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

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.**

Pernod Ricard
Créateurs de convivialité

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.

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 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.

<u>France</u>

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.

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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中文译本，仅供参考
如需查阅英文或法文版相关正式文本，请登录集团网站www.pernod-ricard.com

新闻稿 – 巴黎，2013年2月14日

2012/2013财年上半年
保乐力加业绩表现良好

综述：

尽管经济环境较2011/2012财年同期略显疲软，并受重大技术性效应影响(1)（预计使持续经营业务利润减少7,200万欧元），保乐力加集团仍于2012/2013财年上半年**取得了良好的业绩**。

		增长		
	百万欧元	比上年同期	有机增长	有机增长 剔除技术性效应影响(1)
净销售额	4,907	+6%	+3%	+5%
持续经营业务利润	1,459	+6%	+1%	+7%

集团业绩增长引擎始终如一：

- ✓ 高端化战略及业务创新
- ✓ 14大支柱品牌及印度威士忌
- ✓ 新兴市场及美国市场

保乐力加集团首席执行官、董事会副主席**彭杰培**（Pierre Pringuet）表示：“上半财年所取得的良好业绩证明了我们业务模式的稳健性：顶尖国际品牌和本土品牌所构成的丰富产品组合、高端化战略和强有力的业务创新，以及覆盖全球的销售网络使得我们能够把握住所有的增长点。我们对公司业绩中期持续增长充满信心，并确认整个2012/2013财年持续经营业务利润的有机增长目标为接近6%。”

(1) 法国预购和中国春节：使销售额和持续经营业务利润分别下降1.14亿欧元和7200万欧元
(2) 有机增长
(3) 烈酒零售价格大于17美元，葡萄酒零售价格大于5美元
(4) 以财年的平均汇率兑换非欧元部分资产来计算净债务

2013年2月13日，保乐力加董事会议在Danièle Ricard女士的主持下召开，会议通过了截至2012年12月31日的2012/2013财年上半年财务报告。

财年上半年度销售及概述

财务报告显示：尽管经济环境与2011/2012财年同期相比略显疲软，保乐力加在2012/2013财年的前六个月仍取得了**良好的销售增长**。

保乐力加的**支柱品牌延续了价值的可持续增长**：
- ✓ **马爹利**和**尊美醇增长显著**
- ✓ **财年上半年度，白色烈酒显著增长**，但**苏格兰威士忌增速放缓**（较高的比较基数）
- ✓ 14大支柱品牌的**价格/组合效应继续突显**
- ✓ **印度威士忌**发展迅猛，进一步**稳固了高端市场份额**

新兴市场保持强劲增长（+14%(2)）：
- ✓ 亚洲（+13%(2)）：中国（+18%(2)）和印度（+17%(2)）市场仍然是主要的增长引擎
- ✓ 东欧市场保持活力

然而，在**成熟市场的表现则不尽相同**：
- ✓ 美国市场稳健增长（+9%(2)）
- ✓ 受制于技术性短期因素的影响，法国市场的销售额大幅下滑(2)，降幅达到3%
- ✓ 南欧（特别是西班牙）市场形势依然充满挑战

财年上半年及第二季度销售

上半年销售总额实现**6%的增长**，达**49.07亿欧元**（不含税收和关税），归因于：
- ✓ **有机增长达1.16亿欧元**，增幅3%（剔除技术性效应(1)的影响，增幅则为5%）
- ✓ **集团结构负面影响为4,000万欧元**（-1%），主要由于2011/2012财年集团出售了加拿大市场的部分业务
- ✓ **外汇汇兑带来的正面效应高达2.16亿欧元**（+5%），主要源自美元和人民币的强劲走势

2012/2013财年第二季度的合并销售额增长3%，达到**27.03亿欧元，**归因于：
- ✓ 实现有机增长+1%
- ✓ 集团结构负面影响为1%，主要归因于2011/2012财年集团出售了加拿大市场的部分业务
- ✓ 外汇汇兑正面效应为+3%，主要由于美元和人民币的走强

