2005/2006 full-year sales:
€ 6,066 million, +68%

27 July 2006

Highlights

Very satisfactory ending of the Allied Domecq integration year

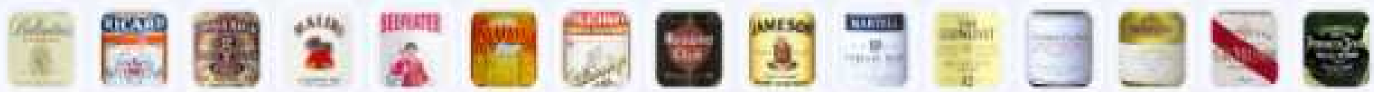
- **Very good Q4 for original brands**
  - **Organic growth: +5.1% (excl. bulk spirits*)**
  - **Sales of 12 key brands: + 8%**
- **Strong organic growth for the 12 months of the financial year: +4.3%**
- **Rapid and successful integration of AD brands**

Upward revision of the 2005/06 underlying earnings per share guidance

- **Cash flow from operations + disposals of assets on excellent terms and conditions**

Significant reduction in net indebtedness at 30 June 2006

All organic growth rates exclude variations of bulk spirits sales (impact €-30M)

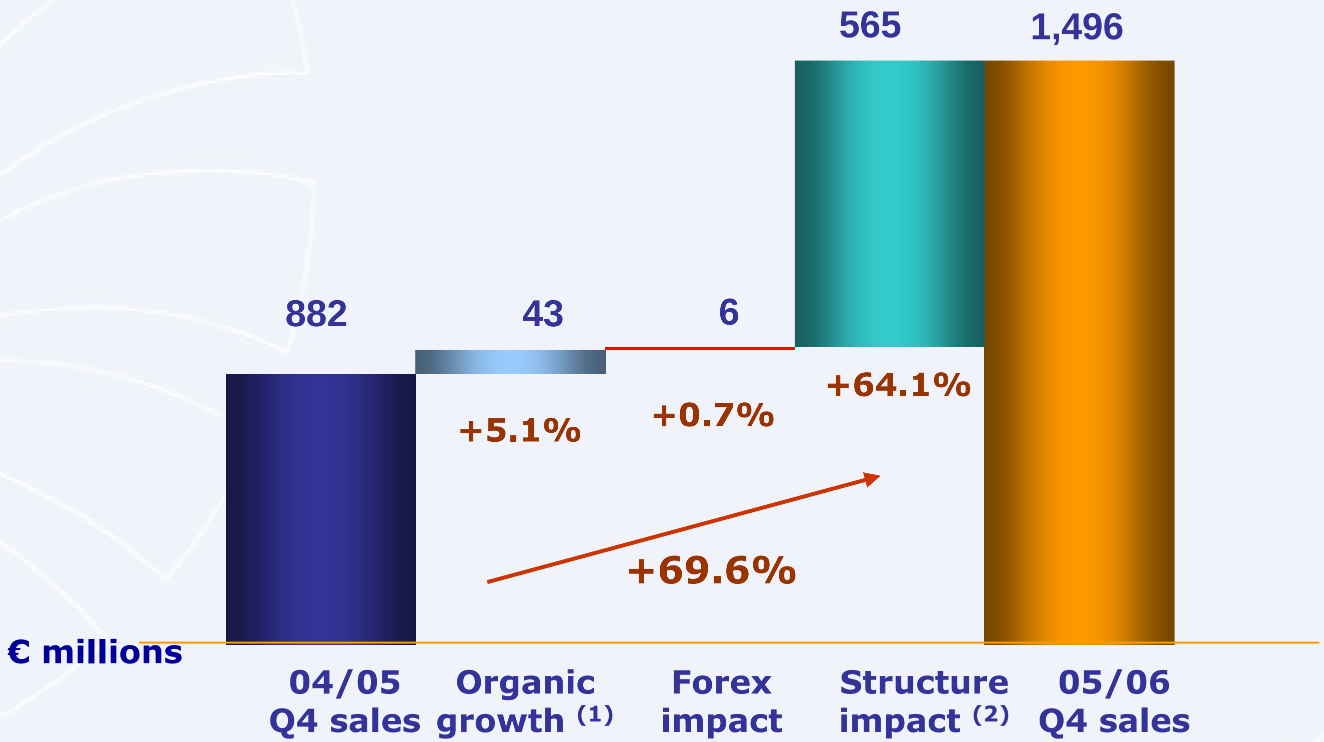


Pernod Ricard

Focus on Quarter 4

Strong growth in original PR brands sales:

- Organic growth : +5.1%
  (spirits +5.5%, wine +3.5%)
- Contribution by Allied Domecq brands: € 613 million

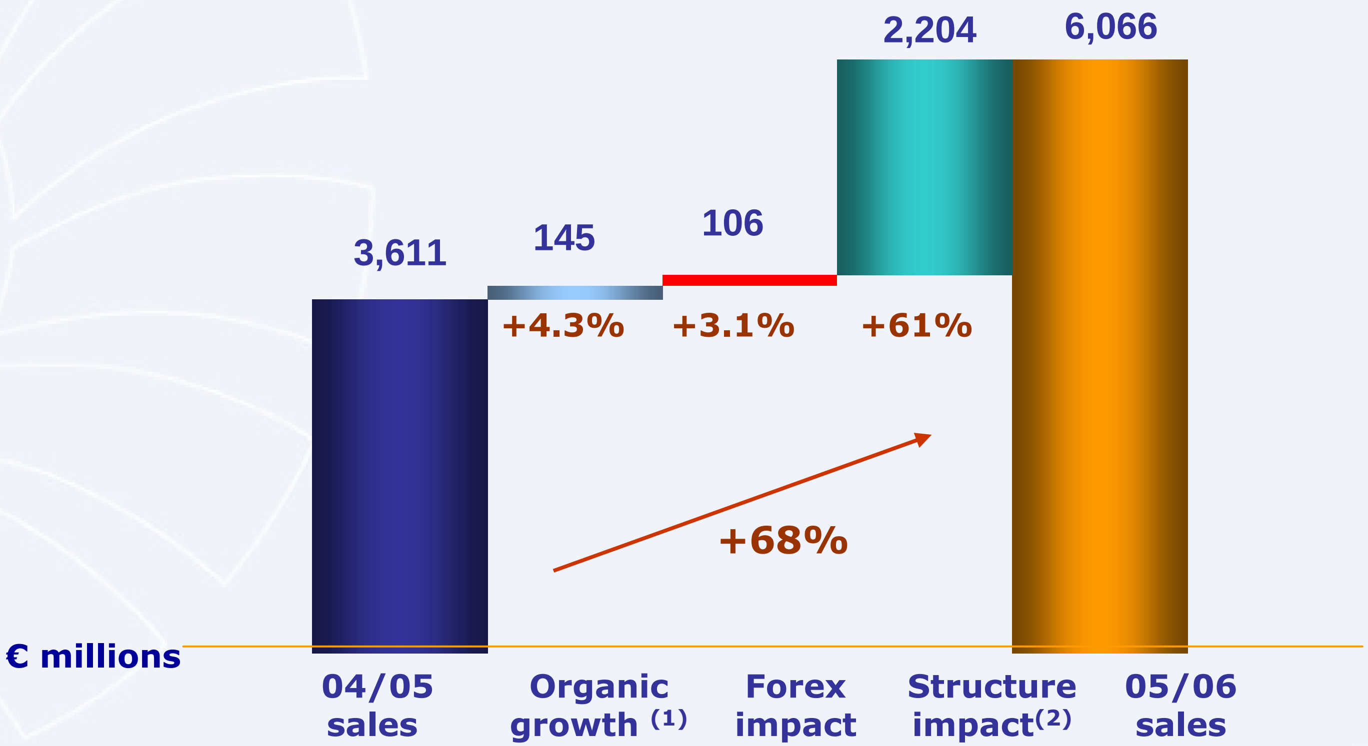


(1) Excluding impact of spirit bulk sales
(2) Including changes in spirit bulk sales

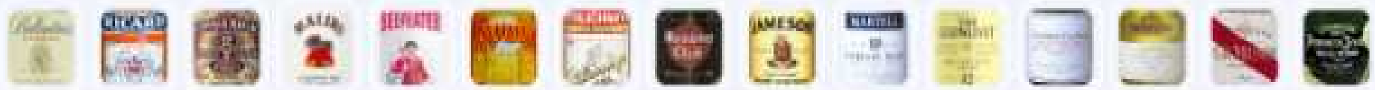
Pernod Ricard

2005/06 full-year sales

- **Organic growth: +4.3%, including +5.3% (spirits) and -1.3% (wine)**
- **Contribution by Allied Domecq brands (since 26 July 2005): € 2,390 million**
- **Disposals (Bushmills, Larios, Seagram's vodka, Glen Grant…):**
  Impact on sales: - € 155 million



