



Pernod Ricard Asia
Créateurs de convivialité

Asia Conference



March 26th, 2015

▶ Confirmed gradual improvement after a challenging year

- ▶ Challenging FY14
- ▶ Coming out a stronger leader
- ▶ H1 14/15 reflecting a gradual improvement

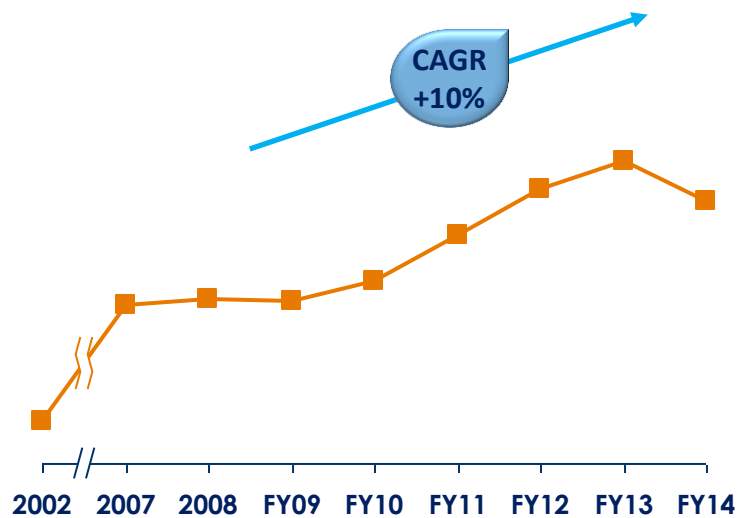
▶ Improved performance in key markets

- ▶ China challenge being addressed
- ▶ India continued success story
- ▶ Travel Retail excellence
- ▶ North Asia contrasted dynamics
 - ▶ Japan continued good momentum
 - ▶ Korea still struggling
- ▶ South East Asia holding ground
 - ▶ Thailand rebound

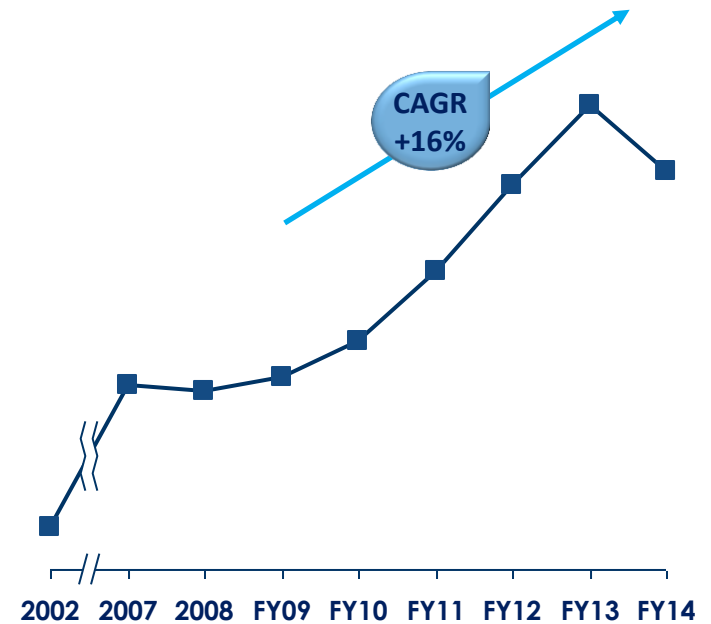
Faced strong headwinds:

- ✓ macro-economic slowdown
- ✓ anti-extravaganza campaign in China
- ✓ adverse FX

