

# Statutory Auditors' report on the issue of ordinary shares and/or various securities with maintenance or cancellation of the preferential subscription right

## Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions

To the Shareholders,

As Statutory Auditors of Pernod Ricard and as part of our responsibilities set out in articles L. 225-135, L. 225-136 and L. 228-92 of the French Commercial code (*Code de Commerce*), we hereby present our report on the proposed delegations of authority to the Board of Directors to issue shares and/or securities granting access to the Company's share capital, with maintenance or cancellation of the preferential subscription right, transactions that you are being asked to approve.

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 carry out the following transactions, set the definitive issue terms and conditions and, wherever necessary, waive your preferential subscription rights:
  - issue of ordinary shares and/or securities granting access to the Company's share capital, with maintenance of the preferential subscription right (12<sup>th</sup> resolution),
  - issue of ordinary shares and/or securities granting access to the Company's share capital, with cancellation of the preferential subscription right, as part of a public offer (13<sup>th</sup> resolution),
  - issue of ordinary shares and/or securities granting access to the Company's share capital in the event of a public offer initiated by the Company (16<sup>th</sup> resolution);
- that you empower it, for a period of twenty-six months and with an option for it to delegate, to set the terms and conditions for the issue of shares and/or securities granting access to the Company's share capital, with a view to remunerating the contributions in kind granted to the Company and comprised of shares or securities granting access to the share capital of other companies (15<sup>th</sup> resolution), within the limit of 10% of the share capital.

The maximum overall nominal amount of the share capital increases likely to be realised, immediately or in the future, may not exceed:

- €205 million by virtue of the 12<sup>th</sup> resolution (it being specified that this limit also forms the maximum overall nominal limit for share capital increases likely to be carried out by virtue of the 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions),
- €61 million by virtue of the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup> and 19<sup>th</sup> resolutions (it being specified that this amount will be deducted from the aforementioned overall limit).

The maximum overall nominal amount of debt securities that could be issued may not exceed:

- €5 billion by virtue of the 12<sup>th</sup> resolution (it being specified that this limit also forms the maximum overall nominal limit for issues of debt securities likely to be carried out by virtue of the 12<sup>th</sup> and 13<sup>th</sup> resolutions),
- €4 billion by virtue of the 13<sup>th</sup> resolution (it being specified that this amount will be deducted from the aforementioned overall limit).

These limits take into account the additional number of securities to be created by virtue of the delegations set forth in the 12<sup>th</sup> and 13<sup>th</sup> resolutions, under the terms and conditions stipulated in article L. 225-135-1 of the French Commercial Code, should you adopt the 14<sup>th</sup> resolution.

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 these transactions, set out in this report.

## COMBINED (ORDINARY AND EXTRAORDINARY) SHAREHOLDERS' MEETING

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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 these transactions 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 by virtue of the 13<sup>th</sup> resolution.

In addition, as this report does not specify the methods of determining the issue price of the future securities by virtue of the 12<sup>th</sup>, 15<sup>th</sup> and

16<sup>th</sup> resolutions, we cannot express our opinion on the elements used to calculate the issue price of the future securities.

As the issue price of the future securities has not been set, we do not express any opinion on the definitive terms and conditions of the issues that would be carried out and, accordingly, on the proposal put to you to waive your preferential subscription right in the 13<sup>th</sup> resolution.

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 in the event of issues of shares with cancellation of the preferential subscription right or issues of securities granting access to share capital.

Neuilly-sur-Seine and Courbevoie, 16 September 2011

The Statutory Auditors

**Deloitte & Associés**

Marc de Villartay

**Mazars**

Isabelle Sapet Loïc Wallaert