

ABOUT THE COMPANY AND ITS SHARE CAPITAL

Information about its share capital

Stock market information on Pernod Ricard shares

Pernod Ricard shares (ISIN: FR 0000 120693) are traded on the NYSE Euronext regulated market in Paris (Compartment A) (Deferred Settlement Service).

Stock market information on Pernod Ricard shares (source NYSE Euronext Paris) over 18 months

Date	Volumes (in thousand)	Capital (in euro million)	Average price (in euro)	Highest (in euro)	Lowest (in euro)	Price at end of month (in euro)
January 2010	13,022	771	59.18	60.85	56.51	58.31
February 2010	17,175	973	56.68	59.50	54.89	55.33
March 2010	15,754	946	60.02	63.39	55.40	62.87
April 2010	18,271	1,188	65.03	67.51	62.75	63.95
May 2010	22,800	1,412	61.94	64.89	58.53	61.82
June 2010	18,093	1,164	64.34	68.64	59.95	63.98
July 2010	19,549	1,237	63.28	66.66	60.06	60.06
August 2010	14,354	876	61.02	62.92	59.30	61.69
September 2010	23,590	1,416	60.01	62.88	58.32	61.25
October 2010	19,080	1,204	63.10	66.44	60.10	63.71
November 2010	24,241	1,538	63.43	65.45	61.52	62.79
December 2010	14,369	991	68.99	72.50	62.57	70.36
January 2011	13,894	978	70.41	72.78	68.13	69.63
February 2011	19,141	1,319	68.93	71.94	65.17	66.81
March 2011	19,294	1,260	65.29	68.29	61.81	65.90
April 2011	14,494	954	65.84	68.10	62.88	67.86
May 2011	15,215	1,046	68.74	70.15	66.84	70.15
June 2011	12,860	868	67.49	70.49	65.53	67.97

Share repurchase programme

These following paragraphs include the information required in the Board of Directors' report pursuant to article L. 225-211 of the French Commercial Code and that relating to the description of the share repurchase programme in accordance with article 241-2 of the French Financial Markets Authority (AMF) General Regulations.

Transactions performed by the Company on its own shares during the 2010/2011 financial year

Authorisations granted to the Board of Directors

During the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009, the Company's shareholders authorised the Board of Directors to buy or sell the Company's shares during a period of 18 months in the scope of the implementation of a share repurchase programme. The maximum purchase price was set at €90 per share and the number of shares the Company purchases

may not exceed 10% of the shares making up the Company's capital; additionally the number of shares that the Company holds at any moment may not exceed 10% of the shares making up the Company's capital.

Furthermore, the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 authorised the Board of Directors to trade in the Company's shares, for a period of 18 months, under the same conditions and at a maximum purchase price set at €100 per share. This authorisation cancelled with effect from 10 November 2010, up to the portion which remains unused, the authorisation granted by the Shareholders' Meeting on 2 November 2009.

The authorisation granted by the Shareholders' Meeting of 10 November 2010, in force on the date this Registration Document was filed, will expire on 10 May 2012. The Shareholders' Meeting of 15 November 2011 will be called upon to authorise the Board of Directors to trade in the Company's shares in the framework of a new programme described under 'Details of the new programme to be submitted for authorisation to the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011'.

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Summary of transactions performed by the Company on its own shares during the 2010/2011 financial year

	Purchases	Sales/transfers
Number of shares	851,896 shares 500,000 calls (American calls)	Sales: None Transfer: 278,667 shares
Average maximum term	N.A.	N.A.
Average transaction price	€67.60 (average share purchase price) €14.60 (average American call purchase price)	€57.80
Average strike price	€68.18	N.A.
Amounts	€64,884,688	€16,107,020

On 29 September 2010 the Company carried out a share purchase and resale transaction with repurchase agreements on these shares. The transaction involved 832,352 shares purchased at €60.72 and resold via repurchase agreements at €51.78. This sale, carried out under a dissolving condition, entitles Pernod Ricard to recall all or any part of these transactions to its balance sheet until 21 June 2015 at the price of €74.73. The amounts which may be recalled are included in the long position as of 31 August 2011 (see 'Current share repurchase programme').

N.A.: not applicable.

The total amount of trading fees incurred during the 2010/2011 financial year for authorised programmes was €86,500.

The shares held by the Company have not been reallocated for other purposes since the last authorisation granted by the Shareholders' Meeting.

Summary table subsequent to the 2010/2011 financial year

Situation at 30 June 2011	
Percentage of direct and indirect treasury shares	0.79%
Number of shares cancelled in the last 24 months	None
Number of shares held in portfolio	2,104,319
Portfolio carrying amount	€139,183,670
Market value of the portfolio*	€143,030,562.40

* Based on the closing price as of 30 June 2011, i.e. €67.97.

Current share repurchase programme

Results of current programme

The following table details the transactions performed by the Company on treasury shares within the scope of the programme authorised by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 (period from 10 November 2010 to 31 August 2011).

