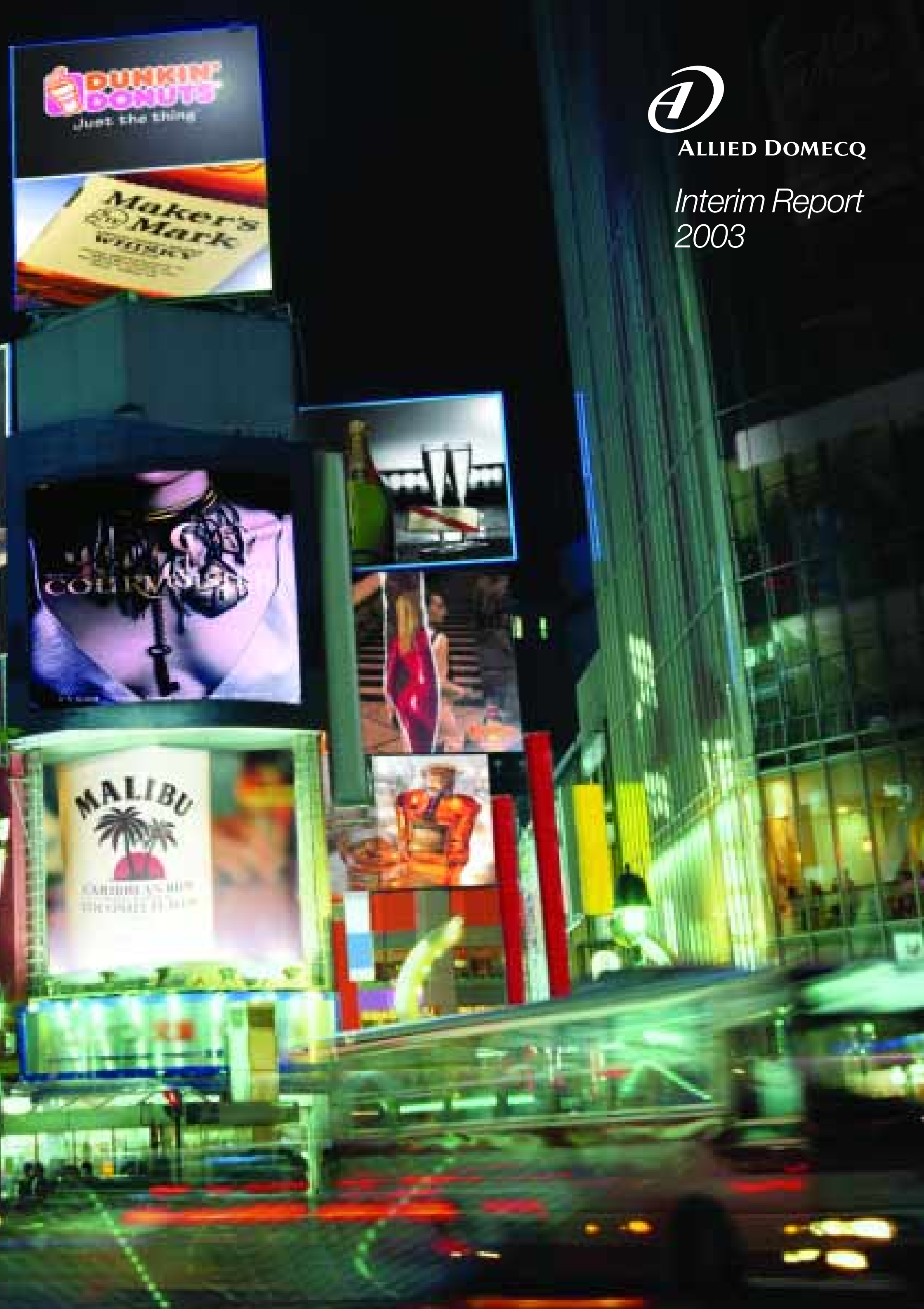

ALLIED DOMECQ

Interim Report 2003

Allied Domecq is a dynamic marketing-led brands company. We operate globally in the businesses of Spirits & Wine and Quick Service Restaurants.

Financial highlights

	2003	As reported 2002	Reported growth %	Growth at constant exchange %
• Turnover	£1,794m	£1,704m	5	13
• Trading profit	£319m	£313m	2	7
• Profit before tax	£256m	£251m	2	9
• Normalised earnings per share	17.4p	17.2p	1	9
• Dividend	5.3p	4.9p	8	8
• Marketing investment behind Spirits & Wine	£228m	£204m	12	18
• Spirits & Wine volumes (9L cases)	35.8m	30.8m	16	16
• Net cash flow from operating activities	£318m	£267m	19	19

Profits and normalised earnings are stated before goodwill and exceptional items unless otherwise stated. The pre-tax benefit of the Mexican excise rebate for the six months to 28 February 2003 was £28m and has been treated as an exceptional item. Cash flow from operating activities excludes the pre-tax benefit of the Mexican excise rebate (2003: £24m; 2002: £115m).

Comparative information here and in the Operating and Financial Review is based on constant exchange rates.

- Significant brand growth from increased participation in key growing categories including vodka, rum, cream liqueurs and premium wine
- Seven of eight existing core brands recorded increases in net turnover, with Tia Maria and Sauza recording increases in net turnover of 34% and 32% respectively
- Malibu performing ahead of expectations
- Innovation behind the core brands supporting growth
- Premium wines capitalising upon existing global distribution network and on target to meet investment returns
- Continued strong performance from QSR driven by growth in same store sales and contribution from new stores
- Excellent cash generation

Highlights

Total growth in Spirits & Wine
- Volumes up 16%
- Net turnover up 15%
- Marketing spend up 18%
- Net brand contribution up 13%
- Trading profit up 6%

Driven by organic growth in core brands
- Volumes up 9%
- Net turnover up 10%
- Marketing spend up 7%
- Net brand contribution up 7%

Profit growth in Quick Service Restaurants
- System-wide sales up 7%
- Trading profit up 14%
- Distribution points up 4%

Strong organic growth in Spirits & Wine
- Volumes up 4%
- Net turnover up 6%
- Marketing spend up 10%
- Net brand contribution up 5%
- Trading profit down 6%

Good organic performance in premium wine
- Volumes up 5%
- Net turnover up 7%
- Marketing spend up 6%
- Trading profit up 12%

Improving cash generation
- Cash flow from operating activities up 19% to £318m (excluding excise rebate)
- Free cash flow improved by £62m to £91m (excluding excise rebate)
- Trade working capital as a % of net turnover improved by two percentage points
- Pre-tax cash benefit of Mexican excise rebate of £24m

Explanatory notes:
Comparative information is based on constant exchange rates. Net turnover is turnover excluding excise duty. Profit and normalised earnings are stated before goodwill and exceptional items, which include the benefit of the Mexican excise rebate. Organic growth comparisons exclude the contribution of acquisitions until they have been incorporated in the business for one full calendar year from the date of acquisition. Volumes are quoted in nine litre cases unless otherwise specified.

