2007/08 1st half-year results

Pernod Ricard

28 February 2008

Pernod Ricard

Historic sales growth

Accelerated profitability growth

2007/08 1st half-year key figures

Pernod Ricard

➔ Sales: € 3,713 million (+10.1%[1])

- Remarkably dynamic sales, in particular from Top 15 (+13%[1])
- Acceleration in emerging countries[2] (+25 %[1])
  and in premium[3] spirits (+17%[1])

➔ Operating profit from ordinary activities: € 966 million (+15.3%[1])

- Improved profit margins, due to premiumisation and price increases
- A&P expenditure stepped up for strategic brands

➔ Net profit from ordinary activities - Group share: € 594 million (+18.6%[4])

➔ Net profit - Group share: € 588 million (+17.7%)

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

Presentation structure

- Net profit from ordinary activities (Group share)
  - Operating profit from ordinary activities
    - Summarised consolidated income statement
    - Analysis by geographic region
  - Financial income/(expense) from ordinary activities and debt
  - Other net profit from ordinary activities items
  - Net profit from ordinary activities (Group share)
- Other items and net profit
- Conclusion and outlook

Summarised consolidated income statement: organic growth

(€ millions)	HY1 06/07	HY1[1] 07/08	HY1 07/08	Δ	Δ organic
Net sales	3,507	3,801	3,713	+5.9%	+10.1%
Gross margin after logistics costs	1,963	2,206	2,126	+8.3%	+12.8%
Gross margin / sales	56.0%	58.0%	57.3%		
Advertising and promotion expenditure	(561)	(643)	(623)	+11.1%	+14.8%
A&P / sales	16.0%	16.9%	16.8%		
Contribution after A&P expenditure	1,402	1,563	1,503	+7.2%	+12.0%
CAPE / sales	40.0%	41.1%	40.5%		
Operating profit from ordinary activities	886	1,014	966	+9.0%	**+15.3%**
OPOA / sales	25.3%	26.7%	26.0%		

➔ Strong growth in operating profit from ordinary activities and profitability:

- Remarkably dynamic sales due to premium brands and emerging countries
- Improved profit margins due to premiumisation and price increases
- Stepped up advertising and promotion expenditure for strategic brands

(1) on a constant foreign exchange basis

Foreign exchange / Group structure impact

(€ millions)	HY1 06/07	Organic growth	Forex impact	Group structure	HY1 07/08
Net sales	3,507	348	(88)	(54)	3,713
Operating profit from ordinary activities	886	135	(49)	(6)	966

- Negative foreign exchange impact of € 49 million on OPOA, mainly related to USD and currencies tied to USD (Average exchange rate €/USD = 1.41 in HY1 07/08 vs 1.28 in HY1 06/07)
- At current rates, the 2007/08 full-year negative foreign exchange effect on operating profit from ordinary activities can be assessed between € (80) million and € (90) million
- Group structure effect (disposal of Rich & Rare, end of co-packing for Fortune Brands, etc.) in line with full-year guidance of € (110) million on sales and € (10) million on OPOA

Net sales

(€ millions)	HY1 06/07	HY1 [1] 07/08	Organic growth	HY1 07/08
Net sales	3,507	3,801	+10.1%	3,713

- Top 15 sales increased +13%[2] and generated more than 70% HY1 07/08 organic growth
- Premium brands[3], which accounted for a little more than one third of HY1 07/08 sales, were responsible for more than half of HY1 organic growth
- Acceleration in emerging countries (+25%[2]) which generated close to 2/3 of HY1 organic growth: China (+31% [2]), India (+49% [2]), and Russia (+51% [2]), were, in this order, the top three contributing countries to Group HY1 organic growth

(1) on a constant foreign exchange basis (2) organic growth (3) Brands >= Chivas 12 year old or Martell VS + champagnes + wines > USD 10

Top 15 growth: 07/08 vs 06/07

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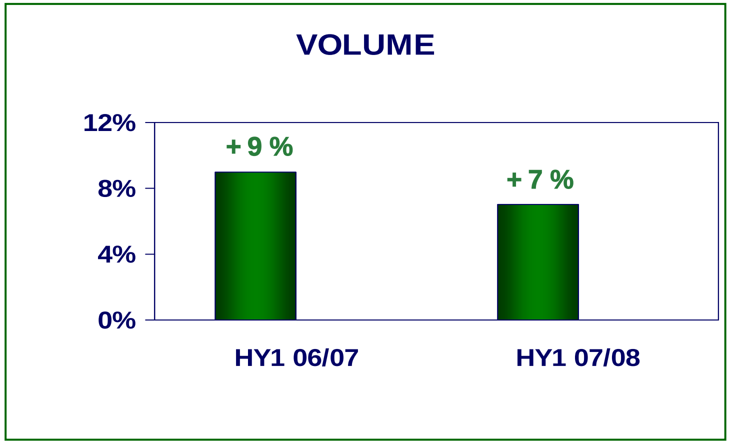
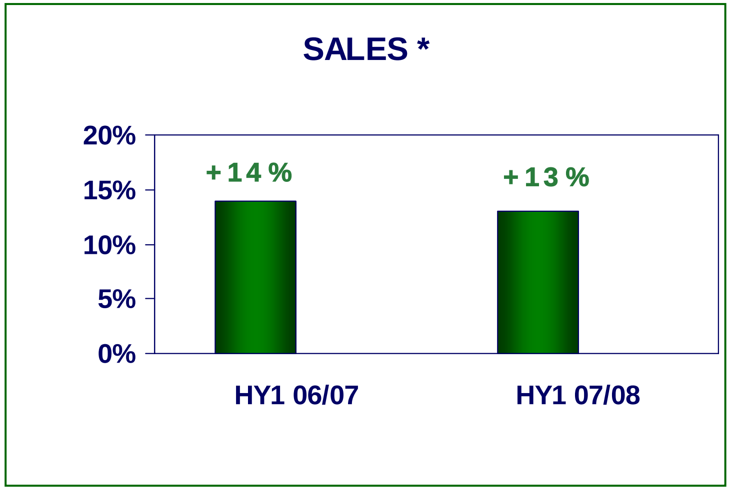


