



COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING

Wednesday 6 November 2013



Pernod Ricard

Créateurs de convivialité



OPENING



Pernod Ricard
Créateurs de convivialité



Danièle Ricard

Chairwoman of the Board



Pernod Ricard
Créateurs de convivialité

COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING

Bureau

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

Also attending:

Vice-Chairman of the Board and CEO:	Pierre Pringuet
Deputy Chief Executive Officer, COO:	Alexandre Ricard
Managing Director, Finance:	Gilles Bogaert

Statutory Auditors

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



PROVISIONAL QUORUM



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PROVISIONAL QUORUM

In shares: 73%

	Number of shareholders	Number of shares	Number of votes
Attending the Meeting	1 250	55 349 197	78 713 322
Proxies granted	36	2 094 177	2 383 391
Proxies granted to the Chairwoman	1 521	3 052 234	3 239 200
Votes by post	1 442	131 937 685	131 999 876
Total	4 249	192 433 293	216 335 789



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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



MANAGEMENT REPORT



Pernod Ricard
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Pierre Pringuet

Vice-Chairman of the Board

Chief Executive Officer



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A SOLID PERFORMANCE IN LINE WITH GUIDANCE



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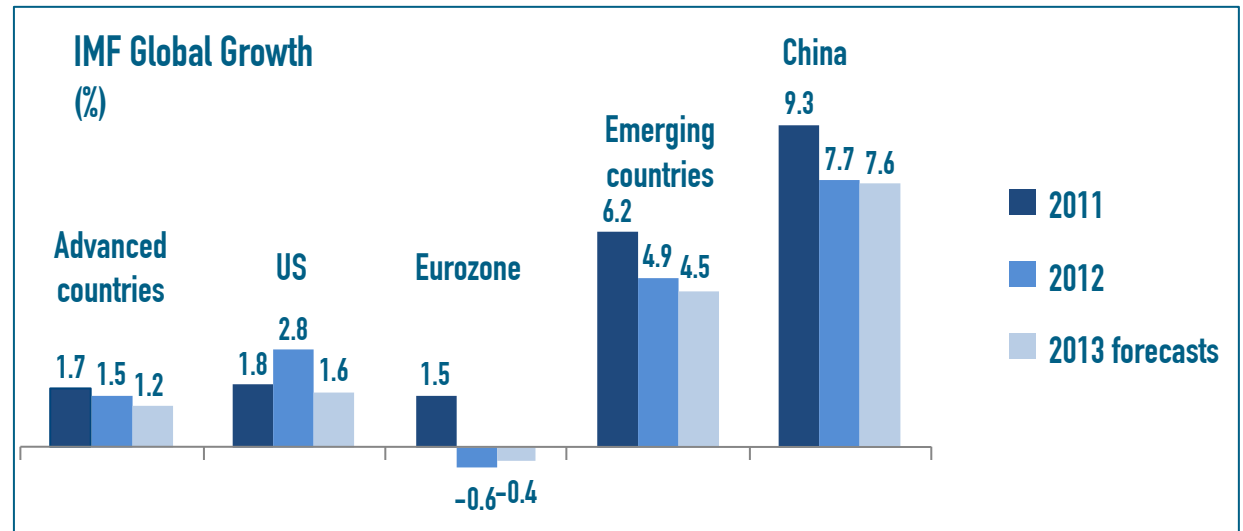
A LESS FAVOURABLE ECONOMIC ENVIRONMENT

2012/2013: Slowdown in the pace of global economic growth

A LESS FAVOURABLE ECONOMIC ENVIRONMENT

2012/2013: Slowdown in the pace of global economic growth

- Emerging countries: overall growth sustained but slowing down
- Western Europe: a situation that remains challenging
- United States: continued growth





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A LESS FAVOURABLE ECONOMIC ENVIRONMENT

2012/2013: Slowdown in the pace of global economic growth

But
recovery expected
in 2014



**DESPITE THIS ENVIRONMENT,
PERNOD RICARD REPORTED
A SOLID PERFORMANCE IN 2012/2013**



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A SOLID PERFORMANCE

A growing group

- Sales growth of +4%* to € 8,575 million
- +6%* increase in Operating Profit to € 2,230 million, in line with guidance
- Operating margin of 26%, **its largest expansion in 3 years: +42 bps***

PRO

€ 2,230 million

+6%*

PRO/Net Sales

26%

+42 bps*

* Organic growth



Pernod Ricard
Créateurs de convivialité

A SOLID PERFORMANCE

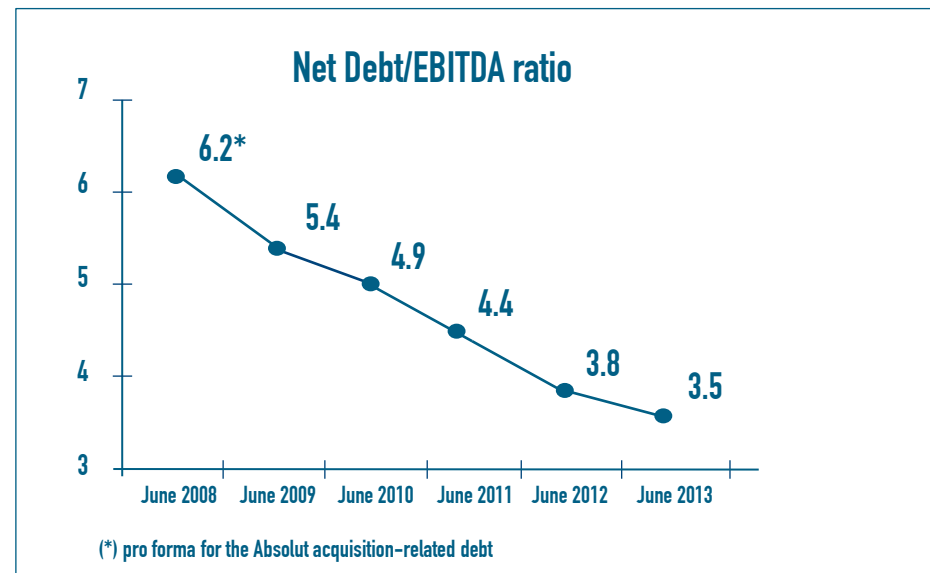
Ongoing debt reduction



A SOLID PERFORMANCE

Ongoing debt reduction

- Net Debt of € 8,727 million, down € 635 million
- Net Debt/EBITDA ratio of 3.5, an improvement of 0.3 pts



