

## Sales for 9 months to 31 March 2008: € 5,091 million

- **Highly dynamic sales (+9.3% nine month cumulative organic growth)**
- **Continuing strong growth in the 3<sup>rd</sup> quarter: (+7.1% organic growth)**
- **Confirmed profit growth guidance for the 2007/08 financial year**

Press release - Paris, 30 April 2008

Pernod Ricard **consolidated net sales** (excluding duties and taxes) for the first nine months of its 2007/08 financial year (1 July 2007 to 31 March 2008) **increased by 3.9% to € 5,091 million**, compared to € 4,898 million in the previous financial year. This growth resulted from the following:

- a **very strong 9.3% organic growth**,
- a 1.6% negative group structure impact, due to disposals (Rich & Rare Canadian whisky and Lawrenceburg distillery) and the end of co-packing for Fortune Brands,
- a 3.6% negative foreign exchange impact. The sharp fall in the US Dollar, the Korean Won, the Pound Sterling and the Chinese Yuan compared to the Euro during the third quarter of 2007/08 will increase the overall currency effect for the year. The negative currency impact at current exchange rates should be between € -100 and € -110 million on the full year operating profit from ordinary activities.

**Group portfolio premiumisation continued; the 15 strategic brands** grew twice as fast in **value<sup>(1)</sup> as in volume (+12% versus +6%)**, due to price increases and an improved mix. Emerging markets<sup>(2)</sup> (+22%<sup>(1)</sup>) as well as premium spirits<sup>(3)</sup> (+14%<sup>(1)</sup>) remained the leading growth drivers. Organic growth by spirits and wines were 9.8% and 6.6%, respectively.

In the **3<sup>rd</sup> quarter 2007/08**, consolidated net sales were down 1.0% to € 1,378 million, including **organic growth of 7.1%** (with negative foreign exchange and group structure impacts of 6.2% and 1.7%, respectively). Organic growth of the quarter was due to:

- the continuing expansion of emerging markets, which now account for close to 30% of Group sales,
- continuing growth in the US, against the background of an increasingly difficult environment, due to the dynamism of premium brands,
- good performance by other markets, notably Western Europe.

### All geographic regions reported strong growth:

#### ◆ **Asia/Rest of World: € 1,593 million (+8.7%, with organic growth at +13%)**

Martell, Ballantine's and Chivas Regal generated nearly 2/3 of Asia/Rest of World growth. China and India accounted for 2/3 of growth in the region and remained the first and second contributor to the Group's organic growth, respectively.

- China (sales: +26%<sup>(1)</sup>): the whisky category achieved slight growth. The cognac category remained highly dynamic in spite of the strong price increases,
- India (sales: +41%<sup>(1)</sup>): local whisky brands continued their strong growth, whereas the imported brands had outstanding growth,
- Malaysia, Indonesia, Vietnam, Singapore and Taiwan grew strongly,
- Thailand experienced a sharp recovery in the 3<sup>rd</sup> quarter with 100 Pipers.

◆ **Americas: € 1,280 million (-3.8%, with organic growth at +8%)**

• **North America**

In North America (US, Canada, Mexico), organic growth reached +4.5%.

- US: Jameson, The Glenlivet, Wild Turkey, Malibu, Perrier Jouët, Mumm Napa continued their vigorous growth in a more difficult environment for certain brands (Kahlua, Chivas Regal, Beefeater),
- Canada and Mexico: international brands, in particular the 15 strategic brands, achieved a good performance, whereas Mexican brandies Presidente and Don Pedro were down.

• **Central and South America**

Organic growth was outstanding in Central and South America at +24%. Chivas Regal, Havana Club, Ballantine's and Something Special reported strong growth.

◆ **Europe (excluding France): € 1,695 million (+5.4%, with organic growth at +8%)**

The Europe region continued to report strong growth since the start of the financial year.

• **Central and Eastern Europe**

Central and Eastern Europe generated more than 60% of Europe's growth, thereby increasing its relative size in the region. Russia was the third contributing country to Group organic growth. The other main contributing countries to such outstanding growth were Poland, Ukraine and Romania.

• **Western Europe**

Western Europe recorded solid growth. Spain (Ballantine's, Chivas Regal), the UK (Jacob's Creek, Malibu), Ireland (Jameson) and Greece (Havana Club) achieved satisfactory growth, whereas Germany and Italy were in decline.

◆ **France: € 524 million (+6%)**

France continued its sustained growth. Whiskies (Chivas Regal, Ballantine's, Jameson, Aberlour, The Glenlivet, Clan Campbell) and the Mumm champagne drove this growth. Ricard was stable in a market in slight decline.

