Pernod Ricard

Créateurs de convivialité

2013/14 FULL-YEAR SALES AND RESULTS

28 August 2014

Pernod Ricard

Créateurs de convivialité

All growth data specified in this presentation refers to organic growth, unless otherwise stated.

This presentation is available on 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.

Contents

Overall analysis

Pernod Ricard

Healthy stocks and strict pricing policy

Performance in line with objectives outlined in February 2014

Quantitative target

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

Qualitative target

- **stock levels remain healthy** following destocking in HY2
- **strict pricing policy** (+2% pricing on Top 14)

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+52bps

Strongest increase in operating margin in 4 years

Key figures

		2013/14 vs. 2012/13
Sales	**€ 7,945 m**	**0%** reported growth: -7%
Mature markets	*€ 4,869 m*	*+1%*
Emerging markets[(1)]	*€ 3,076 m*	*-2%* *excl. China: +7%*
PRO	**€ 2,056 m**	**+2%** reported growth: -8%
PRO / Sales	**25.9%**	organic growth **+52 bps**
NPRO[(2)]	**€ 1,185 m**	reported growth **-3%** (organic growth: +9%)

(1) List of emerging markets available in appendix (2) Group Share of Net Profit from Recurring Operations; 2012/13 figures restated for amended IAS 19

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Sales broadly stable (organic growth)

Sales negatively impacted by China (-23%) and forex (-6%)

Sales by market

- sales **broadly stable** in organic terms vs. 2012/13; performance primarily impacted by China
- organic growth in **emerging markets** -2%, but **+7% excluding China**
- **mature markets** posted organic growth of +1%

Sales by category

- **slight decline** of the **Top 14** primarily due to China (particularly Martell and Chivas); **+3% excluding China**
- **stability** of **Priority Premium Wines** thanks to the development of Brancott Estate and Campo Viejo
- **good performance** of **Key Local Brands** (+4%) driven by several brands, despite the decline of Imperial in Korea

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25.9%

operating margin

+2% growth in PRO

Profit from Recurring Operations

- **+2%** organic growth in **PRO**

Organic increase in operating margin

- **strongest performance in 4 years** due to strict control of resources

Forex impact

- **very unfavourable forex impact** (- € 199 million, as announced), adversely impacting the reported growth and the Net Debt / EBITDA ratio

Debt

- **€ 374 million reduction in debt** to € 8.4 billion at end June

Sales analysis

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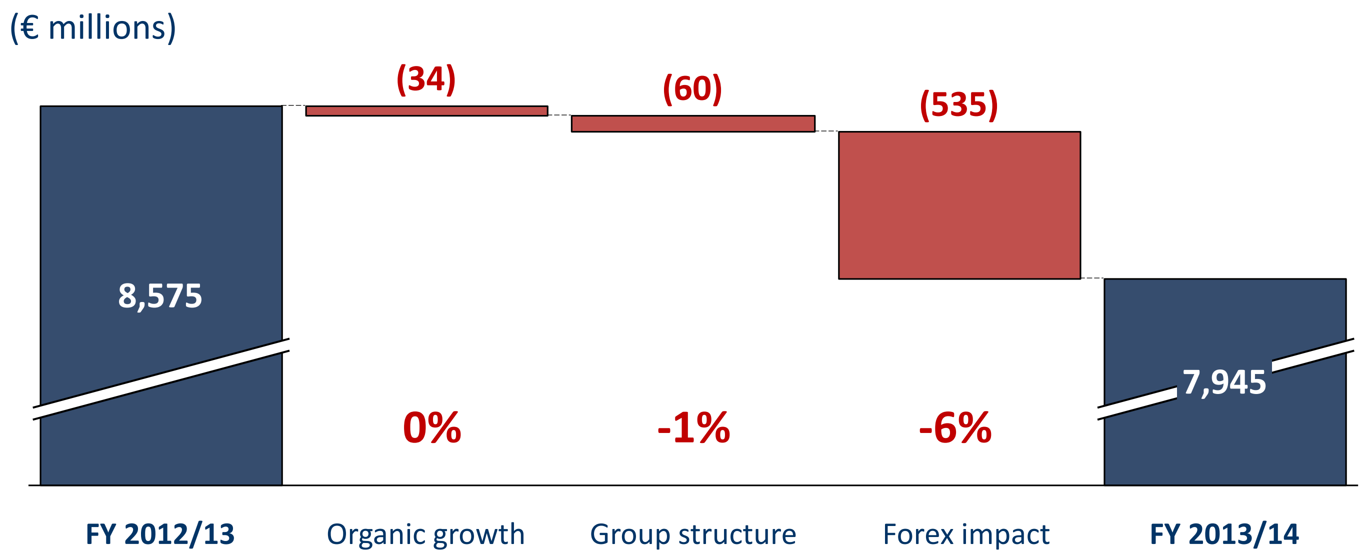
Reported growth affected by a highly unfavourable forex impact over FY 13/14

Sales growth for the 12 months



Organic growth: broadly stable

Group structure: limited impact, primarily due to the disposal of certain Scandinavian activities in 2012/13

Forex impact: highly unfavourable primarily due to INR and USD (average EUR/USD rate of 1.36 in 2013/14 vs. 1.29 in 2012/13)

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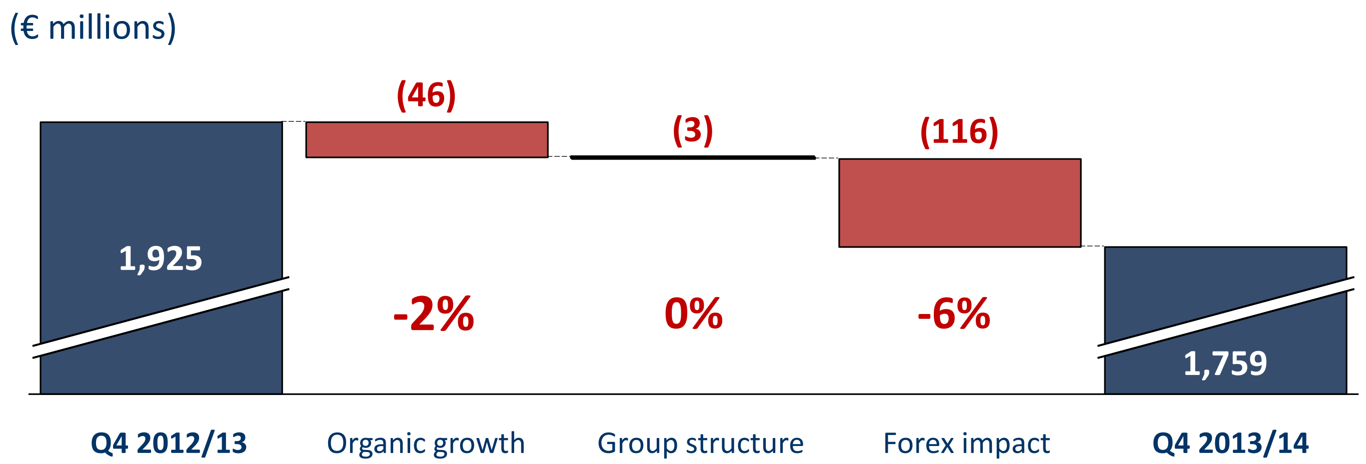
Destocking in Q4 to maintain healthy stock levels

Sales growth for Q4



Organic growth: affected as announced by **destocking** in China and the US to maintain healthy inventory levels

Group structure: not significant

Forex impact: **highly unfavourable** due to many currencies: USD, INR, etc.

Sales analysis

by geography

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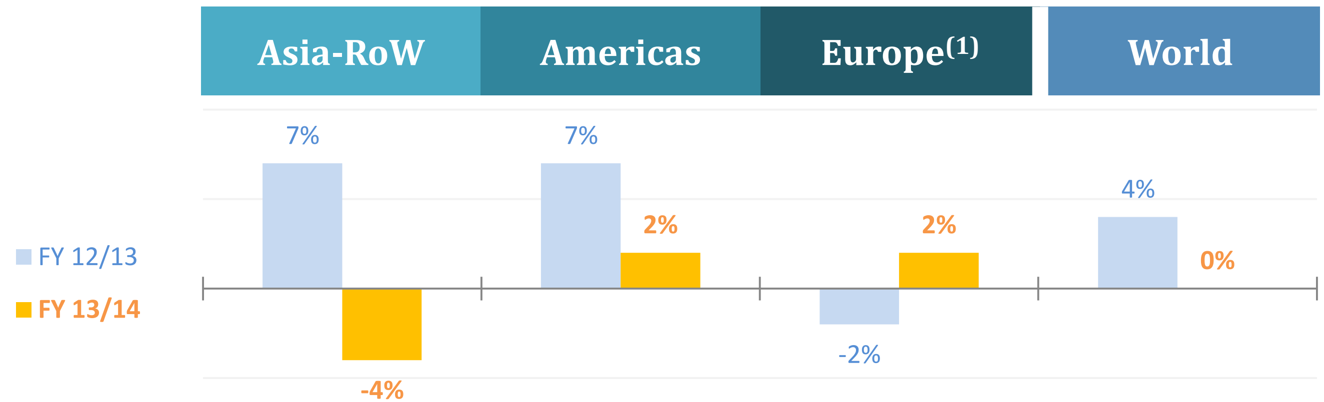
Sales broadly stable

Organic sales growth by region



Asia-RoW	Americas	Europe[1]	World
Decline attributable to China (-23%); excluding China +5%	Slowdown of growth in the US and in Travel Retail	Marked improvement vs. FY 2012/13	Sales broadly stable

% of sales

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

Asia-Rest of the World

Asia-Rest of the World

Decline attributable to China

China: a particularly challenging environment in 2013/14

China: -23%

Macro-economic slowdown and stricter measures against conspicuous consumption

For the Strategic Brands

- **volume decline** (-20%)
- **marked slowdown** in **price increases:** +1% price effect
- **unfavourable mix** (quality mix in particular): -5%

Mixed performance by channel

- **very sharp decline** in **traditional KTVs** and **the gifting business**
- but **better resilience** of **Family KTVs** and **modern bars**

Decline partly due to our desire to maintain healthy stock levels

- **significant destocking:** stocks down **-20% in value** compared to June 2013
- **strict pricing policy**: positive 2013/14 pricing, yet below that in 2012/13 (+6%)

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Medium to long-term growth potential unaffected

Asia-Rest of the World

Decline attributable to China

China: -23%

Depletions (-13%[1]) better than shipments (-20%)

- **Martell resilient**
  - depletions **-5%**[1] (vs. shipments -16%) with particular positive development of **Noblige** (**positive depletions**[1])
  - **market share gains**
- decline of **Scotch whiskies in line with the market**: depletions -18%[1] (vs. shipments -28%)
  - better **resilience of Chivas**: depletions -14%[1]
  - decline of Ballantine's (depletions -24%[1]) but **growth of Ballantine's Finest**
  - continued **strong development of The Glenlivet** (depletions +20%[1]) in a Single Malt segment increasing its penetration

Development of new growth drivers

- Ballantine's Finest, Absolut, The Glenlivet, Perrier Jouët, Martell Distinction

Q4 showing early signs of improvement in a low-season period

Depletions[1]	9 months 2013/14	Q4 2013/14	FY 2013/14
Martell	-7%	+5%	-5%
Chivas	-16%	-8%	-14%

(1) Depletions at Tier1+Tier2 distributors

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+5%

growth in Asia-RoW excl. China

Asia-Rest of the World

Good resilience outside China

India (+17%)

Excellent performance driven by volume growth of local and imported whiskies

Local whiskies

- **double-digit growth**, with particularly strong growth of Imperial Blue
- **market share gains:** Blender's Pride and Imperial Blue

100 Pipers

- **strong double-digit growth** driven by **buoyancy** of the **Standard Scotch** segment as well as **significant market share gains**

Top 14

- **strong double-digit growth** driven by Chivas and The Glenlivet

Travel Retail

- **good growth**, driven in particular by Martell and Royal Salute

South Korea (-11%)

- **performance overall in line with that of the first 9 months**: continued decline in traditional on-trade impacting Imperial depletions
- **continued development of Absolut and The Glenlivet** driven by a buoyant modern on-trade
- new commercial organisation, adapted to new market conditions, in place since 1 July

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+5%

growth in Asia-RoW excl. China

Asia-Rest of the World

Good resilience outside China

Japan

- **accelerated growth** compared with the previous financial year
  - marked **rebound** of **Chivas** due to the successful **Mizunara innovation**
  - continuation of **Perrier-Jouët's excellent growth**
- **highly favourable mix** for the Top 14

Thailand

- **stark decline** of the entire portfolio against a backdrop of political and economic instability and an increasingly unfavourable regulatory environment (increase in excise duty)
- **very significant destocking** by distributors, **at Pernod Ricard's request**
- **new organisation** effective since early April: refocus on priority imported spirits (Absolut, Chivas)

Australia

- **strong growth** in a generally stable market
- **main brands** all significantly **outperformed** their categories:
  - **Jacob's Creek +9%**(1) in a still wine market +4%(1)
  - **Chivas +12%**(2) in a whisky market -1%(2)
  - **Mumm +41%**(1) in a champagne market +16%(1)

Africa / Middle East

- **double-digit growth** driven by **South Africa**, **Turkey** and **Travel Retail**
- **Top 14 driving growth**, particularly Jameson, Chivas, Martell and Ballantine's
- **Olmeca** and **Passport** asserting themselves as **solid growth relays**

(1) Nielsen value 12 months to end June 2014 *(2) Nielsen value 12 months to end May 2014*

Americas

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+1%

growth in the US, driven by Premiumisation

Americas

United States

Market less dynamic than in 2012/13

- particularly with a slowdown in on-trade

Slower sales growth (+1%)

Top 14 resilient

- **good price/mix (Premiumisation and pricing discipline)**
- performance driven by **Jameson and The Glenlivet**
- but a challenging year for Absolut in a highly competitive vodka market

Solid growth of key local brands

- **Wiser's** and **Olmeca** were the drivers

Innovation becoming an increasingly significant growth driver

- American whiskies: **JP Wiser's Rye**
- Cognac: **Martell Caractère**
- Tequila: **Avión**
- Vodka: **Absolut Elyx**
- Wine: **Flight Song** by Brancott Estate

Destocking in HY2

- consistent with our desire to maintain healthy stock levels
- stocks at end June comparable to the level at the beginning of the financial year

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+1%

growth in the US, driven by Premiumisation

Americas

United States

Underlying performance by brand

Absolut[1] -2%	Jameson[1] +15%	Malibu[1] +2%	The Glenlivet[1] +8%	Martell[1] +6%
The vodka category remains very competitive; acceleration of Elyx depletions	Solid price/mix; good performance of Black Barrel	Slowdown of growth due to unfavourable comparatives (many innovations in 2012/13)	Slowdown due to greater competition from super-premium North American whiskies	Very significant price/mix; good development of Caractère

New distribution agreements

Context

- agreements entered into in April 2014 with PR USA's two main distributors
  - Southern Wine & Spirits
  - Republic National Distributing Co. (RNDC)
- partnerships strengthened
  - **increase in the number of sales representatives dedicated** to Pernod Ricard brands
  - better alignment of distributors with Pernod Ricard's strategic objectives through overhaul of variable remuneration (incentive scheme)
- **gradual implementation** over 2014/15 financial year (recruitment, training, etc.)