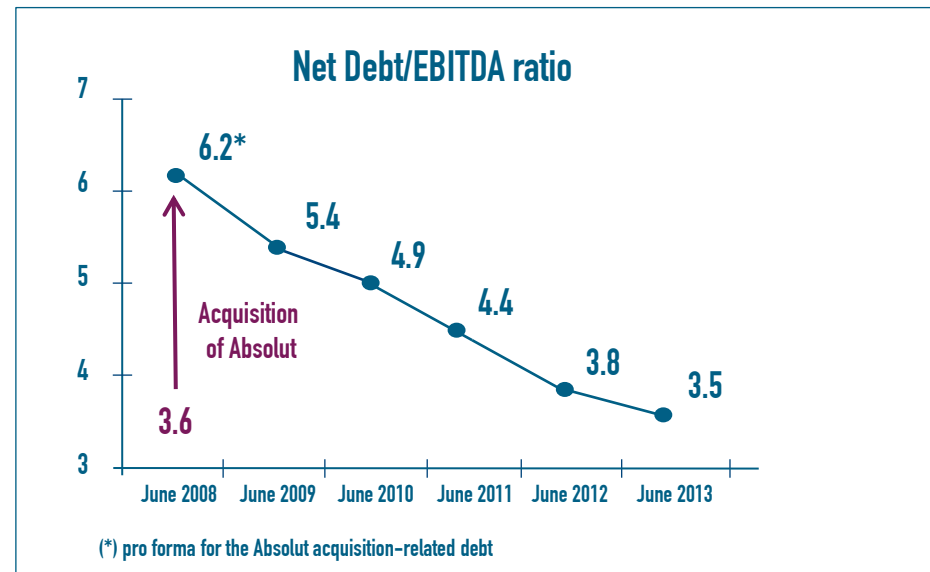


A SOLID PERFORMANCE

Ongoing debt reduction

- Net Debt of € 8,727 million, down € 635 million
- Net Debt/EBITDA ratio of 3.5, an improvement of 0.3 pts

now below the pre-Absolut acquisition level





A PERFORMANCE BASED ON A LONG-TERM STRATEGY



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1. THE "TOP 14" CONTINUES TO SPEARHEAD GROWTH

The Top 14 is driving Group growth

- 47.3 million cases
- Up +5%* in value
- 90% of the increase in marketing investments



* Organic growth



Pernod Ricard
Créateurs de convivialité

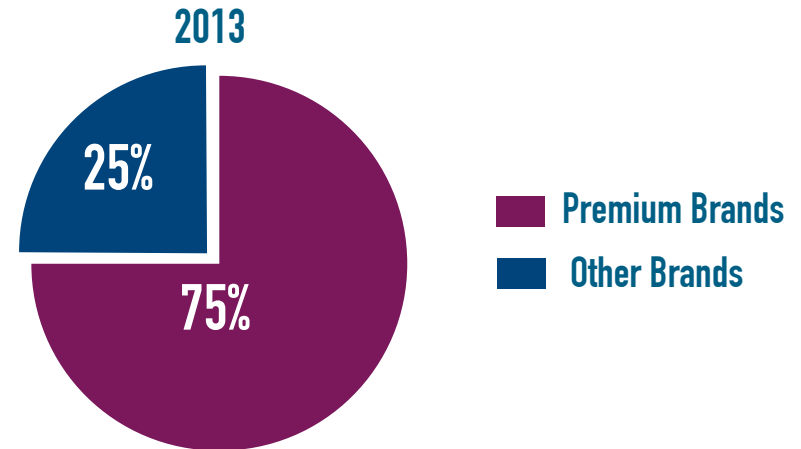
2. PREMIUMISATION AND INNOVATION, TWO LEVERS OF ONE STRATEGY

2.1 Ongoing Premiumisation

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- Increased significance of Premium brands in **value**



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- Increased significance of Premium brands in **value**
- No compromise on **prices** for the “Top 14”



2. PREMIUMISATION AND INNOVATION, TWO LEVERS OF ONE STRATEGY

2.1 Ongoing Premiumisation

- Increased significance of Premium brands in **value**
- No compromise on **prices** for the “Top 14”
- Development of **a new approach to luxury**



2. PREMIUMISATION AND INNOVATION, TWO LEVERS OF ONE STRATEGY

2.2 Innovation: investing for the future

- A **high-performance** ecosystem:
 - BIG
 - Kangaroo Fund
 - Pernod Ricard Research Centre



- A high-performance ecosystem:
- 350 new projects in the pipeline



- A high-performance ecosystem:
- 350 new projects in the pipeline
- A new corporate project:
Digital Acceleration Road Map





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3. A GLOBAL GROUP

3.1 Leveraging all growth drivers



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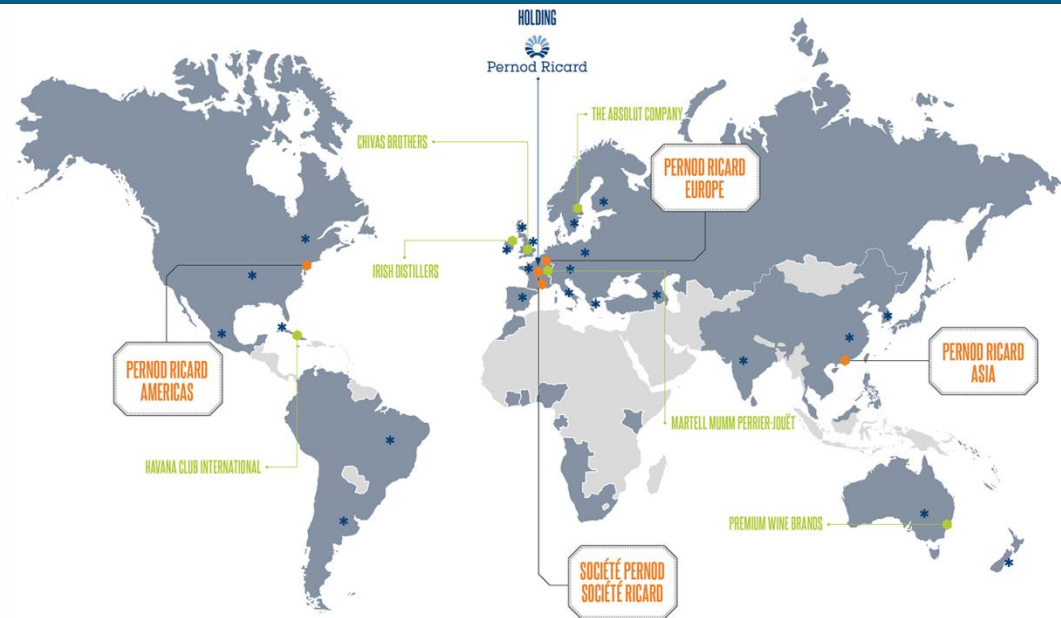
3. A GLOBAL GROUP

3.1 Leveraging all growth drivers

- A **global** presence:

80

Subsidiaries in
80 countries



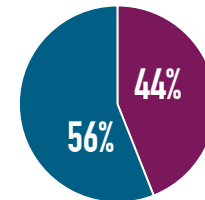
3. A GLOBAL GROUP

3.1 Leveraging all growth drivers

- A **balanced** distribution:
Mature Markets and Emerging Markets

Profit from
Recurring
Operations

2012/13



■ Matures Markets
■ Emerging Markets



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3. A GLOBAL GROUP

3.2 Capturing new markets

3. A GLOBAL GROUP

3.2 Capturing new markets

- **Africa:** a new frontier
 - Creation of 6 subsidiaries
- Strengthening of **distribution networks**
 - China, India and Russia
- Investing in **new consumption occasions**





AN ACKNOWLEDGED STRATEGY, BACKED BY EMPLOYEES



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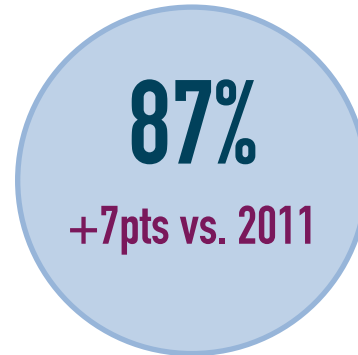
A STRATEGY BACKED BY EMPLOYEES

Our employees fully support the Group's strategy

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Our employees fully support the Group's strategy