A very dynamic Top 15

Favourable comparison basis in FY 06/07



Sales growth 6% higher than volume growth due to enhanced mix and price increases

Sales of every single Top 15 brand grew faster than volume in HY1 07/08

*Organic growth

Top 15 growth: 07/08 vs 06/07

	Volume growth	Organic sales growth	Comments
Chivas Regal 12	13%	16%	Strong growth, driven by emerging countries in spite of Q2 decline in the US
Ballantine's The Scotch	8%	12%	Good performance in Europe and improved mix due to Asia
Ricard	2%	3%	Sharp Q2 recovery and market share gains in France
Martell Cognac	6%	27%	Implementation of the value strategy with a strong positive mix / pricing effect
Malibu	6%	13%	Growth in all regions, emphasized by the development of flavours
Kahlúa	-3%	-1%	Launch of the new "Dare to be curious" campaign at the end of 2007 in the US
Jameson	16%	23%	Strong growth in all regions, especially in the US
Beefeater London	2%	4%	Decline in the US, stable in Spain, sharp growth in: Russia, UK, Greece,…

Top 15 growth: 07/08 vs 06/07

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	Volume growth	Organic sales growth	Comments
STOLICHNAYA RUSSIAN VODKA	7%	11%	Growth in the US with price increases and doubling of Stolichnaya Elit sales
Havana Club	14%	16%	Double-digit growth in all regions
THE GLENLIVET	15%	18%	Confirmed dynamism in the US and very strong growth in Asia: Taiwan, Duty Free
JACOB'S CREEK	9%	10%	The brand recovered strongly and continues its premiumisation strategy
CHAMPAGNE G.H. MUMM	11%	17%	Market share gains in France in on-trade and off-trade with an improved mix (Rosé)
Perrier-Jouët	2%	7%	Sharp recovery in Q2
MONTANA NEW ZEALAND	-5%	6%	Price increases → decline in New Zealand very strong growth in the US
Top 15	**7%**	**13%**	Strong growth and particularly marked mix / pricing effects

Gross margin after logistics costs

(€ millions)	HY1 06/07	HY1 [1] 07/08	Organic growth	HY1 07/08
Gross margin after logistics costs	1,963	2,206	+12.8%	2,126
Gross margin / sales	56.0%	58.0%		57.3%

+200bp

- Very sharp improvement in Gross margin after logistics costs / sales ratio
- 70 % of which was generated by Top 15 brands
- Most of the growth was due to the development in emerging countries and premium brands

(1) on a constant foreign exchange basis

Advertising and promotion expenditure

(€ millions)	HY1 06/07	HY1 (1) 07/08	Organic growth	HY1 07/08
A&P expenditure	(561)	(643)	+14.8%	(623)
A&P expenditure / sales	16.0%	16.9%		16.8%

+90bp

➔ Very strong profit margin growth and dynamic profitability growth enabled us to increase advertising and promotion expenditure growth

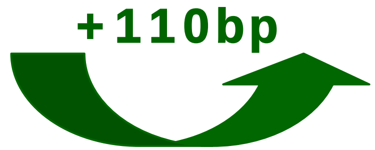
➔ The Top 15 benefited from close to 80% of the increase of A&P expenditure

➔ Resources were focused on premium brands and emerging markets

(1) on a constant foreign exchange basis

Contribution after A&P expenditure

(€ millions)	HY1 06/07	HY1 [1] 07/08	Organic growth	HY1 07/08
Contribution after A&P expenditure	1,402	1,563	+12.0%	1,503
CAPE / sales	40.0%	41.1%		40.5%



➔ Strong increase in contribution from brands after A&P expenditure

➔ Continuing premiumisation of portfolio and implementation of the "value" strategy

→ very sharp improvement in the CAPE / sales ratio (+110 bp[1])

(1) on a constant foreign exchange basis

Structure costs

(€ millions)	HY1 06/07	HY1 (1) 07/08	Organic growth	HY1 07/08
Structure costs*	(516)	(549)	+6.5%	(538)
Structure costs / sales	14.7%	14.4%		14.5%

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

-30bp

➔ The strong sales growth enabled a further reduction in the structure costs / sales ratio, in line with Group targets

➔ The increase in structure costs was focused on emerging countries, in particular China, Russia and India.

