

2015/16 Full-year Sales and Results
Press release - Paris, 1 September 2016

SOLID AND ENCOURAGING FY16 PERFORMANCE
+2% ORGANIC SALES GROWTH (+1% REPORTED)
+2% ORGANIC GROWTH IN PRO¹ (+2% REPORTED)
STRONG FREE CASH FLOW GROWTH: +31%

FY17 GUIDANCE:
ORGANIC GROWTH IN PRO BETWEEN +2% AND +4%

SALES

Sales for FY16 totalled €8,682m. Organic Sales growth was +2%, improving vs. FY15 when restated for French technical impact². Reported Sales growth was +1%.

The improvement was mainly driven by the USA and Spain:

- **Americas: acceleration of growth +4%** vs. +2% in FY15, notably driven by **USA** (+4% in FY16 vs. stable in FY15)
- **Asia-Rest of World: +1%** thanks to double-digit growth in India and Africa/Middle East but difficulties in China (-9%), Korea and Travel Retail
- **Europe: improvement** (+1% vs. stable in FY15) **driven by Spain**, with encouraging growth in most markets, but a technical⁽²⁾ decline in France. **European growth restated for French technical impact⁽²⁾: +3%**

Stable Top 14 and good dynamism of Priority Premium Wines and Key Local Brands:

- Strong performance of Jameson, Ballantine's, Perrier-Jouët and Indian whiskies
- Difficulties for Chivas and Absolut (but improving yoy underlying trends in USA)
- Priority Premium Wines: growth acceleration driven by Campo Viejo

Innovation driving growth:

- **Sustained A&P investment** driving encouraging results on **innovation: +1%** out of overall Group Sales growth of +2% in FY16
- Innovation driving premiumisation
- Successful launch of Jameson Caskmates, The Glenlivet Founder's Reserve and Chivas Extra

Q4 Sales were €1,869m, -1% in organic growth (-7% reported.) Restated by technical impact in France⁽²⁾ and shipment phasing in USA, **Sales at +2%**, consistent with underlying trends and full-year performance.

¹ PRO = Profit from Recurring Operations

² Shipments brought forward from July to June 2015 ahead of back-office mutualisation between Ricard and Pernod on 1 July 2015

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RESULTS

FY16 PRO was €2,277m, with organic growth of +2% and +2% reported:

- **Lower Gross margin pressure vs. FY15: -13bps** in FY16 vs. -105bps in FY15
 - **Improving pricing: +1%** (vs. flat in FY15)
 - **Negative mix** driven by geography (India growth vs. China decline)
 - **Tight management of costings: +1%** Cost Of Goods Sold at comparable mix
- **A&P: +1%** with quasi stability in ratio at 19% Sales, to support key innovation projects and must-win markets (USA in particular)
- **Very tight management of Structure costs**, with growth in line with Sales

PRO margin improved +7bps thanks to tight management of resources and operational efficiency initiatives.

The corporate income **tax rate** on recurring items was **quasi stable at c. 25%**.

Group share of Net PRO was €1,381m, +4% reported vs. FY15 and at a historical high.

Group share of Net profit was €1,235m, +43% reported vs. FY15, also at a historical high.

FREE CASH FLOW AND DEBT

Cash generation was strong, with **Recurring Free Cash Flow of €1,200m, +4% vs. FY15**.

Net debt decreased by €305m to €8,716m mainly driven by **very strong Free Cash Flow of €1,061m**.

The average **cost of debt reduced to 4.1%** vs. 4.4% vs FY15. The expected cost for FY17 is c. 3.8%.

The Net debt / Ebitda ratio at average rates was 3.4¹ at 30/06/16, down from <3.5 at 30/06/15. The organic improvement was significant at 0.3, but dampened by adverse FX on emerging market currencies.

Refinancing was made at excellent conditions. **Moody's upgraded Pernod Ricard to Baa2/P2** in May 2016.

PROPOSED DIVIDEND

A dividend of €1.88 is proposed for the Annual General Meeting, **+4% vs FY15**, corresponding to a **pay-out ratio of 36%**, in line with the customary policy of cash distribution of approximately one-third of Group net profit from recurring operations.