Net Sales



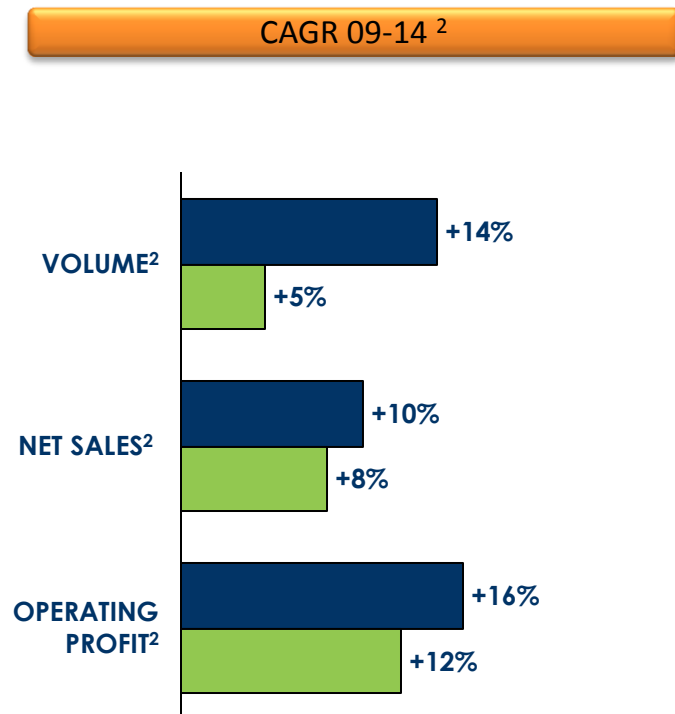
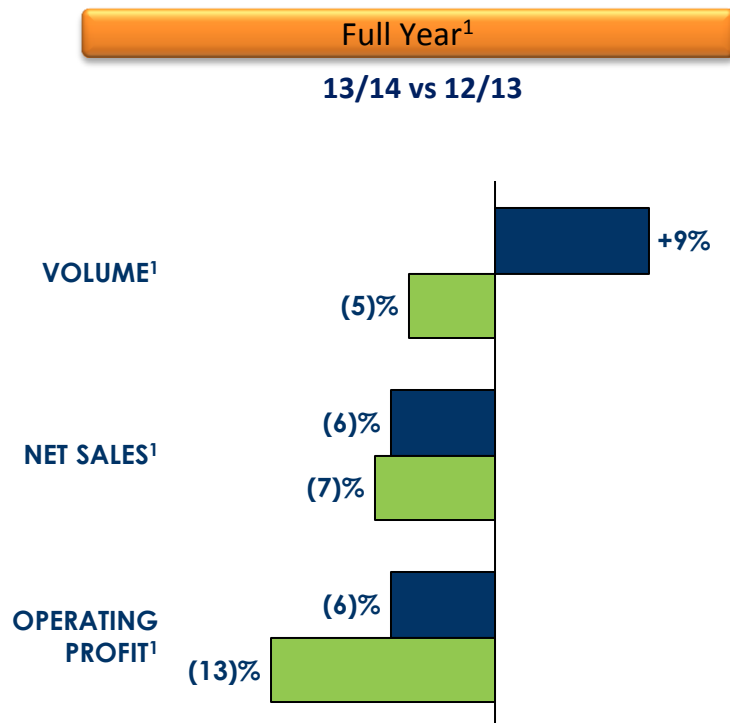
Operating Profit



Coming out a stronger leader



Pernod Ricard Asia



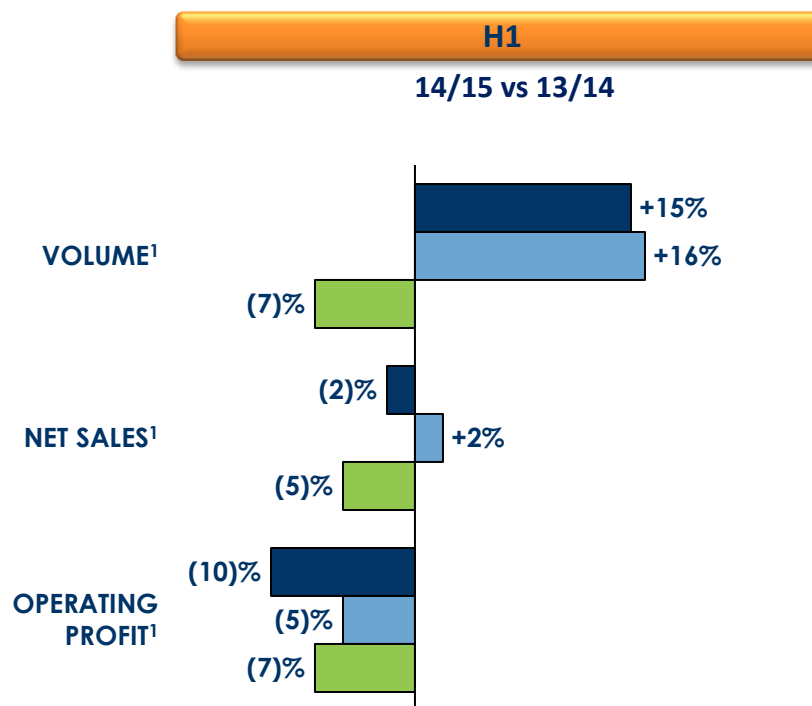
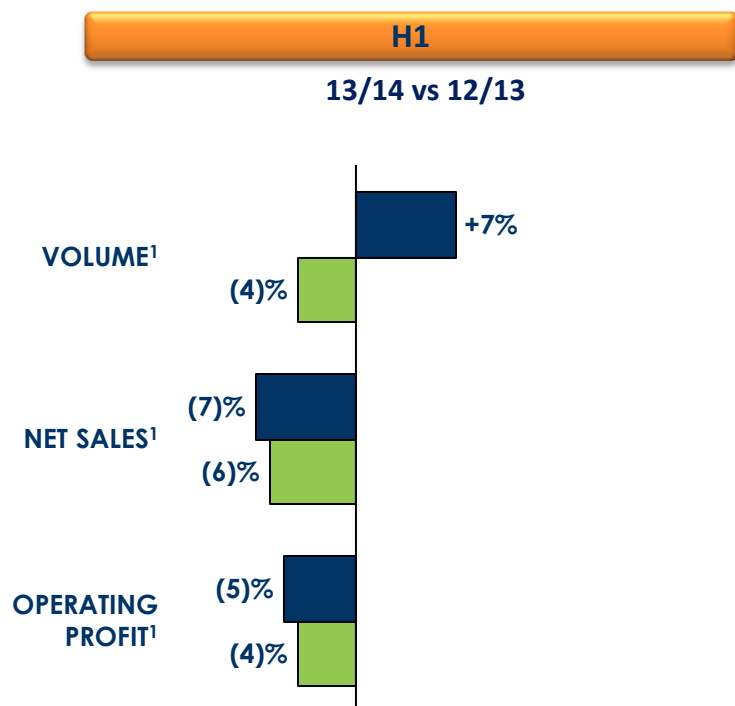
■ Pernod Ricard ■ International Competitor 1

