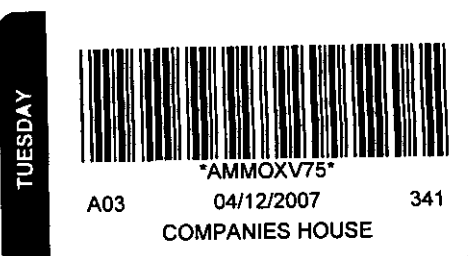


THE GLENLIVET AGENCIES LIMITED
(Registration No. SC040635)

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2007



COMPANY INFORMATION

| | |
|-------------------|---|
| Directors | S Macnab A Schofield |
| Secretary | J Egan |
| Company number | 40635 |
| Registered office | 111/113 Renfrew Road PAISLEY PA3 4DY |
| Auditors | Mazars LLP 90 St Vincent Street GLASGOW G2 5UB |

THE GLENLIVET AGENCIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2007

ACTIVITIES AND RESULTS

The company did not trade in the year

The results for the period are set out on page 6

The directors did not declare a dividend for the year ended 30 June 2007 (year ended 30 June 2006 £2,266)

The directors believe that the results disclosed for the period are in line with their expectations. They have also considered the future developments of the company, and no significant fluctuations are expected, when compared to the actual results disclosed in the Profit and Loss account for the current year.

It is intended that the company will be wound up in the foreseeable future.

AUDITORS

Mazars LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

DIRECTORS AND OFFICERS

The directors of the Company who served during the period and to the date of this report are listed below.

S Macnab
A Schofield

Neither of the directors at the end of the period held any notifiable beneficial interest in the share capital of the Company, or any other group company in the United Kingdom, either at the beginning of the period, or at date of appointment if later, or at the end of the period.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of the company for that period. 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, and
prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

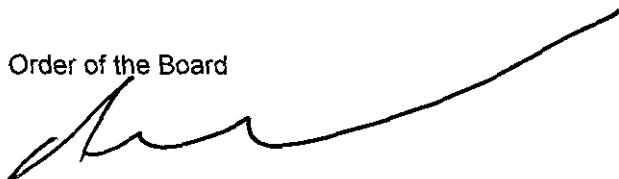
THE GLENLIVET AGENCIES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2007

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By Order of the Board



A Schofield
Director

5 November 2007

Registered Office
111/113 Renfrew Road
Paisley PA3 4DY

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE GLENLIVET AGENCIES LIMITED

We have audited the financial statements of The Glenlivet Agencies Limited for the year ended 30 June 2007 comprising the Profit and Loss account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.



Mazars LLP
Chartered Accountants and
Registered Auditors

5 November 2007

90 St Vincent Street
Glasgow
G2 5UB

THE GLENLIVET AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

| | | 30 June 2007 | 30 June 2006 |
|--|-------|-----------------|-----------------|
| | Notes | £ | £ |
| Administration costs | | | (500) |
| | | <hr/> | <hr/> |
| Result / (loss) on ordinary activities before taxation | 2 | | (500) |
| Taxation | 3 | | |
| | | <hr/> | <hr/> |
| Result / (loss) for the year | 8 | | (500) |
| | | <hr/> | <hr/> |

The profit and loss account has been prepared on the basis that all operations are discontinuing

There are no recognised gains and losses other than those passing through the profit and loss account

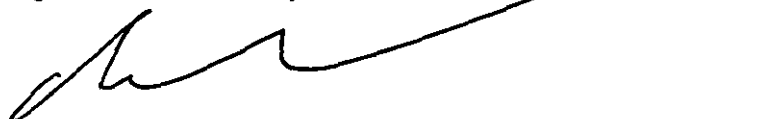
Accordingly, no Statement of Total Recognised Gains and Losses is presented

THE GLENLIVET AGENCIES LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

| | | 30 June 2007 | 30 June 2006 |
|--|-------|-----------------|-----------------|
| | Notes | £ | £ |
| Current assets | | | |
| Debtors | | | |
| Amounts owed by fellow subsidiary undertakings | | | |
| | | | |
| | | | |
| Called up share capital | 7 | 500 | 500 |
| Profit & Loss | 8 | (500) | (500) |
| | | | |
| | 9 | | |

The financial statements were approved by the Board on 5 November 2007
and signed on their behalf by



A Schofield
Director

THE GLENLIVET AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Pernod Ricard S A , and its cash flows are included within the consolidated cash flow statement of that group

The company is exempt under Section 3(c) of FRS 8, Related Party Transactions, from disclosing transactions with entities that are part of the group

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration has been borne by another group company

3 TAXATION

There is no tax charge in the year (30 June 2006 £nil)

Reconciliation of tax charge for the year

| | 30 June 2007 | 30 June 2006 |
|---|-----------------|-----------------|
| | £ | £ |
| Result / (loss) on ordinary activities before tax | - | (500) |
| | <hr/> | <hr/> |
| Result / (loss) on ordinary activities before tax multiplied by the standard rate of UK corporation tax of 30% (2006 30%) | | (150) |
| Effects of Permanent differences | | 150 |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |
| Current tax charge | <hr/> | <hr/> |

THE GLENLIVET AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2007 (continued)

4 DIVIDENDS

The directors did not declare a dividend for the year ended 30 June 2007 (year ended 30 June 2006 £2,266)

5 DIRECTORS' EMOLUMENTS

None of the directors who served in the year were remunerated by the company and none of the remuneration paid by other group companies is specifically allocated to services provided to this company

6 EMPLOYEES

Apart from the directors, the company does not have any employees

7 SHARE CAPITAL

As at 30 June 2006 & 30 June 2007 £

| | |
|--|---------|
| Authorised 100,000 ordinary shares of £1 each | 100,000 |
| | <hr/> |

| | |
|---|-------|
| Allotted and fully paid 500 ordinary shares of £1 each | 500 |
| | <hr/> |

8 STATEMENT OF MOVEMENT ON RESERVES

| | |
|----------------------------------|--|
| | Profit & Loss account £ |
| As at 1 July 2006 & 30 June 2007 | (500) |
| | <hr/> |

THE GLENLIVET AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2007 (continued)

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 30 June 2007 £ | 30 June 2006 £ |
|------------------------------|----------------------|----------------------|
| Result / (loss) for the year | | (500) |
| Dividends | | (2,266) |
| Opening shareholders funds | | 2,766 |
| | <hr/> | <hr/> |
| Closing shareholders funds | | |
| | <hr/> | <hr/> |

10 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Pernod Ricard S A , a Company incorporated in France. Copies of its annual report may be obtained from 12 Place des Etats Unis, 75783 Paris, Cedex 16, France