¹ Average EUR/USD rate of 1.11 in FY16 vs. 1.20 for FY15

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INITIATIVES TO DELIVER MEDIUM-TERM STRATEGY

Significant initiatives were accomplished to deliver the mid-term strategic roadmap, as outlined during the June 2015 Capital Market Day, and further improve performance:

- **USA and innovation** accelerating
- **Organisational changes to drive stronger performance**
 - Simplification of **Americas region**
 - Creation of 2 **Management Entities in Mexico and Brazil**
 - Creation of **Global Travel Retail**, reporting directly to HQ
 - Finalisation of **transformation of Pernod Ricard USA**
 - Adjustment of organisation in **China to new market context**
 - Organisational **changes in Korea**
- **Implementation of operational efficiency roadmap:**
 - Covering supply chain, manufacturing, procurement and A&P
 - Will contribute to **improving PRO margin medium-term**. Over the period FY16 to FY20, **total gross P&L savings of €200m are expected** (mainly A&P and Gross margin and to a lesser extent Structure costs), **of which approximately half will be reinvested into A&P**.
 - **Total cash savings of €200m** are also expected over the period FY16-20.
- **Active portfolio and resource allocation** management
- **Targeted M&A** with disposal of non-core assets (eg Paddy) and acquisition focus on fast-growing premium+ segments (**Monkey 47.**)

Pernod Ricard is confident in its ability to deliver medium-term objectives:

- Topline growth 4 to 5 %
- Operating margin improvement.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, declared, *“FY16 was a solid and encouraging year, delivering Profit from Recurring Operations in line with guidance while maintaining investment and implementing significant initiatives to deliver our medium-term strategy and objectives.*

For full year FY17, in a contrasted environment, we expect to continue improving our business performance year-on-year vs. FY16, supporting priority markets, brands and innovations and focusing on operational excellence. As a consequence, our guidance for FY17 is organic growth in Profit from Recurring Operations between +2% and +4%.”

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All growth data specified in this presentation refers to organic growth, unless otherwise stated. Data may be subject to rounding.

A detailed presentation of FY16 Sales and Results can be downloaded from our website: www.pernod-ricard.com

Audit procedures have been carried out on the full-year financial statements. The Statutory Auditors' report will be issued following their review of the management report.

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.

Free cash flow

Free cash flow comprises the net cash flow from operating activities excluding the contributions to Allied Domecq pension plans, aggregated with the proceeds from disposals of property, plant and equipment and intangible assets and after deduction of the capital expenditures.

"Recurring" indicators

The following 3 measures represent key indicators for the measurement of the recurring performance of the business, excluding significant items that, because of their nature and their unusual occurrence, cannot be considered as inherent to the recurring performance of the Group:

- Recurring free cash flow

Recurring free cash flow is calculated by restating free cash flow from non-recurring items.

- Profit from recurring operations

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

- Group share of net profit from recurring operations

Group share of net profit from recurring operations corresponds to the Group share of net profit excluding other non-current operating income and expenses, non-recurring financial items and corporate income tax on non-recurring items.

Net debt

Net debt, as defined and used by the Group, corresponds to total gross debt (translated at the closing rate), including fair value and net foreign currency assets hedging derivatives (hedging of net investments and similar), less cash and cash equivalents.

EBITDA

EBITDA stands for "earnings before interest, taxes, depreciation and amortization". EBITDA is an accounting measure calculated using the Group's profit from recurring operations excluding depreciation and amortization on operating fixed assets.



Pernod Ricard

Créateurs de convivialité

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About Pernod Ricard

Pernod Ricard is the world's n°2 in wines and spirits with consolidated Sales of € 8,682 million in FY16. 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 85 "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 Euronext (Ticker: RI; ISIN code: FR0000120693) and is part 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

Top 14 Spirits and Champagnes organic Sales growth

	Volumes FY16 (in 9Lcs millions)	Organic Sales growth FY16	Volumes	Price/mix
Absolut	10.9	-4%	-2%	-1%
Chivas Regal	4.3	-4%	-5%	1%
Ballantine's	6.5	3%	5%	-2%
Ricard	4.5	-8%	-8%	0%
Jameson	5.7	16%	12%	4%
Havana Club	4.0	3%	1%	2%
Malibu	3.4	1%	1%	0%
Beefeater	2.7	4%	3%	1%
Kahlua	1.5	-2%	-2%	0%
Martell	2.1	-4%	-1%	-3%
The Glenlivet	1.0	3%	-2%	5%
Royal Salute	0.2	4%	5%	-1%
Mumm	0.7	0%	2%	-2%
Perrier-Jouët	0.3	9%	7%	1%
Top 14	47.9	0%	0%	0%