[1] Excluding impact of spirit bulk sales
[2] Including changes in spirit bulk sales



Original Pernod Ricard brands

Original Pernod Ricard brands

- Excellent Q4
  - 12 key brand volumes: +4% ⇒ sales (organic growth): +8%
  - Recovery by Ricard (stable), Ramazzotti (+10%), Jacob's Creek (+6%), Clan Campbell (+2%)
- Very strong growth by the Group's premium brands over the whole year:

	Volume	Sales*
– Chivas	+11%	+14%
– Martell	+11%	+21%
– Jameson	+12%	+15%
– The Glenlivet	+10%	+15%

⇒ Continuing dynamic growth in spite of the integration of AD: +4.3%*

* Organic growth

Strong growth by premium brands

Chivas: 3.9 Mc9L

Vol.	H1	Q4	FY
	+13%	+15%	+11%

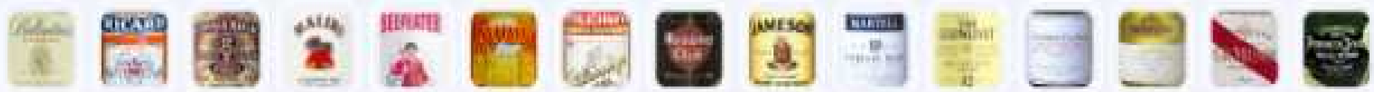
- Record-breaking Chivas sales > 3.9 million cases
- Europe: growing brand ⇨ good performance in Greece, France, Russia and the United Kingdom, offsetting slower sales in Spain, Italy and Germany
- Americas
  - USA: slight decline
    - 12 month depletions: -3%
    - NABCA 12 months: -2%
    - Nielsen 12 months: 0%
  - Dramatic Q4 growth (+51%) in Latin America (Venezuela, Central America and Brazil all experiencing growth)
- Asia: +23% full-year growth
  - Fast growth in China (+51%)
  - Double-digit growth on most markets (Hong Kong, Malaysia, Indonesia, Singapore, Vietnam, India)

Strong growth by premium brands

Martell: 1.3 Mc9L

Vol.	H1	Q4	FY
	+9%	+20%	+11%

- Accelerated growth of superior qualities (XO, Cordon Bleu, Noblige, VSOP)
- Doubling in Q4 of XO volumes, confirming its success 12 months after the launch
- Asia: remaining extremely dynamic (China, Malaysia, Singapore)
- Europe: slight decline over the year (UK, France, Spain and Italy), in spite of the strong recovery in Q4 Very strong growth in Russia and Ukraine
- USA: decline of VS, offset by the growth of superior qualities resulting in improved brand profitability

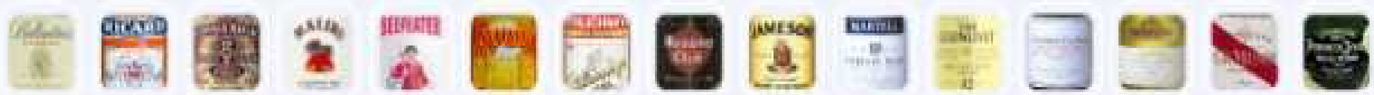


Strong growth by premium brands

Jameson: 2.1 Mc9L

Vol.	H1	Q4	FY
	+12%	+8%	+12%

- Sustained growth (+8%) in Europe, driven by Ireland, France and the United Kingdom
- USA: continuing remarkable performance
  - 12 month Depletions: +21%
  - 12 month NABCA: +20%
  - 12 month Nielsen: +21%
- Growth still very strong in South Africa (+43%, # 100 thousand cases)

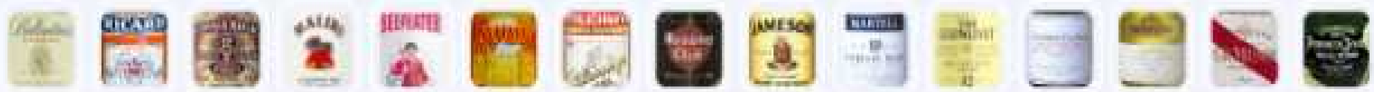


Strong growth by premium brands

The Glenlivet: 0.46 Mc9L

Vol.	H1	Q4	FY
	+10%	+1%	+10%

- Growth in Europe driven by France and Duty Free, despite the slight decline in the United Kingdom
- USA: The Glenlivet out-performed the market in a growing category (single malt)
  - 12 month depletions: +7%
  - NABCA 12 months : +10%
  - Nielsen 12 months : +9%
- Remarkable growth in Asia (Taiwan and Japan)

