BRIGHTS WINES

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T. G. Bright & Co., Limited

ANNUAL REPORT
1993

T. G. Bright & Co., Limited is Canada's largest producer and marketer of fine wines and ciders. Founded in 1874 in Toronto, Ontario, it moved to its current Niagara Falls headquarters early in this century.

The Company owns and operates vineyards, wineries, cider operations, research and development facilities and retail outlets across Canada. It employs more than 500 people.

It produces a range of wines, ciders, sparkling wine beverages and Canadian champagnes. Its products have won more than 200 awards in world competitions over the past 25 years.

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Letter from the President

I am pleased to provide you with our 1993 Annual Report. This year's report is in a simpler format, recognizing the greatly-reduced number of shareholders in our Company.

Net income for the year was $2,817,000 compared to $2,296,000 last year. Net income per share was $1.36 compared to $1.11. The annual dividend rate remained the same as last year: 25 cents per share on both Class A and Class B shares. Shareholders' equity rose to $33,154,000 from $30,850,000.

During the year, Brights experienced a 3% decrease in volume of wines, ciders and coolers sold. The total market dropped by 2% with the result that Brights experienced a market share loss of 0.6%. Despite this share loss, Brights out-performed its major competitors since on a national basis, domestic wines lost market share against imported wines.

The major occurrence of interest to shareholders during this year has been the agreement by members of the Hatch family, who owned or controlled more than 50% of Brights shares for many years, to sell their shares; and the subsequent offer by Wine Acquisition Inc. to purchase all shares offered to it. At the time of writing, Wine Acquisition Inc. owned more than 80% of Brights shares. It is expected that members of Brights Management will be part of the Wine Acquisition investor group.

We express our appreciation and thanks to the retired Board members who served our Company so well over many years. We feel particular recognition should be given to our longest member, Mr. H. Clifford Hatch, a member of our Board since 1946. We are pleased to welcome the following new members to our Board: Howard Batten, Stephen J. Donovan, Stephen Halperin, Fred J. Karner, D. Michael Lay, L. John Rothwell and Leland D. Verner. On April 27, 1993, Mr. Leland D. Verner was appointed Chairman of the Board.

A new warehouse was constructed at our Oliver, B.C. winery which will enable our Western Division to operate much more efficiently and economically. We expect the investment to be paid back very quickly. In Ontario, our bulk wine capacity was expanded by approximately 2 million litres by moving additional wine tanks we already owned to the "new" winery we built in 1991. In Quebec, our St. Hyacinthe winery received a new and modern labelling machine which will allow us more flexibility in labelling as well as improving our production efficiencies.

Brights wines continued to accumulate awards in many local and international competitions. Among some twenty awards received by our British Columbia wines were Gold Medals for Ste-Michelle Johannisberg Riesling at the Village Green Winterfest in Vernon, B.C., and another Gold Medal for our popular TGB California House at the International Eastern Wine Competition. Brights Entre-Lacs, TGB Australia House, Santa Isabela and several varietal Proprietors Reserve wines also were honoured at several competitions. In Ontario, Bright's Sawmill Creek 1991 Vidal Icewine was awarded a Gold Medal at the prestigious 1993 Intervin International Competition, as well as numerous other awards in various local and international competitions.

People are always important in any business and ours is no exception, especially during much of the past year when all of our staff had to cope with a long period of uncertainty regarding the ownership of the Company. I would like to thank them for all their efforts on your behalf during this year despite their natural concerns for the future and the resultant uncertainty. Our Quarter Century Club welcomed three new members: Dominic Armiento, Nancy Craig and Steve Sokulski. It is with regret that we record the death of retiree Adrien Tasse, of our Quebec Sales force during the year.

I wish to thank our customers, shareholders and suppliers for their continued support.

Edward S. Arnold
President

Management's Discussion and Analysis

Introduction

The following discussion and analysis is provided by management as a review, on a basis comparable to fiscal 1992, of the activities, results of operations and financial condition of the Company for the fiscal year ended March 31, 1993. This discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes.