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Sales analysis by region

Net Sales (€ millions)	FY15		FY16		Change		Organic Growth		Group Structure		Forex impact	
Europe	2,731	31.9%	2,709	31.2%	(21)	-1%	29	1%	1	0%	(51)	-2%
Americas	2,382	27.8%	2,476	28.5%	94	4%	96	4%	(49)	-2%	48	2%
Asia / Rest of the World	3,446	40.3%	3,498	40.3%	51	1%	27	1%	(3)	0%	27	1%
World	8,558	100.0%	8,682	100.0%	124	1%	152	2%	(52)	-1%	23	0%

Net Sales (€ millions)	Q4 2015		Q4 2016		Change		Organic Growth		Group Structure		Forex impact	
Europe	647	32.1%	635	34.0%	(12)	-2%	7	1%	3	0%	(22)	-3%
Americas	637	31.6%	577	30.9%	(59)	-9%	(8)	-1%	(12)	-2%	(40)	-6%
Asia / Rest of the World	732	36.3%	657	35.1%	(76)	-10%	(14)	-2%	0	0%	(62)	-8%
World	2,016	100.0%	1,869	100.0%	(147)	-7%	(14)	-1%	(9)	0%	(124)	-6%

Net Sales (€ millions)	H2 2015		H2 2016		Change		Organic Growth		Group Structure		Forex impact	
Europe	1,152	29.3%	1,139	30.6%	(12)	-1%	15	1%	5	0%	(32)	-3%
Americas	1,140	29.0%	1,106	29.7%	(34)	-3%	49	4%	(21)	-2%	(61)	-5%
Asia / Rest of the World	1,645	41.8%	1,479	39.7%	(166)	-10%	(63)	-4%	0	0%	(104)	-6%
World	3,937	100.0%	3,725	100.0%	(212)	-5%	1	0%	(16)	0%	(197)	-5%

Summary consolidated income statement

(€ millions)	FY15	FY16	Change
Net sales	8,558	8,682	1%
Gross Margin after logistics costs	5,296	5,371	1%
Advertising and promotion expenses	(1,625)	(1,646)	1%
Contribution after A&P expenditure	3,671	3,725	1%
Structure costs	(1,433)	(1,448)	1%
Profit from recurring operations	2,238	2,277	2%
Financial income/(expense) from recurring operations	(457)	(422)	-8%
Corporate income tax on items from recurring operations	(434)	(455)	5%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(18)	(20)	6%
Group share of net profit from recurring operations	1,329	1,381	4%
Other operating income & expenses	(649)	(182)	NA
Financial income/(expense) from non-recurring operations	(32)	(10)	NA
Corporate income tax on items from non recurring operations	213	46	NA
Group share of net profit	861	1,235	43%
Non-controlling interests	19	20	6%
Net profit	880	1,255	43%

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Profit from recurring operations by region

World

(€ millions)	FY15	FY16	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	8,558 100.0%	8,682 100.0%	124 1%	152 2%	(52) -1%	23 0%
Gross margin after logistics costs	5,296 61.9%	5,371 61.9%	76 1%	83 2%	(14) 0%	7 0%
Advertising & promotion	(1,625) 19.0%	(1,646) 19.0%	(21) 1%	(14) 1%	5 0%	(12) 1%
Contribution after A&P	3,671 42.9%	3,725 42.9%	54 1%	68 2%	(9) 0%	(5) 0%
Profit from recurring operations	2,238 26.2%	2,277 26.2%	39 2%	46 2%	(13) -1%	6 0%

Asia / Rest of the World

(€ millions)	FY15	FY16	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	3,446 100.0%	3,498 100.0%	51 1%	27 1%	(3) 0%	27 1%
Gross margin after logistics costs	2,073 60.2%	2,071 59.2%	(2) 0%	(14) -1%	(0) 0%	13 1%
Advertising & promotion	(627) 18.2%	(621) 17.8%	6 -1%	13 -2%	(0) 0%	(7) 1%
Contribution after A&P	1,446 42.0%	1,450 41.5%	4 0%	(1) 0%	(0) 0%	5 0%
Profit from recurring operations	999 29.0%	982 28.1%	(16) -2%	(24) -2%	(0) 0%	8 1%

