STRONG FY17: GROWTH ACCELERATION
+3.6% ORGANIC SALES GROWTH (+4% REPORTED)
+3.3% ORGANIC GROWTH IN PRO[1] (+5% REPORTED)
+13% NET PROFIT[2]
VERY STRONG FREE CASH FLOW GROWTH: +22%
SIGNIFICANT DELEVERAGING: NET DEBT/EBITDA RATIO DOWN -0.4 TO 3.0

FY18 GUIDANCE:
ORGANIC GROWTH IN PRO[1] BETWEEN +3% AND +5%

SALES

Sales for FY17 totalled €9,010m. Organic Sales growth accelerated vs. FY16, to +3.6%, getting closer to the mid-term objective of +4% to +5%. Reported Sales growth was +4%.

The acceleration was driven by the Strategic International Brands, +4% vs. stable in FY16:

- 11 out of 13 brands in growth
- 9 out of 13 brands improving their performance, with in particular a return to growth for **Martell +6% and Absolut +2%**

In terms of geography, **the improvement was driven by the USA, China (back to growth), Eastern Europe and Global Travel Retail**:

- Americas: acceleration of growth +7%
- Asia-Rest of World: +1%
- Europe: +3%

Innovation drove 1/3 of overall topline growth.

The Group continued to actively manage its portfolio:

- Acquisition of majority stakes in promising premium brands (Smooth Ambler, Del Maguey and Ungava)
- Disposal of non-core assets (Frïs, Domecq, Glenallachie distillery)

Q4 Sales were €1,962m, +3% in organic growth (+5% reported), broadly consistent with underlying trends in the first 9 months of the year.

RESULTS

FY17 PRO[1] was €2,394m, with organic growth of +3.3% and **+5% reported**. The reported operating margin was up +35bps, thanks to FX (near stable organically.) **For FY18, the FX impact on PRO[1] is estimated at c.-€125m[3].**

[1] PRO: Profit from Recurring Operations
[2] Reported Group share
[3] Based on average FX rates projected on 22 August 2017, particularly a EUR/USD rate of 1.18

Organic PRO[1] growth was solid and **at the higher end of the annual guidance bracket of +2% to +4%** despite unexpected regulatory changes in India. It was driven by:

- **Gross margin +4%,** improving vs. FY16 thanks to:
    - **Mix turning positive** due mainly to Jameson and Martell
    - **Muted pricing**
    - **Tight management of Cost Of Goods Sold** thanks to operational efficiency initiatives but some adverse one-offs (Grain Neutral Spirit and agave cost increases…)
- **A&P: +3%** with quasi-stability in ratio at c.19% of Sales
- **Tight management of Structure costs: +5%** (+3% excluding Other income and expense)

The FY17 corporate income **tax rate** on recurring items was **c.25%,** slightly above FY16. **The expected rate for FY18 is c. 26%**, subject to possible evolution of tax regulation, in particular in the USA and France.

Group share of Net PRO[1] was €1,483m, +7% reported vs. FY16.

Group share of Net profit was €1,393m, +13% reported vs. FY16.

FREE CASH FLOW AND DEBT

Free Cash Flow increased very significantly to €1,299m, +22% vs. FY16, resulting in a Net debt decrease of €865m to €7,851m.

The average **cost of debt reduced to 3.8%** vs. 4.1% in FY16. The expected cost for FY18 is c. 3.8%.

The Net Debt/EBITDA ratio at average rates was 3.0[2] at 30/06/17, significantly down from 3.4 at 30/06/16.

PROPOSED DIVIDEND

A dividend of €2.02 is proposed for the Annual General Meeting, **up 7% from FY16,** corresponding to a **pay-out ratio of 36%,** in line with the customary policy of cash distribution of approximately one-third of Group net profit from recurring operations.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, declared, "*FY17 was a strong year, delivering Profit from Recurring Operations in line with guidance together with an excellent cash performance. These results demonstrate that the strategic direction the Group adopted 2 years ago is delivering: growth is accelerating and diversifying through successful activation of our strategy.*

In FY18, we will continue to implement our roadmap, in particular focusing on digital, innovation and operational excellence. We are confident that we will continue improving our business performance. As a consequence, our guidance for FY18 is organic growth in Profit from Recurring Operations between +3% and +5%."

