

ALLIED DOMECQ ATLANTIC INVESTMENTS LIMITED

Directors' Report and Accounts

10 months to 30 June 2005

Registered number : 5121250



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Report of the Directors

10 MONTHS TO 30 JUNE 2005

The financial statements for the period are set out on pages 5 to 9.

REVIEW OF THE FINANCIAL PERIOD

The company did not trade during the period. Consequently the profit after taxation for the period ended 31 August 2005 was nil (2004 : nil) and no profit and loss account has been included within the financial statements. The directors do not propose to declare an ordinary dividend.

PRINCIPAL ACTIVITIES

The principal activity of the company is holding investments and securities.

TAKEOVER

On 26 July 2005, the company's then ultimate parent company, Allied Domecq Limited (formerly Allied Domecq Plc) ("AD"), was acquired by Pernod Ricard S.A. ("PR") acting through its subsidiary Goal Acquisition Limited ("Goal"). As part of the acquisition of AD, PR agreed with Fortune Brands Inc. ("FB") to sell certain of the assets and operations of AD and its subsidiaries to FB. On the acquisition becoming effective, FB subscribed for approximately £2.7bn of tracker shares in Goal. These tracker shares give FB certain economic rights over the assets and operations it agreed to purchase from PR.

DIRECTORS

The following served as directors during the period:

P J Lyster	Resigned 7 September 2005
R Williams	Resigned 23 September 2005
K Stagg	Resigned 23 September 2005

The following were appointed as directors after the period end:

I FitzSimons	Appointed 23 September 2005
A Schofield	Appointed 23 September 2005
T G Mains	Appointed 19 June 2006

Directors' Interests

At 31 August 2005 none of the directors held any interests in shares or debentures in a parent company incorporated in the UK.

Report of the Directors

10 MONTHS TO 30 JUNE 2005

GOING CONCERN

After making enquiries, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'A' followed by a long, sweeping horizontal line that curves upwards at the end.

22/6/05

DIRECTOR

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements the directors are required to:-

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Report of the independent auditors to the members of Allied Domecq Atlantic Investments Limited

We have audited the financial statements on pages 5 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

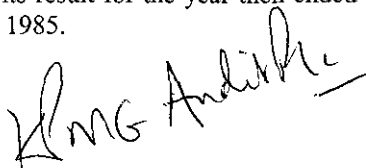
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor



23 June 2006

Accounting Policies

10 MONTHS TO 30 JUNE 2005

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention, and comply with applicable UK Accounting Standards.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Pernod Ricard SA, and its cash flows are included within the consolidated cash flow statement of the group.

The company is exempt under paragraph 3(c) of Financial Reporting Standard 8, Related Party Transactions, from disclosing transactions with entities that are part of the group.

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost, less provision for any impairment.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency share capital and any associated share premium is recorded using the rate of exchange ruling at the date of issue.

Undeclared preference share dividends are credited to non equity share capital as a movement on the preference dividend reserve and debited to the Profit and Loss reserve. The preference dividend reserve is recorded at the rate of exchange ruling at the balance sheet date.

PROFIT AND LOSS ACCOUNT

During the current and preceding financial periods the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

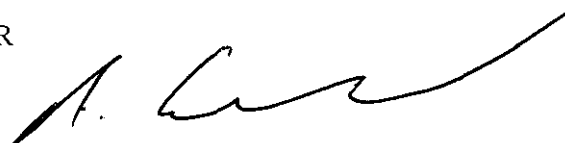
Balance Sheet

AS AT 30 JUNE 2005

	Note	30 June 2005 USD	31 August 2004 USD
Fixed Assets			
Investments	2	1,620,750,000	-
Total fixed assets		1,620,750,000	-
Current Assets			
Cash		100	-
Debtors	3	-	100
Net current assets		100	100
Net assets		1,620,750,100	100
Capital and reserves			
Called up share capital	4	1,485,375,100	100
Share premium account	5	135,375,000	-
Profit and loss account	5	(12,341,096)	-
Preference dividend reserve	5	12,341,096	-
Shareholders' funds		1,620,750,100	100
Equity shareholders' funds		1,341,409,004	100
Non equity shareholders' funds		279,341,096	-
Shareholders' funds		1,620,750,100	100

