



Pernod Ricard
Créateurs de convivialité

2014/15 FULL-YEAR SALES AND RESULTS

27 August 2015



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

This presentation can be downloaded from our website: www.pernod-ricard.com

Audit procedures on the financial statements have been carried out. The Statutory Auditors' report will be issued following their review of the management report.

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Executive summary

+2%

Organic PRO

Good FY14/15 business performance in an environment that remains challenging

Solid results

- **Confirmation of the gradual improvement in Sales: +2%** vs. flat in FY 13/14
- **Market share gains** in most key markets
- **PRO organic growth: +2%, in line with the guidance** of +1% to +3%
- **Recurring Free Cash Flow: + 38%**
- **Net profit from recurring operations⁽¹⁾ +12%. Net profit⁽¹⁾ -15%** due to impairment charge on Absolut (+25% **excluding net impairment** charge of €404m)
- **Leverage ratio further reduced**
- **Proposed dividend: €1.80, up +10% vs. FY 13/14**

Healthy growth

- **Increase in A&P investment: +2%**, in particular to support innovation
- Negative mix, but **stable pricing**
- **Strong cost discipline**

⁽¹⁾ Group share

+12%

**Net profit from
recurring
operations ⁽¹⁾**

Key figures

		<i>FY 14/15 vs. FY 13/14</i>
Sales	€ 8,558 m	+2% <i>reported growth: +8%</i>
<i>Mature markets</i>	<i>€ 5,207 m</i>	<i>0%</i>
<i>Emerging markets</i>	<i>€ 3,351 m</i>	<i>+5%</i>
PRO	€ 2,238 m	+2% <i>reported growth: +9%</i>
PRO / Sales	26.2%	<i>broadly stable</i>
Net Profit from Recurring Operations ⁽¹⁾	€ 1,329 m	<i>reported growth</i> +12%
Net profit ⁽¹⁾	€ 861 m	<i>reported growth</i> -15% ⁽²⁾

(1) Group Share (2) + 25% excluding Absolut impairment charge

+2%

Sales

Confirmed gradual Sales improvement

Markets

- **Return to growth of Asia-Rest of the World: +4%**, linked to improving **Sales in China** (-2% vs -23% in FY13/14) and continued **very strong dynamism in India** (+18%)
- **Americas: +2% with USA stable** for full year (improving in H2) and **growth in rest of region**
- **Europe: stability** with a return to growth in **Spain +2%** but **difficulties in Eastern Europe and Travel Retail**

Categories

- **Return to growth of Top 14: +2%** (vs. -2% in FY13/14)
- Strong performance of **Key Local Brands: +5%** driven by Indian whiskies and standard Scotch brands, despite the decline of Imperial in Korea
- **Stability of Priority Premium Wines** thanks to the development of Campo Viejo

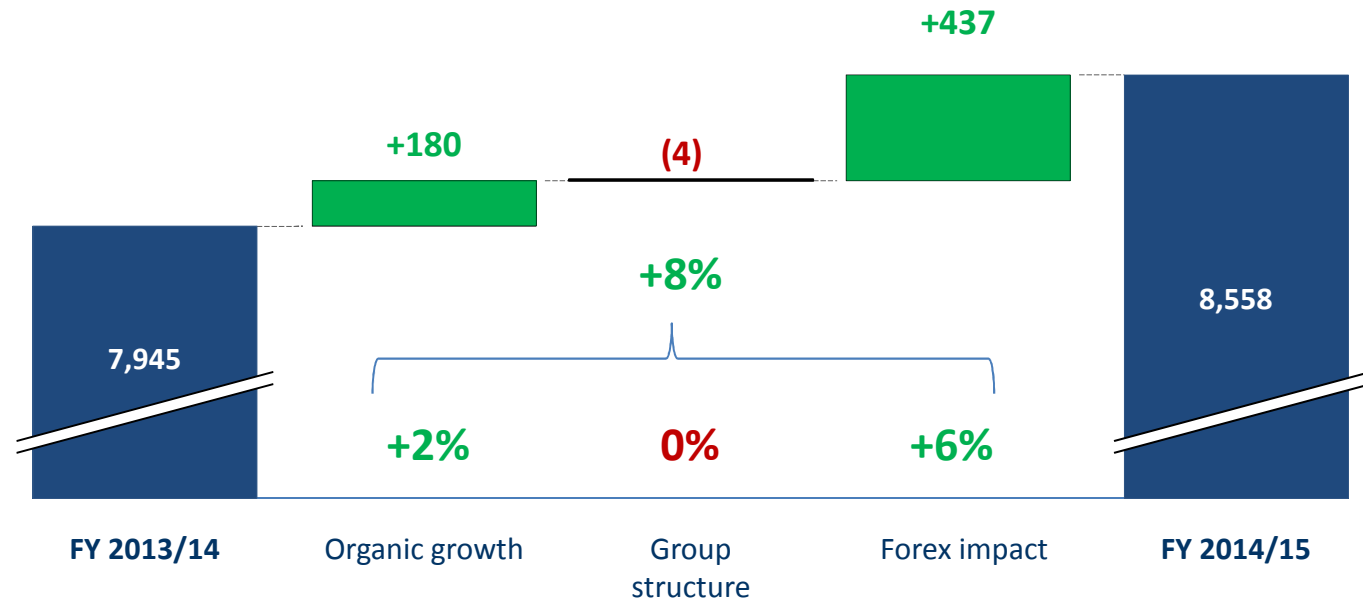
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Sales analysis

+8%
Reported Sales

Sales growth for the 12 months

(€ millions)



improvement in
Asia and Top 14

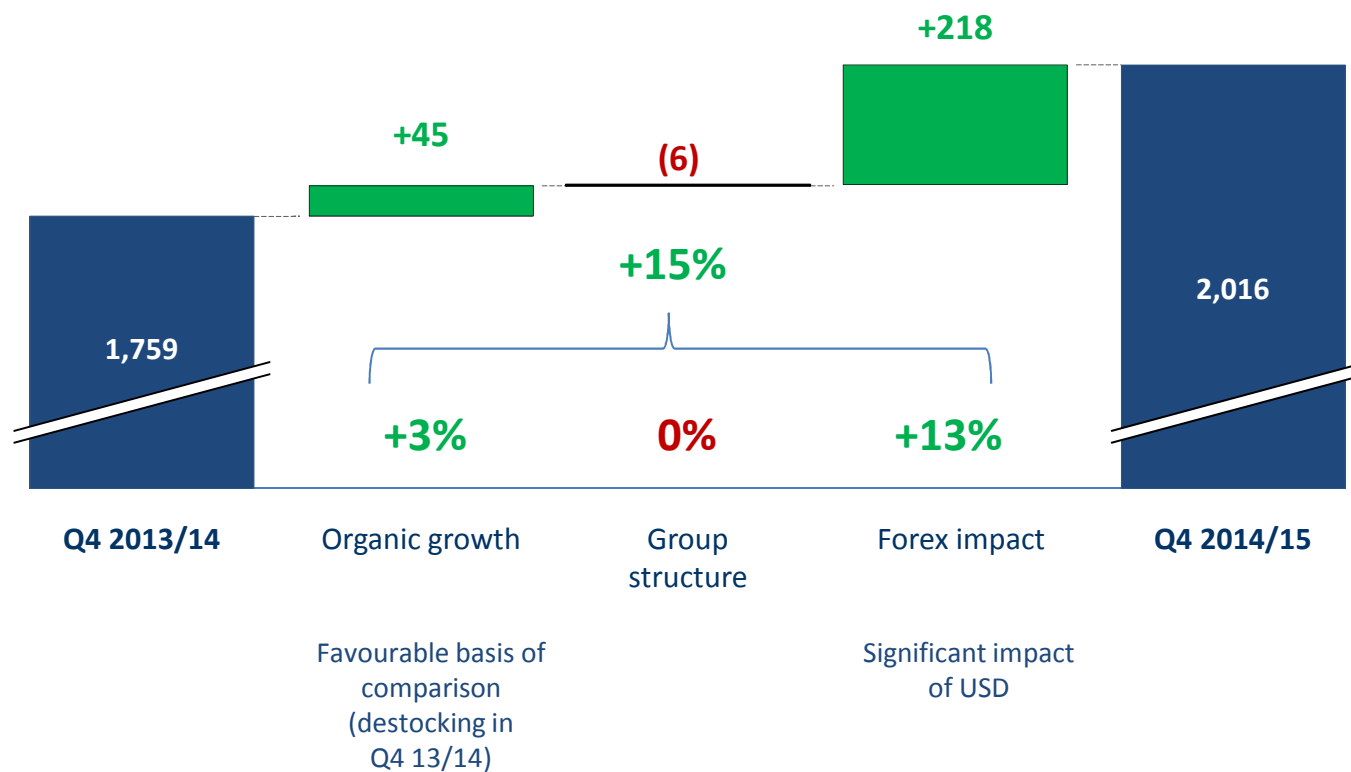
**highly
favourable**
primarily due to
USD (average
EUR/USD rate of
1.20 in 14/15 vs.
1.36 in 13/14),
despite negative
RUB impact
(€54m)

+3%

**Organic
Q4 Sales**

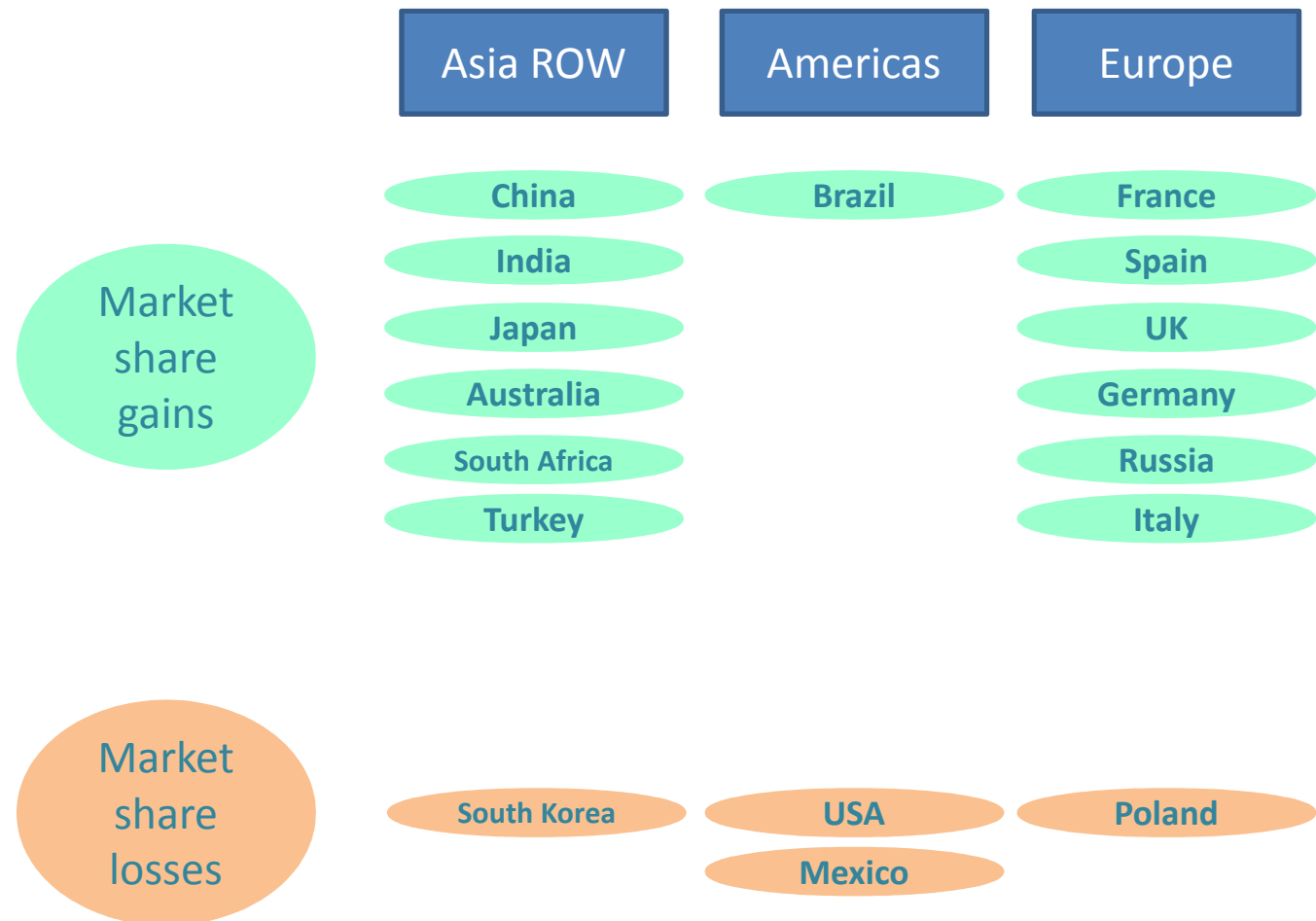
Q4 Sales growth

(€ millions)



