

2016/17 Half-year Sales and Results
Press release - Paris, 9 February 2017

STRONG H1 17 PERFORMANCE:

- **+4% ORGANIC SALES GROWTH (+2% REPORTED)**
- **+4% ORGANIC GROWTH IN PROFIT FROM RECURRING OPERATIONS (“PRO”) (+3% ADJUSTED FOR EARLIER CHINESE NEW YEAR¹) AND +4% REPORTED**
- **STRONG FREE CASH FLOW**

FY 17 GUIDANCE CONFIRMED:

ORGANIC GROWTH IN PRO BETWEEN +2% AND +4%

SALES

Sales for H1 17 totalled €5,061m. Organic Sales growth was +4%, representing a continued improvement vs. FY 16. Reported Sales growth was +2% with an unfavourable FX impact.

The continued improvement, was driven by:

- **Strong growth continuing in USA, for Jameson worldwide and innovation**
- **Improvement vs. FY16** in China, Travel Retail and Russia, as well as for Absolut, Martell and Chivas
- ... Despite the temporary adverse impact of demonetisation **leading to growth deceleration in India**

Sales growth was +3%, restated for earlier CNY¹.

The Group continued to **consistently implement its mid-term strategy:**

- Following changes, the **new organisations** are getting up to speed in USA, Global Travel Retail and China
- The brand **portfolio is continuing to be actively managed**, with the acquisition of a majority stake in **Smooth Ambler** and the disposal of Domecq brandies and wines
- **Innovation** is contributing +1% to overall growth, driven by Jameson Caskmates, Lillet and Olmeca Altos

Q2 17 Sales were €2,813m, +4% organic growth, in continuity of Q1. Q2 reported Sales growth was +3%.

RESULTS

H1 17 PRO was €1,500m, with organic growth of +4% (+3% adjusted for CNY¹) and +4% reported:

- **Gross margin down -31bps:**
 - **Price/mix turning positive** but pricing remaining subdued
 - **Tight management of costings**
- **Sustained investment in A&P: +1%** to support key initiatives
- **Tightly managed structure costs**

¹ Chinese New Year (“CNY”) on 28 January 2017 vs. 8 February 2016

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The Operational efficiency implementation is on track with the 2020 roadmap¹ covering manufacturing, procurement, A&P and supply chain.

Financial expenses from recurring operations were down €16m thanks to the average cost of debt reducing from 4.2% to 4.0% in H1 17. For full-year FY17, the cost of debt is expected to be **3.8%**.

The tax rate on recurring operations was 25.7% in H1, close to the c. 26% expected for FY17.

Reported Group share of Net Profit from Recurring Operations was €957m, +5% vs. H1 16.

Reported Group share of Net profit was €914m, +3% vs. H1 16.

FREE CASH FLOW AND DEBT

Cash generation was very strong, with Free Cash Flow of €658m, +34% vs. H1 16, partly enhanced by phasing.

Net debt increased by €237m to €8,953m mainly driven by an adverse translation adjustment on USD-denominated debt (EUR/USD parity on 30 June 2016 at 1.11 vs. 31 December 2016 at 1.05.)

The Net debt / Ebitda ratio at average rates decreased to <3.4, an improvement vs. both 31/12/15 (<3.6) and 30/06/16 (3.4), in spite of adverse cash seasonality.

As part of this communication, **Alexandre Ricard**, Chairman and Chief Executive Officer, declared,

“Our half-year results are strong, delivering a continued performance improvement. Our strategy remains consistent and is driving results.

For full year FY17, in an uncertain environment, we plan to continue improving our business performance year-on-year vs. FY 16. We will continue to support priority markets, brands and innovations while focusing on operational excellence. We expect to deliver organic growth in Profit from Recurring Operations in line with the guidance of +2% to +4%².”

¹ Initiatives to contribute over the period FY16 to FY20 total P&L savings of c. €200m, of which around half will be reinvested in A&P, and cash savings of c. €200m

² Over the full FY17, the FX impact on PRO is estimated at approximately +€ 80m, based on average FX rates for full FY 17 projected on 31 January 2017, particularly a EUR/USD rate of 1.09

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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 H1 17 Sales and Results can be downloaded from our website: www.pernod-ricard.com

Limited audit procedures have been carried out on the half-year financial statements. The Auditors' report on their limited review is being prepared and will be available on our website.

