Recovery of business activities confirmed
Strong growth in sales and profit
Continued rapid debt reduction

Improvement in 2010/11 full-year guidance
Organic growth in profit from recurring operations close to 7%

- **Sales: € 4,282 million (+13%, organic growth +7%)**
  - **Top 14: volume +8%, sales +13%***
  - **Emerging markets**: sales +16%***

- **Advertising & promotion spend: € 765 million (+11%*); accelerating from 17% to 17.9% of sales**

- **Strong profit growth**:
  - **Profit from recurring operations: € 1,210 million (+14%, organic growth +8%)**
  - **Group share of net profit from recurring operations: € 726 million (+12%)**
  - **Group share of net profit: € 666 million (+10%)**

- **Significant debt reduction (- € 864 million) and marked improvement in Net Debt*** / EBITDA*** ratio to 4.5 at 31 December 2010**

* *Organic growth*
** *Annual GNP per capita < USD 10,000*
*** *Syndicated credit method*

Press release - Paris, 17 February 2011
The Pernod Ricard Board of Directors' meeting of 16 February 2011, chaired by Patrick Ricard, approved the financial statements for the first half-year and set its outlook for the full 2010/11 financial year.

In the first half of its 2010/11 financial year (from 1 July to 31 December 2010), during which the global economic environment improved, Pernod Ricard achieved a very strong performance, including:
- ✓ significant sales growth (+13%), up 7% organically, enhanced by a very favourable foreign exchange effect,
- ✓ a 110 bps increase in gross margin to 60.8%, reflecting the implementation of the premiumisation strategy and good input cost control,
- ✓ increased advertising and promotion expenditure and a strong innovation policy,

- ✓ an operating margin (profit from recurring operations / sales) of 28.3%, an increase of 30 bps,
- ✓ 12% growth in Group share of net profit from recurring operations, which reflected the above items, as well as a moderate improvement in financial expenses,
- ✓ continued rapid debt reduction, with net debt of € 9,720 million at 31 December 2010.

Sales

- ➢ **Sales for the first half and second quarter 2010/11:**

Pernod Ricard's **2010/11 1st half-year consolidated net sales** (excluding tax and duties) increased 13% to **€ 4,282 million**, compared to € 3,789 million in HY1 2009/10. This was due to:
- ✓ **7% organic growth**, with a greater number of growth drivers, both for brands (Martell, Jameson, The Glenlivet, Chivas Regal, Perrier-Jouët …) and markets. Business was buoyant in emerging markets (China, India, Vietnam, Eastern Europe...), and the Group also benefitted from a gradual recovery in North America and an improvement in Western Europe,
- ✓ very favourable 9% foreign exchange effect, primarily due to the strength of the US Dollar,
- ✓ 3% negative Group structure effect, primarily due to the disposals of certain Scandinavian and Spanish operations.

In the second quarter of 2010/11, consolidated sales amounted to € 2,403 million, an increase of 12%, reflecting organic growth of 6%, a positive foreign exchange effect of 10% and a 3% negative Group structure effect. The continued significant organic growth during the second quarter testified to dynamic business activities in a backdrop of a global economic recovery.

- ➢ **Brands:**

The 14 strategic Spirits and Champagne brands (Top 14) grew 8% in volume and **13% in value***, reflecting a very favourable price/mix effect. These 14 strategic brands represented 59% of Group sales over the 1st half of 2010/11, compared to 55% in the first half of the previous year:
- ✓ 8 of 14 brands posted double-digit organic sales growth: Martell (+32%*), Royal Salute (+31%*), Perrier-Jouët (+21%*), Jameson (+18%*), Ballantine's (+13%*), The Glenlivet (+12%*), Chivas Regal (+11%*) and Havana Club (+10%*),
- ✓ ABSOLUT (+7%*) confirmed the recovery initiated in the second half of 2009/10 in the US and continued to grow strongly in several other markets, in particular in Germany, Poland, Brazil, Canada, France, the UK and Eastern Europe,
- ✓ Chivas Regal (+11%*) recorded double-digit growth in Asia, America, Africa, France and Oceania. The brand was stable in Europe, with very strong growth in Russia and Duty Free markets, but also with a marked decline in Spain and a substantial fall in Greece.

The 4 Priority Premium Wine brands (5% of Group sales) posted volume and sales growth of 3%*. This represented the first return to volume growth since the first half of 2007/08.