(1) on a constant foreign exchange basis

Operating profit from ordinary activities

(€ millions)	HY1 06/07	HY1[1] 07/08	Organic growth	HY1 07/08
Operating profit from ordinary activities	886	1,014	15.3%	966
OPOA / sales	25.3%	26.7%		26.0%

+140bp

- Remarkably dynamic sales — Sales +10.1%[2]
- Portfolio premiumisation and focus on Top 15 — CAPE / sales +110 bp
- Controlled structure costs — Structure / sales -30 bp

- Strong growth in OPOA (+15.3%[2])
- Sharp improvement in operating margin (+140bp[1])
- While significantly increasing A&P expenditure

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

Presentation structure

Pernod Ricard

- Net profit from ordinary activities (Group share)
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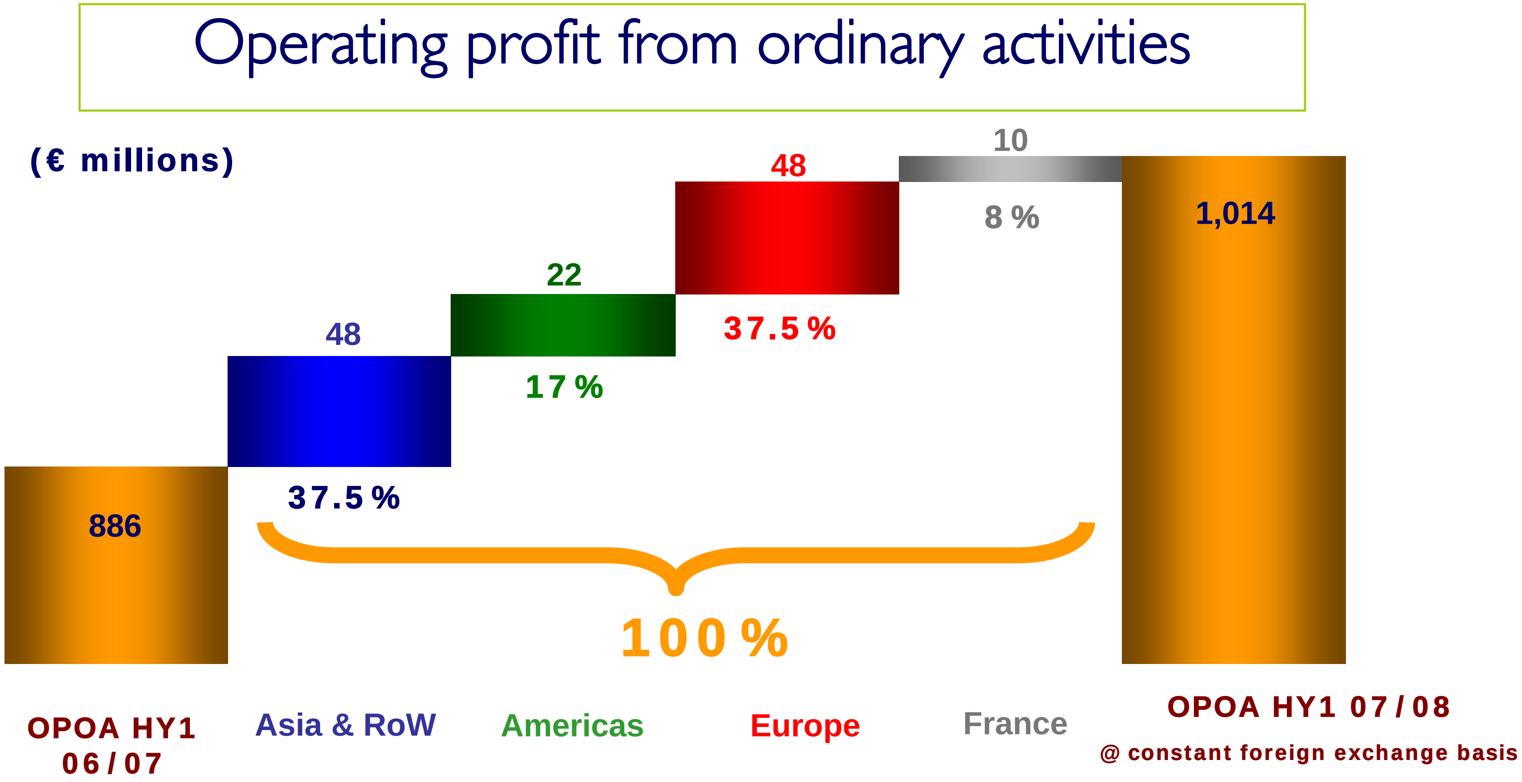
Contribution to growth / region



- ➔ All regions reported double-digit organic growth in operating profit from ordinary activities
- ➔ Emerging countries of Europe, Asia and Latin America were the main contributors to OPOA growth