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 and Malibu, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo and Kenwood wines. Pernod Ricard employs a workforce of 18,500 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

House of Brands

Strategic International Brands



Strategic Local Brands



Strategic Wines



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Emerging Markets

Americas	Asia-Rest of World	Europe
Argentina	Algeria	Malaysia
Bolivia	Angola	Mongolia
Brazil	Cambodia	Morocco
Caribbean	Cameroon	Mozambique
Chile	China	Namibia
Colombia	Congo	Nigeria
Costa Rica	Egypt	Persian Gulf
Cuba	Ethiopia	Philippines
Dominican Republic	Gabon	Senegal
Ecuador	Ghana	South Africa
Guatemala	India	Sri Lanka
Honduras	Indonesia	Syria
Mexico	Iraq	Tanzania
Panama	Ivory Coast	Thailand
Paraguay	Jordan	Tunisia
Peru	Kenya	Turkey
Puerto Rico	Laos	Uganda
Uruguay	Lebanon	Vietnam
Venezuela	Madagascar	Zambia
		Albania
		Armenia
		Azerbaijan
		Belarus
		Bosnia
		Bulgaria
		Croatia
		Georgia
		Hungary
		Kazakhstan
		Kosovo
		Latvia
		Lithuania
		Macedonia
		Moldova
		Montenegro
		Poland
		Romania
		Russia
		Serbia
		Ukraine

Strategic International Brands Organic Growth

	Volumes H1 17 (in 9Lcs millions)	Organic Sales growth H1 17	Volumes	Price/mix
Absolut	6.2	1%	2%	-1%
Chivas Regal	2.6	-1%	0%	-1%
Ballantine's	3.9	6%	7%	-1%
Ricard	2.5	2%	3%	-1%
Jameson	3.6	20%	16%	4%
Havana Club	2.3	5%	7%	-2%
Malibu	1.8	7%	6%	0%
Beefeater	1.6	5%	4%	1%
Martell	1.3	7%	7%	0%
The Glenlivet	0.6	0%	-1%	1%
Royal Salute	0.1	3%	7%	-4%
Mumm	0.5	3%	4%	-1%
Perrier-Jouët	0.2	9%	5%	4%
Strategic International Brands	27.2	6%	5%	0%

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Sales Analysis by Period and Region

Net Sales (€ Million)	Q1 16		Q1 17		Change		Organic Growth		Group Structure		Forex impact	
Americas	627	28.2%	649	28.9%	22	3%	52	8%	(7)	-1%	(24)	-4%
Asia / Rest of the World	938	42.2%	917	40.8%	(21)	-2%	1	0%	(0)	0%	(21)	-2%
Europe	658	29.6%	682	30.3%	24	4%	38	6%	5	1%	(19)	-3%
World	2,223	100.0%	2,248	100.0%	24	1%	91	4%	(2)	0%	(64)	-3%

Net Sales (€ Million)	Q2 16		Q2 17		Change		Organic Growth		Group Structure		Forex impact	
Americas	742	27.1%	782	27.8%	40	5%	43	6%	1	0%	(4)	-1%
Asia / Rest of the World	1,081	39.5%	1,123	39.9%	43	4%	51	5%	(0)	0%	(8)	-1%
Europe	911	33.3%	907	32.3%	(4)	0%	12	1%	5	1%	(22)	-2%
World	2,734	100.0%	2,813	100.0%	79	3%	107	4%	6	0%	(34)	-1%

Net Sales (€ Million)	H1 16		H1 17		Change		Organic Growth		Group Structure		Forex impact	
Americas	1,369	27.6%	1,431	28.3%	62	4%	95	7%	(5)	0%	(28)	-2%
Asia / Rest of the World	2,019	40.7%	2,040	40.3%	22	1%	52	3%	(0)	0%	(30)	-1%
Europe	1,570	31.7%	1,589	31.4%	19	1%	50	3%	10	1%	(41)	-3%
World	4,958	100.0%	5,061	100.0%	103	2%	197	4%	4	0%	(99)	-2%

As of 1 July 2016, Bulk Spirits are allocated by Region according to the Regions' weight in the Group

Summary Consolidated Income Statement

(€ millions)	31/12/2015	31/12/2016	Change
Net sales	4,958	5,061	2%
Gross Margin after logistics costs	3,078	3,158	3%
Advertising and promotion expenses	(908)	(901)	-1%
Contribution after A&P expenditure	2,170	2,257	4%
Structure costs	(732)	(756)	3%
Profit from recurring operations	1,438	1,500	4%
Financial income/(expense) from recurring operations	(217)	(201)	-7%
Corporate income tax on items from recurring operations	(302)	(334)	11%
Net profit from discontinued operations, non-controlling interests and share of net income from associates	(10)	(9)	-10%
Group share of net profit from recurring operations	909	957	5%
Other operating income & expenses	(35)	(0)	NA
Financial income/(expense) from non-recurring operations	(1)	(4)	NA
Corporate income tax on items from non recurring operations	13	(38)	NA
Group share of net profit	886	914	3%
Non-controlling interests	10	10	-3%
Net profit	896	924	3%

