

## Information about its share capital

The conditions under which the bylaws submit changes to the share capital and the rights attached thereto are compliant in every aspect with legal stipulations in France. The bylaws do not provide for any overriding provisions and do not impose any special contingencies.

### Amount of paid-up capital as at 30 June 2011

On 2 November 2009, by virtue of the delegation of authority granted to the Board of Directors by the Combined (Ordinary and Extraordinary) Shareholders' Meeting on the same day, the Chief Executive Officer recorded that the share capital had increased by a nominal amount of €97,150.90 following the exercise, since 1 July 2009, of 62,678 stock options granting entitlement to the same number of Pernod Ricard shares.

On 12 November 2009, by virtue of the delegation of authority granted to the Board of Directors by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009, the Chief Executive Officer recorded that the share capital had increased by a nominal amount of €6,944 following the exercise, since 2 November 2009, of 4,480 stock options granting entitlement to the same number of Pernod Ricard shares.

On 18 November 2009, pursuant to the delegation of authority granted to the Board of Directors by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009, and by virtue of the authorisation granted to the Chief Executive Officer, the Chief Executive Officer set at 5,174,153 the number of new shares resulting from the distribution of bonus shares via the capitalisation of premiums, at the rate of 1 new share for every 50 existing shares. The increase in the share capital resulting from this distribution totalled €8,019,937.15.

On 21 July 2010, the Board of Directors recorded that, on 30 June 2010, the share capital had increased by a nominal amount of €543,222.30 following the exercise, since 12 November 2009, of 350,466 stock options granting entitlement to the same number of Pernod Ricard shares.

On 20 July 2011, the Board of Directors recorded that, on 30 June 2011, the share capital had increased by an amount of €758,709.50 following the exercise, since 1 July 2010, of 489,490 stock options granting entitlement to the same number of Pernod Ricard shares.

As a result, Pernod Ricard's subscribed and fully paid up share capital amounted to €410,318,794.65 as of 30 June 2011, divided into 264,721,803 shares with a nominal value of €1.55.

## 8

### Shares not representing capital

There are no shares that do not represent the Company's share capital.

Pernod Ricard shares held by Le Delos Invest I, Le Delos Invest II and Lirix (companies controlled by Société Paul Ricard, as defined in article L. 233-3 of the French Commercial Code) are pledged for third parties.

Pernod Ricard shares held by Le Delos Invest III (a company controlled by Société Paul Ricard, as defined in article L. 233-3 of the French Commercial Code) were transferred as collateral for the full performance of its obligations under the terms of a prepaid forward transaction entered into on 10 April 2009.

### Financial authorisations

All current delegations and financial authorisations granted to the Board of Directors by the Shareholders' Meetings of 2 November 2009 and 10 November 2010 and the uses thereof during financial year 2010/2011 are summarised in the following tables.

#### General authorisations

The Combined (Ordinary and Extraordinary) Shareholders' Meetings of 2 November 2009 and 10 November 2010 granted the Board of Directors a number of financial authorisations of which the main terms are outlined below.

#### Securities representing capital

##### (i) Issues of shares or securities with preferential subscription rights

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 authorised the Board of Directors to:

- perform one or more capital increases, via the issue of ordinary shares and/or securities granting access to the share capital, with preferential subscription rights;
- perform one or more capital increases, via the capitalisation of premiums, reserves, earnings or others.

The maximum nominal amount of capital increases that may be performed under the aforementioned authorisations was set at €200 million: this is an overall limit applied to all issues performed under any of the aforementioned authorisations, as well as any issue performed with cancellation of preferential rights (it being specified that the maximum nominal amount of the latter is limited to €80 million).

If necessary, a supplementary amount will be added to this limit for shares to be issued, in accordance with the law, to preserve the rights of holders of securities or rights granting access to share capital.