Underlying trends similar to 9M 14/15

Market share gains in most key markets



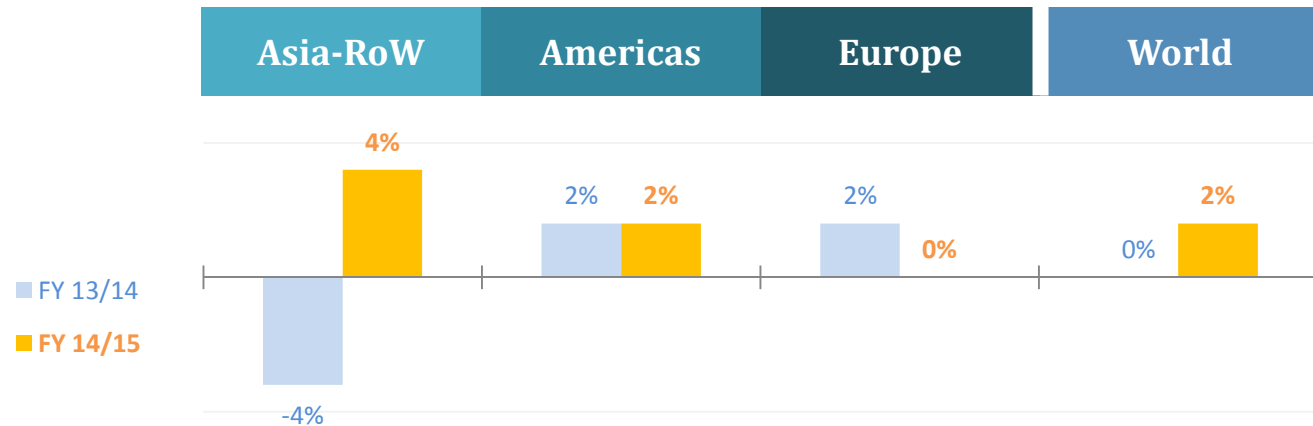
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Sales analysis

by region

+2%
Sales improvement

Organic Sales growth by region



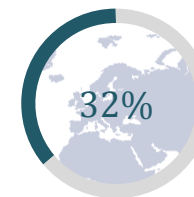
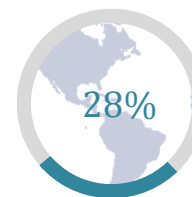
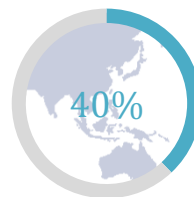
Strong improvement thanks to China (-23% in 13/14 to -2% in 14/15) and continued strong growth in India and Africa

Stability in USA and growth in rest of Region

Stable overall with good resilience in Western Europe but difficulties in Eastern Europe and Travel Retail

Return to growth

% Sales





Asia-Rest of the World

Strong improvement

-2%

China
Sales

Asia-Rest of the World

Improvement in Pernod Ricard China Sales but market still in significant decline

Market

- **Volumes improving but still in high single digit decline⁽¹⁾**, due to macroeconomic slowdown and continuation of anti-extravaganza campaign
- Decline of traditional KTVs but stable in family KTVs and modern bars

Pernod Ricard China

- **Improvement of Sales to -2%** (vs. -23% in FY13/14) **driven by good Chinese New Year**
 - Shipment volumes up +5%, partly favoured by a slight increase in wholesaler inventories
 - Negative mix of -7%, still largely driven by Martell and channel mix
 - Strict pricing policy
 - Soft start to FY15/16 in a tough environment
- **Martell further strengthening its position**
 - Stable Sales (-1%) with double-digit growth of Noblige but continued difficulties for Cordon Bleu and XO
 - Market share gains in all price bands⁽¹⁾
- **Scotch whisky trends improving but still in decline**
 - Chivas gaining market share but depletions still in decline at -10%⁽²⁾
 - Continued strong development of The Glenlivet (+31%⁽²⁾) and Ballantine's Finest (+10%⁽²⁾)
- Development of other **growth relays**, in particular Perrier-Jouët (+16%⁽²⁾) and Absolut

(1) Tier 1 wholesaler panel

(2) Tier 1 + Tier 2 depletions

+6%

**Sales in
Asia-RoW
excl. China**

Asia-Rest of the World

Continuation of good growth outside China

India: +18%

- **Continued very strong dynamism**, driven by volume growth of Indian whiskies, Scotch (Chivas, The Glenlivet and 100 Pipers) and Absolut
- **Market share gains**, in particular for Blender's Pride and Imperial Blue

Travel Retail

- **Stable Sales**, with strong performance on The Glenlivet and Perrier-Jouët but challenges on Royal Salute
- Passenger traffic increasing but MERS in Korea creating negative impact

South Korea: -13%

- **Difficult market context** with declining local and international whisky categories, compounded in Q4 by MERS
- Performance impacted by decline of traditional on-trade affecting **Imperial**, but strong growth for **The Glenlivet**, driven by the modern on-trade

+6%

**Sales in
Asia-RoW
excl. China**

Asia-Rest of the World

Continuation of good growth outside China

Japan

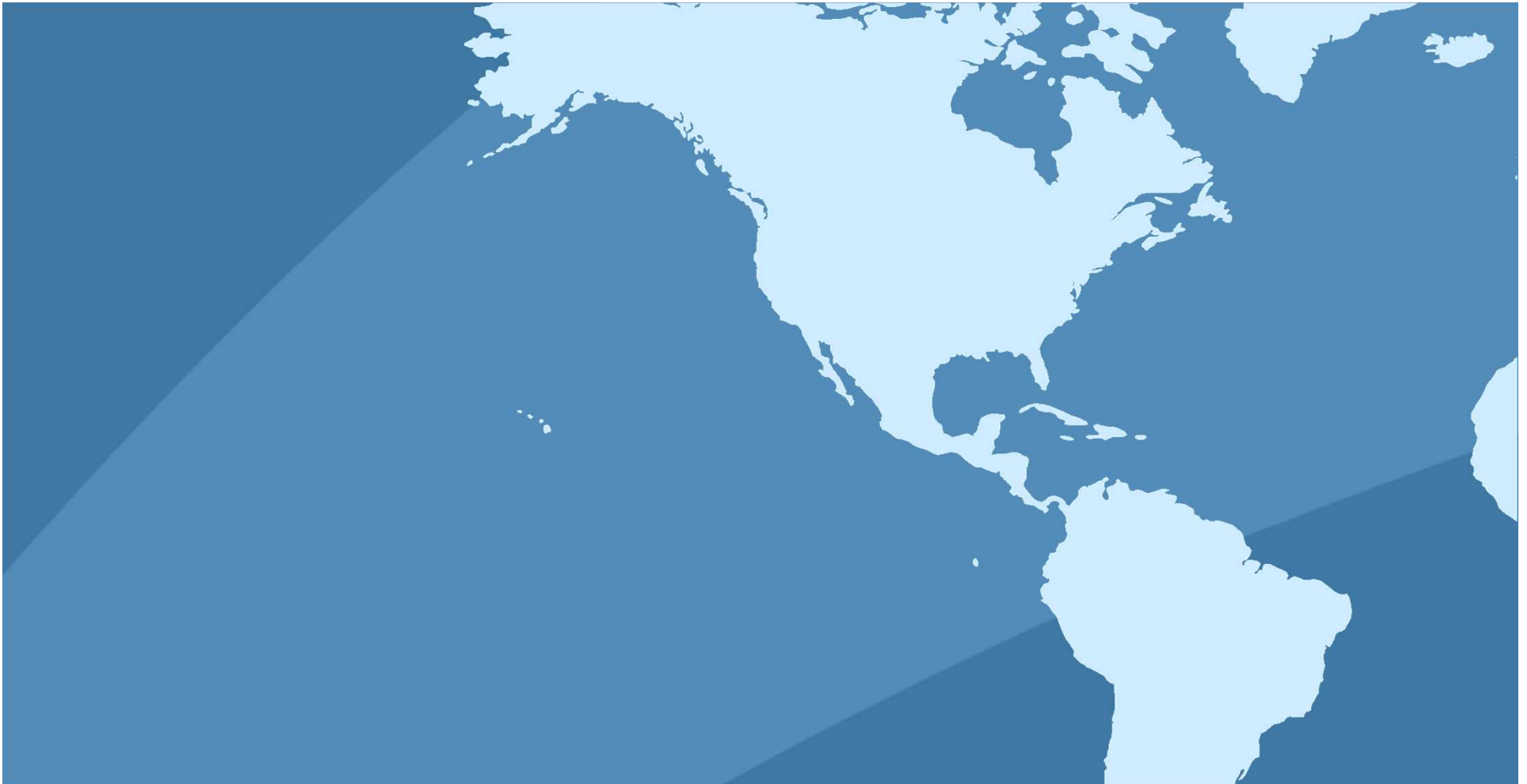
- **Strong growth** driven by Scotch, cognac and champagne
- **Top 14 increasing double-digit** due to highly favourable pricing and mix

South-East Asia

- **Difficult FY14/15 year**, in particular in Vietnam
- Challenging macroeconomic environment

Africa / Middle East: +12%

- Strong performance of **Sub-Saharan Africa (+20%)** in particular
- **Top 14 driving growth**, particularly Jameson, Martell, Chivas and Absolut
- **Passport** continuing to develop as **solid growth relay**
- **Investment to build brand equity** through bespoke TV campaigns on whiskies and Absolut



Americas

Stable USA and growth in rest of Region

0%

Stable USA Sales

Americas

Stable Sales in USA

Market: trend improving since New Year

- **Greater spirits consumption** in improved macroeconomic environment
- **Volume improvement in H2:** 26-week +3.1%⁽¹⁾ vs. +0.5% in H1⁽²⁾
- **Premiumisation remains strong:** value +6.1% vs. volume +2.6%⁽¹⁾
- Whiskey very dynamic category +10.9%⁽¹⁾ while vodka is just below market +4.8%⁽¹⁾

Pernod Ricard USA: stronger Sales in H2

- **Full year Sales stable though Sell-out at +3.9%**⁽¹⁾
- **H2 Sales +3%, with Sell-out strongly improving:** 6-month trend now at +4.9%⁽¹⁾ vs. +1.1% at end H1⁽²⁾

Pernod Ricard USA: performance by brand

- **Disappointing year for Absolut**, in a vodka category that remains very competitive but in growth:
 - **Sales: -5%** with Sell-out at -3.2%⁽¹⁾
 - **Core brand more resilient** with Sell-out at -1.6% but Flavours at -6.2%⁽¹⁾
 - **Strong plan being implemented**, including development of Elyx, new bottle, advertising campaign and promotional and commercial approach, with focus on improving Millennials' recruitment
 - **Objective: stabilise the brand medium term.** Q1 15/16 to be negatively impacted by adverse shipment phasing
- **Jameson: +18%**⁽¹⁾ continued excellent momentum, backed by ongoing investment with influencers
- **The Glenlivet: +11%**⁽¹⁾ continuing to build momentum and position as leading malt
- **Avión +36%, Altos +101% and Martell +20%** developing as growth relays⁽¹⁾, significantly outpacing their respective categories
- **Malibu: +3%**⁽¹⁾ with Coconut back in growth due to "Best Summer Ever" campaign

(1) Nielsen XAOC + Liquor Plus ending July 18, 2015, 12-month value data unless otherwise specified

(2) Nielsen ending January 3, 2015

+5%

**Sales in
Americas
excl. USA**

Americas

Solid growth in markets outside USA

Canada

- **Solid performance** driven by Jameson, Absolut, The Glenlivet and Jacob's Creek
- **Top 14 up +6%** due to balanced growth of volume and pricing

Brazil

- **Strong growth for full year**, due to very dynamic Top 14
- **Q4 in slight decline -2%**, reflecting worsening macroeconomic situation
- **Market share gains** continuing, in particular for Super Premium whisky (+33%⁽¹⁾ in a category +23%⁽¹⁾)
- Distribution of **Teacher's discontinued** on 1 July 2015

Mexico

- **Return to growth** driven by Passport

Travel Retail

- **Strong year** due to dynamism of Top 14 and mainly Martell
- Very positive price and mix
- **Q4 in slight decline -3% due to deterioration of competitive environment** following USD appreciation

(1) Nielsen value MAT to end May 2015



Europe

Stable overall

0%
Western
Europe

Europe

Western Europe resilient

France

- **Modest growth**, partly favoured by technical factor (shipments ahead of back-office mutualisation between Ricard and Pernod on 1 July 2015)
- **Performance** driven by Top 14, in a sluggish and challenging market
- **Market share gains** across many categories⁽¹⁾
 - Aniseed: Ricard -1% / market -3%
 - Whiskies: Ballantine's +8%, Aberlour +11% / market +1%
 - Rum: Havana Club +19% / market +9%
 - Vodka: Absolut +7% / market +2%

