



Pernod Ricard

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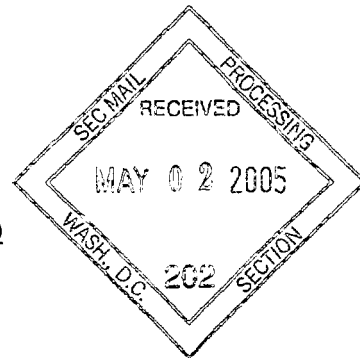


SECURITIES & EXCHANGE COMMISSION  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
WASHINGTON, DC 20549  
USA

25th of April 2005

**For the attention of Mrs Felicia KUNG**

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



Dear Mrs Kung,

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

Wishing you a good receipt of those documents,

Yours sincerely,

*Antoine Pernod*

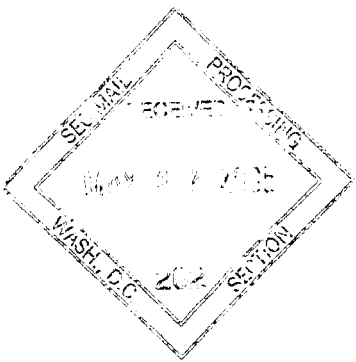
Antoine PERNOD

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*Antoine Pernod*  
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# **Pernod Ricard SA acquisition of Allied Domecq plc**

## **A strategic milestone for Pernod Ricard**

  
Pernod Ricard

**21 April 2005**



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This presentation contains statements about Allied Domecq, Goal Acquisition Limited, Pernod Ricard and Fortune Brands, Inc. ("Fortune Brands") that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or, words or terms of similar substance or the negative thereof are forward-looking statements. Forward-looking statements include statements relating to the following (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Company's or Pernod Ricard's or Goal Acquisition Limited's or Fortune Brand's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the Company's or Pernod's or Goal Acquisition Limited's or Fortune Brand's business.

These forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Pernod Ricard or of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed, projected or implied by such forward-looking statements or from historical results. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to the Company, Goal Acquisition Limited, Pernod Ricard or Fortune Brands or any of their members or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above. All forward-looking statements included in this document are based on information available to us on the date hereof. Investors should not place undue reliance on such forward-looking statements, and we undertake no obligation to publicly update or revise any forward-looking statements.

The expected synergies have been calculated on the basis of the existing cost and operating structures of the current Pernod Ricard Group and Allied Domecq Group. These statements of estimated synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties, contingencies and other factors. As a result, the synergies referred to may not be achieved, or those achieved may be materially different from those estimated.

The statement that the Offer is expected to be earnings accretive for Pernod Ricard in the first year does not constitute a profit forecast and should not be interpreted to mean that earnings for the year to 30 June 2006 or any subsequent financial period would necessarily be greater than those for any preceding financial period.

Capitalised terms defined in the press release dated 21 April 2005 announcing the Offer have the same meaning when used in this disclaimer.



Pernod Ricard



**Patrick Ricard**  
**Chairman & CEO**

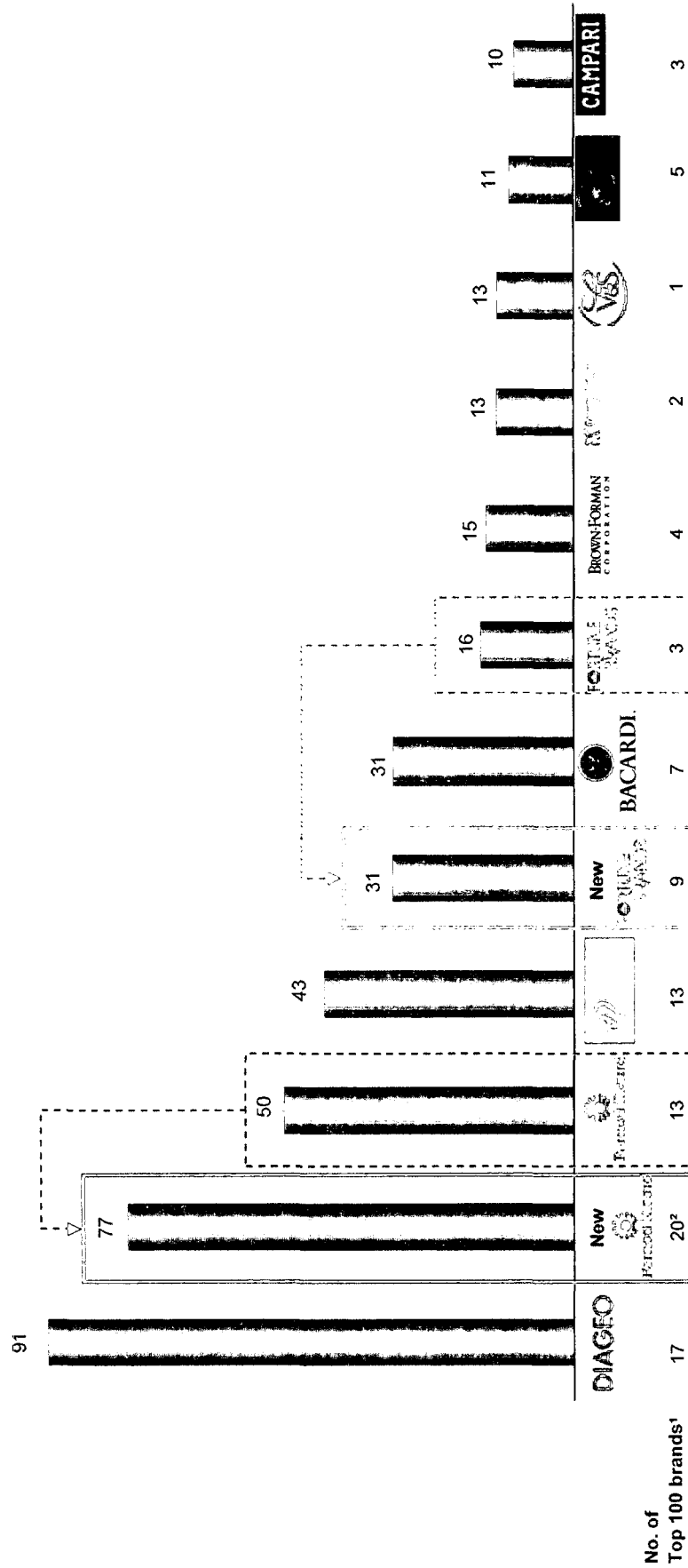


# Compelling strategic rationale

- **Second largest Spirits & Wines company worldwide**
- **Number 1 spirits company outside the US**
- **A new leader in the premium wine market**
- **Acquisition of quality brands driving sustainable and profitable growth**
- **Enhanced geographical footprint with critical mass in key markets**
- **Highly attractive financial profile: strong cash flow generation through enhanced margins and realisation of significant synergies**

# A close second player to Diageo globally

Global volumes (mm cases)



Source: IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)  
<sup>1</sup> Impact International— Top 100 premium distilled spirits brands worldwide by volume (2004E), San Miguel, UB India, SPI and Tanduay are not presented here as they do not have any Impact 100 brands  
<sup>2</sup> Includes Stolichnaya (US), excludes Larios (to be sold to New Fortune Brands) Gilbey's and DeKuyper included in Fortune Brands



# Strategic next step in Pernod Ricard's evolution

- ☑ **Successfully integrated Seagram portfolio**
- ☑ **Turned around key Seagram brands**
  - Chivas (CAGR 02-04: +9%)
  - Martell (CAGR 02-04: +7%)
- ☑ **Delivered outstanding net income growth**
  - +17.3%<sup>1</sup> CAGR 01-04
- ☑ **Deleveraged in just 3 years to the pre-Seagram debt ratio**
  - €1.3bn<sup>2</sup> or 1.6x net debt/EBITDA 04

Pernod Ricard is well positioned to execute this transaction and accelerate value creation by building on proven integration success

<sup>1</sup> Net income pre exceptional items and goodwill – Source: Pernod Ricard

<sup>2</sup> OCEANE accounted as equity





Pernod Ricard

**Richard Burrows & Pierre Pringuet**

**Joint Managing Directors**





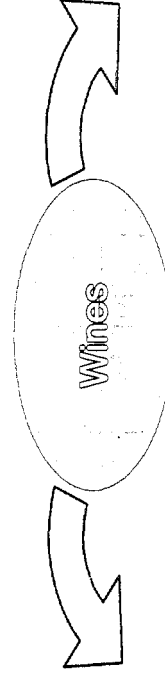
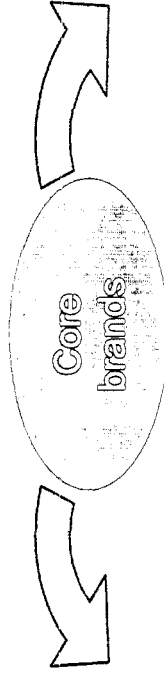
# Integration by Pernod Ricard of circa 2/3 of Allied Domecq Spirits and Wines' business

## Pernod Ricard—retained brands

- Ballantine's
- Beefeater
- Kahlua
- Malibu
- Stolichnaya (US)
- Tia Maria
- Imperial
- Hiram Walker
- Presidente
- Don Pedro
- ...
- Mumm/Perrier Jouët
- Montana
- Campo Viejo, Siglo...
- Mumm Cuvée Napa

