

Statutory Auditors' special report on regulated agreements and commitments

Shareholders' meeting held to approve the financial statements for the financial year ended 30 June 2011

To the Shareholders,

As your Company's Statutory Auditors, we hereby present our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to article 225-31 of the French Commercial code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

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. These procedures consisted in agreeing the information provided to us with the relevant source documents.

1. Agreements and commitments submitted to the approval of the Shareholders' Meeting

Agreements and commitments authorised during the financial year

Pursuant to article L. 225-40 of the French Commercial code, we have been advised of the following agreements and commitments previously authorised by your Board of Directors.

1.1 Transfer of the legal ownership of the Malibu and Kahlua brands

On 20 October 2010, the Board of Directors granted its overall authorisation for an internal reorganisation in order to transfer the ownership of the Malibu and Kahlua brands from one Group entity to another. One of the reorganisational stages involved the signing of two loans granted by Pernod Ricard Finance to Pernod Ricard for the

maximum amount of €240 million (for the euro-denominated portion) and US\$ 40 million (for the US dollar-denominated portion).

However, it should be noted that the Board of Directors' approval had been granted subject to the signing, within a certain timeframe, of an agreement prior to the implementation of the proposed reorganisation process. As this agreement was not concluded within the allotted timeframe, the loans were not issued by virtue of this authorisation.

Company officers involved:

- Mr. Patrick Ricard, also a Director of Pernod Ricard Finance;
- Mr. Pierre Pringuet, also Chairman of the Pernod Ricard Finance Board of Directors.

1.2 Authorisation of a loan by Pernod Ricard to Havana Club Holding (HCH) in connection with HCH's restructuring

In connection with the financial restructuring of HCH, on 20 October 2010 the Board of Directors authorised Pernod Ricard to grant HCH a loan for a maximum amount of US\$ 60 million. A loan of the same amount would also be granted by Cuban partners to HCH.

The final loan amount was US\$ 53,839,374. At 30 June 2011, the financial income recorded in respect of the loan totalled US\$ 1,144,086 or €791,591.16.

Company officer involved:

- Mr. Pierre Pringuet, also a Director of Havana Club Holding.

1.3 Recapitalisation of Etablissements Vinicoles Champenois (EVC) by Pernod Ricard

On 19 January 2011, the Board of Directors authorised the signing of a loan granted by Pernod Ricard Finance for a maximum amount of €240 million to enable Pernod Ricard to recapitalise its EVC subsidiary by the same amount. The final loan amount was €207,270,000.

The financial expenses incurred by Pernod Ricard in respect of the loan over the financial year ended 30 June 2011 totalled €2,503,396.

Company officers involved:

- Mr. Patrick Ricard, also a Director of Pernod Ricard Finance;
- Mr. Pierre Pringuet, also Chairman of the Pernod Ricard Finance Board of Directors.