The 18 key local spirits brands (17% of Group sales) reported a sound but contrasting performance overall, with growth of 5% in volume and 2%* in value. The continued very strong growth by local whisky brands in India (Royal Stag and Blender's Pride), as well as renewed growth by Imperial in South Korea, Ramazzotti in Germany and Olmeca in Russia offset the difficulties experienced by Seagram's Gin in the US, Wyborowa in Poland, 100 Pipers in Thailand and Something Special in Venezuela.

- **Regions:**

All regions contributed to the acceleration of sales growth:

- ✓ **Asia/Rest of World,** with outstanding 29% growth (17% organic growth) remains the growth driver of the Group, with very strong development in Asia, in particular in China, India, Vietnam, Taiwan and Duty Free. Asia growth was magnified by certain technical effects (Chinese New Year celebrated earlier in 2011...)
- ✓ **Americas:** 15% growth, of which 4% organic, with a return to growth in the US, a market in gradual recovery where Pernod Ricard's performance improved. Sales were strong in Central and South America, despite the sharp decline in Venezuela, and up slightly in Mexico and Canada.
- ✓ **Europe**: sales showed a marked improvement in the first half 2010/11, growing 2%[*] (vs. -5% in 2009/10). This came from strong growth in Central and Eastern Europe and moderate growth in Western Europe.
- ✓ **France:** sales grew 5% due to the commercial performance of Top 14 brands, specifically Ricard, ABSOLUT, Chivas Regal, Mumm, Ballantine's and Havana Club.

Brand contribution

Gross margin totalled € 2,604 million, a significant increase of 15%, being organic growth of 8%, a negative Group structure effect of 2% and a positive foreign exchange effect of 8%. **The substantial increase in gross margin,** which rose by 110 bps, **from 59.7% to 60.8% of sales**, resulted from a favourable price/mix effect, good control of input costs and the favourable trend in foreign exchange rates.

Advertising and promotion expenditure grew significantly to **€ 765 million,** reflecting the Group's intent to develop its strategic brands over the long term. They represented 23% of sales for the 14 strategic brands and overall were targeted on premium brands (87% of growth) and emerging markets (51% of growth). The advertising and promotion expenditure to sales ratio reached 17.9% over the first half of 2010/11, compared to 17.0% over the same period of the previous financial year. The Group intends to continue its sustained investment policy.

Contribution after advertising and promotion expenditure increased 13% to **€ 1,839 million,** with organic growth of 7%. It represented 42.9% of sales, up 10 bps compared to the first half of 2009/10, under the double effect of an improved mix and price increases which offset the strong increase in advertising and promotion expenditure.

Structure costs

Structure costs increased 13% to **€ 629 million**, being a structure cost to sales ratio of 14.7%, stable compared to the first half of the 2009/10 financial year. This evolution represented organic growth of 6%, which resulted from:

- ✓ additional resources, in particular in sales & marketing, allocated to markets with high growth potential (Asia, Americas, Eastern Europe and Africa),
- ✓ moderate decline in structure costs in Western Europe.

Profit from recurring operations

Profit from recurring operations increased 14% to **€ 1,210 million**, resulting from **organic growth of 8%,** a 9% positive foreign exchange effect and a 3% negative group structure effect. **Operating margin was 28.3%**, a rise of 30 bps compared to the first half of the previous financial year.

All regions contributed to the organic growth of profit from recurring operations:

- ✓ **Asia/Rest of World:** outstanding performance **(23% organic growth)** due in particular to Martell and Scotch whiskies in China and local whiskies in India.
- ✓ **Americas:** profit from recurring operations in the region grew by 12%, of which **1% organic growth** due to increased investment (advertising & promotion and sales force) in priority markets: US, Mexico and Brazil. The rise in the average US dollar rate during the period generated a favourable foreign exchange effect of 13% on the region's profit from recurring operations.
- ✓ **Europe**: profit from recurring operations **grew by 4%***, with strong sales back in growth. Profit from recurring operations declined by 3%, primarily due to a negative group structure effect of 6% (disposal of certain Scandinavian and Spanish operations).
- ✓ **France:** profit from recurring operations grew 2%, being **organic growth of 3%**.