Spain: +2%

- **Confirmation of recovery**, driven by very good performance of gins and clear improvement in whiskies
- **Leadership** position further strengthened

Germany

- **Return to growth** in H2, following the resolution of commercial conflicts in H1
- Successful **Ramazzotti Aperitivo Rosato launch**, achieving 8% share in first year⁽²⁾

UK

- **Market share gains**, in particular in premium on-trade
- **Top 14 growing +9%**, led by Mumm, Absolut and Jameson
- In wines, significant growth of Campo Viejo offsetting Jacob's Creek

Travel Retail

- **Double-digit decline**
- Difficulties linked to Russian situation and challenging commercial environment

(1) Nielsen value data – 12 months to 14 June 2015

(2) Nielsen to end May 2015

+1%

Sales in
Eastern
Europe

Europe

Eastern Europe near stability

Russia: good resilience, with stable Sales for full year

- **Tough economic situation**, leading to declining volumes in the Spirits market (-5%)⁽¹⁾
- Significant February **price increases** resulting in positive pricing but subdued volumes
- Strong resilience of ArArAt
- Overall value **market share gain** of +1pt YTD⁽¹⁾

Poland

- **Decline in Sales YTD** but **strong Q4** on easing comparatives
- **Competitive landscape** remains aggressive

(1) Nielsen data – 12 months to end June 2015

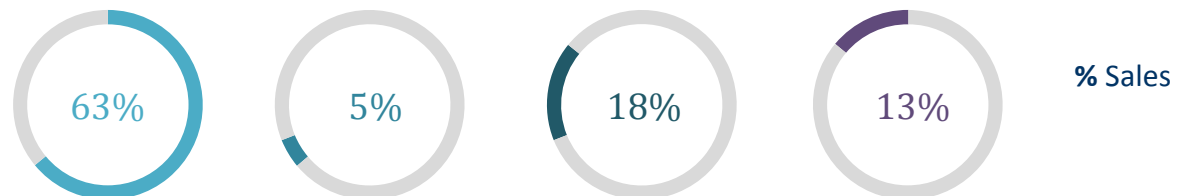
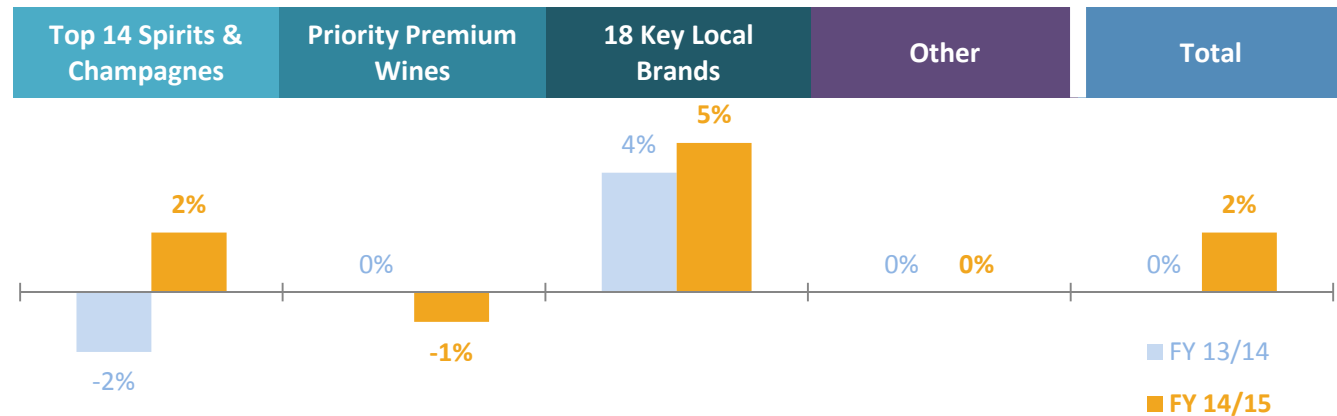
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Sales analysis

by brand

Improvement driven by Top 14

Organic Sales growth by category



Premium brands⁽²⁾: 75% of Sales

+2%

**Driven by
volumes**

Top 14 Spirits & Champagnes

TOP 14 Spirits & Champagnes	Volumes to end June 2015 (millions of 9 litre cases)	Organic sales growth	Volumes	Price/Mix
Absolut	11.2	-1%	0%	-1%
Chivas Regal	4.5	0%	-1%	0%
Ballantine's	6.2	3%	4%	-1%
Ricard	4.9	0%	2%	-2%
Jameson	5.1	10%	9%	2%
Havana Club	4.0	0%	1%	-1%
Malibu	3.4	-3%	-3%	0%
Beefeater	2.6	3%	2%	1%
Kahlúa	1.5	2%	-1%	3%
Martell	2.1	2%	8%	-6%
The Glenlivet	1.1	11%	7%	3%
Royal Salute	0.2	-8%	-9%	2%
Mumm	0.7	7%	13%	-6%
Perrier-Jouët	0.3	9%	11%	-2%
TOP 14	47.8	+2%	+2%	0%

+2%

**Return to
growth**

Top 14 Spirits & Champagnes

Volumes **+2%**

Sales **+2%**

% of Group Sales:

63%

Return to volume growth

- Performance improvement driven by Ballantine's and Martell
- Continued strong growth on Jameson and The Glenlivet

Overall pricing flat

- Subdued price increases but **commercial discipline**

Overall mix neutral on Top 14 despite negative geographic and quality mix from Martell China



Top 14 Spirits & Champagnes

Martell: return to growth +2%

- **China: -1%** with stabilisation due to strong dynamism of Noblige but Prestige segment still impacted by measures against conspicuous consumption
- Good performance **outside China** (**geographic diversification** strategy): +6%, with significant growth in Travel Retail Americas and Sub-Saharan Africa
- Growth driven by volumes
- Deterioration of the **price/mix effect** (-6%) due to China (difficulties for superior qualities; negative channel mix; flat pricing)

Scotch whiskies: return to growth

- **The Glenlivet: +11%**, with continued growth in the USA and significant international development (3/4 of the growth generated outside USA)
- **Good development of Ballantine's Finest +4%** in particular in emerging markets (China, India, Latin America, Eastern Europe and Sub-Saharan Africa)
- **Chivas: stability overall**, with strength in Americas offsetting market difficulties in Russia and China
- **Royal Salute: ongoing difficulties** in Greater China



Top 14 Spirits & Champagnes

Jameson: continued very strong performance +10%

- **Ongoing double-digit growth** in the USA and South Africa and promising development in several other markets
- Performance resulting from positive volume and price/mix

Clear spirits

- **Absolut:**
 - **Decline in USA** but **strong action plan in place** to stabilise brand medium term
 - **Good growth outside USA** driven by Brazil, UK, India, Africa/Middle East and Gulf
 - **Promising development of Elyx**
- **Malibu** negatively impacted by unfavourable phasing of shipments/depletions in USA and cycling innovation; good performance of Coconut in USA
- **Beefeater:** return to growth driven by Spain

Champagne

- **High single-digit growth of both Perrier-Jouët and Mumm**, boosted by international development
- **Perrier-Jouët** in continued double-digit growth in Japan, where it is now the largest brand in portfolio



High-value strategy

Priority Premium Wines

Volumes **stable**

Sales **-1%**

% of Group Sales:

5%



High-value strategy

- Good performance in **Australia and Canada**
- **Expansion** in **new territories** (India and Eastern Europe...)
- **Decline of Jacob's Creek** in the UK offset by strong growth of Campo Viejo
- **Kenwood**: good first year



**Positive
volumes and
pricing but
negative mix**

18 Key Local Brands

Volumes **+12%**

Sales **+5%**

% of Group Sales:

18%

Double-digit growth of Indian whiskies

- Very dynamic growth for the three brands with a notable outperformance of **Imperial Blue**

Strong performance of standard Scotch brands

- 100 Pipers in India
- Passport in Mexico and Brazil

Return to growth of Ramazzotti +6%

- Pursuant to the successful launch of **Aperitivo Rosato** in Germany

Marked decline of Imperial

- Significant exposure to **difficult South Korean market**





Marketing initiatives & innovation

Innovations in whiskey

REDBREAST

Mano a Lámh, The first Exclusive & Limited Sherry Matured Single Whiskey

Redbreast Mano a Lámh is the first all Sherry Edition and is on limited release with just 2,000 bottles available exclusively to Stillhouse members. Mano a Lámh, meaning 'hand in hand', represents the coming together of two languages, Gaelic and Spanish, in celebration of the relationship and shared passion between the Masters of Midleton and the collective of artisans in Spain, which have crafted the distillery's sherry butts for more than 20 years.



CHIVAS

"The Icon" Heralds a New Chapter for Luxury Whisky

Chivas Regal The Icon is an exceptionally smooth blend of much sought-after whiskies from more than 20 distilleries across Scotland, including rare whiskies from distilleries no longer operating. Each bottle is presented in a hand-blown crystal decanter created by expert craftsmen at Dartington Crystal that has been hand finished and etched with careful precision before being dressed with finely crafted metalwork.



CHIVAS LIVE WITH CHIVALRY

BARRELHOUND

The New Scotch Whisky Specifically Crafted for the US Market

Barrelhound is a new breed of Scotch with the irreverent attitude of craft bourbon and a sweeter, accessible taste profile that bridges bourbon and Scotch. Predominantly matured in American Oak, this whisky has delicate sweet notes of vanilla and honey and finishes with complex notes of oak and spice. It's a whisky blend including several of our finest Speyside malts.



THE GLENLIVET

The Master Distiller's Reserve has Two New Luxurious Expressions

Master Distiller's Reserve is the cornerstone of The Glenlivet's range; it is joined by Master Distiller's Reserve Solera Vatted and The Master Distiller's Reserve Small Batch. Available exclusively to international travelers, the collection elegantly showcases the unrivalled quality and character that has become part of the signature of The Glenlivet's classic style – 'the single malt that started it all'.



Premiumisation and Luxury

MARTELL CELEBRATES ITS TRICENTENARY

Martell Celebrated its 300th Anniversary with Iconic Party at Château de Versailles

Martell has paid tribute to its 300th anniversary with the Tricentenaire Edition Martell XO 300, an exclusive interpretation of the original Martell XO bottle. The anniversary was celebrated at Château de Versailles with its elegant ambassador, Diane Kruger, who epitomises "l'Art de Vivre à la française". Solange Knowles, Olivia Palermo, Bond Girl Naomie Harris & "Patrouille de France" were also part of the Celebrations in Versailles.



Premiumisation and Luxury

ROYAL SALUTE

New Global Multi-Media Campaign “The Ultimate Whisky: Where Power Meets Grace”

A magnified allegory of what the true style of Royal Salute is about: the only Scotch whisky where Power of Nature meets the Grace of Craftsmen. An allegory ready to convey the myth behind Royal Salute and to elevate the brand to a new pinnacle of luxury.



ABSOLUT ELYX

The world's luxury vodka of integrity

From the single estate handcrafted production in a copper still from 1921, to the copper pineapples of hospitality the cocktails are served in, Absolut Elyx continues to provide a different take on luxury through warmth and playfulness in a frosty category. Activating at JFK airport during March-April 2015 allowed consumer to trial what some call liquid silk: Absolut Elyx.



PERRIER-JOUËT

Perrier-Jouët Pop Up Store in Brazil

A brand temple that brings to life Perrier-Jouët's delicacy and provides consumers a luxurious experience for tasting and purchasing champagne was created in the most luxurious shopping mall in Brazil; for 50 days, Perrier-Jouët was side by side with Chanel, Prada in a sophisticated atmosphere with high quality service. A true success for the brand in Brazil, 750.000 people have been impacted by Perrier-Jouët's Pop Up Store.



Absolut

ABSOLUT NIGHTS

Launch of Absolut Nights - branded experiences and on-trade activations to own the night

Launched during 2014 with four boundary-pushing flagship experiences in NYC, Johannesburg, Berlin and Sao Paulo generating more than 500 million media impressions. Roll-out of Absolut Nights across markets globally with market activations in on-trade through local Absolut Nights through Art Bars and Night bottle serves.



OAK BY ABSOLUT

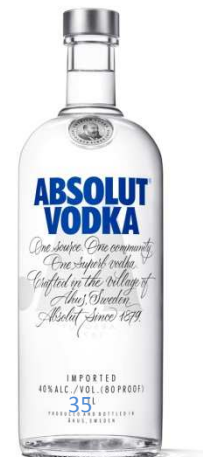
The latest bold innovation - Oak by Absolut - breaks the boundaries of spirits with our first oak rested vodka. Providing the energy of vodka with the character of brown spirits Oak by Absolut is being trialed in 3 U.S. cities spring 2015.



