

COMBINED **(ORDINARY AND EXTRAORDINARY)** **SHAREHOLDERS' MEETING**

Thursday 6 November 2014



Pernod Ricard

Créateurs de convivialité

Film rétrospective



Pernod Ricard
Créateurs de convivialité

OPENING



Pernod Ricard
Créateurs de convivialité

DANIÈLE RICARD

CHAIRWOMAN OF THE BOARD

SHAREHOLDERS' MEETING

ORDINARY AND EXTRAORDINARY



Pernod Ricard
Créateurs de convivialité

BUREAU

- Chairwoman: Danièle Ricard
- Tellers: Paul-Charles Ricard, Ian Gallienne
- Secretary: Ian FitzSimons

Also attending:

- Vice-Chairman of the Board and Chief Executive Officer: Pierre Pringuet
- Deputy Chief Executive Officer & Chief Operating Officer: Alexandre Ricard
- Deputy Managing Director in charge of Finance: Gilles Bogaert

STATUTORY AUDITORS

- Mazars: Isabelle Sapet
- Deloitte & Associés: Marc de Villartay



Pernod Ricard

Créateurs de convivialité

PROVISIONAL QUORUM

PROVISIONAL QUORUM

IN SHARES: 74.14 %

	Number of shareholders	Number of shares	Number of votes
Attending the Meeting	1 177	55 493 486	79 227 125
Proxies granted	35	640 607	794 925
Proxies granted to the Chairwomen	1 250	3 102 296	3 338 041
Votes by post	1 454	136 501 330	136 536 590
Total	3 916	195 737 719	219 896 681

LEGAL DOCUMENTS AVAILABLE TO SHAREHOLDERS

The documents required by the applicable law and regulations, which are on the Shareholders' Meeting Bureau, have been sent and made available to the shareholders within the established deadlines.



Pernod Ricard

Créateurs de convivialité

MANAGEMENT REPORT



Pernod Ricard
Créateurs de convivialité

PIERRE PRINGUET

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS – CHIEF EXECUTIVE OFFICER

ALEXANDRE RICARD

DEPUTY CHIEF EXECUTIVE OFFICER – CHIEF OPERATING OFFICER



Pernod Ricard
Créateurs de convivialité

YOUR GROUP TODAY
SOLID FUNDAMENTALS
THE LEGACY OF 40 YEARS OF SUCCESS

40 YEARS TO BECOME A WORLD PLAYER A LOCAL GROUP IN 1975



40 YEARS TO BECOME A WORLD PLAYER A GLOBAL GROUP IN 2014

% of 2014 net sales

FRANCE

9%

18,523 employees

80 Market Companies

6 Brand Companies

101 production sites



AMERICAS

27%

EUROPE

35%

ASIA-ROW

38%

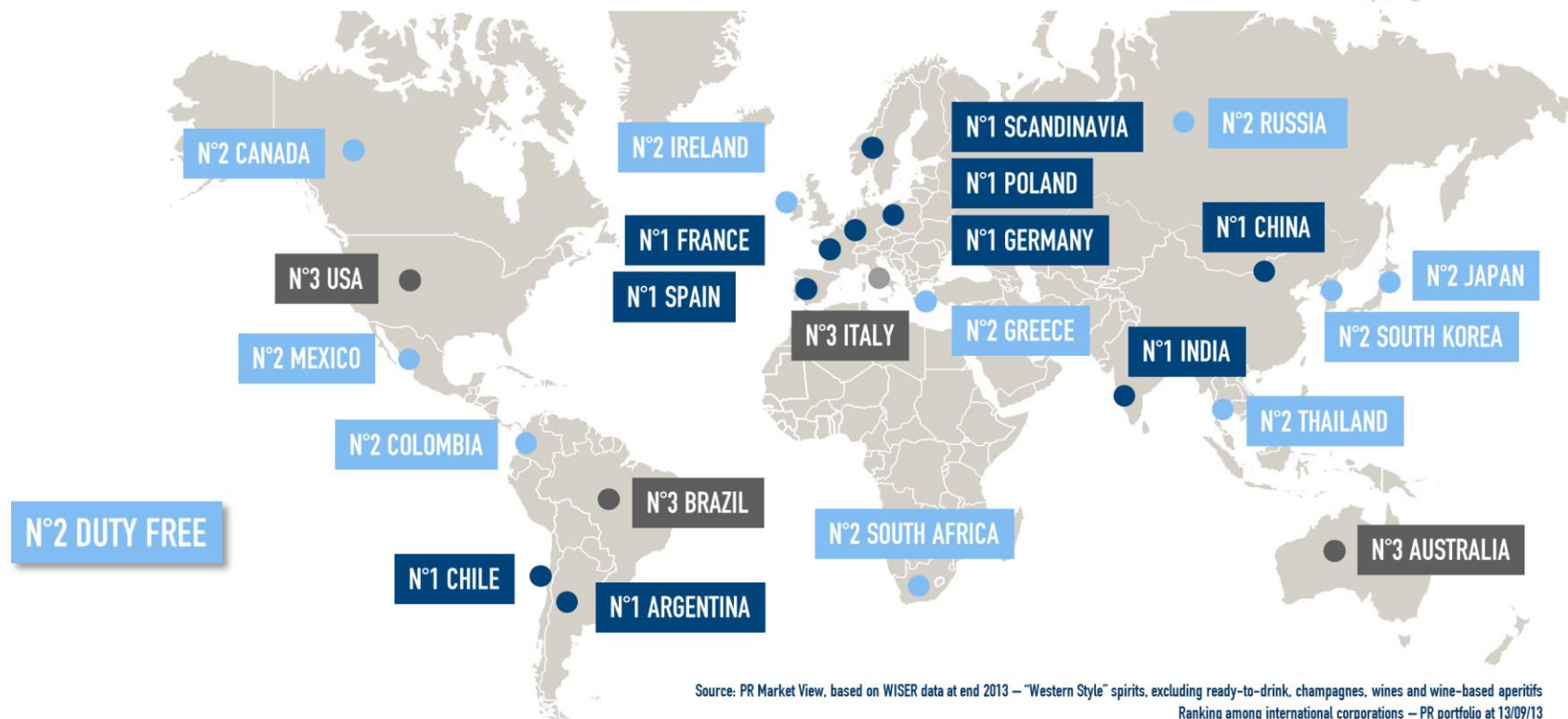
40 YEARS OF CONTINUED VALUE CREATION



More than **€17 billion**
value creation for shareholders since 2000

Pernod Ricard
outperformed the CAC 40
be it over 1, 5 or 10 years

40 YEARS FOR ONE AMBITION: LEADERSHIP



Source: PR Market View, based on WISER data at end 2013 – “Western Style” spirits, excluding ready-to-drink, champagnes, wines and wine-based aperitifs
Ranking among international corporations – PR portfolio at 13/09/13

