Pernod Ricard reports its best growth since 2007/08

In summary:

In 2011/12, Pernod Ricard achieved its best growth since 2007/08, exceeding the financial targets that had been announced.

- ✓ accelerated sales growth to +8%[(1)]
- ✓ growth[(1)] in profit from recurring operations of +9% compared to a target of "close to +8%[(1)]"
- ✓ significant improvement in operating margin rate (+75 bps)
- ✓ completion of debt refinancing and accelerated debt reduction with a net debt to EBITDA ratio[(2)] of 3.8 at 30 June 2012 compared to a guidance of "close to 3.9"
- ✓ proposed dividend of €1.58 per share, an increase of +10%

Pierre Pringuet, Chief Executive Officer of the Group, commented:

"Throughout the 2011/12 financial year, the Group recognised its best growth rates since the 2008 crisis, be it for the top or bottom line. This is the result of a clear and constant strategy: substantial investments in our brands, innovation, premiumisation and geographic expansion. This performance also derives from a unique, decentralised organisation founded upon the motivation and the accountability of men and women, that Patrick Ricard bestowed upon us." He also added : *"Despite the economic uncertainty, we are confident in the Group's ability to deliver solid growth this year as well."*

In line with its standard practice, Pernod Ricard will communicate its ***earnings targets for the current financial year as part of its communication on 1st quarter 2012/13 sales on 25 October 2012.***

Pernod Ricard
Créateurs de convivialité

Press Release - Paris, 30 August 2012

The Pernod Ricard Board of Directors, meeting the 29 August 2012, approved the financial statements for the 2011/12 financial year ended 30 June 2012.

Best growth since 2007/08

- ✓ **Sales**: € 8,215 million (**+8%**(1), reported growth of +7%)
  - Top 14: +10%(1)
  - Emerging markets: +17%(1) / Mature markets: +2%(1)
- ✓ **Profit from recurring operations**: € 2,114 million (**+9%**(1), reported growth of +11%)
- ✓ **Group share of net profit from recurring operations**: € 1,201 million (**+10%**)
- ✓ **Operating margin** (PRO / sales): 25.7%, an increase of **+75 bps**
- ✓ **Net Debt / EBITDA** ratio(2): **3.8** at 30 June 2012 vs. 4.4 at 30 June 2011

Sales

➢ Sustained growth still driven by emerging markets, with confirmed growth in mature markets

Full-year sales totalled **€ 8,215 million** (excl. tax and duties), **a sustained growth of +7%,** resulting from:

- ✓ an **organic growth of +8%**, due to (i) continued very strong growth in **emerging markets (+17%(1))** and (ii) **mature markets (+2%(1))**, which grew for the second consecutive year,
- ✓ a **favourable foreign exchange effect of € 51 million, for a +1%** positive effect over the full financial year, which turned positive in the second half of the year, as it was negative by € (99) million at the end of the first half,
- ✓ a **group structure effect of -1%**, primarily due to the disposal of certain Spanish and New Zealand activities in 2010/11 and certain Canadian activities in 2011/12.

Consolidated sales for the **4th quarter 2011/12** increased +9% to **€ 1,901 million**, resulting from:

- ✓ a +4% organic growth,
- ✓ a positive +6% foreign exchange effect,
- ✓ a negative -1% Group structure effect.

Excluding technical effects (French destocking), organic growth for the 4th quarter is +7%, in line with the underlying trends noted at the start of the financial year: +8%(1) in the first half of the year and in the 3rd quarter, excluding technical effects (French destocking and Chinese new year).

