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## CORPORATE GOVERNANCE AND INTERNAL CONTROL

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This chapter includes the sections “Corporate Governance” and “Internal Control and Risk Management” of the Report of the Chairman of the Board of Directors as required by articles L. 225-37 and L. 225-51 of the French Commercial Code.

It describes, in the context of the preparation of the financial statements for the 2008/2009 financial year, the conditions governing the preparation and organisation of the work performed by the Board of Directors, the powers entrusted to the CEO by the Board of Directors, the principles and rules used to determine the remuneration and benefits of any kind granted to Directors, and the internal control procedures implemented by Pernod Ricard.

Firstly, we inform you that, per article L. 225-100-3 of the French Commercial Code, the items that may have an impact in the event of a public offer are detailed in the section “Information on the Company and its share capital”, under the paragraph “Items that may have an impact in the event of a public offer”.

This report was approved by the Board of Directors on 2 September 2009.

# Board of Directors of the Company

## Members of the Board of Directors

### Members of the Board of Directors and duties performed by the Directors

The table below describes the membership of the Board of Directors of the Company on the date of registration of this reference document.

Member's first name and surname or Company name	Date of first appointment	Date of expiry of term of office <sup>(1)</sup>	Offices and main positions held outside the Group at 30.06.2009	Offices held outside the Group that have expired during the last 5 years
<b>Chairman of the Board of Directors</b>				
Mr. Patrick Ricard	15.06.1978 <sup>(2)</sup>	2011/2012	<ul style="list-style-type: none"> <li>- Member and Vice-President of the Supervisory Board of Paul Ricard (unlisted Company, Shareholder in Pernod Ricard SA)</li> <li>- Director of the Association Nationale des Industries Alimentaires</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of the Fédération des Exportateurs de Vins &amp; Spiritueux</li> <li>- Director of Paul Ricard et Fils</li> <li>- Director of Provimi SA</li> <li>- Director of Altadis SA (Spain)</li> <li>- Director of Société Générale</li> </ul>
<b>CEO and Director</b>				
Mr. Pierre Pringuet	17.05.2004	2011/2012	<ul style="list-style-type: none"> <li>- Director of Iliad</li> <li>- Director of Cap Gemini</li> </ul>	- None
<b>Directors</b>				
Mr. François Gérard	10.12.1974	2009/2010	- None	- Director of Strike International (Morocco)
Mr. Rafaël Gonzalez-Gallarza	05.05.1998	2011/2012	- Chairman of the Board of Directors of Prensa Malagueña SA (Spain)	- Director of Endesa
Ms. Danièle Ricard	16.06.1969	2008/2009	<ul style="list-style-type: none"> <li>- Chairman of the Management Board of Société Paul Ricard SA</li> <li>- Manager of SNC Le Garlaban</li> <li>- Chairman of the Board of Directors of Bendor SA</li> <li>- Chairman of the Board of Directors of Les Embiez SAS</li> <li>- Non-associate Director of SNC Le Tabac des Iles de Bendor et des Embiez</li> </ul>	- Chairman and CEO of the Société d'Aménagement des Hôtels de Bendor et des Embiez
Société Paul Ricard SA represented by Ms. Béatrice Baudinet	09.06.1983	2008/2009	<ul style="list-style-type: none"> <li>- Chairman of Le Delos Invest III SA (Paul Ricard company)</li> <li>- Chairman of the Supervisory Board of Société Paul Ricard SA (Ms. Béatrice Baudinet)</li> </ul>	- None
Mr. César Giron	05.11.2008	2011/2012	<ul style="list-style-type: none"> <li>- Member of the Management Board of Société Paul Ricard SA (unlisted company, shareholder of Pernod Ricard SA)</li> <li>- Director of LIRIX SA</li> <li>- Director of Le Delos Invest I SA</li> <li>- Director of Le Delos Invest II SA</li> <li>- Director of Bendor SA</li> </ul>	- None

(1) The term of office expires at the close of the Annual Shareholders Meeting approving the financial statements for the financial year mentioned.

(2) Date of appointment as Chairman and Chief Executive Officer.

## Board of Directors of the Company

Member's first name and surname or Company name	Date of first appointment	Date of expiry of term of office <sup>(1)</sup>	Offices and main positions held outside the Group at 30.06.2009	Offices held outside the Group that have expired during the last 5 years
<b>Independent Directors</b>				
Mr. Jean-Dominique Comolli	06.05.1997	2008/2009	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Seita</li> <li>- Chairman of the Board of Directors of Altadis SA (Spain)</li> <li>- Chairman of the Supervisory Board of the Régie des Tabacs (Morocco)</li> <li>- Director of the Établissement Public de l'Opéra Comique</li> <li>- Director of Calyon Bank (United Kingdom)</li> <li>- Director of Casino</li> <li>- Vice-Chairman of Imperial Tobacco, member of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>- Co-Chairman of Altadis SA (Spain)</li> <li>- Director of Aldeasa (Spain)</li> <li>- Director of Logista (Spain)</li> </ul>
Lord Douro	07.05.2003	2008/2009	<ul style="list-style-type: none"> <li>- Chairman of Richemont Holdings (UK) Ltd (United Kingdom)</li> <li>- Director of Compagnie Financière Richemont AG (Switzerland)</li> <li>- Director of Global Asset Management Worldwide (United Kingdom)</li> <li>- Director of Sanofi-Aventis</li> <li>- Advisor to Calyon Bank (United Kingdom)</li> <li>- Chairman of King's College London (United Kingdom)</li> </ul>	<ul style="list-style-type: none"> <li>- Chairman of Framlington Group (United Kingdom)</li> <li>- Commissioner of English Heritage</li> </ul>
Ms. Nicole Bouton	07.11.2007	2010/2011	<ul style="list-style-type: none"> <li>- Chairman of the Financière Centuria Group (GFC)</li> <li>- Chairman of Financière Accréditée (subsidiary of GFC)</li> <li>- Chairman of Centuria Luxembourg (subsidiary of GFC)</li> <li>- Chairman of Financière Centuria Asset Management (subsidiary of GFC)</li> </ul>	<ul style="list-style-type: none"> <li>- None</li> </ul>
Mr. Didier Pineau-Valencienne	07.05.2003	2008/2009	<ul style="list-style-type: none"> <li>- Honorary Chairman of Schneider Electric SA and Square D</li> <li>- Member of the Supervisory Board of Lagardère SA</li> <li>- Member of the Audit Committee of Lagardère SA</li> <li>- Director of Fleury Michon SA</li> <li>- Director of BIPE Association</li> <li>- Director of Swiss Helvetia Fund (USA)</li> <li>- Member of the Advisory Board of Booz Allen &amp; Hamilton</li> <li>- Chairman of the International Consultative Committee of the Audencia School of Management Nantes (formerly ESC Nantes Atlantique)</li> <li>- Chairman of the Investment Committee of Sagard</li> <li>- Lecturer at HEC</li> <li>- Advisor of the Centre d'enseignement supérieur de la Marine</li> <li>- Member of the Board of Overseers of Tuck School of Business Administration - Dartmouth College (USA)</li> <li>- Member of Trustees of the American University of Paris</li> </ul>	<ul style="list-style-type: none"> <li>- Member of the Supervisory Board of Aventis</li> <li>- Director of AON</li> <li>- Director of Vivarte</li> <li>- Director of INSEAD</li> <li>- Director of the Fondation de France</li> <li>- Director of Wendel Investissement SA</li> <li>- Director of AFEP</li> <li>- Director of AXA</li> <li>- Member of Trustees of IASC (USA)</li> <li>- Director of Axa Financial (USA)</li> <li>- Senior Advisor to Crédit Suisse First Boston (United Kingdom)</li> </ul>

(1) The term of office expires at the close of the Annual Shareholders Meeting approving the financial statements for the financial year mentioned.

(2) Date of appointment as Chairman and Chief Executive Officer.

## Board of Directors of the Company

Member's first name and surname or Company name	Date of first appointment	Date of expiry of term of office <sup>(1)</sup>	Offices and main positions held outside the Group at 30.06.2009	Offices held outside the Group that have expired during the last 5 years
Mr. Gérard Théry	04.05.1999	2008/2009	- Director of ERAP - Manager of GTA	- Chairman of the Génération Numérique unit trust - Chairman of the Board of Directors of the Fondation Mécénat Musical (Société Générale) - Chairman of the Association Albert Costa de Beauregard - Chairman of Société de Véhicules Électriques (SVE), in the Marcel Dassault Group - Chairman of the Norbert Segard foundation - Director of TM4 (Canada) - Director of PVI
Mr. William H. Webb	07.05.2003	2008/2009	- Director of Elie Wiesel Foundation for Humanity - Member of the Advisory Council of the American Australian Association - Director of Macquarie Infrastructure Company (USA - listed on the New York Stock Exchange) - Director of the International Tennis Hall of Fame	- Director of the Foreign Policy Association
Mr. Wolfgang Colberg	05.11.2008	2011/2012	- Roto Frank AG, Stuttgart, Member of the Supervisory Board; - Deutsche Bank AG, Member of the Regional Board.	- None

(1) The term of office expires at the close of the Annual Shareholders Meeting approving the financial statements for the financial year mentioned.

(2) Date of appointment as Chairman and Chief Executive Officer.

The directors do not hold any other positions in the Company.