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[1] PRO: Profit from Recurring Operations

[2] Average EUR/USD rate of 1.09 in FY17 vs. 1.11 for FY16

All growth data specified in this presentation refers to organic growth, unless otherwise stated. Data may be subject to rounding.

A detailed presentation of FY17 Sales and Results can be downloaded from our website: www.pernod-ricard.com

Audit procedures have been carried out on the full-year financial statements. The Statutory Auditors' report will be issued following their review of the management report.

Definitions and reconciliation of non-IFRS measures to IFRS measures

Pernod Ricard's management process is based on the following non-IFRS measures which are chosen for planning and reporting. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. These non-IFRS measures should be considered as complementary to the comparable IFRS measures and reported movements therein.

Organic growth

Organic growth is calculated after excluding the impacts of exchange rate movements and acquisitions and disposals.
Exchange rates impact is calculated by translating the current year results at the prior year's exchange rates.
For acquisitions in the current year, the post-acquisition results are excluded from the organic movement calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year but are included in the organic movement calculation from the anniversary of the acquisition date in the current year.
Where a business, brand, brand distribution right or agency agreement was disposed of, or terminated, in the prior year, the Group, in the organic movement calculations, excludes the results for that business from the prior year. For disposals or terminations in the current year, the Group excludes the results for that business from the prior year from the date of the disposal or termination.
This measure enables to focus on the performance of the business which is common to both years and which represents those measures that local managers are most directly able to influence.

Free cash flow

Free cash flow comprises the net cash flow from operating activities excluding the contributions to Allied Domecq pension plans, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures.

"Recurring" indicators

The following 3 measures represent key indicators for the measurement of the recurring performance of the business, excluding significant items that, because of their nature and their unusual occurrence, cannot be considered as inherent to the recurring performance of the Group:

- *Recurring free cash flow*

Recurring free cash flow is calculated by restating free cash flow from non-recurring items.

- *Profit from recurring operations*

Profit from recurring operations corresponds to the operating profit excluding other non-current operating income and expenses.

- *Group share of net profit from recurring operations*

Group share of net profit from recurring operations corresponds to the Group share of net profit excluding other non-current operating income and expenses, non-recurring financial items and corporate income tax on non-recurring items.

Net debt

Net debt, as defined and used by the Group, corresponds to total gross debt (translated at the closing rate), including fair value and net foreign currency assets hedging derivatives (hedging of net investments and similar), less cash and cash equivalents.

EBITDA

EBITDA stands for "earnings before interest, taxes, depreciation and amortization". EBITDA is an accounting measure calculated using the Group's profit from recurring operations excluding depreciation and amortization on operating fixed assets.

About Pernod Ricard

Pernod Ricard is the world's n°2 in wines and spirits with consolidated Sales of €9,010 million in FY17. Created in 1975 by the merger of Ricard and Pernod, the Group has undergone sustained development, based on both organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard holds one of the most prestigious brand portfolios in the sector: Absolut Vodka, Ricard pastis, Ballantine's, Chivas Regal, Royal Salute and The Glenlivet Scotch whiskies, Jameson Irish whiskey, Martell cognac, Havana Club rum, Beefeater gin, Malibu liqueur, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo and Kenwood wines. Pernod Ricard employs a workforce of approximately 18,500 people and operates through a decentralised organisation, with 6 "Brand Companies" and 86 "Market Companies" established in each key market. Pernod Ricard is strongly committed to a sustainable development policy and encourages responsible consumption. Pernod Ricard's strategy and ambition are based on 3 key values that guide its expansion: entrepreneurial spirit, mutual trust and a strong sense of ethics.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN code: FR0000120693) and is part of the CAC 40 index.

