Pernod Ricard

2005/2006 Annual Results

21 September 2006

2005-2006 key figures

- Net sales (excl. tax and duties): € 6,066 million = +68%
- Profit from recurring operations: € 1,255 million = +72%
- Net Profit from recurring operations (Group Share): € 711 million = + 49%, underlying EPS: € 8.12 (exceeding the top end of the "€ 7.80 - € 8.00" guidance announced in July)
- Group Net Profit : € 639 million (+32%)
- Significant reduction in indebtedness, down to € 6.35 billion from € 9.9 billion following the AD acquisition

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2005-2006 highlights

- Continuing success of original premium brands
- Contribution of Allied Domecq brands in line with expectations
- Significant increase in advertising and promotion expenditure
- Successful integration of Allied Domecq:
  - Synergies created more quickly
  - higher capital gains on the disposal of assets and
  - lower integration costs than anticipated

Contents of the presentation

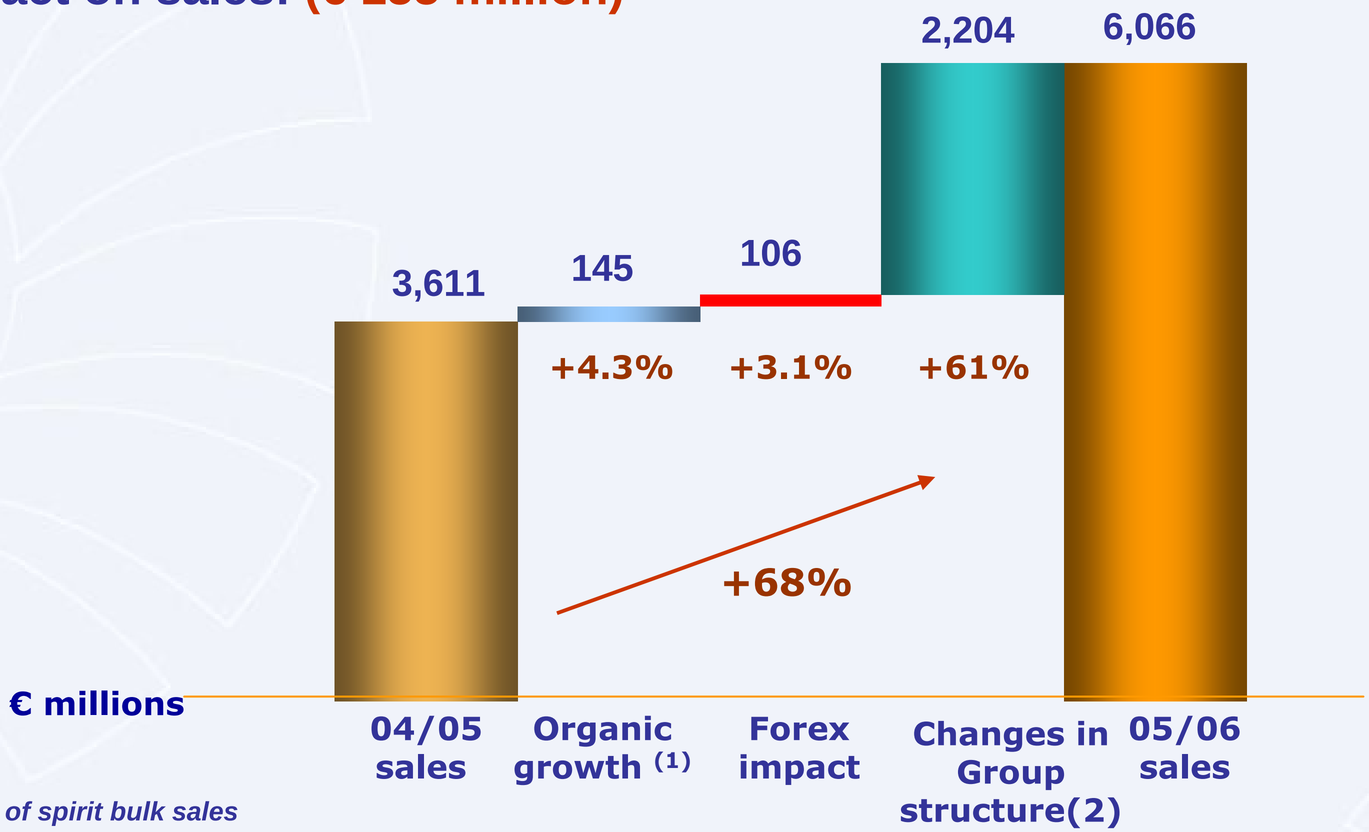
- Net Profit from recurring operations
- Non-recurring items and net profit
- Conclusion and outlook

Net Profit from recurring operations

- Profit from recurring Operations
  - Sales and Summarised Consolidated Income Statement
  - Contribution of Pernod Ricard brands
  - Contribution of Allied Domecq brands
  - Structure Costs and Profit from Operations
  - Analysis of new group structure by geographic area
- Recurring Financial Income/(Expenses) and Indebtedness
- Other Net Profit items
- Net Profit - Group share