Findings of the 2nd “I SAY” survey:
Exceptional participation



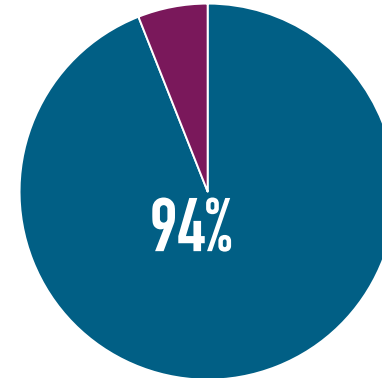
A STRATEGY BACKED BY EMPLOYEES

Our employees fully support the Group's strategy

Pride in being a Group employee

+1pt vs. 2011

+3pts vs. FMCG benchmark*



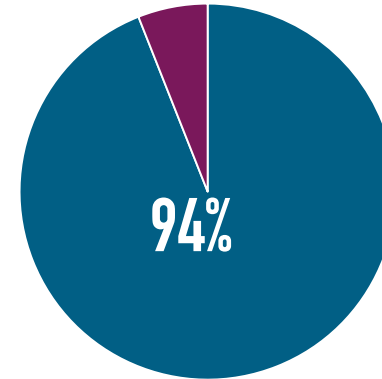
A STRATEGY BACKED BY EMPLOYEES

88% of employees support the Group's strategy

Belief in Group Values

+1pt vs. 2011

+8pts vs. FMCG benchmark*



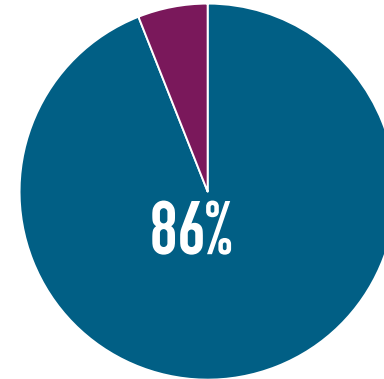
A STRATEGY BACKED BY EMPLOYEES

88% of employees support the Group's strategy

Commitment

+2pts vs. 2011

+8pts vs. FMCG benchmark*



AN ACKNOWLEDGED STRATEGY

Pernod Ricard won numerous awards in 2013

HUMAN CAPITAL
TROPHY 2013



TOP AWARD FOR CORPORATE
GOVERNANCE 2013



CHIEF FINANCIAL OFFICER OF THE
YEAR 2013





A STRATEGY BASED ON AN INCREASINGLY STRONG ETHICAL COMMITMENT



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ENGAGING ALL STAKEHOLDERS

A new ICAP Charter

New ICAP Charter signed by the leading 13 spirits, wine and beer companies



ENGAGING ALL STAKEHOLDERS

A new ICAP Charter

New ICAP Charter signed by the leading 13 spirits, wine and beer companies

5 resolutions over 5 years:

- Reduce underage alcohol consumption
- Reinforce commercial communication guidelines
- Innovate responsibly
- Prevent drink driving
- Enlist the support of distributors



ENGAGING EMPLOYEES

Responsib'All day 2013

3rd year, 5 June 2013

100% of subsidiaries participated

100% of employees involved representing an ICAP theme





Alexandre Ricard

Deputy Chief Executive Officer
Chief Operating Officer



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OUR BRANDS



Pernod Ricard
Créateurs de convivialité



Pernod Ricard
Créateurs de convivialité

1. THE TOP 14 DRIVING GROWTH

7 brands recorded an all-time high

Volumes: stable

Sales: +5%*

% of total sales: 62% vs. 60%



* Organic growth

OUR ICONIC BRANDS



Pernod Ricard
Créateurs de convivialité

ABSOLUT

ABSOLUT®
Country of Sweden
VODKA

Sales: +5%*

Growth in all regions

Americas: improved price/mix in the United States, strong momentum in Brazil

Europe: healthy growth in Poland, Ukraine and France

Asia: double-digit growth with solid development in China and a spectacular breakthrough in South Korea



* Organic growth

ABSOLUT

ABSOLUT®
Country of Sweden
VODKA

Innovation



*Craft
Exclusively for the on-trade*



*Consumer App
Create your own cocktail*



Amber

*New iterations
2012/2013*

ABSOLUT

ABSOLUT®
Country of Sweden
VODKA

Innovation



CHIVAS

Sales: +5%*

China: Scotch whisky market in decline

But:

Good performance in India, Turkey, Travel Retail,
Eastern Europe (Poland) and France (Chivas 18)



* Organic growth

CHIVAS



Innovation



Chivas 18 Pininfarina



Chivas Brothers' blend



Chivas for Gentlemen

OUR PREMIUM BRANDS



Pernod Ricard
Créateurs de convivialité

JAMESON



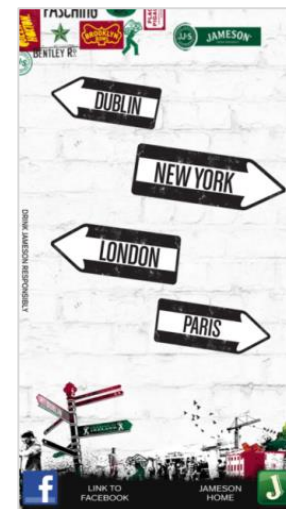
Sales: +17%*

Second contributor to Group growth

Double-digit growth across its major markets:
United States, Russia and South Africa

Ranked 19th out of the top 100 global spirits brands
(25th in 2012)

* Organic growth



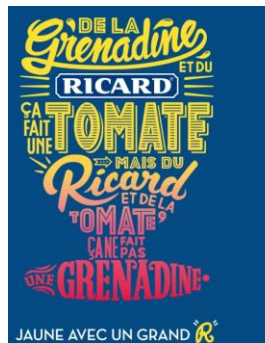
Jameson Great Urban Escape

RICARD



Sales: -9%*

Increase in excise duty and reduced consumption in France
But market share gain



* Organic growth

New ad campaign "Jaune avec un grand R"

A smart invention to transform rain water into drinking water



HAVANA CLUB

Sales: +3%*

Improved trend

Solid performance
in Germany and France

Ongoing difficulties
in Spain and Italy



A lifetime experience with Havana Club Gap Year

BEEFEATER

BEEFEATER
LONDON

Sales: +5%*

Solid growth in Spain
and the United States

Double-digit growth
in the United Kingdom

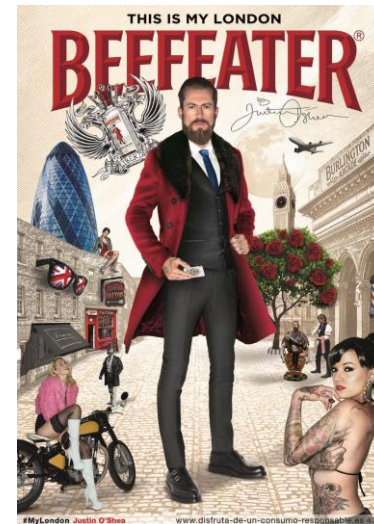
* Organic growth



*Burrough's Reserve,
Jean de Lillet oak barrel finish*



Beefeater 24



New ad campaign "This is my London"

OUR LUXURY BRANDS



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MARTELL

Sales: +15%*

The main growth driver: very strong performance with +10% price/mix

Performance driven by **China** but a challenging year for “Prestige” categories

Good results in **Travel Retail, Malaysia, Indonesia and Mexico**

Innovation: launch in September 2013 of Martell Distinction

* Organic growth



Martell Distinction

THE GLENLIVET



Sales: +22%*

Record growth with a double-digit increase across all regions

Solid performance in the United States, Canada and Travel Retail

* Organic growth



The Glenlivet Alpha



The Glenlivet Guardians Community

PERRIER-JOUËT

Sales: +7%*

Growth due to its international exposure

Very strong performance in the **United States** and **Asia** (Japan and South Korea)