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Profit from Recurring Operations by Region

World

(€ millions)	H1 16	H1 17	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	4,958 100.0%	5,061 100.0%	103 2%	197 4%	4 0%	(99) -2%
Gross margin after logistics costs	3,078 62.1%	3,158 62.4%	80 3%	106 3%	3 0%	(29) -1%
Advertising & promotion	(908) 18.3%	(901) 17.8%	7 -1%	(11) 1%	(1) 0%	18 -2%
Contribution after A&P	2,170 43.8%	2,257 44.6%	87 4%	96 4%	2 0%	(11) -1%
Profit from recurring operations	1,438 29.0%	1,500 29.6%	63 4%	59 4%	1 0%	3 0%

Americas

(€ millions)	H1 16	H1 17	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	1,369 100.0%	1,431 100.0%	62 4%	95 7%	(5) 0%	(28) -2%
Gross margin after logistics costs	890 65.0%	972 68.0%	82 9%	64 7%	0 0%	18 2%
Advertising & promotion	(277) 20.2%	(291) 20.4%	(14) 5%	(19) 7%	(0) 0%	5 -2%
Contribution after A&P	613 44.8%	681 47.6%	68 11%	45 7%	0 0%	23 4%
Profit from recurring operations	400 29.2%	463 32.4%	63 16%	36 9%	0 0%	27 7%

Asia / Rest of the World

(€ millions)	H1 16	H1 17	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	2,019 100.0%	2,040 100.0%	22 1%	52 3%	(0) 0%	(30) -1%
Gross margin after logistics costs	1,229 60.9%	1,212 59.4%	(16) -1%	11 1%	(0) 0%	(27) -2%
Advertising & promotion	(350) 17.3%	(330) 16.2%	20 -6%	13 -4%	0 0%	7 -2%
Contribution after A&P	879 43.6%	883 43.3%	3 0%	24 3%	(0) 0%	(20) -2%
Profit from recurring operations	645 31.9%	633 31.0%	(12) -2%	7 1%	0 0%	(19) -3%

Europe

(€ millions)	H1 16	H1 17	Change	Organic Growth	Group Structure	Forex impact
Net sales (Excl. T&D)	1,570 100.0%	1,589 100.0%	19 1%	50 3%	10 1%	(41) -3%
Gross margin after logistics costs	959 61.1%	973 61.2%	15 2%	31 3%	3 0%	(20) -2%
Advertising & promotion	(281) 17.9%	(280) 17.6%	1 0%	(4) 1%	(1) 0%	6 -2%
Contribution after A&P	677 43.1%	693 43.6%	16 2%	27 4%	2 0%	(14) -2%
Profit from recurring operations	393 25.0%	405 25.5%	12 3%	16 4%	1 0%	(5) -1%

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Foreign Exchange Impact

Forex impact H1 17 (€ Million)		Average rates evolution			On Net Sales	On Profit from Recurring Operations ¹
		H1 16	H1 17	%		
US dollar	USD	1.10	1.10	-0.5%	6	2
Chinese yuan	CNY	7.00	7.41	5.7%	(27)	(19)
Japanese yen	JPY	134.37	116.12	-13.6%	12	7
Argentinian peso	ARS	10.66	16.67	56.4%	(30)	(5)
Pound sterling	GBP	0.72	0.86	19.4%	(49)	7
Other currencies					(11)	11
Total					(99)	3

For Full-year FY17, a positive FX impact on PRO of c. €80m is expected²

Notes:

1. Impact on PRO includes strategic hedging on Forex

2. Based on average FX rates for full FY 17 projected on 31 January 2017, particularly EUR/USD = 1.09

Sensitivity of profit and debt to EUR/USD exchange

Estimated impact of a 1% appreciation of the USD and linked currencies⁽¹⁾ (before hedging)

Impact on the income statement ⁽²⁾	(€ millions)
Profit from Recurring Operations	+17⁽³⁾
Financial expenses	(2)
Pre-tax Profit from Recurring Operations	+15

Impact on the balance sheet	(€ millions)
Increase/(decrease) in Net Debt	+54

(1) CNY, HKD

(2) Full year effect

(3) including +€12M on USD only

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Balance Sheet

Assets (€ millions)	30/06/2016	31/12/2016
(Net amounts)		
Non-current assets		
Intangible assets and goodwill	17,572	17,953
Tangible assets and other assets	3,233	2,989
Deferred tax assets	2,505	2,527
Total non-current assets	23,310	23,469
Current assets		
Inventories	5,294	5,194
Receivables (*)	1,068	1,924
Other current assets	251	232
Tax receivable	92	117
Cash and cash equivalents and current derivatives	577	764
Total current assets	7,282	8,232
Assets held for sale	6	51
Total assets	30,598	31,752

