

**Beginning-of-year performance in line with
our business plan**

17% organic growth in Wine & Spirits sales



Q1 2003 SALES



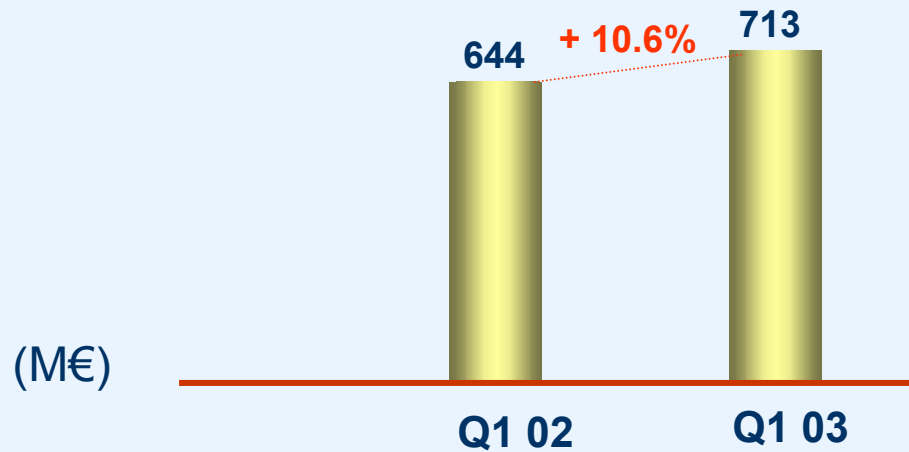
7 mai 2003

Wine & Spirits

Q1 2003 sales

▶ Satisfactory performances

- Growth :	+10.6%
- Organic growth :	+16.8%
- Currencies :	-10.9%
- Consolidation changes :	+ 4.8%



Wine & Spirits

Q1 2003 sales

Outstanding growth for Chivas Regal and Martell driven by:

- positive effects of 2002 destocking
- excellent performances, notably in:
 - Chivas: Europe and Asia
 - Martell: UK and China
- good first quarter for duty-free sales, despite a sharp slowdown in March

Volumes	Q1 03/Q1 02	MAT 2003/2002 at end 03/2003
Chivas	+26.8%	-2.0%
Martell	+26.2%	-2.0%



Wine & Spirits

Volumes

- ▶ New growth-drivers continue to gather momentum

Volumes	Q1 03/Q1 02	MAT 2003/2002 at end 03/2003
Amaro Ramazzotti	+20.7%	+17.7%
The Glenlivet	13.7%	5.7%
Jameson	+7.2%	+6.9%
Jacob's Creek	+5.0%	+9.4%
Havana Club	+3.5%	+11.0%



Wine & Spirits

Volumes

- ▶ French market: tough economic conditions in early 2003
- ▶ Ricard wins market share, despite flagging aggregate demand
- ▶ Clan Campbell: 7% growth in France, destocking at « borders »

Volumes	Q1 03/Q1 02	MAT 2003/2002 at end 03/2003
Clan Campbell	-6.8%	-3.6%
Ricard	-7.5%	-1.4%
Pastis 51	-27.7%	-9.3%

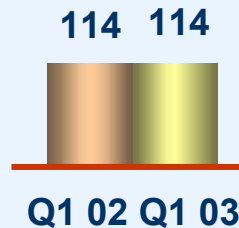


Wine & Spirits

Regional sales analysis (M€)

