

Statutory Auditors' report on the reduction of share capital by cancellation of treasury shares

Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011 11th resolution

To the Shareholders,

As Statutory Auditors of Pernod Ricard and as part of our responsibilities set out in article L. 225-209 of the French Commercial Code (*Code de commerce*) concerning capital reductions by cancellation of shares owned by Pernod Ricard, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed capital reduction.

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 cancel, up to a maximum of 10% of its share capital by 24-month periods, the shares purchased by the Company pursuant to

the authorisation to purchase its own shares as part of the provisions of the aforementioned article.

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*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed reduction in share capital, and ensuring that it does not interfere with the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed reduction in share capital.

Neuilly-sur-Seine and Courbevoie, 16 September 2011

The Statutory Auditors

Deloitte & Associés
Marc de Villartay

Mazars
Isabelle Sapet Loïc Wallaert