2005/2006 12-month sales

- Organic growth: **+4.3%** (1) of which **+5.3%** (Spirits) and **-1.3%** (Wines)
- Contribution of Allied Domecq brands (since 26 July 2005): **€ 2,390 million**
- Disposals (Bushmills, Larios, Seagram's vodka, Glen Grant...): impact on sales: **(€ 155 million)**



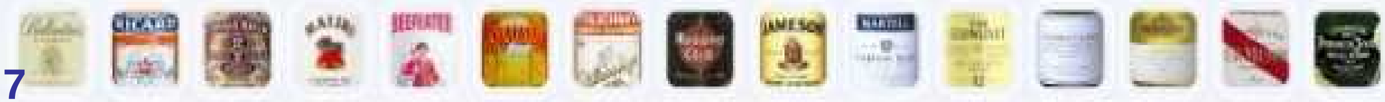
(1) Excl. impact of spirit bulk sales
(2) Including changes in spirit bulk sales

Summarised Consolidated Income Statement

€ millions	FY 04/05	FY 05/06	Δ
Sales	3,611	6,066	+68.0%
Gross margin	2,156	3,578	+65.9%
Gross margin / sales	59.7%	59.0%	
Advertising & Promotion expenditure	(593)	(1,035)	+74.5%
A&P / sales	16.4%	17.1%	
Contribution after A&P expenditure (CAAP)	1,413	2,330	+64.9%
CAAP / sales	39.1%	38.4%	
Profit from Recurring Operations	729	1,255	+72.1%
Profit from Recurring Operations / sales	20.2%	20.7%	

- Significant increase in sales and slight decline in gross margin ratio, resulting from the integration of the AD portfolio (inventories reduction in categories with a high gross margin ratio, wines/spirits mix)
- Improved current operating margin ratio, along with a substantial increase in A&P expenditure and first positive impact of synergies

IFRS figures



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Net Profit from recurring operations

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Pernod Ricard original Group structure
Summarised Consolidated Income Statement

€ millions	FY 04/05	Organic growth	%	Forex impact	Group structure	FY 05/06
Sales	3,611	145 (1)	+4.3%	106	(186) (2)	3,676
Gross margin	2,156	114	+5.5%	59	(90)	2,239
Gross margin / sales	59.7%					60.9%
A&P expenditure	(593)	(55)	+9.7%	(20)	24	(645)
A&P / sales	16.4%					17.5%
CAAP	1,413	60	+4.4%	35	(59)	1,449
CAAP / sales	39.1%					39.4%

- The significant growth in premium brand sales permitted a concomitant strong increase in contribution and A&P expenditure

IFRS figures

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

Pernod Ricard

Pernod Ricard original group structure
Sales

€ millions	FY 04-05	Organic growth	%	Forex impact	Group structure	FY 05-06
Sales	3 611	145	+4.3%	106	(186)	3 676

- Good growth by Top 12 brands (especially Chivas, Martell)
  Volume +2% ⇒ Sales +7% (organic growth)

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

- Significant increase in whisky sales in India, slowdown in Thailand
- Favourable forex impact (in particular US dollar, currencies tied to the US dollar and Brazilian Real)

*full-year organic growth

Strong growth of premium brands

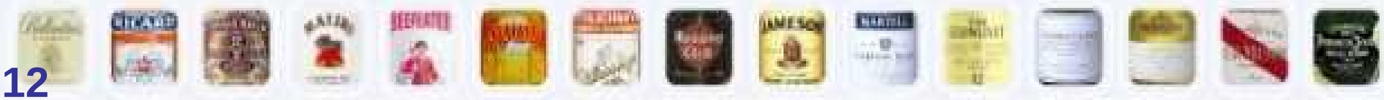
Chivas: 3.9 M9lC +11 % vs 2004/2005

- Record-breaking for Chivas sales> 3.9 million cases
  - Europe: growing brand ⇨ good performance in Greece, France, Russia and the UK, offsetting weaker sales in Spain, Italy and Germany
  - Americas: slight decline in the US and double-digit growth in Latin America
  - Asia: +23% full-year increase, including + 51 % in China and double-digit growth in most markets

Strong growth of premium brands

Martell: 1.3 M9lC + 11 % vs 2004/2005

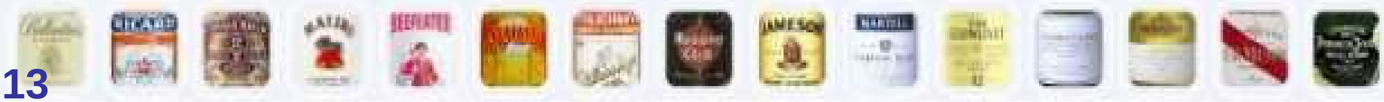
- Accelerated growth of superior qualities (XO, Cordon Bleu, Noblige, VSOP)
- Doubling in Q4 of XO volumes, confirming its success 12 months after launch
- Asia: continuing outstanding vitality (China, Malaysia, Singapore)
- Europe: slight full-year decline in spite of very strong recovery in Q4 (UK, France, Spain and Italy)
  Very strong growth in Russia and Ukraine
- USA: decline of VS but growth of superior qualities, enabling increased brand profitability



Strong growth of premium brands

Jameson: 2.1 M9lC + 12 % vs 2004/2005

- Sustained growth (+8%) in Europe driven by Ireland, France and the UK
- USA: continuing outstanding performance, with growth of over 20 %
- Continuingly strong growth in South Africa (+43% # 100 thousand cases)



