



Pernod Ricard

Notice of Meeting

Combined Ordinary
and Extraordinary
Shareholders' Meeting

on 5 November 2008 at 2 p.m

at Théâtre Mogador

25, rue de Mogador

75009 Paris

France

AGENDA	3
HOW TO PARTICIPATE IN THE SHAREHOLDERS MEETING?	4
PRESENTATION OF THE RESOLUTIONS	6
PRESENTATION OF DIRECTORS WHOSE RENEWAL IS PROPOSED	9
PRESENTATION OF DIRECTORS WHOSE APPOINTMENT IS PROPOSED	10
DRAFT RESOLUTIONS	11
SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP	16
REQUEST FOR DOCUMENTS	25

AGENDA

Items on the Agenda presented to the Ordinary Shareholders' Meeting

- 1 Approval of the Parent Company financial statements for the financial year ended 30 June 2008;
- 2 Approval of the consolidated financial statements for the financial year ended 30 June 2008;
- 3 Allocation of the results for the financial year and setting of dividends;
- 4 Approval of related-party agreements referred to in article L. 225-38 of the French Commercial Code;
- 5 Approval of the commitment referred to in articles L. 225-38 and L. 225-42-1 of the French Commercial Code and the special report of the Statutory Auditors, relating to Mr Patrick Ricard;
- 6 Approval of the commitment referred to in articles L. 225-38 and L. 225-42-1 of the French Commercial Code and the special report of the Statutory Auditors, relating to Mr Pierre Pringuet;
- 7 Renewal of Mr Patrick Ricard's term of office;
- 8 Renewal of Mr Pierre Pringuet's term of office;
- 9 Renewal of Mr Rafaël Gonzalez-Gallarza's term of office;
- 10 Appointment of Mr Wolfgang Colberg as Director;
- 11 Appointment of Mr César Giron as Director;
- 12 Setting of the annual amount of Directors' fees allocated to the Board of Directors;
- 13 Authorisation to be granted to the Board of Directors to trade in the Company's shares.

Items on the Agenda presented to the Extraordinary Shareholders' Meeting

- 14 Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
- 15 Delegation of authority to the Board of Directors to issue share warrants in the event of a public offer with regard to the Company's shares;
- 16 Delegation of authority to the Board of Directors to decide on increases in the share capital through the issue of shares or securities giving access to the share capital reserved for members of savings plans with cancellation of preferential subscription rights in favour of the members of such savings plans;
- 17 Powers to carry out the necessary legal formalities.

HOW TO PARTICIPATE IN THE SHAREHOLDERS MEETING?

Conditions for participating in the Shareholders Meeting

All shareholders have the right to participate in Shareholders Meetings, irrespective of the number of shares they hold.

The shareholder has four alternatives:

- **attend the Shareholders Meeting personally;**
- **give a proxy to the Chairman of the Shareholders Meeting;**
- **give a proxy to a third party** (his or her spouse or another Pernod Ricard shareholder attending the Shareholders Meeting);
- **cast a postal vote.**

Whatever voting method is chosen, the shareholder must complete the enclosed form and send it to his/her authorised financial intermediary using the prepaid envelope provided.

Any shareholder who has already cast a postal vote, sent in a proxy form or applied for an admission card may no longer choose any other method of participation but may however sell all or some of his or her shares at any time.

Prior formalities to be accomplished to participate in the Shareholders Meeting

In order to be able to attend this Shareholders Meeting in person, be represented at such meeting or cast a postal vote, your Pernod Ricard shares simply need to be recorded in your name as either registered or bearer shares, on the third business day prior to the Shareholders Meeting at zero hours, Paris time, **i.e. in this case on Friday, 31 October 2008 at zero hours, Paris time.**

For holders of registered shares, the registering of shares in a nominative securities account on the third business day prior to the Shareholders Meeting is sufficient to participate in the Meeting.

For holders of bearer shares, the authorised financial intermediaries holding the bearer share accounts justify their clients' status as shareholders directly with the centralising bank of the Shareholders Meeting by producing a certificate of participation which they attach to the postal voting form or proxy form or admission card application. However, if a bearer shareholder wishes to attend the Shareholders Meeting in person and has not received his/her admission card by 31 October 2008, he/she should request that his/her financial intermediary issue a certificate of participation three business days beforehand, to justify his/her status as a shareholder in order to attend the Shareholders' Meeting.

If you want to attend the Shareholders Meeting

If you own registered shares:

You must apply for an admission card which will provide you with quicker access to the meeting room, by returning the voting form in the envelope sent to you, after ticking box A at the top of the form then date and sign at the bottom of the form⁽¹⁾.

You can also go directly to the admission desk specially provided for this purpose, and present your identity papers. However, due to the

time you will have to wait, it is recommended that you proceed as mentioned above.

If you own bearer shares:

You have to apply for an admission card which is essential to enable you to be admitted to the Shareholders Meeting and allowed to vote⁽¹⁾.

- Please tick box A at the top of the voting form.
- You should return this form as soon as possible to the financial intermediary responsible for managing your securities account and this intermediary will pass on your request by preparing a certificate of participation.

If you do not want to attend the Shareholders Meeting

- ① You should tick box B on the form.
- ② Then you should choose from the three alternatives that are offered to you by ticking the corresponding box:

a) Either you cast a postal vote:

In which case, you should tick the box marked "I am casting a postal vote" and, where applicable, you should fill in the boxes corresponding to the resolutions which you do not wish to approve.

b) Or you give a proxy to the Chairman of the Shareholders Meeting:

You should date and sign at the bottom of the form. In this case, the Chairman will vote in favour of adoption of the proposed resolutions and amendments submitted or approved by the Board of Directors, and against the resolutions in all other cases.

c) If you wish to be represented by your spouse or another shareholder:

You should tick the box "I am giving a proxy to" and provide the name and contact details of the person to whom you are giving a proxy to attend the Shareholders Meeting and vote in your place.

- ③ Finally, in every case, you should date, sign and return the postal voting or proxy form and return it as follows:

If you own registered shares, to the centralising bank appointed to act on behalf of the company at the following address:

Société Générale - Service des Assemblées
BP 81236 - 32, rue du Champ-de-Tir
44312 Nantes Cedex 03 - France

If you own bearer shares, to the financial intermediary responsible for managing your securities account (which will send on the document together with the certificate of participation which it will have previously drawn up).

The postal voting or proxy forms will only be taken into account for forms that have been duly filled in and received by Société Générale, **at least 3 days prior to the Shareholders Meeting.**

⁽¹⁾ Within the 3-day time period preceding the General Meeting, should you have not already received your admission card, or should you have any question about its processing, please feel free to contact Société Générale dedicated operators at 0.825.315.315 (from France: 0,125 €/mn excluding VAT) from Monday to Friday, between 8:30 a.m and 6:00 p.m Paris time.

How to fill out the voting form?

- To vote by mail or by proxy Tick **box B.**
- To attend the meeting Tick **box A.**

Double voting right for those shareholders with registered share held for at least 10 years.

Single voting right.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

A QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / **WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**
 Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card: date and sign at the bottom of the form.

