

Nine-month 2003 Sales

Wine & Spirits:
Organic Growth of 8.5%

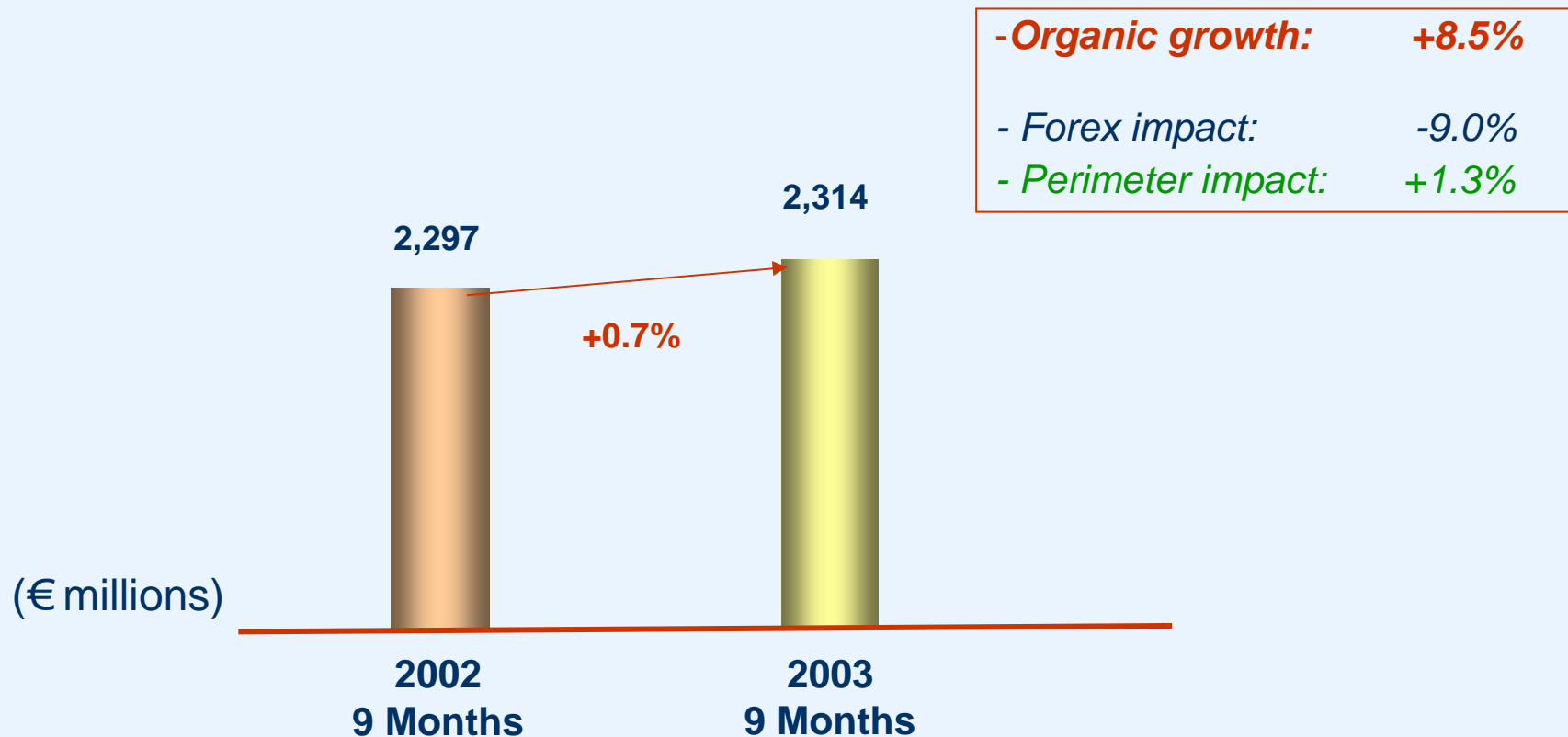


3 November 2003

Wine & Spirits

Nine-month 2003 sales

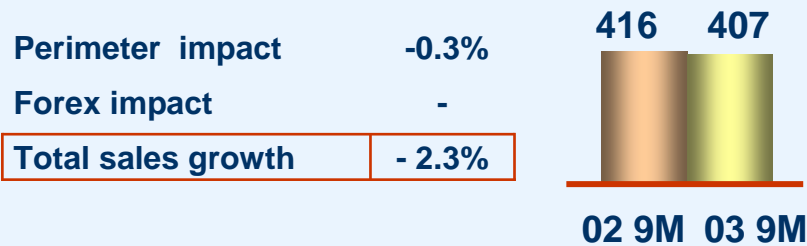
- ▶ Continuation of growth during 3rd quarter
- ▶ Lower currency impact (-10.4% for the 1st half-year ending 30 June 2003)