Strong growth of premium brands

The Glenlivet: 0.46 M9lC + 10 % vs 2004/2005

- European growth driven by France and Duty Free, in spite of a slight decline in the UK
- USA: The Glenlivet out-performed in a growing market (Single Malt)
- Very strong growth in Asia (Taiwan and Japan)

Pernod Ricard original Group structure
Gross margin

€ millions	FY 04/05	Organic growth	% change	Forex impact	Group structure	FY 05/06
Gross margin	2,156	114	+5.5%	59	(90)	2,239
Gross margin / sales	59.7%					60.9%

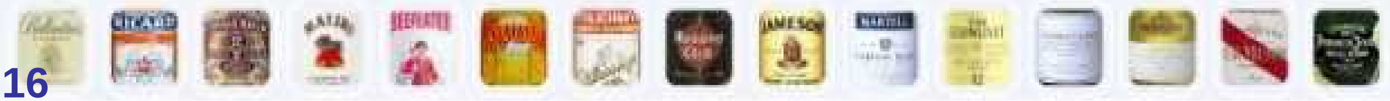
- Premiumisation of portfolio
- and improvement of mix

⇒ Gross margin organic growth exceeding sales organic growth

Pernod Ricard original Group structure
A&P expenditure

€ millions	FY 04/05	Organic growth	% change	Forex impact	Group structure	FY 05/06
A&P exp.	(593)	(55)	+9.7%	(20)	24	(645)
A&P exp. / sales	16.4%					17.5%

- Renewed strong growth in A&P expenditure (9.7% organic growth)
  - Growth of premium brands
  - Focusing on high-growth markets, Asia/Rest of World and Americas, which account for virtually all the increase in A&P expenditure



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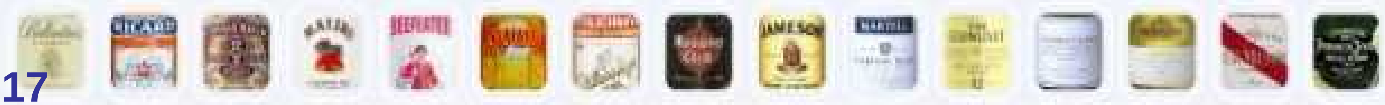
Pernod Ricard original Group structure
Contribution after A&P expenditure

€ millions	FY 04/05	Organic growth	% change	Forex impact	Group structure	FY 05/06
CAAP	1,413	60	4.4%	35	(59)	1,449
CAAP / sales	39.1%					39.4%

- Continuing strong organic growth in CAAP
- Increase (30 basis points) of the CAAP / sales ratio, which includes:
  - Portfolio premiumisation: + 120 bp
  - High investment in brand expansion: - 110 bp
  - More efficient distribution: + 20 bp



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Net Profit from recurring operations

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Allied Domecq brands
Summarised Consolidated Income Statement

€ millions	FY 05/06*	% sales
Sales	2,390	100%
Gross margin	1,339	56.0%
Distribution costs	(67)	(2.8)%
A&P expenditure	(391)	(16.3)%
Contribution after A&P	881	36.9%

- Immediate strong contribution of Allied Domecq brands
- A year of Allied Domecq portfolio integration:
  - Market stabilisation
    - reduction of inventories in a number of markets (Spain, Mexico)
    - parallel imports stopped
  - Change of US distributors

	Volume
Ballantine's	-12%
Beefeater	-6%

	Volume
Malibu	+2%
Stolichnaya	+16%

*includes operations over 11 months and 4 days

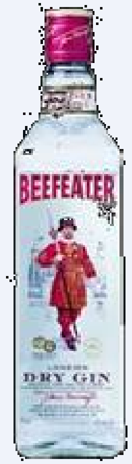
Allied Domecq key brands

Ballantine's: 5.3 M9lC – 12 % vs 2004/2005

- 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 premium brand qualities
- Parallel imports stopped in Latin America, but residual sales during 2005/06 1st half-year

Premium qualities account circa 15% of volumes sold but 45% of brand contribution

Allied Domecq key brands



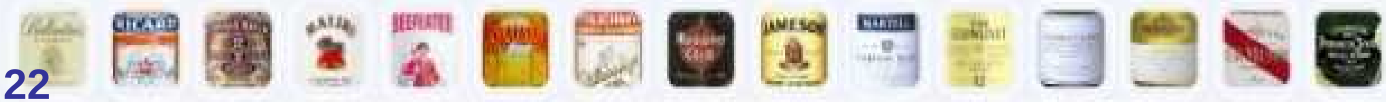
Beefeater: 2.3 M9lC – 6 % vs 2004/2005

- Return to growth in Spain (leading brand market)
- Slight growth in USA
- Strong growth in Russia and France

Allied Domecq key brands

Malibu: 3.3 M9lC + 2% vs 2004/2005

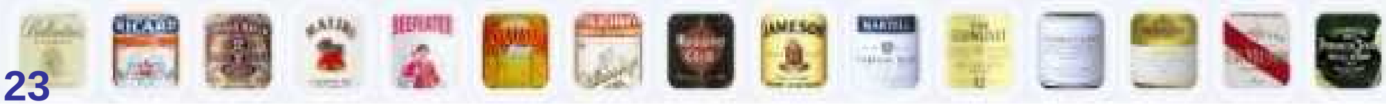
- Growth adversely affected by an unfavourable comparison basis (launch of “Flavors” the previous year)
- Strong growth in the US
- Good performance in Europe in spite of certain reductions in inventories
- Termination of low cost sales in Brazil and parallel sales in Central America



