Press release - Paris, 29 August 2013

Solid performance in line with guidance

In summary:

In 2012/13, **Pernod Ricard** delivered a **solid performance** within, as anticipated, a less favourable environment than in 2011/12:

- Organic growth in profit from recurring operations was 6%(1), in line with the stated guidance.
- Emerging markets(2) maintained double-digit growth(1) (+10%) despite a slowdown in the second half of the year, particularly in China. Mature markets were stable(1): strong growth in the US (+8%(1)) and declines(1) in the French and Spanish markets.
- The Top 14 continued to drive growth(1). With sustained value growth (+5%(1)) these brands grew more quickly than the Group's average (+4%(1)). This was particularly due to Jameson and Martell's outstanding performances(1) and to solid growth in white spirits.
- Premiumisation and innovation remained the Group's growth drivers, as testified by a still highly favourable price/mix (+5%(1) for the Top 14). Premium(3) brands increased their share of sales from 73% to 75%.
- The operating margin recorded its best growth in three years (+42 bps(1)) due to the combined effect of continued premiumisation and good control of resources.
- The considerable decrease of € 635 million in net debt was due to a cash flow generation higher than in the previous year. The net debt / EBITDA ratio fell to 3.5(4) at the end of June 2013.

Reflecting on these results, **Pierre Pringuet**, Vice Chairman and Chief Executive Officer of Pernod Ricard, commented: "*Despite a less buoyant environment than that of last year, we achieved our guidance.*" He continued, "*Our global and balanced exposure to emerging and mature markets will allow us to seize all opportunities. We therefore remain confident in our ability to pursue our growth."*

1) *Organic growth*
2) *List of emerging markets available in appendix*
3) *Retail price > USD 17 for spirits and > USD 5 for wine*
4) *Margin and debt ratios are based, for the USD, on the average rate for the relevant periods*

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At its meeting of 28 August 2013, chaired by Danièle Ricard, the Pernod Ricard Board of Directors approved the financial statements for the 2012/13 financial year ended 30 June 2013.

Full-year and quarterly sales

Full-year sales totalled **€ 8,575 million** (excluding tax and duties), which included € 5,065 million from mature markets and € 3,510 million from emerging markets[(2)]. This represents an increase of **4%**:

- ✓ **organic growth** of **€ 319 million**, or +4%
- ✓ a **negative Group structure effect of € 70 million** (-1%)**,** primarily related to the disposal of certain Canadian activities in 2011/12 and Scandinavian and Australian activities in 2012/13
- ✓ a **favourable foreign exchange effect** of **€ 110 million** (+1%) primarily related to the USD and CNY

Consolidated **sales for the fourth quarter 2012/13** totalled **€ 1,925 million**. This growth resulted from:

- ✓ organic growth of 5%
- ✓ a negative Group structure effect of -1% primarily related to the disposal of certain Scandinavian and Australian activities in 2012/13
- ✓ a negative foreign exchange effect of -3% primarily related to the USD, JPY and INR

Analysis of sales by geographic region

Asia/Rest of the World *(40% of sales)*

Dynamism remained sustained (+7%[(1)]) despite a slowdown compared with the previous financial year.

Martell (**+16%**[(1)]) remained the **main growth driver** with substantial price/mix (+7%[(1)]). This performance was driven by **China** (market growth, market share gains, restocking to standard levels), **Travel Retail**, **Malaysia** and **Indonesia**.

Indian whiskies (+19%[(1)]) remained very buoyant with good price/mix (+6%[(1)]), thanks in particular to premiumisation (Royal Stag Barrel Select and Blender's Pride Reserve Collection).

The decline[(1)] of **Scotch whiskies** was largely due to China, South Korea and Thailand. The excellent performance[(1)] in the Middle East should be noted (especially Chivas in Turkey).

The good development[(1)] of the **new growth drivers** (Absolut, Perrier-Jouët, Mumm, Jameson and Jacob's Creek) continued.

The performance of the regions' **main markets** can be summarised as follows:

- ✓ **China**: growth remained buoyant (+9%[(1)]) albeit lower than in 2011/12. Growth was driven by double-digit increases[(1)] for Martell, Jacob's Creek and Absolut, coupled with restocking to standard levels. Scotch whiskies (market in decline) and the most exclusive[(5)] spirits (curb on conspicuous consumption) experienced a challenging year.
- ✓ **India**: local whiskies maintained their strong momentum (+16%[(1)]). Good development of the Top 14 (+17%[(1)], with significant pricing) was driven by Chivas, Absolut and The Glenlivet.
- ✓ **Travel Retail**: double-digit growth[(1)] was due to the solid results posted by Martell and the Top 14 Scotch whiskies, particularly superior qualities (Royal Salute, Chivas 18 years old, The Glenlivet 18 years old, Ballantine's 17 years old).