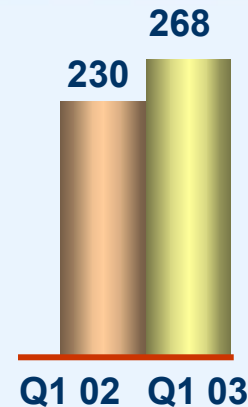
France + 0.3%

Organic growth	-1.4%
Consol.changes	1.8%
Currencies	-



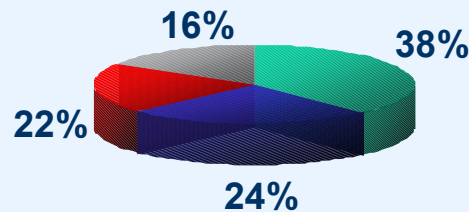
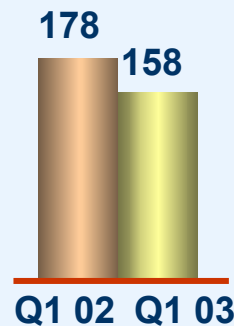
Europe + 16.8%

Organic growth	16.1%
Consol.changes	5.0%
Currencies	-4.3%



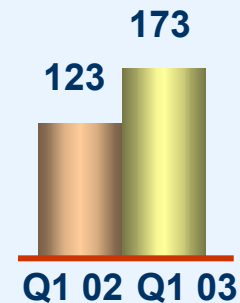
Americas -11.4%

Organic growth	+3.4%
Consol.changes	6.9%
Currencies	-21.6%



Rest of world + 40.6%

Organic growth	54.4%
Consol.changes	3.9%
Currencies	-17.7%



Wine & Spirits

Regional sales analysis (cont.)

- ▶ **Excellent overall performance in Europe**
 - ▶ **Strong growth in Italy, Germany, UK, Greece, Czech République**
 - ▶ **Gratifying increase in whisky sales in Spain**

- ▶ **Surging growth in Asia (Thailand, India, China...)**
 - ▶ **Strong rally for Royal Salute**
 - ▶ **Excellent performance for chinese new year**
 - ▶ **Sustained growth in whisky sales in Thailand**

- ▶ **Gratifying first quarter in the USA**
 - ▶ **Across-the-board growth for whiskies and for Jacob 's Creek**
 - ▶ **Postponement to April of Seagram's Gin shipments**