## **Conclusion and outlook**

Patrick Ricard, Chairman and CEO of Pernod Ricard, commented: *"The dynamism noted in the third quarter of 2007/08 is in line with our expectations and again reflects the quality of our brands portfolio and the strength of our distribution network. Sales for the first nine months of the 2007/08 financial year enable us to confirm our 2007/08 full-year guidance for growth in operating profit from ordinary activities, on a like-for-like basis<sup>(4)</sup> of at least +12%".*

(1) Organic growth

(2) GNP/Capita < USD 10,000

(3) Brands >= Chivas 12 year old or Martell VS

(4) Exchange and Group structure

## **About Pernod Ricard**

*Created by the merger between Pernod and Ricard (1975), the Group has undergone sustained development, based on both organic growth and acquisitions. The purchase of part of Seagram (2001) and the acquisition of Allied Domecq (2005) have made Pernod Ricard the second largest player in the wine and spirits with industry sales of € 6.4 billion in 2006/07; it is also the leader in the “ultra premium” spirits market.*

*Pernod Ricard benefits from a portfolio comprising some of the most prestigious brands in the sector: Ricard aniseed, Ballantine’s, Chivas Regal and The Glenlivet Scotch whiskies, Jameson Irish Whiskey, Martell cognac, Havana Club rum, Beefeater gin, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well as Jacob’s Creek and Montana wines. On 31 March 2008, Pernod Ricard announced the acquisition of Vin & Sprit and its vodka brand Absolut.*

*The Group favours a decentralised organisation, with "Brand Owners" and "Distribution" companies established in each key market, and employs a workforce of around 18,000 in 70 countries.*

*In addition, Pernod Ricard is strongly committed to a policy of Corporate Social Responsibility and encourages responsible consumption in order to prevent alcohol misuse and abuse.*

***For more information, download the slides and additional Pernod Ricard photos on the “Photolibrary” page of the website’s “News” section.***

***Shareholders’ agenda: 2007/08 full-year sales – Thursday 24 July 2008***

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Pernod Ricard

## Appendices Q3 2007/2008 (\*)

### Net sales split as at 31 march 2008 (€ million)

	March YTD 2006/07		March YTD 2007/08		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	494	10%	524	10%	29	6%	31	6%	(2)	0%	(0)	0%
Wines & Spirits Europe excl. France	1 608	33%	1 695	34%	86	5%	124	8%	(15)	-1%	(22)	-1%
Wines & Spirits Americas	1 331	27%	1 280	25%	(51)	-4%	107	8%	(61)	-5%	(97)	-7%
Wines & Spirits Asia / Rest of the World	1 465	30%	1 593	31%	127	9%	183	13%	(1)	0%	(55)	-4%
<b>Wines &amp; Spirits World</b>	<b>4 898</b>	<b>100%</b>	<b>5 091</b>	<b>100%</b>	<b>192</b>	<b>4%</b>	<b>445</b>	<b>9%</b>	<b>(78)</b>	<b>-2%</b>	<b>(174)</b>	<b>-4%</b>

	Q3 2006/07		Q3 2007/08		Variation		Organic Growth		Group Structure		Forex impact	
Wines & Spirits France	126	9%	127	9%	1	1%	3	2%	(1)	-1%	(0)	0%
Wines & Spirits Europe excl. France	434	31%	433	31%	(0)	0%	19	4%	(6)	-1%	(13)	-3%
Wines & Spirits Americas	346	25%	310	23%	(37)	-11%	15	5%	(16)	-5%	(36)	-11%
Wines & Spirits Asia / Rest of the World	485	35%	508	37%	23	5%	60	12%	(1)	0%	(36)	-7%
<b>Wines &amp; Spirits World</b>	<b>1 391</b>	<b>100%</b>	<b>1 378</b>	<b>100%</b>	<b>(13)</b>	<b>-1%</b>	<b>97</b>	<b>7%</b>	<b>(24)</b>	<b>-2%</b>	<b>(86)</b>	<b>-6%</b>

### Volume and organic growth of strategic brands

March YTD 2007/08	Volumes change	Net Sales organic growth
Chivas Regal	9%	11%
Ballantine's	9%	12%
Ricard	-1%	0%
Martell	5%	24%
Malibu	6%	12%
Kahlua	-3%	-3%
Jameson	14%	20%
Beefeater	1%	4%
Stolichnaya	10%	14%
Havana Club	14%	16%
The Glenlivet	12%	14%
Jacob's Creek	8%	12%
Mumm	12%	20%
Perrier Jouet	3%	14%
Montana	-5%	8%
<b>15 Strategic Brands</b>	<b>6%</b>	<b>12%</b>

(\*) period from 1st July 2007 to 31st march 2008

## Forex impact

		Forex impact (€ million)	% of total impact
US Dollar	USD	(99.2)	57.0%
Korean Won	KRW	(25.4)	14.6%
British Pound	GBP	(22.0)	12.6%
Chinese Yuan	CNY	(13.5)	7.7%
Mexican Peso	MXN	(12.2)	7.0%
Venezuelan Bolivar	VEB	2.2	-1.3%
Argentinian Peso	ARS	(5.1)	2.9%
Russian rouble	RUB	(5.0)	2.9%
Japanese Yen	JPY	(3.9)	2.2%
NZ Dollar	NZD	3.1	-1.8%
Australian Dollar	AUD	4.5	-2.6%
Brasilian Real	BRL	5.5	-3.1%
Thai Baht	THB	5.5	-3.2%
Other		(8.6)	
<b>Total</b>		<b>(173.9)</b>	<b>100%</b>

## Group structure

	€ million
Disposal Seagram Coolers & Smooth USA	(14.9)
End of Copacking Agreement Fortune Brands	(16.1)
Disposal LDI USA	(22.6)
Disposal Rich & Rare	(16.3)
Disposal Beirao	(4.8)
Others	(3.5)
<b>Group Structure</b>	<b>(78.3)</b>