Press release - Paris, 14 February 2013

Pernod Ricard achieved a good performance in HY1 2012/13

In summary:

In the first half of the 2012/13 financial year **Pernod Ricard achieved a good performance** despite a less buoyant environment than in 2011/12 and taking into account major technical effects(1) (estimated impact of € (72) million on profit from recurring operations).

		Growth		
	€m	reported	organic	organic, excl. technical effects(1)
Net sales	4,907	+6%	+3%	+5%
Profit from recurring operations	1,459	+6%	+1%	+7%

The growth motors of the Group remain unchanged:

- ✓ Premiumisation and Innovation
- ✓ Top 14 and Indian whiskies
- ✓ Emerging markets and the United States

Pierre Pringuet, Chief Executive Officer and Vice President of the Board of Pernod Ricard, comments: *"The good performance achieved this semester confirms the soundness of our business model: a comprehensive portfolio of first-class international and local brands, a premiumisation strategy enhanced by a strong innovation policy, and global exposure allowing us to capture all growth relays. We are confident in continuing our growth mid-term, and we confirm our guidance of organic growth in profit from recurring operations close to +6% for the full financial year 2012/13."*

(1) France pre-buying and Chinese New Year: negative impacts of € (114) million on sales and € (72) million on profit from recurring operations
(2) Organic growth
(3) Retail price > USD 17 for spirits and > USD 5 for wine
(4) Net debt calculated by translating the non EU-denominated portion at average forex rates for the financial year

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The Pernod Ricard Board of Directors' meeting of 13 February 2013 chaired by Danièle Ricard approved the financial statements for the first half-year 2012/13 financial period ended 31 December 2012.

HY1 Sales and Highlights

Good sales growth was reported in the first six months of the 2012/13 financial year despite a less buoyant economic environment than in FY 2011/12.

The **sustained value growth** of Pernod Ricard's **strategic brands** continued:

- ✓ **excellent growth** for **Martell** and **Jameson**
- ✓ **good performance** for **white spirits** but **slowdown** for **Scotch whiskies in HY1** (high comparatives)
- ✓ **continued favourable price/mix** for the Top 14
- ✓ Dynamism of **Indian whiskies** with a **strengthening of our position in the premium segment**

Growth remained strong in **emerging markets** (+14%(2)):

- ✓ Asia (+13%(2)): China (+18%(2)) and India (+17%(2)) are still the main growth drivers
- ✓ continued dynamism in Eastern Europe

Mature markets, however, posted a **contrasted performance**:

- ✓ solid growth in the US (+9%(2))
- ✓ significant decline(2) in France largely due to technical and temporary effects; the underlying trend is -3%
- ✓ environment still challenging in Southern Europe (particularly Spain)

HY1 and Q2 Sales

Half-year sales totalled **€ 4,907 million** (excl. tax and duties), representing **growth of +6%,** resulting from:

- ✓ **organic growth** of **+€116 million**, an increase of +3% (+5% excluding technical effects(1))
- ✓ a negative **Group structure effect** of **€ (40) million** (-1%)**,** primarily due to the disposal of certain Canadian activities in 2011/12
- ✓ a **highly favourable foreign exchange effect** of **€ 216 million** (+5%) primarily due to a stronger USD and CNY

Consolidated **sales for the 2nd quarter of 2012/13** increased +3% to **€ 2,703 million**, resulting from:

- ✓ a +1% organic growth
- ✓ a negative Group structure effect of -1%, primarily due to the disposal of certain Canadian activities in 2011/12
- ✓ a foreign exchange effect of +3% primarily due to a stronger USD and CNY

Excluding technical effects(1), **organic growth was +5% in the 2nd quarter, in line with that of the 1st quarter**.

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Sales Analysis by Region

Asia/Rest of the World

Growth remains dynamic (+11%[2]), and Pernod Ricard is strengthening its leadership.

Martell (+25%[2]) achieved an excellent performance. The brand was only marginally impacted by the later Chinese New Year due to the implementation of a commercial strategy of anticipating shipments to pre-empt this key period.

Sales of **Indian whiskies** (+21%[2]) remain very dynamic. PR India thus strengthened its leadership in the most dynamic local segments, gaining 4 points of market share year-on-year in Premium Admix thanks mainly to the success of new products (Blenders Pride Reserve Collection and Royal Stag Barrel Select).