剔除技术性效应(1)，**第二季度有机增长达+5%，与第一季度增幅持平。**

按区域详细分析

亚洲和其它地区

增长态势得以继续（+11%[2]），集团行业领导地位不断稳固。

马爹利（+25%[2]）表现优异。考虑到今年农历新年较晚的缘故,在春节前采取了预出货的销售策略，因而对品牌的影响微乎其微。

印度威士忌的销售（+21%[2]）保持了迅猛的增长势头。保乐力加印度因此得以在这一竞争最为激烈的本土市场巩固了其领导地位，并实现了高端组合市场份额同比4%的增长，这些主要得益于新产品优异的市场表现（Blenders Pride Reserve Collection和Royal Stag Barrel Select）。

14大支柱品牌中的苏格兰威士忌增速放缓，主要受制于韩国市场的严峻形势和中国市场整体销量下滑。

新增长引擎（绝对伏特加、香槟和葡萄酒）保持了积极的发展态势。

饮杯利实现了稳步增长（+12%[2]），市场份额得以提升。2013年1月1日的涨价也进一步推动了该品牌在上半财年的销售业绩。

100 Pipers（-7%[2])仍面临困境，特别是在泰国市场。

该地区**主要市场**的业绩表现概述如下：

- ✓ **中国**：得益于马爹利不断扩大的市场份额，该地区保持了迅猛的增长势头（+18%[2]）。苏格兰威士忌与市场同步萎缩，遭遇了销量下滑的困境。而绝对伏特加和杰卡斯则各自延续了强劲的增速。
- ✓ **越南**：芝华士、马爹利和百龄坛持续快速增长。
- ✓ **印度**：在高端化战略的推动下，本土威士忌迅猛增长（+18%[2]）。100 Pipers和14大支柱品牌（芝华士、绝对伏特加和格兰威特）也实现强势增长。
- ✓ **非洲/中东**：由14大支柱品牌、成立极具潜力的新子公司（安哥拉、肯尼亚、摩洛哥等）共同推动，实现了销售增长（+13%[2]）。
- ✓ **旅游零售**：在高端品牌的推动下保持高速增长（+15%[2]）。
- ✓ **韩国**：2013年1月1日开始的涨价计划推动了销售额的增长。传统夜店渠道销量结构性下降不断延续，而新式夜店渠道的快速扩张推动绝对伏特加的强劲销售增长（+64%[2]）。
- ✓ **泰国**：100 Pipers仍然面临不利的市场环境，但14大支柱品牌（+13%[2]）保持了强劲增长。
- ✓ **日本**：增长强劲（+3%[2]），主要得益于14大支柱品牌（+7%[2]）、特别是香槟的增长。
- ✓ **澳大利亚**：14大支柱品牌保持强劲增长，尤其是玛姆香槟。针对重点发展高档葡萄酒品牌的高价值策略仍在进行。

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美洲

在美国市场的推动下实现稳步增长（+6%[2]）

14大支柱品牌（+7%[2]），尤其是尊美醇、格兰威特、绝对伏特加和马利宝，成为主要的增长引擎。

重点发展高档葡萄酒品牌 （+2%[2]）继续增长，尤其在加拿大市场。

在**主要本土品牌**中，Something Special（在委内瑞拉市场）和Passport（在墨西哥市场）实现两位数的增长。

该地区**主要市场**的业绩表现概括如下：

- ✓ **美国**：呈现稳步增长，(i) 市场保持对保乐力加产品的强劲消费势头（尼尔森和NABCA数据显示）， (ii)依靠价格/组合效应增长+3%[2]，14大支柱品牌实现+9%[2]增长，(iii)其它品牌（Avión、Mumm Cuvée Napa、施格兰金酒和极具潜质的Oddka品牌推出）整体表现良好。

