

Press Release - Paris, 12 July 2017
Sale of Glenallachie Distillery

PERNOD RICARD SELLS, THROUGH ITS SUBSIDIARY CHIVAS BROTHERS LIMITED, THE GLENALLACHIE DISTILLERY TO BILLY WALKER, GRAHAM STEVENSON AND TRISHA SAVAGE

July 12, 2017 - Pernod Ricard announces today the signing of an agreement with Billy Walker, Graham Stevenson and Trisha Savage, comprising The Glenallachie Consortium, for the sale of the Glenallachie Distillery, located in Scotland.

The transaction also includes the Glenallachie single malt brand, MacNair's and White Heather blended scotch brands, and relevant inventories to support future development of those brands.

The disposal is in line with Pernod Ricard's strategy to focus on its priority spirits and wines brands and to adjust its industrial footprint to its needs.

The closing of the transaction is subject to customary conditions and is expected to take place before the end of 2017.

The Glenallachie Consortium was advised in this transaction by Macdonald Henderson (legal) and Grant Thornton (accountancy and tax).

Pernod Ricard was advised in this transaction by Fluxion Advisors Limited and Shepherd and Wedderburn LLP.

About The Glenallachie Consortium

Billy Walker is one of the most recognisable characters in the Scotch whisky industry, having now been involved in the industry for over 40 years. With a degree in chemistry Billy has been involved in most aspects of the production of Scotch whisky, having spent time at Ballantines, Inver House Distillers and Burn Stewart. More recently he was instrumental in establishing and building the BenRiach Distillery Company prior to its sale in 2016.

Graham Stevenson is a Chartered Accountant who has spent almost 30 years in the Scotch whisky industry. He initially joined the North British Distillery Company in Edinburgh before moving to Inver House Distillers in 1994. He has remained there for the past 23 years, most of that time as managing director.

Trisha Savage has over 30 years' experience in the Scotch whisky industry. Starting at Burn Stewart she has worked closely with Billy throughout her career and was also instrumental in establishing and building the BenRiach Distillery Company.

The mission is to be a wholly Scottish owned, Scottish based, and truly independent Scotch whisky company producing excellent whiskies and offering them to the market at premium but affordable prices.

About Pernod Ricard

Pernod Ricard is the world's n°2 in wines and spirits with consolidated Sales of € 8,682 million in 2015/16. 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, Malibu liqueur, Mumm and Perrier- Jouët champagnes, as well Jacob's Creek, Brancott Estate, Campo Viejo 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

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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.

Pernod Ricard Contacts

Julia MASSIES / Financial Communication – Investor Relations VP	+33 (0)1 41 00 41 07
Adam RAMJEAN / Financial Communication – IR Manager	+33 (0)1 41 00 41 59
Sylvie MACHENAUD / Director External Communications	+33 (0)1 41 00 42 74
Emmanuel VOUIN / Press Relations Manager	+33 (0)1 41 00 44 04

The Glenallachie Consortium Contact

enquiries@bwws.scot