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Pernod Ricard

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SUPPL

Pernod Ricard :

Acquisition of *Passport* Scotch whisky brand, and sale of the Tequila *Don Julio* brand to Diageo

Paris, May 16th, 2002 - Pernod Ricard will acquire ***Passport*** Scotch whisky (annual sales: 850,000 cases). ***Passport*** has a strong position in the USA, South Korea, Brazil and in many other markets. ***Passport*** was initially acquired jointly with Diageo as part of the Seagram deal, and was intended to be sold to a third-party. The transaction will become effective once regulatory approval has been granted.

In addition, Pernod Ricard has sold the Tequila ***Don Julio*** to Diageo. The brand is mainly sold in Mexico, and had been acquired by Pernod Ricard as part of Seagram's Mexican assets. Pernod Ricard will now focus on the Tequila brands ***Viuda de Romero, Olmeca*** and ***Margaritaville*** (agency brand).

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Pernod Ricard

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SUPPL

Pernod Ricard – First quarter sales: +21%
Spirits and Wine up sharply: +75%

Paris, 14 May 2002 - Pernod Ricard reported a 20.8% rise in consolidated sales excluding duty and tax to €1,191 million for the first quarter ending 31 March 2002.

The increase is attributable to two contrasting changes to the reporting entity, namely:

- the acquisition of Seagram
- the sale of Orangina and San Giorgio Flavors.

Excluding currencies (a positive impact of 1.4%) and consolidation changes, organic growth was 4.2%.

Spirits and Wine

The **Spirits and Wine** division saw a **steep 75% rise in first-quarter sales** (ex duty and tax) to €644 million.

Sales generated by Seagram brands amounted to €250 million. This figure must be seen in the light of two factors specific to the first quarter, firstly the gradual integration of these brands in certain countries, and secondly the impact of overstocking by Seagram in first-half 2001. Stripping out these non-recurring items, sales amount to some €300 million, in line with the year's target of €1.5 billion.

Pernod Ricard's historical brands generated sales of €394 million, up 3.1% in organic terms. This follows a hefty 14.5% increase in first-quarter 2001. Most of that difference can be explained by the fact that, with the introduction of the euro, price rises in France were deferred to second-quarter 2002. This impact was no longer visible at end April.

Non-core businesses

Sales of the **Fruit Preparations** division were €205 million, down 32% as a result of asset disposals in 2001. Excluding currencies and consolidation impacts, organic growth was 3.4%.

The **Distribution** division reported sales of €341 million, up 8.1% (6.2% like-for-like).

Conclusions and outlook

The inclusion of Seagram in Pernod Ricard's brand portfolio has resulted in a marked geographical shift in business operations, leading to a three-fold increase in sales outside Europe. Accordingly, Europe accounts for 53% of total spirits and wine sales (France 18%, other Europe 35%) and the rest of the world accounts for 47% (Americas 28%, Africa-Pacific Rim 19%).

Commenting on the results, and taking account of the quarter's non-recurring factors (integration of Seagram and deferred price rises), Chairman and CEO Patrick Ricard said: "Our first-quarter sales figures are highly satisfactory, and I am confident that we will achieve our targets for 2002".

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Appendices

Sales split at 31 March 2002 (€ million)

| (€ million) | 31/03/02 | | 31/03/01 | | Change | Organic growth | Currency impact | Consol. Impact ex Seagram | Consolidation Seagram |
|---------------------------|-------------|-------------|------------|-------------|------------|----------------|-----------------|---------------------------|-----------------------|
| Total, Spirits & Wine | 644 | 54% | 368 | 37% | 75% | 3.1% | 0.5% | 3.4% | 250 |
| Total, Fruit Preparations | 205 | 17% | 302 | 31% | -32% | 3.4% | 1.6% | -37.1% | |
| Total, Distribution | 341 | 29% | 315 | 32% | 8% | 6.2% | 2.0% | | |
| Total, Group | 1190 | 100% | 985 | 100% | 21% | 4.2% | 1.4% | -10.1% | 250 |

Spirits & Wine, sales split at 31 March 2002 (€ million)

| (€ million) | 31/03/02 | | 31/03/01 | | Change | Organic growth | Currency impact | Consol. Impact ex Seagram | Consolidation Seagram |
|-------------------------|------------|-------------|------------|-------------|------------|----------------|-----------------|---------------------------|-----------------------|
| Spirits & Wine France | 114 | 18% | 117 | 32% | -3% | -7.5% | | 0.0% | 5 |
| Spirits & Wine Europe | 229 | 35% | 155 | 42% | 48% | 9.0% | 1% | 7.9% | 47 |
| Spirits & Wine Americas | 178 | 28% | 45 | 12% | 297% | 5.8% | -0.8% | 0.0% | 131 |
| Spirits & Wine ROW | 123 | 19% | 51 | 14% | 141% | 7.2% | 1.3% | 0.5% | 67 |
| Total, Group | 644 | 100% | 368 | 100% | 78% | 3.1% | 0.5% | 3.4% | 250 |

| | Key brand growth (vol.) | |
|-----------------------------|-------------------------|---------------------------------|
| | Q1 2002/2001 | YTD 2002/2001 at end March 2002 |
| Jacob's Creek | +18% | +18% |
| Amaro Ramazzotti | +8% | +12% |
| Havana Club | +6% | +9% |
| Clan Campbell | +1% | +5% |
| Jameson | +3% | +6% |
| Ricard | -13% | -1% |
| Pastis 51 | +10% | +7% |
| Chivas | -15% | -9% |
| Martell | -16% | -9% |
| Seagram Gin | +14% | +4% |
| Wild Turkey | -10% | -3% |
| The Glenlivet | +10% | +2% |
| Total, 12 key brands | 0% | +4% |

| | Key brand growth (vol.) | |
|-----------------------------|-------------------------|---------------------------------|
| | Q1 2002/2001 | YTD 2002/2001 at end March 2002 |
| Chivas | -15% | -9% |
| Martell | -18% | -9% |
| Seagram Gin | +14% | +4% |
| The Glenlivet | +10% | +2% |
| 100 Pipers | -2% | +22% |
| Montez | -44% | 0 |
| Royal Stag | +47% | NS |
| Orloff | +11% | +20% |
| Total, 8 main brands | +11% | +9% |