Key focus

- aiming for **excellence in sales execution**

(1) Nielsen value data to end June 2014

Solid growth in other regional markets

Americas

Other markets

Canada

- **confirmation of rebound** begun in Q3 after year-end holidays were disrupted by adverse weather conditions
- over the full financial year, the **Top 14** (particularly Jameson and The Glenlivet) drove **balanced growth** of **volume and price/mix**
- **excellent performance** of **Jacob's Creek**

Brazil

- **improvement in performance** compared with the previous financial year
- **double-digit growth in the Top 14** over the full financial year
- very good underlying trends for **Absolut** (**+19%**[(1)] in a category +11%[(1)]), **Ballantine's** and **Chivas** (**+53%**[(1)] and **+40%**[(1)] respectively in a category +18%[(1)])
- slight decline of local brands

Mexico

- slight decline in sales
- **good growth** of the **Top 14** (particularly Chivas, Ballantine's and Havana Club) and **Passport**
- but **persistent difficulties for local brands**

Travel Retail

- **a challenging financial year** (double-digit decline in sales) adversely affected by the destocking of certain distributors, trade disputes and the weakening of certain South American currencies

(1) Nielsen volume data to end June 2014

Europe

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Improvement vs. 2012/13 in Western Europe, now stable

Western Europe

France (+3%)

- good performance, aided by Q1 comparatives (residual destocking and adverse weather conditions over the summer of 2012)
- market stabilising but still very competitive
- noteworthy outperformance[1] of several brands
  - aniseed: Ricard +1% / market -3%
  - whiskies: Clan Campbell +7%, Chivas +4% / market -1%
  - vodka: Absolut +17% / market +4%
  - rum: Havana Club +16% / market +6%

Spain (-7%)

- **continued sales decline** in line with the market; improvement in macro-economic indicators not yet reflected in the business
- **leadership position** maintained
- **Beefeater** posted **growth for the second consecutive year** (Nielsen: +4%[2])

Germany (+7%)

- acceleration vs. FY 2012/13 driven by **double-digit growth of the Top 14** (particularly Havana Club, Chivas and Jameson)
- **positive pricing** despite low inflation
- **improved mix**

(1) Nielsen volume data – 12 months to end June 2014

(2) Nielsen volume data – 12 months to end May 2014

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Improvement vs. 2012/13 in Western Europe, now stable

Western Europe

UK

Acceleration of growth

- **Top 14** continuing the **very good performance** recorded since the beginning of the financial year
- **return to growth for wines**: acceleration of Campo Viejo

Market share gains (+3%[1] in a broadly stable market)

- **Absolut +8%**[1] in a vodka market +1%[1]
- **Martell +3%**[1] in a cognac market -6%[1]
- **Jameson +11%**[1], **The Glenlivet +11%**[1] in a whisky market -2%[1]

Ireland

- **slight sales decline** in market impacted by an increase in **excise duty** in October (adding approx. € 2 to the RSP of a 70 cl bottle of Jameson)

Italy

- **virtual stabilisation of sales**, i.e. **a marked improvement** compared with the previous year

(1) Nielsen volume data – 12 months to end June 2014

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+8%

Sustained growth in Eastern Europe

Eastern Europe

Russia (+5%)

- slowdown of sales growth compared with the previous financial year, in a **less dynamic market** (in line with GDP growth)
- outperformance of modern Off-Trade compared to traditional Off-Trade and On-Trade, with the latter remaining positive
- performance driven by **ArArAt**, **Ballantine's**, **Jameson**, **Absolut** and **Becherovka**

Poland (+13%)

- **strong growth** despite the 15% increase in excise duty introduced on 1 January 2014
- performance driven by **double-digit growth of Ballantine's**, **good resilience of Wyborowa** and the **rebound of other** local **vodkas**
- **market share gains**: +5%(1) in a market +1%(1)
  - in particular, **Ballantine's +14%**(1) in a market +12%(1)

Ukraine

- **sharp sales decline**: market impacted by a highly unfavourable political and economic backdrop and an increase in excise duty (+14%) in April 2014

Czech Republic

- strong sales growth in FY 2013/14 driven by **double-digit growth of the Top 14** and the **rebound of Becherovka** (following a difficult FY 2012/13)

Kazakhstan

- very strong growth (driven by Jameson, Chivas and Absolut) making this market a **significant new growth relay in Eastern Europe**

(1) Nielsen volume data – 12 months to end June 2014

Sales analysis

by brand

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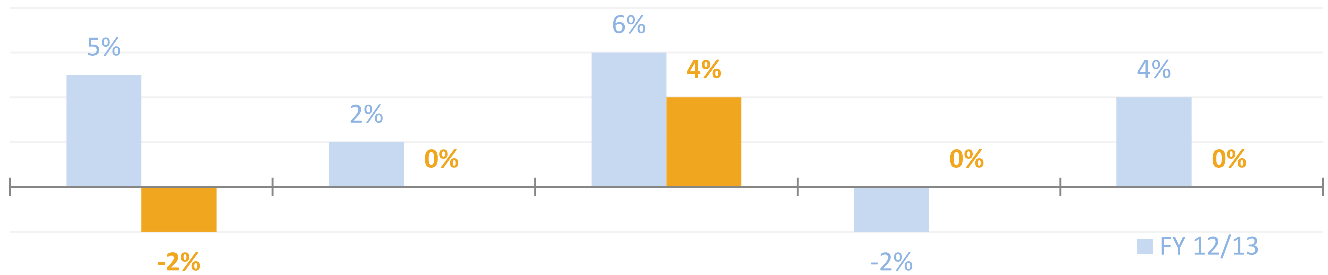
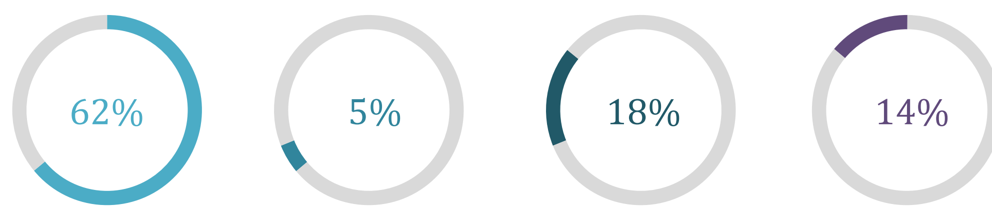
Continued Premiumisation

Organic sales growth by category

Top 14 Spirits & Champagnes	Priority Premium Wines	18 Key Local Brands	Other	Total



Top 14 Spirits & Champagnes	Priority Premium Wines	18 Key Local Brands	Other	Total
+2% pricing -3% mix (decline of Martell in China)	Growth driven by Brancott Estate and Campo Viejo	Volume +9% Positive pricing but negative mix		



% of sales(2)

Premium brands(1)**:** **76%** of sales vs. **75%** in FY 2012/13

(1) RSP in the US>= USD 17 for spirits and > USD 5 for wines *(2) Data may be subject to rounding*

TOP 14

Spirits
& Champagnes

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+2%

pricing,

which remains solid

Top 14 Spirits & Champagnes

TOP 14 Spirits & Champagnes[1]	Volumes to end June 2014 (millions of 9 litre cases)	Organic sales growth	Volumes	Price/Mix
Absolut	11.1	-1%	-4%	3%
Chivas Regal	4.6	-4%	-7%	3%
Ballantine's	5.9	-5%	0%	-5%
Ricard	4.8	4%	4%	0%
Jameson	4.7	12%	9%	3%
Havana Club	4.0	5%	3%	2%
Malibu	3.5	-4%	-6%	1%
Beefeater	2.6	0%	-1%	0%
Kahlúa	1.6	-7%	-5%	-2%
Martell	1.9	-9%	-6%	-4%
The Glenlivet	1.0	8%	2%	6%
Royal Salute	0.2	-8%	-7%	-1%
Mumm	0.6	2%	1%	0%
Perrier-Jouët	0.3	16%	9%	7%
TOP 14	**46.8**	**-2%**	**-1%**	**-1%**

(1) Data may be subject to rounding

+2%

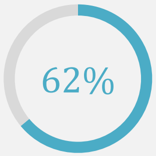
pricing, which remains solid

Top 14 Spirits & Champagnes

Volumes **-1%**

Sales **-2%**

% of Group sales:



Slight decline in volumes (-1%)

- decline of Chivas and Martell due to their significant exposure to China
- challenging year for Absolut in the US
- difficulties in Travel Retail Americas, amplified by destocking

Unfavourable mix effect (-3%)

- **decline of Martell in China**

Favourable pricing (+2%), despite a more challenging business environment

- strict pricing discipline:
  - **12 brands** posted **positive pricing**
  - Mumm (strong exposure to a very competitive French champagne market) and Kahlúa (challenging situation in the US) were stable

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Top 14 Spirits & Champagnes

Decline of Martell (-9%) due to China

- Chinese market still impacted by the **macro-economic slowdown** and **measures against conspicuous consumption**
- decline exacerbated by **destocking in China** (depletions -5% in this market vs. shipments -16%)
- deterioration of the **price/mix effect** (-4% globally vs. +10% in 2012/13) due to China
  - difficulties for superior qualities
  - decline in pricing power (+3% in 2013/14 compared with +8% in 2012/13) due to the current market slowdown and a more competitive environment
- very good performance **outside China (+13%)** in line with the **geographic diversification** strategy
  - launch of **Caractère** in the US
  - double-digit growth in Travel Retail, Malaysia and Indonesia
- **Noblige resilient**

Excellent performance of Jameson (+12%)

- **most significant contributor** to Group growth
- continued **double-digit growth** in the **US** and **South Africa**
- **undiminished ambition** after 25 consecutive years of growth: **double sales** to more than € 1 billion by 2020

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Top 14 Spirits & Champagnes

Stability of white spirits

Absolut (-1%)

- a challenging year in the US (in a very competitive vodka market)
- significant impact of **destocking** in **Travel Retail America, Israel** and **Thailand**
- **good performance in most other markets**
  - growth in both Western and Eastern Europe, driven by volumes and the pricing discipline (+1% price/mix effect)
  - strong growth in Korea, India, South Africa, France and Brazil

Havana Club (+5%)

- higher growth than in the previous financial year, particularly due to the acceleration in Germany, the UK and France

Beefeater (0%)

- stable performance due to the acceleration in the UK, which offsets the decline in shipments in the US and Spain

Top 14 Spirits & Champagnes

Decline of Scotch whiskies

- **Chivas, Ballantine's and Royal Salute** declined due to their exposure to Asia
- good performance of **Ballantine's Finest (+2%)** in many emerging markets: China, India, Russia, Poland, South America, Africa/Middle East
- **The Glenlivet** confirmed its good performance in the US, South Africa and India

Ricard gained market share

- **underlying trend +1%**(1) in France in a category -3%(1)
- sales growth of +4% enhanced by favourable Q1 comparatives in France

Strong growth of champagnes (+7%)

- driven both by **volume growth** and **positive price/mix**
- **double-digit growth** by **Perrier-Jouët**: very good performance in all key markets (US, Japan, France, China)
- **rebound** of **Mumm** which benefited from an excellent performance in Australia and an improved trend in France

(1) Nielsen volumes - 12 months to 15 June 2014

Priority Premium Wines

GRAFFIGNA | JACOB'S CREEK | BRANCOTT ESTATE | Campo Viejo

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High-value and geographic diversification strategy

Priority Premium Wines

Volumes **-1%**

Sales **stable**

% of Group sales: 5%

High-value strategy

Positive price/mix

Geographic diversification

- good performances in **Australia**, **Canada** and the **UK**
- acceleration of **growth relays in the US** (Brancott Estate et Campo Viejo)
- **expansion** in **new territories** (India and Eastern Europe…)
- but difficulties in **China** with difficulties due mainly to the contraction of consumption in Chinese restaurants

Premium Innovation

- launch of food pairing wines under the Jacob's Creek brand for the **meal occasion** in **Thailand** and **Japan**
- low alcohol/low calorie proposition rolled out internationally (US, UK, Oceania)

Portfolio dynamics

- dynamism of **Brancott Estate** and **Campo Viejo**
- decline of **Jacob's Creek** due to **China** and the classic ranges in the UK and the US; overall **repositioning** of the brand to **premium** (price increases and mix development) completed in almost all markets: premium ranges up +7% in volume
- good performance in Oceania

18 Key Local Brands

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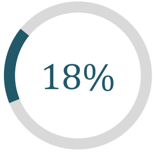
Positive pricing but negative mix

18 Key Local Brands

Volumes **+9%**

Sales **+4%**

% of Group sales:



Double-digit growth of Indian whiskies

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

Marked decline of Imperial and 100 Pipers

- significant exposure to **difficult markets** (South Korea and Thailand)

Very good performances of ArArAt and Becherovka

- **growth relays in Russia**

Double-digit growth of Passport and Olmeca

- excellent performance of Passport in **Latin America** and **South Africa**
- Olmeca's **innovation** strategy bearing results: launch of **Altos** in the **US**

Marketing initiatives & innovation

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Underscoring craftsmanship

BEEFEATER

Beefeater – Visitor Centre and London Garden

London's first ever gin visitor centre, inspiring and engaging gin lovers from around the world in gin's home city as well as creating an appreciation for the craft. The only location where one can find Beefeater London Garden, a single pot still gin inspired by London's Physic Garden that combines the herbs, fragrant lemon verbena and aromatic thyme with the traditional botanicals and citrus elements of Beefeater Gin,

JACOB'S CREEK

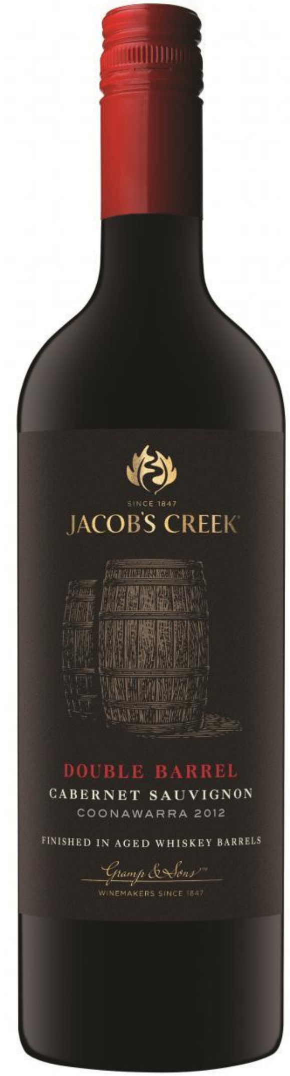
Jacob's Creek – Double Barrel

Crafted in traditional oak barrels and finished in aged whiskey barrels, this super premium offering boasts layers of complexity due to this unique barrel treatment

HAVANA CLUB

Havana Club - Selección de Maestros

Improved, stronger message underscoring the role of the Cuban Maestros Roneros. Triple-barrel aged and hand selected by members of the Maestros Roneros Guild of Cuba, the product heritage is now more prominently detailed on the bottle



Limited editions

MARTELL

Martell Cordon Bleu – Tribute to Cellar Masters

Created by Martell's current Cellar Master, the blend is inspired by the brand's unique heritage and pays homage to the expertise and passion of Martell's Cellar Masters. Composed of eaux-de-vie from 1975 and 1988, including one distilled by the founder's nephew. The classic "montre" bottle is cased in a laquered wooden case whose design cues are taken from the 19th century luxury crafts of marquetry and bookbinding

Limited Edition Summer Bottle

Contemporary graphics evoke fresh and fruity Ricard cocktails – the Perroquet, Tomate, Mauresque….
For a fresh and colourful summer!