- **Other emerging markets**[2]: healthy growth in Africa/Middle East (+12%[1]), Indonesia and Malaysia.
- **South Korea**: sales were off[1] in a challenging market (decline of the traditional on-trade) affecting Imperial in particular. The Top 14 continued its development, particularly Absolut (now the second largest brand of the Top 14) and Perrier-Jouët, driven by the modern on-trade.
- **Thailand**: in a market that remains challenging, the substantial decline[1] was primarily due to 100 Pipers. The brands Absolut (+9%[1]) and Jacob's Creek (+15%[1]) maintained their momentum.
- **Japan**: good results (+3%[1]) were due to the performances of Mumm (+18%[1]), Perrier-Jouët (+21%[1]) and Café de Paris.
- **Australia**: the Top 14 recorded sustained growth of +6%[1], primarily driven by Mumm.

Americas *(27% of sales)*

Growth (+7%[1]) was driven by Premium[3] brands and the US.

The **Top 14** grew +8%[1], thanks to Jameson, The Glenlivet, Absolut and Malibu in the US, Absolut and Martell in Mexico, as well as Chivas and The Glenlivet in Travel Retail.

Priority Premium Wines (+5%[1]) continued to grow with favourable price/mix.

Key local brands grew 7%[1], with double-digit growth[1] for Passport. The healthy development of Wiser's was notably bolstered by the innovations launched in the flavoured American whiskey segment.

The performance of the region's **main markets** can be summarised as follows:

- **US**: strong growth of +8%[1]. The Top 14 (+8%[1]) was the main driver, with price/mix of +5%[1]. The good overall performance of other brands (Avión, Mumm Cuvée Napa, Aberlour, Plymouth and Wiser's) should be noted.

  Premium[3] brands retained their momentum: **Absolut** (**+2%**[1], value growth driven by favourable price/mix), **Jameson** (**+26%**[1], still the main growth driver), **Malibu** (**+5%**[1], solid growth confirmed following 2011/12, which benefited from the launch of numerous innovations), **The Glenlivet** (**+22%**[1], strong increase in both volume and pricing), **Chivas** (**+5%**[1], stabilisation of volumes and very favourable price/mix for the second consecutive year) and **Perrier-Jouët** (**+14%**[1], excellent volume growth and very favourable price/mix).
- **Canada**: The Glenlivet, Jameson, wines and Wiser's reported good results.
- **Brazil**: the market experienced difficulties due to a more challenging macro-economic environment and the application of the "VAT" reform. Underlying trends remain good for Absolut (+24%[6] in a category up +13%[6]) and Ballantine's.
- **Mexico** enjoyed renewed growth (+5%[1]) following the introduction of a new high-value strategy. The Top 14 experienced very good development (+13%[1]) with significant pricing.
- **Travel Retail**: growth (+7%[1]) was driven by Chivas, The Glenlivet and Royal Salute.
- **Other markets**: all reported growth[1] including several in double-digits.

Europe excluding France *(25% of sales)*

Stability[1] in Europe excluding France with strong growth in the East and a decline in the West

Growth of the **Top 14** (+2%[1]) was driven mainly by Jameson, Absolut, Chivas and Beefeater. These brands grew both in the East and in the West. Ballantine's (Spain), Mumm, Perrier-Jouët, Malibu (UK) and Ricard declined.

Sales of **Priority Premium Wines** increased (+1%[1]) thanks to Campo Viejo and Brancott Estate.

Key local brands (+2%[1]) were driven by the continued revival of ArArAt (up more than 50%[1] in 2 years) and Olmeca (up more than 50%[1] in 3 years) and the good performances of Seagram's Gin (Spain), Passport (Eastern Europe) and Wyborowa (Poland).

