2008/09 1st half-year sales and results

Very good first half-year 2008/09:

Profit from recurring operations (PRO): +24%

Group share of net PRO : +15%

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

13 February 2009

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

*at current foreign exchange and interest rates

2008/09 1st half-year key figures

➔ Sales: € 4,212 million (+5%*)

TOP 14: volume +1% , value + 6%*

➔ Profit from recurring operations: € 1,196 million (+24%), including a € 164 million contribution from Vin & Sprit

➔ Group share of net profit from recurring operations : € 685 million (+15%)

➔ Group share of net profit : € 615 million (+5%)

* Organic growth

2008/09 1st half-year highlights

Pernod Ricard

➔ Strong growth in profit from recurring operations and operating margin (28.4%), due to:

- Sustained organic growth: dynamic sales, strong price increase / mix effect and higher advertising and promotional expenditure
- The rapid and successful integration of Vin & Sprit
- The favourable movement in foreign exchange rates

➔ Very strong growth in Group share of net profit from recurring operations, enhanced by controlled financial costs

Presentation structure

Pernod Ricard

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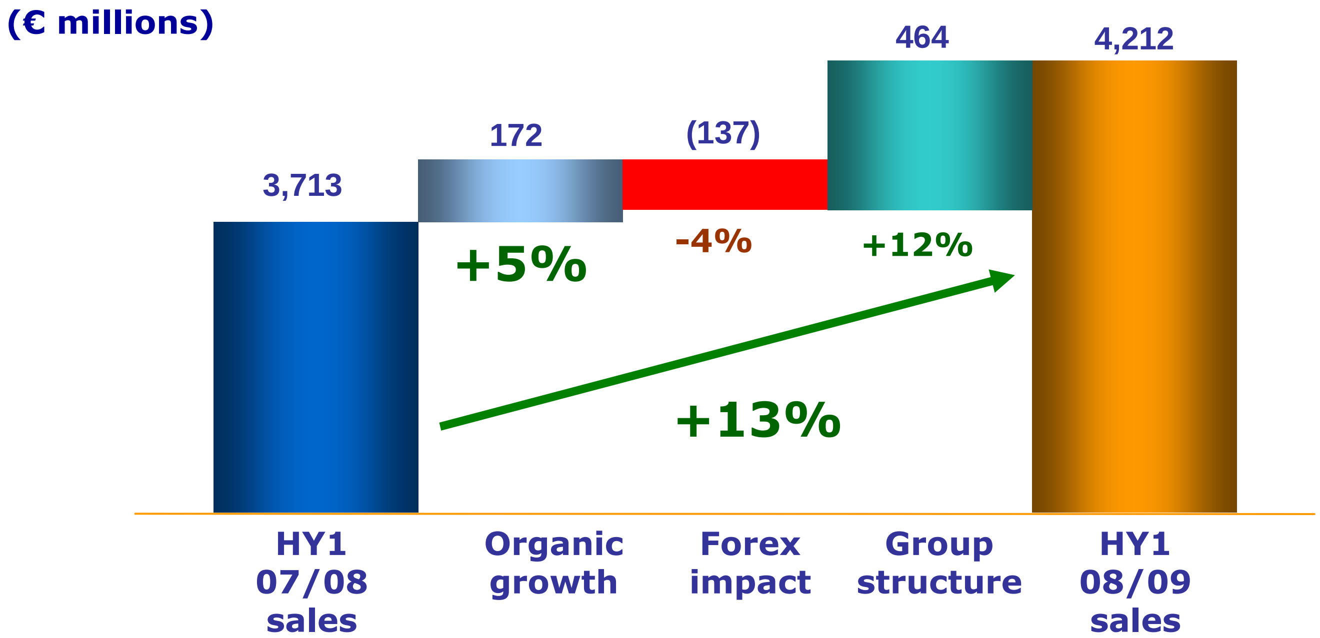
- Conclusion and outlook

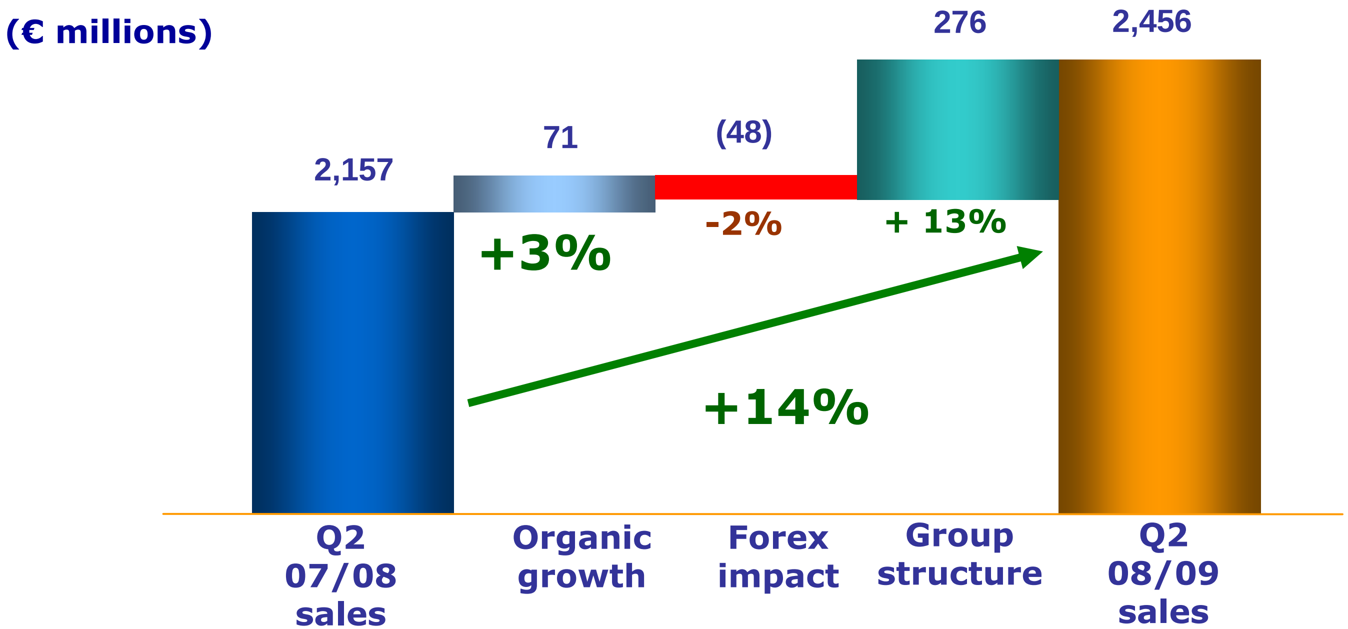
Sustained 1st half-year growth



- Organic growth: +5% (Spirits +6%, Wines +1%)
- Forex impact primarily due to the depreciation of GBP, KRW, INR and AUD (average EUR/USD rate stable at 1.41 between HY1 07/08 and HY1 08/09)
- Group structure: € 507 million contribution from Vin & Sprit operations, net of disposals of € (43) million

