



9M 2014/15 SALES

Press release - Paris, 23 April 2015

SOLID YTD SALES: +2% ORGANICALLY, +6% REPORTED

**GOOD Q3: +7% ORGANICALLY
(+3% RESTATED FOR LATER CHINESE NEW YEAR)**

CONFIRMATION OF 2014/15 GUIDANCE: ORGANIC GROWTH IN PRO BETWEEN +1% AND +3%

Sales for the first **9 months of 2014/15** totalled **€ 6,542 million**. Pernod Ricard posted **organic growth of +2%**, confirming the gradual improvement in Sales, in line with the objectives outlined in October 2014. Reported growth was +6% due to a very favourable foreign exchange impact.

Regionally, this was driven by:

- ✓ Confirmed improvement in Asia-Rest of the World (+4%), after a stable Chinese New Year for Pernod Ricard in China
- ✓ Improving performance in Q3 in the Americas (+3%)
- ✓ Overall stability in Europe (0%)

The **Top 14 (+2%)** confirmed their return to growth, while Priority Premium Wines were stable (0%) and the Key Local Brands (+5%) reported dynamic growth driven by Indian whiskies.

Sales for the **third quarter of 2014/15** totalled **€ 1,921 million**, including **organic growth of +7%** (+3% restated for the later Chinese New Year) and a significant positive FX impact (+12%.) Growth was in part favoured by the comparative basis.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, stated: *"Our Sales growth to date at +2% is solid and confirms the gradual improvement we had announced in October, in an environment that remains challenging. We confirm our 2014/15 guidance of organic growth in Profit from Recurring Operations between +1% and +3%. We are also benefitting from a highly positive forex impact, driven by the stronger USD: year-to-date reported sales are up +6% and the forex impact on Profit from Recurring Operations is now estimated¹ at €180 million for the full FY2014/15."*

A detailed presentation of Sales for the third quarter of 2014/15 can be downloaded from our website: www.pernod-ricard.com

¹ based on average FX rates for full FY 2014/15 projected on 1 April 2015, particularly a EUR/USD rate of 1.19



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

Chinese New Year: 19 February 2015 vs. 31 January 2014

About Pernod Ricard

Pernod Ricard is the world's co-leader in wines and spirits with consolidated Sales of € 7,945 million in 2013/14. 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 Analysis by Region

Net Sales (€ millions)	H1 2013/14		H1 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Asia / Rest of the World	1,749	38.3%	1,801	39.0%	52	3%	(4)	0%	(2)	0%	58	3%
Americas	1,209	26.5%	1,242	26.9%	32	3%	21	2%	15	1%	(4)	0%
Europe	1,612	35.3%	1,579	34.2%	(33)	-2%	7	0%	(7)	0%	(33)	-2%
World	4,570	100.0%	4,621	100.0%	51	1%	24	1%	6	0%	21	0%

Net Sales (€ millions)	Q3 2013/14		Q3 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Asia / Rest of the World	690	42.7%	913	47.5%	223	32%	94	14%	(2)	0%	131	19%
Americas	403	25.0%	503	26.2%	100	25%	21	5%	0	0%	79	20%
Europe	523	32.4%	505	26.3%	(18)	-3%	(4)	-1%	(2)	0%	(12)	-2%
World	1,616	100.0%	1,921	100.0%	305	19%	111	7%	(4)	0%	198	12%

Net Sales (€ millions)	YTD March 2013/14		YTD March 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Asia / Rest of the World	2,439	39.4%	2,714	41.5%	275	11%	90	4%	(4)	0%	189	8%
Americas	1,613	26.1%	1,745	26.7%	132	8%	42	3%	15	1%	76	5%
Europe	2,135	34.5%	2,083	31.8%	(52)	-2%	3	0%	(9)	0%	(46)	-2%
World	6,186	100.0%	6,542	100.0%	356	6%	135	2%	2	0%	219	4%

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Organic Sales Growth of the Top 14

	Net Sales	Volumes	Price/mix
Absolut	-1%	0%	-1%
Chivas Regal	0%	0%	0%
Ballantine's	4%	5%	-2%
Ricard	-3%	-3%	0%
Jameson	9%	8%	2%
Havana Club	-1%	1%	-1%
Malibu	-6%	-5%	0%
Beefeater	4%	2%	2%
Kahlua	2%	0%	1%
Martell	1%	7%	-6%
The Glenlivet	14%	12%	3%
Royal Salute	-5%	-6%	1%
Mumm	9%	15%	-6%
Perrier-Jouët	8%	12%	-3%
Top 14	2%	2%	0%

Foreign exchange impact 9M 2014/15

Forex impact 9M 2014/15 (€ millions)		Average rates evolution			On Net Sales
		2013/14	2014/15	%	
US dollar	USD	1.35	1.23	-8.7%	132
Chinese yuan	CNY	8.25	7.63	-7.6%	52
Indian rupee	INR	83.82	75.95	-9.4%	51
Pound sterling	GBP	0.84	0.78	-7.8%	25
Korean won	KRW	1.46	1.32	-9.6%	18
Venezuelan bolivar	VEF	17.55	61.68	251.5%	(18)
Russian rouble	RUB	45.28	59.69	31.8%	(49)
Other currencies					8
Total					219