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Pernod Ricard SA Financial Statements

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PERNOD RICARD SA FINANCIAL STATEMENTS
Pernod Ricard SA income statement

7.1 Pernod Ricard SA income statement

For the financial years ended 30 June 2019 and 30 June 2020

€ thousand	30.06.2019	30.06.2020
Royalties	25,070	17,214
Other products	180,117	206,249
Reversals of financial provisions and expense transfers	16,302	16,328
OPERATING INCOME	221,489	239,791
Purchases of goods and supplies not for stock and external services	(176,266)	(178,100)
Duties and taxes	(5,675)	(5,731)
Payroll expenses	(101,142)	(87,057)
Depreciation, amortisation and provisions	(19,764)	(24,913)
Other expenses	(5,854)	(4,504)
OPERATING EXPENSES	(308,701)	(300,305)
Operating profit (loss)	(87,212)	(60,514)
Income from investments	413,445	1,296,840
Interest and related income	210,089	206,472
Reversals of financial provisions and expense transfers	331,068	325,997
Foreign exchange gains	9,506	70,042
FINANCIAL INCOME	964,108	1,899,351
Provision charges	(325,514)	(266,880)
Interest and related expenses	(320,595)	(391,945)
Foreign exchange losses	(12,550)	(100,843)
FINANCIAL EXPENSES	(658,659)	(759,668)
Financial income/(expense)	305,449	1,139,683
Profit (loss) from continuing operations	218,236	1,079,169
Exceptional items	(44,499)	(64,563)
Net profit/(loss) before tax	173,737	1,014,605
Corporate income tax	151,988	163,349
PROFIT FOR THE FINANCIAL YEAR	325,726	1,177,954

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PERNOD RICARD SA FINANCIAL STATEMENTS
Pernod Ricard SA balance sheet

7.2 Pernod Ricard SA balance sheet

For the financial years ended 30 June 2019 and 30 June 2020

Assets

<i>€ thousand</i>	Net value 30.06.2019	Gross value 30.06.2020	Depreciation, amortisation and provisions	Net value 30.06.2020	Notes
Concessions, patents and licences	28,007	33,343	(5,410)	27,933	
Other intangible assets	9,897	58,318	(45,761)	12,557	
Advances and down payments	20,563	16,430	-	16,430	
Intangible assets	58,467	108,091	(51,171)	56,920	2
Land	485	485	-	485	
Buildings	25,775	27,465	(2,444)	25,021	
Machinery and equipment	370	826	(538)	288	
Other property, plant and equipment	15,910	33,971	(19,136)	14,835	
Advances and down payments	2,336	21,478	-	21,478	
Property, plant and equipment	44,876	84,225	(22,118)	62,107	2
Investments	12,764,400	12,909,819	(136,258)	12,773,561	3
Loans and advances to affiliates and associates	62,144	257,055	-	257,055	3 and 4
Other financial assets	18,260	567,202	(1,090)	566,112	3 and 4
Financial assets	12,844,804	13,734,076	(137,347)	13,596,729	3
TOTAL FIXED ASSETS	12,948,146	13,926,392	(210,637)	13,715,755	
Advances and supplier prepayments	629	225	-	225	4
Trade receivables	277,967	280,541	(6,753)	273,788	
Other receivables	1,336,870	1,924,420	(3,168)	1,921,252	
Receivables	1,614,837	2,204,961	(9,921)	2,195,040	4
Marketable securities	188,949	113,187	-	113,187	5
Cash	515,613	630,753	-	630,753	
Prepaid expenses	7,229	2,433	-	2,433	6
TOTAL CURRENT ASSETS	2,327,257	2,951,559	(9,921)	2,941,638	
Bond redemption premiums	14,543	28,745	-	28,745	6
Unrealised foreign exchange losses	608,760	552,960	-	552,960	6
TOTAL ASSETS	15,898,707	17,459,656	(220,558)	17,239,098	

Liabilities

€ thousand	30.06.2019	30.06.2020	Notes
Capital	411,403	411,403	7
Share premiums	3,039,030	3,039,030	
Statutory reserves	41,140	41,140	
Regulated reserves	179,559	179,559	
Other reserves	195,013	195,013	
Reserves	415,712	415,712	
Retained earnings	2,266,946	1,768,851	
Profit for the financial year	325,726	1,177,954	
Interim dividends pending allocation	(311,314)	(307,595)	
TOTAL SHAREHOLDERS' EQUITY	6,147,503	6,505,355	8
Provisions for risks and charges	531,227	437,635	9
Bonds	7,045,635	9,325,470	4 and 12
Bank debts	-	-	4 and 13
Other debts	1,322	476	4
Debts	7,046,958	9,325,946	
Trade payables	85,116	95,483	
Taxes and social payables	53,764	35,913	
Amounts due on non-current assets and related accounts	-	-	
Other payables	1,539,725	348,628	
Trade and other accounts payable	1,678,605	480,024	4
Deferred income	100	21,719	4 and 10
TOTAL LIABILITIES	8,725,663	9,827,689	
Unrealised foreign exchange gains	494,315	468,419	10
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	15,898,708	17,239,098	

7.3 Pernod Ricard SA cash flow statement

For the financial years ended 30 June 2019 and 30 June 2020

<i>€ thousand</i>	30.06.2019	30.06.2020
Operating activities		
Net profit	325,726	1,177,954
Net depreciation, amortisation and provision charges	8,351	39,543
Changes in provisions	36,628	(91,095)
Net (gain)/loss on disposal of assets and other items	-	0
Self-financing capacity	370,705	1,126,402
Decrease/(increase) in Working Capital Requirements	276,490	44,572
Change in Net debt from operating activities	647,195	1,170,974
Investing activities		
Capital expenditure	(17,284)	(26,376)
Purchases of non-financial assets (net of disposals)	(12,596)	(780,775)
Change in Net debt from investing activities	(29,880)	(807,151)
Financing activities		
Long and medium-term bond issue	103,746	1,648,197
Loans and medium and long-term debt	2,819	(14,202)
Other changes in shareholders' equity	-	-
Dividends paid	(668,034)	(820,102)
Change in Net debt from financing activities	561,469	813,893
Change in short-term Net debt	55,846	1 177,715
SHORT-TERM NET DEBT AT BEGINNING OF PERIOD	(631,456)	(575,610)
SHORT-TERM NET DEBT AT END OF PERIOD	(575,610)	602,104

Note: Presentation of cash flow statement

Changes in Net debt comprise changes in both debt and "cash and cash equivalents".