### Other offices held in the Group at 30 June 2009

<b>Mr. Patrick Ricard</b> Chairman of the Board of Directors	French companies	Director	- Martell & Co SA - Pernod Ricard Finance SA
		Permanent representative of Pernod Ricard SA on the Board of Directors	- Pernod SA - Pernod Ricard Europe SA - Ricard SA
		Member of the Management Board	- Pernod Ricard Asia SAS - Pernod Ricard North America SAS
	Non-French companies	Director	- Chivas Brothers Pernod Ricard Ltd - Irish Distillers Group Ltd - Pernod Ricard Acquisition II Corp - Suntory Allied Limited

## Board of Directors of the Company

<b>Mr. Pierre Pringuet</b> CEO and Member of the Board of Directors	French companies	Chairman of the Board of Directors	- Pernod Ricard Finance SA	
		Chairman	- Lina 5 SAS - Lina 6 SAS - Lina 7 SAS - Lina 8 SAS	
		Director	- Pernod Ricard Europe SA - Pernod SA - Ricard SA - Martell & Co SA - G.H. Mumm & Cie SA - Champagne Perrier-Jouët	
		Permanent representative of Pernod Ricard SA on the Board of Directors	- Compagnie Financière des Produits Orangina SA (CFPO) - Établissements Viticoles Champenois SA	
		Member of the Management Board	- Pernod Ricard Asia SAS - Pernod Ricard North America SAS	
		Non-French companies	Director	- Comrie Ltd - Irish Distillers Group Ltd - Portugal Venture Ltd - Pernod Ricard Pacific Holding Pty Ltd - Chivas Brothers Pernod Ricard Ltd - Suntory Allied Ltd - Havana Club Holding SA - Vin&Sprit AB
			Manager	- Havana Club Know-How
			Director	- Pernod SA - Martell & Co SA - G.H. Mumm & Cie SA - Champagne Perrier-Jouët
			Chairman and CEO	- Pernod SA
			Director	- Cusenier SAS
<b>Mr. François Gérard</b> Director	French companies	Director	- Agros Holdings SA - Wyborowa - Ballantine's Polska sp.	
		Chairman and CEO	- Pernod SA	
		Director	- Cusenier SAS	
<b>Mr. César Giron</b> Director	French companies	Chairman and CEO	- Pernod SA	
		Director	- Cusenier SAS	
	Non-French companies	Director	- Agros Holdings SA - Wyborowa - Ballantine's Polska sp.	

## Personal information concerning the Directors

### Information as of 30 June 2009

#### **Mr. Patrick Ricard**

64 years old, French citizen.

Business address: Pernod Ricard – 12, place des États-Unis – 75116 Paris – France.

Mr. Patrick Ricard held 1,532,840 Pernod Ricard shares at 30 June 2009.

It was in 1967 that Mr. Patrick Ricard joined the Ricard company, founded by his father Paul in 1932. He held successive positions in the company's main departments, becoming Managing Director in 1972. With the creation of Pernod Ricard in 1975, he was appointed Group Managing Director and then, in 1978, Chairman and CEO of the Group. He was the architect of the Group's ambitious strategy of growth through acquisition, aimed at broadening the product range and accelerating the development of the international business. The strategy proved a resounding success, sales outside France now accounting for 90% of sales as against 17% when the Group

was formed. Despite such exceptional growth, the Group's guiding operational principle – decentralisation – has remained unchanged. Maintaining this management style throughout its acquisitions has helped new employees integrate quickly and empowered managers. Since its formation, Pernod Ricard has doubled in size every seven years. This exemplary record led American magazine *Fortune* to name Mr. Patrick Ricard "European Businessman of the Year" in 2006.

On 5 November 2008, Mr. Patrick Ricard left his executive functions at Pernod Ricard but continues to act as Chairman of the Board of Directors and therefore is still involved in the Group's strategic decisions and oversees their implementation.

In addition to the offices described above, Mr. Patrick Ricard was also Chairman of the Club d'Observation Sociale de l'Institut de l'Entreprise in 1987, Director of Eridania Beghin-Say and Chairman of the Fédération des Exportateurs de Vins & Spiritueux de France (FEVS) between 12 March 2002 and 24 March 2005, Director of Provimi until April 2007, Director of Altadis until February 2008 and Director of Société Générale until May 2009.

Mr. Patrick Ricard is the son of Mr. Paul Ricard, the founder of Ricard SA, and the brother of Ms. Béatrice Baudinet and Ms. Danièle Ricard, who are also Directors of Pernod Ricard.

## Board of Directors of the Company

**Mr. Pierre Pringuet**

59 years old, French citizen.

Business address: Pernod Ricard – 12, place des États-Unis – 75116 Paris – France.

Mr. Pierre Pringuet held 146,960 Pernod Ricard shares at 30 June 2009.

A graduate of the Ecole Polytechnique and the Ecole des Mines, Mr. Pierre Pringuet started his career in the French civil service. He became an advisor to the government minister Michel Rocard from 1981 to 1985 before being given responsibility for the farming and food-processing industries at the Ministry of Agriculture. He joined Pernod Ricard in 1987 as development Director, playing an active role in the Group's international development and holding the posts of Managing Director of the Société pour l'Exportation des Grandes Marques (1987-1996) and then chairman and CEO of Pernod Ricard Europe (1997-2000). In 2000 he joined Patrick Ricard at the Holding company, together with Richard Burrows, as one of Pernod Ricard's two joint CEOs. Mr. Pierre Pringuet led the successful acquisition of Allied Domecq in 2005, and then the integration process. In December of that year he became the Group's sole Managing Director. In 2008, Mr. Pierre Pringuet carried out the acquisition of Vin&Sprit and its brand ABSOLUT Vodka which completes Pernod Ricard's international development. Following the withdrawal of Mr. Patrick Ricard from his operational duties, Mr. Pierre Pringuet was appointed CEO of Pernod Ricard on 5 November 2008. A board member of Pernod Ricard since 2004, Mr. Pierre Pringuet also chairs the Comité Sully, which promotes the French food-processing industry and has been board member of Iliad from 25 July 2007 and Director of Cap Gemini since 30 April 2009. He holds the rank of Knight of the National Order of Merit, and of Officier du Mérite Agricole.

**Mr. François Gérard**

69 years old, French citizen.

Business address: Pernod Ricard – 12, place des États-Unis – 75116 Paris – France.

Mr. François Gérard held 121,782 Pernod Ricard shares at 30 June 2009.

A graduate of ESSEC (1962) and holder of an MBA from Columbia University (1964), he exercised his skills as a financial analyst with Lazard France (Paris) from 1965 to 1968. He then entered the Wines & Spirits sector when he joined Dubonnet Cinzano. Between 1976 and 1985, he was CEO and then Chairman and CEO of Cusenier SA. In 1986, he became Chairman and CEO of SIAS MPA, a position he held until 2001. Mr. François Gérard has been a Director of Pernod Ricard since 10 December 1974.

**Mr. Rafaël Gonzalez-Gallarza**

74 years old, Spanish citizen.

Business address: Pernod Ricard España, C/Manuel Marañón 8, 28043 Madrid – Spain.

Mr. Rafaël Gonzalez-Gallarza held 1,448,632 Pernod Ricard shares at 30 June 2009.

After third-level legal studies in Madrid, he obtained an advanced degree in Comparative Law in Luxembourg (1960), and became a UNESCO expert with the Administration for Development in Tangier then an official in the OECD Development Centre in Paris between 1968 and 1973. In 1976, he joined the Spanish Ministry of Justice for a two-year term as Technical Secretary General, a position he subsequently held from 1980 to 1982 with the Government Presidency. From 1985 onwards, he chaired the Larios group until it was purchased by Pernod Ricard in 1997.

In 1998, he was appointed Chairman of Pernod Ricard Larios, a position he held until 2004. He has been a Director of Pernod Ricard since 1998.

Among the various offices described above, Mr. Rafaël Gonzalez-Gallarza is Chairman of the Board of Directors of Prensa Malagueña SA, which has published the Diario SUR of Malaga since 1997.

**Ms. Danièle Ricard**

70 years old, French citizen.

Business address: Société Paul Ricard SA – Île des Embiez, Le Brus, 83140 Six-Fours-les-Plages – France.

Ms. Danièle Ricard held 216,218 Pernod Ricard shares at 30 June 2009.

Member of the Management team and Director of Ricard SA between 1967 and 1975, Ms. Danièle Ricard has held a seat on the Board of Directors of Ricard SA, now Pernod Ricard, since 1969. Chairman and Chief Executive Officer of Société Paul Ricard SA until 2004, she became Chairman of the Company's Management Board in 2005.

Ms. Danièle Ricard is the daughter of Mr. Paul Ricard, the founder of Ricard SA, and the sister of Mr. Patrick Ricard, Chairman of the Board of Directors of Pernod Ricard and Ms. Béatrice Baudinet, Director. She is the mother of César Giron, who is also a Director.

**Ms. Béatrice Baudinet, for Société Paul Ricard SA**

68 years old, French citizen.

Business address: Société Paul Ricard SA – Île des Embiez, Le Brus, 83140 Six-Fours-les-Plages – France.

Ms. Béatrice Baudinet held 3,219 Pernod Ricard shares at 30 June 2009.

Société Paul Ricard SA held 21,861,245 Pernod Ricard shares at 30 June 2009.

