

Information about share capital

Other legal information

Transactions performed by the Company on its own shares during the 2008/2009 financial year

Authorisation underway in the 2008/2009 financial year

During the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 5 November 2008, the Company's shareholders authorised a repurchase programme for the acquisition, sale, transfer or exchange of shares, on one or more occasions, by all means authorised by 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.

Such transactions may be performed during periods assessed by the Board of Directors; however, in the event of a public offer 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 the performance of the programme underway and are not likely to cause the offer to fail. In addition, only repurchases that allow the Company to comply with its prior commitments will be allowed, i.e. with the objective of either allowing the Company to implement or cover stock option programmes or the allocation of bonus shares for the employees and Directors 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 connection with external growth operations that were concluded previously. These transactions

would take place under the supervision of the AMF and in compliance with the conditions of Article 232-17 of its General Regulations.

The purchase of shares may include a number of shares provided that the number of shares the Company purchases during the repurchase programme does not exceed 10% of the shares making up the Company's capital and the number of shares that the Company holds at any moment does not exceed 10% of the shares making up the Company's capital.

This authorisation enables the Company to trade in its own shares according to the following objectives:

- ◆ allocating shares to employees and/or Directors (allocation of call 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 making up the share capital);
- ◆ delivering shares upon the exercise of rights attached to securities granting access to the share capital;
- ◆ cancelling all or part of the shares repurchased in this way;
- ◆ stabilising the share price through liquidity agreements.

The Shareholders' Meeting of 5 November 2008 set the maximum purchase price per share at €125 and the global maximum amount that may be allocated to the repurchase programme at €2,746,037,125.00. It authorised the Board of Directors, with the possibility to delegate such powers pursuant to legal conditions, to decide and implement this authorisation.

The abovementioned authorisation, in force on the date this reference document was filed, will expire at the latest 18 months from the Combined (Ordinary and Extraordinary) Shareholders Meeting of 5 November 2008, i.e. 5 May 2010, unless a new programme is authorised by the Shareholders' Meeting of 2 November 2009.

Summary of transactions performed by the Company on its own shares during the 2008/2009 financial year

SITUATION AS OF 30 JUNE 2009	
Percentage of direct and indirect treasury shares	0.50%
Number of shares cancelled in the last 24 months	None
Number of shares held in portfolio	1,282,529
Portfolio carrying amount	€71,664,394
Market value of the portfolio*	€57,547,076

* Based on the closing price as of 30 June 2009, i.e. €44.87.

Treasury share repurchase programme⁽¹⁾

Assessment of previous programme

The following table details the transactions performed by the Company on treasury shares during the 2008/2009 financial year and until 31 August 2009 within the scope of programmes authorised by the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 7 November 2007 and 5 November 2008:

	Total gross flows as of 31.08.2009			Open positions as of 31.08.2009			
	Purchases	Sales/transfers	Call options purchased*	Long positions		Short positions	
				Forward purchases	Call options sold	Forward sales	
Number of shares	None	Sales: None Transfer: 253,550 ^(a)	7,884,348	None	None	None	
Average maximum term	-	N.A.	08.03.2013 ^(b)	-	-	-	
Average transaction price	-	€38.51	N.A.	-	-	-	
Average strike price	-	N.A.	€54.68	-	-	-	
Amounts	-	9,766,335	-	-	-	-	

N.A.: not applicable.

* And termination clauses attached to sale and repurchase agreements.

(a) The Company transferred a total of 168,246 shares following the exercise of call options granted to employees under the stock options plans set up by the Company. Moreover, 85,304 shares were definitively granted to French tax residents on 21 June 2009 at the end of the initial 2-year retention period as part of the 21 June 2007 bonus share allocation plan.

(b) Spread between 15 June 2011 and 11 June 2012 and 08 March 2013.

There were no negotiation costs during the 2008/2009 financial year for transactions performed in connection with the authorised share repurchase programme.

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

During the 2008/2009 financial year and until 31 August 2009 Pernod Ricard SA did not perform any stock market transactions on their own shares. There has been no call option plan or allocation of bonus shares implemented during this period.

Treasury stock consists in reserves from different call option plans or allocation of bonus shares still in force. These reserves of treasury shares have been moved (transferred):

- for 168,246 shares to ensure entitlement of stock option holders who have exercised call options during the period;
- for 85,304 securities allocated to French tax residents benefiting from the allocation of bonus shares of 21 June 2007.