Net debt breaks down as follows:

<i>€ thousand</i>	30.06.2020
Loans and long-term debts	0
Bonds	(726,658)
Net balance on current account with Pernod Ricard Finance	585,297
Marketable securities	113,187
Cash	630,278
Short-term Net debt at end of period	602,104
Bonds	(8,598,812)
Loans and long-term debts	28,745
Pernod Ricard Finance loan	-
Medium- and long-term Net debt at end of period	(8,570,067)
TOTAL NET DEBT AT END OF PERIOD	(7,967,963)

7.4 Analysis of Pernod Ricard SA results and balance sheet

7.4.1 Relations between the Parent Company and its affiliates

The main role of Pernod Ricard SA, the Group's Parent Company, is to carry out general interest and coordination activities in strategy, financial control of affiliates, external growth, marketing, development, research, Human Resources and communication. Pernod Ricard SA's financial relations with its affiliates mainly involve the billing of royalties for the operation of brands owned by Pernod Ricard SA, various billings and the receipt of dividends.

7.4.2 Income statement and balance sheet as at 30 June 2020

Analysis of FY20 income statement

Operating income represented a total of €240 million in the year ended 30 June 2020, an increase of €19 million compared with the year ended 30 June 2019, reflecting an €8 million decline in royalties and a €27 million increase in net sales.

The amount of operating expenses as at 30 June 2020 was €(300) million compared with €(309) million in the previous year, i.e. a reduction in expenses of €9 million. The main changes are explained by:

- a decrease in personnel expenses of €14 million;
- a negative change in provisions and provision reversals of €5 million.

The operating result was a loss of €(61) million in the year ended 30 June 2020, an improvement of €27 million compared with the year ended 30 June 2019.

The amount of financial income was €1,140 million at 30 June 2020, compared to €305 million at 30 June 2019. This increase of €834 million was mainly attributable to:

- an increase in dividends received of €883 million;
- an increase in net financial expense of €75 million;
- a negative change in foreign exchange gains and losses of €28 million;
- a net reversal of financial provisions of €54 million.

Profit from continuing operations before tax amounted to €1,079 million.

At 30 June 2020, exceptional items amounted to an expense of €(64) million, relating to €1 million in net provisions for risks and charges over FY20 and €(65) million in non-current income and expenses.

The Covid-19 health crisis has not had a material impact on earnings for Pernod Ricard SA.

Finally, income tax comprised tax income of €163 million related to the effects of the tax consolidation in FY20.

As a result, net profit for FY20 was €1,178 million.

Analysis of the FY20 balance sheet

Assets

Total net fixed assets stood at €13,716 million at 30 June 2020 compared with €12,948 million for the previous year, i.e. an increase of €768 million. The main changes observed are as follows:

- an increase of €16 million in property, plant and equipment and intangible assets;
- an increase of €752 million in financial assets due primarily to:
 - a change in investments of €37 million, including PR Cesam's capital increase for €38 million,
 - an increase in impairment of securities for €28 million, including €23 million for PR Cesam,
 - the increase in dividends due and receivables from associates of €195 million,
 - an increase in own treasury shares of €544 million,
 - an increase in guarantee deposits of €4 million.

Current assets amounted to €2,942 million during the financial year, i.e. an increase of €614 million compared with 30 June 2019. The main movements include:

- a decrease of €4 million in trade receivables;
- an increase of €584 million in other receivables, consisting of:
 - an increase in government receivables of €15 million,
 - an increase in sundry receivables of €569 million, mainly due to the increase in group financial receivables;
- an increase in cash and cash equivalents of €115 million, attributable chiefly to negative changes of €26 million on financial instruments and €141 million on cash;
- a decrease in marketable securities of €75 million;
- a decrease in prepaid expenses of €5 million.

Prepaid expenses and deferred charges amounting to €581 million consist of unrealised foreign exchange losses, bond redemption premiums and prepaid expenses, which changed respectively by €(55) million, €14 million and €(5) million between 30 June 2019 and 30 June 2020.

Liabilities

Shareholders' equity amounted to €6,505 million at 30 June 2020, compared with €6,148 million at 30 June 2019. The main movements for the period were:

- profit for the financial year of €1,178 million;
- the payment of the balance of the dividend for FY19 of €512 million;
- the payment of an interim dividend of €1.18 per share in respect of FY20, amounting to €308 million. This interim dividend was paid on 10 July 2020.

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PERNOD RICARD SA FINANCIAL STATEMENTS

Analysis of Pernod Ricard SA results and balance sheet

Provisions for risks and charges fell by €93 million. This change was attributable to:

- a decrease in the provision for post-employment benefits of €5 million;
- a decline in the provision for foreign exchange losses of €24 million;
- a decrease in provisions relating to the coverage of performance-based share and employee share ownership plans of €64 million.

During the period, borrowings increased by €2,279 million. This was mainly due to:

- bond issuance for €3,500 million;
- bond redemption for €850 million and \$500 million (equivalent to €432 million);

- the revaluation of US dollar-denominated bonds for €56 million;
- the change in accrued interest for €5 million.

The €1,199 million decrease in operating debts is explained primarily by:

- the decrease in other debts amounting to €1,191 million, of which €1,214 million from a decrease in the Pernod Ricard Finance current account, €27 million from the increase in intragroup creditors' liabilities and tax current accounts and the €3 million fall in dividends to pay;
- the €10 million increase in trade payables;
- the €17 million decrease in tax and social security payables.

The deferred income and adjustment accounts of €468 million at 30 June 2020 comprise the €26 million decrease in the value of unrealised foreign exchange gains compared with 30 June 2019.

