Press Release - Paris, 26 April 2012

Continuation of the very good underlying trends of the 1st half-year into the 3rd quarter 2011/12

Refinancing now complete

In summary:

Pernod Ricard achieved a very good performance over the first nine months of the financial year, with the third quarter in line with the underlying trends noted in the 1st half of the year:

- ✓ continued premiumisation and innovation,
- ✓ thriving emerging markets,
- ✓ confirmation of recovery in the US,
- ✓ contrasted situation in Europe, with an excellent performance in Eastern Europe and a slight decline in Western Europe.

Thanks to the success of recent bond issues and the renegotiation of the syndicated loan, the Group's refinancing is now complete.

On this occasion, Pierre Pringuet, Chief Executive Officer of Pernod Ricard, declared: *"We are very pleased with the Group's performance over the first nine months, on the back of which we can confirm our targets for the current financial year,"* and added: *"We are delighted to have concluded a new syndicated credit facility with extremely attractive terms, thus completing the Group's refinancing."*

Detailed analysis:

The Pernod Ricard Board of Directors meeting on 25 April 2012, chaired by Patrick Ricard, reviewed the Group's sales for the third quarter of 2011/12.

For the first nine months of the 2011/12 financial year (1 July 2011 to 31 March 2012), Pernod Ricard reports **consolidated sales** (excluding tax and duties) of **€ 6,315 million,** compared to € 5,902 million for the same period of the previous year. This 7% increase equates to:

- an organic growth of 9%,
- a negative Group structure impact limited to -1%, primarily related to the disposal of certain activities in New Zealand in 2010/11 and in Canada in 2011/12,
- a moderate 1% negative forex impact, primarily due to the Indian Rupee, the US Dollar and the Mexican Peso.

Over the period, sales grew 17%(1) in **emerging markets**(2) and by 3%(1) in **mature markets**. Emerging markets(2) represented 77% of the Group's organic sales growth.

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For the third quarter, consolidated sales grew 5% compared to the 3rd quarter of 2010/11 to €1,701 million, including organic growth of +3%, a group structure effect of -1% and a foreign exchange effect that turned positive (+3%).

The very favourable underlying trends of the 1st half of the year continued into the 3rd quarter, with buoyant sustained growth of strategic brands and an increase in relative significance of the Premium[3] portfolio. The Premium brands[3] thus accounted for 73% of sales to 31 March 2012.

Two technical effects are of note this quarter:

- ✓ an earlier Chinese New Year, which had a €20 million negative impact on 3rd quarter sales
- ✓ the impact on France from distributor destocking which will continue in the 4th quarter.

Excluding these technical effects, the 3rd quarter growth was +8%[1], in line with the 1st half-year.

Brands: strong growth of strategic brands with a significant price/mix for the first 9 months of 2011/12

- **14 strategic Spirits and Champagne brands – Top 14** (61% of Group sales) grew 5% in volume and 11%[1] in value, reflecting favourable price/mix. Twelve out of these fourteen brands reported growth[1] of which seven posted double-digit organic growth: Royal Salute (+24%[1]), Martell (+23%[1]), Perrier-Jouët (+21%[1]), The Glenlivet (+18%[1]), Jameson (+17%[1]), Chivas Regal (+12%[1]) and Ricard (+11%[1], reflecting pre-buying before the end of December 2011).

- **4 Priority Premium Wine Brands** (5% of Group sales) grew 1% in volume and 4%[1] in value. This performance was the result of a dual strategy of premiumisation and geographical diversification.

- **18 key local spirits brands** (17% of Group sales) grew 10%[1] both in volume and in value driven by Indian whiskies, which continue to thrive (+25%[1]), and strong performances from ArArAt (+28%[1]), Olmeca (+19%[1]), Something Special (+11%[1]) and Passport (+17%[1]).

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Regions: growth in all regions for the first nine months

- **Asia/Rest of the World** remained buoyant, with sales growth of +15% to €2,474 million and an organic growth of +16%. Martell remained the main growth driver (+26%(1)) followed by Top 14 Scotch whiskies, Indian whiskies, Absolut Vodka, champagne and wine (primarily Jacob's Creek).
  - ✓ China: very dynamic growth (+22%(1)) driven by Martell, which just exceeded the threshold of one million cases sold (on a sliding twelve-month basis), and Scotch whiskies,
  - ✓ India: local whiskies reported strong growth (+25%(1)) as did the Top 14 brands (+25%(1)), particularly Absolut, The Glenlivet and Chivas Regal,
  - ✓ Other markets: Vietnam, Cambodia, Taiwan and Travel Retail are experiencing rapid growth. Conversely, South Korea and Thailand remain difficult markets.