➢ Sales by region: results driven by (i) a buoyant Asia/Rest of World, (ii) continued growth of premium brands in the Americas and (iii) a good overall performance in Europe, particularly Eastern Europe

- ✓ **Asia/Rest of World**, with growth of +15%(1), remains the growth driver of the Group, primarily due to China, India, Vietnam, Taiwan and Travel Retail. Growth was also very strong in Africa/Middle East.
- ✓ **Americas** reported growth of +6%(1). In the US, growth accelerated to +5%(1) (vs. +2%(1) in 2010/11), driven by Jameson. The improved performance of Absolut in the 2nd half of the year should also be noted. Brazil's sales grew +13%(1), driven by the Top 14 (+26%(1)), particularly due to the success of Absolut and Scotch whiskies. Due to the reorganisation of the subsidiary, Mexico posted a decline of -12%(1).
- ✓ **Europe, excluding France**, recorded sales growth of +2%(1), with pronounced bipolarisation between East and West. In Eastern Europe, sales growth noticeably accelerated to +16%(1) (compared to +9%(1) in 2010/11), while sales in Western Europe declined -1%(1), a similar decrease as in the previous year (-2%(1)). This decline is primarily attributable to Spain (-4%(1)), Italy (-13%(1)), Greece (-13%(1)) and the UK (-4%(1)).
- ✓ In **France**, sales declined -1%(1) due to a decrease in spirits consumption following the excise duty hike of 1 January 2012 (+14% on average), which had a particularly adverse effect on the aniseed category. Despite this increase, certain brands posted a strong performance (Absolut +13%(1), Havana Club +13%(1)).

➢ Sales by brand: all-time record for the Top 14 (60% of Group), with significant price/mix, driven by Martell and whiskies

Top 14 volumes grew **+3%** to an **all-time record** (47.2 million 9L-cases), as did eight of its constituent brands: **Absolut (+3%), Chivas (+7%), Jameson (+15%), Malibu (+6%), Beefeater (+6%), Martell (+10%), The Glenlivet (+15%),** and **Royal Salute (+20%)**.

In value(1), a **significant +6% price/mix effect enabled the Top 14 to grow +10%.** Six of these brands reported double-digit growth**(1)**: **Martell (+25%), Royal Salute (+23%), The Glenlivet (+19%)**, **Jameson (+18%), Perrier Jouët (+14%)** and **Chivas (+11%).** Only **Ricard** declined **-3%**(1) (the aniseed category in France was severely affected by the excise duty hike).

Priority premium wine volumes grew +2%. **Campo Viejo** and **Graffigna** continued to gain ground and **Brancott Estate** enjoyed renewed growth, offsetting the moderate decline of **Jacob's Creek.** The "high-value" strategy implemented for these brands generated a +4%(1) increase in full-year sales, and, more significantly, **double-digit growth in their contribution after advertising and promotion expenditure.**

Value growth(1) of the **18 key local spirits brands** accelerated overall to +8%. Local Indian whiskies remained just as buoyant (+26%(1)). Other brands also reported double-digit growth: Passport (+22%(1)) gained momentum, benefiting from the emergence of the middle class which it particularly addresses, as did ArArAt (+26%(1)), Olmeca (+20%(1)) and Something Special (+15%(1)). The year remained difficult for Imperial and 100 Pipers.

Premium brands(3) now account for **73%** of Group sales, a two-percentage point increase compared to the previous year.

Significant increase in gross margin rate and advertising and promotion expenditure focused on the Top 14

Gross margin (after logistics costs) was € 5,047 million, an increase of **+8%**(1), with a **gross margin to sales** ratio which substantially improved to **61.4%** in 2011/12, compared to 60.3% in the previous year **(+111 bps**). This was the combined result of:

- ✓ a favourable mix effect relating to the increased weight of the Top 14 and superior qualities, particularly for Martell and Jameson,
- ✓ price increases (+3% on average for the Top 14),
- ✓ tight control of input costs (increase of +2% excluding mix effects),
- ✓ a favourable foreign exchange effect.

Advertising and promotion expenditure reached € 1,571 million. The ratio to sales increased slightly to 19.1% with more than three quarters of investment focused on the Top 14 (higher ratio to sales than the Group average). Priority was given to emerging markets, +11%(1), while investments in Western Europe declined -2%(1).