## Fortune Brands—on-sale transaction

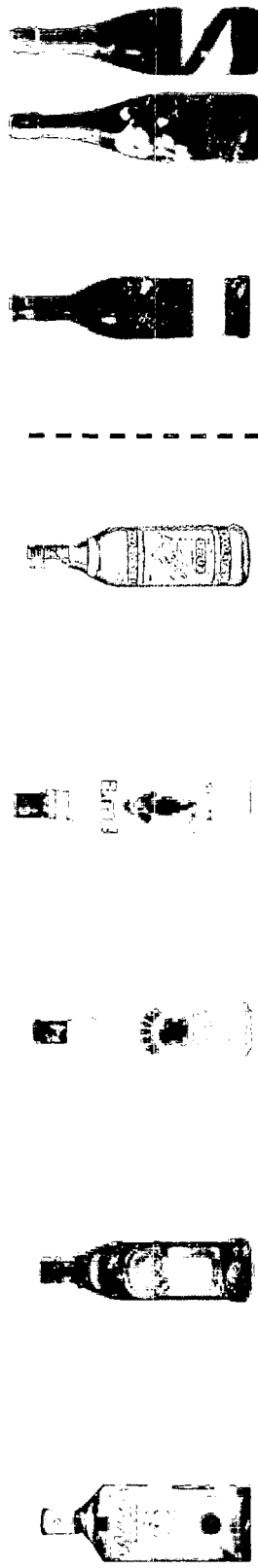
- Canadian Club
- Courvoisier
- Maker's Mark
- Sauza
- Spain (DYC, Centenario, Larios<sup>1</sup>)
- Germany (Kümmerling)
- UK (Teacher's, Harvey's, Cockburn's)
- Clos du Bois, other US wines



	Volumes (mm cases)	Sales (£bn)	DBC (£bn)
51	18	1.0	0.4
2.4			
1.0			

Source: Pernod Ricard estimates, Allied Domecq FY 04 results. Excluding Britannia (23.75% stake), QSR and other disposals  
<sup>1</sup> Acquired from Pernod Ricard

# Pernod Ricard acquisition of major brands



	Ballantine's	Kahlua	Malibu	Beefeater	Stolichnaya	Montana brands <sup>4</sup>	Mumm / Perrier Jouët
<b>Volume<sup>1</sup></b> (mm cases)	5.9	3.0 <sup>2</sup>	3.0	2.4	1.9	5.5	0.8

<b>Key markets</b>	<ul style="list-style-type: none"> <li>Spain</li> <li>France</li> <li>Germany</li> <li>Italy</li> <li>Asia</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>Canada</li> <li>Japan</li> <li>Mexico</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>France</li> <li>Spain</li> <li>UK</li> </ul>	<ul style="list-style-type: none"> <li>Spain</li> <li>US</li> <li>Canada</li> <li>Japan</li> </ul>	<ul style="list-style-type: none"> <li>US</li> </ul>	<ul style="list-style-type: none"> <li>New Zealand</li> <li>UK</li> <li>US</li> </ul>	<ul style="list-style-type: none"> <li>France</li> <li>UK</li> </ul>
	<ul style="list-style-type: none"> <li>11<sup>th</sup> top brand<sup>3</sup> worldwide</li> <li>Excellent brand image in Asia</li> </ul>	<ul style="list-style-type: none"> <li>Strong brand in the US</li> <li>#3 worldwide in liqueurs<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Truly international brand</li> <li>Significant presence in the US (50% of volumes)</li> <li>Attractive consumer positioning</li> </ul>	<ul style="list-style-type: none"> <li>Strong international brand</li> </ul>	<ul style="list-style-type: none"> <li>Significant strengthening in the US</li> <li>Belongs to the very dynamic US vodka category</li> </ul>	<ul style="list-style-type: none"> <li>Leadership in New Zealand wine</li> <li>Excellent complementarity with Orlando Wyndham</li> </ul>	<ul style="list-style-type: none"> <li>Mumm: #3 worldwide in champagne<sup>5</sup></li> <li>Luxury brand</li> </ul>

<sup>1</sup> Source: Allied Domecq

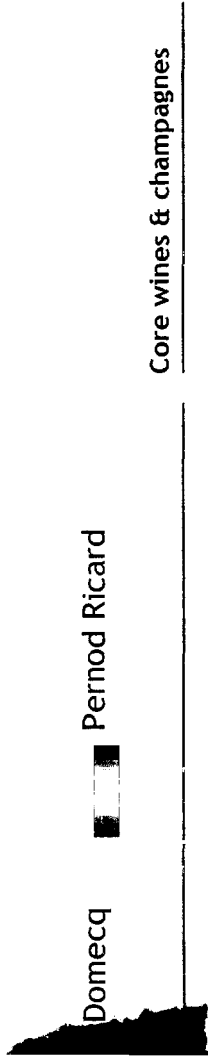
<sup>2</sup> Includes Kahlua Combos

<sup>3</sup> Impact International—Top 100 premium distilled spirits brands worldwide by volume (2004E)

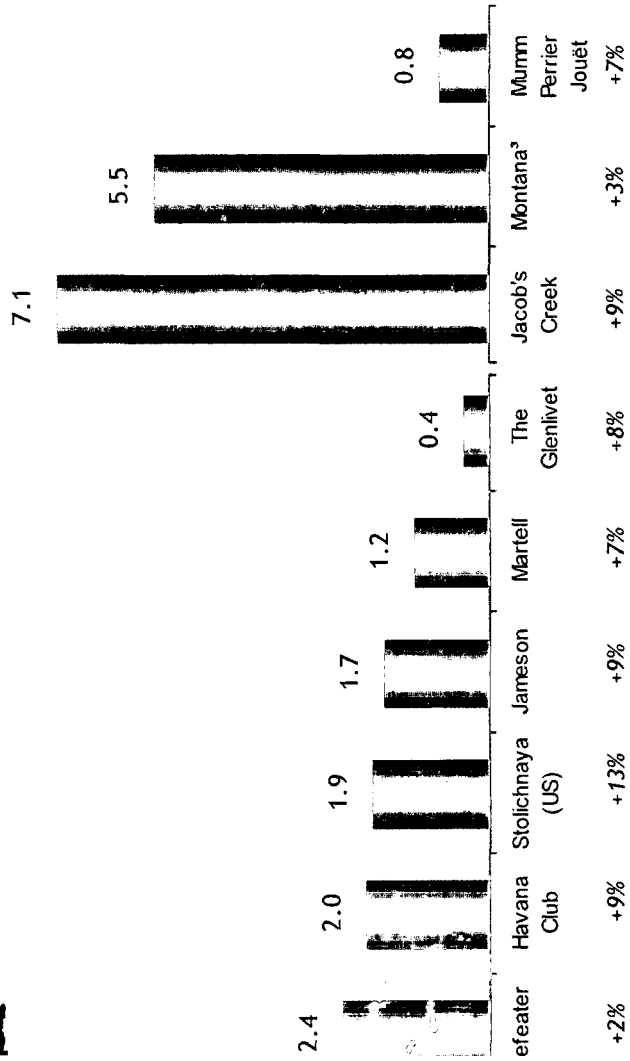
<sup>4</sup> Including other New Zealand wines

<sup>5</sup> IWSR 2004

# lio of core brands



Core wines & champagnes

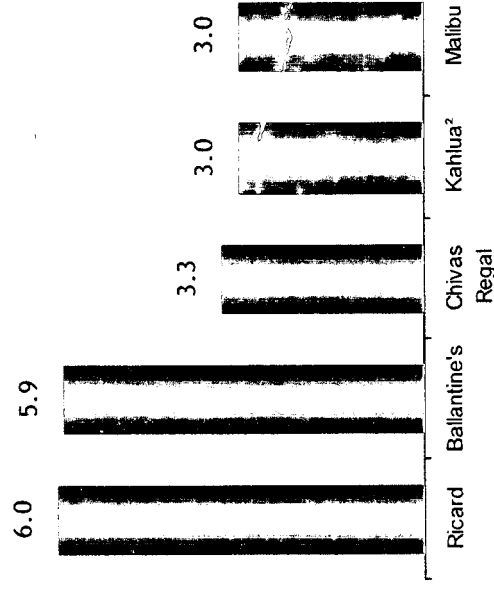


PERNOD RICARD

# A strengthened port

Volumes 2004 (mm cases)

## Core Spirits



Volume CAGR 2002-04

(4%)

+2%

+9%

(2%)

+17%

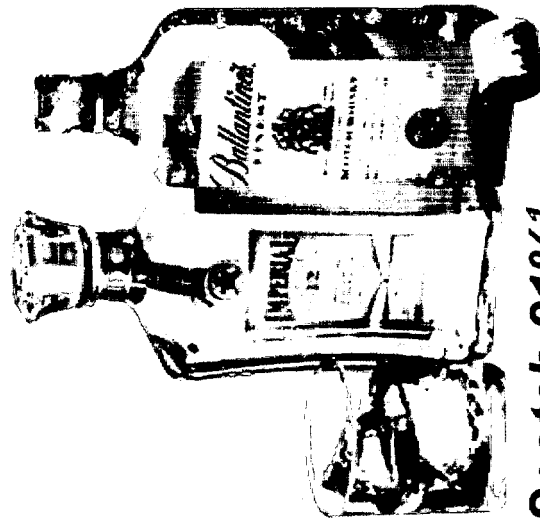
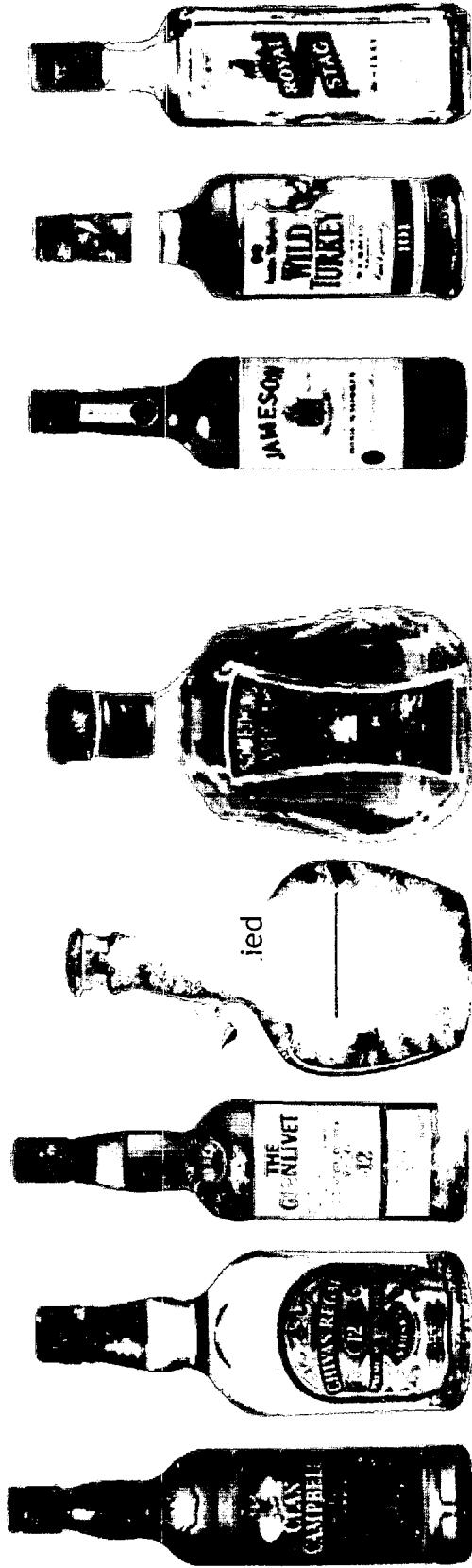
Source: Allied Domecq, Pernod Ricard