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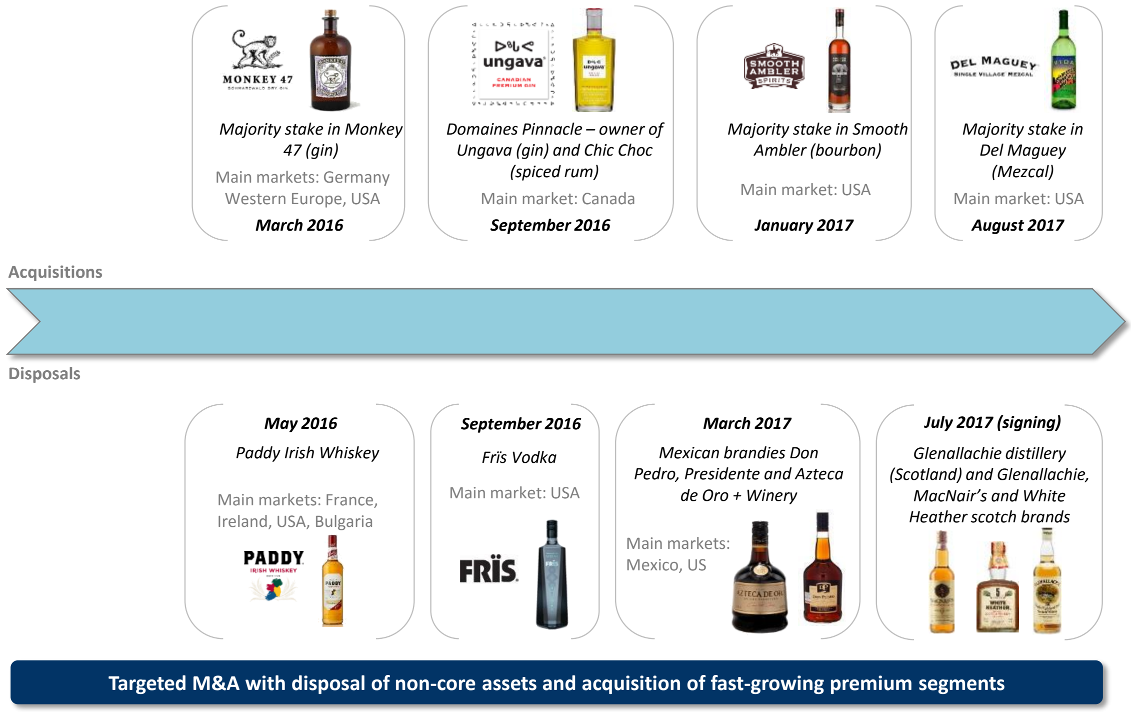
Appendices

Emerging Markets

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

Dynamic portfolio management



House of Brands effective 1 July 2016

Strategic International Brands

Strategic Local Brands

Strategic Wines

As of 1 July 2016, the above segmentation is used for Financial Communications. The same perimeter has been applied to FY16 for comparison purposes

Strategic International Brands' organic Sales growth

	Volumes FY17 (in 9Lcs millions)	Organic Sales growth FY17	Volumes	Price/mix
Absolut	11.2	2%	3%	-1%
Chivas Regal	4.2	-3%	-2%	-1%
Ballantine's	6.7	3%	4%	-2%
Ricard	4.8	4%	5%	-1%
Jameson	6.5	15%	13%	2%
Havana Club	4.3	6%	7%	-1%
Malibu	3.6	5%	4%	1%
Beefeater	2.8	5%	4%	1%
Martell	2.1	6%	5%	1%
The Glenlivet	1.0	2%	1%	1%
Royal Salute	0.2	-3%	2%	-5%
Mumm	0.8	3%	2%	0%
Perrier-Jouët	0.3	11%	8%	3%
Strategic International Brands	48.6	4%	5%	0%