ABSOLUT VODKA

Re-design of Absolut Vodka

Announced April 2015, the Absolut Vodka redesign is the first significant change in 3 decades and brings to the forefront what lies at the heart of Absolut – the story of our One source. Absolut is produced and bottled within a 75mile radius from Åhus, a village in Southern Sweden. Made from local winter wheat water from our our own deep-water well, Absolut is the result of vodka craftsmanship passed down through generations. One source. One community. One superb vodka.



New campaigns

RICARD

« Ballon » vs « Allongé »

Ricard has launched a new campaign for this summer 2015 which celebrates the two different ways of drinking Ricard: on one side, the iconic "Balloon" glass and on the other one the "oblong" glass, epitomising freshness. The campaign refers to the legendary debate among the faithful Ricard consumers when they are about to mix the water in their Ricard: "Balloon" or "Oblong"



RICARD PRÉSENTE: **LE BALLON VS L'ALLONGÉ**

INVAINCU DEPUIS 83 ANS | CHALLENGER DES TERRASSES

BALLONVSALLONGE.COM

L'abus d'alcool est dangereux pour la santé. À consommer avec modération.

HAVANA CLUB

You Just Know When It's From The Heart

In Cuba, people live from the heart, they make rum from the heart and party from the heart! The new campaign of Havana Club recreates the warm, lively atmosphere of a Cuban party; the recipe is simple and authentic: good rum, freshly made cocktails, great music and a pinch of passion.



New Products / Collaborations / Limited Editions

ABSOLUT

Travel Retail Exclusive Limited Edition

The new premium honey-flavored vodka captures the liveliness of summer nights in a selection of fresh cocktails. Directly speaking to travelers with the slogan "Honey, I'm coming home" on its iconic bottle, Absolut Honey will be launched with an interactive digital campaign that invites modern globe-trotters around the world to share a taste of their travels.



MALIBU

Malibu RTD for China, launched in June 15

With an updated design and a liquid tailor made for the Chinese Young Fun Starters, this launch was supported with a whole new communication platform in line with Malibu's Global strategy. The range includes 6 vibrant pre-mixed Caribbean rum flavors: Green Apple Chill, Cool Coconut, Pineapple Colada, Tropical Cola, Beachy Peach, Sunshine Lemonade.

RAMAZZOTTI

Aperitivo Rosato launch

Launched in Germany in FY15, Ramazzotti Aperitivo Rosato presents a wonderfully bold alternative from Italy: a fruity fresh aperitif with the unique taste of hibiscus and orange blossom.



New Products / Collaborations / Limited Editions



BEEFEATER 24

Beefeater and Hackett, Two Iconic Brands Unite to Celebrate British Style

The expertise of both British brands has been pooled to create a series of guides for men around the world - 12 occasions, 12 new cocktails and 12 looks to inform the social circuit in 2015. The Pillars of Style guides see Hackett fashion gurus give tips and suggestions on what to wear for 12 key social occasions throughout the year - from weekends in the country to evenings at the members' bar. The guides also feature specially created cocktails from Beefeater 24 Ambassador and world-class mixologist Sebastian Hamilton-Mudge.

RICARD

When the Sun meets Freshness

Ricard comes back with an all-new refreshing and exclusive bottle, dazzling yellow. The iconic bottle is dressed in yellow and a splash of water for this summer 2015 only, this limited edition will illuminate any moment of conviviality.



BALLANTINE'S

Paul McGinley, New Captain of Ballantine's Golf Club

Ballantine's launched the Ballantine's Golf Club, a unique and innovative online Golf Club during fall 2014, aimed at those who share an appreciation of golf and a love of fine whisky. Famous golfer Ian Poulter was announced as the inaugural Club Captain, and was recently replaced by the 2014 Legendary Ryder Cup Captain, Paul McGinley who will be the new 2015 Ballantine's Golf Club Captain. Ballantine's released a new video "Moment of Truth" that pays tribute to McGinley's team spirit, reason of his success.



G.H.MUMM

The First Connected Champagne Bottle in the World

Inspired by the elation and emotion that generates the moment of celebration on the Formula One® podium, this exclusive bottle has a connected sensor that is linked to an audiovisual system triggering an interactive visual and sound experience when opening the magnum.



BAR PREMIUM

VENTES EN LIGNE DE CHAMPAGNE ET DE SPIRITUEUX

kit degustation ballantine's brasil-6 verres
47€90

QUANTITÉ: 1

[Ajouter au panier](#)

✓ Disponible l'in stock
✓ Emballage premium anti-risque
✓ Expédie avec So Colissimo

• Conditionnement: 1 bouteille de Ballantine's Brasil (70cl - 6 verres Capitulaires)
• En savoir plus sur le produit

C'est de la rencontre du savoir-faire écossais et d'une coutume brésilienne ancestrale selon laquelle les brésiliens ont l'habitude d'ajouter du...
↳ Lire la suite

Comment déguster ce produit ?
Partager ? Poser une question

LES EXCLUSIFS BARPREMIUM
kit decouverte ballantine's finest et 12 ans

LES SERVICES PREMIUM
Un barman à la maison
Faites appel à un Barman mixologiste pour animer vos soirées
↳ En savoir plus

BAR PREMIUM

E-commerce

Bar Premium is a Direct to Consumer e-Commerce website based on a unique premium user experience to capture online Champagne and Premium Spirits consumers.

VOUS AIMEREZ ÉGALEMENT

kit-degustation ballantine's finest 21 - 12 verres
1 pichet - 1 seau à glace
63€90

Kit Dégustation G.H.MUMM Brut Cordon Rouge
1 bouteille (75cl) - 6 flûtes
54€90

Kit dégustation Aberlour 15 ans Select Cask Reserve
1 bouteille (70cl) - 2 verres
50€90

↳ Voir la gamme BALLANTINE'S
↳ Voir la gamme G.H.MUMM
↳ Voir la gamme ABERLOUR
↳ Voir la catégorie Whisky
↳ Voir la catégorie Champagne

LES SERVICES PREMIUM

Un barman à la maison
Faites appel à un Barman mixologiste pour animer vos soirées
↳ En savoir plus

Cours de cocktails à la maison
Un barman vient apprendre au client, chez lui, à préparer une sélection de cocktails.
↳ En savoir plus

Personnalisation de la bouteille
Sur le site Bar Premium, le client peut personnaliser sa bouteille avec un texte gravé sur une plaque métallique.
↳ En savoir plus

↳ Voir tous les services BARPREMIUM

Key Local Brands



INDIA

New Royal Stag Commercials

Royal Stag, the flagship brand of Pernod Ricard India has launched a new campaign in India, across 50 TV channels starring its two new brand ambassadors, the world famous Bollywood stars: Arjun Kapoor & Ranveer Singh. The campaign pays tribute to those who reflect the brand message, exhibit strong self-belief and create their own destiny.

FRANCE

Suze Bitters

Suze has succeeded in rejuvenating itself with Suze Bitter, a range of 3 bitters developed by and for bartenders to enhance cocktail making, coping with the current "Bar Chefs" trend and placing its Suze Bitters under the spotlight.



Wines



JACOB'S CREEK

The Milestones

Jacob's Creek - The Milestones is a new range of six premium red blends launched exclusively in China that celebrate the historical milestones of Jacob's Creek, beginning with Johann Gramp's winemaking passion and expertise and continuing today, over 160 years later. Beautifully packaged in hand crafted gift boxes, each product tells the story of a specific milestone.

AZPILICUETA

A New Treat For the Senses

Azpilicueta & Five Senses provide consumers with a glass each of Azpilicueta Rosado, Blanco, Crianza, Reserva & Origen in a unique tube format. Five Senses takes Azpilicueta to a new level of innovation without breaking with the traditional brand philosophy.



PIP & SEED

A New Range by Jacob's Creek launched in July 2015

It combines cider and wine to create a lighter and more refreshing drink. The apples and grapes are seamlessly integrated to deliver a crisp, fresh taste that is neither like cider nor wine, but instead provides a new fusion of delicate flavors. Available in 3 variants (Crisp, Fruity & Sweet).

SPAIN

PR Espana & Mytaxi Collaboration

Both companies have joined forces to promote responsible drinking at Christmas 2014 by implementing the “Hoy a casa en taxi” initiative which means “Today, grab a taxi home”.



LA FIESTA NO TERMINA
HASTA QUE TE DEJEMOS EN CASA

Descuento de **10€** en taxi
pidiendo cualquiera de estas marcas

HOY A CASA EN TAXI
TAXI

www.distribucion-de-bebidas-alimentables.com | Solo para mayores de 18 años

¿CÓMO FUNCIONA?

1. Descarga gratis la App mytaxi y regístrala en tu tienda de créditos o cuenta PayPal.
2. Introduce el código del bar que te ha dado el camarero o la barra. ¡Te da de descuento para tu primer trayecto con mytaxi!
3. Pide tu taxi con el pago sin tipo, ¡y el descuento inmediatamente!

Pernod Ricard España mytaxi

CHIVAS

THE VENTURE

In line with the Group's commitment to promote entrepreneurship, Chivas Regal achieved its global search for the world's most promising social entrepreneurs. Five finalists pitched in San Francisco the potential of their start-ups to create transformative social change to an expert judging panel that included actor and social entrepreneur Adrian Grenier. Among the five world-changing innovative projects, Algramo from Chile was awarded the largest share of the prize in order to further develop a pioneering food distribution enterprise.



The background is a solid teal color. A diagonal line in a slightly lighter shade of teal runs from the top-left towards the bottom-right. A thin, white vertical line is positioned to the left of the text.

Profit from Recurring Operations



PRO

Summary income statement

+2%

**Organic growth
in PRO**

Summary income statement

(€ millions)	FY 13/14	FY 14/15	Δ	Organic Δ
Sales	7,945	8,558	+8%	+2%
Gross margin after logistics costs (GM)	4,987	5,296	+6%	+1%
<i>GM / Sales</i>	62.8%	61.9%		-105bps
Advertising & prom. expenditure (A&P)	(1,503)	(1,625)	+8%	+2%
<i>A&P / Sales</i>	18.9%	19.0%		-2bps
Contribution after A&P expenditure (CAAP)	3,484	3,671	+5%	0%
<i>CAAP / Sales</i>	43.9%	42.9%		-103bps
Profit from recurring operations (PRO)	2,056	2,238	+9%	+2%
<i>PRO / Sales</i>	25.9%	26.2%		-16bps

Consistency in organic growth of Sales and PRO

**Improvement of PRO margin to 26.2% thanks to favourable
FX impact**

+2%

**Organic growth
in PRO**

Income statement key comments

Decrease in Gross Margin ratio: -105bps

- **Stable pricing** in a challenging and competitive environment
- **Negative mix** due to **geographic mix** and **quality mix** (Martell)
- **Good cost control**: increase limited to +1% excluding mix

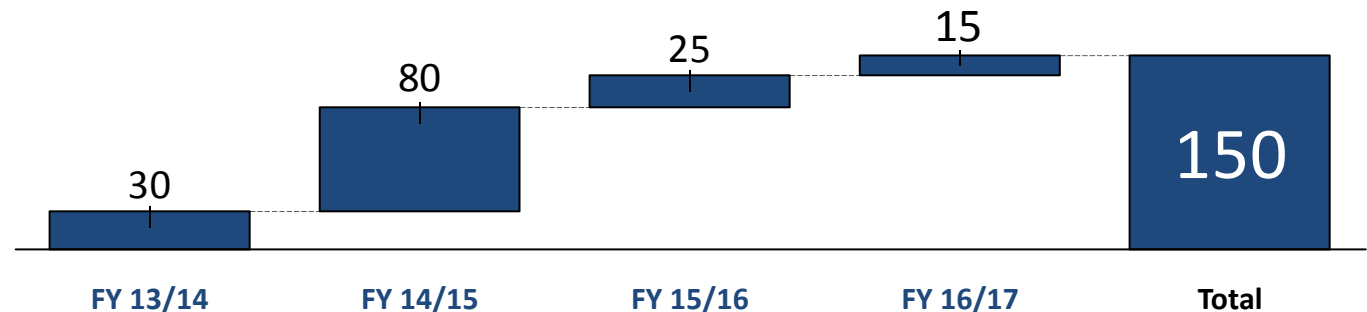
Increase in A&P: +2%

- **Overall in line with top line**
- **Focus on Top 14 and new business opportunities** (eg China growth relays; USA; Africa)
- Double-digit increase in **support for key innovation projects**, partly financed by **€25m reinvestment from Allegro**, as expected

Strong decrease in structure costs driven by Allegro: -3%

- **Allegro savings confirmed at €150m**, of which €80m in FY14/15 (vs. €75m planned)
- Structure costs in decline in FY 14/15 and better than initially planned due to **vacancies linked to implementation of new organisation**

