

2008/09 1st Quarter Net Sales

Strong organic growth
in 2008/09 1st quarter: +7%



30 October 2008

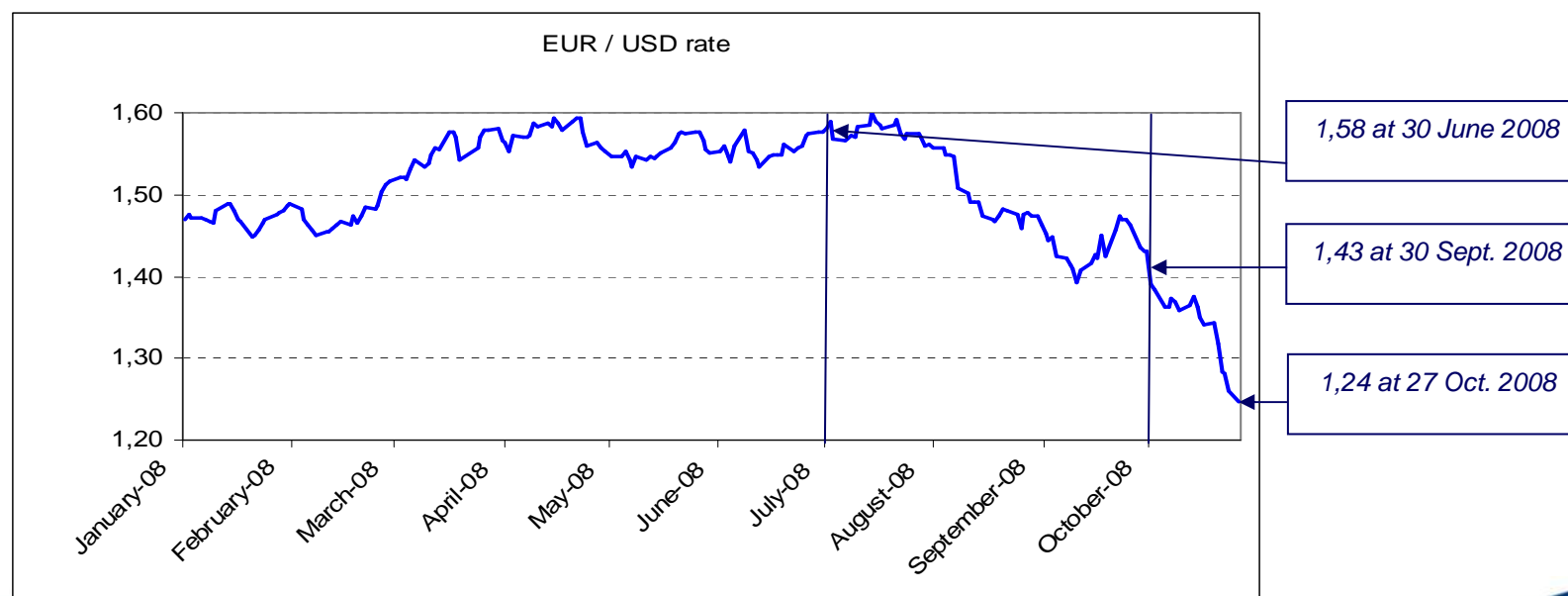
- Overall analysis
- Portfolio review
- Growth by region
- Conclusion and outlook

2008/09 1st quarter environment

➔ Continuing strong growth in emerging markets

➔ Contrasting situations in western countries

➔ Strong appreciation of the USD against the EUR:



- ➔ Sales: € 1,756 million, up 13%, of which organic growth of 7%, driven by super premium spirits⁽¹⁾, emerging markets⁽²⁾ and certain western countries
- ➔ Strong growth of key brands with a strong mix and price increases effect:

Top 14: Volume +2%, Value +7%⁽³⁾

(1) Brands >= Chivas 12 year old or Martell VS (see new classification in the appendices)

