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SECURITIES & EXCHANGE COMMISSION  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
WASHINGTON, D.C. 20549  
USA

For the attention of Mrs Felicia KUNG

SUPPL

Subject : Exemption Request for ADR's under Rule 12g3-2 (b)

Dear Mrs KUNG,

You will find, here enclosed, a press-release concerning our Company and delivered to the French Market.

Wishing you a good receipt of this document,

Yours sincerely,

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THOMSON  
FINANCIAL

Antoine PERNOD

Encl. : 1page



# Pernod Ricard

## 2003 HALF-YEAR SALES

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### Wine and Spirits sales: organic growth of 8%

PARIS, 5 August 2003:

Sales of wine and spirits (excluding duties and taxes) were 1,496 million Euros for the first half of 2003. This represents **vigorous organic growth of 8%**, a negative currency impact of 157 million Euros (-10.4%) and a consolidation effect of +2%.

In **France**, the difficult market conditions of the first quarter continued, though the last two months have seen a slight improvement.

In **Europe** (excluding France), the 8% organic growth achieved is derived from excellent results in major markets (Italy, Spain, United Kingdom, Germany, Greece), as well as Eastern Europe and Russia. Conversely, difficult market conditions continued in the Republic of Ireland as a result of the severe increase in excise duty in that market at the end of 2002.

**The Americas**, seriously affected by exchange rates against the dollar and the South American currencies (89 million Euros or -23%), notched up organic growth of nearly 7%. This chiefly reflects a good performance in the USA. Additionally, it is important to note the growth of local brands in Latin America, at a time when sales of imported brands remain weak, especially in Venezuela.

The organic growth in the **Asia-Pacific region** has been particularly remarkable, reaching + 20%, thanks notably to very good results in major markets (China, Thailand, India, Australia). This growth was achieved in spite of the difficulties encountered in duty-free outlets (SARS) as well as in Japan and Korea (market conditions).

### Brand volumes:

Chivas Regal (+4%) has achieved particularly good results in China and in southern Europe (Spain, Greece, Portugal) but suffered from the effects of SARS in the Asian duty-free market and from the continuing economic crisis in South America. Royal Salute has undergone a very successful revival.

Martell (+9%) is showing a vigorous sales recovery in its key markets, particularly in Asia and the United Kingdom. On the other hand, its sales remain on a downward trend in the USA, where the planned re-launch will not take place until the second half of the year.

The growth drivers (Ramazzotti, Jacob's Creek, Jameson, Havana Club, The Glenlivet) are sustaining their rapid expansion.

Volume sales of Ricard, Pastis 51 and Clan Campbell reflect the poor conditions encountered in the French market for alcoholic drinks during the first half of the year. The upturn of their sales during the summer, as well as the gains in market-share observed through market research, bode well for an improvement in second half.

### **Other activities**

The evolution of sales in other activities reflects the Group's divestments of its non-strategic activities (BWG, SIAS etc), which were completed during 2002.

### **Conclusions and outlook**

These very satisfactory results make it possible, despite the difficult global economic environment, to look forward to a strong improvement, at constant exchange rates, in operating profit of our Wine and Spirits business for the first half of 2003.

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*For more information about Pernod Ricard, please visit our website*

*[www.pernod-ricard.com](http://www.pernod-ricard.com)*

*Photos are available from the photo library on the website.*

## APPENDIX

### Sales to 30 June 2003

(Million Euros)	30/06/2002		30/06/2003		Change		Organic growth		Currencies impact		Total consol. impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
<b>Total Wine &amp; Spirits</b>	<b>1 503.2</b>	<b>58.4%</b>	<b>1 496.1</b>	<b>96.1%</b>	<b>-7.1</b>	<b>-0.5%</b>	<b>119.5</b>	<b>8.0%</b>	<b>-156.7</b>	<b>-10.4%</b>	<b>30.1</b>	<b>2.0%</b>
Total other activities	1 071.2	41.6%	60.7	3.9%	-1 010.5	-94.3%	-2.4	-0.2%	-0.5	0.0%	-1 007.7	-94.1%
Total Group	2 574.4	100.0%	1 556.9	100.0%	-1 017.6	-39.5%	117.1	4.5%	-157.2	-6.1%	-977.5	-37.9%

### Wine & Spirits sales to 30 June 2003

(Million Euros)	30/06/2002		30/06/2003		Change		Organic growth		Currency impact		Total consol. impact	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Wine & Spirits France	278.6	18.5%	268.2	17.9%	-10.4	-3.7%	-10.4	-3.7%				
Wine & Spirits Europe	541.1	36.0%	578.8	38.7%	37.7	7.0%	45.5	8.4%	-21.1	-3.9%	13.4	2.4%
Wine & Spirits Americas	392.7	26.1%	334.1	22.3%	-58.6	-14.9%	26.2	6.7%	-89.1	-22.7%	4.3	1.1%
Wine & Spirits ROW	290.8	19.3%	315.2	21.1%	24.4	8.4%	58.1	20.0%	-46.3	-15.9%	12.5	4.3%
<b>Total World</b>	<b>1 503.2</b>	<b>100.0%</b>	<b>1 496.1</b>	<b>100.0%</b>	<b>-7.1</b>	<b>-0.5%</b>	<b>119.5</b>	<b>8.0%</b>	<b>-156.7</b>	<b>-10.4%</b>	<b>30.1</b>	<b>2.0%</b>

### Volume growth of key brands:

	Volume growth 2003 vs 2002 as at 30 June 2003	
	1st half 2003	MAT at 30/06/03
	Amaro Ramazzotti	+16%
Jacob's Creek	+11%	+10%
Martell	+9%	+3%
Jameson	+7%	+7%
Chivas	+4%	+0%
Havana Club	+4%	+8%
The Glenlivet	+3%	+5%
Seagram's Gin	+1%	+4%
Wild Turkey	-1%	-5%
Ricard	-9%	-6%
Clan Campbell	-9%	-5%
Pastis 51	-12%	-8%
<b>TOTAL of 12 key brands</b>	<b>+0.2%</b>	<b>+2%</b>
Total Spirits	+7%	+8%
Total Wine	+14%	+13%