A more challenging situation in **Europe**

* Organic growth



The Tasting Tree by Tord Boontje



*Flagship outlets
Hôtel Raphaël Paris – Duddell's Hong Kong – M1NT Shanghai – Beige Tokyo*

OUR PREMIUM WINES



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PREMIUM WINES

Sales: +2%*

Continuation of the high-value and geographic diversification strategy

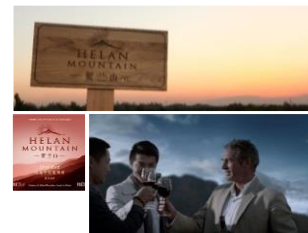
Excellent performance in **Asia**: a genuine new growth driver (Jacob's Creek in **China** and **Thailand**)

Growth in both **Eastern** and **Western Europe**: the growth of Campo Viejo and Brancott Estate should be noted

Favourable price/mix in the **Americas**

* Organic growth

DEAD BOLT
The anti-conformist
wine



HELAN MOUNTAIN
Capturing the wine
opportunity in China



JACOB'S CREEK
The Wine Line

OUR KEY LOCAL BRANDS



Pernod Ricard
Créateurs de convivialité

KEY LOCAL BRANDS

Sales: +6%*

% of Group sales: 18%

Continued momentum for Indian whiskies (+19%*)

Excellent performance of ArArAt (+21%*), Passport (+20%*),
Olmeca (+14%*)



* Organic growth



OUR MARKETS



Pernod Ricard
Créateurs de convivialité

4 REGIONS TO ACHIEVE GLOBAL LEADERSHIP

WORLD
SALES: +4%*
PRO: +6%*



ASIA-RoW
SALES: +7%*
PRO: +14%*



AMERICAS
SALES: +7%*
PRO: +4%*



EUROPE excl. France
SALES: 0%*
PRO: +1%*



FRANCE
SALES: -7%*
PRO: +1%*

ASIA-REST OF THE WORLD: +7%

Continued sustained momentum despite a slowdown



40% of sales

Ranking⁽¹⁾:
N°1 in China and India
N°2 in Thailand,
South Korea and Japan

China: dynamic growth (+9%⁽²⁾) albeit weaker than in 2011/12: driven by Martell, Jacob's Creek, Absolut, etc.

India: continued strong momentum due to local whiskies (+16%⁽²⁾)

Japan: growth (+3%⁽²⁾) driven by Mumm, Perrier-Jouët and Café de Paris

Travel Retail: double-digit growth driven by Martell and Scotch whiskies

Africa / Middle East: solid performance (+12%⁽²⁾)

Difficulties in **South Korea** (-2%⁽²⁾) and **Thailand**

(1) Source: "The Pernod Ricard Market View" based on IWSR data at end 2012. Ranking among international corporations. Portfolio at 31/07/2013

(2) Organic growth

AMERICAS: +7%

GROWTH DRIVEN BY PREMIUM BRANDS AND THE US



27% of sales

Ranking⁽¹⁾:

N°1 in Argentina

N°2 in Canada, Mexico,

Chile and Venezuela

N°3 in the US and Brazil

United States: strong growth +8%⁽²⁾, driven by Jameson, Absolut, The Glenlivet, Malibu, Chivas and Perrier-Jouët

Mexico: renewed growth +5%⁽²⁾ due to the new high-value strategy. Top 14: +13%⁽²⁾

Travel Retail: sustained growth +7%⁽²⁾, driven by Chivas, The Glenlivet and Royal Salute

Canada: solid performance by The Glenlivet, Jameson, wines and Wiser's

Brazil: challenges related to the current economic climate and the tax reform (VAT) but positive trends for Absolut (+24%⁽³⁾ in a category +13%⁽³⁾) and Ballantine's

(1) Source: "The Pernod Ricard Market View" based on IWSR data at end 2012. Ranking among international corporations. Portfolio at 31/07/2013

(2) Organic growth

(3) Nielsen at end May 2013

EUROPE EXCLUDING FRANCE: STABLE STRONG GROWTH IN THE EAST AND DECLINE IN THE WEST



25% of sales

Ranking⁽¹⁾:

N°1 in Spain, Germany, Nordic countries and Czech Rep.

N°2 in Poland, Russia, Greece, Ireland and South Africa

N°3 in Italy and Eastern Europe

Eastern Europe: continued sustained growth of 11%⁽²⁾

- Russia was the main contributing market (+16%⁽²⁾) driven by Jameson, ArArAt, Chivas and Ballantine's
- Poland (+2%⁽²⁾): recovery of Wyborowa and healthy growth of Chivas, Absolut and Passport

Western Europe: a decline of -3%⁽²⁾ in an economic environment that remains challenging

- In particular Spain (-7%⁽²⁾) despite the healthy growth of Beefeater (+4%⁽²⁾)
- Virtual stability in the United Kingdom and solid performance in Germany and Duty Free

(1) Source: "The Pernod Ricard Market View" based on IWSR data at end 2012. Ranking among international corporations. Portfolio at 31/07/2013

(2) Organic growth

FRANCE: -7%

CHALLENGING ENVIRONMENT AND UNFAVOURABLE TECHNICAL EFFECTS



8% of sales

Ranking ⁽¹⁾: N°1

Sales decline following the sharp rise in excise duty on 1 January 2012 and against the backdrop of a recession

Pernod Ricard's performance in line with the declining spirits market (-2%⁽³⁾)

Very good results of **Havana Club** +14%⁽²⁾, **Absolut** +5%⁽²⁾ and **The Glenlivet** +20%⁽²⁾

Double-digit growth of superior qualities: **Chivas 18**, **Perrier-Jouët Belle Epoque**, etc.

(1) Source: "The Pernod Ricard Market View" based on IWSR data at end 2012. Ranking among international corporations. Portfolio at 31/07/2013

(2) Organic growth

(3) Nielsen volumes 12 months ending 07/14/13



Gilles Bogaert

Managing Director, Finance



Pernod Ricard
Créateurs de convivialité



CONSOLIDATED FINANCIAL STATEMENTS PERNOD RICARD



Pernod Ricard
Créateurs de convivialité



Pernod Ricard
Créateurs de convivialité

FINANCIAL YEAR 2012/2013

Solid performance in line with guidance

Profit from recurring operations: **+6%***

**Organic growth*



KEY FIGURES 2012/2013

- **Net sales:** € 8,575 million, up **+4%*** with in particular:
 - Emerging markets: **+10%***
 - Mature markets: **0%***
- **Profit from recurring operations:** € 2,230 million, up **+6%***:
 - PRO/Sales: **26.0%**, up **+42bps***
- **Group share of net profit from recurring operations:** € 1,255 million (**+5%**)
- **Group share of net profit:** € 1,189 million (**+4%**)
- **Reduction in net debt** to € 8,727 million (€ **-635 million**)