<sup>1</sup> Data for 2003-2004

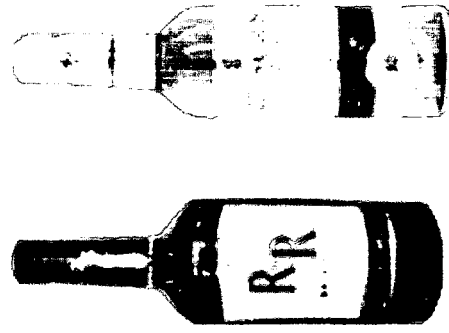
<sup>2</sup> Includes Kahlua Combos

<sup>3</sup> Includes other New Zealand wines

# A quality offering in all categories



**Scotch 21%<sup>1</sup>**

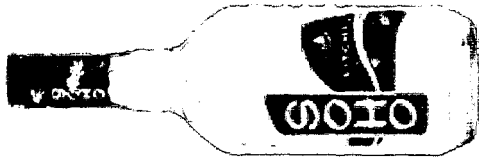
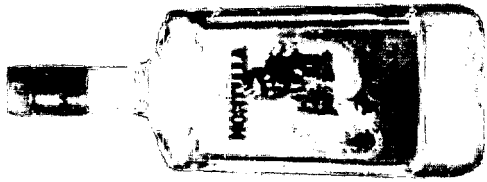
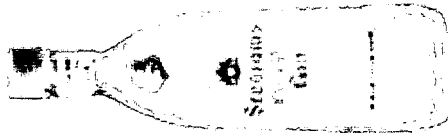
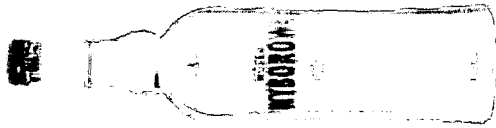


**Other whiskies 10%<sup>1</sup>**

<sup>1</sup> Market share based on IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)



# A quality offering in all categories



**White spirits<sup>2</sup> & rum 11%<sup>1</sup>**

**Liqueurs 21%<sup>1</sup>**

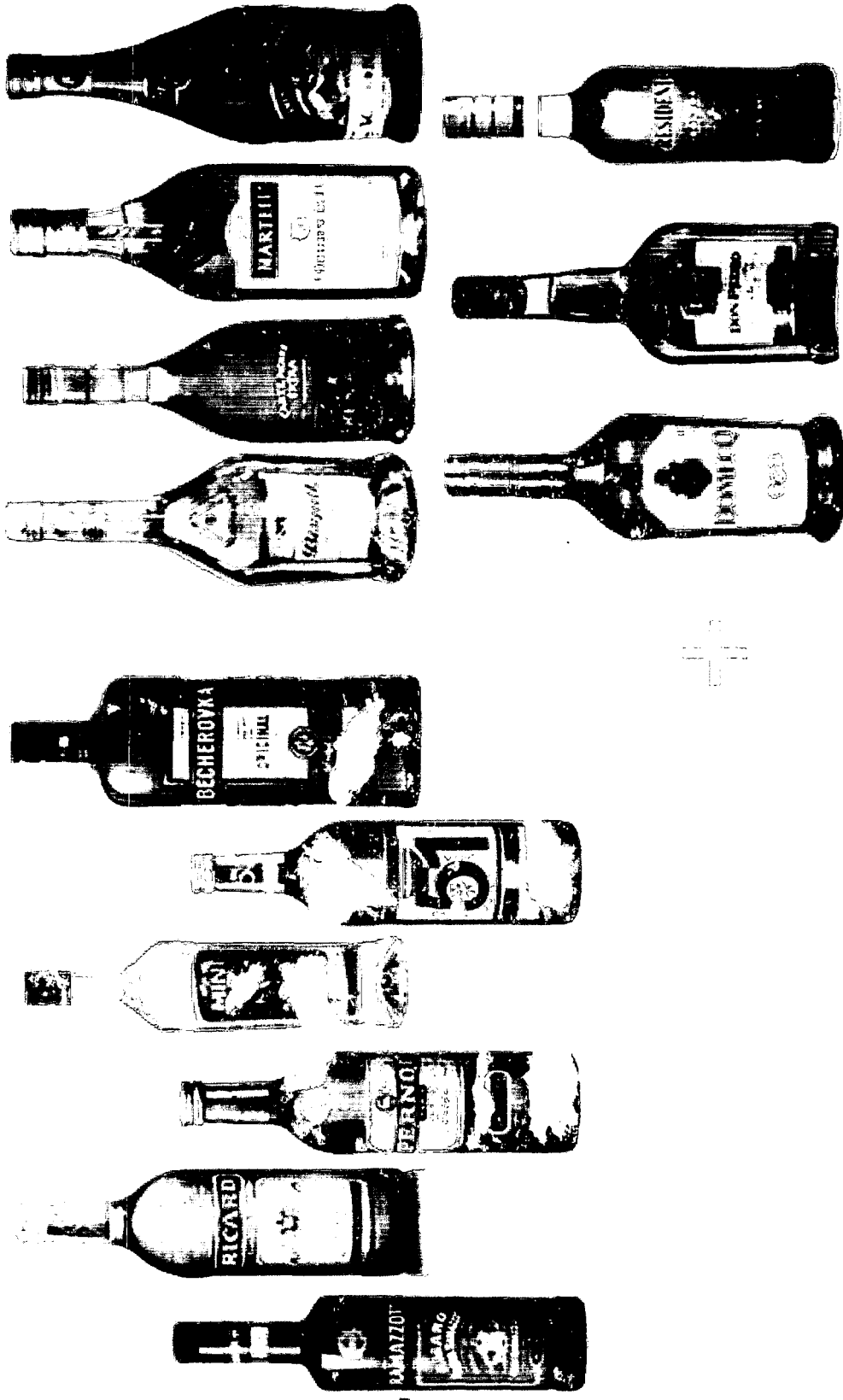
<sup>1</sup> Market share based on IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)