The marginal growth of the **Top 14 Scotch whiskies** was due to a challenging South Korean market and a conjunctural decline in China.

New growth drivers (Absolut, champagne, wine) continued to develop positively.

Imperial posted solid growth (+12%[2]), and the brand gained market share. The HY1 performance was bolstered by price hikes on 1 January 2013.

Difficulties persist for **100 Pipers** (-7%[2]), particularly in Thailand.

The performance of the region's **main markets** may be summarised as follows:

- ✓ **China**: growth remains very dynamic (+18%[2]), driven by Martell which continues to gain market share. Scotch whiskies experienced conjunctural difficulties in a market down in volumes. Absolut and Jacob's Creek continued their very strong growth.
- ✓ **Vietnam**: Chivas, Martell and Ballantine's continued to grow rapidly.
- ✓ **India**: the dynamic growth of local whiskies (+18%[2]) continues, bolstered by premiumisation. 100 Pipers and the Top 14 (Chivas, Absolut and The Glenlivet) experienced strong growth.
- ✓ **Africa/Middle East**: growth (+13%[2]) was driven by the Top 14 and the promising start of new subsidiaries (Angola, Kenya, Morocco, etc.).
- ✓ **Travel Retail**: continued dynamic activity (+15%[2]) was driven by premium brands.
- ✓ **South Korea**: growth was enhanced by price increases introduced on 1 January 2013. The structural decline of the traditional on-trade continued, and the rapidly-expanding modern on-trade channel drove the rapid development of Absolut (+64%[2]).
- ✓ **Thailand**: the environment remained unfavourable for 100 Pipers, but the strong dynamism of the Top 14 (+13%[2]) continued.
- ✓ **Japan**: strong growth (+3%[2]) was driven by the Top 14 (+7%[2]), particularly champagnes.
- ✓ **Australia**: growth was strong for the Top 14, particularly Mumm. The high-value strategy for Priority Premium Wines is still in process.

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Americas

Solid growth (+6%[(2)]) was driven by the US.

The **Top 14** (+7%[(2)]), propelled in particular by Jameson, The Glenlivet, Absolut and Malibu, was the main growth driver.

Priority Premium Wines (+2%[(2)]) continued to grow, led by Canada.

Among **Key Local Brands,** Something Special (Venezuela) and Passport (Mexico) experienced double-digit growth.

The performance of the region's **main markets** can be summarised as follows:

- ✓ **US**: solid growth, with (i) dynamic consumption for Pernod Riacrd products (Nielsen and NABCA), (ii) +9%[(2)] growth of the Top 14, the main growth driver with price/mix of +3%[(2)], and (iii) good overall performance of the other brands (Avión, Mumm Cuvée Napa, Seagram's Gin, promising launch of Oddka).

  Strong dynamism of the Premium brands: **Absolut** (+1%[(2)], recent price increases in 6 states; upcoming launch of Elyx), **Jameson** (+24%[(2)], still the main growth driver), **Malibu** (+10%[(2)], confirmed success of innovations launched in the past year), **Beefeater** (+16%[(2)], very good performance, led by Beefeater 24, in a context of renewed category growth), **Perrier Jouët** (+17%[(2)], excellent volume progression with very favourable price/mix), **The Glenlivet** (+21%[(2)], growth remains very dynamic; pricing power intact with price increases taken in the fall).
- ✓ **Brazil**: underlying trends are favourable for the strategic brands, with Nielsen figures showing solid value growth for Absolut (+20%), Chivas (+12%) and Ballantine's (+25%). Nonetheless, sales declined due to a lag in shipments/depletions (tax reform, reductions in market inventories, etc.).
- ✓ **Mexico**: the new business model is now in place and has resulted in renewed growth (+8%[(2)] in Q2, +5%[(2)] over 6 months). The price/mix effect was very favourable, especially on the Top 14 (+7%[(2)]).
- ✓ **Canada**: growth was driven by wines (particularly Jacob's Creek), as well as Wiser's, The Glenlivet and Jameson.
- ✓ **Travel Retail**: sales were stable on a high base of comparison. A clearly improved trend was noted in Q2, which will continue into HY2.
- ✓ In most **other markets**, particularly the Andean markets, performance was strong.

Europe excluding France

The performance of the region (-1%[(2)]) confirmed the bipolarisation of a dynamic Eastern Europe and a Western Europe that remains challenging.

