2007/08 annual results

Outstanding 2007/08 financial year

Continuing growth in 2008/09, enhanced by the integration of Vin & Sprit

18 September 2008

2007/08 key figures

➔ Net sales: € 6,589 million (+9%[(1)])

➔ Profit from recurring operations*: € 1,522 million (+13%[(1)])

➔ Net profit from recurring operations**- Group share:

€ 897 million (+8%)

➔ Net profit - Group share: € 840 million (+1%)

(1) Organic growth

* Previously referred to as : Operating profit from ordinary activities
** Previously referred to as: Net profit from ordinary activities

2007/08 changes in the business environment

Pernod Ricard

➔ Strong growth in emerging countries and continuing strong growth in western markets

➔ Strong appreciation of the Euro against most other currencies, in particular the USD, GBP and KRW

➔ Decrease of USD interest rates but renewed inflationary pressure

2007/08 highlights

Pernod Ricard

➔ Acquisition of Vin & Sprit Group and ABSOLUT VODKA

(Contract signed: 30 March 2008, deal closed: 23 July 2008)

➔ Outstanding sales and operating profitability growth in all regions

➔ Further increase in promotion and advertising expenditure, in particular for the 15 strategic brands

➔ Continuing debt reduction, in spite of changes of inventories to meet growing demand for premium qualities

Post-balance sheet events

➔ Taking back, as of 1 October 2008, of ABSOLUT VODKA's distribution in the US(1) and in most other markets worldwide(2)

➔ Sale of the Cruzan brand to Fortune Brands(1)

➔ Strong appreciation of the USD against the Euro

(1) See press release dated 08/28/2008

(2) See press release dated 09/03/2008

Presentation structure

- Net profit from recurring operations - Group share
  - Profit from recurring operations
    - Summarised consolidated income statement
    - Analysis by geographic region
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Summarised consolidated income statement

Pernod Ricard

(€ millions)	FY 06/07	FY[1] 07/08	FY 07/08	Δ	Δ Organic
Net sales	6,443	6,886	6,589	+2.3%	+8.7%
Gross margin after logistics costs	3,587	3,966	3,766	+5.0%	+11.0%
Gross margin / sales	55.7%	57.6%	57.2%		
Advertising and promotion expenditure	(1,101)	(1,235)	(1,178)	+7.0%	+12.3%
A&P / sales	17.1%	17.9%	17.9%		
Contribution after A&P expenditure	2,486	2,731	2,588	+4.1%	+10.4%
CAPE / sales	38.6%	39.7%	39.3%		
Profit from recurring operations (PRO)	1,447	1,628	1,522	+5.2%	**+13.4%**
PRO / sales	22.5%	23.7%	23.1%		

➔ Strong growth in profit from recurring operations and profitability:

- Remarkable sales dynamism
- Improved margins due to premiumisation and price increases
- Increase in advertising and promotion expenses for strategic brands

(1) on a constant foreign exchange basis

Foreign exchange/Group structure effects

Pernod Ricard

(€ millions)	FY 06/07	Organic growth	Forex impact	Group structure	FY 07/08
Net sales	6,443	547	(297)	(104)	6,589
Profit from recurring operations	1,447	192	(106)	(11)	1,522

➔ Negative foreign exchange impact on profitability: € 106 million reduction in PRO, mainly related to USD and currencies tied to USD (Average USD/€ rate = 1.47 in FY 07/08 vs 1.30 in FY 06/07)

➔ Group structure: disposal and/or cessation of less profitable operations (disposal of the Lawrenceburg site, cessation of co-packing operations…)

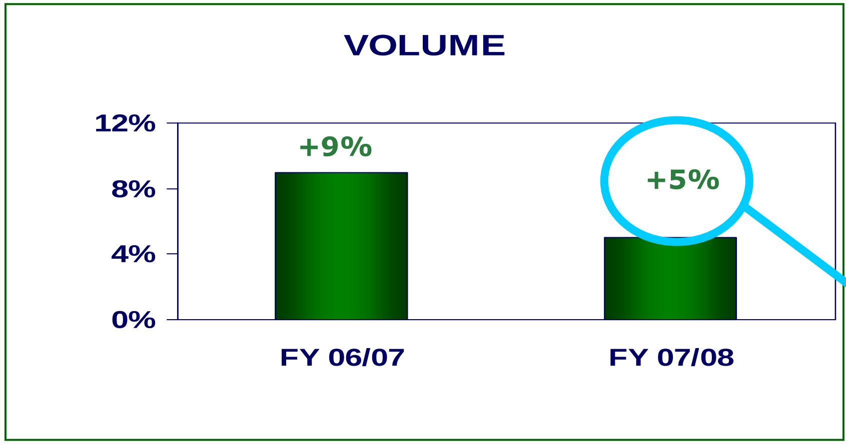
Net sales

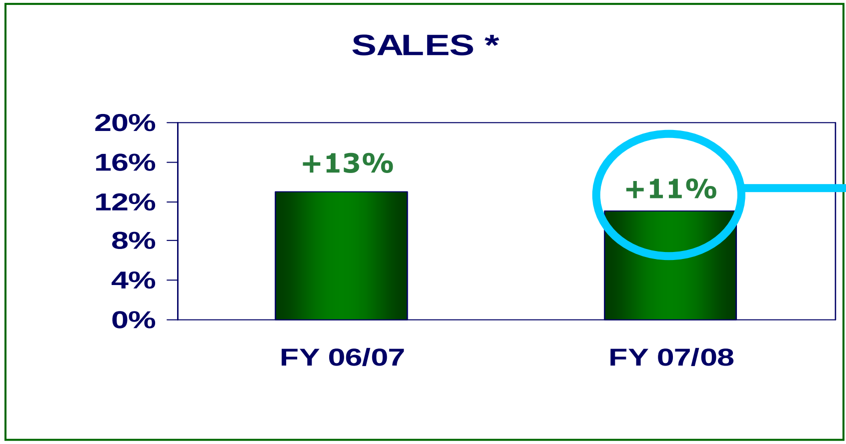
(€ millions)	FY 06/07	FY[1] 07/08	Organic growth	FY 07/08
Net sales	6,443	6,886	+8.7%	6,589