  高端品牌增长强劲：**绝对伏特加**（+1%[2]，继在美国六个州最新一轮的涨价之后，即将推出Elyx产品）、**尊美醇**（+24%[2]，仍然是增长的主要引擎）、**马利宝**（+10%[2]，上一年推出的一系列业务创新获得了成功）、**必富达**（+16%[2]，表现优异，特别在必富达24的带领下，推动了该重新定义品类的销量增长）、 **巴黎之花**（+17%[2]，得益于有利的价格/组合效应，销量迅速增长）、**格兰威特**（+21%[2]，在控制定价权并于去年秋天上调价格后，保持了强劲的增长）。
- ✓ **巴西**：支柱品牌呈现良好的增长态势，尼尔森的最新数据显示其中绝对伏特加（+20%）、芝华士（+12%）和百龄坛（+25%）等稳步增长。 尽管如此，由于出货/补货的反应滞后（源自税收改革、市场库存削减等因素），销售额有所下降。
- ✓ **墨西哥**：新的商业模式日趋完善，并帮助实现新的增长（第二季度+8%[2]、前六个月+5%[2]）。价格/组合效应已成利好因素，对于14大支柱品牌而言更是如此（+7%[2]）。
- ✓ **加拿大**：增长主要受葡萄酒（特别是杰卡斯）、Wiser's、格兰威特和尊美醇驱动。
- ✓ **旅游零售**：即使比较基数很高，销售仍保持了稳定。第二季度趋势明显好转，并将延续到财年下半年。
- ✓ 在绝大多数**其它市场**，尤其是安第斯山地区，市场表现优异。

除法国以外的欧洲市场

该地区的销售业绩（-1%[2]）呈现两极分化，东欧市场保持活力，西欧市场遭遇挑战。

14大支柱品牌在尊美醇、芝华士、绝对伏特加、哈瓦纳俱乐部和必富达的带动下，仍然是最重要的增长动力（+2%[2]），尽管百龄坛（-7%[2]）在财年前六个月面临挑战。

重点发展高档葡萄酒品牌总体稳步增长[2]，尤其是在帝国田园带动下，与过去几年相比增长趋势有所改善。

主要本土品牌（-1%(2)）的销售业绩表现不一。ArArAt和奥美加（在俄罗斯市场）、施格兰金酒（在西班牙市场）和维波罗瓦（在波兰市场）增长强劲。财年前六个月对于Ramazzotti（在德国发生了商业纠纷）、Ruavieja（在西班牙市场）和Becherovka（捷克在9月最后两周短期禁止销售所有烈酒产品）来说则更具挑战。

东欧持续增长（+12%(2)）：
- ✓ **俄罗斯**：在尊美醇、ArArAt、芝华士、奥美加和百龄坛的带动下成为引领增长的主要市场
- ✓ **波兰**：销售额小幅下降(2)主要归因于本土标准伏特加。此外，值得一提的是维波罗瓦和Passport的强劲发展、芝华士的稳步增长，以及百龄坛所面临的重重困境（高价值策略，价格/组合效应+5%(2)）。
- ✓ **捷克**：因公共健康问题导致禁止销售所有烈酒产品（自九月底开始，持续两周），致使销量下滑（-15%(2)）
- ✓ **乌克兰**：尊美醇、绝对伏特加、百龄坛和ArArAt引领业绩增长
- ✓ **哈萨克斯坦**：市场潜力巨大，销售迅猛增长（+29%(2)）

经济环境严峻，**西欧销售**下滑 4%(2)：
- ✓ 南欧市场的表现是区域整体销售下滑的主要原因
- ✓ 在**西班牙**，尽管与前几年相比销售加速下滑（-9%(2)），保乐力加仍保持了市场份额的增长，并在销售额上取得领先。

<u>法国</u>

技术性效应进一步加剧了销售额的下降……

- ✓ 2011/2012财年上半年大量的预购对销售额的影响高达9,800万欧元，形成了不利于2012/2013财年上半年的比较基数
- ✓ 剔除这一因素，销售额下降11%(2)

……以及同步效应：
- ✓ 剩余库存的减少也给2012/2013财年第一季度造成不利影响
- ✓ 2012年12月31日，部分分销商的库存量较低。自2013年1月1日开始，烈酒的消费税将有所提高，所以分销商们把库存优先用于储存啤酒
- ✓ 财年上半年，主要的零售商不再推出促销优惠（“对折”）