Asia – Rest of World

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth
Net sales[1]	980	1,085	+11%	**+13%**
Gross margin after logistics costs	473	557	+18%	+22%
Gross margin / sales	48.2%	51.4%		
A&P expenditure	(177)	(205)	+16%	+20%
A&P / sales	18.1%	18.9%		
Operating profit from ord. act.[2]	194	233	+20%	**+25%**
OPOA / sales	19.8%	21.5%		
OPOA / (sales excl. customs duties)	24.2%	25.8%		

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

- ➔ Martell, Ballantine's and Chivas were the major growth drivers
- ➔ Strong increase in the gross margin / sales ratio due to price increases and the development of premium brands
- ➔ Enabling a very strong increase in brand A&P expenditure, while ensuring a further improvement in profitability, especially in China and India

Americas

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth
Net sales	984	970	-1%	**+10%**
Gross margin after logistics costs	563	552	-2%	+9%
Gross margin / sales	57.2%	56.9%		
A&P expenditure	(150)	(159)	+6%	+14%
A&P / sales	15.2%	16.4%		
Operating profit from ord. act.(1)	277	265	-5%	**+10%**
OPOA / sales	28.2%	27.3%		

(1) headquarter costs are allocated in proportion to contribution

➔ Growth driven by Chivas, Stolichnaya, Jameson, Malibu and Something Special

➔ Excluding the forex impact, the operating margin ratio would have continued to rise and reached 29%, in spite of the strong increase in A&P expenditure

Europe (excluding France)

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth
Net sales	1,175	1,262	+7%	**+9%**
Gross margin after logistics costs	674	747	+ 11%	+12%
Gross margin / sales	57.4%	59.2%		
A&P expenditure	(151)	(172)	+14%	+15%
A&P / sales	12.8%	13.7%		
Operating profit from ord. act.(1)	330	372	+13%	**+15%**
OPOA / sales	28.1%	29.5%		

(1) headquarter costs are allocated in proportion to contribution

- Chivas, Ballantine's, Jameson and Jacob's Creek generated almost half the growth*
- Strong increase in the gross margin / sales ratio, due to the development of Top 15 brands and certain local brands, such as Ararat, Olmeca and Ruavieja
- The increase in profitability was also due to controlled structure costs, in spite of the strong rise in A&P expenditure in emerging countries

*Organic growth

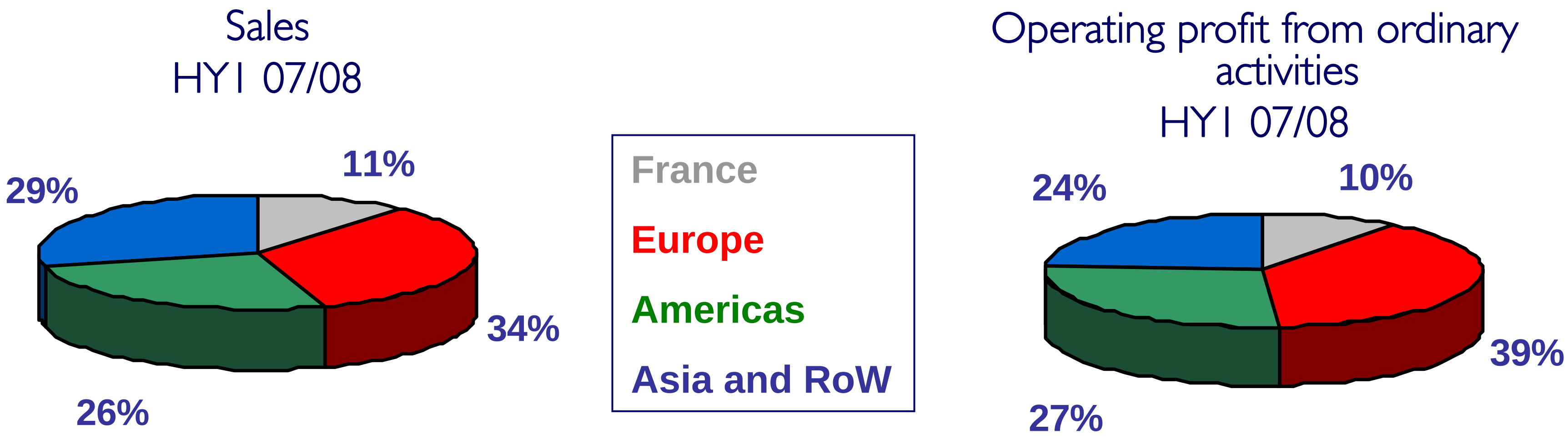
France

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth
Net sales	368	396	+8%	**+8%**
Gross margin after logistics costs	253	270	+ 7%	+7%
Gross margin / sales	68.8%	68.1%		
A&P expenditure	(83)	(87)	+5%	+5%
A&P / sales	22.5%	21.8%		
Operating profit from ord. act.(1)	86	96	+12%	**+12%**
OPOA / sales	23.2%	24.2%		

(1) headquarter costs are allocated in proportion to contribution

- Very strong growth by Mumm and satisfactory growth by Ricard and Chivas
- Slight decline in the gross margin / sales ratio, due to the smaller relative size of aniseed products in total sales
- Controlled structure costs and A&P expenditure resulted in a sharply improved operating profitability

