

H1 FY21 Sales and Results
Press release - Paris, 11 February 2021

H1 FY21 CONFIRMS SUSTAINABLE BUSINESS STRENGTH, WITH GROWTH RETURNING IN

MUST-WIN DOMESTIC MARKETS USA, CHINA AND INDIA

-3.9% ORGANIC DECREASE IN SALES (-8.9% REPORTED)

-2.4% ORGANIC DECLINE IN PRO¹ (-10.8% REPORTED)

SALES

Sales for H1 FY21 totalled €4,985m, with an **organic decline of -3.9%** (-8.9% reported), with an unfavourable FX impact linked mainly to Euro appreciation vs. USD and Emerging market currencies.

H1 FY21 Sales declined but Q2 improved vs. Q1. For H1 FY21, the trends were:

- **Americas +2%:** good growth in most domestic markets, with particular dynamism in USA (+5%), but significant decline in Travel Retail
- **Asia-RoW -6%:** double-digit growth in China (+13%), Turkey, Korea and Pacific, and return to growth in India in Q2: +2% (India H1 -6%), but Covid-related declines in certain Asian markets and Travel Retail
- **Europe -5%:** continued very strong growth in Germany, UK, Russia and Poland, more than offset by Covid impact in Spain, France, Ireland and Travel Retail
- **Sales excluding Travel Retail grew +1%.**

Strategic International Brands declined due to Travel Retail and On-Trade exposure but **Specialty Brands performed very strongly:**

- **Strategic International Brands -6%:** solid growth of Malibu, Jameson and The Glenlivet, but overall category impacted by Travel Retail exposure. Martell and Scotch growing in domestic markets
- **Strategic Local Brands -4%:** mainly driven by Seagram's Indian whiskies and Seagram's Gin in Spain
- **Specialty Brands +22%:** continued very dynamic development of Lillet, Malfy, Aberlour, American whiskeys (Jefferson's, TX, Rabbit Hole and Smooth Ambler), Avion and Redbreast
- **Strategic Wines +3%:** solid growth thanks mainly to Campo Viejo and Brancott Estate.

Pernod Ricard **gained or held share in key markets**, notably in Europe, despite the On-trade disruption. **Dynamic portfolio management** continued, with **Innovation in strong growth (+10%).**

Q2 Sales were €2,750m, with -2.4% organic decline, but improving vs. Q1 Sales (-5.6%), thanks in particular to better trends in China and India.

¹ PRO: Profit from Recurring Operations

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RESULTS

H1 FY21 Profit from Recurring Operations declined -2.4% organically, with an organic margin improvement of +51bps, thanks to dynamic management of resources and favourable phasing:

- **Gross margin contracting -108bps**, driven by:
 - **Soft pricing**, with fewer price increases and on solid comparison basis (H1 FY20 +2% on Strategic Brands, benefiting from FY19 Martell price increases)
 - **Adverse mix** primarily linked to decline in Travel Retail
 - **Higher Cost of Goods** mainly from continued agave cost pressures and lower fixed cost absorption, offsetting Operational Excellence initiatives
- **A&P: +132bps**, resulting from purpose-based investment, with strong reduction in markets and channels with subdued demand, and favourable phasing (ratio of c. 16% expected for FY21, with strong double-digit increase in H2)
- **Structure costs: improving +27bps**, reflecting dynamic management of resources and FY20 reorganisations
- **Strong negative FX impact on PRO -€155m** due to USD and Emerging market currency depreciation vs. Euro. **A significant negative FX impact is also expected for full-year FY21.**

The H1 FY21 corporate income **tax rate** on recurring items was **23.4% vs. 24.2% for H1 FY20**, due to a reduction in the French tax rate and geographical mix.

Group share of Net PRO was €1,087m, -11% reported vs. H1 FY20 and the **Group share of Net profit €966m**, -6% reported, reflecting decline in Profit from Recurring Operations partially offset by lower non-recurring items.

Earnings Per Share were -9%, reflecting decline in PRO and positive impact of FY20 Share buy-back.

FREE CASH FLOW AND DEBT

Recurring Free Cash Flow was very strong at €995m. The decline in Profit from Recurring Operations was offset by a **significant improvement in operating Working Capital Requirement** (inventory normalisation and payables rebuilding vs. June, leading to **very strong cash conversion¹ at 79%**), a **lower increase in strategic inventories** and broadly **stable capital expenditure**.