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PERNOD RICARD SA FINANCIAL STATEMENTS Notes to the Pernod Ricard SA financial statements

7.5 Notes to the Pernod Ricard SA financial statements

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Pernod Ricard SA is a French public limited company (société anonyme), subject to all laws governing commercial companies in France, and particularly to the provisions of the French Commercial Code. The Company is headquartered at 5 cours Paul Ricard, 75008 Paris and is listed on Euronext.

The balance sheet total for the financial year which ended 30 June 2020 was €17,239 million. The income statement for the year recorded a profit of €1,178 million. The financial year covered the 12-month period from 1 July 2019 to 30 June 2020.

NOTE 1 Accounting policies

The annual financial statements for the period are prepared in accordance with French GAAP, which apply under Regulation 2014-03 of the French accounting standards body (ANC) of 5 June 2014 and the rules subsequently amended. General accounting principles were applied, in accordance with the prudence principle, using certain assumptions whose objective is to provide a true and fair view of the Company. These principles are:

- going concern;
- consistency of accounting policies from one financial year to the next;
- accruals basis of accounting;
- and in accordance with the general rules of drawing up and presenting the annual financial statements.

Balance sheet assets and liabilities are measured, depending on the specific items, at their historical cost, contribution cost or market value.

1. Intangible assets

The brands acquired from the merger of Pernod and Ricard in 1975 and from subsequent mergers are the Company's main intangible assets.

Intangible assets are initially measured at cost; depreciation has been calculated on a straight-line basis over their expected useful life.

2. Property, plant and equipment

Property, plant and equipment is initially measured at cost (purchase price plus ancillary costs but not including fees incurred in connection with asset purchases). Depreciation is calculated using the straight-line or declining-balance methods, on the basis of the estimated useful lives of the assets:

- buildings: between 20 and 50 years (straight line);
- fixtures and fittings: 10 years (straight line);
- machinery and equipment: five years (straight line);
- office furniture and equipment: 10 years (straight line) or 4 years (reducing balance).

3. Financial assets

The gross value of investments is composed of their acquisition cost, excluding ancillary costs.

If the value in use of investments is lower than their acquisition cost, a provision for impairment is recognised in financial income/(expense) for the amount of the difference.

Value in use is determined on the basis of a multi-criteria analysis taking into account, depending on the nature of the investment:

- either the share of equity of the affiliate that these securities represent;
- or the intrinsic value and economic and financial potential of the affiliate, notably by reference to the net asset value, for example by using the cash flow projection method or identifying the unrealised gains on assets held by the affiliates.

4. Receivables

Receivables are recognised at their nominal value. A provision is recognised in the event that their value falls below the net carrying amount at the balance sheet date.

5. Marketable securities

This item includes the treasury shares acquired for the allocation of stock option and performance-based share plans from the time of acquisition.

A liability is recognised when it becomes probable that the rights to receive the marketable securities concerned under the plans will be exercised. For other marketable securities, an impairment provision is recognised when the cost price is higher than the market price.

6. Bonds

Redemption premiums are amortised over the life of the loans.

7. Provisions for risks and charges

Provisions for risks and charges are recognised in accordance with French Accounting Regulation 2000-06 on liabilities, issued on 7 December 2000 by the French Accounting Regulatory Committee (CRC).

This accounting regulation provides that a liability be recognised when an entity has an obligation towards a third party and that it is probable or certain that this obligation will cause an outflow of resources to the third party without equivalent consideration being received. A present obligation must exist at the balance sheet date for a provision to be recognised.

8. Pensions and other long-term employee benefits

Since the year ended on 30 June 2014, the Company has opted to recognise the full liability for pensions and other long-term employee benefits in the balance sheet, as provided by recommendation 2013-02. At 30 June 2020, the provision for pensions and other long-term employee benefits was €51 million.

9. Translation of foreign currency-denominated items

Payables, receivables and cash balances denominated in foreign currencies are translated into euros as follows:

- translation of all payables, receivables and cash balances denominated in foreign currencies at year-end rates;
- recognition of differences compared to the amounts at which these items were initially recognised under prepaid expenses and deferred charges or deferred income and adjustment accounts (translation differences);
- recognition of a provision for currency risk for any unrealised currency losses, after taking into account the effect of any offsetting foreign exchange hedging transactions.

Pernod Ricard has several hedging relationships and generates an overall foreign currency position for the hedging instruments and the covered items that are not part of a hedging relationship in order to calculate the currency risk provision.

10. Forward financial instruments

Differences arising from changes in the value of financial instruments used as hedges are recognised in profit and loss in a manner symmetrical to that in which income and expenses relating to the hedged item are recognised.

11. Corporate income tax

Pernod Ricard SA is subject to the French tax consolidation system defined by the law of 31 December 1987. Under certain conditions, this system allows income taxes payable by profitable companies to be offset against tax losses of other companies. The scheme is governed by articles 223 A et seq. of the French General Tax Code.

Each company in the tax group calculates and accounts for its tax expenses as if it were taxed as a stand-alone entity.

The effects of tax consolidation are recognised in the Pernod Ricard SA financial statements.

NOTE 2 Intangible assets and property, plant and equipment**1. Gross value**

€ thousand	At 30.06.2019	Acquisitions	Disposals	At 30.06.2020
Brands	32,560	-	(86)	32,473
Brand costs	788	9,696	(9,614)	870
Software	49,165	9,154	-	58,319
Advances and down payments on intangible assets	20,563	14,820	(18,954)	16,429
TOTAL INTANGIBLE ASSETS	103,076	33,670	(28,654)	108,091
Land	485	-	-	485
Buildings	27,426	39	-	27,465
Machinery and equipment	800	26	-	826
Other property, plant and equipment	31,817	2,154	-	33,971
Advances and down payments on property, plant and equipment	2,336	21,337	(2,195)	21,478
TOTAL PROPERTY, PLANT AND EQUIPMENT	62,864	23,556	(2,195)	84,225