(2) GNP / Capita < USD 10,000

(3) Organic growth

2008/09 1st quarter highlights

➔ Strong 7%⁽¹⁾ sales growth, in spite of the very high comparison basis (+12%⁽¹⁾ in 2007/08 1st quarter) with a very strong month of September

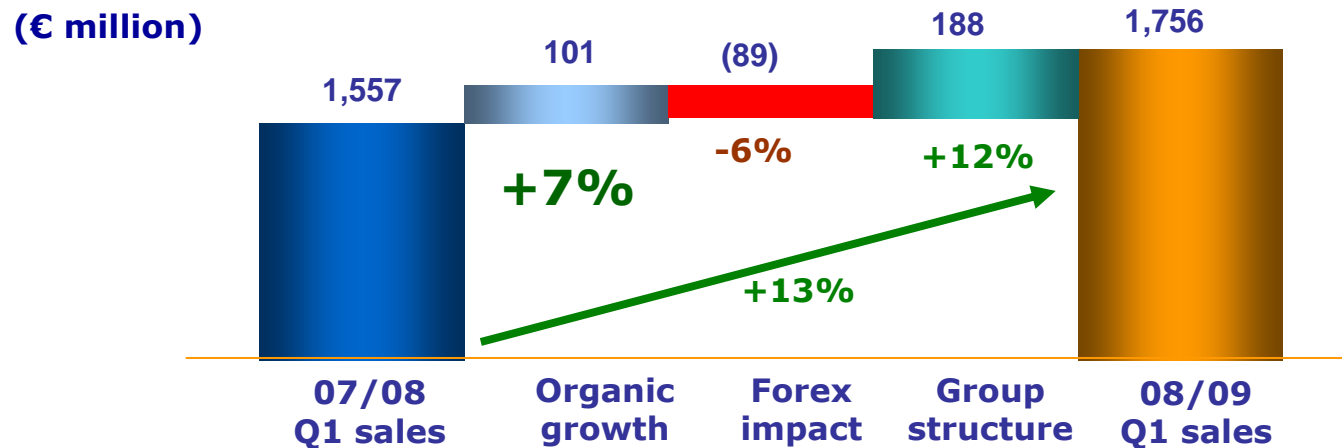
➔ 2008/09 1st quarter affected by:

- Negative items: comparison basis, destocking pressure in the US, Olympics in China, ...
- Positive items: enhanced sell-in ahead of price increases in certain markets,...

➔ Acquisition on 23 July of the Vin & Sprit Group and taking on of ABSOLUT

VODKA's distribution from 1 October 2008; disposal of Cruzan Rum

Strong organic growth in 2008/09 1st quarter



- ➔ Organic growth: +7% (Spirits +6%, Wines +8%)
- ➔ Group structure: contribution of Vin & Sprit operations, amounting to € 214 million, net of disposals for € 26 million
- ➔ Forex impact primarily due to the depreciation of the USD (average EUR/USD rate = 1.50 in Q1 2008/09 vs 1.37 in Q1 2007/08) , GBP, KRW and INR

Impact of foreign exchange movement

➔ Positive Impact of the US dollar rise in value:

(€ million)	Profit from recurring operations	Financial expenses	Debt
Estimated impact of a 1% rise in value of the US dollar vs the Euro	+ 12*	(4)	≈ 70

- A positive impact on PRO and operating profit margin
- A positive impact on net profit
- A positive impact on cash flow generation but increase in debt

➔ On Pernod Ricard historical perimeter and based on 27 October exchange rates, the positive currency effect on 2008/09 full-year PRO is estimated at between € 110 million and € 130 million

* Part of which being the currency effect and the other part relating to the Vin & Sprit group structure change

➔ No liquidity risk:

- Pernod Ricard currently has about € 400 million in cash and € 2 billion in undrawn credit lines
- No uncovered refinancing maturities in 2008/09 and 2009/10
- The € 2 billion to be refinanced in 2010/11 will be largely covered by asset disposals and expected cash flow from operations