B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

PERNOD RICARD
 12, PLACE DES ÉTATS-UNIS
 75116 PARIS
 AU CAPITAL DE EUR 340 508 609,70
 582 041 943 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
DU 05/11/2008

CADRE RÉSERVÉ For Company's use only

Identifiant / Account VS / single vote

Nombre d'actions / Number of shares VD / double vote

Porteur / Bearer

Nombre de voix / Number of voting rights

1 **To vote by mail:**
Tick the box, ink the boxes containing the numbers of the resolutions, if any, with which you disagree, don't forget to fill in the box, and then date and sign*

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign the bottom of the form without completing it
cf. au verso renvoi (2) - See reverse (2)

3 **JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (2) au verso) pour me représenter à l'assemblée
I HEREBY APPOINT you may give your PROXY either to your spouse or to another shareholder - see reverse (2)) to represent me at the above mentioned meeting.
M, Mme ou Mlle / Mr, Mrs or Miss
Adresse / Address

1 **JE VOTE PAR CORRESPONDANCE // VOTE BY POST**
cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance à L'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Oui / Yes	Non/No
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	Abst/Abs	F	Abst/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B		G	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C		H	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D		J	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E		K	

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting:
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote against)
 - Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle
 pour Voter en mon nom / I appoint (see reverse (2)) Mr, Mrs or Miss to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:
 sur 1ère convocation / on 1st notification sur 2ème convocation / on 2nd notification

à la BANQUE / to the Bank 01/11/08
 à la SOCIÉTÉ / to the Company 01/11/08

Date & Signature

3 **Appoint your spouse or another individual or corporate shareholder as your proxy:**
tick the box, indicate the surname and first name of your proxy, date and sign*

Whatever your choice date and sign here.

* If the shares are jointly owned, all the joint owners must sign the form.

Whatever choice you have made, please return the form, filled out and signed at the bottom of the form, using the special envelope enclosed as soon as possible. Please note postage is prepaid ("reply paid"). The form should be sent as follows:

- If you hold REGISTERED shares to:**
 Société Générale
 Service des Assemblées
 BP 81236
 32, rue du Champ-de-Tir
 44312 Nantes cedex 3
- If you hold BEARER shares to your authorised share account manager.**

PRESENTATION OF THE RESOLUTIONS

The presentation set out below contains a summary of the resolutions. For a presentation of their full content, please refer to the text of the resolutions and the report of the Board of Directors.

Resolutions presented to the Ordinary Shareholders' Meeting

Approval of the annual financial statements and allocation of the results

The purpose of the **1st resolution** is to approve the Parent Company financial statements for the 2007/2008 financial year, which show a net profit of €925,580,852.74.

The purpose of the **2nd resolution** is to approve the consolidated financial statements of Pernod Ricard for the 2007/2008 financial year.

The purpose of the **3rd resolution** is to decide on the allocation of the results. It is suggested that you set the dividend for the 2007/2008 financial year at €1.32 per share. An interim dividend payment of €0.63 per share was paid on 3 July 2008 and the balance amounting to €0.69 per share would be distributed on 18 November 2008.

Approval of related-party agreements

It is proposed that, by voting in favour of the **4th resolution**, you approve the agreements described in the special report of the Statutory Auditors set out in the section "Financial Statements of Pernod Ricard SA", established between the Company and another company, with which it notably shares management executives.

Approval of two regulated agreements relating to the implementation of variable remuneration paid on retirement to Mr Patrick Ricard and Mr Pierre Pringuet

In the **5th and 6th resolutions**, you are asked to approve two regulated undertakings, as defined in article L. 225-42-1 of the French Commercial Code, previously authorised by the Board of Directors meeting of 23 January 2008.

This is because the undertakings of the Company in accordance with the provisions of the aforementioned article L.225-42-1 et seq. and further to law 2007-1223 of 21 August 2007 known as the TEPA law, benefiting the management executives and corresponding to the remuneration, indemnities or advantages due or likely to be due by virtue of the discontinuance of or change in their positions, or subsequent to the latter, must henceforth be:

- conditional on the achievement of performance criteria;
- authorised by the Board of Directors, this decision having moreover to be made public on the Company's Internet site pursuant to decree 2008-448 of 7 May 2008; and

- submitted to the approval of the Shareholders' Meeting occurring at the earliest date.

The undertakings submitted to the approval of the next Shareholders' Meeting have now been authorised by the Board of Directors meeting of 23 January 2008 and are the subject of a publication on the Company Internet site. These undertakings relate to the issuing of a "special bonus" **linked to the financial commitments undertaken in the past**. They correspond to an undertaking that is conditional on achieving performance criteria to indemnify Mr Ricard and Mr Pringuet as part of a departure or retirement.

These undertakings have been reported in the special report of the Statutory Auditors on the regulated agreements and commitments and the report on the remuneration of executives found in detail in the section "Financial Statements of Pernod Ricard SA".

In the event that their careers in the Group came to an end due to retirement, and subject to seniority of at least 20 years in the Group and 5 years in the position of Executive Director, Mr Patrick Ricard and Mr Pierre Pringuet would each receive a special bonus when their executive term of office terminated or subsequent to this, the amount of which could be no greater than annual remuneration (fixed and variable) received by virtue of their term of office in the year preceding their retirement.

The amount paid will be determined after deduction of any other form of retribution due for termination of position (and in particular in the event of payment of a career-end indemnity for a previous work contract). Likewise, if an exceptional bonus were paid in the course of the year of termination, the Board would maintain the possibility of totally or partially granting this bonus as part of this special bonus.

Finally, this special bonus is exceptional and does not enter into the calculation of post-employment advantages such as the calculation of the income from an additional pension.

In any case, the special bonus that is determined in this way will have a ceiling of €2 million and it will be paid to the extent that the performance conditions are fulfilled.

The performance conditions set by the Board of Directors will be based on the average growth rate of the net profit from recurring activities during the 10 years prior to departure on the one hand, and of this same criterion assessed over the last 3 entire financial years on the other hand; in order to take long term performance and recent performance into account.

As it is based on the level of performance actually achieved, the amount of this special bonus may therefore be reduced or even eliminated.

Renewals and appointments of Directors

In the **7th, 8th and 9th resolutions**, the Board of Directors makes a proposal following the advice of the Appointments Committee to renew the terms of office of the following Directors for a period of four years expiring at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year:

- Mr Patrick Ricard;
- Mr Pierre Pringuet; and
- Mr Rafaël Gonzalez-Gallarza.

Information on them appears in the section "Corporate Governance and Internal Control" and seq. of this document.

Following the advice of the Appointments Committee, the **10th and 11th resolutions** propose the appointment of Mr Wolfgang Colberg and Mr César Giron as new Directors of the Company, to replace Ms Françoise Hémard and Mr Richard Burrows. Ms Hemard and Mr Burrows, whose terms of office as Directors expire with this meeting, have decided not to solicit their renewal.

In accordance with our bylaws, Mr Wolfgang Colberg and Mr César Giron would be appointed for a term of four years expiring at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year.

The presentation notes for Mr Wolfgang Colberg and Mr César Giron are shown in the section "Corporate Governance and Internal Control".

Should you adopt the aforementioned resolutions, the Board of Directors will be composed of 14 Directors, including 7 Independent Directors as defined by the AFEF-MEDEF consolidated report of October 2003.

Directors' fees

The purpose of the **12 resolution** is to set the aggregate amount of Directors' fees allocated to the Board of Directors for the financial year in progress at €750,000.

Repurchase of shares

As the authorisation granted to the Board of Directors by the Shareholders' Meeting on 7 November 2007 to trade in the Company's shares is due to expire this year, we propose, in the **13th resolution**, that you renew for a period of 18 months the authorisation for the Board of Directors to trade in the Company's shares at a **maximum purchase price set at €125 per share**, excluding acquisition costs.

This authorisation would allow your Board of Directors to purchase a number of shares in the Company **within the legal limit of 10% of the Company's share capital**, for:

- granting them to employees and/or Directors (granting of stock options and free shares, coverage of its commitments pursuant to options with cash payments);
- using them within the scope of external growth transactions (for up to 5% of the number of shares making up the share capital);
- delivering shares upon the exercise of rights attaching to securities giving access to the share capital;
- cancelling them;
- stabilising the share price through liquidity agreements that comply with the market rules accepted by the AMF.