Sales Analysis by Region

Net Sales (€ millions)	FY16		FY17		Change		Organic Growth		Group Structure		Forex impact	
Americas	2,476	*28.5%*	2,661	*29.5%*	185	*7%*	171	*7%*	(7)	*0%*	21	*1%*
Asia / Rest of the World	3,498	*40.3%*	3,568	*39.6%*	70	*2%*	48	*1%*	(1)	*0%*	24	*1%*
Europe	2,709	*31.2%*	2,781	*30.9%*	72	*3%*	91	*3%*	7	*0%*	(25)	*-1%*
World	8,682	*100.0%*	9,010	*100.0%*	327	*4%*	310	*4%*	(2)	*0%*	19	*0%*

Net Sales (€ millions)	Q4 2016		Q4 2017		Change		Organic Growth		Group Structure		Forex impact	
Americas	577	*30.9%*	628	*32.0%*	50	*9%*	33	*6%*	(1)	*0%*	18	*3%*
Asia / Rest of the World	657	*35.1%*	690	*35.2%*	33	*5%*	11	*2%*	(1)	*0%*	23	*3%*
Europe	635	*34.0%*	645	*32.9%*	10	*2%*	8	*1%*	(3)	*0%*	5	*1%*
World	1,869	*100.0%*	1,962	*100.0%*	93	*5%*	52	*3%*	(5)	*0%*	46	*2%*

Net Sales (€ millions)	H2 2016		H2 2017		Change		Organic Growth		Group Structure		Forex impact	
Americas	1,106	*29.7%*	1,230	*31.1%*	124	*11%*	76	*7%*	(2)	*0%*	49	*4%*
Asia / Rest of the World	1,479	*39.7%*	1,527	*38.7%*	48	*3%*	(4)	*0%*	(1)	*0%*	53	*4%*
Europe	1,139	*30.6%*	1,192	*30.2%*	53	*5%*	41	*4%*	(3)	*0%*	15	*1%*
World	3,725	*100.0%*	3,949	*100.0%*	225	*6%*	113	*3%*	(6)	*0%*	118	*3%*

As of 1 July 2016, Bulk Spirits are allocated by Region according to the Regions' weight in the Group

Summary Consolidated Income Statement

(€ millions)	FY16	FY17	Change
Net sales	**8,682**	**9,010**	**4%**
Gross Margin after logistics costs	**5,371**	**5,602**	**4%**
Advertising and promotion expenses	(1,646)	(1,691)	3%
Contribution after A&P expenditure	**3,725**	**3,912**	**5%**
Structure costs	(1,448)	(1,517)	5%
Profit from recurring operations	**2,277**	**2,394**	**5%**
Financial income/(expense) from recurring operations	(422)	(376)	-11%
Corporate income tax on items from recurring operations	(455)	(509)	12%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(20)	(27)	37%
Group share of net profit from recurring operations	**1,381**	**1,483**	**7%**
Other operating income & expenses	(182)	(163)	NA
Financial income/(expense) from non-recurring operations	(10)	3	NA
Corporate income tax on items from non recurring operations	46	71	NA
Group share of net profit	**1,235**	**1,393**	**13%**
Non-controlling interests	20	28	40%
Net profit	**1,255**	**1,421**	**13%**

Profit from Recurring Operations by Region

World

(€ millions)	FY16		FY17		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	8,682	*100.0%*	9,010	*100.0%*	327	*4%*	310	*4%*	(2)	*0%*	19	*0%*
Gross margin after logistics costs	5,371	*61.9%*	5,602	*62.2%*	231	*4%*	192	*4%*	(4)	*0%*	42	*1%*
Advertising & promotion	(1,646)	*19.0%*	(1,691)	*18.8%*	(44)	*3%*	(47)	*3%*	(0)	*0%*	3	*0%*
Contribution after A&P	3,725	*42.9%*	3,912	*43.4%*	187	*5%*	145	*4%*	(4)	*0%*	45	*1%*
Profit from recurring operations	**2,277**	***26.2%***	**2,394**	***26.6%***	**118**	***5%***	**76**	***3%***	**(6)**	***0%***	**47**	***2%***