Growth remained strong in **Eastern Europe** (+11%[1]):

- ✓ **Russia** (**+16%**[1]) remained the main contributor to growth. Its performance was driven by Jameson, ArArAt (which regained its rank as the portfolio's #2 brand), Chivas, Ballantine's, Passport and Olmeca
- ✓ **Poland** (**+2%**[1]): the improved trend was mainly due to the recovery of Wyborowa, which is back to growth[1]. Also noteworthy is the healthy progression of Absolut (+7%[1]), Chivas (+12%[1]) and Passport (+16%[1])
- ✓ **Ukraine** continued to grow[1], despite a more challenging macro-economic environment, with growth still driven by whiskies (Jameson, Ballantine's, Chivas and Passport), Absolut and ArArAt

Western Europe declined 3%[1], within an economic environment that remains challenging:

- ✓ the drop was attributable primarily to Southern Europe, in particular to Spain (-7%[1]), despite market share gains and the healthy growth of Beefeater (+4%[1])
- ✓ quasi-stability[1] in the UK
- ✓ Germany and Travel Retail reported good performances[1]

France *(8% of sales)*

The performance (-7%[1]) reflected a still challenging environment, compounded by unfavourable technical effects.

Sales declined following the very steep rise in excise duty introduced on 1 January 2012 and against the backdrop of a recession…

- ✓ Pernod Ricard's underlying performance is in line with a declining spirits market (-2%[6])
- ✓ the first half of the year was adversely affected by technical effects: residual inventory reduction and non-renewal of certain promotional activities
- ✓ spring weather was particularly poor

… but several **Premium**[3] **brands** reported **very good results:**

- ✓ Havana Club +14%[1], Absolut +5%[1], The Glenlivet +20%[1]
- ✓ double-digit growth[1] of superior qualities (Chivas 18 years old, Perrier-Jouët Belle Epoque, Jameson Select Reserve, etc.)

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Sales analysis by brand

Top 14

The **Top 14** grew +5%[1]:

- ✓ volumes were stable despite the decline of Ricard and Ballantine's (particularly exposed to Western Europe)
- ✓ price/mix was very favourable (+5%[1])

Martell had a very good year (+15%[1], with price/mix of +10%[1]), partly boosted by restocking.

The excellent performance of **Jameson** (+17%[1]) means it has become the second largest contributor to Group growth. The brand reported double-digit growth [1] across all its major markets (US, Russia, South Africa, etc.)

White spirits reported a good overall performance[1]:

- ✓ **Absolut** (+5%[1]) accelerated its value growth:
  - growth[1] in all regions
  - improved price/mix, especially in the US
  - double-digit growth[1] in Asia-RoW with positive development in China and a trajectory that remains spectacular in South Korea (sales multiplied by 3 in 3 years)
- ✓ **Havana Club** (+3%[1]) recorded an improved trend compared to the previous financial year: good performances in Germany and France, continuing difficulties in Spain and Italy
- ✓ **Beefeater** (+3%[1]) reported solid growth, especially in Spain, US, UK and Russia
- ✓ **Malibu** experienced a slight decline (-1%[1]), primarily due to Western European markets (France, UK and Spain), whilst growth remained sustained in its main market (US) with accelerated momentum for the original version, which is reaping the rewards of numerous innovations launched more than one year ago

Slowdown in the growth[1] of **Scotch whisky**:

- ✓ difficult year in Asia and persisting difficulties in Spain
- ✓ but The Glenlivet achieved record growth (+22%[1]) with a double-digit increase[1] across all regions
- ✓ and Chivas posted excellent price-mix (+5%[1]) with notably volume growth of +8% for Chivas 18 years old

The decline[1] of **Ricard** was due to reduced consumption in France (increase in excise duty and poor weather) and exacerbated by unfavourable technical effects. Nevertheless, the brand gained market share[6].

Mumm was in decline[1] (essentially due to France), but **Perrier-Jouët** grew[1] (greater global exposure) particularly in the Americas (+11%[1]) and Asia-RoW (+17%[1]).

Priority Premium Wines

Priority Premium Wines grew +2%[1], due to the implementation of a combined strategy of high-value and geographic diversification.

This growth was driven by a price/mix effect of +3%(1) and particularly buoyant sales in Asia (+15%(1)). In Europe, these brands reported growth(1) in both the West and the East.

Priority Premium Wines also reported sustained growth (+6%(1)) in their contribution after advertising and promotion expenditure.

18 key local brands

The overall performance of the 18 key local brands remained good (+6%(1)):

- ✓ The momentum of **Indian whiskies**, which outperformed the market in value terms, continued (+19%(1)). **ArArAt** (+21%(1)), **Passport** (+20%(1)) and **Olmeca** (+14%(1)) maintained double-digit growth(1). **Wyborowa** enjoyed renewed growth (+5%(1)).
- ✓ **100 Pipers** remained in decline (-13%(1)) as did **Imperial** (-3%(1)). **Pastis 51** and **Clan Campbell**, both particularly exposed to the French market, experienced a decline(1).