2. Depreciation, amortisation and provisions

€ thousand	At 30.06.2019	Allowances	Reversals	At 30.06.2020
Brands	(5,088)	-	-	(5,088)
Brand costs	(254)	(70)	-	(322)
Software	(39,267)	(6,493)	-	(45,761)
TOTAL AMORTISATION OF INTANGIBLE ASSETS	(44,609)	(6,563)	-	(51,171)
Land	-	-	-	-
Buildings	(1,651)	(792)	-	(2,443)
Machinery and equipment	(430)	(107)	-	(538)
Other property, plant and equipment	(15,907)	(3,230)	-	(19,137)
TOTAL DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	(17,988)	(4,130)	-	(22,118)

NOTE 3 Financial assets**1. Gross value**

€ thousand	At 30.06.2019	Acquisitions/ inflows	Capital transaction	Disposals	At 30.06.2020
Investments in consolidated entities	12,861,592	-	38,035	(1,143)	12,898,484
Investments in non-consolidated entities	10,665	-	30	-	10,695
Other investments	640	-	-	-	640
Advance on investment	-	-	-	-	-
Investments	12,872,897	-	38,065	(1,143)	12,909,819
Loans and advances to affiliates and associates	62,144	200,716	-	(5,805)	257,055
Loans	-	-	-	-	-
Guarantee deposits	2,980	3,783	-	(70)	6,692
Liquidity agreement	5,232	26	-	-	5,258
Own treasury shares	10,049	555,252	-	(10,049)	555,252
TOTAL	12,953,301	759,777	38,065	(17,068)	13,734,076

The change in Investments in consolidated entities stems chiefly from the capital increase of PR Cesam for €38 million.

The change in Investments in non-consolidated entities is due to the Lina 8 capital increase.

In accordance with article L. 225-210 of the French Commercial Code, Pernod Ricard SA holds reserves under liabilities on its balance sheet, in addition to the statutory reserve, of an amount at least equal to the value of all the treasury shares it owns for the amount of €668 million, of which €113 million in marketable securities.

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PERNOD RICARD SA FINANCIAL STATEMENTS Notes to the Pernod Ricard SA financial statements

2. Provisions

€ thousand	At 30.06.2019	Allowances	Reversals	At 30.06.2020
Investments in consolidated entities ⁽¹⁾	(102,455)	(27,461)	-	(129,916)
Investments in non-consolidated entities	(5,402)	(300)	-	(5,702)
Other investments	(640)	-	-	(640)
Advance on investment	-	-	-	-
Investments	(108,497)	(27,761)	-	(136,258)
Own shares	-	(1,090)	-	(1,090)
TOTAL	(108,497)	(28,851)	-	(137,348)

(1) The change in provisions corresponds to allowances for the securities of PR Cesam for €24 million and PR North America for €3 million.

NOTE 4 Maturity of receivables and payables

1. Receivables

€ thousand	Gross amount	Due in one year or less	Due in more than one year
Loans and advances to affiliates and associates	257,055	202,374	54,681
Loans	-	-	-
Other financial assets	567,202	560,510	6,692
Receivables and other financial assets	824,257	762,884	61,373
Current assets other than marketable securities and cash	2,205,186	1,066,590	1,138,596
Prepaid expenses	2,433	2,433	-
TOTAL	3,031,876	1,831,907	1,199,969

2. Payables

€ thousand	Gross amount	Due in one year or less	Due in 1 to 5 years	Due in more than 5 years
Bonds	9,325,470	726,658	4,703,938	3,894,874
Bank debt	-	-	-	-
Other debt	475	475	-	-
Trade payables	95,483	95,483	-	-
Taxes and social payables	35,913	35,913	-	-
Amounts due on non-current assets and related accounts	-	-	-	-
Other payables	348,628	348,628	-	-
Deferred income	21,719	21,719	-	-
TOTAL	9,827,688	1,228,876	4,703,938	3,894,874

NOTE 5 Marketable securities

€ thousand or in quantities	At 30.06.2019		Acquisitions ⁽¹⁾		Capital transaction		Reclassification		Exercises/disposals ⁽²⁾		At 30.06.2020	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Pernod Ricard shares	-	-	-	-	-	-	-	-	-	-	-	-
Gross value	1,533,703	188,949	510,008	67,819			(227,152)	(30,699)	(841,155)	(112,882)	975,404	113,187
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
NET VALUE	1,533,703	188,949	510,008	67,819	-	-	(227,152)	(30,699)	(841,155)	(112,880)	975,404	113,187

(1) Of which €37 million for the 2016 plan and €31 million for the 2019 plan.

(2) Of which €(6) million for the exercise of stock options (2015 plan), €(37) million for the vesting of bonus shares (2015 plans) and €(67) million linked to the employee share ownership plan Accelerate.

NOTE 6 Prepaid expenses and deferred charges

€ thousand	At 30.06.2019	Increases	Decreases	At 30.06.2020
Prepaid expenses	7,229	-	(4,796)	2,433
Bond redemption premiums	14,543	17,839	(3,637)	28,745
Unrealised foreign exchange losses ⁽¹⁾	608,760	552,960	(608,760)	552,960
TOTAL	630,532	570,799	(617,193)	584,138

(1) The €553 million asset arising from currency translation adjustments at 30 June 2020 is attributable mainly to the revaluation of assets and liabilities at the closing euro/US dollar exchange rate on 30 June 2020.

NOTE 7 Composition of share capital

At 30 June 2020, the share capital comprised 265,421,592 shares with a par value of €1.55 per share. The total share capital thus amounted to €411,403,467.60.

NOTE 8 Shareholders' equity

€ thousand	At 30.06.2019	Allocation of net profit	Changes in accounting policies	Payment of dividends	Results 2020	At 30.06.2020
Capital	411,403	-	-	-	-	411,403
Share premiums	3,039,030	-	-	-	-	3,039,030
Statutory reserves	41,140	-	-	-	-	41,140
Regulated reserves	179,559	-	-	-	-	179,559
Other reserves	195,013	-	-	-	-	195,013
Retained earnings	2,266,946	325,726	-	(823,821)	-	1,768,851
Profit for the financial year	325,726	(325,726)	-	-	1,177,954	1,177,954
Interim dividends to be paid ⁽¹⁾	(311,314)	-	-	3,719	-	(307,595)
TOTAL	6,147,503	-	-	(820,102)	1,177,954	6,505,355

(1) At its meeting in April 2020, the Board of Directors decided to pay an interim dividend of €1.18 per share in respect of FY20, i.e. a total of €308 million. This interim dividend was paid on 10 July 2020.