Americas

(€ millions)	FY16		FY17		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,476	*100.0%*	2,661	*100.0%*	185	*7%*	171	*7%*	(7)	*0%*	21	*1%*
Gross margin after logistics costs	1,639	*66.2%*	1,790	*67.3%*	151	*9%*	114	*7%*	(3)	*0%*	40	*2%*
Advertising & promotion	(509)	*20.5%*	(551)	*20.7%*	(42)	*8%*	(39)	*8%*	(0)	*0%*	(3)	*1%*
Contribution after A&P	1,130	*45.6%*	1,239	*46.6%*	109	*10%*	75	*7%*	(3)	*0%*	37	*3%*
Profit from recurring operations	**706**	***28.5%***	**790**	***29.7%***	**84**	***12%***	**55**	***8%***	**(4)**	***-1%***	**33**	***5%***

Asia / Rest of World

(€ millions)	FY16		FY17		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	3,498	*100.0%*	3,568	*100.0%*	70	*2%*	48	*1%*	(1)	*0%*	24	*1%*
Gross margin after logistics costs	2,071	*59.2%*	2,102	*58.9%*	31	*2%*	22	*1%*	(0)	*0%*	9	*0%*
Advertising & promotion	(621)	*17.8%*	(618)	*17.3%*	3	*-1%*	3	*0%*	0	*0%*	1	*0%*
Contribution after A&P	1,450	*41.5%*	1,484	*41.6%*	35	*2%*	25	*2%*	(0)	*0%*	10	*1%*
Profit from recurring operations	**982**	***28.1%***	**1,000**	***28.0%***	**18**	***2%***	**13**	***1%***	**(0)**	***0%***	**5**	***1%***

Europe

(€ millions)	FY16		FY17		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,709	*100.0%*	2,781	*100.0%*	72	*3%*	91	*3%*	7	*0%*	(25)	*-1%*
Gross margin after logistics costs	1,662	*61.3%*	1,710	*61.5%*	49	*3%*	56	*3%*	(0)	*0%*	(7)	*0%*
Advertising & promotion	(516)	*19.1%*	(522)	*18.8%*	(5)	*1%*	(11)	*2%*	0	*0%*	6	*-1%*
Contribution after A&P	1,145	*42.3%*	1,188	*42.7%*	43	*4%*	45	*4%*	(0)	*0%*	(2)	*0%*
Profit from recurring operations	**588**	***21.7%***	**604**	***21.7%***	**16**	***3%***	**8**	***1%***	**(1)**	***0%***	**9**	***2%***

As of 1 July 2016, Bulk Spirits are allocated by Region according to the Regions' weight in the Group

Foreign Exchange Impact

Forex impact FY17 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		FY16	FY17	%		
Pound sterling	GBP	0.75	0.86	14.8%	(60)	16
US dollar	USD	1.11	1.09	-1.7%	40	19
Chinese yuan	CNY	7.15	7.42	3.8%	(28)	(19)
Russian rouble	RUB	74.91	66.39	-11.4%	23	14
Other					45	18
Total					19	47

Note : Impact on PRO includes strategic hedging on Forex

For FY18, the estimated FX impact on PRO is c. -€125m, based on average FX rates for full FY18 projected on 22 August 2017, particularly EUR/USD = 1.18

Sensitivity of profit and debt to EUR/USD exchange rate

FY17 Estimated impact of a **1% appreciation of the USD** and linked currencies[(1)]

Impact on the income statement[(2)]	(€ millions)
Profit from recurring operations	+17
Financial expenses	(3)
Pre-tax profit from recurring operations	**+15**

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	**+52**

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

Balance Sheet

Assets (€ millions)	30/06/2016	30/06/2017
(Net book value)		
Non-current assets		
Intangible assets and goodwill	17,572	17,152
Tangible assets and other assets	3,233	3,028
Deferred tax assets	2,505	2,377
Total non-current assets	**23,310**	**22,557**
Current assets		
Inventories	5,294	5,305
of which aged work-in-progress	*4,364*	*4,416*
of which non-aged work-in-progress	*73*	*72*
Receivables (*)	1,068	1,134
Trade receivables	*998*	*1,059*
Other trade receivables	*70*	*74*
Other current assets	251	270
Other operating current assets	*240*	*264*
Tangible/intangible current assets	*11*	*6*
Tax receivable	92	111
Cash and cash equivalents and current derivatives	577	700
Total current assets	**7,282**	**7,521**
Assets held for sale	6	10
Total assets	**30,598**	**30,088**
(*) after disposals of receivables of:	520	557