Background

T. G. Bright & Co., Limited is Canada's oldest and largest winery. The Company markets wines produced from grapes grown in the Niagara Peninsula of Ontario and the Okanagan region of British Columbia and wines imported from other countries around the globe. The Company's products, which include table, sparkling and fortified wines, Canadian champagne and apple cider, are marketed under labels such as Sawmill Creek, Entre-Lacs, Le Villageois, Notre Vin Maison/Brights House Wine, Spumante Bambino, Maria Christina, L'Entre-Côte, Toscano, Santa Isabela, Jouvenceau, President Canadian Sherry and Champagne and Growers Cider.

The Company's products are sold through all twelve provincial and territorial jurisdiction retail outlets, grocery stores in Quebec and sixty-seven Company operated stores in Ontario. Structurally, the Company is organized on a regional basis - British Columbia and the Prairies comprise the Western Division; Ontario, the Central Division; and Quebec and Maritimes, the Eastern Division - under the direction, respectively, of a vice-president and general manager with responsibility for production, marketing and selling. The regional structure allows the Company to recognize and address regional characteristics and demand preferences on a timely basis.

Change in Control of Company

On February 12, 1993, Wine Acquisition Inc. ("WAI") made an offer to purchase all of the issued and outstanding shares of the Company. A similar offer was made by Andrés Wines Ltd. on March 5, 1993. WAI was successful in obtaining 80% of the share capital of the Company by the time its offer closed on May 18, 1993.

To fulfil the Company's statutory obligations relative to the offers, the Board of Directors appointed a committee of independent directors to provide fairness opinions relative to the offers. The Independent Committee incurred professional fees and other costs of approximately $850,000 which have been charged to operations in fiscal 1993.

WAI has indicated that, other than expanding beyond existing markets and entering the private label market, it does not intend to make any substantial changes to the business and operations of the Company.

WAI has proposed to the Company an amalgamation with a wholly-owned subsidiary of WAI, the result of which will be that all shareholders other than WAI and dissenting shareholders will ultimately receive $19 cash for each share of the Company owned by them. Following the amalgamation, the Company will be wholly-owned by WAI and the Company will liquidate and dissolve into WAI. An annual and special meeting of the shareholders of the Company at which the amalgamation will be considered has been scheduled for August 31, 1993. Details concerning the amalgamation have been provided in the Management Information Circular dated July 27, 1993 and circulated to all shareholders of record.

Results of Operations

(in thousands except gross profit and per share data)

	Fiscal year ended March 31 1993	Fiscal year ended March 31 1992
Sales	$75,801	$75,302
Gross profit	36.6%	37.7%
Selling, general and administrative expenses	$23,685	$23,466
Non-recurring items	($1,261)	$ -
Interest expense	$1,077	$1,354
Income taxes	$1,408	$1,280
Net income	$2,817	$2,296
Net income per share	$1.36	$1.11

Net income was $2,817,000 compared to net income of $2,296,000 in fiscal 1992 - an increase of 23%. However, income from operations in fiscal 1993 at $4,041,000 represented a decrease of $889,000 (or 18%) from the comparable amount in fiscal 1992. Net income per share was $1.36 versus $1.11 a year ago.

The decline in results of operations is attributable principally to higher costs for imported wines and a change in the product mix. The substantial increase in net income in fiscal 1993 resulted from the gain realized on the sale of a parcel of redundant land located in the Niagara region.

The consumption of beverage alcohol in Canada, as in virtually all other countries, continues to experience per capita reductions. For example, Canadian consumption of wine products, excluding coolers and cider, decreased by 1.2% in 1992 and 3.2% in 1991 (with even more substantial consumption decreases experienced in the wine coolers market). The effect of the decrease in wine consumption on Canadian producers has been compounded by a decrease in the market share of domestically produced wines which in 1992 represented 39.7% of total Canadian consumption - a decline of 1.0% over 1991.

