Pernod Ricard
Créateurs de convivialité

2013/14 Half-Year Sales and Results

13 February 2014

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

This presentation can be downloaded from our website: www.pernod-ricard.com
Limited audit procedures have been carried out on the half-year financial statements. The Auditors' report on their limited review is being prepared and will be available on our website: www.pernod-ricard.com

Contents

- Overall analysis
- Sales analysis
- Marketing initiatives & innovation
- Profit from recurring operations
- Group share of net profit from recurring operations
- Net profit
- Conclusion and outlook
- Appendices

Sales virtually stable and slight increase in PRO
(excluding Group structure and Forex impact)

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Sales

- ✓ **Sales:** organic growth **virtually stable in HY1**, reflecting an improvement in Q2 (+2%) vs. Q1 (-1%)
- ✓ **Sales** mainly **impacted by one market**: China (-18%); **Asia-RoW** excluding China +2%; very good performance in **Europe** (+4%); return to growth in **Americas** (+3%) following a strong Q2
- ✓ **Virtual stability of the Top 14** despite a mix effect of -4% (decline of Martell in China); stable volumes; positive price effect. Growth in Q2
- ✓ **Good performance of key local brands** (+4%) despite the decline (primarily technical) of Imperial

Results

- ✓ Organic growth in **Profit from Recurring Operations**: **+2%**
- ✓ **Improvement in operating margin**, thanks to strict control of resources. The **improvement in operational efficiency** and the control of resources will remain priorities over the next few months
- ✓ **Highly unfavourable forex impact**, as announced, which affected the reported growth in results and the net debt / EBITDA ratio
- ✓ **Debt reduced € -102 million** to € 8.6 billion at end December

Key figures

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Sales	€ 4,570 m	0% *reported growth: -7%*
Mature markets	*€ 2,709 m*	*+1%*
Emerging markets[(1)]	*€ 1,862 m*	*-1%* *excluding China: +7%*
PRO	€ 1,359 m	+2% reported growth: -7%
PRO / Sales	29.7%	organic growth +34 bps
NPRO[(2)]	€ 826 m	reported growth -3% *excl. forex impact: +6%*

Continued improvement in operating margin rate despite stability of sales

(1) List of emerging markets available in appendix *(2) Group share of Net Profit from Recurring Operations*

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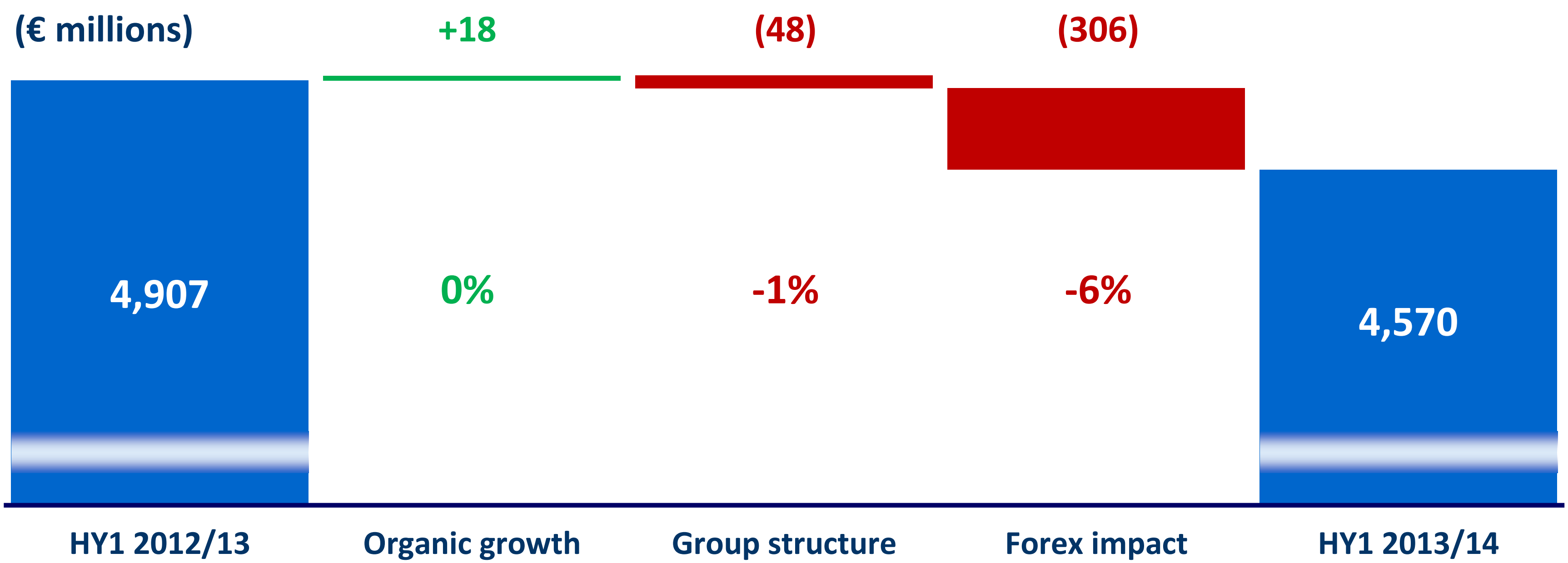
Evolution of HY1 Sales

Sales for the 6 months to 31 December 2013: **-7%** (reported)



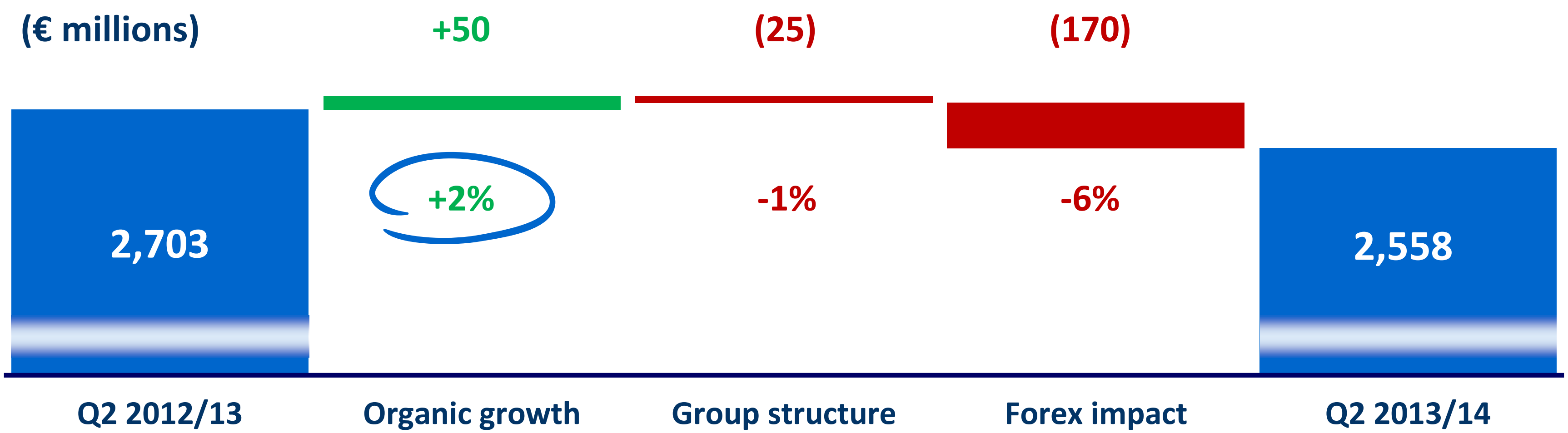
Organic growth: virtually stable

Limited group structure impact, primarily due to the disposal of certain Scandinavian and Spanish activities in 2012/13

Highly unfavourable forex impact primarily due to USD (average EUR/USD rate of 1.34 for HY1 2013/14 vs. 1.27 for HY1 2012/13), INR, AUD and JPY

Evolution of Q2 Sales

Sales for the 3 months to 31 December 2013 (Q2): **-5%** (reported)



Organic growth: +2%, an improvement compared to Q1 (-1%)

Limited group structure impact, primarily due to the disposal of certain Scandinavian and Spanish activities in 2012/13

Highly unfavourable forex impact primarily due to INR, USD, AUD and JPY

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Organic sales growth by region

Organic sales growth by region	*% of total Sales[1]*	FY 2012/13	HY1 2013/14	Comments
Asia-RoW	*38%*	+7%	**-4%**	Decline attributable to China (-18%) Asia-RoW excluding China: +2%
Americas	*26%*	+7%	**+3%**	Growth driven by the US
Europe[2]	*35%*	-2%	**+4%**	Very good performance, an improvement vs. FY 2012/13
World	*100%*	**+4%**	**0%**	

(1) Data may be subject to rounding (2) France is now included in the Europe operating segment

ASIA – REST OF THE WORLD
Decline attributable to China

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China: -18% in HY1

- **Unfavourable basis of comparison**: +18% in HY1 2012/13
- More difficult **market conditions** in HY1:
  - Macro-economic slowdown
  - Stricter measures against conspicuous consumption with further restrictions announced in Q2 2013/14; particularly impacting gifting and traditional KTV
  - Slowdown in price increases and unfavourable quality mix
- Against this **backdrop** that was **more challenging** than anticipated:
  - Top 14: unfavourable mix (-5%), but pricing remained favourable (+3%) despite a more competitive environment
  - Martell depletions declined -7% (vs. shipments -17%), with continued market share gains. Good start for Martell Distinction
  - Double-digit decline in Scotch depletions (stable market share); growth of Ballantine's Finest
  - Good resilience of Absolut and Perrier-Jouët
  - KTV and traditional Chinese restaurants were the most severely affected channels

Decline attributable to China

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China: outlook

- **Timing** and **magnitude** of the **recovery** still **uncertain**. Basis of comparison becomes more favourable in HY2
- Confidence in **medium- and long-term growth potential**:
  - Rebasing of superior qualities largely due to measures impacting conspicuous consumption
  - Low penetration to date (approx. 1%) of imported spirits (cognac, Scotch whiskies, other categories)
  - Dynamic demographics (in particular steady growth of MACs[(1)])
  - Development of new categories (premium), new consumption opportunities and expansion of new channels
- **Ideal position** for Pernod Ricard to seize all growth opportunities:
  - Solid leadership position
  - Comprehensive portfolio (categories and price segments)
  - Superior sales force