1. Organic growth 2. Reported Growth
Pernod Ricard: Asia figures only
International Competitor 1: Asia Pacific figures

H1 14/15 reflecting a gradual improvement



Pernod Ricard Asia



Pernod Ricard
 Pernod Ricard restated for CNY timing impact
 International Competitor 1

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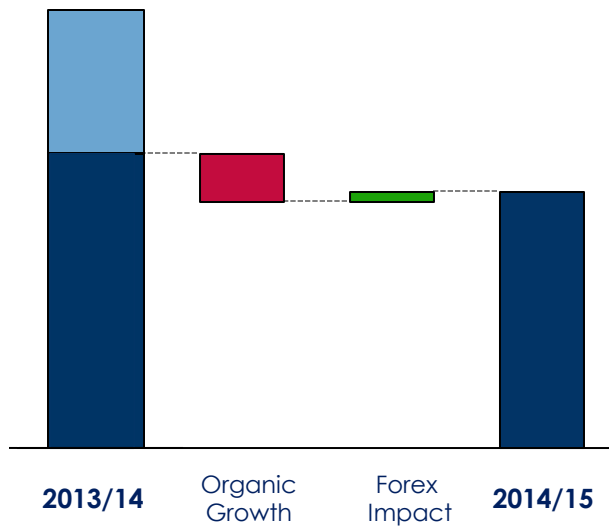
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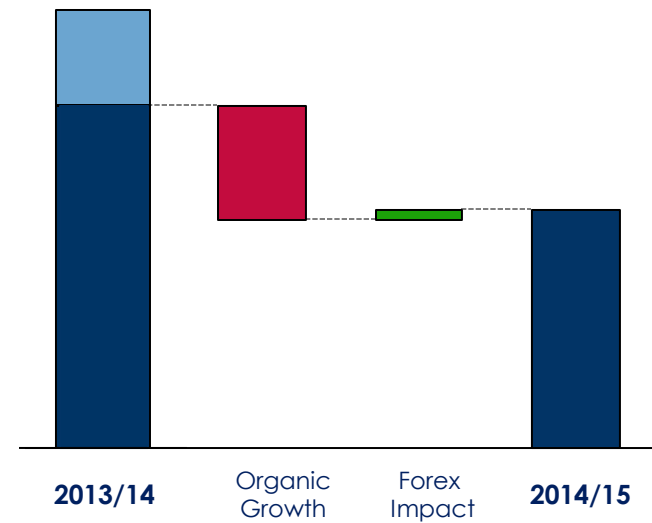
China challenge being addressed

- ✓ 2nd Largest Pernod Ricard Market – No.1 in Premium⁺ WSS
- ✓ CNY timing impact

Net Sales



Operating Profit



 HY2
 HY1

China challenge being addressed



Pernod Ricard Asia

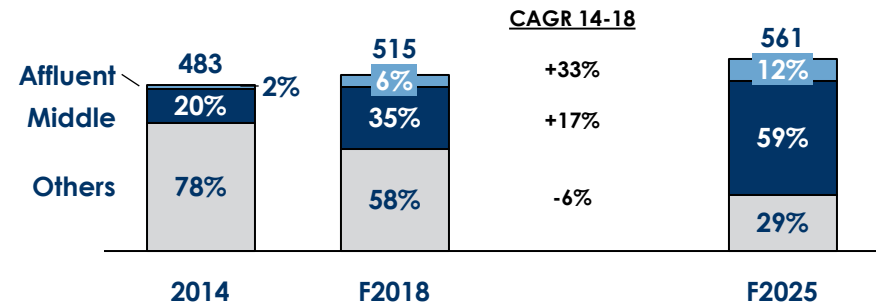
✓ China still challenging

Headwinds remaining

- ▶ Macro-economic slowdown evident
- ▶ Anti-extravaganza campaign still being enforced