NOTE 9 Provisions

€ thousand	At 30.06.2019	Increases in the year	Changes in accounting policies	Used reversals	Unused reversals	At 30.06.2020
Provisions for risks and charges						
Provision for currency losses	153,541	129,284	-	-	(153,541)	129,284
Other provisions for risks ⁽¹⁾	321,449	140,781	-	(11,249)	(193,489)	257,492
Provisions for pensions and other long-term employee benefits	56,237	4,640	-	-	(10,018)	50,859
TOTAL 1	531,227	274,705	-	(11,249)	(357,048)	437,635
Provisions for depreciation and amortisation						
On financial assets ⁽²⁾	108,497	28,851	-	-	-	137,348
On trade receivables	4,303	2,450	-	-	-	6,753
On other receivables	3,122	46	-	-	-	3,168
On marketable securities	-	-	-	-	-	-
TOTAL 2	115,922	31,347	-	-	-	147,269
OVERALL TOTAL	735,341	306,052	-	(11,249)	(357,048)	584,903

(1) Change due to provisions for the bonus share plan for €(64) million.

(2) Changes related to allowances for impairment of investments.

Provisions for risks and charges

Provision for currency losses

The €129 million provision for currency losses as at 30 June 2020 consists of the unrealised currency loss for unhedged US dollar receivables and payables.

Other provisions for risks

Other provisions for risks correspond to:

- provisions for risks and charges relating to tax consolidation for €121 million;
- various provisions amounting to €136 million.

Provisions for pensions and other long-term employee benefits

Description and recognition of employee benefit obligations

Pernod Ricard SA's employee benefit obligations are composed of:

- long-term post-employment benefits (retirement bonuses, medical expenses, etc.);
- long-term benefits payable during the period of employment.

The liability arising as a result of the Company's net employee benefit obligation is recognised in provisions for risks and charges on the balance sheet.

Calculation of the provision with respect to the net benefit obligation

The provision recognised by Pernod Ricard SA is equal to the difference, for each benefit plan, between the present value of the employee benefit obligation and the value of plan assets paid to specialised entities in order to fund the obligation.

The present value of employee benefit obligations is calculated using the prospective method involving the calculation of a projected salary at the retirement date (projected unit credit method). The measurement is made at each balance sheet date and the personal data concerning employees is revised at least every three years. The calculation requires the use of economic assumptions (inflation rate and discount rate) and assumptions concerning employees (mainly average salary increase, rate of employee turnover and life expectancy).

At 30 June 2020, the total amount of benefit obligations was €51 million. These obligations are fully provisioned.

For information, the inflation rate used for the valuation at 30 June 2020 was 1.75% and the discount rate was 1.5%.

Plan assets are measured at their market value at each balance sheet date.

Accounting for actuarial gains and losses

Actuarial gains and losses arise primarily when estimates differ from actual outcomes, or when there are changes in long-term actuarial assumptions (e.g. discount rate, rate of increase of salaries, etc.).

The Company has applied the option set out in recommendation 2013-02, in which the full pension liability is recognised, since the financial year ended 30 June 2014.

Components of the expense recognised for the financial year

The expense recognised in respect of the benefit obligations described above incorporates:

- expenses corresponding to the acquisition of an additional year's rights;
- interest expense arising on the unwinding of the discount applied to vested rights at the start of the year (as a result of the passage of time);
- income corresponding to the expected return on plan assets measured using the discount rate which is used to measure plan liabilities;
- income or expense corresponding to actuarial gains or losses;
- income or expense related to changes to existing plans or the creation of new plans;
- the income or expense related to any plan curtailments or settlements.

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PERNOD RICARD SA FINANCIAL STATEMENTS
Notes to the Pernod Ricard SA financial statements

NOTE 10 Deferred income and adjustment accounts

€ thousand	At 30.06.2019	Increases	Decreases	At 30.06.2020
Deferred income	100	22,120	(501)	21,719
Unrealised foreign exchange gains ⁽¹⁾	494,315	468,419	(494,315)	468,419
TOTAL	494,415	490,539	(494,816)	490,138

(1) The €468 million liability arising from currency translation adjustments at 30 June 2020 is attributable mainly to the revaluation of assets and liabilities at the closing euro/US dollar exchange rate on 30 June 2020.

NOTE 11 Accrued income and expenses

Accrued income

€ thousand	Amount
Amount of accrued income in the following balance sheet items	
Loans and advances to affiliates and associates	257,055
Trade receivables	273,788
Other receivables	1,921,251
Cash	630,753
TOTAL	3,082,847

Accrued expenses

€ thousand	Amount
Amount of accrued expenses in the following balance sheet items	
Bank debt	-
Trade payables	95,483
Taxes and social payables	35,913
Other payables	348,628
TOTAL	480,024

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PERNOD RICARD SA FINANCIAL STATEMENTS Notes to the Pernod Ricard SA financial statements

NOTE 12 Bonds

	Amount (\$ thousand)	Amount (€ thousand)	Maturity date	Accrued interest (€ thousand)	Rate	Total (€ thousand)
Bond of 29.09.2014		650,000	27.09.2024	10,492	Fixed	660,492
Bond of 20.03.2014		0	22.06.2020	-	Fixed	-
USD bond of 07.04.2011	500,000	446,508	07.04.2021	5,963	Fixed	452,471
USD bond of 25.10.2011	1,500,000	1,339,525	15.01.2022	27,512	Fixed	1,367,037
USD bond of 12.01.2012	800,000	714,413	15.07.2022	14,013	Fixed	728,426
USD bond of 12.01.2012	850,000	759,064	15.01.2042	19,269	Fixed	778,333
Bond of 28.09.2015		500,000	28.09.2023	7,095	Fixed	507,095
Bond of 24.10.2019		500,000	24.10.2023	-	Fixed	500,000
USD PANDIOS bond of 26.01.2016	201,000	179,496	26.01.2021	2,642	Variable	182,138
Bond 06.04.2020		1,000,000	07.04.2025	2,651	Fixed	1,002,651
Bond 24.10.2019		500,000	25.10.2027	1,715	Fixed	501,715
Bond 06.04.2020		1,000,000	08.04.2030	4,123	Fixed	1,004,123
Bond 24.10.2019		500,000	24.10.2031	3,000	Fixed	503,000
Bond of 17.05.2016		600,000	18.05.2026	1,085	Fixed	601,085
USD bond of 08.06.2016	600,000	535,810	08.06.2026	1,094	Fixed	536,904
TOTAL		9,224,816		100,654		9,325,470