THE KEY TO SUCCESS? **A MODEL BASED ON 5 FUNDAMENTALS**



I. ONE PORTFOLIO: A COMPREHENSIVE RANGE OF PREMIUM INTERNATIONAL BRANDS

The Pernod Ricard House of Brands

2 GLOBAL
ICONS



7

STRATEGIC
PREMIUM SPIRITS



5

STRATEGIC PRESTIGE
SPIRITS & CHAMPAGNES



5

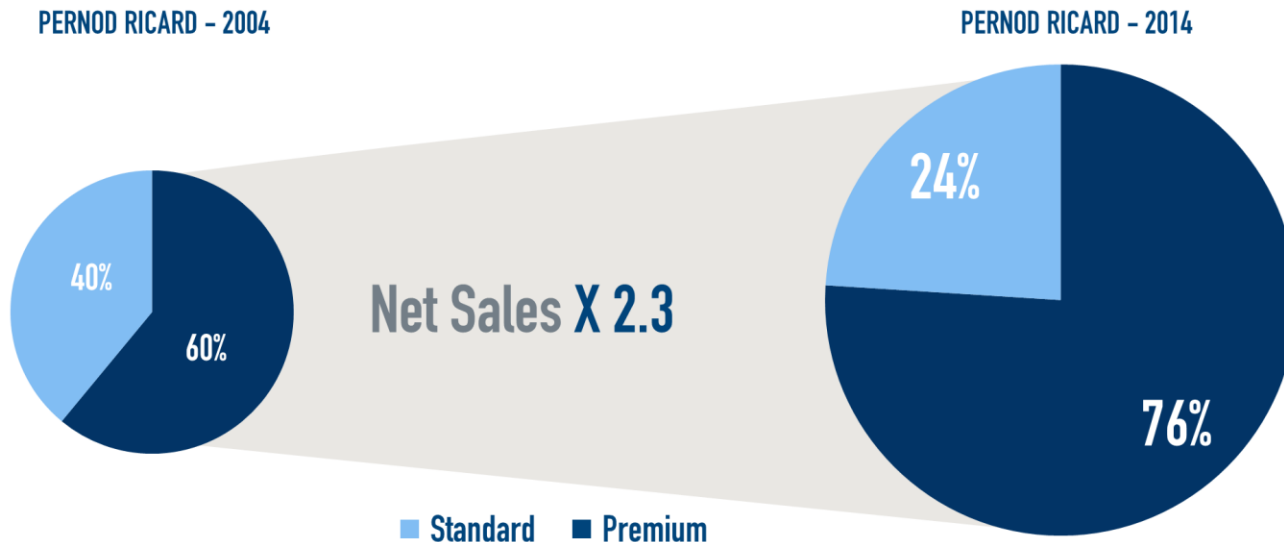
PRIORITY PREMIUM WINES



18 KEY LOCAL BRANDS

2. ONE STRATEGY: 3 LEVERS PREMIUMISATION, INNOVATION, EXPANSION

PREMIUMISATION: GROWTH MOMENTUM



2. ONE STRATEGY: 3 LEVERS PREMIUMISATION, INNOVATION, EXPANSION

INNOVATION: A CREATIVE ECOSYSTEM

100 INNOVATIONS



BREAKTHROUGH INNOVATION THE "GUTENBERG" PROJECT



FILM INNOVATION DAY

2. ONE STRATEGY: PREMIUMISATION, INNOVATION, EXPANSION

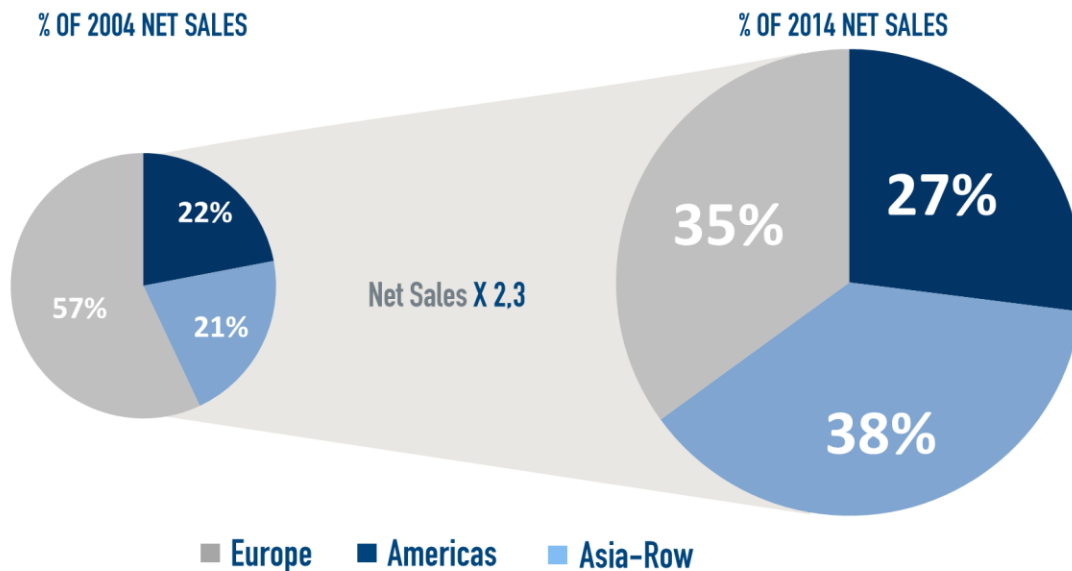
GLOBAL EXPANSION:

Net Sales X 2,3

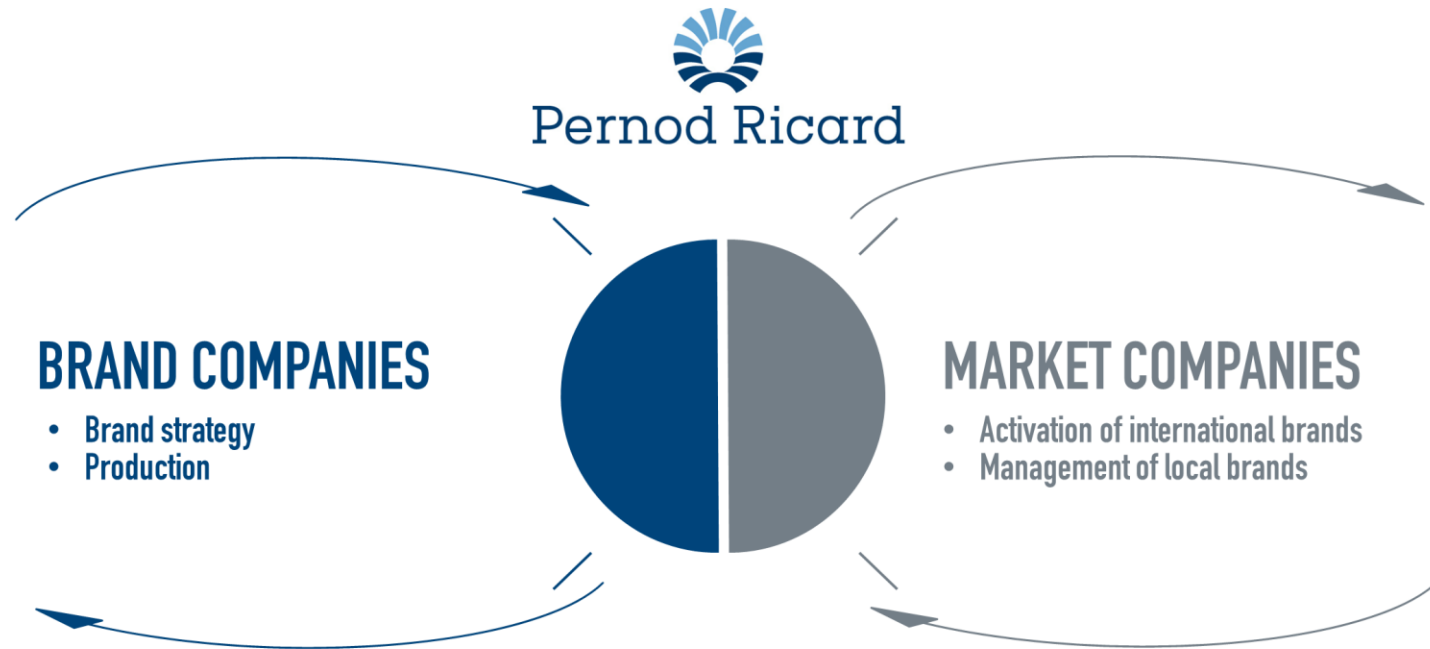
LOCAL EXPANSION :

US Sales X 3

China Sales X 11



3. ONE ORGANISATION: STAY IN CLOSE TOUCH WITH CONSUMERS





**“THROUGHOUT THE WORLD,
OUR BRANDS ARE SOLD
BY OUR TEAMS”**

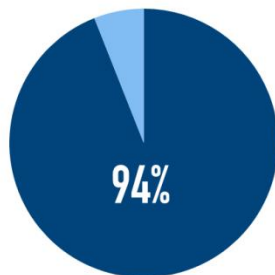
Patrick Ricard

4. ONE CULTURE: 18,000 « CRÉATEURS DE CONVIVIALITÉ »

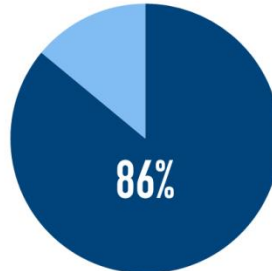

Pernod Ricard
Créateurs de convivialité



COMMITMENT TO VALUES



ENGAGEMENT



INVOLVE THE YOUNGER GENERATION:
Young Action Council

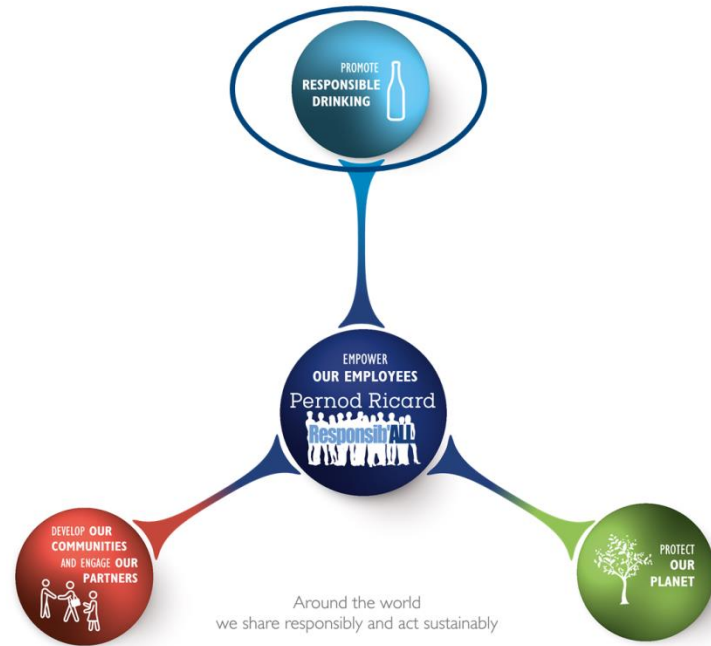


5. ONE COMMITMENT: PLACING CSR AT THE HEART OF OUR STRATEGY

One priority: promoting responsible drinking

- Promoting moderate drinking
- Preventing drink driving
- Educating young people
- Discouraging drinking during pregnancy
- Raising employee awareness

One example: the **Wise drinking** app
Download it to your smartphone!



Film Responsib' All Day 2014

5. ONE COMMITMENT RECOGNISED

BY RATING AGENCIES

- VIGEO: #1 in the drinks industry



BY THE PRESS

- LES ECHOS: Top 5 of the CAC 40

CAC40: Companies most committed to CSR

Rang	Entreprise	Note globale (sur 96)	Transparence et reporting (sur 12)	Gouvernance RSE (sur 12)	Business model (sur 12)	Supply chain et achats responsables (sur 12)	Produits et clients (sur 12)	Ethique et droits humains (sur 12)	Environnement (sur 12)	Social (sur 12)
1	Airbus Group	91	12	12	12	7	12	12	12	12
1	Carrefour	91	12	7	12	12	12	12	12	12
1	Lafarge	91	12	12	12	7	12	12	12	12
1	Schneider Electric	91	12	12	12	12	12	12	12	7
5	Kering	91	12	12	12	12	7	12	12	12
5	Pernod Ricard	91	12	12	12	12	11	12	8	12
7	Veolia	89	12	10	8	12	12	12	12	11
8	L'Oréal	88	12	10	12	12	11	12	12	7
9	Legrand	87	12	12	12	12	12	12	8	7
10	Total	85	12	8	12	5	12	12	12	12



