

# Statutory Auditors' report on the issue of share warrants in the event of a public offer on the Company's shares

## Combined (Ordinary and Extraordinary) Shareholders' Meeting of 15 November 2011 20<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 present our report on the proposed free issue of share warrants in the event of a public offer on the Company, a transaction that you are being asked to approve.

The Board of Directors asks, on the basis of its report, that you empower it, for a period of eighteen months and with an option for it to delegate, pursuant to article L. 233-32 II of the French Commercial code, to:

- decide the issue, on one or more occasions, of warrants governed by the regime set out in article L. 233-32 II of the French Commercial code, making it possible to subscribe, under preferential conditions, to one or more shares in the Company, and on the free allocation of such warrants to all the Company's shareholders with the status of shareholder prior to the expiry of the public offer period
- set the conditions for exercise and other features of such share warrants.

The maximum nominal amount of ordinary shares that may be issued via the exercise of such warrants may not exceed a limit of €102 million. Furthermore, the maximum number of warrants that

may be issued may not exceed the number of shares comprising the share capital at the time of issue of the warrants.

The Board of Directors is required to prepare a report in accordance with articles R. 225-113, R. 225-114, R. 225-115 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 conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. This work consisted of checking the content of the report prepared by the Board of Directors on this transaction.

We have no comments on the information presented in the Board of Directors' report concerning the proposed issue of share warrants in the event of a public offer on the Company's shares.

We will prepare an additional report, as required, with a view to the confirmation by Shareholders' Meeting provided for in article L. 223-32 III of the French Commercial code and in accordance with article R. 225-116 of the French Commercial code, 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

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*