- Continuing strong sales growth in all regions, with in particular a very strong development in emerging markets[2] (+22%[3])
- Growth enhanced by that of Top 15 (+11%[3]) and premium spirits[4] (+14%[3])
- Implementation of the "value" strategy: enhanced effects of price increases and improved mix

(1) on a constant foreign exchange basis (2) GNP / Capita < USD 10,000 (3) Organic growth (4) Brands >= Chivas 12 years old or Martell VS

Top 15 growth: 07/08 vs 06/07





A dynamic Top 15

Favourable comparison basis in FY 06/07

Sales growth more than double that of volume growth

Highly favourable mix and pricing effects for all our strategic brands, in particular for Martell, wines and champagne

*Organic growth

Top 15 growth: 07/08 vs 06/07

	Volume growth	Organic sales growth	Comments
Chivas Regal 12	10%	11%	Strong growth, driven by emerging countries, in spite of the decline in China (Sichuan) and the US (difficult market)
Ballantine's The Scotch	9%	11%	Good performance in Europe and continuing mix improvement thanks to Asia
Ricard	-3%	-1%	Slight decrease of the brand in France in a declining market, adversely affected by the smoking ban and bad weather
Martell Cognac	2%	24%	Value strategy stepped up: decline of VS volumes and very strong increase in superior qualities
Malibu	6%	10%	Satisfactory growth in Europe and confirmed dynamism in the US
Kahlúa	-4%	-5%	Situation remaining difficult in the US and overall stability in all other markets
Jameson Irish Whiskey	15%	21%	The success story continued, in line with the growth of previous years
Beefeater London	1%	4%	Satisfactory overall growth in Europe, but situation remaining difficult in the US

Top 15 growth: 07/08 vs 06/07

Pernod Ricard

	Volume growth	Organic sales growth	Comments
Stolichnaya Russian Vodka	9%	12%	Confirmed dynamism in the US and sharp growth in most other significant markets
Havana Club	15%	17%	Continuing strong growth, in line with that of previous years
The Glenlivet	10%	14%	Confirmed dynamism in the US and very strong growth in Asia: Taiwan, Duty Free
Jacob's Creek	2%	6%	Consolidation of return to growth and continuing premiumisation, but Q4 decline in the UK (increased excise duty)
Champagne G.H. Mumm	11%	18%	Continuing market share gains in France with a better mix and price increases
Champagne Perrier-Jouët Belle Epoque	3%	14%	Strong price increases in all markets
Montana New Zealand	-2%	9%	Continuing implementation of the value strategy
Top 15	5%	11%	Dynamism and substantial mix / price increase effects

Gross margin after logistics costs

(€ millions)	FY 06/07	FY(1) 07/08	Organic growth	FY 07/08
Gross margin after logistics costs	3,587	3,966	+11.0%	3,766
Gross margin / sales	55.7%	57.6%		57.2%

+190bps

- ➔ Further strong improvement in gross margin after logistics costs / sales ratio
- ➔ This increase was due in particular to more rapid growth by Top 15 brands, the margin ratio of which is higher than Group average
- ➔ The growing relative weight of premium brands also contributed to gross margin ratio growth

(1) on a constant foreign exchange basis

Advertising and promotion expenditure

(€ millions)	FY 06/07	FY[1] 07/08	Organic growth	FY 07/08
A&P expenditure	(1,101)	(1,235)	+12.3%	(1,178)
A&P expenditure / sales	17.1%	17.9%		17.9%

+80bps

➔ The very strong profit margin growth and vigorous profit growth enabled us to accelerate advertising and promotion expenditure growth

➔ Continuing focus of A&P expenditure on Top 15, premium brands and emerging markets in 2007/08

(1) on a constant foreign exchange basis

Contribution after A&P expenditure

(€ millions)	FY 06/07	FY[1] 07/08	Organic growth	FY 07/08
Contribution after A&P expenditure (CAPE)	2,486	2,731	+10.4%	2,588
CAPE / sales	38.6%	39.7%		39.3%

+110bps

- ➔ Continuing portfolio premiumisation and implementation of the value strategy …
- ➔ … and cessation or disposal of operations with lower contributions …
- ➔ … generated a further strong improvement in the CAPE / sales ratio (+110 bps[1])

  while also sharply increasing A&P expenditure

(1) on a constant foreign exchange basis

Structure costs

(€ millions)	FY 06/07	FY(1) 07/08	Organic growth	FY 07/08
Structure costs*	(1,039)	(1,103)	+6.4%	(1,066)
Structure costs / sales	16.1%	16.0%		16.2%

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

-10bps

➔ 10 bps reduction in the structure costs/sales ratio, on a constant foreign exchange basis

➔ Structure cost growth focused on emerging countries, with an increase of 13%(1) compared to 5%(1) for all other countries

(1) on a constant foreign exchange basis

Profit from recurring operations

(€ millions)	FY 06/07	FY(1) 07/08	Organic growth	FY 07/08
Profit from recurring operations	1,447	1,628	13.4%	1,522
PRO / sales	22.5%	23.7%		23.1%

+120bps

➔ Sharp improvement in PRO / sales ratio (+120bps[1])

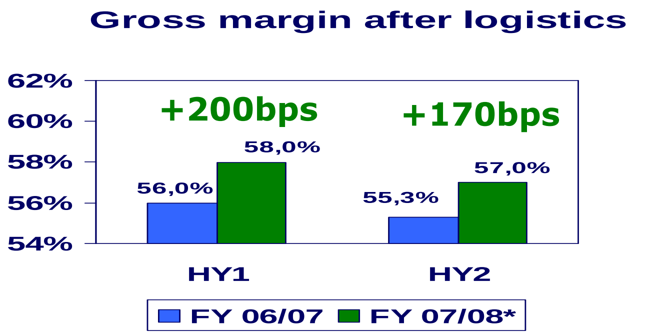
- Value strategy / Portfolio premiumisation → +110bps[1]
- Controlled structure costs → down 10bps[1]