Americas

(€ millions)	FY15	FY16	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	2,382 100.0%	2,476 100.0%	94 4%	96 4%	(49) -2%	48 2%
Gross margin after logistics costs	1,519 63.8%	1,639 66.2%	120 8%	61 4%	(17) -1%	75 5%
Advertising & promotion	(478) 20.1%	(509) 20.5%	(31) 7%	(26) 6%	5 -1%	(11) 2%
Contribution after A&P	1,041 43.7%	1,130 45.6%	88 8%	35 3%	(11) -1%	65 6%
Profit from recurring operations	632 26.5%	706 28.5%	75 12%	28 4%	(14) -2%	60 10%

Europe

(€ millions)	FY15	FY16	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	2,731 100.0%	2,709 100.0%	(21) -1%	29 1%	1 0%	(51) -2%
Gross margin after logistics costs	1,704 62.4%	1,662 61.3%	(42) -2%	36 2%	3 0%	(81) -5%
Advertising & promotion	(521) 19.1%	(516) 19.1%	4 -1%	(1) 0%	(1) 0%	6 -1%
Contribution after A&P	1,183 43.3%	1,145 42.3%	(38) -3%	34 3%	2 0%	(75) -6%
Profit from recurring operations	608 22.2%	588 21.7%	(20) -3%	42 7%	1 0%	(62) -10%

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Foreign exchange impact

Forex impact FY16 (€ millions)		Average rates evolution			On Net Sales	On Profit from Recurring Operations
		FY15	FY16	%		
US dollar	USD	1.20	1.11	-7.7%	165	65
Chinese yuan	CNY	7.43	7.15	-3.8%	29	19
Indian rupee	INR	74.48	73.61	-1.2%	10	4
Pound sterling	GBP	0.76	0.75	-1.7%	7	(9)
Russian rouble	RUB	59.35	74.91	26.2%	(40)	(25)
Other					(148)	(48)
Total					23	6

Note: impact on PRO includes strategic FX hedging

Sensitivity of profit and debt to EUR/USD exchange rate

FY16 Estimated impact of a **1% appreciation of the USD** and linked currencies⁽¹⁾

Impact on the income statement⁽²⁾ (€ millions)

Profit from Recurring Operations +16

Financial expenses (3)

Pre-tax Profit from Recurring Operations +14

Impact on the balance sheet (€ millions)

Increase/(decrease) in net debt +55

(1) CNY and HKD

(2) Full year impact

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Balance sheet

Assets (€ millions)	30/06/2015	30/06/2016
(Net book value)		
Non-current assets		
Intangible assets and goodwill	17,706	17,572
Tangible assets and other assets	2,933	3,233
Deferred tax assets	2,339	2,505
Total non-current assets	22,978	23,310
Current assets		
Inventories	5,351	5,294
<i>of which aged work-in-progress</i>	4,430	4,364
<i>of which non-aged work-in-progress</i>	73	73
Receivables (*)	1,152	1,068
<i>Trade receivables</i>	1,084	998
<i>Other trade receivables</i>	68	70
Other current assets	260	251
<i>Other operating current assets</i>	245	240
<i>Tangible/intangible current assets</i>	15	11
Tax receivable	61	92
Cash and cash equivalents and current derivatives	595	577
Total current assets	7,419	7,282
Assets held for sale	1	6
Total assets	30,398	30,598
(*) after disposals of receivables of:	591	520

Liabilities and shareholders' equity (€ millions)	30/06/2015	30/06/2016
Group Shareholders' equity		
Non-controlling interests	167	169
<i>of which profit attributable to non-controlling interests</i>	19	20
Total Shareholders' equity	13,288	13,506
Non-current liabilities		
Non-current provisions and deferred tax liabilities	4,427	4,718
Bonds non-current	6,958	7,078
Non-current financial liabilities and derivative instruments	587	341
Total non-current liabilities	11,972	12,137
Current liabilities		
Current provisions	173	167
Operating payables	1,696	1,688
Other operating payables	920	909
<i>of which other operating payables</i>	623	592
<i>of which tangible/intangible current payables</i>	297	317
Tax payable	116	101
Bonds - current	1,514	1,884
Current financial liabilities and derivatives	719	207
Total current liabilities	5,138	4,955
Liabilities held for sale	0	0
Total liabilities and shareholders' equity	30,398	30,598

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Analysis of Working Capital Requirement

