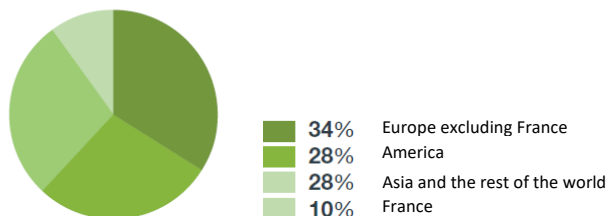


## PERNOD RICARD

### Listed company - consumer goods sector

- **Acquired in April 2008** for €5.6 billion the Swedish group Vin & Spirit (mainly present in Europe and North America via Absolut vodka, which accounts for 60% of sales and is one of the world's four largest spirits brands)
- **Issues €1 billion shares** in April 2009 to reduce excessive debt due to the acquisition and economic slowdown of the United States and Western Europe
- **Issues €800 million bonds in May 2009** to refinance a bank loan

- French group became the world's number 2 in wines and spirits and **positioned rather on the top of the range**
- Rated BB+, BB+ and Ba by Fitch, S&P and Moody's agencies following the sharp increase in debt due to the acquisition of Vin & Spirit
  - **Revenue breakdown** after acquisition of Vin & Spirit

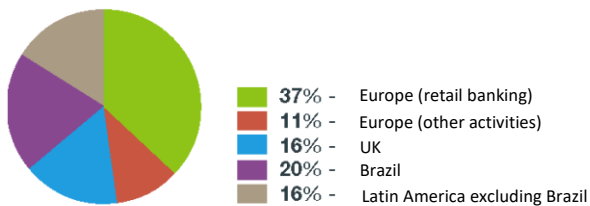


# BANCO SANTANDER

## Listed company - banking sector

- **Developed strongly** internationally through external and internal growth
- **Issues €1 billion bonds in October 2010** as part of its economic financing activity

- Largest Spanish bank (more than 10% share of the Spanish credit market), **strong international presence** (especially in Great Britain where it is one of the 5 largest banks, and in Latin America with particularly strong positions in Brazil, Mexico and Chile)
- Rated AA by Fitch, S&P and Moody's agencies
- **Net result breakdown**

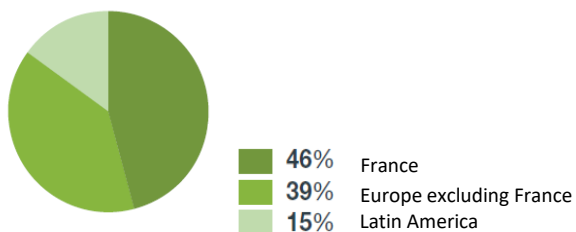


# CARREFOUR

## Listed company - retail sector

- **Became the first retailer in Europe** in terms of revenue and **the second in the world** after the U.S Walmart
- **Issues €1 billion bonds in April 2010 to refinance** its debt

- French group **located in Spain, Italy, Belgium and Brazil**
- Rated A-, A and A3 by Fitch, S&P and Moody's agencies, one of the best ratings in this sector
- **Revenue breakdown**



## GERMAN STATE

- **Issues €24 billion 10-year bonds in January 2010** to cover its **long-term financing needs**
- **Issues €23 billion 5-year bonds in January 2010** to cover its **medium-term financing needs**

- Rated AAA by Fitch and S&P agencies, Aa2 by Moody's
- Following the sharp fall in activity at the end of 2008 and the beginning of 2009, **the economy rebounded** in the second and third quarters in the context of an accommodative monetary and fiscal policy, the recovery of stocks and the resumption of exports, particularly to Asia, and despite weak domestic demand (end of scrappage auto premium)
- **Widening of the deficit** from a balance in 2008 to 3.3% of GDP in 2009 as a result of economic support measures (infrastructure spending, health)

## ITALIAN STATE

- **Issues €22.66 billion 10-year bonds in February 2010** to cover **its long-term financing needs**
- **Issues €21.35 billion 5-year bonds in February 2010** to cover **its medium-term financing needs**

- Rated AA-, A+ and Aa2 by Fitch, S&P and Moody's agencies
- **Fall of 5% of GDP** in 2009 due to the decline in exports (-19% in volume), very oriented towards Europe (44% towards the Euro area and barely 2% towards China), and that of domestic demand (decrease of 12% in the volume of investments despite the acceleration of public expenditure)
- **Strong impact on the deficit**, rising from 2.7% to 5.3% of GDP in a context of support for the economy through public investment in infrastructure and health

## **ODDO SECURITIES**

### **Investment company**

- Investment firm licensed by the Prudential Control Authority
- **Transmits and executes** purchase or sale orders placed by investors under the best conditions
- Transacts bonds issued in 2009 by **Pernod Ricard** and 2010 by **the German and Italian States, Carrefour and Santander**

## **ERAFP**

### **Institutional investor**

- Establishment for Additional Public Service Retirement
- **Manages funds for the additional retirement of public servants**
- **Plans to invest €800 million in German and Italian long- and medium-term bonds and bonds issued by Carrefour, Pernod Ricard and Banco Santander**