

STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ("CODE DE COMMERCE"), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

Year ended 30 June 2017

To the Pernod Ricard Shareholders' Meeting

In our capacity as Statutory Auditors of Pernod Ricard, and in accordance with Article L.225-235 of the French Commercial Code ("Code de commerce"), we hereby present our report on the report prepared by the Chairman of the Board of Directors of your company in accordance with Article L.225-37 of the French Commercial Code ("Code de commerce") for the year ended 30 June 2017.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-37 of the French Commercial Code ("Code de commerce") particularly in terms of the corporate governance measures.

It is our responsibility:

- to report to you of any observations we may have as to the information contained in the Chairman's report in respect of the internal control and risk management procedures implemented by the company and processing of the accounting and financial information, and
- to attest that this report contains the other disclosures required by Article L.225-37 of the French Commercial Code ("Code de commerce"), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

These standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information presented in the Chairman's report and of the related documentation;
- obtaining an understanding of the work involved in the preparation of this information and existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with Article L.225-37 of the French Commercial Code ("Code de Commerce").

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L.225-37 of the French Commercial Code ("Code de commerce").

Paris La Défense and Neuilly-sur-Seine, 20 September 2017

KPMG Audit
Division of KPMG S.A.
Eric Ropert
Partner

Deloitte & Associés
David Dupont-Noel
Partner

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-335 of French company law on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and is construed in accordance with French law and the relevant professional standards applicable in France.