Liabilities and shareholders' equity (€ millions)	30/06/2016	30/06/2017
Group Shareholders' equity	**13,337**	**13,706**
Non-controlling interests	169	180
of which profit attributable to non-controlling interests	*20*	*28*
Total Shareholders' equity	**13,506**	**13,886**
Non-current provisions and deferred tax liabilities	4,718	4,524
Bonds non-current	7,078	6,900
Non-current financial liabilities and derivative instruments	341	522
Total non-current liabilities	**12,137**	**11,946**
Current provisions	167	159
Operating payables	1,688	1,826
Other operating payables	909	935
of which other operating payables	*592*	*619*
of which tangible/intangible current payables	*317*	*316*
Tax payable	101	156
Bonds - current	1,884	94
Current financial liabilities and derivatives	207	1,087
Total current liabilities	**4,955**	**4,256**
Liabilities held for sale	0	0
Total liabilities and shareholders' equity	**30,598**	**30,088**

Analysis of Working Capital Requirement

(€ millions)	June 2015	June 2016	June 2017	FY16 WC change*	FY17 WC change*
Aged work in progress	4,430	4,364	4,416	190	148
Advances to suppliers for wine and ageing spirits	8	5	5	(2)	
Payables on wine and ageing spirits	107	109	107	4	1
Net aged work in progress	**4,331**	**4,260**	**4,314**	**184**	**147**
Trade receivables before factoring/securitization	1,674	1,517	1,617	(98)	127
Advances from customers	3	2	16	(1)	14
Other receivables	305	305	333	27	60
Other inventories	847	857	818	43	(3)
Non-aged work in progress	73	73	72	4	(1)
Trade payables and other	2,208	2,168	2,323	44	191
Gross operating working capital	**689**	**582**	**502**	**(68)**	**(22)**
Factoring/Securitization impact	591	520	557	61	(46)
Net Operating Working Capital	**98**	**62**	**(56)**	**(7)**	**(68)**
Net Working Capital	**4,428**	**4,322**	**4,258**	**178**	**79**
* at constant FX rate and reclassifications			Of which recurring variation	**211**	**65**
			Of which non recurring variation	**(34)**	**14**

