

Statutory Auditors' report on the issue of shares or securities granting access to the share capital, with cancellation of preferential subscription rights, reserved for members of employee savings plans

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011 19th Resolution

To the Shareholders

As Statutory Auditors of Pernod Ricard and as part of our responsibilities set out in articles L. 225-135 *et seq.* and L. 228-92 of the French Commercial code (*Code de Commerce*), we hereby present our report on the proposed delegation to your Board of Directors of the authority to decide an increase in the share capital, on one or more occasions, through issues of shares or securities granting access to the share capital, with cancellation of preferential subscription rights, reserved for members of employee savings plans, a transaction that you are being asked to approve.

This transaction may lead to a share capital increase up to a maximum nominal amount of 2% of the share capital at the close of this Shareholders' Meeting, it being specified that this amount is deductible from the overall limits set in the 12th and 13th resolutions.

This share capital increase is subject to your approval in accordance with the provisions of article L. 225-129-6 of the French Commercial code and articles L. 3332-18 to L. 3332-24 of the French Employment code (*Code du travail*).

The Board of Directors asks, on the basis of its report, that you empower it, for a period of twenty-six months and with an option for it to delegate, to decide one or more issues of shares or securities granting access to the share capital, with cancellation of your preferential subscription rights to the shares to be issued. Where appropriate, it will set the definitive issue conditions of this transaction.

The Board of Directors is required to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial code. Our role is to report to you on the fairness of the financial information extracted from the financial statements, on the proposal to waive the preferential subscription rights and on certain other information concerning this issue, set out in this report.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. This work consisted of checking the content of the report prepared by the Board of Directors on this transaction and the process for determining the issue price of the future securities.

Subject to reviewing at a future date the terms and conditions of any issues of shares or securities granting access to the share capital that may be decided upon, we have no matters to report on the process for determining the issue price of the future securities, set out in the report of the Board of Directors.

As the definitive terms and conditions of the share capital increase have not been set, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights on which you are asked to decide.

Pursuant to article R. 225-116 of the French Commercial code, we will prepare an additional report, as required, at such time as the Board of Directors makes use of this authorisation.

Neuilly-sur-Seine and Courbevoie, 16 September 2011

The Statutory Auditors

Deloitte & Associés

Marc de Villartay

Mazars

Isabelle Sapet Loïc Wallaert

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.