(1) Middle and Affluent Consumers

ASIA – REST OF THE WORLD

Asia-RoW excluding China: +2%

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India (+17%)

- Local whiskies continued to post double-digit growth, driven particularly by Imperial Blue
- 100 Pipers leveraged its position as an entry-level Scotch whisky
- Strong double-digit growth for the Top 14 (driven by The Glenlivet, Chivas and Absolut) which increased its share in the portfolio

Travel Retail

- Slight growth in HY1, penalised by weaker sales and high comparatives

South Korea

- Decline of traditional on-trade, which continued to adversely affect depletions of Imperial; double-digit decline in shipments, compounded by distributors' pre-stocking ahead of the January 2013 price increase
- Continued growth of Absolut and The Glenlivet driven by a dynamic modern on-trade
- Comparatives becoming more favourable in HY2

ASIA – REST OF THE WORLD

Asia-RoW excluding China: +2%

Thailand

- Sharp decline for the entire portfolio (particularly 100 Pipers) against a backdrop of political and economic instability, and within an increasingly unfavourable regulatory environment (increase in excise duty)
- Significant destocking by distributors, on Pernod Ricard's initiative
- Business model overhaul in progress

Japan

- Continued growth driven by the Top 14 (particularly Chivas and Perrier-Jouët) and Café de Paris

Oceania

- Very good performance driven by Priority Premium Wines in Australia and Mumm across all markets in the region

Africa / Middle East

- Double-digit growth led by the excellent performance of Jameson, Ballantine's Finest and Passport (particularly in South Africa) and Martell's promising development (particularly in Travel Retail)

Americas
Growth driven by the US

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Good sales growth in the United States (+5%) driven by excellent price/mix

Market less buoyant than in 2012/13, but **still driven by Premiumisation**

Improved consumer confidence in Q2

Top 14 +5%
Main growth driver

Price/mix +5%

Dynamism of most premium brands(1),
but persistent difficulties for Absolut in a category that remains highly competitive

Absolut -1%	Jameson +20%	Malibu -1%	The Glenlivet +14%	Chivas +2%	Perrier-Jouët +2%
Highly competitive vodka market; launch of marketing platform Transform Today; launch of Elyx	Remains the main growth driver	Growth of the core brand; challenging comparatives (Malibu Red); launch of Malibu Sparkler in HY2	Strong volume growth and price increases in most States in September (price: +6%)	Continued growth	Performance driven by highly favourable pricing

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

Americas
Other markets

Canada
- Sales stable despite inclement weather disrupting the holiday season
- Good performance of the Top 14, particularly The Glenlivet and Jameson

Brazil
- Return to growth confirmed, driven by the Top 14 (+7%)
- Very good underlying trends for Absolut (+12%[1] in a category +8%[1]), Ballantine's and Chivas (+22%[1] and +23%[1] respectively in a category +7%[1])
- Slight decline of local brands

Mexico
- Return to growth in Q2. Top 14 stable overall in HY1, in a market less dynamic than in 2012/13

Travel Retail
- Difficult conditions (double-digit decline) due to certain distributors' destocking, commercial disputes and the weakening of certain South American currencies

Venezuela
- Organic sales growth limited to +1%, against the backdrop of the voluntary setting of import quotas

(1) Nielsen volume data – 5 months to the end of November 2013

EUROPE
Very good performance, an improvement vs. FY 2012/13

Western Europe (+2%): return to growth

France (+6%)
- Performance partly due to favourable comparatives in Q1 (residual destocking and unfavourable weather in summer 2012)
- Good underlying trends in a stabilising market: Ricard (stable(1) in an aniseed market -3%(1)), Absolut (+13%(1)), Havana Club (+17%(1))

Spain (-7%)
- Continued decline in sales, in line with the market (excise duty hike in July, persistent difficulties for all categories except gin);
- Leadership position maintained

Germany (+12%)
- Continued double-digit growth driven by the Top 14 (particularly Havana Club, Chivas and Absolut)

(1) Nielsen volume data – 6 months to the end of December 2013

EUROPE

Very good performance, an improvement vs. FY 2012/13

Western Europe (+2%): return to growth

UK

- Slight increase in sales; good performance of the Top 14, but difficulties for Jacob's Creek in a wine market that remained highly sensitive to promotions

Ireland

- Marginal decline in sales in a market that will be significantly impacted by the excise duty hike passed in October (adding approx. € 2 to the RSP of a 70 cl bottle of Jameson)

Italy

- Stabilisation of sales, partly aided by the excise duty hike on 1 January 2014

EUROPE

Very good performance, an improvement vs. FY 2012/13

Eastern Europe (+11%): sustained growth

Russia (+6%)

- Slowdown in sales growth in a less dynamic market
- Performance driven by Jameson and Ballantine’s, and local brands ArArAt and Becherovka

Poland (+29%)

- Strong growth, half of which was driven by the excise duty hike (+15% on 1 January 2014) and half by the very strong performance of the portfolio as a whole and the recovery of local vodkas
- Ballantine’s became leader in the Scotch category

Ukraine

- Sales decline: market impacted by the difficult political and economic background
- Excise duty hike (+14%) announced for 1 April 2014

Czech Republic

- Return to growth
- Excellent performance of the Top 14 (double-digit growth) and improved underlying trend for Becherovka

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Organic sales growth by category

Categories	% sales	FY 2012/13	HY1 2013/14
Top 14 Spirits & Champagnes	*64%*	+5%	-1%
Priority Premium Wines	*5%*	+2%	+2%
18 Key Local Brands	*17%*	+6%	+4%
Other	*14%*	-2%	0%
Total	*100%*	**+4%**	**0%**

Top 14: stable volumes, mix effect of -4% (decline of Martell in China), price effect of +3%

Priority Premium Wines: growth driven by Brancott Estate and Campo Viejo

18 Key Local Brands: good overall performance

Premium brands(1): 77% of sales vs. 75% in FY 2012/13

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

Top 14: Virtual Stability

BEEFEATER LONDON	JAMESON	ABSOLUT Country of Sweden VODKA	ROYAL SALUTE SCOTCH WHISKY
Ballantine's LEAVE AN IMPRESSION	**Top 14 Spirits & Champagnes**		MALIBU
Havana Club	CHIVAS	RICARD	KAHLÚA
MARTELL COGNAC	THE GLENLIVET	G.H.MUMM CHAMPAGNE	CHAMPAGNE PERRIER-JOUËT

Volumes

Stable

Sales

-1%

% of Group sales: **64%**

Top 14: Virtual Stability

TOP 14 Spirits & Champagnes[1]	Organic sales growth	Volumes	Price/mix
Absolut	1%	-3%	4%
Chivas Regal	-4%	-8%	4%
Ballantine's	-4%	2%	-6%
Ricard	9%	8%	1%
Jameson	16%	13%	3%
Havana Club	4%	2%	3%
Malibu	-3%	-4%	1%
Beefeater	3%	4%	-1%
Kahlúa	-1%	-1%	0%
Martell	-8%	-8%	-1%
The Glenlivet	10%	1%	9%
Royal Salute	-11%	-10%	-1%
Mumm	-1%	-2%	1%
Perrier-Jouët	9%	0%	9%
TOP 14	**-1%**	**0%**	**-1%**

(1) Data may be subject to rounding

Top 14: Virtual Stability

Virtual stability of the Top 14 in HY1

- **Stable volumes** despite the decline of Chivas and Martell (significant exposure to China)
- **Unfavourable mix (-4%)** given the decline of Martell in China
- **Favourable price effect (+3%)** thanks to strict pricing discipline: 13 brands posted a positive pricing, Mumm was stable (significant exposure to a very competitive French champagne market)

Improved trend in Q2

- Sales of Top 14 +2% vs. -5% in Q1

Top 14: Virtual Stability

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Significant trend reversal for Martell due to China

- Decline of -8% on an unfavourable comparison (+23% in HY1 2012/13)
- Deterioration of price/mix to -1% (vs. +15% in HY1 2012/13) given persistent difficulties for superior qualities in China and lower pricing power (from +12% in HY1 2012/13 to +4% in HY1 2013/14) due to the current market slowdown
- Chinese market still impacted by the macro-economic slowdown and measures against conspicuous consumption
- Good performance in HY1 of Martell outside China (+9%), with a return to growth in Q2 in Taiwan and Vietnam, and acceleration in Malaysia and Travel Retail Asia

Excellent performance of Jameson (+16%)

- Leading contributor to Group growth
- Double-digit growth across all its major markets (US, Russia, South Africa, etc.)

Top 14: Virtual Stability

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Growth of white spirits, with the exception of Malibu

- **Absolut (+1%):** improved pricing
  - Slight sales decline in the US in a highly competitive vodka market
  - Growth acceleration in Europe
  - Double-digit growth in Korea, China, India, South Africa, etc.

- **Havana Club (+4%)**
  - Continued strong growth driven by Germany and France

- **Beefeater (+3%)**
  - Solid growth across many markets

- **Malibu (-3%)**
  - Decline primarily due to unfavourable comparatives (launch of Malibu Red in 2012/13)

Top 14: Virtual Stability

Decline of Scotch whiskies in HY1 2013/14 (-4%) less significant than in Q1 (-9%)

- **Chivas**, **Ballantine's** and **Royal Salute** still in decline due to their exposure to Asia
- Good performance of **Ballantine's Finest** in many emerging markets: China, Russia, Poland, South America and Africa / Middle East
- **The Glenlivet** confirmed its strong performance, particularly in the US, South Africa, and India

Ricard gained market share

- Stable performance[(1)] in France in a category -3%[(1)] which continued to suffer from the excise duty hike of 1 January 2012
- Sales growth of +9%, helped by favourable comparatives

Return to growth for champagnes

- **Sustained growth** for **Perrier-Jouët**, particularly in China and Japan
- **Mumm stabilised**, benefiting from its excellent performance in Australia

(1) Nielsen volumes - 6 months to end December 2013

Priority Premium Wines

Graffigna	**Priority Premium Wines**	
Jacob's Creek	Brancott Estate New Zealand	Campo Viejo

Volumes
-2%

Sales
+2%

% of Group sales: 5%

Improved pricing

Growth driven by the excellent performance in Australia and the strong momentum of Brancott Estate and Campo Viejo

18 Key Local Brands

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18 Key Local Brands

Volumes: +9%
Sales: +4%

% of Group sales: 17%

Very strong volume growth
Positive pricing (+4%), but mix (-9%) penalised by the significant decline (primarily technical) of Imperial in Korea (-21%)

Continued **momentum of Indian whiskies** driven by Imperial Blue, now selling more than 10 million cases(1)

ArArAt and **Passport** reported double-digit growth thanks to Russia and Africa

Strong growth of **Wyborowa** and **Olmeca** (launch of Altos in the US)

Marked decline of **Imperial** and **100 Pipers** due to their strong exposure to challenging markets (South Korea and Thailand)

(1) 9 litre cases during the 2013 calendar year

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Revolutionising the sector: Gutenberg & T-shirt OS

Gutenberg

Revolutionising cocktail culture

A designer library of 'container books' each holding a sealed bottle of spirits.
Gutenberg is integrally connected to a service platform, redefining the 'bar at home' concept.