	Total gross flows from 10.11.2010 to 31.08.2011		Open positions as of 31.08.2011			
	Purchases	Sales/transfers	Long positions		Short positions	
			Call options purchased*	Forward purchases	Call options sold	Forward sales
Number of shares	746,000 shares 500,000 calls (American calls)	Sales: None Transfer: 271,877 ^(a)	7,620,168	None	None	None
Average maximum term	N.A.	N.A.	15.06.2015 ^(b)	-	-	-
Average transaction price	€68.55 (average share purchase price) €14.60 (average American call purchase price)	€59.10	N.A.	-	-	-
Average strike price	€68.54	N.A.	€57.10	-	-	-
Amounts	€58,439,843	€16,068,468	-	-	-	-

N.A.: not applicable.

* And termination clauses attached to sale and repurchase agreements.

(a) The Company transferred a total of 77,896 shares following the exercise of call options granted to employees under the stock options plans set up by the Company. Moreover, 193,981 shares were definitively granted to French tax residents on 22 June 2011 at the end of the initial 4-year vesting period as part of the 21 June 2007 free share allocation plan.

(b) Spread between 11 June 2012 and 15 June 2015.

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Summary of transactions carried out in accordance with the purposes and aims of the current share repurchase programme

Under the share repurchase programme approved by the Shareholders' Meeting of 10 November 2010 and implemented by the Board of Directors' meeting of the same date, 746,000 shares were purchased on the market between 19 May 2011 and 14 June 2011 at an average weighted price of €68.55 per share. Furthermore, a total of 500,000 option hedges were acquired via the purchase of the same number of four-year American call options.

Pursuant to authorisations granted by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 and the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010, the Board of Directors of 15 June 2011 set out a new Pernod Ricard stock option allocation plan and a performance share allocation plan.

The 746,000 shares acquired on the market were allocated to cover the part of the stock options subject to performance conditions and to a reserve set aside for the performance share plan. The 500,000 American call options, allowing the purchase of the same number of Pernod Ricard shares, were allocated to a reserve set aside to cover the part of the stock option plan not subject to performance conditions.

Treasury shares constitute reserves covering the various stock option and performance share plans still in force. Movements (transfers) were made within these reserves of treasury shares:

- 77,896 shares to ensure the entitlement of stock option holders who exercised options during the period;
- 193,981 shares allocated to non-French tax residents benefiting from the allocation of bonus shares of 21 June 2007 (following the expiry of the vesting period).

Option hedges linked to call options (American call options) or to termination clauses attached to shares sold under sale and repurchase agreements were transferred as rights were exercised. During the period, 736,362 shares were repurchased via the exercise of the termination clauses attached to shares sold under sale and repurchase agreements at an average price of €46.06. No shares were repurchased using American call options.

Distribution of treasury stock at 31 August 2011

Treasury stocks are all allocated as reserves for different stock option and performance share allocation plans.

Details of the new programme to be submitted for authorisation to the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011

As the authorisation granted by the Shareholders' Meeting on 10 November 2010, allowing the Board of Directors to trade in the Company's shares, is due to expire on 10 May 2012, a resolution will be proposed to the Shareholders' Meeting on 15 November 2011 to grant a further authorisation to the Board to trade in the Company's shares at a maximum purchase price of €110 per share, excluding acquisition costs.

This authorisation would enable the Board of Directors to purchase Company shares representing up to a maximum of 10% of the Company's share capital. In accordance with law, the Company may

not hold a number of shares representing more than 10% of its share capital at any time.

As the Company may not hold more than 10% of its share capital, and given that it held 2,085,680 shares as at 31 August 2011 (i.e. 0.79% of share capital), the maximum number of shares that can be bought will be 24,391,540 shares (i.e. 9.21% of share capital), unless it sells or cancels shares already held.

The purpose of the share repurchases and the uses that may be made of the shares repurchased in this manner are described in detail in the 10th resolution to be put to the vote of the shareholders on 15 November 2011. The share repurchase programme would enable the Company to purchase the Company's shares or have them purchased for the purpose of:

- allocating them to employees and/or Directors (allocation of stock options and bonus 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 comprising the share capital);
- delivering shares upon the exercise of rights attached to securities granting access to the share capital;
- cancelling them;
- stabilising the share price through liquidity agreements.

Purchases, sales, transfers or exchanges of shares may be made, 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 derivative instruments traded on a regulated market or over-the-counter market or setting up option strategies.

Transactions involving blocks of shares may account for the entire share repurchase programme.

The total amount allocated to the share repurchase programme would be €2,911,939,800, corresponding to a maximum number of 26,472,180 shares purchased on the basis of a maximum unit price of €110, excluding acquisition costs.

This authorisation would cancel, as from the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011, up to, the portion not yet used, any authorisation given to the Board of Directors by the Shareholders' Meeting of 10 November 2010 for the purpose of dealing in the Company's shares. It would be given for a period of 18 months as from the aforementioned Shareholders' Meeting.

Other legal information

Annual information document

Pursuant to the provisions of article 222-7 of the AMF's General Regulations, the annual information document set out below refers to all the information published by the Company or made public during the last 12 months, in one or more States that are parties to the agreement on the European Economic Area or in one or more non-member States, in order to satisfy its legislative or regulatory obligations with regard to financial instruments, and markets in financial instruments, issuers of financial securities and financial securities markets.