Premium(3) brands now represent **75%** of Group sales, a two-percentage point increase compared to the previous financial year.

Analysis of Profit from Recurring Operations

Gross margin (after logistics costs) reached € 5,351 million, an increase of **+5%(1).** The **gross margin / sales** ratio improved substantially to **62.4%,** from 61.4% in the previous year **(+98 bps,** organic growth of +79 bps). These results were the combination of:

- ✓ favourable price effect (+4% for the Top 14): significant price increases
- ✓ slightly favourable forex effect

Advertising and promotion expenditure totalled € 1,644 million, an increase of +3%(1). A&P expenditure:

- ✓ was targeted on the Top 14, which accounted for almost 90% of the increase(1)
- ✓ increased significantly in the US and in emerging markets(2)
- ✓ was optimised in certain mature markets: Western Europe -3%(1); France -10%(1)

The advertising and promotion expenditure to sales ratio was stable (19.2%).

Structure costs increased +7%(1) to € 1,477 million. The structure costs to sales ratio was 17.2%.

Pernod Ricard continued to allocate resources to emerging markets(2), which accounted for almost 80% of the increase(1) in structure costs: strengthening of the distribution network (China, India, Russia, Africa, etc.) and creation of subsidiaries in Sub-Saharan Africa.

The increase(1) in structure costs was below inflation in Western Europe and stable(1) in France.

The end of the implementation of the Agility project explains the slowdown in structure cost growth(1) in the second half of the year.

Profit from recurring operations was € 2,230 million, an increase of +6%[(1)], **in line with guidance.**

The operating margin recorded its largest expansion (+42 bps[(1)]) in three years, due to:

- ✓ continued implementation of the premiumisation strategy, with a positive effect on gross margin
- ✓ good control of resources

The **Group structure effect** on profit from recurring operations was slightly unfavourable (mainly due to the disposal of the Scandinavian activities) at € 20 million. The positive **foreign exchange effect** (+€ 19 million) was primarily due to the strengthening of the USD and CNY.

Emerging markets[(2)] continued to increase their relative significance in profit from recurring operations: 44% in 2012/13 compared to 39% in 2011/12. This increase had a positive impact on margins.

Analysis of net profit

Financial income / (expense) from recurring operations was an expense of € 527 million, compared to € 509 million the previous year:

- ✓ the **average cost of debt** was 5.3%: **a controlled increase** (5.1% the previous year), in line with our forecasts.
- ✓ the **structural decrease in financial expenses** began in January 2013 and will continue in 2013/14. The average cost of debt in 2013/14 is estimated to be less than 5%.

Corporate income tax on recurring operations was a charge of € 430 million, i.e. an effective tax rate of 25.2%. The increase (23.5% last year) was primarily due to new tax reforms, particularly in France (impact: € 25 million).

Group share of net profit from recurring operations reached € 1,255 million. Its sustained increase of +5% was primarily driven by the operating performance.

Non-recurring items included:

- ✓ other operating income and expenses, resulting in a net expense of € 124 million, mainly comprising restructuring costs (especially in Spain, Australia and New Zealand), and asset impairment (notably Brancott Estate for € 64 million)
- ✓ a net non-recurring financial expense of € 12 million, mainly comprising foreign exchange losses
- ✓ corporate income tax on non-recurring items was a net income of € 71 million: technical items mainly related to the discounting of deferred tax rates

The **Group share of net profit** thus totalled € 1,189 million, an increase of +4%.

Financial Debt, Free Cash Flow and Dividend

Net debt decreased significantly by € 635 million to reach **€ 8,727 million** at the end of June 2013.

This reduction resulted from a **higher cash flow generation before translation adjustment** (€ 474 million: improvement of +**€ 89 million** over 2011/12) and a favourable translation impact of **€ 161 million**.

Cash flow generation before translation adjustment consists of (i) a solid **Free Cash Flow** of **€ 924 million**, (ii) a net expense of € 15 million from disposals, acquisitions of shares and other items, and (ii) dividends of € 435 million.