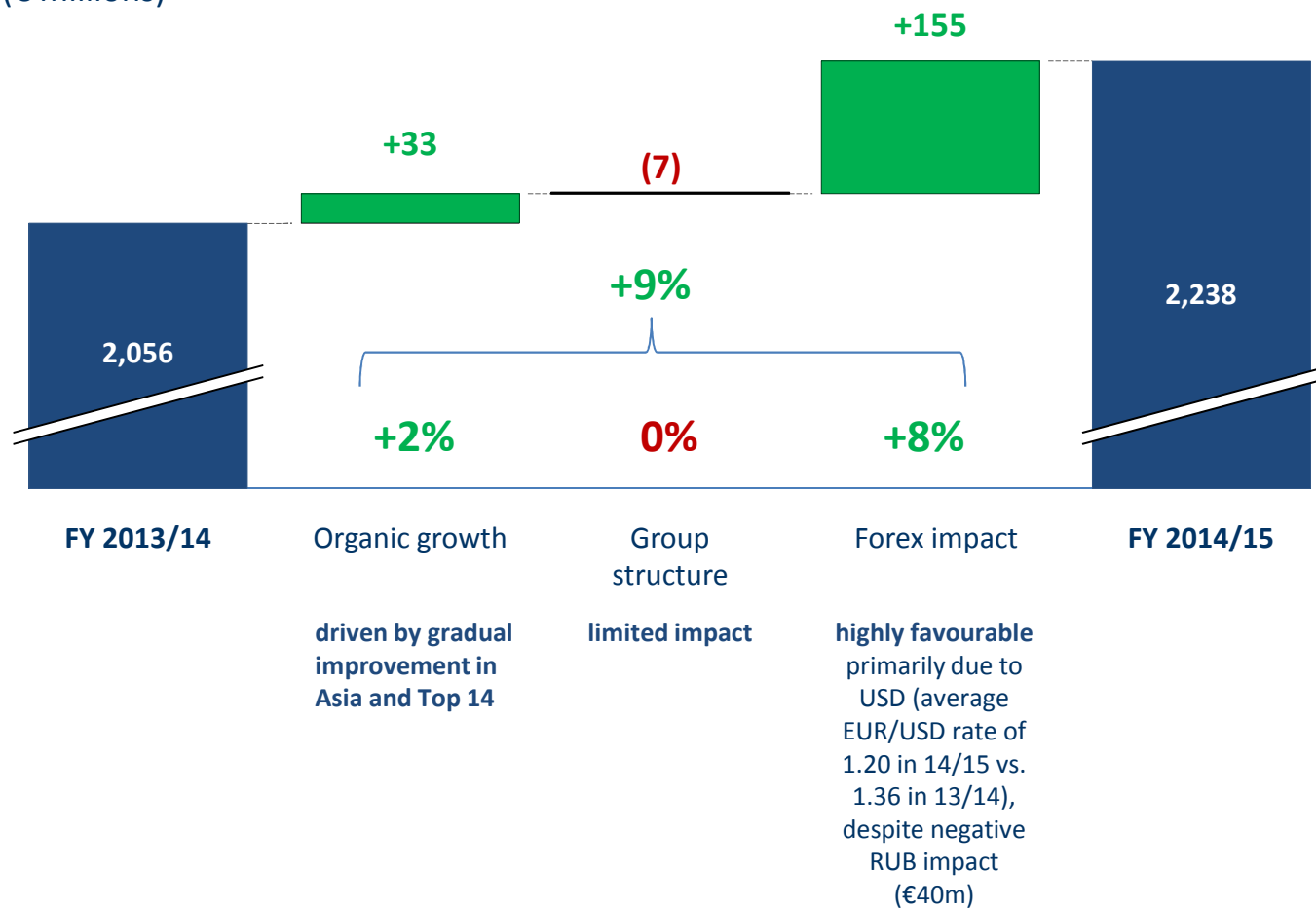
Phasing of Allegro savings (€ millions)



+9%
Reported growth
in PRO

Change in PRO

(€ millions)

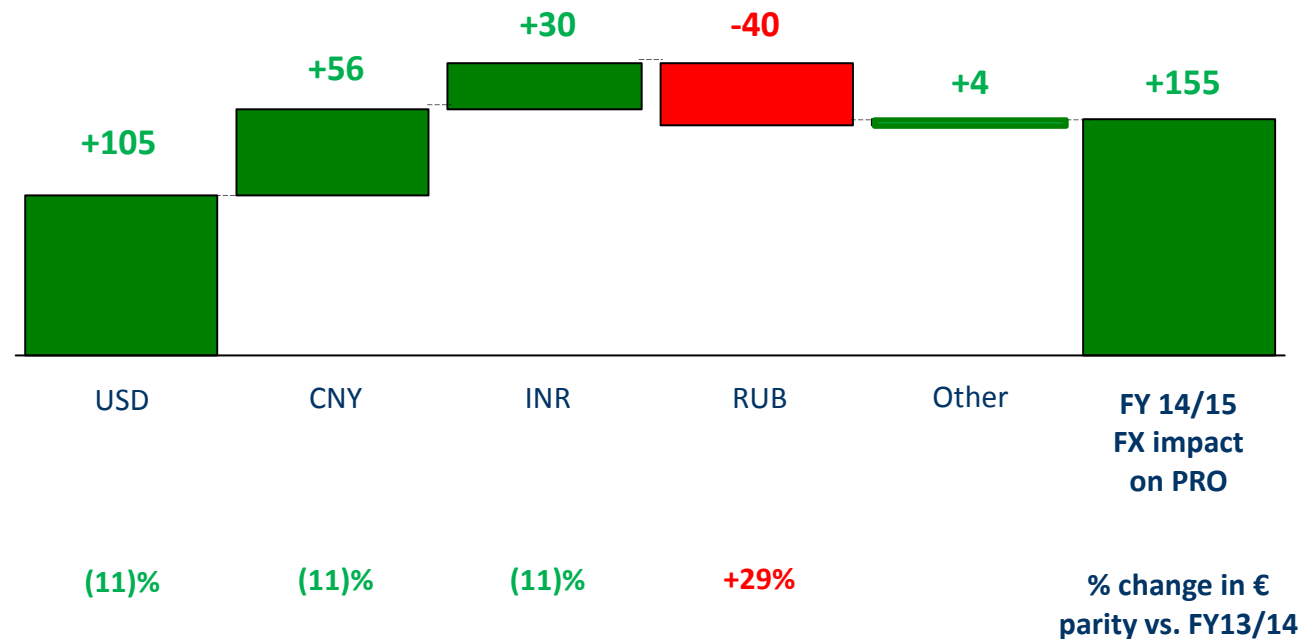


+€155m

**Highly
favourable FX
impact on PRO**

Change in PRO – Zoom on FX impact

(€ millions) ⁽¹⁾



(1) Includes impact of strategic hedging on Forex



PRO

Analysis by region

-1%

**Organic
growth in
Asia-ROW
PRO**

Asia-Rest of the World

PRO close to stability, with a return to Sales growth but softer margins

(€ millions)	FY 13/14	FY 14/15	Δ	Organic Δ
Sales ⁽¹⁾	3,031	3,446	+14%	+4%
Gross margin after logistics costs (GM)	1,848	2,073	+12%	+1%
<i>GM / Sales</i>	61.0%	60.2%		
Advertising & promotion expenditure (A&P)	(550)	(627)	+14%	+4%
<i>A&P / Sales</i>	18.1%	18.2%		
Contribution after A&P expenditure (CAAP)	1,298	1,446	+11%	-1%
<i>CAAP / Sales</i>	42.8%	42.0%		
Profit from recurring operations ⁽²⁾ (PRO)	884	999	+13%	-1%
<i>PRO / Sales</i>	29.2%	29.0%		

- **Sales growth in FY14/15 +4% vs. -4% in FY 13/14**
- **Gross margin rate impacted by adverse mix effects** due to Martell in China and growth of Indian whiskies
- **A&P growth in line with Sales**, with particular focus on China and India
- Favourable impact of Allegro on structure costs
- **Gap between organic (-1%) and reported (+13%) PRO growth due to a more favourable FX environment** (in particular on Chinese yuan and Indian rupee)

(1) Including customs duties

(2) Head office costs are allocated in proportion to contribution

+2%

**Organic
growth in
Americas PRO**

Americas

Increase in PRO while increasing A&P

(€ millions)	FY 13/14	FY 14/15	Δ	Organic Δ
Sales	2,142	2,382	+11%	+2%
Gross margin after logistics costs (GM)	1,394	1,519	+9%	+1%
<i>GM / Sales</i>	65.1%	63.8%		
Advertising & promotion expenditure (A&P)	(412)	(478)	+16%	+7%
<i>A&P / Sales</i>	19.3%	20.1%		
Contribution after A&P expenditure (CAAP)	982	1,041	+6%	-1%
<i>CAAP / Sales</i>	45.8%	43.7%		
Profit from recurring operations ⁽¹⁾ (PRO)	579	632	+9%	+2%
<i>PRO / Sales</i>	27.0%	26.5%		

- Continuation of **good Sales growth** overall though the USA was stable in FY14/15
- **Reduction in Gross margin rate** due to adverse geographic mix (lesser share of USA)
- **Increase of A&P** ahead of Sales mainly driven by the USA (strategic market)
- **Structure costs significantly down** due to tight control of resources and the implementation of Allegro
- Highly favourable **FX impact** on PRO linked to appreciation of USD

(1) Head office costs are allocated in proportion to contribution

+6%

**Organic
growth in
Europe PRO**

**Improvement
in Operating
margin:
+113bps**

Europe

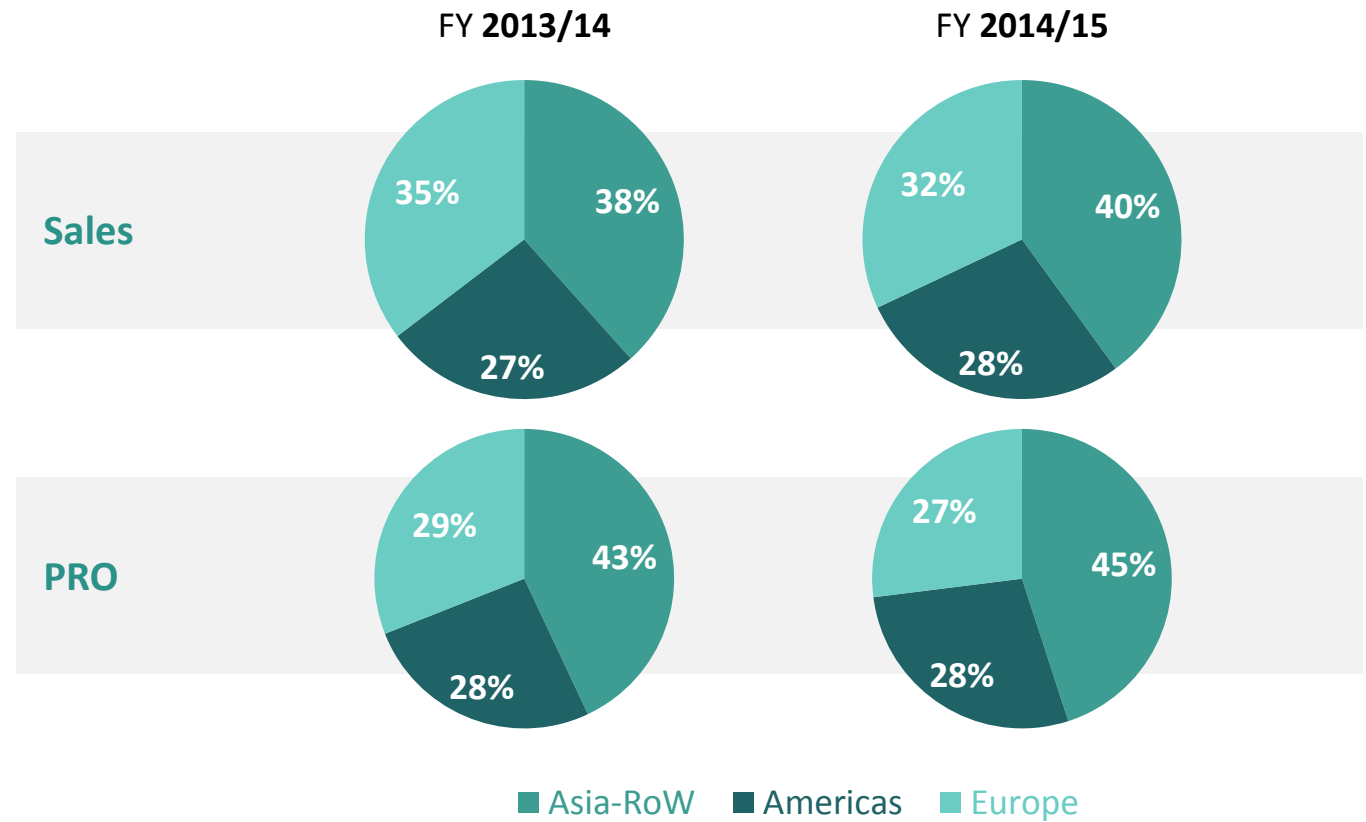
Strong PRO growth thanks to tight management of resources