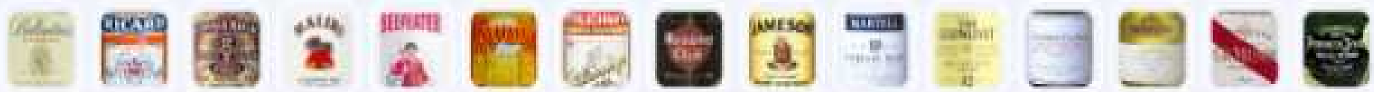


Original Pernod Ricard brands

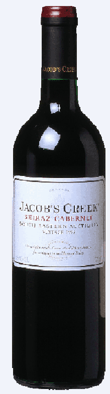
Ricard: 5.6 Mc9L

Vol.	H1	Q4	FY
	-5%	0%	-4%

- Continuing slight decline of the aniseed market in France over the fiscal year
  - IRI 12 month Panel Study on aniseeds: -1.8%
- Strong recovery in Q4
  - IRI Q4 on Panel Study Ricard: +5.4%



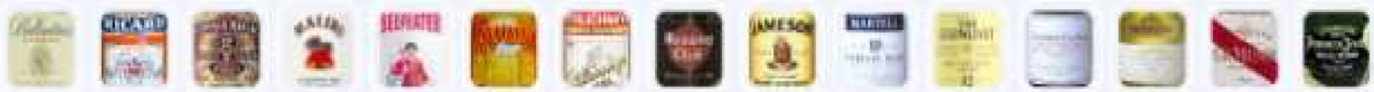
Original Pernod Ricard brands



Jacob’s Creek: 7.5 Mc9L

Vol.	H1	Q4	FY
	0%	+6%	+1%

- Continuing growth in Q4 in Australia
- Recovery in the United Kingdom: brand stable over the 12-month period
- Decline in the US for the full year (depletions -5%) but recovery in Q4

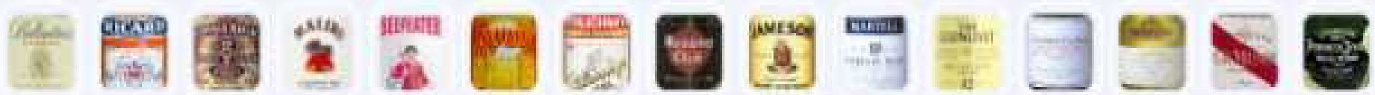


Original Pernod Ricard brands

Havana Club: 2.4 Mc9L

Vol.	H1	Q4	FY
	+15%	+10%	+13%

- Europe
  - Strong growth of the brand in Germany, France and the United Kingdom
  - Decline in Italy
- Latin America: strong growth



ALLIED DOMECQ BRANDS

Allied Domecq brands

- **In Q4**
  - **As announced, Q4 brand performances were adversely affected by overstocking carried out by Allied Domecq in June 2005**

- **For the full year:**
  - **Destocking and termination of sales generating parallel business**
    - ⇒ **decline of a number of brands (Ballantine's, Beefeater, Kahlua)**
  - **In spite of the integration, Malibu, Stolichnaya, Perrier-Jouët, Montana were highly dynamic**

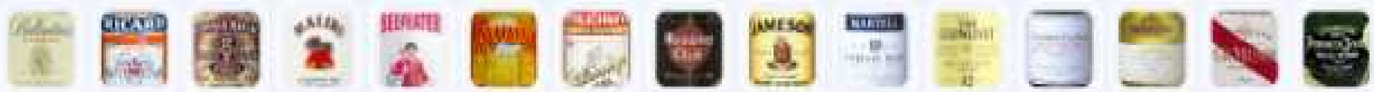
Allied Domecq key brands

Ballantine's: 5.3 Mc9L

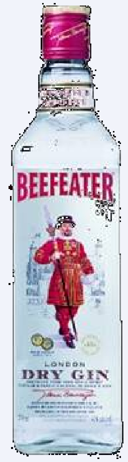
Vol.	H1	H2	FY
	-11%	-12%	-12%

- Growth in France and Germany but decline in Spain and Italy
- Confirmation of brand potential in Central and Eastern Europe
- Favourable prospects in Asia for the premium quality range