The Company, however, did on average perform better than other domestic producers of wine as its market share declined by only 0.3% in 1992. However, the Company's volume of wine products sold, excluding coolers and cider, experienced a decline of 3.2%. The decline is partly attributable to a significant repositioning of the Company's wine products sold in the British Columbia market through the introduction of new wine products which are expected to result in increased volumes in the future. In addition, factors such as the Free Trade Agreement, GAAT rulings and cross-border shopping continue to present challenges to the Company in terms of maintaining market share, sales volumes and profitability.

The Company's wine products, in particular table wines and champagne, continue to achieve strong brand recognition. For example, Brights brand names such as Notre Vin Maison, L'Entre-Côte and Entre-Lacs remain in the top eight domestic white and red table wine sellers and Brights President Canadian Champagne continues to be the dominant product in the domestic champagne market.

The decrease in the Company's gross margin - 36.6% in fiscal 1993 compared with 37.7% in fiscal 1992 - is attributable to a shift in the product mix to the sales of lower margin products and the effect of increased costs of imported wine. Sales of cider, which have a lower gross margin than wine, increased significantly in 1993 while wine sales declined. The Company's product mix in fiscal 1994 is expected to remain comparable with that of 1993 while the cost of imported wine is expected to continue to fluctuate according to global supply and demand and the value of the Canadian dollar in relation to other world currencies.

Selling, general and administration expenses continued to represent 31.2% of sales in fiscal 1993. This constant relationship to sales reflects the level of expenditure necessary to maintain the brand recognition of the Company's products.

Financial Position
(dollars in thousands except ratios)

	Fiscal year ended March 31	
	1993	**1992**
Working capital	$23,726	$18,541
Working capital ratio	2.6	2.2
Total assets	$58,895	$58,466
Long-term debt	$8,000	$8,488
Debt equity ratio	0.24	0.28

The $5.2 million increase in the Company's working capital position is attributable principally to the reclassification of the mortgage receivable to current assets as it matures in fiscal 1994 ($3.8 million) and a decrease in bank indebtedness ($3.3 million) offset by an increase in accounts payable ($1.3 million).

Cash from operations in fiscal 1994 is expected to exceed the amount generated in fiscal 1993, as the Company plans to generate cash through the reduction of inventory levels. In addition, management plans to dispose of all redundant assets in fiscal 1994. On May 13, 1993, the Company sold certain redundant Niagara lands and the mortgage receivable for net proceeds of $5,800,000 (with the gain on sale amounting to $1,514,000 net of income taxes of $187,000). The cash generated from these transactions has been applied to reduce bank indebtedness. In April 1993, the Company entered into a $4 million conditional purchase and sale agreement to dispose of the land and building in Surrey, B.C. Also, in June 1993, the Company listed for sale, with a prominent Niagara Falls real estate broker, the old winery property in Niagara Falls and certain adjacent lands for $4 million.

Working capital commitments have been made in the normal course of business and include leases for retail stores in Ontario and purchase contracts for items such as sugar and bulk wine.

Capital expenditures amounted to $2,580,000 in fiscal 1993 compared to $5,148,000 in fiscal 1992. The expenditures primarily relate to the capital costs associated with moving cider production in British Columbia from a co-packing to an in-house operation and the replacement of capital assets. Capital expeditures for fiscal 1994, principally representing the opening of new stores in Ontario and capital asset replacements, are estimated at $1,000,000. These expenditures will be financed by cash generated from operations.

Funds provided by operating activities amounted to $5,030,000 in fiscal 1993 compared to $5,509,000 in fiscal 1992.

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements of T. G. Bright & Co., Limited and its Subsidiaries and all information in this Annual Report are the responsibility of the management and have been approved by the Board of Directors.

The financial statements have been prepared by management in conformity with Canadian generally accepted accounting principles. The financial statements include some amounts that are based on best estimates and judgments. Financial information used elsewhere in the Annual Report is consistent with that in the financial statements.