(€ millions)	FY 13/14	FY 14/15	Δ	Organic Δ
Sales	2,773	2,731	-2%	0%
Gross margin after logistics costs (GM)	1,745	1,704	-2%	0%
<i>GM / Sales</i>	62.9%	62.4%		
Advertising & promotion expenditure (A&P)	(541)	(521)	-4%	-3%
<i>A&P / Sales</i>	19.5%	19.1%		
Contribution after A&P expenditure (CAAP)	1,204	1,183	-2%	+1%
<i>CAAP / Sales</i>	43.4%	43.3%		
Profit from recurring operations ⁽¹⁾ (PRO)	593	608	+2%	+6%
<i>PRO / Sales</i>	21.4%	22.2%		

- **Overall stability in Sales**
- **Weakening in gross margin rate** due in part to adverse market mix (**Russia; Travel Retail**)
- **Tight management of resources** (A&P and Structure costs) in response to difficult market conditions
- Gap between organic (+6%) and reported (+2%) Profit largely due to significant negative impact of **Rouble**

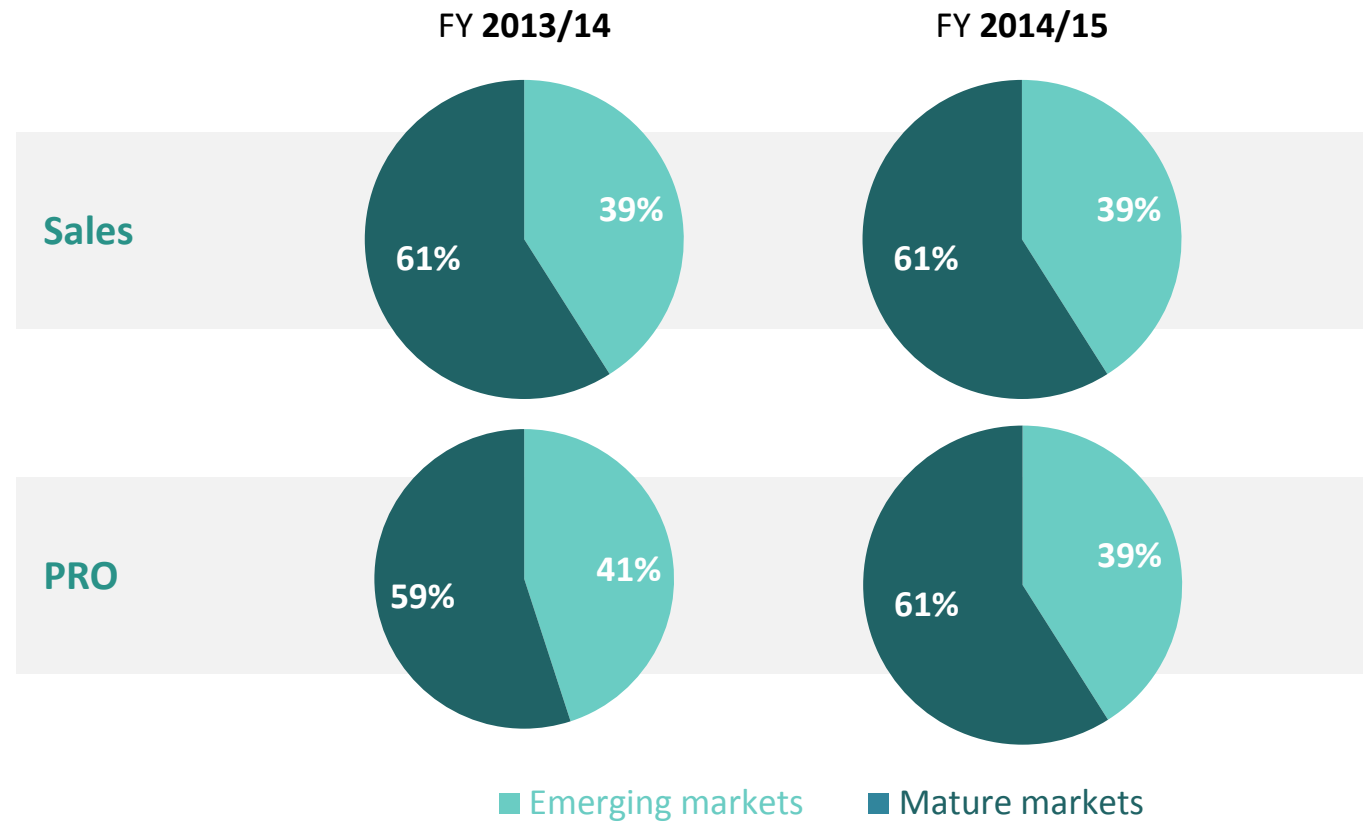
(1) Head office costs are allocated in proportion to contribution

Analysis by region



Asia-ROW continuing to grow its share of Sales and Profit

Analysis by market type



Good geographic balance



Net profit

4.4%

Average cost
of debt

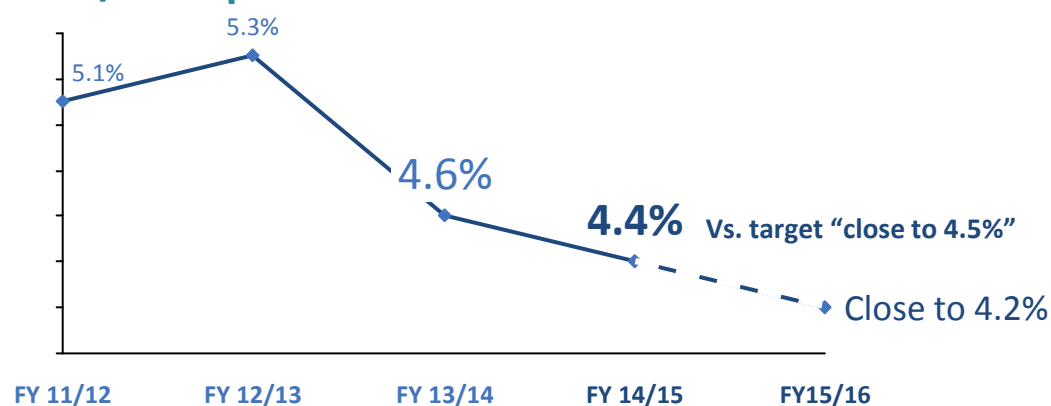
Financial income (expense) from recurring operations

(€ millions)	FY 13/14	FY 14/15	Δ
Financial income (expense) from recurring operations	(444)	(457)	-13
Cost of debt	4.6%	4.4%	

Continued reduction in average cost of debt

Increase in financial expenses due to negative FX
(translation) impact of USD debt: €30m

FY15/16 expected close to 4.2%

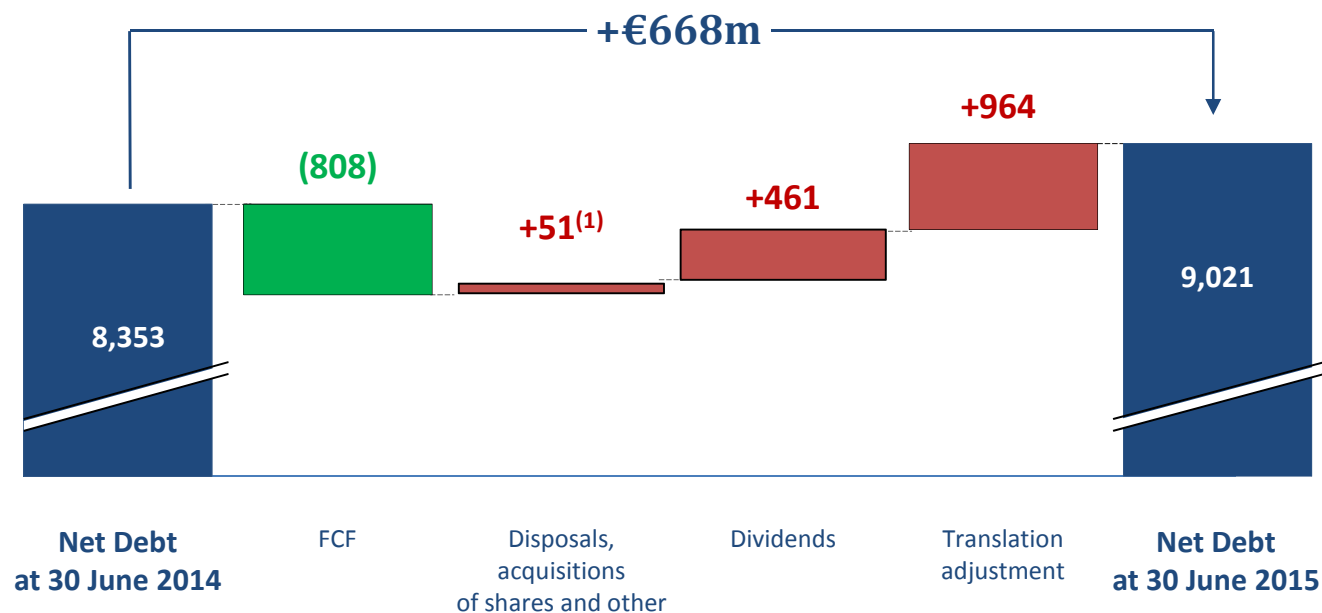


+€668m

**Net debt
increase due
to mechanical
translation
impact**

Change in Net Debt

(€ millions)



- **Mechanical translation impact of +€964m** (EUR/USD rate of 1.12 at 30/06/2015 vs. 1.37 at 30/06/2014), due to 60% of Gross Debt being in USD (natural hedge strategy)
- In counterpart, FX impact on PRO of +€155m in FY14/15

(1) Includes contributions to Allied Domecq pension plans and net proceeds from acquisitions of +€32m (mainly related to acquisition of majority stake in Avion and Caribe Cooler disposal)

€1,154m

Recurring FCF
close to
historically
high levels

Cash flow statement

(€ millions)	FY 13/14	FY 14/15	Δ
Profit from recurring operations	2,056	2,238	182
Amortisation, depreciation and provision movements and other	207	228	21
Self-financing capacity from recurring operations	2,263	2,466	203
<i>Decrease/(increase) in strategic stocks⁽¹⁾</i>	<i>(255)</i>	<i>(236)</i>	19
<i>Decrease/(increase) in operating WCR</i>	<i>(64)</i>	<i>44</i>	108
Decrease/(increase) in recurring WCR	(319)	(192)	127
Non-financial capital expenditure	(274)	(313)	(40)
Financial income (expense) and taxes	(831)	(807)	24
Free Cash Flow from recurring operations	839	1,154	314
Non-recurring items	(84)	(346)	(261)
Free Cash Flow	755	808	53

(1) Ageing stocks and wine inventories

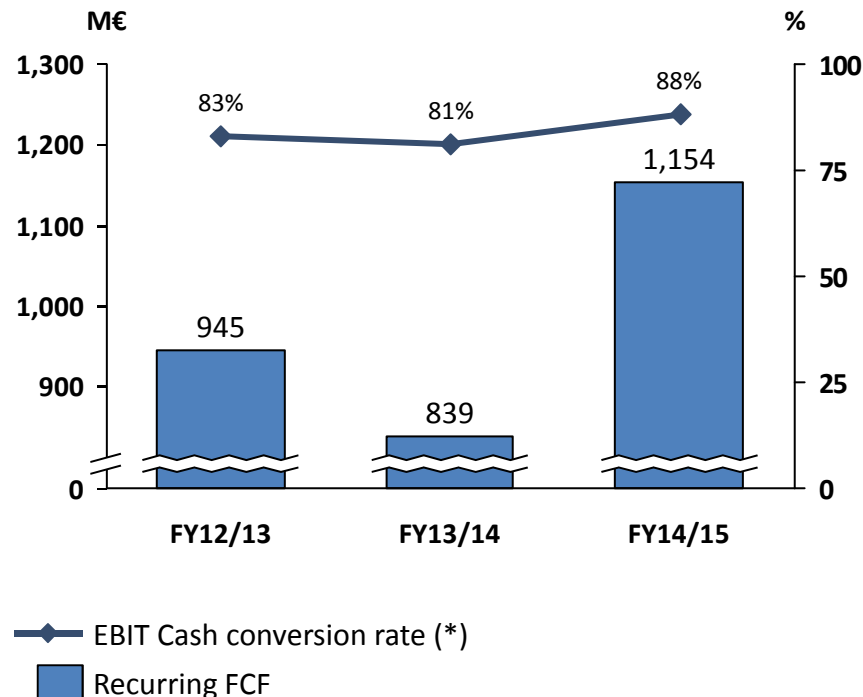
€1,154m

Recurring FCF
close to
historically
high levels

Cash flow key comments (1/2)

Recurring FCF: €1,154m, up +38%, close to historical high

Excellent EBIT cash conversion: +6pts vs. FY 13/14, while continuing to invest in long-term