(€ millions)	June 2014	June 2015	June 2016	FY15 WC change*	FY16 WC change*
Aged work in progress	3,963	4,430	4,364	233	190
Advances to suppliers for wine and ageing spirits	6	8	5	1	(2)
Payables on wine and ageing spirits	97	107	109	8	4
Net aged work in progress	3,872	4,331	4,260	226	184
Trade receivables before factoring/securitization	1,469	1,674	1,517	129	(98)
Advances from customers	3	3	2	(0)	(1)
Other receivables	243	305	305	47	27
Other inventories	833	847	857	(13)	43
Non-aged work in progress	65	73	73	1	4
Trade payables and other	1,963	2,208	2,168	115	44
Gross operating working capital	645	689	582	50	(68)
Factoring/Securitization impact	479	591	520	(84)	61
Net Operating Working Capital	165	98	62	(34)	(7)
Net Working Capital	4,037	4,428	4,322	193	178
* without FX effects and reclassifications				192	211
				0	(34)

Net Debt

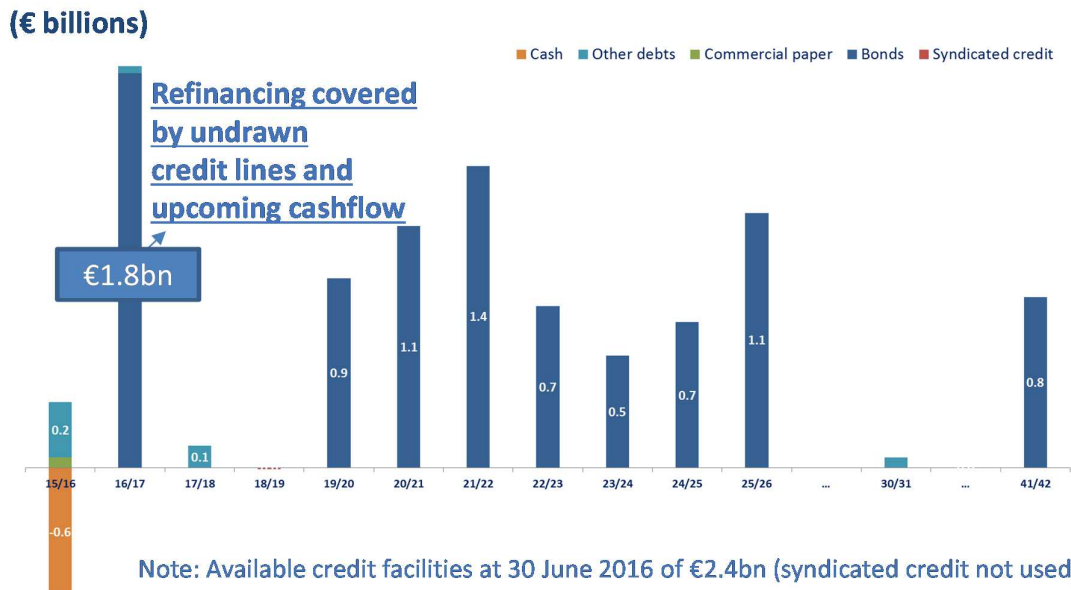
(En millions d'euros)	30/06/2015			30/06/2016		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1,514	6,958	8,473	1,884	7,078	8,962
Syndicated loan	-	-	-	-	-	-
Commercial paper	459	-	459	45	-	45
Other loans and long-term debts	79	500	580	98	257	355
Other financial liabilities	538	500	1,039	143	257	400
GROSS FINANCIAL DEBT	2,052	7,459	9,511	2,027	7,335	9,362
Fair value hedge derivatives – assets	(15)	(51)	(66)	-	(77)	(77)
Fair value hedge derivatives – liabilities	-	-	-	-	-	-
Fair value hedge derivatives	(15)	(51)	(66)	-	(77)	(77)
Net investment hedge derivatives – assets	-	-	-	-	-	-
Net investment hedge derivatives – liabilities	-	-	-	-	-	-
Net investment hedge derivatives	-	-	-	-	-	-
Net asset hedging derivative instruments – assets	-	-	-	-	-	-
Net asset hedging derivative instruments – liabilities	121	-	121	-	-	-
Net asset hedging derivative instruments	121	-	121	-	-	-
Financial debt after hedging	2,159	7,408	9,566	2,027	7,258	9,285
Cash and cash equivalents	(545)	-	(545)	(569)	-	(569)
Net financial debt	1,614	7,408	9,021	1,458	7,258	8,716