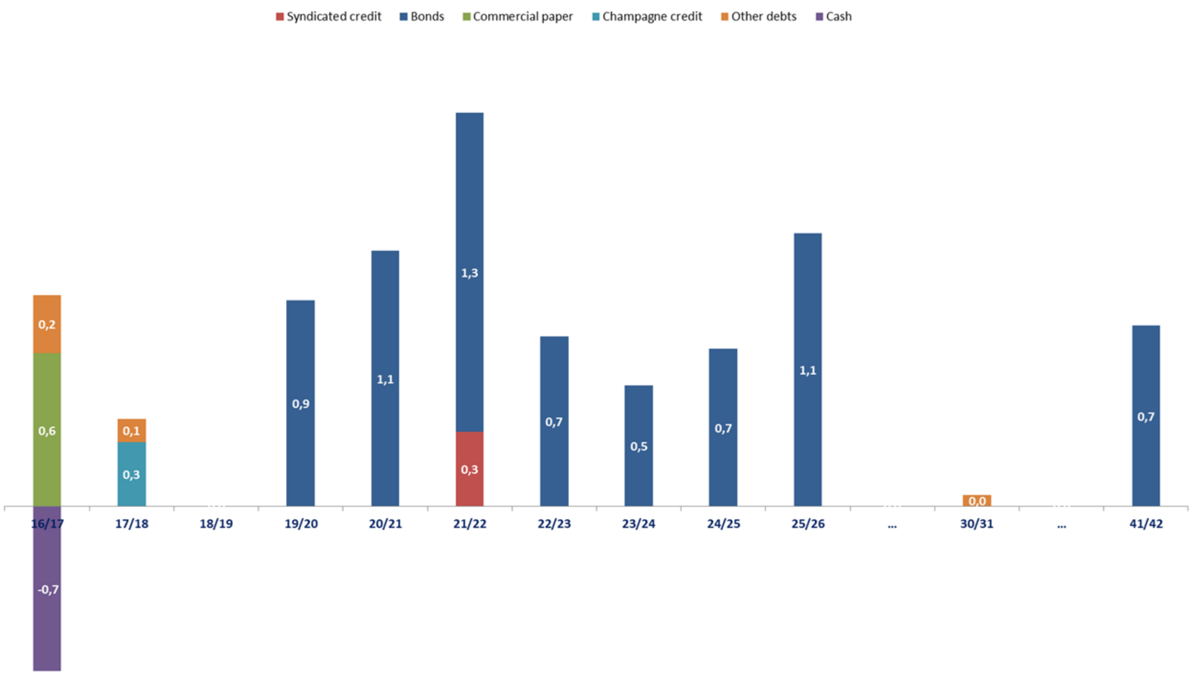
Net Debt

(En millions d'euros)	30/06/2016			30/06/2017		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1,884	7,078	8,962	94	6,900	6,993
Syndicated loan	-	-	-	-	319	319
Commercial paper	45	-	45	630	-	630
Other loans and long-term debts	98	257	355	441	161	601
Other financial liabilities	143	257	400	1,071	480	1,551
GROSS FINANCIAL DEBT	2,027	7,335	9,362	1,165	7,379	8,545
Fair value hedge derivatives – assets	-	(77)	(77)	(6)	(17)	(22)
Fair value hedge derivatives – liabilities	-	-	-	-	7	7
Fair value hedge derivatives	-	(77)	(77)	(6)	(9)	(15)
Net investment hedge derivatives – assets	-	-	-	-	-	-
Net investment hedge derivatives – liabilities	-	-	-	-	-	-
Net investment hedge derivatives	-	-	-	-	-	-
Net asset hedging derivative instruments – assets	-	-	-	(2)	-	(2)
Net asset hedging derivative instruments – liabilities	-	-	-	-	-	-
Net asset hedging derivative instruments	-	-	-	(2)	-	(2)
Financial debt after hedging	2,027	7,258	9,285	1,158	7,370	8,528
Cash and cash equivalents	(569)	-	(569)	(677)	-	(677)
Net financial debt	1,458	7,258	8,716	481	7,370	7,851