➔ Sales dynamism, driven by increased A&P expenditure

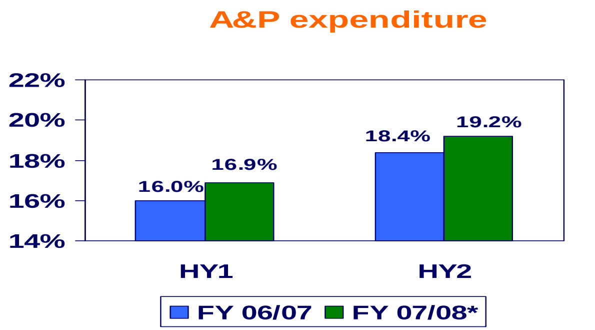
Strong PRO growth (+13%[2])

(1) on a constant foreign exchange basis
(2) organic growth

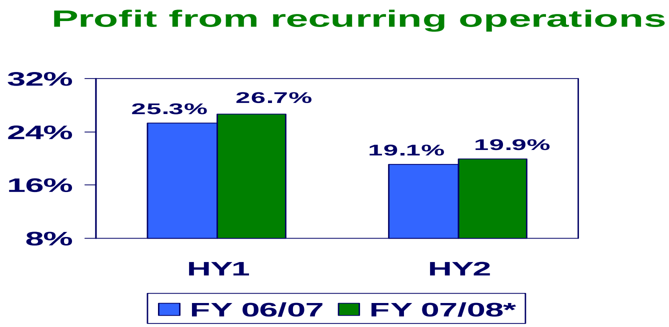
Profitability analysis per half-year



Strong gross margin growth throughout 2007/08



Confirmed increase in A&P expenditure over HY2 2007/08



Operating margin growth in both halves of the 2007/08 financial year

* on a constant foreign exchange basis

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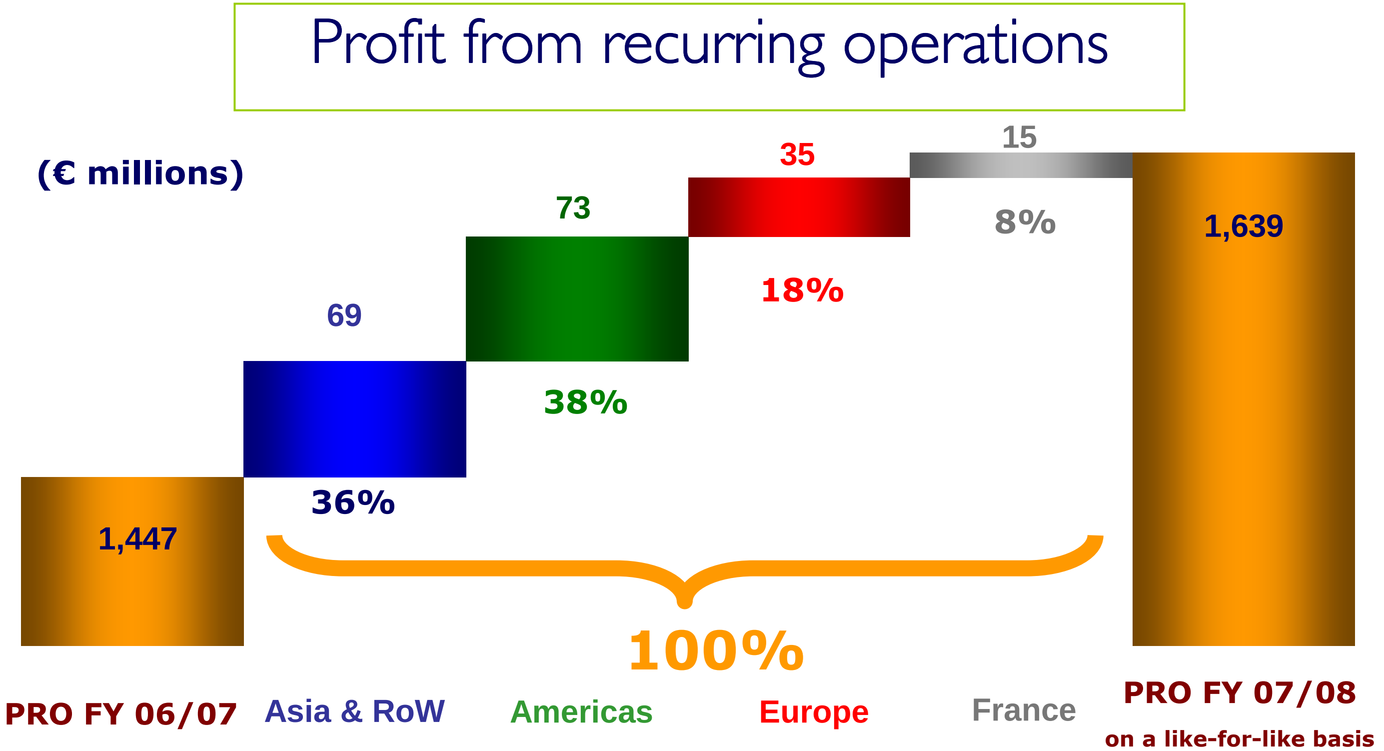
Contribution to Growth / Region

Pernod Ricard



- ➔ All regions experienced strong organic growth in profit from recurring operations
- ➔ Emerging countries of Europe, Asia and Latin America remained the main contributors to the strong PRO growth

Asia – Rest of World

(€ millions)	FY 06/07	FY 07/08	Δ	Organic growth
Net sales[1]	1,884	2,007	+7%	**+13%**
Gross margin after logistics costs	946	1,040	+10%	+18%
Gross margin / sales	50.2%	51.8%		
A&P expenditure	(344)	(383)	+11%	+18%
A&P / sales	18.3%	19.1%		
Profit from recurring operations[2]	389	422	+8%	**+18%**
PRO / sales	20.6%	21.0%		
PRO / sales (excluding custom duties)*	25.8%	25.9%		

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

➔ Martell, Ballantine's, Chivas and Royal Salute, as well as Imperial in South Korea and Royal Stag in India were the main contributors to profit growth in the region

➔ Sales dynamism and gross margin ratio growth allowed for additional investments on brands and commercial structures, while at the same time ensuring strong PRO growth

