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## **Pernod Ricard launches its € 1bn capital increase through a rights offering**

**Press release – Paris, April 15<sup>th</sup>, 2009**

- **A fully underwritten rights offering with a subscription ratio of 3 new shares for 17 existing shares and a subscription price of €26.70 per new share.**

Pernod Ricard today discloses the terms of its € 1bn share capital increase through a rights offering, which had been announced on April 8<sup>th</sup>, 2009. The proceeds of this rights offering will be added to the Group's strong free cash-flow generation of about €1bn per annum, the €1bn non-strategic assets disposal program and the cash savings resulting from the implementation of the proposed dividend policy for the 2008/2009 financial year (partially ensured through a free distribution of new shares). All this will enable the Group to strengthen its balance sheet and address the major part of its refinancing needs until July 2013, ultimately enhancing its financial flexibility for growth.

### **Terms and timetable of the share capital increase**

The share capital increase, effected through the issuance of preferential subscription rights to existing shareholders (referred to hereinafter as the "rights") will result in the creation of 38,786,220 new shares (prior to the exercise of any existing subscription options):

1. Existing shareholders of Pernod Ricard will receive one right for each share they own as of the close of trading on *Euronext Paris* on April 15<sup>th</sup><sup>1</sup>, 2009.
2. 17 rights will enable a shareholder to subscribe, through subscription by irrevocable right to subscribe ("*à titre irréductible*"), to 3 new shares at a price of €26.70 per new share. Based on the €41.52 closing price of the Pernod Ricard shares on *Euronext Paris* on April 14<sup>th</sup>, 2009; the theoretical value of one right is €2.22
3. Shareholders may also submit additional subscription orders, subject to reduction in case of oversubscription ("*à titre réductible*"). To the extent that new shares are available for subscription as a result of unexercised rights, each holder will be allocated additional new shares in proportion to the number of rights each holder has exercised and up to the number of additional new shares for which each holder has submitted subscription orders.

The new shares (i.e., the shares issued upon the exercise of rights) will be fungible with the existing shares immediately upon their issuance, and will be entitled to the dividends paid by Pernod Ricard in respect of the profits in its 2008/2009 financial year and subsequent years.

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<sup>1</sup>As well as holders of shares resulting from the exercise of stock options before April 17<sup>th</sup> at 11:59 pm.



The rights offering will be open to the public in France only. The subscription period will begin on Thursday, April 16<sup>th</sup>, 2009 and end on Wednesday April 29<sup>th</sup>, 2009 (inclusive). During this period, the rights will be listed and negotiable on the *Euronext Paris* market under the ISIN code FR 0010749887. The settlement of the rights issue and the listing of the new shares on the *Euronext Paris* market are scheduled to take place on Thursday May 14<sup>th</sup>, 2009.

## **Subscriptions by the main shareholders and underwriting of the share capital increase**

Société Anonyme Paul Ricard and its subsidiary Lirix, the Group's largest shareholder, have confirmed that they will subscribe to new shares through a cash-neutral transaction (*opération blanche*).

Groupe Bruxelles Lambert, the Group's second largest shareholder, has indicated its intention to subscribe to its *pro rata* share of the rights issue.

The share capital increase is fully underwritten by a syndicate of banks comprised of BNP Paribas, CALYON, J.P. Morgan and Société Générale Corporate and Investment Banking acting as Joint Lead Managers and Joint Bookrunners, ABN AMRO and Lazard-NATIXIS as Senior Co-Lead Managers and Banco Santander, Barclays Capital, HSBC and ING Wholesale Banking as Co-Lead Managers.

Pierre Pringuet, Chief Executive Officer, stated: *«Accelerating our deleveraging is a highly beneficial development for the Group and its shareholders. We will now be able to primarily focus on expanding the global reach of our business»*

## **Centralisation agent**

Société Générale Securities Services / Global Issuer Services, BP 81236, 32 rue du Champ-de-Tir, 44312 Nantes Cedex 03.

### **About Pernod Ricard**

*Created by the merger of Pernod and Ricard in 1975, the Group has undergone sustained development, based on both organic growth and acquisitions. The purchase of part of Seagram (2001), the acquisitions of Allied Domecq (2005) and of Vin & Spirit (2008) have made the Group the world's co-leader in wines and spirits with sales of € 6,589 million in 2007/08. Pernod Ricard holds one of the most prestigious brand portfolios in the sector: ABSOLUT Premium Vodka, Ricard pastis, Ballantine's, Chivas Regal and The Glenlivet Scotch whiskies, Jameson Irish Whiskey, Martell cognac, Havana Club rum, Beefeater gin, Kahlúa and Malibu liqueurs, Mumm and Perrier-Jouët champagnes, as well Jacob's Creek and Montana wines. Pernod Ricard favours a decentralised organisation, with 7 "Brand Owners" and 70 "Distribution Companies" established in each key market, and employs a workforce of more than 19,300 people. The Group is strongly committed to a sustainable development policy and encourages responsible consumption of its products. Pernod Ricard is listed on the NYSE Euronext exchange (Ticker: RI; ISIN code: FR0000120693) and is a member of the CAC 40 index.*

This press release contains forward-looking statements and do not necessarily reflect future performance of Pernod Ricard, which may materially differ. These statements are by their nature subject to risks and uncertainties.

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