

CORPORATE ACTION NOTICE

This Notice applies to the following market:

Paris Market **Notice No: CA/2008/015/P**

ISSUE DATE: 14 January 2008
EFFECTIVE DATE: 15 January 2008

EQUITY OPTIONS

PERNOD RICARD SA

SHARE SPLIT

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), 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 equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. **Contracts:** Pernod Ricard SA ("Pernod") Equity Options, American Style (RI1) and European Style (RI2).
2. **Reference Notice:** Corporate Action Notice No. CA/2007/529/P, issued on Wednesday 19 December 2007.
3. **Effective Date:** Tuesday 15 January 2008.
4. **Ratio:** 0.50000.
5. **Contract Adjustments:**

Where adjustments are to be made to the Pernod Equity Options, they will be made using the ratio method.

(a) **Equity Options RI1 and RI2:**

- (i) **Lot Size:** No adjustment shall be made to the lot size. The lot size remains unchanged, but all outstanding positions shall be multiplied by two.

Web site: www.euronext.com/derivatives
The **Euronext Derivatives Markets ("Liffe")** comprise 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 is part of the NYSE Euronext group.

- (ii) **Exercise Prices:** At the close of business on Monday 14 January 2008, 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.

For further information in relation to this Notice, Members should contact:

Liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 CorporateActions@liffe.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com

OPÉRATION SUR TITRE

Cet avis concerne le marché suivant:

Marché Paris Notice No: CA/2008/015/P

DATE DE PUBLICATION: 14 janvier 2008
DATE EFFECTIVE: 15 janvier 2008

OPTIONS SUR ACTIONS INDIVIDUELLES

PERNOD RICARD SA

DIVISION DU NOMINAL DES ACTIONS

Cet avis se réfère à la Politique d'Opérations sur Titres des marchés dérivés d'Euronext ("Liffe"), 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 de ces marchés. Les Membres sont priés d'informer leurs clients des décisions décrites dans ce Bulletin.

1. **Contrats:** Options sur actions Pernod Ricard SA ("Pernod") de style américain (RI1) et de style européen (RI2).
2. **Références:** Avis d'Opérations sur Titre No. CA/2007/529/P, daté du mercredi 19 décembre 2007.
3. **Date effective:** Le mardi 15 janvier 2008.
4. **Ratio:** 0.50000.
5. **Ajustements du contrat:**

Les options sur actions Pernod seront, le cas échéant, ajustées en utilisant la méthode du ratio.

(a) **Options sur actions de style américain RI1 et de style européen RI2:**

- (i) **Quotité:** La quotité ne sera pas ajustée. La quotité restera inchangée, cependant toutes les positions ouvertes seront multipliées par le coefficient de scission qui est deux.

- (ii) **Prix d'exercice:** A la clôture de la session de négociation du lundi 14 janvier 2008 les prix d'exercice des séries disponibles à la négociation seront ajustés en les multipliant par le ratio, comme décrit dans l'annexe du présent avis.

Pour de plus amples informations concernant cet avis, merci de bien vouloir contacter:

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Pernod Ricard SA**Corporate Action: Share Split****Pernod Ricard SA Equity Options American Style (RI1)**

14 January 2008 Exercise Prices RI1	Jan 08 Exercise Prices 15 January 2008	Feb 08 Exercise Prices 15 January 2008	Mar 08 Exercise Prices 15 January 2008	Jun 08 Exercise Prices 15 January 2008
80.00				40.00
96.00			48.00	48.00
100.00			50.00	50.00
110.00	55.00	55.00	55.00	
120.00	60.00	60.00	60.00	60.00
130.00	65.00	65.00	65.00	
140.00	70.00	70.00	70.00	70.00
145.00	72.50	72.50	72.50	
150.00	75.00	75.00	75.00	75.00
155.00	77.50	77.50	77.50	
160.00	80.00	80.00	80.00	80.00
165.00	82.50	82.50	82.50	
170.00	85.00	85.00	85.00	85.00
180.00	90.00	90.00	90.00	90.00
190.00	95.00	95.00	95.00	
200.00			100.00	100.00
240.00			120.00	120.00
280.00			140.00	140.00
320.00				160.00

14 January 2008 Exercise Prices RI1	Sep 08 Exercise Prices 15 January 2008	Dec 08 Exercise Prices 15 January 2008	Jun 09 Exercise Prices 15 January 2008	Dec 09 Exercise Prices 15 January 2008
80.00		40.00	40.00	40.00
96.00	48.00	48.00		
100.00	50.00	50.00		
110.00				
120.00	60.00	60.00	60.00	60.00
130.00				
140.00	70.00	70.00	70.00	70.00
145.00				
150.00	75.00	75.00		
155.00				
160.00	80.00	80.00	80.00	80.00
165.00				
170.00	85.00	85.00		
180.00	90.00	90.00		
190.00				
200.00	100.00	100.00		
240.00	120.00	120.00	120.00	120.00
280.00				
320.00		160.00	160.00	160.00

Pernod Ricard SA Equity Options European Style (RI2)

14 January 2008 Exercise Prices RI2	Mar 08 Exercise Prices 15 January 2008	Sep 08 Exercise Prices 15 January 2008	Mar 09 Exercise Prices 15 January 2008	Sep 09 Exercise Prices 15 January 2008
75.00	37.50			
80.00			40.00	40.00
83.33	41.67	41.67		
90.00			45.00	
91.67	45.84			
100.00	50.00	50.00	50.00	
108.33	54.17			
116.67	58.34	58.34		
120.00			60.00	60.00
125.00	62.50			
133.33	66.67	66.67		
140.00			70.00	70.00
141.67	70.84			
150.00	75.00	75.00		
158.33	79.17			
160.00			80.00	80.00
166.67	83.34	83.34		
180.00	90.00	90.00	90.00	
200.00	100.00	100.00	100.00	
233.33	116.67	116.67		
240.00	120.00	120.00	120.00	120.00
280.00	140.00			
320.00		160.00	160.00	160.00