Allied Domecq key brands

Stolichnaya: 2.6 M9lC + 16 % vs 2004/2005

- **Continuing strong growth in the US market with the successful launch of the “Blueberi” flavoured version**
- **Promising brand expansion in Greece, the UK and Spain**



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Allied Domecq brands
Gross margin

€ millions	FY 05/06*
Gross margin	1,339
Gross margin / sales	56.0%
Gross margin / sales (PR historical brands)	60.9%

- **Gross margin of ex-Allied brands (56%) lower than gross margin of Pernod Ricard original portfolio**
  - Different spirits portfolio mix
  - Higher wine content (lower gross margin ratio than spirits)
- **Premiumisation opportunities exist for numerous categories (Ballantine's, Beefeater, Stolichnaya, Champagne…)**

* includes operations over 11 months and 4 days

Allied Domecq brands
A&P expenditure

€ millions	FY 05/06*
A&P expenditure	(391)
A&P / sales	16.3%

- **A&P expenditure: A&P / sales = 16.3% vs 17.5% for Pernod Ricard**
  - Lower exposure to super and ultra premium categories
  - A&P / sales ratio of AD getting closer to PR ratio, following the increase of the investment to support the AD brands for the end of 2006 sales

Additional expenditure in the first year to support brands, with a 16.3% A&P/sales ratio, compared to circa 14.5% over the 2004/05 financial year, prior to the acquisition

*includes operations over 11 months and 4 days

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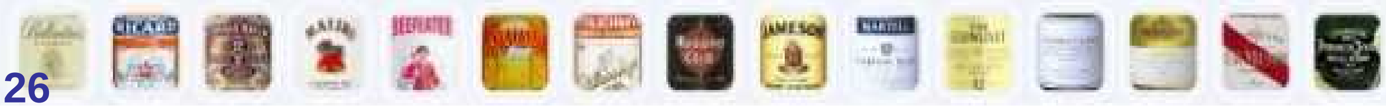
Allied Domecq brands
Contribution after A&P expenditure

€ millions	FY 05/06*
CAAP	881
CAAP / sales	36.9%

- CAAP in line with our expectations

	€ 881 million
Impact of 27 days in July 2005	€ 70 million
Initial reduction in inventories, approx.	€ 20-30 million
Investments in brand recovery, approx.	€ 30-40 million
IFRS pro-forma amount, excluding non-recurrent effects and brands relaunch	>= € 1,000 million

*includes operations over 11 months and 4 days



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Consolidated structure costs

€ millions	FY 04/05	FY 05/06	△
Structure costs *	685	1,075	+57.1%
Structure costs / sales	19.0%	17.7%	-130bp

- Rapid implementation of synergies: already over 60% of announced AD synergies in structure costs (€ 270 million), reported in profit over the 2005/06 financial year of 11 months and 4 days
- Structure costs of FY 2006/07 will include 100 % of synergies and should represent about 16% of sales excluding tax and duties, as initially announced, excluding accumulated impact of stock options (€ 30 million)**

* Structure costs: Selling costs + Administrative and Central costs + Other income and charges
** IFRS standards

IFRS figures

Profit from Recurring Operations

	FY 04/05	FY 05/06	△
Profit from Recurring Operations	729	1,255	+72.1%
Profit from Recurring Operations / sales	20.2%	20.7%	50bp

- Strong growth in profit from operations:
  - ⇨ Good performance of PR brands
  - ⇨ Contribution of AD brands
  - ⇨ Implementation of synergies

⇨ Profit from Recurring Operations / sales ratio improved by 50 bp

- FY05/06 Profit from Recurring Operations benefits from the contribution of disposed brands (€ 27 million) and agency brands inherited from AD(€ 23 million) which will disappear in 2006/07

IFRS figures

Pernod Ricard

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Asia – Rest of World

€ millions	FY 04/05	FY 05/06	Δ	Organic growth	Change in Group structure
Sales*	980	1,717	+75.3%	+9.6%	598
Gross margin	492	884	+ 79.6%	+14.4%	284
Gross margin/sales	50.3%	51.5%			
Contribution after A&P	298	540	+81.3%	+10.1%	188
CAAP/Sales	30.4%	31.4%			
Profit from Recurring Operations**	158	289	+83.2%		
as % of sales	16.1%	16.9%			
as % of sales (excl. customs duties)	19.8%	20.9%			

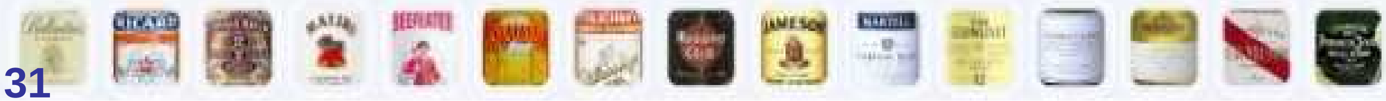
* IFRS standards include customs duties

** headquarter costs are allocated in proportion to contribution

- Continuing dynamic growth, due to:
  - A position as a strong leader in the region
  - Growth of PR original brands
  - Integration of AD brands