RICARD

Digital communication

JAMESON

Jameson – Notodo Filmfest

Extending Jameson's sponsorship of film, the Notodo filmfest is a digital short films contest touching various Spanish-speaking markets. The event is increasing awareness and generating excitement around the brand

PASTIS 51

Pastis 51 - Interactive

Discover how to serve a perfect 51 Piscine with this interactive, limited edition bottle. Just flash the QR code to download the application. Modern and elegant packaging recruits new consumers while still attracting the core consumer group

HAVANA CLUB

Havana Club – Mojito Tricks

New campaign to promote mojitos. Presenting "7 tricks for 7 ingredients" of this Cuban recipe

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Innovating in wine

JACOB'S CREEK

Jacob's Creek – Wimbledon Sponsorship

Limited edition bottles and in-store promotions increase awareness of the brand's status as the official wine supplier of Wimbledon.

BRANCOTT ESTATE

Flight Song – US launch

Recruiting new consumers and expanding Brancott Estate's footprint with a premium offering that is crafted to be full of taste and 20% lighter in calories

CAMPO VIEJO

Campo Viejo – Streets of Colour

Activation to bring the Campo Viejo expression to major cities via the live art of Okuda & Remed;
Events include blendings and tastings

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Sponsorships

PERRIER-JOUËT

Design Miami/Basel
Exclusive champagne of the world-renowned global forum for design

Globus
This Zurich restaurant is a summer flagship for Perrier-Jouët

MUMM

Mumm – Formula One
Partnership with Formula One driver Romain Grosjean

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New products

BALLANTINE'S

Ballantine's Brasil

Brand new spirit drink blending Scotch whisky selectively cask steeped with Brazilian lime peel. An innovative fusion of the traditions of Scotland and the passion of Brazil

CAFÉ DE PARIS

Café de Paris – Pear and Pomegranate

New range of natural fruit-flavoured premium sparkling wines from France. Stunning displays and engaging sampling events disrupt at retail. Additional flavours to follow!

Innovation of our iconic brands

ABSOLUT

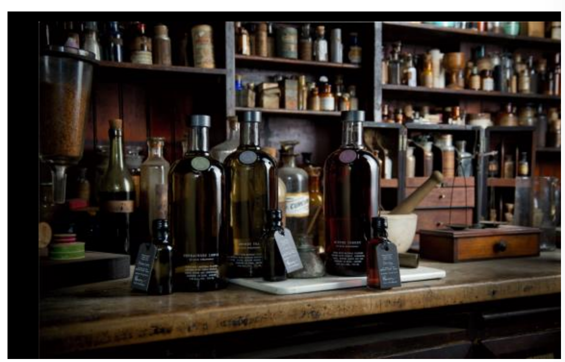
Absolut Craft

Co-creation conceived exclusively for the on-trade with influential bartender Nick Strangeway. Flavours Herbaceous Lemon, Smokey Tea and Bitter Cherry underscores Absolut's positioning as a creative visionary in the on-premise, deepening relationships with our on-premise advocates

CHIVAS

Chivas Mizunara

Developed exclusively for Japan, Mizunara dials up the craftsmanship of Chivas by creating a unique tribute to the Japanese art of whisky-making. A portion of this handcrafted bespoke blend has been married in rare Mizunara oak



CSR initiatives

WISE DRINKING

Wise Drinking Application

This first large-scale responsible drinking mobile app is available in 37 languages in the 80 countries where the Group has affiliates. The free app allows users to calculate the number of alcohol units consumed in real time and accounts for factors such as gender, time of last meal, and weight

WINE LINE

Wine Line Campaign

Initiative to increase consumers' knowledge of how many standard units are in a typical serve of wine. Supported with point of sale and promotional material as well as on-line media

Profit from Recurring Operations

PRO

Summary income statement

Pernod Ricard

+52bps

in operating margin

Summary income statement

(€ millions)	FY 12/13	FY 13/14	Δ	Organic Δ
Sales	8,575	**7,945**	-7%	0%
Gross margin after logistics costs (GM)	5,351	**4,987**	-7%	0%
GM / Sales	*62.4%*	***62.8%***		***+23bps***
Advertising & prom. expenditure (A&P)	(1,644)	**(1,503)**	-9%	-4%
A&P / Sales	*19.2%*	***18.9%***		***-64bps***
Contribution after A&P expenditure (CAPE)	3,707	**3,484**	-6%	+2%
CAPE / Sales	*43.2%*	***43.9%***		***+87bps***
Profit from recurring operations[1] (PRO)	2,231	**2,056**	-8%	**+2%**
PRO / Sales	*26.0%*	***25.9%***		***+52bps***

SALES

broadly stable

PRO

Growth exceeding that of sales

due to strict control of advertising and promotion expenditure and structure costs

INCREASE IN OPERATING MARGIN

Increase of +52bps

driven by continued **Premiumisation** and **very good control of resources**

(1) FY 12/13 data restated for amended IAS 19

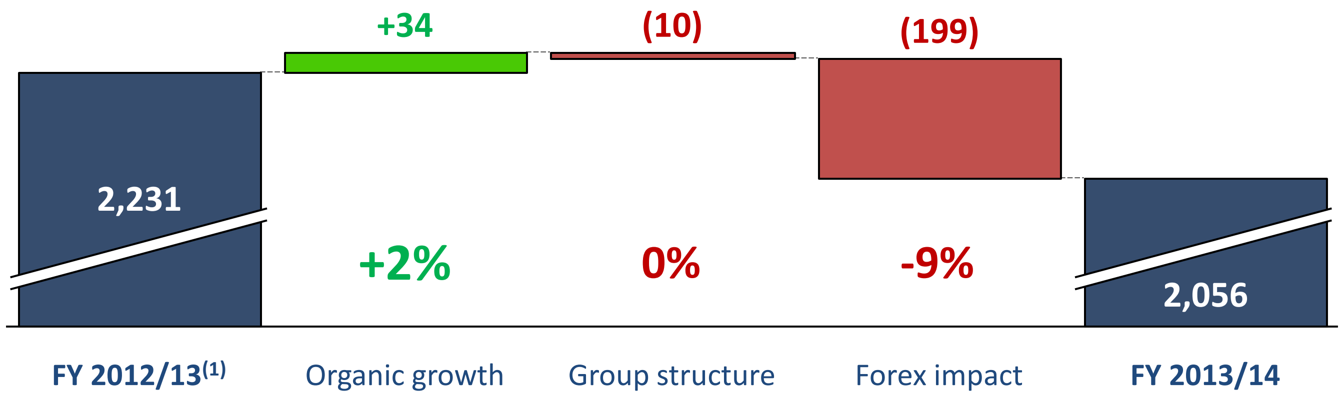
Pernod Ricard

+2%

organic growth in PRO

Change in PRO

(€ millions)



Organic growth: +2%

Group structure: limited, primarily due to the disposal of certain Scandinavian activities in 2012/13

Forex impact: Highly unfavourable, primarily due to USD and INR, in line with estimates communicated in April

Reported decline: -8%

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

+23bps

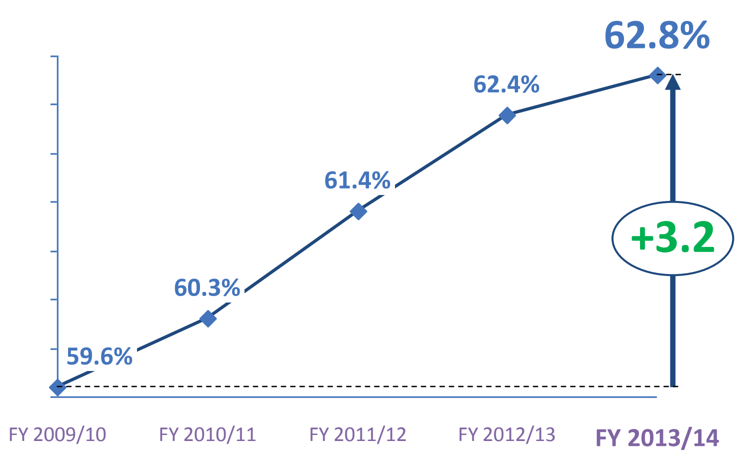
in gross margin

Gross margin after logistics costs

(€ millions)	FY 12/13	Δ Excluding Group structure and forex	FY 13/14
Gross margin after logistics costs (GM)	5,351	0%	4,987
GM / Sales	*62.4%*	+23 bps	62.8%

Continued improvement in gross margin ratio

- sustained Premiumisation
- favourable pricing (+2% for the Top 14): many price increases and strict pricing discipline
- quality mix on sales (-5%) impacted in particular by the decline of Martell in China
- good cost control: increase of less than +2% excluding mix



Pernod Ricard

19%

A&P/Sales ratio broadly stable

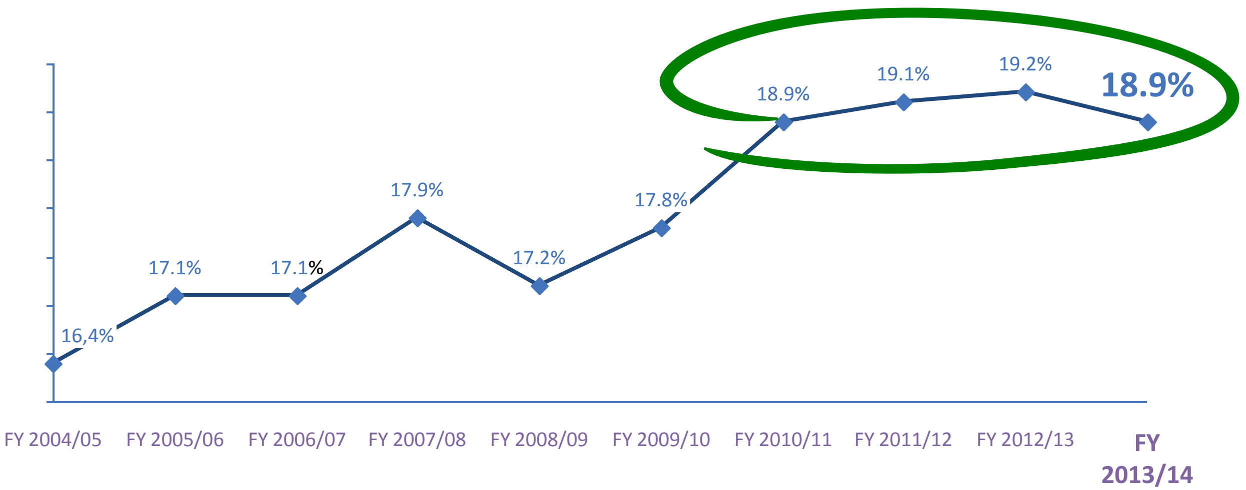
Advertising & promotion expenditure

(€ millions)	FY 12/13	Δ Excluding Group structure and forex	FY 13/14
Advertising & promotion expenditure (A&P)	(1,644)	-4%	(1,503)
A&P / Sales	*19.2%*	**-64 bps**	18.9%

Targeted resource adjustment

- based on competitive intensity
- leveraging critical mass in certain markets
- in particular, A&P decrease in China

Stabilisation of the A&P / Sales ratio at approximately 19%



Pernod Ricard

Structure costs

+1%

Limited increase in selling and general expenses

(€ millions)	FY 12/13	Δ Excluding Group structure and forex	FY 13/14
Structure costs(1)(2)	(1,476)	+2%	**(1,428)**
Structure costs / Sales	*17.2%*	**+35 bps**	18.0%

Good control of structure costs

- **increase limited to 1%** (excluding other income and expenses from recurring operations)
- change well **below normalised growth** of 4.5% per year

Positive impact of Allegro in 2013/14: € 30 million

(1) Structure costs = Selling expenses + General expenses + Other income and expenses from recurring operations

(2) 2012/13 figures restated for amended IAS 19

Pernod Ricard

+52bps

organic growth

Profit from recurring operations

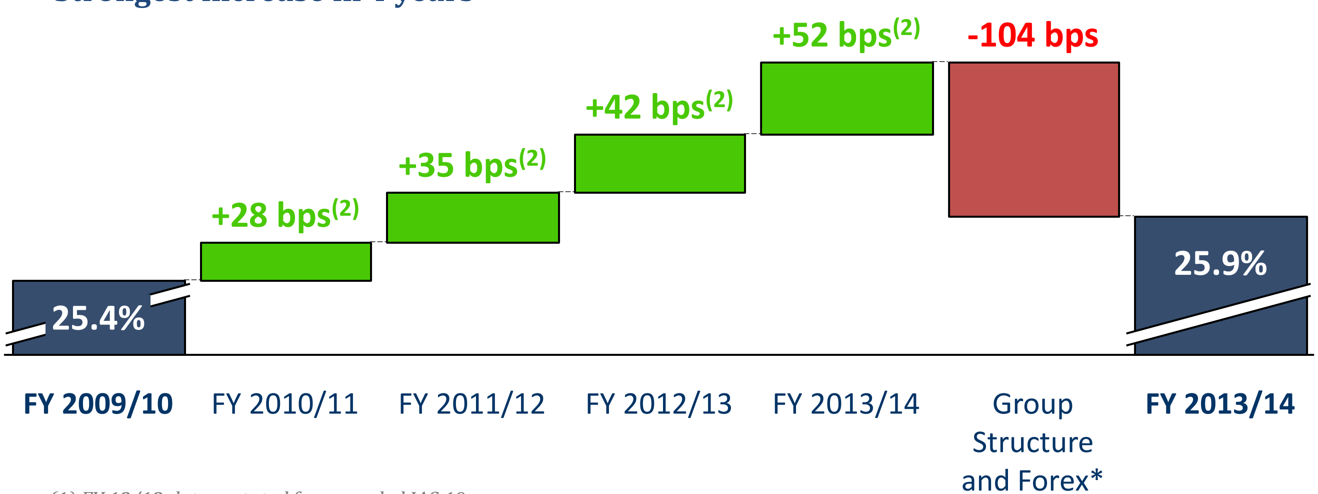
(€ millions)	FY 12/13	Δ Excluding Group structure and forex	FY 13/14
Profit from recurring operations[1]	2,231	+2%	**2,056**
PRO / Sales	*26.0%*	**+52 bps**	25.9%

