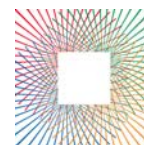


July 31, 2006



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

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION - FINAL CASH PAYOUT RATE

Name:	PERNOD RICARD S.A.
Country:	France
Symbol:	PDRDY
CUSIP Number:	714264108
Exchange:	OTC
Ratio:	4 ADRS: 1 ORD

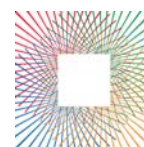
Owners of American Depositary Receipts ("ADRs"), each representing one quarter of an Ordinary Share of Pernod Ricard S.A. (the "Company"), have been previously notified that The Bank of New York, as Depositary, received a Notice of Termination from the Company to terminate the ADR facility. As a result, the existing ADR facility was terminated effective March 30, 2006. As the period for ADR holders to cancel their ADSs has expired, The Bank of New York has accordingly sold all remaining deposited securities representing outstanding ADRs of Pernod Ricard S.A.

ADR holders of Pernod Ricard S.A. (CUSIP # 714264108) are now entitled to receive the cash received from the sale of Pernod Ricard S.A. ordinary shares on a pro-rata basis along with the cash dividend entitlement. Effective August 7, 2006, ADR holders must surrender their ADRs to The Bank of New York on a mandatory basis for cancellation and receive payment at the net rate of \$47.37003 per American Depositary Share ("ADS") calculated as follows:

Proceeds from	
Sale of Underlying shares:	
Gross Rate per ADS:	\$47.17291
Cancellation Fee:	<u>\$ 0.05000</u>
Net Rate per ADS	\$47.12291

THIS WILL BE REFELECTED AS A 1099B EVENT.

Accrued Dividend Entitlement:	
Gross Rate per ADS:	\$ 0.35617
Tax Withheld Per ADS:	\$ 0.08905
Depositary Fee:	<u>\$ 0.0200</u>
Net Rate per ADS:	\$0.24712



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THIS WILL BE REFELECTED AS A 1099-DIV DISTRIBUTION.

Breakdown of Final Payment:

Net Rate Per ADS:	\$47.12291
Net Accrued Dividend Per ADS:	<u>\$ 0.24712</u>
Total to be paid Per ADS held:	\$47.37003

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

New York

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212 815 3874 Telephone

London

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