The average Cost of debt stood at 3.2% vs. 3.7% in H1 FY20, thanks to successful US Dollar bond debt refinancing.

Net debt decreased by €443m vs. 30 June 2020 to €7,980m. The **Net Debt/EBITDA** ratio at average rates² was **3.4x** at 31 December 2020.

¹ Recurring Operating Cash Flow / PRO

² Based on average EUR/USD rates: 1.14 in calendar year 2020

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SUSTAINABILITY & RESPONSIBILITY

Pernod Ricard continued to drive its 2030 Sustainability & Responsibility roadmap, with progress in each of the 4 pillars (Nurturing Terroir, Circular Making, Valuing People and Responsible Hosting.) Significant achievements were attained in particular regarding packaging: **all single-use Point-of-Sales plastic will be removed from June 2021.**

Alexandre Ricard, Chairman and Chief Executive Officer, stated,

“We are particularly encouraged by our Must-win domestic markets returning to growth in H1 FY21. The first half confirms the long-term sustainability and underlying strength of our business.

Despite an uncertain and volatile environment, with disruption in the On-trade and a prolonged downturn in Travel Retail, we anticipate organic Sales growth for full-year FY21, thanks in particular to our dynamic performance in domestic Must-win markets USA, China and India.

We will continue to implement our strategy, in particular accelerating our digital transformation, while dynamically managing resources. Thanks to our solid fundamentals, our teams and our brand portfolio, I am confident that Pernod Ricard will emerge from this crisis stronger.

I would like to take this opportunity to praise our teams, whose engagement and performance are exemplary in these very challenging times, and to express our support to our On-trade and Travel Retail partners who continue to be impacted by the pandemic.”

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All growth data specified in this press release refers to organic growth (at constant FX and Group structure), unless otherwise stated. Data may be subject to rounding.

A detailed presentation of H1 FY21 Sales and Results can be downloaded from our website: www.pernod-ricard.com

Limited review procedures have been carried out by the Statutory Auditors on the condensed half-yearly consolidated financial statements. The Statutory Auditors' Review Report on the Half-yearly Financial Information is being issued.

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.

Profit from recurring operations

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

About Pernod Ricard

Pernod Ricard is the No.2 worldwide producer of wines and spirits with consolidated sales of €8,448 million in FY20. Created in 1975 by the merger of Ricard and Pernod, the Group has developed through organic growth and acquisitions: Seagram (2001), Allied Domecq (2005) and Vin&Sprit (2008). Pernod Ricard, which owns 16 of the Top 100 Spirits Brands, holds one of the most prestigious and comprehensive brand portfolios in the industry, including: 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's brands are distributed across 160+ markets and by its own salesforce in 73 markets. The Group's decentralised organisation empowers its 19,000 employees to be true on-the-ground ambassadors of its vision of "Créateurs de Convivialité." As reaffirmed by the Group's strategic plan, "Transform and Accelerate," deployed in 2018, Pernod Ricard's strategy focuses on investing in long-term, profitable growth for all stakeholders. The Group remains true to its three founding values: entrepreneurial spirit, mutual trust, and a strong sense of ethics, as illustrated by the 2030 Sustainability and Responsibility roadmap supporting the United Nations Sustainable Development Goals (SDGs), "Good times from a good place." In recognition of Pernod Ricard's strong commitment to sustainable development and responsible consumption, it has received a Gold rating from Ecovadis. Pernod Ricard is also a United Nation's Global Compact LEAD company.

Pernod Ricard is listed on Euronext (Ticker: RI; ISIN Code: FR0000120693) and is part of the CAC 40 and Eurostoxx 50 indices.