T-shirt OS

The world's first programmable T-shirt

Ballantine's, famous as an icon of personal expression, is reinventing the original canvas of personal expression: the T-shirt.
For the first time, the wearer can express who he is, and what he Stays True.
Bringing to life 'Leave an Impression' in an original and inspiring way.

Ballantine's

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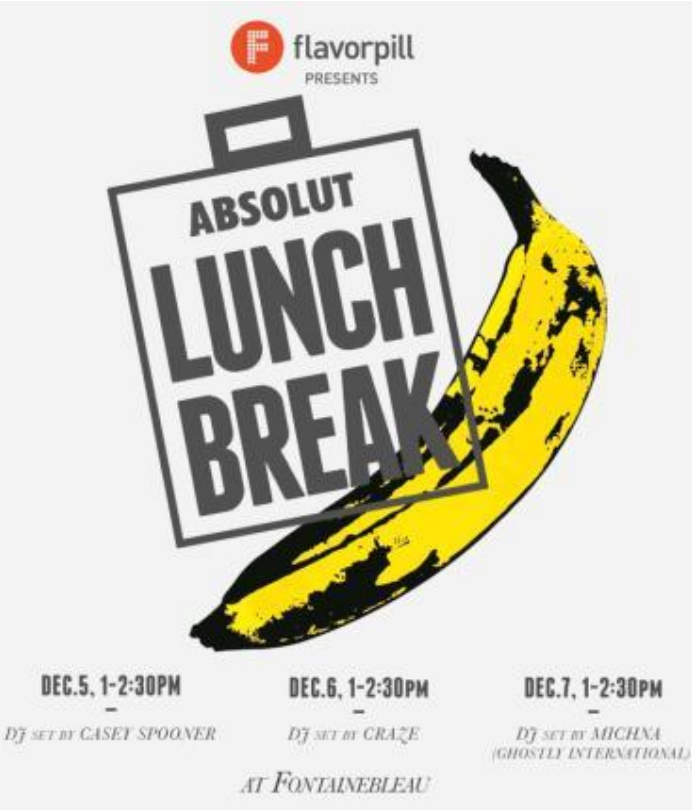
Absolut



Absolut Lunch Break

Why eat lunch at your desk when you could spend your lunch break on the dance floor?
Absolut has teamed up with Flavorpill in 5 U.S. cities to offer its community of followers an hour of dancing, an Absolut cocktail and a take-away lunch in an Absolut-branded bag. This unique concept has been met with incredible enthusiasm and national media coverage

Seizing new opportunities

Martell

Martell Caractère

A tribute to the daring spirit of visionary Jean Martell, Caractère combines 2 types of eaux-de-vie, each having a distinctive character while blending together beautifully.
These eaux-de-vie are selected for their fruity character, with notes of pear and citrus – lemon, grapefruit and tangerine peel – which give the blend remarkable freshness and great liveliness.
Launched in the Unites States in October 2013

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

Ballantine's

Havana Club

Havana Club Especial

New golden rum for special moments
Ageing in young oak barrels in Cuba creates soft notes of vanilla, a warm amber color and a mature, yet soft taste

Connecting with consumers

Malibu

Malibu Island Spiced

Teaming up with Maroon 5 to inspire the Malibu state of mind

MON, 18 NOVEMBER 2013 AT 1:15 PM · Tweet 20 · Like 17

Adam Levine Spices Up the Maroon 5 & Malibu Island Concert!

Adam Levine adds some extra spice to the stage for Maroon 5's ***Malibu Island Spiced Rock Concert*** held at Roseland Ballroom on Saturday (November 16) in New York City.

The 34-year-old lead singer and *The Voice* coach was joined for a photo call backstage by his bandmates **Mickey Madden**, **James Valentine**, **Matt Flynn**, and **PJ Morton**.

PHOTOS: Check out the latest pics of Adam Levine

All summer, fans had to nominate their hometowns on the Malibu Facebook page for a chance for the band to play a custom concert and New York City was the big winner.

Chivas

Made in your Honour App

Create a customised cocktail video for a friend based on his best qualities.
The rich and engaging video is sharable across multiple social media platforms

Absolut

Drinks in Motion & Absolut.com

3,500 video tutorials on youtube and absolutdrinks.com
Renovation of Absolut's digital platform to unify global & local brand stories, products, cocktails and collaborations.

Year-end editions

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Absolut

Absolut Originality

4 million original designs.
Inspired by Swedish glass craft as a celebration of Absolut's heritage and iconic bottle

Bottle designed by modern artist Guillaume Leblon

Ricard

Ballantine's

Ballantine's Christmas Reserve

Kahlúa Peppermint Mocha

Kahlúa

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Innovation in wine

Jacob's Creek	Dead Bolt

Jacob's Creek Lamoon

Crafted in collaboration with internationally renowned Thai Chef Ian Kittichai, Jacob's Creek Lamoon has been crafted to perfectly complement Thai cuisine.
Jacob's Creek Lamoon is designed to increase brand relevance and recruit in on-premise in Thailand

Dead Bolt White

A juicy blend led by Chardonnay and featuring Chenin Blanc, Dead Bolt White builds on the success of Dead Bolt Red, expanding Dead Bolt's relevance to a greater number of occasions and to a larger consumer base, particularly females

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Summary income statement

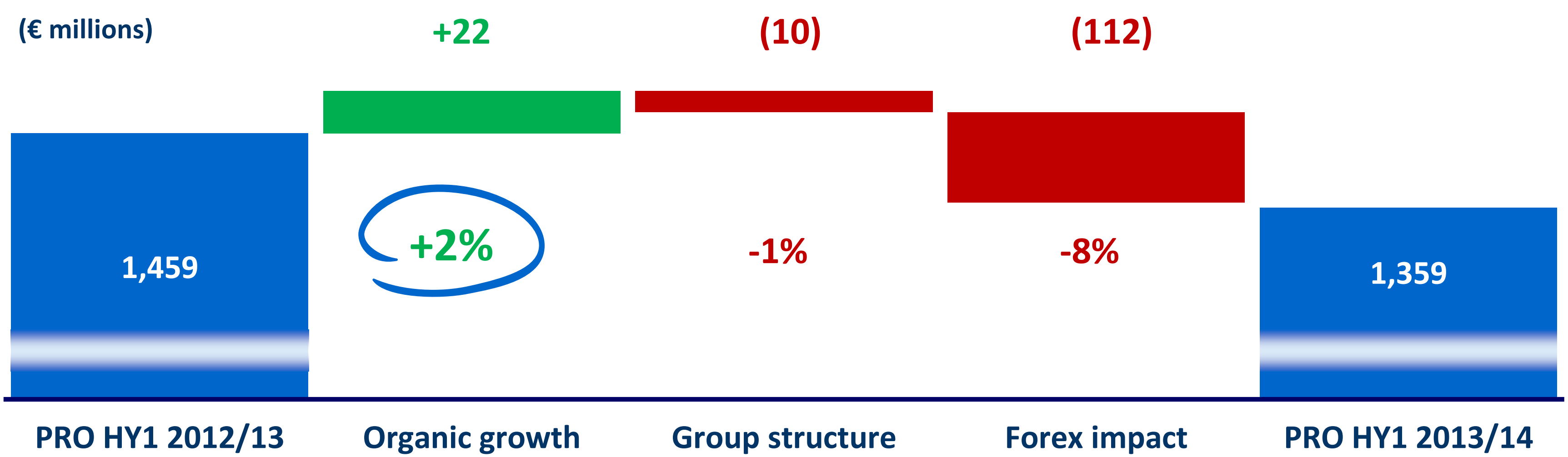
(€ millions)	HY1 12/13	**HY1 13/14**	Δ	Organic Δ
Sales	4,907	**4,570**	-7%	0%
Gross margin after logistics costs (GM)	3,096	**2,909**	-6%	+1%
GM / Sales	*63.1%*	***63.6%***		***+19 bps***
Advertising & promotion expenditure (A&P)	(888)	**(821)**	-8%	-2%
A&P / Sales	*18.1%*	***18.0%***		***-49 bps***
Contribution after A&P expenditure (CAPE)	2,208	**2,088**	-5%	+2%
CAPE / Sales	*45.0%*	***45.7%***		***+68 bps***
Profit from recurring operations (PRO)	1,459	**1,359**	-7%	+2%
PRO / Sales	*29.7%*	***29.7%***		***+34 bps***

Continued increase in operating margin rate

Sales	**Stable, with an improvement in Q2**
PRO	**Growth exceeding that of sales** thanks to strict control of advertising and promotion expenditure and of structure costs
Increase in operating margin rate	**Increase of +34 bps** driven by continued **Premiumisation** and **control of resources**

Evolution in PRO

Reported: -7%



Organic growth of PRO: +2%

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

Highly unfavourable forex impact, primarily due to the following currencies: USD & CNY (€ -43 m), INR (€ -22 m), JPY (€ -12 m), RUB (€ -11 m), VEF (€ -11 m)

Over the 2013/14 full financial year,
forex impact on profit from recurring operations is estimated(1)
at approximately € (170) million

(1) Based on average foreign exchange rates for the full financial year, projected on 7 February 2014, in particular EUR/USD = 1.35