综合以上因素，财年上半年的销售额呈下滑之势（-3%(2)）。

保乐力加系列产品的业绩表现优于受消费税陡升影响的市场平均水平：尼尔森的数据显示在下降3%(2)的市场中保乐力加的销售量仅下降1%，尤其是：

- ✓ 力加与同类产品相比，更具韧性（力加-3%、茴香酒-5%）
- ✓ 某些品牌下滑明显：芝华士（-10%）、马利宝（-14%）
- ✓ 其它支柱品牌表现强劲：百龄坛（+4%）、尊美醇（+5%）、绝对伏特加（+10%）和哈瓦纳俱乐部（+14%）……
- ✓ ……其它战略品牌也表现不俗：Clan Campbell（+8%）、Long John（+6%）、Aberlour（+7%）和Suze（+2%）

因此，保乐力加实现了市场份额的扩大。

2012/2013财年上半年度，欧元区的销售额仅占集团销售总额的20%。

按品牌详细分析

14大支柱品牌

14大支柱品牌的销售额增长+4%[2]。剔除技术性效应[1]，增长+7%[2]，价格/组合效应增长+8%[2]。

马爹利（+23%[2]）和**尊美醇**（+13%[2]）继续保持强劲增长。

白色烈酒表现优异：

- ✓ 绝对伏特加在美国市场进一步恢复增长，在新兴市场强劲增长
- ✓ 受欧洲市场（尤其德国）驱动，哈瓦纳俱乐部发展趋势转好
- ✓ 必富达增长良好，尤其在美国、西班牙和俄罗斯市场

尽管比较基数很高（2011/2012财年上半年增长+12%[2]），**苏格兰威士忌**的销售额仍保持稳定[2]：

- ✓ 格兰威特呈现出非常有利的价格/组合效应和优异的业绩增长
- ✓ 但亚洲地区增速放缓（中国与整体市场同步，韩国的结构性效应）以及西班牙……
- ✓ ……一些不利的技术性效应（免税渠道大量出货，以及2011/2012财年上半年法国预购等）

法国消费量的下降（消费税陡升）导致**力加**的销售随之下滑[2]，此外技术性效应（2011/2012财年上半年的预购、分阶段促销）使其销售进一步恶化。

香槟表现迥异：

- ✓ 巴黎之花业绩表现强劲（在美洲、亚洲和法国市场）
- ✓ 玛姆香槟销售额下降（主要在西欧市场）

重点发展高档葡萄酒品牌

重点发展高档葡萄酒品牌销售额增长+2%[2]，得益于高价值策略和区域多元化。

帝国田园和杰卡斯的销售额继续增长，而格拉菲娜和博岚歌的销售额有所下降[2]。

更重要的是，2012/2013财年上半年，除去广告和促销费用后，这些品牌对本财年销售的贡献都呈现两位数[2]增长。

18大主要本土品牌

18大主要本土品牌总体保持强劲增长[2]。

本土印度威士忌得益于非常有利的价格/组合效应继续保持强劲增长（+21%[2]）。

针对新兴中产阶级的Passport（+14%[2]）在墨西哥和俄罗斯市场保持稳步增长。

其它品牌也呈现两位数增长[2]：ArArAt（+24%[2]）、奥美加（+21%[2]）和Something Special（+32%[2]）。

受到韩国市场2013年1月1日价格上涨的推动，饮杯利的销售额增长+12%(2)，然而100 Pipers仍面临考验（-7%(2)）。此外，法国预购的技术性效应给那些在法国市场销售的品牌带来不利影响（Pastis 51和Clan Campbell）。

高端品牌(3)目前占集团销售额的**76%**，与上年同期相比上涨3个百分点。

持续经营业务利润分析

毛利（剔除物流成本后）为30.96亿欧元，实现**3%**(2) 的增长，剔除技术型效应后，**毛利/销售比率**相较上年同期的61.7%，大幅提升至**63.1%**（**增长146个基点**）。这主要归功于以下因素：

- ✓ 有利的品牌组合效应：14大支柱品牌的销售增速(2) 超过了集团的整体增速，
- ✓ 有利的品质组合效应：14大支柱品牌平均增长4%，
- ✓ 价格上调 （14大支柱品牌平均涨价4%），
- ✓ 严格控制投入成本（剔除组合效应后增长3%），
- ✓ 有利的外汇汇兑效应带来约50个基点的增长。