Analysis by geographic region



- ➔ Balanced regional sales distribution and similar profitability levels
- ➔ Restated for customs duties, Asia and RoW profitability was in line with Group average
- ➔ Americas were adversely affected by both the dual foreign currency and Group structure impact

Presentation structure

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Financial income/(expense) from ordinary activities

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	(€ millions)
Net financing costs	(168)
Other financial income/(expense) from ordinary activities	(8)
Financial Income/(expense) from Ordinary Activities	(176)

➔ The average cost of borrowing was 5%, stable compared to the previous financial year

➔ Other financial expenses from ordinary activities include:

- € (6) million amortisation of bank charges paid in relation to the implementation of the syndicated loan
- € (2) million in other income/(expense)

Net debt analysis

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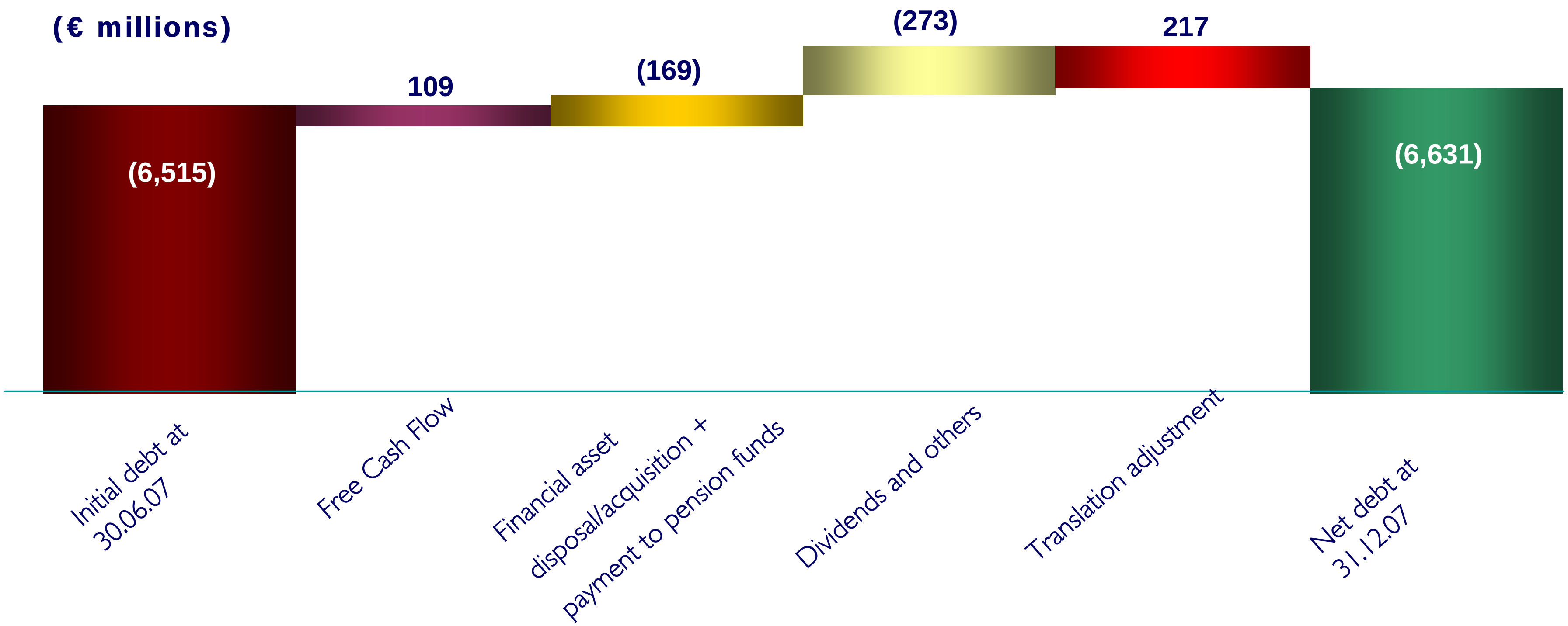
➔ Analysis of net debt by currency at 31 December 2007:

➔% Euro	53%
➔% USD	43%
➔% Other currencies	4%
➔Total	100%

➔ Variable, capped variable and fixed interest rate hedging at 31 December 2007:

	Variable rate	Capped variable rate	Fixed rate
➔Euro	36%	26%	38%
➔USD	38%	17%	45%
➔Other currencies	100%	0%	0%
➔Total	40%	21%	39%

Changes in debt



➔ Further improvement in the Net Debt* / EBITA ratio = 3.8 (vs 3.9 at 30 June 2007)

➔ First half-year affected by:

- Cognac restocking programme
- Sales seasonality, reflected in high trade receivables at 31 December
- Payment of cash dividends

* After restatement of treasury shares value

Cash flow statement
Free cash flow analysis

(€ millions)	31.12.06	31.12.07
Operating profit from ordinary activities	886	966
Non-current asset depreciation, provision movements and other	76	83
Self-financing capacity	962	1,049
Non-current items	(65)	(43)
Decrease (increase) in WCR	(284)	(550)
Financial income/(expense), taxes and other cash items	(279)	(281)
Acquisition of PPE, intangible assets and other	(45)	(66)
Free cash flow	289	109