Operating margin

Further improvement in FY 2013/14

- continued Premiumisation strategy increasing the gross margin
- strict control of resources (A&P expenditure and structure costs)

Strongest increase in 4 years



(1) FY 12/13 data restated for amended IAS 19

(2) Organic growth

** FY 2010/11 to FY 2013/14*

Allegro

Operational efficiency improvement project

Pernod Ricard

Maximising our future growth potential

Allegro: operational efficiency improvement project

3 key principles

Prioritisation
Clarifying roles and responsibilities

Simplification
of structures and processes

Mutualisation
Sharing resources and expertise

Pernod Ricard

Clarifying roles and responsibilities

Allegro: operational efficiency improvement project

Prioritisation

Prioritise and focus our efforts

Brand Companies

- definition of the brand strategy
- development of operational activation tools to implement this strategy in the markets
- removal of the Brand Development Team roles and partial redeployment to marketing teams

Market Companies

- excellence in execution to influence buyer decisions

Holding

- governance (strategy, mergers & acquisitions, finance, legal, corporate communication, talent management, social responsibility, etc.)
- cross-group initiatives with high-added value (digital, luxury, innovation/portfolio management)
- shared functions (Pernod Ricard Research Centre, IT…)

Pernod Ricard

Accelerating decision making

Allegro: operational efficiency improvement project

Simplification

Simplify the organisation and processes

Organisation

- Holding:
    - direct reporting of all COMEX members (Regional and Brand Company CEOs) to the Group's CEO as of February 2015: as a consequence, the positions of Managing Director, Brands and Managing Director, Distribution Network will not be renewed
    - merger of the Sales and Marketing departments for a holistic consumer approach
- Pernod Ricard EMEA: pooling of 42 markets into 10 Management Entities

Roll-out of collaborative digital platforms

- Business Information Sharing and lighter internal reporting
- My Brands to facilitate the definition and execution of brand strategies
- MyPortalTouch: for employees, a unique and 100% mobile portal (anywhere, anytime, any device) to access the totality of internal resources

Avoiding duplication

Allegro: operational efficiency improvement project

Mutualisation

Pooling resources

Back offices

- merger of Pernod SA and Ricard SA back offices into a single location in France
- creation of regional back office hubs in Asia (Singapore, Hong Kong)
- single back office hub for Australia, New Zealand and Travel Retail Pacific

Intellectual Property

- creation of a single global hub in charge of the legal management of all brands

IT

- increased convergence
- efficient organisation of Group IT around two main objectives
  - global management of infrastructures
  - development of shared business solutions

Pernod Ricard

Remaining loyal to our DNA

Allegro: operational efficiency improvement project

Fundamentals

Decentralisation

Principles

- duality of Brand Companies and Market Companies
- each entity is responsible for its own P&L and Free Cash Flow

Advantages

- rapid decision making, as close as possible to our clients, consumers and brands

But each entity must not do everything

- expertise sharing
- mutualisation
- working in networks facilitated by collaborative digital platforms

Pernod Ricard’s culture and values

Three historic values

- entrepreneurial spirit: daring, creative, close to the market
- mutual trust: contract of confidence between the Group and its employees
- sense of ethics: ongoing quest of collaboration and transparance

Conviviality, the cornerstone of our culture

- a certain way of life
- permanent atmosphere of collaboration

Pernod Ricard

2015

End of implementation

Progress of the project

Design phase completed

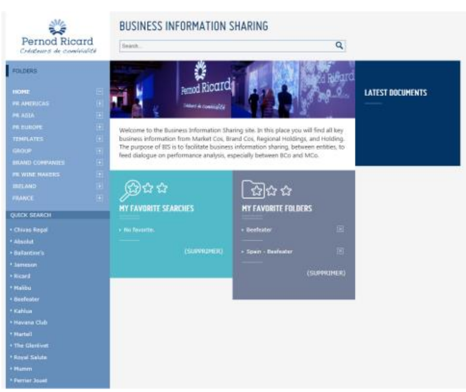
- all target organisation projects and issues defined and announced for all Group subsidiaries

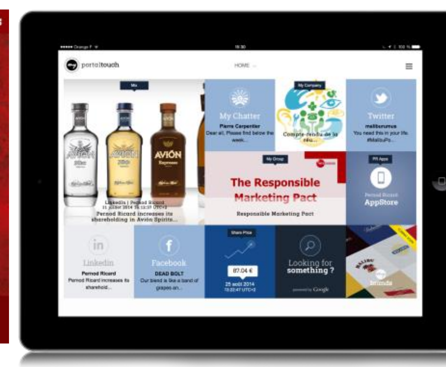
Implementation

- already completed in certain subsidiaries, in particular Brand Companies
- ongoing in others

Rollout of new collaborative platforms as of October 2014

- Business Information Sharing
- MyBrands
- MyPortalTouch





Pernod Ricard

Allegro: operational efficiency improvement project

Latest appointments

Market Co Managing Director nominations

Holding nominations

- Marketing & Commercial Director 
- IT Director 
- Tax Director 
- Financial Communication Director 

Brand Co nominations

- IDL Marketing Director 
- IDL Finance Director 
- Absolut VP Marketing 
- CBL Public Affairs Director 
- MMPJ Strategic Development Director 

Pernod Ricard

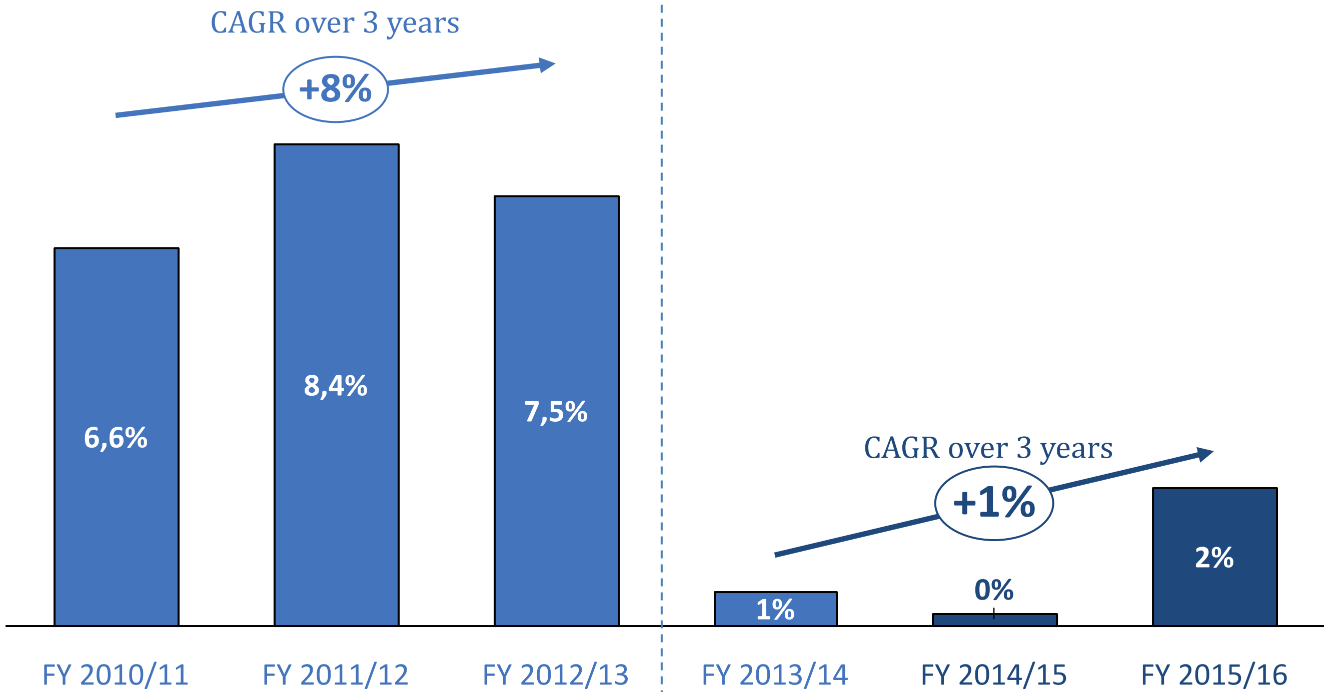
+1%

CAGR of selling and general expenses post-Allegro

Allegro: operational efficiency improvement project

Impact on selling & general expenses

Annual growth in selling and general expenses



Pre-Allegro

development of innovations & digital, emerging countries' distribution network and talent management

Post-Allegro

CAGR limited to +1% (excluding other income and expenses from recurring operations)

vs. a normalised annual growth rate of 4.5%

Pernod Ricard

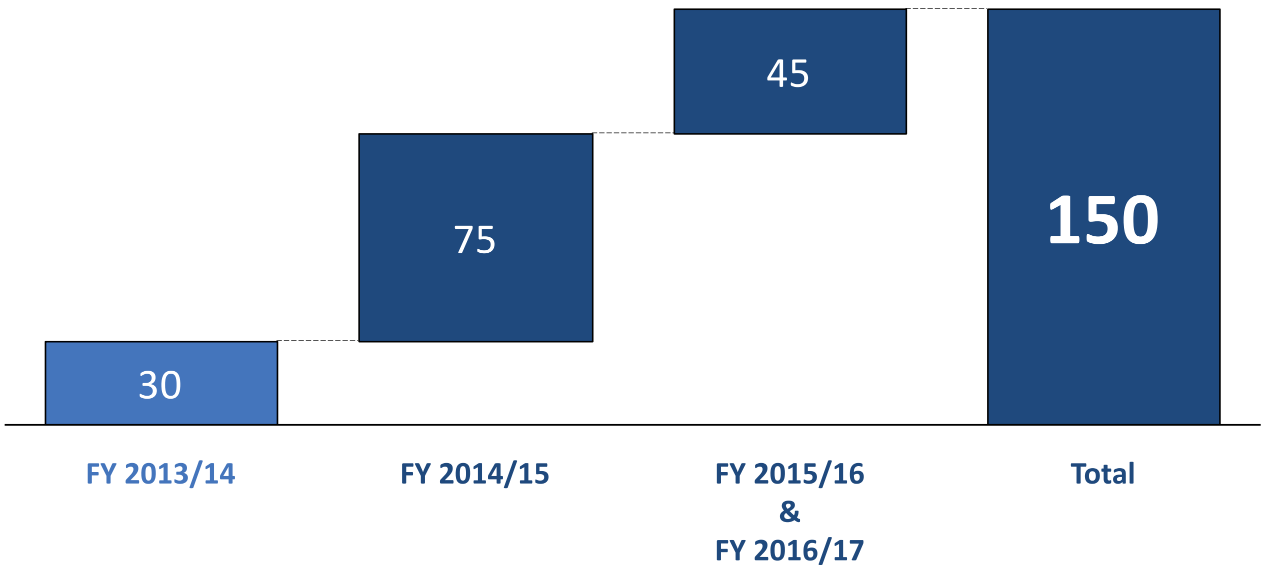
€150m

of recurring savings over 3 years

Allegro: operational efficiency improvement project

Phasing, cost and opportunities

Phasing of savings (€ millions)



Implementation cost: approx. € 180 million

- i.e. 1.2x recurring savings expected
- of which € 119 million impacting non-recurring income from 2013/14

Investing in the future

- reinvesting at least one third of savings (a minimum of € 50 million) to support priority brands and innovations over 2 years (2014/15 and 2015/16)

PRO

Analysis by geographic region

Pernod Ricard

Strict control of resources in a difficult year (China)

Asia-Rest of the World

Decline in PRO close to that of sales

(€ millions)	FY 12/13[1]	FY 13/14	Δ	Organic Δ
Sales[2]	3,431	**3,031**	-12%	-4%
Gross margin after logistics costs (GM)	2,120	**1,848**	-13%	-5%
GM / Sales	*61.8%*	***61.0%***		
Advertising & promotion expenditure (A&P)	(663)	**(550)**	-17%	-11%
A&P / Sales	*19.3%*	***18.1%***		
Contribution after A&P expenditure (CAPE)	1,457	**1,298**	-11%	-2%
CAPE / Sales	*42.5%*	***42.8%***		
Profit from recurring operations[2] (PRO)	1,016	**884**	-13%	-3%
PRO / Sales	*29.6%*	***29.2%***		

Decline in PRO close to that of sales

- **highly unfavourable** PRO **comparative** (+14% in 2012/13)
- **gross margin adversely affected by price and mix, both much less favourable** than in 2012/13
- **targeted adjustment of resources**, in particular in China, based on competitive intensity and specific market conditions
- protection of our sales force strength: virtual stability of structure costs in spite of sales decline

(1) FY 12/13 data restated for amended IAS 19

(2) Including customs duties *(3) Head office costs are allocated in proportion to contribution*

Pernod Ricard

+157bps

Excellent increase in operating margin

Americas

Strong increase in PRO

(€ millions)	FY 12/13[1]	FY 13/14	Δ	Organic Δ
Sales	2,316	2,142	-8%	+2%
Gross margin after logistics costs (GM)	1,490	1,394	-6%	+3%
GM / Sales	*64.3%*	*65.1%*		
Advertising & promotion expenditure (A&P)	(454)	(412)	-9%	-2%
A&P / Sales	*19.6%*	*19.3%*		
Contribution after A&P expenditure (CAPE)	1,036	982	-5%	+6%
CAPE / Sales	*44.7%*	*45.8%*		
Profit from recurring operations[2] (PRO)	607	579	-5%	+8%
PRO / Sales	*26.2%*	*27.0%*		

Strong increase in PRO

- **improvement in gross margin** due to the greater share of the Top 14 and favourable price/mix
- **strict management of resources** at all subsidiaries (A&P and structure costs)

(1) FY 12/13 data restated for amended IAS 19
(2) Head office costs are allocated in proportion to contribution

Pernod Ricard

Significant rebound

Europe

Greater PRO growth

(€ millions)	FY 12/13[1]	FY 13/14	Δ	Organic Δ
Sales	2,827	2,773	-2%	+2%
Gross margin after logistics costs (GM)	1,741	1,745	0%	+3%
GM / Sales	*61.6%*	*62.9%*		
Advertising & promotion expenditure (A&P)	(527)	(541)	+3%	+5%
A&P / Sales	*18.7%*	*19.5%*		
Contribution after A&P expenditure (CAPE)	1,213	1,204	-1%	+2%
CAPE / Sales	*42.9%*	*43.4%*		
Profit from recurring operations[2] (PRO)	607	593	-2%	+3%
PRO / Sales	*21.5%*	*21.4%*		

+3% growth in PRO

- **markedly improved** sales trend in **Western Europe** and **sustained growth** in **Eastern Europe**
- **improvement in gross margin rate** due to a **strengthened Top 14**
- growth in **advertising and promotion expenditure targeted** on Eastern Europe
- **structure costs** stable in Western Europe and growing much more slowly than sales in Eastern Europe

Increase in operating margin (+24 bps)