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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

Strategic International Brands' organic Sales growth

	Volumes H1 FY21 (in 9Lcs millions)	Organic Sales growth H1 FY21	Volumes	Price/mix
Absolut	5.6	-12%	-11%	-1%
Chivas Regal	2.1	-16%	-20%	4%
Ballantine's	4.2	-12%	-5%	-7%
Ricard	2.3	-5%	-4%	-1%
Jameson	4.7	3%	2%	1%
Havana Club	2.4	-9%	-2%	-6%
Malibu	2.5	26%	26%	0%
Beefeater	1.6	-20%	-20%	0%
Martell	1.5	-3%	-6%	3%
The Glenlivet	0.7	2%	0%	2%
Royal Salute	0.1	-28%	-32%	5%
Mumm	0.5	-5%	-2%	-3%
Perrier-Jouët	0.2	-19%	-17%	-2%
Strategic International Brands	28.3	-6%	-5%	-1%

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Sales Analysis by Period and Region

Net Sales (€ millions)	H1 FY20		H1 FY21		Change		Organic Growth		Group Structure		Forex impact	
Americas	1,461	26.7%	1,402	28.1%	(59)	-4%	22	2%	47	3%	(128)	-9%
Asia / Rest of World	2,415	44.1%	2,127	42.7%	(288)	-12%	(148)	-6%	1	0%	(140)	-6%
Europe	1,598	29.2%	1,456	29.2%	(142)	-9%	(83)	-5%	(8)	0%	(52)	-3%
World	5,474	100.0%	4,985	100.0%	(489)	-9%	(209)	-4%	40	1%	(320)	-6%

Net Sales (€ millions)	Q2 FY20		Q2 FY21		Change		Organic Growth		Group Structure		Forex impact	
Americas	788	26.3%	729	26.5%	(59)	-7%	(10)	-1%	27	3%	(76)	-10%
Asia / Rest of World	1,299	43.4%	1,209	44.0%	(90)	-7%	(11)	-1%	0	0%	(79)	-6%
Europe	904	30.2%	811	29.5%	(93)	-10%	(50)	-6%	(5)	-1%	(37)	-4%
World	2,991	100.0%	2,750	100.0%	(241)	-8%	(71)	-2%	22	1%	(192)	-6%

Net Sales (€ millions)	Q1 FY20		Q1 FY21		Change		Organic Growth		Group Structure		Forex impact	
Americas	674	27.1%	673	30.1%	(0)	0%	32	5%	20	3%	(52)	-8%
Asia / Rest of World	1,116	44.9%	918	41.0%	(198)	-18%	(138)	-12%	1	0%	(61)	-5%
Europe	694	27.9%	645	28.8%	(49)	-7%	(32)	-5%	(2)	0%	(14)	-2%
World	2,483	100.0%	2,236	100.0%	(248)	-10%	(138)	-6%	18	1%	(128)	-5%

Note: Bulk Spirits are allocated by Region according to the Regions' weight in the Group

Summary Consolidated Income Statement

(€ millions)	H1 FY20	H1 FY21	Change
Net sales	5,474	4,985	-9%
Gross Margin after logistics costs	3,419	3,021	-12%
Advertising and promotion expenses	(842)	(706)	-16%
Contribution after A&P expenditure	2,577	2,315	-10%
Structure costs	(789)	(721)	-9%
Profit from recurring operations	1,788	1,595	-11%
Financial income/(expense) from recurring operations	(164)	(151)	-8%
Corporate income tax on items from recurring operations	(392)	(337)	-14%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(15)	(20)	30%
Group share of net profit from recurring operations	1,216	1,087	-11%
Other operating income & expenses	(152)	(61)	NA
Financial income/(expense) from non-recurring operations	(1)	(103)	NA
Corporate income tax on items from non recurring operations	(31)	44	NA
Group share of net profit	1,032	966	-6%
Non-controlling interests	14	18	26%
Net profit	1,046	984	-6%

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Profit from Recurring Operations by Region

Segment Reporting

World

(€ millions)	H1 FY20		H1 FY21		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	5,474	100.0%	4,985	100.0%	(489)	-9%	(209)	-3.9%	40	1%	(320)	-6%
Gross margin after logistics costs	3,419	62.5%	3,021	60.6%	(398)	-12%	(188)	-5.5%	17	0%	(227)	-7%
Advertising & promotion	(842)	15.4%	(706)	14.2%	136	-16%	101	-12.1%	(5)	1%	40	-5%
Contribution after A&P	2,577	47.1%	2,315	46.4%	(261)	-10%	(87)	-3.4%	12	0%	(187)	-7%
Profit from recurring operations	1,788	32.7%	1,595	32.0%	(193)	-11%	(42)	-2.4%	4	0%	(155)	-9%