Premium qualities already account for circa 45% of brand contribution



Allied Domecq key brands



Beefeater: 2.3 Mc9L

Vol.	H1	H2	FY
	-7%	-5%	-6%

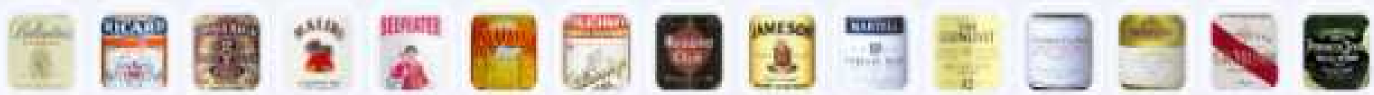
- **Return to volume growth in Spain (leading brand market)**
  - Nielsen Spain 12 months: +2.6%
- **USA: slight growth**
  - 12 month Depletions: +2%
  - NABCA 12 months: +2%
  - Nielsen 12 months: -1%
- **Strong growth in Russia and France**

Allied Domecq key brands

Malibu: 3.3 Mc9L

Vol.	H1	H2	FY
	+3%	+1%	+2%

- Growth adversely affected by an unfavourable base for comparison (launch of “Flavors” the previous year)
- Strong growth in the US:
  - 12 month depletions: +9%
  - NABCA 12 months: +14%
  - Nielsen 12 months: +9%
- Firmness in Europe, in spite of a number of destocking sales:
  - Strong growth in France and Germany, decline in Spain and the United Kingdom
- Latin America:
  - Termination of low-price sales in Brazil
  - Termination of parallel business (Central America)

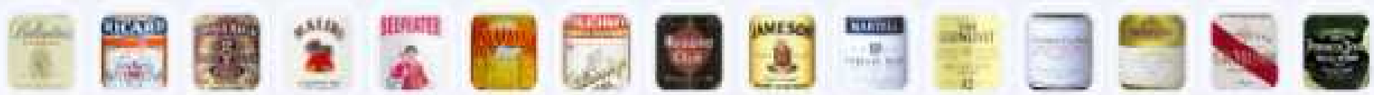


Allied Domecq key brands

Kahlua: 2.1 Mc9L

Vol.	H1	H2	FY
	-12%	-4%	-8%

- **Downturn in the US**
  - 12 month depletions: -1%
  - NABCA 12 months: -5%
  - Nielsen 12 months: -3%
- **Growth in Europe (Germany) and Asia (Japan, Korea), but strong decline in Australia (technical impact of the takeover of distribution by Pernod Ricard)**

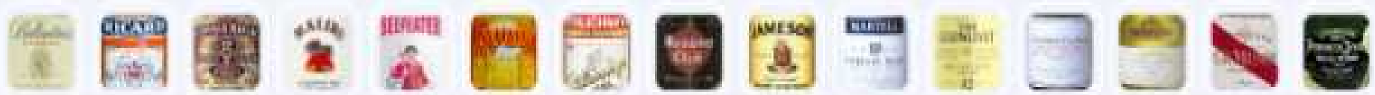


Allied Domecq key brands

Stolichnaya: 2.6 Mc9L

Vol.	H1	H2	FY
	+10%	+21%	+16%

- **Continuing strong growth on the US market**
  - Successful launch of the “Blueberi” flavoured version
  - 12 month depletions: +6%
  - NABCA 12 months: +9%
  - Nielsen 12 months: +8%
- **Promising brand development in Greece, the United Kingdom and Spain**

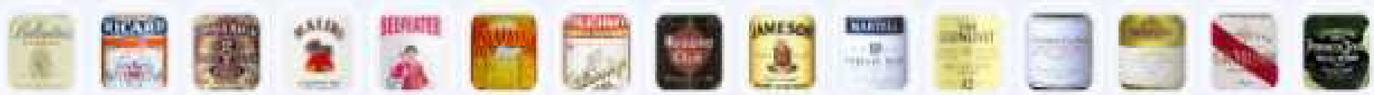


Allied Domecq key brands

Mumm, Perrier-Jouët, Montana

Volumes	H1	H2	FY
Mumm	-1%	-1%	-1%
Perrier-Jouët	-4%	+11%	+1%
Montana	+14%	-6%	+4%