Increases in structure costs targeting emerging markets, innovation and talents

Structure costs increased +8%(1) to € 1,362 million, in line with sales growth. Resources are allocated based on market growth potential. Emerging markets received 63% of the increase(1), in particular to strengthen the distribution network in China (+31%(1)), India (+27%(1)) and Russia (+22%(1)). Two subsidiaries were created in Vietnam and Sub-Saharan Africa. At the same time, structure costs increased below inflation in Western Europe. In total, in the 2011/12 financial year the **structure costs to sales ratio was 16.6%**, including an increase in investments devoted to strategic projects, particularly innovation (Breakthrough Innovation Group) and talent management (Pernod Ricard University).

Profit from recurring operations: growth above targets, driven by emerging markets

Profit from recurring operations grew **+9%**(1) to € 2,114 million, along with a significant increase in the operating margin (+75 bps), due to:

- ✓ premiumisation, which improved the gross margin,
- ✓ continued sustained advertising and promotion expenditure, focused on the most profitable brands (Top 14),
- ✓ targeted organisational reinforcement on sales forces of the most buoyant markets (BRICs in particular),
- ✓ a favourable forex impact.

Over the full financial year 2011/12, the **foreign exchange impact** on profit from recurring operations was **€ 47 million**, primarily due to a stronger CNY and USD. The **Group structure effect** was a moderate **€ (15) million**.

With the exception of France (adversely affected by the excise duty hike), **all regions contributed to organic growth** in profit from recurring operations, due particularly to:

- ✓ continued **very strong momentum** in **Asia**,
- ✓ **acceleration** in the **United States** and **Eastern Europe.**

Emerging markets are an increasingly powerful growth driver for the Group, with their share of PRO rising once again, to reach 39% in the 2011/12 financial year.

Net profit from recurring operations: double-digit growth

Financial income / (expense) from recurring operations was an expense of € (509) million, compared to € (469) million in the prior year. In 2011/12, Pernod Ricard delivered on all the objectives of its financing strategy (particularly debt refinancing), resulting in a controlled increase in the average cost of debt to 5.1% for the financial year, compared to 4.7% in 2010/11. This cost remains below the 5.3% target, and the new debt profile has numerous advantages:

- ✓ the share of bond debt rose to more than 80%, a healthy balance of bank and bond debt in the current environment
- ✓ the fixed-rate portion (including collars) increased to more than 90% to secure attractive long-term rates
- ✓ maturity has been extended to more than 7 years, with maturities extended and better spread over time
- ✓ the Group has a € 1.5 billion undrawn facility, which provides additional financial flexibility
- ✓ the debt structure by currency (USD: 57%) enables natural hedging to be retained with debt by currency matching cash flow by currency.

Corporate income tax on items from recurring operations was a charge of € 377 million, being an effective tax rate of 23.5%, in line with the target specified in February 2012.

Overall, the **Group share of net profit from recurring operations** reached € 1,201 million, a +10% increase compared to the previous financial year, primarily **driven by the operating performance**.

Diluted net earnings per share from recurring operations also increased to **€ 4.53** (+10%, in line with the growth in the Group share of net profit from recurring operations).

Net profit: 10% increase for the second consecutive year

Other operating income and expenses from non-recurring operations totalled a **net expense of € (145) million**, including restructuring costs of € (30) million and other non-recurring income and expenses of € (115) million. The latter primarily includes asset impairments and disputes & risks.

Non-recurring financial items were a **net expense of € (39) million**, mainly comprising foreign exchange losses.

Lastly, **corporate income tax on non-recurring items** was a **net income of € 130 million**, as a result of technical items, principally the update of deferred tax rates.

Therefore, the **Group share of net profit** reached € 1,146 million, a +10% increase for the second consecutive year.

Accelerated debt reduction

Net debt came to € 9,363 million at 30 June 2012. Before translation adjustment, in 2011/12 **net debt** decreased € 385 million, a similar reduction to that of the previous year, excluding acquisitions and disposals.
The **Net Debt to EBITDA** ratio(2) (average EUR/USD rate of 1.34) once again decreased significantly to **3.8 at 30 June 2012**, compared to 4.4 at 30 June 2011. Having fallen below the threshold of 4.0, in 2012/13 this ratio will trigger a further 15 bps reduction in the spread of the syndicated credit.