Gross margin after logistics costs

(€ millions)	HY1 12/13	Δ excluding Group structure and forex	**HY1 13/14**
Gross margin after logistics costs	3,096	+1%	**2,909**
GM / Sales	*63.1%*	**+19 bps**	***63.6%***

Improvement in gross margin

- Sustained premiumisation
- Favourable pricing (+3% for the Top 14): numerous price increases and strict pricing discipline
- Gross margin rate barely impacted by the decline of Martell
- Control of input costs: increase of less than +2%, excluding mix effects

Advertising and promotion expenditure

(€ millions)	HY1 12/13	Δ excluding Group structure and forex	**HY1 13/14**
Advertising and promotion expenditure	(888)	-2%	**(821)**
A&P / Sales	*18.1%*	**-49 bps**	***18.0%***

Virtual stability of the A&P / Sales ratio to approximately 18%

- Adjustment of resources in a targeted manner, based on competitive intensity and by leveraging the Group's critical mass in certain markets

Structure costs

(€ millions)	HY1 12/13	Δ excluding Group structure and forex	**HY1 13/14**
Structure costs[1]	(749)	+3%	**(729)**
Structure costs / Sales	*15.3%*	**+35 bps**	***15.9%***

Good control of structure costs

- Growth limited to +3%, below the normalised rate, estimated at 4-5% per year

Improvement in operational efficiency and control of resources will remain priorities over the next few months

(1) Structure costs: Selling expenses + General and administrative expenses + Other income/(expenses)

Launch of Allegro: project aimed at delivering further operational efficiency

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Aim: to improve organisational efficiency…

- in order to **generate future growth** and **seize new opportunities** (particularly innovation and digital)
- in order to **increase the speed of execution**

… by relying our decentralised model

- structured around the **direct relationship** between **Brand Companies** and **Market Companies**

€ 150 million of annual savings over three years

- mainly overheads
- partly reinvested to support brand development

Profit from recurring operations

(€ millions)	HY1 12/13	Δ excluding Group structure and forex	**HY1 13/14**
Profit from recurring operations	1,459	+2%	**1,359**
PRO / Sales	*29.7%*	**+34 bps**	***29.7%***

Improvement in the operating margin rate

- Ongoing premiumisation strategy, increasing the gross margin rate
- Strict control of resources (A&P expenditure and structure costs)

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Asia – Rest of the World

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(€ millions)	HY1 12/13	**HY1 13/14**	Δ	Organic Δ
Sales(1)	2,005	**1,749**	-13%	-4%
Gross margin after logistics costs (GM)	1,262	**1,089**	-14%	-5%
GM / Sales	*62.9%*	***62.3%***		
Advertising & promotion expenditure (A&P)	(359)	**(298)**	-17%	-11%
A&P / Sales	*17.9%*	***17.1%***		
Contribution after A&P expenditure (CAPE)	903	**791**	-12%	-3%
CAPE / Sales	*45.0%*	***45.2%***		
Profit from recurring operations(2) (PRO)	674	**584**	-13%	-4%
PRO / Sales	*33.6%*	***33.4%***		

Decline of PRO in line with that of sales

- **Highly unfavourable** PRO **comparatives** (+19% in HY1 2012/13)
- **Gross margin slightly penalised by brand/market mix**
- **Targeted adjustment of resources**, based on the intensity of competition and by leveraging the Group's critical mass in certain markets

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

Americas

(€ millions)	HY1 12/13	**HY1 13/14**	Δ	Organic Δ
Sales	1,282	**1,209**	-6%	+3%
Gross margin after logistics costs (GM)	831	**794**	-4%	+5%
GM / Sales	*64.8%*	***65.7%***		
Advertising & promotion expenditure (A&P)	(243)	**(231)**	-5%	+2%
A&P / Sales	*18.9%*	***19.1%***		
Contribution after A&P expenditure (CAPE)	589	**563**	-4%	+6%
CAPE / Sales	*45.9%*	***46.6%***		
Profit from recurring operations[1] (PRO)	378	**356**	-6%	+5%
PRO / Sales	*29.5%*	***29.4%***		

Sales growth driven by the US

Good increase in gross margin bolstered by positive mix (Top 14)

Increase in PRO outpaced sales growth thanks to Premiumisation and strict control of resources

(1) Head office costs allocated in proportion to contribution

Europe

(€ millions)	HY1 12/13	**HY1 13/14**	Δ	Organic Δ
Sales	1,619	**1,612**	0%	+4%
Gross margin after logistics costs (GM)	1,003	**1,025**	+2%	+5%
GM / Sales	*61.9%*	***63.6%***		
Advertising & promotion expenditure (A&P)	(286)	**(292)**	+2%	+4%
A&P / Sales	*17.7%*	***18.1%***		
Contribution after A&P expenditure (CAPE)	716	**734**	+2%	+5%
CAPE / Sales	*44.2%*	***45.5%***		
Profit from recurring operations[1] (PRO)	407	**419**	+3%	+7%
PRO / Sales	*25.1%*	***26.0%***		

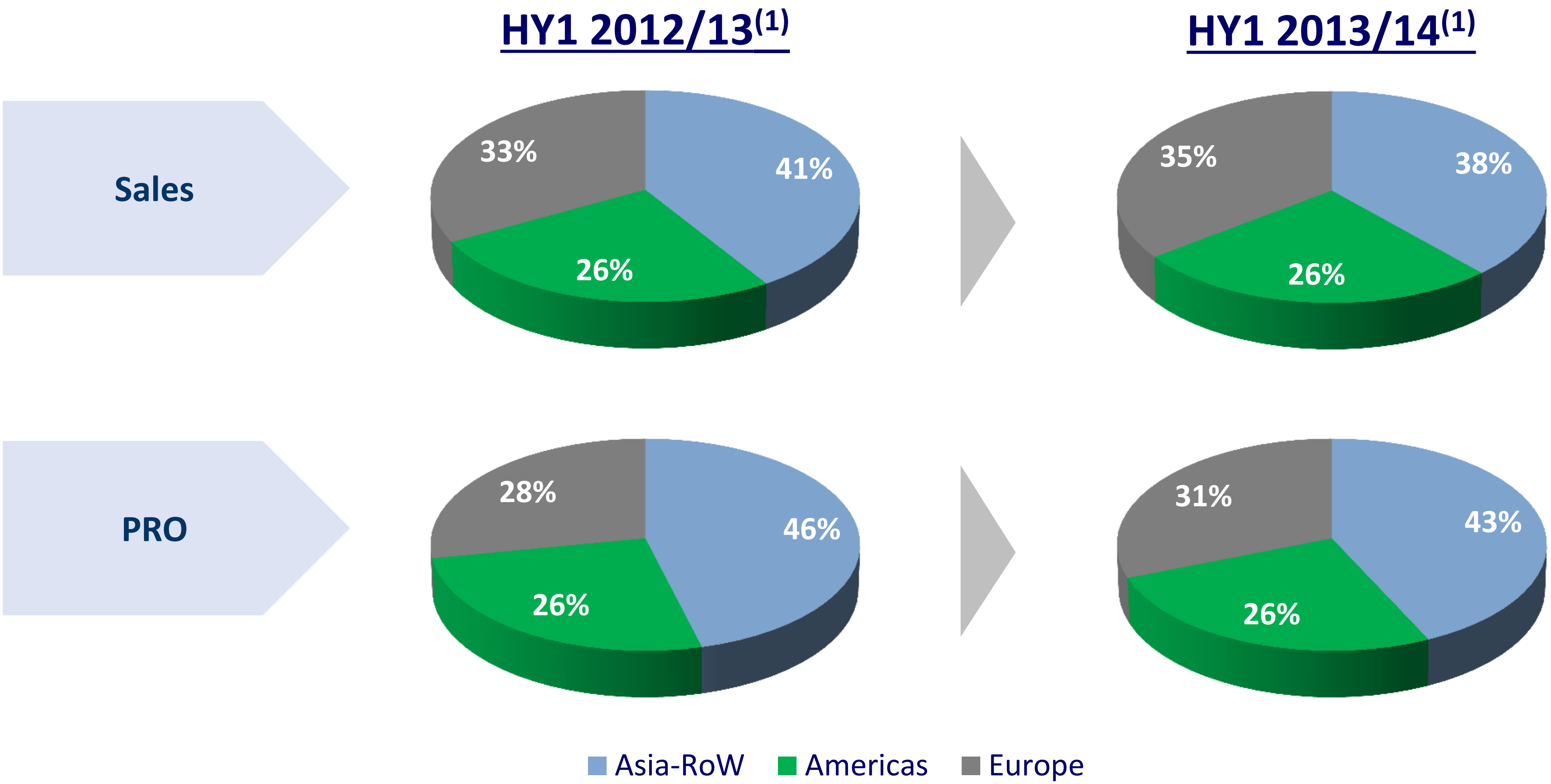
Excellent increase in PRO: +7%

- **Double-digit sales growth** in Eastern Europe and improved trend in Western Europe
- **Improvement in gross margin rate** thanks to a strengthened **Top 14**
- **Advertising and promotion expenditure targeted** in Eastern Europe (+14%)
- **Structure costs** stable in Western Europe and growing more slowly than sales in Eastern Europe

Significant increase in operating margin rate (+75 bps)

