



Q1 2015/16 SALES

Press release - Paris, 22 October 2015

CONTINUED GRADUAL IMPROVEMENT IN Q1 SALES, IN A CONTRASTED ENVIRONMENT

ORGANIC SALES GROWTH: +3%
(REPORTED GROWTH: +9%)

2015/16 GUIDANCE:
ORGANIC GROWTH IN PRO BETWEEN +1% AND +3%

Sales for the first quarter of 2015/16 totalled € 2,223 million. Pernod Ricard posted **organic growth of +3%**, confirming the continuation of a gradual improvement in Sales growth, with:

- ✓ A good start in **Europe (+3%)**
- ✓ Improvement in the **Americas (+6%)** driven by the USA
- ✓ Growth deceleration in **Asia-Rest of World (+1%)** due to a difficult environment in China

Reported growth was +9% due to a highly favourable foreign exchange impact over the period.

The **Top 14** posted a good performance **(+2%)**, driven by Jameson and The Glenlivet.

Priority Premium Wines rebounded at +8%, due to improvement in the UK and Australia.

The **18 Key Local Brands** grew **+5%** thanks to Indian whiskies and Passport.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, stated: *"The beginning of the financial year is consistent with our scenario of continued gradual improvement in Sales in a contrasted environment. We are aiming for +1% to +3% organic growth in Profit from Recurring Operations for FY 2015/16 and we expect a positive but volatile foreign exchange impact*. We continue to implement our long-term growth strategy, while increasing investments behind our priority brands and innovations and remaining very disciplined on costs and pricing."*

**Over the full 2015/16 financial year, the foreign exchange impact on Profit from recurring operations is estimated at approximately +€ 20 million, based on average FX rates for full FY 2015/16 projected on 16 October 2015, particularly a EUR/USD rate of 1.13.*

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

A detailed presentation of Sales for the first quarter of 2015/16 can be downloaded from our website: www.pernod-ricard.com



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About Pernod Ricard

Pernod Ricard is the world's co-leader in wines and spirits with consolidated Sales of € 8,558 million in 2014/15. Created in 1975 by the merger of Ricard and Pernod, the Group has undergone sustained development, based on both organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard holds one of the most prestigious brand portfolios in the sector: Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo, Graffigna and Kenwood wines. Pernod Ricard employs a workforce of approximately 18,000 people and operates through a decentralised organisation, with 6 "Brand Companies" and 80 "Market Companies" established in each key market. Pernod Ricard is strongly committed to a sustainable development policy and encourages responsible consumption. Pernod Ricard's strategy and ambition are based on 3 key values that guide its expansion: entrepreneurial spirit, mutual trust and a strong sense of ethics.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN code: FR0000120693) and is part of the CAC 40 index.

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Appendices

Sales by Region

Net Sales (€ millions)	Q1 2014/15		Q1 2015/16		Change		Organic Growth		Group Structure		Forex impact	
Europe	652	32.0%	658	29.6%	7	1%	20	3%	(1)	0%	(12)	-2%
Americas	530	26.0%	627	28.2%	97	18%	33	6%	(4)	-1%	68	13%
Asia / Rest of the World	855	42.0%	938	42.2%	82	10%	7	1%	(2)	0%	77	9%
World	2 037	100.0%	2 223	100.0%	186	9%	61	3%	(8)	0%	133	7%

Foreign exchange impact Q1 2015/16 Sales

Forex impact Q1 2015/16 (€ millions)	Average rates evolution			On Net Sales	
	2014/15	2015/16	%		
US dollar	USD	1.33	1.11	-16.1%	88
Chinese yuan	CNY	8.17	7.01	-14.2%	36
Indian rupee	INR	80.31	72.27	-10.0%	20
Pound sterling	GBP	0.79	0.72	-9.6%	11
Brazilian real	BRL	3.01	3.94	30.7%	(7)
Russian rouble	RUB	48.08	70.45	46.5%	(18)
Other currencies					3
Total					133

Foreign Exchange Impact for the Full-Year 2015/16 on Profit from recurring operations

Over the full 2015/16 financial year, the foreign exchange impact on Profit from recurring operations is estimated at approximately +€ 20 million, based on 16 October 2015 foreign exchange rates, particularly EUR/USD of 1.13.