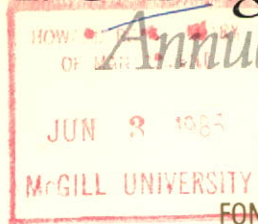


T.G. Bright & Co. Limited
Annual Report for 1985



FONDÉE



EST. 1874

111 Years of Winemaking

HIGHLIGHTS

	This Year	Last Year
Sales to customers (net).....	\$42,340,629	\$37,841,719
Net Income.....	\$ 2,195,322	\$ 1,901,213
Per dollar of sales.....	5.2%	5.0%
Per share.....	\$ 2.13	\$ 1.87
Current Assets.....	\$22,659,345	\$23,070,966
Current Liabilities.....	\$ 8,978,926	\$ 9,685,874
Working Capital.....	\$13,680,419	\$13,385,092
Ratio of current assets to current liabilities	2.5 to 1	2.4 to 1
Shareholders' equity	\$21,992,417	\$19,988,369
Equity per share.....	\$ 21.38	\$ 19.63

ANNUAL MEETING

The annual meeting of shareholders will be held at
T.G. Bright & Co., Limited, Dorchester Road, Niagara Falls, Ontario,
at 4:00 P.M., Tuesday, June 18, 1985.



CLUB SPRITZ FIRST INTRODUCED IN ONTARIO HAS NOW BEEN
INTRODUCED IN BRITISH COLUMBIA, AND IS EXPECTED TO SOON BE
SOLD ON A NATIONAL BASIS. THE FIRST OF THE REFRESHMENT WINES.
CLUB SPRITZ IS RECEIVING OUTSTANDING ACCEPTANCE.

REPORT OF DIRECTORS



E.S. ARNOLD
President

To the shareholders, employees and friends of T.G. Bright & Co., Limited and its subsidiary companies for the fiscal year ended March 31, 1985.

Your Company has shown good sales growth in a very difficult market. Sales value after taxes has increased 11.9% from \$37,841,719 to \$42,340,629. Major growth occurred in the Eastern Division, primarily in the Province of Quebec and the Western Division continued its pattern of progress. Of greatest concern is the Ontario market, where the industry has been hardest hit by subsidized foreign products, changing exchange rates and the continuing effects of the removal of the handling charge on foreign wines.

Over the past several years, your Company has made major progress in cost efficiency and cost reduction. However, due to the extreme competitiveness in the various markets, from both foreign and domestic products, plus continuing increases in taxation, the Company has been prevented from passing on cost increases by increased prices. As well, we have been required to heighten our marketing and advertising programs to meet both this competitiveness and to introduce new products in the ever changing marketplace.

During the past year we commenced a modernization program of our original wine cellars in Niagara Falls. The project has an overall budget of \$4,000,000 in capital expenditures, and a major portion was completed by year end. A portion of this project has been made possible with assistance from the Government of Canada through a Canada Works program and supplementary funding by the Province of Ontario.

Our net income has increased by \$294,109 or 15.5%. This reflects a number of factors including a gain on the sale of a minor property in excess of our needs and is helped by a low tax cost. This low cost is temporary as a result of a relatively high inventory in the prior year and the high capital expenditures during the year.

As a result, earnings from operations have increased to \$2.07 per share compared to \$1.87 per share in the prior year.

During the year, we have undertaken programs to improve our inventory levels and bank loans. We have been able to moderately lower our inventory levels while increasing sales volume, and as a result of our management of funds, the bank loan has been reduced during the year by \$2,479,872.

A great deal has been written about the large surplus of grapes in Ontario during the past year. More than one-third of the 1984 surplus grape crop purchased by the federal and provincial governments was crushed at our winery in Niagara Falls, in accordance with our normal practice of doing all we can to assist our growers in difficult years.

While such work is not intended to be profitable, it did temporarily increase our capacity use and spread our production overheads over a wider base.

Currently we are operating a small winery in Manitoba so we may develop better markets in that province. We have commenced a limited import operation in wines and spirits under the name of Wines of the Globe. While both operations are very small at this stage, we expect both to grow and contribute in future years to the Company.

The champagne litigation outlined in past reports continues, and is likely to come to trial in 1986.

Much of what we accomplish is the result of the dedication and commitment of our employees. Our community involvement and support of various cultural and charitable organizations is designed to support our employees and the communities where they work and live.

During our past year several of our employees retired, after years of committed service to our efforts. Gilles Baillargeon (Quebec sales) retired after 28 years of service; George Cleary (retail) after 39 years; Carmen Lettelier (retail) after 18 years; Murray Mottola (Niagara Falls winery) after 43 years and Ruth Sims (administration) after 33 years.

We regret to inform you that during the past year, our Chairman, W. Douglas Hatch (see following page), Benoit Castelloux, and retired employees Dorothy Bray, William Parowinchak and Les Saunders passed away.