Organic growth first-half 2010/2011	Sales	Advertising & Promotion	Profit from Recurring Operations
Asia / Rest of the World	17%	21%	23%
Americas	4%	5%	1%
Europe excl. France	2%	4%	4%
France	5%	15%	3%
World	**7%**	**11%**	**8%**

In the first half of 2010/11**, the foreign exchange effect on profit from recurring operations was a positive € 98 million. Over the full 2010/11 financial year,** and based on exchange rates at 8 February 2011**, the positive currency effect on profit from recurring operations** is estimated at approximately **€ 50 million.**

Net profit from recurring operations

Net financial expenses from recurring operations totalled € 243 million, a slight improvement on the € 246 million recorded in the first half of 2009/10:

- ✓ debt-related financial interest charges totalled € 232 million, an increase of € 13 million. The effects of the rise in the US dollar, of € 9 million, and the net impact of the March 2010 bond issue, of € 15 million, were partly offset by the € 8 million effect of the reduction in debt,
- ✓ other financial expenses from recurring operations totalled € 11 million, a € 16 million improvement, primarily due to the favourable impact of pension funds in the first half of 2010/11.

Income tax on recurring operations was a net expense of € 224 million, a rate of 23.1%, compared to 19.3% in the first half of the previous financial year, due to faster growth in countries with higher tax rates and to certain technical items. **Minority interests and other** amounted to a negative € 18 million.

Group share of net profit from recurring operations amounted to € 726 million, a 12% increase compared to the first half of 2009/10.

Net profit

Other operating income/expense was a € 29 million expense, primarily relating to net capital gains and losses on disposals and asset valuations for a € 13 million expense, restructuring costs of € 9 million and other non-recurring charges of € 7 million. Non-recurring financial items were an € 8 million income. **Income tax on non-recurring operations is a € 39 million charge**.

Group share of net profit totalled € 666 million, a 10% increase compared to the first half of the 2009/10 financial year.

Net debt and cost of debt

Net debt at 31 December 2010 amounted to € 9,720 million. Over the first half of the year, net debt was reduced by € 864 million, including in particular:

- ✓ strong free cash flow generation of € 639 million,
- ✓ the payment of dividends, of € (355) million,
- ✓ a favourable translation adjustment of € 533 million, related to the decline in value of the US dollar (EUR/USD rate of 1.34 at 31 December 2010, compared to 1.23 at 30 June 2010)

The average cost of borrowing was 4.6% over the first half of 2010/11. Based on current interest rates, we confirm our target of maintaining **the average cost of borrowing below 5% over the full 2010/11 financial year.**

The reduction in net debt, combined with profit growth, enabled the Group to reach a **Net Debt*** /EBITDA*** ratio of 4.5 at 31 December 2010 (down 0.4 from 30 June 2010)**, which will result in a **decline in the syndicated credit spread from 130 bps in the first half 2010/11 to 100 bps in the second half 2010/11.**

Conclusion and outlook

Confirmation of the Group's recovery in the first half of 2010/11, with:

- ✓ accelerated growth in both sales and profit
- ✓ a greater number of growth drivers
- ✓ continued growth of premium brands, supported by higher advertising and promotion expenditure and a committed innovation policy
- ✓ rapid debt reduction.

According to Pierre Pringuet, Pernod Ricard Chief Executive Officer: "**This strong performance enables us to revise upwards our guidance for organic growth in profit from recurring operations to a level close to 7% over the full 2010/11 financial year.** We will pursue our policy of sustained investments in our strategic brands and markets."

** Organic growth*
*** Annual GNP per capita < USD 10,000*
**** Syndicated credit method*

About Pernod Ricard
Pernod Ricard is the world's co-leader in wines and spirits with consolidated sales of € 7,081 million in 2009/10. Created in 1975 by the merger of Ricard and Pernod, the Group has undergone sustained development, based on both organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin & Sprit (2008). Pernod Ricard holds one of the most prestigious brand portfolios in the sector: ABSOLUT Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate (formerly Montana), Campo Viejo and Graffigna wines. Pernod Ricard employs a workforce of nearly 18,000 people and operates through a decentralised organisation, with 6 "Brand Owners" and 70 "Distribution Companies" established in each key market. Pernod Ricard is strongly committed to a sustainable development policy and encourages responsible consumption. Pernod Ricard's strategy and ambition are based on 3 key values that guide its expansion: entrepreneurship spirit, mutual trust and a strong sense of ethics. Pernod Ricard is listed on the NYSE Euronext exchange (Ticker: RI; ISIN code: FR0000120693) and is a member of the CAC 40 index.
For further information, please visit our website: www.pernod-ricard.com

Next communication:

Phone conference: Asia region - Monday 21 March 2011 (a phone conference for the Europe region is planned for Thursday 16 June 2011 and a phone conference for the Americas region is planned for Thursday 15 December 2011)

2010/11 3rd quarter sales– Thursday 5 May 2011

Limited audit procedures have been carried out on the half-year financial statements. The Auditors' report on their limited review is being prepared.