Operating and financial review

Organic growth of our core spirits brands and strong performances from premium wines and QSR were the highlights of the first six months of this financial year. This resulted in double-digit trading profit growth from the North America, Latin America and Asia Pacific regions.

We are progressively shifting the culture of the business towards being a consumer-focused, marketing-led organisation. Our objective is to be more responsive to markets and consumers, to share best practice globally and to embrace initiatives that improve profitable brand growth. Allied Domecq has delivered core brand and earnings growth over the last seven half years through implementation of this strategy.

We continue to focus on three key areas in order to build a platform for future sustainable growth:

- Further aggressive management of our existing asset base particularly through increased and more targeted marketing;
- Consumer-led innovation; and
- Enhancing the growth profile of our portfolio through the successful integration of our recent acquisitions in both spirits and wine.

Targeted, consumer-led marketing: The success of our brands depends on our ability to effectively engage our target consumers through great marketing. During the last year, this has included major new campaigns such as the launch of Ballantine's '*Go play*' last Summer which has created a solid base to grow consumption of the brand. We launched '*Unleash it*' in the US during the period, the latest major marketing campaign for Kahlúa which uses a wide range of media from television and cinema to outdoor and radio. We also launched a new campaign for Sauza under the tag-line '*Get lost*' which will be rolled out further this Summer. In addition to these high profile campaigns, we have focused on improving our marketing effectiveness and the in-market execution of our core brand strategies.

Innovation: Our innovation programme is designed to enhance the growth profile of the portfolio and has continued with the launch of Wet by Beefeater in the US this Spring. The launch of Tia Lusso last Summer has exceeded our expectations, achieving good distribution and helping to grow volumes of the Tia Maria brand by 32%. Over the past two years, we have also launched a range of ready-to-drink products across a number of our markets. During the period, we saw excellent growth in Spirit by Terry in Mexico and Canadian Club ready-to-drink extensions in Australia.

Value from integrating recent acquisitions: The growth profile of our spirits portfolio has been improved through the acquisition of key brands in growing categories and increasing our exposure to growing markets. Malibu, a leading international spirits brand, has been integrated across the business and is delivering strong market share gains. Our wine business was enhanced last year through the addition of Bodegas y Bebidas and Mumm Cuvée Napa. The premium wine business has delivered growth in all its key markets. We continue to benefit from the addition of Stolichnaya in the US and the Jinro Ballantines joint venture in Korea.

Summary

Reported turnover was up 5% to £1,794m and trading profit up 2% to £319m.

At constant exchange rates, turnover was up 13% in the period and trading profit increased by 7%. Organic trading profit decreased by 3% to £287m. Normalised profit before tax grew by 9% to £256m.

We have delivered these results through the growth of Spirits & Wine gross margin and the continued improved performance of our Quick Service Restaurants business. At the same time, we have increased advertising and promotion for Spirits & Wine by 18% (10% for organic businesses) and absorbed a £20m increase in pension costs. We have also absorbed the impact of changing buying patterns by wholesalers in Spain at a pre-tax cost of £20m.

At constant exchange rates, we have grown earnings with a 9% improvement in normalised earnings per share to 17.4 pence per share. The contribution from businesses acquired during last fiscal year was 0.7 pence per share.

The directors have declared an interim dividend of 5.3 pence per share, an increase of 8%.

Outlook

There are significant challenges confronting all businesses operating in today's uncertain environment. However, while there are uncertainties, we believe we are on track to meet current market expectations.

Spirits & Wine

	Total		Organic	
	2003	Growth	2003	Growth
• Volume (9L cases)	35.8m	16%	32.0m	4%
• Net turnover	£1,307m	15%	£1,207m	6%
• Advertising and promotion	£228m	18%	£212m	10%
• Trading profit	£289m	6%	£257m	(6)%

We have grown our Spirits & Wine business through organic growth and acquisition. Total Spirits & Wine volumes and net turnover increased by 16% and 15% respectively.

Before acquisitions, gross profit increased by £42m driven by increased volumes and mix. This has funded increased advertising and promotion (£19m) and investment in improving our sales capabilities. Organic overheads have increased by £38m and are driven primarily by higher pension costs (£20m); a step change in sales force size particularly in the on-trade and investment in new systems. Acquired businesses increased gross profit by £54m, advertising and promotion investment by £16m and overheads by £6m.

Brand review

We have continued to invest strongly behind our brands with organic advertising and promotion spend up 10% – ahead of net turnover in the first half – in order to build the consumer franchise behind our core and local market leader brands and invest behind new product launches. The main drivers for this increase are the marketing campaigns for Tia Lusso across Europe, Kuemmerling in Germany and Stolichnaya in the US. Our marketing spend behind acquired brands caused total marketing spend to increase by 18%.

We manage our Spirits & Wine portfolio as four groups: core brands, local market leaders, premium wine and other Spirits & Wine brands. Brand performance is reviewed below under these groups.

Core brands: The volumes of our core brands, excluding Malibu, grew by 9% and net turnover grew 10%, reflecting good growth across nearly all the brands. Advertising and promotion behind the core brands was up 7% resulting in net brand contribution also up 7%. We acquired Malibu in May 2002 and the brand is now fully integrated as one of our core brands. The brand has performed well in its core markets with market share growth in Spain, UK and US.

Spirits & Wine volume and net turnover growth

	Volume million cases	Volume growth %	Net turnover growth %
Core brands			
Ballantine's	2.8	(2)	2
Beefeater	1.0	(5)	(3)
Canadian Club	1.2	20	10
Courvoisier	0.6	16	15
Kahlúa	1.6	5	7
Maker's Mark	0.3	16	16
Sauza	1.2	39	32
Tia Maria	0.5	32	34
Organic core brands	9.2	9	10
Malibu	1.2	–	–
Local market leaders	6.5	(4)	(2)
Organic premium wine	5.6	5	7
Premium wine acquisitions	2.6	–	–
Other Spirits & Wine brands			
Other wine	3.0	19	9
Other spirits	7.7	1	9
Other Spirits & Wine total	10.7	5	9
Total (including acquisitions)	35.8	16	15
Organic (excluding acquisitions)	32.0	4	6

Ballantine's has achieved market share growth across its key markets in Europe and Asia Pacific following our continued investment in the *'Go Play'* campaign. Beefeater has continued to show market share growth in Spain and the US. Despite these gains, Ballantine's and Beefeater have recorded declines in overall shipment volumes as a result of changing buying patterns by wholesalers in Spain. Outside Spain, Ballantine's volumes grew by 11% and net turnover by 12% and Beefeater grew volumes by 4% and net turnover by 9%.