Management, to meet its responsibility for the integrity and objectivity of data in the consolidated financial statements, has developed and maintains a system of internal accounting controls. Management believes that this system of internal accounting controls provides reasonable assurance that the financial records are reliable and form a proper basis for preparation of financial statements and the assets are properly accounted for and safeguarded.

The Board of Directors carries out its responsibility for financial statements in this Annual Report principally through its Audit Committee. The Shareholders' auditors have full access to the Audit Committee, with and without management being present.

The consolidated financial statements have been examined by the Shareholders' auditors, Price Waterhouse, Chartered Accountants, and their report is shown as part of the consolidated financial statements.

E. S. Arnold
President

F. J. Karner
Vice-President, Finance and Secretary

Auditors' Report

To the Shareholders of
T. G. Bright & Co., Limited

We have audited the consolidated balance sheets of T. G. Bright & Co., Limited as at March 31, 1993 and 1992 and the consolidated statements of income and retained earnings and changes in financial position for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 1993 and 1992 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Price Waterhouse

Chartered Accountants
Hamilton, Ontario

May 14, 1993, except as to Note 13(b)
which is as of May 20, 1993

T. G. Bright & Co., Limited

Consolidated Balance Sheet

	March 31 1993	March 31 1992
	(in thousands)	
Assets		
Current assets		
Cash	$ 76	$ 108
Accounts receivable	7,818	7,550
Mortgages receivable (Notes 5 and 13(a))	3,756	-
Inventories (Note 2)	23,676	23,748
Prepaid expenses	737	685
Assets held for resale (Note 3)	2,340	2,340
Total current assets	38,403	34,431
Fixed assets (Note 4)	16,699	17,020
Other assets (Note 5)	3,793	7,015
	$58,895	$58,466
Liabilities		
Current liabilities		
Bank indebtedness (Note 6)	$ 7,974	$11,258
Accounts payable and accrued liabilities	4,894	3,640
Income and other taxes payable	1,551	734
Dividends payable	258	258
Total current liabilities	14,677	15,890
Long-term debt (Note 6)	8,000	8,488
Deferred income taxes	3,064	3,238
Shareholders' Equity		
Capital stock (Note 7)	3,165	3,161
Retained earnings	29,989	27,689
	33,154	30,850
	$58,895	$58,466

Approved by the Board

Director

Director

T. G. Bright & Co., Limited

Consolidated Statement of Income and Retained Earnings

	Year ended March 31 1993	1992
	(in thousands except per share data)	
Sales	$ 98,896	$ 99,052
Less: Excise and sales taxes	23,095	23,750
	75,801	75,302
Operating expenses		
Cost of goods sold	48,075	46,906
Selling, general and administrative	23,685	23,466
Total operating expenses	71,760	70,372
Income from operations	4,041	4,930
Other expenses (income)		
Interest		
Long-term	888	1,314
Other	189	40
Acquisition costs (Note 12)	850	-
Gain on sale of land	(2,111)	-
	(184)	1,354
Income before income taxes	4,225	3,576
Income taxes	1,408	1,280
Net income	2,817	2,296
Retained earnings, beginning of year	27,689	25,910
	30,506	28,206
Dividends ($0.25 per share)	517	517
Retained earnings, end of year	$ 29,989	$ 27,689
Net income per share	$ 1.36	$ 1.11