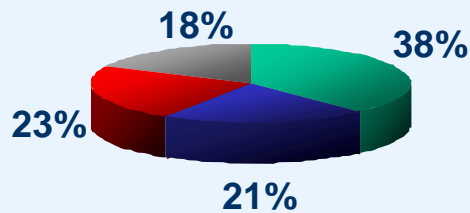
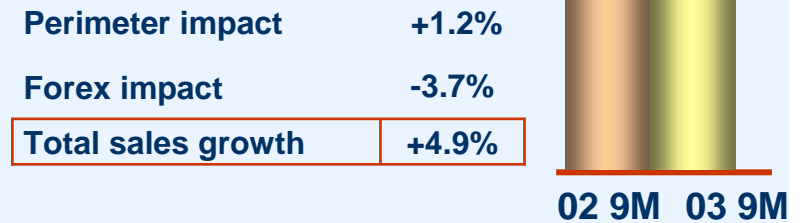
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Analysis of sales by geographic region (€ millions) and by organic growth

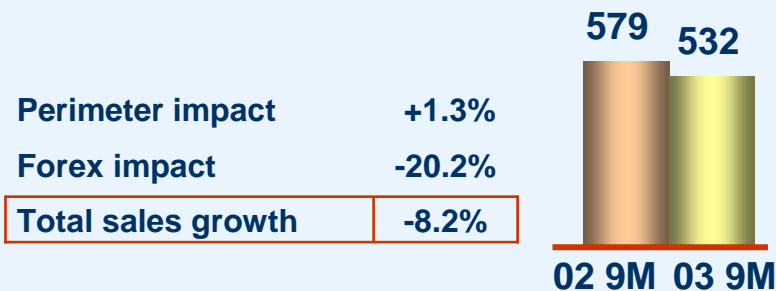
France - 2%



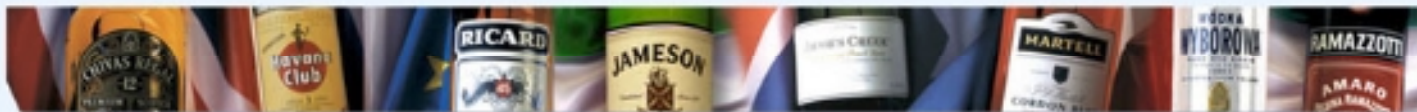
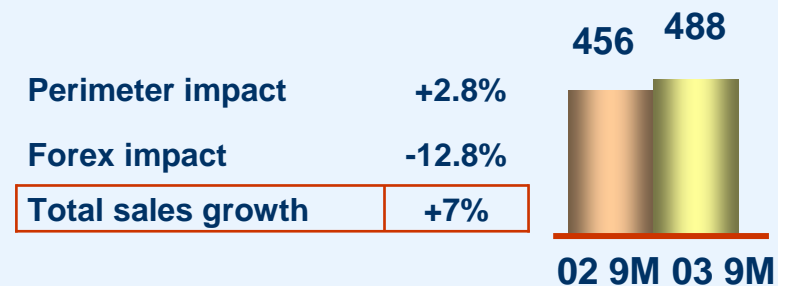
Europe + 7.4%