(*) after disposals of receivables of: 520 913

Liabilities and shareholders' equity (€ millions)	30/06/2016	31/12/2016
Group Shareholders' equity	13,337	13,850
Non-controlling interests	169	171
<i>of which profit attributable to non-controlling interests</i>	20	10
Total Shareholders' equity	13,506	14,021
Non-current provisions and deferred tax liabilities	4,718	4,842
Bonds non-current	7,078	7,260
Non-current financial liabilities and derivative instruments	341	220
Total non-current liabilities	12,137	12,322
Current provisions	167	136
Operating payables	1,688	2,010
Other operating payables	909	709
Tax payable	101	242
Bonds - current	1,884	1,959
Current financial liabilities and derivatives	207	353
Total current liabilities	4,955	5,409
Liabilities held for sale	0	0
Total liabilities and shareholders' equity	30,598	31,752

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Analysis of Working Capital Requirement

(€ millions)	June 2015	December 2015	June 2016	December 2016	H1 16 WC change*	H1 17 WC change*
Aged work in progress	4,430	4,416	4,364	4,331	45	8
Advances to suppliers for wine and ageing spirits	8	13	5	16	6	11
Payables on wine and ageing spirits	107	148	109	140	42	31
Net aged work in progress	4,331	4,281	4,260	4,207	9	(12)
Trade receivables before factoring/securitization	1,674	2,571	1,517	2,745	956	1,192
Advances from customers	3	1	2	17	(2)	15
Other receivables	305	312	305	297	12	(3)
Other inventories	847	824	857	784	(3)	(76)
Non-aged work in progress	73	71	73	80	0	7
Trade payables and other	2,208	2,419	2,168	2,521	253	322
Gross operating working capital	689	1,359	582	1,367	715	783
Factoring/Securitization impact	591	861	520	913	(270)	(386)
Net Operating Working Capital	98	497	62	454	445	397
Net Working Capital	4,428	4,778	4,322	4,661	455	385
* without FX effects and reclassifications					Of which recurring variation	Of which recurring variation
					459	374
					Of which non recurring variation	Of which non recurring variation
					(4)	10

Net Debt

(€ millions)	31/12/2015			31/12/2016		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	1,390	7,562	8,951	1,959	7,260	9,218
Syndicated loan	0	138	138			
Commercial paper	298		298	30		30
Other loans and long-term debts	149	177	325	276	167	443
Other financial liabilities	447	315	761	306	167	473
GROSS FINANCIAL DEBT	1,836	7,876	9,712	2,265	7,427	9,692
Fair value hedge derivatives – assets	(14)	(57)	(72)		(29)	(29)
Fair value hedge derivatives – liabilities					9	9
Fair value hedge derivatives	(14)	(57)	(72)		(20)	(20)
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	141		141	9		9
Net asset hedging derivative instruments	141		141	9		9
Financial debt after hedging	1,963	7,819	9,782	2,274	7,407	9,681
Cash and cash equivalents	(524)		(524)	(728)		(728)
Net financial debt	1,439	7,819	9,258	1,546	7,407	8,953

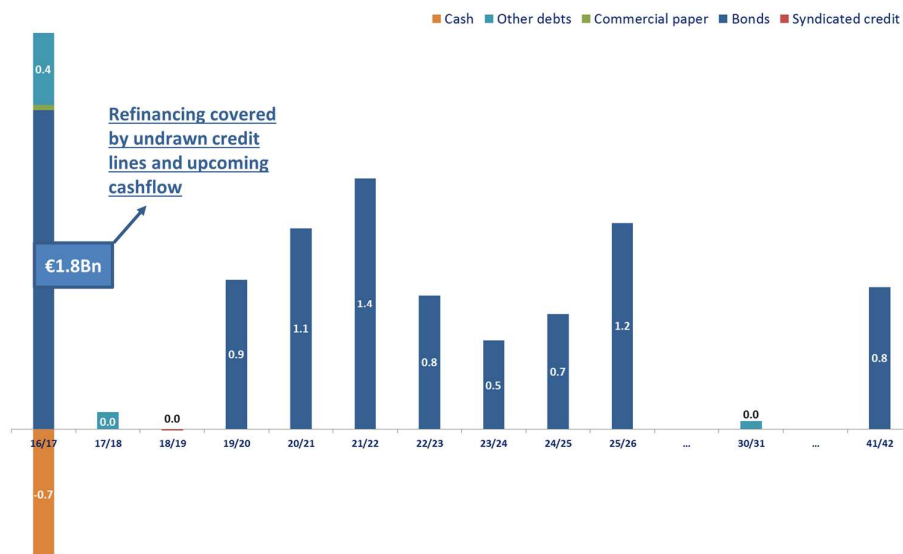
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Change in Net Debt