Pernod Ricard
Créateurs de convivialité

PROFIT FROM RECURRING OPERATIONS

(€ millions)	2011/12	2012/13	Δ	Δ organic
Net sales	8,215	8,575	+4%	+4%
Gross margin after logistics costs (GM)	5,047	5,351	+6%	+5%
GM/Sales	61.4%	62.4%		
Advertising & promotion expenditure (A&P)	(1,571)	(1,644)	+5%	+3%
A&P/Sales	19.1%	19.2%		
Contribution after A&P expenditure (CAPE)	3,476	3,707	+7%	+6%
CAPE/Sales	42.3%	43.2%		
Profit from recurring operations (PRO)	2,114	2,230	+6%	+6%
PRO/Sales	25.7%	26.0%		

- Net sales: solid growth* driven by Premium brands
- PRO: good growth, thanks to stability of the A&P/Sales ratio

*Organic growth

OPERATING MARGIN

Continued increase in the operating margin

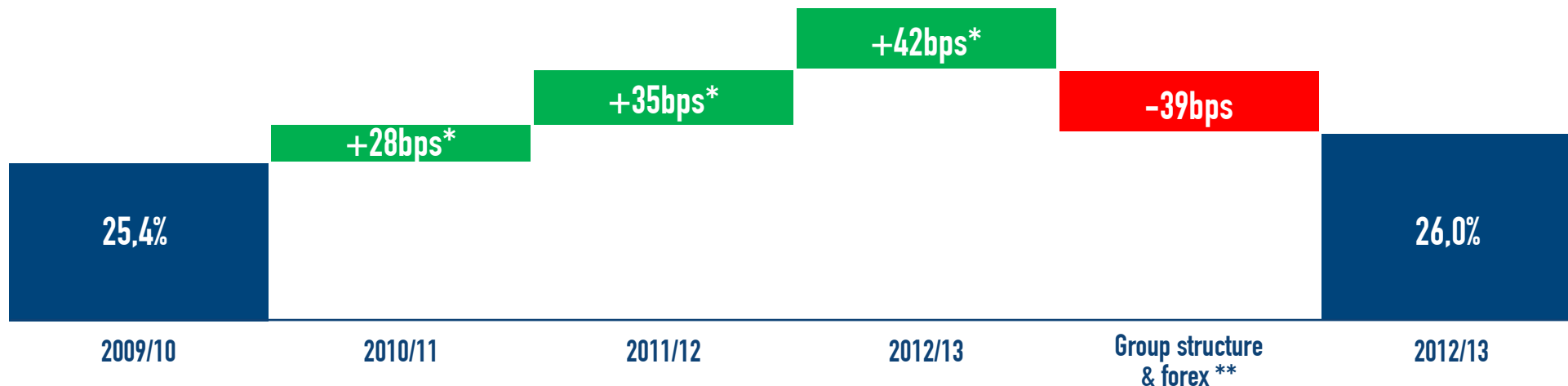
(€ millions)	2011/12	2012/13	Δ	Δ organic
Profit from Recurring Operations (PRO)	2,114	2,230	+6%	+6%
PRO/Sales	25.7%	26.0%		

Operating margin: growth* thanks to Premiumisation and good control of resources

* Organic growth

OPERATING MARGIN

2012/2013: largest expansion* in the operating margin in 3 years



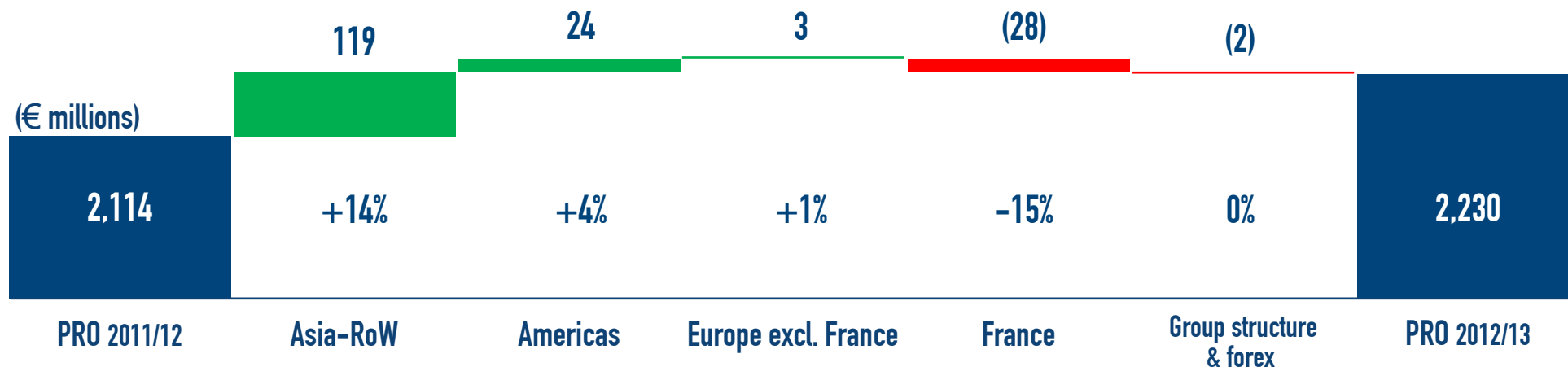
*Organic growth

**FY 2010/11–2012/13



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PRO GROWTH* BY REGION



All regions contributed to organic growth in PRO (with the exception of France, impacted by one-time technical effects tied to the excise duty increase). In particular:

- strong growth in Asia
- good performance in the United States

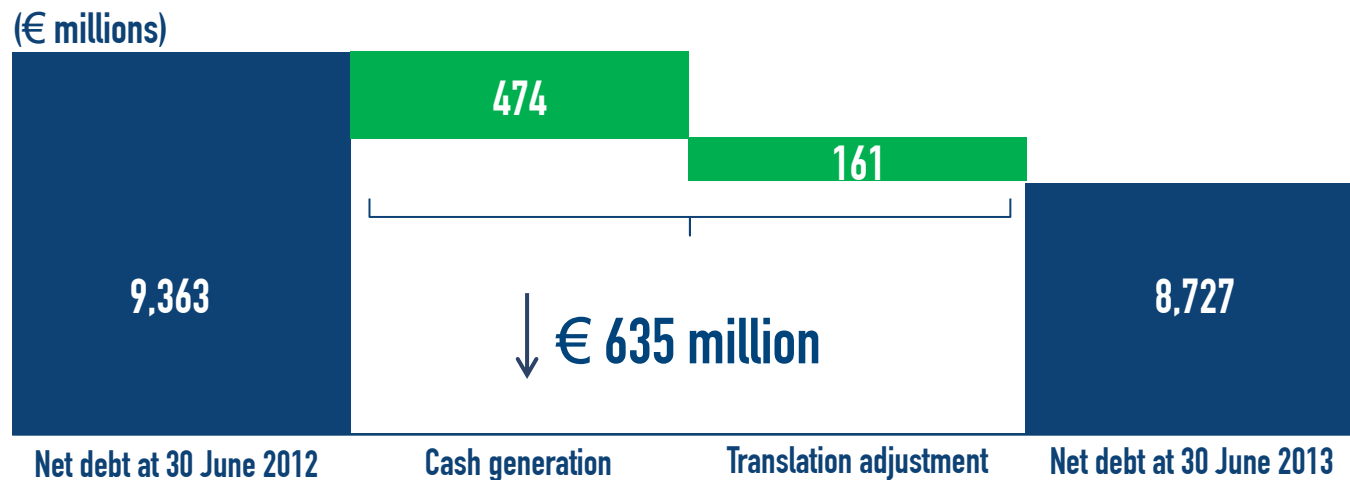
**Organic growth*

FINANCIAL EXPENSE FROM RECURRING OPERATIONS

(€ millions)	2011/12	2012/13
Financial expense from recurring operations	(509)	(527)
Cost of debt	5.1%	5.3%