* on a constant foreign exchange basis

Americas

(€ millions)	FY 06/07	FY 07/08	Δ	Organic growth
Net sales[1]	1,786	1,700	-5%	**+8%**
Gross margin after logistics costs	971	961	-1%	+11%
Gross margin / sales	54.4%	56.5%		
A&P expenditure	(283)	(284)	-	+10%
A&P / sales	15.8%	16.7%		
Profit from recurring operations[1]	418	421	+1%	**+18%**
PRO / sales	23.4%	24.8%		

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

- Chivas, Jameson and Malibu were the top three contributors to gross margin growth in the Americas
- Operating profit margin growth, despite strongly increased A&P expenditure, was slowed down by the loss in value of the USD but enhanced by the cessation and/or disposal of lower profit margin operations

Europe (excluding France)

(€ millions)	FY 06/07	FY 07/08	Δ	Organic growth
Net sales[1]	2,091	2,171	+4%	**+7%**
Gross margin after logistics costs	1,202	1,269	+6%	+7%
Gross margin / sales	57.5%	58.4%		
A&P expenditure	(312)	(340)	+9%	+11%
A&P / sales	14.9%	15.7%		
Profit from recurring operations[1]	506	530	+5%	**+7%**
PRO / sales	24.2%	24.4%		

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

➔ Chivas, Ballantine's, Jameson, Jacob's Creek and Havana Club, as well as Ararat in Russia, generated more than ¾ of Europe's gross margin growth*

➔ Profitability growth was limited by the strong A&P expenditure increase on the Top 15, in particular Chivas and Havana Club, as well as Ararat in Russia

*Organic growth

France

(€ millions)	FY 06/07	FY 07/08	Δ	Organic growth
Net sales[1]	682	711	+4%	**+5%**
Gross margin after logistics costs	467	496	+6%	+6%
Gross margin / sales	68.6%	69.7%		
A&P expenditure	(162)	(170)	+6%	+6%
A&P / sales	23.7%	24.0%		
Profit from recurring operations[1]	134	149	+12%	**+11%**
PRO / sales	19.6%	21.0%		

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

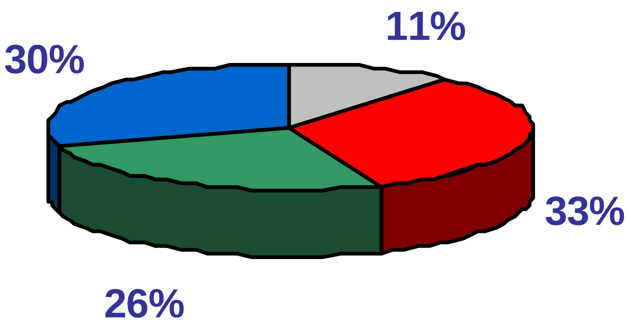
➔ Mumm, Chivas and Ballantine's were the main drivers of sales growth and increased profitability in France

➔ Controlled structure costs resulted in improved profitability

Analysis by geographic region

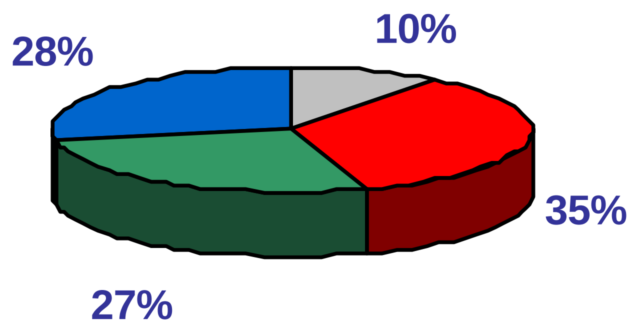
Balanced sales distribution and profitability levels between regions

FY 07/08
Sales



France
Europe
Americas
Asia and RoW

FY 07/08
Profit from recurring operations



Presentation structure

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Financial income/(expense) from recurring operations

	(€ millions)
Net financing costs	(316)
Other financial income/(expense) from recurring operations	(17)
Financial income/(expense) from recurring operations	(333)

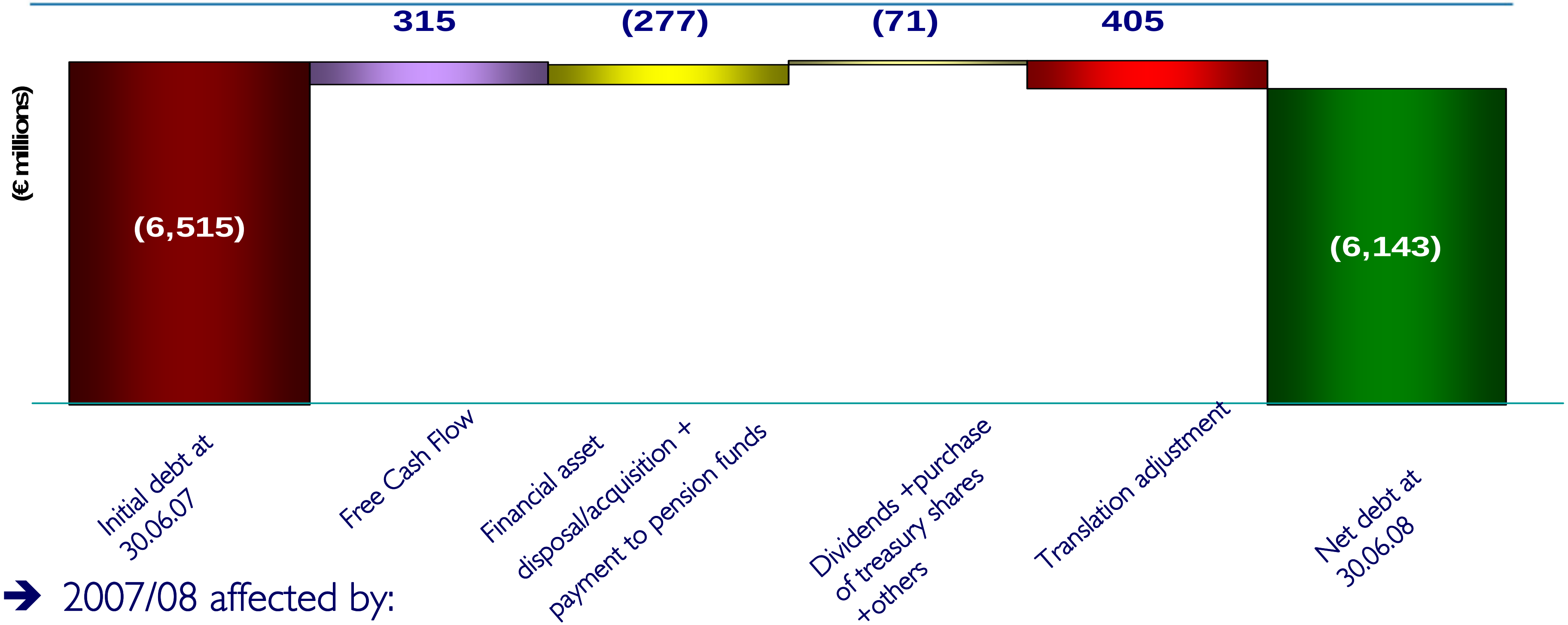
➔ The average cost of borrowing* was 4.9%, a slight decline compared to the previous financial year (5.0%)