Free cash flow was virtually unchanged compared to the previous financial year despite the **substantial increase in long-term investments** (strategic inventories and capital expenditure):

- ✓ **self-financing capacity** grew in line with the growth in profit from recurring operations
- ✓ **capital expenditure** (€ 294 million in 2012/13) increased by € 35 million, to fund the extension of distillation and storage capacities in particular for whiskies
- ✓ **strategic inventories** accelerated their increase (+€ 266 million vs. +€ 157 million in 2011/12) to support future growth of Martell, whiskies and champagnes
- ✓ **operating WCR** was **stable** in days of sales (21 days), i.e. a controlled increase of € 28 million. As a reminder, operating WCR had decreased in 2011/12 thanks to optimisation initiatives
- ✓ **cash financial expenses** increased in line with the increase in accounting financial expenses
- ✓ **cash tax** increased given the increase in profits and in the tax rate (unfavourable impact of new fiscal measures in France for approximately € 16 million)
- ✓ cash out tied to **non-recurring items** experienced a significant decline

The net debt to EBITDA ratio continued to improve to 3.5[(4)] despite weakening currencies of certain emerging markets[(2)].

A **dividend** of € 1.64 (+4%) is proposed in respect of the 2012/13 financial year, in line with the customary policy of cash payout of approximately 1/3 of net profit from recurring operations.

Conclusion and outlook

Pernod Ricard delivered a **solid performance** in 2012/13 within a less favourable macro-economic environment.

For 2013/14, the macroeconomic outlook is likely to be as follows:

- ✓ global economic growth generally comparable[(7)] to that of 2012/13

- ✓ emerging[(2)] markets in sustained growth albeit to a lesser extent and with trends that differ per country
- ✓ on-going good growth in the United States
- ✓ continued difficulties in Western Europe but with initial signs of improvement

In this context, Pernod Ricard’s global and balanced exposure is an asset with which to seize growth opportunities.

Pernod Ricard therefore remains confident in its ability to pursue its growth.

1) Organic growth
2) List of emerging markets available in appendix
3) Retail price > USD 17 for spirits and > USD 5 for wine
4) Margin and debt ratios are based, for the USD, on the average rate for the relevant periods
5) Retail price > USD 200
6) Nielsen data
7) Source: IMF

About Pernod Ricard

Pernod Ricard is the world's co-leader in wines and spirits with consolidated sales of € 8,575 million in 2012/13. 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, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo and Graffigna wines. Pernod Ricard employs a workforce of nearly 19,000 people and operates through a decentralised organisation, with 6 "Brand Companies" and 80 "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 the NYSE Euronext exchange (Ticker: RI; ISIN code: FR0000120693) and is a member of the CAC 40 index.

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

The Annual Financial Report related to this press release and the presentation to financial analysts are available at www.pernod-ricard.com.

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EMERGING MARKETS

Asia-Rest of World		Americas	Europe
Algeria	Madagascar	Argentina	Albania
Angola	Malaysia	Bolivia	Armenia
Cambodia	Morocco	Brazil	Azerbaijan
Cameroon	Mozambique	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		Uruguay	Romania
		Venezuela	Russia
			Ukraine

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BRANDS ORGANIC GROWTH

	Volumes FY 2012/13 (million 9-litre cases)	Net Sales organic growth	Volume growth	Price/mix
Absolut *	**11.6**	**5%**	**2%**	**3%**
Chivas Regal	**4.9**	**5%**	**0%**	**5%**
Ballantine's	**5.9**	**-6%**	**-4%**	**-2%**
Ricard	**4.6**	**-9%**	**-11%**	**2%**
Jameson *	**4.3**	**17%**	**10%**	**6%**
Havana Club *	**3.9**	**3%**	**2%**	**0%**
Malibu	**3.7**	**-1%**	**-1%**	**0%**
Beefeater *	**2.6**	**5%**	**3%**	**2%**
Kahlua	**1.6**	**-1%**	**-4%**	**3%**
Martell *	**2.0**	**15%**	**5%**	**10%**
The Glenlivet *	**1.0**	**22%**	**18%**	**5%**
Mumm	**0.6**	**-4%**	**-5%**	**1%**
Perrier-Jouët *	**0.2**	**7%**	**1%**	**6%**
Royal Salute	**0.2**	**-4%**	**-6%**	**2%**
Top 14	**47.3**	**5%**	**0%**	**5%**
Jacob's Creek	**6.6**	**1%**	**-3%**	**4%**
Brancott Estate *	**1.9**	**3%**	**3%**	**0%**
Campo Viejo *	**1.9**	**10%**	**10%**	**0%**
Graffigna	**0.3**	**-5%**	**-15%**	**10%**
Priority Premium Wines	**10.7**	**2%**	**-1%**	**3%**

* All-time record volume

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SUMMARY CONSOLIDATED INCOME STATEMENT

