-recurring charges and favourable impact of foreign exchange movements (deductible exchange losses)

Minority Interests & Other

(€ millions)	FY 07/08	FY 08/09
Minority interests	(29)	(21)
Other	-	8

➔ Minority interests include in particular:

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

➔ In 2008/09, other items included:

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

Group share of Net Profit from Recurring Operations

(€ millions)	FY 07/08	FY 08/09	Δ
Profit from recurring operations	1,522	1,846	+21%
Financial income/(expense) from recurring operations	(333)	(619)	+86%
Income tax on items from recurring operations	(263)	(204)	-23%
Minority interests and other	(29)	(13)	-54%
Group share of net profit from recurring operations	897	1,010	**+13%**

➔ Very significant growth in net profit from recurring operations, reflecting good sales performance, a controlled cost of borrowing and the positive effects of the integration of Vin&Sprit

Net Earnings per share from Recurring Operations - Group share

(€ millions and €/share)	FY 07/08	FY [1] 07/08	FY 08/09	△
Diluted number of shares (thousands)	217,234	230,321	236,491	+3%
Net profit from recurring operations	897	897	1,010	+13%
Diluted net earnings per share from recurring operations	4.13	3.89	4.27	**+10%**

➔ 10% growth in diluted net earnings per share from recurring operations

(limited impact over the 2008/09 financial year of the share capital increase of 14 May 2009, due to its pro rata temporis recognition)

(1) The FY 07/07 calculation was made comparable by integrating the impact of the pre-emption right on the day of the share capital increase on 14 May 2009

Dividend: € 0.50 / share – Distribution of Free Shares

€	04/05[1]	05/06[1]	06/07[1]	07/08[1]	08/09
Proposed dividend	0.84[2]	0.99	1.19	1.24	0.50

08/09 dividend submitted for approval to the AGM of 2 November 2009

➔ As per our communication of 8 April 2009 announcing the € 1 billion share capital increase:

- Dividend of € 0.50 / share in respect of the 2008/09 financial year,
- 1-for-50 free share distribution, as part of a share capital increase by capitalisation of reserves to be carried out by the end of the 2009 calendar year

➔ Return to the previous policy of distributing about 1/3 of net profit from recurring operations in cash, due to start with the dividend of the 2009/10 financial year

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

(2) Arithmetic average of the 2 interim dividends and final dividend paid in respect of the 04/05 18-month financial year

- Group share of NPRO
  - Profit from recurring operations
    - Summarised consolidated income statement
    - Analysis by geographic region
  - Financial income/(expense) from recurring operations and debt
  - Other items of net profit - Group share
  - Group share of NPRO
- Non-recurring items and net profit
- Conclusion and outlook

Non-Recurring Items

Pernod Ricard

➔ Restructuring costs and expenses primarily attributable to the acquisition of Vin&Sprit

(€ millions)	FY 08/09
Capital gains and losses on disposals and asset valuations	
• Wild Turkey, Bisquit, etc.	225
• Impact of impairment tests on intangible assets; primarily Spanish wines	(146)
Non-recurring income and expenses related to the acquisition of V&S	
• Costs associated with early exit from distribution contracts	(48)
• Vin&Sprit integration and acquisition costs	(117)
Other non-recurring income and expenses	(3)
Other operating income and expenses	(89)

➔ Non-recurring financial items

(€ millions)	FY 08/09
Various financial expenses: unfavourable foreign exchange movements, time value of interest rate hedges, accelerated amortisation of fees	(71)

Net Profit - Group share

(€ millions)	FY 07/08	FY 08/09	△
Profit from recurring operations	1,522	1,846	+21%
Other operating income and expenses	(81)	(89)	NS
Operating profit	1,441	1,757	+22%
Financial income/(expense) from recurring operations	(333)	(619)	+86%
Other financial items	(16)	(71)	NS
Income tax	(224)	(108)	-52%
Minority interests and other	(29)	(13)	NS
Net profit Group share	840	945	**+13%**

➔ Net profit up 13% due to the accretive effect of the acquisition of Vin&Sprit

Conclusion and outlook

Pernod Ricard

➔ A highly satisfactory 2008/09 financial year in a difficult environment:

- Good sales performance, confirming the strength of Pernod Ricard's portfolio and commercial network
- Rapid and accretive integration of Vin&Sprit and Absolut Vodka
- Outstanding increase in profit margins and results, while maintaining strong advertising and promotion investment in strategic brand/market combinations
- Rapid and significant debt reduction

➔For 2009/10, we anticipate:

- A general economic environment that will remain difficult, and an overall stagnation of the Wines & Spirits industry, with contrasting situations depending on countries and categories
- An unfavourable comparison basis in the first half-year 2009/10, in particular in Q1, due to the very strong HY1 2008/09 performance
- A favourable comparison basis in the second half-year 2009/10, due to a HY2 2008/09 adversely affected by the impact of the crisis and a strong destocking phenomenon

Pernod Ricard

➔We start the 2009/10 financial year with confidence:

- The Group's strategy is effective:
  - ✓Reach of our global network
  - ✓Quality of our portfolio
  - ✓Brand building marketing and sales expertise
  - ✓Excellence of our decentralised business model
  - ✓Commitment of our personnel, bound together by a strong culture and ethics
  - ✓Premiumisation strategy

- The strategic brand / market combinations will benefit from strong advertising and promotion expenditures in 2009/10
- Numerous marketing initiatives are ongoing and/or planned, including:
  - ✓New marketing platforms: Mumm and Jacob's Creek
  - ✓New packaging: Chivas Regal 12 years old, Havana Club 7 years old
  - ✓New campaigns: ABSOLUT 2.0, Malibu, Jameson, 360° implementation of the 'Chivalry' campaign
  - ✓Development of digital communication for all strategic brands

2009/10 Outlook

- Many other actions have been initiated to reduce costs, including:

  ✓Limitation of raw material price increases

  ✓Adaptation of structures

  ✓Rigorous wage and salary policy

  ✓Vin&Sprit synergies

  ✓Reduction of the average cost of borrowing to a level close to 4.5%*

* based on current interest rates and hedges

Pernod Ricard

➔The Group's priorities today are:

- Strengthening advertising and promotion investment behind strategic brands

- Reducing the debt

  ✓Continuation of the € 1 billion asset disposal programme (€ 700 million realised to date including the sale of Tia Maria for € 125 million in July 2009)

  ✓Generation of a cumulative Free Cash Flow from recurring operations of close to € 3 billion over the three financial years from 2008/09 to 2010/11

2009/10 Financial Year Guidance

In line with our practice, we will communicate our results guidance for the current year at the Annual General Meeting, which will be held this year on 2 November

Pernod Ricard

Appendices

Strategic Brands Sales Growth

	Volumes FY 2007/2008 (Million of 9 litre cases)	Volumes FY 2008/2009 (Million of 9 litre cases)	Volume growth (*)	Net Sales organic growth (*)
Absolut		(**) 10.2		
Chivas Regal	4.5	4.2	-5%	-2%
Ballantine's	6.4	6.2	-4%	-5%
Ricard	5.6	5.4	-3%	-2%
Martell	1.6	1.5	-6%	12%
Malibu	3.7	3.4	-9%	-7%
Kahlua	2.1	1.8	-15%	-15%
Jameson	2.6	2.7	2%	8%
Beefeater	2.4	2.3	-5%	-1%
Havana Club	3.2	3.4	5%	3%
The Glenlivet	0.6	0.6	5%	7%
Jacob's Creek	8.0	7.8	-2%	0%
Mumm	0.7	0.7	-4%	3%
Perrier Jouet	0.2	0.2	-13%	-11%
Montana	1.4	1.2	-9%	-13%
15 Strategic Brands	**42.9**	**51.5**	**-4%**	**0%**

(*) Volumes and net sales growth calculated on 14 strategic brands (excluding Absolut)
(**) Recomputed 12-month volumes (from 1 July 2008 to 30 June 2009)