The **Top 14** was the main growth driver (+2%[(2)]), led by Jameson, Chivas, Absolut, Havana Club and Beefeater, despite a challenging first six months for Ballantine's (-7%[(2)]).

Priority Premium Wines were stable[(2)] overall, marking an improved trend compared to previous years, particularly due to Campo Viejo.

Key Local Brands (-1%[(2)]) reported contrasting performances. ArArAt and Olmeca (Russia), Seagram's Gin (Spain) and Wyborowa (Poland) experienced strong growth. The first six months proved more challenging for Ramazzotti (commercial dispute in Germany), Ruavieja (Spain) and

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Becherovka (temporary ban on the sale of spirits in Czech Republic market in the last two weeks of September).

The pace of growth was sustained in **Eastern Europe** (+12%[(2)]):

- ✓ **Russia**: the principal market contributing to growth, was led by Jameson, ArArAt, Chivas, Olmeca and Ballantine's
- ✓ **Poland**: the slight sales decline[(2)] was primarily due to local standard vodkas. Also noteworthy are the strong development of Wyborowa and Passport, sustained growth of Chivas, and the difficulties for Ballantine's (high-value strategy with a price/mix +5%[(2)])
- ✓ **Czech Republic:** decline (-15%[(2)]) due to the ban on spirits sales (two weeks at end-September) due to public health issues
- ✓ **Ukraine**: growth was driven by Jameson, Absolut, Ballantine's and ArArAt
- ✓ **Kazakhstan**: rapid development (+29%[(2)]) in this highly promising market

Western Europe declined -4%[(2)], in a challenging economic climate:

- ✓ Southern Europe was the primary reason for this decline
- ✓ In **Spain**, despite a more accentuated decline (-9%[(2)]) compared to the trend of previous years, Pernod Ricard gained market share and has seized leadership in value.

France

The decline was largely exacerbated by technical effects…

- ✓ significant pre-buying in HY1 2011/12 had an impact of € 98 million on sales, resulting in unfavourable comparatives for HY1 2012/13
- ✓ excluding this effect, sales declined -11%[(2)]

… and conjunctural effects:

- ✓ residual inventory reduction adversely affected Q1 2012/13
- ✓ at 31 December 2012, inventories were lower at a number of distributors. The latter gave priority to beer inventories ahead of the excise duty hike applied to this category as of 1 January 2013
- ✓ promotional offers ("50% off") were not repeated by major retailers in HY1

Taking account of these effects, the underlying sales trend was a decline of -3%[(2)] in HY1.

Pernod Ricard's portfolio outperformed a market impacted by the excise duty hike: Nielsen figures show Pernod Ricard volumes down -1% in a market down -3%. Specifically:

- ✓ Ricard proved more resilient than its category (Ricard -3%, aniseed -5%)
- ✓ certain brands suffered: Chivas (-10%), Malibu: (-14%)
- ✓ other strategic brands reported a strong performance: Ballantine's (+4%), Jameson (+5%), Absolut (+10%) and Havana Club (+14%)…
- ✓ …as did other tactical brands: Clan Campbell (+8%), Long John (+6%), Aberlour (+7%) and Suze (+2%)

As a result, Pernod Ricard has gained market share.

Sales realised in the Euro zone were limited to 20% of Group sales in the HY1 2012/13.

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Sales Analysis by Brand

Top 14

The Top 14 grew +4%(2) in value. Excluding technical effects(1), growth was +7%(2), with price/mix of +8%(2).

Martell (+23%(2)) and **Jameson** (+13%(2)) continued to report an excellent performance.

White spirits posted a strong performance:

- ✓ Absolut continued its recovery in the US and its strong development in emerging markets
- ✓ Havana Club recorded an improved trend, driven by Europe (Germany in particular)
- ✓ Beefeater experienced good growth, especially in the US, Spain and Russia

Scotch whiskies remained virtually stable(2) compared to high comparatives (HY1 2011/12 growth was +12%(2)):

- ✓ The Glenlivet posted very favourable price/mix and outstanding growth
- ✓ but slower growth was noted in Asia (conjunctural in China, structural in Korea) and Spain…
- ✓ … and a number of unfavourable technical effects (significant Duty Free shipments and French pre-buying in HY1 2011/12, etc.)