Focus on 2nd Quarter

Pernod Ricard



- ➔ Organic growth of +3% (Spirits +5%, Wines -3%)
- ➔ Forex impact: the appreciation of the USD and CNY partly offsets the depreciation of the GBP, KRW, INR and AUD
- ➔ Group structure: contribution from Vin & Sprit operations (+ € 294 million)

Focus on 2nd Quarter

➔ Top 14 organic growth kept above 6% during Q2

➔ Takeover of distribution of Absolut from 1 October*

➔ A more difficult and extremely volatile economic background:

- Economic slowdown and liquidity crisis (inventory reduction, …)
- Sharp depreciation of some currencies: GBP, KRW, AUD, … and appreciation of USD and CNY
- Strong rise in short-term interest rates in September and October, followed by a sharp drop from the end of October

*Greece in January 2009

Portfolio review

Pernod Ricard

TOP 15

Volume +1%*
Sales + 6%*

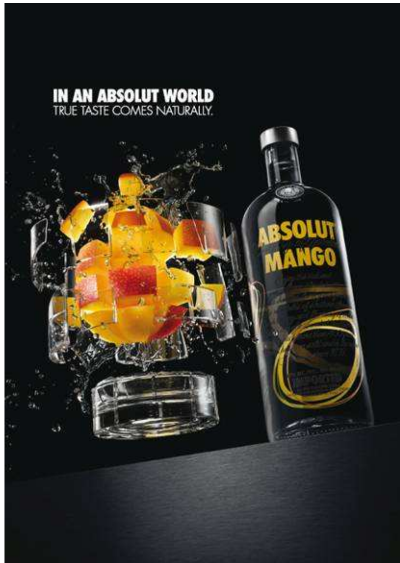
*Organic growth calculated based on TOP 14 brands, excluding ABSOLUT VODKA

Portfolio review

ABSOLUT® Country of Sweden VODKA

6 months volume: 5.8 9Lcs

- ➔ Successful integration into the Pernod Ricard network:
  - Apparent volume trend of -2% on a non-comparable basis
  - Slight decline in the US, against high comparatives
  - Continued strong growth in other markets
- ➔ Nielsen (value) past 6 months: US -3%, Spain +9%, UK Off-trade +23%, Poland +12%, Brazil +24%, France +11%, Germany +38%, Italy +8%…
- ➔ Enhanced operating profit contribution from Absolut due to accelerated realisation of synergies



Portfolio review

CHIVAS

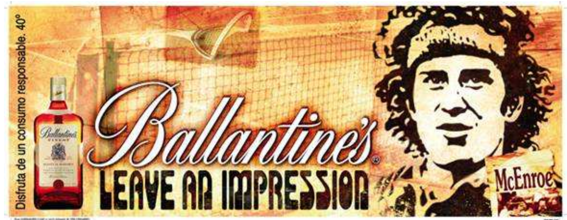
Volume +4% Sales* +6%

+16% for Chivas 18 and 25 y.o. vs +3% for Chivas 12 y.o.

- Asia: growth in spite of the decline in China (due to Olympics effect, with catch-up in Q2)
- Europe: contrasting situations in Western Europe, strong growth in Eastern Europe
- Americas: persistent difficulties in the US, strong growth in other region's markets

Ballantine's EST? 1827

Volume +3% Sales* +5%



- Ballantine's Finest: volume +2%, decline in Spain and Italy, but increase in France and Germany and strong growth in Central and Eastern Europe, North America, Asia and Africa
- Ballantine's Superior Qualities: volume +11% primarily due to China and Taiwan

*Organic growth

Portfolio review

Pernod Ricard

JAMESON IRISH WHISKEY

Volume +7% Sales* +14%

- US: continuing very strong double-digit growth, confirmed by Nielsen +29% and NABCA +24%
- Modest growth in Europe with contrasting situations: decline in the top two markets of Ireland and the UK, but growth in France, Eastern Europe and Germany
- Accelerated growth in South Africa

THE GLENLIVET

Volume +7% Sales* +12%

- US: sustained growth (Nielsen +7%, NABCA +5%)
- Asia: strong growth from low bases, thanks to China and Duty Free
- Europe: good progress, driven by Germany and Duty Free

*Organic growth

Portfolio review

Pernod Ricard

MARTELL COGNAC

Volume -6% Sales* +21%

- Confirmed recovery in Q2 2008/09, driven by China (partly due to the timing of Chinese New Year 2009), Malaysia and Duty Free
- Very positive average unit price effect, following further improvement in quality mix and the impact of significant price increases in 2007/08

Havana Club

Volume +12% Sales* +11%

- In Europe: double-digit growth in most countries (Germany, France, Switzerland, UK, Belgium, Austria, the Netherlands, Denmark, Poland, Russia and Duty Free) but decline in two major countries, Italy and Spain
- Strong development in Canada, Mexico, Chile, Argentina and Peru
- Continued growth in Cuba

*Organic growth

Portfolio review

Volume -1% Sales* -1%

- ➔ France: slight decline of the brand despite off-trade growth
- ➔ Overall stability in other European markets

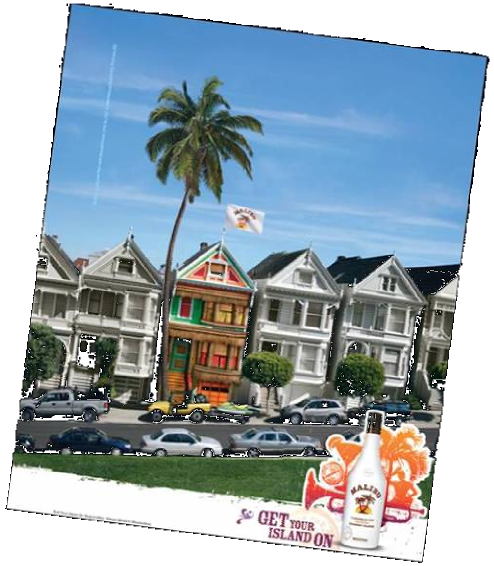
Volume -1% Sales* +3%

- ➔ Europe:
  - Spain: slight growth in a declining category
  - Decline in the UK, France and Italy
- ➔ US: market remains difficult, Nielsen -2%

*Organic growth

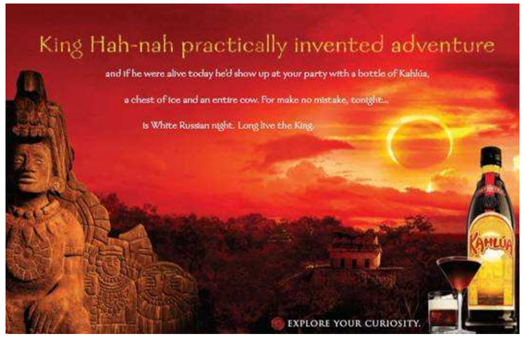
Portfolio review

Volume -1% Sales* +1%



- US: Malibu, in slight decline, suffered from inventory reductions by retailers and its exposure to casual on-trade
- Modest decline in Europe with contrasting situations: decline in the UK, Spain, Greece and Portugal, but stability in France and the Netherlands and strong growth in Germany, Poland, Russia and Austria
- Strong growth in Japan, Central America and Australia