It should be noted that during a public offer period concerning Company shares, repurchasing transactions would only be possible on the condition, on the one hand, that the offer is settled in cash and, on the other hand, that they are within the scope of performance of a programme in progress and are not likely to cause the offer to fail. In addition, only repurchases that allow the Company to comply with its prior commitments, i.e. with the objective of either allowing the Company to implement or cover stock option programmes or granting of free shares for the employees and executives of the Group, or delivering shares when the right to securities giving access to the Company's capital is exercised or honouring commitments undertaken in the context of external growth operations that were concluded previously. These operations would take place, under the supervision of the AMF and in compliance with the conditions of article 232-17 of its General Regulations. Consequently, they could not under any circumstances be anti-take-over bid measures.

Resolutions presented to the Extraordinary Shareholders' Meeting

Reduction of the share capital by cancelling treasury shares

One of the objectives of the repurchasing programme (**13th resolution**) is the cancellation of Pernod Ricard shares acquired by the Company. For this purpose, we ask you, by voting in favour of the **14th resolution**, to authorise the Board of Directors, **for a period of 24 months**, to cancel all or some of the shares of the Company that it may purchase through a share repurchase programme, **for up to 10% of the shares comprising the Company's share capital per 24-month period**.

Delegation of authority to the Board of Directors to issue share warrants in the event of an unsolicited public offer with regard to the Company's shares, under certain conditions

The delegation of authority granted by the Shareholders' Meeting on 7 November 2007 is due to expire in May 2009.

Accordingly, in the **15th resolution**, we ask you to renew the authorisation given last year to issue free share warrants in favour of the shareholders, in the event of an unsolicited purchase offer concerning the Company's shares, enabling such shareholders to subscribe to the Company's shares under preferential conditions.

This resolution is intended to allow our Board of Directors to use these warrants when faced with a public offer that might be initiated by an entity that has no obligation to obtain the approval of the Meeting of its shareholders to take defensive measures during the period of the offer, or that is controlled by an entity that is not subject to this obligation ("legal reciprocity exception").

This possibility allows for the preservation of the interests of the shareholders and the Company in the event of an offer that may not reflect the long term strategic value of Pernod Ricard.

This resolution would enable your Company to ensure, within a time compatible with the responsiveness that an unsolicited public offer requires, that the conditions offered reflect the position and the potential of your Company.

This delegation would only be used in the event of an offer considered by the Board of Directors as contrary to the interests of the Company and its shareholders. The Board of Directors may consult any external expert of its choice in order to assist it in assessing the offer and in order to determine whether the absence of reciprocity is applicable or not.

In the event that this delegation is implemented, the Board of Directors shall, when the warrants are issued, report to the shareholders the

reasons why it considers the public offer in question not to be in the interests of the Company and its shareholders and that justify proceeding with issuing the warrants.

These warrants would cease to be valid as soon as the offer or any other competing offer that might be made were to fail, become null and void or be withdrawn.

The **maximum nominal amount of the shares** that may be issued through exercising these warrants may not exceed a maximum limit of **€145,000,000**, i.e. 93,548,387 shares representing 42.58% of the capital.

This authorisation would be valid for a period of **18 months** as and from the date of this Shareholders' Meeting.

Delegation of authority to the Board of Directors to decide on an increase in the share capital through the issue of shares or securities giving access to the share capital reserved for members of savings plans

In accordance with article L.225-129-6 of the French Commercial Code, we are required to propose that, by voting in favour of the **16th resolution**, you delegate the authority to the Board of Directors to decide on an increase in the share capital by a **maximum nominal amount corresponding to 2% of the share capital** at the date of this Shareholders' Meeting, through the issue of shares or securities giving access to the share capital reserved for the members of one or more employee savings plans that would be put in place within the Company or the Group.

The issue price for the new shares or securities giving access to the share capital may not be more than 20% below the average of the listed prices of the share on the Euronext Paris market during the 20 trading sessions prior to the date of the decision setting the opening date for the subscription period, nor may the issue price exceed this average.

This delegation would be granted for **26 months** from this Shareholders' Meeting and would replace the same type of delegation granted by the Shareholders' Meeting of 7 November 2007.

Powers to carry out the necessary legal formalities

In the **17th resolution**, the Shareholders' Meeting is asked to authorise the Board of Directors to carry out the required legal formalities, where applicable.

PRESENTATION OF DIRECTORS WHOSE RENEWAL IS PROPOSED

Mr Patrick Ricard

63 years old, French citizen.

Business address:

Pernod Ricard - 12, place des États-Unis - 75116 Paris - France

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 turnover 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. He was born in 1945.

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 and Director of Altadis until February 2008.

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 members of the Board of Directors of Pernod Ricard.

Mr Pierre Pringuet

58 years old, French citizen.

Business address:

Pernod Ricard - 12, place des États-Unis - 75116 Paris - France

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 occupying 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 corporate headquarters, together with Richard Burrows, as one of Pernod Ricard's two joint Managing Directors. 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. 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 25th July 2007. He holds the rank of Knight of the National Order of Merit, and of Officier du Mérite Agricole. He was born in 1950.

Mr Rafaël Gonzalez-Gallarza

73 years old, Spanish citizen.

Business address:

Pernod Ricard España - C/Manuel Marañón 8, 28043 Madrid - Spain

After third-level legal studies in Madrid, Mr Rafaël Gonzalez-Gallarza 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.

PRESENTATION OF DIRECTORS WHOSE APPOINTMENT IS PROPOSED

Mr César Giron

46 years old, French citizen.

Business address:

Wyborowa, 53, E Plater - Warsaw - Poland

A graduate of the Lyons École Supérieure de Commerce, 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 and, since December 2003, he has been Chairman & CEO of Wyborowa SA in Poland.

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

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

Mr Wolfgang Colberg

49 years old, German citizen.

Business address:

BSH Bosch und Siemens Hausgeräte GmbH - Carl-Wery-Str. 34 - D-81739 Munich - Germany

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, Controlling 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 Controlling (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).

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

Other offices held:

- Roto Frank AG, Stuttgart, Member of the Supervisory Board
- Deutsche Bank AG, Member of the Regional Board

DRAFT RESOLUTIONS

Resolutions presented to the Ordinary Shareholders' Meeting

First resolution

(Approval of the Parent Company financial statements for the financial year ended 30 June 2008)

Having reviewed the Company's statutory financial statements for the financial year ended 30 June 2008, the management report of the Board of Directors and the general report of the Statutory Auditors on the Company's financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the financial statements for the financial year ended 30 June 2008 and all transactions recorded in the financial statements or summarised in these reports, which show a net book profit amounting to €925,580,852.74 for the aforementioned financial year.

The Shareholders' Meeting places on record the report of the Chairman of the Board of Directors on the conditions governing the preparation and organisation of the work performed by the Board of Directors and internal control procedures implemented by the Company, and the report of the Statutory Auditors on such report. Pursuant to article 223-4 of the French Tax Code, the Shareholders' Meeting also places on record the fact that the total amount of the costs and expenses referred to in article 39-4 of the French Tax Code amounted to €125,815 for the past financial year, and that the tax paid with regard to these costs and expenses amounted to €43,322.

It resolves, on the proposal of the Board of Directors, to allocate and divide this profit as follows:

Earnings	€925,580,852.74
Appropriation to the legal reserve	€71,178.48
Balance	€925,509,674.26
Retained earnings	€517,716,451.00
Distributable earnings	€1,443,226,125.26
Dividend distributed	€289,981,525.68
Balance allocated to retained earnings	€1,153,244,599.58

A dividend of €1.32 per share will be distributed for each of the Company's shares.

An interim dividend payment of €0.63 per share was paid on 3 July 2008 and the balance amounting to €0.69 per share will be released on 13 November 2008 and distributed on 18 November 2008.

The Shareholders' Meeting resolves that the amount of the dividend accruing to treasury shares held by the Company, or those that have been cancelled, at the time of payment will be allocated to "Retained earnings".

Second resolution

(Approval of the consolidated financial statements for the financial year ended 30 June 2008)

Having reviewed the report of the Board of Directors on the management of the Group included in the management report in accordance with article L. 233-26 of the French Commercial Code, and the report of the Statutory Auditors on the consolidated financial statements, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the consolidated financial statements for the financial year ended 30 June 2008 as presented to it as well as the transactions recorded in the financial statements or summarised in the report on management of the Group.