Strong fundamentals

▶ Double digit MACs growth forecast



Market decline slowing to single digit evolution

<u>Vol*</u>	<u>13/14</u>	<u>H1 14/15</u>	<u>CNY 14/15</u>	<u>YTD 14/15</u>
Cognac	-22%	-7%	+7%	-1%
Whisky	-13%	-11%	-11%	-11%
Total Imported Spirits	-17%	-7%	+3%	-3%

*T1 Depletions

China challenge being addressed



Pernod Ricard Asia

✓ Positive CNY performance leading to improved trends vs last year...

Performance by brand

<u>Volume</u> ¹	<u>CNY</u> ²	<u>YTD</u> ³	
Martell	+13%	+5%	●
Whiskies	-6%	-7%	●
Total PR China	+7%	+1%	●

Performance by channel

<u>Volume</u> ⁴	<u>YTD</u> ³	<u>% total business</u>	
KTVs	Low double digit decline	~15%	●
F-KTVs	Mid single digit growth	~10%	●
Bars	Mid single digit growth	~30%	●
Off-Trade	High single digit growth	~40%	●
Other	Double digit decline	~5%	●

✓ ...delivering strong Market Share gains

1. T1 & T2 depletions

2. Dec-Feb 14/15
vs Dec-Feb 13/14

3. Fiscal YTD Feb 15

4. Outlet intake

China challenge being addressed

✓ Capturing growth opportunities

Core Business

Strong leader getting stronger

✓ Noblige continued success story

DOUBLE
DIGIT
GROWTH

50%*



New Business

Strong portfolio of Premium spirits accelerating



DOUBLE
DIGIT
GROWTH

60%*



DOUBLE
DIGIT
GROWTH

48%*



DOUBLE
DIGIT
GROWTH

China challenge being addressed

✓ Impactful activation platforms on all key brands



300th Celebration & Jason Wu
NPD collaboration



'Win the right way' localised
ATL & BTL campaign



Partnership with Kugou –
China's No.1 Digital Music
Platform



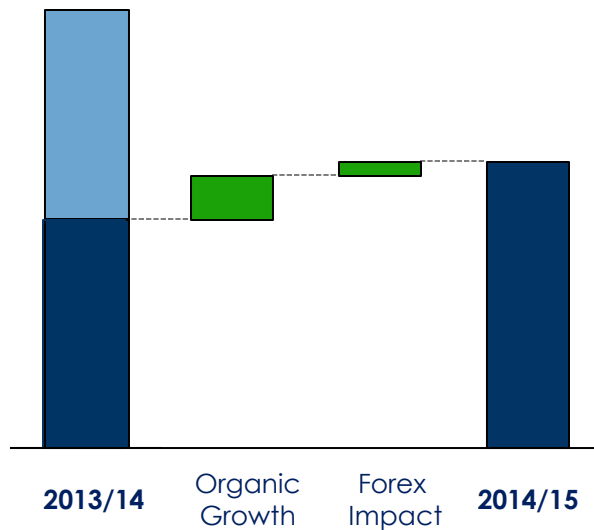
'Black Box' platform
creating unprecedented
digital buzz



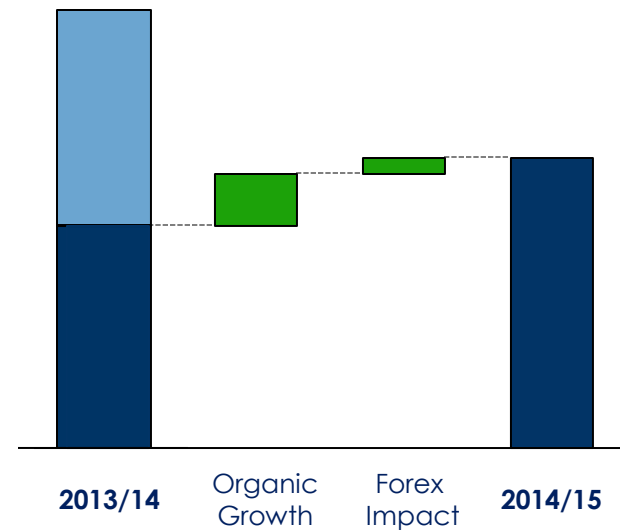
Voted 'Best Elite Circle Club' by
Hurun Awards 2015

- ✓ 4th Largest Pernod Ricard market – No.1 in Premium+ WSS
- ✓ Key Milestones achieved in CY14
 - Royal Stag > 16M Cs
 - Imperial Blue > 14M Cs
 - Blenders Pride > 4.5M Cs