(€ millions)	30/06/2012	30/06/2013	Variation
Net sales	**8,215**	**8,575**	**4%**
Gross Margin after logistics costs	**5,047**	**5,351**	**6%**
A&P expenditure	(1,571)	(1,644)	5%
Contribution after A&P expenditure	**3,476**	**3,707**	**7%**
Structure costs	(1,362)	(1,477)	8%
Profit from recurring operations	**2,114**	**2,230**	**6%**
Financial income/(expense) from recurring operations	(509)	(527)	3%
Corporate income tax on items from recurring operations	(377)	(430)	14%
Net profit from discontinued operations, minority interests and share of net income from associates	(27)	(19)	-31%
Group share of net profit from recurring operations	**1,201**	**1,255**	**5%**
Other operating income & expenses	(145)	(124)	-15%
Non-recurring financial items	(39)	(12)	-68%
Corporate income tax on items from non recurring operations	130	71	-45%
Group share of net profit	**1,146**	**1,189**	**4%**
Minority interests	27	19	-30%
Net profit	**1,174**	**1,208**	**3%**

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FOREIGN EXCHANGE EFFECT

Forex impact FY 2012/13 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		2011/12	2012/13	%		
US dollar	USD	1.34	1.29	-3.3%	63	39
Chinese renminbi	CNY	8.50	8.08	-5.0%	50	35
Korean won	KRW	1.51	1.43	-5.0%	14	8
Japanese yen	JPY	105.19	113.62	8.0%	(11)	(5)
Pound sterling	GBP	0.85	0.83	-2.3%	9	(10)
Indian rupee	INR	67.10	70.97	5.8%	(31)	(13)
Swedish krone	SEK	9.00	8.53	-5.2%	4	(13)
Currency translation variance/FX hedging						(21)
Other currencies					12	(2)
Total					**110**	**19**

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GROUP STRUCTURE EFFECT

Group structure YTD June 2012/13 (€ millions)	On Net Sales	On Profit from Recurring Operations
Scandinavian activities	(26)	(10)
Canadian activities	(10)	(3)
Australian activities	(11)	(3)
Other	(24)	(4)
Total Group Structure	**(70)**	**(20)**

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CONSOLIDATED BALANCE SHEET

Assets (€ millions)	30/06/2012	30/06/2013
(Net book value)		
Non-current assets		
Intangible assets and goodwill	17,360	16,753
Tangible assets and other assets	2,477	2,507
Deferred tax assets	1,965	1,721
Total non-current assets	**21,802**	**20,981**
Current assets		
Inventories	4,295	4,484
of which aged work-in-progress	*3,431*	*3,617*
of which non-aged work-in-progress	*64*	*69*
Receivables (*)	1,197	1,159
Trade receivables	*1,102*	*1,090*
Other trade receivables	*96*	*69*
Other current assets	179	209
Other current assets	*172*	*203*
Tangible/intangible current assets	*7*	*6*
Tax receivable	29	27
Cash and cash equivalents	821	620
Total current assets	**6,522**	**6,499**
Assets held for sale	52	8
Total assets	**28,375**	**27,488**

(*) after disposals of receivables of:	500	505

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CONSOLIDATED BALANCE SHEET

Liabilities and shareholders' equity (€ millions)	30/06/2012	30/06/2013
Shareholders' equity	**10,803**	**11,183**
Minority interests	169	168
of which profit attributable to minority interests	27	19
Shareholders' equity – attributable to equity holders of the parent	**10,972**	**11,351**
Non-current provisions and deferred tax liabilities	4,134	3,855
Bonds	8,044	6,949
Non-current financial liabilities and derivative instruments	1,511	915
Total non-current liabilities	**13,689**	**11,719**
Current provisions	178	163
Operating payables	1,526	1,546
Other operating payables	896	924
which other operating payables	*635*	*635*
Tangible/intangible current payables	*261*	*288*
Tax payable	129	127
Bonds	153	1,001
Current financial liabilities and derivatives	824	656
Total current liabilities	**3,707**	**4,418**
Liabilities held for sale	7	0
Total current liabilities	**28,375**	**27,488**