Third resolution

(Allocation of the results for the financial year ended 30 June 2008 and distribution of dividends)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, notes that the balance sheet for the financial year ended 30 June 2008 shows a profit of €925,580,852.74.

The amount to be distributed of €1.32 per share will grant entitlement to the 40% tax deduction applicable to individual (non-corporate) shareholders who are French tax residents, as provided for in article 158-3 2° of the French Tax Code.

Shareholders' equity amounts to €3,968,061,981.01 after appropriation of income for the financial year.

The dividends distributed over the last three financial years were as follows:

	2004/2005 ⁽¹⁾	2005/2006	2006/2007
Number of shares	87,967,892 ⁽²⁾	94,061,439	109,611,879
Dividend per share (in euros)	3.22 ⁽³⁾	2.52 ⁽⁴⁾	2.52 ⁽⁴⁾

(1) The financial year covered the period from 1 January 2004 to 30 June 2005.

(2) i.e. 70,484,081 shares on which €2.14 was paid in respect of the two interim dividend payments and 87,967,892 shares on which €1.08 was paid as a balance (the difference corresponds to the shares created via the share issue carried out on 26 July 2007).

(3) Amounts eligible for the 50% tax deduction for individual (non-corporate) shareholders who are French tax residents, as provided for in article 158-3 2° of the French Tax Code.

(4) Amounts eligible for the 40% tax deduction for individual (non-corporate) shareholders who are French tax residents, as provided for in article 158-3 2° of the French Tax Code.

Fourth resolution

(Related-party agreements referred to in articles L. 225-38 et seq. of the French Commercial Code)

Having reviewed the special report of the Statutory Auditors on the related-party agreements referred to in article L. 225-38 et seq. of the French Commercial Code, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, notes the conclusions of said report and approves the agreements referred to therein.

Fifth resolution

(Approval of the commitment referred to in articles L. 225-38 and L. 225-42-1 of the French Commercial Code and the special report of the Statutory Auditors, relating to Mr Patrick Ricard)

Having reviewed the special report of the Statutory Auditors relating to the regulated agreements presented in compliance with article L. 225-40 of the French Commercial Code, the Shareholders' Meetings, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves, pursuant to article L. 225-42-1 of the French Commercial Code, the commitment that is set out in it and benefiting Mr Patrick Ricard, Chairman and CEO.

Sixth resolution

(Approval of the commitment referred to in articles L. 225-38 and L. 225-42-1 of the French Commercial Code and the special report of the Statutory Auditors, relating to Mr Pierre Pringuet)

Having reviewed the special report of the Statutory Auditors relating to the regulated agreements presented in compliance with article L. 225-40 of the French Commercial Code, the Shareholders' Meetings, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves, pursuant to article L. 225-42-1 of the French Commercial Code, the commitment that is set out in it and benefiting Mr Pierre Pringuet, Managing Director.

Seventh resolution

(Renewal of Mr Patrick Ricard's term of office as Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, has decided to renew Mr Patrick Ricard's term of office as Director.

This term of office is granted for a period of four years which shall expire at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year.

Eighth resolution

(Renewal of Mr Pierre Pringuet's term of office as Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, has decided to renew Mr Pierre Pringuet's term of office as Director.

This term of office is granted for a period of four years which shall expire at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year.

Ninth resolution

(Renewal of Mr Rafaël Gonzalez-Gallarza's term of office as Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, has decided to renew Mr Rafaël Gonzalez-Gallarza's term of office as Director.

This term of office is granted for a period of four years which shall expire at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year.

Tenth resolution

(Appointment of Mr Wolfgang Colberg as Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, taking into account that Mrs Françoise Hémar's term of office has drawn to a close, has decided to appoint Mr Wolfgang Colberg as Director.

This term of office is granted for a period of four years which shall expire at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year.

Mr Wolfgang Colberg has informed the Company that he accepts this term of office and that he fulfils the conditions and obligations required by the regulations in force.

Eleventh resolution

(Appointment of Mr César Giron as Director)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, and taking into account the fact that Mr Richard Burrows' term of office has drawn to a close, has decided to appoint Mr César Giron as Director.

This term of office is granted for a period of four years which shall expire at the close of the Shareholders' Meeting to be held in 2012 to approve the financial statements for the previous financial year.

Mr César Giron has already informed the Company that he accepts this term of office and that he fulfils the conditions and obligations required by the regulations in force.

Twelfth resolution

(Setting of the annual amount of Directors' fees allocated to members of the Board of Directors)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, and on the proposal of the Board of Directors, resolves to set the aggregate annual amount of Directors' fees in respect of the current financial year at €750,000.

Thirteenth resolution

(Authorisation to be granted to the Board of Directors to trade in the Company's shares)

Having reviewed the report of the Board of Directors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, with the possibility for it to in turn delegate these powers in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial Code, and of the European Commission Regulation no. 2273/2003 of 22 December 2003, authorises the Board of Directors to purchase shares in the Company in order to:

- (i) allocating shares or transferring them to employees and/or Directors of the Company and/or its current or future affiliates under the terms and conditions provided for by law, in particular by granting stock options or as part of employee profit sharing plans; or
- (ii) cover its commitments pursuant to options with cash payments concerning rises in the stock market price of the Company's share, granted to employees and Directors of the Company and its Group; or
- (iii) make free allocations of shares to employees and Directors of the Company and/or its current or future affiliates under the terms and conditions of articles L. 225-197-1 *et seq.* of the French Commercial Code, it being specified that the shares may be allocated, in particular, to an employee savings plan in accordance with the provisions of article L. 3332-14 of the French Employment Code; or
- (iv) retain them and subsequently tender them (in exchange, as payment or otherwise) within the scope of external growth transactions, for up to 5% of the number of shares making up the share capital; or
- (v) deliver shares upon the exercise of rights attaching to securities giving access to the share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner; or
- (vi) cancel all or some of the shares repurchased in this manner, under the conditions provided for in article L. 225-209 paragraph 2 of the French Commercial Code and subject to the Shareholders' Meeting authorisation to reduce the share capital; or
- (vii) allow an investment services provider to act on the secondary market or to ensure liquidity of the Company's share by means of liquidity agreements in compliance with the terms of a code of conduct approved by the French Financial Markets Authority (AMF).

The Company will be able to purchase a number of shares such that:

- the Company does not purchase more than 10% of the shares making up its share capital at any time during the term of the share repurchase programme; this percentage will apply to the share capital adjusted on the basis of capital transactions carried out after this Shareholders' Meeting; and

- the number of its own shares held by the Company at any time does not exceed 10% of the number of shares making up its share capital.

These shares may be purchased, sold, transferred or exchanged, on one or more occasions, by any means authorised pursuant to the regulations in force. These means include, in particular, private transactions, sales of blocks of shares, sale and repurchase agreements and the use of any financial derivatives traded on a regulated market or over-the-counter market or setting up option strategies (purchases and sales of puts and calls and any combinations thereof in compliance with the applicable regulations). Transactions involving blocks of shares may account for the entire share repurchase programme.

These transactions may be carried out during the periods that the Board of Directors considers appropriate; however, during a public offer period, these transactions may only be carried out in strict compliance with the provisions of article 232-17 of the General Regulation of the AMF, in order to enable the Company to comply with its prior commitments, and solely:

- if, firstly, the purchase offer concerning the Pernod Ricard shares is paid in full in cash;
- and if, secondly, the repurchase transactions (a) are carried out within the scope of the pursuit of a programme that was already in progress, (b) fall within the scope of the objectives referred to in points (i) to (iv) above and (c) are not likely to cause the offer to fail.

The Shareholders' Meeting decides that the maximum purchase price per share shall be equal to €125, excluding the acquisition costs.