Americas + 10.8%



Rest of World + 17%



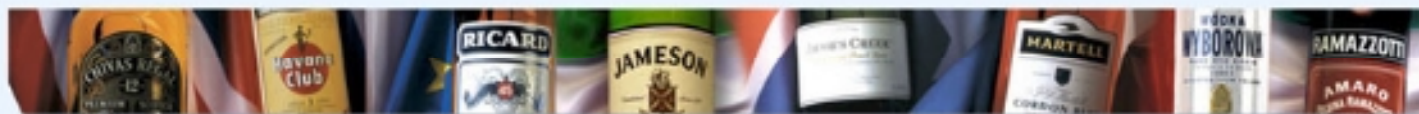
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Sales volume

- ▶ Improvement of the situation in France during the 3rd quarter

Volume decrease	2003/2002 (6 months)	2003/2002 (9 months)	MAT 2003/2002 at end September 2003
Ricard	-9%	-6%	-5%
Clan Campbell	-9%	-6%	-5%
Pastis 51	-12%	-5%	-2%

- ▶ Results from distributor panels held during the summer:
 - ▶ Stabilisation in aniseed consumption
 - ▶ Drop in whisky consumption



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Analysis of sales by geographic region (continued)

▶ Europe

- Sustained sales growth in many key markets (Italy, United Kingdom, Germany, Greece)
- Contrasting situation in Spain
 - Strong growth for whiskies and liqueurs
 - Lower volumes for Gin Larios
- No noticeable improvement in the situation in Ireland

▶ Americas

▶ United States

- Strong acceleration in sales during the 3rd quarter due in part to the launch of year-end promotions

▶ Latin America

- Premium imported brands continue to encounter difficulties



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Analysis of sales by geographic region (continued)

▶ Asia-Pacific

- Confirmation of growth potential in Chinese Asia, reflected in a 3rd quarter that enjoyed very strong growth
- Continuation of rapid development in India and Thailand
- No noticeable signs of a recovery in Japan
- Continuation of the deterioration of the South Korean market



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Sales volume

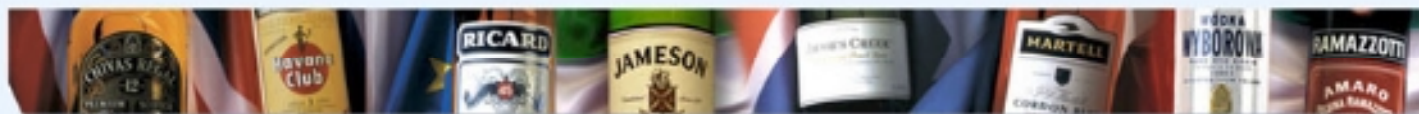
Volume growth	2003/2002 (9 months)	MAT 2003/2002 at end September 2003
Chivas Regal	+5%	+2%
Martell	+7%	+4%

▶ Chivas Regal

- ▶ Continuation of strong progression in Spain, Greece, Russia, China and Taiwan
- ▶ Noticeable improvement in US performance where the brand is enjoying renewed growth
- ▶ Latin America and Japan remain difficult markets

▶ Martell

- ▶ Sustained growth in Asia and the United Kingdom
- ▶ Promising indicators regarding the brand's evolution in the US

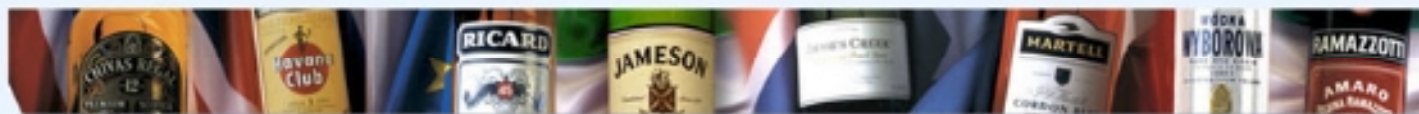


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Sales volume

Volume growth	2003/2002 (9 months)	MAT 2003/2002 at end September 2003
Jacob's Creek	+12%	+10%
Havana Club	+9%	+12%
Jameson	+7%	+7%
Seagram's Gin	+2%	+3%