Canadian Club has maintained the strong momentum established towards the end of last year with volumes up 20% and net turnover up 10% driven by a focus on its key states in the US and by growth in ready-to-drink extensions in Australia. Excluding the ready-to-drink extensions, the Canadian Club mother brand grew volumes by 8% and net turnover by 9%. Continued consumer demand in the US and UK has supported strong growth in volumes and net turnover for Courvoisier.

Kahlúa has benefited from a focus on its core US states and from growth in Asia Pacific, Latin America and Duty Free. This is an encouraging performance but we recognise that this is compared against a slower trading period last year and we have more to do to revitalise the sustainable growth of the brand. The growth of Maker's Mark has continued with a 16% increase in volumes driven by good brand PR and advertising. Sauza volumes grew 39%, supported by increased supplies of the raw material, agave, and by benefiting from our investment in improved tequila production. The successful launch of Tia Lusso, a new light cream liqueur, has helped to drive volume and net turnover growth of the Tia Maria brand by 32% and 34% respectively.

Local market leaders: The local market leader brands benefited from good growth in Stolichnaya and Hiram Walker liqueurs in the US with volumes up 10% and 30% respectively. Imperial in South Korea has grown well with volumes up 14%. The combined impact of a decline in Whisky DYC volumes and slower shipments of Centenario because of changing buying patterns by wholesalers in Spain has caused overall local market leader brand volumes to decline by 4% and net turnover to fall by 2%, with net brand contribution down 6%. Outside Spain, the local market leader brand volumes grew by 4% and net turnover by 2%. The performance of Mexican brandies has become more stable with the decline in volumes reduced to 2% compared with a 17% decline in the same period last year.

Premium wine: Our premium wine business benefited from the acquisition of Bodegas y Bebidas in December 2001 and Mumm Cuvée Napa in May 2002. Before the impact of acquisitions, our wine business grew volumes by 5% and net turnover by 7%. A full review of the wine business is provided in the regional review on page 8.

Other Spirits & Wine brands: The volumes for the rest of the Spirits & Wine portfolio grew by 5% while net turnover increased by 9%, growing net brand contribution by 13%.

Market review

The performance of our business is reviewed below.

Europe

	Organic growth	Total growth
• Volumes (9L cases)	(8)%	(2)%
• Net turnover	(3)%	5%
• Advertising and promotion	26%	35%
• Trading profit	(51)%	(35)%

Reported net turnover grew 5% to £385m while trading profit declined by 35% to £50m. On an organic basis, trading profit was down 51% reflecting advertising and promotion up 26%, and net turnover down 3%. The slower performance in Europe is a result of changing buying patterns by wholesalers in Spain as they reduced inventories, slower economies in some key markets and increased marketing investment. Outside Spain, our European volumes grew 11% and net turnover grew 18%. The additional marketing investment is principally behind Kuemmerling, the '*Go play*' campaign for Ballantine's and the launch of Tia Lusso.

Our business in Spain continued to increase its volume share of the total spirits market, which continues to grow – albeit at a slower rate than previously. Overall consumer demand for spirits grew at 3% in the year to 31 January 2003. However, the change in buying patterns by Spanish wholesalers has led to a decrease in shipment volumes of 24%. Over the same period, the overall whisky category grew by 2% and Ballantine's grew share supported by the successful '*Go play*' campaign. Centenario has further reinforced its leadership of the brandy category with gains in market share. Advertising and promotion was increased in Spain particularly behind Ballantine's and the successful launch of Tia Lusso.

In spite of slower economies in a number of European markets, Ballantine's performed well with volumes up 9% in Germany and up 6% in both France and Italy. Over the past year, Ballantine's has grown its volume share of the European standard whisky category by 0.6 percentage points to 11.4% and consolidated its position as the number two whisky in Europe.

The UK business had a good Christmas with strong performances for Teacher's, Courvoisier and Tia Maria. Over the period, Teacher's grew volumes by 4% and gained share. Courvoisier grew volumes 10% and maintained its position as the number one selling cognac brand in the UK. The Tia Maria brand benefited from the successful launch of Tia Lusso.

North America

	Organic growth	Total growth
• Volumes (9L cases)	8%	14%
• Net turnover	12%	19%
• Advertising and promotion	(9)%	(2)%
• Trading profit	31%	47%

Reported net turnover grew 19% to £333m while trading profit grew 47% to £100m, driven primarily by the contribution from volume improvements and acquisitions. On an organic basis, net turnover grew 12% on volumes up 8% leading to an increase in trading profit of 31%. Organic advertising and promotion spend is down 9% while we realign advertising agencies on the Stolichnaya and Malibu accounts.

During the period, we launched the new advertising campaign, '*Unleash it*' for Kahlúa. The campaign, which covers media, on-premise and retail marketing, is still at an early stage of roll-out. Kahlúa volumes grew 1% and net turnover was up 7%, driven by positive mix benefit from growth in the core brand and a decline in the ready-to-drink formats. Beefeater grew share of the declining imported gin category; volumes were up 10% and net turnover up 14%. A premium brand extension for Beefeater, Wet by Beefeater, was launched to the on-trade in Florida in December and in New York in March. Sauza has benefited from an increase in supply of agave to grow volumes 20% and has increased market share strongly as a result.

Maker's Mark grew both volumes and net turnover by 19%, thereby taking greater market share. The consumption trends for Courvoisier have remained strong which has helped to grow volumes by 21%. Canadian Club also saw improving market share trends and grew volumes 8%. The North American business also benefited from the performance of Malibu, which has continued to outpace the category and competition.

The North American business has continued to demonstrate performance improvement as a result of the positive actions that we took last year. We have implemented the new organisational structure, which is allocating increased resource closer to the market – particularly directed at brand building in the on-trade channel and improving our market share in the Control States. This is supporting a better understanding of customers and consumers and further strengthening our relationships with distributors. Our objective is to work closely with our US distributors through a programme where we are their 'partner of choice'. We are focused on developing long-term partnerships, which are sustainable and mutually beneficial.

During the period, we have chosen not to take any action in relation to our plans to reduce the inventories held by US distributors as a result of the potential threat to global supply chains posed by military conflict. We are resuming this initiative in the second half and we anticipate an impact on trading profit of around £10m to conclude this project this year. During the last fiscal year, this planned destock had an adverse trading profit impact of £19m, £8m of which was incurred in the first half of the year.

