Statutory auditors' report prepared in accordance with Article L. 225-235 of the French Commercial Code (Code de commerce) on the report prepared by the Chairman of the Board of Directors of Pernod Ricard

To the Shareholders,

In our capacity as Statutory Auditors of Pernod Ricard and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby present our report on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*) for the financial year ended 30 June 2016.

The Chairman is responsible for preparing and submitting to the approval of the Board of Directors, a report describing the internal control and risk management procedures implemented by the Company and disclosing other information as required by Article L. 225-37 of the French Commercial Code (*Code de commerce*) dealing in particular with corporate governance.

Our own responsibility is to:

- report you of any observations we may have as to the information contained in the Chairman's report and relating to the Company's internal control and risk management procedures with respect to the preparation and processing of financial and accounting information; and
- attest that the report includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*). It should be noted that we are not responsible for verifying the fair presentation of those other disclosures.

We have performed our work in accordance with the professional standards applicable in France.

Information relating to the Company's internal control and risk management procedures with respect to the preparation and processing of financial and accounting information

Our professional standards require the implementation of procedures designed to assess the fair presentation of the information contained in the Chairman's report and relating to the Company's internal control and risk management procedures with respect to the preparation and processing of financial and accounting information.

Those procedures involve in particular:

- gain an understanding of the internal control and risk management procedures with respect to the preparation and processing of financial and accounting information presented in the Chairman's report, and of the related documentation;
- gain an understanding of the work performed as a basis for preparing that information and the existing documentation;
- determine if any major internal control weaknesses with respect to the preparation and processing of financial and accounting information identified by us in the course of our engagement have been appropriately disclosed in the Chairman's report.

Based on the procedures performed, we have nothing to report on the information relating to the Company's internal control and risk management procedures with respect to the preparation and processing of financial and accounting information contained in the report of the Chairman of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Other disclosures

We hereby attest that the report of the Chairman of the Board of Directors includes the other disclosures required by Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Courbevoie and Neuilly-sur-Seine, 19 September 2016

The Statutory Auditors,

French original signed by

MAZARS		DELOITTE & ASSOCIES
Isabelle Sapet	Erwan Candau	David Dupont-Noel

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-335 of French company law on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and is construed in accordance with French law and the relevant professional standards applicable in France.