The decline(2) of **Ricard** due to lower consumption in France (excise duty hike), was significantly exacerbated by technical effects (pre-buying in HY1 2011/12, promotional phasing).

Champagnes posted a contrasted performance:

- ✓ strong performance of Perrier-Jouët (Americas, Asia and France)
- ✓ decline of Mumm (primarily in Western Europe)

Priority Premium Wines

Priority Premium Wines grew +2%(2) in value due to the high-value strategy and geographic diversification of these brands.

Campo Viejo and Jacob's Creek grew in value, while Graffigna and Brancott Estate reported a decline(2) in sales.

More significantly, in HY1 2012/13 these brands posted double-digit(2) growth in their contribution after advertising and promotion expenditure.

18 key local brands

Overall growth(2) of the **18 key local spirits brands** remains very strong.

The momentum of **local Indian whiskies** continued (+21%(2)) with significant price/mix.

Passport (+14%(2)), which targets in particular the emerging middle class, posted sustained growth in Mexico and Russia.

Other brands also posted double-digit growth(2): ArArAt (+24%(2)), Olmeca (+21%(2)) and Something Special (+32%(2)).

The Imperial brand, boosted by the price hike in Korea introduced on 1 January 2013, grew +12%(2), while difficulties persisted for 100 Pipers (-7%(2)). In addition, the technical effect relating to French pre-buying had an unfavourable impact on brands particularly exposed to the French market (Pastis 51, Clan Campbell).

Premium brands(3) now represent **76%** of Group sales, an increase of three points compared to the previous financial year.

Analysis of Profit from Recurring Operations

Gross margin (after logistics costs) was € 3,096 million, an increase of **+3%(2),** with a **gross margin to sales ratio** which substantially improved to **63.1%** compared to 61.7% in the previous year excluding technical effects(1)) (**+146 bps**). This was the combined result of:

- ✓ a favourable portfolio mix: sales growth(2) of the Top 14 exceeded that of the Group,
- ✓ a favourable quality mix: +4% on average for the Top 14,
- ✓ price increases (+4% on average for the Top 14),
- ✓ tight control of input costs (+3% excluding mix effects),
- ✓ a favourable foreign exchange effect of approximately +50 bps.

Advertising and promotion expenditure reached € (888) million, an increase of +4%(2).

Investments were allocated to priority brands and markets:

- ✓ investment to support the Top 14 increased at a more rapid pace than the portfolio average: +5%(2)
- ✓ double-digit growth(2) was recorded in the US and emerging markets
- ✓ investment was optimised in less buoyant markets (virtual stability(2) in mature markets), yet while preserving support behind strategic projects (e.g.: Ritual in Spain)

The ratio to sales was virtually stable at 18.1%, despite unfavourable phasing:

- ✓ investment in Absolut was relatively lower in HY1 2011/12 than HY2 2011/12
- ✓ media spend in Russia was concentrated in HY1 2012/13 before advertising restrictions came into effect as of 1 January 2013 (A&P +30%(2) vs. sales +22%(2))

Structure costs increased +8%(2) to € (749) million, with a structure costs to sales ratio of 15.3% in HY1.

Pernod Ricard continued to increase the resources allocated to rapidly-expanding markets:

- ✓ +28%(2) increase in emerging markets, compared to a virtual stability(2) in mature markets
- ✓ continued efforts to strengthen the distribution network: China, India and Russia
- ✓ new subsidiaries opened in Africa, already approximately 100 staff

… but reduced structure costs in less buoyant markets: Western Europe -2%(2), France -5%(2)

2012/13 saw the finalisation of the resource expansion cycle originating from the Agility project, which allocated additional resources to support innovation, digital initiatives and talent management (HR, PR University).

Profit from recurring operations grew +1%(2) to € 1,459 million. After restatement for technical effects(1) organic growth in operating profit was +7%(2).

The operating margin increased +68 bps excluding technical effects, resulting from:

- ✓ a significant increase in gross margin, still driven by premiumisation and controlled input costs
- ✓ controlled advertising and promotion expenditure
- ✓ a favourable foreign exchange effect (contributing +28 bps to the increase in operating margin)

Over the first six months, the **Group structure effect** on profit from recurring operations was quite limited at **€ (11) million**. The **foreign exchange effect** was a **positive € 77 million**, primarily due to a stronger USD and CNY. For the full 2012/13 financial year, this effect is estimated to be slightly positive (based on current rates).