➔ A target average cost maintained at about 5.2%* for the 2008/09 financial year:

- High volatility on short-term rates was offset by additional hedging
- Interest rates reductions open favourable outlook for the 2009/10 cost of borrowing

* based on current interest rates and market expectations for the coming months

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Portfolio review



TOP 15



Volume: +2%*

Sales: +7%*



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

Portfolio review



10% volume growth



- ➔ Nielsen last 3 months: US +2%, Spain +8%, Poland +20%, Brazil +42%, France +23%, Greece +12%, ...
- ➔ Consolidated sales since 23 July 2008 include Vin & Sprit's direct sales to the US and Maxxium subsidiaries' local depletions in their respective markets
- ➔ These local depletions were positively impacted by holiday season promotional shipments in Q1 2008/09
- ➔ Over the last 12 months ending June 2008 local depletions of ABSOLUT VODKA were estimated at 10.9 million cases, an increase of 9% over the previous period

Portfolio review



Volume +10% Sales* +11%

Chivas 18 and 25 years old grew by +31% vs +9% for Chivas 12 years old



→ Asia:

- Growth due in particular to Duty Free, Persian Gulf, Thailand and Vietnam
- Decline in China, due to the Olympics

→ Europe:

- Contrasting developments in Western Europe: growth in the UK, Germany, Switzerland and Belgium, decline in France (technical effect / 2007/08 promotions), Spain and Italy
- Continuing strong growth in Eastern Europe region: Russia, Poland, Romania, Kazakhstan, ...

→ Americas:

- US: persistent difficulties on Chivas Regal 12 years old
- Strong growth: Mexico, Canada, Central and South America and Duty Free markets

Portfolio review



Volume +6% Sales* +9%



→ Ballantine's Finest:

- Western Europe: rise in France, Germany and Switzerland, stability in Italy, decline in Spain and Portugal
- Very strong expansion in numerous Central and Eastern European countries: Poland, Russia, Hungary, Romania, Lithuania, Bulgaria, Serbia...
- Continuing strong growth in Latin America, Asia and Africa

→ Ballantine's Superior Qualities: volume +20% → continuing mix improvement

- Strong growth in Asia, primarily due to China, Taiwan and Duty Free
- Accelerated growth due to North America and Latin America

Portfolio review



Volume +10% Sales* +17%

- ➔ US: continuing strong double-digit growth reaffirmed by Nielsen +30% and NABCA +25%
- ➔ Satisfactory growth in Europe with contrasting situations: decline in Ireland and the UK, but growth in France, Eastern Europe, Spain, Germany and Duty Free
- ➔ Slower growth in South Africa



Volume +20% Sales* +27%

- ➔ US: satisfactory growth (Nielsen +7%, NABCA +7%) in a positive market
- ➔ Asia: strong growth due to Duty Free
- ➔ Europe: double-digit growth due to the UK, Germany and Duty Free



Portfolio review



Volume -14% Sales* +5%

- Declining volumes, in line with our plans, against a high comparison basis; expected recovery in Q2 2008/09
- Very positive pricing effect, following the significant price increases implemented in Q1 and Q3 2007/08



Volume +11% Sales* +9%

- In Europe: double-digit growth in most countries (Germany, France, Switzerland, UK, Belgium, Denmark, Sweden, Poland, Russia and Duty Free) but decline in two significant countries, Italy and Spain
- Very rapid development in Canada, Mexico, Chile, Argentina and Peru
- Continuing growth in Cuba



*Organic growth

Portfolio review



Volume -2% Sales* -2%

- France: stability of the brand in a stable market
- Overall decline in other European markets particularly in Spain



Volume +1% Sales* +6%

- Europe:
 - Spain: growth due to distribution gains, in a declining category
 - Decline in the UK, France and Italy but strong growth in Eastern Europe
- US: market that remains difficult, Nielsen -3%
- Launch of Beefeater 24



*Organic growth

Beefeater 24: Daring London Glamour



Creating
the World's
Best Super
Premium
Gin.