2008/09 Full-Year Sales

(€ millions)	FY 2007/08		FY 2008/09		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	711	*10.8%*	735	*10.2%*	24	*3.4%*	17	*2.4%*	8	*1.1%*	(0)	*0.0%*
Wines & Spirits Europe excl. France	2,171	*33.0%*	2,417	*33.6%*	246	*11.3%*	(60)	*-2.9%*	396	*18.2%*	(90)	*-4.1%*
Wines & Spirits Americas	1,700	*25.8%*	2,027	*28.1%*	327	*19.3%*	(17)	*-1.1%*	308	*18.1%*	36	*2.1%*
Wines & Spirits Asia / Rest of the World	2,007	*30.5%*	2,023	*28.1%*	16	*0.8%*	34	*1.7%*	45	*2.2%*	(63)	*-3.1%*
Wines & Spirits World	**6,589**	***100.0%***	**7,203**	***100.0%***	**614**	***9.3%***	**(26)**	***-0.4%***	**757**	***11.5%***	**(117)**	***-1.8%***

(€ millions)	HY2 2007/08		HY2 2008/09		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	314	*10.9%*	331	*11.1%*	16	*5.2%*	12	*3.9%*	4	*1.3%*	(0)	*0.0%*
Wines & Spirits Europe excl. France	910	*31.6%*	920	*30.8%*	10	*1.2%*	(92)	*-10.5%*	154	*16.9%*	(51)	*-5.7%*
Wines & Spirits Americas	729	*25.4%*	846	*28.3%*	117	*16.0%*	(52)	*-8.2%*	112	*15.3%*	57	*7.9%*
Wines & Spirits Asia / Rest of the World	922	*32.1%*	893	*29.9%*	(29)	*-3.1%*	(66)	*-7.2%*	23	*2.5%*	15	*1.6%*
Wines & Spirits World	**2,876**	***100.0%***	**2,991**	***100.0%***	**115**	***4.0%***	**(198)**	***-7.2%***	**292**	***10.2%***	**21**	***0.7%***

(€ millions)	Q4 2007/08		Q4 2008/09		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	187	*12.5%*	202	*12.3%*	15	*8.0%*	13	*6.9%*	2	*1.2%*	0	*0.0%*
Wines & Spirits Europe excl. France	477	*31.8%*	510	*31.0%*	33	*6.9%*	(22)	*-4.8%*	77	*16.1%*	(22)	*-4.5%*
Wines & Spirits Americas	420	*28.0%*	499	*30.3%*	80	*18.9%*	(19)	*-5.0%*	68	*16.2%*	30	*7.2%*
Wines & Spirits Asia / Rest of the World	414	*27.7%*	435	*26.4%*	20	*4.9%*	(13)	*-3.1%*	12	*2.8%*	22	*5.2%*
Wines & Spirits World	**1,498**	***100.0%***	**1,646**	***100.0%***	**148**	***9.9%***	**(41)**	***-2.9%***	**159**	***10.6%***	**30**	***2.0%***

Summarised Consolidated Income Statement

(€ millions)	30/06/2008	30/06/2009	Change
Net sales	**6,589**	**7,203**	**9.3%**
Gross Margin after logistics costs	**3,766**	**4,208**	**11.7%**
A&P expenditure	(1,178)	(1,237)	5.1%
Contribution after A&P expenditure	**2,588**	**2,971**	**14.8%**
Structure costs	(1,066)	(1,125)	5.5%
Profit from recurring operations	**1,522**	**1,846**	**21.3%**
Other operating income and expenses	(81)	(89)	N/A
Operating profit	**1,441**	**1,757**	**21.9%**
Financial income/(expense) from recurring operations	(333)	(619)	85.9%
Non-recurring financial items	(16)	(71)	N/A
Corporate income tax	(224)	(108)	-51.6%
Minority interests and associates	(29)	(21)	-25.5%
Discontinued activities	-	8	
Net profit - Group share	**840**	**945**	**12.5%**

Foreign Exchange Effect

Forex impact FY (€ million)		Average rates evolution A07/08	A08/09	%	On Net Sales	On Profit from Recurring Operations
US Dollar	USD	1.47	1.37	-6.7%	72.7	37.3
British Pound	GBP	0.73	0.86	16.7%	(68.7)	20.9
Korean Won	KRW	1.40	1.75	24.5%	(52.6)	(14.4)
Indian Roupie	INR	59.08	65.19	10.3%	(23.6)	(6.7)
Australian Dollar	AUD	1.64	1.85	13.1%	(27.5)	5.2
New Zealand Dollar	NZD	1.91	2.28	19.1%	(20.5)	0.0
Canadian Dollar	CAD	1.48	1.59	7.4%	(13.4)	(3.4)
Thai Bath	THB	46.20	47.52	2.9%	(4.1)	(0.9)
South African Rand	ZAR	10.72	12.32	14.9%	(6.9)	(2.9)
Mexican Peso	MXN	15.80	17.39	10.1%	(14.0)	(3.0)
Brasilian Real	BRL	2.60	2.84	9.0%	(11.7)	(2.3)
Russian Rouble	RUB	35.97	40.16	11.6%	(16.9)	(10.1)
Polish Zloty	PLN	3.61	4.01	11.0%	(6.9)	(0.0)
Chinese Yuan	CNY	10.69	9.38	-12.3%	56.9	28.6
Other currencies					20.4	18.9
Total					**(116.5)**	**67.1**