T. G. Bright & Co., Limited

Consolidated Statement of Changes in Financial Position

	Year ended March 31 1993	1992
	(in thousands)	
Operating activities		
Net income	$ 2,817	$ 2,296
Depreciation	2,767	2,559
Gain on sale of land, net of income taxes	(1,433)	-
Deferred income taxes	439	(120)
Deferred pension expense	(529)	(581)
Cash from operations	4,061	4,154
Changes in non-cash elements of working capital	969	1,355
Cash provided by operating activities	5,030	5,509
Investment activities		
Purchase of fixed assets, net	(2,500)	(5,057)
Net proceeds on sale of land, net of income taxes	1,519	-
Decrease in investments	230	1,017
Cash used in investment activities	(751)	(4,040)
Financing activities		
Repayment of long-term debt	(514)	(6,025)
Issue of capital stock	4	4
Dividends	(517)	(517)
Cash used in financing activities	(1,027)	(6,538)
Cash provided (used) in year	3,252	(5,069)
Bank indebtedness* at beginning of year	11,150	6,081
Bank indebtedness* at end of year	$ 7,898	$11,150

* Bank indebtedness has been defined as bank indebtedness net of cash.

($ thousands in all tables)

1. Summary of significant accounting policies

The significant accounting policies followed by the Company are presented to assist the reader in evaluating the consolidated financial statements. The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in Canada.

Principles of consolidation
The consolidated financial statements include the accounts of the Company and its subsidiaries.

Inventories
Inventories are valued at the lower of cost and net realizable value. The elements of cost included in inventories are direct costs for bulk wine and finished goods and laid-down costs for raw materials and supplies.

Fixed assets
Fixed assets acquired by purchase or by way of capital lease are recorded at cost net of related investment tax credits and government assistance whether or not conditional in nature. Costs of maintenance and repairs are expensed as incurred. Depreciation is calculated on the diminishing balance method over the estimated useful lives of the assets at rates of 8% to 10% on buildings and 20% on storage tanks, machinery and equipment.

Income taxes
Income taxes are recorded on the tax allocation basis. Deferred income taxes are provided for all significant timing differences between accounting and taxable income.

Pension costs and obligations
Current service costs are expensed annually and are determined using the accrued benefit actuarial method and management's best estimate assumptions. Adjustments arising from plan amendments, changes to assumptions and experience gains and losses are amortized to income over the expected average remaining service lives of the employee groups covered by the respective plans.

Income per share
Income per share for 1993 and 1992 on the Class A and Class B shares has been calculated using the weighted average number of Class A and Class B shares outstanding during the year.

2. Inventories

	March 31	
	1993	1992
Raw materials and supplies	$ 3,816	$ 4,884
Bulk wine	11,504	11,211
Finished goods	8,356	7,653
	$23,676	$23,748

($ thousands in all tables)

3. Assets held for resale

The assets classified under assets held for resale have been valued at the lower of net book value and estimated net realizable value. In April 1993, the Company entered into a conditional contract for the sale of these assets.

4. Fixed assets

	March 31, 1993		
	Cost	Accumulated depreciation	Net book value
Land	$ 278	$ -	$ 278
Buildings	15,135	6,951	8,184
Storage tanks, machinery and equipment	28,418	20,181	8,237
	$43,831	$27,132	$16,699

	March 31, 1992		
	Cost	Accumulated depreciation	Net book value
Land	$ 282	$ -	$ 282
Buildings	14,259	6,143	8,116
Storage tanks, machinery and equipment	28,024	19,402	8,622
	$42,565	$25,545	$17,020

The cost of eligible fixed assets acquired in 1992 was reduced by $5,286,000 received under an interest bearing forgivable loan with government.

5. Other assets

	March 31	
	1993	1992
Mortgages receivable	$3,756	$3,759
Deferred pension expense	3,765	3,236
Investments	28	20
	7,549	7,015
Less: Current portion of mortgage receivable included in current assets	3,756	-
	$3,793	$7,015

($ thousands in all tables)

6. Long-term debt

	March 31 1993	1992
Term loan, repayable in November 1993, with interest at an effective rate of 11.1% (1992 - 11.1%)	$ 8,000	$ 8,000
Mortgage payable with interest at an effective rate of 10.0%	-	514
	8,000	8,514
Less: Current portion included in current liabilities	-	26
	$ 8,000	$ 8,488

Bank operating and term loans are secured by assignments of accounts receivable and inventories.

