

Sales 9 months 2005/06 +67,4%

11 May 2006



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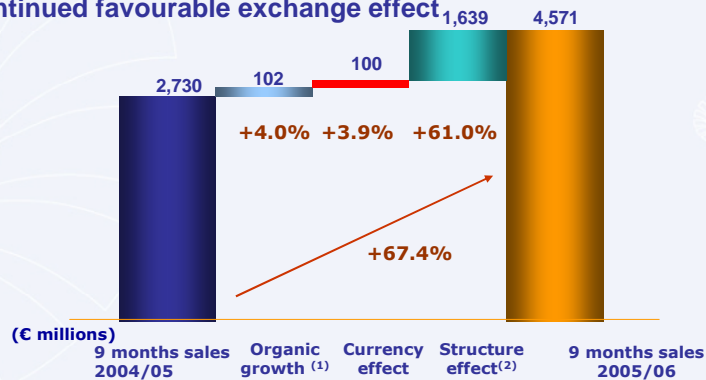
Highlights

- ▶ **9 months sales 2005/06: € 4,571 million (+67,4%)**
- ▶ **9 months organic growth 2005/06: + 4.0% (excl. Bulk spirits)**
- ▶ **Continued strong growth of original Pernod Ricard premium brands**
- ▶ **Very good 3rd quarter of the major Allied Domecq brands**



9 months sales 2005/06

- ▶ Sales of Allied Domecq brands: € 1,777 million (from 26 July 2005)
- ▶ Organic growth: 4.0% excl. bulk spirits: +5.3% (Spirits) and -2.9% (Wine)
- ▶ Continued favourable exchange effect

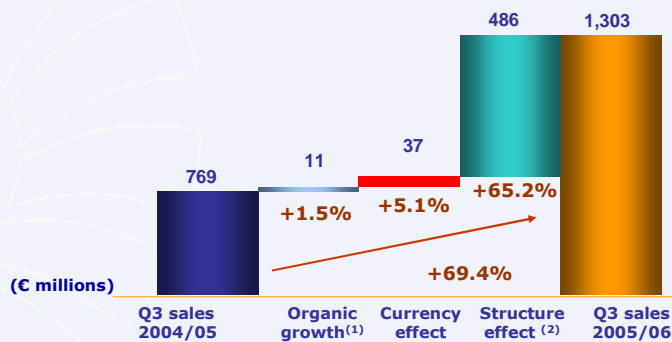


(1) Excluding bulk sales of spirits
 (2) Including bulk sales of spirits



Focus on the 3rd quarter

- ▶ Organic growth: +1.5% excl. bulk sales of spirits
- ▶ Contribution by Allied Domecq brands: € 538 million



(1) Excluding bulk sales of spirits
 (2) Including bulk sales of spirits



Original Pernod Ricard brands

- ▶ Top 12: Continued strong growth in sales (+7% organic growth)
 - Significant improvement in mix: sales growth > volume growth of 1%
 - Adverse technical effects (stocking up ahead of price increase of Ramazzotti in March 2005)
- ▶ Excellent performance of premium brands:

Volume 9 months 2005/06	
Royal Salute: +18%	Chivas: +10%
The Glenlivet: +14%	Martell: +8%
Jameson: +14%	



Strong growth by premium brands

▶ **Chivas** Volume +10% Sales* +14%

*organic growth



- ▶ More moderate growth in Q3 in Chinese Asia related to sales in anticipation of the Chinese New Year at the end of 2005
- ▶ Q3 sales growth in the US due to the catch up in volume disturbed by the reorganisation of the distribution at the end of 2005
- ▶ Strong growth of 24% in Latin America in the third quarter
- ▶ France, Russia and Greece advanced strongly but a decline in Italy and Spain



Strong growth by premium brands

▶ **Martell** **Volume +8%** **Sales* +20%**

*Organic growth



- ▶ Decline of VS, but sustained growth in superior qualities (Volume > 20%)
- ▶ Successful launch of new XO and Noblige
- ▶ Very strong growth in all Asian markets driven by the superior qualities ⇒ Martell becomes n2 in China
- ▶ US: substitution of VS by older qualities ⇒ Improved brand profitability



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Strong growth by premium brands

▶ **Jameson** **Volume +14%** **Sales* +16%**

*Organic growth



- ▶ Acceleration in volume growth in Q3 (+17%)

2 million cases at the end of March (12 months rolling)

- ▶ US: remarkable growth at the end of March:
 - Shipments: +28%
 - Depletions: +20%

- ▶ Excellent progression in many countries

Volume 9 months 2005/06

Russia:	+104%	Ireland:	+13%
South Africa:	+38%	France:	+9%



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Strong growth by premium brands

