



Marked upturn in 3rd quarter Increase in 2009/10 full-year guidance

Press release - Paris, 29 April 2010

The Pernod Ricard Board of Directors' meeting of 28 April 2010, chaired by Patrick Ricard, examined the Group's sales for the third quarter and reviewed its targets for the full 2009/10 financial year.

Consolidated sales for the third quarter 2009/10 (excluding tax and duties) registered a marked upturn to **€ 1,538 million**, an increase of 14% compared to the 3rd quarter 2008/09, resulting from **16% organic growth**, a 2% positive foreign exchange effect and a 3% negative group structure effect. This performance was due to:

- significant consumption increase in new economies,
- improved situation in certain key markets: USA, Russia, Duty Free, etc.
- favourable technical effects (destocking in 3rd quarter 2008/09, earlier Easter and later Chinese New Year celebrations).

The 15 strategic brands grew at an even faster rate of 21%* over the quarter.

Over the first nine months of the year (1 July 2009 to 31 March 2010), **cumulative consolidated sales totalled € 5,326 million**, compared to € 5,557 million the previous year. This development resulted from:

- renewed **organic sales growth**, which turned positive by 2%,
- a 3% negative Group structure effect, primarily due to the termination of Stolichnaya distribution and the disposals of Wild Turkey and Tia Maria,
- a 3% negative foreign exchange effect, largely due to the Venezuelan Bolivar and the depreciation of the US Dollar.

At 31 March 2010, the **15 strategic brands** declined by 1%* in volume but **grew by 3%* in value** due to a favourable price/mix effect. The best performing brands in value* were Martell (+16%), Jameson (+11%), Absolut (+9%), The Glenlivet (+6%), Havana Club (+3%), Ricard (+3%) and Chivas (+1%). Others were stable or declined moderately, such as Montana (stable), Beefeater (-1%), Jacob's Creek (-2%) and Malibu (-2%). Mumm and Perrier-Jouët posted declines of -9% and -11%, respectively, but an improvement was noted over the third quarter.

The **30 key local brands** confirmed their resilience, reporting **+3% growth in volume** and **+4%* in value**. This performance was largely due to the vitality of Indian whisky brands Royal Stag (+28%), Blender's Pride (+19%) and Imperial Blue (+30%), Imperial's confirmed growth in South Korea and Royal Salute's recovery in Asia over the third quarter.

Over the first nine months of the 2009/10 financial year, the 15 strategic brands and the 30 key local brands totalled 58% and 22% of Group sales, respectively. **Premium brands represented 70% of sales, compared to 68% at end March 2009.**



Asia/Rest of World, the Group's leading geographic region

- **Asia/Rest of World: € 1,746 million (+10%, being organic growth of +10%)**

Very strong growth rates in India (+29%*), China (+15%*) and Vietnam (+75%*), combined with the recovery of Duty Free and markets such as South Korea, turned Asia/Rest of World into the Group's leading region. Consumption in Thailand remained adversely affected by the tense political situation.

Strategic brands achieved growth in the Pacific region. Local wine brands declined due to the continuing refocusing on premium brands.

- **Americas: € 1,369 million (-10%, being organic growth of +3%)**

In the US, following a first quarter of growth and a second quarter in decline, the third quarter enjoyed renewed growth as confirmed by Nielsen (+1.3%) and NABCA statistics. The on-trade market is on the way to stabilising and premium brands overperformed the market in the third quarter.

Canada was in slight decline across the range, whereas Mexico sales increased due to Absolut and whiskies.

Central and South America reported significant growth, due in particular to Chivas Regal, Absolut and Something Special.

- **Europe (excluding France): € 1,686 million (-12%, being organic growth of -6%)**

Western Europe continued to decline overall due to the difficult situation in Spain, the UK and Ireland. Sales grew in Sweden, Greece, Belgium and Portugal.

Central Europe remained difficult but Eastern Europe noted an improvement in the third quarter, notably featuring a rebound by international brands in Russia.

- **France: € 525 million (-1%, being organic growth of +1%)**

The good performance of the off-trade market and a lesser on-trade decline explained the resilience of the French market.

Group brands gained market shares. Ricard, Absolut, Chivas Regal, Clan Campbell, Jameson and Havana Club posted satisfactory growth, whereas Mumm turned positive according to Nielsen, featuring a positive price/mix effect, but continued to decline on-trade.

Conclusion and outlook

Pierre Pringuet, Chief Executive Officer of Pernod Ricard, was very pleased with this performance and stated: *"We are increasing our guidance for our profit from recurring operations for the full 2009/10 financial year: we now target organic growth of around 3%, compared to a range of 1% to 3% previously. We confirm our intention to step up advertising and promotion expenditure on strategic brands and markets."*

* Organic growth calculated over 8 months from August to March for Absolut



About Pernod Ricard

Created by the merger of Pernod and Ricard (1975), the Group has undergone sustained development, based on both organic growth and acquisitions. The acquisitions of Seagram (2001), Allied Domecq (2005) and recently of Vin&Sprit (2008) have made the Group the world's co-leader in Wines and Spirits with consolidated sales of € 7,203 million in 2008/09.