Please visit www.pernod-ricard.com to download the slideshow presentation for the first half of 2010/11 and the 2010/11 half-year financial report.

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STRATEGIC BRANDS ORGANIC GROWTH

	Volume organic growth	Net Sales organic growth	Price/mix effect
Absolut	8%	7%	-1%
Chivas Regal	11%	11%	1%
Ballantine's	9%	13%	4%
Ricard	-1%	3%	4%
Jameson	16%	18%	3%
Malibu	4%	1%	-3%
Beefeater	4%	6%	1%
Kahlua	-5%	-6%	-1%
Havana Club	17%	10%	-6%
Martell	20%	32%	12%
The Glenlivet	12%	12%	0%
Royal Salute	33%	31%	-2%
Mumm	8%	9%	0%
Perrier Jouët	16%	21%	5%
Top 14	8%	13%	5%

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HALF YEAR SUMMARISED CONSOLIDATED INCOME STATEMENT

(€ million)	31/12/2009	31/12/2010	Change
Net sales	**3,789**	**4,282**	**13%**
Gross Margin after logistics costs	**2,263**	**2,604**	**15%**
A&P expenditure	(642)	(765)	19%
Contribution after A&P expenditure	**1,621**	**1,839**	**13%**
Structure costs	(559)	(629)	13%
Profit from recurring operations	**1,062**	**1,210**	**14%**
Financial income/(expense) from recurring operations	(246)	(243)	-1%
Corporate income tax on items from recurring operations	(157)	(224)	42%
Net profit from discontinued operations, minority interests and share of net income from associates	(10)	(18)	68%
Group share of net profit from recurring operations	**648**	**726**	**12%**
Other operating income	16	33	NA
Other operating expenses	(109)	(62)	-43%
Non-recurring financial items	18	8	-56%
Corporate income tax on items from non recurring operations	31	(39)	-225%
Group share of net profit	**604**	**666**	**10%**
Minority interests	11	19	71%
Net profit	**615**	**685**	**11%**

FOREIGN EXCHANGE EFFECT

Forex impact HY1 2010/11 (€ million)		Average rates evolution 2009/10	2010/11	%	On Net Sales	On Profit from Recurring Operations
US Dollar	USD	1.45	1.33	-8.9%	76	50
Chinese Yuan	CNY	9.93	8.89	-10.5%	39	23
Indian Rupee	INR	69.06	60.46	-12.4%	27	8
Korean Won	KRW	1.75	1.53	-12.4%	18	6
Russian Ruble	RUB	44.18	40.63	-8.0%	9	6
Canadian Dollar	CAD	1.57	1.36	-13.2%	16	5
Mexican Peso	MXN	19.13	16.68	-12.8%	18	4
South African Rand	ZAR	11.12	9.42	-15.3%	6	3
Brazilian real	BRL	2.62	2.28	-12.9%	13	3
Thai baht	THB	48.91	40.79	-16.6%	13	3
Taiwan Dollar	TWD	47.31	41.03	-13.3%	5	2
Swiss Franc	CHF	1.51	1.33	-12.3%	3	2
Singapourian Dollar	SGD	2.06	1.76	-14.5%	5	2
Turkish Lira	TRL	2.17	1.97	-9.3%	2	2
Pound sterling	GBP	0.89	0.85	-4.7%	10	(5)
Australian Dollar	AUD	1.67	1.40	-16.0%	20	(6)
Swedish Krona	SEK	10.38	9.30	-10.4%	4	(11)
Currency translation variance/FX hedging						(12)
Other currencies					42	13
Total					**325**	**98**

CONSOLIDATED BALANCE SHEET

Assets (€ million)	30/06/2010	31/12/2010
(Net book value)		
Non-current assets		
Intangible assets and goodwill	17,757	17,020
Property, plant and equipment and investments	2,083	2,045
Deferred tax assets	1,307	1,270
Total non-current assets	**21,148**	**20,334**
Current assets		
Inventories	4,007	3,815
Work-in-progress	*3,170*	*3,098*
Receivables	944	1,481
Other trade receivables	218	174
Other current assets	49	69
Cash and cash equivalents	701	1,007
Total current assets	**5,918**	**6,546**
Assets held for sale	42	2
Total assets	**27,107**	**26,882**

