



Pernod Ricard

Pernod Ricard, the world's number two player in Wines & Spirits, holds a leading position globally

GBL data as of June 30, 2018

Capital held by GBL (%)	7.49
Market value of the investment (EUR million)	2,783
Voting rights (%)	11.33
Contribution to GBL's portfolio (%)	14.50

Half-year results 2017/18

- Net sales for H1 17/18 (July to December 2017) totalled EUR 5,082 million, with organic growth (at constant forex and group structure) of 5.1% and reported growth of 0.4%.
- The performance accelerated, thanks to the consistent implementation of the medium-term growth roadmap:
 - strong diversified growth, with all regions and categories performing well;
 - improving price / mix;
 - negative impact of later Chinese New Year offset by strong Martell demand;
 - low basis of comparison in some geographies.
- H1 17/18 profit from recurring operations ("PRO") was EUR 1,496 million, with organic growth of 5.7% and - 0.3% reported, due to USD weakness.
- Group share of net PRO was EUR 994 million, + 4% reported versus H1 16/17, despite adverse FX, thanks to a reduction in financial expenses. At constant FX, growth was 10%.
- Group share of net profit was EUR 1,147 million, + 25% reported versus H1 16/17, due to a reduction in financial expenses and positive non-recurring items.
- Free cash flow increased very significantly to EUR 799 million, + 21% versus H1 16/17, resulting in a net debt decrease of EUR 476 million to EUR 7,375 million. The net debt / EBITDA ratio at average rates (EUR/USD average rate of 1.18 in H1 FY18 vs. 1.10 in H1 FY17) was down significantly to 2.9x as of December 31, 2017.

Q3 2017-18 sales

- Sales for Q3 17/18 were enhanced by Chinese New Year and Easter phasing and totalled EUR 1,977 million, including organic growth of 9.3% and reported growth of - 0.5%.
- On a year-to-date basis, sales for the first 9 months of 17/18 totalled EUR 7,059 million, with organic growth of 6.3%, driven by Emerging markets (+ 13%).

Key financial data

(in EUR million)	12/31/2017 (1st half)	06/30/2017 (full year)	12/31/2016 (1st half)
Net sales	5,082	9,010	5,061
PRO	1,496	2,394	1,500
Net PRO (group's share)	994	1,483	957
Net profit (group's share)	1,147	1,393	914
Net debt	7,375	7,851	8,953

GBL

Financial communication
Julia Massies
 VP, Financial Communication & Investor Relations
 & Investor Relations
 Tel.: +33 1 41 00 41 07
 Julia.Massies@pernod-ricard.com
 www.pernod-ricard.com