广告及促销费用达到8.88亿欧元，增长4%(2)。

重点品牌及市场投入情况：

- ✓ 对支持14大支柱品牌的投资增速超过整体品牌平均增速：5%(2)
- ✓ 在美国及新兴市场取得两位数增长(2)
- ✓ 对较为疲软市场（成熟市场实际处于稳定状态(2)）的投入策略优化，但同时保证了对战略性项目的支持（如：西班牙市场的Ritual）

尽管财年分阶段划分存在不利因素，投入占销售比率稳定在18.1%：

- ✓ 2011/2012财年上半年对绝对伏特加的投入低于2011/2012财年的下半年
- ✓ 因俄罗斯广告限制的规定自2013年1月1日起生效，在该国的媒体投放集中于2012/13财年的上半年度（广告及促销费用增长30%(2)，而销售增速为22%(2)）

管理费用增长8%(2) 至7.49亿欧元，上半年度管理费用/销售的比率为15.3%。

保乐力加继续加大对高速扩张市场的资源配置：

- ✓ 相对于成熟市场的稳定状态(2)，新兴市场增长高达28%(2)
- ✓ 继续强化新兴市场的分销网络：中国、印度及俄罗斯
- ✓ 在非洲开设多家分公司，已有约100名员工

……但同时压缩了较为疲软市场的管理费用：西欧下降2%(2)，法国下降5%(2)

2012/2013财年为以“锐意至胜”项目为开端的资源扩展周期告一段落。期间，集团为支持业务创新、数字化创新及人才管理加大了资源配置（人力资源、保乐力加学院等）。

持续经营业务产生的利润增长1%[2]达到14.59亿欧元。剔除技术性效应[1]后持续经营业务利润的有机增长为7%[2]。

剔除技术性效应后，经营利润率增长了68个基点，这是由于：

- ✓ 高端化战略和对投入成本的控制继续推动毛利的大幅增长
- ✓ 对广告及促销费用的控制
- ✓ 有利的外汇汇兑效应（为经营利润的增长贡献了28个基点）

在财年的前六个月中, 对持续经营业务利润的**集团结构性负面影响**控制在了**1,100万欧元**。**外汇汇兑正面影响**达到了**7,700万欧元**，这主要得益于美元和人民币的升值。就整个2012/2013财年而言，外汇汇兑预计将略有正面影响（基于现行汇率）。

持续经营业务利润的有机增速尤其受到以下因素的推动：

- ✓ 亚洲市场的持续蓬勃发展
- ✓ 美洲、特别是美国市场的加速增长
- ✓ 东欧强劲发展势头得以继续

新兴市场对集团增长的推动力不断增强，所占权重进一步增加，2012/2013财务年度上半年新兴市场对持续经营业务利润的贡献率增长到了46%，而上年同期其贡献率则为39%。这一增长对利润率产生了正面影响。

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净利润分析

持续经营业务的财务收入/（支出）为净支出2.72亿欧元，而上年同期则为2.33亿欧元。

前六个月的平均债务成本率为5.4%，较上年同期有所增长。这主要由于2011/2012财年的债务再融资。通过再融资集团得以实现：

- ✓ 提升债券型债务的比例（>80%）
- ✓ 延长债务平均偿还期（接近7年）
- ✓ 确保长期利率具有吸引力

就整个2012/2013财年而言：

- ✓ 平均债务成本应接近上半财年水平
- ✓ 在下半财年，持续经营业务的财务支出将较2011/2012财年的下半年有所改善

预计到**2013/2014**财年，平均债务成本率将有望实现大幅下降，至5%（基于当前的利率曲线）。

集团持续经营业务所产生的所得税为3.19亿欧元，有效税率为26.8%。所得税率高于上财年前六个月主要是受到了本财年第一季度报告中所提及的法国税务改革的影响：上半财年净利润受到了1,600万欧元的负面影响。
就整个2012/13财年而言，持续经营业务的有效税率应接近上半财年水平。

集团自身持续经营业务所产生的净利润为8.57亿欧元，较上年同期增长2%，这主要归功于经营业绩的推动。**摊薄后的持续经营业务每股净收益**增长至**3.22欧元**。

非持续经营业务所产生其他费用控制在1,000万欧元。
3,900万欧元的重组费用（尤其在西班牙、澳大利亚及新西兰）以及同博岚歌相关的6,400万欧元资产减损部分被9,100万欧元的非持续经营项目所产生所得税收益（含最新递延税率）部分抵消。