(*) after disposals of receivables of:	435	707

Liabilities and shareholders' equity (€ million)	30/06/2010	31/12/2010
Shareholders' equity	9,122	9,480
Minority interests	216	224
of which profit attributable to minority interests	27	19
Shareholders' equity – attributable to equity holders of the parent	**9,337**	**9,704**
Non-current provisions and deferred tax liabilities	3,599	3,561
Bonds	2,893	3,018
Non-current financial liabilities and derivative instruments	7,300	6,574
Total non-current liabilities	**13,792**	**13,153**
Current provisions	312	284
Operating payables	1,871	2,152
Other operating payables	25	25
Other current liabilities	303	154
Bonds	934	940
Current financial liabilities and derivatives	529	471
Total current liabilities	**3,975**	**4,025**
Liabilities held for sale	2	-
Total equity and liabilities	**27,107**	**26,882**

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MOVEMENTS IN NET DEBT

(€ million)	31/12/2009	31/12/2010
Self-financing capacity	**1,099**	**1,225**
Decrease (increase) in working capital requirements	(202)	(142)
Operating profit cash	**897**	**1,083**
Financial result cash	**(240)**	**(247)**
Tax cash	**(73)**	**(118)**
Net acquisitions of non financial assets	(58)	(78)
Free Cash Flow	**526**	**639**
Disposals/acquisitions assets and others	59	41
Change in Group structure	1	0
Dividends, purchase of treasury shares and others	(128)	(350)
Decrease (increase) in net debt (before currency translation adjustments)	**458**	**331**
Foreign currency translation adjustment	107	533
Decrease (increase) in net debt (after currency translation adjustments)	**566**	**864**
Initial debt	(10,888)	(10,584)
Final debt	(10,323)	(9,720)

WORKING CAPITAL ANALYSIS

(€ million)	December 2009	June 2010	December 2010	Δ December 2010 vs June 2010	FX effects and reclassifications	HY1 2010/11 WC variation	HY1 2009/10 WC variation
Work-in-progress	**2,979**	**3,170**	**3,098**	**(72)**	**(66)**	**(7)**	**43**
Trade receivables before factoring/securitization	2,197	1,597	2,362	765	(31)	796	649
Other inventories	691	836	717	(119)	(27)	(92)	(79)
Trade payables and other	2,046	1,896	2,177	281	(1)	282	160
Gross Operating working capital	**842**	**537**	**902**	**365**	**(57)**	**422**	**409**
Factoring/Securitization impact	616	435	707	272	(2)	274	250
Net Operating Working Capital	**226**	**102**	**195**	**92**	**(56)**	**148**	**159**
Net Working Capital	**3,204**	**3,272**	**3,293**	**20**	**(121)**	**142**	**202**

ANALYSIS OF SALES AT 31 DECEMBER 2010

Net Sales (€ million)	Q1 2009/10		Q1 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	157	*9.5%*	164	*8.7%*	7	*5%*	7	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	520	*31.6%*	517	*27.5%*	(2)	*0%*	10	*2%*	(26)	*-5%*	14	*3%*
Americas	456	*27.7%*	482	*25.7%*	26	*6%*	13	*3%*	(1)	*0%*	15	*3%*
Asia / Rest of the World	514	*31.2%*	715	*38.1%*	201	*39%*	125	*25%*	(11)	*-2%*	88	*17%*
World	**1,646**	***100.0%***	**1,879**	***100.0%***	**232**	***14%***	**155**	***10%***	**(39)**	***-2%***	**116**	***7%***

Net Sales (€ million)	Q2 2009/10		Q2 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	240	*11.2%*	251	*10.5%*	11	*5%*	11	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	727	*33.9%*	717	*29.8%*	(10)	*-1%*	15	*2%*	(42)	*-6%*	17	*2%*
Americas	544	*25.4%*	669	*27.8%*	125	*23%*	25	*5%*	(2)	*0%*	102	*19%*
Asia / Rest of the World	631	*29.5%*	766	*31.9%*	135	*21%*	67	*11%*	(22)	*-3%*	90	*14%*
World	**2,143**	***100.0%***	**2,403**	***100.0%***	**261**	***12%***	**117**	***6%***	**(66)**	***-3%***	**209**	***10%***

Net Sales (€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	397	*10.5%*	415	*9.7%*	18	*5%*	18	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	1,247	*32.9%*	1,235	*28.8%*	(12)	*-1%*	24	*2%*	(68)	*-5%*	31	*2%*
Americas	1,000	*26.4%*	1,151	*26.9%*	151	*15%*	38	*4%*	(4)	*0%*	117	*12%*
Asia / Rest of the World	1,145	*30.2%*	1,481	*34.6%*	336	*29%*	191	*17%*	(33)	*-3%*	178	*16%*
World	**3,789**	***100.0%***	**4,282**	***100.0%***	**493**	***13%***	**272**	***7%***	**(104)**	***-3%***	**325**	***9%***