Two new Directors were elected to the Board of Directors during the past year. Mr. B. Panet-Raymond of Montreal and Mr. Carr Hatch of Ottawa have consented to serve as Directors of our Company. We welcome their direction, advice and service in the coming years.

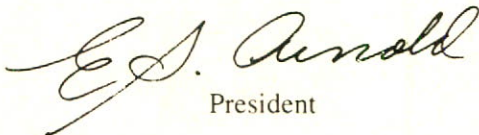
In 1985, we will set up a small winery operation in Nova Scotia. This will give us a physical presence in five provinces across Canada.

While the wine industry faces many challenges and issues in the future, we still see that future as one filled with opportunities for our Company. Through our expansion into the British Columbia, Manitoba and Nova Scotia markets with winery operations, we are now well-positioned to respond quickly to market changes.

We are continually improving the efficiency of our operation. The Ontario modernization program is designed to provide cost efficiencies in our future operations with expanded facilities and the upgrading of our winery to full world standards.

The quality of our products and the skill, enterprise and determination of our employees will allow us to profitably increase our market share in Canada.

To all our employees, customers, grape growers, suppliers and shareholders - thank you for your support.


President



W. DOUGLAS HATCH 1923 - 1985

As mentioned in our report on operations, Douglas Hatch, our Chairman passed away during January of this year after a lengthy illness.

Doug joined Brights in 1947 as a laboratory assistant. He studied for two years under winemaker Adhemar de Chaunac, and as a result, always had a fundamental and personal understanding of winemaking and the wine business. Under his leadership, the industry advanced from being a supplier of Ports and Sherries to one of almost 95 percent table and sparkling wines.

He actively supported Brights extensive research and development programs spanning 40 years which saw the introduction of vinifera and hybrid grape vines to Ontario. This knowledge was freely shared, and was a catalyst in the upgrading of Canada's wine industry. Doug successfully pursued the direction set by his father in 1933 and advanced the wines of this Company to a world class level of which Canada can be proud.

Brights has always taken a leading role in the Canadian Wine Institute and the Wine Council of Ontario. Doug was the only person in the industry to have served three consecutive terms as president of the Canadian Wine Institute. He was active in many committees of the Institute and in liaison with government at both the provincial and federal level.

Doug was a dedicated community worker in his home of St. Catharines. He was a board member of the Hotel Dieu Hospital and a former governor of Brock University. His personal interests of sailing and thoroughbred race horses also received his active involvement including a major effort on behalf of Canada I, Canada's entry in the 1983 Americas Cup race.

Doug Hatch served Brights in many roles from lab technician, to Vice-President Sales, to President and latterly as Chairman of the Board. His many contributions, his insight, his direction and his friendship will be missed by all who knew him.

T.G. Bright & Co., Limited was established in 1874 in Toronto and moved to Niagara Falls in 1890. All of Canada was supplied from this central winery for many years. However, in 1933 we commenced operations in Quebec with a small facility which grew substantially over the years; and in 1981 we established a winery in British Columbia. In order to familiarize our shareholders with these operations, we outline their facilities and their development.

EASTERN OPERATIONS

In 1933 T.G. Bright purchased property in Lachine (a suburb of Montreal) and established a winery. In 1983 we celebrated over 50 years of continuous operation in the Province of Quebec.

Our early facilities have expanded into three wineries in Lachine, St. Hyacinthe and St. Joseph du Lac. Many of our wines are still fermented in the original wooden casks in the original cellars at Lachine. Initially called T.G. Bright (Quebec) Limited, the Company now is named Les Vins Brights Ltée. It is a wholly owned subsidiary of T.G. Bright & Co. Limited.

In 1971 the Company purchased facilities in St. Hyacinthe and established a new subsidiary, Les Vins LaSalle Inc. This has developed over the years to be a major producer of wines in Quebec with many of its products ranking among the top selling Canadian wines.

In 1978 Brights purchased a Quebec cider company at St. Joseph du Lac to expand the facilities of Les Vins Brights. Not only did this bring us the ability and licence to produce cider, it also gave us a new modern winery facility allowing us to continue our modernization, and quality and efficiency upgrading programs.

Our Eastern operations are directed by Roland Bergeron, Vice President and General Manager from our sales office in Montreal. All these facilities and the knowledgeable, experienced staff involved, work together in the largest non-government winery operation in the Province of Quebec.

Two years ago, responsibility for the sales and marketing efforts of Atlantic Canada was transferred to the Quebec operations, so our Eastern operations comprise all of Canada east of Ontario. This is a large market where our expectations for growth and development continue to be high.



Montreal Sales Office



Les Vins La Salle Inc., St. Hyacinthe, Quebec.