The maximum nominal amount of debt securities representing receivables giving access to the share capital of the Company that may be issued within the scope of the first authorisation above was set at €5 billion (this amount is deducted from the nominal amount of debt securities representing receivables giving access to the share capital of the Company that will be issued by public offer by virtue of authorisation with cancellation of preferential subscription rights);

## ABOUT THE COMPANY AND ITS SHARE CAPITAL

### Information about its share capital

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 authorised the Board of Directors to increase the number of shares or securities issued in the event of a share capital increase with or without preferential subscription rights by public offer at the same price as the initial issue, within the regulatory periods and limits applicable at the issue date (i.e. currently within 30 days of the closing of the subscription period and limited to 15% of the initial issue) and subject to the overall limit described above.

Since this authorisation expires on 2 January 2012, its renewal will be put to the vote at the next Shareholders' Meeting of 15 November 2011 according to the terms outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' in this Registration Document.

#### (ii) Issues of shares or securities with cancellation of preferential subscription right

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 authorised the Board of Directors to:

- carry out one or more capital increases, via the issue of ordinary shares and/or securities granting access to share capital with cancellation of preferential subscription rights, via public offer, within the limits of a maximum nominal amount of €80 million (the Board of Directors is bound by legal and regulatory constraints in terms of the issue price). This amount will be deducted from the limit of €200 million set for issues carried out with preferential subscription right. Furthermore, this amount is shared with other issues with cancellation of preferential subscription right, namely: remuneration of contributions in kind, exchange offers initiated by the Company and capital increases reserved for employees.

The Board of Directors may establish, in favour of shareholders, a priority subscription period that may or may not be reduced under the conditions outlined by the regulations.

The maximum nominal amount of debt securities representing receivables giving access to the share capital of the Company that may be issued within this framework was set at €4 billion (this amount is deducted from the €5 billion nominal maximum amount that may be issued by virtue of authorisations with preferential subscription right);

- carry out one or more capital increases, within the limit of 10% of the share capital, in consideration, except in a public exchange, of contributions in kind granted to the Company and comprising capital shares or securities granting access to the share capital of other companies;
- carry out one or more capital increases, for remuneration of securities contributed to a public offer launched by the Company relating to the securities of another company, within the limit of 20% of the Company's share capital at the time of the issue.

Since this authorisation expires on 2 January 2012, its renewal will be put to the vote at the next Shareholders' Meeting of 15 November 2011 according to the terms outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' in this Registration Document.

#### (iii) Issue of share warrants

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 delegated authority to the Board of Directors for a period of 18 months to decide upon the issue of share warrants in the event of an unsolicited public offer involving Company shares. These warrants facilitate the subscription, under preferential conditions, of one or more Company shares, it being specified that the maximum nominal amount of ordinary shares that may be issued on exercise of these warrants may not exceed €102 million. These would be freely allocated to all Company shareholders who held the status of shareholder prior to the expiry of the public offer period.

These warrants would cease to be valid as soon as the offer or any other possible competing offer was to fail, become null and void or be withdrawn.

Since this authorisation expires on 10 May 2012, its renewal will be put to the vote at the next Shareholders' Meeting of 15 November 2011 according to the terms outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' in this Registration Document.

#### Other securities

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 authorised the Board of Directors, for a period of 26 months, to issue debt securities granting entitlement to the allocation of debt securities (such as bonds, related securities, perpetual or non-perpetual subordinated notes or any other securities granting, in the same issue, entitlement to recover debt against the Company) within the limit of the ceiling of €5 billion (this limit having been established independently of any other limit relating to the issue of debt securities authorised by the Shareholders' Meeting and the issue of bonds authorised or decided by the Board of Directors).

Since this authorisation expires on 2 January 2012, its renewal will be put to the vote at the next Shareholders' Meeting of 15 November 2011 according to the terms outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' in this Registration Document.

#### Specific authorisations in favour of employees and Directors

##### Stock options and performance shares

- The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 authorised the Board of Directors, for a duration of 38 months, to grant stock options in favour of employees and Directors of the Company and/or the Group's companies, within the limit of 5% of the Company's share capital at the time of the issue.
- The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 authorised the Board of Directors, for a duration of 26 months, to allocate performance shares free of charge in favour of employees and Directors of the Company and/or the Group's companies, within the limit of 0.67% of the Company's share capital on the day the decision to allocate them is taken by the Board of Directors.

