In 2012/13, Pernod Ricard says it delivered a solid performance, recording organic profit growth of 6% with emerging markets posting double-digit growth of 10%, despite a slowdown in the second half of the year, particularly in China.

Travel retail experienced double-digit growth due to the solid results posted by Martell and the Top 14 Scotch whiskies, particularly superior qualities (Royal Salute, Chivas 18 years old, The Glenlivet 18 years old, Ballantine’s 17 years old).

Full-year sales totalled €8,575m (excluding tax and duties), which included €5,065 million from mature markets and €3,510 million from emerging markets. This represents an increase of 4%.

Mature markets were stable recording strong growth in the US (+8%) but the company saw declines in the French and Spanish markets.
The Top 14 continued to drive sustained value growth (+5%) and these brands grew more quickly than the Group’s average (+4%). This was particularly due to Jameson and Martell’s ‘outstanding performances’ and to solid growth in white spirits.

“Premiumisation and innovation remained the Group’s growth drivers, as testified by a still highly favourable price/mix (+5%) for the Top 14,” says Pernod Ricard. “Premium brands increased their share of sales from 73% to 75%.”

Reflecting on these results, Pierre Pringuet, Vice Chairman and Chief Executive Officer of Pernod Ricard, commented: “Despite a less buoyant environment than that of last year, we achieved our guidance.” He continued, “Our global and balanced exposure to emerging and mature markets will allow us to seize all opportunities. We therefore remain confident in our ability to pursue our growth.”

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Asia/Rest of the World, which represents 40% of Group sales

Dynamism remained sustained (+7%) despite a slowdown compared with the previous financial year.

Martell (+16%) remained the main growth driver with substantial price/mix (+7%). This performance was driven by China (market growth, market share gains, restocking to standard levels), Travel Retail, Malaysia and Indonesia.
The decline of Scotch whiskies was largely due to China, South Korea and Thailand. The excellent performance in the Middle East should be noted (especially Chivas in Turkey).

The development of the new growth drivers - Absolut, Perrier-Jouët, Mumm, Jameson and Jacob’s Creek - continued.

**China**: growth remained buoyant (+9%) albeit lower than in 2011/12. Growth was driven by double-digit increases for Martell, Jacob’s Creek and Absolut, coupled with restocking to standard levels.

Scotch whiskies (market in decline) and the most exclusive spirits (curb on conspicuous consumption) experienced a challenging year.

**India**: local whiskies maintained their strong momentum (+16%). Development of the Top 14 (+17%), with significant pricing was driven by Chivas, Absolut and The Glenlivet.

**Other emerging markets**: healthy growth in Africa/Middle East (+12%), Indonesia and Malaysia.

**Americas** (27% of sales) - Growth (+7%) was driven by Premiu brands and the US. The Top 14 grew +8%(1), thanks to Jameson, The Glenlivet, Absolut and Malibu in the US, Absolut and Martell in Mexico, as well as Chivas and The Glenlivet in Travel Retail.

**Europe excluding France** (25% of sales) - Stability in Europe excluding France with strong growth in the East and a decline in the West. Growth of the Top 14 (+2%) was driven mainly by Jameson, Absolut, Chivas and Beefeater. These brands grew both in the East and in the West. Ballantine’s (Spain), Mumm, Perrier-Jouët, Malibu (UK) and Ricard declined.