Approved by the board on 22/6/6 and signed on its behalf by:

DIRECTOR



Statement of Total Recognised Gains and Losses

10 MONTHS TO 30 JUNE 2005

	10 months to 30 June 2005 USD	4 months to 31 August 2004 USD
Preference share dividends	(12,341,096)	-
Movement in Preference Dividend Reserve	12,341,096	
Total recognised gains and losses for the year	-	-

Reconciliation of Movements in Shareholders' Funds

YEAR TO 31 AUGUST 2005

	10 months to 30 June 2005 USD	4 months to 31 August 2004 USD
Shareholders' funds at the beginning of the year	100	-
Share issue	1,620,750,000	100
Preference share dividends	(12,341,096)	-
Movement in Preference Dividend Reserve	12,341,096	-
Net movement in shareholders' funds	1,620,750,000	100
Shareholders' funds at the end of the year	1,620,750,100	100

Notes to the Accounts

10 MONTHS TO 30 JUNE 2005

1 OPERATING ACTIVITY

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

The auditors' remuneration for their services in the period is borne by another group company.

The company had no employees during the period (2004: nil).

The directors received no remuneration in respect of their services to the company during the period (2004: nil).

At 31 August 2005 none of the directors held any interests in shares or debentures in a parent company incorporated in the UK.

2 INVESTMENTS	30 June 2005 USD	31 August 2004 USD
At the beginning of the year	-	-
Additions	1,620,750,000	-
At the end of the year	1,620,750,000	-

The additional investment relates to the acquisition of preference share capital of Bedminster (Jersey) Limited.

3 DEBTORS	30 June 2005 USD	31 August 2004 USD
Amounts owed by group undertakings	-	100
	-	100

4 SHARE CAPITAL	Authorised		Allotted, called up and fully paid	
	2005 No.	2004 No.	2005 No.	2004 No.
US Ordinary shares of \$1 each	1,500,000,000	1,500,000,000	1,350,000,100	100
£1 redeemable cumulative Preference shares	500,000,000	500,000,000	75,000,000	-
	2,000,000,000	2,000,000,000	1,425,000,100	100

Notes to the Accounts

10 MONTHS TO 30 JUNE 2005

4 SHARE CAPITAL (continued)

	Allotted, called up and fully paid	
	30 June 2005	31 August 2004
	USD	USD
US Ordinary shares of \$1 each	1,350,000,100	100
£1 redeemable cumulative preference shares	135,375,000	-
	1,485,375,100	100

The £1 preference shares have the following rights.

Dividends may be paid upon redemption and subject to there being sufficient reserves.

Redemption is at the option of the company unless a dividend is not declared within 12 months of 31 August each year. Upon winding up nominal capital, associated premium and dividend accrued is returned in priority to the holders of the \$1 ordinary shares.

There is no right to vote except upon matters that vary the rights of the preference shares.

5 CAPITAL AND RESERVES	Share Capital USD	Share Premium USD	Preference dividend reserve USD	Profit and loss account USD	Total USD
At the beginning of the period	100	-	-	-	100
Share issue	1,485,375,000	135,375,000	-	-	1,620,750,000
Preference dividends	-	-	12,341,096	(12,341,096)	-
At the end of the period	1,485,375,100	135,375,000	12,341,096	(12,341,096)	1,620,750,100

6 ULTIMATE PARENT COMPANY

The largest group in which the results of the company are consolidated is that headed by Allied Domecq Limited, a company incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from:

The Company Secretary
Allied Domecq Limited
The Pavilions
Bridgwater Road
Bedminster Down
BRISTOL
BS13 8AR

On 26 July 2005 the company became part of a group headed by Pernod Ricard SA, a company incorporated in France.

No other group accounts include the results of the company.