Pernod Ricard
Créateurs de convivialité

YOUR GROUP TODAY
A MORE CHALLENGING ENVIRONMENT

MACRO-ECONOMIC UNCERTAINTY



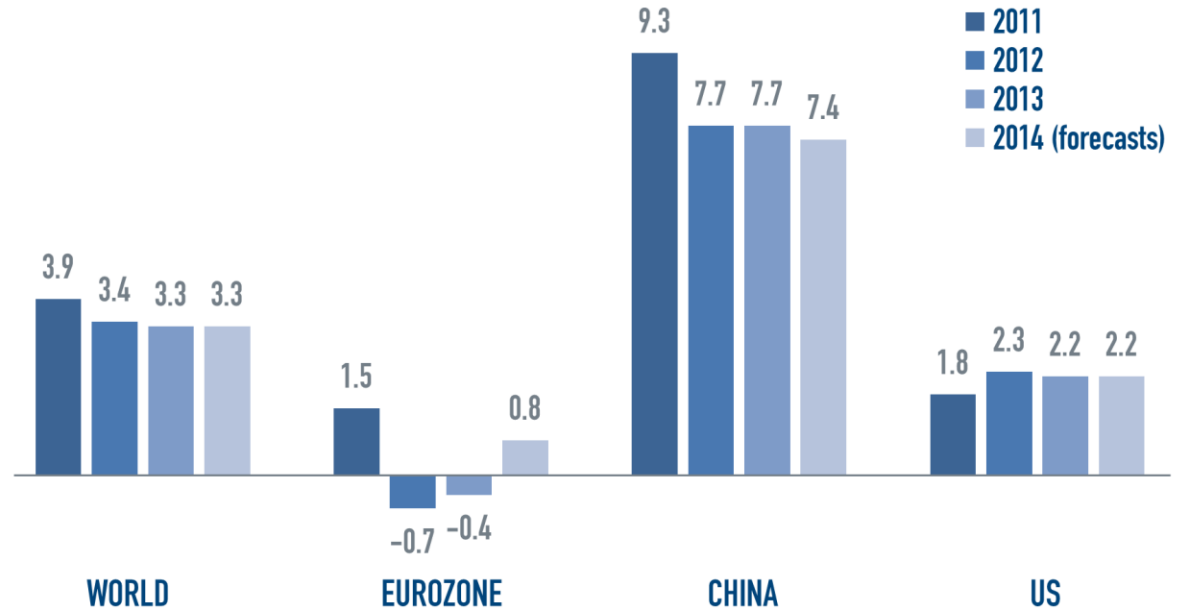
Pernod Ricard
Créateurs de convivialité

Slowdown in global growth

Europe :
A mixed situation

China:
Lower growth
and anti-conspicuous
consumption measures







US:
Growth still fragile



Source: IMF Global Growth Outlook (%GDP) Oct. 2014

CURRENCY VOLATILITY

➔ Negative impact of **€199m**
on PRO over the 2013/14 fiscal year

CHANGE IN AVERAGE RATES	2012/13	2013/14	Impact on PRO
 	1.29	1.36	(55)
 	70.97	83.36	(38)
 	40.45	45.95	(23)

Based on the exchange rates at 30 June 2014 and 17 October 2014







CURRENCY VOLATILITY



Pernod Ricard
Créateurs de convivialité

➔ Negative impact of **€199m**
on PRO over the 2013/14 fiscal year

➔ But positive impact of **€80m**
expected for 2014/15

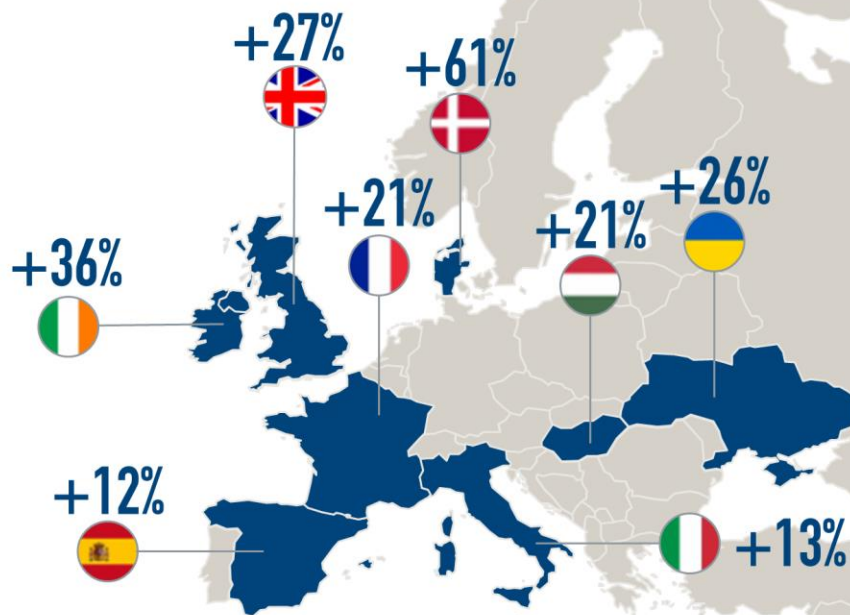
CHANGE IN AVERAGE RATES	2012/13	2013/14	Impact on PRO
 	1.29	1.36	(55)
 	70.97	83.36	(38)
 	40.45	45.95	(23)

Based on the exchange rates at 30 June 2014 and 17 October 2014

INCREASED TAXATION SINCE 2009

Excise duty increases


Pernod Ricard
Créateurs de convivialité



CONSUMERS ARE MORE FICKLE



Pernod Ricard
Créateurs de convivialité

(OVER)CONNECTED



(OVER)INFORMED

CUSTOMIZED





Pernod Ricard
Créateurs de convivialité

**YOUR GROUP HAS DECIDED TO ACT
TO MAKE THIS ENVIRONMENT
AN OPPORTUNITY**

ADAPTING OUR ORGANISATION: TO BE MORE EFFICIENT AND RESPONSIVE

**CREATE THE RIGHT CONDITIONS
FOR FUTURE GROWTH**

**ALLEGRO
PROJECT**

3 PRINCIPLES



INITIAL RESULTS

€25m to be reinvested in our brands this year

Stabilisation of structure costs : **1%** CAGR over 3 years

2,000 people trained in the new working methods



BRAZIL



SOUTH KOREA



JAPAN



GERMANY

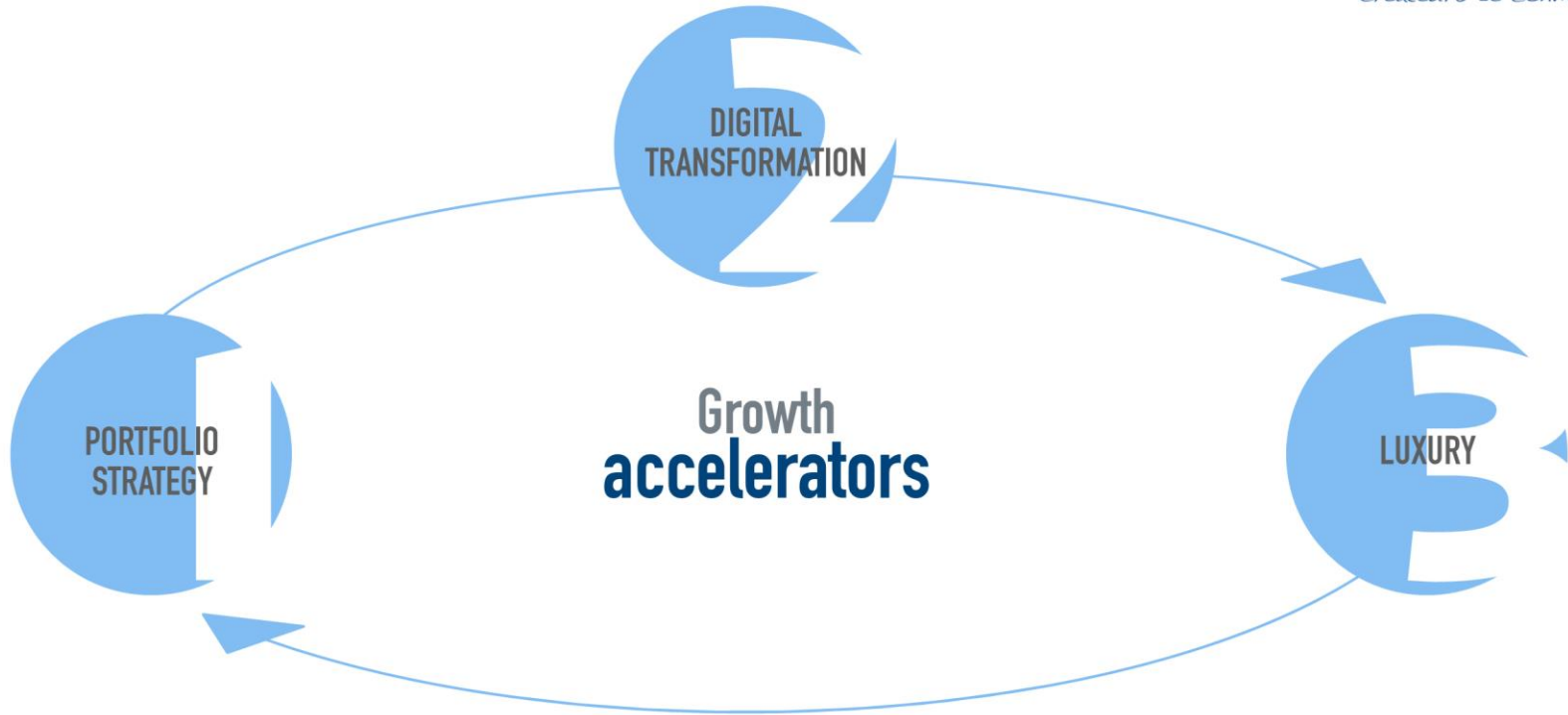


SPAIN



MEXICO

3 LEVERS



PORTFOLIO STRATEGY

In each market:

- Introducing an approach focused on the setting and time for enjoying drinks
- Better allocating our marketing resources



“BREAKING THE NIGHT”



“EVENING WITH BUDDIES”



“QUALITATIVE TIME-OUT”

DIGITAL TRANSFORMATION: 3 KEY AREAS

Media: Pernod Ricard's 5 key markets today invest 40% of their media budgets in digital

E-Commerce: Pernod Ricard China increased its e-commerce sales by 124% over the last 12 months

Organisation: all the Group's digital content available on a single platform: MyPortal Touch



**Chivas' The Venture
Film**

LUXURY

Target audience :

13 million High Net Worth Individuals

How?

