



9M FY16 SALES

Press release - Paris, 21 April 2016

SOLID YTD SALES GROWTH: +3% ORGANIC, +4% REPORTED

RESILIENT Q3: +1% ORGANIC GROWTH

CONFIRMATION OF FY16 GUIDANCE: ORGANIC GROWTH IN PROFIT FROM RECURRING OPERATIONS BETWEEN +1% AND +3%

Sales for the first **9 months of FY16** totalled **€ 6,813 million**. Pernod Ricard posted solid Sales in a contrasted environment, with **organic growth of +3%**. Reported growth was +4% thanks in particular to a positive USD impact.

Regionally, this was driven by:

- ✓ **Strong growth in the Americas (+6% YTD)** driven by a dynamic USA (partly enhanced by shipment phasing),
- ✓ **Modest growth in Asia-Rest of the World (+2% YTD)** with continued strong growth in India and Africa but a decline in China,
- ✓ **Resilient Sales in Europe (+1% YTD)**, driven mainly by Spain.

The **Top 14** grew **+1% YTD** driven notably by Jameson and innovation, while **Key Local Brands (+7% YTD)** reported dynamic growth driven by Indian whiskies and Passport and **Priority Premium Wines accelerated (+4% YTD)** thanks to the UK and Australia.

Sales for the third quarter of FY16 totalled **€ 1,855 million**, including **organic growth of +1%** and a negative FX impact (-4%) due to emerging market currency weakness. **Q3 Reported growth was -3%**. Growth was in part favoured by shipment phasing in the USA but negatively impacted by an earlier Chinese New Year.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, stated, *"Our Sales growth to date at +3% is solid in an environment that remains contrasted. Our strategy has remained consistent and is driving results: innovation is accelerating; operational excellence is driving efficiencies; our ongoing initiatives in the USA are starting to deliver; we are working actively to develop the new phase of growth in China, where we remain confident in the medium-term potential despite the tough current context.*

We confirm our FY16 guidance of organic growth in Profit from Recurring Operations between +1% and +3%¹."

¹ The FX impact on Profit from Recurring Operations is now expected to be flat to slightly positive for the full FY16, based on average FX rates projected on 31 March 2016, particularly a EUR/USD rate of 1.11



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Note: All growth data specified in this press release refers to organic growth (constant FX and Group structure), unless otherwise stated. Data may be subject to rounding.

A detailed presentation of Sales for the third quarter of FY16 can be downloaded from our website: www.pernod-ricard.com

About Pernod Ricard

Pernod Ricard is the world's n°2 in wines and spirits with consolidated Sales of € 8,558 million in 2014/15. 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, Graffigna and Kenwood wines. Pernod Ricard employs a workforce of approximately 18,000 people and operates through a decentralised organisation, with 6 "Brand Companies" and 85 "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 Euronext (Ticker: RI; ISIN code: FR0000120693) and is part of the CAC 40 index.

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Appendices

Sales Analysis by Region

Net Sales (€ millions)	H1 14/15		H1 15/16		Change		Organic Growth		Group Structure		Forex impact	
Asia / Rest of the World	1,801	39.0%	2,019	40.7%	218	12%	90	5%	(3)	0%	131	7%
Americas	1,242	26.9%	1,369	27.6%	128	10%	47	4%	(28)	-2%	109	9%
Europe	1,579	34.2%	1,570	31.7%	(9)	-1%	14	1%	(4)	0%	(19)	-1%
World	4,621	100.0%	4,958	100.0%	336	7%	151	3%	(35)	-1%	221	5%

Net Sales (€ millions)	Q3 14/15		Q3 15/16		Change		Organic Growth		Group Structure		Forex impact	
Asia / Rest of the World	913	47.5%	822	44.3%	(91)	-10%	(49)	-5%	0	0%	(42)	-5%
Americas	503	26.2%	529	28.5%	26	5%	56	11%	(9)	-2%	(22)	-4%
Europe	505	26.3%	504	27.2%	(0)	0%	8	2%	2	0%	(10)	-2%
World	1,921	100.0%	1,855	100.0%	(66)	-3%	15	1%	(7)	0%	(73)	-4%

Net Sales (€ millions)	YTD March 14/15		YTD March 15/16		Change		Organic Growth		Group Structure		Forex impact	
Asia / Rest of the World	2,714	41.5%	2,840	41.7%	127	5%	41	2%	(3)	0%	89	3%
Americas	1,745	26.7%	1,898	27.9%	153	9%	104	6%	(38)	-2%	87	5%
Europe	2,083	31.8%	2,074	30.4%	(9)	0%	22	1%	(2)	0%	(29)	-1%
World	6,542	100.0%	6,813	100.0%	271	4%	166	3%	(43)	-1%	147	2%

Foreign exchange impact 9M FY16

Forex impact 9M 15/16 (€ millions)		Average rates evolution			On Net Sales
		14/15	15/16	%	
US dollar	USD	1.23	1.10	-11%	175
Chinese yuan	CNY	7.63	7.07	-7%	48
Indian rupee	INR	75.95	72.97	-4%	25
Pound sterling	GBP	0.78	0.74	-5%	18
Brazilian real	BRL	3.14	4.15	32%	(27)
Russian rouble	RUB	59.69	75.11	26%	(32)
Other currencies					(61)
Total					147