PROFIT FROM RECURRING OPERATIONS BY REGION

World

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	3,789	*100.0%*	4,282	*100.0%*	493	*13%*	272	*7%*	(104)	*-3%*	325	*9%*
Gross margin after logistics costs	2,263	*59.7%*	2,604	*60.8%*	341	*15%*	188	*8%*	(37)	*-2%*	190	*8%*
Advertising & promotion	(642)	*17.0%*	(765)	*17.9%*	(123)	*19%*	(71)	*11%*	5	*-1%*	(56)	*9%*
Contribution after A&P	1,621	*42.8%*	1,839	*42.9%*	218	*13%*	117	*7%*	(32)	*-2%*	134	*8%*
Profit from recurring operations	**1,062**	***28.0%***	**1,210**	***28.3%***	**148**	***14%***	**82**	***8%***	**(32)**	***-3%***	**98**	***9%***

Asia / Rest of the World

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	1,145	*100.0%*	1,481	*100.0%*	336	*29%*	191	*17%*	(33)	*-3%*	178	*16%*
Gross margin after logistics costs	635	*55.4%*	866	*58.5%*	231	*36%*	133	*21%*	(12)	*-2%*	110	*17%*
Advertising & promotion	(209)	*18.2%*	(282)	*19.1%*	(74)	*35%*	(44)	*21%*	2	*-1%*	(32)	*15%*
Contribution after A&P	426	*37.2%*	584	*39.4%*	158	*37%*	90	*22%*	(11)	*-2%*	79	*18%*
Profit from recurring operations	**305**	***26.7%***	**424**	***28.6%***	**119**	***39%***	**66**	***23%***	**(11)**	***-3%***	**63**	***21%***

Americas

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	1,000	*100.0%*	1,151	*100.0%*	151	*15%*	38	*4%*	(4)	*0%*	117	*12%*
Gross margin after logistics costs	621	*62.1%*	713	*61.9%*	91	*15%*	21	*3%*	(2)	*0%*	72	*12%*
Advertising & promotion	(172)	*17.2%*	(200)	*17.4%*	(28)	*16%*	(8)	*5%*	(0)	*0%*	(20)	*11%*
Contribution after A&P	449	*44.9%*	513	*44.5%*	64	*14%*	13	*3%*	(2)	*0%*	53	*12%*
Profit from recurring operations	**302**	***30.2%***	**339**	***29.5%***	**37**	***12%***	**2**	***1%***	**(2)**	***-1%***	**38**	***13%***

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PROFIT FROM RECURRING OPERATIONS BY REGION

Europe excluding France

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	1,247	*100.0%*	1,235	*100.0%*	(12)	*-1%*	24	*2%*	(68)	*-5%*	31	*2%*
Gross margin after logistics costs	715	*57.4%*	722	*58.5%*	6	*1%*	20	*3%*	(23)	*-3%*	9	*1%*
Advertising & promotion	(172)	*13.8%*	(181)	*14.6%*	(8)	*5%*	(6)	*4%*	3	*-2%*	(5)	*3%*
Contribution after A&P	543	*43.6%*	541	*43.8%*	(2)	*0%*	14	*3%*	(20)	*-4%*	4	*1%*
Profit from recurring operations	**338**	***27.1%***	**328**	***26.6%***	**(10)**	***-3%***	**11**	***4%***	**(20)**	***-6%***	**(1)**	***0%***

France

(€ million)	HY1 2009/10		HY1 2010/11		Change		Organic Growth		Group structure		Forex impact	
Net sales (Excl. T&D)	397	*100.0%*	415	*100.0%*	18	*5%*	18	*5%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	291	*73.3%*	303	*73.1%*	12	*4%*	14	*5%*	(0)	*0%*	(1)	*0%*
Advertising & promotion	(89)	*22.4%*	(102)	*24.6%*	(13)	*15%*	(13)	*15%*	0	*0%*	(0)	*0%*
Contribution after A&P	202	*50.9%*	201	*48.5%*	(1)	*0%*	1	*0%*	(0)	*0%*	(1)	*-1%*
Profit from recurring operations	**116**	***29.3%***	**118**	***28.5%***	**2**	***2%***	**4**	***3%***	**(0)**	***0%***	**(2)**	***-1%***