Pursuant to article R. 225-151 of the French Commercial Code (former article 179-1 of the French Decree of 23 March 1967 on commercial companies), the Shareholders' Meeting sets the maximum total amount allocated to the share repurchase programme authorised above at €2,746,037,125 corresponding to a maximum number of 21,968,297 shares purchased on the basis of the maximum unit price of €125 authorised above.

The Shareholders' Meeting delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions provided for by law, in the event of transactions with regard to the Company's capital, in particular a change in the par value of the share, an increase in share capital via the capitalisation of reserves, a granting of bonus shares, stock split or reverse stock split, to adjust the above-mentioned maximum purchase price in order to take into account the impact of such transactions on the share value.

The Shareholders' Meeting grants full powers to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions provided for by law, to decide and implement this authorisation, to specify, if necessary, its terms and decide on its conditions with the possibility to delegate, under the conditions provided for by law, implementation of the share repurchase programme, and in particular to place all stock exchange orders, enter into any agreement, in particular repurchase or derivative, with a view to keeping registers of share purchases and sales, make all declarations to the French Financial Markets Authority and to any other authority which may take over from it, carry out all formalities and, in general, do whatever may be necessary.

This authorisation will be valid for a period of 18 months from the date of this Shareholders' Meeting. It cancels and supersedes, as from this date, the authorisation granted to the Board of Directors to trade in the Company's shares by the Ordinary Shareholders' Meeting of 7 November 2007 in its 8th resolution.

Resolutions presented to the Extraordinary Shareholders' Meeting

Fourteenth resolution

(Delegation to be granted to the Board of Directors to reduce the share capital by cancelling shares re-purchased previously)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings and in accordance with articles L. 225-209 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or part of the treasury shares held by it or acquired by it pursuant to the share repurchase programmes authorised by the Shareholders' Meeting, in particular in accordance with the 13th resolution above, for up to 10% of the capital per 24-month period;
2. resolves that the excess amount of the purchase price of the shares cancelled as compared to their par value shall be allocated to the "Share premiums" account or to any available reserve accounts, including the legal reserve, for up to 10% of the reduction in capital carried out;
3. grants the Board of Directors full powers, with the possibility for it to delegate such powers in turn within the limits set by the bylaws and by law, to cancel, on its own decision, the shares thus acquired, to reduce the share capital accordingly, to allocate the excess amount as provided for above, and to make the corresponding amendments to article 6 of the bylaws and carry out all formalities.

This authorisation will be valid for a period of 24 months from the date of this Shareholders' Meeting. It cancels and supersedes, as from such date, the authorisation given by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 7 November 2007 in its 9th resolution.

Fifteenth resolution

(Delegation of authority to be granted to the Board of Directors to issue share warrants in the event of a public offer with regard to the Company's shares)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Extraordinary Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, and deliberating in accordance with articles L. 233-32 II and L. 233-33 of the French Commercial Code:

1. delegates authority to the Board of Directors to decide on the issue, in the event of a public offer with regard to the Company's shares, on one or more occasions, and in the proportions and at the times it considers appropriate, warrants making it possible to subscribe, under preferential conditions, for one or more of the Company's shares and the free allocation of such warrants to all the Company's shareholders who have the status of shareholder prior to the expiry of the public offer period, as well as to set the conditions for exercise and other features of such share warrants. These warrants will become legally void when the offer or any other possible competing offer has failed, has become void or has been withdrawn;

2. resolves that the maximum nominal amount of the ordinary shares that may be issued via the exercise of such warrants may not exceed a maximum limit of €145 million, it being specified that this maximum limit has been set independently of any other maximum limit relating to issues of equity securities or securities giving access to the Company's share capital authorised by the Shareholders' Meeting, and the maximum number of warrants that may be issued may not exceed the number of shares making up the share capital at the time of issue of the warrants;
3. resolves that the Board of Directors shall have full powers, with the possibility for it to delegate these powers in turn within the limits set by the bylaws and by law, to implement this delegation of authority under the conditions provided for by law.

This delegation will be valid for a period of 18 months as from the date of this Shareholders' Meeting. It cancels and supersedes, as from the date of this meeting, the delegation of authority given by the Combined (Ordinary and Extraordinary) Shareholders' Meeting on 7 November 2007 in its 19th resolution.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide on an increase in the share capital through the issue of shares or securities giving access to the share capital reserved for members of savings plans with cancellation of preferential subscription rights in favour of the members of such savings plans)

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, the Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Meetings, and in accordance with the provisions of articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and articles L. 3332-1 *et seq.* of the French Employment Code:

1. delegates authority to the Board of Directors, with the possibility for it to delegate these powers in turn under the conditions set by law, to decide on an increase in the share capital, on one or more occasions, through issues of shares or securities giving access to the share capital reserved for the members of one or more employee savings plans (or any other plan whereby it would be possible to carry out an increase in the share capital reserved for such plan's members pursuant to article L. 3332-18 of the French Employment Code) that would be put in place within the Group consisting of the Company and the French or foreign entities falling within the scope of consolidation of the Company's consolidated financial statements pursuant to article L. 3344-1 of the French Employment Code;
2. resolves to set the maximum nominal amount of capital increases that may be carried out in this respect at 2% of share capital at the close of this Shareholders' Meeting:
 - this maximum limit is set without taking into account the nominal amount of the ordinary shares of the Company that may be issued with respect to adjustments made to protect the holders of the rights attached to the securities giving access to the share capital,
 - the nominal amount of the increase in the share capital made pursuant to this delegation of authority shall be deducted from

the maximum limit set by the Combined Shareholders' Meeting on 7 November 2007 in the 11th resolution;

3. resolves that the issue price of the new shares or of the securities giving access to the share capital, will be determined under the conditions provided for in article L.3332-19 of the French Employment Code and may not be more than 20% lower than the average of the listed prices of the share on the Euronext Paris market during the 20 trading sessions prior to the date of the decision setting the opening date for the subscription period for the increase in share capital reserved for the members of an employee savings plan (the "Reference Price"), nor exceed such average; however the Shareholders' Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the abovementioned discount, within the limits provided for by law and regulations, in order to take into account, in particular, the legal, accounting, tax and social security treatments that apply locally;
4. authorises the Board of Directors to grant gratuitously to the beneficiaries set out above, in addition to the shares or securities giving access to the capital to be subscribed to in cash, shares or securities giving access to the capital to be issued or already issued, to substitute for all or part of the discount as compared with the Reference Price and/or special contribution made by the Company to add to the members' own contributions, it being specified that the benefit resulting from this allocation may not exceed the limits provided for by French law or regulations pursuant to articles L. 3332-1 and L. 3332-19 of the French Employment Code;
5. resolves to cancel, in favour of the beneficiaries set out above, the shareholders' preferential subscription rights to the shares that are the subject of this authorisation; the aforementioned shareholders furthermore waive all rights to the free shares or securities giving access to the share capital which would be issued pursuant to this resolution;
6. sets the period of validity of this delegation of authority at 26 months as from the date of this Shareholders' Meeting and records that this delegation cancels and supersedes, as from such date, the delegation of authority given by the Combined (Ordinary and Extraordinary) Shareholders' Meeting on 7 November 2007 in its 20th resolution;
7. resolves that the Board of Directors shall have all powers to implement this delegation with the possibility for it to delegate these powers in turn under the conditions provided for by law within the limits and under the conditions specified above to this effect, in particular:
 - to decide under the conditions provided for by law on the list of companies whose employees who have subscribed to the employee savings plan may subscribe to shares or securities that give access to the capital issued in this way, and benefit if applicable from free shares or securities giving access to the capital,
 - resolve that the subscriptions may be carried out directly or via the intermediary of company mutual funds or other structures or entities permitted by the provisions of the applicable law or regulations,