Volume -7% Sales* -7%



- US: situation remains difficult, Nielsen -3% and NABCA -6%
- Modest decline in all other markets

*Organic growth

Portfolio review

Pernod Ricard

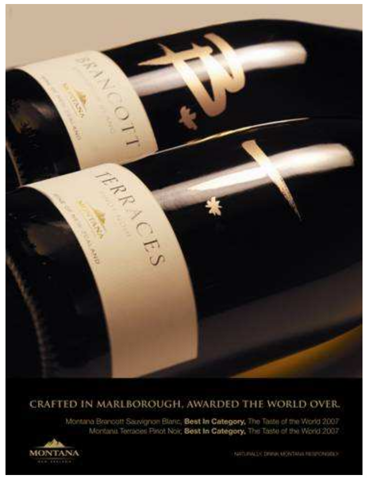
JACOB'S CREEK®

Volume -5% Sales* -1%

- ➔ Continuation of the premiumisation strategy in a difficult competitive context in the UK (slight decline in volume, but market share maintained in value)
- ➔ Decline due to destocking in the US (Nielsen +2%)
- ➔ Very strong progress in Asia and slight growth in Oceania

MONTANA NEW ZEALAND

Volume +3% Sales* +3%



- ➔ Double-digit growth in Australia and New Zealand
- ➔ Modest decline in the UK in a highly competitive market
- ➔ US: decline enhanced by trade inventory reductions (Nielsen +14%)

*Organic growth

Portfolio review

Pernod Ricard

Volume stable Sales* +8%

- ➔ Remarkable performance in France, with significant market share gains (volume and value)
- ➔ Strong growth in the UK, Russia and Switzerland but decline in Belgium

Volume -14% Sales* -8%

- ➔ Decline in Europe, primarily due to France, with growth in Switzerland and the UK
- ➔ US: sharp decline, in line with Nielsen -17%

*Organic growth

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Summarised consolidated income statement

Pernod Ricard

(€ millions)	HY1 07/08	HY1[1] 08/09	HY1 08/09	Δ organic	Δ
Sales	3,713	3,885	4,212	+5%	+13%
Gross margin after logistics costs	2,126	2,253	2,503	+6%	+18%
Gross margin / sales	57.3%	58.0%	59.4%		
Advertising and promotion expenditure	(623)	(668)	(731)	+8%	+17%
A&P / sales	16.8%	17.2%	17.3%		
Contribution after A&P expenditure	1,503	1,585	1,772	+6%	+18%
CAPE / sales	40.5%	40.8%	42.1%		
Profit from recurring operations (PRO)	966	1,038	1,196	+8%	+24%
PRO / sales	26.0%	26.7%	28.4%		

➔ Strong growth in profit from recurring operations and profitability:

- Sales growth enhanced by the integration of Vin & Sprit
- Improved margins: premiumisation / price increases, group structure and forex effects
- Increase in advertising and promotion investments for strategic brands

(1) on a constant foreign exchange and group structure basis

Foreign exchange / Group structure effects

Pernod Ricard

(€ millions)	HY1 07/08	Organic growth	Forex impact	Group structure	HY1 08/09
Net sales	3,713	172	(137)	464	4,212
Profit from recurring operations	966	72	29	129	1,196

➔ GBP, AUD: foreign exchange impact negative on sales but positive on PRO

➔ Group structure effect on HY1 2008/09 PRO:

- Contribution of Vin & Sprit + € 164 million over 5 months and 7 days
- Impact of disposals and Stolichnaya € (35) million, in line with full-year forecast of € (60) million

➔ Positive forex impact on 2008/09 full-year PRO estimated* between € 80 million and € 110 million

* **Based on foreign exchange rates at 6 February 2009 (including EUR/USD = 1,29) and Pernod Ricard's original Group structure**

Gross margin after logistics costs

(€ millions)	HY1 07/08	Organic growth	HY1 08/09
Gross margin after logistics costs	2,126	+6%	2,503
Gross margin / sales	57.3%		59.4%

+210bps

➔ Further very strong improvement in gross margin after logistics costs / sales ratio

➔ This growth was due in particular to:

- continuing premiumisation and the effect of price increases
- the contribution of Absolut, a highly profitable brand
- the impact of favourable currency movements

Advertising and promotion expenditure

(€ millions)	HY1 07/08	Organic growth	HY1 08/09
A&P expenditure	(623)	+8%	(731)
A&P expenditure / sales	16.8%		17.3%

+50bps

→ Dynamic sales, sharply improved profit margins and opportunities for market share gains, led us to maintain strong growth in our advertising and promotional expenditure over the first-half of 2008/09

Contribution after A&P expenditure

(€ millions)	HY1 07/08	Organic growth	HY1 08/09
Contribution after A&P expenditure	1,503	+6%	1,772
CAPE / sales	40.5%		42.1%

+160bps

- As anticipated, the integration of Vin & Sprit resulted in a strong increase in the contribution and contributive margin of the portfolio
- This growth was enhanced by the foreign exchange effect which became positive

Structure costs

Pernod Ricard

(€ millions)	HY1 07/08	Organic growth	HY1 08/09
Structure costs*	(538)	+2%	(576)
Structure costs / sales	14.5%		13.7%

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

-80bps

- ➔ 80 bps reduction in the structure costs / sales ratio
- ➔ In an uncertain and more difficult environment, organic growth of structure costs was limited to +2%, whereas sales grew by 5%
- ➔ The positive effect of synergies related to the acquisition of Vin & Sprit will be reinforced over the second half of 2008/09

Profit from recurring operations

(€ millions)	HY1 07/08	Organic growth	HY1 08/09
Profit from recurring operations	966	+8%	1,196
PRO / sales	26.0%		28.4%

+240bps

➔ Sharply improved operating margin (+240bps)

➔ Organic growth: +8%

➔ Change in Group structure: +13%

➔ Forex impact: +3%

Remarkable PRO growth (+24%)