Net Sales



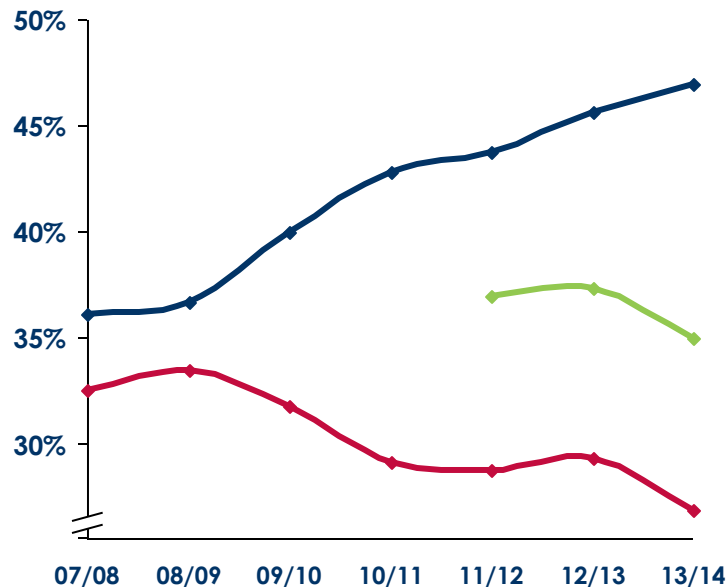
Operating Profit



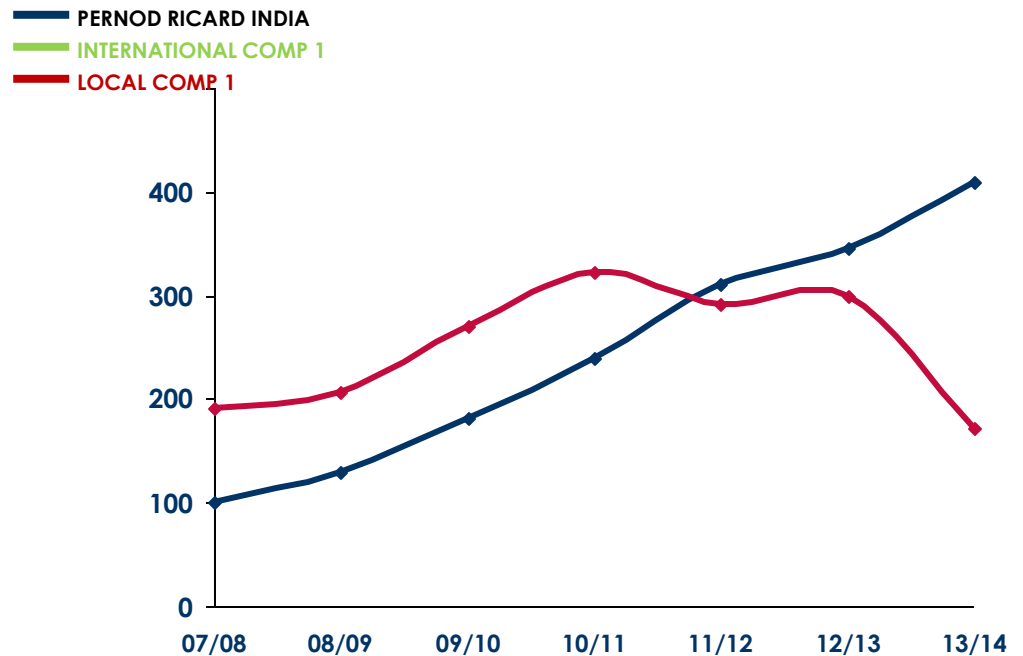
■ HY2
■ HY1

✓ Outperforming Competition long-term

Value leader in Premium+ WSS[#]
Value Share (CM market share %)



Most profitable player
Index of Operating Profit less OIE



Source : Public Statutory Reports; OIE not included .

✓ Outperforming Competition short-term...

H1 14/15	PR India ¹	Δ ²	Local Comp. 1	Δ ²
Vol.	100	+19%	300	+2%
Net Sales	100	+19%	150	+5%
Operating Profit	100	+21%	66	(10)%

Leadership in Premium⁺ Indian Whiskies

SOM *	H1	Δ ²	Admix Reference (INR)
Blenders Pride	63%	+4pts	Premium (580<RSP<935)
Royal Stag	77%	-1pt	Deluxe (360<RSP <580)
Imperial Blue	31%	+3pts	Value (275<RSP<360)

✓ ...thanks to best-in-class last 3 feet initiatives



Royal Stag elected 'India's Most Valuable Brand'
New packaging prominently displayed in Off-trade



Imperial Blue Festival packaging creates strong shelf presence



Blenders Pride ambient displays driving premiumisation

✓ Strong sustained double digit performance on international brands



+30%*



Sounds of Success
TVC (H2 14/15)