▶ **The Glenlivet** Volume +14% Sales* +17%

*Organic growth



- ▶ **Very sharp acceleration in Q3 growth (+25%)**
- ▶ **All key country markets grew for the 9 months, particularly the US (+8%), France (+40%) and Taiwan (+96%)**



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Allied Domecq key brands

- ▶ **Excellent performance of Allied Domecq key brands in Q3**
 - Success encountered in a number of key brands/markets combinations
 - US: technical rebound related to the change in distributors at the start of 2006
- ▶ **The last quarter will suffer from the comparison with the equivalent period of the previous year (significant overstocking of the market by Allied Domecq in the second quarter of 2005)**



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Allied Domecq key brands

- ▶ Significant improvement of the performance by most brands in Q3

Volume	HY1	Q3	9 months
Stolichnaya	+10%	+39%	+19%
Malibu	+3%	+17%	+8%
Beefeater	-7%	+20%	+1%
Kahlua	-12%	+9%	-5%
Ballantine's	-11%	-9%	-11%



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Allied Domecq key brands

Ballantine's

Volume	HY1	Q3	9 months
	-11%	-9%	-11%



- ▶ Progress by super and ultra premium qualities in Asia
- ▶ Rebound of sales in Europe (Q3: +5%)
- ▶ Complete stop of sales in Latin America that generate parallel sales



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Allied Domecq key brands

Beefeater

Volume	HY1	Q3	9 months
	-7%	+20%	+1%



► Sharp recovery in volumes in Q3 for major markets for the brand:

- Good commercial performance in major markets: Spain and US
 - Nielsen Spain 9 months to the end of March: +2.5%
 - 9 months depletions in US: +2%
- Favourable impact of stocking up ahead of price increase on shipments in Spain and a rebound in the US (change of distributors)
- Good performance by the brand in Eastern Europe



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Allied Domecq key brands

Malibu

Volume	HY1	Q3	9 months
	+3%	+17%	+8%



► Very strong growth in Q3:

- Europe: Growth driven by France, Spain, Germany and Benelux
- US: Sharp rise in shipments (restocking by the new distributors) and increased depletions (+11%)
 - Nielsen 12 months to the end of March: +13%
 - NABCA 12 months to the end of March: +16%



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Allied Domecq key brands

Stolichnaya

Volume	HY1	Q3	9 months
	+10%	+39%	+19%



▶ US: Increase in depletions at the end of March: +6%

- Favourable impact of the reorganisation of distribution
- Consumption remains strong: Nielsen 12 months to the end of March: +10%
NABCA 12 months the end of March: +9%

▶ Europe: increase in scale of the distribution of the brand by Pernod Ricard in the high potential markets (Greece, United Kingdom, Spain)



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The Americas and Asia remain the
two growth drivers



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Asia – Rest of the World

(€ millions)	9 months 2004/05	9 months 2005/06	Organic growth	Currency effect	Structure effect
Sales	753	1,307	+9.1%	+6.1%	+58.5%

► **Growth driven by the premium brands:**

- Most of the growth generated by Chivas Regal, Martell and Royal Salute in Chinese Asia
- Strong growth in India and the Gulf States (+20%)
- Very sharp Q3 fall in Thailand (100 Pipers -28%, Master Blend -55%)

Excl. Thailand, Asia +28% incl. China +63% (organic growth)

- **Australia: growth in premium Wines and Spirits but a sharp fall in “Bag in Box” ⇒ organic growth of 9 months sales was a negative 1%**



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The Americas

(€ millions)	9 months 2004/05	9 months 2005/06	Organic growth	Currency effect	Structure effect
Sales	546	1,262	+7.0%	+8.7%	+115.9%

► **US: 9 months organic growth of: +4.9%**

- Very good performance by the Pernod Ricard portfolio:
 - Seagram’s Gin, Jameson, The Glenlivet and Wild Turkey grew strongly

- **Sharp rebound in Q3 of shipments of the Allied Domecq brands while sales in the first months of 2006 were impacted by the integration by new distributors of these brands**



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The Americas

▶ Central and South America

9 months organic growth: +14.6%

- Chivas grew in Venezuela, Central America, and Chile but fell in Argentina and Duty Free
- Strong growth by Something Special in Venezuela and by Montilla in Brazil



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Europe

(€ millions)	9 months 2004/05	9 months 2005/06	Organic growth (1)	Currency effect	Structure effect
Sales	1,013	1,520	+0.4%	+1.0%	+51.5%

▶ A contrasting Q3:

- Weakness of German and Italian markets
- Close to stability in Spain and the United Kingdom
- Good progress in Ireland, Greece and Russia

- ▶ Chivas, Jameson and Martell grew in the quarter. However, Ricard (decline of sales in the Spanish and Italian borders), Ramazzotti (stocking up ahead of price increase in 2005 and difficult market in Germany and Italy), Jacob's Creek (difficult market in the UK) decline