Following in the family tradition, Ms. Béatrice Baudinet, née Ricard, chose to devote her time in particular to raising awareness about the maritime environment and its preservation through Société Paul Ricard SA, where she was the CEO before being appointed Chairman of the Supervisory Board. In addition, when she was the Chairman of Domaine de Barbossi, a vineyard in the Alpes-Maritimes department, she contributed to the success of the Santo Estello hotel and residential centre, which receives holidaymakers and hosts company seminars in the Provence region of France.

Ms. Béatrice Baudinet is the daughter of Mr. Paul Ricard, the founder of Ricard SA, and the sister of Mr. Patrick Ricard, Chairman of the Board of Directors of Pernod Ricard, and of Ms. Danièle Ricard, Director, and the aunt of Mr. César Giron, also a Director.

**Mr. Jean-Dominique Comolli**

61 years old, French citizen.

Business address: Altadis SA – 143, boulevard Romain Rolland, 75685 Paris Cedex 14 – France.

Mr. Jean-Dominique Comolli held 177 Pernod Ricard shares at 30 June 2009.

A graduate of the Institut d'Études Politiques in Paris, with a Master in Economics and a former student of the ENA (the French national school of public administration) (André Malraux class of 1975-1977), Mr. Jean-Dominique Comolli started his career as a high-ranking civil servant and an aide to the Ministry of the Budget from 1977 to 1981. A technical advisor to Laurent Fabius, while he was Secretary of State for the Budget between 1981 and 1983, he then went on to be an official representative and then technical advisor to Pierre Mauroy and Laurent Fabius while they were Prime Ministers until 1986. He

## Board of Directors of the Company

was then appointed assistant manager of the Budget department until 1988, where he was successively assistant principal private secretary to the Minister of Economy and then principal private secretary of the Secretary of State for the Budget. In 1989, he became Director General of Customs, then Chairman of the Customs Cooperation Council in 1992. From 1993 to 1999, he was Chairman and Chief Executive Officer of Seita. He handled its privatisation in 1995 and also the merger with Tabacalera to form Altadis, one of the leading players worldwide in the tobacco and retail markets, and he is currently Chairman of the Board of Directors of that company. He has held the position of Vice-Chairman of Imperial Tobacco since 15 July 2008.

**Lord Douro**

64 years old, British citizen.

Business address: Richemont Holdings (UK) Ltd – 15 Hill Street, London W1J 5QT – United Kingdom.

Lord Douro held 810 Pernod Ricard shares at 30 June 2009.

Lord Douro holds a Master of Arts in Political Science, Philosophy and Economics from Oxford University. He was a Member of the European Parliament in Strasbourg from 1979 to 1989. During his career, he was also Vice-Chairman of the Guinness Mahon merchant bank between 1988 and 1991, Chairman of Dunhill Holdings from 1990 to 1993 as well as Vice-Chairman of Vendôme Luxury Group and then Chairman of the Board of Directors of Sun Life & Provincial Holdings Plc from 1995 to 2000. Until October 2005, Lord Douro chaired the Framlington Group, a company specialising in investment management in the United Kingdom.

In addition to the various offices described above, Lord Douro was the Commissioner of English Heritage from 2003 to 2007. He has also been Chairman of King's College in London since October 2007.

**Ms. Nicole Bouton**

62 years old, French citizen.

Business address: Groupe Financière Centuria – 10, avenue de Friedland, 75008 Paris – France.

Ms. Nicole Bouton held 242 Pernod Ricard shares at 30 June 2009.

Ms. Nicole Bouton is a graduate of the Institut d'Études Politiques in Paris. From 1970 to 1984, she held the positions of Sub-Manager and then Assistant Manager in the Central Administration of Crédit Commercial de France. From 1984 to 1996, Ms. Nicole Bouton went on to hold the positions of Assistant Manager, Manager and finally Managing Director of Lazard Frères et Cie and Lazard Frères Gestion. In 1996, she was appointed member of the Executive Committee of the NSMD bank (ABN AMRO France group) and became the Vice-Chairman responsible for Institutional and Bank Clients before being appointed as a member of the Management Board in 2000. She also took up the duties of Vice-Chairman of the ABN AMRO France Holding Company the same year. She was moreover appointed as Chairman of the Management Board and then Vice-Chairman of the Supervisory Board of Asset Allocation Advisors and Chairman of the Banque du Phénix which she merged with the NSMD bank in October 1998. Ms. Nicole Bouton left ABN AMRO in 2001, and in 2002, she founded Financière Centuria Group, which she has chaired since that date. In this capacity, she also chairs several subsidiaries including Financière Accréditée, which was acquired in 2006. She is also the Director of several other subsidiaries in the Financière Centuria Group.

**Mr. Didier Pineau-Valencienne**

78 years old, French citizen.

Business address: Sagard – 24, rue Jean Goujon, 75008 Paris – France.

Mr. Didier Pineau-Valencienne held 3,302 Pernod Ricard shares at 30 June 2009.

A graduate of HEC, with a degree from Dartmouth University and an MBA from Harvard Business School, Mr. Didier Pineau-Valencienne joined the Banque Parisienne pour l'Industrie as a Member of the Management team in 1958, then became Secretary to the General Management and finally Vice-Chairman until 1967. He joined Société Carbonisation et Charbons Actifs (Ceca SA) in 1968 and became its Chairman in 1972. From 1974 to 1980, he was Director of Management Control and Strategy and Planning of Rhône-Poulenc SA, CEO of the Polymers and Petrochemicals division and member of the Executive Committee of Rhône-Poulenc. In 1981, he assumed management duties with Schneider, as Chairman and Chief Executive Officer until 1999.

Among other offices held, he was Chairman of the Association Française des Entreprises Privées (1999-2001) and Director of a number of companies, including Axa Financial Inc. (1993-2003), Wendel Investissement, Swiss Helvetia Fund, Aventis, AON and Vivarte. Mr. Didier Pineau-Valencienne has also been Director of Insead and the Fondation de France.

His qualities as a Manager and senior management Executive have led him to receive a number of distinctions. The *Nouvel Économiste* voted him Manager of the Year in 1991, while the Franco-American Chamber of Commerce voted him Man of the Year in 1993. Mr. Didier Pineau-Valencienne was also elected Chairman of the Social Commission of the CNPF (now the MEDEF) in 1997.

**Mr. Gérard Théry**

76 years old, French citizen.

Business address: GTA – 15, rue Raynouard, 75016 Paris – France.

Mr. Gérard Théry held 633 Pernod Ricard shares at 30 June 2009.

A graduate of the École polytechnique and former student of the École nationale supérieure des Télécoms in Paris, Mr. Gérard Théry was appointed CEO of French Télécoms from 1974 to 1987. Advisor to the Société Générale CEO from 1984 to 1989, he was then appointed Director of Management of Renault from 1989 to 1992. In 1995, he was appointed as Chairman of the Cité des Sciences et de l'Industrie, a position he held until 1998. He also chaired the Conseil de la SICAV "Génération numérique" until 2004. He was also Chairman of Société de Véhicules Électriques (Marcel Dassault Group) until 11 March 2008.

In addition to the various offices described above, Mr. Gérard Théry was appointed Chairman of the Fondation Mécénat Musical Société Générale and of the Association Albert Costa de Beauregard. He is Chairman of the Fondation Norbert Segard.

**Mr. William H. Webb**

70 years old, Australian citizen.

Business addresses: Riverina Enterprises – One East Putman Avenue, Greenwich, Connecticut 06830, USA and "Mandalay", 1 Wentworth Place, Point Piper, NSW 2027, Australia.

Mr. William H. Webb held 846 Pernod Ricard shares at 30 June 2009.

A graduate of the University of Melbourne (1959) and holder of an MBA from Columbia University, Mr. William H. Webb joined Philip Morris in 1966 where he was given the responsibility for the group's development in Asia, Australia and Canada. Appointed Vice President of Philip Morris Asia/Pacific Inc. in 1974, then Vice President of Philip Morris International in 1975, he became President of Benson & Hedges (Canada) Inc. in 1978.

In 1984, he was appointed Chief Executive Officer for the Australia/New Zealand region before being appointed in 1987 as Executive Vice-President of Philip Morris International in New York. From 1990 to 1993, he was President of Philip Morris Asia/Pacific in Hong Kong and in 1993 he was appointed President of Philip Morris International. In 1997, he assumed the position of Chief Operating Officer of

Philip Morris Companies Inc. until 2001. He was then appointed Vice-Chairman of the Board of Philip Morris Companies Inc. until August 2002.

A former Director of Kraft Foods Inc. (March 2001 to August 2002), he is a member of a number of Boards of Directors, as described in the Membership of the Board of Directors table.

**Mr. César Giron**

47 years old, French citizen.

Business address: Pernod SA, 120 avenue du Maréchal Foch, 94015 Créteil Cedex – France.

Mr. César Giron held 3,354 Pernod Ricard shares at 30 June 2009.

A graduate of the École Supérieure de Commerce de Lyon, Mr. César Giron joined the Pernod Ricard group in 1987 where he has spent his entire career. In 2000, he was appointed CEO of Pernod Ricard Suisse before becoming Chairman and CEO of Wyborowa SA in Poland in December 2003.

On 1 July 2009, Mr. César Giron was appointed Chairman and CEO of Pernod SA, a French subsidiary of Pernod Ricard.

Mr. Cesar Giron is a member of the Management Board of Société Paul Ricard SA.

Mr. César Giron is the son of Ms. Danièle Ricard, also a Director of Pernod Ricard.