- determine the conditions, in particular in respect of length of service, to be met by the beneficiaries of the share capital increases,
- set the beginning and ending dates of the subscription periods,
- set the amounts of the issues of shares or securities that will be made pursuant to this authorisation and decide on, in particular, the issue prices, dates, time periods, terms and conditions of subscription, paying-in, delivery and the dates of entitlement to dividend rights in respect of the shares or securities (even with retrospective effect) as well as the other terms and conditions of the issues of shares or securities, within the limits set by law or the regulations in force,
- in the event of a free allocation of shares or of securities giving access to the share capital, set the number of shares or securities giving access to the capital to be issued, the number to be granted to each beneficiary, and decide on the dates, time periods, terms and conditions of allocation of such shares or securities giving access to the share capital within the limits provided for by French law and the regulations in force and, in particular, choose either to substitute, in full or in part, the allocation of such shares or securities giving access to the capital for the discounts as compared with the Reference Price as provided for above, or to deduct the equivalent value of these shares from the total amount of the special contribution made by the Company to add to the members' own contribution, or to use a combination of these two possibilities,
- record the completion of the increases in the share capital for the amount of the shares subscribed (after a potential reduction in the event of over-subscription),
- where applicable, offset the costs of the share capital increases against the amount of the related share premiums and deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new capital resulting from such increases in the share capital,
- enter into all agreements, carry out directly or indirectly, via a duly authorised agent, all transactions including carrying out the formalities following the increases in the share capital and the corresponding amendments to the bylaws and in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and the exercise of the rights attaching thereto or resulting from the increases in share capital carried out.

Seventeenth resolution

(Powers to carry out the necessary legal formalities)

The Shareholders' Meeting grants full powers to the bearer of a copy or an extract of the minutes of this meeting to carry out, everywhere they may be required, any legal formalities for the purposes of registration or for publication or otherwise, as required.

SUMMARY OF THE SITUATION OF THE COMPANY AND THE GROUP

Analysis of business activity and results

Presentation of the results

2007/2008 was a remarkable year for Pernod Ricard, with strong growth in emerging countries and moderate progress-building in Western markets within a worldwide economic context of lower growth.

There was remarkable growth in business activity and operational profitability in all Regions, mainly due to increased advertising and promotion outlay and continued strategic focus on the Top 15 brands.

In addition to splendid commercial and financial performance, 2007/2008 was most clearly marked by the purchase of the Vin&Sprit Group, the owner of Premium vodka ABSOLUT, a world leader in this segment, with a production of almost 11.3 million 9-litre cases sold over the 12 months running to 30 June 2008. The purchase offers Pernod Ricard increased growth prospects in all markets, and should lead to a sharper increase in its operating margin and strong growth in profit from recurring operations.

The comparative results are shown below:

In euro million	30.06.2007 12 months	30.06.2008 12 months
Sales	6,443	6,589
Gross margin after logistics costs	3,587	3,766
Contribution after advertising & promotion expenses	2,486	2,588
Profit from recurring operations	1,447	1,522
Operating margin	+22.5%	+23.1%
Group net profit from recurring operations ⁽¹⁾	833	897
Group net profit	831	840
Group net profit per share from recurring operations diluted (in euros) ⁽²⁾	3.87	4.13
GROUP NET PROFIT PER SHARE DILUTED⁽²⁾ (IN EUROS)	3.87	3.87

(1) Profit from recurring operations adjusted for other income and expenses, net financial expenses from ordinary activities, corporate income tax, profits of equity-method companies and profit from discontinued operations.

(2) Following adjustment due to distribution of one free share for every five old shares held 16 January 2007, and the splitting of the nominal amount of the share in two on 15 January 2008.

Annual consolidated sales were €6,589 million at 30 June 2008, an increase of 2.3% on the historic basis and an increase of 8.7% in terms of organic growth. This increase reflects dynamic business activity, particularly among the Top 15 brands, a result from acceleration in emerging countries and Premium spirits.

The contribution after advertising & promotion expenses was €2,588 million at 30 June 2008, up by 4.1% over the year, mainly as a result of vigorous organic growth of 10.4%.

Profit from recurring operations increased by 5.2%, thanks to a remarkable increase in organic growth of 13.4% as the result of dynamic activity and increased operating margin pushed up by Premiumisation and higher prices implemented in hot pursuit of the “high value strategy”.

GROUP NET PROFIT FROM RECURRING OPERATIONS PER SHARE – DILUTED

In euro million	30.06.2007	30.06.2008
Profit from recurring operations	1,447	1,522
Interest expenses (income) from recurring operations	(341)	(333)
Corporate income tax on recurring operations	(249)	(263)
Minority interest and share of net income from associates	(25)	(29)
Group net profit from recurring operations	833	897
Number of shares in circulation - diluted ⁽¹⁾	107,491,385	-
Number of shares in circulation - diluted ⁽²⁾	214,982,770	217,234,132
In euros		
Group net profit per share from recurring operations – diluted ⁽¹⁾	7.75	-
Group net profit per share from recurring operations – diluted ⁽²⁾	3.87	4.13

(1) Before adjustment of the split of the nominal amount of the shares in two on 15 January 2008.

(2) After adjustment of the split of the nominal amount of the shares in two on 15 January 2008.

Group net profit from recurring operations was €897 million at 30 June 2008, an increase of 7.7%. Group net profit per share from recurring operations diluted was €4.13, an increase of 6.6% on 30 June 2007, following adjustment of the split of the nominal amount of the shares by two on 15 January 2008.

Sale and repurchase agreements on four employee stock options plans were implemented in March 2008, and diluted the calculation of profit per share. The impact of these transactions is set out in note 21 – *Shareholders' equity* in the notes to the consolidated financial statements.

Business activity per geographic area is set out in the tables below:

FRANCE

In euro million	30.06.2007	30.06.2008	Organic growth	
Sales	682	711	31	+4.6%
Gross margin after logistics costs	467	496	28	+6.0%
Contribution after advertising & promotion expenses	306	325	19	+6.2%
Profit from recurring operations	134	149	15	+11.0%

EUROPE

In euro million	30.06.2007	30.06.2008	Organic growth	
Sales	2,091	2,171	140	+6.8%
Gross margin after logistics costs	1,202	1,269	89	+7.4%
Contribution after advertising & promotion expenses	890	929	55	+6.2%
Profit from recurring operations	506	530	35	+7.0%

NORTH AND SOUTH AMERICA

In euro million	30.06.2007	30.06.2008	Organic growth	
Sales	1,786	1,700	139	+8.2%
Gross margin after logistics costs	971	961	111	+11.5%
Contribution after advertising & promotion expenses	689	678	82	+12.0%
Profit from recurring operations	418	421	74	+17.8%

ASIA AND REST OF THE WORLD

In euro million	30.06.2007	30.06.2008	Organic growth	
Sales	1,884	2,007	237	+12.6%
Gross margin after logistics costs	946	1,040	166	+17.6%
Contribution after advertising & promotion expenses	601	657	103	+17.1%
Profit from recurring operations	389	422	69	+17.7%

TOTAL

In euro million	30.06.2007	30.06.2008	Organic growth	
Sales	6,443	6,589	547	+8.7%
Gross margin after logistics costs	3,587	3,766	394	+11.0%
Contribution after advertising & promotion expenses	2,486	2,588	258	+10.4%
Profit from recurring operations	1,447	1,522	192	+13.4%

Sales and volumes

Pernod Ricard's sales were up 2.3% in 2007/2008, representing organic growth of 8.7%, a negative currency effect of 4.6% and a negative perimeter variation impact of 1.6%. This splendid growth was due to:

- the continuation of a strong surge in consumption of spirits in emerging countries and of moderate growth in all Western markets;
- Pernod Ricard's focus on its Top 15 brands, accounting for more than 50% of Group sales, but also more than 70% of total marketing expenditure;
- the quality and variety of the portfolio, which enables Pernod Ricard to adapt its range on all markets, presenting world leader brands in each of the most dynamic categories on each market;
- positioning on Premium segments of the portfolio of Pernod Ricard brands (Whiskies, Cognac, Champagne), benefiting from the market's highest growth rates and increased profitability;
- Pernod Ricard's global leading position in emerging markets.

