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COMP/M.5114-PERNOD RICARD / V&S

SECTION 1.2

Description of the concentration

The notified concentration relates to Pernod Ricard's acquisition of all the shares of the Swedish State-owned company V&S, and thereby the acquisition of the Spirits and Wines assets and activities (production and distribution) currently belonging to V&S.

The terms of the transaction between Pernod Ricard and the Kingdom of Sweden are contained in a Share Purchase Agreement executed on 30 March 2008.

Pernod Ricard and V&S are both active in the production and distribution of Wines and Spirits.

The transaction will result in affected markets in a number of EEA countries in several Wines and Spirits categories, such as Vodka, Gin, Bitters, Cognac, Brandy, Whiskies, Rum. However, in most of these markets, the overlaps will be limited.