Latin America

	Organic growth	Total growth
• Volumes (9L cases)	16%	17%
• Net turnover	12%	13%
• Advertising and promotion	(7)%	(6)%
• Trading profit	36%	39%

Despite challenging trading conditions in many economies across the region, reported net turnover was up 13% to £178m and trading profit was up 39% to £46m (excluding the Mexican excise rebate). Improving agave supply and our recent investment in research and development to improve yields has resulted in reduced tequila production costs and, together with a successful series of promotions, has helped to grow Sauza volumes in the region by 52%. Organic advertising and promotion for the region decreased by 7% after a 27% increase during last year. The Mexican brandies have shown signs of stabilising after some years of decline. Volumes and net turnover of the Mexican brandies both declined by only 2% as a result of better targeted advertising and promotion. The region also benefited from the success of our ready-to-drink portfolio, which contributed to the overall volume growth – driven by Spirit by Terry and Caribe Cooler, a wine cooler. This performance has allowed us to consolidate our position as category leaders.

During the first half of calendar 2002, the Argentine peso suffered a material devaluation. For the purposes of constant exchange rate performance reporting, last year's results have been held as they were reported in pounds sterling. If last year's results had been restated at this year's post-devaluation exchange rates, they would have increased by £1.5m and the growth in regional total trading profit would be 33%.

During the period, the pre-tax profit of the Mexican excise rebate following the Mexican Supreme Court ruling was £28m. This has been treated as an exceptional item. The current estimate of excise duty rebate and related interest and inflation to be received during the year to August 2003 is approximately £40m. It is anticipated that this will be the final payment of a pre-tax total of around £300m received over the last three fiscal years.

Asia Pacific

	Organic growth	Total growth
• Volumes (9L cases)	15%	17%
• Net turnover	9%	10%
• Advertising and promotion	–	1%
• Trading profit	32%	36%

The business has continued to perform very strongly with net turnover growing 10% to £135m and trading profit growing 36% to £42m. On an organic basis, we have achieved strong growth of 9% in net turnover and 32% in trading profit. The profit growth is a reflection of good performances across the region, particularly in South Korea. Organic advertising and promotion was flat following a 57% increase in marketing investment last year, principally behind Imperial and the range of aged Ballantine's whiskies (17-, 21- and 30-year old). Across the region, Ballantine's grew volumes by 31%.

Our South Korean business, Jinro Ballantines, continues to show strong growth and has increased market share by 2.1 percentage points over the last year. Imperial and Ballantine's have both grown well in South Korea with volumes up 14% and 37% respectively. Imperial has continued to grow share, up 3.5 percentage points since last year, and is the clear leader in premium whisky and the largest volume whisky brand in Korea. We launched a brand extension, Ballantine's Masters, in December 2001 which has achieved a 12.6% share of the deluxe premium whisky segment.

Fundador continues to perform well in the Philippines with volumes up 5% and net turnover growth of 6%, helped particularly by Fundador Solera. Our business in Australia has benefited from the success of Canadian Club ready-to-drinks including CC Club and CC Cola.

Premium Wine

	Organic growth	Total growth
• Volumes (9L cases)	5%	54%
• Net turnover	7%	31%
• Advertising and promotion	6%	25%
• Trading profit	12%	38%

Our premium wine business is firmly on track with reported net turnover up 31% to £233m and trading profit up 38% to £47m. On an organic basis, trading profit grew 12% to £38m with volumes and net turnover up 5% and 7% respectively. We are on track to achieve our targeted post-tax returns on investment: 7.5% by August 2005 and 10% by August 2007.

We have seen a broad base of growth across our wine operations. Organic net turnover in the US grew by 5%. Our focus core wine brands, which represent 87% of the US wine gross profit, achieved volume growth of 11% and net turnover growth of 12%. Our most important brand, Clos du Bois has made strong progress in a highly competitive pricing environment. Grape oversupply and increased competition has caused discounting in the US wine industry but our objective has been to maintain our price points wherever possible. Montana, which we market in the US under the name Brancott, has benefited from switching to our distribution in the US with sales doubling in the US market. Mumm and Perrier Jouët champagnes have also experienced strong growth in the US with volumes up 31%.

Our UK wine business has performed well in an environment where discounting has become common. Montana in the UK has held volumes and turnover and the sales of Mumm champagne have doubled in the period. During the period, Bodegas y Bebidas switched to our own distribution, which will provide a solid platform for future growth. Our Argentinian brand, Graffigna, has grown very well in the UK with volumes increasing three-fold.

Montana has a 50% share of the New Zealand market by value. The volumes of Montana's premium wine in New Zealand are up 21% while its super premium and sparkling categories are both up 16%. A new sparkling wine brand, Lindauer Fraise, is performing well since its launch.

Our Spanish wine business has been enhanced by the acquisition of Bodegas y Bebidas in December 2001. Our existing Bodegas Domecq business, which includes Marques de Arienzo, has been integrated with Bodegas y Bebidas. Marques de Arienzo has continued to perform well with volumes up 13% and net turnover up 14%. Bodegas y Bebidas has continued its shift towards premium wines in order to improve the mix profile of the Spanish business.

Our champagne business worldwide has grown both volumes and net turnover by 20% with particularly strong performances in the UK, US, Italy and France.

Duty Free

Our Duty Free operations have shown robust organic growth against the same period last year which had been affected by a slowdown in global travel post 11 September 2001. The Ballantine's aged portfolio in Asia Pacific has consolidated its leadership position in super premium scotch with further market share gains. The recent additions to our portfolio, Malibu, premium wines and champagnes, have performed very well and are benefiting from our increased brand building in this channel and the launch of Tia Lusso has also been well received by the trade and consumers alike. The combined impact of the Iraq War and the SARS health warnings has been affecting air travel and we have plans to mitigate against any short-term slowdown.

Quick Service Restaurants

- Trading profit up 14% to £25m
- System-wide sales growth of 7%
- Distribution points up 4%
- Number of combination stores up 26%

The strong profit growth in our Quick Service Restaurants business has been driven by growth in same store sales and the contribution from new stores.

Dunkin' Donuts delivered a 9% growth in system-wide sales driven by a 4% increase in US same store sales and a 4% increase in distribution points. Its same store sales growth has continued to outpace the overall QSR industry. During February and March, Dunkin' Donuts ran a new marketing campaign '*Who brought the donuts?*', which is designed to drive sales of boxes containing six or twelve donuts. In addition, Dunkin' Donuts has continued its successful innovation programme with new offerings such as caramel iced coffee, lemonade coolatta and an expanded rollout of its new scones offerings.