Americas

(€ millions)	H1 FY20		H1 FY21		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,461	100.0%	1,402	100.0%	(59)	-4%	22	2%	47	3%	(128)	-9%
Gross margin after logistics costs	986	67.5%	909	64.8%	(77)	-8%	3	0%	22	2%	(103)	-10%
Advertising & promotion	(285)	19.5%	(250)	17.8%	35	-12%	18	-6%	(4)	2%	21	-8%
Contribution after A&P	701	48.0%	659	47.0%	(43)	-6%	21	3%	18	3%	(81)	-12%
Profit from recurring operations	486	33.3%	459	32.7%	(27)	-6%	27	5%	11	2%	(65)	-13%

Asia / Rest of the World

(€ millions)	H1 FY20		H1 FY21		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	2,415	100.0%	2,127	100.0%	(288)	-12%	(148)	-6%	1	0%	(140)	-6%
Gross margin after logistics costs	1,442	59.7%	1,232	57.9%	(211)	-15%	(120)	-8%	(3)	0%	(87)	-6%
Advertising & promotion	(341)	14.1%	(291)	13.7%	50	-15%	35	-10%	0	0%	15	-4%
Contribution after A&P	1,101	45.6%	940	44.2%	(161)	-15%	(86)	-8%	(3)	0%	(72)	-7%
Profit from recurring operations	833	34.5%	674	31.7%	(159)	-19%	(95)	-11%	(4)	0%	(60)	-7%

Europe

(€ millions)	H1 FY20		H1 FY21		Change		Organic Growth		Group Structure		Forex impact	
Net sales (Excl. T&D)	1,598	100.0%	1,456	100.0%	(142)	-9%	(83)	-5%	(8)	0%	(52)	-3%
Gross margin after logistics costs	991	62.0%	881	60.5%	(110)	-11%	(71)	-7%	(2)	0%	(37)	-4%
Advertising & promotion	(216)	13.5%	(164)	11.3%	52	-24%	49	-23%	(1)	0%	3	-2%
Contribution after A&P	775	48.5%	717	49.2%	(58)	-7%	(22)	-3%	(2)	0%	(34)	-4%
Profit from recurring operations	468	29.3%	461	31.7%	(7)	-1%	26	5%	(3)	-1%	(30)	-6%

Note: Bulk Spirits are allocated by Region according to the Regions' weight in the Group

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Foreign Exchange Impact

Forex impact H1 FY21 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		H1 FY20	H1 FY21	%		
US dollar	USD	1.11	1.18	6.5%	(79)	(40)
Russian rouble	RUB	71.19	88.61	24.5%	(33)	(24)
Turkish Lira	TRL	6.36	8.94	40.5%	(20)	(20)
Indian rupee	INR	78.59	87.48	11.3%	(59)	(18)
Chinese yuan	CNY	7.80	7.99	2.5%	(17)	(12)
Pound sterling	GBP	0.88	0.90	2.6%	(5)	4
Other					(106)	(46)
Total					(320)	(155)

Sensitivity of profit and debt to EUR/USD exchange rate

Estimated impact of a 1% appreciation of the USD

Impact on the income statement ⁽¹⁾	(€ millions)
Profit from recurring operations	+10
Financial expenses	(2)
Pre-tax profit from recurring operations	+9

Impact on the balance sheet	(€ millions)
Increase/(decrease) in net debt	+38

(1) Full-year effect

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Balance Sheet

Assets (€ millions)	30/06/2020	31/12/2020
(Net book value)		
Non-current assets		
Intangible assets and goodwill	16,576	15,953
Tangible assets and other assets	3,699	3,867
Deferred tax assets	1,678	1,578
Total non-current assets	21,953	21,398
Current assets		
Inventories	6,167	6,139
aged work-in-progress	5,084	5,135
non-aged work-in-progress	76	72
other inventories	1,006	932
Receivables (*)	906	1,829
Trade receivables	862	1,758
Other trade receivables	44	70
Other current assets	323	299
Other operating current assets	317	293
Tangible/intangible current assets	6	5
Tax receivable	142	133
Cash and cash equivalents and current derivatives	1,947	1,964
Total current assets	9,485	10,363
Assets held for sale	87	11
Total assets	31,525	31,772

