



Q1 2014/15 SALES

Press release - Paris, 23 October 2014

RETURN TO GROWTH IN Q1, DESPITE A DIFFICULT ENVIRONMENT

ORGANIC SALES GROWTH: +2%

**2014/15 GUIDANCE:
ORGANIC GROWTH IN PRO BETWEEN +1% AND +3%**

Sales for the first quarter of 2014/15 totalled **€ 2,037 million**. Pernod Ricard posted **organic growth of +2%**, representing a return to growth, including:

- ✓ a gradual improvement in Asia-Rest of World (+4%)
- ✓ a mixed performance in Europe (-1%)
- ✓ continued growth in the Americas (+3%)

Reported growth was +1% due to a slightly unfavourable foreign exchange effect over the period.

The **Top 14 (+2%)** returned to growth.

Priority Premium Wines declined (-3%) despite the continued growth of the Campo Viejo and Brancott Estate brands.

The **18 Key Local Brands (+7%)** reported very good growth driven by Indian whiskies.

As part of this communication, **Pierre Pringuet**, Chief Executive Officer, stated: *"Pernod Ricard's return to growth in the first quarter illustrates the Group's resilience in a difficult context. We are confident in the strength of our portfolio and distribution network. The roll-out of project Allegro will contribute to strengthening our operational efficiency."*

Alexandre Ricard, Deputy Chief Executive Officer and Chief Operating Officer, added: *"For the full financial year we anticipate a gradual improvement in sales, in an environment that will remain difficult. We plan to increase investment behind our priority brands and innovations. As a result, our 2014/15 guidance is organic growth in profit from recurring operations between +1% and +3%."*

A detailed presentation of sales for the first quarter of 2014/15 can be downloaded from our website: www.pernod-ricard.com

Note: All growth data specified in this press release refers to organic growth, unless otherwise stated.



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About Pernod Ricard

Pernod Ricard is the world's co-leader in wines and spirits with consolidated sales of € 7,945 million in 2013/14. 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, Graffigna and Kenwood wines. Pernod Ricard employs a workforce of approximately 18,000 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.

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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

Sales Analysis by Region

Net Sales (€ millions)	Q1 2013/14		Q1 2014/15		Change		Organic Growth		Group Structure		Forex impact	
Europe	666	33%	652	32%	(15)	-2%	(4)	-1%	(4)	-1%	(6)	-1%
Americas	532	26%	530	26%	(2)	0%	16	3%	6	1%	(24)	-4%
Asia / Rest of World	814	40%	855	42%	41	5%	34	4%	0	0%	7	1%
World	2,013	100%	2,037	100%	25	1%	46	2%	3	0%	(24)	-1%



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Organic Sales Growth of the Top 14⁽¹⁾

	Net Sales	Volumes	Price/mix
Absolut	-2%	-1%	-1%
Chivas Regal	9%	10%	0%
Ballantine's	9%	7%	2%
Ricard	-4%	-4%	0%
Jameson	9%	8%	1%
Havana Club	-7%	-5%	-2%
Malibu	-7%	-6%	-2%
Beefeater	-3%	-5%	2%
Kahlua	23%	18%	5%
Martell	-4%	7%	-10%
The Glenlivet	17%	12%	5%
Royal Salute	3%	6%	-3%
Mumm	3%	7%	-4%
Perrier-Jouët	-2%	-4%	2%
Top 14	2%	2%	0%

(1) Data may be subject to rounding



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Foreign exchange impact Q1 2014/15 (sales)

Forex impact Q1 2014/15 (€ millions)		Average rates evolution			On Net Sales
		2013/14	2014/15	%	
Argentinian peso	ARS	7.40	10.98	48.5%	(12)
Venezuelan bolivar	VEF	16.56	66.26	300.2%	(7)
Russian rouble	RUB	43.45	48.08	10.6%	(6)
Ukrainian hryvnia	UAH	10.79	16.66	54.4%	(3)
Canadian dollar	CAD	1.38	1.44	4.8%	(3)
Chinese yuan	CNY	8.11	8.17	0.7%	(2)
Japanese yen	JPY	131.05	137.74	5.1%	(1)
US dollar	USD	1.32	1.33	0.0%	(0)
Indian rupee	INR	82.46	80.31	-2.6%	4
Korean won	KRW	1.47	1.36	-7.3%	5
Pound sterling	GBP	0.85	0.79	-7.1%	7
Other currencies					(5)
Total					(24)

Foreign Exchange Impact for the Full-Year 2014/15 (profit from recurring operations)

Over the full 2014/15 financial year, the forex impact on profit from recurring operations is estimated at approximately +€ 80 million, based on 17 October 2014 forex rates, particularly EUR/USD of 1.29.