- A tailored portfolio
- Visibility in iconic venues worldwide
- Excellence in delivery



Le Cercle Film



Pernod Ricard
Créateurs de convivialité

WINNING THE GROWTH BATTLE
OPPORTUNITIES
ALREADY SEIZED BY OUR BRANDS

WOMEN

FULFILLING THE SPECIFIC EXPECTATIONS OF A VERY DYNAMIC TARGET AUDIENCE


Pernod Ricard
Créateurs de convivialité



LOW IN CALORIES



LILLET EN COCKTAILS



Rouge / Blanc / Rosé



FRESH AND FRUITY

FILM – FLIGHT PRODUCT TARGETING WOMEN

MIDDLE CLASSES ACCELERATING THE MOVE UPMARKET


Pernod Ricard
Créateurs de convivialité

FROM LOCAL BRANDS TO PREMIUM INTERNATIONAL BRANDS



1ST DRIVER OF GROWTH

BRAZIL



POSITIVE TREND
FOR LOCAL SALES

CHINA

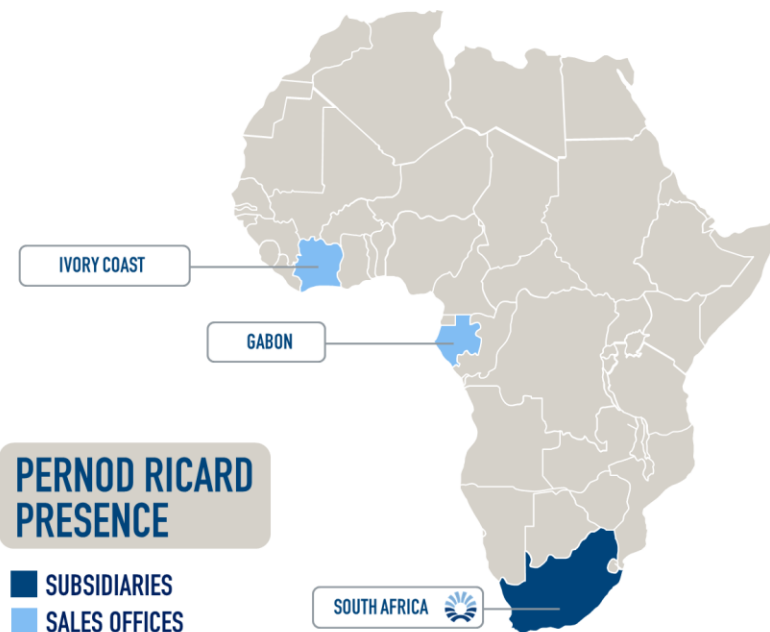


TOP 14 + 23.4%

INDIA

AFRICA

STRONG FOOTHOLD FROM WHICH TO CONQUER THIS GROWTH RELAY

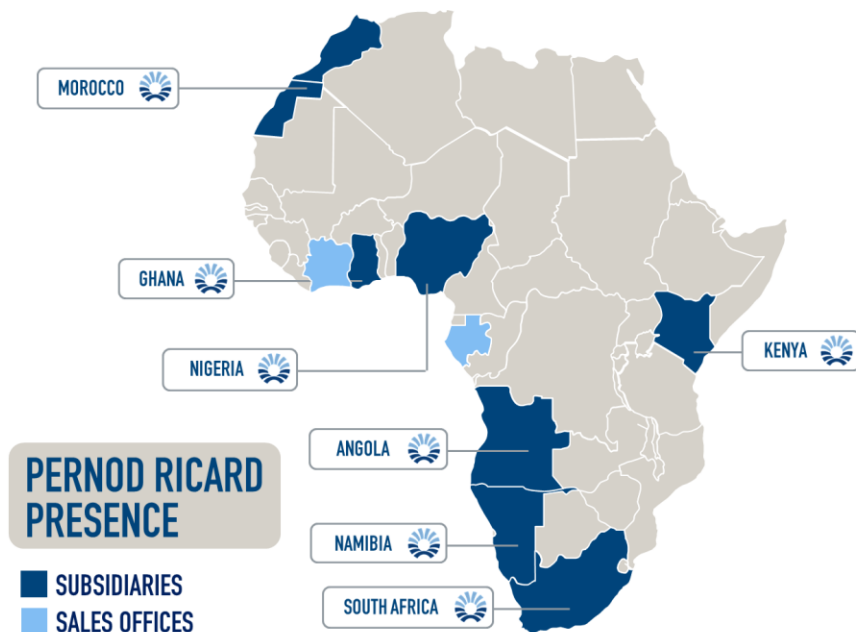


2010

Limited presence

AFRICA

STRONG FOOTHOLD FROM WHICH TO CONQUER THIS GROWTH RELAY



2014

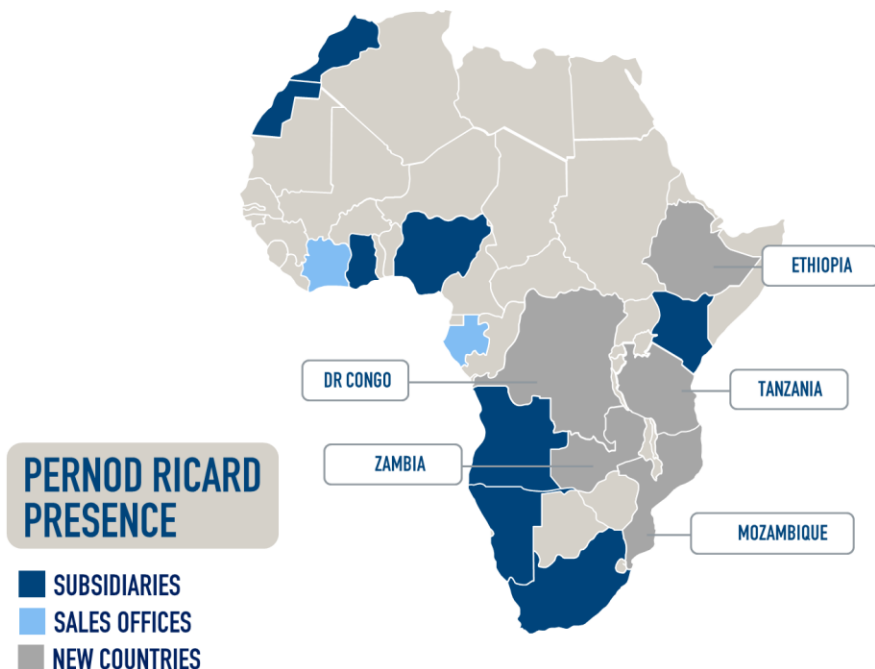
Opening of 6 affiliates

AFRICA

STRONG FOOTHOLD FROM WHICH TO CONQUER THIS GROWTH RELAY

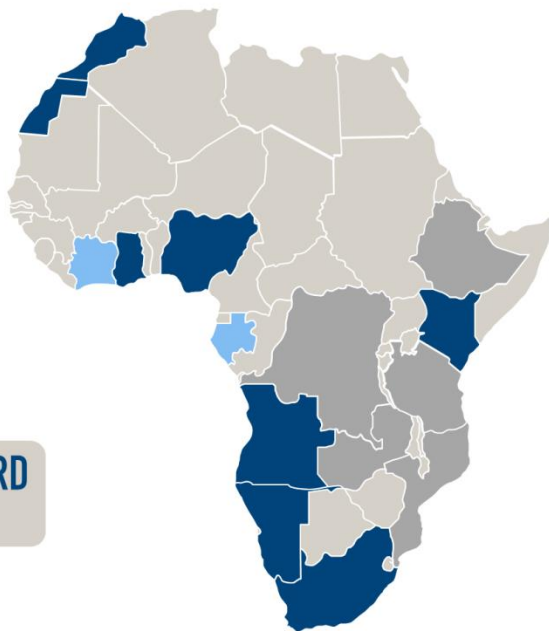
...2017

New openings to come



AFRICA

STRONG FOOTHOLD FROM WHICH TO CONQUER THIS GROWTH RELAY



**PERNOD RICARD
PRESENCE**

-  SUBSIDIARIES
-  SALES OFFICES
-  NEW COUNTRIES

CAMPAIGNS TAILORED TO EACH MARKET



Ballantine's Angola



Pernod Ricard
Créateurs de convivialité

**YOUR GROUP IS READY
FOR THE FUTURE**



Pernod Ricard
Créateurs de convivialité

CONSOLIDATED FINANCIAL STATEMENTS



Pernod Ricard
Créateurs de convivialité

GILLES BOGAERT

MANAGING DIRECTOR, FINANCE

FINANCIAL YEAR 2013/14



Pernod Ricard
Créateurs de convivialité

PERFORMANCE FOR THE FULL FINANCIAL YEAR 2013/14

PERFORMANCE PENALISED MAINLY BY THE DECLINE OF THE BUSINESS IN CHINA AND UNFAVOURABLE FOREX

BUT

1/ PRO organic growth (+2%) **in line with guidance** (+1% to +3%) communicated in February

2/ Stock levels remaining healthy after destocking in HY2
Strict pricing policy (+2% pricing on the Top 14)