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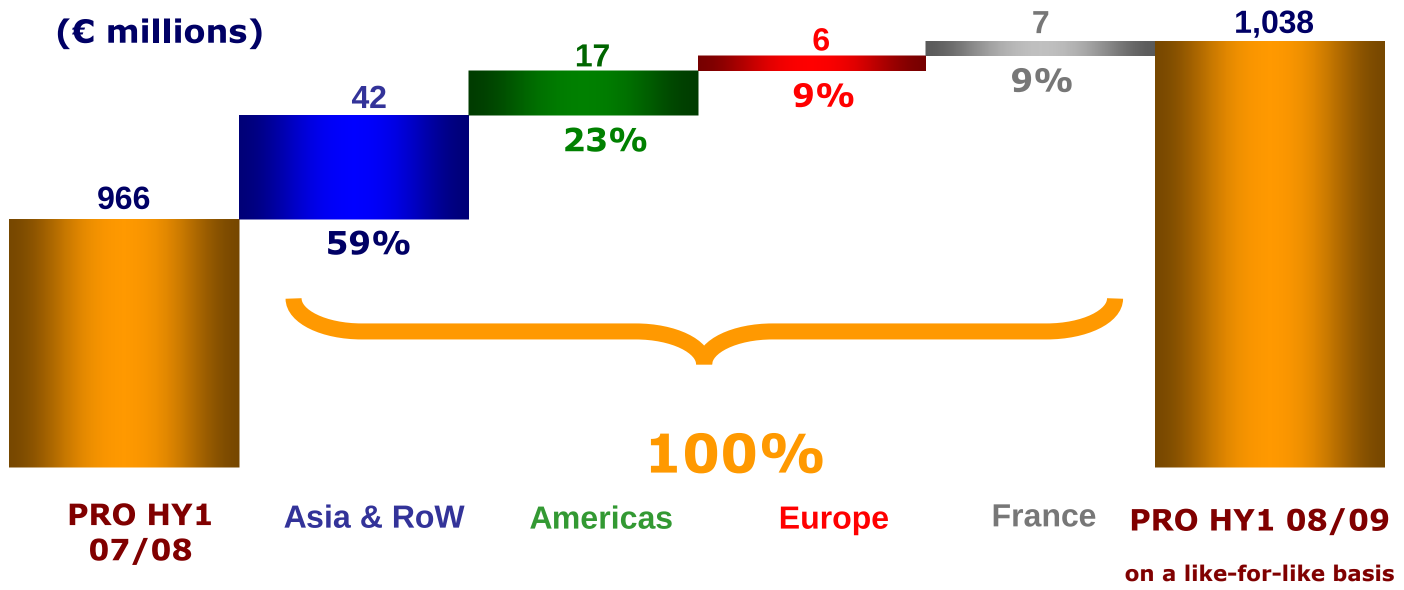
Contribution to Growth / Region

Profit from recurring operations



- ➔ All regions contributed to growth* in profit from recurring operations
- ➔ Slowdown in Europe (Spain, UK, …) but continuing strong growth in Asia (China, India, …)

*Organic growth

Asia – Rest of World

(€ millions)	HY1 07/08	HY1 08/09	Δ	Organic growth
Sales(1)	1,085	1,130	+4%	**+9%**
Gross margin after logistics costs	557	641	+ 15%	+14%
Gross margin / sales	51.4%	56.7%		
A&P expenditure	(205)	(229)	+12%	+11%
A&P / sales	18.9%	20.3%		
Profit from recurring operations(2)	233	288	+23%	**+18%**
PRO / sales	21.5%	25.4%		
PRO / sales (excl. customs duties)	25.8%	29.3%		

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

→ Very strong organic growth, driven by:
- China, with Martell and Ballantine's
- India, with local brands

→ Difficulties experienced in South Korea and Thailand

→ Very favourable mix / price increase effect, which grew the region's profitability

Americas

Pernod Ricard

(€ millions)	HY1 07/08	HY1 08/09	Δ	Organic growth
Sales	970	1,181	+22%	**+4%**
Gross margin after logistics costs	552	736	+33%	+5%
Gross margin / sales	56.9%	62.3%		
A&P expenditure	(159)	(199)	+25%	+3%
A&P / sales	16.4%	16.8%		
Profit from recurring operations(1)	265	387	+46%	**+7%**
PRO / sales	27.3%	32.7%		

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

➔ US :

- Sales in slight decline (- 2%*) in the US, reflecting a more difficult market and inventory reductions by retailers
- A period of integration for Absolut; distributor changes announced in January 2009
- Continued strong growth of key brands: Jameson, The Glenlivet, Wild Turkey

➔ Very good half-year in Latin America; Canada performed well

***Organic growth**

Europe (excluding France)

(€ millions)	HY1 07/08	HY1 08/09	Δ	Organic growth
Sales	1,262	1,497	+19%	**+3%**
Gross margin after logistics costs	747	837	+12%	+2%
Gross margin / sales	59.2%	55.9%		
A&P expenditure	(172)	(209)	+21%	+8%
A&P / sales	13.7%	14.0%		
Profit from recurring operations(1)	372	411	+11%	**+2%**
PRO / sales	29.5%	27.5%		

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

- ➔ Very good performance in Eastern Europe (Russia, Poland, Romania, …)
- ➔ Satisfactory growth in Germany and Sweden
- ➔ A more difficult situation in Spain, the UK and Italy
- ➔ Significant impact of Vin & Sprit operations in Nordic countries