<sup>2</sup> Stolichnaya: US distribution only

Local brands excluded



# A quality offering in all categories



**Aniseed & bitters 17%<sup>1</sup>**

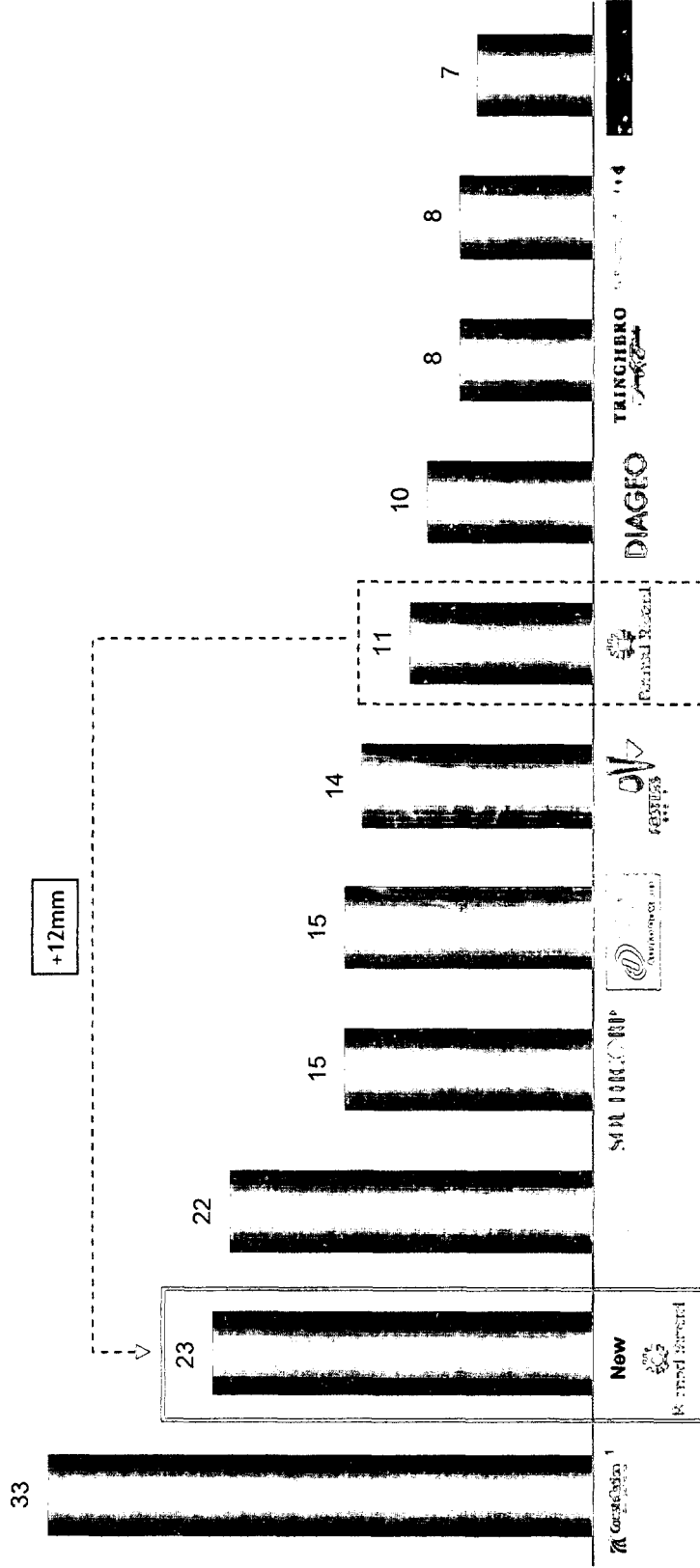
**Brandy & cognac 8%<sup>1</sup>**

<sup>1</sup> Market share based on IWSR 2004 – "Western style" spiritS— Own brands only (no agency volumes)



# A new leader in the wine market

Volumes of still wines (mm 9-litre cases)



Source: IWSR 2004, Allied Domecq, Pernod Ricard estimates – Own brands only (no agency volumes) – Excluding brands below US\$3 per bottle  
 1 Including Mondavi





# A diversified portfolio, in line with Pernod Ricard's successful strategy

## Portfolio

### Champagne

- Mumm
- Perrier Jouët

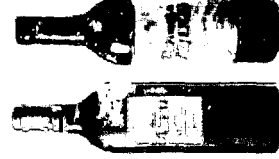


### Wines

- Australia
  - ⇨ Jacob's Creek
  - ⇨ Wyncham Estate
- New Zealand
  - ⇨ Montana
  - ⇨ Lindauer
  - ⇨ Brancott



- US
  - ⇨ Mumm Cuvée Napa
- Argentina
  - ⇨ Graffigna
  - ⇨ Pichard



- Spain
  - ⇨ Bodegas y Bebidas (Campo Viejo)
  - ⇨ Marques de Arienzo

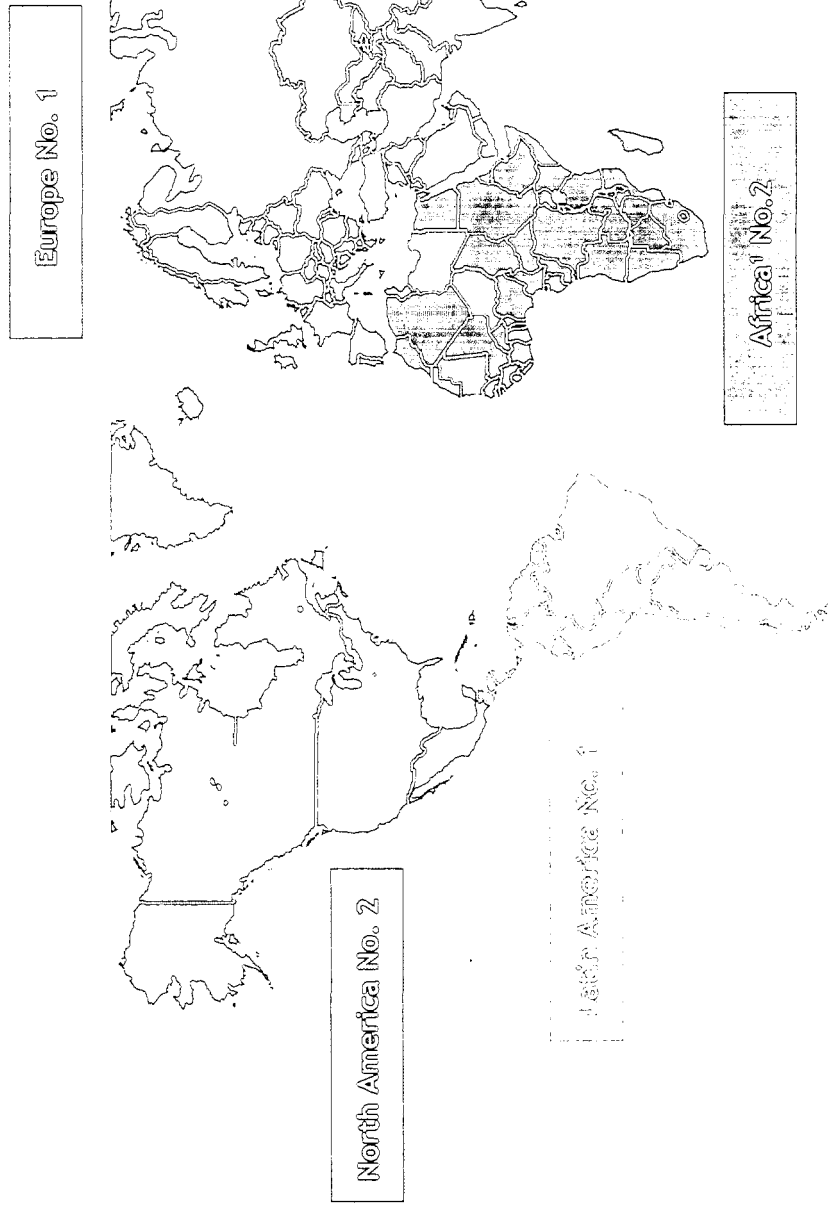
## Strategy

- Key markets—United Kingdom, United States, Australia, New Zealand, France, Spain
- Dynamic growth
  - ⇨ Jacob's Creek - 12% volume CAGR 00-04
  - ⇨ Allied Domecq premium wines—8% volume CAGR 02-04
- Leading positions:
  - ⇨ Mumm: #3 worldwide in champagne
  - ⇨ Jacob's Creek: #1 in Australian wines
  - ⇨ Montana: #1 in New Zealand wines
  - ⇨ Bodegas y Bebidas: #1 in Rioja wines

In blue: Pernod Ricard brands  
 In green: Allied Domecq brands  
 Source: Pernod Ricard, Allied Domecq, IWSR 2004



# Enhanced global footprint with critical mass in key markets

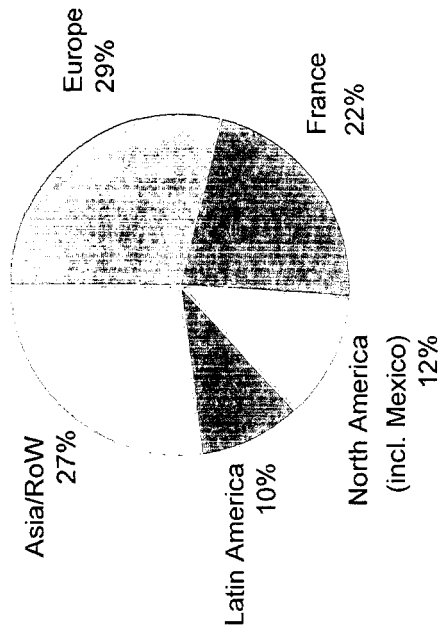


Source : IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes) Stolichnaya US included in New Permod Ricard  
\* Excluding local players

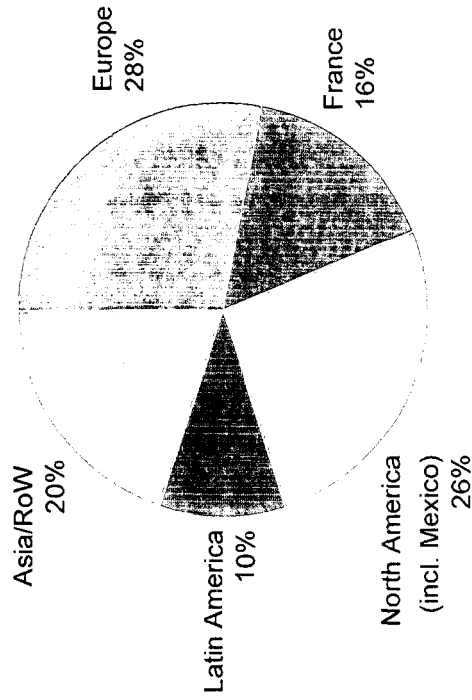


# Increased presence in fast growing markets

**Pernod Ricard – Total: 50mm cases**



**New Pernod Ricard – Total: 77mm cases**



- Move to #2 position in the fast growing North American market
- Increased presence in established Western markets
  - ⇨ #1 in Spain, Italy, France and Japan
  - ⇨ #2 in the UK, Greece and Australia
- Leading presence in high potential developing markets
  - ⇨ #1 in Mexico, Brazil, Argentina, China, India, Thailand and Russia<sup>1</sup>
  - ⇨ #2 in South Korea

Source : IWSR 2004 – “Western style” spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)  
Stolichnaya US included in new Pernod Ricard

<sup>1</sup> Excluding local players



# The leading spirits company outside the US



Pernod Ricard



New  
Pernod Ricard

Total	Volume (mm cases)	50	77
	Position	#2	#2
US	Volume (mm cases)	6	12
	Position	#8	#4
RoW	Volume (mm cases)	44	65
	Position	#2/3	#1