(1) Head office costs allocated in proportion to contribution

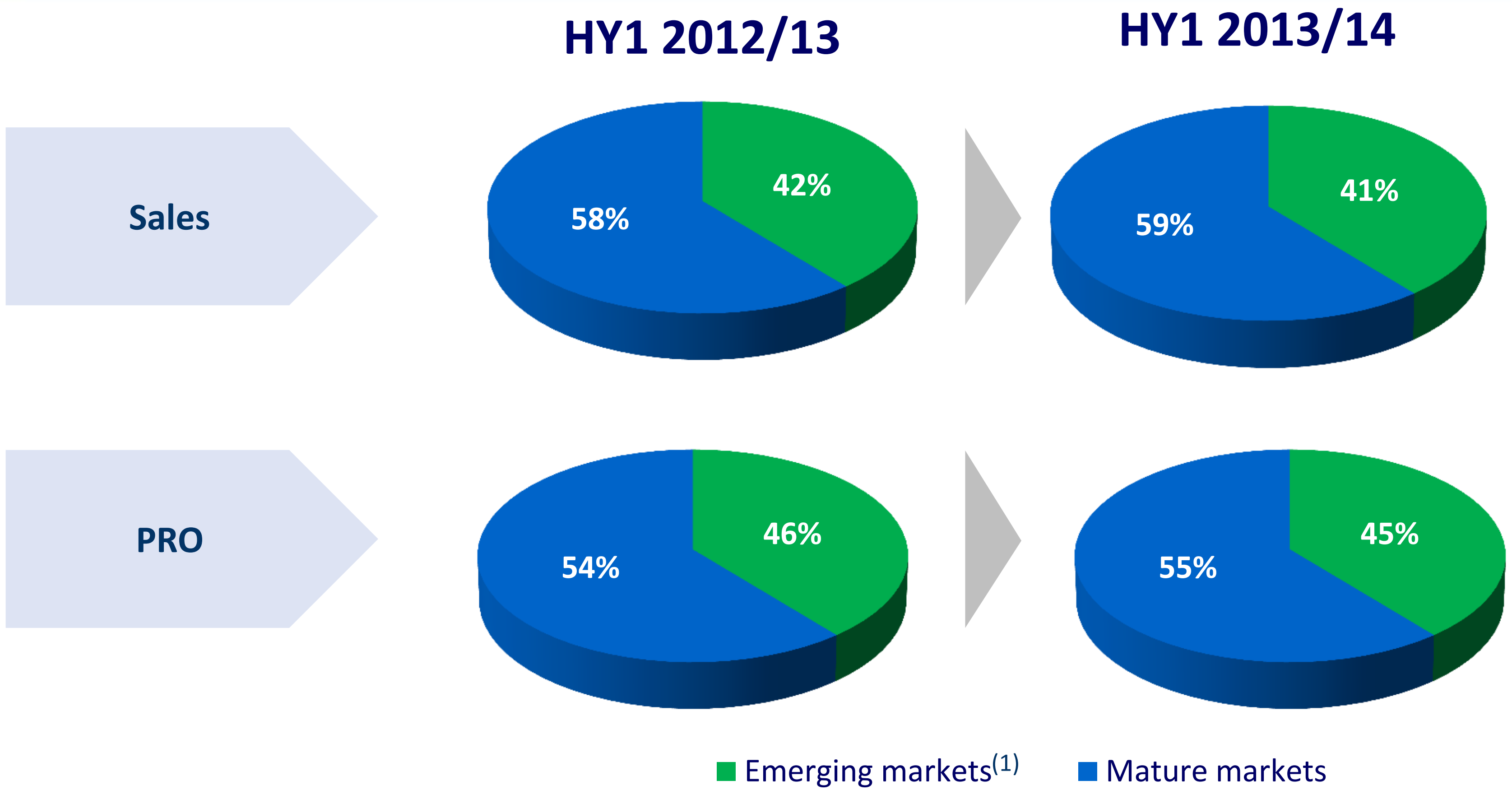
Analysis by geographic region



Healthy geographic distribution of the business enabling Pernod Ricard to seize all growth opportunities

(1) Data may be subject to rounding

Analysis by market type



Improved trends in mature markets which posted growth in PRO of +2%

(1) *List of emerging markets available in appendix*

Contents

- Overall analysis
- Sales analysis
- Marketing initiatives & innovation
- Profit from recurring operations
- Group share of net profit from recurring operations
- Net profit
- Conclusion and outlook
- Appendices

Financial income (expense) from recurring operations

(€ millions)	HY1 12/13	HY1 13/14	Δ
Financial income (expense) from recurring operations[1]	(280)	(227)	53
Cost of debt	*5.4%*	*4.6%*	

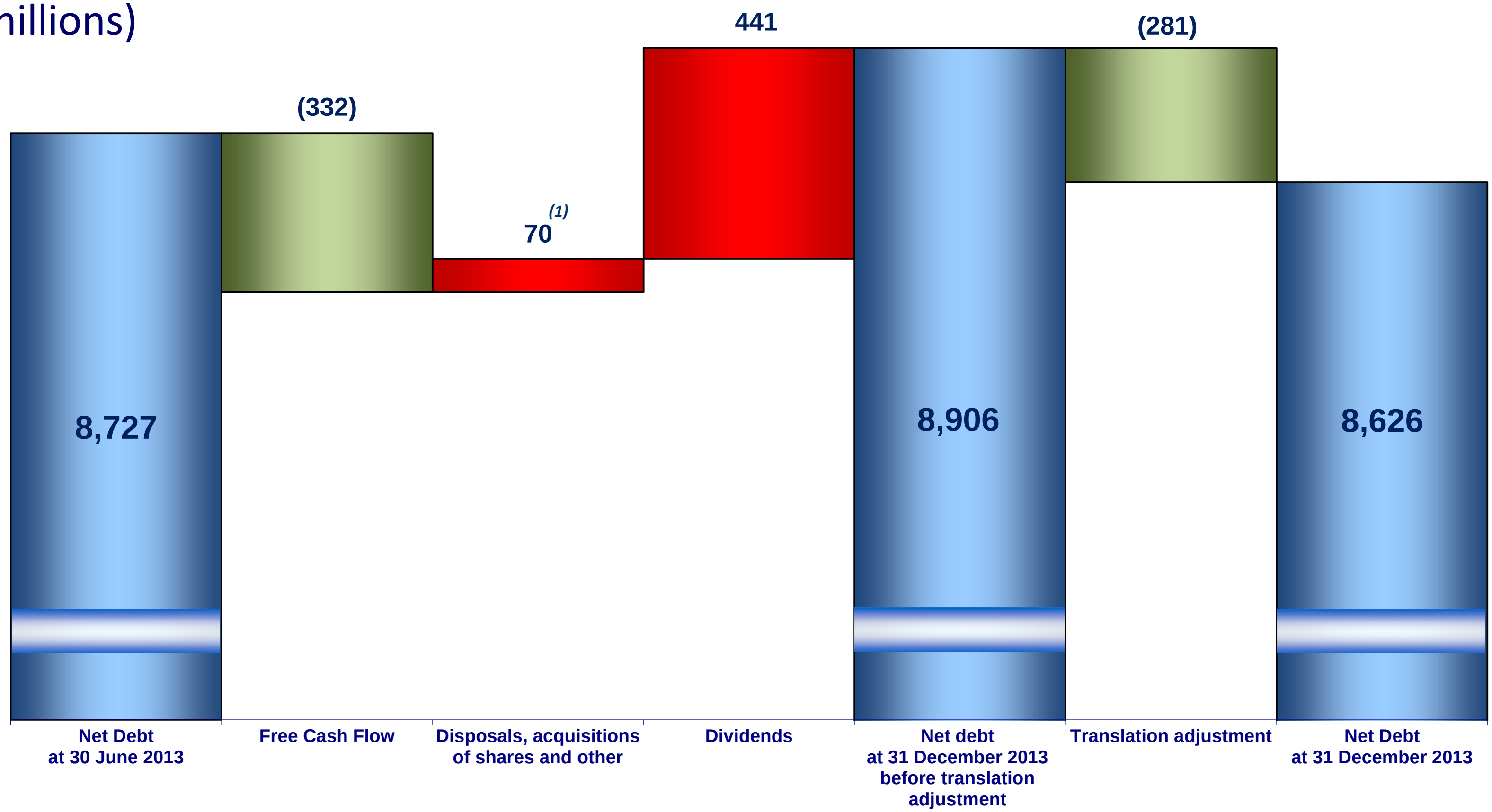
Significant reduction in the cost of debt, as announced

Cost of debt for the full **2013/14 financial year** estimated **close to that of HY1**

(1) HY1 12/13 data restated for the amended IAS 19

Change in Net Debt

(€ millions)



€ -102 million reduction in net debt

- Favourable translation impact of € 281 m (EUR/USD rate of 1.38 at 31/12/2013 vs. 1.31 at 30/06/2013)
- Cash flow generation before translation adjustment impacted by business seasonality and the payment in HY1 of the entire annual dividend

(1) Includes contributions to pension plans of € (33) million

Cash flow statement (1/2)

(€ millions)	HY1 12/13	HY1 13/14	Δ
Profit from recurring operations	**1,459**	**1,359**	**(100)**
Amortisation, depreciation and provision movements and other	86	**90**	5
Self-financing capacity from recurring operations	**1,544**	**1,450**	**(94)**
Decrease/(increase) in strategic stocks[1]	*(15)*	*(37)*	*(22)*
Decrease/(increase) in operating WCR	*(552)*	*(500)*	*52*
Decrease/(increase) in recurring WCR	(568)	**(537)**	30
Non-financial capital expenditure	(105)	**(140)**	(35)
Financial income (expense) and taxes	(434)	**(414)**	19
Free Cash Flow from recurring operations	**438**	**358**	**(80)**
Non-recurring items	(22)	**(26)**	(4)
Free Cash Flow	**416**	**332**	**(84)**

Decline in free cash flow primarily attributable to the negative forex impact[2]

(1) Ageing stocks and wine inventories (2) Total Group structure and forex impacts on free cash flow: €(67) m, including €(112) m on profit from recurring operations

Cash flow statement (2/2)

Free Cash Flow of € 332 m, impacted by forex effects

Self-financing capacity	✓ After restatement for forex and group structure impacts (€ -126 m [(1)]), increase of € 32 m in FCF (+2%), in line with organic growth of profit from recurring operations
Investments and strategic inventories	✓ Technical increase in capital expenditure of € 35 m (phasing of cash payments). Investments expected to be virtually stable at end June 2013/14 ✓ Controlled increase in strategic inventories: +€ 22 m vs. HY1 2012/13 (long-term strategy for whiskies, cognac and champagne)
Operating WCR	✓ Good control of operating WCR: • € 500 m increase in HY1 2013/14 (business seasonality effect), € 52 m lower than the increase noted last year • WCR [(2)] at 28 days of sales, a 1 day improvement vs. end December 2012
Other items	✓ Favourable change in other items: € 15 m improvement • Significant decline in financial expenses (average cost of debt from 5.4% to 4.6%) which offset the increase in cash tax • Stability of non-recurring items

(1) Including forex impact on profit from recurring operations: € (112) m (2) Gross WCR: excluding strategic stocks and impact of factoring/securitisation programmes