Organic growth in profit from recurring operations was particularly driven by:

- ✓ the continued dynamism of Asia
- ✓ accelerated growth in America, especially due to the US
- ✓ excellent on-going momentum in Eastern Europe

Emerging markets are an increasingly powerful growth driver for the Group and further increased their weight, rising to 46% of profit from recurring operations in the 1st half of 2012/13, compared to 39% in the 1st half of the 2011/12 financial year. This increase has a positive impact on margins.

Analysis of net profit

Financial income / (expense) from recurring operations was a net expense of € (272) million, compared to € (233) million in the prior year.

The average cost of debt was 5.4% during the first six months. The increase compared to the previous year was essentially due to debt refinancing in the 2011/12 financial year, which enabled the Group to:

- ✓ increase the share of bond debt (>80%)
- ✓ extend the average maturity (close to 7 years)
- ✓ secure attractive long-term rates

For the **full FY 2012/13**:

- ✓ the **average cost of debt** should be close to that of the HY1
- ✓ in HY2, financial expenses from recurring operations will improve vs. HY2 2011/12

In **2013/14** a significant reduction in the average cost of debt is expected, to 5% (based on the current rate curve).

Corporate income tax on items from recurring operations was a charge of € (319) million, representing an effective tax rate of 26.8%. The higher income tax rate compared to the first six months of the previous financial year was primarily due to the impact of tax reforms in France as mentioned in the Q1 communication: € (16) million negative effect on HY1 net profit.
For the full 2012/13 financial year, the effective income tax rate on recurring operations should be close to that of the first half-year.

The **Group share of net profit from recurring operations** was € 857 million, up +2% over the prior year, largely **driven by operating performance**. **Net earnings from recurring operations per diluted share** grew to **€ 3.22**.

The impact of **non-recurring items** was limited at a negative € (10) million.
Restructuring charges of € (39) million (particularly in Spain, Australia and New Zealand) and the € (64) million impairment recognised in relation to Brancott Estate were partly offset by an income tax gain on non-recurring items of € 91 million (including updated deferred tax rates).

Overall, the **Group share of net profit** was € 847 million, a +6% increase.

Debt and Free Cash Flow

Free cash flow totaled **€ 416 million.**
It was largely impacted by **technical and conjunctural effects** (totaling € (130) million in the HY1.)

These effects include (i) the French impact (pre-buying in December 2011) representing approximately € (60) million, (ii) the HY1/HY2 phasing of certain payments (notably excise and taxes) which differs from last year and (iii) an unfavourable base of comparison in working capital requirements due to the impact of optimization initiatives in 2011/12 (particularly in Asia/Rest of World).

Growth in capital expenditures and strategic inventories had a negative € (60) million impact compared to the 1st half of last year.

The increase in financial charges (impact of refinancing) and in cash tax (including measures in France) was offset by improvement in non-recurring items.
Cash generation will accelerate in the HY2, thereby contributing to deleveraging.

Net debt at end December 2012 was **€ 9,148 million.**
It declined € 215 million due in particular to a favourable forex impact.
The net debt/EBITDA ratio(4) remained stable due to unfavourable technical(1) and conjunctural effects in the HY1.

The **structure of the debt** remains unchanged.
Bank and bond maturities in 2013 and 2014 are covered by forecasted cash flows and existing credit facilities. As of 31 December 2012, € 0.6 billion of the syndicated loan was drawn vs. a maximum availability of € 2.5 billion.
Natural hedging of the debt is maintained with the split of EUR/USD debt mirroring EBITDA exposure and a large proportion of fixed rate debt has been maintained.

Conclusion and outlook

In a less favourable macro-economic environment, as anticipated, Pernod Ricard achieved a good performance in the 1st half of the 2012/13 financial year, taking into account major technical effects(1) which are now behind us.