**Mr. Wolfgang Colberg**

50 years old, German citizen.

Business address: EVONIK Industries AG – Rellinghauser Str. 1-11,45128 Essen – Germany.

Mr. Wolfgang Colberg held 75 Pernod Ricard shares at 30 June 2009.

Mr. Wolfgang Colberg holds a PhD in Political Science, in addition to qualifications in Business Administration and Business Informatics. He has spent his entire career in the Robert Bosch Group and BSH Group. After joining the Robert Bosch Group in 1988, he held a post in Corporate Strategy, Control and M&A (Head Office), and then went on to become Head of Business Administration at the Göttingen production site (1990-1993), Section Head in Economic Planning and Control (Head Office) (1993-1994), before being appointed the Group's General Manager for Turkey and central Asia. In 1996, he was appointed Senior Vice President – Central Purchasing and Logistics (Head Office).

Between 2001 and 2009, Mr. Wolfgang Colberg was Chief Financial Officer at BSH Bosch und Siemens Hausgeräte GmbH and a member of the Board of Management. Since 2009, Mr. Wolfgang Colberg has been Chief Financial Officer of Evonik Industries AG and a member of the Board of Management.

**Renewal of four terms of office of Directors and appointment of three new Directors**

Seven terms of office of Directors reach expiry following this Shareholders' Meeting.

Mr. Didier Pineau-Valencienne, Mr. Gérard Théry and Mr. William H. Webb have decided not to solicit the renewal of their term of office.

Based on the advice of the Appointments Committee, the Board of Directors decided to propose the following points at the Shareholders' Meeting of 2 November 2009:

- ♦ the renewal for a term of four years of the Directorship of Ms. Danièle Ricard and of the company Paul Ricard, who will be represented by Mr. Alexandre Ricard starting from 2 November 2009, Mr. Jean-Dominique Comolli and Lord Douro;
- ♦ the appointment of Mr. Gérald Frère, of Mr. Michel Chambaud and of Mr. Anders Narvinger as Directors, for a term of four years.

The presentation notes for Mr. Alexandre Ricard, Mr. Gérald Frère, Mr. Michel Chambaud and Mr. Anders Narvinger are provided below.

**Mr. Alexandre Ricard**

37 years old, French citizen.

Business address: Irish Distillers Limited, Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

Mr. Alexandre Ricard is a graduate of ESCP, the Wharton School of Business (MBA majoring in Finance and Entrepreneurship) and of the University of Pennsylvania (MA in International Studies). He joined the Pernod Ricard Group in 2003 where he worked in the Audit and Development department at the Holding company. At the end of 2004, he was appointed Administrative and Financial Director of Irish Distillers and then in September 2006, CEO of Pernod Ricard Asia Duty Free. Mr. Alexandre Ricard has been Chief Executive Officer of Irish Distillers since July 2008 and member of Pernod Ricard's Executive Committee. Before joining Pernod Ricard he worked for seven years outside the Group in Management and Consulting for Accenture and in Mergers and Acquisitions Consulting for Morgan Stanley.

Mr. Alexandre Ricard is a grandson of Paul Ricard.

**Current terms of office and duties:**

Member of the Management Board of Société Paul Ricard SA.

Chairman and Chief Executive Officer of Irish Distillers Group.

**Mr. Gérald Frère**

58 years old, Belgian citizen.

Business address: 12, rue de la Blanche Borne, 6280 Loverval, Belgium.

Mr. Gérald Frère has been Managing Director of Groupe Bruxelles Lambert since 1993. In 1972, he joined the family business, the Frère-Bourgeois Group (Belgium).

He has been on the Board of Directors of Groupe Bruxelles Lambert since 1982 and chaired the Permanent Committee since 1993.

In addition, he holds the office of Chairman of the Board of Directors of Compagnie Nationale à Portefeuille SA (CNP) and TVI SA (RTL Belgium), and is also Regent of the Banque Nationale de Belgique, Vice-Chairman of the Board of Directors of Pargesa Holding SA (Switzerland) and Director of Power Financial Corporation (Canada), Suez-Tractebel SA (Belgium) and Lafarge SA.

**Current terms of office and duties:**

Chairman of the Board of Directors: Compagnie Nationale à Portefeuille SA (CNP) (Belgium), Filux SA (Luxembourg), Gesecalux SA (Luxembourg), Stichting Administratie Kantoor Bierlaire (Netherlands), RTL Belgium (Belgium).

Vice-Chairman of the Board of Directors: Pargesa Holding SA (Switzerland).

## Board of Directors of the Company

Chairman of the Board of Directors and Managing Director: Haras de la Bierlaire SA (Belgium).

Chairman of the Permanent Committee and Managing Director: Groupe Bruxelles Lambert SA (Belgium).

Chairman of the Appointments and Remuneration Committee: Compagnie Nationale à Portefeuille SA (CNP) (Belgium).

Chairman of the Remuneration Commission: Banque Nationale de Belgique SA (Belgium).

Managing Director: Financière de la Sambre SA (Belgium), Frère-Bourgeois SA (Belgium).

Director: Power Financial Corporation (Canada), ERBE SA (Belgium), Fingen SA (Belgium), Fonds Charles-Albert Frère ASBL (Belgium), Stichting Administratie Kantoor Frère-Bourgeois (Netherlands), Suez-Tractebel SA (Belgium), Lafarge SA (France).

Commissioner: Agescan Nederland N.V. (Netherlands), Frère-Bourgeois Holding B.V. (Netherlands), Parjointco N.V. (Netherlands).

Regent of the Banque Nationale de Belgique SA (Belgium).

Member of the Budget Commission of the Banque Nationale de Belgique SA (Belgium).

Member of the Remuneration Committee: Power Financial Corporation (Canada).

Member of the Related Party and Conduct Review Committee: Power Financial Corporation (Canada).

Member of the Supervisory Board: Financial Services Authority (*Autorité des Services Financiers*) (Belgium).

Member of the Corporate Governance and Appointments Committee: Lafarge SA (France).

Honorary Consul of France.

Manager: Agriger SPRL (Belgium), GBL Energy Sàrl (Luxembourg), GBL Verwaltung Sàrl (Luxembourg).

Mr. Gérald Frère has also held the following offices in the past five years: Director of GBL Finance SA (Luxembourg), Chairman of Diane SA (Switzerland), Director of RTL Group SA (Luxembourg), Commissioner of N.F. Associated B.V. (Netherlands), Member of the Remuneration Commission, Member of the Strategic Committee and Member of the Supervisory Board of Taittinger Group SA (France), Director of Cobepa SA (Belgium) and Member of the Board of Trustees of Guberna.

### **Mr. Michel Chambaud**

57 years old, French citizen.

Business address: Groupe Bruxelles Lambert (GBL) – Avenue Marnix, 24 – 1000 Bruxelles, Belgium.

A graduate of the École des Hautes Études Commerciales (1973) and the Paris Institut d'Études Politiques (1975) with a PhD in tax law (1977), Mr. Michel Chambaud was a Strategic Consultant at Arthur D. Little and held different teaching positions in Finance until 1978. From then until 1982, he was a consultant for African Development Bank under contract with the World Bank, concurrently founding Surf System (small press group including the magazines Surf Session, Body Board Air Force and Surfer's Journal).

In 1982, he joined the Schlumberger Group where he was Chief Financial Officer in France, the United States and then Japan.

He has taken part in the development of the Pargesa-GBL Group since 1987, holding positions in the holding companies alternately with operational positions in subsidiaries: until 1996 he was Deputy Managing Director in charge of the subsidiaries of Parfinance (holding

company listed in France, subsidiary of Pargesa), from 1996 to 2003, he was a member of the Management Board of Imerys, in charge of finance and strategy. Today he is responsible for monitoring the subsidiaries of Groupe Bruxelles Lambert (GBL).

### **Current terms of office and duties:**

Managing Director of GBL TC (Belgium).

Member of the Supervisory Board of Filhet Allard (France).

Director of Steel Partners (Belgium).

Over the past five years, Mr. Michel Chambaud has also been a Manager at Nyala Finance Paris.

### **Mr. Anders Narvinger**

61 years old, Swedish citizen.

Business address: The Association of Swedish Engineering Industries – P.O. Box 5510 – SE-114 85 Stockholm, Sweden.

Mr. Anders Narvinger, former Chairman and CEO of ABB Sweden, is CEO of the Association of Swedish Engineering Industries. He is also Chairman of the Board of Directors of Trelleborg AB (polymer technology), Alfa Laval AB (Swedish engineering company) and Coor Service Management Group AB (installation management services). Anders Narvinger holds degrees in engineering and economics and is a member of the Board of Directors of Volvo Car Corporation and JM AB (building and construction) and a board member of the International Chamber of Commerce (ICC) in Sweden.

### **Current terms of office and duties:**

Managing Director of the Association of Swedish Engineering Industries (Sweden).

Chairman of the Board of Directors of Alfa Laval AB (Sweden).

Chairman of the Board of Directors of Trelleborg AB (Sweden).

Chairman of Coor Service Management Group AB (Sweden).

Chairman of V&S AB (Sweden).

Board member of Volvo Car Corporation.

Director of JM AB.

Director of the International Chamber of Commerce in Sweden.