Baskin-Robbins achieved a 1% growth in system-wide sales and a 4% increase in distribution points. Same store sales for Baskin-Robbins declined by 7% because of poorer weather and a strong comparative performance in the same period last year. Togo's has increased the number of distribution points by 7%. Togo's are currently trialing a new toasted sandwich format in a quarter of its stores and is also exploring the use of low fat sandwiches and salads.

Our strategy of multi-branded combination stores continues to be a driver of growth in new store openings, with a 26% increase in the number of combination stores to almost 900. This strategy is based on our brands' complementary day-part offering and brings significant benefits to our franchisees through improved scale and operating efficiencies, along with increased choices for consumers.

Britannia Soft Drinks
The Group's share of Britannia's profits for the period was £5m (2002: £3m).

Taxation
The normalised tax rate has decreased from 25% to an anticipated 24% for the current year, as we continue to manage our tax liabilities.

Goodwill and exceptional items
Goodwill amortisation totalled £20m (2002: £18m), the increase being primarily due to the acquisition of Bodegas y Bebidas.

The exceptional items of £32m reflect the benefit of the Mexican excise rebate: pre-tax £28m (2002: £115m); post-tax £18m (2002: £74m). It also includes the release of provisions of £4m relating to the write-down of distillery assets associated with the closure of the Dumbarton distillery.

Cash flow and borrowings
Net cash flow from operating activities was £342m (2002: £382m) and free cash inflow increased to £114m (2002: £95m). Excluding the cash from the Mexican excise rebate (net of tax) of £23m (2002: £66m), free cash flow increased by £62m. This is partly due to a continued focus on working capital which has resulted in a reduction in trade working capital as a percentage of annualised net turnover from 63% to 61%.

Net debt decreased by £13m during the period from £2,578m to £2,565m which includes an adverse currency translation impact on our borrowings of £64m largely as a result of the strengthening Euro.

At 28 February 2003, EV gearing (net debt as percentage of market capitalisation plus net debt) was 44%, compared with 35% at 28 February 2002. Interest cover based on EBITDA was six times and cover based on EBIT was five times.

Foreign exchange
It is our policy not to hedge the impact of foreign exchange movements on the translation of our overseas earnings. As a result, our prior year profits at current exchange rates are reduced by £16m, primarily as a result of the weakening US dollar and Mexican peso. We anticipate, based on current forward exchange rates, that the full year restatement will be approximately £20m. In addition, the current year earnings are being adversely affected by the increased exposure to the translation of US dollar earnings and a reduced exposure to the translation of Euro earnings, with the net result of a further adverse impact on the current year earnings of £5m. Foreign exchange impacts arising from the transaction costs of the net currency flows are substantially hedged forward for up to 18 months. As a result, there is no transaction impact on the profit for the current year.

Pensions
In line with other companies, market and demographic dynamics over recent years have increased the cost of providing pensions and other post-retirement benefits. We account for these costs under SSAP 24 and have absorbed an increase of £20m in the current period. As we indicated in February, the year on year impact of these increases in the full year to August 2003 is expected to be around £45m.

We also provide information on post-retirement benefits through FRS 17 disclosures. At 28 February 2003, the post-tax deficit under this accounting standard was £545m compared with £336m at 31 August 2002 reflecting further deterioration in equity markets and a reduction in benchmark bond yields.

The UK pension funds represent the majority of pension obligations and full assessments of the UK funds are undertaken every three years. These assessments are currently underway and will be completed by the year end. The results will be reflected in the full year accounts.

In 2002, we contributed £20m of cash to post-retirement benefits and contributions have continued at this rate during the first half of 2003. Future cash contributions for the UK funds will be agreed as part of the triennial review. However, an additional £10m has already been committed which would bring the total cash contribution in 2003 to at least £30m.

Constant exchange rate reporting

The following tables provide a reconciliation between the 2002 reported interim results and those shown at constant exchange rates in the Operating and Financial Review.

	2002			2003	
Group	Reported 2002 £m	Foreign exchange £m	At 2003 exchange £m	Reported 2003 £m	Growth at 2003 exchange %
Turnover	1,704	(117)	1,587	1,794	13
Trading profit	313	(16)	297	319	7
Finance charges	(62)	–	(62)	(63)	
Profit before tax	251	(16)	235	256	9
Taxation	(63)	4	(59)	(61)	
Minority interests	(8)	–	(8)	(8)	
Earnings	180	(12)	168	187	11
Weighted average number of ordinary shares (millions)	1,049		1,049	1,076	
Earnings per share (pence)	17.2		16.0	17.4	9

	2002			2003	
Spirits & Wine	Reported 2002 £m	Foreign exchange £m	At 2003 exchange £m	Reported 2003 £m	Growth at 2003 exchange %
Turnover	1,571	(105)	1,466	1,667	14
Duty	(353)	23	(330)	(360)	9
Net turnover	1,218	(82)	1,136	1,307	15
Profit before tax	204	(11)	193	228	18

The foreign exchange adjustment restates prior year profits and sales at current year average exchange rates. Where this would distort the reporting of underlying performance following a material devaluation or under conditions of hyperinflation, profits and sales are not restated and retain their original value as reported in pounds sterling.

Geographical analysis – Group trading profit

In line with previous statements, the trading profits of the regions shown in this review are on a management reporting basis at constant exchange rates, rather than on a statutory basis at each year's actual exchange rates, as shown in note 2 to the accounts.

The premium wine business has been presented separately within the regional analysis. The effect of the transfer of the wine businesses from the geographical regions to premium wine and the shift of management responsibility for Duty Free from Europe to 'Others' is shown in the market transfers column. 'Others' includes Global Operations (including profit from the sale of bulk whisky), stand-alone duty free operations and central costs not allocated to marketing regions. The profit decline in 'Others' reflects increased pension costs (£20m) and our share of the loss arising from the sales of Stolichnaya Citrona and Sauza Diablo through the joint venture with Miller Brewing in the US.