CHANGE IN NET DEBT

(€ millions)	30/06/2012	30/06/2013
Self-financing capacity	**2,064**	**2,323**
Decrease (increase) in working capital requirements	(55)	(255)
Financial result and tax cash	(803)	(903)
Net acquisitions of non financial assets	(251)	(241)
Free Cash Flow	**955**	**924**
Disposals/acquisitions assets and others	(176)	(10)
Change in Group structure	-	(8)
Dividends and others	(395)	(432)
Decrease (increase) in net debt (before currency translation adjustments)	**385**	**474**
Foreign currency translation adjustment	(710)	161
Decrease (increase) in net debt (after currency translation adjustments)	**(325)**	**635**
Initial debt	(9,038)	(9,363)
Final debt	(9,363)	(8,727)

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ANALYSIS OF WORKING CAPITAL REQUIREMENT

(€ millions)	June 2011	June 2012	June 2013	FY 2011/12 WC change*	FY 2012/13 WC change*
Aged work in progress	3,090	3,431	3,617	157	263
Advances to suppliers for wine and ageing spirits	10	7	6	(0)	(0)
Payables on wine and ageing spirits	128	90	91	0	12
Net aged work in progress	**2,971**	**3,348**	**3,532**	**157**	**250**
Trade receivables before factoring/securitization	1,793	1,602	1,595	82	70
Advances from customers	6	4	12	(2)	8
Other receivables	(51)	260	266	(1)	17
Other inventories	724	801	799	45	33
Non-aged work in progress	61	64	69	2	8
Trade payables and other	1,741	2,061	2,079	182	94
Gross Operating working capital	**781**	**662**	**638**	**(51)**	**26**
Factoring/Securitization impact	425	500	505	51	22
Net Operating Working Capital	**356**	**162**	**133**	**(102)**	**4**
Net Working Capital	**3,327**	**3,510**	**3,665**	**55**	**255**

* Without FX effects and reclassifications

	FY 2011/12	FY 2012/13
Of which recurring variation	94	294
Of which non recurring variation	(39)	(39)

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Sales Analysis by Region

Net Sales (€ millions)	FY 2011/12		FY 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	746	*9.1%*	695	*8.1%*	(51)	*-7%*	(51)	*-7%*	(0)	*0%*	0	*0%*
Europe excl. France	2,137	*26.0%*	2,132	*24.9%*	(5)	*0%*	8	*0%*	(26)	*-1%*	12	*1%*
Americas	2,167	*26.4%*	2,316	*27.0%*	149	*7%*	142	*7%*	(30)	*-1%*	37	*2%*
Asia / Rest of the World	3,165	*38.5%*	3,431	*40.0%*	267	*8%*	220	*7%*	(14)	*0%*	60	*2%*
World	**8,215**	***100.0%***	**8,575**	***100.0%***	**359**	***4%***	**319**	***4%***	**(70)**	***-1%***	**110**	***1%***

Net Sales (€ millions)	Q4 2011/12		Q4 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	152	*8.0%*	177	*9.2%*	25	*17%*	25	*17%*	(0)	*0%*	0	*0%*
Europe excl. France	481	*25.3%*	470	*24.4%*	(11)	*-2%*	9	*2%*	(13)	*-3%*	(7)	*-1%*
Americas	578	*30.4%*	609	*31.6%*	31	*5%*	51	*9%*	(0)	*0%*	(20)	*-3%*
Asia / Rest of the World	690	*36.3%*	670	*34.8%*	(21)	*-3%*	14	*2%*	(5)	*-1%*	(30)	*-4%*
World	**1,901**	***100.0%***	**1,925**	***100.0%***	**24**	***1%***	**99**	***5%***	**(18)**	***-1%***	**(57)**	***-3%***

Net Sales (€ millions)	HY2 2011/12		HY2 2012/13		Change		Organic Growth		Group Structure		Forex impact	
France	229	*6.4%*	321	*8.8%*	92	*40%*	92	*40%*	(0)	*0%*	0	*0%*
Europe excl. France	905	*25.1%*	887	*24.2%*	(19)	*-2%*	15	*2%*	(22)	*-2%*	(11)	*-1%*
Americas	1,001	*27.8%*	1,034	*28.2%*	33	*3%*	70	*7%*	1	*0%*	(38)	*-4%*
Asia / Rest of the World	1,466	*40.7%*	1,426	*38.9%*	(40)	*-3%*	27	*2%*	(9)	*-1%*	(57)	*-4%*
World	**3,602**	***100.0%***	**3,668**	***100.0%***	**66**	***2%***	**203**	***6%***	**(30)**	***-1%***	**(106)**	***-3%***