Change in Net Debt

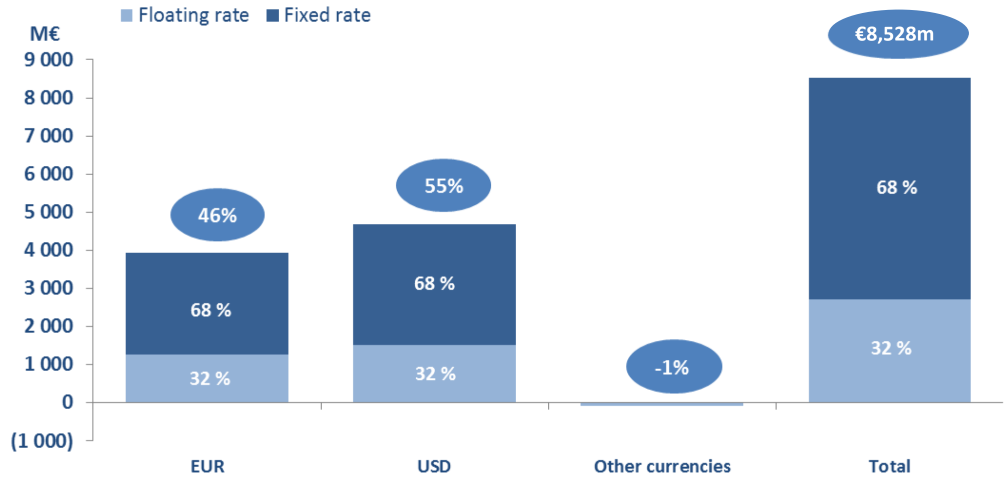
(€ millions)	30/06/2016	30/06/2017
Operating profit	2,095	2,232
Depreciation and amortisation	219	219
Net change in impairment of goodwill, PPE and intangible assets	107	75
Net change in provisions	(76)	(59)
Retreatment of contributions to pension plans acquired from Allied Domecq	43	7
Changes in fair value on commercial derivatives and biological assets	(4)	(14)
Net (gain)/loss on disposal of assets	(59)	6
Share-based payments	32	34
Self-financing capacity before interest and tax	**2,358**	**2,499**
Decrease / (increase) in working capital requirements	(178)	(79)
Net interest and tax payments	(801)	(771)
Net acquisitions of non financial assets and others	(317)	(350)
Free Cash Flow	**1,061**	**1,299**
of which recurring Free Cash Flow	***1,200***	***1,471***
Net disposal of financial assets and activities, contributions to pension plans acquired from Allied Domecq	(85)	50
Dividends paid	(497)	(511)
(Acquisition) / Disposal of treasury shares and others	(18)	(36)
Decrease / (increase) in net debt (before currency translation adjustments)	**461**	**802**
Foreign currency translation adjustment	(157)	62
Decrease / (increase) in net debt (after currency translation adjustments)	**305**	**865**
Initial net debt	(9,021)	(8,716)
Final net debt	(8,716)	(7,851)

Debt Maturity at 30 June 2017



Note: Available credit facilities at 30 June 2017 of €2.2bn (syndicated credit not used)

Gross Debt Hedging at 30 June 2017



Natural debt hedging maintained: EUR/USD breakdown close to that of EBITDA
68% of Gross debt at fixed rates

Bond details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 850 m	2.000%	20/03/2014	22/06/2020
	€ 650 m	2.125%	29/09/2014	27/09/2024
	€ 500 m	1.875%	28/09/2015	28/09/2023
	€ 600 m	1.500%	17/05/2016	18/05/2026
USD	$ 1,000 m	5.750%	07/04/2011	07/04/2021
	$ 1,500 m	4.450%	25/10/2011	15/01/2022
	$ 1,650 m o/w: $ 800 m at 10.5 years $ 850 m at 30 years	4.250% 5.500%	12/01/2012	15/07/2022 15/01/2042
	$ 201 m	Libor 6m + spread	26/01/2016	26/01/2021
	$ 600 m	3.250%	08/06/2016	08/06/2026

Deleveraging

	Closing rate	Average rate
EUR/USD rate: FY16 → FY17	*1.11 → 1.14*	*1.11 → 1.09*
Ratio at 30/06/2016	**3.4**	**3.4**[1]
EBITDA & cash generation excl. Group structure effect and forex impact	**(0.4)**	(0.4)
Group structure and forex impacts	(0.1)	0.0
Ratio at 30/06/2017	**3.0**	**3.0**

1 Syndicated credit spreads and covenants are based on the same ratio at the average rate

Diluted EPS calculation

(x 1,000)	FY16	FY17
Number of shares in issue at end of period	265,422	265,422
Weighted average number of shares in issue (pro rata temporis)	265,422	265,422
Weighted average number of treasury shares (pro rata temporis)	(1,427)	(1,189)
Dilutive impact of stock options and performance shares	1,638	1,245
Number of shares used in diluted EPS calculation	**265,633**	**265,478**

(€ millions and €/share)	FY16	FY17	reported △
Group share of net profit from recurring operations	1,381	1,483	+7%
Diluted net earnings per share from recurring operations	**5.20**	**5.58**	**+7%**

Upcoming Communications

DATE[(1)]	EVENT
Thursday 19 October 2017	**Q1 2017/18 Sales**
Thursday 9 November 2017	**Annual General Meeting**
Thursday 8 February 2018	**H1 2017/18 Sales & Results**
Thursday 19 April 2018	**Q3 2017/18 Sales**

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