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

- € (11) million amortisation of bank charges paid in relation to the implementation of the Allied Domecq syndicated loan
- Other income/(expense): € (6) million

*** Net financing costs / average net debt**

Changes in net debt



➔ 2007/08 affected by:

- Cognac restocking programme
- Sale of treasury shares with repurchase option
- Start of payment of Vin & Sprit acquisition expenses
- Positive effect of the US dollar loss in value

Net debt* / EBITDA ratio = 3.6 (vs 3.9 at 30 June 2007)

* After restatement of treasury shares value

Free Cash Flow

(€ millions)	FY 06/07	FY 07/08
Profit from recurring operations	1,447	1,522
Asset depreciation, provision movements and other	162	181
Self financing capacity from recurring operations	1,609	1,703
Non-current items	(119)	(166)
Self-financing capacity	1,490	1,537
Decrease (increase) in WCR	(149)	(533)
Financial income/(expense) and taxes(1)	(548)	(501)
Acquisition of PPE, intangible assets and other	(141)	(188)
Free cash flow	653	315

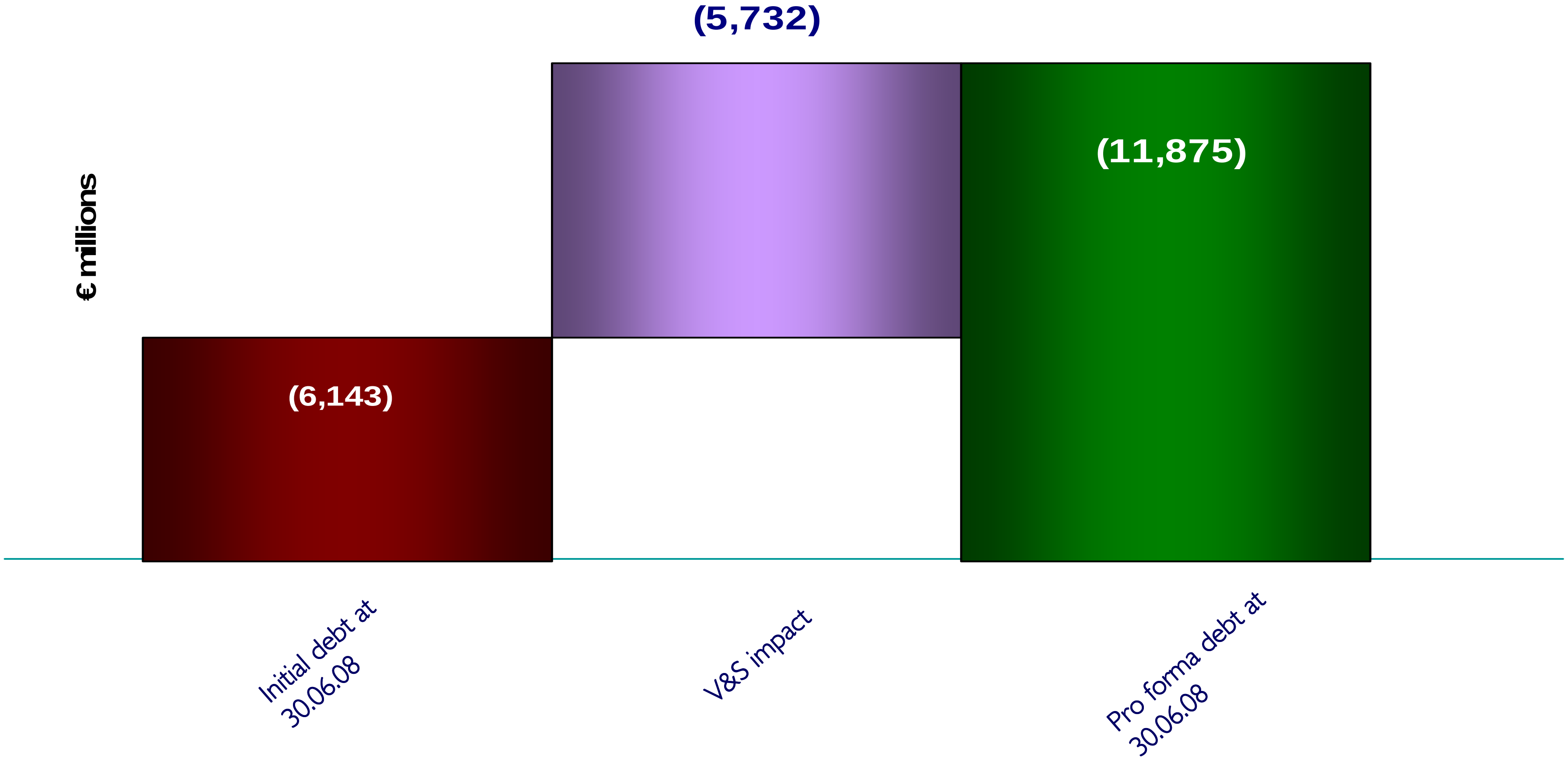
➔ Strong growth in self-financing capacity from recurring operations, in line with PRO growth

➔ Non-current items primarily related to the acquisition of Vin & Sprit

➔ Increase in WCR, of which € 400 million was for restocking, related to growth in sales of aged categories: cognac, whiskies, …

(1) Excluding € 545 million payment on the disposal of QSR in FY 06/07, treated as a group structure effect