- ▶ Spectacular turnaround for Havana Club, which enjoyed strong growth in Italy, Germany and Cuba
- ▶ Continuing sustained growth for Jacob's Creek and Jameson, notably in the US
- ▶ Confirmation of the Seagram's Gin stabilisation



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Sales volume

- ▶ Dynamism of local brands confirmed: some examples of remarkable growth:

		9-litre cases (millions) 2003 (e)	Average growth 03/01
100 Pipers	Scotch Whisky	2.4	+28%
Royal Stag	Indian Whisky	2.6	+23%
Master Blend	Whisky	2.0	+120%

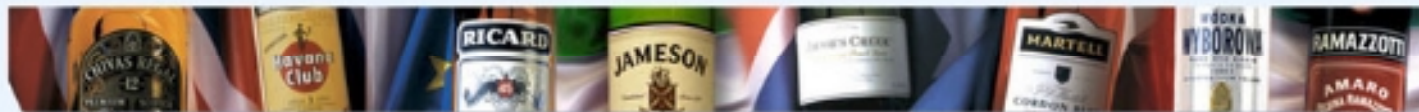
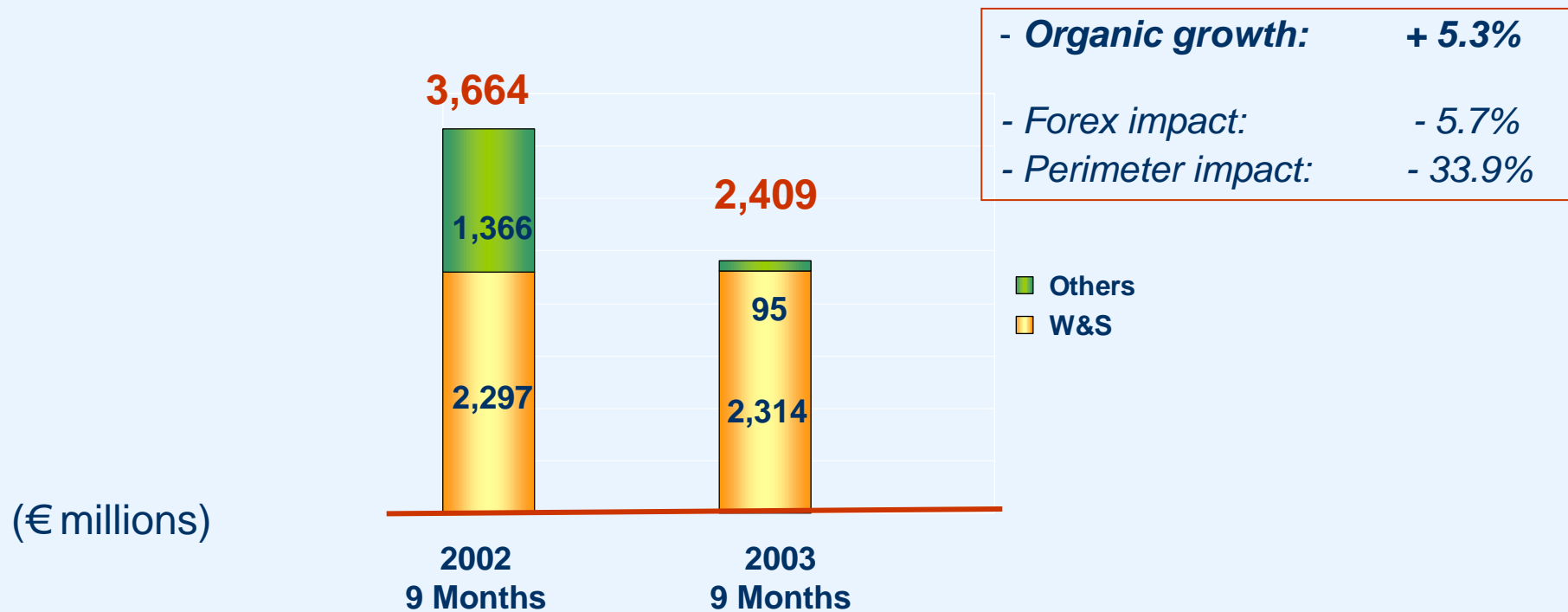
- ▶ **100 Pipers:** 70% of sales in Asia where growth exceeded 50%
9% of sales in Latin America, where growth was approx. 100%
9% of sales in Europe (Spain)
- ▶ **Royal Stag:** A local recognised brand on the Indian market
- ▶ **Master Blend:** A major success on the Thai market
 - ▶ 2000: 0.2 million cases
 - ▶ 2003: 2 million cases