整体而言，**集团自身净利润**为8.47亿欧元，增长6%。

债务与自由现金流

自由现金流总计为**4.16亿欧元。**

这主要受到了**技术性效应和并发效应**的影响。（上半财年总计损失1.3亿欧元。）

上述效应包括(i)受法国（2011年12月份的预购）影响的约损失6,000万欧元，(ii)部分付款的上下半年分期与上一年度不同（税收改革），及(iii)2011/12财务年度开始实施的优化计划（尤其在亚洲和其它地区）所导致的经营资本要求中所存在的不利基数效应。

与上年同期相比，资本支出增长及战略性库存共消耗了6,000万欧元。

融资费用的增长（源于再融资）以及现金税务支出的增加（含法国的新措施）被非持续经营项目改善抵消。

下半财年的现金产生速度将加快，故有利于去杠杆化。

截至2012年12月末的**净债务额**为**91.48亿欧元。**
净债务额下降了2.15亿欧元，主要受到了外汇汇兑的有利影响。
受到上半财年不利的技术性 (1) 及并发效应影响，净债/息税折旧及摊销前利润比率 (4) 维持稳定状态。

债务结构保持不变。
2013年和2014年到期的银行贷款及债券将由预期中现金流及当前信贷额度支付。截至2012年12月31日，已提取了6亿欧元的银团贷款（最高能提取25亿欧元）。
债务的自然对冲依赖于根据息税折旧及摊销前利润敞口对欧元/美元债务比例进行分配和对大比例债务的固定利率维系。

结论与展望

尽管处于相对不利的宏观经济环境之中，并曾一度受重大技术性效应(1) 影响，保乐力加仍按预期在2012/2013财年上半年取得了良好的市场表现。

集团的增长引擎始终如一：

- ✓ 高端化战略及业务创新
- ✓ 14大支柱品牌及印度威士忌
- ✓ 新兴市场及美国市场

在当前形势下，**保乐力加确认其2012/2013财年全年持续经营业务利润的有机增长目标为接近6%。**

(1) 法国预购和中国春节：使销售额和持续经营业务利润分别下降1.14亿欧元和7200万欧元
(2) 有机增长
(3) 烈酒零售价格大于17美元，葡萄酒零售价格大于5美元
(4) 以财年的平均汇率兑换非欧元部分资产来计算净债务

关于保乐力加

保乐力加集团是全球葡萄酒和烈酒行业内并驾齐驱的两大巨头之一，2011/2012 财年的合并销售额为 82.15 亿欧元。自 1975 年由 Pernod 和 Ricard 两家公司合并成立以来，集团通过快速有机增长和收购保持长期而稳定的发展，其中包括 2001 年收购施格兰部分业务，2005 年收购联合多美，以及 2008 年收购 Vin & Sprit。

保乐力加拥有一系列享誉世界的品牌，覆盖了丰富的产品门类，包括：绝对伏特加（伏特加）、力加（茴香酒）、百龄坛、芝华士、皇家礼炮和格兰威特（苏格兰威士忌）、尊美醇（爱尔兰威士忌）、马爹利（干邑）、哈瓦纳俱乐部（朗姆）、必富达（金酒）、甘露和马利宝（力娇酒）、玛姆、巴黎之花（香槟）以及杰卡斯、博岚歌、帝国田园和格拉菲娜（葡萄酒）。保乐力加集团在全球拥有约 18800 名员工，并推行分权管理模式，在各个重要市场设有 6 个"品牌子公司"和 75 个"各地子公司"。此外，保乐力加一直以来都积极致力于可持续发展战略，倡导理性饮酒。保乐力加集团的扩张受三大核心价值观的直接指引，而集团的战略与目标更是基于此，即：创业精神、相互信任以及道德感。

保乐力加集团在纽约泛欧证券交易所(NYSE Euronext)上市(股票代码:RI; 证券号:FR0000120693)，且是法国巴黎 CAC 40 指数的成员。

审计程序已经完成。审计师将在审查管理报告之后出具法定审计师报告。
与本新闻稿相关的财务信息可在我公司网站上获得：www.pernod-ricard.com

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