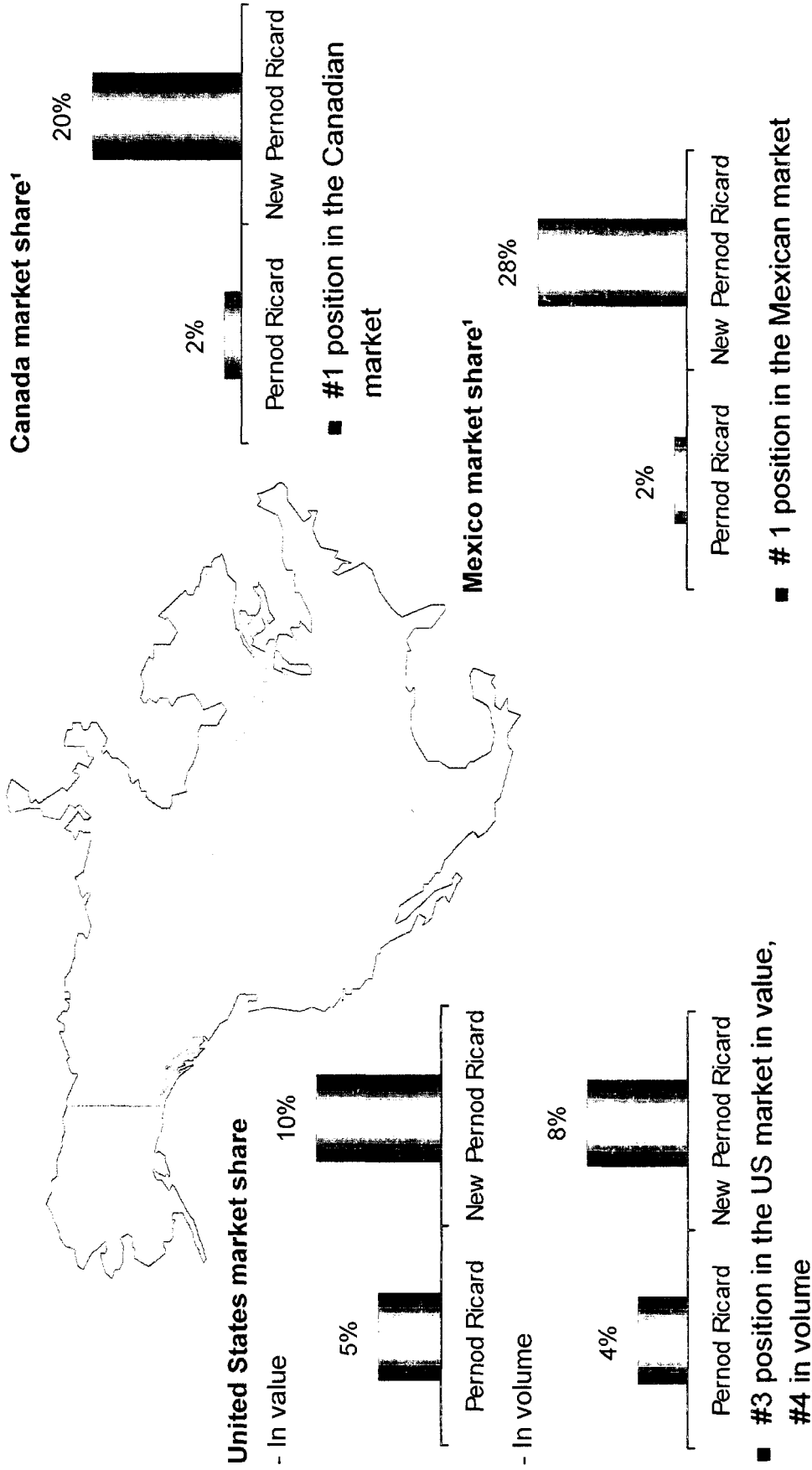
Source : IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)  
Stolichnaya US included in new Pernod Ricard



Pernod Ricard

# Improved position in North America

Total volumes 20mm cases — 26% of volumes worldwide



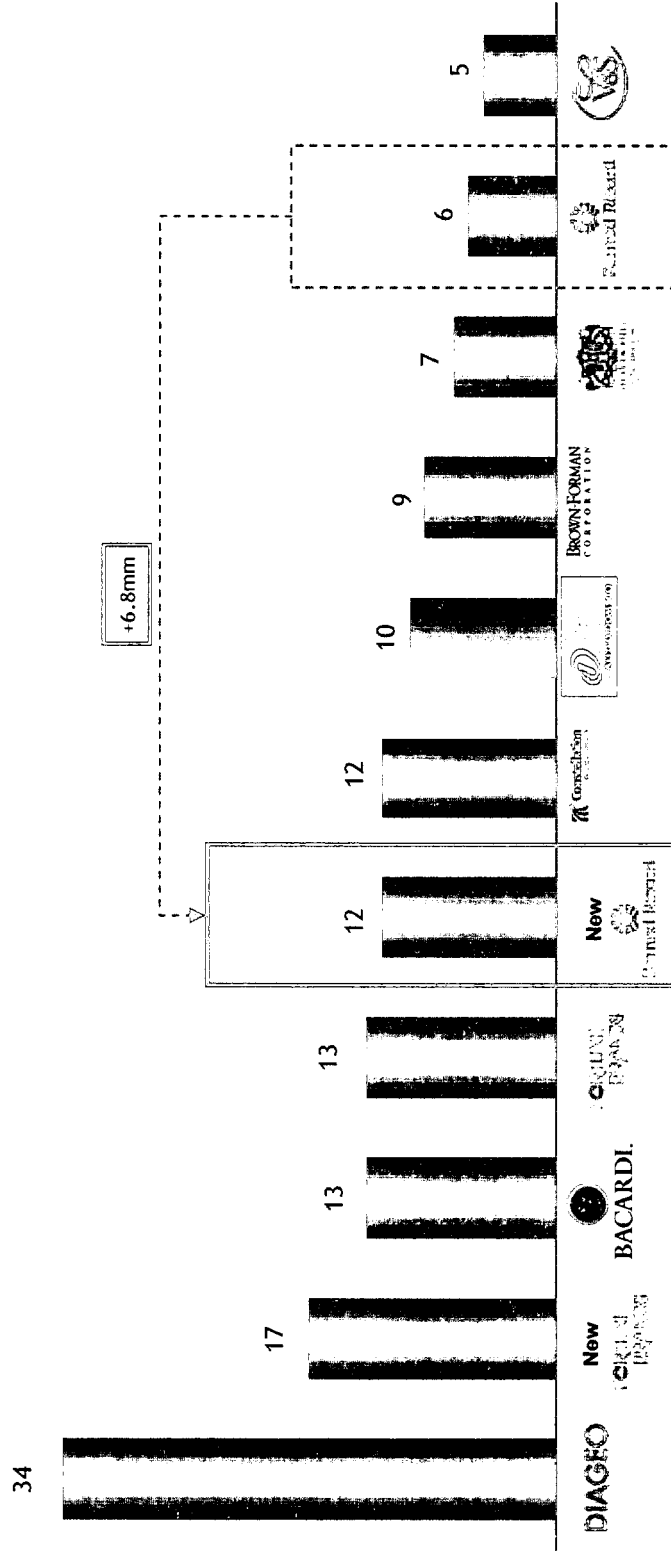
Source: IWSR 2004 — "Western style" spirits, excluding RTDs, wine and wine-based aperitifs — Own brands only (no agency volumes)  
 Stolichnaya US included in new Pernod Ricard

<sup>1</sup> Volume market shares



# A step change for Pernod Ricard's US business

Spirits volumes (mm cases)



Source: IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)  
 Stolichnaya US included in new Pernod Ricard  
 Gilbey's US and DeKuyper US included in Fortune Brands

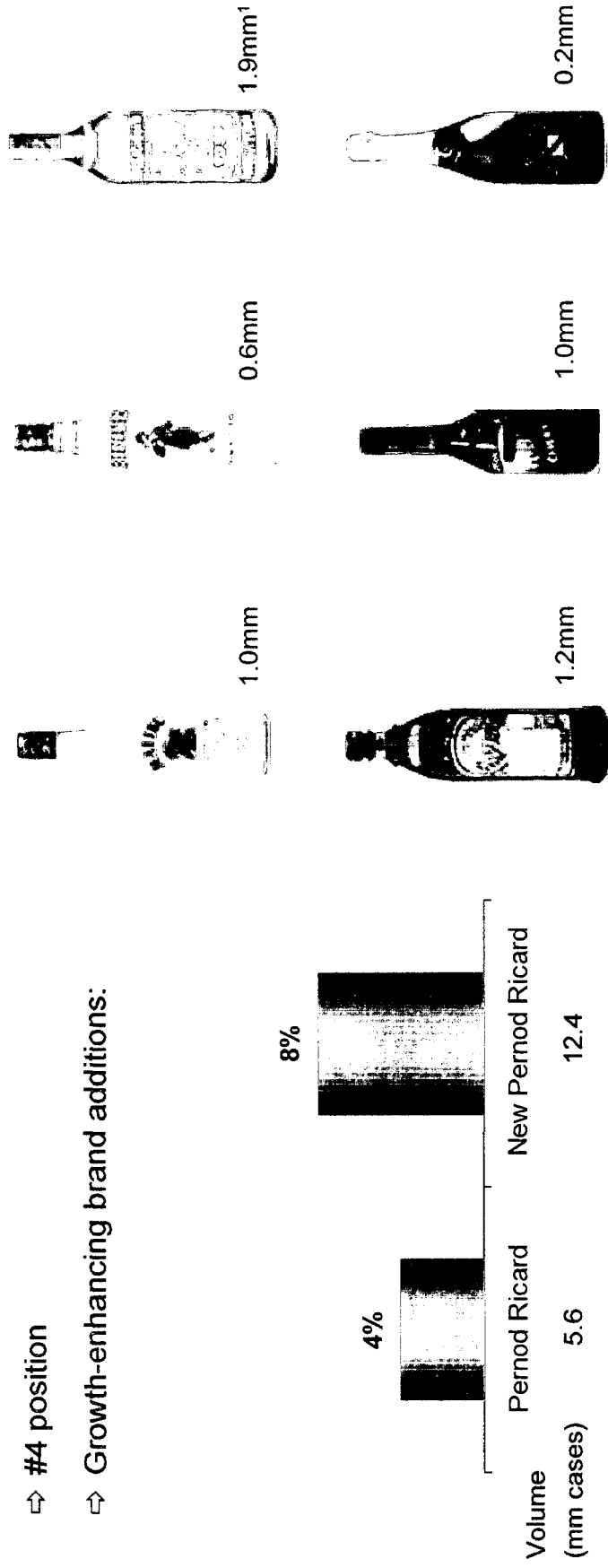
# Significantly increased presence in the US