Ballantine's

+27%*



TVC (H2 14/15)

 **CHIVAS**
LIVE WITH CHIVALRY

+13%*



CHIVAS EXTRA (H2 14/15)

THE GLENLIVET

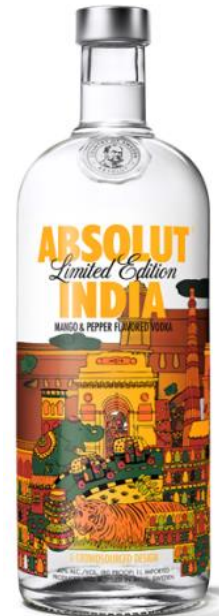

+31%*



TGL FOUNDERS RESERVE (H2 14/15)

ABSOLUT.

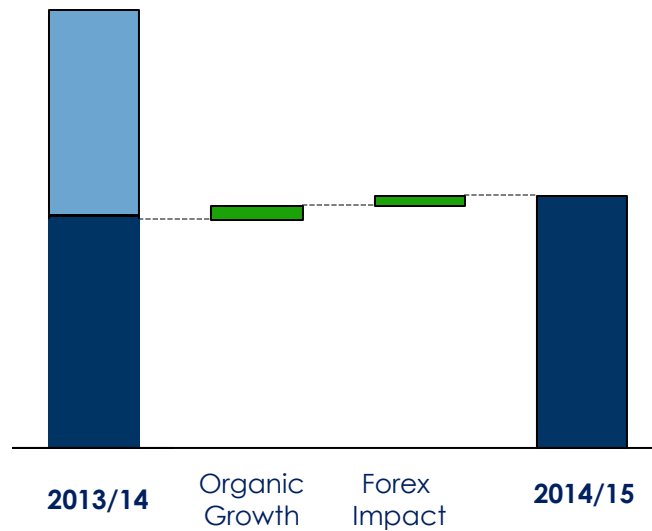
+24%*



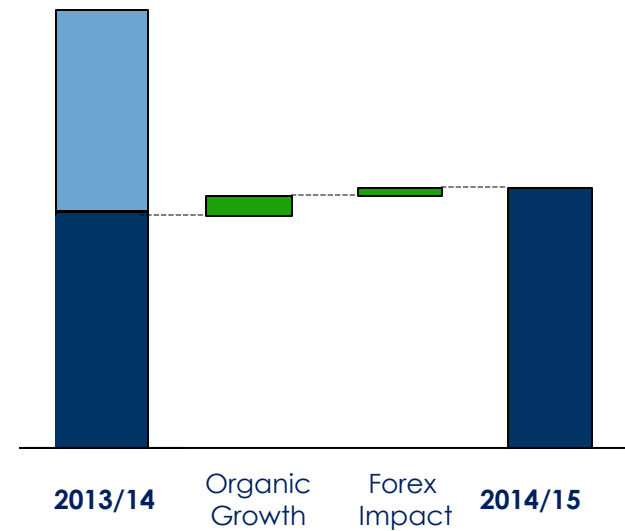
ABSOLUT INDIA (H1 15/16)

- ✓ 3rd Largest affiliate in Asia
- ✓ A profitable showcase opportunity

Net Sales



Operating Profit



■ HY2
■ HY1

✓ Depletions growing mid single digit, backed up by strong activation plans



+13%*



+1%*



STABLE



+25%*



JUST LAUNCHED



Martell Tricentenaire limited editions



Chivas Brothers Blend activation across Asia



Taiwan Airport Royal Salute Polo pop-up & new packaging Launch

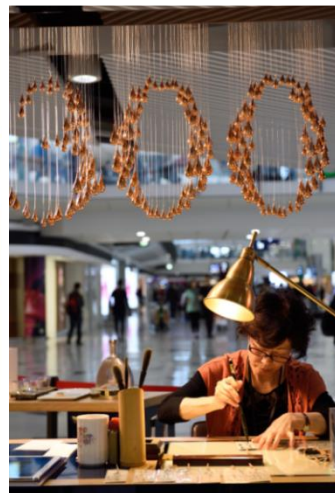
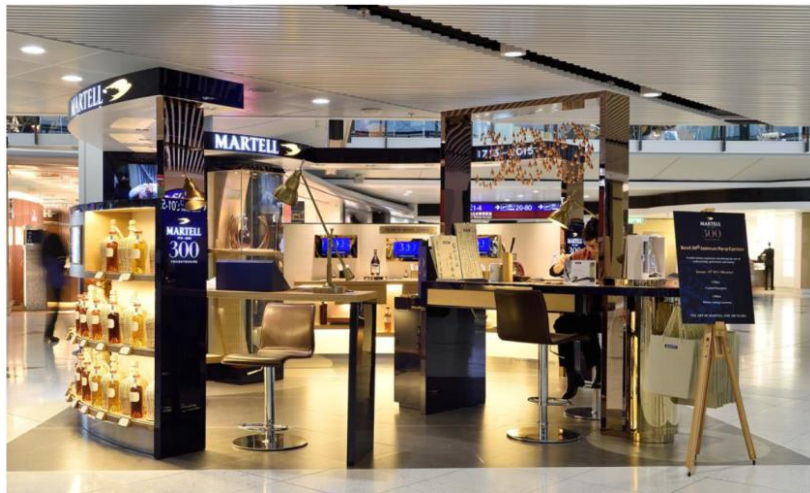