International launch on 30 October
Roll-out in Spain, US, Travel Retail,
UK & Russia



Portfolio review



Volume -11% Sales* -9%

- Stability in Europe with contrasting situations: decline in the UK, Spain, the Netherlands, Greece and Belgium, but strong growth in Germany, Poland, Russia and Italy
- US: Malibu suffered from destocking by certain distributors and its exposure to “casual on-trade”



Volume -13% Sales* -15%

- US: situation remains difficult, Nielsen -5% and NABCA -7%
- Overall stability in all other markets



*Organic growth

Portfolio review



Volume +0% Sales* +1%

- Growth in Europe, driven by the UK
- Decline in the US
- Very strong growth in New Zealand (launch of '3 Vines' and promotional activities) but slight decline in Australia (high basis of comparison)



Volume +15% Sales* +15%

- Strong recovery, with double-digit growth in its two main markets, the UK and Oceania
- US: double-digit growth reaffirmed by Nielsen +17%



*Organic growth

Portfolio review



Volume +7% Sales* +16%

- ➔ Double-digit growth in France, with market share gains
- ➔ Decline in the UK and Belgium, but strong growth in Italy, Spain and Switzerland



Volume +24% Sales* +29%

- ➔ Strong double-digit growth in all regions and all three major markets: US, France and UK
- ➔ Perrier-Jouët in decline according to Nielsen in the US, but reported sharp on-trade growth. Start of holiday season shipments.