Mr. Anders Narvinger has also held the following offices in the past five years: Chairman of the Economic Council of Sweden, Invest in Sweden Agency, the Lund Institute of Technology and Ireco Holding AB and V&S AB. Mr. Anders Narvinger will resign from his position as Chairman of V&S AB prior to the Pernod Ricard Shareholders' Meeting of 2 November 2009.

## **Convictions, bankruptcies, conflicts of interest and other information**

### **No conviction for fraud, association with bankruptcy or any offence and/or official public sanction**

To best of Pernod Ricard's knowledge and at the time of writing:

- ◆ no conviction for fraud has been issued against the members of the Company's Board of Directors or General Management over the course of the last five years;

## Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

- ◆ none of the members of the Board of Directors or General Management has been associated, over the last five years, with any bankruptcy, compulsory administration or liquidation as a member of any body responsible for Corporate Governance, Supervisory Board or Board of Directors or as a Managing Director;
- ◆ no conviction and/or official public sanction has been issued against the members of the Company's Board of Directors or General Management by statutory or regulatory authorities (including designated professional organisations); and
- ◆ no Director or member of the General Management has been prohibited by a court of law from being a member of a Board of Directors, a management body or Supervisory Board or to intervene in the management or conduct of the business of a company.

### Service agreements

No member of the Board of Directors or General Management has any service agreements with Pernod Ricard or any of its subsidiaries.

### Conflicts of interest

To the Company's knowledge and at the time of writing, there are no potential conflicts of interest between the duties of any of the members of the Company's Board of Directors and General Management with regard to the Company in their capacity as Director and their private interests and/or other duties.

To the Company's knowledge and at the time of writing, there are no arrangements or agreements established with the main shareholders, clients or suppliers under which one of the members of the Board of Directors or General Management has been selected in this way.

To the Company's knowledge and at the time of writing, with the exception of what is described in the Shareholders' agreements Section, no restriction has been accepted by the members of the Board or General Management concerning the disposal of their stake in the share capital (article 14-2 of Appendix 1 to European Commission Regulation 809/2004).

# Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

On 12 February 2009, the Board of Directors of Pernod Ricard confirmed that the AFEP-MEDEF Corporate Governance Code for listed companies published in December 2008 available on the MEDEF's website, is applied by Pernod Ricard, notably in preparing the report required by Article L. 225-37 of the French Commercial Code.

The Company believes that its practices comply with the recommendations of the Governance Code, which it applies in full.

This report was approved by the Board of Directors on 2 September 2009 and submitted to the Statutory Auditors.

## Governance structure

### Dissociating the functions of Chairman and CEO

To adapt the governance of the Group and to allow for the natural and operational transition in the Company's Senior Management, the Board of Directors met following the Shareholders' Meeting of 5 November 2008 and decided to separate the functions of Chairman and CEO. Mr. Patrick Ricard's term as Chairman of the Board of Directors was therefore renewed and Mr. Pierre Pringuet was appointed CEO.

## Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

The Chairman of the Board of Directors organises and directs the Board's work, which is reported at the Shareholders' Meeting. He oversees the proper functioning of the Company's managing bodies and in particular, ensures that the Directors are in a position to fulfil their duties. He can also request any document or information that can be used to help the Board in preparing its meetings.

The CEO is granted full powers to act in the name of the Company under any circumstances. He exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by the law to Shareholders' Meetings and to the Board, and within the limits of internal rules as defined by the Board of Directors and its Internal Regulations (see paragraph "Limitations on the powers of the CEO" below).

### Limitation on the powers of the CEO

For internal purposes and following the decision made by the Board of Directors on 5 November 2008, the CEO must first ensure that the Board of Directors agrees to transactions that fall outside the ordinary course of business before engaging the Company in any undertakings and, in particular, before:

- ♦ carrying out acquisitions, transfers of ownership or disposals of assets and property rights and making investments for an amount greater than €50 million per transaction;
- ♦ signing any agreements to make investments in, or participate in joint ventures with any other French or non-French companies except with a subsidiary of Pernod Ricard (as defined in Article L. 233-3 of the French Commercial Code);
- ♦ making any investments or taking any shareholding in any company, partnership or investment vehicle, whether established or yet to be established, through subscription or contribution in cash or in kind, through the purchase of shares, ownership rights or other securities, and more generally in any form whatsoever, for an amount greater than €50 million per transaction;
- ♦ granting loans, credits and advances in excess of €50 million per borrower, except when the borrower is a subsidiary of Pernod Ricard (as defined in Article L. 233-3 of the French Commercial Code) and with the exception of loans granted for less than one year;
- ♦ borrowing, with or without granting a guarantee on corporate assets, in excess of €200 million in the same financial year, except from subsidiaries of Pernod Ricard (as defined in Article L. 233-3 of the French Commercial Code), for which there is no limit;
- ♦ granting pledges, sureties or guarantees, except with express delegation of authority from the Board of Directors, within the limits provided for by Articles L. 225-35 and R. 225-28 of the French Commercial Code;
- ♦ selling investments with an enterprise value in excess of €50 million. Above this amount he must obtain the agreement of the Board of Directors.

Moreover, in accordance with Article 2 of the Internal Regulations, the CEO must ensure that the Board of Directors agrees to any significant transaction that is not in line with the strategy announced by the Company.

On 5 November 2008, the Board of Directors authorised the CEO, for a period of one year, to grant pledges, sureties or guarantees in the name of the Company within the limit of a total amount of €50 million.

The Board of Directors authorised the CEO, for a period of one year, to grant charges, sureties or guarantees to tax and customs authorities in the name of the Company. No limit is placed on the amount of such guarantees.

## Structure and operation of the Board of Directors

### General rules concerning the composition of the Board and the appointment of Directors

The names of the members of the Board of Directors are listed in the section "Members of the Board of Directors and duties performed by the Directors".

The Board of Directors of the Company is comprised of 3 members at least 18 years of age, unless otherwise authorised by legal provisions. Each Director must own at least 50 registered Company shares.

The members of the Board of Directors are appointed at the Ordinary Shareholders' Meeting based on proposals from the Board of Directors following recommendation by the Appointments Committee. They can be dismissed at any time by decision of the Shareholders' Meeting.

On the date of registration of this reference document, the Board of Directors had 14 members. The Board of Directors does not have any members elected by employees, but two representatives from the Company's sole employee representative body attend meetings of the Board of Directors in an advisory role.

### Independence of Directors

The Company applies criteria of independence as expressed in the AFEP-MEDEF Corporate Governance Code for listed companies published in December 2008, which encompasses the October 2003 recommendations in addition to recommendations concerning remuneration issued in January 2007 and October 2008. A Director is considered to be independent when he/she does not maintain any relationship of any kind with the Company or Group or its management that could compromise the exercise of his/her independent judgment (Article 3 of the Internal Regulations).

This is the basis used by the Board of Directors and Appointments Committee in their annual review designed to assess the independence of Directors. The Board of Directors and Appointments Committee determine whether the Director:

- ♦ performs any management duties in the Company or its Group or has any special ties with its management executives;
- ♦ is or has been at any point in the past five years:
  - ♦ an employee or member of the Board of the Company or a Group company,

## Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

- ♦ member of the Board of another company in which the Company is a Director or in which an employee or Director of the Company holds the office of Director (currently or in the past five years);
- ♦ is a major client, supplier or banker of the Company or its Group or for which the Company or its Group represents a significant share of its business;
- ♦ has close family ties with a member of the Board;
- ♦ has been a company auditor at any point in the past five years;
- ♦ has been a member of the company's Board of Directors for more than twelve years;
- ♦ is a major or majority shareholder in the Company or Parent Company controlling the Company. If this shareholder owns more than 10% of the share capital or voting rights in the Company, the Appointments Committee and Board will systematically review its independence in consideration of the Company's share ownership structure and the potential conflict of interest.

However, the AFEP-MEDEF recommendations expressly indicate that the Board may rule that a given criterion is irrelevant or that it requires interpretation that is specific to the Company. On this basis, despite the AFEP-MEDEF Code recommendation that a Director should lose his/her quality of independence at the end of the term in progress when his/her total length of service exceeds 12 years, this criterion was not applied for one Director of the Company due to his experience and authority, which confirm said Director's independence.

In compliance with these criteria, the Board of Directors is comprised of 14 members, including 7 independent Directors.

On 2 September 2009, the Board of Directors, following the advice of the Appointments Committee, decided to propose the appointment of three new Directors at the Shareholders' Meeting on 2 November 2009: Mr. Gérald Frère, Mr. Michel Chambaud and Mr. Anders Narvinger.

The Appointments Committee reviewed these three candidates and determined that Messrs Gérald Frère, Michel Chambaud and Anders Narvinger meet the independence criteria applied by the Company.

### Code of Conduct of Directors

Article 4 of the Internal Regulations and Article 17 of the bylaws stipulate the rules of conduct that apply to Directors and their permanent representatives. Each Director acknowledges his/her awareness of these obligations prior to accepting the office.

### Operation and activity

The method of operation of the Board of Directors is provided for by the legal and regulatory provisions, by the bylaws and by Internal Regulations<sup>(1)</sup> adopted by the Board of Directors at its meeting on 17 December 2002, reviewed and supplemented during the Board sessions of 18 June, 23 July 2008 and 22 July 2009. The Internal Regulations of the Board of Directors specify the rules and methods of operation of the Board, in addition to the legal regulatory and statutory aspects. In particular, they remind Directors of the rules on diligence, confidentiality and disclosure of conflicts of interest. They

confirm the various rules in force with regard to the conditions for trading in the Company's shares on the stock market, the obligations to make declarations and publication requirements relating thereto.