(1) FY 12/13 data restated for amended IAS 19

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

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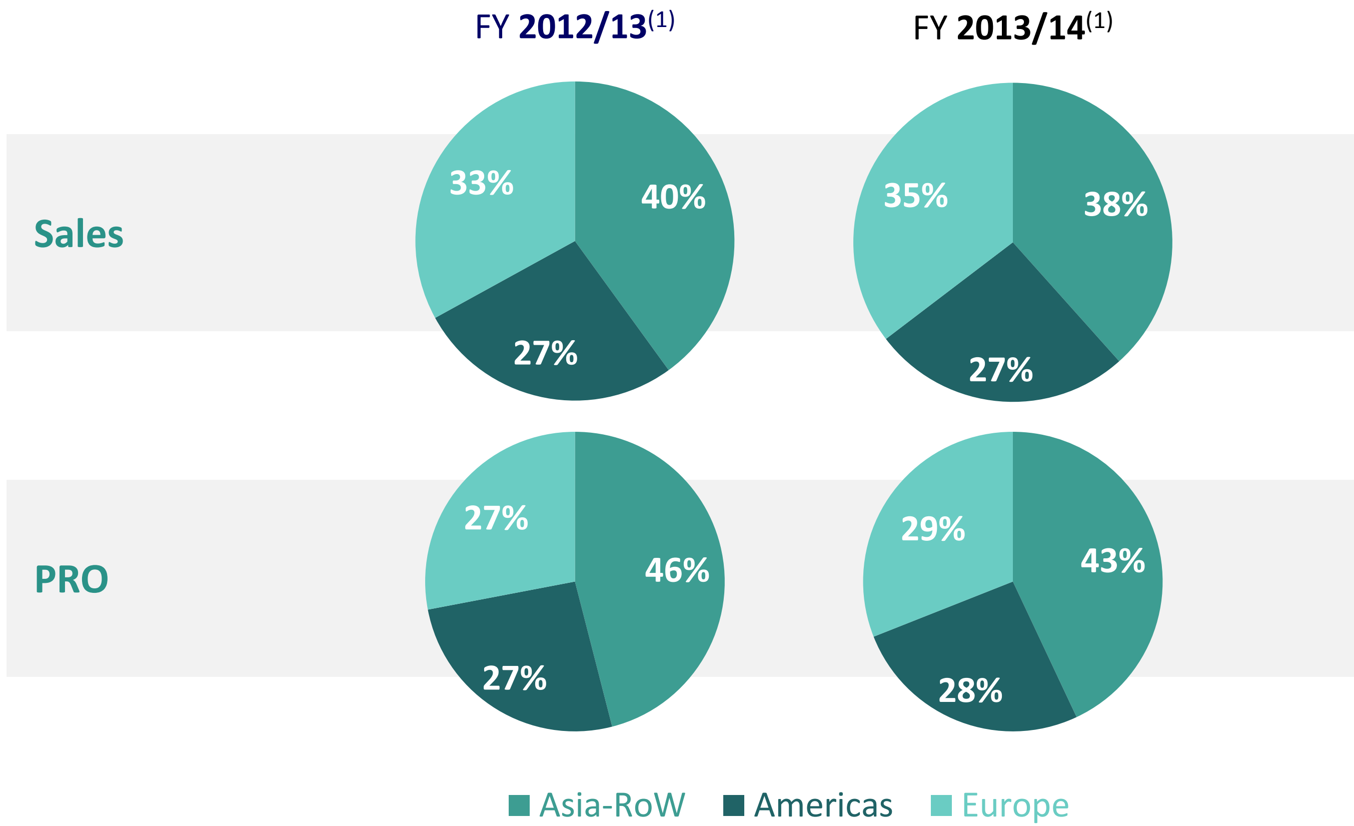
Good geographic balance

Analysis by geographic region



Good geographical balance, allowing Pernod Ricard to seize all growth opportunities

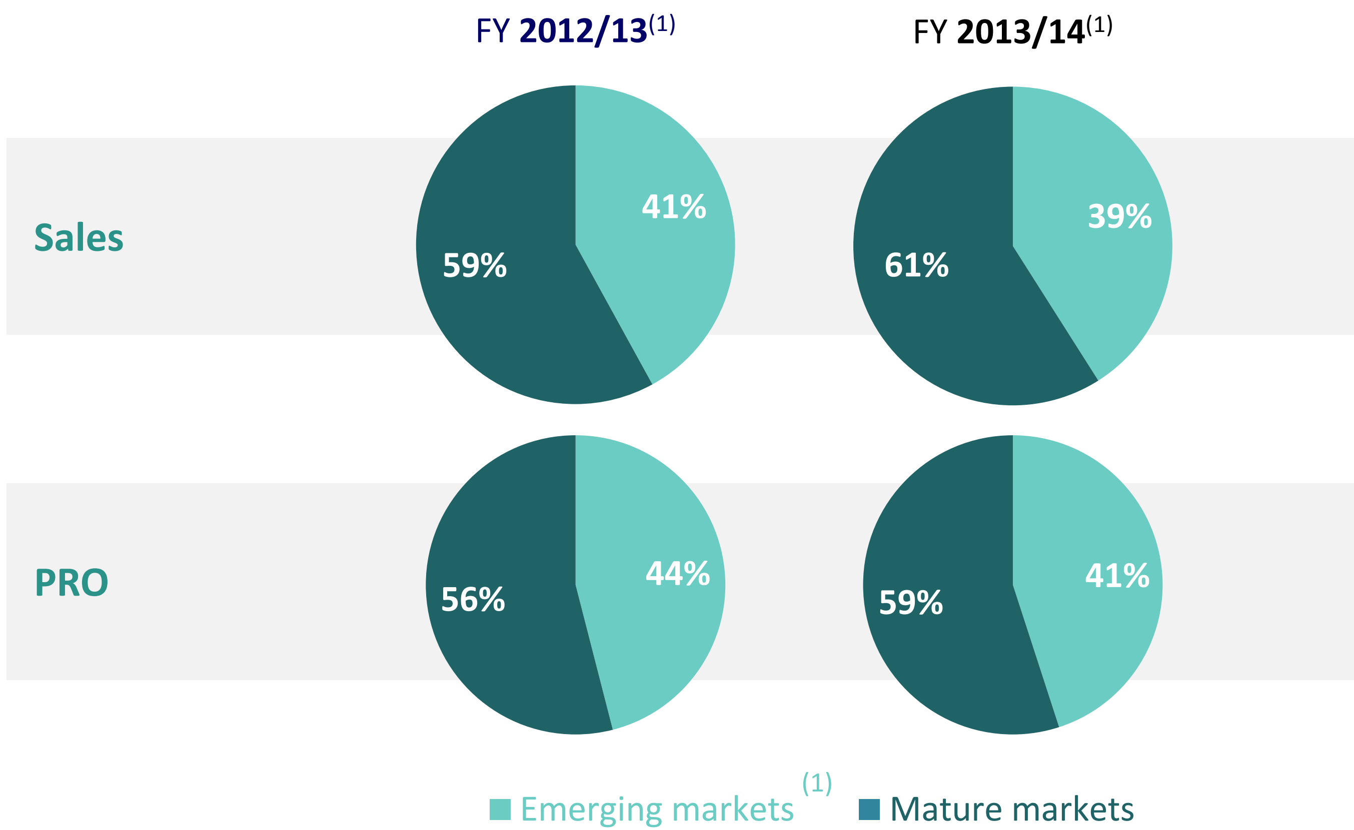
(1) Data may be subject to rounding

Pernod Ricard

+3%

PRO growth in mature markets

Analysis by market type



Improved trend in mature markets which posted +3% growth in PRO

(1) List of emerging markets available in appendix

Net profit

Pernod Ricard

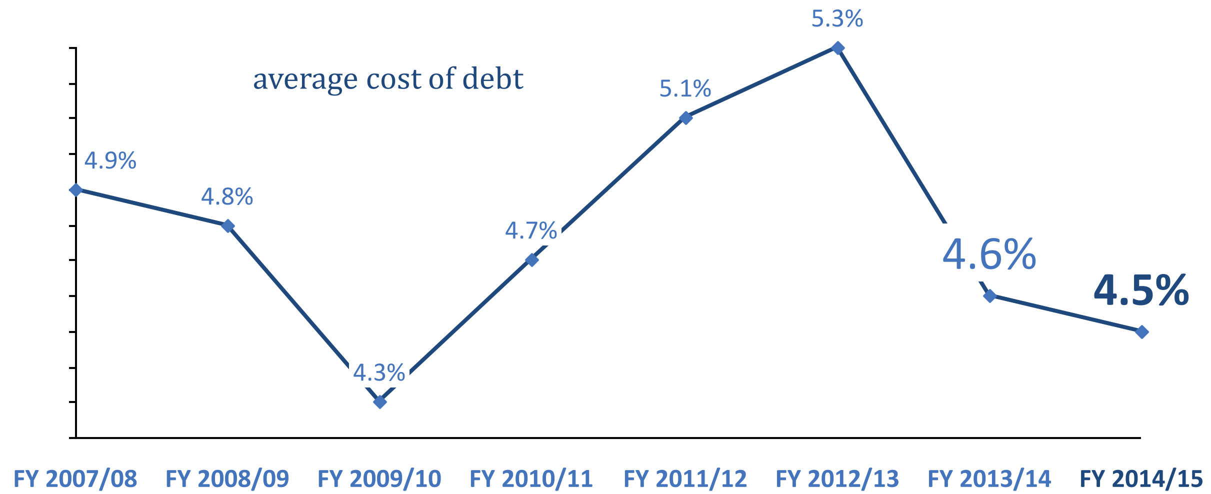
Very significant reduction in the cost of debt

Financial income (expense) from recurring operations

(€ millions)	FY 12/13	FY 13/14	Δ
Financial income (expense) from recurring operations[1]	(542)	**(444)**	98
Cost of debt	*5.3%*	**4.6%**	

Very significant reduction of -70 bps in the cost of debt

2014/15 rate expected to be close to 4.5%

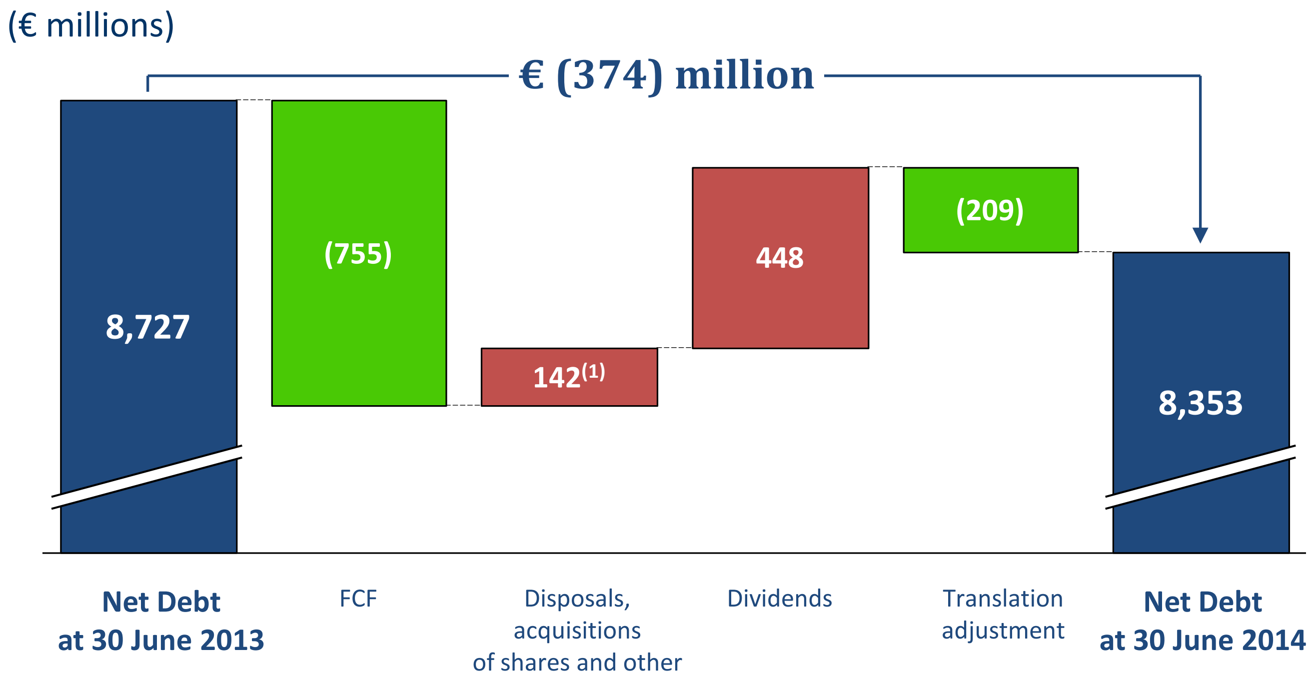


(1) FY 12/13 data restated for amended IAS 19

Pernod Ricard

Continued reduction in net debt

Change in Net Debt



€ 374 million reduction in net debt

- Free Cash Flow of € 755 million, down € 169 million due to unfavourable forex impact
- M&A impact of negative € 55 million in 2013/14 (vs. positive € 42 million in 2012/13)
- favourable translation impact of € 209 million (EUR/USD rate of 1.37 at 30/06/2014 vs. 1.31 at 30/06/2013)

(1) Includes contributions to Allied Domecq pension plans of € (68) million and net acquisitions of € (55) million

Pernod Ricard

€1 bn

Free Cash Flow from recurring operations excluding forex impact

Cash flow statement (1/2)

(€ millions)	FY 12/13(1)	FY 13/14	Δ
Profit from recurring operations	2,231	**2,056**	**(174)**
Amortisation, depreciation and provision movements and other	208	**207**	(3)
Self-financing capacity from recurring operations	**2,440**	**2,263**	**(177)**
Decrease/(increase) in strategic stocks(2)	*(266)*	***(255)***	*11*
Decrease/(increase) in operating WCR	*(28)*	***(64)***	*(36)*
Decrease/(increase) in recurring WCR	(294)	**(319)**	(25)
Non-financial capital expenditure	(294)	**(274)**	21
Financial income (expense) and taxes	(906)	**(831)**	75
Free Cash Flow from recurring operations	**945**	**839**	**(106)**
Non-recurring items	(21)	**(84)**	(63)
Free Cash Flow(3)	**924**	**755**	**(169)**

Decline in Free Cash Flow attributable to the negative forex impact

- **restated for Group structure and forex impact,** Free Cash Flow from recurring operations of **€ 1 billion,** a € 65 million increase

(1) FY 12/13 data restated for amended IAS 19
(2) Ageing stocks and wine inventories
(3) Total Group structure and forex impacts on free cash flow: € (170) million including € (209) million on profit from recurring operations

Pernod Ricard

€755 m

Stability of Free Cash Flow excluding forex impact

Cash flow statement (2/2)

Self-financing capacity from recurring operations

Change in line with that of PRO

- after restatement for Group structure and forex impacts (€ -217 million[(1)]), increase of € 40 million in self-financing capacity (+2%)

Strategic inventories and investments

Good control of strategic inventories and investments

- stabilisation of the variation in strategic inventories: € (255) million
- good control of capital expenditure: € (274) million, a decline of €21 million
- continued strategy of securing our long-term growth in whiskies, cognac and champagne

