



**Good 3rd quarter 2010/11 in line with the 1st half of the financial year
Confirmation of guidance for organic growth in profit from recurring
operations close to +7% for the 2010/11 financial year**

Press release - Paris, 5 May 2011

The Pernod Ricard Board of Directors, meeting on 4 May 2011 and chaired by Patrick Ricard, reviewed the Group's sales for the third quarter 2010/11 and confirmed its targets for the full 2010/11 and 2011/12 financial years.

Over the first nine months of the 2010/11 financial year (1 July 2010 to 31 March 2011) **consolidated sales** (excluding tax and duties) **totalled € 5,902 million**, an increase of 11% compared to € 5,326 million for the same period in the previous year. This was due to:

- organic growth of 7%, in line with the 1st half of the financial year,
- a 7% positive foreign exchange effect, primarily due to the appreciation of the US Dollar,
- a 3% negative group structure impact, primarily due to the disposal of certain Scandinavian, Spanish and New Zealand assets.

During the period, sales grew by +16%* in **emerging markets**** and +2%* in **mature markets**.

Consolidated sales for the third quarter amounted to € 1,620 million, an increase of 5% compared to the 3rd quarter 2009/10, resulting from 5% organic growth, a positive 3% foreign exchange effect and a negative 2% group structure effect. This performance was due to continued sustained growth of our strategic brands. Organic growth was 15% in emerging markets** and sales were stable* in mature markets.

For the first nine months of the 2010/11 financial year

- the **14 strategic spirit and champagne brands - Top 14** (59% of sales) - grew 7% in volume and 11%* in value, due to a price/mix effect that remained very favourable. Twelve out of these 14 brands reported growth*, including 5 posting double-digit growth: Royal Salute (+26%*), Martell (+25%*), Jameson (+22%*), Perrier-Jouët (+21%*) and The Glenlivet (+15%*). Such a performance testifies to Jameson and Martell's continued success in the US and Asia, respectively, and also to the rebound of our Scotch whisky and Champagne brands.
- the **4 Priority Premium Wine brands** (5% of Group sales) grew +1%* in value, with stable volume.
- the **18 key local spirits brands** (17% of Group sales) were consistent with the trend noted in the 1st half of the financial year, growing +5% in volume and +2%* in value.



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All regions contributed to the acceleration in the Group's organic growth:

- **Asia/Rest of the World** remained the most dynamic region, with sales growth of +23% to € 2,156 million, being organic growth of +15%. The share of this region in total Group sales increased to 37% over the first 9 months of 2010/11, compared to 33% during the same period of the previous year:
 - ✓ The leading growth driver remained Martell, followed by Indian whiskies, Scotch whiskies and ABSOLUT.
 - ✓ China and India continued to post outstanding growth. Likewise, other emerging markets such as Vietnam, Africa and Turkey are expanding rapidly.
 - ✓ Duty Free remained buoyant and experienced double-digit growth
 - ✓ Sales grew in South Korea over the first 9 months but decreased in the 3rd quarter in a market that reported a modest decline.
 - ✓ The situation is difficult in Thailand, Australia, and more recently in Japan.
- **In the Americas**, sales growth accelerated in the third quarter and totalled € 1,564 million over the first 9 months, an increase of 14% (organic growth of +6%) which was due to a dynamic Top 14 (+9%*). Jameson, ABSOLUT and Chivas Regal, as well as Ballantine's and Havana Club were the main drivers of this strong growth.
 - ✓ In the US, the market is gradually recovering (Nielsen and NABCA 9 months 2010/11 +2% and +3%) with a more marked recovery for premium brands*** and improving on-trade consumption. Against this backdrop, Pernod Ricard is benefiting from the premium positioning of its portfolio.
 - ✓ Sales grew moderately in Canada, with strong growth of ABSOLUT, Jameson, Havana Club and Graffigna.
 - ✓ Mexico reported strong growth due to the very good performance of whiskies.
 - ✓ Double-digit growth was achieved in Central and South America, with a strong increase in sales in most markets (Brazil, Argentina, Andean countries, Cuba, Central America) but a sharp decline in Venezuela.
- **In Europe (excluding France)**, sales for the first 9 months were stable on an organic basis at € 1,633 million, but declined 3% on a reported basis following the disposal of certain assets in Spain and Scandinavia. This stability was a marked improvement compared to the 6%* decline during the same period of the previous year. The situation remained difficult overall in Western Europe (in particular in Spain), but growth was confirmed in Central and Eastern Europe, more specifically due to Russia and Ukraine.
- **In France**, organic growth remained sound at +4%, bringing sales to € 549 million, due to the strong performance of the Top 14 brands (+6%*), driven by Ricard, ABSOLUT, Chivas Regal, Mumm, Perrier-Jouët, Jameson, Ballantine's and Havana Club. Ricard in particular benefited from the launch of the new bottle and grew 2.5% in the off-trade during the first 9 months, in a market that declined 2.1%.