## US market

- #1 worldwide spirits market, with 153mm cases
- Strong growth rate (4% CAGR 2002-04) driven by "cocktail-type" categories (white spirits and liqueurs)

## New Pernod Ricard

- ⇨ #4 position
- ⇨ Growth-enhancing brand additions:



Source: IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)  
<sup>1</sup> US distribution only

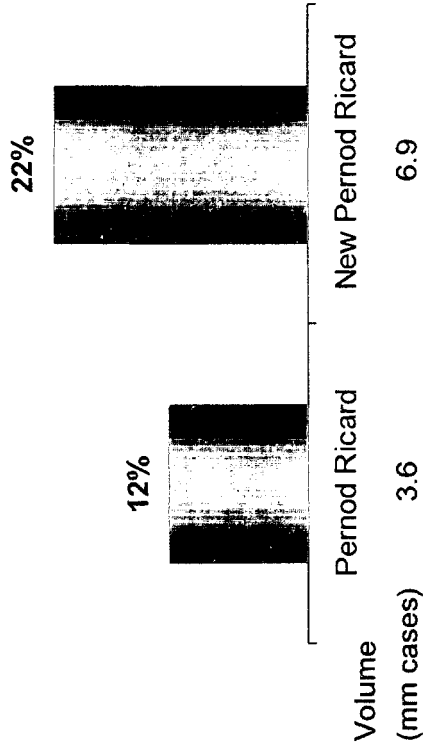
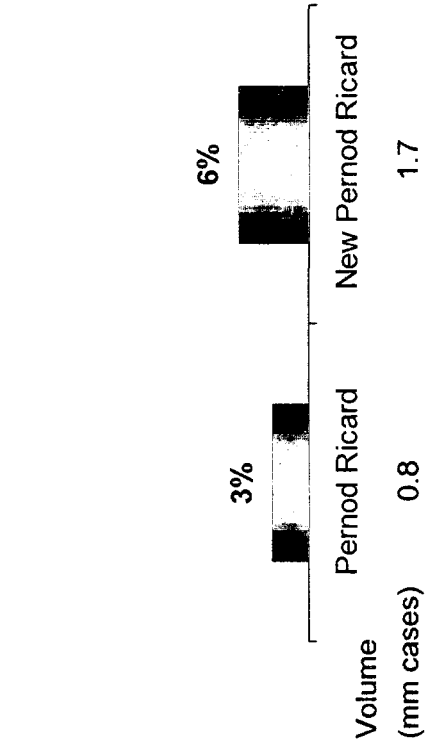


# Increased presence in two well-established markets: the UK and Spain



- #4 worldwide spirits market, with 26mm cases
- Opportunity for Pernod Ricard to become a significant competitor in spirits (current portfolio focused on wine)
- New Pernod Ricard will be #2 with a dynamic portfolio
  - ⇒ Malibu and Tia Maria liqueurs: 0.5mm cases
  - ⇒ Montana and Campo Viejo to enhance wine offering

- #3 worldwide spirits market with 31mm cases
- Significant portfolio change
  - ⇒ Disposal of Larios (1.7mm cases)
  - ⇒ Addition of 2 key international brands: Ballantine's (1.7mm cases) and Beefeater (0.9mm cases)
  - ⇒ Dynamic liqueur brands, in particular Malibu (0.2mm cases)
- New Pernod Ricard will be #1



Source: IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)





# Increased presence in Mexico and South Korea, two markets with significant growth potential

## Mexico

- Sizable Western-style spirits market (17mm cases)
- New franchise in brandies with Presidente, Don Pedro and Los Reyes (6mm cases)
- Strong platform for further development of Chivas, Martell and Havana Club

### Mexico—Spirits market share



Move to #1 position in Mexico

## South Korea

- High value international spirits market (4mm cases)
- increased presence in Scotch Whisky
  - ⇨ Imperial (#1 in South Korea)
  - ⇨ Ballantine's (#5 in South Korea)

### South Korea—Spirits market share



Move to #2 position in South Korea

Source: IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)



# New Pernod Ricard in a snapshot



Pernod Ricard

2004

Spirits volume (mm cases)<sup>1</sup>

50

Spirits brands in Top 100<sup>2</sup>

13

Spirits & Wines sales (€bn)<sup>3</sup>

3.5

Spirits & Wines EBITDA (€bn)<sup>3</sup>

0.8



New  
Pernod Ricard

PF 2004

77

20

5.8

1.6

Source: Pernod Ricard estimates

<sup>1</sup> IWSR 2004 – "Western style" spirits, excluding RTDs, wine and wine-based aperitifs – Own brands only (no agency volumes)

<sup>2</sup> Impact International – Top 100 premium distilled spirits brands worldwide by volume (2004E)—incl. Stolichnaya US

<sup>3</sup> Pro forma 2004 figures (post-synergies)



Pernod Ricard



Pernod Ricard

# Emmanuel Babeau CFO



# Key transaction highlights

## Offer value & consideration

- 670p per share
- 36.2% premium over unaffected share price<sup>1</sup>
- Offer for each Allied Domecq plc share: Current value of 670 pence<sup>2</sup>
  - ⇒ 545 pence in cash (c.81% of total consideration) plus
  - ⇒ 0,0158 Pernod Ricard Shares (current value of 125 pence<sup>2</sup>)
- Mix and match facility
- Multiples post synergies:
  - ⇒ FV/EBITDA PF 2004: 10.4x<sup>4</sup>
  - ⇒ FV/DBC PF 2004: 8.6x<sup>4</sup>

## Structure

- Scheme of arrangement

## Funding<sup>3</sup>

- Purchase price of equity: €10.7bn (£7.4bn<sup>3</sup>)
- Proceeds from Fortune Brands: €4.1bn (£2.8bn<sup>3</sup>)
- Cash consideration to be financed by Pernod Ricard: €4.6bn (£3.2bn<sup>3</sup>)
- Equity issued by Pernod Ricard: €2.0bn (£1.4bn<sup>3</sup>) (17,48 million Pernod Ricard shares)
- Expected annual cost synergies: c.€300mm (pre tax)

## Synergies

- Significant EPS accretion as of year 1 (excluding non-recurring items)
- Strong double-digit EPS accretion expected as of year 3 once synergies have been extracted

## Transaction impact

- Acquisition ROI expected to reach WACC by year 3

## Timetable

- Implementation via scheme of arrangement
- Deal expected to close within 4 months

<sup>1</sup> Based on Allied Domecq share price of February 3, 2005, the day prior to speculation surrounding a potential offer

<sup>2</sup> Based on Pernod Ricard SA share price of €116

<sup>3</sup> Based on £/€ exchange rate of 0.69


<sup>4</sup> Excluding QSR; post disposals to Fortune Brands; post synergies; including pensions

# On-sale agreement with Fortune Brands

- Pernod Ricard has entered into a binding agreement to sell certain Allied Domecq brands and Allied Domecq production and distribution networks and Pernod Ricard's Larios brand to Fortune Brands ("Fortune Brands assets")
  - ⇒ Conditional only upon scheme becoming effective
- Fortune Brands will fund £2.8bn (c. €4.1bn) in cash upfront
- Legal transfer of Fortune Brands assets as soon as possible, within 6 months of closing
- Fortune Brands paying 9.9x<sup>1</sup> FV/DBC 2004 for Allied Domecq brands and distribution networks