(1) Recurring Operating cash flow / EBIT

€1,154m

Recurring FCF
close to
historically
high levels

Cash flow key comments (2/2)

Significant €108m decrease in variation of Operating WCR

- Tighter management of ordinary **inventories**
- Improvement in **Group DSO** by 2 days
- **Positive impact of factoring**

Increase in strategic inventories: €236m, close to level of FY13/14

- Continued strategy of securing our long-term growth in whiskies, cognac and champagne

Capital expenditure: €313m (3.7% Sales, +€40m vs. FY13/14)

- Driven by industrial investment needed to secure long-term growth

FCF: €808m, up €53m vs. FY13/14, negatively impacted by non recurring items:

- -€95m **Allegro** cash out
- C.-€200m cash out related to settlement of **historic tax litigations** (accrued in previous years)

< 3.5

Leverage ratio

Change in Net Debt / EBITDA ratio

	Closing rate	Average rate
<i>EUR/USD rate: 13/14 → 14/15</i>	<i>1.37 → 1.12</i>	<i>1.36 → 1.20</i>
Ratio at 30/06/2014	3.6	3.6
EBITDA & cash generation excl. Group structure effect and forex impact	(0.2)	(0.2)
Group structure and forex impacts	0.2	0.0
Ratio at 30/06/2015	3.6	< 3.5⁽¹⁾

Continuation of deleveraging

Achieving leverage below 3.5 resulting in improved margin (-15 bps) on syndicated revolving credit

(1) Syndicated credit spreads and covenants are based on the same ratio at the average rate

Corporate income tax

(€ millions)	FY 13/14	FY 14/15
Corporate income tax on recurring items	(416)	(434)
<i>Rate</i>	25.8%	24.4%

Lower tax rate on recurring items linked to:

- Mix between countries
- Rate reduction in certain markets e.g. UK and Cuba

+12%

**Growth in Net
profit from
recurring
operations**

Group share of net profit from recurring operations

(€ millions)	FY 13/14	FY 14/15	Reported Δ
Profit from recurring operations	2,056	2,238	+9%
Financial income (expense) from recurring operations	(444)	(457)	+3%
Income tax on recurring operations	(416)	(434)	+4%
Minority interests and other	(11)	(18)	+68%
Group share of net profit from recurring operations	1,185	1,329	+12%

Significant increase in net profit from recurring operations, due to:

- Organic PRO growth
- Very favourable FX impact: +€155m on PRO but -€30m on financial expenses
- Reduction in cost of debt
- Reduction in tax rate

Non-recurring items

(€ millions)	FY 14/15
Impairment	(652)
Restructuring costs	(49)
Other non-recurring income and expenses	52
Non-recurring operating income and expenses	(649)
Non-recurring financial items	(32)
Corporate income tax on non-recurring items	213

Non-recurring operating income and expenses

- **Impairment P&L charge on Absolut: €652m gross; €404m net after tax**
 - Lower growth in USA
 - No cash or business impact; Group mid- to long-term prospects presented during Capital Market Day unchanged
- **Restructuring costs: Allegro-related**
- Other non-recurring items mainly linked to capital gains on disposals

Non-recurring financial items: mainly FX losses

Corporate income tax impacted by tax on impairment €248m

Group share of net profit

(€ millions)	FY 13/14	FY 14/15	Reported Δ
Profit from recurring operations	2,056	2,238	+9%
Non-recurring operating income and expenses	(240)	(649)	
Operating profit	1,817	1,590	-13%
Financial income (expense) from recurring operations	(444)	(457)	
Non-recurring financial items	(41)	(32)	
Corporate income tax	(305)	(221)	
Minority interests and other	(11)	(18)	
Group share of net profit	1,016	861	-15%

Group share of net profit

- Decline due to recognition of impairment charge on Absolut (+25% excluding net impairment charge)

Dividend: € 1.80 per share

€	FY 10/11	FY 11/12	FY 12/13	FY 13/14	FY 14/15 ⁽¹⁾
Dividend	1.44	1.58	1.64	1.64	1.80

Proposed dividend increase: +10%

- Compared to the previous financial year

Pay-out ratio of 36%

- In line with the customary policy of cash distribution of approximately one-third of Group net profit from recurring operations

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Conclusion and outlook

Guidance achieved

Conclusion: consistent strategy is delivering

Good performance with a return to Sales growth in a challenging environment

- **Market share gains** in most key geographies
- **Outperformance of Pernod Ricard China** in a market that remains tough
- Continued **excellent performance of growth relays**, in particular India, Africa, Jameson and The Glenlivet
- **Challenging year for Absolut in USA**, but new commercial and marketing strategy being implemented to stabilise the brand medium term

Solid financials

- **Achievement of organic PRO growth target (+2%)** announced in October 2014
- **+12% in Net profit from recurring operations⁽¹⁾. Net profit⁽¹⁾ -15%, impacted by Absolut impairment charge (+25% excluding net impairment charge)**
- Significant improvement in Recurring **FCF to reach €1,154m and EBIT Cash conversion** improved from 81% to **88%⁽²⁾**
- **Debt leverage reduced to below 3.5⁽³⁾**
- **Proposal of dividend increase: +10%**

Healthy growth

- **Strict pricing policy**
- **Increased A&P (+2%)** to support key projects and innovation

FY15/16 Outlook

Sales growth expected to continue to gradually improve, despite a challenging and volatile environment

Continued execution of consistent strategy, as outlined during the Capital Market Day

Continued focus on:

- **Priority brands and innovations**
- **Operational excellence**

Upcoming communications

DATE⁽¹⁾

EVENT

Thursday 22 October 2015

Q1 2015/16 Sales

Friday 6 November 2015

Annual General Meeting

Thursday 10 December 2015

Americas call

Thursday 11 February 2016

H1 2015/16 Sales and Results



Appendices

Top 14 and Priority Premium Wines Organic Growth

	Volumes FY 2014/15 (in 9Lcs millions)	Net Sales	Volumes	Price/mix
Absolut	11.2	-1%	0%	-1%
Chivas Regal	4.5	0%	-1%	0%
Ballantine's	6.2	3%	4%	-1%
Ricard	4.9	0%	2%	-2%
Jameson	5.1	10%	9%	2%
Havana Club	4.0	0%	1%	-1%
Malibu	3.4	-3%	-3%	0%
Beefeater	2.6	3%	2%	1%
Kahlua	1.5	2%	-1%	3%
Martell	2.1	2%	8%	-6%
The Glenlivet	1.1	11%	7%	3%
Royal Salute	0.2	-8%	-9%	2%
Mumm	0.7	7%	13%	-6%
Perrier-Jouët	0.3	9%	11%	-2%
Top 14	47.8	2%	2%	0%
Jacob's Creek	6.0	-3%	-4%	0%
Brancott Estate	2.2	1%	6%	-5%
Campo Viejo	2.2	9%	9%	0%
Kenwood	0.5	na	na	na
Graffigna	0.2	-22%	-18%	-4%
Priority Premium Wines	11.2	-1%	1%	-1%

Sales Analysis by Period and Region

Net Sales (€ millions)	FY 2013/14		FY 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Europe	2,773	34.9%	2,731	31.9%	(42)	-2%	8	0%	(11)	0%	(40)	-1%
Americas	2,142	27.0%	2,382	27.8%	240	11%	51	2%	13	1%	176	8%
Asia / Rest of the World	3,031	38.1%	3,446	40.3%	415	14%	120	4%	(6)	0%	301	10%
World	7,945	100.0%	8,558	100.0%	613	8%	180	2%	(4)	0%	437	6%

Net Sales (€ millions)	Q4 2013/14		Q4 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Europe	638	36.3%	647	32.1%	9	1%	5	1%	(2)	0%	6	1%
Americas	529	30.1%	637	31.6%	107	20%	10	2%	(2)	0%	100	19%
Asia / Rest of the World	592	33.7%	732	36.3%	140	24%	30	5%	(2)	0%	113	19%
World	1,759	100.0%	2,016	100.0%	257	15%	45	3%	(6)	0%	218	12%

Net Sales (€ millions)	HY2 2013/14		HY2 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Europe	1,161	34.4%	1,152	29.3%	(9)	-1%	1	0%	(3)	0%	(6)	-1%
Americas	932	27.6%	1,140	29.0%	207	22%	30	3%	(2)	0%	179	19%
Asia / Rest of the World	1,282	38.0%	1,645	41.8%	363	28%	124	10%	(5)	0%	244	19%
World	3,375	100.0%	3,937	100.0%	562	17%	156	5%	(10)	0%	416	12%

Summary Consolidated Income Statement

(€ millions)	30/06/2014	30/06/2015	Change
Net sales	7,945	8,558	8%
Gross Margin after logistics costs	4,987	5,296	6%
A&P expenditure	(1,503)	(1,625)	8%
Contribution after A&P expenditure	3,484	3,671	5%
Structure costs	(1,428)	(1,433)	0%
Profit from recurring operations	2,056	2,238	9%
Financial income/(expense) from recurring operations	(444)	(457)	3%
Corporate income tax on items from recurring operations	(416)	(434)	4%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(11)	(18)	68%
Group share of net profit from recurring operations	1,185	1,329	12%
Other operating income & expenses	(240)	(649)	NA
Non-recurring financial items	(41)	(32)	NA
Corporate income tax on items from non recurring operations	111	213	NA
Group share of net profit	1,016	861	-15%
Non-controlling interests	11	19	69%
Net profit	1,027	880	-14%

Profit from Recurring Operations by Region (1/2)

World

(€ millions)	FY 2013/14		FY 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	7,945	100.0%	8,558	100.0%	613	8%	180	2%	(4)	0%	437	6%
Gross margin after logistics costs	4,987	62.8%	5,296	61.9%	309	6%	27	1%	(3)	0%	284	6%
Advertising & promotion	(1,503)	18.9%	(1,625)	19.0%	(122)	8%	(32)	2%	(2)	0%	(88)	6%
Contribution after A&P	3,484	43.9%	3,671	42.9%	187	5%	(5)	0%	(5)	0%	196	6%
Profit from recurring operations	2,056	25.9%	2,238	26.2%	182	9%	33	2%	(7)	0%	155	8%

Asia / Rest of the World

(€ millions)	FY 2013/14		FY 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	3,031	100.0%	3,446	100.0%	415	14%	120	4%	(6)	0%	301	10%
Gross margin after logistics costs	1,848	61.0%	2,073	60.2%	225	12%	16	1%	(1)	0%	210	11%
Advertising & promotion	(550)	18.1%	(627)	18.2%	(77)	14%	(23)	4%	0	0%	(54)	10%
Contribution after A&P	1,298	42.8%	1,446	42.0%	148	11%	(7)	-1%	(1)	0%	156	12%
Profit from recurring operations	884	29.2%	999	29.0%	115	13%	(11)	-1%	(1)	0%	127	14%

Profit from Recurring Operations by Region (2/2)

Americas

(€ millions)	FY 2013/14		FY 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,142	100.0%	2,382	100.0%	240	11%	51	2%	13	1%	176	8%
Gross margin after logistics costs	1,394	65.1%	1,519	63.8%	125	9%	15	1%	0	0%	110	8%
Advertising & promotion	(412)	19.3%	(478)	20.1%	(65)	16%	(27)	7%	(3)	1%	(35)	9%
Contribution after A&P	982	45.8%	1,041	43.7%	59	6%	(12)	-1%	(3)	0%	74	8%
Profit from recurring operations	579	27.0%	632	26.5%	53	9%	11	2%	(5)	-1%	46	8%

Europe

(€ millions)	FY 2013/14		FY 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,773	100.0%	2,731	100.0%	(42)	-2%	8	0%	(11)	0%	(40)	-1%
Gross margin after logistics costs	1,745	62.9%	1,704	62.4%	(41)	-2%	(3)	0%	(2)	0%	(35)	-2%
Advertising & promotion	(541)	19.5%	(521)	19.1%	20	-4%	18	-3%	1	0%	2	0%
Contribution after A&P	1,204	43.4%	1,183	43.3%	(21)	-2%	15	1%	(2)	0%	(34)	-3%
Profit from recurring operations	593	21.4%	608	22.2%	14	2%	33	6%	(2)	0%	(17)	-3%

Foreign Exchange Impact

Forex impact FY 2014/15 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		2013/14	2014/15	%		
US dollar	USD	1.36	1.20	-11.4%	233	105
Chinese yuan	CNY	8.33	7.43	-10.7%	87	56
Russian rouble	RUB	45.95	59.35	29.2%	(54)	(40)
Indian rupee	INR	83.36	74.48	-10.7%	77	30
Hong Kong Dollar	HKD	10.52	9.32	-11.5%	12	(13)
Korean won	KRW	1.45	1.29	-10.6%	25	13
Venezuelan bolívar	VEF	23.48	60.07	155.8%	(11)	(10)
Other currencies					70	12
Total					437	155