NOTE 13 Bank debt

Syndicated loan

On 14 June 2017, Pernod Ricard SA finalised a new 5-year multi-currency Revolving Credit Agreement for €2.5 billion. The new agreement meant that the syndicated loan from April 2012 could be refinanced in full.

On 26 April 2019, in accordance with clause 6.1.6 of the agreement, the term was extended by one year to 14 June 2024.

At 30 June 2020, no drawdowns had been made by Pernod Ricard SA.

Bilateral loan

On 23 March 2020, Pernod Ricard SA finalised a new 1-year bilateral loan for €600 million with an optional 1-year extension clause.

An amendment was signed on 9 April 2020.

At 30 June 2020, no drawdowns had been made by Pernod Ricard SA.

NOTE 14 Breakdown of corporate income tax

€ thousand	Profit (loss)		
	Total	from continuing operations	Exceptional items
Net profit/loss before tax	1,014,607	1,079,169	(64,563)
Additional contribution	(3,154)		
Income tax prior to consolidation	166,502		
PROFIT AFTER TAX	1,177,955	1,079,169	(64,563)

Within the framework of the tax consolidation, the tax loss carryforwards (tax basis) of the Pernod Ricard tax group amount to €(252) million.

NOTE 15 Increases and decreases in future tax liabilities

Type of temporary differences

€ thousand	Amount of tax
INCREASES	N/A
Social solidarity contribution from companies and others	248
Other provisions for risk	-
Provision for pensions and other long-term employee benefits	45,572
DECREASES IN FUTURE TAX LIABILITIES	45,820

The tax rate used is the rate in force in 2020, i.e. 34.43%.

NOTE 16 Compensation

Compensation paid to Executive Directors and members of the Board of Directors amounted to €3,963,893.

NOTE 17 Operating income

Operating income reached €240 million for FY20, compared to €221 million for FY19. It principally comprised €205 million in rebilling of overheads to Group affiliates, €18 million in royalties, and €17 million in provision reversals.

The net sales of €205 million comprised €58 million in net sales in France and €147 million in net sales abroad.

NOTE 18 Financial income and expenses

€ thousand	Amount at 30.06.2020
Income from investments	1,296,841
Income from other fixed asset securities and receivables	-
Interest and related income	206,472
Reversals of financial provisions and expense transfers	325,997
Foreign exchange gains	70,042
Net gains on disposals of marketable securities	-
TOTAL FINANCIAL INCOME	1,899,351

€ thousand	Amount at 30.06.2020
Depreciation, amortisation and provision charges	(266,880)
Interest and related expenses	(391,945)
Foreign exchange losses	(100,843)
Net expenses on disposals of marketable securities	-
TOTAL FINANCIAL EXPENSES	(759,668)

NOTE 19 Exceptional items

<i>€ thousand</i>	Amount at 30.06.2020
Net profit on management operations	(93,919)
Net profit on capital operations	7,866
Charges and reversals of financial provisions and expense transfers	21,490
EXCEPTIONAL ITEMS	(64,563)

In the year ended 30 June 2020, exceptional items represented an expense of €65 million, mainly reflecting net provisions for risks and charges of €21 million and other non-current income and expenses of €86 million.

NOTE 20 Off-balance sheet commitments

Guarantees granted

Commitments made

<i>€ thousand</i>	Amount at 30.06.2020
Guarantees on behalf of affiliates	54
Other leases	677
Property leases	140,464
TOTAL	141,195

Commitments granted include guarantees, in particular those related to bonds, commercial paper and the syndicated loan.

Derivative instruments

Hedging for Pernod Ricard SA	Nominal value <i>(US\$ thousand)</i>	Fair value at 30.06.2020 <i>(€ thousand)</i>
Interest rate swaps	800,000	40,859
Currency swaps	2,998,000	478,555
TOTAL	3,798,000	519,414

Interest rate swaps provide hedging for Pernod Ricard SA's external or internal debts that bear fixed-rate interest. At 30 June 2020 these broke down as follows:

USD interest rate hedge	Maturity	Net base <i>(US\$ thousand)</i>
Interest rate swaps	July 2022	600,000
Interest rate swaps	June 2026	100,000
Interest rate swaps	June 2026	100,000

Currency hedge	Maturity	Basis <i>(US\$ thousand)</i>
Currency swaps	April 2021	500,000
Currency swaps	January 2022	1,500,000
Currency swaps	December 2022	800,000
Currency swaps	December 2022	400,000
Currency swaps	July 2022	(202,000)
CURRENCY SWAPS		2,998,000
Financial assets		1,462,233
Financial liabilities		(4,529,938)
TOTAL		(69,705)

Payables and receivables denominated in foreign currencies are hedged by currency swaps. The Company had a residual US dollar position of US\$(69) million at 30 June 2020.

Other items

Pernod Ricard SA guaranteed the contributions owed by Allied Domecq Holdings Ltd and its subsidiaries to the Allied Domecq pension funds.

Pernod Ricard SA, pursuant to Section 357 of the 2014 Companies Act (Republic of Ireland), has irrevocably guaranteed the liabilities of the following subsidiaries for FY19: Irish Distillers Group Unlimited, Irish Distillers Ltd, Irish Distillers International Ltd, Smithfield Holdings Ltd, Ermine Ltd, Proudlen Liqueurs Ltd, Ind Coope Holding Ltd, The West Coast Cooler Co. Ltd, Comrie Ltd, and Eight Degrees Brewing Company Ltd.