Change in Net Debt / EBITDA ratio

	Closing rate	Average rate
EUR/USD rate: 12/13 → 13/14	*1.31 → 1.38*	*1.29 → 1.34*
Ratio at 30/06/2013	**3.5**	**3.5**
EBITDA & cash generation excluding group structure and forex impacts	0.0	0.0
Group structure and forex impacts	0.1	0.1
Ratio at 31/12/2013[(1)]	**3.6**	**3.7[(2)]**

Increase in ratio at end December 2013

- Slight organic growth in EBITDA (+2%)
- Impact of business seasonality on cash generation (dividend payment and WCR higher at end December than at end June)
- Weakening of certain emerging currencies

(1) Data may be subject to rounding

(2) Spreads and covenants are based on the same average rate ratio

Corporate income tax

(€ millions)	HY1 12/13	HY1 13/14
Corporate income tax on recurring operations[1]	(317)	(295)
Rate	*26.8%*	*26.1%*

Decrease in the effective income tax rate on recurring items to 26.1%, in line with our forecasts

(1) HY1 12/13 data restated for the application of amended IAS 19

Group share of net profit from recurring operations

(€ millions)	HY1 12/13[1]	HY1 13/14	Reported Δ
Profit from recurring operations	1,459	1,359	-7%
Financial income (expense) from recurring operations	(280)	(227)	-19%
Income tax on recurring operations	(317)	(295)	-7%
Minority interests and other	(11)	(11)	-0%
Group share of net profit from recurring operations	**852**	**826**	**-3%**

Decline in net profit from recurring operations of -3%, below the reported decline in PRO, thanks to:

- strong reduction in financial expenses
- slight reduction in the tax rate on recurring operations

Excluding forex impact, growth in net profit from recurring operations is +6%

(1) HY1 12/13 data restated for the application of amended IAS 19

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Pernod Ricard
Créateurs de convivialité

Non-recurring items

Pernod Ricard
Créateurs de convivialité

(€ millions)	HY1 13/14
Restructuring costs	(6)
Other non-recurring income and expenses	(14)
Other operating income and expenses	**(20)**
Net non-recurring financial income and expenses	2
Non-recurring financial items	**2**
Income tax on non-recurring items	20
Corporate income tax on non-recurring items	**20**

Group share of net profit

(€ millions)	HY1 12/13[1]	HY1 13/14	Reported Δ
Profit from recurring operations	**1,459**	**1,359**	**-7%**
Other operating income and expenses	(95)	**(20)**	
Operating profit	**1,364**	**1,339**	**-2%**
Financial income (expense) from recurring operations	(280)	**(227)**	
Non-recurring financial items	(0)	**2**	
Corporate income tax	(227)	**(275)**	
Minority interests and other	(11)	**(11)**	
Group share of net profit	**846**	**828**	**-2%**

(1) HY1 12/13 data restated for the application of amended IAS 19

Contents

Conclusion

Pernod Ricard
Créateurs de convivialité

Good organic growth

- in most major mature markets: US, France, Germany, etc.
- in major emerging markets (except China): India, Eastern Europe, Brazil and Africa

HY1 negatively impacted by

- a more challenging situation in China
- highly unfavourable exchange rate evolutions

Against this backdrop,

Pernod Ricard improved its operational and financial leverage

thanks to strict control of resources and a significant reduction in financial expenses

FY 2013/14 Outlook

Pernod Ricard
Créateurs de convivialité

Difficulties in China to persist for the full financial year, which in no way impairs medium and long-term growth potential

Priority to future sales growth through a sound commercial policy and an appropriate level of investment

New guidance for FY 2013/14

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

Next communications

DATE	EVENT
Thursday 27 March 2014	Asia conference call
Thursday 24 April 2014	Q3 2013/14 sales
Thursday 26 June 2014	EMEA conference call
Thursday 28 August 2014	FY 2013/14 sales and results

The above dates are indicative and are liable to change

Contents

Emerging markets

Pernod Ricard
Créateurs de convivialité

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

Pernod Ricard
Créateurs de convivialité

Top 14	Net Sales*	Volumes	Price/mix
Absolut	1%	-3%	4%
Chivas Regal	-4%	-8%	4%
Ballantine's	-4%	2%	-6%
Ricard	9%	8%	1%
Jameson	16%	13%	3%
Havana Club	4%	2%	3%
Malibu	-3%	-4%	1%
Beefeater	3%	4%	-1%
Kahlua	-1%	-1%	0%
Martell	-8%	-8%	-1%
The Glenlivet	10%	1%	9%
Royal Salute	-11%	-10%	-1%
Mumm	-1%	-2%	1%
Perrier-Jouët	9%	0%	9%
Top 14	-1%	0%	-1%

* Organic growth

Sales Analysis by Period and Region

New operating segments(1)

Net Sales (€ millions)	Q1 2012/13		Q1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Europe	674	*30.6%*	666	*33.1%*	(7)	*-1%*	21	*3%*	(15)	*-2%*	(13)	*-2%*
Americas	579	*26.3%*	532	*26.4%*	(47)	*-8%*	2	*0%*	(1)	*0%*	(48)	*-8%*
Asia / Rest of the World	951	*43.2%*	814	*40.5%*	(137)	*-14%*	(55)	*-6%*	(7)	*-1%*	(74)	*-8%*
World	**2,203**	***100.0%***	**2,013**	***100.0%***	**(191)**	***-9%***	**(32)**	***-1%***	**(22)**	***-1%***	**(136)**	***-6%***

Net Sales (€ millions)	Q2 2012/13		Q2 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Europe	946	*35.0%*	946	*37.0%*	0	*0%*	38	*4%*	(19)	*-2%*	(19)	*-2%*
Americas	703	*26.0%*	677	*26.5%*	(26)	*-4%*	39	*6%*	(1)	*0%*	(63)	*-9%*
Asia / Rest of the World	1,054	*39.0%*	934	*36.5%*	(120)	*-11%*	(27)	*-3%*	(5)	*-1%*	(87)	*-8%*
World	**2,703**	***100.0%***	**2,558**	***100.0%***	**(145)**	***-5%***	**50**	***2%***	**(25)**	***-1%***	**(170)**	***-6%***

Net Sales (€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Europe	1,619	*33.0%*	1,612	*35.3%*	(7)	*0%*	59	*4%*	(33)	*-2%*	(33)	*-2%*
Americas	1,282	*26.1%*	1,209	*26.5%*	(73)	*-6%*	41	*3%*	(2)	*0%*	(112)	*-9%*
Asia / Rest of the World	2,005	*40.9%*	1,749	*38.3%*	(256)	*-13%*	(82)	*-4%*	(12)	*-1%*	(162)	*-8%*
World	**4,907**	***100.0%***	**4,570**	***100.0%***	**(336)**	***-7%***	**18**	***0%***	**(48)**	***-1%***	**(306)**	***-6%***

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

Sales Analysis by Period and Region

Former operating segments

Net Sales (€ millions)	Q1 2012/13		Q1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
France	149	*6.8%*	156	*7.8%*	7	*5%*	7	*5%*	(0)	*0%*	0	*0%*
Europe excl. France	524	*23.8%*	510	*25.3%*	(14)	*-3%*	13	*3%*	(14)	*-3%*	(13)	*-3%*
Americas	579	*26.3%*	532	*26.4%*	(47)	*-8%*	2	*0%*	(1)	*0%*	(48)	*-8%*
Asia / Rest of World	951	*43.2%*	814	*40.5%*	(137)	*-14%*	(55)	*-6%*	(7)	*-1%*	(74)	*-8%*
World	**2,203**	***100.0%***	**2,013**	***100.0%***	**(191)**	***-9%***	**(32)**	***-1%***	**(22)**	***-1%***	**(136)**	***-6%***

Net Sales (€ millions)	Q2 2012/13		Q2 2013/14		Change		Organic Growth		Group Structure		Forex impact	
France	225	*8.3%*	241	*9.4%*	16	*7%*	17	*7%*	(1)	*0%*	0	*0%*
Europe excl. France	721	*26.7%*	705	*27.6%*	(16)	*-2%*	22	*3%*	(18)	*-3%*	(19)	*-3%*
Americas	703	*26.0%*	677	*26.5%*	(26)	*-4%*	39	*6%*	(1)	*0%*	(63)	*-9%*
Asia / Rest of World	1,054	*39.0%*	934	*36.5%*	(120)	*-11%*	(27)	*-3%*	(5)	*-1%*	(87)	*-8%*
World	**2,703**	***100.0%***	**2,558**	***100.0%***	**(145)**	***-5%***	**50**	***2%***	**(25)**	***-1%***	**(170)**	***-6%***

Net Sales (€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
France	374	*7.6%*	397	*8.7%*	23	*6%*	24	*6%*	(1)	*0%*	0	*0%*
Europe excl. France	1,245	*25.4%*	1,215	*26.6%*	(30)	*-2%*	35	*3%*	(32)	*-3%*	(33)	*-3%*
Americas	1,282	*26.1%*	1,209	*26.5%*	(73)	*-6%*	41	*3%*	(2)	*0%*	(112)	*-9%*
Asia / Rest of World	2,005	*40.9%*	1,749	*38.3%*	(256)	*-13%*	(82)	*-4%*	(12)	*-1%*	(162)	*-8%*
World	**4,907**	***100.0%***	**4,570**	***100.0%***	**(336)**	***-7%***	**18**	***0%***	**(48)**	***-1%***	**(306)**	***-6%***

Summary Consolidated Income Statement

Pernod Ricard
Créateurs de convivialité

(€ millions)	31/12/2012 (*)	31/12/2013	Change
Net sales	**4,907**	**4,570**	**-7%**
Gross Margin after logistics costs	**3,096**	**2,909**	**-6%**
A&P expenditure	(888)	(821)	-8%
Contribution after A&P expenditure	**2,208**	**2,088**	**-5%**
Structure costs	(749)	(729)	-3%
Profit from recurring operations	**1,459**	**1,359**	**-7%**
Financial income/(expense) from recurring operations	(280)	(227)	-19%
Corporate income tax on items from recurring operations	(317)	(295)	-7%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(11)	(11)	0%
Group share of net profit from recurring operations	**852**	**826**	**-3%**
Other operating income & expenses	(95)	(20)	NA
Non-recurring financial items	(0)	2	NA
Corporate income tax on items from non recurring operations	89	20	NA
Group share of net profit	**846**	**828**	**-2%**
Non-controlling interests	11	11	-1%
Net profit	**857**	**839**	**-2%**