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Conclusion and outlook

The improving business trend was confirmed in the third quarter 2010/11, with over the first nine months of the financial year:

- ✓ Strong growth in emerging markets** (+16%*)
- ✓ Recovery in mature markets (+2%*)
- ✓ Portfolio premiumisation, as confirmed by:
 - 11%* growth in the Top 14, with a significant price/mix effect of +4%,
 - a 9%* increase in premium brands*** (which represented 71% of sales at 31 March 2011 compared to 69% in the prior year)

Commenting on these figures, Pierre Pringuet, Pernod Ricard Chief Executive Officer, stated: *“The 3rd quarter 2010/11 confirmed the improved business trends since the start of the financial year and strengthens our confidence in our ability to meet our targets: organic growth in profit from recurring operations of close to +7% for the full 2010/11 financial year and Net Debt / EBITDA **** ratio close to 4 at the 30 June 2012 year-end”.*

* Organic growth

** Annual GNP per capita < USD 10,000

*** RSP in the US >= USD 17 for spirits and > USD 5 for wine

**** Translated at the average foreign exchange rates for the year, syndicated loan 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 Companies” and 70 “Market 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: entrepreneurial 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

Shareholders' agenda:

Conference call on Europe region - Thursday 23 June 2011 (a call conference for the Americas region is planned for Thursday 15 December 2011)

2010/11 full-year sales and results - Thursday 1 September 2011

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Appendices –sales as of end of March 2011

Sales by Region

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%

Net Sales (€ millions)	Q3 2009/10		Q3 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	128	8.3%	133	8.2%	5	4%	5	4%	(0)	0%	(0)	0%
Europe excl. France	439	28.6%	399	24.6%	(41)	-9%	(25)	-6%	(21)	-5%	6	1%
Americas	369	24.0%	413	25.5%	44	12%	40	11%	(0)	0%	5	1%
Asia / Rest of the World	601	39.1%	675	41.6%	74	12%	59	10%	(17)	-3%	32	5%
World	1,537	100.0%	1,620	100.0%	82	5%	78	5%	(38)	-2%	43	3%

Net Sales (€ millions)	YTD March 2009/10		YTD March 2010/11		Change		Organic Growth		Group Structure		Forex impact	
France	525	9.9%	549	9.3%	23	4%	23	4%	(0)	0%	0	0%
Europe excl. France	1,686	31.7%	1,633	27.7%	(53)	-3%	(1)	0%	(89)	-5%	36	2%
Americas	1,369	25.7%	1,564	26.5%	196	14%	77	6%	(4)	0%	122	9%
Asia / Rest of the World	1,746	32.8%	2,156	36.5%	409	23%	250	15%	(50)	-3%	209	12%
World	5,326	100.0%	5,902	100.0%	575	11%	350	7%	(143)	-3%	368	7%



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Strategic Brands Organic Growth

	Volume organic growth	Net Sales organic growth	Price/mix effect
Absolut	7%	7%	0%
Chivas Regal	9%	9%	1%
Ballantine's	7%	9%	2%
Ricard	0%	3%	4%
Jameson	20%	22%	2%
Malibu	1%	-2%	-3%
Beefeater	3%	3%	0%
Kahlua	-3%	-3%	0%
Havana Club	14%	8%	-6%
Martell	14%	25%	11%
The Glenlivet	14%	15%	1%
Royal Salute	24%	26%	2%
Mumm	6%	6%	1%
Perrier-Jouët	17%	21%	4%
Top 14	7%	11%	4%



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Foreign Exchange Effect

Forex impact YTD March 2010/11 (€ million)		Average rates evolution			On Net Sales
		2009/10	2010/11	%	
US Dollar	USD	1.43	1.34	-6.4%	78
Chinese Yuan	CNY	9.77	8.93	-8.6%	49
Indian Rupee	INR	67.23	60.94	-9.4%	30
Korean Won	KRW	1.69	1.53	-9.6%	20
Russian Ruble	RUB	43.23	40.42	-6.5%	9
Canadian Dollar	CAD	1.52	1.36	-11.0%	18
Mexican Peso	MXN	18.65	16.62	-10.9%	19
South African Rand	ZAR	10.88	9.48	-12.9%	7
Brazilian Real	BRL	2.58	2.28	-11.5%	15
Thai Baht	THB	47.78	41.11	-14.0%	14
Taiwan Dollar	TWD	46.28	40.73	-12.0%	7
Swiss Franc	CHF	1.50	1.31	-12.2%	5
Singapourian Dollar	SGD	2.02	1.76	-13.1%	7
Turkish Lira	TRL	2.14	2.03	-5.2%	2
Pound sterling	GBP	0.89	0.85	-4.4%	13
Australian Dollar	AUD	1.62	1.39	-14.5%	24
Swedish Krona	SEK	10.24	9.15	-10.6%	6
Other currencies					46
Total					368

Group Structure Effect

Group structure YTD March 2010/11 (€ million)	On Net Sales
Scandinavian assets	(64)
Other	(78)
Total Group structure	(143)