## ABOUT THE COMPANY AND ITS SHARE CAPITAL

Information about its share capital

### Share capital increases reserved for employees of the Group

The Company's Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 delegated its authority to the Board of Directors to issue ordinary shares and/or securities granting access to share capital, reserved for members of employee savings plans, within the limit of 2% of the Company's share capital. This delegation was granted for a duration of 26 months.

The forthcoming Shareholders' Meeting, being called upon to approve the delegations of authority to carry out capital increases with subscription in cash must therefore, pursuant to the provisions of article L. 225-129-6 of the French Commercial Code, also be called upon to approve the renewal of the authority to carry out a share capital increase reserved for employees of the Group under the conditions provided for in articles L. 3332-18 *et seq.* of the French Employment Code.

The terms of renewal of this authority are outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' in this Registration Document.

### Authorisation to repurchase shares

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 renewed, in favour of the Board of Directors, the authorisation previously granted by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 allowing the Company to repurchase its own shares, in accordance with articles

L. 225-209 *et seq.* of the French Commercial Code, within the limit of 10% of the total number of shares comprising the share capital. The same Meeting also set the maximum purchase price at €100 per share. The details of transactions carried out within the scope of the share repurchase programme in force during the previous financial year are presented under 'Share repurchase programme' below.

Since the authorisation granted by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 10 November 2010 expires on 10 May 2012, its renewal will be put to the vote at the next Shareholders' Meeting of 15 November 2011 according to the terms outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' of this Registration Document.

### Cancellation of Company shares

The Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009 granted the Board of Directors authorisation, for a duration of 26 months, to cancel the Company's shares held under share repurchase programmes authorised by the shareholders, within the limit of 10% of the share capital, for a period of 24 months, and to reduce the share capital accordingly.

Since this authorisation expires on 2 January 2012, its renewal will be put to the vote at the next Shareholders' Meeting of 15 November 2011 according to the terms outlined under 'Presentation of the resolutions' in Section 7 'Combined (Ordinary and Extraordinary) Shareholders' Meeting' in this Registration Document.

## ABOUT THE COMPANY AND ITS SHARE CAPITAL

Information about its share capital

### General financial authorisations

Type of securities	Authorisation date (resolution)	Duration	Expiry of authorisation	Maximum nominal amount of the issue of debt securities <sup>(1)</sup>	Maximum nominal amount of the capital increase resulting immediately or in the future following the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30 June 2011 and up to 31 August 2011	Features/Terms
--------------------	---------------------------------	----------	-------------------------	---	---	--	----------------

#### SECURITIES REPRESENTING CAPITAL: ISSUES OF SHARES OR SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Ordinary shares and/or securities granting access to the share capital	SM of 2 November 2009 (16 <sup>th</sup> )	26 months	2 January 2012	€5 billion <sup>(1)</sup>	€200 million	-	All of the issues of shares and debt securities made pursuant to the 17 <sup>th</sup> , 18 <sup>th</sup> , 19 <sup>th</sup> , 20 <sup>th</sup> and 22 <sup>nd</sup> resolutions of the SM of 2 November 2009 and to the 13 <sup>th</sup> resolution of the SM of 10 November 2010 are deducted from the limits defined in this 16 <sup>th</sup> resolution These amounts may be increased by a maximum of 15%, in the event of additional requests during a capital increase (18 <sup>th</sup> resolution – SM of 2 November 2009)
Additional paid-in capital, reserves, earnings and other	SM of 2 November 2009 (22 <sup>nd</sup> )	26 months	2 January 2012	N.A.	€200 million	A total of €8,019,937.15 of the amount set in this resolution was used for the distribution of one free share for 50 existing shares, carried out on 18 November 2009	Will be deducted from the limit provided for in the 16 <sup>th</sup> resolution – SM of 2 November 2009