The Company entered into a renegotiated bank financing agreement on May 20, 1993 (Note 13(b)).

7. Capital stock

The authorized share capital of the Company consists of an unlimited number of common shares, an unlimited number of Class A convertible shares and an unlimited number of Class B convertible shares.

Issued and outstanding

	March 31, 1993 Number	Amount	March 31, 1992 Number	Amount
Class A	1,985,830	$ 3,033	2,050,466	$ 3,132
Class B	82,353	132	17,372	29
	2,068,183	$ 3,165	2,067,838	$ 3,161

The Class A, Class B and common shares participate equally as to dividends. Class A and Class B shares are inter-convertible on a share-for-share basis and the rights of each class are identical. Dividends may be declared on the Class B shares by way of stock dividends of the Class B shares, provided that such dividend is equal or equivalent in value to the cash dividend contemporaneously declared on the Class A shares. Cash may be paid in lieu of any fractional interest in the Class B shares as a result of the stock dividend.

($ thousands in all tables)

During the year, the Company issued 345 Class B shares (1992 - 289 Class B shares) as a stock dividend with a value of $4,463 (1992 - $4,037) and 64,636 Class A shares (1992 - 1,000 Class A shares) were exchanged for 64,636 Class B shares (1992 - 1,000 Class B shares).

The Company has an Executive Stock Option Plan. Under the Plan, the Company has reserved for issue 60,000 Class A and 60,000 Class B convertible shares (1992 - 60,000 Class A and 60,000 Class B convertible shares) on which an option on 60,000 Class B convertible shares was outstanding at March 31, 1993 (1992 - 60,000 Class B convertible shares). The option is exercisable, subject to waiver by the Board of Directors in accordance with the provisions of the Plan, on a cumulative basis at the rate of one-fifth of the total in each of the five years commencing June 20, 1992 until the expiry date at a price of $11.375 per share. The option expires on June 19, 1997.

8. Income taxes

The Company's consolidated effective income tax rate is as follows:

	March 31 1993	March 31 1992
Combined federal and provincial statutory income tax rate	40.3 %	38.4 %
Increase (decrease) in statutory income tax rate resulting from:		
Manufacturing and processing profits deduction	(3.1)	(3.6)
Non-deductible expenses	1.1	1.5
Large corporation tax	1.9	2.0
Drawdown of deferred income taxes	-	(2.3)
Non-taxable portion of capital gain	(4.3)	-
Other	(2.6)	(0.2)
	33.3 %	35.8 %

9. Pensions

The Company provides pension benefits for its hourly and salaried employees through contributory defined benefit pension plans, a defined contribution plan and a Supplemental Pension Plan. With the exception of the Supplemental Pension Plan, the plans are funded by the Company in accordance with regulatory requirements and the plan provisions based on the latest actuarial valuations. Future payments pursuant to the Supplemental Pension Plan are to be made from cash resources and are secured by an irrevocable letter of credit in the amount of $850,000.

($ thousands in all tables)

The market value of the pension fund assets as of March 31, 1993 amounts to $20,543,000 (1992 - $19,134,000) and the estimated actuarial present value of accrued pension benefits attributed to services rendered amounts to $12,962,000 (1992 - $11,896,000).

10. Commitments

(a) In 1992, the Company acquired fixed assets under an interest bearing forgivable loan with government. The balance of the loan outstanding in the amount of $6,240,000 is secured by the eligible fixed assets and the interest and principal are forgivable on specified anniversary dates over the next two years provided the Company remains in compliance with the terms of the loan agreement. The Company is in compliance with the loan agreement as at March 31, 1993 and, accordingly, interest on the loan has not been accrued.

(b) Future minimum lease payments under long-term non-cancellable lease agreements for buildings, retail store premises and equipment are as follows:

Fiscal year	Amount
1994	$ 1,222
1995	730
1996	549
1997	445
1998	385
Thereafter	1,520

11. Segmented information

The Company considers that its operations fall principally into one product class - wine. Operations are considered to be in one geographical area - Canada.