KEY FIGURES



Pernod Ricard
Créateurs de convivialité

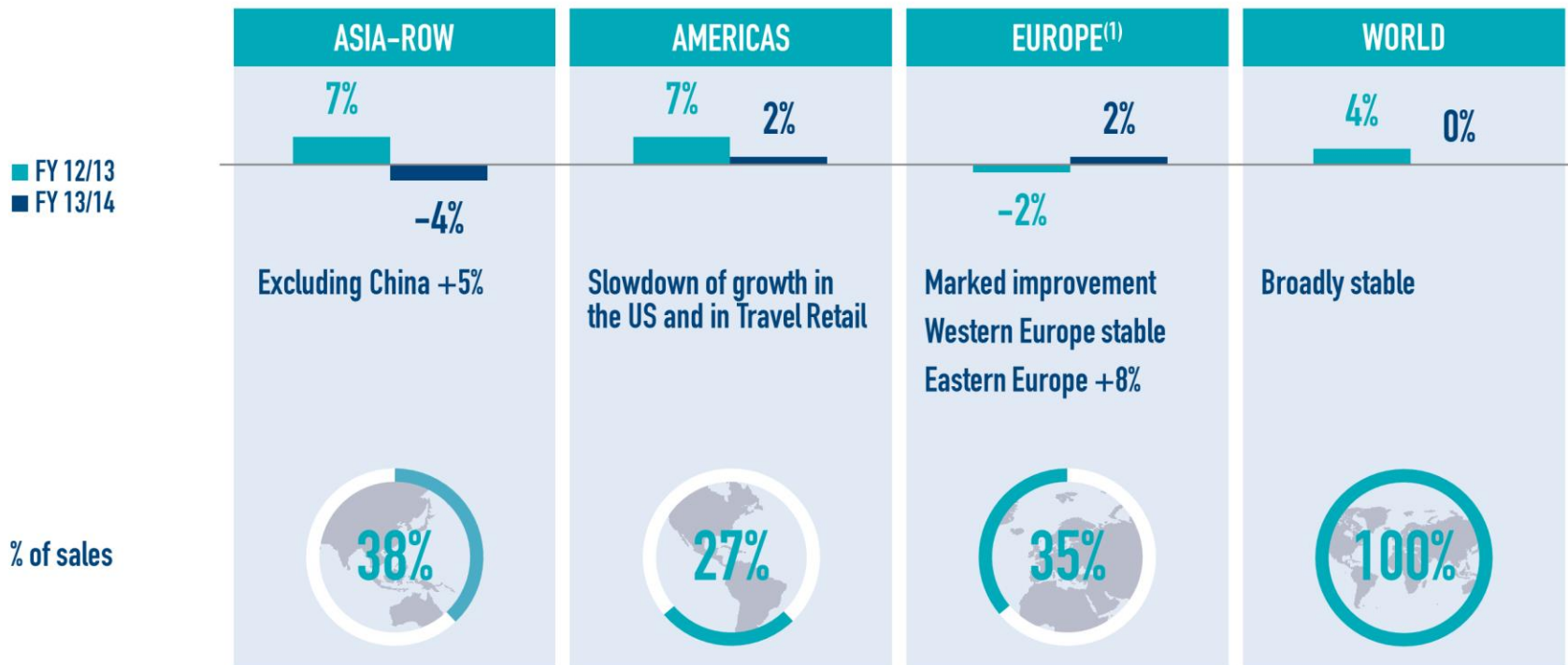
	2013/14	2013/14 vs. 2012/13 Organic growth	2013/14 vs. 2012/13 Reported growth
Sales	€ 7,945 m	stable	-7%
<i>Mature markets</i>	€ 4,869 m	+1%	
<i>Emerging markets</i>	€ 3,076 m	-2%	
Profit from Recurring Operations (PRO)	€ 2,056 m	+2%	-8%
PRO / Net sales	25.9%	+52bps	
Net Profit from Recurring Operations ⁽¹⁾	€ 1,185 m	+9%	-3%

(1) 2012/13 figures restated for amended IAS 19

ORGANIC SALES GROWTH BY REGION



Pernod Ricard
Créateurs de convivialité

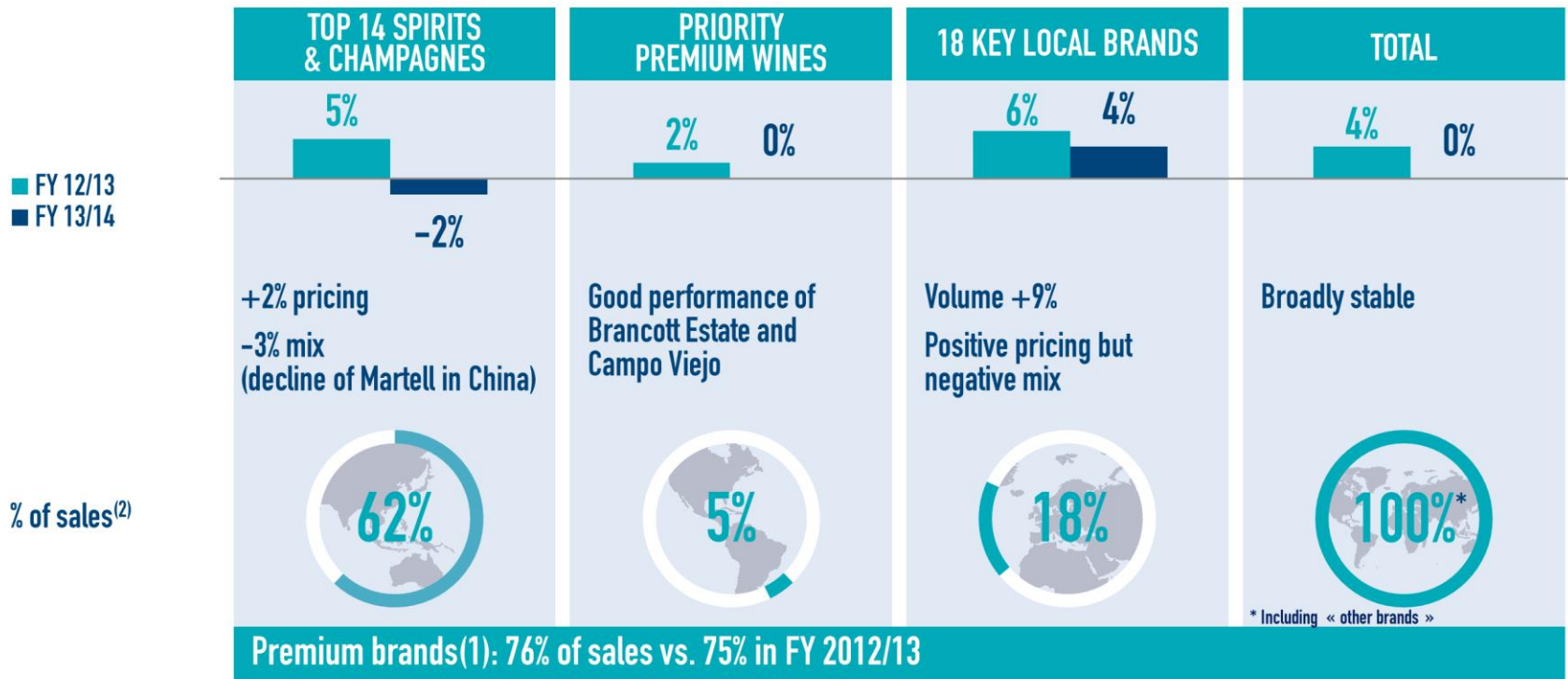


(1) France is now included in the Europe operating segment

ORGANIC SALES GROWTH BY CATEGORY



Pernod Ricard
Créateurs de convivialité



(1) RSP in the US >= USD 17 for spirits and > USD 5 for wines

SUMMARY INCOME STATEMENT

€ millions

SALES

- Broadly stable

PRO

- Growth exceeding that of sales due to strict control of advertising & promotional expenditure and structure costs

INCREASE IN OPERATING MARGIN

- Increase of +52bps driven by continued Premiumisation and very good control of resources

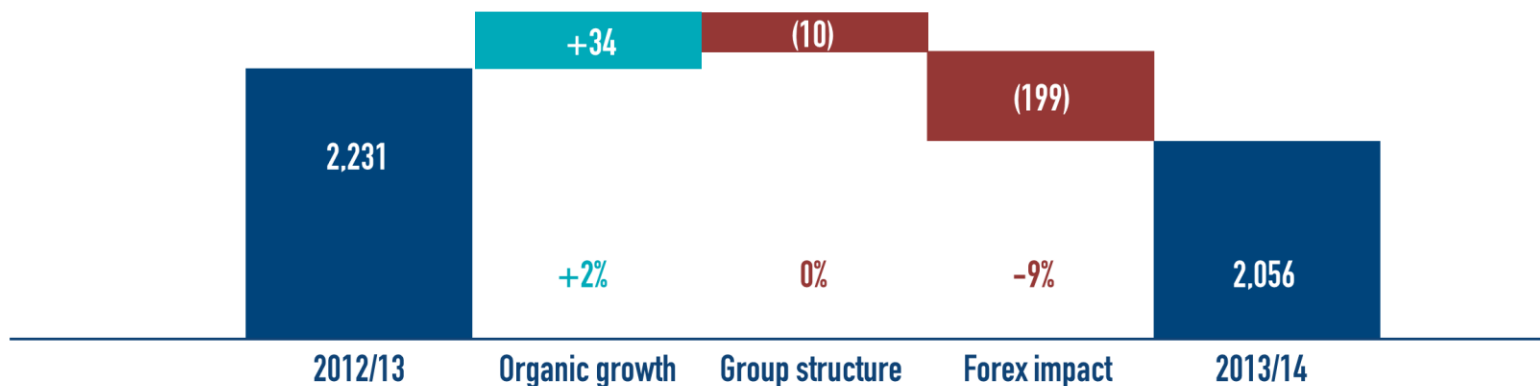
	2012/13	2013/14	Δ	organic Δ
Sales	8,575	7,945	-7%	0%
Gross margin after logistics costs (GM)	5,351	4,987	-7%	0%
<i>GM / Net sales</i>	<i>62.4%</i>	<i>62.8%</i>		<i>+23pbs</i>
Advertising & prom. expenditure (CAAP)	(1,644)	(1,503)	-9%	-4%
<i>CAAP / Net sales</i>	<i>19.2%</i>	<i>18.9%</i>		<i>-64pbs</i>
Contribution after A&P expenditure ⁽¹⁾ (CAAP)	3,707	3,484	-6%	+2%
<i>CAAP / Net sales</i>	<i>43.2%</i>	<i>43.9%</i>		<i>+87pbs</i>
Profit from Recurring Operations (PRO)	2,231	2,056	-8%	+2%
<i>CAAP / Net sales</i>	<i>26.0%</i>	<i>25.9%</i>		<i>+52pbs</i>