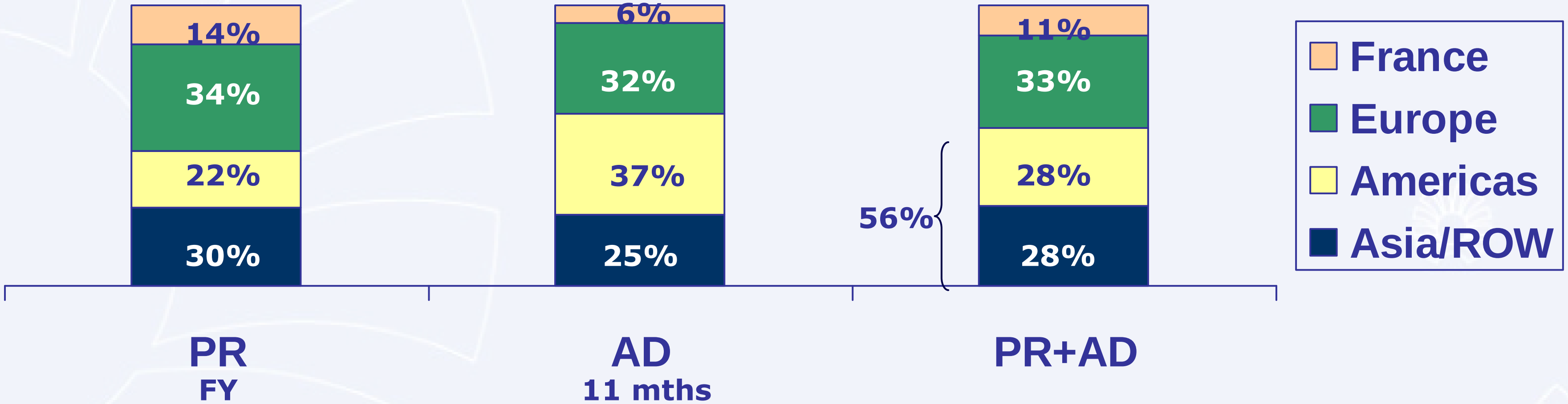
- Good Q4 for Mumm in France
- Perrier-Jouët growth in the US and Japan
- Montana:
  - Depletions increase in the US
  - UK: Q4/05 trade-loading correction and decrease in discounts granted (Nielsen FY: +45%)
  - Very good performances in New Zealand



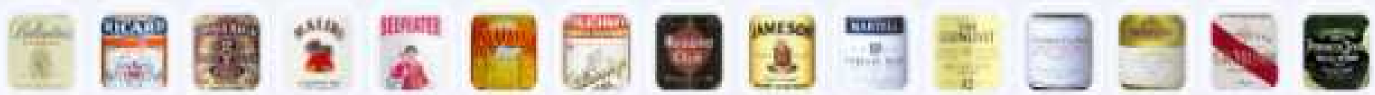
Analysis of net sales by region

Growth in all areas in Q4

Analysis of net sales by region



56% of sales in regions growing strongly (Americas, Asia/ROW)

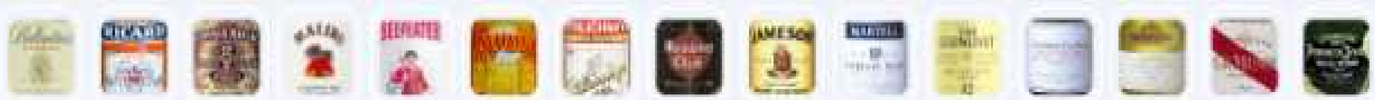


Asia – Rest of World

€ millions	04/05	05/06	FY organic growth	Q4 organic growth	Structure impact
Net sales	977	1,717	+9.6%	+11.5%	+61.5%

- **Asia:**
  - Strong growth driven by China, India, Malaysia, Duty Free
  - Modest growth in Japan
  - Continuing fall in Thailand (decline in Master Blend but an improvement in 100 Pipers)

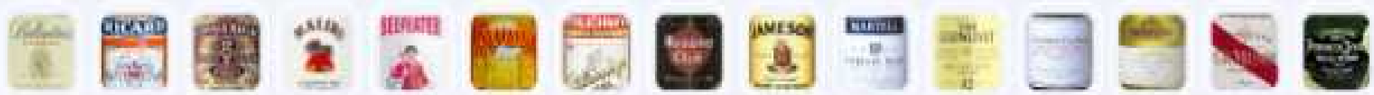
- **Rest of World:**
  - Stability in Australia thanks to premium wine and spirits, in spite of the sharp decline in “bag in box” sales
  - Remarkable sales growth in South Africa



Americas

€ millions	04/05	05/06	FY organic growth	Q4 organic growth	Structure impact
Net sales	741	1,681	+6.7%	+5.6%	+113.8%