- Excluding customs duties (€ 335 million in FY 05/06), which are especially high in South Korea and Thailand, the region profit from operations / sales ratio is close to Group-wide average, with brand and premium qualities offsetting the share of wines in product mix

IFRS figures



Americas

€ millions	FY 04/05	FY 05/06	∆	Organic growth	Change in Group structure
Sales	741	1,681	+127%	+6.7%	843
Gross margin	443	1,005	+127%	+8.2%	502
Gross margin/sales	59.9%	59.8%			
Contribution after A&P	303	672	+122%	+5.5%	338
CAAP/Sales	40.8%	40%			
Profit from Recurring Operations*	177	391	+121%		
as % of sales / sales	23.9%	23.2%			

* headquarter costs are allocated in proportion to contribution

- AD acquisition transforms Pernod Ricard into a leader on each market of the region
  - USA: a year of integration along with the continuing success of Jameson, The Glenlivet and Seagram's Gin
  - Latin America: Strong growth of Chivas, Havana Club, Something Special and Montilla

IFRS figures

Pernod Ricard

Europe (excl. France)

€ millions	FY 04/05	FY 05/06	Δ	Organic growth	Change in Group structure
Sales	1,352	2,014	+49.0%	+0.8%**	643**
Gross margin	824	1,207	+46.6%	+2.1%	373
Gross margin/sales	60.9%	59,9%			
Contribution after A&P	558	814	+45.8%	+3.0%	248
CAAP/Sales	41.3%	40.4%			
Profit from Recurring Operations*	297	453	+52.9%		
as % of sales	21.9%	22.5%			

*headquarter costs are allocated in proportion to contribution
** changes in spirit bulk sales included in change in Group structure

- Continuing growth in Europe, thanks to the vitality of Chivas, Jameson and Ruavieja in particular, in spite of difficulties experienced on some markets (Germany, Italy)

IFRS figures

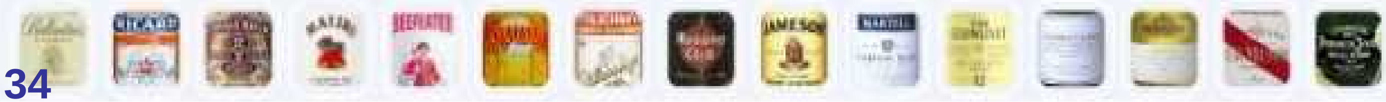
France

€ millions	FY 04/05	FY 05/06	∆	Organic growth	Change in Group structure
Sales	539	654	+21.3%	-1.1%	121
Gross margin	397	482	+21.3%	-1.7%	90
Gross margin/sales	73.6%	73.7%			
Contribution after A&P	255	304	+19.4%	-0.3%	49
CAAP/Sales	47.2%	46.5%			
Profit from Recurring Operations*	98	121	+24.3%		
as % of sales	18.1%	18.5%			

* headquarter costs are allocated in proportion to contribution

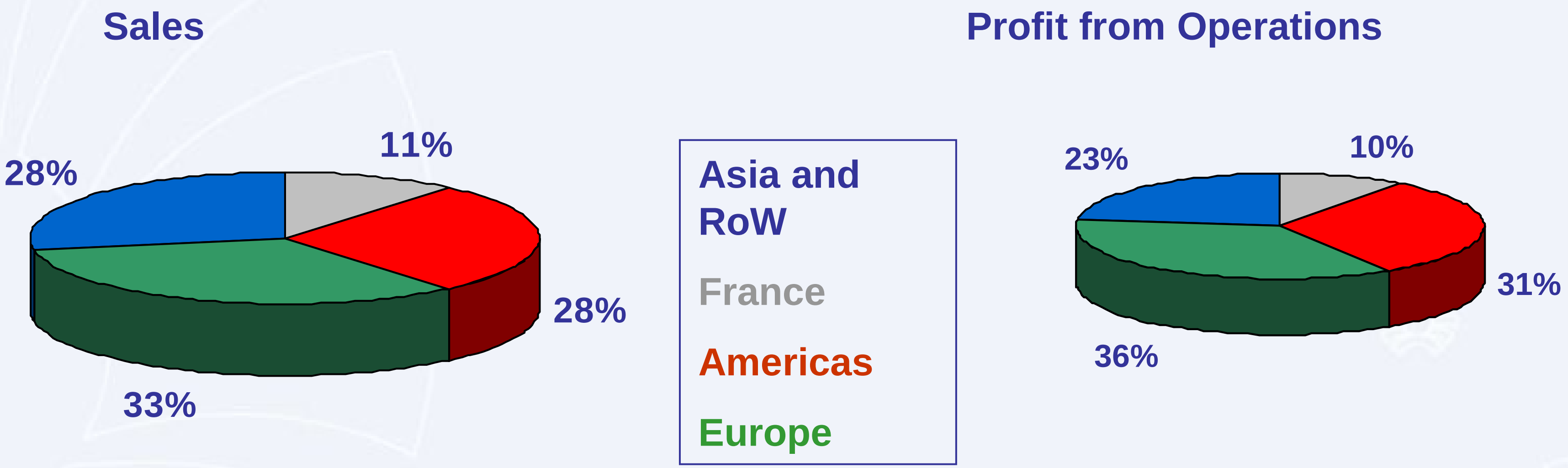
- Stable CAAP for PR historical brands, along with a good performance from whiskies and Havana Club, which offset the continuing modest decline in the anis-based spirits market
- Improvement of anis-based spirits trend in Q4, to be confirmed over the next quarters
- Dynamic growth of AD brands