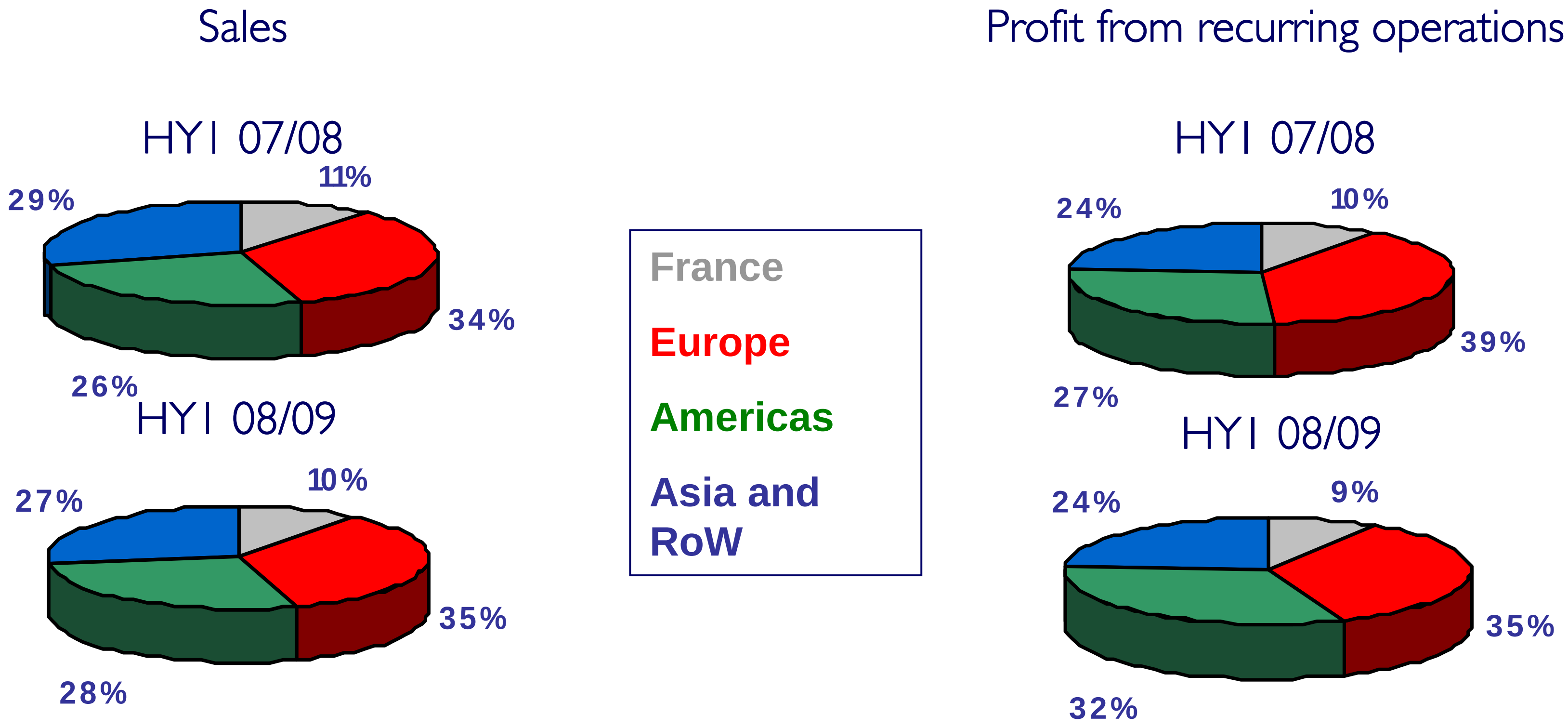
France

(€ millions)	HY1 07/08	HY1 08/09	Δ	Organic growth
Sales	396	404	+2%	**+1%**
Gross margin after logistics costs	270	288	+7%	+4%
Gross margin / sales	68.1%	71.3%		
A&P expenditure	(87)	(94)	+8%	+6%
A&P / sales	21.8%	23.1%		
Profit from recurring operations(1)	96	111	+15%	**+7%**
PRO / sales	24.2%	27.4%		

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

- ➔ Organic growth driven by Ballantine's, Mumm and Clan Campbell
- ➔ Favourable forex impact, due in particular to the depreciation of the GBP
- ➔ Well controlled structure costs, which resulted in accelerated PRO growth

Analysis by geographic region



- ➔ Substantial increase in the relative weight of the Americas, due to the integration of Vin & Sprit
- ➔ Sales and PRO contribution of each region increasingly similar

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Financial income/(expense) from recurring operations

Pernod Ricard

(€ millions)	HY1 07/08	HY1 08/09
Net financing costs	(168)	(320)
Other financial income/(expense) from recurring operations	(8)	(19)
Financial income/(expense) from recurring operations	(176)	(339)

➔ The average cost* of borrowing was 5.2% in spite of very high short-term interest rates in September and October 2008

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

- € (8) million amortisation of bank charges paid in relation to the implementation of the Vin & Sprit syndicated loan
- € (11) million in other income/(expense), primarily due to pension commitment discounting**

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

**** The nominal value of hedging assets (heavily invested in bonds), increased by 3.5% between 30 June and 31 December 2008**

Free Cash Flow

(€ millions)	31 Dec. 07	31 Dec. 08
Profit from recurring operations	966	1,196
Depreciation, amortisation, provision movements and other	83	117
Self financing capacity (SFC) from recurring operations	1,049	1,313
Decrease (increase) in WCR	(550)	(166)
Financial income/(expense) and taxes	(281)	(397)
Acquisition of non-financial assets and other	(66)	(92)
Free Cash Flow from recurring operations	152	**658**
Non-recurring items	(43)	(128)
Free Cash Flow	109	**530**

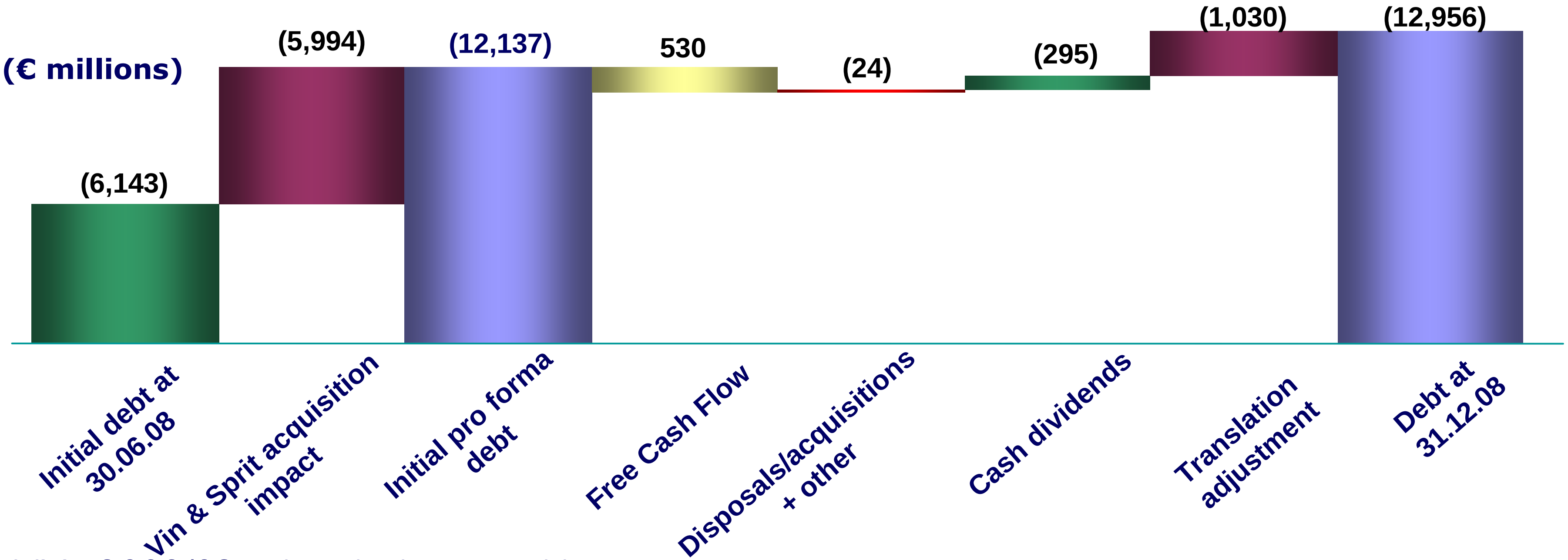
➔ Strong Free Cash Flow (FCF) growth to € 530 million, due to:

- The rise in SFC from recurring operations, in line with PRO growth
- The sharply improved WCR movement, partly due to the setting up of a factoring facility of about € 350 million

Our target is a FCF from recurring operations close to € 1 billion in 2008/09 and a FCF in excess of € 1 billion over the 2009/10 and 2010/11 financial years

Changes in net debt

Pernod Ricard



➔ HY1 2008/09 primarily impacted by:

- Acquisition of V&S (including exit of Maxxium and Future Brands distribution contracts)
- Negative impact of USD appreciation (1.39 at 31 Dec. 2008 vs 1.58 at 30 June 2008)
- Strong Free Cash Flow generation
- Payment of dividends relating to the 2007/08 financial year

➔ Quicker than anticipated reduction of Net Debt / EBITDA ratio at 31 December 2008

➔ The application of the terms of the syndicated loan will result in a significant reduction in spreads over HY2

Net debt aged analysis at 31 December 2008

Pernod Ricard

➔ At 31 December 2008, Pernod Ricard held about € 500 million in cash, € 1.5 billion in available undrawn credit lines and availed of very long maturity terms on its debt

FY	€ billions
2008/09	-
2009/10	-
2010/11	1.5
2011/12	3.3
2012/13	0.2
2013/14/…	8.5
Total gross debt	13.5

No uncovered maturities

Maturities fully financed through cash flow and disposals

Maturities financed for the most part by cash flow and disposals

➔ With the confirmed objective of a net debt / EBITDA ratio close to 4 at 30 June 2011, Pernod Ricard will approach future refinancing deadlines with a strengthened financial position

Net debt hedging at 31 December 2008

Pernod Ricard

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

	Variable rates	Capped variable rates	Fixed rates
Euro	45%	9%	46%
USD	19%	29%	52%
Total	29%	21%	50%

➔ 2009/10 financial year: excluding potential additional hedging, about 50% of average net debt should be at fully variable rates

Average cost of borrowing

Pernod Ricard

- ➔ Average cost* of borrowing over HY1: 5.2%
- ➔ Decline in spreads due to the reduction of the net debt / EBITDA ratio at 31 December 2008
- ➔ Lower € and USD short-term interest rates
- ➔ Variable portion of debt gradually increased over HY2

We now aim for an average cost* of borrowing of less than 5.0% for the full 2008/09 financial year and expect a further subsequent decline to a target** of about 4% for 2009/10

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

**** Based on current interest rates and current hedging**

Income tax

Income tax: € (59) million

Income tax on items from recurring operations: € (169) million Rate: 19.7%	Income tax on non-recurring items: € 109 million

- ➔ Income tax on items from recurring operations in line with forecasts
- ➔ Non-recurring items: savings related to non-recurring charges and favourable impact of foreign exchange movements (deductible exchange losses)

Minority interests and other

	HY1 07/08	HY1 08/09
Minority interests and other	(13)	(3)

➔ Minority interests include in particular:

- Havana Club
- Corby (Canada)

➔ In 2008/09, other items included:

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

Group share of net profit from recurring operations

(€ millions)	HY1 07/08	HY1 08/09	Δ
Profit from recurring operations	966	1,196	+24%
Financial income/(expense) from recurring operations	(176)	(339)	+92%
Income tax on items from recurring operations	(183)	(169)	-8%
Minority interests and other	(13)	(3)	NS
Group share of net profit from recurring operations	594	685	**+15%**

Very significant growth in net profit from recurring operations, reflecting strong sales growth and the successful integration of Vin & Sprit which immediately and significantly contributed to the Group's growth

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Non-recurring items

Pernod Ricard

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

(€ millions)	HY1 08/09
Non-recurring income and expenses related to the acquisition of V&S	
• Costs associated with early exit from distribution contracts	(47)
• Vin & Sprit integration and acquisition costs	(70)
Other non-recurring income and expenses (net capital gains and losses and disposal costs, restructuring and other expenses)	(16)
Other operating income and expenses	(133)

➔ Non-recurring financial items

(€ millions)	HY1 08/09
Financial expenses related to unfavourable foreign exchange movements and the impact of volatility on the time value of interest rate hedges	(46)

Group share of net profit

Pernod Ricard

(€ millions)	HY1 07/08	HY1 08/09	△
Profit from recurring operations	966	1,196	+24%
Other operating income and expenses	5	(133)	N/A
Operating profit	970	1 063	+10%
Financial income/(expense) from recurring operations	(176)	(339)	+92%
Other financial items	(9)	(46)	N/A
Income tax	(184)	(59)	-68%
Minority interests and other	(13)	(3)	N/A
Group share of net profit	588	615	**+5%**

Net profit up 5% despite of all the costs associated with the integration of Vin & Sprit and taking back Absolut distribution early

Conclusion and outlook

Conclusion for 2008/09 HY1

➔Remarkable 2008/09 first half-year:

- Sustained organic sales growth, which confirms Pernod Ricard's strength and staying power in a difficult environment
- Rapid and successful integration of Vin & Sprit and Absolut Vodka
- Remarkable increase in profit margins and results, while at the same time maintaining high advertising and promotional expenditure on brands
- Improved debt ratios

Outlook for 2008/09 HY2

➔ Although visibility is limited for the second half of the year…

- Some markets should continue to perform well: China, India, Latin America, France, …
- Others could be more difficult: Russia, Ukraine, …

➔ … We anticipate that the wines & spirits sector, will on the whole continue to show excellent resilience in a more difficult economic environment

Outlook for 2008/09 HY2

Pernod Ricard

- ➔ Moreover, our leadership positions should, thanks to the combined strength of our distribution network and our strong brands, enable us to gain market share in many countries, just as we did during the first half-year
- ➔ The third quarter growth (the weakest of the year) will be affected by unfavourable technical effects*, which could result in negative organic growth over this period

*** Earlier Chinese New Year sales at 31 Dec. 2008 compared to 31. Dec. 2007, sales ahead of price increases in certain markets in Q2: Brazil, France, ..., continuing trade inventory reductions**

Outlook for 2008/09 HY2

Pernod Ricard

➔ We have powerful levers at our disposal to ensure continuing PRO growth:

- Continuing implementation of the € 150 million synergies related to Vin & Sprit integration
- Improvement in the efficiency of our A&P expenditures and lower costs for media space leading to a reduction in the A&P / sales ratio
- Adjustment of structure costs to sales growth/decline

➔ For the full 2008/09 financial year, we continue to aim for strong organic growth* in our PRO, but due to the lack of visibility, we broaden our guidance range to between +5% and +8%

*** On Pernod Ricard's original group structure**

Outlook for 2008/09 HY2

➔ 2008/09 HY2 should see the continuing reduction of our debt and improved debt ratios, which remains our priority objective

➔ The numerous leveraging tools at our disposal in fact provide us with strong visibility on our capacity to meet this target:

- Strong free cash flow generation due to the improved operating margin, reduction in finance costs (decline in short-term interest rates and spreads), as well as strict monitoring of WCR and investments
- Continuing implementation of the € 1 billion asset disposal program

Conclusion & Outlook

For the full 2008/09 financial year, we thus aim for:

+5% to +8% organic PRO growth*

Average cost of borrowing below 5%

Successful integration of Absolut and accelerated implementation of Vin & Sprit integration 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 current foreign exchange and interest rates**