TGL Winchester Collection showcase in Changi Airport



ABSOLUT HONEY

- ✓ Martell Tricentenaire travel trail campaign in HK International Airport with pop-up store, calligraphy artist, in-store displays and giant posters.



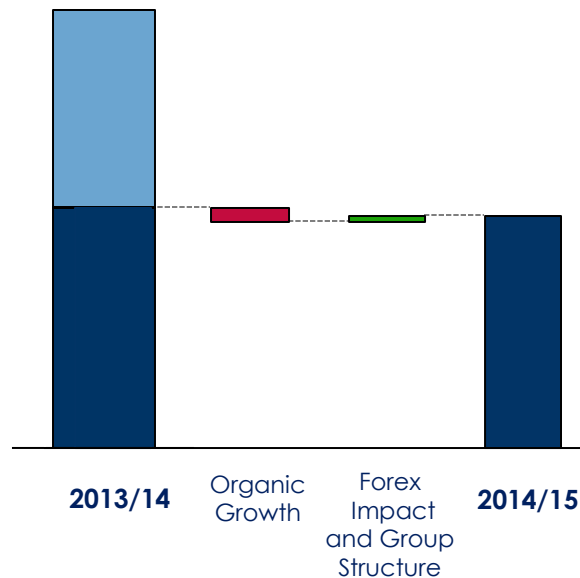
North Asia contrasted dynamics



Pernod Ricard Asia

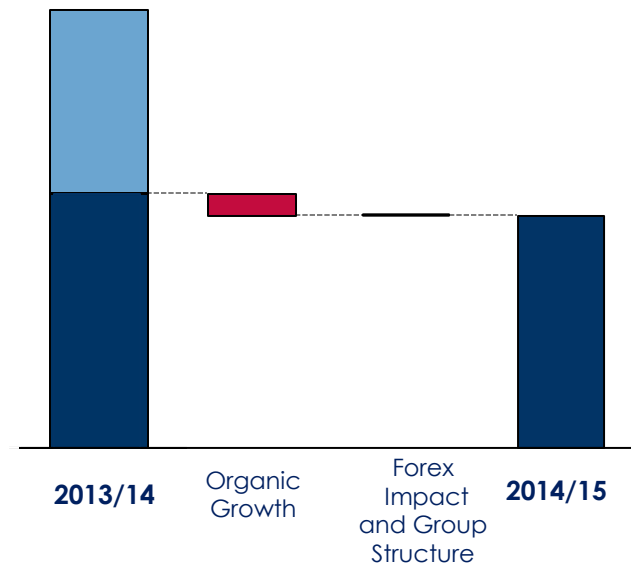
- ✓ Resurgence of key categories in Japan
- ✓ Continuation of structural changes in Korea

Net Sales



■ HY2
■ HY1

Operating Profit



Japan continued good momentum



Pernod Ricard Asia

- ✓ Continued growth since 2011
- ✓ Building leading brands thanks to premiumisation/innovation

CHIVAS
LIVE WITH CHIVALRY

+6%*

No.1 Ultra Premium Scotch



Mizunara heavy off-trade activation

CHAMPAGNE
PERRIER-JOUËT

+24%*

No.2 Prestige Champagne



Vic Muniz Limited Edition Launch

JACOB'S CREEK
SINCE 1847

+4%*

No.2 Australian Wine



Tamagawa Fireworks VIP Area Sponsorship

BEEFEATER
LONDON

JUST
LAUNCHED

No.1 Gin



RTD launched delivering convenience

Korea still struggling

- ✓ Market remaining difficult
- ✓ New sales organisation put in place in H1
- ✓ Improved performance on Top 14 Scotch (+8%*)