IFRS figures



Pernod Ricard

Analysis by geographic area



- Continuing successful internationalisation
  - ⇒ Nearly 55 % of profits made in high-growth regions (Asia, Americas), compared to less than 45 % before the AD acquisition

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Recurring financial income/(expenses)

	€ millions
Net financing expenses	(319)
Other recurring revenues and charges	(31)
Recurring financial income/(expenses)	**(350)**

- **Other recurring revenues and charges:**
  - Writedown of bank charges paid in setting up the syndicated loan: € (22) million
  - Net Financial cost of pension commitments: € (12) million
  - Other revenue and charges: + € 3 million

IFRS figures

Pernod Ricard

Indebtedness and financial expenses

- Financial costs related to the financing of the Allied Acquisition, running since 2 August 2005

- Average cost of borrowing : about 4.5%

- Analysis of indebtedness by currency at 30 June 2006

• % USD	40%
• % Euro	56%
• % others	4%
Total	100%

- Interest rate hedging au 30 June 2006 (cap or swap):

• Euro	48%
• USD	95%
Total	65%

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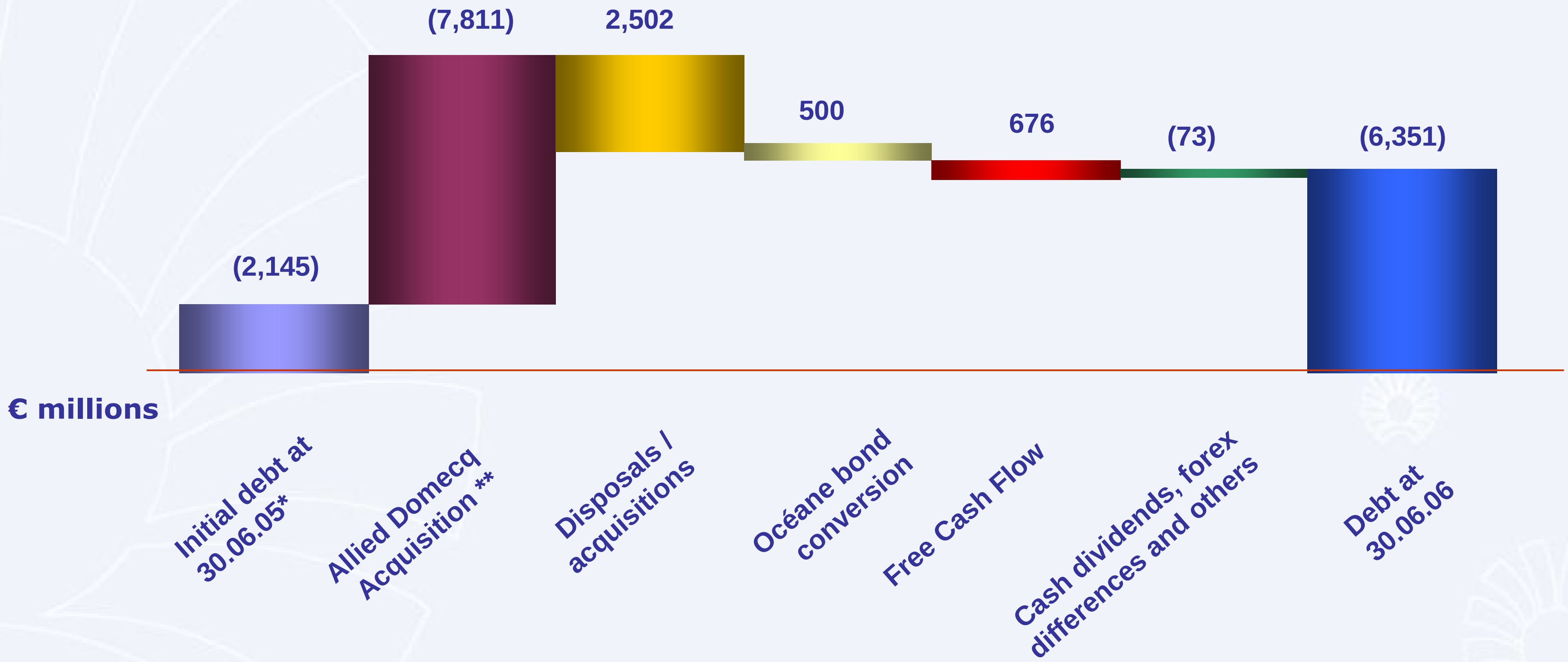
Changes in debt



* IFRS impact on initial Pernod Ricard debt: (€ 149 million)
** after disposals to Fortune Brands: € 3,969 million

- Debt reduction of nearly € 3.6 billion since the acquisition
- Tax on the disposal of assets (QSR and sales to FB) payable in the FY06/07 = approx. € 550 million

