

# Statutory Auditors' report on the issue of securities representing debts granting entitlement to the allocation of debt securities

## Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011 17<sup>th</sup> resolution

To the Shareholders,

As Statutory Auditors of Pernod Ricard and as part of our responsibilities set out in article L. 228-92 of the French Commercial code (*Code de commerce*), we hereby report to you on the proposed delegation of powers to the Board of Directors to decide on the issue of securities representing debts granting entitlement to the allocation of debt securities, a transaction which you are being asked to approve.

The total maximum nominal amount of issues of securities representing debts granting entitlement to the allocation of debt securities realised under this delegation, cannot exceed a maximum limit of €5 billion; it being specified that this limit is fixed independently of the limits relating to the issues of debt securities authorised by this Meeting under the 12<sup>th</sup> and 13<sup>th</sup> resolutions and bond issues that could be decided on or authorised by the Board of Directors in accordance with article L. 228-40 of the French Commercial code.

The Board of Directors asks, on the basis of its report, that you empower it, for a period of twenty-six months and with an option for it to delegate, to decide on this transaction. When necessary, the Board of Directors will set the final terms and conditions of the debt securities issue.

The Board of Directors is required to prepare a report in accordance with articles R. 225-113, R. 225-114, and R. 225-117 of the French Commercial code. Our role is to report to you on the fairness of the financial information extracted from the financial statements and on certain other information concerning this issue, set out in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. This work consisted of checking the content of the report prepared by the Board of Directors on this transaction.

As the final terms and conditions of this issue have not been set, we do not express an opinion on the final terms and conditions under which the issue will be performed.

Pursuant to article R. 225-116 of the French Commercial code, we will prepare an additional report, as required, at such time as the Board of Directors makes use of this authorisation.

Neuilly-sur-Seine and Courbevoie, 16 September 2011

The Statutory Auditors

**Deloitte & Associés**  
Marc de Villartay

**Mazars**  
Isabelle Sapet Loïc Wallaert