- spirits were up by 9% over the year. The Wine business line increased by 6%, against +1% the previous year, thus confirming a recovery and considerable potential for development.

In 2007/2008, 10 of the Group's Top 15 brands posted double-figure organic growth: Martell (+24%), Jameson (+21%), Mumm (+18%), Havana Club (+17%), The Glenlivet (+14%), Perrier-Jouët (+14%), Stolichnaya (+12%), Chivas (+11%), Ballantine's (+11%) and Malibu (+10%).

In millions of 9-litre cases	Volumes	Volumes	Net sales organic growth
	30.06.2007	30.06.2008	30.06.2008
Chivas Regal	4.1	4.5	11%
Ballantine's	5.9	6.4	11%
Ricard	5.7	5.6	(1)%
Martell	1.6	1.6	24%
Malibu	3.5	3.7	10%
Kahlúa	2.2	2.1	(5)%
Jameson	2.3	2.6	21%
Beefeater	2.4	2.4	4%
Stolichnaya	3.1	3.4	12%
Havana Club	2.8	3.2	17%
The Glenlivet	0.5	0.6	14%
Jacob's Creek	7.8	8.0	6%
Mumm	0.6	0.7	18%
Perrier-Jouët	0.2	0.2	14%
Montana	1.4	1.4	9%
15 STRATEGIC BRANDS	44.1	46.3	11%

Some noteworthy successes were also notched up for certain local brands: in India, for example, Royal Stag (+20%), Imperial Blue (+26%) and Blenders Pride (+36%); in Poland, Wyborowa (+71%); in Russia, Ararat (+29%) and Olmeca (+22%); in France, Long John (+24%), and also Royal Salute (+17% worldwide).

Finally, in 2007/2008, as in the previous year, all four Regions, (France, Europe excluding France, North and South America and Asia/Rest of the World), made their own contribution to the increase in Group sales.

Contribution after advertising & promotion expenses

Contribution after advertising and promotion expenses was up 10.4% in terms of organic growth, geographically distributed as follows:

- organic growth in Asia/Rest of the World was up 17.1%, with a strong increase in gross margin caused by higher prices and development of the Top 15 brands and local Premium brands. The main driving forces behind local organic growth were Martell, Ballantine's, Chivas and Royal Salute, although the local brands Imperial and Royal Stag also make their presence felt in Korea and India respectively;

- North and South America reported growth of 12%, mainly due to dynamic activity by Chivas, Jameson and Malibu. The increase in the gross margin after logistics costs was cut back by a falling dollar, although it was also spurred on by the termination or disposal of lower profit margin operation;

- Europe produced organic growth after advertising and promotion expenses of +6.2%, attributable to development of the Top 15 and other high-performance brands such as Ararat in Russia;

- France showed an increase of 6.2% due to dynamic activity by Mumm, Chivas and Ballantine's.

Profit from recurring operations

Profit from recurring operations increased by 5.2%, an increase of 13.4% in terms of organic growth. This remarkable increase was the result of dynamic business activity, with organic sales growth of +8.7%, and a greater operating margin, up 110 basis points with an increase from 22.5% at 30 June 2007 to 23.6% at 30 June 2008 at constant exchange rates. At current exchange rate, the operating margin stood at 23.1% at 30 June 2008.

Interest (expenses) income

Interest (expenses) income from recurring operations were €(333) million, an improvement of €8 million on 2006/2007.

Net financing costs fell by €16 million to €(316) million. Other profit and expenses from recurring operations were €(17) million, as compared to €(10) million the previous year. This was chiefly accounted for by investment and structuring fees, €(11) million.

Net interest income (expenses) was €(16) million, consisting of the following:

- translation adjustments, €(15) million;
- accelerated amortization of investment and structuring fees on syndicated loans in 2005, €(12) million;
- the impact of time value variation (+€11 million) on financial instruments implemented in May 2008 to cover debt on the purchase of Vin&Sprit in July 2008.

Other operating income and expenses

Other income and expenses stood at €(81) million, consisting of restructuring and consolidation expenses of €(26) million, €4 million net profit from capital gains/losses on asset sales, and other net income and expenses of €(58) million, made up by the following:

- revenue of €70 million relating to the surplus (in excess of the corridor limit) of actuarial gains realised on a UK pension fund;
- an expense of €(35) million recognised as part of changes made to contracts between the Group and SPI Group, as described in note 10 on intangible assets and including depreciation of \$18 million on exclusive distribution rights and \$30 million plus advance interest historically granted by the Group and retained by SPI Group;
- expenses of €(74) million relating to the acquisition of Vin&Sprit.

Group net profit

Group net profit was €840 million at 30 June 2008, an increase of €9 million on 2006/2007.

Purchase of the Vin&Sprit Group

On 23 July 2008, Pernod Ricard acquired 100% of the shares in the Vin&Sprit Group (V&S), the owner of Absolut, among others. The acquisition was funded by means of a syndicated multi-currency loan. No share swap or issue is planned as part of this acquisition.

V&S operates in the Wines & Spirits market. V&S produces and distributes Absolut vodka, as well as other international brands, such as Cruzan rum and Plymouth gin. V&S also owns spirits brands marketed locally in Scandinavia and also distributes wine brands in this region. The Absolut brand is the leading Premium vodka internationally and on the American market.

On 28 August 2008, the Pernod Ricard Group announced its agreement to sell the Cruzan brand to Fortune Brands for \$100 million (i.e. €68 million).

In the United States, V&S distributed its brand portfolio via the Future Brands joint venture owned 49/51 by V&S and Fortune Brands respectively. The agreement under which V&S brands

were distributed by Future Brands was contractually to expire in February 2012. At 28 August 2008, the joint venture partners agreed on the early termination of this contract in October 2008 in return for a compensatory payment of \$230 million (i.e. €156 million) to be made by Pernod Ricard to Fortune Brands.

In most other markets, distribution was provided by Maxxium, a company owned jointly by V&S (25%), Fortune Brands (25%), Rémy Cointreau (25%, this holding will be withdrawn in 2009) and The Edrington Group (25%). On 3 September 2008, Pernod Ricard reached an agreement with the three other Maxxium shareholders for early termination on 1 October 2008 of the V&S brand distribution agreement, particularly Absolut vodka, by Maxxium. With respect to this agreement, the Group has paid €59 million in compensation to Maxxium. In addition, V&S's 25% share in the company will be purchased by Maxxium for €60 million. This sale of shares will take place on 30 March 2009.

Cash flow and funds

Net debt was €6,143 million at 30 June 2008, against €6,515 million at 30 June 2007.

In euro million	30.06.2007 12 months	30.06.2008 12 months
Initial debt	(6,351)	(6,515)
Free cash flow	653	315
Financial asset disposal/acquisition and payment to pension funds	(757)	(278)
Dividends, treasury shares and others	(242)	(71)
Currency translation adjustments	182	405
Final debt	(6,515)	(6,143)

The fall in free cash flow was the result of effects in both directions: improved self-financing capacity, in line with growth of operating profit and less tax, countered by an increase in purchases of maturing inventories to meet business growth.

Share sale and repurchase in relation to stock option plans allowed for cash redemption of €250 million.

The sharp fall in the value of the dollar, and, to a lesser extent, of the sterling pound, considerably reduced net debt.

Outlook

In relation to the V&S purchase, the Pernod Ricard Group undertook to sell off the following brands: Grönstedts (cognac), Star Gin, Red Port, Dry Anis, Lubuski (gin) and Serkova (vodka). It also launched a program of disposals of non-strategic assets over the period of 12-18 months following purchase in order to reduce debt. Pernod Ricard agreed, for instance, to sell the Cruzan brand to Fortune Brands for \$100 million (€68 million).