### Assessment of the Board of Directors

On a regular basis of at least once a year, the Board of Directors includes on its agenda a discussion on its operation, in which it:

- ♦ reviews its composition, operation and structure;
- ♦ checks that the major issues have been adequately prepared and debated.

Furthermore, at least once every three years, it performs a formal review of its work or has one carried out.

In application of the Corporate Governance recommendations and its Internal Regulations, the Board of Directors began a new in-depth analysis of the terms of its membership, its structure and its operation in 2009. The last formal review was performed in 2006. The purpose of the 2009 review was to assess the improvements made and define those that could be implemented to enhance efficiency.

The review was in the form of a self-assessment coordinated by the secretary of the Board with the assistance of an external consultant who was available to the Directors for any questions or further information.

Overall, the assessment was satisfactory in terms of the Board's operation, and the Board believes that the concrete measures taken since the previous review have improved efficiency.

As part of its constructive approach, which is critical by definition, the Directors expressed a number of recommendations:

- ♦ given the more challenging economic and market climate, they requested more detailed and more up-to-date information on the assessment of the main research companies as regards value and sector;
- ♦ while it considers that it has a good understanding of the Company's main risks, they requested a more formal approach in identifying, mapping and prioritising risks;
- ♦ at Board meetings, more focus should be given to examining the work of the Committees, as Directors who are not members of Committees expressed a desire for greater involvement.

### Board meetings

It is the responsibility of the Chairman to call Board meetings either at regular intervals, or at times that he considers appropriate. In order to enable the Board to review and discuss in detail the matters falling within its area of responsibility, the Internal Regulations provide that Board meetings must be held at least six times a year. In particular, the Chairman of the Board of Directors ensures that Board of Directors meetings are held to close the interim financial statements as well as the annual financial statements and convene a Shareholders Meeting for the purpose of approving the financial statements.

(1) The Internal Regulations can be consulted on the Company's website ([www.pernod-ricard.com](http://www.pernod-ricard.com)) and can be amended at any time by the Board of Directors.

## Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

Board meetings are called by the Chairman. The notice of the Board meeting sent to the Directors at least 8 days before the date of the meeting except in the event of a duly substantiated urgent situation, shall state the place of the meeting, which will in principle be the Company's registered office. Board Meetings may also be held by video conference or telecommunication, under the conditions provided for in the Internal Regulations.

### Information to the Directors

The Directors receive the information they require to fulfil their role. The written texts and documents in support of matters on the agenda, are sent to them long enough in advance to enable them to prepare effectively for each meeting, and, generally speaking 8 days before the meetings, pursuant to the Internal Regulations.

A Director may ask for any explanations or the production of additional information and, more generally, submit to the Chairman any request for information or access to information which might appear to be appropriate to him or her. The Board is regularly informed of the state of business in the sector, its developments, competition and the main operational managers periodically present their businesses and business outlook to it.

As the Directors have insider information on a regular basis, they must refrain from using this information to buy or sell shares of the Company and carry out stock market transactions in the fifteen days prior to publication of the annual results and net sales.

### Responsibilities of the Board of Directors and activity in 2008/2009

In the exercise of its legal prerogatives, the Board of Directors:

- ◆ rules on all decisions relating to the major strategic, economic, social and financial orientations of the Company and sees to their implementation by General Management;
- ◆ deals with any issue relating to the smooth operation of the Company and monitors and controls these issues; in order to do this, it carries out the controls and verifications that it considers appropriate and notably the control of Company management;
- ◆ approves the investment projects and any transaction, more specifically, acquisition or disposal transaction that is likely to significantly affect the Group's profits, the structure of its balance sheet or its risk profile;
- ◆ draws up the annual and interim financial statements and prepares the Shareholders' Meeting;
- ◆ defines the Company's financial communication policy;
- ◆ checks the quality of the information provided to the shareholders and to the markets;
- ◆ designates the Directors responsible for managing the Company;
- ◆ defines the remuneration policy for the General Management based on the recommendations of the Remuneration Committee;
- ◆ reviews each of the Directors annually on a case-by-case basis prior to the publication of the annual report and reports the outcomes of this review to the shareholders in order to identify the independent Directors;
- ◆ approves the Chairman's report on the conditions for preparation and organisation of the work of the Board of Directors as well as the internal control procedures implemented by the Company.

During the financial year ended 30 June 2009, the Board of Directors met 10 times with an attendance rate of 90%. Meetings lasted 3 hours on average.

The Board of Directors approved the annual and interim financial statements and the terms of financial communications, reviewed the budget, prepared for the Combined Ordinary and Extraordinary Shareholders' Meeting and, in particular, approved the draft resolutions.

The current state of the business was debated at each of these meetings: business, reporting results and cash flow. It verified the conditions of integration of Vin&Sprit throughout the entire financial year.

In managing debt, it monitored the progress of the projected asset disposal program, authorised a capital increase maintaining preferential subscription rights, initiated a programme to sell trade receivables and decided to proceed with a bond issue.

The Board decided to modify the operation of the General Management by separating the functions of Chairman of the Board and CEO, establishing the remuneration of Mr. Patrick Ricard and Mr. Pierre Pringuet in line with AFEP-MEDEF recommendations. It also carried out a formal appraisal of its work.

### Shareholders' Meetings and attendance procedures

Article 32 of the bylaws sets out the procedures that shareholders must follow to attend Shareholders' Meetings. A summary of these rules is provided in the section "Information on the Company and its share capital" of this document.

## Corporate Governance bodies

### Committees of the Board of Directors

The Board of Directors delegates responsibility to its specialised committees for the preparation of specific topics submitted for its approval.

Four committees handle subjects in the area for which they have been given responsibility and submit their opinions and recommendations to the Board: the Strategic Committee, the Audit Committee, the Remuneration Committee and the Appointments Committee.

### The Strategic Committee

*The Strategic Committee is made up of:*

**Chairman:**

Mr. Patrick Ricard

**Members:**

Mr. François Gérard

Mr. Rafaël Gonzalez-Gallarza

Ms. Danièle Ricard

## Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

The Strategic Committee convened on 5 occasions during the 2008/2009 financial year. Committee members were present at all of these meetings. Its mission essentially consists in preparing the strategic policies submitted for approval to the Board of Directors.

### Audit Committee

#### *The Audit Committee is made up of:*

##### **Chairman:**

Mr. Didier Pineau-Valencienne  
(Independent Director)

##### **Members:**

Mr. François Gérard

Mr. Gérard Théry  
(Independent Director)

Mr. Wolfgang Colberg  
(Independent Director appointed at the Shareholders' Meeting of 5 November 2008)

The members of the Audit Committee were specifically chosen for their expertise in accounting and finance.

In addition to the operational charter adopted in June 2002, the Audit Committee adopted its internal regulations at the Board of Directors' meeting of 18 March 2003. During the 2008/2009 financial year, the Audit Committee met 5 times, with an attendance rate of 94%.

#### *Main roles of the Audit Committee*

The main functions of the Audit Committee are as follows:

- ♦ ensuring the appropriateness and consistency of the accounting policies applied in the preparation of the consolidated financial statements and the Parent Company financial statements and for the appropriate treatment of material transactions at Group level;
- ♦ monitoring the preparation of financial information;
- ♦ analysing the options available when preparing the financial statements;
- ♦ examining the scope of consolidation and, where appropriate, the reasons why some companies may not be included;
- ♦ monitoring the efficiency of internal control and risk management systems;
- ♦ examining material risks and off-balance sheet commitments;
- ♦ supervising the procedure for selecting Statutory Auditors;
- ♦ giving the Board of Directors its opinion on the renewal or appointment of the Statutory Auditors, the quality of their work related to the legal control of the Company and consolidated financial statements and the amount of their fees and ensuring the compliance of the rules guaranteeing their independence;
- ♦ examining any matters of a financial or accounting nature that are referred to it by the Board of Directors.

#### *Report on the work carried out during the 2008/2009 financial year*

In accordance with its internal regulations and in liaison with the Statutory Auditors, the Finance and Internal Audit departments, the Audit Committee's work mainly related to the following issues:

- ♦ review of the main provisions of French and foreign legislation or regulations, reports and commentaries with regard to audit and Corporate Governance matters;
- ♦ review of the interim financial statements at 31 December 2008 during the meeting of 11 February 2009;
- ♦ review of the consolidated financial statements at 30 June 2009 (these financial statements were reviewed at the Audit Committee meeting on 1 September 2009): the Audit Committee met with Management and with the Statutory Auditors in order to discuss the financial statements and accounts, and their reliability for the whole Group;
- ♦ monitoring the Group's cash flow and debt;
- ♦ approval of the Group Internal Audit plan for 2009/2010 at the meeting of 15 June 2009. Every year, this Audit plan is set out and approved following a systematic risk analysis;
- ♦ risk management: the Group sent its main subsidiaries a self-assessment questionnaire making it possible to evaluate whether their internal controls were adequate and effective. In 2008/2009, this questionnaire was sent for the first time to new Group subsidiaries as a result of the acquisition of V&S in July 2008. Based on the Group's internal control principles and in compliance with the French Financial Markets Authority (AMF) Reference framework for Internal Control ("Cadre de référence de l'AMF sur le dispositif de contrôle interne") and its Application Guide, this questionnaire covers Corporate Governance practices, operational matters and computer support. Response to the questionnaire was documented and reviewed in detail by the regional holding companies and the Group's Internal Audit department.