12. Acquisition costs

The Company incurred legal, financial advisory, directors' fees and other costs approximating $850,000 to satisfy statutory requirements arising from the offer by Wine Acquisition Inc. dated February 12, 1993 to acquire all of the issued and outstanding share capital of the Company.

13. Subsequent events

(a) On May 13, 1993, the Company sold the mortgage receivable and certain parcels of land in the Niagara region that were redundant to the operations of the winery for $6,300,000. The net gain on disposition of these assets, net of income taxes of $187,000, is $1,514,000.

(b) The Company entered into a credit agreement with a Canadian chartered bank on May 20, 1993. Within approximately six months, this credit agreement replaces the Company's bank financing agreements with other Canadian chartered banks that are in effect as at March 31, 1993.

Under this credit agreement, the existing term loan of $8,000,000 is to be refinanced in November 1993 and is to be repayable in ten equal semi-annual instalments commencing in May 1994. The operating and term loans under the credit agreement are to be secured by assignments of accounts receivable and inventory, a fixed charge on fixed assets and a security interest on all other assets.

(c) In accordance with the provision of the Executive Stock Option Plan, 60,000 Class B convertible shares were issued on April 13, 1993.

Corporate Directory

Officers and Executives

Leland D. Verner
Chairman

Edward S. Arnold
President

Roland Bergeron
Vice-President,
General Manager
Eastern Division

James W. Berry
Vice-President,
General Manager
Central Division

David G. Diston
Vice-President,
Corporate Development

Fred J. Karner
Vice-President, Finance
and Secretary

Bruce D. Walker
Vice-President,
General Manager
Western Division

Directors

Edward S. Arnold (2)
Niagara Falls, Ontario

Howard Batten
Toronto, Ontario

Stephen J. Donovan
Toronto, Ontario

Stephen Halperin (1)
Toronto, Ontario

Carr Hatch (1), (2)
Scarborough, Ontario

Fred J. Karner
Niagara Falls, Ontario

D. Michael Lay (1), (2)
North York, Ontario

L. John Rothwell
Toronto, Ontario

Leland D. Verner (1), (2)
Toronto, Ontario

Legal Counsel

Goodman & Goodman
Toronto, Ontario

Auditors

Price Waterhouse
Hamilton, Ontario

Bank

Bank of Nova Scotia
Toronto, Ontario

Transfer Agent

Montreal Trust Company of Canada
Toronto, Ontario

T. G. Bright & Co., Limited shares are listed on the Toronto and Montreal Stock Exchanges. The trading symbol is BRT.

(1) Audit Committee members
(2) Compensation Committee members

Principal Operating Divisions and Subsidiaries

Wineries

Niagara Falls, Ontario
Oliver, British Columbia
Dartmouth, Nova Scotia

Wholly-owned Subsidiaries

Les Vins Brights Ltée.
St-Hyacinthe, Québec
Les Vins La Salle Inc.
St-Hyacinthe, Québec
Carries on production, bottling and marketing operations in Québec.

Bright's Wines Limited
Niagara Falls, Ontario
Operates retail outlets in 67 Ontario stores.

Annual and Special Meeting of shareholders will be held on Tuesday, August 31, 1993 at 10.00 a.m. at the Head Office of the Corporation, 4887 Dorchester Road, Niagara Falls, Ontario (416) 358-7141.

Major Brands available in Canada

President Canadian Champagne

Notre Vin Maison

Brights House Wine

L'Entre-Côte

Entre-Lacs

Jouvenceau

Sawmill Creek

Le Villageois

Cresta Blanca

Spumante Bambino

Amélyse

Growers Cider

74 Sherry and Port

TGB California House

TGB Australia House

Varietal and Ice Wines

Toscano

Maria Christina

Manor St. Davids

Ste-Michelle

Santa Isabela