Dividend: double-digit increase to € 1.58 / share

A dividend of € 1.58 per share for the 2011/12 financial year (a +10% increase over the last financial year) will be submitted for approval at the Annual General Meeting of 9 November 2012. This dividend is in line with the standard policy of cash distribution totalling approximately 1/3 of net profit from recurring operations (distribution rate: 35%).
Considering the € 0.72 per share interim dividend paid on 5 July 2012, this implies a final dividend of € 0.86 per share.
Subject to approval by the General Meeting, the ex-date for this final dividend will be 14 November 2012, with payment on 19 November 2012.

Conclusion: best growth since 2007/08

In 2011/12, Pernod Ricard exceeded its targets, particularly in:
- ✓ accelerating growth(1) both of sales and operating profit
- ✓ improving significantly its operating margin rate
- ✓ completing the refinancing of its debt and continuing its rapid debt reduction.

Pernod Ricard therefore delivered its best growth since 2007/08.

The **2012/13 macro-economic climate** takes into account:
- ✓ a slowdown in the pace of global economic growth in mature as well as in emerging markets
- ✓ a situation remaining difficult in Western Europe (impact of debt and public deficit reduction measures)
- ✓ continued good growth in the US and strong growth in emerging markets

In this environment, **Pernod Ricard is confident in its capacity to continue to grow** thanks to:

- ✓ the strength of its portfolio of premium brands, the quality of its distribution network and its leading positions in the most promising emerging markets
- ✓ its policy of significant investment behind key brands and markets, supported by a growing innovation flow, entering new markets and addressing new consumption occasions.

In line with its standard practice, Pernod Ricard will communicate its earnings guidance for the current financial year as part of its 1st quarter 2012/13 sales communication on 25 October 2012.

(1) Organic growth
(2) Net debt calculated by translating the non-euro denominated portion at average forex rates for the financial year
(3) Retail price > USD 17 for spirits and > USD 5 for wine

About Pernod Ricard

Pernod Ricard is the world's co-leader in wines and spirits with consolidated sales of € 8,215 million in 2011/12. 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.

Audit procedures on the consolidated financial statements have been carried out. The Statutory Auditors' report will be issued following their review of the management report.

The regulated information related to this press is available on our website: www.pernod-ricard.com

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BRANDS ORGANIC GROWTH

	Volumes FY 2010/11 (million 9-litre cases)	Volumes FY 2011/12 (million 9-litre cases)	Net sales organic growth	o/w volumes	o/w price-mix
Absolut*	11.0	11.4	3%	3%	0%
Chivas Regal*	4.6	4.9	11%	7%	4%
Ballantine's	6.3	6.2	0%	-1%	2%
Ricard	5.4	5.2	-3%	-3%	0%
Jameson*	3.4	3.9	18%	15%	3%
Malibu*	3.5	3.8	4%	6%	-2%
Havana Club	3.8	3.8	0%	-2%	2%
Beefeater*	2.4	2.5	7%	6%	0%
Kahlua	1.7	1.7	0%	-1%	1%
Martell*	1.8	1.9	25%	10%	16%
The Glenlivet*	0.7	0.8	19%	15%	4%
Mumm	0.6	0.7	6%	4%	2%
Perrier-Jouët	0.2	0.2	14%	10%	5%
Royal Salute*	0.2	0.2	23%	20%	3%
Top 14*	45.6	47.2	10%	3%	6%
Jacob's Creek	6.9	6.9	2%	-1%	3%
Brancott Estate	1.8	1.9	2%	5%	-2%
Campo Viejo	1.6	1.7	11%	9%	2%
Graffigna	0.3	0.3	28%	3%	25%
Priority Premium Wines	10.6	10.8	4%	2%	2%

* All-time record volumes

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SUMMARY CONSOLIDATED INCOME STATEMENT