Operating WCR

Slight increase in the change in operating WCR: € (36) million

- WCR in days of sales: 23 vs. 21 in 2012/13
- tougher commercial terms in Asia

Other items

Favourable change in other items: € 12 million improvement

- significant decline in financial expenses (€ 94 million impact: average cost of debt from 5.3% to 4.6%) which offset the increase in non-recurring items (€ 63 million impact: ongoing reorganisations and litigation-related payments) and cash tax (€ 18 million impact: increase in France in particular)

(1) Including forex impact on profit from recurring operations: € (199) million

Pernod Ricard

Highly unfavourable forex impact

Change in Net Debt / EBITDA ratio

	Closing rate	Average rate
EUR/USD rate: 12/13 → 13/14	*1.31 → 1.37*	*1.29 → 1.36*
Ratio at 30/06/2013	**3.5**	**3.5**
EBITDA & cash generation excl. Group structure effect and forex impact	(0.1)	(0.1)
Group structure and forex impacts	**0.2**	**0.2**
Ratio at 30/06/2014[1]	**3.6**	**3.6[2]**

Increase in ratio at the end of June 2014 entirely attributable to currencies other than USD

Excluding Group structure and forex impacts, the ratio decreased by 0.1

(1) Data may be subject to rounding
(2) Syndicated credit spreads and covenants are based on the same ratio at the average rate

Pernod Ricard

Corporate income tax

(€ millions)	FY 12/13	FY 13/14
Corporate income tax on recurring items[1]	(442)	(416)
Rate	*26.2%*	*25.8%*

Stabilisation of the tax rate, in line with our forecasts

- income tax on recurring items was a cost of € (416) million
- effective rate of 25.8%, close to that of the previous year (26.2%)

(1) FY 12/13 data restated for amended IAS 19

Pernod Ricard

Group share of net profit from recurring operations

(€ millions)	FY 12/13[1]	FY 13/14	Reported Δ
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, due to:

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

Organic growth in net profit from recurring operations is +9%

(1) FY 12/13 data restated for amended IAS 19

Non-recurring items

(€ millions)	FY 13/14
Restructuring costs	(122)
Other non-recurring income and expenses	(118)
Other operating income and expenses	**(240)**
Non-recurring financial items	**(41)**
Corporate income tax on non-recurring items	**111**

Other operating income and expenses

- restructuring costs: primarily Allegro-related costs of € 119 million
- other non-recurring income and expenses
  - € (160) million: asset impairment on Kahlúa (totalling € 120 million), Lamb’s, Hiram Walker and certain Mexican brands
  - € 100 million: reversal of provisions(1) on Spanish wine brands,
  - costs related to litigation and risks

Non-recurring financial items

- primarily foreign exchange losses

Corporate income tax on non-recurring items

- technical items, particularly related to the impact of deferred tax on brands (decline in UK tax rate and tax impact from intangible depreciation)

(1) Impairment reversal

Pernod Ricard

Group share of net profit

(€ millions)	FY 12/13[1]	FY 13/14	Reported Δ
Profit from recurring operations	**2,231**	**2,056**	**-8%**
Other operating income and expenses	(112)	(240)	
Operating profit	**2,119**	**1,817**	**-14%**
Financial income (expense) from recurring operations	(542)	(444)	
Non-recurring financial items	(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 more significant than that of PRO mainly due to implementation costs of Allegro (€119 million en 2013/14)

(1) FY 12/13 data restated for amended IAS 19

Pernod Ricard

Dividend stability

Dividend: € 1.64 per share

€	FY 09/10	FY 10/11	FY 11/12	FY 12/13	FY 13/14(1)
Dividend	1.34	1.44	1.58	1.64	1.64

Proposed dividend stable

- compared to the previous financial year

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

(1) The 13/14 dividend will be submitted for approval by the Annual General Meeting of 6 November 2014

Conclusions and outlook

Pernod Ricard

Objectives achieved

Conclusion

Two major difficulties

- sharp decline in China (measures against conspicuous consumption)
- highly unfavourable forex impact (-€ 199 million on PRO, as announced in Q3)

In this more challenging environment, Pernod Ricard

- achieved its organic PRO growth target (+2%) announced in February
- once again improved its operating margin (+52 bps)
- continued to reduce its debt

Performance delivered without compromise

- strict pricing policy
- healthy stock levels

Allegro

- operational launch of project
- €30 million of savings already generated

Outlook

Sales growth expected to gradually improve

- gradual improvement in the Chinese market, but US remaining soft
- more favourable comparatives in HY2 2014/15
- business environment remaining challenging worldwide, in particular in terms of pricing

More favourable forex context

- particularly the appreciation of the USD

Continued implementation of Allegro

- improvement of operational efficiency to support future growth
- allowing € 150 million of savings over 3 years (of which half in 2014/15), resulting in a stabilisation of structure costs over 2013/14 - 2015/16
- major proportion of implementation costs (€ 180 million) to be cashed out in 2014/15

Increase in advertising and promotion expenditure to support priority brands and innovations

- in particular, reinvestment of at least one third of Allegro savings (i.e. € 50 million minimum) over 2 years (2014/15 and 2015/16)

N.B.: In line with its standard practice, Pernod Ricard will communicate earnings guidance for the current financial year as part of its Q1 2014/15 sales communication on 23 October 2014

Upcoming communications

DATE[1]	EVENT
Thursday 23 October 2014	**Q1 2014/15 sales**
Thursday 6 November 2014	**Annual General Meeting**

(1) The above dates are indicative and are liable to change

Appendices

Pernod Ricard

Emerging Markets

Asia-Rest of World		Americas	Europe
Algeria	Malaysia	Argentina	Albania
Angola	Morocco	Bolivia	Armenia
Cambodia	Mozambique	Brazil	Azerbaijan
Cameroon	Namibia	Caribbean	Belarus
China	Nigeria	Chile	Bosnia
Congo	Persian Gulf	Colombia	Bulgaria
Egypt	Philippines	Costa Rica	Croatia
Ethiopia	Senegal	Cuba	Georgia
Gabon	South Africa	Dominican Republic	Hungary
Ghana	Sri Lanka	Ecuador	Kazakhstan
India	Syria	Guatemala	Kosovo
Indonesia	Tanzania	Honduras	Latvia
Iraq	Thailand	Mexico	Lithuania
Ivory Coast	Tunisia	Panama	Macedonia
Jordan	Turkey	Paraguay	Moldova
Kenya	Uganda	Peru	Montenegro
Laos	Vietnam	Puerto Rico	Poland
Lebanon	Zambia	Uruguay	Romania
Madagascar		Venezuela	Russia
			Serbia
			Ukraine

Strategic Brands' Organic Growth

	Volumes FY 2013/14 (million 9-litre cases)	Net Sales	Volumes	Price/Mix
Absolut	**11.1**	**-1%**	**-4%**	**3%**
Chivas Regal	**4.6**	**-4%**	**-7%**	**3%**
Ballantine's	**5.9**	**-5%**	**0%**	**-5%**
Ricard	**4.8**	**4%**	**4%**	**0%**
Jameson	**4.7**	**12%**	**9%**	**3%**
Havana Club	**4.0**	**5%**	**3%**	**2%**
Malibu	**3.5**	**-4%**	**-6%**	**1%**
Beefeater	**2.6**	**0%**	**-1%**	**0%**
Kahlua	**1.6**	**-7%**	**-5%**	**-2%**
Martell	**1.9**	**-9%**	**-6%**	**-4%**
The Glenlivet	**1.0**	**8%**	**2%**	**6%**
Royal Salute	**0.2**	**-8%**	**-7%**	**-1%**
Mumm	**0.6**	**2%**	**1%**	**0%**
Perrier-Jouët	**0.3**	**16%**	**9%**	**7%**
Top 14	**46.8**	**-2%**	**-1%**	**-1%**
Jacob's Creek	**6.2**	**-6%**	**-6%**	**0%**
Brancott Estate	**2.1**	**9%**	**8%**	**2%**
Campo Viejo	**2.1**	**10%**	**10%**	**0%**
Graffigna	**0.2**	**-3%**	**-10%**	**7%**
Priority Premium Wines	**10.6**	**0%**	**-1%**	**1%**

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Sales Analysis by Period and Region

New operating segments[1]

Net Sales (€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Europe	2,827	*33.0%*	2,773	*34.9%*	(54)	*-2%*	47	*2%*	(46)	*-2%*	(55)	*-2%*
Americas	2,316	*27.0%*	2,142	*27.0%*	(175)	*-8%*	47	*2%*	(0)	*0%*	(221)	*-10%*
Asia / Rest of the World	3,431	*40.0%*	3,031	*38.1%*	(401)	*-12%*	(128)	*-4%*	(14)	*0%*	(259)	*-8%*
World	**8,575**	***100.0%***	**7,945**	***100.0%***	**(629)**	***-7%***	**(34)**	***0%***	**(60)**	***-1%***	**(535)**	***-6%***

Net Sales (€ millions)	Q4 2012/13		Q4 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Europe	646	*33.6%*	638	*36.3%*	(8)	*-1%*	6	*1%*	(5)	*-1%*	(10)	*-2%*
Americas	609	*31.6%*	529	*30.1%*	(80)	*-13%*	(17)	*-3%*	2	*0%*	(65)	*-11%*
Asia / Rest of the World	670	*34.8%*	592	*33.7%*	(78)	*-12%*	(36)	*-5%*	(1)	*0%*	(41)	*-6%*
World	**1,925**	***100.0%***	**1,759**	***100.0%***	**(166)**	***-9%***	**(46)**	***-2%***	**(3)**	***0%***	**(116)**	***-6%***

Net Sales (€ millions)	HY2 2012/13		HY2 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Europe	1,208	*32.9%*	1,161	*34.4%*	(47)	*-4%*	(12)	*-1%*	(13)	*-1%*	(22)	*-2%*
Americas	1,034	*28.2%*	932	*27.6%*	(102)	*-10%*	6	*1%*	2	*0%*	(109)	*-11%*
Asia / Rest of the World	1,426	*38.9%*	1,282	*38.0%*	(144)	*-10%*	(45)	*-3%*	(2)	*0%*	(97)	*-7%*
World	**3,668**	***100.0%***	**3,375**	***100.0%***	**(293)**	***-8%***	**(52)**	***-1%***	**(13)**	***0%***	**(228)**	***-6%***

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

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Sales Analysis by Period and Region

Former operating segments

Net Sales (€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
France	695	*8.1%*	715	*9.0%*	20	*3%*	23	*3%*	(3)	*0%*	0	*0%*
Europe excl. France	2,132	*24.9%*	2,058	*25.9%*	(74)	*-3%*	23	*1%*	(43)	*-2%*	(55)	*-3%*
Americas	2,316	*27.0%*	2,142	*27.0%*	(175)	*-8%*	47	*2%*	(0)	*0%*	(221)	*-10%*
Asia / Rest of World	3,431	*40.0%*	3,031	*38.1%*	(401)	*-12%*	(128)	*-4%*	(14)	*0%*	(259)	*-8%*
World	**8,575**	***100.0%***	**7,945**	***100.0%***	**(629)**	***-7%***	**(34)**	***0%***	**(60)**	***-1%***	**(535)**	***-6%***

Net Sales (€ millions)	Q4 2012/13		Q4 2013/14		Change		Organic Growth		Group Structure		Forex impact	
France	177	*9.2%*	185	*10.5%*	8	*4%*	9	*5%*	(1)	*-1%*	0	*0%*
Europe excl. France	470	*24.4%*	453	*25.8%*	(16)	*-3%*	(3)	*-1%*	(4)	*-1%*	(10)	*-2%*
Americas	609	*31.6%*	529	*30.1%*	(80)	*-13%*	(17)	*-3%*	2	*0%*	(65)	*-11%*
Asia / Rest of World	670	*34.8%*	592	*33.7%*	(78)	*-12%*	(36)	*-5%*	(1)	*0%*	(41)	*-6%*
World	**1,925**	***100.0%***	**1,759**	***100.0%***	**(166)**	***-9%***	**(46)**	***-2%***	**(3)**	***0%***	**(116)**	***-6%***

Net Sales (€ millions)	HY2 2012/13		HY2 2013/14		Change		Organic Growth		Group Structure		Forex impact	
France	321	*8.8%*	318	*9.4%*	(3)	*-1%*	(1)	*0%*	(2)	*-1%*	0	*0%*
Europe excl. France	887	*24.2%*	843	*25.0%*	(44)	*-5%*	(12)	*-1%*	(11)	*-1%*	(22)	*-2%*
Americas	1,034	*28.2%*	932	*27.6%*	(102)	*-10%*	6	*1%*	2	*0%*	(109)	*-11%*
Asia / Rest of World	1,426	*38.9%*	1,282	*38.0%*	(144)	*-10%*	(45)	*-3%*	(2)	*0%*	(97)	*-7%*
World	**3,668**	***100.0%***	**3,375**	***100.0%***	**(293)**	***-8%***	**(52)**	***-1%***	**(13)**	***0%***	**(228)**	***-6%***

Summary Consolidated Income Statement

(€ millions)	30/06/2013 (*)	30/06/2014	Change
Net sales	**8,575**	**7,945**	**-7%**
Gross Margin after logistics costs	**5,351**	**4,987**	**-7%**
A&P expenditure	(1,644)	(1,503)	-9%
Contribution after A&P expenditure	**3,707**	**3,484**	**-6%**
Structure costs	(1,476)	(1,428)	-3%
Profit from recurring operations	**2,231**	**2,056**	**-8%**
Financial income/(expense) from recurring operations	(542)	(444)	-18%
Corporate income tax on items from recurring operations	(442)	(416)	-6%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(19)	(11)	-41%
Group share of net profit from recurring operations	**1,228**	**1,185**	**-3%**
Other operating income & expenses	(112)	(240)	NA
Non-recurring financial items	(12)	(41)	NA
Corporate income tax on items from non recurring operations	68	111	NA
Group share of net profit	**1,172**	**1,016**	**-13%**
Non-controlling interests	19	11	-42%
Net profit	**1,191**	**1,027**	**-14%**

(*) Data published with respect to fiscal year 2012/2013 has been adjusted following the application of amended IAS 19 (Employee Benefits), adopted in the European Union and whose application is mandatory for the Group from 1 July 2013 with retrospective effect as from 1 July 2012

Amended IAS 19:
Income statement reconciliation

(€ millions)	FY 12/13 Published	IAS 19 restatements	FY 12/13 Restated
Profit from recurring operations	**2,230**	**1**	**2,231**
Other operating income & expenses	(124)	12	(112)
Operating profit	**2,106**	**13**	**2 119**
Financial income (expense) from recurring operations	(527)	(15)	(542)
Non-recurring financial items	(12)	-	(12)
Corporate income tax	(359)	(15)[(1)]	(374)
Minority interests and other	(19)	0	(19)
Group share of net profit	**1,189**	**(17)**	**1 172**

(1) Restatements: € (12) in income tax on recurring items, € (2) million in income tax on non-recurring items

Profit from Recurring Operations by Region (1/3)

