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February 5, 2002

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**SECURITIES & EXCHANGE COMMISSION**  
**Office of International Corporate Finance**  
**450 Fifth Street, N.W.**  
**WASHINGTON, D.C. 20549**  
**USA**



**For the attention of Mrs Felicia KUNG**

**Subject : Exemption Request for ADR's under Rule 12g3-2 (b)**

Dear Mrs KUNG,

You will find, here enclosed, a press-release concerning our Company and delivered to the French Market.

Wishing you a good receipt of this document,

Yours sincerely,

**Antoine PERNOD**

**PROCESSED**

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**Encl. : 3 pages**

February 5, 2002

This press release is not being issued in the United States of America, Canada or Japan and should not be distributed through publications with a general circulation in the United States. This press release does not constitute an offer or invitation to subscribe for or purchase any securities in the United States. In addition, the securities to be offered by Pernod Ricard have not been registered under the United States Securities Act of 1933 as amended or any state securities laws and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons absent registration under the United States Securities Act of 1933 or an applicable exemption from the registration requirements of those laws. Pernod Ricard does not intend to register any portion of the planned offering in the United States or to offer any of the securities for sale in the United States.

## Acquisition of Seagram assets Pernod Ricard issues OCEANES

(bonds convertible and/or exchangeable into new and/or existing shares)

Paris February 5, 2002 - Pernod Ricard is launching an offering of bonds convertible and/or exchangeable into new and/or existing shares (OCEANES), for an initial size of Euro 425 million, with an over-allotment of 15%.

The proceeds of the offering will be used to refinance a portion of the debt that Pernod Ricard incurred in connection with its acquisition of the assets of the spirits and wine business of Seagram, completed on December 21, 2001. This offering will enable Pernod Ricard to reduce its interest charge.

The bonds' nominal value is expected to be set at a premium of 25 % to 30 % over PERNOD RICARD's share price at the time of pricing .

The bonds will bear an annual coupon of 2.5 % per annum, and a yield-to-maturity of between 4.10 % and 4.60 %. The bonds will mature on January 1st, 2008.

The bonds are being placed by a group of banks led by J.P. Morgan Securities Ltd. and SG Investment Banking acting as Joint-Bookrunners. CAI Lazard will be acting as co-manager. The bonds will be listed on Euronext Paris.

### Contacts

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Chief Financial Officer: Laurent Lacassagne - 33 (0)1 40 76 77 42

**Principal terms and conditions**

|   |   |
|---|---|
| <b>Issuer</b>   | PERNOD RICARD<br>( <i>Premier Marché</i> of Euronext Paris S.A.<br>ISIN Code FR0000120693)  |
| <b>Anticipated total nominal value of the issue</b>                           | Euro <b>425</b> million. In addition, a 15% greenshoe has been granted to the joint-bookrunners.  |
| <b>Number of bonds to be issued</b>   | Between <b>3,823,661</b> and <b>4,573,099</b> approximately (including the over-allotment option).  |
| <b>Nominal value per bond and issue price</b>                                 | The nominal value will include a premium of between <b>25 %</b> to <b>30 %</b> over the relevant market price of a PERNOD RICARD share at the time the final conditions of the bonds are fixed.<br><br>The issue price will be equal to the nominal value.  |
| <b>Issue date and settlement date</b>   | Expected to be <b>February 13, 2002</b> .   |
| <b>Annual interest</b>  | <b>2.5 %</b> per annum, payable annually in arrears on January 1 of each year. The first payment will be made on January 1, 2003, in an amount calculated <i>pro rata temporis</i> .  |
| <b>Term of the bonds</b>  | <b>5</b> years and <b>322</b> days from the expected settlement date.   |
| <b>Redemption at maturity</b>   | Redemption in full on <b>January 1, 2008</b> at a redemption price of between <b>110.40 %</b> and <b>113.82 %</b> of the nominal value.   |
| <b>Gross yield to maturity</b>  | Between <b>4.10 %</b> and <b>4.60 %</b> .   |
| <b>Conversion and/or exchange of the bonds for new and/or existing shares</b> | At any time from the settlement date until the seventh business day preceding the date set for redemption, bondholders may elect to receive shares at the conversion/exchange ratio of <b>ONE</b> PERNOD RICARD share for <b>ONE</b> bond.<br><br>PERNOD RICARD may, at its option, deliver new shares or existing shares or a combination thereof. |

**Early redemption**

Possible, at the company's option, at any time:

- by means of purchase on or off the stock exchange or by means of a public offer;
- at an early redemption price which guarantees to the initial subscriber a yield equivalent to that which would have been obtained on redemption at maturity, if less than 10% of Bonds issued remain outstanding.

**Early redemption in the event of default**

The bonds will be redeemable in accordance with the conditions set out in the *prospectus préliminaire*, in the event of a default by PERNOD RICARD or any of its significant subsidiaries.

**Final terms**

Final issue terms are expected to be fixed on **February 5, 2002**.

**Offer to the public in France**

The offering is expected to take place from **February 5, 2002** to **February 8, 2002** inclusive, and may be closed without prior notice. Subscription by individuals, should remain open from **February 6, 2002** to **February 8, 2002** inclusive.

**The placement of the bonds is carried out by a syndicate of banks managed by:**

**JP Morgan**

**and**

**SG Investment Banking**

**Joint lead managers and joint bookrunners**

**CAI Lazard** will be acting as co-manager with an underwriting commitment of 20%.

A *prospectus préliminaire* in French, which has received, with the warning hereafter, the visa number 02-092 dated February 5, 2002 of the Commission des opérations de bourse, is available to the public and will be available on the COB website: [www.cob.fr](http://www.cob.fr)

**Warning from the *Commission des Opérations de Bourse***

The *Commission des Opérations de Bourse* draws the attention of the public to the particular characteristics of the financial instruments described in this prospectus. Such financial instruments are governed by Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*) (previously Articles 339-1 and subsequent of the law n° 66-537 of July 24, 1966) and do not have all of the characteristics of convertible or exchangeable bonds. In particular, in the event of early redemption or redemption at maturity, holders shall be entitled to exercise their rights to receive shares only in the period between the date of the notice announcing such redemption (which shall be published at the latest one month before the redemption date) and the seventh business day preceding the actual date of such redemption.