Pernod Ricard SA guaranteed Corby Distilleries Ltd the payment of liabilities which are due by the Group's affiliates involved in the representation agreement for Group brands in Canada, signed on 29 September 2006.

Pernod Ricard SA gave the Directors of Goal Acquisitions (Holding) Limited a comfort letter in which the Group undertook to provide financial support to enable Goal Acquisitions (Holding) Limited to honour its short-term intragroup liabilities.

Pernod Ricard SA has granted a first-demand guarantee of €26,283,122 as part of an internal project. This guarantee was given for a limited duration (from 26 October 2017 to 1 April 2020 or, at the latest, until 1 November 2021).

NOTE 21 Average headcount at 30 June 2020

	Employees	Temporary employees (all types)
Managers ⁽¹⁾	399	-
Supervisors and technicians	43	5
Employees	2	-
AVERAGE HEADCOUNT	444	5
Work-study contracts	16	-

(1) Including 101 expatriate employees.

NOTE 22 Affiliates and associates at 30 June 2020

€ thousand	Capital	Shareholders' equity before allocation of income	Interest in the entity's share capital (in%)	Carrying amount of investment		Loans	Guarantees and endorsements	Net sales (excluding taxes and duties)	Net profit	Dividends received
				Gross	Net					
Investments whose carrying amount exceeds 1% of Pernod Ricard SA's share capital										
AGROS ⁽¹⁾										
Ul. Chalubinskiego 8 00-613 Warsaw (Poland)										
	-	194,800	100%	122,008	122,008	-	-	-	-	-
House of Campbell Limited ⁽²⁾										
111/113 Renfrew Road, Paisley PA3 4DY (Scotland)										
	8,329	77,655	100%	40,538	40,538	-	-	-	-	-
Geo G Sandeman Sons & Co Ltd ⁽³⁾										
400 Capability Green Luton, Bedfordshire, LU1 3AE (England)										
	-	14,835	30%	9,180	4,150	-	-	989	-	67
Pernod Ricard France SA										
10, place de la Joliette, Marseille										
	94,000	225,132	100%	162,171	162,171	227	-	794,121	19,725	66,600
Pernod Ricard Asia SAS										
12, place des États-Unis, 75116 Paris (France)										
	4,512	214,822	100%	42,457	42,457	-	-	-	131,793	-
Pernod Ricard Central and South America										
12, place des États-Unis, 75116 Paris (France)										
	52,198	17,761	100%	210,153	86,802	-	-	-	(7,761)	-
Pernod Ricard Europe Middle East Africa										
12, place des États-Unis, 75116 Paris (France)										
	40,000	368,315	100%	36,407	36,407	32	-	13,892	3,752,790	1,100,000
Pernod Ricard North America SAS										
12, place des États-Unis, 75116 Paris (France)										
	39,398	42,805	100%	126,735	123,418	-	-	-	822	-
Pernod Ricard Finance SA										
12, place des États-Unis, 75116 Paris (France)										
	232,000	394,639	100%	238,681	238,681	-	-	-	31,724	-
Pernod Ricard Pacific Holdings ⁽⁴⁾										
167 Fullarton Road Dulwich SA 5065 (Australia)										
	132,590	98,593	100%	151,789	151,789	-	-	365,855	1,127	-
Lina 3										
12, place des États-Unis, 75116 Paris (France)										
	819,730	16,396,063	100%	11,690,953	11,690,953	-	-	-	(10,591)	-
Lina 5										
12, place des États-Unis, 75116 Paris (France)										
	30,640	571,935	100%	30,631	30,631	-	-	-	(62)	-
Yerevan Brandy Company ⁽⁵⁾										
2, Admiral Isakov Avenue, Yerevan 375092, (Republic of Armenia)										
	19,437	146,465	100%	27,856	27,856	-	-	-	5,514	6,063
Havana Club Holding										
	7,842	(5,436)	50%	5,592	5,592	-	-	-	2,481	8,273
TOTAL 1				12,895,150	12,763,452				3,927,561	1,181,003
Affiliates:										
French				8,703	5,787					
Foreign				5,091	4,129					115,798
Investments:										
French				215	192					39
Foreign				660	1					
TOTAL 2				14,669	10,110					115,837
TOTAL 1 + 2				12,909,820	12,773,561					1,296,840

(1) Information from the AGROS financial statements at 30.06.2020.

(2) Information from the House of Campbell Limited financial statements at 30.06.2019.

(3) Information from the Geo G Sandeman Sons & Co Ltd financial statements at 31.12.2019.

(4) Information from the Pernod Ricard Pacific Holdings financial statements at 30.06.2019.

(5) Information from Yerevan Brandy Company's financial statements at 30.06.2019.

NOTE 23 Tax credit

Pernod Ricard SA has a research tax credit in the amount of €1,192,376, a tax credit for sponsorship activities in the amount of €700,500 and a family tax credit in the amount of €388,190.

NOTE 24 Subsequent Events

In July 2020, the Company reduced its share capital by cancelling 3,545,032 shares which it had previously held, acquired in particular as part of the Company's share buyback programme. Following this transaction, the share capital was reduced to €405,908,668, divided into 261,876,560 shares with a par value of €1.55 each.

7.6 Other items relating to the financial statements

The Parent Company financial statements detailed in the previous pages are those of Pernod Ricard SA and are the subject of the Statutory Auditor's report on the annual financial statements.

The Parent Company financial statements detailed in the previous pages are those of Pernod Ricard SA and are the subject of the Statutory Auditor's report on the annual financial statements.

The elements relating to the Company financial statements in the management report of the Board of Directors are included in the following pages. The sections concerned are:

- other financial elements:
 - expenses and charges referred to in article 223 *quater* of the CGI (French Tax Code),
- the breakdown of supplier payables set out in articles L. 441-6-1 and D. 441-4 of the French Commercial Code,
- the information on supplier payment terms set out in article D. 441-4 of the French Commercial Code in its wording under Decree no. 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016;
- financial results over the last five financial years;
- dividends distributed over the last five financial years;
- inventory of marketable securities.