Group Structure Effect

Group structure FY (€ millions)	On Net Sales	On Profit from Recurring Operations
V&S acquisition	914.5	271.9
Other	(157.9)	(67.3)
Total Group Structure	**756.6**	**204.6**

Consolidated Balance Sheet 1/2

Assets (€ millions)	30/06/2008	30/06/2009
(Net book value)		
Non-current assets		
Intangible assets and goodwill	10,341	16,199
Property, plant and equipment and investments	1,822	1,940
Deferred tax assets	722	1,111
Total non-current assets	**12,885**	**19,250**
Current assets		
Inventories and receivables	5,125	4,926
Cash and cash equivalents	421	520
Total current assets	**5,546**	**5,446**
Assets held for sale		178
Total assets	**18,431**	**24,875**

Consolidated Balance Sheet 2/2

Liabilities and shareholders' equity (€ millions)	30/06/2008	30/06/2009
Shareholders' equity	6,420	7,431
Minority interests	177	185
of which profit attributable to minority interests	29	21
Shareholders' equity – attributable to equity holders of the parent	**6,597**	**7,615**
Non-current provisions and deferred tax liabilities	3,073	3,142
Bonds	2,352	2,540
Non-current financial liabilities and derivative instruments	3,262	8,742
Total non-current liabilities	**8,687**	**14,425**
Current provisions	287	312
Operating payables and derivatives	1,910	2,096
Current financial liabilities	950	366
Total current liabilities	**3,147**	**2,774**
Liabilities held for sale		60
Total equity and liabilities	**18,431**	**24,875**

Change in Net Debt

€ millions	30/06/2008 12 months	30/06/2009 12 months
Self-financing capacity	**1,537**	**1,782**
Decrease (increase) in working capital requirements	(533)	246
Financial income/(expense) and taxes	(501)	(794)
Acquisition of PPE, intangible assets and other	(188)	(197)
Free Cash Flow	**315**	**1,037**
Financial asset disposal/acquisition and others	(277)	373
Change in scope perimeter	-	(5,933)
Dividends, treasury shares and others	(71)	700
Decrease (increase) in net debt (before currency translation adjustments)	**(34)**	**(3,823)**
Translation adjustment	405	(922)
Decrease (increase) in net debt (after currency translation adjustments)	**372**	**(4,746)**
Initial debt	(6,515)	(6,143)
Final debt	(6,143)	(10,888)

Analysis of Net Debt at 30 June 2009

➔ Analysis of debt by nature

Syndicated loan	74%
Bonds	23%
Miscellaneous (including cash)	3%
Total	100%

➔ Analysis of debt by currency

% Euro	50%
% USD	58%
% Other currencies	(8)*%
Total	100%

*** Primarily temporary positions on GBP and SEK**

Number of shares included in EPS calculation

(in thousands)	FY 07/08	FY [1] 07/08	FY 08/09
Number of shares in issue at end of period	219,683	219,683	258,641
Weighted number of shares in issue (pro rata temporis)	219,460	232,686	236,359
Number of treasury shares	(5,413)	(5,739)	(1,488)
Dilutive impact of stock options	3,187	3,375	1,620
Number of shares included in EPS calculation	217,234	230,321	236,491

➔ The increase in the number of shares included in earnings per share calculation was primarily due to the € 1 billion share capital increase of 14 May 2009, relating to 38.8 million shares, the pro rata temporis effect of which was about one month and a half.

(1) The FY 07/07 calculation was made comparable by taking into account the impact of the pre-emption right on the day of the share capital increase on 14 May 2009