The Group's growth drivers remain unchanged:

- ✓ Premiumisation and Innovation
- ✓ Top 14 and Indian whiskies
- ✓ Emerging markets and the US

In this environment, **Pernod Ricard confirms its target of organic growth in profit from recurring operations close to +6% for the full 2012/13 financial year.**

(1) France pre-buying and Chinese New Year: negative impacts of € (114) million on sales and € (72) million on profit from recurring operations
(2) Organic growth
(3) Retail price > USD 17 for spirits and > USD 5 for wine
(4) Net debt calculated by translating the non EU-denominated portion at average forex rates for the financial year

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, Campo Viejo and Graffigna wines.
Pernod Ricard employs a workforce of nearly 18,800 people and operates through a decentralised organisation, with 6 "Brand Companies" and 75 "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 have been carried out on the consolidated financial statements. 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

Top 14	Net Sales*	Volumes	Price/mix
Chivas Regal	3%	-3%	6%
Absolut	4%	2%	2%
Ballantine's	-11%	-11%	0%
Jameson	13%	7%	6%
Ricard	-34%	-34%	0%
Malibu	-1%	-2%	0%
Beefeater	5%	2%	3%
Kahlua	2%	-2%	4%
Havana Club	4%	2%	2%
Martell	23%	8%	15%
The Glenlivet	21%	17%	4%
Royal Salute	3%	0%	3%
Mumm	-5%	-6%	1%
Perrier-Jouët	7%	0%	8%
Top 14	4%	-5%	9%

* Organic growth

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SUMMARY CONSOLIDATED INCOME STATEMENT

(€ millions)	31/12/2011	31/12/2012	Change
Net sales	**4,614**	**4,907**	**6%**
Gross Margin after logistics costs	**2,863**	**3,096**	**8%**
A&P expenditure	(817)	(888)	9%
Contribution after A&P expenditure	**2,046**	**2,208**	**8%**
Structure costs	(667)	(749)	12%
Profit from recurring operations	**1,379**	**1,459**	**6%**
Financial income/(expense) from recurring operations	(233)	(272)	17%
Corporate income tax on items from recurring operations	(283)	(319)	13%
Net profit from discontinued operations, minority interests and share of net income from associates	(19)	(11)	-44%
Group share of net profit from recurring operations	**843**	**857**	**2%**
Other operating income & expenses	(53)	(101)	NA
Non-recurring financial items	(40)	(0)	NA
Corporate income tax on items from non recurring operations	50	91	NA
Group share of net profit	**800**	**847**	**6%**
Minority interests	20	11	-45%
Net profit	**820**	**858**	**5%**

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FOREIGN EXCHANGE EFFECT

Forex impact HY1 2012/13 (€ million)		Average rates evolution 2011/12	2012/13	%	On Net Sales	On Profit from Recurring Operations
US dollar	USD	1.38	1.27	-7.7%	85	53
Chinese yuan	CNY	8.82	8.03	-9.0%	56	42
Korean won	KRW	1.54	1.42	-7.9%	13	8
Russian ruble	RUB	41.61	40.15	-3.5%	6	4
Thai baht	THB	42.18	39.51	-6.3%	4	3
Canadian dollar	CAD	1.38	1.27	-8.4%	10	2
Mexican peso	MXN	17.87	16.63	-6.9%	7	2
Taiwan dollar	TWD	40.97	37.54	-8.4%	4	2
Japanese yen	JPY	107.01	101.88	-4.8%	4	2
Malaysian ringgit	MYR	4.26	3.94	-7.5%	3	2
New Zealand dollar	NZD	1.72	1.56	-9.0%	5	0
Singapourian dollar	SGD	1.73	1.57	-9.2%	3	(0)
Brazilian real	BRL	2.36	2.60	10.1%	(10)	(1)
Australian dollar	AUD	1.34	1.23	-8.3%	11	(4)
Hong Kong dollar	HKD	10.75	9.88	-8.1%	2	(5)
Indian rupee	INR	66.60	69.63	4.6%	(13)	(5)
Pound sterling	GBP	0.87	0.80	-7.8%	18	(17)
Currency translation variance/FX hedging						(4)
Other currencies					8	(7)
Total					**216**	**77**

GROUP STRUCTURE EFFECT

Group structure HY1 2012/13 (€ million)	On Net Sales	On Profit from Recurring Operations
Canadian activities	(10)	(3)
Other	(30)	(8)
Total Group Structure	**(40)**	**(11)**

CONSOLIDATED BALANCE SHEET

Assets (€ millions)	30/06/2012	31/12/2012
(Net book value)		
Non-current assets		
Intangible assets and goodwill	17,360	16,871
Property, plant and equipment and investments	2,477	2,517
Deferred tax assets	1,965	1,758
Total non-current assets	**21,802**	**21,146**
Current assets		
Inventories	4,295	4,282
Work-in-progress	*3,494*	*3,502*
Trade receivables and other (*)	1,376	2,030
Other non operating assets	63	60
Cash and cash equivalents	787	878
Total current assets	**6,522**	**7,251**
Assets held for sale	52	49
Total assets	**28,375**	**28,445**