- **Americas**, the positive trend continued with sales of €1,589 million and an organic growth of +5%.
  - ✓ US: Top 14 organic growth was +5%, including price/mix of +2%(1). Jameson (+23%(1)) remained the main growth driver, Absolut declined moderately (-1%(1)) in a very competitive vodka market, The Glenlivet continued to experience strong growth (+9%(1)), Malibu sales increased (+9%(1)) driven by innovation and Kahlúa enjoyed renewed growth in the 3rd quarter,
  - ✓ Brazil: strong growth, driven by the Top 14 (+30%(1)) and Passport (+23%(1)),
  - ✓ Mexico: decline in sales (-13%(1)) due to the overhaul of the commercial policy to support the high-value strategy,
  - ✓ Canada: sustained growth (+7%(1)) with double-digit growth of Jameson and Malibu,
  - ✓ Other markets: strong performance overall, particularly in Argentina, the Andean countries and Venezuela.

- **Europe (excluding France),** sales totalled €1,656 million, with an organic growth of +3%.
  - ✓ Eastern Europe: accelerated growth (+19%(1))
    - ❖ Russia: the main contributor to growth (+29%(1)), driven by Jameson, Chivas Regal, ArArAt, Olmeca and Ballantine's,
    - ❖ Ukraine (+26%(1)): thanks to Jameson, Chivas, ArArAt, Becherovka and Ballantine's,
    - ❖ Poland (-4%(1)): strong growth of Ballantine's but decline of local vodka brands,
  - ✓ Western Europe: slight decline over the first 9 months (-1%(1)) but a positive 3rd quarter, partly due to an earlier Easter
    - ❖ Decline primarily attributable to Spain (-5%(1)), the UK (-4%(1)) and Italy (-12%(1)),
    - ❖ Strong performance in Germany (+8%(1)), partly bolstered by price increases in April.

- **In France**, sales were €595 million with growth of +8%(1) due to pre-buying in the 1st half of 2011/12. Sales for the 3rd quarter (-42%(1)) reflected (i) the reversal of just over half of pre-buying (with the balance expected to be cleared in the 4th quarter) and (ii) the market decline since January (-4%). The negative impact of this second factor on Profit from Recurring Operations is still estimated at approximately €25 million for the 2012 calendar year.

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Sustained marketing innovation policy

Marketing innovation remains at the heart of the premiumisation strategy. Examples include:

- ✓ **ABSOLUT Greyhound**: video produced in partnership with Swedish House Mafia, already viewed by more than 10 million web users,
- ✓ **Malibu Red**: game-changing innovation in its category with an original rum/tequila mix, developed in partnership with R&B star Ne-Yo,
- ✓ **Martell Cordon Bleu 100**: limited edition created to celebrate the 100-year anniversary of Cordon Bleu. Event in Monaco in the presence of HSH Prince Albert II,
- ✓ **Mumm**: renewal of the contract making the brand the official champagne of the Formula 1 championship (more than 2 billion viewers over a season),
- ✓ **Ritual by Havana Club**: new product to take advantage of potential in the profitable Premium dark rum segment in Spain,
- ✓ **Chivas Regal**: Aroma of Tokyo, digital platform capitalising on innovative technologies such as geo location to engage consumers.

Completion of refinancing

Following the success of the USD 2.5 billion bond issue on 12 January 2012, Pernod Ricard has signed on the 25 April 2012 a 5-year, multi-currency revolving credit facility equivalent to €2.5 billion (drawn and available). This new bank financing was subscribed to at attractive conditions: for 1/3 to 2/3 drawn, the spread on the euro portion totals 135 basis points and that on the USD portion 175 basis points with spreads improved 15 basis points after June 2012 should the Net Debt(4)/EBITDA(4) ratio be below 4.
Average debt maturity has been substantially extended and now exceeds 7 years.

(1) Organic sales growth
(2) List of emerging markets in the appendix
(3) RSP in the US >= 17 USD for spirits and > 5 USD for wine
(4) Net debt calculated by translating the non EU-denominated portion at average forex rates, syndicated credit methodology

About Pernod Ricard
Pernod Ricard is the world's co-leader in wines and spirits with consolidated sales of € 7,643 million in 2010/11. 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.

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APPENDICES TO 3RD QUARTER 2011/12 SALES COMMUNICATION

Sales analysis by region

Net Sales (€ millions)	HY1 2010/11		HY1 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	415	*9.7%*	517	*11.2%*	102	*25%*	102	*25%*	(0)	*0%*	0	*0%*
Europe excl. France	1,235	*28.8%*	1,232	*26.7%*	(3)	*0%*	21	*2%*	(10)	*-1%*	(14)	*-1%*
Americas	1,151	*26.9%*	1,166	*25.3%*	15	*1%*	69	*6%*	(3)	*0%*	(51)	*-4%*
Asia / Rest of the World	1,481	*34.6%*	1,699	*36.8%*	218	*15%*	262	*18%*	(11)	*-1%*	(34)	*-2%*
World	**4,282**	***100.0%***	**4,614**	***100.0%***	**332**	***8%***	**454**	***11%***	**(23)**	***-1%***	**(99)**	***-2%***