	2002				2003 Total		2003 Organic	
	Reported 2002 £m	Market transfers £m	Foreign exchange £m	At 2003 exchange £m	2003 £m	Growth at 2003 exchange %	2003 £m	Growth at 2003 exchange %
Europe	94	(20)	3	77	50	(35)	38	(51)
North America	95	(17)	(10)	68	100	47	89	31
Latin America	43	(1)	(9)	33	46	39	45	36
Asia Pacific	45	(14)	–	31	42	36	41	32
Premium Wine	–	35	(1)	34	47	38	38	12
Others	9	17	3	29	4	(86)	6	(79)
Spirits & Wine	286	–	(14)	272	289	6	257	(6)
QSR	24	–	(2)	22	25	14	25	14
Britannia	3	–	–	3	5	67	5	67
Total	313	–	(16)	297	319	7	287	(3)

Group profit and loss account

Six months to 28 February 2003

Year to 31 August 2002 Total £m		Note	**Six months to 28 February 2003** Before goodwill and exceptional items £m	Goodwill and exceptional items £m	Total £m	Six months to 28 February 2002 Total £m
3,334	**Turnover**	2	**1,794**	**–**	**1,794**	1,704
(38)	Operating costs – goodwill amortisation		**–**	**(20)**	**(20)**	(18)
213	– Mexican excise rebate		**–**	**28**	**28**	115
(2,823)	– other		**(1,480)**	**4**	**(1,476)**	(1,409)
686	**Operating profit from continuing activities**		**314**	**12**	**326**	392
15	Share of profits of associated undertakings		**5**	**–**	**5**	5
701	**Trading profit**	2	**319**	**12**	**331**	397
(130)	Finance charges		**(63)**	**–**	**(63)**	(62)
571*	**Profit on ordinary activities before taxation**		**256**	**12**	**268**	335*
(166)	Taxation	5	**(61)**	**(10)**	**(71)**	(100)
405	**Profit on ordinary activities after taxation**		**195**	**2**	**197**	235
(13)	Minority interests – equity and non-equity		**(8)**	**–**	**(8)**	(8)
392	**Profit earned for ordinary shareholders for the period**	4	**187**	**2**	**189**	227
(141)	**Ordinary dividends**	6			**(57)**	(53)
251	**Retained profit**				**132**	174
	Earnings per ordinary share:					
36.8p	**– basic**	4			**17.6p**	21.6p
36.7p	**– diluted**	4			**17.5p**	21.6p
32.6p	**– normalised**	4	**17.4p**			17.2p

The above figures comprise the unaudited results for the six months to 28 February 2003 and 28 February 2002 and the audited results for the year to 31 August 2002 all of which relate to continuing operations.

** For the year to 31 August 2002 and the six months to 28 February 2002, profit on ordinary activities before taxation, excluding goodwill and exceptional items, was £480m and £251m respectively.*

Group balance sheet

At 28 February 2003

31 August 2002 £m		Note	**28 February 2003 £m**	28 February 2002 £m
	Fixed assets			
1,316	Intangible assets		**1,296**	775
877	Tangible assets		**919**	844
126	Investments and loans		**163**	118
71	Associated undertakings		**69**	76
2,390	**Total fixed assets**		**2,447**	1,813
	Current assets			
1,302	Stocks		**1,388**	1,320
736	Debtors due within one year		**729**	724
332	Debtors due after more than one year		**324**	334
169	Cash at bank and in hand	10	**161**	185
2,539	**Total current assets**		**2,602**	2,563
	Creditors (due within one year)			
(971)	Short term borrowings	10	**(988)**	(1,332)
(88)	Dividends		**(57)**	(53)
(934)	Other creditors		**(1,009)**	(913)
(1,993)	**Total current liabilities**		**(2,054)**	(2,298)
546	**Net current assets**		**548**	265
2,936	**Total assets less current liabilities**		**2,995**	2,078
	Creditors (due after more than one year)			
(1,776)	Loan capital	10	**(1,738)**	(1,178)
(90)	Other creditors		**(48)**	(54)
(1,866)	**Total creditors due after more than one year**		**(1,786)**	(1,232)
(284)	**Provisions for liabilities and charges**		**(300)**	(276)
786	**Net assets**		**909**	570
	Capital and reserves			
277	Called up share capital		**277**	267
165	Share premium account		**165**	26
(823)	Merger reserve		**(823)**	(823)
1,087	Profit and loss account		**1,222**	1,025
706	**Shareholders' funds – equity**	7	**841**	495
80	**Minority interests – equity and non-equity**		**68**	75
786			**909**	570

Group cash flow information

Six months to 28 February 2003

Year to 31 August 2002 £m	Reconciliation of operating profit to net cash inflow from operating activities	Note	Six months to 28 February 2003 £m	Six months to 28 February 2002 £m
686	**Operating profit**		**326**	392
38	Goodwill amortisation		**20**	18
64	Exceptional operating costs		**3**	13
75	Depreciation		**38**	33
(94)	Increase in stocks		**(62)**	(79)
(22)	Decrease/(increase) in debtors		**19**	15
71	Increase/(decrease) in creditors		**16**	(2)
(36)	Expenditure against provisions for reorganisation and restructuring costs		**(12)**	(15)
(22)	Other items		**(6)**	7
760*	**Net cash inflow from operating activities**		**342***	382*

* Net cash inflow from operating activities above includes the benefit of the Mexican excise rebate which for the six months to 28 February 2003 is £24m (2002: £115m).

	Group cash flow statement			
760	**Net cash inflow from operating activities**		**342**	382
11	Dividends received from associated undertakings		**7**	2
(133)	Returns on investments and servicing of finance	8	**(74)**	(64)
(178)	Taxation paid	8	**(21)**	(96)
(712)	Capital expenditure and financial investment	8	**(90)**	(63)
(586)	Acquisitions and disposals	8	**–**	(555)
(133)	Equity dividends paid		**(87)**	(80)
(971)	**Cash inflow/(outflow) before use of liquid resources and financing**		**77**	(474)
(21)	**Management of liquid resources**		**27**	(21)
798	**Financing**	8	**(18)**	98
(194)	**Increase/(decrease) in cash in the period**	10	**86**	(397)

	Reconciliation of net cash flow to movement in net debt			
(194)	**Increase/(decrease) in cash in the period**		**86**	(397)
21	(Decrease)/increase in liquid resources		**(27)**	21
(649)	Decrease/(increase) in loan capital		**18**	(98)
(822)	Movement in net debt resulting from cash flows		**77**	(474)
98	Exchange adjustments		**(64)**	3
(724)	**Movement in net debt during the period**		**13**	(471)
(1,854)	**Opening net debt**		**(2,578)**	(1,854)
(2,578)	**Closing net debt**	10	**(2,565)**	(2,325)

Notes to the accounts

1. Basis of preparation

These interim statements, which are unaudited, comply with relevant accounting standards. The accounting policies have been applied on a basis consistent with those applied in the 2002 Annual Report and Accounts. The 2002 Annual Report and Accounts were prepared in accordance with accounting principles generally accepted in the United Kingdom (UK GAAP).

The periods to 28 February 2003 and 28 February 2002 are regarded as distinct financial periods for accounting purposes with the exception of taxation where the periods are allocated an appropriate proportion of the expected total annual charge.

The figures for the year to 31 August 2002 are extracted from the Group's full statutory financial statements which have been reported on by the Group's auditor and filed with the Registrar of Companies. The report of the auditor was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

These interim financial statements were approved by the Board on 23 April 2003.