(*) after disposals of receivables of:	500	707

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CONSOLIDATED BALANCE SHEET

Liabilities and shareholders' equity (€ millions)	30/06/2012	31/12/2012
Shareholders' equity	**10,803**	**11,291**
Minority interests	169	167
of which profit attributable to minority interests	27	11
Shareholders' equity – attributable to equity holders of the parent	**10,972**	**11,458**
Non-current provisions and deferred tax liabilities	4,134	3,911
Bonds	8,044	7,852
Non-current financial liabilities and derivative instruments	1,511	1,307
Total non-current liabilities	**13,689**	**13,070**
Current provisions	178	164
Trade payables and other	2,161	2,293
Other non operating liabilities	391	261
Bonds	153	225
Current financial liabilities and derivative instruments	824	968
Total current liabilities	**3,707**	**3,911**
Liabilities held for sale	7	6
Total equity and liabilities	**28,375**	**28,445**

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CHANGE IN NET DEBT

(€ millions)	31/12/2011	31/12/2012
Self-financing capacity	**1,363**	**1,491**
Decrease (increase) in working capital requirements	(296)	(548)
Financial result and tax cash	(365)	(434)
Net acquisitions of non financial assets	(95)	(94)
Free Cash Flow	**607**	**416**
Disposals/acquisitions assets and others	(33)	(32)
Change in Group structure		
Dividends and other	(383)	(419)
Decrease (increase) in net debt (before currency translation adjustments)	**191**	**(34)**
Foreign currency translation adjustment	(564)	249
Decrease (increase) in net debt (after currency translation adjustments)	**(372)**	**215**
Initial debt	(9,038)	(9,363)
Final debt	(9,410)	(9,148)

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SALES ANALYSIS BY REGION

Net Sales (€ millions)	Q1 2011/12		Q1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	162	*8.1%*	149	*6.8%*	(12)	*-8%*	(12)	*-8%*	0	*0%*	0	*0%*
Europe excl. France	524	*26.4%*	524	*23.8%*	0	*0%*	(8)	*-1%*	(2)	*0%*	10	*2%*
Americas	508	*25.6%*	579	*26.3%*	71	*14%*	32	*7%*	(16)	*-3%*	54	*11%*
Asia / Rest of the World	794	*39.9%*	951	*43.2%*	158	*20%*	83	*11%*	(1)	*0%*	76	*10%*
World	**1,987**	***100.0%***	**2,203**	***100.0%***	**216**	***11%***	**95**	***5%***	**(19)**	***-1%***	**140**	***7%***

Net Sales (€ millions)	Q2 2011/12		Q2 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	356	*13.5%*	225	*8.3%*	(131)	*-37%*	(131)	*-37%*	(0)	*0%*	0	*0%*
Europe excl. France	708	*26.9%*	721	*26.7%*	13	*2%*	1	*0%*	(2)	*0%*	14	*2%*
Americas	658	*25.1%*	703	*26.0%*	45	*7%*	41	*6%*	(16)	*-2%*	21	*3%*
Asia / Rest of the World	905	*34.5%*	1,054	*39.0%*	149	*16%*	110	*12%*	(3)	*0%*	42	*5%*
World	**2,627**	***100.0%***	**2,703**	***100.0%***	**76**	***3%***	**21**	***1%***	**(21)**	***-1%***	**77**	***3%***

Net Sales (€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	517	*11.2%*	374	*7.6%*	(143)	*-28%*	(143)	*-28%*	(0)	*0%*	0	*0%*
Europe excl. France	1,232	*26.7%*	1,245	*25.4%*	14	*1%*	(7)	*-1%*	(4)	*0%*	24	*2%*
Americas	1,166	*25.3%*	1,282	*26.1%*	116	*10%*	73	*6%*	(32)	*-3%*	75	*6%*
Asia / Rest of the World	1,699	*36.8%*	2,005	*40.9%*	307	*18%*	193	*11%*	(4)	*0%*	118	*7%*
World	**4,614**	***100.0%***	**4,907**	***100.0%***	**293**	***6%***	**116**	***3%***	**(40)**	***-1%***	**216**	***5%***