(1) 2012/13 figures restated for amended IAS 19

CHANGE IN PROFIT FROM RECURRING OPERATIONS

+2% ORGANIC GROWTH IN PRO

€ millions

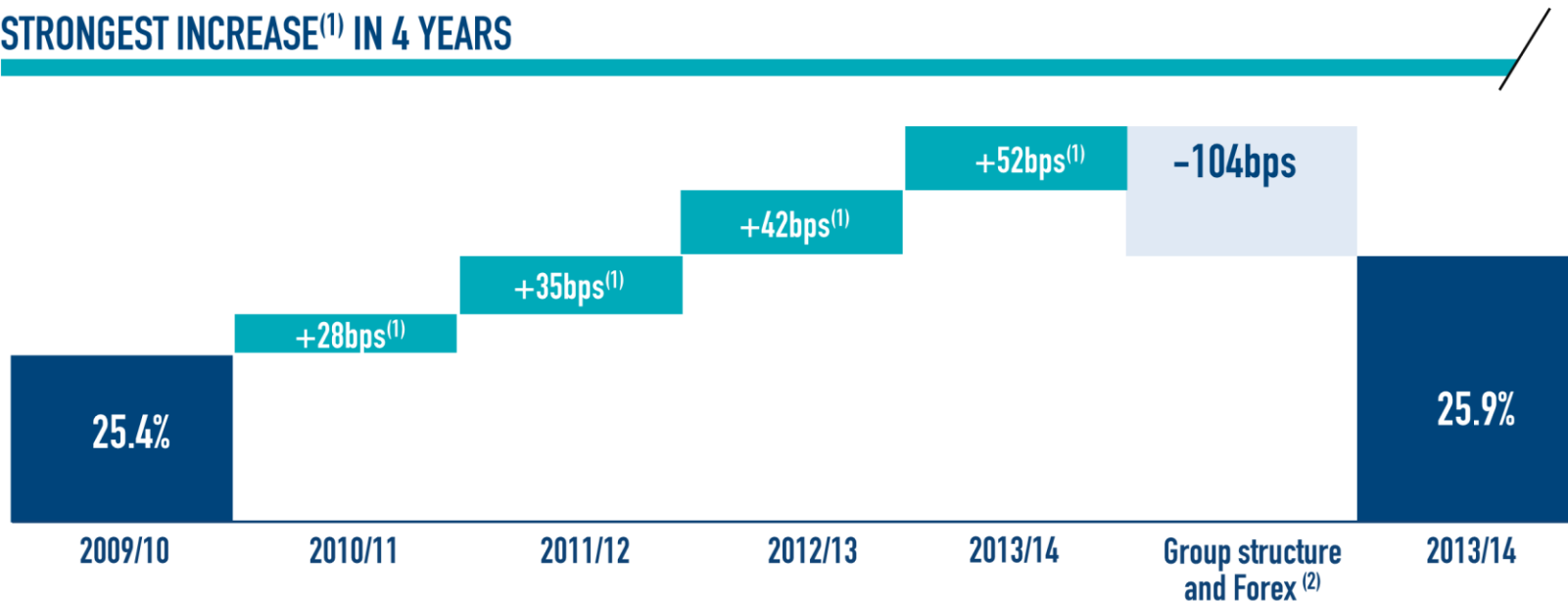


REPORTED DECLINE OF -8% :

- Highly unfavourable forex, due primarily to USD and INR

OPERATING MARGIN

STRONGEST INCREASE⁽¹⁾ IN 4 YEARS



(1) Organic growth

(2) Financial years 2010/11 – 2013/14

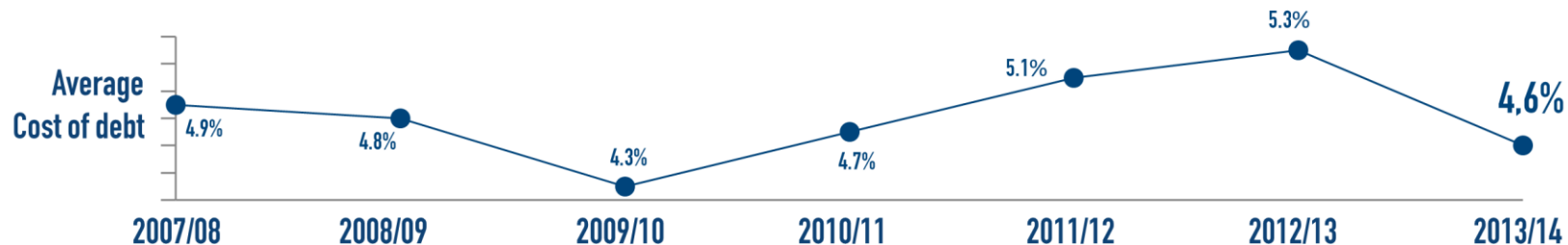
FINANCIAL INCOME (EXPENSE) FROM RECURRING OPERATIONS

VERY SIGNIFICANT REDUCTION IN THE FINANCIAL EXPENSES

€ millions

	2012/13	2013/14	Δ
Financial income (expense) from recurring operations ⁽¹⁾	(542)	(444)	98
<i>Cost of debt</i>	<i>5.3%</i>	<i>4.6%</i>	

VERY SIGNIFICANT REDUCTION OF -70BPS IN THE COST OF DEBT

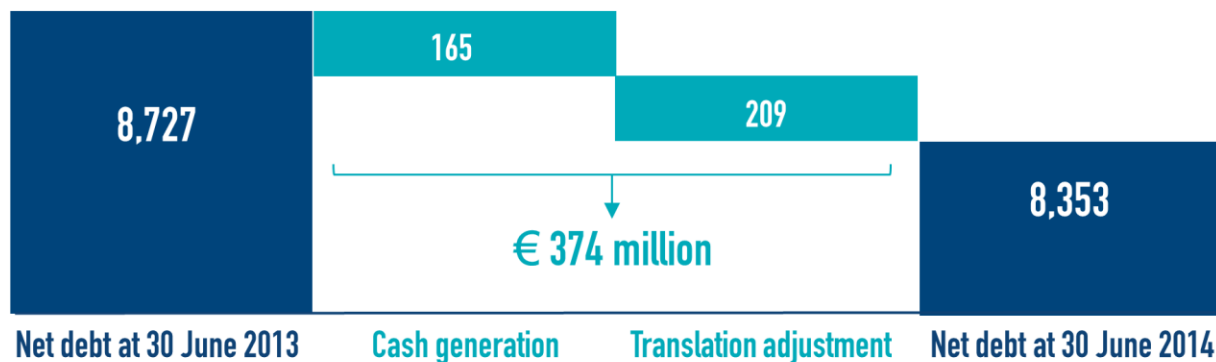


(1) 2012/13 figures restated for amended IAS 19

CHANGE IN NET DEBT

CONTINUED REDUCTION IN NET DEBT

€ millions



€ 374 MILLION REDUCTION IN NET DEBT

- Cash generation before translation adjustment of € 165 million, impacted by unfavourable forex impact
- Favourable translation adjustment of € 209 million (EUR/USD rate of 1.37 at 30/06/2014 vs. 1.31 at 30/06/2013)

GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS

€ millions

	2012/13 ⁽¹⁾	2013/14	Δ reported
Profit from recurring operations	2,231	2,056	-8%
Financial income (expense) from recurring operations	(542)	(444)	-18%
Income tax on recurring operations	(442)	(416)	-6%
Minority interests and other	(19)	(11)	-41%
Group share of net profit from recurring operations	1,228	1,185	-3%

DECLINE OF 3% IN NET PROFIT FROM RECURRING OPERATIONS, BELOW THE REPORTED DECLINE IN PRO, THANKS TO:

- sharp reduction in financial expenses
- stabilisation of the current tax rate

ORGANIC GROWTH IN NET PROFIT FROM RECURRING OPERATIONS IS +9%

(1) 2012/13 figures restated for amended IAS 19

GROUP SHARE OF NET PROFIT

€ millions

	2012/13 ⁽¹⁾	2013/14	Δ reported
Profit from recurring operations	2,231	2,056	-8%
Other operating profit and expenses	(112)	(240)	
Operating profit	2,119	1,817	-14%
Financial income (expense) from recurring operations	(542)	(444)	
Non-recurring financial elements	(12)	(41)	
Corporate income tax	(374)	(305)	
Minority interests and other	(19)	(11)	
Group share of net profit	1,172	1,016	-13%

GROUP SHARE OF NET PROFIT

- Decline of Group share of net profit more significant than that of PRO mainly due to implementation costs of Allegro: € (119) million in 2013/14

(1) 2012/13 figures restated for amended IAS 19



Pernod Ricard
Créateurs de convivialité

PERNOD RICARD SA ANNUAL FINANCIAL STATEMENTS

FINANCIAL STATEMENTS, PERNOD RICARD SA

€ millions

	2012/13	2013/14	Δ reported
Operating income	(130)	(120)	10
Net financial income	143	465	322
Exceptional items	69	(50)	-119
Corporate income tax	299	168	-131
Net profit	381	463	82

INCREASE IN NET PROFIT MAINLY LINKED TO THE IMPROVEMENT OF THE NET FINANCIAL INCOME
(reduction in the cost of debt, increase of dividends and positive forex)

DIVIDEND: 1.64 € PER SHARE



	2009/10	2010/11	2011/12	2012/13	2013/14
Dividend in €	1.34	1.44	1.58	1.64	1.64

PROPOSED DIVIDEND STABLE

PAY-OUT RATIO OF 36.7%

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



Pernod Ricard
Créateurs de convivialité

REVIEW OF FIRST QUARTER

KEY MESSAGES



Pernod Ricard
Créateurs de convivialité

RETURN TO GROWTH IN Q1 DESPITE A DIFFICULT ENVIRONMENT **+2%**

GRADUAL IMPROVEMENT IN ASIA-REST OF WORLD (+4%)