Consolidated Cash Flow Statement
Free Cash Flow analysis

€ millions	FY 04/05	FY 05/06
Profit from recurring operations	745	1,129
Non-current asset depreciation and provision movements	63	141
Net capital gains/(losses) on asset disposals	(52)	(325)
Other	35	43
Cash Flow	791	988
Decrease (increase) in WCR*	(23)	238
Financial income/(loss), taxes and other cash items	(269)	(512)
Acquisition of PPE, intangible assets and other	(97)	(38)
Free Cash Flow	402	676

* Excluding impact of changes in group structure

- Free Cash Flow FY 05/06 was adversely affected by restructuring charges relating to the AD acquisition and positively by the disposals linked to AD acquisition : Larios, Glen Grant, …

IFRS figures

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Income tax

Income tax: € (108) million

Rate: 15,0%

Income tax on recurring items: € (222) million

Rate: 24.5%

Income tax effect on non-recurring items:

+ € 114 million

- **Income tax on recurring operations as announced ≈ 25%**
- **Non-current items: favourable taxation on certain items**

Profit from operations held for sale & minority interests

	FY 04/05	FY 05/06
Profit from operations held for sale	-	57

- 7 months of Dunkin' Brands operations + Britvic profit/(loss) up to December 2005

- Minority interests:

FY 04/05	FY 05/06
(9)	(30)

⇒ Minority interests now include:
  – Havana Club
  – Corby (Canada)
  – Jinro Ballantine's (South Korea)

IFRS figures

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Profit from recurring operations- Group share

	FY 04-05	FY 05-06	△
Profit from Recurring Operations	**729**	**1 255**	**+72.1%**
Recurring financial income/(loss)	(98)	(350)	+298%
Income tax on recurring items	(165)	(222)	
Minority interests, profit from discontinued operations and miscellaneous	10	28	
Profit* from recurring operations - Group share	**476**	**711**	**+49.4%**

* Profit from operations + current financial income/(expenses) – current income tax +/- minority interests and operations for sale

- **Strong increase in Net Profit from recurring operations**

IFRS figures

Underlying earnings per share

€	FY 04/05	FY05/06	△
IFRS diluted number of shares (thousands)	71,080*	87,659*	NA
Net underlying earnings per share	6.70**	8.12	+21.2%

- Very strong increase in Underlying Earnings per Share (€ 8.12), exceeding the higher end of the € 7.80 - € 8.00 guidance announced on 27 July

- Faster and more efficient integration than announced:
  - Allied Domecq acquisition is strongly value creating for our shareholders from year 1

* IFRS standards
** similar presentation to IFRS

Cash dividend: up 17 %

€	2002	Δ	2003	Δ	04/05	Δ	05/06**
Proposed cash dividend	1.80	9%	1.96	+10%	2.15*	+17%	2.52

* Arithmetic average of the 2 interim payments and year-end dividend paid in respect of the 2004/2005 18-month financial period.

** IFRS standards

Non-recurring items and net profit

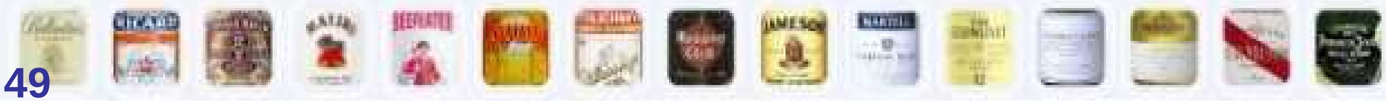
- Result from non-recurring operations
- Other non-recurring financial items
- Net profit – Group share

Result from non-recurring operations

€ millions	FY 05/06
Capital gains/(losses) on the disposal of assets	326
• Net capital gains on Bushmills, Seagram's vodka…	
Restructuring and integration expenses	(333)
Acquisition costs	(54)
• Including bank and consulting fees (HR, IT, etc.)	(50)
Other non recurring income and expenses	(65)
• including fair value measurement of finished good inventories	(24)
•Writedown of Stolichnaya distribution contract	(25)
Result from non-recurring operations	**(126)**

- Restructuring and integration expenses lower than anticipated (between 350 et 400 M€ vs 450 M €)

IFRS figures



Non-recurring items and net profit

- Result from non-recurring operations
- Other non-recurring financial items
- Net profit – Group share

Other non-recurring financial items

	€ millions
Other non-recurring financial items	**(60)**
including:	
• Net cost of foreign exchange hedging options on the acquisition	(20)
• Costs associated with the early conversion of Océane bonds	(34)
• Other forex differences	(6)

IFRS figures

Non-recurring items and net profit

- Result from non-recurring operations
- Other non-recurring financial items
- Net profit – Group share

Net profit - Group share

	FY 04/05	FY 05/06	△
Profit from recurring operations	729	1,255	+72.1%
Result from non-recurring operations	16	(126)	NC
Operating profit/(loss)	745	1,129	+51.6%
Recurring financial income/(expenses)	(98)	(350)	NC
Other non-recurring financial items	10	(60)	
Income tax	(163)	(108)	NC
Profit from discontinued operations + minority interests + miscellaneous	(9)	28	NC
Net profit - Group share	484	639	+32.1%