Pernod Ricard

Appendices

Strategic brand growth

Pernod Ricard

HY1 2008/09	Volume growth	Net Sales organic growth
Chivas Regal	4%	6%
Ballantine's	3%	5%
Ricard	-1%	-1%
Martell	-6%	21%
Malibu	-1%	1%
Kahlua	-7%	-7%
Jameson	7%	14%
Beefeater	-1%	3%
Havana Club	12%	11%
The Glenlivet	7%	12%
Jacob's Creek	-5%	-1%
Mumm	0%	8%
Perrier Jouet	-14%	-8%
Montana	3%	3%
14 Strategic Brands	**1%**	**6%**

2008/09 HY1 Sales

Pernod Ricard

€ million	HY1 2007/08		HY1 2008/09		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	396	*11%*	404	*10%*	8	*2%*	5	*1%*	3	*1%*	(0)	*0%*
Wines & Spirits Europe excl. France	1 262	*34%*	1 497	*36%*	236	*19%*	31	*3%*	242	*19%*	(38)	*-3%*
Wines & Spirits Americas	970	*26%*	1 181	*28%*	210	*22%*	36	*4%*	196	*20%*	(21)	*-2%*
Wines & Spirits Asia / Rest of the World	1 085	*29%*	1 130	*27%*	45	*4%*	101	*9%*	22	*2%*	(78)	*-7%*
Wines & Spirits World	**3 713**	***100%***	**4 212**	***100%***	**499**	***13%***	**172**	***5%***	**464**	***12%***	**(137)**	***-4%***

€ million	Q2 2007/08		Q2 2008/09		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	239	*11%*	244	*10%*	4	*2%*	2	*1%*	2	*1%*	(0)	*0%*
Wines & Spirits Europe excl. France	753	*35%*	867	*35%*	114	*15%*	(1)	*0%*	139	*18%*	(25)	*-3%*
Wines & Spirits Americas	578	*27%*	714	*29%*	136	*24%*	4	*1%*	124	*22%*	7	*1%*
Wines & Spirits Asia / Rest of the World	586	*27%*	632	*26%*	46	*8%*	65	*11%*	11	*2%*	(30)	*-5%*
Wines & Spirits World	**2 157**	***100%***	**2 456**	***100%***	**300**	***14%***	**71**	***3%***	**276**	***13%***	**(48)**	***-2%***

€ million	Q1 2007/08		Q1 2008/09		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	157	*10%*	161	*9%*	4	*2%*	2	*1%*	1	*1%*	0	*0%*
Wines & Spirits Europe excl. France	508	*33%*	630	*36%*	122	*24%*	32	*7%*	103	*20%*	(13)	*-3%*
Wines & Spirits Americas	393	*25%*	467	*27%*	74	*19%*	31	*9%*	72	*18%*	(29)	*-7%*
Wines & Spirits Asia / Rest of the World	499	*32%*	498	*28%*	(1)	*0%*	36	*7%*	12	*2%*	(48)	*-10%*
Wines & Spirits World	**1 557**	***100%***	**1 756**	***100%***	**199**	***13%***	**101**	***7%***	**188**	***12%***	**(89)**	***-6%***

Summarised Consolidated Income Statement

Pernod Ricard

(€ millions)	31/12/2007	31/12/2008	Change
Net sales	**3 713**	**4 212**	**13%**
Gross Margin after logistics costs	**2 126**	**2 503**	**18%**
A&P expenditure	(623)	(731)	17%
Contribution after A&P expenditure	**1 503**	**1 772**	**18%**
Structure costs	(537)	(576)	7%
Profit from recurring operations	**966**	**1 196**	**24%**
Financial income/(expense) from recurring operations	(176)	(339)	92%
Corporate income tax on items from recurring operations	(183)	(169)	-8%
Net profit from discontinued operations, minority interests and share of net income from associates	(13)	(3)	NA
Group share of net profit from recurring operations	**594**	**685**	**15%**
Other operating income and expenses	5	(133)	NA
Non-recurring financial items	(9)	(46)	NA
Corporate income tax on items from non recurring operations	(1)	109	NA
Group share of net profit	**588**	**615**	**5%**
Minority interests	13	11	-17%
Net profit	**601**	**625**	**4%**

Forex impact

Forex impact HY1 (€ million)		On Net Sales	On Profit from Recurring Operations
US Dollar	USD	0.0	0.0
British Pound	GBP	(46.6)	7.7
Korean Won	KRW	(35.0)	(9.9)
Indian Roupie	INR	(18.1)	(4.8)
Australian Dollar	AUD	(16.0)	1.9
New Zealand Dollar	NZD	(11.6)	(0.5)
Canadian Dollar	CAD	(10.7)	(3.1)
Thai Bath	THB	(7.8)	(1.9)
South African Rand	ZAR	(7.5)	(3.9)
Mexican Peso	MXN	(6.0)	(1.6)
Brasilian Real	BRL	(4.2)	(0.9)
Russian Rouble	RUB	(2.8)	(1.9)
Venezuelian Bolivar	VEB	0.1	0.0
Polish Zloty	PLN	2.1	0.3
Chinese Yuan	CNY	22.4	11.8
other currencies		4.5	6.4
Conversion differences/hedging			29.4
Total		**(137.1)**	**28.9**

Group structure effect

Pernod Ricard

Group structure HY1 (€ millions)	On Net Sales	On Profit from Recurring Operations
V&S acquisition	507.2	164.0
Other	(43.0)	(34.6)
Total Group Structure	**464.1**	**129.4**

Consolidated Balance Sheet 1/2

Assets (Net book value) (€ millions)	30/06/2008	31/12/2008
Non-current assets		
Intangible assets and goodwill	10 341	16 462
Property, plant and equipment and investments	1 822	1 889
Deferred tax assets	722	1 107
Total non-current assets	**12 885**	**19 458**
Current assets		
Inventories and receivables	5 125	5 576
Cash and cash equivalents	421	530
Total current assets	**5 546**	**6 106**
Assets held for sale	**-**	**68**
Total assets	**18 431**	**25 632**

Consolidated Balance Sheet 2/2

Liabilities and shareholders' equity (€ millions)	30/06/2008	31/12/2008
Shareholders' equity	6 420	5 847
Minority interests	177	183
Shareholders' equity – attributable to equity holders of the parent	**6 597**	**6 030**
Non-current provisions and deferred tax liabilities	3 073	3 278
Bonds	2 352	2 284
Non-current financial liabilities and derivative instruments	3 262	10 872
Total non-current liabilities	**8 687**	**16 435**
Current provisions	287	306
Operating payables and derivatives	1 910	2 532
Current financial liabilities	950	330
Total current liabilities	**3 147**	**3 167**
Total equity and liabilities	**18 431**	**25 632**