Pro forma net debt* at 30 June 2008



Debt at 30 June 2008 increased by cost and impact of the V&S acquisition

* Net debt after impact of V&S acquisition

Pro forma net debt* at 30 June 2008 1/2

➔ Analysis of debt by nature:

Syndicated loan	77%
Bonds	20%
Miscellaneous	3%
	100%

➔ Aged analysis (€ millions) taking account of syndicated loan maturity

2 to 5 years	(5,442)	44%
> 5 years	(6,833)	56%
	(12,275)	100%
Cash and marketable securities	400	
Net debt	(11,875)	

*** Net debt after impact of V&S acquisition**

Pro forma net debt* at 30 June 2008 2/2

Pernod Ricard

➔ Analysis of net debt by currency:

% Euro	42%
% USD	57%
% Other currencies	1%
Total	100%

➔ Variable, capped variable and fixed interest rate hedging:

	Variable rates	Variable rates within collars	Fixed rates
Euro	43%	28%	29%
USD	27%	31%	42%
Other currencies	100%	0%	0%
Total	35%	29%	36%

*** Net debt after impact of V&S acquisition**

Changes in pro forma net debt*

- Based on a USD/€ rate of 1.42, pro forma debt* at 30 June 2008 would have approximated € 12.6 billion (compared to € 11.9 billion at USD/€ rate of 1.58)
- In HY1 2008/09, net debt will be adversely affected by the payment of the dividend, the payment of compensation to Maxxium and Fortune Brands and the seasonal rise in WCR
- In HY2 2008/09, strong cash flow generation and implementation of the non-strategic asset disposal programme should result in a sharp decline in debt
- The net debt / EBITDA ratio reduction objective is set between 4.5 and 5 at 30 June 2010 and about 4 at 30 June 2011
- Confirmed cost of borrowing of about 5.2%, based on current interest rates

*** Net debt after impact of V&S acquisition**

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Corporate income tax

Corporate income tax: € (224) million

Rate: 20.5%

Corporate income tax on items from recurring operations: € (263) million

Rate: 22.2%

Tax recovery on non-recurring items: € 39 million

- The improvement in the effective taxation rate on recurring operations was due to the decrease in the corporate tax rate in certain countries, such as Spain, Italy and the UK
- Non-current items: deduction of non-current charges, primarily related to the V&S acquisition

Minority interests

	FY 06/07	FY 07/08
Minority interests	(25)	(29)

➔ Minority interests notably include:

- Havana Club
- Corby (Canada)

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Net profit from recurring operations - Group share

(€ millions)	FY 06/07	FY[1] 07/08	Δ (1)	FY 07/08	Δ
Profit from recurring operations	1,447	1,628	+12.5%	1 522	+5.2%
Financial income/(expense) from recurring operations	(341)	(346)	+1.5%	(333)	-2.3%
Corporate income tax on recurring operations	(249)	(284)	+14.3%	(263)	+6.0%
Minority interests & Associates	(25)	(30)	+22.7%	(29)	+15.4%
Net profit from recurring operations - Group share	833	967	**+16.1%**	897	**+7.7%**

Despite a severe adverse foreign exchange effect, net profit from recurring operations increased by 8%, or 16% on a constant foreign exchange basis, reflecting the Group's outstanding performance

(1) on a constant foreign exchange basis

Net earnings per share from recurring operations - Group share

(€ millions) and €/share	FY [1] 06/07	FY 07/08	△
Diluted number of shares (thousands)	214,983	217,234	+1.0%
Net profit from recurring operations	833	897	+7.7%
Diluted net earnings per share from recurring operations	3.87	4.13	+6.6%

7% growth in diluted net earnings per share from recurring operations (up 15% on a constant foreign exchange basis)

(1) The FY 06/07 calculation was made comparable by taking into account the impact of the 2-for-1 par value split of 15 January 2008

Dividend: 5% growth

Pernod Ricard

€	2003(1)	Δ	04/05(1)	Δ	05/06(1)	Δ	06/07(1)	Δ	07/08
Proposed dividend	0.81	+10%	0.90(2)	+17%	1.05	+20%	1.26	+5%	1.32

Dividends submitted for approval to the AGM of 5 November 2008

5% dividend increase, which reflects:

Growth in financial year net profit from recurring operations

The objective of improved debt ratios

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

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Non-recurring items

Pernod Ricard

➔ Restructuring costs and costs related to the V&S acquisition were partly offset by actuarial gains recognised on a UK pension fund

(€ millions)	FY 07/08
Restructuring costs	(26)
• Implementation of industrial restructuring and structure optimisation	
Other non-recurring income/(expenses) related to the V&S acquisition	
• Early cancellation of the Stolichnaya distribution contract	(35)
• Vin & Sprit acquisition costs	(74)
Miscellaneous (including net capital gains and losses on asset disposal and valuation of assets, IAS 19, …)	54
Other operating income/(expenses)	(81)

➔ Non-recurring financial items

(€ millions)	FY 07/08
Non-recurring financial items (V&S costs and translation adjustment)	(16)

Net profit - Group share

(€ millions)	FY 06/07	FY 07/08	△
Profit from recurring operations	1,447	1,522	+5.2%
Other operating income/(expenses)	20	(81)	N/A
Operating profit	1,467	1,441	-1.7%
Financial income/(expense) from recurring operations	(341)	(333)	-2.3%
Non-recurring financial items	(10)	(16)	N/A
Corporate income tax	(260)	(224)	-13.7%
Minority interests & associates	(25)	(29)	+15.4%
Net profit - Group share	831	840	**+1.0%**

1% increase in net profit – Group share, after taking into account exceptional charges related to the V&S acquisition

Conclusion and outlook

Conclusion 2007/08

An outstanding year for Pernod Ricard

- ➔ Strong sales growth in all regions
- ➔ Further growth in profitability and profit margins
- ➔ Continued improvement of debt ratios
- ➔ Successful acquisition of Vin & Sprit, owner of ABSOLUT VODKA

2008/09 Outlook:

- ➔ In a more difficult general environment
- ➔ Continuing strong growth in emerging markets
- ➔ Moderate growth overall in other markets with contrasting and more difficult situations in particular in Spain, in the UK
- ➔ Context of reduction in advertising and promotion spending, which should enable us to slow down the growth of our expenditure after several years of very strong growth