- **Controlled increase in the cost of debt** in 2012/13, in line communicated objectives
- Structural decrease in financial expenses as of January 2013 should continue in 2013/14:
average cost of debt in 2013/14 estimated at < 5%

CHANGE IN NET DEBT

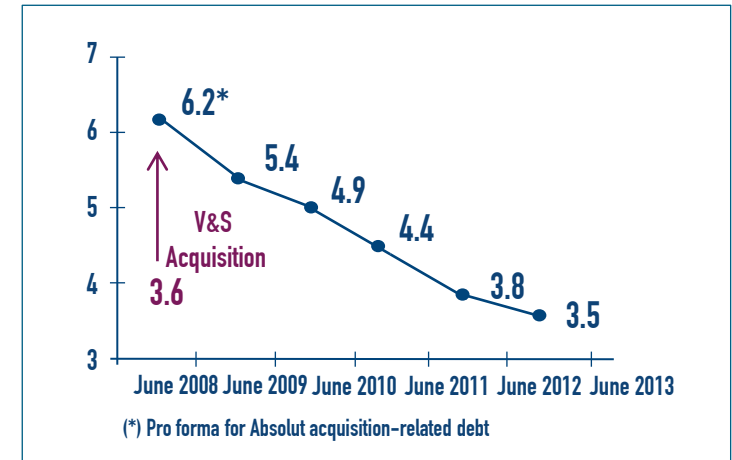


Significant decrease in net debt of € 635 million thanks to:

- **cash flow generation** before translation adjustment of **€ 474 million**, an improvement of € 89 million vs. 2011/12
- **favourable translation impact** of **€ 161 million** (EUR/USD rate of 1.31 at 30/06/2013 vs. 1.26 at 30/06/2012)

ONGOING DEBT REDUCTION

	Closing rate	Average rate
EUR/USD rate: 2011/12 → 2012/13	1.26 → 1.31	1.34 → 1.29
Ratio at 30/06/2012	3.9	3.8
EBITDA & cash generation excl. Group structure effect and forex impact	(0.4)	(0.4)
Group structure effect	0.0	0.1
Forex impact	0.1	
Ratio at 30/06/2013	3.5	3.5*



- Continued reduction in the Net Debt/EBITDA ratio to 3.5* despite weakening currencies of certain emerging markets

* Margin and debt ratios are based, for USD, on average rate for the relevant periods



GROUP SHARE OF NET PROFIT FROM RECURRING OPERATIONS

(€ millions)	2011/12	2012/13	Δ
Profit from recurring operations	2,114	2,230	+6%
Financial expenses from recurring operations	(509)	(527)	+3%
Income tax on items from recurring operations	(377)	(430)	+14%
Minority interest and other	(27)	(19)	-31%
Group share of net profit from recurring operations	1,201	1,255	+5%

- Sustained growth of Group share of net profit from recurring operations (+5%), primarily driven by good operating performance



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GROUP SHARE OF NET PROFIT

(€ millions)	2011/12	2012/13	Δ
Profit from recurring operations	2,114	2,230	+6%
Other operating income and expenses	(145)	(124)	
Operating profit	1,969	2,106	+7%
Financial income (expense) from recurring operations	(509)	(527)	
Non-recurring financial items	(39)	(12)	
Corporate income tax	(247)	(359)	
Minority interests and other	(27)	(19)	
Group share of net profit	1,146	1,189	+4%



PERNOD RICARD SA ANNUAL FINANCIAL STATEMENTS



Pernod Ricard
Créateurs de convivialité



Pernod Ricard
Créateurs de convivialité

ANNUAL FINANCIAL STATEMENTS, PERNOD RICARD SA

(€ millions)	2011/12	2012/13	Δ
Operating income	(96)	(130)	(34)
Net financial income	15	143	128
Exceptional items	(21)	69	90
Corporate income tax	152	299	147
Net profit	51	381	330

Increase in profit of Pernod Ricard SA, mainly due to improvement in both net financial income and exceptional items as well as to impacts from tax consolidation

DIVIDEND

€	2009/10	2010/11	2011/12	2012/13
Dividend	1.34	1.44	1.58	1.64 +4%

- Proposed dividend for the 2012/13 financial year of **€ 1.64 (+4%)**, in line with the customary policy of cash distribution of approximately 1/3 of net profit from recurring operations



REVIEW OF FIRST QUARTER 2013/2014



Pernod Ricard
Créateurs de convivialité



1st QUARTER 2013/2014

In a more challenging environment, slight sales decline

- Sales of € 2,013 million, **organic growth of -1%**, adversely affected by:
 - slowdown in emerging markets
 - unfavourable mix
 - high comparatives in Q1 2012/13:
 - for major markets: United States, +16%*; China, +18%*; Russia +28%*
 - for Martell: +23%*



HIGHLIGHTS: 1st QUARTER 2013/2014

Portfolio:

- **Top 14 (-5%*)**: volumes slightly negative (-1%*); negative mix (-6%*) with the decline of Martell, but favourable pricing (+2%*)
- **Priority Premium Wines (+1%*)**: growth driven by **Brancott Estate** and **Campo Viejo**
- **18 Key Local Brands (+8%*)**: very good performance

Markets:

- **Emerging markets (-2%*)**: slowdown significantly impacted by strong comparatives and by China
- **Mature markets (-1%*)**: good performance in Western Europe and unfavourable comparatives in the United States

Financing:

- **Amendement to the multi-currency revolving facility (€ 2.5 billion)** with a 5-year extension and the spread on the drawn portion reduced by 20bps



Pierre Pringuet

Vice-Chairman of the Board

Chief Executive Officer



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OUTLOOK



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OUTLOOK

Market trends
overall less buoyant in 2013/14,
particularly in Asia



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OUTLOOK

**Market trends
overall less buoyant in 2013/14,
particularly in Asia**

**Unfavourable 2012/13 comparatives
(United States, China)**

OUTLOOK

Market trends
overall less buoyant in 2013/14,
particularly in Asia

Unfavourable 2012/13 comparatives
(United States, China)

FY 2013/14 guidance
Organic growth in profit from recurring operations between +4% and +5%

Improvement in organic growth in profit from recurring operations expected in HY2 2013/14, following a virtually stable HY1



Danièle Ricard

Chairwoman of the Board of Directors



SAY ON PAY EMPLOYEE DIRECTOR



Pernod Ricard
Créateurs de convivialité



CORPORATE OFFICERS' COMPENSATION POLICY



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CORPORATE OFFICERS' COMPENSATION POLICY

Chairwoman of the Board

- **Danièle Ricard**

Vice-Chairman of the Board & Chief Executive Officer

- **Pierre Pringuet**

Deputy Chief Executive Officer & Chief Operating Officer

- **Alexandre Ricard**

CORPORATE OFFICERS' COMPENSATION POLICY

Compensation Principles for the Non-Executive Chairman of the Board

- Annual fixed gross remuneration
- No directors' fees
- No variable remuneration
- No medium/long-term compensation

