



Pernod Ricard

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Shareholders' Meeting, May 7 2003

"Net profit from Wine and Spirits (*) should experience double-digit growth in 2003, excluding currencies", says Patrick Ricard

Paris 7 May 2003 – Speaking at the Pernod Ricard Shareholders' Meeting, Chairman and CEO Patrick Ricard confirmed the positive trend in the Group's 1st quarter sales, especially in Asia and Europe, which is in line with the business plan. He said: "In view of this, I remain very confident for 2003. Compared with 2002, net profit from our Wine and Spirits () business should experience double-digit growth at constant exchange rates".*

In addition, Mr Ricard asked shareholders to appoint two new non-executive directors, William Webb and Didier Pineau-Valencienne, and to ratify the decision to co-opt Lord Douro.

() excluding exceptional items and goodwill amortisation, and at 2002 exchange rates; based on the Wine & Spirits division only*

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Pernod Ricard

First Quarter 2003 sales

First quarter performance on target:
17% organic growth in Wine & Spirits sales

Paris, 7 May 2003 - The Wine & Spirits division reported a 10.6% rise in first-quarter sales to €713 million (excluding duties and taxes). This result is primarily attributable to **organic growth of 16.8%** and an adverse currency impact of €70 million (-10.9%).

Buoyant sales of Chivas Regal and Martell confirmed the turnaround noted in second-half 2002.

The Group's growth-drivers continued their positive trend, particularly Amaro Ramazzotti, The Glenlivet, Jameson, Jacob's Creek and Havana Club.

These strong performances were achieved amid contrasting political and economic conditions.

Growth in Asia-Pacific was a remarkable 54.4% organic growth. This was mainly driven by robust sales in countries like Thailand, India and in China thanks to successful Chinese New Year promotions. At the end of March, the SARS outbreak had had no noticeable impact on our performance in the region.

In Europe (excluding France), growth continued briskly (16.1% organic growth), driven by volumes of Ramazzotti, Havana Club, Chivas Regal and Martell.

The Americas posted a good quarterly performance (organic growth +3.4%), particularly in the USA which recorded strong growth of whiskies and Jacob's Creek, despite the delay of some Seagram's Gin shipments to April.

In France, consumption was sluggish, and the year got off to a difficult start (-1.4% organically), particularly for anis brands.

Consolidated sales

Sales excluding Wine & Spirits contracted from €547 million to €27 million, reflecting a withdrawal from non-core businesses. As a result, consolidated sales were down 37.8% to €740 million.

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APPENDICES

Sales split at 31 March 2003 (€ million)

(M Euros)	31/03/2003		31/03/2002		Change		Organic growth		Currency impact		Total Consol Impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Total Wine & Spirits	712.6	96.3%	644.3	54.1%	68.3	10.6%	108.2	16.8%	-70.3	-10.9%	30.4	4.8%
Total Fruit preparations	27.3	3.7%	205.1	17.2%	-177.8	-86.7%	-1.9	-0.9%	-9.8	-4.8%	-166.1	-81.0%
Total Distribution	0.0	0.0%	341.0	28.6%	-341.0	-100.0%	0.0	0.0%	0.0	0.0%	-341.0	-100.0%
Total Group	739.9	100.0%	1190.5	100.0%	-450.6	-37.8%	106.3	8.9%	-80.1	-6.7%	-476.7	-40.1%

Wine & Spirits, sales split at 31 March 2003 (€ million)

(M Euros)	31/03/2003		31/03/2002		Change		Organic growth		Currency impact		Total Consol Impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Wine & Spirits France	114.1	16.0%	113.8	17.7%	0.4	0.3%	-1.6	-1.4%			2.0	1.8%
Wine & Spirits Europe	268.0	37.6%	229.5	35.6%	38.5	16.8%	37.0	16.1%	-9.9	-4.3%	11.4	5.0%
Wine & Spirits Americas	158.0	22.2%	178.4	27.7%	-20.4	-11.4%	6.1	3.4%	-38.6	-21.6%	12.1	6.9%
Wine & Spirits ROW	172.5	24.2%	122.7	19.0%	49.8	40.6%	66.7	54.4%	-21.7	-17.7%	4.9	3.9%
Total Group	712.6	100.0%	644.3	100.0%	68.3	10.6%	108.2	16.8%	-70.3	-10.9%	30.40	4.8%

Key brand growth (vol.)

	Key brand growth	
	Q1 2003/2002	MAT March 2003
Chivas	+26.8%	-2.0%
Martell	+26.2%	-2.0%
Amaro Ramazzotti	+20.7%	+17.7%
The Glenlivet	+13.7%	+5.7%
Jameson	+7.2%	+6.9%
Wild Turkey	+5.6%	-3.3%
Jacob's Creek	+5.0%	+9.4%
Havana Club	+3.5%	+11.0%
Clan Campbell	-6.8%	-3.6%
Ricard	-7.5%	-1.4%
Seagram's Gin	-8.0%	-5.5%
Pastis 51	-27.7%	-9.3%
Total 12 brands	+0.4%	+1.2%
Total Spirits	+13.2%	+13.5%
Total Wine	+11.3%	+8.4%