(€ millions)	30/06/2011	30/06/2012	Variation
Net sales	**7,643**	**8,215**	**7%**
Gross Margin after logistics costs	**4,610**	**5,047**	**9%**
A&P expenditure	(1,441)	(1,571)	9%
Contribution after A&P expenditure	**3,169**	**3,476**	**10%**
Structure costs	(1,260)	(1,362)	8%
Profit from recurring operations	**1,909**	**2,114**	**11%**
Financial income/(expense) from recurring operations	(469)	(509)	8%
Corporate income tax on items from recurring operations	(317)	(377)	19%
Net profit from discontinued operations, minority interests and share of net income from associates	(31)	(27)	-13%
Group share of net profit from recurring operations	**1,092**	**1,201**	**10%**
Other operating income & expenses	(56)	(145)	NA
Non-recurring financial items	11	(39)	NA
Corporate income tax on items from non recurring operations	(1)	130	NA
Group share of net profit	**1,045**	**1,146**	**10%**
Minority interests	32	27	-16%
Net profit	**1,077**	**1,174**	**9%**

FOREIGN EXCHANGE EFFECT

Forex impact FY 2011/12 (€ million)	Average rates evolution			On Net Sales	On Profit from Recurring Operations
	2010/11	2011/12	%		
Chinese Yuan	9.03	8.50	-5.9%	52	30
US Dollar	1.36	1.34	-1.9%	33	24
Japenese Yen	113.22	105.19	-7.1%	10	4
Swiss Franc	1.30	1.20	-7.5%	4	2
Korean Won	1.54	1.51	-1.9%	5	2
Taiwanese Dollar	40.93	39.70	-3.0%	2	1
Malaysian Ringitt	4.20	4.13	-1.8%	1	1
Canadian Dollar	1.36	1.34	-1.6%	4	1
Swedish Krona	9.12	9.00	-1.3%	1	(3)
South African Rand	9.55	10.40	8.8%	(6)	(3)
Colombian Peso	2,512.00	2,441.00	-2.8%	0	(3)
Australian Dollar	1.38	1.30	-6.0%	15	(4)
Turkish Lira	2.09	2.40	14.9%	(6)	(4)
Pound sterling	0.86	0.85	-1.4%	5	(5)
Indian Rupee	61.80	67.10	8.6%	(41)	(13)
Currency translation variance / FX hedging					31
Other currencies				(28)	(14)
Total				**51**	**47**

GROUP STRUCTURE EFFECT

Group structure FY 2011/12 (€ million)	On Net Sales	On Profit from Recurring Operations
Spanish assets	(3)	(1)
New Zealand assets	(12)	(2)
Canadian assets	(16)	(5)
Other	(28)	(7)
Total Group Structure	**(59)**	**(15)**

CONSOLIDATED BALANCE SHEET

Assets (€ millions)	30/06/2011	30/06/2012
(Net book value)		
Non-current assets		
Intangible assets and goodwill (**)	16,037	17,360
Property, plant and equipment and investments	2,156	2,477
Deferred tax assets	1,459	1,965
Total non-current assets	**19,652**	**21,802**
Current assets		
Inventories	3,875	4,295
of which work-in-progress	*3,150*	*3,494*
Receivables (*) (**)	1,222	1,289
Other trade receivables	136	87
Other current assets	59	63
Cash and cash equivalents	774	787
Total current assets	**6,066**	**6,522**
Assets held for sale	4	52
Total assets	**25,722**	**28,375**

(*) after disposals of receivables of:	425	500

(**) reclassification at the beginning of the period (IAS 8) increasing receivables by €318m, shareholders' equity by €23m and decreasing goodwill by €295m, impacting neither the profit nor the cash flow statement for the periods presented

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CONSOLIDATED BALANCE SHEET

Liabilities and shareholders' equity (€ millions)	30/06/2011	30/06/2012
Shareholders' equity	**9,306**	**10,803**
Minority interests	190	169
of which profit attributable to minority interests	32	27
Shareholders' equity – attributable to equity holders of the parent (**)	**9,497**	**10,972**
Non-current provisions and deferred tax liabilities	3,612	4,134
Bonds	4,657	8,044
Non-current financial liabilities and derivative instruments	5,004	1,511
Total non-current liabilities	**13,272**	**13,689**
Current provisions	265	178
Operating payables	1,884	2,130
Other operating payables	23	31
Other current liabilities	361	391
Bonds	82	153
Current financial liabilities and derivatives	337	824
Total current liabilities	**2,953**	**3,707**
Liabilities held for sale	-	7
Total equity and liabilities	**25,722**	**28,375**