(*) 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: P&L reconciliation

(€ millions)	HY1 12/13 reported	Restatements IAS 19	HY1 12/13 restated
Profit from recurring operations	**1,459**	**0**	**1,459**
Other operating income & expenses	(101)	6	(95)
Operating profit	**1,358**	**6**	**1,364**
Financial income (expense) from recurring operations	(272)	(8)	(280)
Non-recurring financial items	(0)	-	(0)
Corporate income tax	(228)	1 (1)	(227)
Minority interests and other	(11)	0	(11)
Group share of net profit	**847**	**(1)**	**846**

(1) Restatements: Corporate income tax of € 2 m on recurring items, € (1) m on non-recurring items

Profit from Recurring Operations by Region (1/3)

Pernod Ricard
Créateurs de convivialité

World

(€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	4,907	*100.0%*	4,570	*100.0%*	(336)	*-7%*	18	*0%*	(48)	*-1%*	(306)	*-6%*
Gross margin after logistics costs	3,096	*63.1%*	2,909	*63.6%*	(188)	*-6%*	21	*1%*	(12)	*0%*	(197)	*-6%*
Advertising & promotion	(888)	*18.1%*	(821)	*18.0%*	67	*-8%*	21	*-2%*	2	*0%*	45	*-5%*
Contribution after A&P	2,208	*45.0%*	2,088	*45.7%*	(120)	*-5%*	42	*2%*	(10)	*0%*	(152)	*-7%*
Profit from recurring operations	**1,459**	***29.7%***	**1,359**	***29.7%***	**(100)**	***-7%***	**22**	***2%***	**(10)**	***-1%***	**(112)**	***-8%***

Asia / Rest of the World

(€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,005	*100.0%*	1,749	*100.0%*	(256)	*-13%*	(82)	*-4%*	(12)	*-1%*	(162)	*-8%*
Gross margin after logistics costs	1,262	*62.9%*	1,089	*62.3%*	(173)	*-14%*	(63)	*-5%*	0	*0%*	(110)	*-9%*
Advertising & promotion	(359)	*17.9%*	(298)	*17.1%*	61	*-17%*	39	*-11%*	0	*0%*	22	*-6%*
Contribution after A&P	903	*45.0%*	791	*45.2%*	(112)	*-12%*	(25)	*-3%*	0	*0%*	(88)	*-10%*
Profit from recurring operations	**674**	***33.6%***	**584**	***33.4%***	**(90)**	***-13%***	**(24)**	***-4%***	**1**	***0%***	**(67)**	***-10%***

Profit from Recurring Operations by Region (2/3)

New operating segments(1)

Americas

(€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,282	*100.0%*	1,209	*100.0%*	(73)	*-6%*	41	*3%*	(2)	*0%*	(112)	*-9%*
Gross margin after logistics costs	831	*64.8%*	794	*65.7%*	(37)	*-4%*	39	*5%*	(1)	*0%*	(75)	*-9%*
Advertising & promotion	(243)	*18.9%*	(231)	*19.1%*	12	*-5%*	(6)	*2%*	0	*0%*	17	*-7%*
Contribution after A&P	589	*45.9%*	563	*46.6%*	(25)	*-4%*	33	*6%*	(1)	*0%*	(58)	*-10%*
Profit from recurring operations	**378**	***29.5%***	**356**	***29.4%***	**(22)**	***-6%***	**19**	***5%***	**(1)**	***0%***	**(40)**	***-10%***

Europe

(€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,619	*100.0%*	1,612	*100.0%*	(7)	*0%*	59	*4%*	(33)	*-2%*	(33)	*-2%*
Gross margin after logistics costs	1,003	*61.9%*	1,025	*63.6%*	23	*2%*	45	*5%*	(11)	*-1%*	(11)	*-1%*
Advertising & promotion	(286)	*17.7%*	(292)	*18.1%*	(5)	*2%*	(12)	*4%*	1	*0%*	5	*-2%*
Contribution after A&P	716	*44.2%*	734	*45.5%*	17	*2%*	33	*5%*	(10)	*-1%*	(6)	*-1%*
Profit from recurring operations	**407**	***25.1%***	**419**	***26.0%***	**12**	***3%***	**27**	***7%***	**(10)**	***-2%***	**(5)**	***-1%***

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

Profit from Recurring Operations by Region (3/3)

Former operating segments

Europe excluding France

(€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,245	*100.0%*	1,215	*100.0%*	(30)	*-2%*	35	*3%*	(32)	*-3%*	(33)	*-3%*
Gross margin after logistics costs	744	*59.7%*	743	*61.1%*	(1)	*0%*	27	*4%*	(11)	*-1%*	(16)	*-2%*
Advertising & promotion	(193)	*15.5%*	(191)	*15.7%*	2	*-1%*	(4)	*2%*	1	*-1%*	5	*-3%*
Contribution after A&P	551	*44.2%*	552	*45.4%*	1	*0%*	22	*4%*	(10)	*-2%*	(11)	*-2%*
Profit from recurring operations	**326**	***26.2%***	**320**	***26.3%***	**(6)**	***-2%***	**12**	***4%***	**(10)**	***-3%***	**(9)**	***-3%***

France

(€ millions)	HY1 2012/13		HY1 2013/14		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	374	*100.0%*	397	*100.0%*	23	*6%*	24	*6%*	(1)	*0%*	0	*0%*
Gross margin after logistics costs	259	*69.4%*	283	*71.2%*	23	*9%*	18	*7%*	0	*0%*	5	*2%*
Advertising & promotion	(93)	*25.0%*	(101)	*25.4%*	(7)	*8%*	(7)	*8%*	0	*0%*	0	*0%*
Contribution after A&P	166	*44.4%*	182	*45.8%*	16	*10%*	11	*6%*	0	*0%*	5	*3%*
Profit from recurring operations	**80**	***21.5%***	**99**	***25.0%***	**19**	***23%***	**15**	***18%***	**0**	***0%***	**3**	***4%***

Foreign Exchange Effect

Forex impact HY1 2013/14 (€ millions)		Average rates evolution 2012/13	2013/14	%	On Net Sales	On Profit from Recurring Operations
US dollar	USD	1.27	1.34	5.4%	(54)	(35)
Indian rupee	INR	69.63	83.44	19.8%	(55)	(22)
Japanese yen	JPY	101.88	133.85	31.4%	(21)	(12)
Russian rouble	RUB	40.15	43.89	9.3%	(15)	(11)
Venezuelan bolivar	VEF	10.83	16.79	54.9%	(16)	(11)
Chinese yuan	CNY	8.03	8.20	2.2%	(11)	(8)
Currency translation variance / FX hedging						(3)
Other currencies					(134)	(10)
Total					**(306)**	**(112)**

Sensitivity of profit and debt to the EUR/USD exchange rate

Estimated impact of a **1% strengthening of the USD** and linked currencies[1]

Impact on the income statement[2]	€ m
Profit from recurring operations	+17
Financial expenses	(1)
Pre-tax profit from recurring operations	**+16**

&

Impact on the balance sheet	€ m
Increase/(decrease) in net debt	**+46**

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

Group Structure Effect

Pernod Ricard
Créateurs de convivialité

Group structure HY1 2013/14 (€ millions)	On Net Sales	On Profit from Recurring Operations
Scandinavian activities	(22)	(10)
Spanish activities	(11)	1
Australian activities	(6)	2
Other	(9)	(2)
Total Group Structure	**(48)**	**(10)**

Balance Sheet (1/2)

Pernod Ricard
Créateurs de convivialité

Assets (€ millions)	30/06/2013 (*)	31/12/2013
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16,753	16,291
Tangible assets and other assets	2,506	2,605
Deferred tax assets	1,771	1,729
Total non-current assets	**21,030**	**20,625**
Current assets		
Inventories	4,484	4,568
of which aged work-in-progress	*3,617*	*3,706*
of which non-aged work-in-progress	*69*	*65*
Receivables (**)	1,159	1,695
Trade receivables	*1,090*	*1,624*
Other trade receivables	*69*	*71*
Other current assets	209	198
Other current assets	*203*	*192*
Tangible/intangible current assets	*6*	*6*
Tax receivable	27	39
Cash and cash equivalents and current derivatives	620	688
Total current assets	**6,499**	**7,188**
Assets held for sale	8	4
Total assets	**27,537**	**27,817**

(**) after disposals of receivables of:	505	684

(*) 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

Balance Sheet (2/2)

Liabilities and shareholders' equity (€ millions)	30/06/2013 (*)	31/12/2013
Group Shareholders' equity	**11,014**	**11,467**
Non-controlling interests	165	162
of which profit attributable to non-controlling interests	*19*	*11*
Total Shareholders' equity	**11,179**	**11,629**
Non-current provisions and deferred tax liabilities	4,076	4,069
Bonds	6,949	6,731
Non-current financial liabilities and derivative instruments	915	1,441
Total non-current liabilities	**11,940**	**12,241**
Current provisions	163	153
Operating payables	1,546	1,572
Other operating payables	924	765
which other operating payables	*635*	*723*
Tangible/intangible current payables	*288*	*41*
Tax payable	127	167
Bonds	1,001	525
Current financial liabilities and derivatives	656	765
Total current liabilities	**4,418**	**3,947**
Liabilities held for sale	0	0
Total current liabilities	**27,537**	**27,817**