 **CHIVAS**
LIVE WITH CHIVALRY

+1%*

**THE
GLENLIVET**

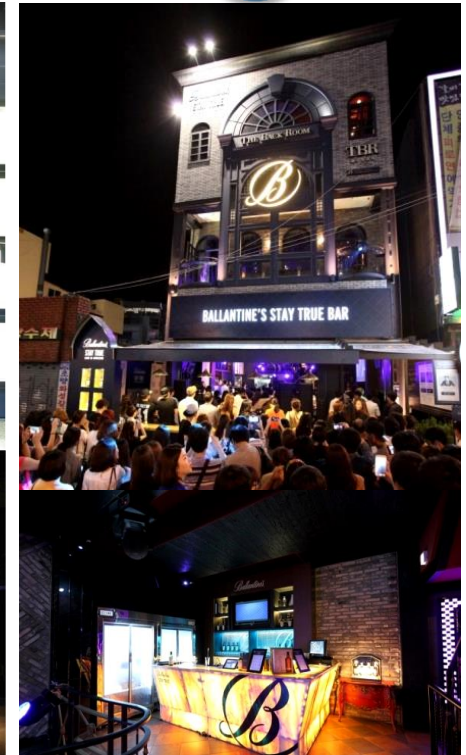
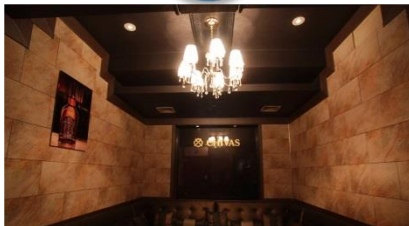
+61%*

 **ROYAL SALUTE**

+21%*

Ballantine's

+4%*

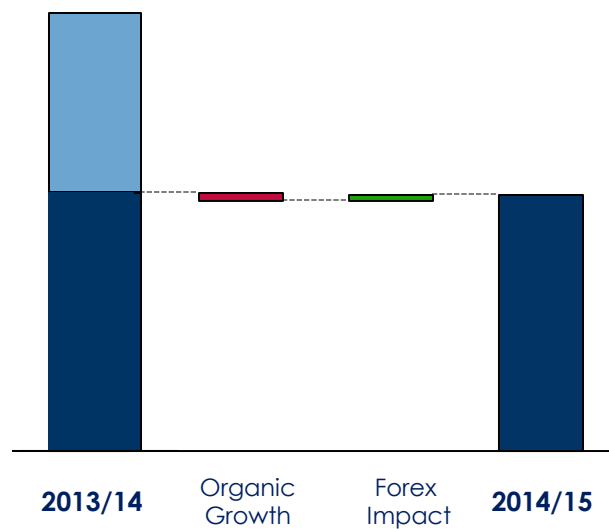


Business Bar styling driving visibility of international brands and Malts in premium business entertaining channel

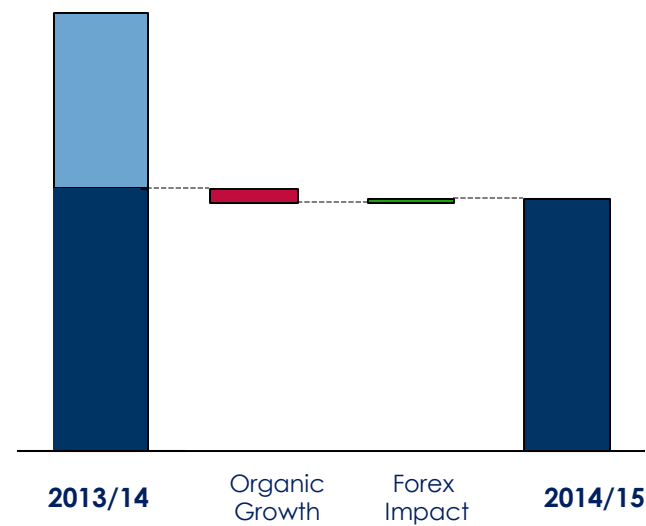
3 level 'STAY TRUE' bar in Busan

✓ Displaying resilience in a challenging environment

Net Sales



Operating Profit



South East Asia holding ground

✓ Growth relays in double-digit growth

CHIVAS
LIVE WITH CHIVALRY

+3%*

THE GLENLIVET

+24%*

ABSOLUT

+14%*

JAMESON
IRISH WHISKEY

+11%*

CHAMPAGNE
PERRIER-JOUËT

+18%*



CR18 Academy Mentoring in Malaysia



Guardian Mentorship driving malt education in Singapore



Elyx activation in hi-energy clubs in Vietnam



Jameson bartender engagement in Bangkok



Singapore art fair VIP lounge

✓ New strategy in place allowing for key brands improved performance



Chivas Extra launched #askforextra



'The Venture' campaign with strong digital component



Artelier events putting ART in pARTY



Exceptional off-trade activation

CONFIRMED GRADUAL IMPROVEMENT

YTD performance (post CNY) consistent with assumptions used to set the Group guidance of FY14/15 organic growth in Profit from Recurring Operations between +1% and +3%



Pernod Ricard Asia

A light blue map of the Asian continent is shown, with the text "Thank You" centered over it in a dark blue, bold, sans-serif font. The map includes outlines of the major landmasses of Asia, including the Indian subcontinent, Southeast Asia, and East Asia.

Thank You