



CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market Notice No: *CA/2007/023/P*

ISSUE DATE: 15 January 2007

EFFECTIVE DATE: 16 January 2007

EQUITY OPTIONS

PERNOD RICARD SA

BONUS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for Euronext.liffe markets, which is available on the Euronext website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Contracts:** Pernod Ricard SA ("Pernod Ricard") Equity Options, American Style (RI1) and European Style (RI2).
2. **Reference:** Corporate Action Notice CA/2006/320/P issued on 14 November 2006.
3. **Effective Date:** Tuesday 16 January 2007.
4. **Ratio:** 0.83333.
5. **Contract Adjustments:**
 - (a) Where adjustments are to be made to the Contracts, they will be made using the ratio method.
 - (b) **Equity Option RI1 (lot size 100):**
 - (i) **Adjusted Lot Size:** 120 shares per lot.

Web site: www.euronext.com/corporateactions

The Euronext Derivatives Markets ("Euronext.liffe") include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

- (ii) **Exercise Prices:** At the close of business on Monday 15 January 2007, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
 - (iii) **Miscellaneous:** Given that there is no open interest in the June 08 and December 08 series, no adjustments will be made for these maturities.
- (c) **Equity Option RI2 (lot size 10):**
- (i) **Lot Size:** 12 shares per lot.
 - (ii) **Adjusted Exercise Prices:** At the close of business on Monday 15 January 2007, exercise prices of series which are available for trading at that time shall be adjusted by being multiplied by the ratio, as shown in the Attachment to this Notice.
- 6. Further Maturities:** Further maturities introduced for trading on and from Tuesday 16 January 2007 will have a lot size of 100 shares for the equity option RI1 and a lot size of 10 shares for the equity option RI2.

For further information in relation to this Notice, please contact:

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OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris

Notice No: CA/2007/023/P

DATE DE PUBLICATION: 15 janvier 2007

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OPTIONS SUR ACTIONS INDIVIDUELLES

PERNOD RICARD SA

ATTRIBUTION D' ACTIONS GRATUITES

Cet avis se réfère à la **Politique d'Opérations sur Titres**, disponible sur le site Web d'Euronext à www.euronext.com/derivatives/rules. Il requiert l'attention immédiate du personnel des Membres en charge de la négociation et de la compensation des options sur actions négociables d'Euronext. Liffe. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Pernod Ricard SA ("Pernod Ricard") de style américain (RI1) et de style européen (RI2).
2. **Référence:** Opération sur Titre No. CA/2006/320/P, daté du 14 novembre 2006.
3. **Date effective:** Le mardi 16 janvier 2007.
4. **Ratio:** 0.83333.
5. **Ajustements du contrat:**
 - (a) Les options sur actions Pernod Ricard seront, le cas échéant, ajustées en utilisant la méthode du ratio.
 - (b) **Options sur Actions de style américain RI1:**
 - (i) **Ajustement de la quotité:** 120 actions par contrat.
 - (ii) **Ajustement du prix d'exercice:** A la clôture de la session de négociation du lundi 15 janvier 2007 les prix d'exercice des contrats d'options sur Pernod Ricard seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

- (iii) **Divers:** Étant donné qu'il n'y a aucune position ouverte sur les échéances juin 08 et décembre 08, ces échéances ne seront pas ajustées.
- (c) **Options sur Actions de style européen RI2:**
 - (i) **Ajustement de la quotité:** 12 actions par contrat.
 - (ii) **Ajustement du prix d'exercice:** A la clôture de la session de négociation du lundi 15 janvier 2007 les prix d'exercice des contrats d'options sur Pernod Ricard seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.
- 6. **Nouvelles échéances:** Les nouvelles échéances admises à la négociation à partir du mardi 16 janvier 2007 inclus auront une quotité de 100 actions pour la classe RI1 et de 10 actions pour la classe RI2.

Pour de plus amples informations concernant cet avis, nous vous prions de bien vouloir contacter:

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PERNOD RICARD**Corporate Action: BONUS ISSUE****Pernod Ricard Equity Options American Style (RI1)**

15 January 2007 Exercise Prices RI1	Jan 07 Exercise Prices 16 January 2007	Feb 07 Exercise Prices 16 January 2007	Mar 07 Exercise Prices 16 January 2007	Jun 07 Exercise Prices 16 January 2007
100.00				83.33
110.00			91.67	91.67
120.00			100.00	100.00
130.00	108.33	108.33	108.33	108.33
135.00			112.50	
140.00	116.67	116.67	116.67	116.67
145.00	120.83		120.83	120.83
150.00	125.00	125.00	125.00	125.00
155.00	129.17	129.17	129.17	129.17
160.00	133.33	133.33	133.33	133.33
165.00	137.50	137.50	137.50	137.50
170.00	141.67	141.67	141.67	141.67
175.00	145.83	145.83	145.83	145.83
180.00	150.00	150.00	150.00	150.00
185.00	154.17	154.17	154.17	154.17
190.00	158.33	158.33	158.33	158.33
195.00			162.50	
200.00	166.67	166.67	166.67	166.67
220.00			183.33	
240.00				200.00

15 January 2007 Exercise Prices RI1	Sep 07 Exercise Prices 16 January 2007	Dec 07 Exercise Prices 16 January 2007	Jun 08 Exercise Prices 16 January 2007	Dec 08 Exercise Prices 16 January 2007
100.00		83.33	100.00	
110.00				
120.00	100.00	100.00	120.00	120.00
130.00				
135.00				
140.00	116.67	116.67	140.00	140.00
145.00				
150.00	125.00			
155.00				
160.00	133.33	133.33	160.00	160.00
165.00	137.50			
170.00	141.67			
175.00	145.83			
180.00	150.00	150.00	180.00	180.00
185.00	154.17			
190.00	158.33			
195.00				
200.00	166.67	166.67	200.00	200.00
220.00				
240.00	200.00	200.00	240.00	240.00

Pernod Ricard Equity Options European Style (RI2)

15 January 2007 Exercise Prices RI2	Mar 07 Exercise Prices 16 January 2007	Sep 07 Exercise Prices 16 January 2007	Mar 08 Exercise Prices 16 January 2007	Sep 08 Exercise Prices 16 January 2007
70.00	58.33			
75.00	62.50			
80.00	66.67			
85.00	70.83			
90.00	75.00	75.00	75.00	
95.00	79.17			
100.00	83.33	83.33	83.33	83.33
110.00	91.67	91.67	91.67	
120.00	100.00	100.00	100.00	100.00
130.00	108.33	108.33	108.33	
140.00	116.67	116.67	116.67	116.67
150.00	125.00	125.00	125.00	
160.00	133.33	133.33	133.33	133.33
170.00	141.67	141.67	141.67	
180.00	150.00	150.00	150.00	150.00
190.00	158.33	158.33	158.33	
200.00	166.67	166.67	166.67	166.67
240.00	200.00	200.00	200.00	200.00
280.00		233.33	233.33	233.33