- Capital gains/(losses) on disposal of assets have offset restructuring costs

  ⇒ very strong growth in net profit - Group share

IFRS figures

Pernod Ricard

Conclusion and outlook

Conclusion 2005/2006

- Continuing success of historical portfolio
- Successful integration of AD brands and structures
- Increased advertising and promotion expenditure on strategic brands
- Successful assets disposals

⇒ EPS of € 8.12 = +21% and indebtedness reduced to € 6.35 billion

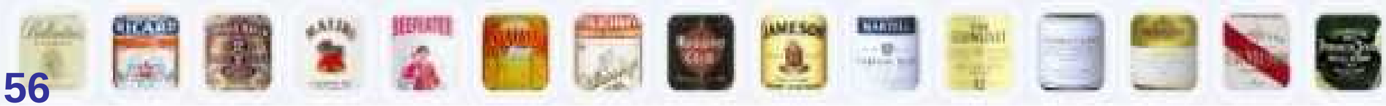
Pernod Ricard

2006/2007 Outlook

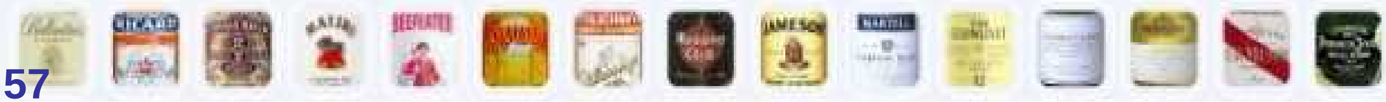
- Portfolio quality and strength of Pernod Ricard's new distribution network
- Continued high basis for comparison during the first months of the financial year (over-loading in inventories in a number of markets at the time of the closing of AD acquisition, continued sales in Central America after July 05)
- Dynamism introduced by the implementation, beginning end of 2006, of the new strategies (market positioning, communication, packaging) for Allied Domecq brands

⇩

- **2006/2007 Guidance :**
- **Sales organic growth *at the upper end of the long term guidance :* + 4% to +6%**
- **Strong double digit growth of net Profit from recurring operations (Group Share), excluding forex impact**



Pernod Ricard



Pernod Ricard

Appendices

Summarized Consolidated Income Statement (1/2)

€ millions	FY 04/05	FY 05/06	Δ
Sales (excl. duties and taxes)	3,611	6,066	68,0%
Gross margin*	2,156	3,578	65.9%
Distribution costs	(150)	(213)	42.3%
A&P expenditure	(593)	(1,035)	74.5%
Contribution after A&P expenditure	1,413	2,330	64.9%
Trading costs and overheads**	(685)	(1,075)	57.1%
Profit from recurring operations	729	1,255	72.1%
Result from non-recurring operations	16	(126)	NC
Operating profit	745	1,129	51.6%

* after deduction of production costs
** includes other income and expenses

IFRS figures

Summarized Consolidated Income Statement (2/2)

€ millions	FY 04/05	FY 05/06	∆
Operating profit	745	1 129	51.6%
Recurring financial income/(expenses)	(98)	(350)	NC
Non-recurring financial items	10	(60)	NC
Profit from discontinued operations	-	57	NC
Income tax	(163)	(108)	NC
Income from associates	-	2	NC
Minority interests	(9)	(30)	NC
Net profit - Group share	484	639	32,1%

IFRS figures

Consolidated Balance Sheet 1/2

€ millions	30.06.05	30.06.06
Intangible assets and Goodwill	2,210	11,555
Property, plant and equipment and investments	951	1,842
Deferred tax assets	354	821
Non-current assets	**3,515**	**14,218**
Inventories and receivables	3,357	5,095
Cash and cash equivalents	135	447
Current assets	**3,492**	**5,542**
Total assets	**7,007**	**19,760**

IFRS figures

Consolidated Balance Sheet 2/2

€ millions	30.06.05	30.06.06
Group shareholders' equity	**2,530**	**5,700**
Minority interests	35	172
including minority interests' share of net profit	9	30
Shareholders' equity	**2,565**	**5,872**
Non-current provisions and deferred taxation	918	3,980
Bonds	502	-
Non-current financial debt and other non-current liabilities	507	2,308
Non-current financial liabilities	**1,927**	**6,288**
Current provisions	121	458
Operating liabilities and derivatives	1,111	2,653
Financial borrowings and current derivatives	1,283	4,489
Total current liabilities	**2,515**	**7,599**
Total equity and liabilities	**7,007**	**19,760**

IFRS figures

Pernod Ricard

Indebtedness and financial costs

- **Analysis of debt:**

Syndicated credit	71%
AD bonds	27%
Other	2%
	100%

- **Analysis of debt by maturity (€ millions):**

< 1 year	= (506)	7%
1 year < < 5 years	= (5,046)	74%
> 5 years	= (1,248)	19%
	(6,799)	100%
Cash and marketable securities	448	
Net indebtedness	6,351	

Number of shares to be included in EPS calculation

(in thousands)	30.06.05	30.06.06
Number of shares outstanding	70,484	94,061
Capital increase: net pro-rata temporis effect *	-	(1,676)
Number of shares from conversion of Océane bond	5,704	-
Number of treasury shares	(3,190)	(3,136)
Number of shares held by SIFA / Santa Lina	(3,209)	(3,209)
Dilutive impact of stocks options	1,291	1,619
	71,080	87,659

* IFRS standards