Moreover, Pernod Ricard arranged early termination of Future Brands' contract to distribute V&S brands, due to expire in February 2012, and the partners in the joint venture agreed to bring expiry forward to 1 October 2008 against a compensation given by Pernod Ricard to Fortune Brands of \$230 million (€156 million). Pernod Ricard also signed an agreement for early termination of Maxxium's distribution agreement with its other three shareholders, at zero net cost.

Consequently, in an economic environment which has become generally more difficult over the 2008/2009 financial year, we expect continued strong growth in emerging economies and overall moderate growth in other markets, with mixed results and particular difficulties in Spain and in the United Kingdom.

Starting on 1 October 2008, Pernod Ricard's taking back of the distribution of ABSOLUT will speed up the implementation of synergies tied to the acquisition of Vin&Sprit, which have been revalued at €150 million on a full year basis. The goal is to see at least 50% synergies implemented for the 2008/2009 financial year, and to reach 100% in the 2009/2010 financial year.

Consequently, for the 2008/2009 financial year, after moderate growth (low to mid single digit) during the first quarter, related to higher bases of comparison and unfavourable technical effects, the Group aims at, barring a severe downturn in the economic environment, organic growth of profit from recurring operations of 8% on Pernod Ricard historical perimeter, and a strong, positive impact from Vin&Sprit's integration with strong growth for ABSOLUT vodka and the accelerated implementation of synergies.

This translates to a double digit growth target for net profit from recurring operations for the 2008/2009 financial year, based on current exchange and interest rates.

Pernod Ricard SA, Parent Company

Relations between the Parent Company and its subsidiaries

The main role of Pernod Ricard SA, the Group's Parent Company, is to carry out general interest and coordination activities in the areas of strategy, financial control of subsidiaries, acquisitions, marketing, development, research, human resources and communication. Pernod Ricard SA's financial relations with its subsidiaries mainly involve billing of royalties for the operation of brands owned by Pernod Ricard SA, rebilling for purchases of advertising space, and receipt of dividends.

Analysis of the 2007/2008 income statement

Operating income, including, among others, royalties received for brands that belong to Pernod Ricard SA, for a total of €65,5 million compared with €81.9 million in 2007. This decrease is related to a lower level of media rebilling to Group subsidiaries.

Operating expenses amount to €(121.7) million compared with €(118.7) million the previous year. This €(3.0) million change is due to two effects: the increase in payroll expenses and the decrease in Media expenses.

An operating loss of €(56.8) million was incurred in the financial year ending 30 June 2008.

Income amounted to €884.1 million, compared with €608.6 million at end June 2007.

Profit before tax and exceptional items amounted to €827.3 million.

Exceptional items at 30 June 2008 included €98.3 million in income, mainly linked to reversals in provisions on shares and share disposals.

Finally, corporate income tax represented an expense of €16,011 related to the effects of tax consolidation.

In consequence, net profit at 30 June 2008 amounts to €925.6 million.

Highlights of the financial year

Division of the share par value

Pernod Ricard notes that the Combined (Ordinary & Extraordinary) Shareholders' Meeting of 7 November 2007 decided in its seventeenth resolution, to divide the par value of Pernod Ricard shares by two (the split took effect on 15 January 2008), and, correlatively, to exchange each share worth €3.10 on 15 January 2008 for two new shares worth €1.55 each.

From this date, the number of shares making up the share capital was doubled, and the share was traded at half its trading price.

This transaction did not incur any fees, any formalities or any loss of rights for any Pernod Ricard shareholders.

Starting on 15 January 2008, the number of shares making up Pernod Ricard's capital was 219,480,724 shares of a par value of €1.55 each.

Events after the balance sheet date

On 23 July 2008, Pernod Ricard acquired 100% of the shares in the Vin&Sprit Group (V&S), the owner of the ABSOLUT vodka brand, among others. The acquisition was funded by means of a syndicated multi-currency loan. No share swap or issue is planned as part of this acquisition.

A new multicurrency syndicated loan of €11.5 billion enabled the Group to fund this acquisition, as well as repay in full the syndicated loan granted on 21 April 2005.

€2,707 million and \$10,214 million were drawn down from this new syndicated loan on 23 July 2008. The facilities of this new loan, whether revolving or fixed maturity, denominated in euros, American dollars or multiple currencies, bear interest at a rate corresponding to the applicable LIBOR (or, for euro denominated borrowing, EURIBOR), increased by a pre-determined margin and mandatory costs. These facilities have initial maturities ranging from 1 to 5 years.

The cost of business combination amounted to an amount equivalent to €5,327 million (excluding costs directly attributable to the acquisition). This represents the price paid to the Swedish state for the V&S shares, including compensation for V&S's operating cash flow between 1st January 2008 to the date the acquisition contract was signed, and excluding €85 million dividends paid by V&S to the Swedish state in May 2008.

Besides, an amount of €521 million was paid to V&S to cancel a V&S receivable towards the Swedish state.

Earnings over the last five financial years

In euro	31.12.2003	30.06.2005	30.06.2006	30.06.2007	30.06.2008
Financial position at year-end					
Share capital	218,500,651	218,500,651	291,590,460	339,796,825	340,508,610
Number of shares in issued ⁽¹⁾	70,484,081	70,484,081	94,061,439	109,611,879	219,682,974
Number of convertible bonds in issued	4,567,757	4,567,614	-	-	-
Number of bonus shares granted on 16 January 2007 (dividend rights from 1 July 2006)	-	-	-	18,216,022	-
Operating results					
Sales (excluding taxes and duties)	-	-	-	-	-
Profit before taxes, amortisation, depreciation and allowances to provisions	242,631,812	156,137,583	44,133,821	535,110,760	607,470,960
Corporate income tax	15,610,839	18,099,330	9,892,059	56,025,892	(16,011)
Profit after taxes, amortisation, depreciation and allowances to provisions	249,015,436	177,706,014	56,193,656	597,492,981	925,580,853
Dividends distributed ⁽²⁾	138,148,799	242,355,167	224,734,720	276,221,935	-
Earnings per share					
Profit after taxes, but before amortisation, depreciation and allowances to provisions	3.66	2.47	0.57	5.39	2.77
Profit after taxes, amortisation, depreciation and allowances to provisions	3.53	2.52	0.60	5.45	4.21
Dividend paid per share ⁽²⁾	1.96	3.22	2.52	2.52	-
Personnel					
Number of employees	117	126	130	144	144
Total payroll	15,871,787	28,807,092	19,867,333	19,846,894	21,087,707
Employee related benefits paid during the year	6,786,216	9,277,720	7,090,238	10,658,374	12,449,559

(1) Refer to paragraph "Analysis of the result – Highlights of the financial year – Division of the share par value".

(2) The amount of dividends for 2008 will be known with certainty once voted by the Shareholders Meeting of 5 November 2008 (dividends for the financial year from 1 July 2007 to 30 June 2008).

A series of horizontal dotted lines for taking notes.

REQUEST FOR DOCUMENTS

concerning the Combined General Meeting of 5 November 2008

I the undersigned,

Surname:

(Mr, Mrs, Miss, Ms or Company name)

Usual forename:

Address:

.....

.....

the bearer of registered shares,

and/or bearer shares,

in the PERNOD RICARD corporation

request documents and information concerning the above-mentioned General Meeting* as referred to in Article R. 225-83 of the French Commercial Code.

Drawn up in, on 2008

Signature

(*) Under Article R. 225-88 paragraph 3 of the French Commercial Code, shareholders bearing registered shares may by a single application request that the Company send them documents and information as referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, on the occasion of each subsequent general meeting. Shareholders wishing to take up this option should use this application form to do so.





Pernod Ricard

A French public limited company (*société anonyme*)
with share capital of €340,508,609.70
Registered Office: 12, place des États-Unis - 75116 Paris - FRANCE
582 041 943 Paris Trade and Companies Registry