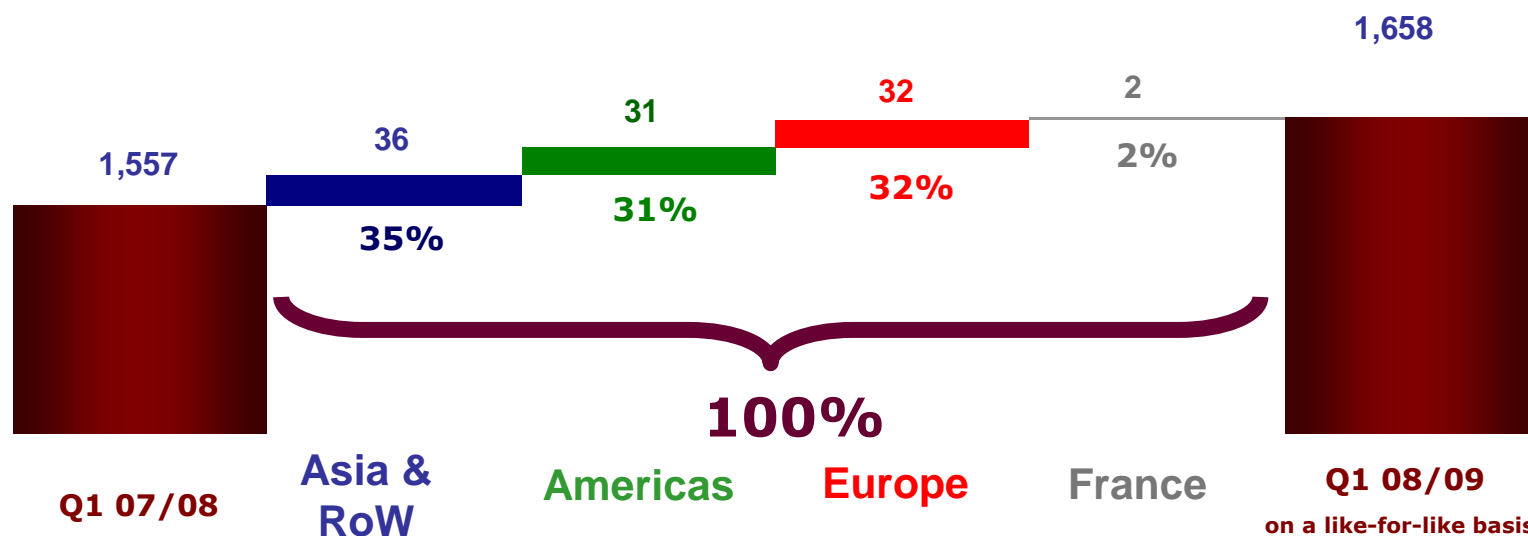


*Organic growth

- ➔ Satisfactory overall growth by all other spirit brands, with contrasting situations, due in particular to how dynamic their respective key markets are:
- Very good performance by our local brands: Amaro Ramazzotti in Germany, Wisers in Canada, Royal Stag in India, Ararat in Russia, Something Special in Venezuela and Ecuador, Passport in Africa, Brazil and Mexico, Wyborowa in Poland, ...
 - More difficult situations for Imperial in South Korea, 100 Pipers in Thailand and Suze in France

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Contribution to Organic Growth / Region



All regions contributed to sales growth

Asia – Rest of World

(€ million)	Q1 07/08	Q1 08/09	Organic growth	Forex impact	Group structure
Sales	499	498	+7%	-10%	2%

→ Asia:

- Strong growth in Emerging Asian markets by 13%*
- Strong growth in India and by Duty Free
- Benefiting from the strong price increases implemented over the previous financial year, China also reported good growth
- Declines in South Korea and Japan slowed down the region's overall growth

→ **Pacific:** positive effect of 2007/08 price increases in Australia and strong growth in New Zealand

*Organic growth

Americas

(€ million)	Q1 07/08	Q1 08/09	Organic growth	Forex impact	Group structure
Sales	393	467	+9%	-7%	+18%

➔ North America:

US:

- Continuing slight sales growth* due to dynamic Duty Free operations and performing brands: Jameson, The Glenlivet, Wild Turkey, Perrier-Jouët, Mumm Napa, Campo Viejo...
- ... in spite of brands more impacted by the economic downturn: Kahlúa, Beefeater

Canada / Mexico: satisfactory growth by international and local brands (brandies in Mexico and whiskies and rum in Canada)

➔ Central and South America: strong growth* with a sharp development of strategic brands and satisfactory growth by other Scotch brands: Something Special, 100 Pipers, Passport

*Organic growth

Europe

(€ million)	Q1 07/08	Q1 08/09	Organic growth	Forex impact	Group structure
Sales	508	630	+7%	-3%	+20%

→ **Eastern Europe and Central Europe:** continuing strong double-digit growth*, driven by Russia (price increases on October 1st), Ukraine, Poland, Romania, Bulgaria and Kazakhstan

→ **Western Europe:** moderate and varying growth* with countries:

- which reported continuing strong growth*: Germany (sales growth enhanced by significant promotional activity), Switzerland, Sweden, Norway,
- Spain almost stable with sales slightly declining by 0.5 %,
- and others that declined*: UK and Ireland

→ Positive technical effect relating to the disposal of Glendronach's inventories