2. Activity analysis

Year to 31 August 2002			**Six months to 28 February 2003**		Six months to 28 February 2002	
Turnover £m	Trading profit* £m		**Turnover £m**	**Trading profit* £m**	Turnover £m	Trading profit* £m
3,018	516	Spirits & Wine	**1,667**	**289**	1,571	286
316	78	QSR	**127**	**25**	133	24
–	16	Britannia	**–**	**5**	–	3
3,334	610		**1,794**	**319**	1,704	313

* Trading profit above is before goodwill and exceptional items which for the six months to 28 February 2003 is a profit of £12m (2002: profit – £84m) and relates wholly to Spirits & Wine activities for both periods.

3. Geographical analysis

Year to 31 August 2002			**Six months to 28 February 2003**		Six months to 28 February 2002	
Turnover £m	Trading profit* £m	**By country of destination**	**Turnover £m**	**Trading profit* £m**	Turnover £m	Trading profit* £m
1,213	209	Europe	**716**	**84**	630	105
1,599	311	Americas	**792**	**181**	818	158
522	90	Rest of World	**286**	**54**	256	50
3,334	610		**1,794**	**319**	1,704	313

* Trading profit above is before goodwill and exceptional items which for the six months to 28 February 2003 relate to Europe (loss – £6m) (2002: loss – £22m), Americas (profit – £27m) (2002: profit – £115m) and Rest of World (loss – £9m) (2002: loss – £9m).

3. Geographical analysis (continued)

Year to 31 August 2002 Turnover £m	Year to 31 August 2002 Trading profit* £m	By country of operation	**Six months to 28 February 2003 Turnover £m**	**Six months to 28 February 2003 Trading profit* £m**	Six months to 28 February 2002 Turnover £m	Six months to 28 February 2002 Trading profit* £m
1,892	252	Europe	**1,113**	**126**	992	138
1,836	312	Americas	**947**	**159**	936	151
419	46	Rest of World	**223**	**34**	206	24
4,147	610		**2,283**	**319**	2,134	313
(813)	–	Turnover with Group companies	**(489)**	**–**	(430)	–
3,334	610		**1,794**	**319**	1,704	313

* Trading profit above is before goodwill and exceptional items which for the six months to 28 February 2003 relate to Europe (loss – £6m) (2002: loss – £22m), Americas (profit – £27m) (2002: profit – £115m) and Rest of World (loss – £9m) (2002: loss – £9m).

4. Reconciliation to normalised earnings

Year to 31 August 2002 £m		**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
392	**Earnings as reported**	**189**	227
(81)	**Adjustments for exceptional items net of tax**	**(21)**	(64)
36	**Adjustments for goodwill amortisation net of tax**	**19**	17
347	**Normalised earnings**	**187**	180

Millions		**Millions**	Millions
1,087	Weighted average ordinary shares in issue during the period	**1,107**	1,068
(21)	Weighted average ordinary shares owned by the Allied Domecq employee trusts*	**(31)**	(19)
1,066	**Weighted average ordinary shares used in earnings per share calculation**	**1,076**	1,049
32.6p	**Normalised earnings per ordinary share**	**17.4p**	17.2p

** Includes American Depositary Shares representing underlying ordinary shares.*

Basic earnings per share of 17.6p (2002: 21.6p) has been calculated on earnings of £189m (2002: £227m) divided by the average number of shares of 1,076m (2002: 1,049m).

Diluted earnings per share of 17.5p (2002: 21.6p) has been calculated on earnings of £189m (2002: £227m) and, after including the effect of all dilutive potential ordinary shares, the average number of shares of 1,077m (2002: 1,050m).

5. Taxation

The £71m (2002: £100m) total taxation charge for the six months to 28 February 2003 comprises UK taxation of £4m (2002: credit – £1m), overseas taxation of £65m (2002: £99m) and taxation on the profits of associated undertakings of £2m (2002: £2m).

Deferred tax assets of £49m at 31 August 2002 have not been recognised due to the degree of uncertainty over the utilisation of the underlying tax losses and deductions in certain tax jurisdictions.

6. Ordinary dividends

The Board has declared an interim dividend of 5.3p per ordinary share (2002: 4.9p) payable on 25 July 2003. Dividends on American Depositary Shares are payable on 1 August 2003.

7. Reconciliation of movements in shareholders' funds

Year to 31 August 2002 £m		**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
392	Profit earned for ordinary shareholders in the period	**189**	227
(23)	Currency translation differences on foreign currency net investments	**(2)**	(17)
(12)	Deferred taxation – origination and reversal of timing differences	**5**	(3)
357	Total recognised gains and losses in the period	**192**	207
(141)	Ordinary dividends	**(57)**	(53)
149	Ordinary share capital issued (net of costs)	**–**	–
365	**Net movement in shareholders' funds**	**135**	154
341	Shareholders' funds at the beginning of the period	**706**	341
706	**Shareholders' funds at the end of the period**	**841**	495

8. Detailed analysis of gross cash flows

Year to 31 August 2002 £m		**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
	Returns on investments and servicing of finance		
8	Interest received	**7**	2
(137)	Interest paid	**(62)**	(63)
(4)	Dividends paid to minority shareholders	**(19)**	(3)
(133)		**(74)**	(64)
	Taxation paid		
(1)	UK taxation	**–**	(10)
(177)	Overseas taxation	**(21)**	(86)
(178)		**(21)**	(96)
	Capital expenditure and financial investment		
(133)	Purchase of tangible fixed assets	**(58)**	(53)
17	Sale of tangible fixed assets	**5**	4
(556)	Purchase of intangible fixed assets	**–**	–
(13)	Purchase of trade investments	**(2)**	(6)
7	Disposal of trade investments	**6**	–
(34)	Purchase of ordinary share capital for employee trusts*	**(41)**	(8)
(712)		**(90)**	(63)
	Acquisitions and disposals		
(550)	Purchase of subsidiary undertakings	**–**	(519)
(36)	Borrowings acquired with subsidiary undertakings	**–**	(36)
(586)		**–**	(555)
	Financing		
149	Issue of ordinary share capital	**–**	–
622	Bonds issued during the period	**–**	–
27	(Decrease)/increase in other borrowings	**(18)**	98
798		**(18)**	98

** Includes American Depositary Shares representing underlying ordinary shares.*

Notes to the accounts

9. Reconciliation of net cash inflow from operating activities to free cash flow

Year to 31 August 2002 £m		**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
760	**Net cash inflow from operating activities**	**342**	382
(116)	Capital expenditure net of sale of tangible assets	**(53)**	(49)
11	Dividends received from associated undertakings	**7**	2
655	**Operating cash net of fixed assets**	**296**	335
(178)	Taxation paid	**(21)**	(96)
(129)	Net interest paid	**(55)**	(61)
(133)	Dividends paid – ordinary shareholders	**(87)**	(80)
(4)	– minorities	**(19)**	(3)
211*	**Free cash flow**	**114***	95*

* Free cash flow above includes the post-tax benefit of the Mexican excise rebate which for the six months to 28 February 2003 is £23m (2002: £66m).