➔Strong increase in self-financing capacity

➔Strong increase in WCR, in line with forecasts – notably as a result of the rise in trade receivables, due to higher sales at the end of the year 2007 and the cognac restocking programme

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Pernod Ricard

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Income tax

Income tax: € (184)million

Rate: 23.4%

Income tax on items from ordinary activities: € (183)million

Rate: 23.1%

Income tax effect on other items:

€ (2)million

- ➔ Income tax on items from ordinary activities in line with forecasts
- ➔ Other items: certain other charges and provisions were not tax deductible (insignificant impact)

Minority interests

	HY1 06/07	HY1 07/08
Minority interests	(14)	(13)

➔ Stable Minority Interests, which include:

- Havana Club
- Corby (Canada)

Presentation structure

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Net profit from ordinary activities (Group share)

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(€ millions)	HY1 06/07	HY1[1] 07/08	Δ (1)	HY1 07/08	Δ
Operating profit from ordinary activities	886	1,014	+14.5%	966	+9.0%
Financial income/(expense) from ordinary activities	(173)	(181)	+4.5%	(176)	+1.6%
Income tax on items from ordinary activities	(170)	(193)	+13.3%	(183)	+7.4%
Minority interests & Associates	(14)	(13)	-5.7%	(13)	-8.1%
Profit from ordinary activities Group share	529	627	**+18.6%**	594	+12.4%

Strong growth in net profit from ordinary activities, reflecting the outstanding HY1 performance

(1) on a constant foreign exchange basis

Presentation structure

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Other items

➔ Restructuring charges offset by the benefit of improved funding of pension commitments by plan assets, which increased in value

	(€ millions)
Net capital gains/(losses) on asset disposals and valuation • Canei, Wyborowa head office, Spanish Brandies…	2
Restructuring charges • Industrial restructuring implementation and structure optimisation	(17)
Other non-recurring income and expenses • IAS 19 / Pension plan funding corridor	20
Other operating income and expenses	5

➔ Unfavourable exchange rate differences

	(€ millions)
Other financial items (translation adjustment)	(9)

Net Profit - Group share

	HY1 06/07	HY1 07/08	△
Operating profit from ordinary activities	886	966	+9.0%
Other operating income and expenses	(21)	5	N/A
Operating profit	865	970	+12.2%
Financial Income/(expense) from ordinary activities	(173)	(176)	+1.6%
Other financial items	5	(9)	N/A
Income tax	(183)	(184)	+0.6%
Minority interests & Associates	(14)	(13)	-8.1%
Net profit - Group share	500	588	**+17.7%**

➔ The small financial expense and income tax charge increments resulted in a sharp 18% increase in Net Profit – Group share

Conclusion and outlook

Conclusion and outlook

Pernod Ricard

- ➔ Historic sales growth and strong increase in profitability in HY1
- ➔ Strong profit growth allowed the Group to opt for accelerating the increase in advertising and promotion expenditure, thereby further consolidating growth prospects

Further revision of 2007/08 full-year growth guidance

We now aim for growth in operating profit from ordinary activities of at least 12%(1) for the 2007/08 financial year, on a like for like basis(2)

(1) compared to about 12% previously

(2) Foreign exchange and Group structure

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Appendices

Portfolio review

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Volume +13% Sales* +16%

- Asia: Accelerated growth in Q2 and stabilised sales in China
- Europe: Very strong growth, especially in Eastern Europe
- Americas: US: HY1 depletions = -7% vs Nielsen = -8% (in a 12 y.o. Scotch market down 3%) and strong growth in Latin America

Chivas 18 and 25 year old grew +50% vs +11% for Chivas 12 year old

Ballantine's The Scotch

Volume +8% Sales* +12%

- Ballantine's Finest: Good performance of traditional markets in Western Europe and very strong growth in emerging countries, excluding Asia
- Ballantine's Superior Qualities (+15%): Very strong growth in Asia: 12 year (+25%) and 30 year old (+21%) were the fastest growing products

*Organic growth

Portfolio review

Pernod Ricard

MARTELL
COGNAC

Volume +6% Sales* +27%

Implementation of Value Strategy

➔ Focus on **superior qualities: volume +27%**

- Rapid development of superior qualities in Asia, primarily: top premium qualities posted outstanding growth rates: Noblige (+90%), Cordon Bleu (+ 32%) and XO (+42%)

➔ **Martell VS: volume -19%**

- Strong price increases with reduction in volume, in particular in the US and UK, in line with the announced strategy

*Organic growth

Portfolio review

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Havana Club

Volume +14% Sales* +16%

- ➔ Double-digit growth in all regions
- ➔ France, Greece, Czech Republic, Russia, Canada and Chile achieved very strong growth

Jameson Irish Whiskey

Volume +16% Sales* +23%

- ➔ Continued outstanding growth in the US with HY1 depletions up 23% (Nielsen +32%)
- ➔ Strong double-digit growth in South Africa over the period
- ➔ Double-digit growth in Europe, in particular due to a very good Q2 in Ireland, Eastern Europe, Russia and Duty Free