*Organic growth

France

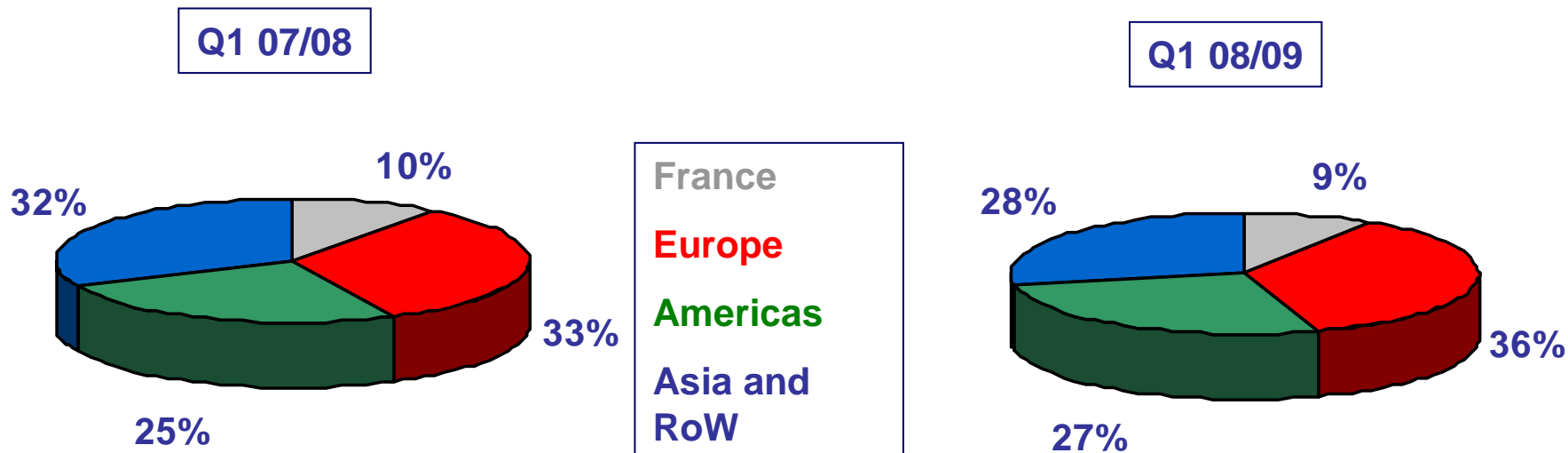
(€ million)	Q1 07/08	Q1 08/09	Organic growth	Forex impact	Group structure
Sales	157	161	+1%	-	+1%

➔ Growth was primarily driven by Mumm, Ballantine's and Havana Club

➔ Ricard: Stability of the brand in a stable market

➔ Overall good performance of whiskies despite a technical decline on Chivas Regal (strong off-trade promotional activities carried out in 1st quarter 2007/08 and not repeated this year)

Sales analysis by geographic region



The Vin & Sprit integration automatically increased the relative size of Europe and the Americas

- Overall analysis
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Conclusion & Outlook



The strong Q1 2008/09 performance,

The power of our distribution network and of our portfolio,

and the strength of Pernod Ricard's business model: high responsiveness due to decentralisation,...

... enable us to confirm, in spite of the overall economic slowdown, our full-year guidance for the

2008/09 financial year :

- Pernod Ricard's original group structure: organic growth in profit from recurring operations of about 8%
- Integration of Vin & Sprit: strong growth by Absolut and accelerated realisation of synergies
- Double-digit growth* in Group net profit from recurring operations for the 2008/09 financial year

*at current foreign exchange and interest rates



Appendices

Strategic Brands Sales Volume and Organic Growth

Q1 2008/09	Volume growth	Net Sales organic growth
Chivas Regal	10%	11%
Ballantine's	6%	9%
Ricard	-2%	-2%
Martell	-14%	5%
Malibu	-11%	-9%
Kahlua	-13%	-15%
Jameson	10%	17%
Beefeater	1%	6%
Havana Club	11%	9%
The Glenlivet	20%	27%
Jacob's Creek	0%	1%
Mumm	7%	16%
Perrier Jouet	24%	29%
Montana	15%	15%
14 Strategic Brands	2%	7%

2008/09 1st quarter net sales

Sales by region

€ million	Q1 2007/08		Q1 2008/09		Change		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%	(0)	0%	36	7%	12	2%	(48)	-10%
Wines & Spirits World	1 557	100%	1 756	100%	199	13%	101	7%	188	12%	(89)	-6%