(€ millions)	31/12/2015	31/12/2016
Operating profit	1,403	1,500
Depreciation and amortisation	107	106
Net change in impairment of goodwill, PPE and intangible assets	1	4
Net change in provisions	(77)	(75)
Retreatment of contributions to pension plans acquired from Allied Domecq	43	4
Changes in fair value on commercial derivatives and biological assets	4	1
Net (gain)/loss on disposal of assets	(0)	(10)
Share-based payments	15	20
Self-financing capacity before interest and tax	1,495	1,551
Decrease / (increase) in working capital requirements	(455)	(385)
Net interest and tax payments	(391)	(363)
Net acquisitions of non financial assets and others	(159)	(145)
Free Cash Flow	490	658
<i>of which recurring Free Cash Flow</i>	<i>544</i>	<i>741</i>
Net disposal of financial assets and activities, contributions to pension plans acquired from Allied Domecq	(40)	(0)
Dividends paid	(483)	(501)
(Acquisition) / Disposal of treasury shares and others	(28)	(23)
Decrease / (increase) in net debt (before currency translation adjustments)	(60)	134
Foreign currency translation adjustment	(177)	(371)
Decrease / (increase) in net debt (after currency translation adjustments)	(237)	(237)
Initial net debt	(9,021)	(8,716)
Final net debt	(9,258)	(8,953)

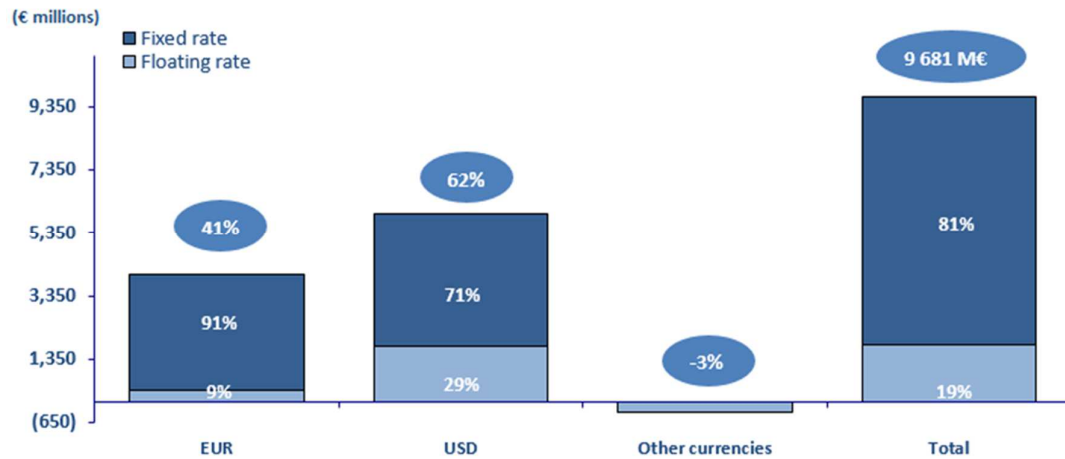
Debt Maturity at 31 December 2016



- Available cash at end December 2016: €0.7bn in cash and €2.4bn in available credit facilities (syndicated credit coming to maturity in October 2018)

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Gross Debt Hedging at 31 December 2016



- Large part of Gross debt at fixed rates (81%)
- As of January 2017, the Gross Debt in USD has been reduced to 57% (vs. 62% at 31/12/2016)

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%	12/01/2012	15/01/2017
		4.250%		15/07/2022
		5.500%		15/01/2042
	\$ 201 m	Libor 6m + spread	26/01/2016	26/01/2021
\$ 600 m	3.250%	08/06/2016	08/06/2026	

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Number of shares used in diluted EPS calculation

(x 1,000)	H1 16	H1 17
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)	1,490	1,148
Dilutive impact of stock options and performance shares	1,698	1,166
Number of shares used in diluted EPS calculation	265,630	265,440

(€ millions and €/share)	H1 16	H1 17	reported Δ
Group share of Net Profit from Recurring Operations	909	957	+5%
Diluted net earnings per share from recurring operations	3.42	3.61	+5%