*Organic growth

Portfolio review

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RICARD

Volume +2% Sales* +3%

- ➔ Strong Q2 recovery in France and market share gains
- ➔ Overall good performance in other European markets

THE GLENLIVET

Volume +15% Sales* +18%

- ➔ Continued strength in the US: HY1 depletions = +5% (Nielsen +1% and NABCA +4%)
- ➔ Very strong growth in Asia due to Taiwan and Duty Free
- ➔ Europe: Double-digit growth due to the UK, France, Germany and Duty Free

*Organic growth

Portfolio review

Volume +6% Sales* +13%

- ➔ Growth in all regions, emphasized by the development of flavours
- ➔ Growth in Europe: UK, France, Spain, Belgium and Duty Free
- ➔ Dynamic sales in the US: HY1 depletions = +4% (Nielsen +13% and NABCA + 9%)

Volume -3% Sales* -1%

- ➔ US:
  - Situation remains difficult, HY1 depletions = -6% (Nielsen = -2%)
  - Launch in Q2 of the new "Dare to be curious" marketing platform
- ➔ Growth in Europe, Australia and Canada but decline in shipments to Japan

*Organic growth

Portfolio review

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BEEFEATER LONDON

Volume +2% Sales* +4%

➔ Europe:

- Spain: Stable volume in a declining category
- Strong growth in most markets: UK, Russia, Greece, etc…

➔ US: Market that remains difficult, HY1 depletions = -5% (Nielsen -4%)

STOLICHNAYA RUSSIAN VODKA

Volume +7% Sales* +11%

➔ US: Continuing volume growth, in spite of price increases, HY1 depletions = +1% (Nielsen +4%)

➔ Double-digit growth in Europe and Asia

➔ Doubling of Stolichnaya Elit volume

*Organic growth

Portfolio review

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JACOB'S CREEK

Volume +9% Sales* +10%

The brand recovered strongly and continues its premiumisation strategy

- ➔ Acceleration in Q2 (+10%) and 17% growth in premium ranges throughout HY1
- ➔ US: stable depletions (Nielsen +5%) with improved mix

MONTANA
NEW ZEALAND

Volume -5% Sales* +6%

- ➔ Decline in the two major markets following significant price increases
- ➔ UK: Rebound in Q2 and positive impact of mix and price increases
- ➔ Very strong growth in US: HY1 depletions = +19% (Nielsen +31%)

*Organic growth

Portfolio review

Volume +11% Sales* +17%

- Strong growth in the French market with market share gains in Mass Market and on-trade
- Positive impact of price increases and quality mix (Rosé +109% in France)

Volume +2% Sales* +7%

- Good growth in the US and France confirmed in Q2
- Decline in the UK related to an aggressive price increase policy and in Japan where we have taken over distribution from Suntory (unfavourable comparison basis)

*Organic growth

2007/08 Interim Summarised Consolidated Income Statement (1/2)

(€ millions)	HY1 06/07	HY1 07/08	Δ
Net sales (excluding tax and duties)	3,507	3,713	+5.9%
Gross margin*	2,088	2,249	+7.7%
Logistics costs	(125)	(123)	-1.9%
Gross margin after logistics costs	1,963	2,126	+8.3%
A&P expenditure	(561)	(623)	+11.1%
Contribution after A&P expenditure	1,402	1,503	+7.2%
Structure costs**	(516)	(538)	+4.2%
Operating profit from ordinary activities	886	966	+9.0%

* after production costs
** include other income and expenses

2007/08 Interim Summarised Consolidated Income Statement (2/2)

(€ millions)	HY1 06/07	HY1 07/08	Δ
Operating profit from ordinary activities	886	966	+9.0%
Other operating income and expenses	(21)	5	N/A
Operating profit	865	970	+12.2%
Financial Income/(expense) from ordinary activities	(173)	(176)	+1.6%
Other financial items	5	(9)	N/A
Income tax	(183)	(184)	+0.6%
Minority interests & Associates	(14)	(13)	-8.1%
Net profit - Group share	500	588	+17.7%

Asia – Rest of World

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth	Group structure
Net sales*	980	1,085	+11%	+13%	-
Gross margin after logistics costs	473	557	+ 18%	+22%	-
Gross margin / sales	48.2%	51.4%			
A&P expenditure	(177)	(205)	+16%	+20%	-
A&P / sales	18.1%	18.9%			
Contribution after A&P expenditure	295	352	+19%	+23%	-
CAPE / sales	30.1%	32.5%			
Operating profit from ordinary activities**	194	233	+20%	+25%	-
OPOA / sales	19.8%	21.5%			
OPOA / (sales excluding customs duties)	24.2%	25.8%			

* including customs duties ** headquarter costs are allocated in proportion to contribution

Americas

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth	Group structure
Net sales	984	970	-1%	+10%	(45)
Gross margin after logistics costs	563	552	-2%	+9%	(7)
Gross margin / sales	57.2%	56.9%			
A&P expenditure	(150)	(159)	+6%	+14%	-
A&P / sales	15.2%	16.4%			
Contribution after A&P expenditure	413	393	-5%	+7%	(6)
CAPE / sales	41.9%	40.5%			
Operating profit from ordinary activities*	277	265	-5%	+10%	(6)
OPOA / sales	28.2%	27.3%			