10. Net debt

	Cash at bank and in hand £m	Other borrowings due within one year £m	Other loans due within one year £m	Loan capital due after one year £m	**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
At the beginning of the period	169	(843)	(128)	(1,776)	**(2,578)**	(1,854)
Increase/(decrease) in cash	21	65	–	–	**86**	(397)
(Decrease)/increase in liquid resources	(27)	–	–	–	**(27)**	21
(Increase)/decrease in loan capital and other loans	–	–	(54)	72	**18**	(98)
Exchange adjustments	(2)	(8)	(20)	(34)	**(64)**	3
At the end of the period	161	(786)	(202)	(1,738)	**(2,565)**	(2,325)

11. Financial calendar

Ex dividend date for interim dividend	25 June 2003
Record date for interim dividend	27 June 2003
Interim dividend payable – ordinary shares	25 July 2003
Interim dividend payable – American Depositary Shares	1 August 2003
Final results announced (provisional)	21 October 2003
Report and Accounts issued	November 2003

Independent review report by KPMG Audit Plc to Allied Domecq PLC

Introduction
We have been engaged by the Company to review the financial information set out on pages 13 to 20 for the six months ended 28 February 2003 and we have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where they are to be changed in the next annual accounts in which case any changes, and the reasons for them, are to be disclosed.

Review work performed
We conducted our review in accordance with guidance contained in Bulletin 1999/4: Review of interim financial information issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion
On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 28 February 2003.

KPMG Audit Plc
Chartered Accountants
London
23 April 2003

US GAAP reconciliation

The following statements provide a reconciliation between profit earned for ordinary shareholders under UK GAAP and net income under US GAAP and a reconciliation between shareholders' equity under UK GAAP and shareholders' equity under US GAAP.

Year to 31 August 2002 £m		**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
392	Profit earned for ordinary shareholders in accordance with UK GAAP	**189**	227
	Adjustments to conform with US GAAP:		
–	Brands	**–**	–
38	Goodwill	**21**	19
(4)	Other intangible assets	**(2)**	(2)
(66)	Stock	**(11)**	(45)
4	Restructuring costs	**(7)**	(2)
28	Pension costs and other post-retirement benefits	**8**	6
–	Share compensation	**8**	–
90	Derivative instruments	**(27)**	(15)
(54)	Mexican excise rebate	**(30)**	(51)
(9)	Franchise income	**(4)**	–
(1)	Other	**(2)**	1
(12)	Deferred taxation	**16**	26
–	Minority share of above adjustments	**–**	–
406	**Net income in accordance with US GAAP**	**159**	164
	Other comprehensive income:		
(203)	Minimum pension liability	**(174)**	(39)
(130)	Currency translation differences	**47**	(20)
73	**Comprehensive income in accordance with US GAAP**	**32**	105
	Net earnings per ordinary share:		
38.1p	Basic	**14.8p**	15.6p
38.0p	Diluted	**14.8p**	15.6p

Year to 31 August 2002 £m		**Six months to 28 February 2003 £m**	Six months to 28 February 2002 £m
706	Shareholders' funds as reported in the Group balance sheet	**841**	495
	Adjustments to conform with US GAAP:		
1,410	Brands	**1,408**	1,388
185	Goodwill	**206**	204
24	Other intangible assets	**22**	29
57	Associated undertakings	**57**	57
45	Stocks	**34**	58
(93)	Investments	**(134)**	(82)
8	Restructuring costs	**1**	2
(555)	Pension and other post-retirement benefits	**(792)**	(341)
1	Share compensation	**9**	1
88	Proposed dividends	**57**	53
(26)	Derivative instruments	**(3)**	(24)
40	Mexican excise rebate	**10**	43
(38)	Liabilities	**(42)**	(38)
(9)	Franchise income	**(13)**	–
6	Other	**10**	(15)
(308)	Deferred taxation	**(224)**	(343)
–	Minority share of above adjustments	**–**	–
1,541	**Shareholders' equity in accordance with US GAAP**	**1,447**	1,487

Investor information

Shareholder enquiries

UK – Registrars

Enquiries relating to your shareholding, dividend payments and other administrative matters should be addressed to the Company's registrar at Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, UK. Tel: +44 (0)870 702 0000.

Electronic communication

Allied Domecq offers shareholders the opportunity to receive corporate documents such as the Report and Accounts and notices of meetings in electronic form. If you choose to take advantage of this you will receive an e-mail notification each time a publication is made on the corporate website.

To register to receive shareholder communications in this way and not receive printed copies by post please follow the instructions below to record your e-mail address:

1. Log on to www.allieddomecq.com
2. Click on Investor Relations
3. Click on Shareholder Services
4. Click on Registrar Services
5. Click on Online Shareholder Services
6. Enter your personal details – Shareholder Reference Number (this is the 11-digit number printed on your address label or on the tax voucher for the final dividend paid on 7 February 2003), surname, country or postcode, and click on 'submit'
7. Click on Communication Details
8. Read the Terms and Conditions and, if you agree to them, press 'enter'
9. Register your e-mail address and click on 'submit'

If you do not register an e-mail address you will continue to receive all future shareholder communications in paper form through the post as before. If you decide to register you will be able to change your instruction or request paper copies of shareholder information at any time. It is your responsibility to notify Computershare Investor Services PLC of any change in your contact details. Your e-mail address can be changed on-line, but any change to your name or postal address must be notified in writing to Computershare Investor Services PLC.

USA – ADR administration

The depositary bank is the JPMorgan Chase Bank and enquiries on ADR holdings should be made to: JPMorgan Chase Bank, Shareholder Relations, PO Box 43013, Providence, RI 02940-3013, USA.
Tel: +1 781 575 4328, e-mail: adr@jpmorgan.com; web address: www.adr.com/shareholder

Corporate information and internet

Corporate information, including press releases, annual reports and presentations, can be downloaded from the Group's website at www.allieddomecq.com

Institutional shareholder enquiries

Institutional shareholder enquiries should be addressed to Peter Durman, Director of Investor Relations, at the registered office address below. Tel: +44 (0)117 978 5753; e-mail: investor.relations@adsweu.com

Company Secretary and Registered Office

Other enquiries should be addressed to the Secretariat, Allied Domecq PLC, The Pavilions, Bridgwater Road, Bedminster Down, Bristol BS13 8AR, UK. Tel: +44 (0)117 978 5000.


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Sauza

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