An analysis of the returned questionnaires was presented to the Audit Committee at the meeting on 1 September 2009;

- ♦ examination of the Internal Audit reports: despite the integration of V&S, 18 internal audits were performed during the 2008/2009 financial year. Each audit was the subject of a complete report that described the types of risks identified and how they are managed. Recommendations are issued when deemed necessary. The Audit Committee approves the recommendations of all the audit reports issued and checks the progress in implementing the recommendations from previous audits.

#### *Outlook for 2009/2010*

2009/2010 will be devoted to reviewing the main risks identified at Group level and validating the risk management procedures implemented by the different entities. All risks are taken into account: operational, financial, strategic and compliance risks.

The risks related to managing the working capital requirement and risks related to the adequacy of IT systems in relation to business requirements will be given special attention.

### Appointments Committee

#### *The Appointments Committee is made up of:*

##### **Chairman:**

Mr. Jean-Dominique Comolli  
(Independent Director)

##### **Members:**

Lord Douro  
(Independent Director)

Ms. Danièle Ricard

Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

Mr. Patrick Ricard, Chairman and CEO then Chairman of the Board of Directors as of 5 November 2008, attends the meetings of this committee, in particular those dealing with appointments.

During the 2008/2009 financial year, the Committee met 4 times with a 100% attendance rate.

The Committee covered the following issues:

- ◆ preparation of the renewal of five Directors at the Shareholders' Meeting on 5 November 2008. It also proposed the renewal of the terms of Messrs Patrick Ricard, Pierre Pringuet and Rafaël Gonzalez-Gallarza. These proposals were accepted. As Ms. Françoise Hémar and Mr. Richard Burrows did not request the renewal of their terms, the Appointments Committee proposed the appointment of Mr. Wolfgang Colberg and Mr. César Giron. These candidates were accepted at the Shareholders' Meeting in November 2008;
- ◆ review and recommendation to the Board of the terms and roles concerning the Chairman of the Board of Directors and the CEO, with regard to the separation of these functions;
- ◆ research and preparation of proposals to renew the terms of Directors for the Shareholders' Meeting on 2 November 2009. The proposals concern Lord Douro, Ms. Danièle Ricard, Mr. Jean-Dominique Comolli and the Paul Ricard company. Messrs Gérard Théry, Didier Pineau-Valencienne and William H. Webb did not request the renewal of their terms. The Committee reviewed a number of candidates and decided, with the consent of the Board, to propose Messrs Anders Narvinger, Gérald Frère and Michel Chambaud;
- ◆ for each candidate, the Committee reviewed the independence criterion in consideration of the duties conferred upon him/her and in line with AFEP-MEDEF recommendations.

At its meeting on 22 July 2009, the Appointments Committee adapted its Internal Regulations in line with AFEP-MEDEF recommendations. Duties were therefore adjusted and now include:

- ◆ drawing up proposals concerning the selection of new Directors and proposing research and renewal procedures;
- ◆ on at least an annual basis, discussing the qualification of independence of Directors, and candidates for the post of Director or for a Committee of the Board of Directors in light of the independence criteria of the AFEP-MEDEF Code;
- ◆ ensuring the continuation of management bodies by defining a succession plan for Executive Director(s) and Board Director(s) in order to propose replacement options in the event of an unplanned vacancy;
- ◆ being informed of the succession plan for key Group positions;
- ◆ regularly reviewing the composition of the Board of Directors to monitor the quality (number of members, diversity of profiles) and attendance of its members;
- ◆ carrying out assessments on the operation of the Board of Directors on a regular basis.

## Remuneration Committee

*The Remuneration Committee is made up of:*

### Chairman:

Mr. Jean-Dominique Comolli  
(Independent Director)

### Members:

Lord Douro  
(Independent Director)

Mr. William H. Webb  
(Independent Director)

During the 2008/2009 financial year, the Remuneration Committee met 3 times. The Chairman and Lord Douro were present at each of these meetings. Mr. William H. Webb was absent due to health issues but was able to dialogue occasionally with Committee members.

## Report on the work carried out during the 2008/2009 financial year

The Remuneration Committee carried out a detailed review of the compliance of the remuneration policy of Pernod Ricard Executive Directors with the AFEP-MEDEF recommendations of October and December 2008.

Further details of all of this work are provided in the section "Remuneration of Directors" in the Management Report. The following points are covered in this section:

1. the remuneration policy for members of the Board of Directors;
2. the remuneration policy for Executive Directors:
  - a. Individual remuneration,
  - b. Stock option policy,
  - c. Obligation to retain shares,
  - d. Impact of AFEP-MEDEF recommendations,
  - e. Additional pension schemes;
3. the other items in the remuneration policy:
  - a. Remuneration of members of the Executive Committee,
  - b. Stock option and bonus share plans,
  - c. Employee profit-sharing.

At its meeting on 22 July 2009, the Remuneration Committee adapted its Internal Regulations in order to better take AFEP-MEDEF recommendations into account:

- ◆ reviewing and proposing to the Board of Directors the remuneration to be paid to the Executive Director(s), the provisions of retirement schemes and any other benefits granted;
- ◆ proposing rules, and assessing them on a yearly basis, to determine the variable portion of the remuneration of Executive Director(s) and ensure that the criteria applied are in line with the Company's short-, medium- and long-term strategy;

## Report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board

- ♦ recommending the total amount of Directors' fees to be submitted for approval to the Shareholders Meeting to the Board of Directors, as well as the way it will be distributed:
  - ♦ for duties performed as Board members,
  - ♦ for duties carried out on specialised Committees of the Board of Directors;
- ♦ being informed, in the presence of the Executive Director(s), of the remuneration policy of the senior managers of Pernod Ricard Group companies;
- ♦ ensuring that the policy for senior managers is consistent with the policy for Executive Director(s);
- ♦ proposing the general policy for stock option and bonus share plans, in particular the terms applicable to the Company's Executive Director(s);
- ♦ approving the information provided for shareholders in the annual report on the remuneration of Executive Director(s) and the policy on stock option and bonus share plans as well as, more generally, the other work of the Remuneration Committee.

## Management structure

### General Management

- ♦ As of 5 November 2008, Group General Management is provided by the Chief Executive Officer, Mr. Pierre Pringuet, who is supported by four Managing Directors. The Executive Office is the permanent coordination unit of the Group's General Management.
- ♦ It is comprised of Group General Management and General Counsel.
- ♦ The Executive Office prepares and examines all decisions relating to the functioning of the Group or submits the latter to the Board of Directors when approval is required. It organises the Executive Committee's work.

Composition of the Executive Office:

- ♦ **Chief Executive Officer**, Pierre Pringuet, Executive Director;
- ♦ **4 Managing Directors**, respectively:
  - ♦ **Emmanuel Babeau**, Managing Director, Finance<sup>(1)</sup>,
  - ♦ **Thierry Billot**, Managing Director, Brands,
  - ♦ **Michel Bord**, Managing Director, Distribution Network,
  - ♦ **Bruno Rain**, Managing Director, Human Resources;
- ♦ **Ian FitzSimons**, General Counsel.

The Communication department is also part of the General Management.

### Executive Committee

The Executive Committee is the management unit of the Group comprising General Management, the General Counsel and the managers of the main subsidiaries.

The Executive Committee liaises between the Holding Company and the subsidiaries as well as between the subsidiaries themselves (Brand Owners and Distribution Subsidiaries). Under General Management's authority, the Executive Committee ensures that the activities are carried out and that its main policies are applied.

In this capacity, the Executive Committee:

- ♦ examines the activity of the Group and its variations with respect to the market plan;
- ♦ gives its opinion regarding the establishment of objectives (income statement, debt and qualitative objectives);
- ♦ periodically reviews the brands' strategies;
- ♦ analyses the performance of the network of the Group's Distribution Subsidiaries and Brand Owners and recommends the necessary organisational adjustments;
- ♦ approves and enforces the adherence to the main policies of the Group (human resources, good marketing and business practices, QSE (Quality, Security, Environment) policies, corporate citizenship, etc.).

It meets 6 to 8 times a year.

### *The Executive Committee is made up of:*

#### Brand Owner Subsidiaries

- ♦ Chivas Brothers, Christian Porta, Chairman and CEO.
- ♦ Martell Mumm Perrier-Jouët, Lionel Breton, Chairman and CEO.
- ♦ Pernod Ricard Pacific, Jean-Christophe Coutures, Chairman and CEO.
- ♦ Irish Distillers, Alexandre Ricard, Chairman and CEO.
- ♦ The Absolut Company, Ketil Eriksen, Chairman and CEO<sup>(2)</sup>.

#### Distribution Network Subsidiaries

- ♦ Pernod Ricard Americas, Alain Barbet, Chairman and CEO<sup>(3)</sup>.
- ♦ Pernod Ricard Asia, Philippe Dréano, Chairman and CEO<sup>(4)</sup>.
- ♦ Pernod Ricard Europe, Laurent Lacassagne, Chairman and CEO.
- ♦ Pernod, Pierre Coppéré, Chairman and CEO<sup>(5)</sup>.
- ♦ Ricard, Philippe Savinel, Chairman and CEO.

(1) Until 30 June 2009. As of 1 July 2009, Gilles Bogaert is Managing Director in charge of Finance.