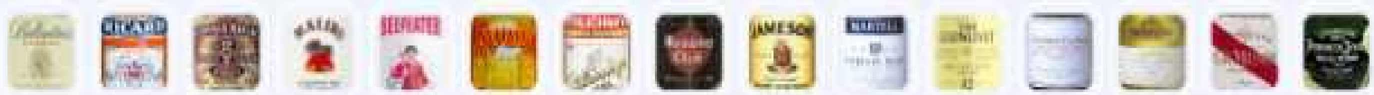
- **USA: 12 month organic growth +4%**
  - Good performance in the US market despite the significant disruption brought about by the integration of AD brands:
    - PR spirits depletions: +3% (Jameson, The Glenlivet, Wild Turkey and Seagram's Gin continue to growth; decline of Chivas)
    - AD spirits depletions: +2%; Stolichnaya and Malibu on the increase; slight decline by Khalua
    - A more difficult situation for the PR wine portfolio (depletions: -6%)
- **Central and South America: 12 month organic growth: +18%**
  - Continuing strong growth by Chivas and Something Special in Venezuela and Montilla in Brazil



Europe

€ millions	04/05	05/06	FY organic growth	Q4 organic growth	Structure impact
Net sales	1,330	2,014	+0.8%	+2.1%	+52.2%

- Weak growth for the full year, but a more favourable trend in Q4
- Excellent year in Russia, in spite of Q4 disruptions due to new tax provisions
- Satisfactory growth in Greece, Ireland and Scandinavia
- Contrasted position in Spain
- Difficult year in Italy and Germany (markets on a downward trend, unfavourable technical factors)



France

€ millions	04/05	05/06	FY organic growth	Q4 organic growth	Structure impact
Net sales	519	654	-1.1%	+0.5%	+27.3%

- Pernod Ricard portfolio: improvement in Q4
  - Ricard growth, both in terms of shipments and according to panel studies, but Pastis 51 experienced further decline
  - Continuing excellent performances by Chivas, Aberlour, Havana Club and Wyborowa

- Very good full year performance by most AD brands, following the takeover of distribution by Pernod SA. (Ballantine’s, Mumm) and Ricard SA. (Beefeater, Perrier-Jouët, Malibu, Kahlua, Stolichnaya)

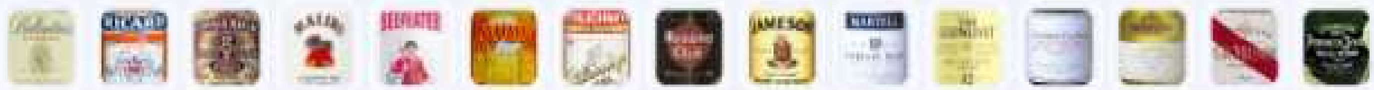
Conclusion and Outlook 1/2

12 months after the acquisition of AD, the stated objectives have been either met or exceeded

- ⇨ **Continuing strong growth for original Pernod Ricard brands**
- ⇨ **<u>Successful</u> integration of AD brands within the consolidated distribution network**

- ⇨ **Confidence in the dynamism of this portfolio for the coming months**

- ⇨ **Faster than planned synergy implementation**
- ⇨ **Integration costs lower than anticipated – all disposals were carried out on excellent terms and conditions**



Conclusion and Outlook 2/2

These excellent results are reflected in the following:

- **A significant reduction in net indebtedness:**

  circa € 6.3 billion at 30 June 2006, that is a € 3.6 billion decrease since 26 July 2005

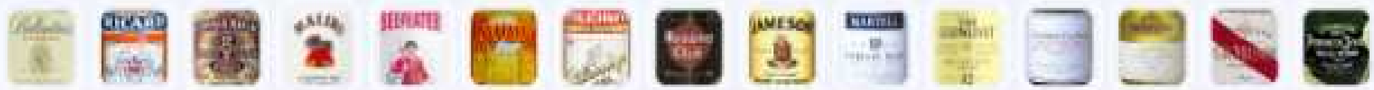
- **Upward revision* of the 2005/2006 guidance of underlying earnings** per share**

  between € 7.80 and € 8.00

** Previous guidance: "higher end of the € 7.25 to € 7.60 per share bracket"*

*** Earnings per share excluding non recurring items*


Pernod Ricard



Appendices

2005/06 FY sales

Sales split as at 30 juin 2006 (€ millions)