(*) 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

Pernod Ricard
Créateurs de convivialité

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**

Analysis of Working Capital Requirement

Pernod Ricard
Créateurs de convivialité

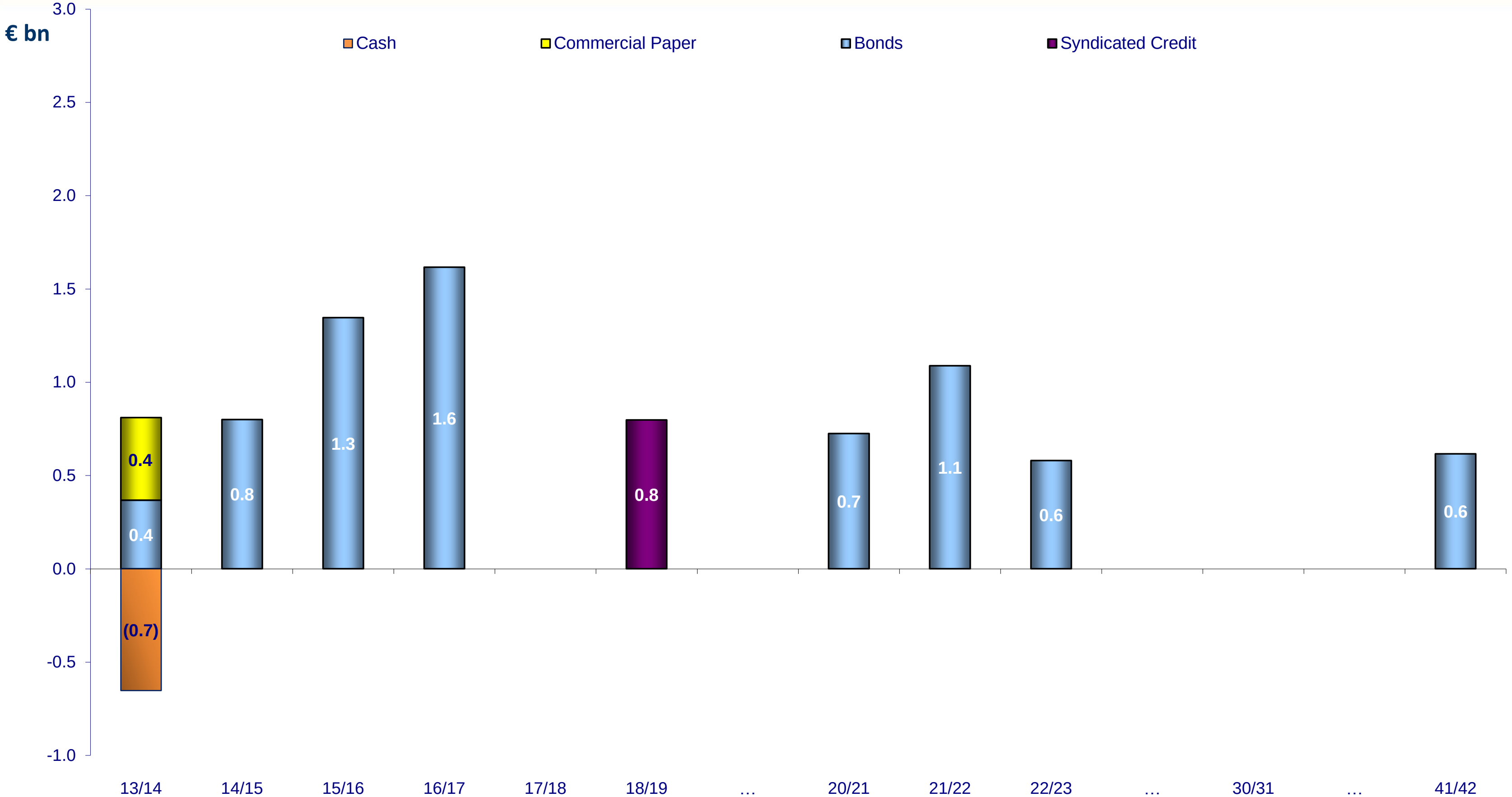
(€ millions)	June 2012	December 2012	June 2013	December 2013	FY 12/13 WC change*	FY 13/14 WC change*
Aged work in progress	3,431	3,439	3,617	3,706	24	78
Advances to suppliers for wine and ageing spirits	7	10	6	12	4	7
Payables on wine and ageing spirits	90	110	91	138	21	45
Net aged work in progress	**3,348**	**3,339**	**3,532**	**3,580**	**7**	**39**
Trade receivables before factoring/securitization	1,602	2,460	1,595	2,309	905	783
Advances from customers	4	3	12	2	(1)	(9)
Other receivables	260	256	266	251	1	(1)
Other inventories	801	779	799	797	(1)	29
Non-aged work in progress	64	63	69	65	1	(0)
Trade payables and other	2,061	2,169	2,079	2,155	152	134
Gross operating working capital	**662**	**1,387**	**638**	**1,264**	**755**	**686**
Factoring/Securitization impact	500	707	505	684	(215)	(188)
Net Operating Working Capital	**162**	**680**	**133**	**580**	**540**	**498**
Net Working Capital	**3,510**	**4,019**	**3,665**	**4,160**	**548**	**536**
Of which recurring variation					568	537
Of which non recurring variation					(21)	(1)

* without FX effects and reclassifications

Change in Net Debt

(€ millions)	31/12/2012	31/12/2013
Self-financing capacity before interest and tax	**1,491**	**1,417**
Decrease (increase) in working capital requirements	(548)	(536)
Financial result and tax cash	(434)	(414)
Net acquisitions of non financial assets	(94)	(134)
Free Cash Flow	**416**	**332**
Disposals/acquisitions assets and others	(32)	(70)
Change in Group structure	-	-
Dividends and others	(419)	(441)
Decrease (increase) in net debt (before currency translation adjustments)	**(34)**	**(179)**
Foreign currency translation adjustment	249	281
Decrease (increase) in net debt (after currency translation adjustments)	**215**	**102**
Initial net debt	(9,363)	(8,727)
Final net debt	(9,148)	(8,626)

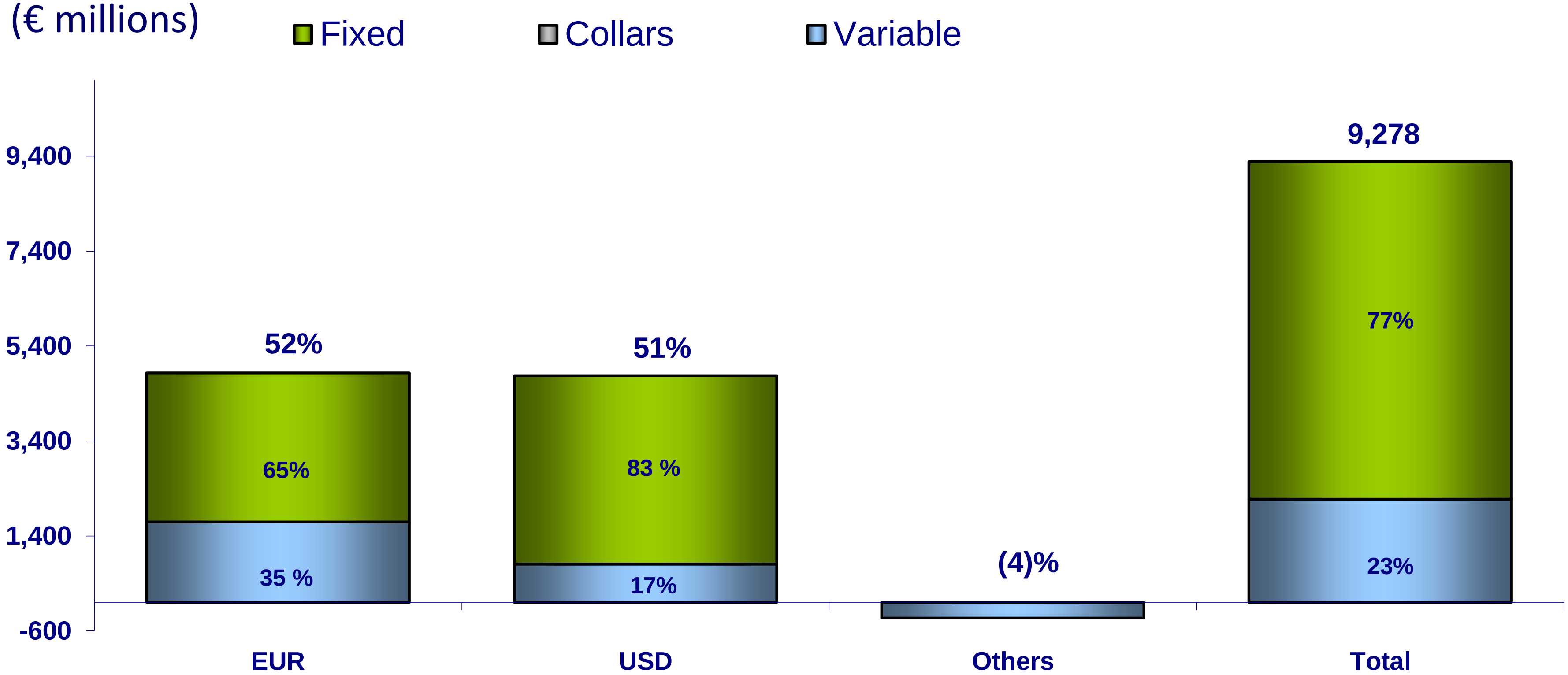
Debt Maturity at 31 December 2013



- Gross debt maturity at end December 2013: 6 years and 2 months
- Available cash at end December 2013: € 0.7 billion in cash and € 1.1 billion in available credit facilities (after redemption of a € 550 million bond issue which matured in December 2013)
- New bond maturity in HY2 2013/14 (£ 250 m), which could be fully funded by future cash flow and/or confirmed, undrawn credit facilities

Gross Debt Hedging at 31 December 2013

(€ millions)



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

Large part of debt **still at fixed rates** (77%)

Bond Issuances

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
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%	20/10/2011	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% at 5 years 4.250% at 10.5 years 5.500% at 30 years	12/01/2012	15/01/2017 15/07/2022 15/01/2042
GBP	£ 250 m	6.625%	12/06/2002	12/06/2014

Number of shares used in diluted EPS calculation

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(000's)	HY1 12/13	HY1 13/14
Number of shares in issue at end of period	265,422	265,422
Weighted number of shares in issue (pro rata temporis)	265,356	265,422
Number of treasury shares	(1,901)	(2,156)
Dilutive impact of stock options and performance shares	2,780	2,501
Number of shares used in diluted EPS calculation	**266,234**	**265,766**

(€ millions and €/share)	HY1 12/13	HY1 13/14	Δ
Group share of net profit from recurring operations(1)	852	826	-3%
Diluted net earnings per share from recurring operations(1)	**3.20**	**3.11**	**-3%**

(1) HY1 12/13 data restated for the application of amended IAS 19

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Créateurs de convivialité