#### SECURITIES REPRESENTING CAPITAL: ISSUES OF SHARES OR SECURITIES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Ordinary shares and/or securities granting access to the share capital by public offer	SM of 2 November 2009 (17 <sup>th</sup> )	26 months	2 January 2012	€4 billion <sup>(1)</sup>	€80 million	-	Shares and debt securities giving access to the share capital will be deducted from the limits provided for in the 16 <sup>th</sup> resolution – SM of 2 November 2009 All of the issues of shares and debt securities made pursuant to the 18 <sup>th</sup> , 19 <sup>th</sup> and 20 <sup>th</sup> resolutions of the SM of 2 November 2009 and to the 13 <sup>th</sup> resolution of the SM of 10 November 2010 will be deducted from the limits defined in this 17 <sup>th</sup> resolution These amounts may be increased by a maximum of 15%, in the event of additional requests (18 <sup>th</sup> resolution – Shareholders' Meeting of 2 November 2009)
--	---	-----------	----------------	---------------------------	-------------	---	--

## ABOUT THE COMPANY AND ITS SHARE CAPITAL

### Information about its share capital

Type of securities	Authorisation date (resolution)	Duration	Expiry of authorisation	Maximum nominal amount of the issue of debt securities <sup>(1)</sup>	Maximum nominal amount of the capital increase resulting immediately or in the future following the issue (excluding adjustments)	Use of existing authorisations during the financial year ended 30 June 2011 and up to 31 August 2011	Features/Terms
Shares and securities granting access to the share capital in consideration for contributions in kind granted to the Company	SM of 2 November 2009 (19 <sup>th</sup> )	26 months	2 January 2012	N.A.	10% of the share capital at the time of issue	-	Will be deducted from the limit provided for in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions - Shareholders' Meeting of 2 November 2009
Securities granting access, immediately or in the future, to the Company's share capital in the event of a public offer launched by the Company	SM of 2 November 2009 (20 <sup>th</sup> )	26 months	2 January 2012	N.A.	20% of the share capital at the time of issue	-	Will be deducted from the limit provided for in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions - Shareholders' Meeting of 2 November 2009
Share warrants in the event of a public offer on the Company's shares	SM of 10 November 2010 (12 <sup>th</sup> )	18 months	10 May 2012	N.A.	€102 million	-	Independent limit
<b>OTHER SECURITIES</b>							
Debt instruments that grant entitlement to the allocation of debt securities	SM of 2 November 2009 (21 <sup>st</sup> )	26 months	2 January 2012	€5 billion	N.A.	-	Independent limit

(1) Maximum nominal amount of Company debt instruments granting access to ordinary shares.

## ABOUT THE COMPANY AND ITS SHARE CAPITAL

Information about its share capital

### Specific authorisations in favour of employees and Directors

Type of securities	Authorisation date (resolution)	Duration	Expiry of authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30 June 2011 and up to 31 August 2011	Features/Terms
Stock options for employees and Directors	SM of 2 November 2009 (23 <sup>rd</sup> )	38 months	2 January 2013	5% of share capital as of 2 November 2009	0.39%	Independent limit
Performance shares	SM of 10 November 2010 (11 <sup>th</sup> )	26 months	10 January 2013	0.67% of share capital on the date of Board of Directors' decision to allocate	0.22%	Independent limit
Shares or securities granting access to share capital, reserved for members of employee savings plans	SM of 10 November 2010 (13 <sup>th</sup> )	26 months	10 January 2013	2% of share capital (after the SM of 10 November 2010)	-	Will be deducted from the limit provided for in the 16 <sup>th</sup> and 17 <sup>th</sup> resolutions of the Shareholders' Meeting of 2 November 2009

### Share repurchase programme

Type of securities	Authorisation date (resolution)	Duration	Expiry of authorisation	Maximum amount authorised	Use of existing authorisations during the financial year ended 30 June 2011 and up to 31 August 2011	Features/Terms
Repurchase of shares	SM of 2 November 2009 (14 <sup>th</sup> )	18 months	2 May 2011	10% of the share capital	0.04%	Maximum purchase price: €90
Repurchase of shares	SM of 10 November 2010 (10 <sup>th</sup> )	18 months	10 May 2012	10% of the share capital	0.47%	Maximum purchase price: €100
Cancellation of treasury shares	SM of 2 November 2009 (15 <sup>th</sup> )	26 months	2 January 2012	10% of the share capital	-	-

## Contingent share capital

### Stock options

Refer to the paragraph 'Stock options exercised over the year' under 'Human Resources' in Section 4 'Management Report'.