Pernod Ricard holds one of the most prestigious brand portfolios in the sector: Absolut Premium Vodka, Ricard pastis, Ballantine's, Chivas Regal and The Glenlivet Scotch whiskies, Jameson's Irish Whiskey, Martell cognac, Havana Club rum, Beefeater gin, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek and Montana wines.

The Group favours a decentralised organisation, with 6 Brand Owners and 70 Distribution Companies established in each key market, and employs a workforce of around 19,000 people. Pernod Ricard is strongly committed to a sustainable development policy and encourages responsible consumption of its products.

Pernod Ricard is listed on the NYSE Euronext exchange (Ticker: RI; ISIN code: FR0000120693) and is a member of the CAC 40 index.

Shareholders' agenda:

Trading statement on the 2009/10 financial year: Thursday 22 July 2010 after market.

Contacts Pernod Ricard

Olivier CAVIL / Communication VP

T: +33 (0)1 41 00 40 96

Denis FIEVET / Financial Communication - Investor Relations VP

T: +33 (0)1 41 00 41 71

Florence TARON / Press Relations and External Communication Manager

T: +33 (0)1 41 00 40 88



Appendices Q3 2009/10 Sales

Sales by region

Net Sales (€ millions)	YTD March 2008/09		YTD March 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	533	10%	525	10%	(8)	-1%	4	1%	(12)	-2%	0	0%
Europe excl. France	1 908	34%	1 686	32%	(221)	-12%	(106)	-6%	(78)	-4%	(37)	-2%
Americas	1 528	27%	1 369	26%	(159)	-10%	38	3%	(69)	-4%	(129)	-8%
Asia / Rest of the World	1 588	29%	1 746	33%	158	10%	151	10%	(5)	0%	12	1%
World	5 557	100%	5 326	100%	(230)	-4%	87	2%	(164)	-3%	(154)	-3%

Net Sales (€ millions)	HY1 2008/09		HY1 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	404	10%	397	10%	(7)	-2%	(7)	-2%	(0)	0%	(0)	0%
Europe excl. France	1 497	36%	1 247	33%	(250)	-17%	(134)	-10%	(58)	-4%	(58)	-4%
Americas	1 181	28%	1 000	26%	(181)	-15%	(7)	-1%	(57)	-5%	(117)	-10%
Asia / Rest of the World	1 130	27%	1 145	30%	15	1%	28	3%	(4)	0%	(9)	-1%
World	4 212	100%	3 789	100%	(423)	-10%	(121)	-3%	(119)	-3%	(184)	-4%

Net Sales (€ millions)	Q3 2008/09		Q3 2009/10		Change		Organic Growth		Group Structure		Forex impact	
France	129	10%	128	8%	(0)	0%	11	10%	(12)	-9%	0	0%
Europe excl. France	411	31%	439	29%	29	7%	28	7%	(21)	-5%	21	5%
Americas	347	26%	369	24%	22	6%	46	14%	(12)	-3%	(12)	-3%
Asia / Rest of the World	458	34%	601	39%	143	31%	123	27%	(1)	0%	21	5%
World	1 345	100%	1 537	100%	193	14%	208	16%	(45)	-3%	30	2%



Organic growth of strategic brands

	Volume organic growth (*)	Net Sales organic growth (*)
Absolut	8%	9%
Chivas Regal	-4%	1%
Ballantine's	-6%	-7%
Ricard	2%	3%
Martell	9%	16%
Malibu	-2%	-2%
Kahlua	-5%	-5%
Jameson	8%	11%
Beefeater	-3%	-1%
Havana Club	-1%	3%
The Glenlivet	5%	6%
Jacob's Creek	-7%	-2%
Mumm	-11%	-9%
Perrier Jouet	-9%	-11%
Montana	0%	0%
15 Strategic Brands	-1%	3%

(*) Organic growth on Absolut: from August to March



Forex impact

Forex impact YTD March 2009/10 (€ millions)		Average rates evolution			On Net Sales
		2008/09	2009/10	%	
Venezuelan bolivar	VEF	2,95	8,66	193,2%	(88,4)
US dollar	USD	1,37	1,43	4,1%	(40,7)
Chinese yuan	CNY	9,40	9,77	4,0%	(16,2)
Pound sterling	GBP	0,85	0,89	4,7%	(13,5)
Mexican peso	MXN	17,14	18,65	8,8%	(13,2)
Russian rouble	RUB	38,96	43,23	11,0%	(11,9)
Argentinian peso	ARS	4,53	5,48	21,0%	(9,5)
Indian rupee	INR	64,79	67,23	3,8%	(8,2)
Ukrainian hryvnia	UAH	8,76	11,64	32,9%	(5,5)
Polish zloty	PLN	3,86	4,12	6,8%	(4,7)
Japanese yen	JPY	136,70	130,72	-4,4%	3,3
Korean won	KRW	1,75	1,69	-3,1%	5,7
South african rand	ZAR	12,58	10,88	-13,5%	6,3
Canadian dollar	CAD	1,59	1,52	-4,3%	6,4
Bresilian real	BRL	2,84	2,58	-9,3%	9,5
New Zealand dollar	NZD	2,28	2,03	-10,8%	10,3
Australian dollar	AUD	1,87	1,62	-13,3%	25,3
Other currencies					(8,8)
Total					(153,9)

Group structure

Group structure YTD March 2009/10 (€ millions)	On Net Sales
Total Group Structure	(164)