(*) after disposals of receivables of: 513 750

Liabilities and shareholders' equity (€ millions)	30/06/2020	31/12/2020
Group Shareholders' equity	13,968	14,435
Non-controlling interests	243	244
of which profit attributable to non-controlling interests	21	18
Total Shareholders' equity	14,211	14,679
Non-current provisions and deferred tax liabilities	3,511	3,424
Bonds non-current	8,599	8,680
Lease liabilities - non current	433	409
Non-current financial liabilities and derivative instruments	192	82
Total non-current liabilities	12,735	12,595
Current provisions	222	187
Operating payables	1,877	2,345
Other operating payables	1,016	753
of which other operating payables	633	704
of which tangible/intangible current payables	383	49
Tax payable	232	349
Bonds - current	723	237
Lease liabilities - current	88	103
Current financial liabilities and derivatives	404	523
Total current liabilities	4,563	4,497
Liabilities held for sale	16	0
Total liabilities and shareholders' equity	31,525	31,772

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Analysis of Working Capital Requirement

(€ millions)	June 2019	December 2019	June 2020	December 2020	H1 FY20 WC change*	H1 FY21 WC change*
Aged work in progress	4,788	5,047	5,084	5,135	123	67
Advances to suppliers for wine and ageing spirits	12	13	19	10	1	(8)
Payables on wine and ageing spirits	(105)	(182)	(108)	(161)	(77)	(47)
Net aged work in progress	4,695	4,878	4,995	4,984	47	11
Trade receivables before factoring/securitization	1,842	2,928	1,375	2,508	1,070	1,173
Advances from customers	(24)	(17)	(38)	(18)	7	19
Other receivables	338	340	343	354	(20)	27
Other inventories	889	923	1,006	932	15	(62)
Non-aged work in progress	79	76	76	72	(3)	(2)
Trade payables and other	(2,717)	(2,951)	(2,364)	(2,870)	(206)	(554)
Gross operating working capital	405	1,299	398	978	864	601
Factoring/Securitization impact	(674)	(827)	(513)	(750)	(143)	(246)
Net Operating Working Capital	(269)	472	(115)	227	721	355
Net Working Capital	4,427	5,350	4,879	5,211	768	366

* at average rates

Of which recurring variation	763	350
Of which non recurring variation	5	16

Net Debt

(€ millions)	30/06/2020			31/12/2020		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	723	8,599	9,322	237	8,680	8,917
Syndicated loan	-	-	-	-	-	-
Commercial paper	299	-	299	232	-	232
Other loans and long-term debts	81	192	273	275	82	357
Other financial liabilities	380	192	572	507	82	589
Gross Financial debt	1,103	8,791	9,894	744	8,762	9,506
Fair value hedge derivatives – assets	(3)	(40)	(44)	-	(30)	(30)
Fair value hedge derivatives – liabilities	-	-	-	-	-	-
Fair value hedge derivatives	(3)	(40)	(44)	-	(30)	(30)
Net investment hedge derivatives – assets	-	(13)	(13)	-	(53)	(53)
Net investment hedge derivatives – liabilities	-	-	-	-	-	-
Net investment hedge derivatives	-	(13)	(13)	-	(53)	(53)
FINANCIAL DEBT AFTER HEDGING	1,100	8,737	9,837	744	8,679	9,423
Cash and cash equivalents	(1,935)	-	(1,935)	(1,955)	-	(1,955)
NET FINANCIAL DEBT EXCLUDING LEASE DEBT	(835)	8,737	7,902	(1,212)	8,679	7,468
Lease Debt	88	433	522	103	409	513
NET FINANCIAL DEBT	(747)	9,171	8,424	(1,108)	9,089	7,980