(**) reclassification at the beginning of the period (IAS 8) increasing receivables by €318m, shareholders' equity by €23m and decreasing goodwill by €295m, impacting neither the profit nor the cash flow statement for the periods presented

CHANGE IN NET DEBT

(€ millions)	30/06/2011	30/06/2012
Self-financing capacity	**1,916**	**2,064**
Decrease (increase) in working capital requirements	32	(55)
Financial result and tax cash	(734)	(803)
Net acquisitions of non financial assets	(213)	(251)
Free Cash Flow	**1,001**	**955**
Disposals/acquisitions assets and others	3	(176)
Change in Group structure	-	-
Dividends, purchase of treasury shares and others	(390)	(395)
Decrease (increase) in net debt (before currency translation adjustments)	**614**	**385**
Foreign currency translation adjustment	932	(710)
Decrease (increase) in net debt (after currency translation adjustments)	**1,546**	**(325)**
Initial debt	(10,584)	(9,038)
Final debt	(9,038)	(9,363)

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Sales Analysis by Region

Net Sales (€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
France	750	*9.8%*	746	*9.1%*	(4)	*-1%*	(4)	*-1%*	(0)	*0%*	0	*0%*
Europe excl. France	2,114	*27.7%*	2,137	*26.0%*	23	*1%*	52	*2%*	(20)	*-1%*	(9)	*0%*
Americas	2,068	*27.1%*	2,167	*26.4%*	99	*5%*	121	*6%*	(30)	*-1%*	8	*0%*
Asia / Rest of World	2,711	*35.5%*	3,165	*38.5%*	454	*17%*	412	*15%*	(10)	*0%*	52	*2%*
World	**7,643**	***100.0%***	**8,215**	***100.0%***	**572**	***7%***	**581**	***8%***	**(59)**	***-1%***	**51**	***1%***

Net Sales (€ millions)	Q4 2010/11		Q4 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
France	202	*11.6%*	152	*8.0%*	(50)	*-25%*	(50)	*-25%*	0	*0%*	0	*0%*
Europe excl. France	480	*27.6%*	481	*25.3%*	1	*0%*	2	*0%*	(6)	*-1%*	5	*1%*
Americas	504	*29.0%*	578	*30.4%*	74	*15%*	46	*9%*	(13)	*-2%*	40	*8%*
Asia / Rest of World	555	*31.9%*	690	*36.3%*	135	*24%*	79	*14%*	1	*0%*	55	*10%*
World	**1,741**	***100.0%***	**1,901**	***100.0%***	**159**	***9%***	**77**	***4%***	**(18)**	***-1%***	**101**	***6%***

Net Sales (€ millions)	HY2 2010/11		HY2 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
France	335	*10.0%*	229	*6.4%*	(106)	*-32%*	(106)	*-32%*	(0)	*0%*	0	*0%*
Europe excl. France	879	*26.2%*	905	*25.1%*	26	*3%*	31	*4%*	(10)	*-1%*	5	*1%*
Americas	917	*27.3%*	1,001	*27.8%*	84	*9%*	52	*6%*	(27)	*-3%*	59	*6%*
Asia / Rest of World	1,230	*36.6%*	1,466	*40.7%*	236	*19%*	150	*12%*	1	*0%*	86	*7%*
World	**3,361**	***100.0%***	**3,602**	***100.0%***	**240**	***7%***	**127**	***4%***	**(36)**	***-1%***	**150**	***4%***