Group (consolidated) sales at 30 September 2003

All businesses

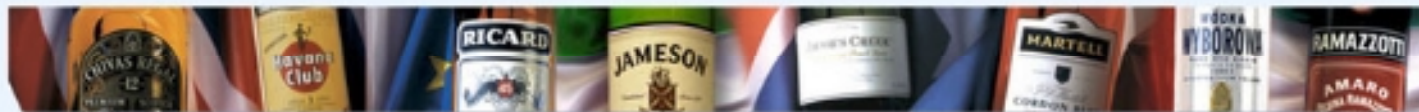
► Confirmation of disengagement from non-strategic activities

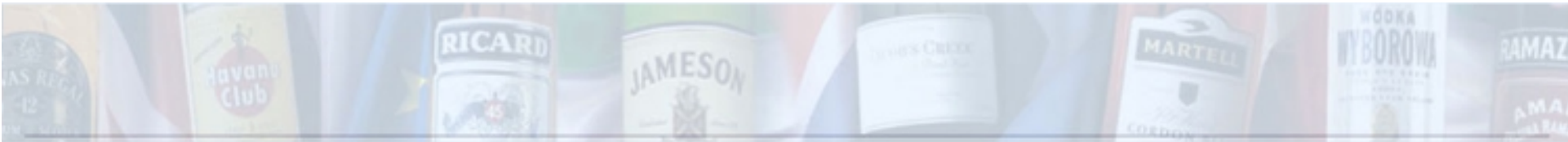


Group (consolidated) sales at 30 September 2003

Conclusions and outlook

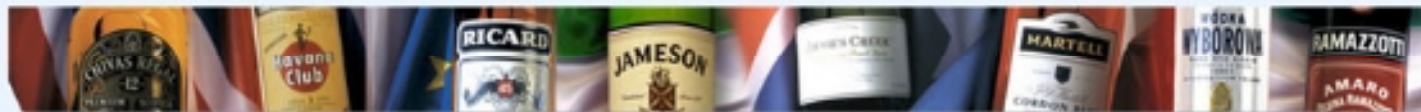
- ▶ **Good results in line with 2003 forecasts**
- ▶ **4th quarter performance remains significant as it accounts for about 1/3 of annual sales**







Appendix



Group (consolidated) sales at 30 September 2003

Appendix

	2003/2002 (9 months)	MAT 2003/2002 at end September 2003
Jacob's Creek	+12%	+10%
Havana Club	+9%	+12%
The Glenlivet	+8%	+10%
Amaro Ramazzotti	+7%	+9%
Martell	+7%	+4%
Jameson	+7%	+7%
Chivas	+5%	+2%
Wild Turkey	+4%	+3%
Seagram Gin	+2%	+3%
Pastis 51	-5%	-2%
Clan Campbell	-6%	-5%
Ricard	-6%	-5%
Total - 12 Key Brands	+2%	+3%
Total - Spirits	+6%	6%
Total - Wines	+8%	6%