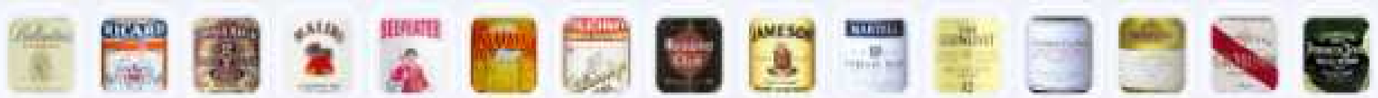
	30.06.05 12 months		30.06.06 12 months		Variation		Organic growth (excluding bulk impact)		Organic growth (including bulk impact)	
Wine & Spirits France	518.6	15%	654.3	11%	135.7	26%	-5.9	-1.1%	-5.9	-1.1%
Wine & Spirits Europe	1,330.0	37%	2,013.7	33%	683.7	51%	10.1	0.8%	-20.4	-1.6%
Wine & Spirits Americas	740.5	21%	1681.0	28%	940.4	127%	46.9	6.7%	46.9	6.7%
Wine & Spirits Asia/ROW	977.2	27%	1717.2	28%	740.0	76%	93.8	9.6%	93.8	9.6%
Total Wine & Spirits	**3,566.4**	**99%**	**6,066.2**	**100%**	**2,499.9**	**70%**	**144.9**	**4.3%**	**114.4**	**3.3%**
Total Other Business	**45.0**	**1%**	**0.0**	**0%**	**-45.0**	**-100%**	**0.0**	**0.0%**	**0.0**	**0.0%**
Total Group	**3,611.4**	**100%**	**6,066.2**	**100%**	**2,454.8**	**68%**	**144.9**	**4.3%**	**114.4**	**3.3%**

Under IFRS norms

	Forex impact		Perimeter impact (excluding bulk impact)		Bulk impact **
Wine & Spirits France	0.0	0.0%	141.6	27.3%	0.0
Wine & Spirits Europe	9.2	0.7%	694.9	52.2%	-30.5
Wine & Spirits Americas	50.6	7.2%	842.9	113.8%	0.0
Wine & Spirits Asia/ROW	45.6	4.7%	600.6	61.5%	0.0
Total Wine & Spirits	**105.5**	**3.1%**	**2,280.0**	**63.9%**	**-30.5**
Total Other Business	**0.0**	**0.0%**	**-45.0**	**-100.0%**	**0.0**
Total Group	**105.5**	**3.1%**	**2,235.0**	**61.9%**	**-30.5**

Under IFRS norms

*** Including - 3.6 M€ during Q4*



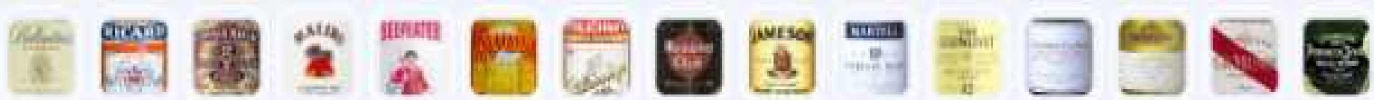
Pernod Ricard

2005/06 FY sales

Volume Growth by Historical PR key brands

	30.06.06 12 months growth	30.06.06 Volumes (i)
Havana Club	13%	2.4
Jameson	12%	2.1
Chivas Regal	11%	3.9
Martell	11%	1.3
The Glenlivet	10%	0.5
Seagram's Gin	2%	3.4
Wild Turkey	2%	0.8
Jacob's Creek	1%	7.5
Clan Campbell	-1%	1.6
Ricard	-4%	5.6
Pastis 51	-9%	1.6
Amaro Ramazzotti	-10%	1.2
12 Key Brands	**2%**	**31.8**

(i) Volumes in millions of 9l cases



Allied Domecq key brands

Volume Growth by Allied Domecq key brands

	30.06.06 12 months growth	30.06.06 Volumes (i)
Stolichnaya	16%	2.6
Montana	4%	1.2
Malibu	2%	3.3
Perrier Jouet	1%	0.2
Mumm	-1%	0.6
Beefeater	-6%	2.3
Kahlua	-8%	2.1
Ballantine's	-12%	5.3

(i) Volumes in millions of 9l cases

2005/06 FY sales

Forex impact Wine & Spirits

		Var	Currency impact (M€)	Currency impact (%)
US Dollar US and ass.	USD	5%	48.6	46%
USD	*USD*	*5%*	*30.7*	*29%*
MYR, HKD, CNY	*Ass.*	*5%*	*17.9*	*17%*
Canadian Dollar	CAD	12%	4.7	4%
Australian Dollar	AUD	4%	6.5	6%
Brasilian Real	BRL	27%	19.8	19%
Indian Roupie	INR	4%	5.1	5%
Thai Bath	THB	5%	8.3	8%
Other Currencies			12.6	12%
Total			**105.5**	**100%**