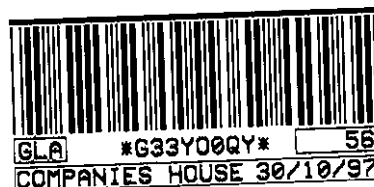


HOUSE OF CAMPBELL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1996



HOUSE OF CAMPBELL LIMITED

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HOUSE OF CAMPBELL LIMITED

COMPANY INFORMATION

Directors: T Jacquillat (Chairman)
His Grace the Duke of Argyll
P Ricard
B Roqueplo

Secretary: A Davie

Registered office: House of Campbell
West Byrehill
Kilwinning
Ayrshire
KA13 6LE

Registered number: 17607 Scotland

Auditors: Mazars & Guérard
Chartered Accountants
12th Floor
New Zealand House
80 Haymarket
London
SW1Y 4TE

HOUSE OF CAMPBELL LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended December 31, 1996.

Principal activity and business review

The principal activity of the company is the making of investments, and that of its subsidiaries is the distilling, blending and bottling of Scotch whisky and the shipping and marketing of wines and spirits. The directors are pleased with the results for the year and are confident that the current year will result in a profit. The profit for the year amounted to £7,573,818 (1995 - £1,826,241) which is taken to profit and loss account. Dividends amounting to £12,000,000 were paid during the year (1995 - £Nil).

Fixed assets

Information relating to fixed assets is set out in note 6 to the financial statements.

Directors and their interests

The directors of the company at the date of this report are shown on page 1. B Roqueplo was appointed as a director on February 1, 1996. GJF Nectoux and RJ Baudinet also served as a director during the year and resigned on February 1, 1996 and December 31, 1996. According to the register of directors' interests, none of the directors had any beneficial interest in the share capital of the company or of any UK group company at the end of the year.

Auditors

The company has passed an elective resolution to dispense with the appointment of auditors on an annual basis. Accordingly, Mazars & Guérard will continue as auditors.

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

By order of the Board.



A. Davie
Company Secretary
June 16, 1997

HOUSE OF CAMPBELL LIMITED

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
HOUSE OF CAMPBELL LIMITED**

We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

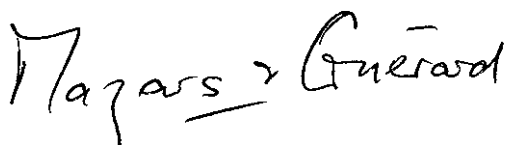
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 affairs of the company as at December 31, 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mazars & Guérard
Chartered Accountants
Registered Auditors
London
June 16, 1997

HOUSE OF CAMPBELL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 1996**

	Notes	1996 £	1995 £
Income from group undertakings		7,500,000	6,381,500
Interest receivable and similar income	3	3,478,403	139,966
Interest payable and similar charges	4	(1,829,585)	(5,395,767)
Administrative expenses		(75,000)	(75,000)
Operating profit before taxation	2	9,073,818	1,050,699
Tax on profit on ordinary activities	5	(1,500,000)	775,542
Profit for the financial year		7,573,818	1,826,241
Dividends paid		(12,000,000)	-
Retained profit/(loss) for the financial year	13	£ (4,426,182)	£ 1,826,241

The operating profit arises solely from continuing operations. All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 11 form part of the financial statements.

HOUSE OF CAMPBELL LIMITED

BALANCE SHEET AT DECEMBER 31, 1996

	Notes	1996 £	1995 £
Fixed assets			
Investments	6	43,985,321	43,985,321
Current assets			
Debtors (amounts falling due within one year)	7	18,405,486	18,744,130
Creditors (amounts falling due within one year)	8	(17,604,029)	(10,036,159)
Net current assets		801,457	8,707,971
Total assets less current liabilities		44,786,778	52,693,292
Creditors (amounts falling due after more than one year)	9	(19,677,563)	(23,157,895)
Net assets		£ 25,109,215	£ 29,535,397
Capital and reserves			
Called up share capital	12	7,466,666	7,466,666
Share premium account		6,421,469	6,421,469
Profit and loss account		11,221,080	15,647,262
Equity shareholders' funds	13	£ 25,109,215	£ 29,535,397

The financial statements on pages 4 to 11 were approved by the directors on June 16, 1997.

T Jacquilat.....

B Roqueplo.....

The notes on pages 6 to 11 form part of the financial statements.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1996

1. Accounting policies

The principal accounting policies of the company are set out below. The policies remain unchanged from the previous year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. As the company is wholly owned by Pernod Ricard SA which publishes consolidated financial statements containing a group cash flow statement, it is not required to prepare consolidated financial statements or a cash flow statement or to disclose details of transactions with entities belonging to the group.

Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account.

Dividend income

Dividend income from trade investments is recognised when the dividend is declared.

Fixed asset investments

Fixed asset investments are included at cost. Provision is made for any permanent impairment in the value of an investment.

Deferred taxation

Provision is made for deferred tax at current rates of taxation in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, to the extent that a liability is expected to crystalize in the foreseeable future.