* headquarter costs are allocated in proportion to contribution

Europe (excluding France)

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth	Group structure
Net sales	1,175	1,262	+7%	+9%	(9)
Gross margin after logistics costs	674	747	+ 11%	+12%	(1)
Gross margin / sales	57.4%	59.2%			
A&P expenditure	(151)	(172)	+14%	+15%	-
A&P / sales	12.8%	13.7%			
Contribution after A&P expenditure	524	575	+10%	+11%	(1)
CAPE / sales	44.6%	45.6%			
Operating profit from ordinary activities*	330	372	+13%	+15%	(1)
OPOA / sales	28.1%	29.5%			

* headquarter costs are allocated in proportion to contribution

France

(€ millions)	HY1 06/07	HY1 07/08	Δ	Organic growth	Group structure
Net sales	368	396	+8%	+8%	-
Gross margin after logistics costs	253	270	+ 7%	+7%	-
Gross margin / sales	68.8%	68.1%			
A&P expenditure	(83)	(87)	+5%	+5%	-
A&P / sales	22.5%	21.8%			
Contribution after A&P expenditure	170	183	+8%	+8%	-
CAPE / sales	46.3%	46.3%			
Operating profit from ordinary activities*	86	96	+12%	+12%	-
OPOA / sales	23.2%	24.2%			

* headquarter costs are allocated in proportion to contribution

Foreign exchange / Group structure effects

(€ millions)	HY1 06/07	Organic growth	Forex impact	Group structure	HY1 07/08
Net sales	3,507	348	(88)	(54)	3,713
Gross margin after logistics costs	1,963	251	(80)	(7)	2,126
Gross margin / sales	56.0%				57.3%
Advertising and promotion expenditure	(561)	(83)	20	0	(623)
A&P / sales	16.0%				16.8%
Contribution after A&P expenditure	1,402	168	(60)	(7)	1,503
CAPE / sales	40.0%				40.5%
Operating profit from ordinary activities	886	135	(49)	(6)	966
OPOA / sales	25.3%				26.0%

Consolidated Balance Sheet 1/2 - Assets

Pernod Ricard

(€ millions)	30.06.2007	31.12.2007
Intangible assets and goodwill	11,313	10,844
Property, plant and equipment and investments	1,858	1,759
Deferred tax assets	839	701
Total non-current assets	**14,010**	**13,304**
Inventories and receivables	5,079	5,551
Cash and cash equivalents and other current assets*	383	435
Total current assets	**5,462**	**5,986**
Total assets	**19,472**	**19,291**

* To be taken into account for net debt calculation

Balance Sheet 2/2 – Equity and liabilities

Pernod Ricard

(€ millions)	30.06.2007	31.12.2007
Shareholders' equity	6,290	6,381
Minority interests	168	169
of which profit attributable to minority interests	25	13
Shareholders' equity – attributable to equity holders of the parent	**6,458**	**6,550**
Non-current provisions and deferred tax liabilities	3,633	3,296
Bonds*	2,511	2,479
Non-current financial liabilities and derivative instruments*	4,011	3,359
Total non-current liabilities	**10,155**	**9,134**
Current provisions	355	320
Operating payables and derivatives	2,112	2,030
Other current financial liabilities*	375	1,229
Current derivative instruments	16	28
Total current liabilities	**2,859**	**3,607**
Total equity and liabilities	**19,472**	**19,291**

* To be taken into account for net debt calculation

Net Debt at 31 December 2007

Pernod Ricard

- Analysis of net debt:

Syndicated loan	60%
Bonds	37%
Other	3%
	100%

- Analysis of debt by maturity (€ millions):

< 1 year	(1,229)	17%
1 year < < 5 years	(4,868)	69%
> 5 years	(970)	14%
	(7,067)	100%
Cash and marketable securities	435	
Net debt	(6,631)	

Number of shares to be included in EPS calculation

(in thousands)	HY1 06/07	HY1 07/08
Number of shares at end of period, including free share allocation of 16 January 2007	109,264	109,736
Average number of shares in issue (prorata temporis)	109,115	109,666
Average number of shares in issue x 2	218,231	219,331
Number of treasury shares	(7,400)	(7,372)
Dilutive impact of stock options	3,566	3,356
Diluted number of outstanding shares	214,397	215,315

➔ HY1 2006/07 and HY1 2007/08 calculations were made comparable by integrating, to both periods, the impact of the split of each existing share (with a par value of € 3.10) into two new shares (with a par value of € 1.55) implemented on 15 January 2008

Earnings per share from ordinary activities (Group share)

Pernod Ricard

(€ millions and €/share)	HY1 06/07	HY1 07/08	△
Diluted number of outstanding shares (in thousands)	214,397	215,315	+0.4%
Net Profit from Ordinary Activities	529	594	+12.4%
Diluted Earnings per Share from Ordinary Activities	2.47	2.76	+11.9%

➔ +11.9% (18.1%*) increase in diluted earnings per share from ordinary activities, in line with growth of net profit from ordinary activities

* on a constant foreign exchange basis