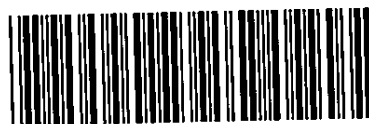


CALEDONIA GLENLIVET WATER COMPANY LIMITED
(Registered Number SC018682)

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2012

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CALEDONIA GLENLIVET WATER COMPANY LIMITED

Registered Number SC018682 REPORT OF THE DIRECTORS

The directors of Caledonia Glenlivet Water Company Limited ("the Company") submit their annual report and the unaudited financial statements of the Company for the period ended 30 June 2012.

REVIEW OF THE BUSINESS

The Company is the holding company of Seagram de Mexico S de RL de CV, the principal activity of which is the distribution of Scotch whisky, other spirits and wines.

The Company has not traded or made profits or losses during the period.

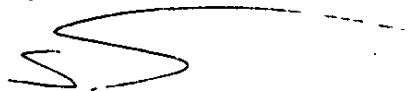
DIRECTORS AND THEIR INTERESTS

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

C Barre
H Fetter
S Macnab

None of the directors at the end of the period had any 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 date of appointment if later, or at the end of the period.

By Order of the Board



S Macnab
Director

7 March 2013

Registered Office:
111/113 Renfrew Road
Paisley PA3 4DY

CALEDONIA GLENLIVET WATER COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2012

	Notes	30 June 2012 £	30 June 2011 £
FIXED ASSETS			
Investments	3	998	998
CURRENT ASSETS			
Amounts owed from fellow subsidiary undertaking		<u>2</u>	<u>2</u>
NET ASSETS		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES – EQUITY			
Called up share capital	4	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS – EQUITY		<u>1,000</u>	<u>1,000</u>

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

For the year to 30 June 2012 the company was entitled to exemption under Section 480 (1) (b) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records in accordance with Section 386 of the Companies Act 2006 ; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit/loss for that financial period in accordance with the requirements of Sections 394 - 397 of the Companies Act 2006 and which otherwise comply with the accounting requirements of that Act relating to accounts, as far as they are applicable to the company.

Approved by the Board on 7 March 2013



S Macnab
Director

CALEDONIA GLENLIVET WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2012

1 STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention on the basis that the Company is a going concern. The financial statements have been prepared in accordance with applicable accounting standards.

The Company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 398 of the Companies Act 2006 because its ultimate parent undertaking is Pernod Ricard S.A. which prepares consolidated accounts which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 to present a cash flow statement.

The accounts have been prepared on a going concern basis as the ultimate parent company, Pernod Ricard S.A., has indicated its willingness to continue to provide financial and other support to the company, for the foreseeable future, to enable it to meet its liabilities as and when they fall due for payment.

Fixed asset investments

Investments are stated at cost (including acquisition costs) less provision for any impairment in value.

2 PROFIT AND LOSS ACCOUNT

The Company has not traded, made profits or losses nor incurred any liabilities during the period ended 30 June 2012. Therefore no profit and loss account is attached.

3 FIXED ASSET INVESTMENTS

	30 June 2012 £	30 June 2011 £
Shares in subsidiary undertakings at cost	<u>998</u>	<u>998</u>

In the opinion of the directors, the value of the investment in subsidiary undertakings is not less than the aggregate amount shown in the balance sheet at 30 June 2012.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following company:

Name of undertaking	Country of registration	Description of shares held	Proportion of nominal value of issued shares held by company
Seagram de Mexico S de RL de CV	Mexico	Series A	100%

CALEDONIA GLENLIVET WATER COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2012

4 SHARE CAPITAL

	30 June 2012 £	30 June 2011 £
Allotted and fully paid: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5 ULTIMATE PARENT UNDERTAKING

The immediate parent company is PR North America S.A., a company incorporated in France.

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.