

Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated human resources, environmental and social information included in the management report

For the year ended June 30th 2016

To the Shareholders,

In our capacity as Statutory Auditor of Pernod Ricard, (the "Company"), appointed as independent third party and certified by COFRAC under number(s) 3-1048 ⁽¹⁾, we hereby report to you on the consolidated human resources, environmental and social information for the year ended June 30th, 2016 included in the management report (hereinafter named "CSR Information"), pursuant to article L.225-102-1 of the French Commercial Code (*Code de commerce*).

Company's responsibility

The Board of Directors of Pernod Ricard is responsible for preparing a company's management report including the CSR Information required by article R.225-105-1 of the French Commercial Code in accordance with the reporting protocols and guidelines used by the Company (hereinafter the "Guidelines"), summarised in the management report and available for consultation at the headquarters of the Company and for which a summary is presented in the chapter titled "Sustainability & Responsibility" of the management report.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics (*Code de déontologie*) of our profession and the requirements of article L.822-11 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Statutory Auditor's responsibility

On the basis of our work, our responsibility is to:

- ◆ attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- ◆ express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved eight persons and was conducted between May and September 2016 during a seven week period. We were assisted in our work by our sustainability experts.

We performed our work in accordance with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement and the professional guidelines of the Compagnie nationale des commissaires aux comptes and with ISAE 3000 ⁽²⁾ concerning our conclusion on the fairness of CSR Information.

(1) whose scope is available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

1. Attestation regarding the completeness of CSR Information

■ Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations presented in the chapter titled "Sustainability & Responsibility" of the management report.

■ Conclusion

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. Conclusion on the fairness of CSR Information

■ Nature and scope of our work

We conducted around forty interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- ◆ assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- ◆ verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important:

- ◆ at the consolidating entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- ◆ at the level of a representative sample of entities/divisions/sites selected by us ⁽¹⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average of 21% of headcount and between 15% and 95% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, 19 September 2016

French original signed by one of the Statutory Auditors:

Deloitte & Associés

David Dupont-Noel

Florence Didier-Noaro

Partner

Partner, Sustainability Services

Appendix

Social information:

Quantitative information: Worldwide workforce at 30 June; Breakdown of average workforce on fixed-term contracts by function; Employee departures by reason (employees with indefinite-term contracts); Breakdown of positions filled in financial year 2015/2016; Breakdown of payroll by geographical region; Number of average theoretical hours worked per employee; Absenteeism rate; Number of agreements signed with social partners; Percentage of the industrial sites certified to the OHSAS standard; Number of lost-time accidents; Frequency rate of workplace accidents; Severity rate of workplace accidents; Average number of training hours per employee; Proportion of women on Management Committees in the affiliates; Number of affiliates who conducted disability training and/or awareness actions to their employees.

Environmental information:

Quantitative information: Volume of distilled alcohol and volume of finished products; Total volume of water consumed; Total volume of water abstracted (consumption and cooling water); Total volume of waste water released; Quantity of COD released into the natural environment; Quantity of recycled waste; Quantity of waste sent to landfilled and incinerated; Quantity of hazardous waste; Total quantity of fungicides of mineral origin (sulphur and copper); Total quantity of fungicides of synthetic origin; Total quantity of insecticides and herbicides; Quantity of nitrogen fertiliser used; Quantity of glass used; Quantity of agricultural products used; Quantity of agricultural land corresponding to raw materials used; Total energy consumed (including Natural gas consumption and Electricity consumption); Share of renewable energies in the energy mix; CO₂ direct emissions (Scope 1); CO₂ indirect emissions (Scope 2); Area of vineyard owned by Pernod Ricard; Area of land contributing to the protection of biodiversity.

Qualitative information: Study on the risks associated with medium to long-term water supply.

Societal information:

Quantitative information: Percentage of affiliates holding at least one initiative to promote the development of local communities; Percentage of affiliates having implemented at least one initiative to promote responsible drinking; Percentage of affiliates incorporating the "pregnant lady" warning logo on all bottles distributed in European Union countries; Percentage of affiliates including a responsible drinking message in the majority of their advertising and promotional material; Number of advertising campaigns examined by the Internal Approval Panel and distribution of given rulings; Number of employees trained to the Code for Commercial Communication.

Qualitative information: Engagement with stakeholders and identification of relevant issues; Partnership with suppliers of agricultural products in the sugar cane sector; Sustainable relationships with suppliers and subcontractors; Prevention of corruption.

This is a free English translation of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

(1) Entities and sites covered by testing on social information: PR Espana, PRW Spain, TAC Stockholm, TAC Ahus, PR Brasil, Hiram Walker & Corby, Ricard SA, Pernod SA, PR UK.

Entities and sites covered by testing on environmental information: Kilmalid, Paisley, Strathclyde, Lignères distillery, Lignères bottling, Campo Viejo, Ahus, Walkerville, Cafayate, Bella Vista, San Rafael, San Juan, PR Argentina Vineyards, Martell Vineyards, Orlando Wines Vineyards.