World

(€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	8,575	*100.0%*	7,945	*100.0%*	(629)	*-7%*	(34)	*0%*	(60)	*-1%*	(535)	*-6%*
Gross margin after logistics costs	5,351	*62.4%*	4,987	*62.8%*	(364)	*-7%*	(1)	*0%*	(12)	*0%*	(350)	*-7%*
Advertising & promotion	(1,644)	*19.2%*	(1,503)	*18.9%*	141	*-9%*	61	*-4%*	2	*0%*	78	*-5%*
Contribution after A&P	3,707	*43.2%*	3,484	*43.9%*	(223)	*-6%*	60	*2%*	(11)	*0%*	(272)	*-7%*
Profit from recurring operations	**2,231**	***26.0%***	**2,056**	***25.9%***	**(175)**	***-8%***	**34**	***2%***	**(10)**	***0%***	**(199)**	***-9%***

Asia / Rest of the World

(€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	3,431	*100.0%*	3,031	*100.0%*	(401)	*-12%*	(128)	*-4%*	(14)	*0%*	(259)	*-8%*
Gross margin after logistics costs	2,120	*61.8%*	1,848	*61.0%*	(272)	*-13%*	(99)	*-5%*	(0)	*0%*	(173)	*-8%*
Advertising & promotion	(663)	*19.3%*	(550)	*18.1%*	113	*-17%*	75	*-11%*	0	*0%*	37	*-6%*
Contribution after A&P	1,457	*42.5%*	1,298	*42.8%*	(159)	*-11%*	(23)	*-2%*	(0)	*0%*	(136)	*-9%*
Profit from recurring operations	**1,016**	***29.6%***	**884**	***29.2%***	**(132)**	***-13%***	**(31)**	***-3%***	**0**	***0%***	**(101)**	***-10%***

Profit from Recurring Operations by Region (2/3)

New operating segments(1)

Americas

(€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,316	*100.0%*	2,142	*100.0%*	(175)	*-8%*	47	*2%*	(0)	*0%*	(221)	*-10%*
Gross margin after logistics costs	1,490	*64.3%*	1,394	*65.1%*	(96)	*-6%*	51	*3%*	(0)	*0%*	(147)	*-10%*
Advertising & promotion	(454)	*19.6%*	(412)	*19.3%*	41	*-9%*	10	*-2%*	(0)	*0%*	32	*-7%*
Contribution after A&P	1,036	*44.7%*	982	*45.8%*	(54)	*-5%*	61	*6%*	(0)	*0%*	(115)	*-11%*
Profit from recurring operations	**607**	***26.2%***	**579**	***27.0%***	**(28)**	***-5%***	**49**	***8%***	**(0)**	***0%***	**(77)**	***-13%***

Europe

(€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,827	*100.0%*	2,773	*100.0%*	(54)	*-2%*	47	*2%*	(46)	*-2%*	(55)	*-2%*
Gross margin after logistics costs	1,741	*61.6%*	1,745	*62.9%*	4	*0%*	46	*3%*	(12)	*-1%*	(30)	*-2%*
Advertising & promotion	(527)	*18.7%*	(541)	*19.5%*	(14)	*3%*	(24)	*5%*	1	*0%*	10	*-2%*
Contribution after A&P	1,213	*42.9%*	1,204	*43.4%*	(10)	*-1%*	22	*2%*	(10)	*-1%*	(21)	*-2%*
Profit from recurring operations	**607**	***21.5%***	**593**	***21.4%***	**(14)**	***-2%***	**17**	***3%***	**(10)**	***-2%***	**(21)**	***-3%***

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

Profit from Recurring Operations by Region (3/3)

Former operating segments

Europe excluding France

(€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,132	*100.0%*	2,058	*100.0%*	(74)	*-3%*	23	*1%*	(43)	*-2%*	(55)	*-3%*
Gross margin after logistics costs	1,251	*58.7%*	1,233	*59.9%*	(18)	*-1%*	26	*2%*	(11)	*-1%*	(34)	*-3%*
Advertising & promotion	(354)	*16.6%*	(357)	*17.4%*	(3)	*1%*	(14)	*4%*	1	*0%*	9	*-3%*
Contribution after A&P	897	*42.1%*	876	*42.5%*	(22)	*-2%*	12	*1%*	(10)	*-1%*	(24)	*-3%*
Profit from recurring operations	**459**	***21.5%***	**433**	***21.1%***	**(25)**	***-6%***	**5**	***1%***	**(9)**	***-2%***	**(21)**	***-5%***

France

(€ millions)	FY 2012/13		FY 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	695	*100.0%*	715	*100.0%*	20	*3%*	23	*3%*	(3)	*0%*	0	*0%*
Gross margin after logistics costs	490	*70.5%*	512	*71.7%*	22	*5%*	20	*4%*	(1)	*0%*	3	*1%*
Advertising & promotion	(174)	*25.0%*	(184)	*25.7%*	(10)	*6%*	(10)	*6%*	0	*0%*	0	*0%*
Contribution after A&P	316	*45.5%*	328	*45.9%*	12	*4%*	10	*3%*	(1)	*0%*	3	*1%*
Profit from recurring operations	**149**	***21.4%***	**160**	***22.4%***	**11**	***8%***	**13**	***8%***	**(1)**	***-1%***	**(0)**	***0%***

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Forex Impact

Forex impact FY 2013/14 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		2012/13	2013/14	%		
US dollar	USD	1.29	1.36	4.9%	(89)	(55)
Indian rupee	INR	70.97	83.36	17.5%	(95)	(38)
Venezuelan bolivar	VEF	11.91	23.48	97.2%	(39)	(30)
Russian rouble	RUB	40.45	45.95	13.6%	(33)	(23)
Chinese yuan	CNY	8.08	8.33	3.1%	(23)	(16)
Japanese yen	JPY	113.62	137.12	20.7%	(25)	(14)
Other currencies					(231)	(24)
Total					**(535)**	**(199)**

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	+16
Financial expenses	(1)
Pre-tax profit from recurring operations	**+15**

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	**+50**

(1) CNY, HKD *(2) Full-year effect*

Group Structure Effect

Group structure FY 2013/14 (€ millions)	On Net Sales	On Profit from Recurring Operations
Scandinavian activities	(23)	(11)
Spanish activities	(21)	2
Australian activities	(5)	2
Other	(11)	(3)
Total Group Structure	**(60)**	**(10)**

Balance Sheet (1/2)

Assets (€ millions)	30/06/2013 (*)	30/06/2014
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16,753	16,449
Tangible assets and other assets	2,506	2,594
Deferred tax assets	1,771	1,926
Total non-current assets	**21,030**	**20,968**
Current assets		
Inventories	4,484	4,861
of which aged work-in-progress	*3,617*	*3,963*
of which non-aged work-in-progress	*69*	*65*
Receivables (**)	1,159	1,051
Trade receivables	*1,090*	*990*
Other trade receivables	*69*	*61*
Other current assets	209	194
Other current assets	*203*	*188*
Tangible/intangible current assets	*6*	*6*
Tax receivable	27	37
Cash and cash equivalents and current derivatives	620	503
Total current assets	**6,499**	**6,646**
Assets held for sale	8	2
Total assets	**27,537**	**27,616**
(**) after disposals of receivables of:	**505**	**479**

(*) Data published with respect to fiscal year 2012/2013 has been adjusted following the application of amended IAS 19 (Employee Benefits), adopted in the European Union and whose application is mandatory for the Group from 1 July 2013 with retrospective effect as from 1 July 2012

Pernod Ricard

Balance Sheet (2/2)

Liabilities and shareholders' equity (€ millions)	30/06/2013 (*)	30/06/2014
Group Shareholders' equity	**11,014**	**11,621**
Non-controlling interests	165	157
of which profit attributable to non-controlling interests	*19*	*11*
Total Shareholders' equity	**11,179**	**11,778**
Non-current provisions and deferred tax liabilities	4,076	4,174
Bonds	6,949	6,844
Non-current financial liabilities and derivative instruments	915	915
Total non-current liabilities	**11,940**	**11,933**
Current provisions	163	251
Operating payables	1,546	1,463
Other operating payables	924	887
of which other operating payables	*635*	*600*
of which tangible/intangible current payables	*288*	*287*
Tax payable	127	56
Bonds	1,001	929
Current financial liabilities and derivatives	656	319
Total current liabilities	**4,418**	**3,905**
Liabilities held for sale	0	0
Total current liabilities	**27,537**	**27,616**

(*) Data published with respect to fiscal year 2012/2013 has been adjusted following the application of amended IAS 19 (Employee Benefits), adopted in the European Union and whose application is mandatory for the Group from 1 July 2013 with retrospective effect as from 1 July 2012

Amended IAS 19: Balance sheet reconciliation

Assets (€ millions)	Published 30/06/2013	Application of amended IAS 19	Restated 30/06/2013
(Net book value)			
Non-current assets			
Intangible assets and goodwill	16,753		16,753
Tangible assets and other assets	2,507	(1)	2,506
Deferred tax assets	1,721	50	1,771
Total non-current assets	**20,981**	**49**	**21,030**
Current assets			
Inventories	4,484		4,484
of which aged work-in-progress	*3,617*		*3,617*
of which non-aged work-in-progress	*69*		*69*
Receivables (*)	1,159		1,159
Trade receivables	*1,090*		*1,090*
Other trade receivables	*69*		*69*
Other current assets	209		209
Other current assets	*203*		*203*
Tangible/intangible current assets	*6*		*6*
Tax receivable	27		27
Cash and cash equivalents and current derivatives	620		620
Total current assets	**6,499**		**6,499**
Assets held for sale	8		8
Total assets	**27,488**	**49**	**27,537**
(*) after disposals of receivables of:	**505**		**505**

Liabilities and shareholders' equity (€ millions)	Published 30/06/2013	Application of amended IAS 19	Restated 30/06/2013
Group Shareholders' equity	**11,183**	**(169)**	**11,014**
Non-controlling interests	168	(3)	165
of which profit attributable to non-controlling interests	*19*	*(0)*	*19*
Total Shareholders' equity	**11,351**	**(172)**	**11,179**
Non-current provisions and deferred tax liabilities	3,855	221	4,076
Bonds	6,949		6,949
Non-current financial liabilities and derivative instruments	915		915
Total non-current liabilities	**11,719**	**221**	**11,940**
Current provisions	163		163
Operating payables	1,546		1,546
Other operating payables	924		924
which other operating payables	*635*		*635*
Tangible/intangible current payables	*288*		*288*
Tax payable	127		127
Bonds	1,001		1,001
Current financial liabilities and derivatives	656		656
Total current liabilities	**4,418**		**4,418**
Liabilities held for sale	0		0
Total current liabilities	**27,488**	**49**	**27,537**

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Analysis of Working Capital Requirement

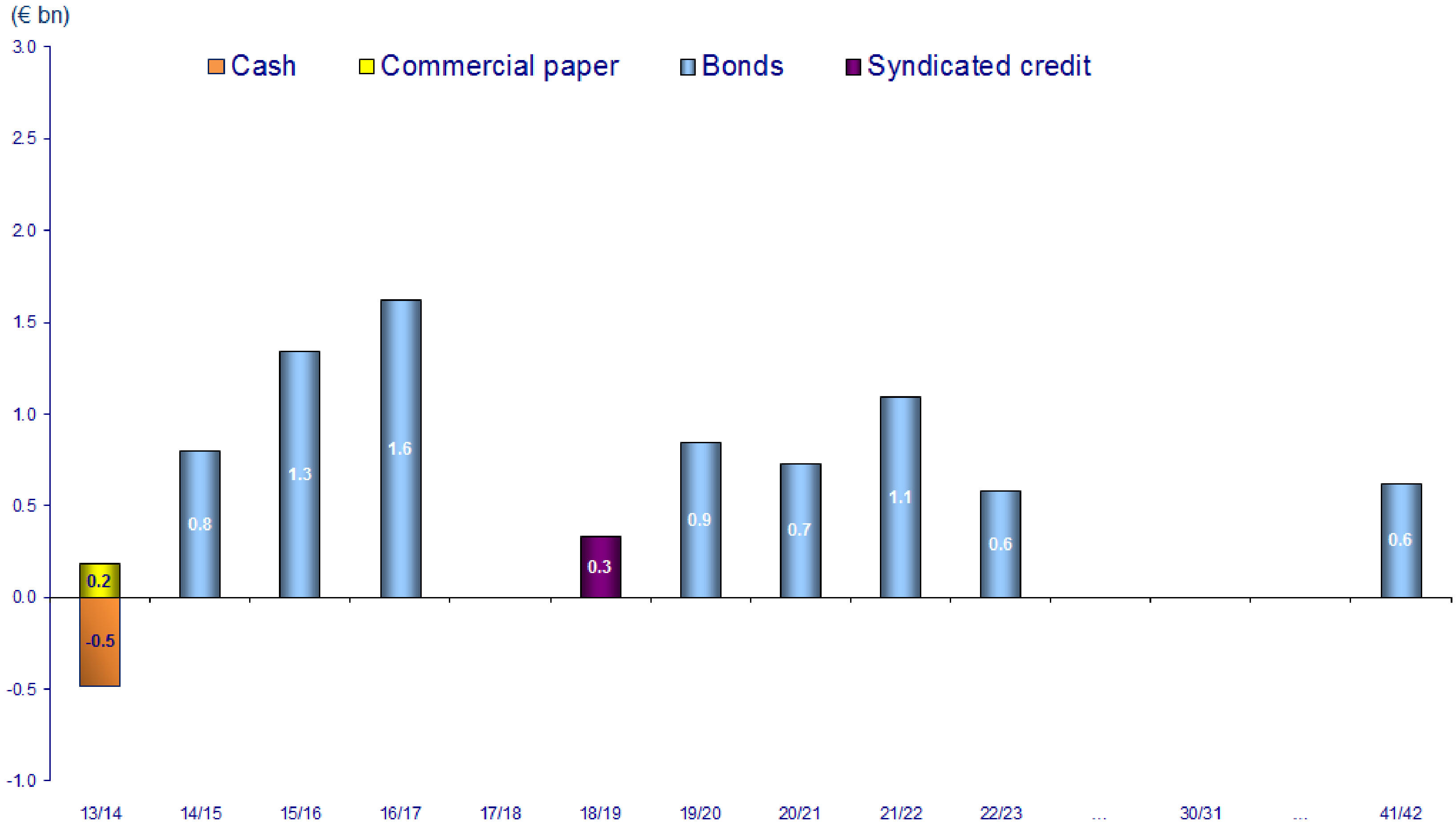
(€ millions)	June 2012	June 2013	June 2014	FY 12/13 WC change*	FY 13/14 WC change*
Aged work in progress	3,431	3,617	3,963	263	258
Advances to suppliers for wine and ageing spirits	7	6	6	(0)	1
Payables on wine and ageing spirits	90	91	97	12	4
Net aged work in progress	**3,348**	**3,532**	**3,872**	**250**	**254**
Trade receivables before factoring/securitization	1,602	1,595	1,469	70	(92)
Advances from customers	4	12	3	8	(8)
Other receivables	260	266	243	17	(11)
Other inventories	801	799	833	33	47
Non-aged work in progress	64	69	65	8	(1)
Trade payables and other	2,061	2,079	1,963	94	(77)
Gross operating working capital	**662**	**638**	**645**	**26**	**28**
Factoring/Securitization impact	500	505	479	(22)	25
Net Operating Working Capital	**162**	**133**	**165**	**5**	**53**
Net Working Capital	**3,510**	**3,665**	**4,037**	**255**	**308**
Of which recurring variation				**294**	**319**
Of which non recurring variation				**(39)**	**(12)**