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 201,702 shares were repurchased via the exercise of the termination clauses attached to shares sold under sale and repurchase agreements at an average price of €40.19. There were no shares repurchased using American call options.

Distribution of treasury stock as of 31 August 2009

Treasury stocks are all allocated as reserves for different call options and bonus shares implemented.

New programme submitted for authorisation to the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009

As the authorisation granted on 5 November 2008 by the Shareholders' Meeting to the Board of Directors to trade in the Company's shares is due to expire during the course of the year, a resolution will be proposed to the Shareholders' Meeting on 2 November 2009 to grant a further authorisation to the Board to trade in the Company's shares at a maximum purchase price set at €90 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, given that it already holds 1,245,296 (i.e. 0.48% of the share capital) as of 2 September 2009, the maximum number of shares that can be bought will be 24,620,364 shares, (i.e. 9.52% of the share capital) unless it sells or cancels shares already held.

(1) This paragraph includes information which must be included in the programme description in accordance with Article 241-2 of the General Regulations of the AMF and information required pursuant to article L. 225-211 of the French Commercial Code.

Information about share capital

The purpose of these share repurchases and the uses that may be made of the shares repurchased in this manner are described in detail in the 14th resolution which will be put to the vote of the shareholders. This 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 capital;
- ◆ cancelling them;
- ◆ stabilising the share price through liquidity agreements.

The purchase, sale, transfer or exchange of the 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 €2,327,764,770, corresponding to a maximum number of 25,864,053 shares purchased on the basis of a maximum unit price of €90, excluding acquisition costs.

This authorisation would cancel, as from the Combined (Ordinary and Extraordinary) Shareholders' Meeting of 2 November 2009, up to, where applicable, the portion not yet used, any previous authorisation given to the Board of Directors for the purpose of dealing in the Company's shares. It would be given for a period of 18 months as from the aforementioned Meeting.

Annual information document

In accordance with 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.

List of information published during the last 12 months

How to consult (Internet link or place of consultation)

Press releases

www.amf-france.org and/
www. Pernod-ricard.com

Outstanding 2007/2008 financial year. Continuing growth in 2008/2009, enhanced by the integration of Vin&Spirit (18.09.2008)

Availability of preparatory documents for the Annual General Meeting of 5 November 2008 (01.10.2008)

Filing of Pernod Ricard's 2007/08 reference document (03.10.2008)

Pernod Ricard Tops IWSR Elite Brands List (16.10.2008)

2008/09 first quarter net sales: €1,756 million (+13%) (30.10.2008)

Combined General Meeting of 5 November 2008 and Decisions of the Board of Directors (06.11.2008)

Pernod Ricard accelerates its responsible consumption initiatives – 30 countries concerned in 2008 (10.12.2008)

Pernod Ricard sells Grönstedts Cognac, Star Gin, Red Port and Dry Anis to Arcus Gruppen AS (18.12.2008)

Trading Statement (13.01.2009)

Pernod Ricard sells Lubuski Gin to Vinpol (16.01.2009)

Pernod Ricard completes the disposal of Serkova Vodka to Amvyx SA (19.01.2009)

2008/2009 Half-Year Sales (13.02.2009)

Pernod Ricard sells Bisquit Cognac to the South-African group Distell (02.03.2009)

Financial Calendar 2009 (12.03.2009)

Pernod Ricard sells Grönstedts Cognac to Altia and Star Gin, Red Port and Dry Anis to Arcus Gruppen AS (01.04.2009)

Appointment of Gilles BOGAERT as Deputy Managing Director in charge of Finance (03.04.2009)

Pernod Ricard to integrate Malibu-Kahlúa International brands into Absolut Company on 1 July 2009 (06.04.2009)

Pernod Ricard accelerates its deleveraging plan with the disposal of Wild Turkey for US\$ 575 million and the intention to raise €1 billion of capital by way of a rights issue (08.04.2009)

Pernod Ricard Japan to carry on distribution of Chivas in Japan starting as of 30 September 2009 (09.04.2009)

Signing of a sale agreement between Kirin and LDI 3 (14.04.2009)

9 months' sales 2008/09 (15.04.2009)

Pierre Pringuet joins Cap Gemini's Board of Directors (30.04.2009)

Successful completion of Pernod Ricard's €1bn capital increase through a rights offering (12.05.2009)

Successful completion of Pernod Ricard's €800 million bond issue (28.05.2009)