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Change in Net Debt

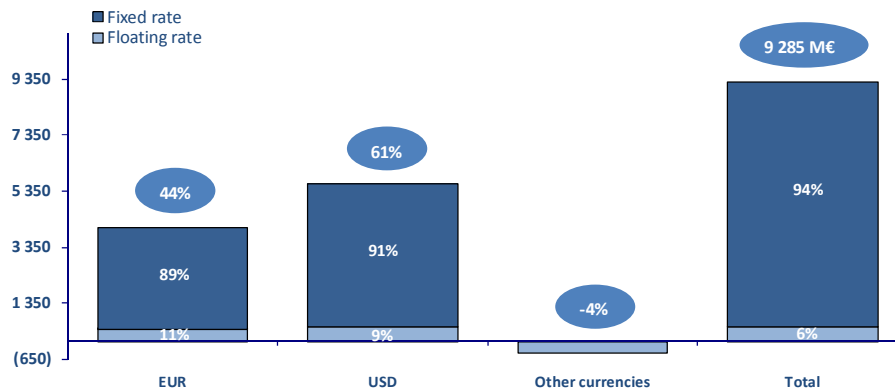
(€ millions)	30/06/2015	30/06/2016
Operating profit	1,590	2,095
Depreciation and amortisation	214	219
Net change in impairment of goodwill, PPE and intangible assets	656	107
Net change in provisions	(156)	(76)
Retirement of contributions to pension plans acquired from Allied Domecq	75	43
Changes in fair value on commercial derivatives and biological assets	(12)	(4)
Net (gain)/loss on disposal of assets	(98)	(59)
Share-based payments	27	32
Self-financing capacity before interest and tax	2,296	2,358
Decrease / (increase) in working capital requirements	(193)	(178)
Net interest and tax payments	(992)	(801)
Net acquisitions of non financial assets and others	(302)	(317)
Free Cash Flow	808	1,061
<i>of which recurring Free Cash Flow</i>	<i>1,154</i>	<i>1,200</i>
Net disposal of financial assets and activities, contributions to pension plans acquired from Allied Domecq	(37)	(85)
Dividends paid	(461)	(497)
(Acquisition) / Disposal of treasury shares and others	(14)	(18)
Decrease / (increase) in net debt (before currency translation adjustments)	296	461
Foreign currency translation adjustment	(964)	(157)
Decrease / (increase) in net debt (after currency translation adjustments)	(668)	305
Initial net debt	(8,353)	(9,021)
Final net debt	(9,021)	(8,716)

Debt Maturity at 30 June 2016



2015/16 Full-year Sales and Results
Press release - Paris, 1 September 2016

Gross Debt Hedging at 30 June 2016



Natural debt hedging maintained: EUR/USD breakdown close to that of EBITDA
Large part of Gross debt at fixed rates (94%)

Bond details

Currency	Par value	Coupon	Issue date	Maturity date
EUR	€ 1,000 m	5.000%	15/03/2011	15/03/2017
	€ 850 m	2.000%	20/03/2014	22/06/2020
	€ 650 m	2.125%	29/09/2014	27/09/2024
	€ 500 m	1.875%	28/09/2015	28/09/2023
	€ 600 m	1.500%	17/05/2016	18/05/2026
USD	\$ 1,000 m	5.750%	07/04/2011	07/04/2021
	\$ 1,500 m	4.450%	25/10/2011	15/01/2022
	\$ 2,500 m o/w: \$ 850 m at 5 years \$ 800 m at 10.5 years \$ 850 m at 30 years	2.950% 4.250% 5.500%	12/01/2012	15/01/2017 15/07/2022 15/01/2042
	\$ 201 m	Libor 3m + spread	26/01/2016	26/01/2021
	\$ 600 m	3.250%	08/06/2016	08/06/2026

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Diluted EPS calculation

(x 1,000)	FY15	FY16
Number of shares in issue at end of period	265,422	265,422
Weighted average number of shares in issue (pro rata temporis)	265,422	265,422
Weighted average number of treasury shares (pro rata temporis)	(1,441)	(1,427)
Dilutive impact of stock options and performance shares	2,250	1,638
Number of shares used in diluted EPS calculation	266,230	265,633

(€ millions and €/share)	FY15	FY16	reported Δ
Group share of net profit from recurring operations	1,329	1,381	+4%
Diluted net earnings per share from recurring operations	4.99	5.20	+4%