- Improved trend in China, in a market that is still in decline
- Excellent Q1 in India
- Good performance of Travel Retail
- Very good Q1 in Africa/Middle East

MIXED PERFORMANCE IN EUROPE (-1%)

- Improvement in Spain and satisfactory performance in France and the UK
- Consumption less dynamic but still in growth in Russia
- Decline in Germany, Poland and Travel Retail (more challenging business environment, unfavourable comparatives)

CONTINUED GROWTH IN THE AMERICAS (+3%)

- US sales down, but underlying trends unchanged vs. 2013/14 (+1%)
- Good start in Brazil
- Marked rebound of Travel Retail

KEY FIGURES

RETURN TO GROWTH IN Q1 DESPITE A DIFFICULT ENVIRONMENT **+2%**

	Q1 2014/15	Q1 2014/15 vs. Q1 2013/14
Sales	€2,037	+2% (reported growth: +1%)
<i>Mature markets</i>	<i>€1.220</i>	<i>stable</i>
<i>Emerging markets</i>	<i>€817</i>	<i>+5%</i>
Top 14	€1.305	+2%
Priority Premium Wines	€104	-3%
Key local brands	€365	+7%



Pernod Ricard
Créateurs de convivialité

OUTLOOK

Animation plein écran video
Vee Speers



Pernod Ricard
Créateurs de convivialité

OUTLOOK

OUTLOOK



Pernod Ricard
Créateurs de convivialité

2014/15 Full-Year

EXPECTATION OF GRADUAL IMPROVEMENT IN SALES IN AN ENVIRONMENT THAT WILL REMAIN DIFFICULT

- Gradual improvement of the Chinese market
- Growth still soft in the US
- Business environment remaining challenging worldwide, particularly in terms of pricing
- Unfavourable comparatives in HY1 (later CNY) becoming favourable in HY2

A MORE FAVOURABLE FOREIGN EXCHANGE ENVIRONMENT

- Forex impact on PRO estimated⁽¹⁾ at approximately +€ 80 m

INCREASE IN ADVERTISING AND PROMOTIONAL EXPENDITURE TO SUPPORT PRIORITY BRANDS AND INNOVATIONS

(1) based on 17 October 2014 forex rates, particularly EUR/USD = 1.29

OUTLOOK



Pernod Ricard
Créateurs de convivialité

FY 2014/15 GUIDANCE

**Organic growth in Profit from Recurring Operations
between +1% and +3%**



Pernod Ricard
Créateurs de convivialité

SAY ON PAY EMPLOYEE DIRECTORS



Pernod Ricard
Créateurs de convivialité

DANIÈLE RICARD

CHAIRWOMAN OF THE BOARD

CORPORATE OFFICERS' COMPENSATION POLICY

CHAIRWOMAN OF THE BOARD

Mrs Danièle Ricard

VICE-CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

Mr Pierre Pringuet

DEPUTY CHIEF EXECUTIVE OFFICER & CHIEF OPERATING OFFICER

Mr Alexandre Ricard

CORPORATE OFFICERS' COMPENSATION POLICY

2013/14 COMPENSATION OF THE NON-EXECUTIVE CHAIRWOMAN OF THE BOARD

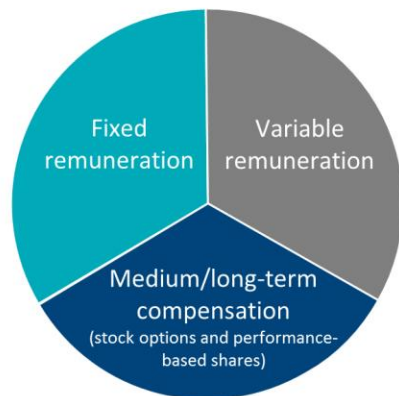
Mrs Danièle Ricard

- Fixed remuneration: € 110,000 (no increase vs 2012/13)
- No Directors' fees
- No variable remuneration
- No medium/long-term compensation

CORPORATE OFFICERS' COMPENSATION POLICY

COMPENSATION PRINCIPLES FOR EXECUTIVE DIRECTORS

Global compensation structure: approximately three thirds



Deferred commitments:

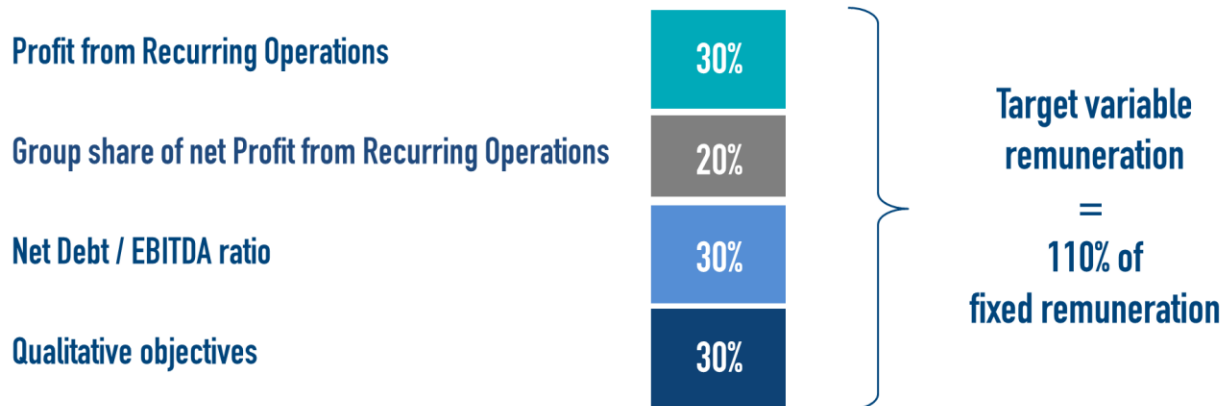
- Non-compete clause
- Defined-benefit collective pension scheme
- Collective healthcare and welfare schemes

CORPORATE OFFICERS' COMPENSATION POLICY

COMPENSATION PRINCIPLES FOR EXECUTIVE DIRECTORS

Annual variable compensation structure

A maximum of 180% of fixed remuneration if the Group records exceptional financial performance



CORPORATE OFFICERS' COMPENSATION POLICY

2013/14 COMPENSATION OF EXECUTIVE DIRECTORS

Vice-Chairman of the Board and Chief Executive Officer:

Pierre Pringuet

- Fixed remuneration: € 1,127,500 (+2.5%)
 - Variable remuneration: € 624,635 (-27.4%)
 - No directors' fees
 - Conditional stock-options : 26 000 (IFRS value of 394 940 €)
 - Performance-based shares : 9 500 (IFRS value of 446 880€)
- } Grant date : November 6th 2013

CORPORATE OFFICERS' COMPENSATION POLICY

CHIEF EXECUTIVE OFFICER'S TERMINATION OF SERVICE

Mr Pierre Pringuet

1/ Financial settlement for the non-compete clause

Following the meeting of the Board of Directors on 27 August 2014, Mr Pierre Pringuet stated that he was waiving, explicitly and definitively, the payment of a financial settlement for the non-compete clause while maintaining his non-compete obligation for two years following his departure from Pernod Ricard, as Chief Executive Officer

2. Supplementary pension scheme

Annual supplementary pension was estimated at about €411,500 gross (around 19.30% of the average total compensation for the last three years of service)

CORPORATE OFFICERS' COMPENSATION POLICY

2013/14 COMPENSATION OF EXECUTIVE DIRECTORS

Deputy Chief Executive Officer & Chief Operating Officer: Mr Alexandre Ricard

- Fixed remuneration: € 750,000 (+7.1%)
 - Variable remuneration: € 415,500(-12.1%)
 - No Directors' fees
 - Conditional stock-options : 16,500 (IFRS value : 250,635€)
 - Performance-based shares : 6,100 (IFRS value : 286,944€)
- } Grant date : November 6th 2013



Pernod Ricard
Créateurs de convivialité

EMPLOYEE DIRECTORS

DIRECTORS REPRESENTING EMPLOYEES

TWO EMPLOYEE DIRECTORS

According to the law and to the amendment of the company bylaws, 2 Employee Directors have joined the Board

Manousos CHARKOFTAKIS

Appointed by the
European works
council
2013/11/28



Sylvain CARRÉ

Appointed by the
group committee
(France)
2013/12/02





Pernod Ricard

Créateurs de convivialité

STATUTORY AUDITORS' REPORTS



Pernod Ricard
Créateurs de convivialité

MARC DE VILLARTAY

DELOITTE & ASSOCIÉS

STATUTORY AUDITORS' REPORTS

REPORT ON THE ANNUAL FINANCIAL STATEMENTS OF PERNOD RICARD – PAGE 234

- We certify that the annual financial statements give a true and fair view of the company at the end of the financial year.
- The justification of our assessments covered investment measurements and the change in accounting method in relation with retirement obligations.
- We have no matters to report on the management report.

STATUTORY AUDITORS' REPORTS

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PERNOD RICARD – PAGE 206

- We certify that the consolidated financial statements give a true and fair view of the assets and liabilities included in the consolidation.
- We draw your attention to the application of IAS19 amended “Employee Benefits” which impact on 30 June 2013 is set out in Note 8 of the Appendix of the consolidated financial statements.
- The justification of our assessments covered:
 - The evaluation of the goodwill and brands;
 - The evaluation of provisions for pensions, differed tax liabilities and other contingencies;
 - The restatement of the comparative information relating to the 2012/13 financial year in accordance with IAS8.
- We have no matters to report on the Group’s management report.

STATUTORY AUDITORS' REPORTS

REPORT ON THE REPORT OF THE CHAIRWOMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL AND RISK MANAGEMENT – PAGE 46

- We have nothing to report on the information contained in the Chairwoman's report.
- We attest that the report includes the other disclosures required by Article L. 225-37 of the French Commercial Code.

