

February 22, 2006



The BANK
of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION OF ADR FACILITY

Pernod Ricard

Country: France
Symbol: PDRDY
CUSIP Number: 714264108
Exchange: OTC
Ratio: 4 ADRs: 1 ORDINARY SHARE

You are hereby notified, as holders of the above American Depositary Receipts ("ADRs"), that, at the request of Pernod Ricard S.A. (the "Issuer"), we have terminated the offering of the ADRs. The Depositary will not accept any further deposits of shares of the Issuer for issuance of ADRs after February 27, 2006.

You are hereby further notified that The Bank of New York, as depositary for the ADRs (the "Depositary"), and the Issuer has agreed to amend the Deposit Agreement under which the ADRs were issued to:

- decrease from one year to 90 days the time that must pass after termination of the Deposit Agreement before the Depositary may sell the remaining Deposited Securities; and
- change the provision on selling Deposited Securities after termination to require the Depositary to use reasonable efforts to sell the remaining Deposited Securities after the specified period.

You are hereby further notified that, at the instruction of the Issuer, the Deposit Agreement, as amended, will terminate on March 30, 2006.

As a result of the amendment and termination of the Deposit Agreement described above, you have until at least June 29, 2006 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than June 30, 2006.



The **BANK**
of **NEW YORK**

If you surrender your ADRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in Section 2.5 of the Deposit Agreement of up to \$0.05 per American Depositary Share surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in Section 2.5 of the Deposit Agreement of up to \$0.05 per American Depositary Share surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADRs at this time. The Depositary will send a separate notice with instructions to surrender your ADRs after the sale of shares has been completed.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason L. Paltrowitz
Vice President
jpaltrowitz@bankofny.com
212 815 2077 Telephone

New York

Michael Tompkins
Assistant Treasurer
momoore@bankofny.com
212 815 3874 Telephone

London

Sell-side / Buy-side

Joseph Oakenfold
Assistant Treasurer
joakenfold@bankofny.com
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. **Please also see "Terms of Use."**