2008/09 Outlook: Foreign exchange and group structure effects

➔ Based on current exchange rates[1] :

- The positive foreign exchange effect on Pernod Ricard's original group structure is estimated at between € 30 and € 40 million on the 2008/09 profit from recurring operations
- V&S' 2007 PRO would have been € 235 million vs € 252 million at 2007 average exchange rates[2]

➔ The negative group structure effect on the 2008/09 PRO, generated by the disposals carried out in the 2007/08 financial year and the cessation of distribution of Stolichnaya, is estimated at about € 60 million

(1) EUR/USD = 1.42 (2): EUR/USD = 1.37

2008/09 Outlook: Integration of Vin & Sprit

➔ The taking back, as of 1October 2008, of ABSOLUT's distribution by the Pernod Ricard network will enable accelerated realisation of synergies, revalued at € 150 million in a full-year, of which:

- at least 50% will be implemented in the 2008/09 financial year
- 100% in the 2009/10 financial year

➔ Continuing strong commercial development of ABSOLUT VODKA

➔ Sales in markets distributed by the Maxxium network will reflect, for the period from 23 July to 30 September 2008, sales directly realised by this network.

2008/09 Outlook: 1st quarter 2008/09

➔ Q1 2008/09 sales growth will be affected by several unfavourable items:

- Very strong comparison basis (up 12% in Q1 2007/08)
- Low growth expected in North America: continuing difficult environment, tighter credit terms (pressure from trade and wholesalers to reduce inventories), no price increases this year
- In Asia: no price increases for Martell in Q1 2008/09 and negative impact of Olympic Games on consumption (on-trade serving fewer customers)

➔ We expect low to mid-single digit sales growth* over Q1 2008/09

*Organic growth

2008/09 Outlook: Full-year guidance

except for a severe deterioration in the global business environment

➔ Original Pernod Ricard group structure: organic growth guidance for 2008/09 profit from recurring operations of about 8%

➔ Integration of Vin & Sprit: strong growth by ABSOLUT VODKA and accelerated realisation of synergies

Double digit growth* in net profit from recurring operations - Group share in the 2008/09 financial year

*at current interest and exchange rates


Pernod Ricard

Appendices

Strategic brands sales volume and organic growth

12 months 2007/08	Volumes (Millions 9 litre cases)	Volume change	Net sales organic growth
Chivas Regal	4,5	10%	11%
Ballantine's	6,4	9%	11%
Ricard	5,6	-3%	-1%
Martell	1,6	2%	24%
Malibu	3,7	6%	10%
Kahlua	2,1	-4%	-5%
Jameson	2,6	15%	21%
Beefeater	2,4	1%	4%
Stolichnaya	3,4	9%	12%
Havana Club	3,2	15%	17%
The Glenlivet	0,6	10%	14%
Jacob's Creek	8,0	2%	6%
Mumm	0,7	11%	18%
Perrier Jouet	0,2	3%	14%
Montana	1,4	-2%	9%
15 strategic brands	**46,3**	**5%**	**11%**

Portfolio review

Volume +10% Sales* +11%

Chivas 18 and 25 year old grew by +42% vs +9% for Chivas 12 year old

➔ Asia:

- Growth due in particular to Thailand, Duty Free, Vietnam and the Persian Gulf
- Decline in China, due to the repercussions of the Sichuan earthquake

➔ Europe:

- Strong growth in Western Europe: double-digit growth in France, Switzerland, Portugal and the UK
- Spectacular development in Eastern Europe: Russia, Poland, Romania,…

➔ Americas:

- US: 12-month depletions -6% in line with Nielsen -6% (12 year old blended Scotch market -5%)
- Confirmed strong growth: Mexico, Central and South America and Duty Free markets

***Organic growth**

Portfolio review

Pernod Ricard

Ballantine's EST 1827

Volume +9% Sales* +11%

➔ Ballantine's Finest:

- Western Europe:
  - ⇨ Growth in France, Switzerland, Portugal and Greece, stability in Spain, decline in Italy and Germany
  - ⇨ Good performance by Duty Free
- Rapid expansion in numerous Central and Eastern European countries: Poland, Russia, Hungary, Romania, Lithuania, Bulgaria, Czech Republic, Serbia…
- Continuing very strong growth in Latin America, Asia and Africa

➔ Ballantine's Superior Qualities: volume +14% ➔ Improved mix

- Strong growth in Asia, primarily due to China, South Korea, Taiwan and Duty Free

*Organic growth

Portfolio review

Pernod Ricard

JAMESON IRISH WHISKEY

Volume +15% Sales* +21%

- Continuing outstanding development in the US with 12-month depletions +24% (Nielsen +29%, NABCA +20%)
- Very strong growth in South Africa
- Double-digit growth in Europe, due in particular to Ireland, Eastern Europe, Portugal and Duty Free

THE GLENLIVET

Volume +10% Sales* +14%

- Continuing dynamism in the US: 12-month depletions +6% (Nielsen +3%, NABCA +5%)
- Very strong growth in Asia due to Taiwan, Duty Free and China
- Europe: double-digit growth due to the UK, France and Germany

***Organic growth**

Portfolio review

Volume +2% Sales* +24%

Value Strategy stepped up

➔ Superior qualities: volume +21%

- Rapid development in Asia: China, Malaysia, Singapore, Taiwan, Vietnam, …
- Top premium qualities posted the most outstanding growth rates:
  VSOP (+5%), Noblige (+76%), Cordon Bleu (+18%), XO (+29%)

➔ Martell VS: volume -24%

- Strong price increases and very sharp reduction in volume, in particular in the US and the UK, in line with the strategy of refocusing on superior qualities

***Organic growth**

Portfolio review

Pernod Ricard

RICARD

Volume -3% Sales* -1%

- France: slight decrease of the brand in a declining market, adversely affected by bad weather and the smoking ban
- Slight decrease also in all other European markets