CORPORATE OFFICERS' COMPENSATION POLICY

2012/2013 Items of Compensation of the Non-Executive Chairwoman of the Board

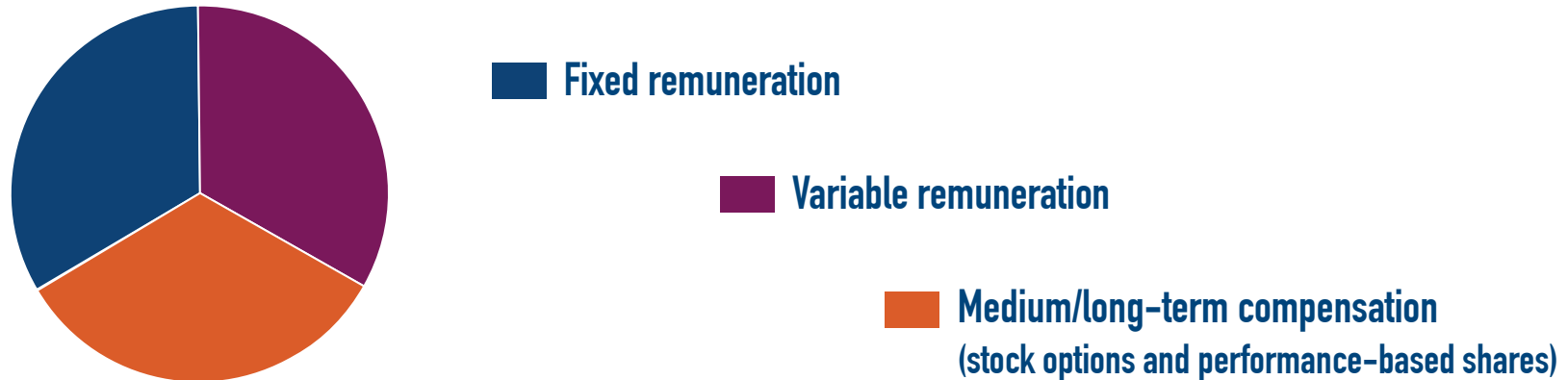
Danièle Ricard

- Fixed remuneration: € 92,587 (€ 110,000 annually pro rata temporis from 29 August 2012)
- Directors' fees
 - No directors' fees as Chairwoman
 - € 14,417 received as a Company Director (from 1 July to 28 August 2012)
- No variable remuneration
- No medium/long-term compensation

CORPORATE OFFICERS' COMPENSATION POLICY

Compensation Principles for Executive Directors

- Global compensation structure: **approximately three tiers**



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

Increase in Net EPS from Recurring Operations

20%

Profit from Recurring Operations

30%

Net Debt / EBITDA ratio

30%

Qualitative objectives

30%

Target variable remuneration

=

110% of fixed remuneration



CORPORATE OFFICERS' COMPENSATION POLICY

Compensation Principles for Executive Directors

- **Deferred commitments:**
 - Collective healthcare and welfare schemes
 - Non-compete clause
 - Defined-benefit pension scheme

CORPORATE OFFICERS' COMPENSATION POLICY

2012/2013 Items of Compensation of Executive Directors

Vice-Chairman of the Board and Chief Executive Officer:

Pierre Pringuet

- Fixed remuneration: € 1,100,000
- Variable remuneration: € 860,200
- No directors' fees
- No stock options or performance-based shares (plan deferred to November 2013)

CORPORATE OFFICERS' COMPENSATION POLICY

2012/2013 Items of Compensation of Executive Directors

Deputy Chief Executive Officer & Chief Operating Officer:

Alexandre Ricard

- Fixed remuneration: € 604,720 (€ 700,000 annually pro rata temporis from 29 August 2012)
- Variable remuneration: € 472,891
- Directors' fees
 - No directors' fees as Deputy Chief Executive Officer
 - € 9,917 received as representative of Société Paul Ricard, Director (from 1 July to 28 August 2012)
- No stock options or performance-based shares (plan deferred to November 2013)



APPOINTMENT PROCESS FOR DIRECTORS REPRESENTING EMPLOYEES



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Créateurs de convivialité

APPOINTMENT PROCESS FOR DIRECTORS REPRESENTING EMPLOYEES

Law of 14 June 2013 and Afep-Medef Code revised in June 2013

- Amendment of the company bylaws to determine the appointment process (24th resolution)
- 2 Employees Directors will be appointed:
 - The 1st Employee Director will be appointed by the group committee (France)
 - The 2nd Employee Director will be appointed by the European works council



STATUTORY AUDITORS' REPORTS



Pernod Ricard
Créateurs de convivialité



Isabelle Sapet

Mazars

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the annual financial statements – Page 205 of the RD

- 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 investments measurements
- We have no matters to report on the management report

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the consolidated financial statements – Page 180 of the RD

- We certify that the consolidated financial statements give a true and fair view of the assets and liabilities included in the consolidation
- 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
- We have no matters to report on the Group's management report

STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the report of the Chairman of the Board of Directors on internal control and risk management – Page 43 of the RD

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

STATUTORY AUDITORS' REPORTS

Statutory Auditors' special report on regulated agreements and commitments — Page 206 of the RD

- Agreements and commitments authorised by the Board of Directors during the financial year:
 - Renewal of signing of a loan agreement by Pernod Ricard Finance to Pernod Ricard in connection with the recapitalisation of one of the Group's subsidiary.
- Agreements and commitments approved during the last year relating to Mr Pierre Pringuet, Vice-Chairman of the Board and Chief Executive Officer, and Mr Alexandre Ricard, Deputy Chief Executive Officer and COO:
 - Non-compete clause
 - Supplementary defined-benefit pension scheme
 - Collective healthcare and welfare schemes

STATUTORY AUDITORS' REPORTS

Reports relating to the Extraordinary Shareholders' Meeting – Pages 228 to 232 of the RD

- We have issued the four following reports:
 - Report on the reduction of share capital by cancellation of treasury shares (15th Resolution)
 - Report on the issue of ordinary shares and/or securities with maintenance or cancellation of preferential subscription rights (16th, 17th, 18th, 19th et 20th Resolutions)
 - Report on the issue of securities granting entitlement to the allocation of debt securities (21st Resolution)
 - Report on the issue of shares or securities granting access to the share capital, reserved for members of a company savings plans (23rd 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.



PRESENTATION OF THE RESOLUTIONS



Pernod Ricard
Créateurs de convivialité



Ian FitzSimons

Group General Counsel



Pernod Ricard
Créateurs de convivialité



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

FIRST RESOLUTION

Financial statements for the financial year ended 30 June 2013

The purpose of this resolution is to approve the financial statements for the financial year ended 30 June 2013, which show a net profit of €380,968,584.80.



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

SECOND RESOLUTION

Consolidated financial statements for the financial year ended 30 June 2013

The purpose of this resolution is to approve the consolidated financial statements for the financial year ended 30 June 2013.

Resolutions presented to the Ordinary Shareholders' Meeting

THIRD RESOLUTION

Allocation of the net result and setting of the dividend

The purpose of this resolution is to allocate the results for the financial year ended 30 June 2013.

It is proposed that the dividend is set at €1.64 per share. An interim dividend payment of €0.79 per share having been paid on 5 July 2013, the balance amounting to €0.85 per share would be detached on 12 November 2013 and paid on 15 November 2013.



Resolutions presented to the Ordinary Shareholders' Meeting

FOURTH RESOLUTION

Approval of regulated agreements and commitments referred to in article L. 225-38 *et seq.* of the French Commercial Code

The purpose of this resolution is to seek the approval of the Shareholders' Meeting on the regulated agreements and commitments described in the Statutory Auditors' special report.



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

FIFTH RESOLUTION

Renewal of the directorship of Ms Danièle Ricard

The purpose of this resolution is to renew the directorship of Ms Danièle Ricard for a term of 4 years.