⁽¹⁾ Excl. impact of bulk sales of spirits



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France

(€ millions)	9 months 2004/05	9 months 2005/06	Organic growth	Currency effect	Structure effect
Sales	382	482	-1.7%	-	+27.8%

► Pernod Ricard portfolio: virtual stability of sales of Spirits in Q3

- Continued difficulties in the aniseed products
- Very good performance by Chivas, Clan Campbell, Aberlour, Havana Club and Wyborowa

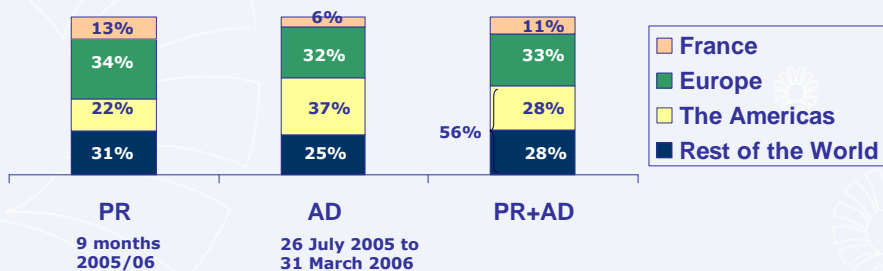
► Ballantine's and Malibu recorded growth while price increases for Mumm adversely affected volumes



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Geographical analysis of Pernod Ricard sales: increased importance of The Americas/Asia/Rest of the World

► Current analysis of 9 months sales



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Conclusions - Outlook

- ▶ The growth in the original portfolio of Pernod Ricard remains sustained, in spite of suffering from technical factors and high comparative bases in Q3
- ▶ The strength of the premium brands should lead to improved profitability of this portfolio
- ▶ The Allied Domecq brands performed well in Q3 due to the positive developments on a number of key brands/markets combinations



All these good results enable confirmation of our guidance of net current profit per share for the financial year 2005/06 at the top of a range of € 7.25 to € 7.60 per share*

* +10 to 15% growth compared to net current profit per share of € 6.6 pro forma for the 12 months period 2004/05



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Appendices

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9 months sales 2005/06

Sales split as at 31 march 2006 (€ millions)

	31.03.05 9 months		31.03.06 9 months		Variation		Organic growth (excluding bulk impact)		Organic growth (including bulk impact)		Forex impact		Perimeter impact (excluding bulk impact)		Bulk impact **
Wine & Spirits France	382.0	14%	481.8	11%	99.8	26%	-6.5	-1.7%	-6.5	-1.7%	0.0	0.0%	106.3	27.8%	
Wine & Spirits Europe	1,012.5	38%	1,520.1	33%	507.6	50%	3.9	0.4%	-23.0	-2.4%	9.0	1.0%	521.6	51.5%	-26.9
Wine & Spirits Americas	546.4	20%	1,261.7	28%	715.3	131%	36.6	7.0%	36.6	7.0%	45.2	8.7%	633.5	115.9%	
Wine & Spirits Asia/ROW	752.8	28%	1,307.0	29%	554.2	74%	68.2	9.1%	68.2	9.1%	45.5	6.1%	440.5	58.5%	
Total Wine & Spirits	2,693.7	99%	4,570.5	100%	1,876.9	70%	102.2	4.0%	75.3	2.9%	99.7	3.9%	1,701.9	63.2%	-26.9
Total Other Business	35.8	1%	0.0	0%	-35.8	-100%	0.0	0.0%	0.0	0.0%	0.0	0.0%	-35.8	-100.0%	0.0
Total Group	2,729.5	100%	4,570.5	100%	1,841.1	67%	102.2	4.0%	75.3	2.9%	99.7	3.9%	1,666.1	61.0%	-26.9

Under IFRS norms
** Including -20.3 ME during Q3

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9 months sales 2005/06

2005/06 volumes	9 months	12 months Moving Average
Havana Club	+14%	+16%
Jameson	+14%	+14%
The Glenlivet	+14%	+14%
Chivas	+10%	+12%
Martell	+8%	+8%
Seagram Gin	+5%	+7%
Wild Turkey	+4%	+7%
Jacob's Creek	-1%	+1%
Clan Campbell	-2%	-1%
Ricard	-5%	-4%
Pastis 51	-11%	-9%
Amaro Ramazzotti	-14%	-13%
TOTAL TOP 12	+1%	+3%



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Allied Domecq key brands

- ▶ Most brands had a significantly improved performance in Q3

	HY1	9 months
Ballantine's	-11%	-11%
Beefeater	-7%	+1%
Malibu	+3%	+8%
Kahlua	-12%	-5%
Stolichnaya	+10%	+19%
Mumm	-1%	-4%
Perrier-Jouët	-4%	-5%
Montana	+14%	+4%
TOTAL	-4%	-1%



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