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Change in Net Debt

(€ millions)	31/12/2019	31/12/2020
Operating profit	1,636	1,534
Depreciation and amortisation	174	179
Net change in impairment of goodwill, PPE and intangible assets	8	6
Net change in provisions	75	(31)
Changes in fair value on commercial derivatives, biological assets and investments	(3)	(5)
Net (gain)/loss on disposal of assets	(7)	2
Share-based payments	21	15
Self-financing capacity before interest and tax	1,903	1,699
Decrease / (increase) in working capital requirements	(768)	(364)
Net interest and tax payments	(401)	(347)
Net acquisitions of non financial assets and others	(164)	(153)
Free Cash Flow	570	835
<i>of which recurring Free Cash Flow</i>	<i>627</i>	<i>995</i>
Net acquisitions of financial assets and activities and others	(540)	(33)
Dividends paid	(843)	(699)
(Acquisition) / Disposal of treasury shares and others	(228)	(25)
Decrease / (increase) in net debt (before currency translation adjustments)	(1,041)	78
Foreign currency translation adjustment	(36)	406
Non cash impact on lease liabilities	(531)	(40)
Decrease / (increase) in net debt (after currency translation adjustments and IFRS 16 non cash impacts)	(1,608)	443
Initial net debt	(6,620)	(8,424)
Final net debt	(8,228)	(7,980)

Net Debt Maturity at 31 December 2020

€ billions



Strong liquidity position at c. **€5,3bn as of 31st December**, of which **€3.4bn undrawn credit lines**

Gross debt after hedging at 31st December 2020 (excluding lease liabilities):

- 5% floating rate and 95% fixed rate
- 58% in EUR and 41% in USD

FY21 maturity includes US\$201m reimbursed at maturity on 26th January 2021

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Bond details at 31 December 2020

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 500 m	1.875%	28/09/2015	28/09/2023
	€ 1,500 m o/w:			
	€ 500 m	0.000%		24/10/2023
	€ 500 m	0.500%	24/10/2019	24/10/2027
	€ 500 m	0.875%		24/10/2031
	€ 650 m	2.125%	29/09/2014	27/09/2024
	€ 1,500 m o/w:			
	€ 750 m	1.125%	01/04/2020	07/04/2025
	€ 750 m	1.750%		08/04/2030
	€ 500 m o/w:			
€ 250 m	1.125%	27/04/2020	07/04/2025	
€ 250 m	1.750%		08/04/2030	
	€ 600 m	1.500%	17/05/2016	18/05/2026
USD	\$ 201 m	Libor 6m + spread	26/01/2016	26/01/2021
	\$ 1,650 m o/w:			
	\$ 800 m	4.250%	12/01/2012	15/07/2022
	\$ 850 m	5.500%		15/01/2042
	\$ 600 m	3.250%	08/06/2016	08/06/2026
	\$ 2,000 m o/w:			
	€ 600 m	1.250%	01/10/2020	01/04/2028
€ 900 m	1.625%		01/04/2031	
€ 500 m	2.750%		01/10/2050	

Note: US\$201m reimbursed at maturity on 26th January 2021

Net Debt / EBITDA ratio evolution

	Closing rate	Average rate ⁽¹⁾
EUR/USD rate Jun FY20 -> Dec FY21	1.12 -> 1.23	1.11 -> 1.14
Ratio at 30/06/2020	3.2	3.2
EBITDA & cash generation excl. Group structure effect ⁽²⁾ and forex impacts	0.0	0.0
Group structure ⁽²⁾ and forex impacts	0.1	0.2
Ratio at 31/12/2020	3.3	3.4⁽³⁾

(1) Last-twelve-month rate

(2) Including IFRS16 impact

(3) Syndicated credit leverage ratio restated from IFRS16 is 3.3

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Diluted Earnings Per Share (EPS) calculation

(x 1,000)	H1 FY20	H1 FY21
Number of shares in issue at end of period	265,422	261,877
Weighted average number of shares in issue (pro rata temporis)	265,422	262,315
Weighted average number of treasury shares (pro rata temporis)	(1,462)	(1,654)
Dilutive impact of stock options and performance shares	1,303	816
Number of shares used in diluted EPS calculation	265,263	261,478

(€ millions and €/share)	H1 FY20	H1 FY21	reported △
Group share of net profit from recurring operations	1,216	1,087	-10.6%
Diluted net earnings per share from recurring operations	4.58	4.16	-9.3%

Upcoming Communications

Date ¹	Event
9 March 2021, 3pm CET	North America conference call
22 April 2021, 9am CET	Q3 FY21 Sales conference call
25 May 2021, 3pm CET	Sustainability & Responsibility conference call
22 June 2021	Asia conference call

¹ The above dates are indicative and are liable to change