<sup>1</sup> Pre-tax, excluding Larios

# A highly synergistic transaction

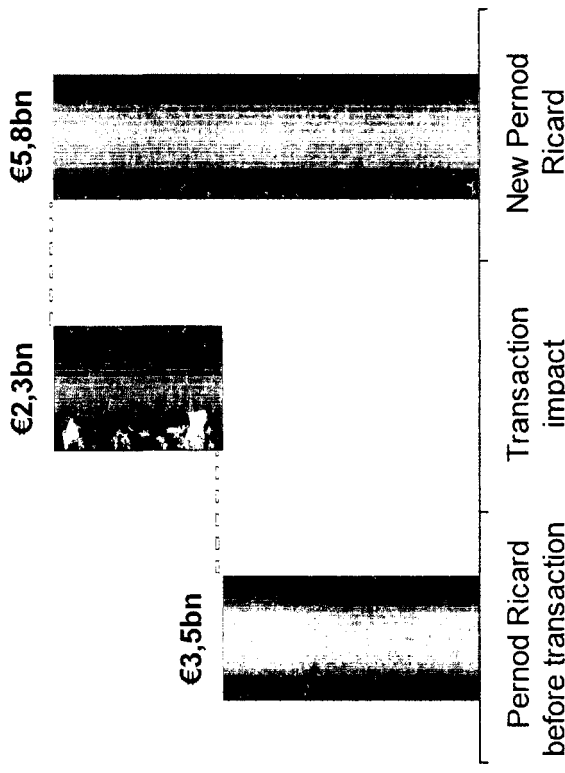
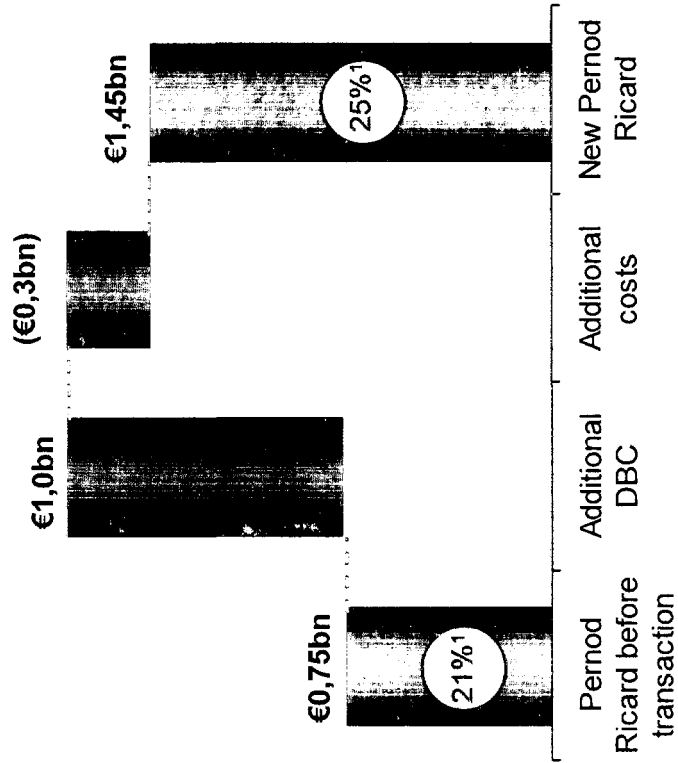
- **Total expected cost synergies: c. €300 million**
    - ⇒ 5.2% of PF 2004 sales
  
  - **Extraction of expected synergies over three years:**
    - ⇒ 1/3 in year 1
    - ⇒ 2/3 in year 2
    - ⇒ 100% in year 3
- 
- **High level of confidence in the synergy plan**
  - **Additional structure costs in line with Seagram transaction:**
    - ⇒ c. 10% of acquired sales
  - **Benefit of Seagram experience**
  - **Facilitated by Fortune Brands retaining distribution networks in the UK, Germany and Spain**

Note: pre-tax synergies in €mm

# The transaction will almost double Pernod Ricard's size

Impact on EBITA 2004PF (Spirits & Wines only)

Impact on Net sales 2004PF (Spirits & Wines only)



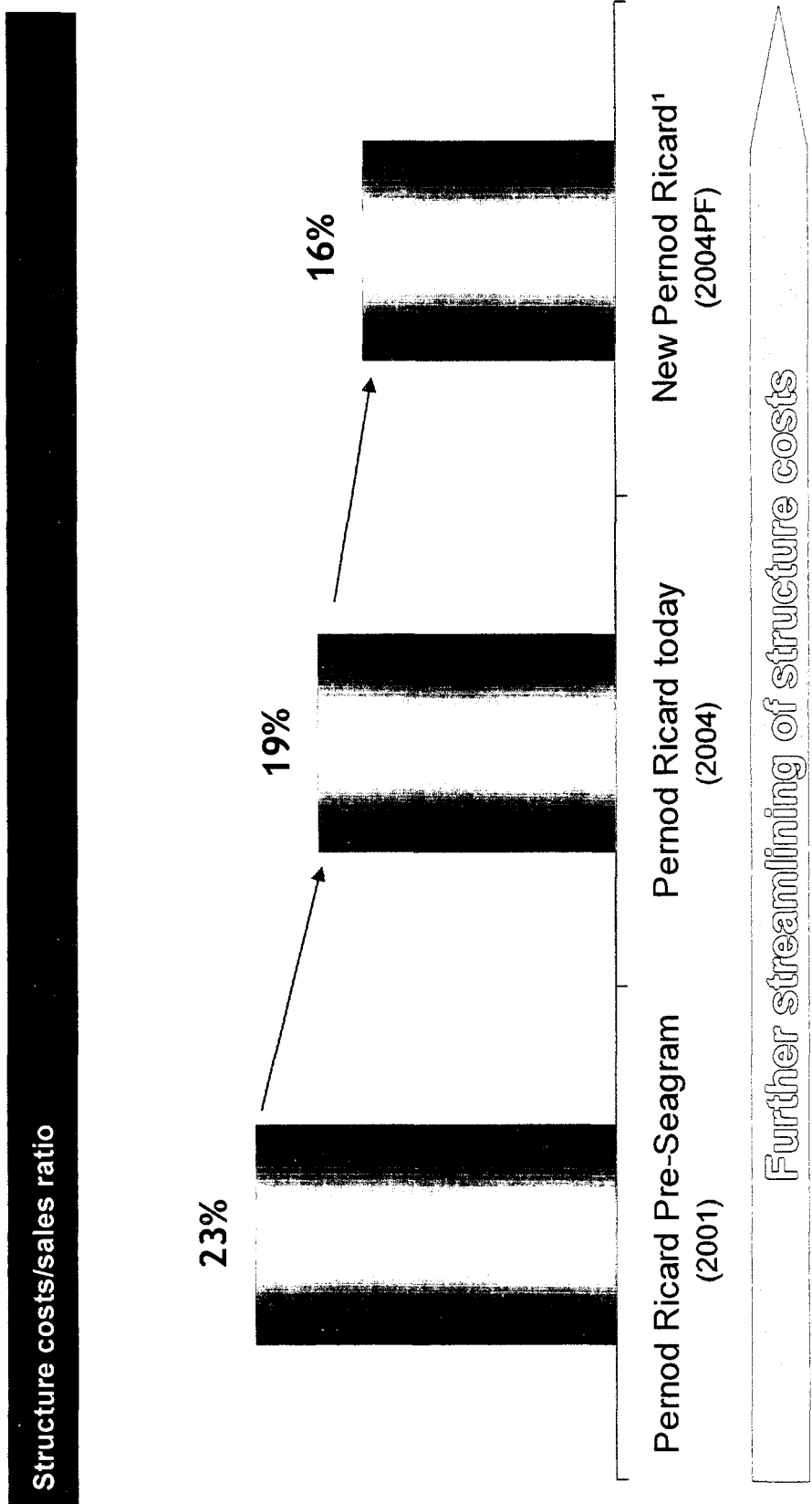
Source: Pernod Ricard estimates – Using a €/£ rate of 0.69

<sup>1</sup> EBITA margin

New Pernod Ricard EBITA excludes €30 mm of financial interest expenses on Allied Domecq's pension commitments which are classified as financial interest expenses in UK GAAP



# Further streamlining of structure costs



Source: Pernod Ricard – Using a €/£ rate of 0.69

Note: Spirits & Wines only

<sup>1</sup> Post synergies





# Rapid deleveraging following acquisition

- Similar leverage to Seagram deal at opening
- Fast deleveraging post transaction expected through:
  - ↳ Cash-flow generation
  - ↳ Rapid extraction of synergies
  - ↳ Disposals

# Non core assets expected to generate additional disposal proceeds

## QSR

FY2004 sales and EBIT: €332mm, €126mm<sup>1</sup>

- Complementary portfolio of attractive brands in the Quick Service Restaurants industry
  - ⇨ Dunkin' Donuts
  - ⇨ Baskin Robbins
  - ⇨ Togo
- Franchised business model leading to superior return on capital employed: 17.3%
- Strong top line and profitability growth
  - ⇨ Like for like sales growth of 6.9%
  - ⇨ Distribution points growth of 6.0%
- Continued positive outlook in 2005

## Britannia

FY2004 sales and EBIT<sup>2</sup>: €1,044mm, €112mm

- 23.75% equity stake in Britannia Soft Drinks
- Key portfolio of attractive brands
  - ⇨ Own brands: Tango, Robinsons, R Whites, J<sub>2</sub>O, Britvic
  - ⇨ UK franchise: Pepsi
- Leading market share in the UK soft drinks market (19.9%<sup>3</sup>)
- Potential IPO expected between 2005 and 2008, subject to market conditions

Source: Allied Domecq 2004 annual report as of 31/08/2004, sterling-denominated data converted to euro using the average annual £/€ rate over the period; Britannia Soft Drinks Ltd 2004 financial statements as of 30/09/2004, sterling-denominated data converted to euro using the average annual £/€ rate over the period

<sup>1</sup> Including income from associates

<sup>2</sup> Sales and EBIT relate to 100% of Britannia Soft Drinks

<sup>3</sup> 2002 volume market share (source: Euromonitor)

# Expected timetable

## Key milestones

- Posting of Allied Domecq Scheme Document and Pernod Ricard Shareholder Circular  
mid May
- Pernod Ricard Shareholder Meeting  
end June
- Allied Domecq Shareholder Meetings  
end June
- Completion  
July
- Transfer of brands to Fortune Brands  
ASAP, within 6 months of completion