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

SIXTH RESOLUTION

Renewal of the directorship of Mr Laurent Burelle

The purpose of this resolution is to renew the directorship of Mr Laurent Burelle for a term of 4 years.



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

SEVENTH RESOLUTION

Renewal of the directorship of Mr Michel Chambaud

The purpose of this resolution is to renew the directorship of Mr Michel Chambaud for a term of 4 years.



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

EIGHTH RESOLUTION

Renewal of the directorship of Société Paul Ricard

The purpose of this resolution is to renew the directorship of Société Paul Ricard for a term of 4 years.



Pernod Ricard
Créateurs de convivialité

Resolutions presented to the Ordinary Shareholders' Meeting

NINTH RESOLUTION

Renewal of the directorship of Mr Anders Narvinger

The purpose of this resolution is to renew the directorship of Mr Anders Narvinger for a term of 2 years.



Resolutions presented to the Ordinary Shareholders' Meeting

TENTH RESOLUTION

Setting of the annual amount of Directors' fees allocated to the members of the Board of Directors

The purpose of this resolution is to set the aggregate annual amount of the Directors' fees allocated to the Board of Directors for the 2013/2014 financial year at €910,000.

Resolutions presented to the Ordinary Shareholders' Meeting

ELEVENTH RESOLUTION

Advisory vote on the elements of compensation due or granted for the 2012/2013 financial year to Ms Danièle Ricard, Chairwoman of the Board of Directors

The purpose of this resolution is for the shareholders to give a favourable opinion on the elements of compensation due or granted for the 2012/2013 financial year to Ms Danièle Ricard, Chairwoman of the Board of Directors, as described page 106 of the Registration Document.

Resolutions presented to the Ordinary Shareholders' Meeting

TWELFTH RESOLUTION

Advisory vote on the elements of compensation due or granted for the 2012/2013 financial year to Mr Pierre Pringuet, Vice-Chairman of the Board of Directors and Chief Executive Officer

The purpose of this resolution is for the shareholders to give a favourable opinion on the elements of compensation due or granted for the 2012/2013 financial year to Mr Pierre Pringuet, Vice-Chairman of the Board of Directors and Chief Executive Officer, as described page 107 of the Registration Document.

Resolutions presented to the Ordinary Shareholders' Meeting

THIRTEENTH RESOLUTION

Advisory vote on the elements of compensation due or granted for the 2012/2013 financial year to Mr Alexandre Ricard, Deputy Chief Executive Officer & Chief Operating Officer

The purpose of this resolution is for the shareholders to give a favourable opinion on the elements of compensation due or granted for the 2012/2013 financial year to Mr Alexandre Ricard, Deputy Chief Executive Officer & COO, as described page 108 of the Registration Document.



Resolutions presented to the Ordinary Shareholders' Meeting

FOURTEENTH 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: €140
- Maximum holding: 10% of share capital

Resolutions presented to the Extraordinary Shareholders' Meeting

FIFTEENTH RESOLUTION

Reduction of the share capital by cancelling treasury shares

The purpose of this resolution is to authorise the Board of Directors to reduce the share capital by cancelling treasury shares:

- Period of validity: 26 months
- Limit: 10% of the share capital per 24-month period

Resolutions presented to the Extraordinary Shareholders' Meeting

SIXTEENTH RESOLUTION

Share capital increase with maintenance of preferential subscription rights

The purpose of this resolution is to authorise the Board of Directors to decide on a share capital increase with maintenance of preferential subscription rights:

- Period of validity: 26 months
- Maximum nominal amount: €205 million (50% of the share capital) – Maximum Overall Limit for all share capital increases (17th, 18th, 19th, 20th, 22nd and 23rd Resolutions)
- Maximum nominal amount of debt instruments: €5 billion, on which would be deducted the nominal amount of securities to be issued in accordance with the 17th Resolution

Resolutions presented to the Extraordinary Shareholders' Meeting

SEVENTEENTH RESOLUTION

Share capital increase with cancellation of preferential subscription rights

The purpose of this resolution is to authorise the Board of Directors to decide on a share capital increase with cancellation of preferential subscription rights:

- Period of validity: 26 months
- Maximum nominal amount: €41 million (10% of the share capital) – Sub-limit from which all the shares issues with cancellation of preferential subscription rights would be deducted (18th, 19th, 20th and 23rd Resolutions)
- Maximum nominal amount of debt instruments: €4 billion (this amount would be deducted from the Maximum Overall Limit set in the 16th Resolution)



Resolutions presented to the Extraordinary Shareholders' Meeting

EIGHTEENTH RESOLUTION

Increase of the number of shares to be issued in the event of a share capital increase realised in accordance with the 16th and 17th Resolutions

The purpose of this resolution is to authorise the Board of Directors to decide on the increase of the number of shares to be issued if it records a surplus demand during a share capital increase, with or without preferential subscription right in accordance with the 16th and the 17th Resolutions (up to a maximum of 15% of the initial issue).

Resolutions presented to the Extraordinary Shareholders' Meeting

NINETEENTH RESOLUTION

Share capital increases with a view to remunerating contributions in kind granted to the Company

The purpose of this resolution is to authorise the Board of Directors to decide a share capital increase with a view to remunerating for example purchases of Companies' shares:

- Period of validity: 26 months
- Limit: 10% of the share capital

Resolutions presented to the Extraordinary Shareholders' Meeting

TWENTIETH RESOLUTION

Share capital increases in the event of a public offer initiated by the Company

The purpose of this resolution is to authorise the Board of Directors to decide on such issue:

- Period of validity: 26 months
- Limit: 10% of the share capital at the time of the issue



Resolutions presented to the Extraordinary Shareholders' Meeting

TWENTY-FIRST RESOLUTION

Issue of securities representing debts granting entitlement to the allocation of debt securities

The purpose of this resolution is to authorise the Board of Directors to decide on such issue:

- Period of validity: 26 months
- Limit: €5 billion

Resolutions presented to the Extraordinary Shareholders' Meeting

TWENTY-SECOND RESOLUTION

Share capital increase by capitalisation of premiums, reserves, profits or other items ⁽¹⁾

The purpose of this resolution is to authorise the Board of Directors to decide such share capital increase:

- Period of validity: 26 months
- Limit: €205 million

⁽¹⁾ Although this resolution is within the powers of the Extraordinary Shareholders' Meeting, it may be adopted by a simple majority.

Resolutions presented to the Extraordinary Shareholders' Meeting

TWENTY-THIRD RESOLUTION

Share capital increase reserved for members of a Company savings plan

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

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



Resolutions presented to the Extraordinary Shareholders' Meeting

TWENTY-FOURTH RESOLUTION

Amendment to article 16 of the Company's bylaws "Composition of the Board of Directors"

The purpose of this resolution is to amend the Company's bylaws in order to set out the appointment process for the Directors representing employees, in accordance with the law of 14 June 2013 on the protection of employment.



Resolutions presented to the Extraordinary Shareholders' Meeting

TWENTY-FIFTH RESOLUTION

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.



QUESTIONS FROM SHAREHOLDERS



Pernod Ricard
Créateurs de convivialité



VOTE ON THE RESOLUTIONS



Pernod Ricard
Créateurs de convivialité



CLOSING OF THE SHAREHOLDERS' MEETING



Pernod Ricard
Créateurs de convivialité



COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING

Wednesday 6, Novembre 2013



Pernod Ricard

Créateurs de convivialité