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PROFIT FROM RECURRING OPERATIONS BY REGION

World

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	7,643	*100.0%*	8,215	*100.0%*	572	*7%*	581	*8%*	(59)	*-1%*	51	*1%*
Gross margin after logistics costs	4,610	*60.3%*	5,047	*61.4%*	437	*9%*	376	*8%*	(11)	*0%*	72	*2%*
Advertising & promotion	(1,441)	*18.9%*	(1,571)	*19.1%*	(130)	*9%*	(108)	*7%*	(4)	*0%*	(18)	*1%*
Contribution after A&P	3,169	*41.5%*	3,476	*42.3%*	307	*10%*	268	*8%*	(15)	*0%*	54	*2%*
Profit from recurring operations	**1,909**	***25.0%***	**2,114**	***25.7%***	**205**	***11%***	**174**	***9%***	**(15)**	***-1%***	**47**	***2%***

Asia/Rest of World

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,711	*100.0%*	3,165	*100.0%*	454	*17%*	412	*15%*	(10)	*0%*	52	*2%*
Gross margin after logistics costs	1,559	*57.5%*	1,898	*60.0%*	339	*22%*	262	*17%*	(2)	*0%*	78	*5%*
Advertising & promotion	(531)	*19.6%*	(625)	*19.8%*	(95)	*18%*	(79)	*15%*	0	*0%*	(17)	*3%*
Contribution after A&P	1,029	*37.9%*	1,272	*40.2%*	244	*24%*	184	*18%*	(2)	*0%*	62	*6%*
Profit from recurring operations	**684**	***25.2%***	**880**	***27.8%***	**196**	***29%***	**143**	***21%***	**(2)**	***0%***	**55**	***8%***

Pernod Ricard
Créateurs de convivialité

PROFIT FROM RECURRING OPERATIONS BY REGION

Americas

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,068	*100.0%*	2,167	*100.0%*	99	*5%*	121	*6%*	(30)	*-1%*	8	*0%*
Gross margin after logistics costs	1,277	*61.7%*	1,362	*62.9%*	86	*7%*	72	*6%*	(4)	*0%*	17	*1%*
Advertising & promotion	(379)	*18.3%*	(405)	*18.7%*	(26)	*7%*	(20)	*5%*	(4)	*1%*	(2)	*1%*
Contribution after A&P	898	*43.4%*	958	*44.2%*	59	*7%*	52	*6%*	(8)	*-1%*	15	*2%*
Profit from recurring operations	**558**	***27.0%***	**582**	***26.9%***	**25**	***4%***	**20**	***4%***	**(9)**	***-2%***	**14**	***2%***

Europe excluding France

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,114	*100.0%*	2,137	*100.0%*	23	*1%*	52	*2%*	(20)	*-1%*	(9)	*0%*
Gross margin after logistics costs	1,228	*58.1%*	1,245	*58.3%*	17	*1%*	45	*4%*	(5)	*0%*	(23)	*-2%*
Advertising & promotion	(343)	*16.2%*	(347)	*16.3%*	(5)	*1%*	(5)	*2%*	0	*0%*	1	*0%*
Contribution after A&P	886	*41.9%*	898	*42.0%*	12	*1%*	39	*4%*	(5)	*-1%*	(22)	*-2%*
Profit from recurring operations	**479**	***22.7%***	**470**	***22.0%***	**(9)**	***-2%***	**17**	***4%***	**(4)**	***-1%***	**(21)**	***-4%***

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Créateurs de convivialité

PROFIT FROM RECURRING OPERATIONS BY REGION

France

(€ millions)	FY 2010/11		FY 2011/12		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	750	*100.0%*	746	*100.0%*	(4)	*-1%*	(4)	*-1%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	546	*72.7%*	541	*72.5%*	(4)	*-1%*	(3)	*-1%*	0	*0%*	(1)	*0%*
Advertising & promotion	(189)	*25.2%*	(193)	*25.9%*	(4)	*2%*	(4)	*2%*	0	*0%*	(0)	*0%*
Contribution after A&P	356	*47.5%*	348	*46.6%*	(8)	*-2%*	(7)	*-2%*	0	*0%*	(1)	*0%*
Profit from recurring operations	**189**	***25.1%***	**181**	***24.3%***	**(7)**	***-4%***	**(6)**	***-3%***	**0**	***0%***	**(1)**	***-1%***