STATUTORY AUDITORS' REPORTS

SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS – PAGE 236

- Agreements and commitments authorised or renewed by the Board of Directors during the financial year:
 - Amendment to the €2,500,000,000 Multicurrency Revolving Facility Agreement;
 - Renewal of the brand licensing agreements granted to Ricard SA and Pernod SA.

STATUTORY AUDITORS' REPORTS

REPORTS RELATING TO THE EXTRAORDINARY SHAREHOLDERS' MEETING – PAGES 258 TO 260

- We have issued the three following reports:
 - Report on the authorisation to freely allocate existing or to be issued shares (13th Resolution);
 - Report on the authorisation to grant options for the subscription or purchase of shares (14th Resolution);
 - Report on the issue of shares or securities granting access to the share capital, reserved for members of a company savings plans (15th Resolution).
- We have nothing to report on the terms of the proposed operations. As some issuance conditions are not known yet, we will, if applicable, issue a complementary report in the event of these authorisations being used.



Pernod Ricard
Créateurs de convivialité

PRESENTATION OF THE RESOLUTIONS



Pernod Ricard
Créateurs de convivialité

IAN FITZSIMONS

GROUP GENERAL COUNSEL

ORDINARY RESOLUTIONS

FIRST RESOLUTION



Pernod Ricard
Créateurs de convivialité

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

The purpose of this resolution is to approve the financial statements for the financial year ended 30 June 2014, which show a net profit of €462,677,928.39.

ORDINARY RESOLUTIONS

SECOND RESOLUTION



Pernod Ricard
Créateurs de convivialité

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

The purpose of this resolution is to approve the consolidated financial statements for the financial year ended 30 June 2014.

ORDINARY RESOLUTIONS

THIRD RESOLUTION

ALLOCATION OF THE NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014 AND SETTING OF THE DIVIDEND

The purpose of this resolution is to allocate the results for the financial year ended 30 June 2014.

It is proposed to set the dividend at €1.64 per share. An interim dividend payment of €0.82 having been paid on 8 July 2014, the balance amounting to €0.82 per share would be detached on 13 November 2014 and paid on 17 November 2014.

ORDINARY RESOLUTIONS

FOURTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-38 *et seq.* OF THE FRENCH COMMERCIAL CODE

The purpose of this resolution is for you to approve the regulated agreements and commitments described in the Statutory Auditors' special report.

ORDINARY RESOLUTIONS

FIFTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

RENEWAL OF THE DIRECTORSHIP OF MS MARTINA GONZALEZ-GALLARZA

It is proposed that, by voting on this resolution, you renew the directorship of Ms Martina Gonzalez-Gallarza for a term of 4 years.

ORDINARY RESOLUTIONS

SIXTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR IAN GALLIENNE

It is proposed that, by voting on this resolution, you renew the directorship of Mr Ian Gallienne for a term of 4 years.

ORDINARY RESOLUTIONS

SEVENTH RESOLUTION

APPOINTMENT OF MR GILLES SAMYN AS A DIRECTOR

The purpose of this resolution is to appoint Mr Gilles Samyn as a Director for a term of 4 years, to replace Mr Michel Chambaud who resigned from his position as a Company Director in effect as of today.

ORDINARY RESOLUTIONS

EIGHTH RESOLUTION

SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

The purpose of this resolution is to set the aggregate annual amount of the Directors' fees allocated to the Board of Directors for the current financial year at €910,000 (constant amount).

ORDINARY RESOLUTIONS

NINTH RESOLUTION

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2013/2014 FINANCIAL YEAR TO MS DANIÈLE RICARD, CHAIRWOMAN OF THE BOARD OF DIRECTORS

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted for the 2013/2014 financial year to Ms Danièle Ricard, Chairwoman of the Board of Directors, as described page 116 of the registration document.

ORDINARY RESOLUTIONS

TENTH RESOLUTION

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2013/2014 FINANCIAL YEAR TO MR PIERRE PRINGUET, VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted for the 2013/2014 financial year to Mr Pierre Pringuet, Vice Chairman of the Board of Directors and Chief Executive Officer, as described pages 117 and 118 of the registration document.

ORDINARY RESOLUTIONS

ELEVENTH RESOLUTION

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2013/2014 FINANCIAL YEAR TO MR ALEXANDRE RICARD, DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

By voting on this resolution, you are called upon to give a favourable opinion on the elements of compensation due or granted for the 2013/2014 financial year to Mr Alexandre Ricard, Deputy Chief Executive Officer & Chief Operating Officer, as described pages 119 and 120 of the registration document.

ORDINARY RESOLUTIONS

TWELFTH RESOLUTION

AUTHORISATION TO TRADE IN THE COMPANY'S SHARES

The purpose of this resolution is to allow the Company to trade in its own shares:

- Period of validity: 18 months
- Maximum purchase price per share: €120
- Maximum holding: 10% of share capital

EXTRAORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO FREELY ALLOCATE PERFORMANCE-BASED SHARES TO EMPLOYEES AND EXECUTIVE DIRECTORS OF THE COMPANY AND GROUP COMPANIES

The purpose of this resolution is to authorise the Board to allocate performance-based shares to employees and Executive Directors of the Company and Group companies:

- Overall limit: 1.5% of the share capital
- Sub-limit for the Company's Executive Directors: 0.06% of the share capital
- Performance conditions to satisfy
- Period of validity: 38 months

EXTRAORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO EMPLOYEES AND EXECUTIVE DIRECTORS OF THE COMPANY AND GROUP COMPANIES ENTITLING BENEFICIARIES TO SUBSCRIBE FOR OR PURCHASE SHARES

The purpose of this resolution is to authorise the Board to grant stock options to employees and Executive Directors of the Company and Group companies:

- Overall limit: 1.5% of the share capital
- Sub-limit for the Company's Executive Directors: 0.21% of the share capital
- Performance conditions to satisfy
- Period of validity: 38 months

EXTRAORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLANS

The purpose of this resolution is to authorise such share capital increase:

- Period of validity: 26 months
- Maximum amount: 2% of the share capital at the close of this Shareholders' Meeting

EXTRAORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES

The purpose of this resolution is to authorise the Board of Directors to carry out the required legal formalities that follow the decisions of the Shareholders' Meeting.



Pernod Ricard
Créateurs de convivialité

QUESTIONS FROM SHAREHOLDERS



Pernod Ricard

Créateurs de convivialité

VOTE ON THE RESOLUTIONS

ORDINARY RESOLUTIONS

FIRST RESOLUTION



Pernod Ricard
Créateurs de convivialité

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

ORDINARY RESOLUTIONS

SECOND RESOLUTION



Pernod Ricard
Créateurs de convivialité

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

ORDINARY RESOLUTIONS

THIRD RESOLUTION



Pernod Ricard
Créateurs de convivialité

ALLOCATION OF THE NET RESULT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014 AND SETTING OF THE DIVIDEND

ORDINARY RESOLUTIONS

FOURTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

**APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-38 *et seq.*
OF THE FRENCH COMMERCIAL CODE**

ORDINARY RESOLUTIONS

FIFTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MS MARTINA GONZALEZ-GALLARZA

ORDINARY RESOLUTIONS

SIXTH RESOLUTION

RENEWAL OF THE DIRECTORSHIP OF MR IAN GALLIENNE

ORDINARY RESOLUTIONS

SEVENTH RESOLUTION

APPOINTMENT OF MR GILLES SAMYN AS A DIRECTOR

ORDINARY RESOLUTIONS

EIGHTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

SETTING OF THE ANNUAL AMOUNT OF DIRECTORS' FEES

ORDINARY RESOLUTIONS

NINTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2013/2014 FINANCIAL YEAR TO MS DANIÈLE RICARD, CHAIRWOMAN OF THE BOARD OF DIRECTORS

ORDINARY RESOLUTIONS

TENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

**ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2013/2014 FINANCIAL YEAR
TO MR PIERRE PRINGUET, VICE CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

ORDINARY RESOLUTIONS

ELEVENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

ADVISORY VOTE ON THE ELEMENTS OF COMPENSATION DUE OR GRANTED FOR THE 2013/2014 FINANCIAL YEAR TO MR ALEXANDRE RICARD, DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF OPERATING OFFICER

ORDINARY RESOLUTIONS

TWELFTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

AUTHORISATION TO TRADE IN THE COMPANY'S SHARES

EXTRAORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

**AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO FREELY ALLOCATE PERFORMANCE-BASED
SHARES TO EMPLOYEES AND EXECUTIVE DIRECTORS OF THE COMPANY AND GROUP COMPANIES**

EXTRAORDINARY RESOLUTIONS

FOURTEENTH RESOLUTION

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO EMPLOYEES AND EXECUTIVE DIRECTORS OF THE COMPANY AND GROUP COMPANIES ENTITLING BENEFICIARIES TO SUBSCRIBE FOR OR PURCHASE SHARES

EXTRAORDINARY RESOLUTIONS

FIFTEENTH RESOLUTION

SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLANS

EXTRAORDINARY RESOLUTIONS

SIXTEENTH RESOLUTION



Pernod Ricard
Créateurs de convivialité

POWERS TO CARRY OUT THE NECESSARY LEGAL FORMALITIES



Pernod Ricard

Créateurs de convivialité

CLOSING OF THE SHAREHOLDERS' MEETING

COMBINED **(ORDINARY AND EXTRAORDINARY)** **SHAREHOLDERS' MEETING**

Thursday 6 November 2014



Pernod Ricard

Créateurs de convivialité



Pernod Ricard
Créateurs de convivialité

PIERRE PRINGUET

VICE-CHAIRMAN OF THE BOARD – CHIEF EXECUTIVE OFFICER



Pernod Ricard
Créateurs de convivialité

ALEXANDRE RICARD

DEPUTY CHIEF EXECUTIVE OFFICER – CHIEF OPERATING OFFICER