2. Profit on ordinary activities before taxation	1996 £	1995 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration	-	-
Auditors' remuneration for non-audit work	-	-
Staff costs	-	-
Directors' remuneration ⁽¹⁾	-	-
Operating lease rentals - plant and machinery	-	-
Exchange gain/(loss) on foreign currency borrowings	3,478,369	(2,811,019)

⁽¹⁾ Detail of the directors' remuneration are included in Campbell Distillers Limited financial statements.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1996

3. Interest receivable and similar income	1996	1995
	£	£
Bank deposit interest	34	139,966
Exchange gain on foreign currency borrowings	3,478,369	-
	£ 3,478,403	£ 139,966
 4. Interest payable and similar charges	 1996	 1995
	£	£
Interest payable on bank loans and overdrafts	1,829,585	2,584,748
Exchange loss on foreign currency borrowings	-	2,811,019
	£ 1,829,585	£ 5,395,767
 5. Tax on profit on ordinary activities	 1996	 1995
	£	£
UK corporation tax at 33% (1995 - 33%)	-	775,542
Taxation on franked investment income	1,500,000	-
	£ 1,500,000	£ 775,542

HOUSE OF CAMPBELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1996**

6. Fixed asset investments

	Subsidiary undertakings £	Trade investments (unlisted) £	Total £
Shares at cost at January 1, 1996	5,790,000	38,195,321	43,985,321
at December 31, 1996	£ 5,790,000	£ 38,195,321	£ 43,985,321

The company's principal investments in subsidiary undertakings are as follows:

Subsidiary undertaking	Principal activity	County of registration or incorporation	Class of share	Percentage of shares held
Campbell Distillers Limited	Whisky distiller wine and spirit supplier	Scotland	Ordinary	100%
World Brands Duty Free Limited	Duty free spirit supplier	England	Ordinary	100%
Caxton Tower Wines Limited*	Wine supplier and distributor	England	Ordinary A	100%
Malcolm Scott and Company Limited*	Investment company	Scotland	Ordinary	100%

* Interests identified with an asterik are held by a subsidiary undertaking.

7. Debtors (amounts falling due within one year)

	1996 £	1995 £
Amounts owed by group undertakings	16,981,565	18,744,130
ACT recoverable	1,415,000	-
Other debtors	26	-
Prepayments and accrued income	8,895	-
	£ 18,405,486	£ 18,744,130

HOUSE OF CAMPBELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1996**

8. Creditors (amounts falling due within one year)	1996	1995
	£	£
Bank loans and overdrafts (refer note 10)	16,185,385	10,035,432
ACT payable	1,415,000	
Accruals and deferred income	3,644	727
	£ 17,604,029	£ 10,036,159

9. Creditors (amounts falling due after more than one year)	1996	1995
	£	£
Bank loans and overdrafts (refer note 10)	£ 19,677,563	£ 23,157,895

10. Bank loans	1996	1995
	£	£
Due within 1 year	16,185,385	10,035,432
Due within 1 to 2 years	4,943,820	5,789,474
Due within 2 to 5 years	14,733,743	17,368,421
	£ 35,862,948	£ 33,193,327

Bank loans include:

- A short term loan of £9,000,000.
- Medium term loans denominated in French francs which are secured by a floating charge over the assets of the company and its subsidiary, Campbell Distillers Limited, and a fixed charge over all freehold properties owned by Campbell Distillers Limited. These loans represent the sterling equivalent of FRF 175,130,305 (1995 - FRF 220,471,428) at the exchange rate applying at the balance sheet date. The maximum amount available under these facilities reduces in equal annual instalments of FRF 44,000,000 (equivalent to £4,943,820) using the year end exchange rate of £1 = FRF 8.90.

These short and medium term loans were renegotiated in January 1997 and replaced by a FRF 250,000,000 loan repayable in full within 2 to 5 years.

HOUSE OF CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1996

11. Deferred tax

There was no unprovided potential liability at December 31, 1996 (1995 - £Nil).

12. Called up share capital

	1996 £	1995 £
Authorised		
7,497,500 ordinary shares of £1	7,497,500	7,497,500
250,000 'A' ordinary shares of £0.01	2,500	2,500
	£ 7,500,000	£ 7,500,000
Allotted, called up and fully paid		
7,464,493 ordinary shares of £1	7,464,493	7,464,493
217,333 'A' ordinary shares of £0.01	2,173	2,173
	£ 7,466,666	£ 7,466,666

13. Shareholders' funds

	Share capital £	Share premium account £	Profit and loss account £	Total 1996 £	Total 1995 £
At January 1,	7,466,666	6,421,469	15,647,262	29,535,397	27,709,156
Retained profit/(loss) for the year	-	-	(4,426,182)	(4,426,182)	1,826,241
at December 31,	£7,466,666	£6,421,469	£11,221,080	£25,109,215	£29,535,397

14. Capital commitments

At the end of the year there were no capital commitments contracted for (1995 - £Nil).

HOUSE OF CAMPBELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1996**

15. Ultimate parent company

The ultimate parent company is Pernod Ricard S.A., incorporated in France.

The parent company of the smallest and the largest group to include the company in its consolidated financial statements is Pernod Ricard S.A., incorporated in France. Copies of its consolidated financial statements are available from 142 Boulevard Haussmann, 75008 Paris, France.