Havana Club

Volume +15% Sales* +17%

- Double-digit growth in all regions
- In Europe: double-digit growth in all countries (Germany, Spain, France, Greece, the UK, Belgium, Austria, Denmark, Sweden, Norway, Portugal, the Netherlands, the Czech Republic and Russia) except for slight decline in Italy and a slight growth in Switzerland.
- Very strong development in Canada and Chile (growth rates in excess of 50%)
- Continuing growth in Cuba

*Organic growth

Portfolio review

Volume +6% Sales* +10%

- Growth in Europe: UK, Spain, Belgium, Italy, Russia, Poland and Duty Free
- Dynamic sales in the US: 12-month depletions +5% (Nielsen +5%, NABCA +7%)

Volume -4% Sales* -5%

- US: Situation remains difficult, 12-month depletions -7% (Nielsen +2%, NABCA -3%)
- Overall stability in other markets

***Organic growth**

Portfolio review

Pernod Ricard

BEEFEATER LONDON

Volume +1% Sales* +4%

➔ Europe:

- Spain: slight volume growth in a declining category
- Strong growth in other key markets: UK, Russia, Czech Republic

➔ US: market that remains difficult, 12-month depletions -3% (Nielsen -0.5%, NABCA -3%)

STOLICHNAYA RUSSIAN VODKA

Volume +9% Sales* +12%

➔ US: sales growth enhanced by price increases, 12-month depletions +3% (Nielsen +0%, NABCA -1%)

➔ Double-digit growth in most other significant markets, in Europe, Canada, Latin America, Africa and Asia

***Organic growth**

Portfolio review

Pernod Ricard

JACOB'S CREEK

Volume +2% Sales* +6%

Progression and premiumisation

- Volume growth in the UK, its top market, with a Q4 in decline, impacted by the increase in duties
- Strong growth in Asia and Canada
- 17% growth in superior qualities (3 Vines, Reserve, Heritage, Sparkling), which account for nearly 23% of total volume of the brand over the financial year

MONTANA
NEW ZEALAND

Volume -2% Sales* +9%

- Continuing implementation of the value strategy
- Decline in the two major markets (UK and Oceania) following price increases
- Strong growth in the US: 12-month depletions +15% (Nielsen +21%)

***Organic growth**

Portfolio review

Pernod Ricard

Volume +11% Sales* +18%

- Confirmed strong growth in the French market with market share gains in off-trade and on-trade (growth would have been even higher without stock limitation)
- Decline in the UK, but strong growth in Italy, Spain, Switzerland and Russia

Volume +3% Sales* +14%

- Strong price increases in all markets
- Satisfactory growth in the US, France, Switzerland and Italy
- Decline in the UK and good HY2 in Japan following the taking back of distribution from Suntory

***Organic growth**

Summarised Consolidated Income Statement (1/2)

Pernod Ricard

(€ millions)	FY 06/07	FY 07/08	Δ
Net sales (excluding tax and duties)	6,443	6,589	+2.3%
Gross margin*	3,827	3,998	+4.5%
Logistics costs	(240)	(232)	-3.3%
Gross margin after logistics costs	3,587	3,766	+5.0%
A&P expenditure	(1,101)	(1,178)	+7.0%
Contribution after A&P expenditure	2,486	2,588	+4.1%
Structure costs**	(1,039)	(1,066)	+2.6%
Profit from recurring operations	1,447	1,522	+5.2%

* after production costs
** include other income and expenses

Summarised Consolidated Income Statement (2/2)

Pernod Ricard

(€ millions)	FY 06/07	FY 07/08	Δ
Profit from recurring operations	1,447	1,522	+5.2%
Other operating income and expenses	20	(81)	N/A
Operating profit	1,467	1,441	-1.7%
Financial income/(expense) from recurring operations	(341)	(333)	-2.3%
Non-recurring financial items	(10)	(16)	N/A
Corporate income tax	(260)	(224)	-13.7%
Minority interests & Associates	(25)	(29)	+15.4%
Net profit - Group share	831	840	+1.0%

Foreign exchange / Group structure effects

(€ millions)	FY 06/07	Organic growth	Forex impact	Group structure	FY 07/08
Sales	6,443	547	(297)	(104)	6,589
Gross margin after logistics costs	3,587	394	(199)	(15)	3,766
Gross margin / sales	55.7%				57.2%
A&P expenditure	(1,101)	(136)	57	2	(1,178)
A&P / sales	17.1%				17.9%
Contribution after A&P expenditure	2,486	258	(142)	(13)	2,588
CAPE / sales	38.6%				39.3%
Profit from recurring operations	1,447	192	(106)	(11)	1,522
PRO / sales	22.5%				23.1%

Consolidated Balance Sheet 1/2

(€ millions)	30.06.07	30.06.08
Intangible assets and goodwill	11,313	10,341
Property, plant and equipment and investments	1,858	1,822
Deferred tax assets	839	722
Total non-current assets	**14,010**	**12,885**
Inventories and receivables	5,079	5,125
Cash and cash equivalents	383	421
Total current assets	**5,462**	**5,546**
Total assets	**19,472**	**18,431**

Consolidated Balance Sheet 2/2

Pernod Ricard

(€ millions)	30.06.07	30.06.08
Shareholders' equity	6,290	6,420
Minority interests	168	177
of which profit attributable to minority interests	25	29
Shareholders' equity – attributable to equity holders of the parent	**6,458**	**6,597**
Non-current provisions and deferred tax liabilities	3,633	3,073
Bonds	2,511	2,352
Non-current financial liabilities and derivative instruments	4,011	3,262
Total non-current liabilities	**10,155**	**8,687**
Current provisions	355	287
Operating payables and derivatives	2,128	1,910
Other current financial liabilities	375	950
Total current liabilities	**2,859**	**3,147**
Total equity and liabilities	**19,472**	**18,431**

Number of shares included in EPS calculation

(in thousands)	FY 06/07	FY 06/07	FY 07/08
Number of shares in issue at end of period	109,612	219,224	219,683
Weighted number of shares in issue (prorata temporis)	109,308	218,615	219,460
Number of treasury shares	(3,649)	(7,298)	(5,413)
Dilutive impact of stock options	1,833	3,665	3,187
Diluted number of outstanding shares for EPS calculation	107,491	214,983	217,234

➔ The FY 2006/07 calculation was made comparable by reflecting the impact of the two-for-one stock split of 15 January 2008