(2) Until 30 June 2009. As of 1 July 2009, Philippe Guettat is Chairman and CEO of The Absolut Company.

(3) Until 31 December 2008, Alain Barbet. As of 1 July 2009, Philippe Dréano is Chairman and CEO of Pernod Ricard Americas.

(4) Until 30 June 2009. As of 1 July 2009, Pierre Coppéré is Chairman and CEO of Pernod Ricard Asia.

(5) Until 30 June 2009. As of 1 July 2009, César Giron is Chairman and CEO of Pernod.

# Report of the Chairman of the Board of Directors on internal control and risk management

The Group's Internal Control principles and procedures follow Corporate Governance guidelines which are compliant with the AMF Reference Framework for internal control and its application guide (AMF French Financial Markets Authority, 17, place de la Bourse, 75082 Paris Cedex 02).

## Definition of internal control

The internal control principles and procedures in force within the Group are designed:

- ♦ firstly to ensure that management, transactions and personal conduct comply with guidelines relating to Group business conduct, as set out by the Group bodies responsible for Corporate Governance, applicable law and regulations, and with Group values, standards and internal rules;
- ♦ secondly to ensure that the accounting, financial and management information provided to the bodies responsible for Corporate Governance in the Group fairly reflects the performance and the financial position of the companies in the Group.

One of the objectives of the internal control systems is to prevent and control all risks arising from the activities of the Group, in particular accounting and financial risks, including error and fraud, as well as operational, strategic and compliance risk. As with all control systems, they cannot provide an absolute guarantee that such risks have been fully eliminated.

## Description of the internal control environment

### Internal control bodies

The principal bodies with responsibility for internal control are as follows:

#### At Group level

The **Group Executive Committee** is comprised of Group General Management, the Managing Directors (in charge of Brands, Finance, the Distribution Network and Human Resources), the General Counsel of the Holding Company and the Chairmen and CEOs of Brand Owner and Distribution subsidiaries. In addition to the review of the Group's commercial and financial performance, it addresses all general

matters regarding the Group and its subsidiaries. The Committee met eight times in the 2008/2009 financial year.

The **Regional Executive Committees**, put in place as from January 2006, are the equivalent of the Group Executive Committee at the level of each Region. Group General Management regularly participates in these meetings which take place twice a year.

The Group's **Internal Audit** department is attached to the Holding Company's Finance Department and reports to Group General Management and the Audit Committee. It comprises teams located both in the Holding Company and in the Regions. The Audit plan is determined following an analysis of risks and is validated by Group General Management and the Audit Committee. It provides the details of the audit missions foreseen as well as the main themes that will be dealt with.

The outcomes of the work are then submitted to the Audit Committee for examination and analysis, General Management and Statutory Auditors.

**Statutory Auditors:** The selection and appointment of joint Statutory Auditors proposed at the Shareholders' Meeting is performed by the Board of Directors on the basis of recommendations from the Audit Committee.

The Group has selected joint Statutory Auditors who are able to provide it with global and comprehensive coverage of Group risks.

### At subsidiary level

The **Management Committee** is appointed by the Holding Company or by a Region and is composed of the subsidiary's Chairman and Chief Executive Officer and its senior managers. The Management Committee is notably responsible for managing the main risks affecting the subsidiary.

The subsidiary's **Finance Director** is tasked by the subsidiary's Chairman and Chief Executive Officer with establishing appropriate internal control systems for the prevention and control of risks arising from the subsidiary's operations, in particular accounting and finance risks including error and fraud.

### Risk identification and management

The 2008/2009 financial year was devoted to:

- ♦ continuing the analysis of the control of the Group's operational and financial risks through audit missions and in preparing the 2009/2010 Audit plan;
- ♦ the implementation of the self-assessment questionnaire on internal control and risk management. This questionnaire was modified in 2007/2008 to comply with the Reference Framework for internal control and its Application Guide published by the AMF in January 2007;

## Report of the Chairman of the Board of Directors on internal control and risk management

- ♦ audit missions: 18 internal audits were performed in 2008/2009, despite the various teams' high involvement in the integration of V&S. The objectives of these audits were notably to ensure that the Group's internal control principles were correctly applied within its subsidiaries. They were also used to assess efficiency in managing the working capital requirement and the main industrial and IT projects.

The key areas for improvement identified were addressed in specific action plans, which were validated by General Management and the Audit Committee. Their implementation is regularly assessed by the Group's Internal Audit department.

The work performed enabled the quality of internal control and risk management to be strengthened within the Group.

### Key components of internal control procedures

The key components of internal control procedures are as follows:

The **Pernod Ricard Charter** sets out the rights and duties of every employee in relation to Group values, particularly in its code of ethics. Among other things, these rights and duties include compliance with the law and integrity. A copy of the charter is given to each employee when they are recruited, and is always available in several languages on the Group Intranet site.

A formal **delegation of authority** procedure, issued by the Board of Directors, sets out the powers of the Chief Executive Officer, the Managing Directors in charge of Brands, the Distribution Network, Human Resources and Finance and the General Counsel of the Holding Company.

The **Internal Audit Charter** is for all collaborators who have a management and audit position. It defines the standards, the missions, the responsibilities, the organisation and the operating mode of the Group Internal Audit in order to remind every employee to strive for compliance with, and improvement of, the Internal Audit process.

**Group Internal Control Policies**, which have been established for each of the 14 internal control cycles identified, enable the subsidiaries to concentrate on the internal control procedures related to the Group's main risks.

Updated in 2007/2008 to comply with the AMF Reference Framework for internal control, the **self-assessment questionnaire** is based on the Group's internal control policies. In particular, it covers Corporate Governance practices, operational matters and IT support and risk analysis.

Submitted to the Group's main subsidiaries, it enables them to assess the adequacy and the effectiveness of their internal control. Responses to the questionnaires are documented and reviewed in detail by the Regions and Group Internal Audit department. All of this work has been covered by:

- ♦ a summary by subsidiary and an overall Group summary, which are both provided to the General Management and Audit Committee;

- ♦ a letter of representation from each subsidiary, sent to the Chairman and Chief Executive Officer of their Parent Company and a letter of representation from the various parent companies sent to the Chief Executive Officer of Pernod Ricard. This letter engages subsidiary management as regards the adequacy of their control procedures in the light of identified risks.

The **Environment and Quality Charter** sets out the rules to be complied with in these areas. The Industrial Operations department of the Holding Company is in charge of ensuring that they are followed. An annual report is presented by this department to the Group Executive Committee.

**Budgetary control** is organised around three key areas: the annual budget (revised during the year), monthly reporting to monitor performance and the three-year strategic plan. Budgetary control is exercised by the management control teams attached to the finance departments of the Holding Company and the Regions. It operates as follows:

- ♦ the budget is subject to specific instructions (principles, timetable) published by the Holding Company and sent to all the subsidiaries. The final budget is approved by the General Management of the Holding Company;
- ♦ reporting is prepared on the basis of data directly input by subsidiaries in accordance with a precise timetable provided at the beginning of the year and in accordance with the reporting manual as well as the accounting and financial policies published by the Holding Company;
- ♦ monthly performance analysis is carried out as part of the reporting process and is presented by the Finance Department to the General Management, the Group Executive Committee and at meetings of the Board of Directors and the Audit Committee;
- ♦ a three-year strategic plan for the Group's main brands is prepared each year using the same procedures as those used for the budget;
- ♦ a single management and consolidation system allows each subsidiary to input all its accounting and financial data directly.

**Centralised Treasury Management** is led by the Treasury Unit of the Holding Company's Finance Department.

### Legal and operational control of the Holding Company over its subsidiaries

Subsidiaries are mostly wholly-owned, either directly or indirectly.

The Holding Company is represented directly or indirectly (through an intermediate subsidiary) on its subsidiaries' Boards of Directors.

The Organisation Charter and the Group Internal Control Policies define the level of autonomy of subsidiaries, particularly with respect to strategic decisions.

The role of the Holding Company, as described in the "General Organisation of the Group" paragraph of this report, is an important component of the control of subsidiaries.

# Financial and accounting reporting

## Preparation of the Group's consolidated financial statements

The Group, in addition to the management information described above, prepares half-year and annual consolidated financial statements. This process is managed by the consolidation team of the Holding Company's Finance Department, as follows:

- ◆ communication of the main Group accounting and financial policies through a procedures manual;
- ◆ preparation and issuance of specific instructions by the consolidation team, including a detailed timetable, to the subsidiaries prior to each consolidation;
- ◆ consolidation by sub-group;
- ◆ preparation of the consolidated financial statements on the basis of information provided in the consolidation package completed by each subsidiary;
- ◆ use of a single software package by Group subsidiaries. The maintenance of this software package and user training are carried out by the Holding Company's Finance Department with the occasional assistance of external consultants.

In addition, consolidated subsidiaries sign a letter of representation addressed to the Statutory Auditors, which is also sent to the Holding Company. This letter engages the Senior Management of each consolidated subsidiary as to the accuracy and completeness of the financial information sent to the Holding Company within the consolidation process.

## Preparation of Pernod Ricard SA Parent Company financial statements

Pernod Ricard SA prepares its financial statements in accordance with applicable laws and regulations. It prepares the consolidation package in accordance with the instructions received from the Finance Department.

Paris, 3 September 2009

Patrick Ricard

Chairman of the Board of Directors