Forex impact analysis

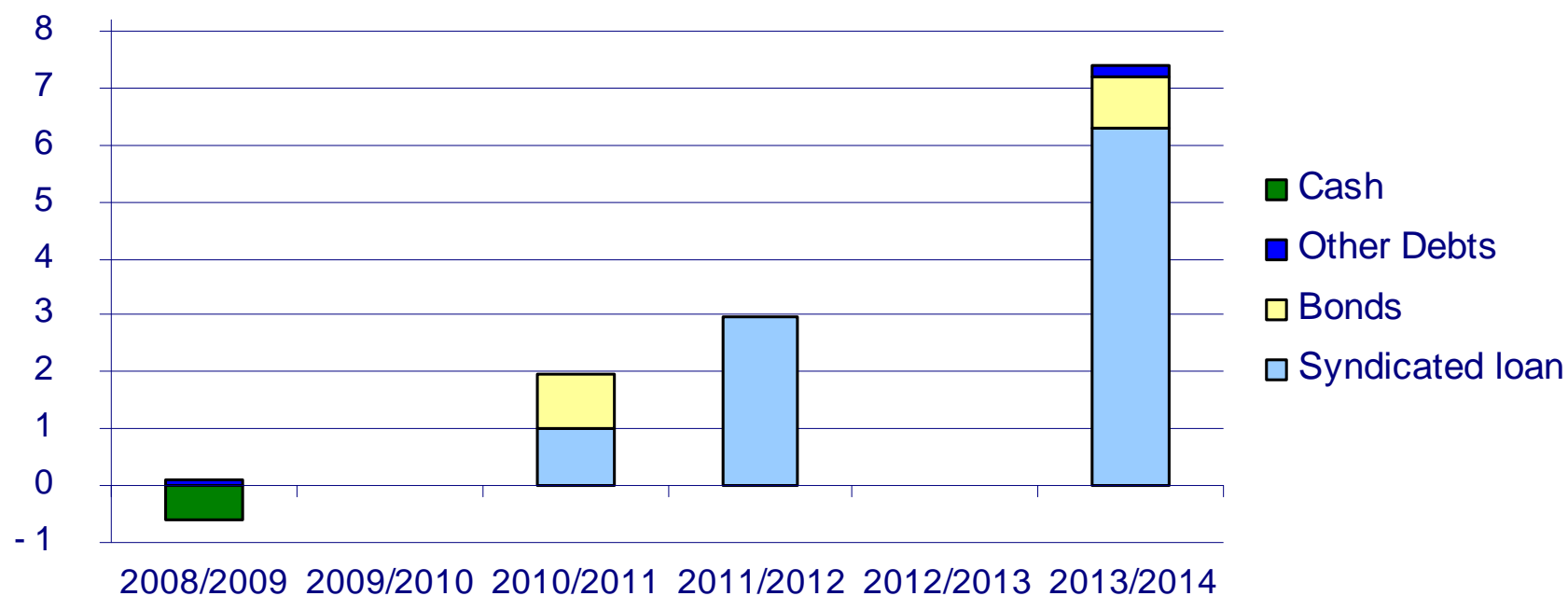
		Forex impact Q1 (€ million)	% of total forex impact
US Dollar	USD	(24.3)	27.2%
British Pound	GBP	(19.1)	21.4%
Korean Won	KRW	(15.1)	16.9%
Indian Rupee	INR	(9.6)	10.7%
Thai Baht	THB	(4.8)	5.3%
Canadian Dollar	CAD	(4.4)	5.0%
New Zealand Dollar	NZD	(3.9)	4.4%
Australian Dollar	AUD	(2.6)	3.0%
South African Rand	ZAR	(2.6)	3.0%
Venezuelan Bolivar	VEB	(2.2)	2.5%
Russian Rouble	RUB	(1.7)	1.9%
Brazilian Real	BRL	1.3	-1.4%
Polish Zloty	PLN	2.5	-2.7%
Other		(2.5)	
Total		(89.3)	100%

Group structure analysis

	€ million
V&S acquisition	213.5
Other	(25.6)
Total Group Structure	187.8

2008/09 1st quarter net sales

Pro forma* net debt aged analysis



* Net debt after impact of the Vin & Sprit acquisition, converted at €/ \$ rate of 1.58

2008/09 1st quarter net sales

New Pernod Ricard segmentation