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PROFIT FROM RECURRING OPERATIONS BY REGION

World

(€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	4,614	*100.0%*	4,907	*100.0%*	293	*6%*	116	*3%*	(40)	*-1%*	216	*5%*
Gross margin after logistics costs	2,863	*62.1%*	3,096	*63.1%*	233	*8%*	98	*3%*	(10)	*0%*	145	*5%*
Advertising & promotion	(817)	*17.7%*	(888)	*18.1%*	(71)	*9%*	(30)	*4%*	0	*0%*	(41)	*5%*
Contribution after A&P	2,046	*44.3%*	2,208	*45.0%*	162	*8%*	68	*3%*	(10)	*0%*	104	*5%*
Profit from recurring operations	**1,379**	***29.9%***	**1,459**	***29.7%***	**80**	***6%***	**13**	***1%***	**(11)**	***-1%***	**77**	***6%***

Asia/Rest of World

(€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,699	*100.0%*	2,005	*100.0%*	307	*18%*	193	*11%*	(4)	*0%*	118	*7%*
Gross margin after logistics costs	1,025	*60.4%*	1,262	*62.9%*	237	*23%*	151	*15%*	(3)	*0%*	89	*9%*
Advertising & promotion	(317)	*18.7%*	(359)	*17.9%*	(42)	*13%*	(18)	*6%*	0	*0%*	(24)	*8%*
Contribution after A&P	708	*41.7%*	903	*45.0%*	195	*28%*	133	*19%*	(3)	*0%*	65	*9%*
Profit from recurring operations	**527**	***31.0%***	**674**	***33.6%***	**147**	***28%***	**97**	***19%***	**(3)**	***-1%***	**53**	***10%***

Americas

(€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,166	*100.0%*	1,282	*100.0%*	116	*10%*	73	*6%*	(32)	*-3%*	75	*6%*
Gross margin after logistics costs	721	*61.8%*	831	*64.8%*	110	*15%*	63	*9%*	(5)	*-1%*	53	*7%*
Advertising & promotion	(204)	*17.4%*	(243)	*18.9%*	(39)	*19%*	(26)	*13%*	(0)	*0%*	(13)	*6%*
Contribution after A&P	518	*44.4%*	589	*45.9%*	71	*14%*	36	*7%*	(6)	*-1%*	40	*8%*
Profit from recurring operations	**338**	***29.0%***	**378**	***29.5%***	**40**	***12%***	**19**	***6%***	**(7)**	***-2%***	**28**	***8%***

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PROFIT FROM RECURRING OPERATIONS BY REGION

Europe excluding France

(€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,232	*100.0%*	1,245	*100.0%*	14	*1%*	(7)	*-1%*	(4)	*0%*	24	*2%*
Gross margin after logistics costs	731	*59.3%*	744	*59.7%*	13	*2%*	4	*1%*	(1)	*0%*	10	*1%*
Advertising & promotion	(176)	*14.3%*	(193)	*15.5%*	(17)	*10%*	(13)	*7%*	(0)	*0%*	(4)	*2%*
Contribution after A&P	555	*45.0%*	551	*44.2%*	(4)	*-1%*	(9)	*-2%*	(1)	*0%*	6	*1%*
Profit from recurring operations	**339**	***27.5%***	**326**	***26.2%***	**(12)**	***-4%***	**(14)**	***-4%***	**(1)**	***0%***	**3**	***1%***

France

(€ millions)	HY1 2011/12		HY1 2012/13		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	517	*100.0%*	374	*100.0%*	(143)	*-28%*	(143)	*-28%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	386	*74.7%*	259	*69.4%*	(127)	*-33%*	(120)	*-31%*	(0)	*0%*	(7)	*-2%*
Advertising & promotion	(121)	*23.3%*	(93)	*25.0%*	27	*-23%*	27	*-23%*	0	*0%*	(0)	*0%*
Contribution after A&P	266	*51.4%*	166	*44.4%*	(100)	*-38%*	(93)	*-35%*	(0)	*0%*	(7)	*-3%*
Profit from recurring operations	**174**	***33.7%***	**80**	***21.5%***	**(94)**	***-54%***	**(88)**	***-51%***	**(0)**	***0%***	**(6)**	***-3%***