Movements in Net Debt

€ millions	31/12/2007 6 months	31/12/2008 6 months
Self-financing capacity	**1 006**	**1 185**
Decrease (increase) in working capital requirements	(550)	(166)
Financial income/(expense) and taxes	(281)	(397)
Acquisition of PPE, intangible assets and other	(66)	(92)
Free Cash Flow	**109**	**530**
Financial asset disposal/acquisition, payment to pension funds and others	(90)	(24)
Change in Group structure	(79)	(5 994)
Dividends	(273)	(295)
Decrease (increase) in net debt (before currency translation adjustments)	**(333)**	**(5 784)**
Translation adjustment	217	(1 030)
Decrease (increase) in net debt (after currency translation adjustments)	**(117)**	**(6 813)**
Initial debt	(6 515)	(6 143)
Final debt	(6 631)	(12 956)

Segment reporting

Pernod Ricard

Total:

(€ millions)	31/12/2007 6 months		31/12/2008 6 months		Change		Organic growth		Forex impact		Change in Group	
Net sales (Excl. T&D)	**3 713**	*100%*	**4 212**	*100%*	**499**	*13%*	**172**	*5%*	**(137)**	*-4%*	**464**	*12%*
Gross margin after logistics costs	**2 126**	*57%*	**2 503**	*59%*	**376**	*18%*	**126**	*6%*	**(2)**	*0%*	**252**	*12%*
Advertising & promotion	**(623)**	*17%*	**(731)**	*17%*	**(108)**	*17%*	**(45)**	*7%*	**14**	*-2%*	**(77)**	*12%*
Contribution after A&P	**1 503**	*40%*	**1 772**	*42%*	**269**	*18%*	**81**	*6%*	**12**	*1%*	**175**	*12%*
Profit from recurring operations	**966**	*26%*	**1 196**	*28%*	**230**	*24%*	**72**	*8%*	**29**	*3%*	**129**	*13%*

Asia / rest of the world:

(€ millions)	31/12/2007 6 months		31/12/2008 6 months		Change		Organic growth		Forex impact		Change in Group	
Net sales (Excl. T&D)	**1 085**	*100%*	**1 130**	*100%*	**45**	*4%*	**101**	*9%*	**(78)**	*-7%*	**22**	*2%*
Gross margin after logistics costs	**557**	*51%*	**641**	*57%*	**84**	*15%*	**78**	*14%*	**(8)**	*-1%*	**14**	*3%*
Advertising & promotion	**(205)**	*19%*	**(229)**	*20%*	**(24)**	*12%*	**(23)**	*11%*	**5**	*-3%*	**(7)**	*3%*
Contribution after A&P	**352**	*32%*	**412**	*36%*	**60**	*17%*	**55**	*16%*	**(3)**	*-1%*	**7**	*2%*
Profit from recurring operations	**233**	*21%*	**288**	*25%*	**54**	*23%*	**42**	*18%*	**7**	*3%*	**5**	*2%*

Americas:

(€ millions)	31/12/2007 6 months		31/12/2008 6 months		Change		Organic growth		Forex impact		Change in Group	
Net sales (Excl. T&D)	**970**	*100%*	**1 181**	*100%*	**210**	*22%*	**36**	*4%*	**(21)**	*-2%*	**196**	*20%*
Gross margin after logistics costs	**552**	*57%*	**736**	*62%*	**184**	*33%*	**23**	*5%*	**16**	*3%*	**145**	*26%*
Advertising & promotion	**(159)**	*16%*	**(199)**	*17%*	**(39)**	*25%*	**(4)**	*3%*	**4**	*-2%*	**(39)**	*25%*
Contribution after A&P	**393**	*40%*	**537**	*45%*	**144**	*37%*	**19**	*5%*	**19**	*5%*	**106**	*27%*
Profit from recurring operations	**264**	*27%*	**387**	*33%*	**122**	*46%*	**17**	*7%*	**23**	*9%*	**82**	*31%*

Europe:

(€ millions)	31/12/2007 6 months		31/12/2008 6 months		Change		Organic growth		Forex impact		Change in Group	
Net sales (Excl. T&D)	**1 262**	*100%*	**1 497**	*100%*	**236**	*19%*	**31**	*3%*	**(38)**	*-3%*	**242**	*19%*
Gross margin after logistics costs	**747**	*59%*	**837**	*56%*	**90**	*12%*	**16**	*2%*	**(15)**	*-2%*	**90**	*12%*
Advertising & promotion	**(172)**	*14%*	**(209)**	*14%*	**(37)**	*21%*	**(13)**	*8%*	**5**	*-3%*	**(29)**	*17%*
Contribution after A&P	**575**	*46%*	**628**	*42%*	**53**	*9%*	**3**	*1%*	**(11)**	*-2%*	**61**	*11%*
Profit from recurring operations	**372**	*29%*	**411**	*27%*	**39**	*11%*	**6**	*2%*	**(8)**	*-2%*	**41**	*11%*

France:

(€ millions)	31/12/2007 6 months		31/12/2008 6 months		Change		Organic growth		Forex impact		Change in Group	
Net sales (Excl. T&D)	**396**	*100%*	**404**	*100%*	**8**	*2%*	**5**	*1%*	**(0)**	*0%*	**3**	*1%*
Gross margin after logistics costs	**270**	*68%*	**288**	*71%*	**18**	*7%*	**10**	*4%*	**6**	*2%*	**3**	*1%*
Advertising & promotion	**(87)**	*22%*	**(94)**	*23%*	**(7)**	*8%*	**(5)**	*6%*	**0**	*0%*	**(2)**	*2%*
Contribution after A&P	**183**	*46%*	**195**	*48%*	**11**	*6%*	**4**	*2%*	**6**	*3%*	**1**	*0%*
Profit from recurring operations	**96**	*24%*	**111**	*27%*	**15**	*15%*	**7**	*7%*	**7**	*7%*	**1**	*1%*

Net Debt at 31 December 2008

- Analysis of net debt by nature

Syndicated Loan	80%
Bonds	18%
Miscellaneous (including cash)	2%
Total	100%

- Analysis of net debt by currency

% Euro	42%
% USD	58%
Total	100%

Number of shares included in EPS calculation

Pernod Ricard

(x1000)	HY1 07/08	HY1 08/09
Weighted number of shares in issue	219,331	219,716
Number of treasury shares	(7,372)	(1,460)
Dilutive impact of stock options	3,356	1,784
Diluted number of outstanding shares for EPS calculation	215,315	220,039

➔ The increase in the number of shares included in earnings per share calculation was due to the sale with repurchase option of close to 6 million treasury shares carried out by Pernod Ricard over the 2007/08 financial year

Diluted EPS from recurring operations

Pernod Ricard

(€ millions and €/share	HY1 07/08	HY1 08/09	△
Diluted number of shares (thousands)	215,315	220,039	+2%
Group share of net profit from recurring operations	594	685	+15%
Diluted net EPS from recurring operations	2.76	3.11	+13%

Very strong growth in net EPS from recurring operations, in spite of a slight increase in the diluted number of shares as a result of the disposal of treasury shares over 2007/08