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PROFIT FROM RECURRING OPERATIONS BY REGION

World

(€ millions)	FY 2011/12		FY 2012/13		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	8,215	*100.0%*	8,575	*100.0%*	359	*4%*	319	*4%*	(70)	*-1%*	110	*1%*
Gross margin after logistics costs	5,047	*61.4%*	5,351	*62.4%*	305	*6%*	263	*5%*	(20)	*0%*	61	*1%*
Advertising & promotion	(1,571)	*19.1%*	(1,644)	*19.2%*	(73)	*5%*	(47)	*3%*	1	*0%*	(28)	*2%*
Contribution after A&P	3,476	*42.3%*	3,707	*43.2%*	231	*7%*	216	*6%*	(18)	*-1%*	33	*1%*
Profit from recurring operations	**2,114**	***25.7%***	**2,230**	***26.0%***	**117**	***6%***	**118**	***6%***	**(20)**	***-1%***	**19**	***1%***

Asia/Rest of World

(€ millions)	FY 2011/12		FY 2012/13		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	3,165	*100.0%*	3,431	*100.0%*	267	*8%*	220	*7%*	(14)	*0%*	60	*2%*
Gross margin after logistics costs	1,898	*60.0%*	2,120	*61.8%*	222	*12%*	184	*10%*	(4)	*0%*	42	*2%*
Advertising & promotion	(625)	*19.8%*	(663)	*19.3%*	(37)	*6%*	(20)	*3%*	1	*0%*	(17)	*3%*
Contribution after A&P	1,272	*40.2%*	1,457	*42.5%*	185	*15%*	164	*13%*	(4)	*0%*	25	*2%*
Profit from recurring operations	**880**	***27.8%***	**1,016**	***29.6%***	**136**	***15%***	**119**	***14%***	**(4)**	***0%***	**20**	***2%***

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PROFIT FROM RECURRING OPERATIONS BY REGION

Americas

(€ millions)	FY 2011/12		FY 2012/13		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,167	*100.0%*	2,316	*100.0%*	149	*7%*	142	*7%*	(30)	*-1%*	37	*2%*
Gross margin after logistics costs	1,362	*62.9%*	1,490	*64.3%*	128	*9%*	109	*8%*	(5)	*0%*	24	*2%*
Advertising & promotion	(405)	*18.7%*	(454)	*19.6%*	(49)	*12%*	(41)	*10%*	(0)	*0%*	(8)	*2%*
Contribution after A&P	958	*44.2%*	1,036	*44.7%*	79	*8%*	68	*7%*	(5)	*-1%*	16	*2%*
Profit from recurring operations	**582**	***26.9%***	**607**	***26.2%***	**25**	***4%***	**24**	***4%***	**(7)**	***-1%***	**8**	***1%***

Europe excluding France

(€ millions)	FY 2011/12		FY 2012/13		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,137	*100.0%*	2,132	*100.0%*	(5)	*0%*	8	*0%*	(26)	*-1%*	12	*1%*
Gross margin after logistics costs	1,245	*58.3%*	1,251	*58.7%*	6	*0%*	16	*1%*	(11)	*-1%*	0	*0%*
Advertising & promotion	(347)	*16.3%*	(354)	*16.6%*	(6)	*2%*	(5)	*1%*	1	*0%*	(2)	*1%*
Contribution after A&P	898	*42.0%*	897	*42.1%*	(1)	*0%*	12	*1%*	(10)	*-1%*	(2)	*0%*
Profit from recurring operations	**470**	***22.0%***	**459**	***21.5%***	**(12)**	***-2%***	**3**	***1%***	**(10)**	***-2%***	**(4)**	***-1%***

Pernod Ricard
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PROFIT FROM RECURRING OPERATIONS BY REGION

France

(€ millions)	FY 2011/12		FY 2012/13		Variation		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	746	*100.0%*	695	*100.0%*	(51)	*-7%*	(51)	*-7%*	(0)	*0%*	0	*0%*
Gross margin after logistics costs	541	*72.5%*	490	*70.5%*	(51)	*-10%*	(47)	*-9%*	(0)	*0%*	(5)	*-1%*
Advertising & promotion	(193)	*25.9%*	(174)	*25.0%*	19	*-10%*	20	*-10%*	0	*0%*	(0)	*0%*
Contribution after A&P	348	*46.6%*	316	*45.5%*	(32)	*-9%*	(27)	*-8%*	(0)	*0%*	(5)	*-1%*
Profit from recurring operations	**181**	***24.3%***	**149**	***21.4%***	**(33)**	***-18%***	**(28)**	***-15%***	**(0)**	***0%***	**(5)**	***-3%***