Expenses and charges referred to in article 223 *quater* of the CGI (French Tax Code)

It is specified that the total amount of expenses and charges referred to in article 223 *quater* of the French General Tax Code and the amount of the applicable tax due to these expenses and charges amount to:

(€)	At 30.06.2020
Expenses and charges	311,406
Corresponding tax	107,217

Supplier payment deadlines

In accordance with the French law on the modernisation of the economy of 4 August 2008 and the ensuing articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the year-end breakdown of Pernod Ricard SA's trade payables is as follows:

€ inc. tax	At 30.06.2020
Trade payables not due	42,145,987
At 30 days	42,108,381
Between 30 and 45 days	41,843
Beyond 45 days	(3,236)
Trade payables past due	1,522,718
Recognised and not paid (A)	71,193
Group invoices	1,208,294
Disputes recognised	243,231

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PERNOD RICARD SA FINANCIAL STATEMENTS
Other items relating to the financial statements

Pursuant to article D. 441-4 of the French Commercial Code in its wording under Decree no. 2015-1553 of 27 November 2015, implemented by the Order of 6 April 2016, information on supplier payment terms is as follows:

€	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and over)
(A) Late payment categories						
Number of invoices concerned	6	-	-	-	11	17
Total amount of invoices concerned excluding taxes	58,224	-	-	-	4,495	62,719
Percentage of total purchase amount excluding tax for the financial year	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables						
Number of excluded invoices	14	21	7	11	28	81
Total amount of excluded invoices excluding tax	348,285	133,795	49,339	24,791	132,747	688,958
(C) Reference payment terms used to calculate late payments (article L. 441-6 or article L. 443-1 of the French Commercial Code)						
<input checked="" type="checkbox"/> Contractual payment terms (45 days end of month, 30 days end of month or 15 days end of month)						
<input type="checkbox"/> Statutory time frame						

Trade receivable payment times

Since the Company's receivables only comprise receivables from Group companies, some of the information required by article D. 441-1 of the French Commercial Code is not presented below as it is deemed irrelevant.

Information on receivables is set out below:

€ inc. tax	At 30.06.2020
Trade receivables not due	212,645,447
Trade receivables past due	36,219,657
TOTAL	248,885,104
O/w disputed receivables	6,752,864

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PERNOD RICARD SA FINANCIAL STATEMENTS
Financial results over the last five financial years

7.7 Financial results over the last five financial years

€	30.06.2016	30.06.2017	30.06.2018	30.06.2019	30.06.2020
Financial position at year-end					
Share capital	411,403,468	411,403,468	411,403,468	411,403,468	411,403,468
Number of shares outstanding	265,421,592	265,421,592	265,421,592	265,421,592	265,421,592
Number of convertible bonds in issue	-	-	-	-	-
Number of bonus shares granted on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	-	-
Number of shares created by the capital increase of 14 May 2009	-	-	-	-	-
Number of bonus shares granted on 18 November 2009 (dividend rights from 1 July 2009)	-	-	-	-	-
Operating results					
Net sales (excluding taxes and duties)	137,322,737	147,044,350	154,976,030	179,569,040	204,799,992
Profit before taxes, amortisation, depreciation and allowances to provisions	547,695,859	926,378,106	432,466,377	221,535,314	966,689,347
Corporate income tax	160,415,191	114,461,535	179,468,467	151,988,378	163,348,627
Profit after taxes, amortisation, depreciation and allowances to provisions	764,078,429	966,776,001	565,822,841	325,725,565	1,177,954,098
Dividends distributed ⁽¹⁾	496,766,932	536,151,616	626,394,957	828,115,367	-
Earnings per share					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	2.67	3.92	2.31	1.41	4.26
Profit after taxes, amortisation, depreciation and allowances to provisions	2.88	3.64	2.13	1.23	4.44
Dividend paid per share ⁽¹⁾	1.88	2.02	2.36	-	-
Personnel					
Number of employees	373	372	401	422	444
Total payroll	49,175,332	52,442,536	64,087,417	70,178,837	60,952,594
Employee-related benefits paid during the year	25,196,150	22,389,498	29,981,592	30,963,383	26,104,626

(1) The amount of dividends for 2020 will be known with certainty after the Shareholders' Meeting of 27 November 2020 (dividends in respect of the financial year from 1 July 2019 to 30 June 2020).

7.8 Dividends paid over the last five financial years

Financial year	Date of payment	Net amount	Overall amount for the financial year
€			
	08.07.2016	0.90	-
FY16	30.11.2016	0.98	1.88
	07.07.2017	0.94	0
FY17	22.11.2017	1.08	2.02
	06.07.2018	1.01	
FY18	21.11.2018	1.35	2.36
	10.07.2019	1.18	-
FY19	27.11.2019	1.94	3.12
FY20	10.07.2020 ⁽¹⁾	1.18	-

(1) An interim dividend for FY20 was paid on 10 July 2020. The balance will be decided by the Shareholders' Meeting of 27 November 2020 called to approve the financial statements for the year ended 30 June 2020.

7.9 Inventory of marketable securities

French investments with a net carrying amount in excess of €100,000

€	Number of shares held	Net carrying amount
Lina 3	61,209,716	11,690,953,301
Lina 5	306,400	30,630,500
Pernod Ricard France	1,750,000	162,170,656
Pernod Ricard Asia SAS	2,785,000	42,457,051
Pernod Ricard Central and South America	691,596	86,801,700
Pernod Ricard Europe Middle East Africa	1,000,000	36,407,284
Pernod Ricard Finance SA	29,000,000	238,680,987
Pernod Ricard North America SAS	4,377,500	123,417,557
Résidence de Cavalières	205,950	959,350
Lina 20	600	4,071,400
SUBTOTAL	101,326,762	12,416,549,786
Other shareholdings in French companies	201,544	948,767
Investments in unlisted foreign companies	25,705,455	356,062,484
TOTAL MARKETABLE SECURITIES AT 30.06.2019	127,233,761	12,773,561,037