* without FX effects and reclassifications

Change in Net Debt

(€ millions)	30/06/2013	30/06/2014
Self-financing capacity before interest and tax	**2,323**	**2,157**
Decrease (increase) in working capital requirements	(255)	(308)
Financial result and tax cash	(903)	(841)
Net acquisitions of non financial assets	(241)	(253)
Free Cash Flow	**924**	**755**
Disposals/acquisitions assets and others	(10)	(142)
Change in Group structure	(8)	
Dividends and others	(432)	(448)
Decrease (increase) in net debt (before currency translation adjustments)	**474**	**165**
Foreign currency translation adjustment	161	209
Decrease (increase) in net debt (after currency translation adjustments)	**635**	**374**
Initial net debt	(9,363)	(8,727)
Final net debt	(8,727)	(8,353)

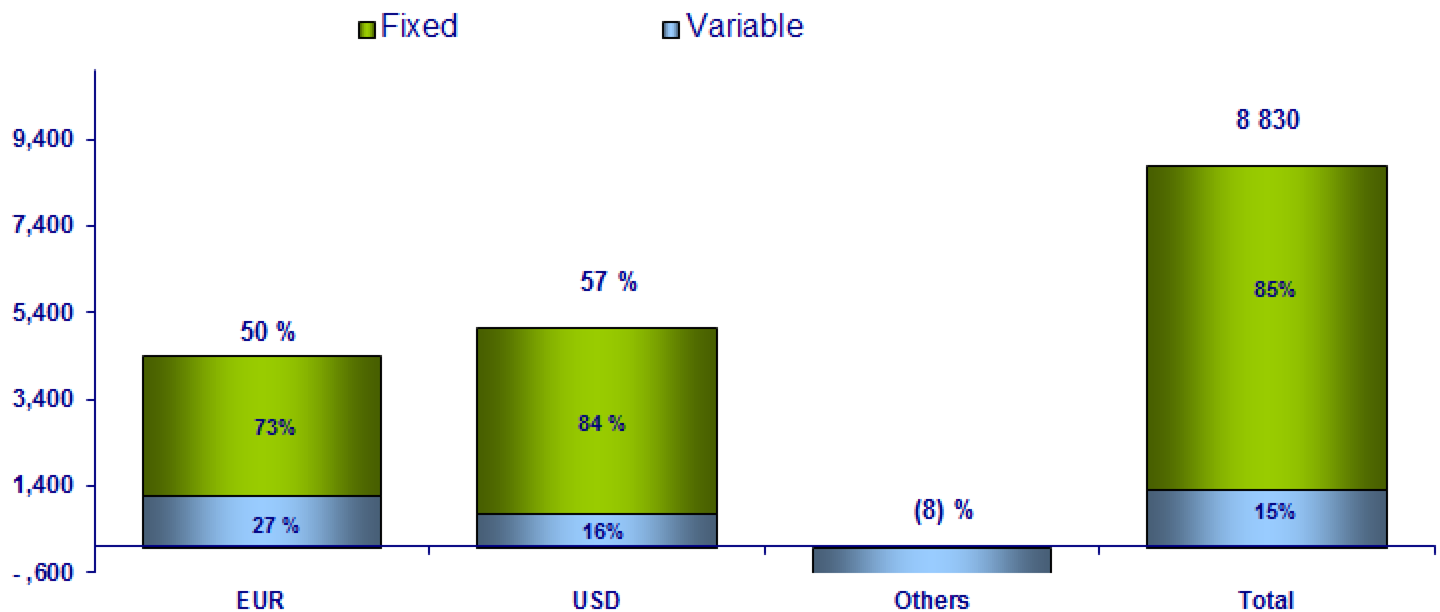
Debt Maturity at 30 June 2014



- **Gross debt maturity at end June 2014: 5 years and 11 months**
- **Available cash at end June 2014: € 0.5 billion in cash and € 2.1 billion in available credit facilities**
- **Redemption of 2 bond issues in 2013/14: € 550 million in December 2013 and £ 250 million in June 2014**
- **New € 850 million bond issue in March 14 (6-year maturity, coupon 2%)**
- **Renewal of assignment of receivables agreements**

Gross Debt Hedging at 30 June 2014

(€ millions)



Natural debt hedging maintained: EUR/USD breakdown close to that of EBITDA

Large part of debt still at fixed rates (85%)

Pernod Ricard

Bond Details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 800 m	7.000%	15/06/2009	15/01/2015
	€ 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
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

Pernod Ricard

Number of shares used in diluted EPS calculation

(x 1,000)	FY 12/13	FY 13/14
Number of shares in issue at end of period	265,422	265,422
Weighted average number of shares in issue (pro rata temporis)	265,389	265,422
Weighted average number of treasury shares (pro rata temporis)	(1,999)	(2,107)
Dilutive impact of stock options and performance shares	2,963	2,502
Number of shares used in diluted EPS calculation	**266,353**	**265,816**

(€ millions and €/share)	FY 12/13	FY 13/14	Δ
Group share of net profit from recurring operations(1)	1,228	1,185	-3%
Diluted net earnings per share from recurring operations(1)	**4.61**	**4.46**	**-3%**

(1) FY 12/13 data restated for amended IAS 19

Appointments – Pernod Ricard Holding

Conor MCQUAID, Managing Director of Pernod Ricard South Africa, will be provisionally appointed VP Marketing, Group as of 1st of September 2014. During the transition period, he will report to **Thierry BILLOT**, Managing Director, Brands, and will work with him on the project of merging the Marketing and Commercial Development teams at the Holding, in the context of the organizational project Allegro.

Conor will work in close collaboration with **Martin RILEY** during this period and will succeed him as of 1st of January 2015. At this date, the organizational project of the Holding is planning the creation of a unique management position gathering Marketing and Commercial Development functions together in order to embody the merger of both departments.

Mathieu LAMBOTTE, VP Operations & IT of Pernod Ricard Americas, is appointed Group Chief Information Officer of Pernod Ricard effective 1st September 2014. Mathieu will report to **Gilles BOGAERT**, Managing Director Finance of Pernod Ricard.

Julia MASSIES, Finance Director Pernod Ricard UK, is appointed Vice President Financial Communication & Investors Relations of Pernod Ricard, effective 1st October 2014. Julia will report to **Gilles BOGAERT**, Managing Director Finance of Pernod Ricard.

Gwénaël MORIN, Tax Director of Pernod Ricard Americas, will be appointed Group Tax Director, effective 1st September 2014. Gwénaël will report to **Gilles BOGAERT**, Managing Director Finance of Pernod Ricard.

Pernod Ricard Europe Middle East Africa

Management Entity Southern Europe and Pernod Ricard Italia

Cédric RETAILLEAU has been appointed Managing Director of the new Management Entity Southern Europe & Pernod Ricard Italia since the 1st July 2014. Cédric reports to **Christian PORTA**, Chairman & CEO of Pernod Ricard EMEA, and is a member of the Regional Management Committee. Previously, he was Managing Director of Pernod Ricard Mexico.

MANAGEMENT ENTITY SUB SAHARAN AFRICA

*The following will report to **Laurent PILLET**, Managing Director of the new Management Entity Sub-Saharan Africa.*

Pernod Ricard South Africa

Paul SCANLON, Commercial Director of Chivas Brothers, is appointed Managing Director of Pernod Ricard South Africa effective 1st September 2014. Paul will be a member of the Sub-Saharan Africa Management Committee.

Pernod Ricard Kenya & East Africa

Denis OCHANINE, currently Managing Director of Pernod Ricard South Eastern Europe is appointed Managing Director of Pernod Ricard Kenya & East Africa effective 1st September 2014. Denis will be a member of the Sub-Saharan Africa Management Committee.

MANAGEMENT ENTITY IBERIA

*The following reports to **Eric LABORDE**, Managing Director of the new Management Entity Iberia and Pernod Ricard España.*

Pernod Ricard Portugal

Jean-François COLLOBERT is Managing Director of Pernod Ricard Portugal since the 1st July 2014. Jean-François is a member of the Pernod Ricard Iberia Management Committee. Previously, he was Managing Director of Pernod Ricard Venezuela.

Pernod Ricard Europe Middle East Africa

Management Entity Western Europe

*The following report to **David HAWORTH**, Managing Director of the new Management Entity Western Europe and Pernod Ricard Deutschland.*

Pernod Ricard Swiss

Bernhard EISHEUER has been appointed Managing Director of Pernod Ricard Swiss effective 1st August 2014. Bernhard is a member of the Western Europe Management Committee. Previously he was Managing Director of Pernod Ricard Austria.

Pernod Ricard Belgium

Denis FIEVET is Managing Director of Pernod Ricard Belgium since the 1st July 2014. Denis is a member of the Western Europe Management Committee. Previously, he was Managing Director of Pernod Ricard Portugal.

Pernod Ricard Austria

Axel HERPIN, currently Marketing Director of Pernod Ricard Deutschland, is appointed Managing Director of Pernod Ricard Austria effective 1st September 2014. Axel will be a member of the Western Europe Management Committee.

Management Entity Central Europe

*The following reports to **Guillaume GIRARD-REYDET**, Managing Director of the new Management Entity Central Europe and Pernod Ricard Polska.*

Jan Becher

Marc BEUVE-MERY, Managing Director of Pernod Ricard Kenya & East Africa, is appointed Managing Director of Jan Becher effective 15th October 2014. Marc will be a member of the Central Europe Management Committee.

Pernod Ricard Asia

Greater China

Horace NGAI has been appointed Managing Director of Greater China (regrouping China, Taiwan, Hong Kong & Macau) since the 1st July 2014. Horace reports to **Pierre COPPÉRÉ**, Chairman & CEO of Pernod Ricard Asia, and is a member of the Regional Management Team. Previously, he was Managing Director of Pernod Ricard China.

Pernod Ricard China

Jean-Etienne GOURGUES has been appointed Managing Director of Pernod Ricard China since the 1st July 2014. Jean-Etienne reports to **Horace NGAI**, Managing Director of Greater China, and is a member of the Regional Management Team. Previously, he was Managing Director of Pernod Ricard Japan.

Pernod Ricard Taiwan

Jean TOUBOUL, Vice President Financial Communication & Investors Relations Pernod Ricard, is appointed Managing Director of Pernod Ricard Taiwan effective 1st October 2014. Jean will report to **Horace NGAI,** Managing Director of Greater China.

Pernod Ricard Hong-Kong & Macau

Frantz HOTTON has been appointed Managing Director of Pernod Ricard Hong Kong & Macau since the 1st July 2014. Frantz reports to **Horace NGAI**, Managing Director of Greater China. Previously, he was Commercial Director of Martell Mumm Perrier-Jouët.

Pernod Ricard Asia

Pernod Ricard Japan

Tim PAECH has been appointed Managing Director of Pernod Ricard Japan since the 1st July 2014. Tim reports to **Pierre COPPÉRÉ**, Chairman & CEO of Pernod Ricard Asia, and is a member of the Regional Management Team. Previously, he was Managing Director of Pernod Ricard Taiwan.

Pernod Ricard Lanka

Ranjan DAS has been appointed Managing Director of Pernod Ricard Lanka since the 1st August 2014. Ranjan reports to **David FREEBORN**, Managing Director of Pernod Ricard Gulf. Previously, he was CFO of Pernod Ricard Singapore-Indochina.

Hong-Kong Service Hub

Carlson HO has been appointed General Manager of the Hong Kong Service Hub since the 1st July 2014. Carlson reports to **Con CONSTANDIS**, Managing Director of Pernod Ricard Asia Travel Retail. Previously, he was Finance Director of Pernod Ricard Taiwan.

South East Asia Service Hub & Pernod Ricard Singapore-Indochina

Gentiana AU has been appointed General Manager of the South-East Asia Service Hub & CFO Pernod Ricard Singapore-Indochina since the 1st July 2014. Gentiana reports to **Paul Robert BOUHIER**, Managing Director of Thailand-Singapore-Indochina and is a member of the Pernod Ricard Singapore-Indochina Management Committee. Previously, Gentiana was Deputy VP Finance of Pernod Ricard,

Pernod Ricard Americas

Pernod Ricard Mexico

Noël ADRIAN has been appointed Managing Director of Pernod Ricard Mexico since the 1st July 2014. Noël reports to **Philippe DRÉANO**, Chairman & CEO of Pernod Ricard Americas, and is a member of the Regional Management Committee. Previously, he was Deputy Managing Director of Pernod Ricard EMEA.

Pernod Ricard Argentina

Benoit LAUG has been appointed Managing Director of Pernod Ricard Argentina since the 1st July 2014. Benoit reports to **Philippe DRÉANO**, Chairman & CEO of Pernod Ricard Americas, and is a member of the Regional Management Committee. Previously he was Managing Director of Pernod Ricard Southern Central Europe.

Appointments – Brand Companies

The Absolut Company

The following report to Paul DUFFY, Chairman & CEO of The Absolut Company.

Jonas TÅHLIN, has been appointed Managing Director ABSOLUT ELYX since the 1st July 2014. Jonas continues to be a member of the Management Committee. Previously, he was Vice President Global Marketing for TAC (The Absolut Company).

Xavier BEYSECKER has been appointed Absolut Vice President Marketing of The Absolut Company since the 1st July 2014. Xavier is a member of the Management Committee. Previously, he was Managing Director of Pernod Ricard Hong Kong.

Irish Distillers

The following report to Anna MALMHAKE, Chairman & CEO of Irish Distillers.

Simon FAY has been appointed International Marketing Director of Irish Distillers since the 1st July 2014. Simon is a member of the Management Committee. Previously, he was International Brand Development Director of Irish Distillers.

Julien SOISSON, Group Tax Director, is appointed Finance Director of Irish Distillers, effective 1st September 2014. Julien will be a member of the Management Committee.

Martell Mumm Perrier-Jouët

Stéphanie DURROUX has been appointed Strategy and Development Director of Martell Mumm Perrier-Jouët since the 1st July 2014. Stéphanie reports to **Philippe GUETTAT**, Chairman & CEO of Martell Mumm Perrier-Jouët, and is a member of the Management Committee.

Chivas Brothers

Tony SCHOFIELD, Managing Director of Jan Becher, will join Chivas Brothers as of 1st January 2015 and will be appointed Director of Public Affairs with effect from 1st April 2015. Tony will report to **Laurent LACASSAGNE**, Chairman & CEO of Chivas Brothers, and will be a member of the Management Committee.

Pernod Ricard

Créateurs de convivialité