# Conclusion



Pernod Ricard

**Patrick Ricard**  
**Chairman & CEO**



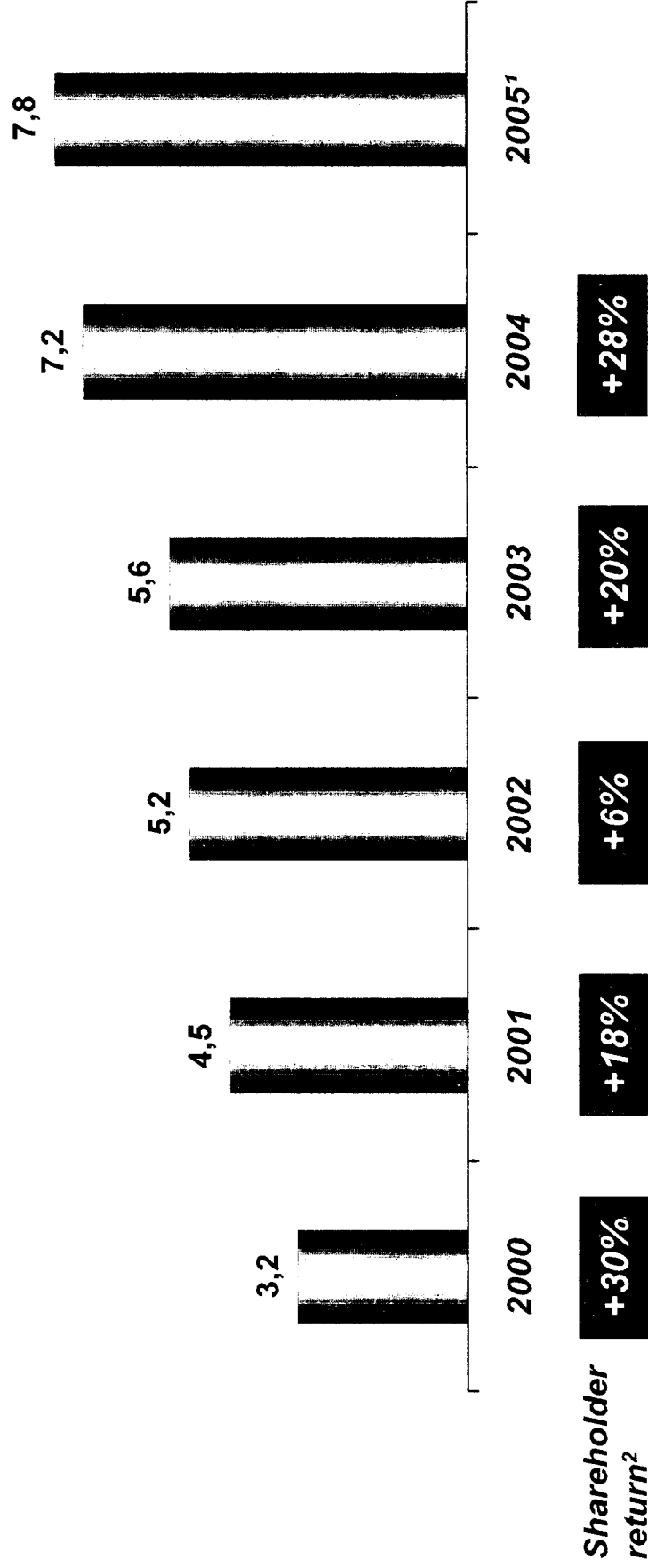
# A major strategic move

The acquisition of Allied Domecq constitutes a key milestone for Pernod Ricard

- **A major strategic move for the Group**
  - ↳ Brand portfolio
  - ↳ Global presence
- **Strong value creation for the shareholders**

# Unparalleled growth platform

Market cap (€bn)—yearly average



Source: Datastream, Pernod Ricard 2004 results presentation, Pernod Ricard 2003 annual report

<sup>1</sup> Average market cap since 01/01/2005

<sup>2</sup> Assuming dividends reinvested in shares at ex-dividend date

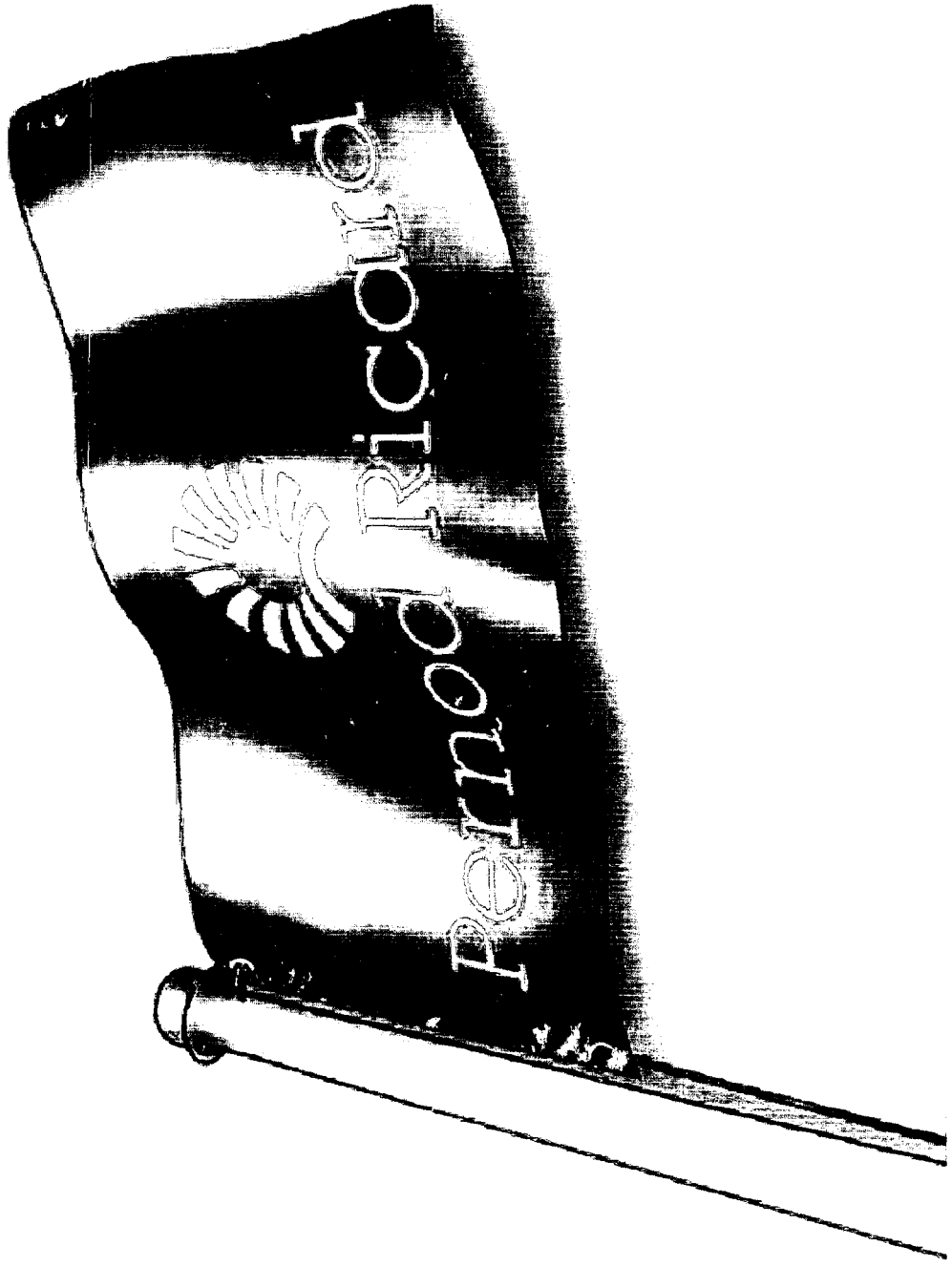


# Questions



Pernod Ricard







# Appendices



Pernod Ricard



# Accelerates value creation by building on our success

	EPS CAGR 01—04	Shareholders return <sup>1</sup> 01—04	Cash Flow <sup>2</sup> CAGR 00—04
Allied Domecq	5%	30%	15%
Brown Forman	8%	58%	0%
Constellation Brands	12%	217%	23%
Diageo	4%	14%	6%
Rémy Cointreau	(6)%	(19)%	20%
<b>Average excluding Pernod Ricard</b>	<b>4%</b>	<b>60%</b>	<b>13%</b>
<b>Pernod Ricard</b>	<b>9%</b>	<b>170%</b>	<b>26%</b>

Source: Allied Domecq, Brown Forman, Constellation Brands, Diageo, Rémy Cointreau and Pernod Ricard 2000 to 2004 annual reports, Datastream, Bloomberg

<sup>1</sup> Assuming dividends reinvested in shares at ex-dividend date

<sup>2</sup> Defined as Net income pre-exceptional + Depreciation & Amortization – change in operating working capital – Net capex



# Impact top 100 brands owned by the new Pernod Ricard

Rank	Brand	Company	Type	Sales volume (9-ltr cases mm)	Rank	Brand	Company	Type	Sales volume (9-ltr cases mm)
8	Ricard	Pernod Ricard	Anis/Pastis	6.0	38	Montilla	Pernod Ricard	Rum	2.3
11	Ballantine's	Allied Domecq	Scotch Whisky	5.7	44	Havana Club	Pernod Ricard	Rum	2.0
22	Seagram's Gin	Pernod Ricard	Gin	3.3	51	Pastis 51	Pernod Ricard	Pastis	1.8
23	Chivas Regal	Pernod Ricard	Scotch Whisky	3.3	54	Jameson	Pernod Ricard	Irish Whiskey	1.7
25	100 Pipers	Pernod Ricard	Scotch Whisky	3.2	62	Clan Campbell	Pernod Ricard	Scotch Whisky	1.6
26	Malibu	Allied Domecq	Rum	3.1	75	Ramazotti	Pernod Ricard	Bitter	1.3
27	Kahlua	Allied Domecq	Liqueur	3.1	84	Martell	Pernod Ricard	Cognac	1.2
30	Stolichnaya (US) <sup>1</sup>	Allied Domecq	Vodka	1.9	85	Don Pedro	Allied Domecq	Brandy	1.2
34	Presidente	Allied Domecq	Brandy	2.5	88	Hiram Walker	Allied Domecq	Liqueur	1.1
35	Beefeater	Allied Domecq	Gin	2.4	96	Wyborowa	Pernod Ricard	Vodka	1.0

Source: Impact International—Top 100 premium distilled spirits brands worldwide by volume (2004E)

<sup>1</sup> Source: Allied Domecq FY2004 annual report