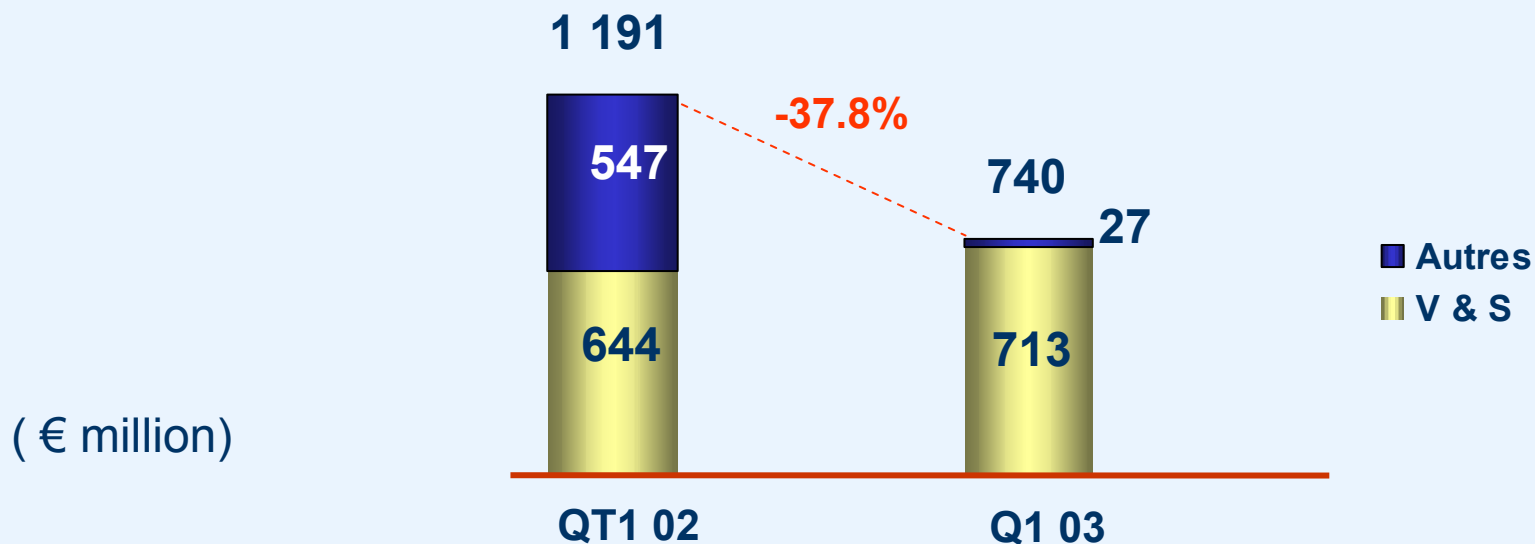


Q1 2003 sales

Consolidated sales

- ▶ Major consolidation changes reflect core-business refocus on Wine & Spirits

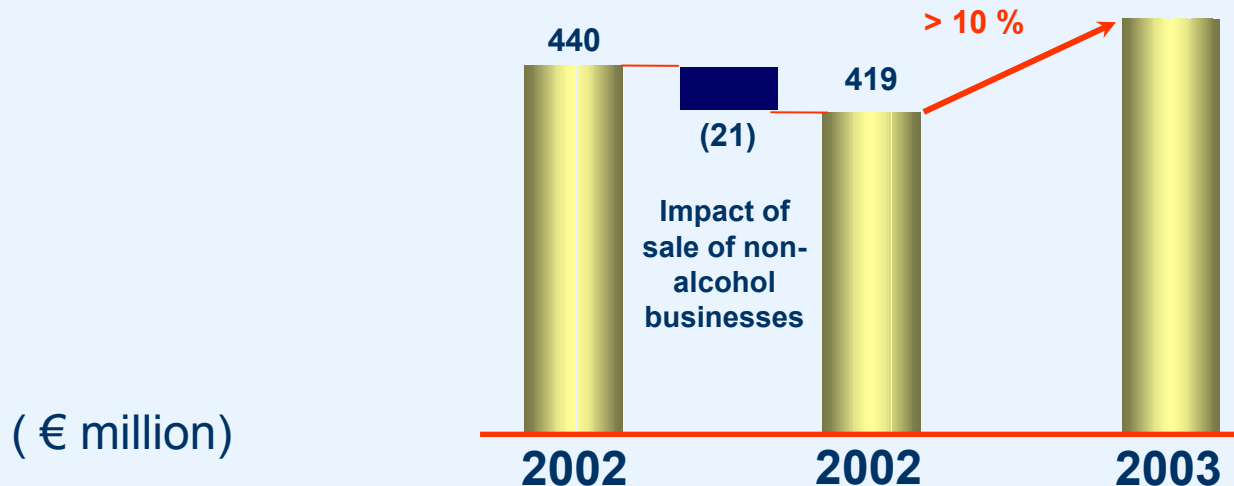
- Organic growth : + 8.9%
- Currencies : -6.7%
- consolidation changes : -40.1%



Outlook for 2003

- ▶ Wine & Spirits: consolidation changes and exchange rates, 2002:

Double digit net profit growth target (*excl. Exceptionals and goodwill amortisation*)



Impact of EUR/USD fluctuations : + \$0.10 = € -22 million





Annexes



	Q1 2003/2002	MAT 2003/2002 At end march 2003
Chivas	26.8%	-2.0%
Martell	26.2%	-2.0%
Amaro Ramazzotti	20.7%	17.7%
The Glenlivet	13.7%	5.7%
Jameson	7.2%	6.9%
Wild Turkey	5.6%	-3.3%
Jacob's Creek	5.0%	9.4%
Havana Club	3.5%	11.0%
Clan Campbell	-6.8%	-3.6%
Ricard	-7.5%	-1.4%
Seagram's Gin	-8.0%	-5.5%
Pastis 51	-27.7%	-9.3%
TOTAL	+0.4%	+1.2%
TOTAL SPIRITS	+13.2%	+13.5%
TOTAL WINE	+11.3%	+8.4%