Net Sales (€ millions)	Q3 2010/11		Q3 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	133	*8.2%*	78	*4.6%*	(56)	*-42%*	(56)	*-42%*	(0)	*0%*	0	*0%*
Europe excl. France	399	*24.6%*	424	*25.0%*	26	*6%*	30	*7%*	(4)	*-1%*	(0)	*0%*
Americas	413	*25.5%*	423	*24.9%*	10	*2%*	6	*1%*	(14)	*-3%*	19	*5%*
Asia / Rest of the World	675	*41.6%*	776	*45.6%*	101	*15%*	70	*10%*	0	*0%*	31	*5%*
World	**1,620**	***100.0%***	**1,701**	***100.0%***	**81**	***5%***	**50**	***3%***	**(18)**	***-1%***	**49**	***3%***

Net Sales (€ millions)	YTD March 2010/11		YTD March 2011/12		Change		Organic Growth		Group Structure		Forex impact	
France	549	*9.3%*	595	*9.4%*	46	*8%*	46	*8%*	(0)	*0%*	0	*0%*
Europe excl. France	1,633	*27.7%*	1,656	*26.2%*	23	*1%*	50	*3%*	(13)	*-1%*	(14)	*-1%*
Americas	1,564	*26.5%*	1,589	*25.2%*	25	*2%*	75	*5%*	(17)	*-1%*	(33)	*-2%*
Asia / Rest of the World	2,156	*36.5%*	2,474	*39.2%*	319	*15%*	332	*16%*	(11)	*0%*	(3)	*0%*
World	**5,902**	***100.0%***	**6,315**	***100.0%***	**413**	***7%***	**504**	***9%***	**(41)**	***-1%***	**(50)**	***-1%***

Organic sales and volume growth of strategic brands

	Net Sales organic growth	Volume growth	Price/mix
Absolut	**4%**	**3%**	**1%**
Chivas Regal	**12%**	**8%**	**4%**
Ballantine's	**1%**	**0%**	**1%**
Ricard	**11%**	**9%**	**2%**
Jameson	**17%**	**13%**	**4%**
Malibu	**7%**	**8%**	**-2%**
Beefeater	**4%**	**4%**	**0%**
Kahlua	**-1%**	**-1%**	**0%**
Havana Club	**0%**	**-1%**	**2%**
Martell	**23%**	**8%**	**15%**
The Glenlivet	**18%**	**13%**	**5%**
Royal Salute	**24%**	**21%**	**3%**
Mumm	**8%**	**6%**	**2%**
Perrier-Jouët	**21%**	**14%**	**7%**
Top 14	**11%**	**5%**	**6%**

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Foreign exchange effect

Forex impact YTD March 2011/12 (€ million)		Average rates evolution 2010/11	2011/12	%	On Net Sales
Indian rupee	INR	60.94	66.36	8.9%	(33)
US dollar	USD	1.34	1.36	1.4%	(18)
Mexican peso	MXN	16.62	17.59	5.9%	(8)
Argentinian peso	ARS	5.32	5.77	8.4%	(6)
South african rand	ZAR	9.48	10.39	9.6%	(6)
Turkish lira	TRL	2.03	2.43	19.3%	(5)
Polish zloty	PLN	3.97	4.27	7.4%	(5)
Bresilian real	BRL	2.28	2.35	3.0%	(4)
Pound sterling	GBP	0.85	0.86	0.9%	(3)
Russian rouble	RUB	40.42	40.93	1.3%	(2)
Hong Kong dollar	HKD	10.41	10.56	1.4%	(1)
Swiss franc	CHF	1.31	1.20	-8.6%	3
New Zealand dollar	NZD	1.80	1.68	-6.7%	5
Japanese yen	JPY	111.78	106.00	-5.2%	5
Australian Dollar	AUD	1.39	1.31	-5.9%	11
Chinese yuan	CNY	8.93	8.63	-3.3%	24
Currency translation variance/FX hedging					
Other currencies					(9)
Total					**(50)**

Group structure effect

Group structure YTD March 2011/12 (€ millions)	On Net Sales
New Zealand assets	(12)
Canadian assets	(10)
Other	(19)
Total Group Structure	**(41)**

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List of emerging markets

Asia-Rest of World	Americas	Europe
Algeria	Argentina	Albania
Cambodia	Aruba	Armenia
Cameroon	Bolivia	Azerbaijan
China	Brazil	Balkans
Egypt	Caribbean CESAM	Belarus
Gabon	Chile	Bosnia
India	Colombia	Bulgaria
Indonesia	Costa Rica	Croatia
Iran	Dominican Republic	Czech Republic
Iraq	Ecuador	Estonia
Ivory Coast	Guatemala	Georgia
Jordan	Honduras	Hungary
Laos	Mexico	Kazakhstan
Lebanon	Panama	Latvia
Madagascar	Paraguay	Lithuania
Malaysia	Peru	Macedonia
Maldives	Puerto Rico	Moldova
Mauritius	Uruguay	Poland
Morocco	Venezuela	Romania
Persian Gulf		Russia
Philippines		Serbia
Reunion		Slovakia
Saudi Arabia		Slovenia
Senegal		Ukraine
South Africa		
Sri Lanka		
Syria		
Thailand		
Tunisia		
Turkey		
Vietnam		