Note : Impact on PRO includes strategic hedging on Forex

Sensitivity of profit and debt to EUR/USD exchange rate

Estimated impact of a **1% appreciation of the USD** and linked currencies⁽¹⁾

Impact on the income statement⁽²⁾ (€ millions)

Profit from recurring operations +17

Financial expenses (3)

Pre-tax profit from recurring operations +14

Impact on the balance sheet (€ millions)

Increase/(decrease) in net debt +56

Balance Sheet (1/2)

Assets (€ millions)	30/06/2014	30/06/2015
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16,449	17,706
Tangible assets and other assets	2,594	2,933
Deferred tax assets	1,926	2,339
Total non-current assets	20,968	22,978
Current assets		
Inventories	4,861	5,351
<i>of which aged work-in-progress</i>	<i>3,963</i>	<i>4,430</i>
<i>of which non-aged work-in-progress</i>	<i>65</i>	<i>73</i>
Receivables (*)	1,051	1,152
<i>Trade receivables</i>	<i>990</i>	<i>1,084</i>
<i>Other trade receivables</i>	<i>61</i>	<i>68</i>
Other current assets	194	260
<i>Other operating current assets</i>	<i>188</i>	<i>245</i>
<i>Tangible/intangible current assets</i>	<i>6</i>	<i>15</i>
Tax receivable	37	61
Cash and cash equivalents and current derivatives	503	595
Total current assets	6,646	7,419
Assets held for sale	2	1
Total assets	27,616	30,398
(*) after disposals of receivables of:	479	591

Balance Sheet (2/2)

Liabilities and shareholders' equity (€ millions)	30/06/2014	30/06/2015
Group Shareholders' equity	11,621	13,121
Non-controlling interests	157	167
<i>of which profit attributable to non-controlling interests</i>	<i>11</i>	<i>19</i>
Total Shareholders' equity	11,778	13,288
Non-current provisions and deferred tax liabilities	4,174	4,427
Bonds	6,844	6,958
Non-current financial liabilities and derivative instruments	915	587
Total non-current liabilities	11,933	11,972
Current provisions	251	173
Operating payables	1,463	1,696
Other operating payables	887	920
<i>of which other operating payables</i>	<i>600</i>	<i>623</i>
<i>of which tangible/intangible current payables</i>	<i>287</i>	<i>297</i>
Tax payable	56	116
Bonds	929	1,514
Current financial liabilities and derivatives	319	719
Total current liabilities	3,905	5,138
Liabilities held for sale	0	0
Total current liabilities	27,616	30,398

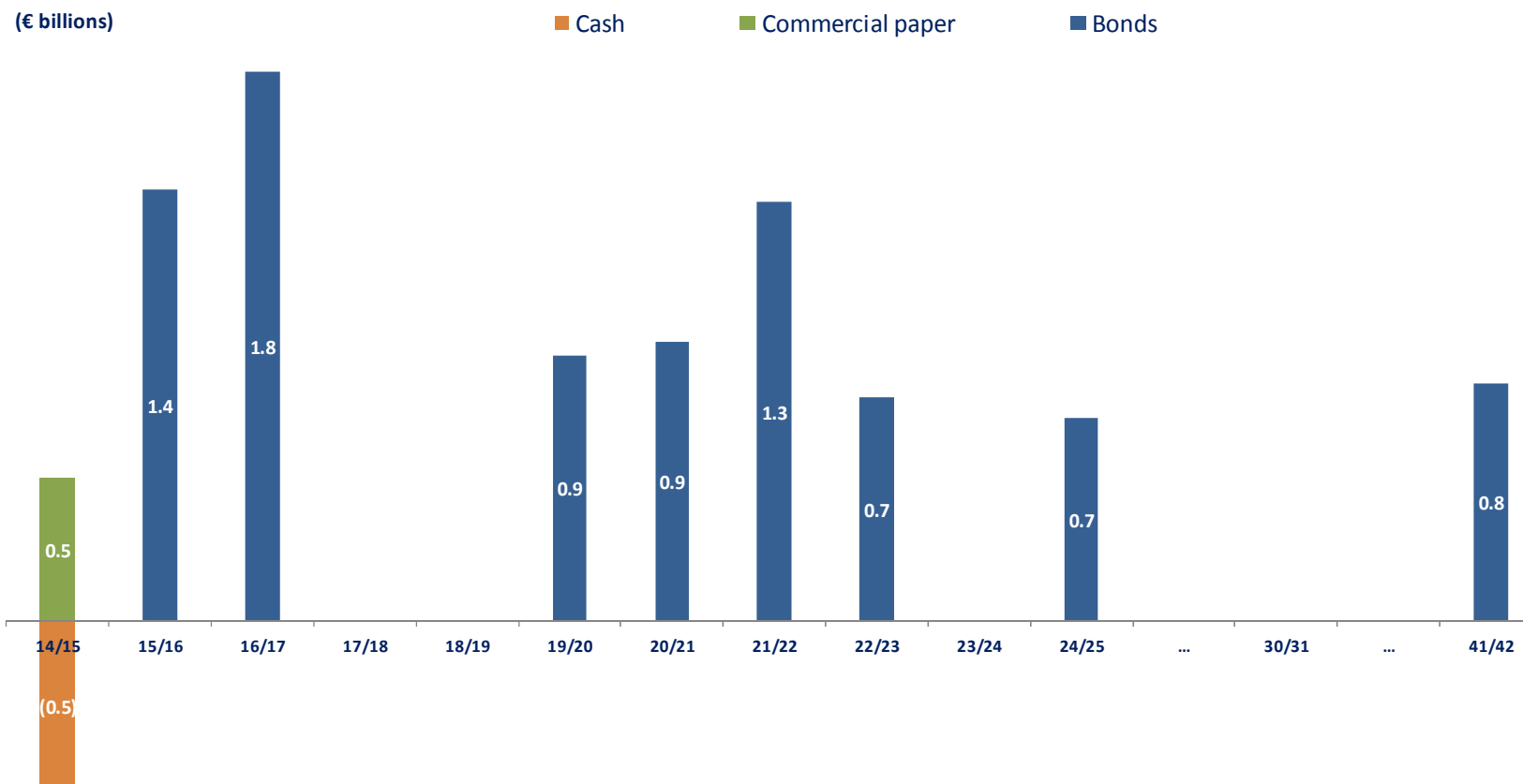
Analysis of Working Capital Requirement

(€ millions)	June 2013	June 2014	June 2015	FY 13/14 WC change*	FY 14/15 WC change*
Aged work in progress	3,617	3,963	4,430	258	233
Advances to suppliers for wine and ageing spirits	6	6	8	1	1
Payables on wine and ageing spirits	91	97	107	4	8
Net aged work in progress	3,532	3,872	4,331	254	226
Trade receivables before factoring/securitization	1,595	1,469	1,674	(92)	129
Advances from customers	12	3	3	(8)	(0)
Other receivables	266	243	305	(11)	47
Other inventories	799	833	847	47	(13)
Non-aged work in progress	69	65	73	(1)	1
Trade payables and other	2,079	1,963	2,208	(77)	115
Gross operating working capital	638	645	689	28	50
Factoring/Securitization impact	505	479	591	25	(84)
Net Operating Working Capital	133	165	98	53	(34)
Net Working Capital	3,665	4,037	4,428	308	193
* without FX effects and reclassifications				Of which recurring variation	319
				Of which non recurring variation	192
					(12)
					0

Change in Net Debt

(€ millions)	30/06/2014	30/06/2015
Self-financing capacity before interest and tax	2,157	2,296
Decrease (increase) in working capital requirements	(308)	(193)
Financial result and tax cash	(841)	(992)
Net acquisitions of non financial assets	(253)	(302)
Free Cash Flow	755	808
Disposals/acquisitions assets and others	(142)	(51)
Change in Group structure		
Dividends and others	(448)	(461)
Decrease (increase) in net debt (before currency translation adjustments)	165	296
Foreign currency translation adjustment	209	(964)
Decrease (increase) in net debt (after currency translation adjustments)	374	(668)
Initial net debt	(8,727)	(8,353)
Final net debt	(8,353)	(9,021)

Debt Maturity at 30 June 2015

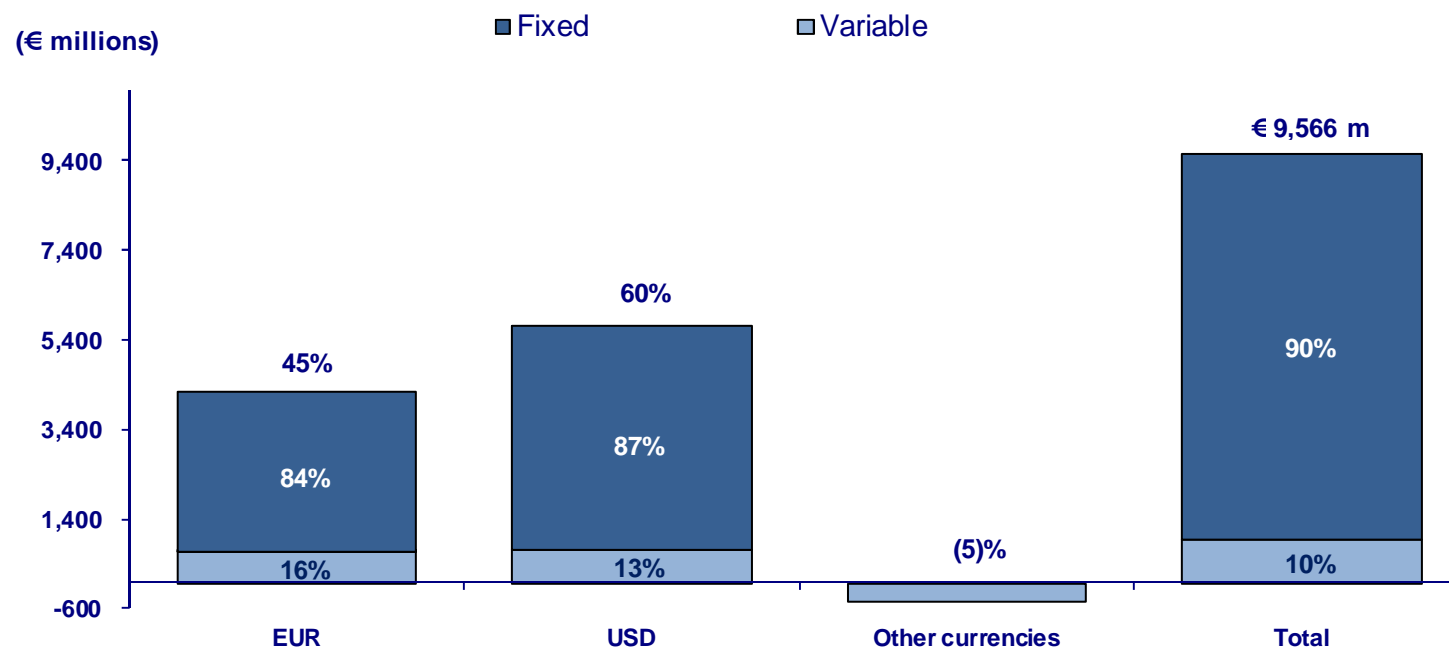


Gross debt maturity at end June 2015: 6 years and 1 month

Syndicated credit not used

Available cash at end June 2015: € 0.5 billion in cash and € 1.9 billion in available credit facilities

Gross Debt Hedging at 30 June 2015



Natural debt hedging maintained: EUR/USD breakdown close to that of EBITDA
Large part of Gross debt at fixed rates (90%)

Bond Details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 1,200 m	4.875%	18/03/2010	18/03/2016
	€ 1,000 m	5.000%	15/03/2011	15/03/2017
	€ 850 m	2.000%	20/03/2014	22/06/2020
	€ 650 m	2.125%	29/09/2014	27/09/2024
USD	\$ 201 m	Libor 3M + spread	21/12/2010	21/12/2015
	\$ 1,000 m	5.750%	07/04/2011	07/04/2021
	\$ 1,500 m	4.450%	25/10/2011	15/01/2022
	\$ 2,500 m o/w: \$ 850 m at 5 years \$ 800 m at 10.5 years \$ 850 m at 30 years	2.950% 4.250% 5.500%	12/01/2012	15/01/2017 15/07/2022 15/01/2042

Diluted EPS calculation

(x 1,000)	FY 13/14	FY 14/15
Number of shares in issue at end of period	265,422	265,422
Weighted average number of shares in issue (pro rata temporis)	265,422	265,422
Weighted average number of treasury shares (pro rata temporis)	(2,107)	(1,441)
Dilutive impact of stock options and performance shares	2,502	2,250
Number of shares used in diluted EPS calculation	265,816	266,230

(€ millions and €/share)	FY 13/14	FY 14/15	reported Δ
Group share of net profit from recurring operations	1,185	1,329	+12%
Diluted net earnings per share from recurring operations	4.46	4.99	+12%



Pernod Ricard

Créateurs de convivialité