WESTERN OPERATIONS

Our Company had a very small share of the sales in the western markets of Alberta and British Columbia. This was due to several factors including distance from the Ontario winery, freight costs, and local market competitiveness.

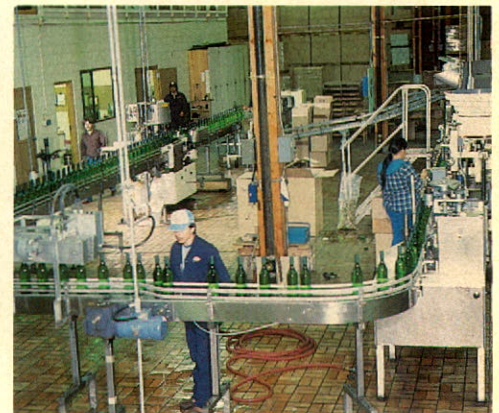
In 1981, after a detailed analysis of the markets and an examination of the many factors involved, Brights established a winery in the Okanagan area of British Columbia. This winery was developed in association with the Inkameep Indian Band, one of British Columbia's largest grape growers. The Okanagan Valley in British Columbia, like Southern Ontario, is one of the few areas in Canada where the premium quality grapes required for today's wines can be grown. Our winery is located at the most southernly portion of the Okanagan Valley on land owned by the Inkameep Band. The cooperative effort between Brights and the Band has been excellent, and we expect this to continue and grow over the years.

Our British Columbia winery is one of the newest and most efficient in Canada today. Its modern cellars are providing some of the finest wines available in Canada. While we have continued the

production of our established wines such as House Wine, Entre-Lacs and LiebesHeim in this winery, we are also marketing wines that reflect the distinctive locality with our Vaseaux Cellars line of wines. As well, we are developing and producing excellent limited edition vintage varietal wines from local premium grapes. This is in keeping with our long term commitment to extensive research on grape and wine development.

The British Columbia winery is responsible for the western markets of British Columbia, Alberta, the Yukon and the Northwest Territories. Under the direction of Robbie Domville, Vice President and General Manager, our operation continues to grow and obtain increasing shares in its markets.

While the economy of this western region has been very slow over the past few years, we project that improvements will come. With our team of skilled winery and sales staff, we are in an excellent position to participate in that future growth and prosper with an increasing share of the wine markets.



Brights Wines, Oliver, British Columbia.

T.G. Bright & Co., Limited

CONSOLIDATED BALANCE SHEET

	March 31	
	1985	1984
ASSETS		
Current assets:		
Cash	\$ 63,173	\$ 62,662
Accounts receivable	4,164,257	4,008,744
Inventories (Notes 1 and 2)	18,138,748	18,662,413
Prepaid expenses.....	293,167	337,147
Total current assets	22,659,345	23,070,966
Fixed assets less accumulated depreciation (Notes 1 and 3)	7,213,489	7,574,077
Construction in progress (Note 4)	1,852,309	—
	<u>\$31,725,143</u>	<u>\$30,645,043</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Bank indebtedness.....	\$ 4,887,985	\$ 7,367,857
Accounts payable and accrued liabilities	2,454,063	1,284,263
Taxes payable	1,431,169	830,090
Dividends payable	205,709	203,664
Total current liabilities.....	8,978,926	9,685,874
Deferred income taxes.....	753,800	970,800
Shareholders' equity:		
Capital stock (Note 5)	3,053,424	2,828,760
Retained earnings	18,938,993	17,159,609
	<u>21,992,417</u>	<u>19,988,369</u>
	<u>\$31,725,143</u>	<u>\$30,645,043</u>

Approved by the board:

C. Rathgeb, Director
E.S. Arnold, Director

T.G. Bright & Co., Limited

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

	For the year ended March 31	
	1985	1984
Sales	\$57,250,286	\$50,381,225
Less: Excise and sales taxes	14,909,657	12,539,506
	<u>42,340,629</u>	<u>37,841,719</u>
Cost and expenses:		
Cost of goods sold	25,768,380	22,828,370
Selling, general and administrative expenses	11,431,565	10,127,772
Interest	669,520	434,805
Depreciation	1,477,126	1,473,559
	<u>39,346,591</u>	<u>34,864,506</u>
Income before income taxes and extraordinary item	2,994,038	2,977,213
Provision for (recovery of) income taxes:		
Current	1,076,000	1,186,439
Deferred	(217,000)	(110,439)
	<u>859,000</u>	<u>1,076,000</u>
Income before extraordinary item	2,135,038	1,901,213
Gain on sale of property less related income taxes of \$11,000	60,284	—
Net income	<u>2,195,322</u>	<u>1,901,213</u>
Retained earnings:		
Beginning of year	17,159,609	15,664,778
	<u>19,354,931</u>	<u>17,565,991</u>
Dividends (\$.40 per share)		
Class A	220,360	189,032
Class B	195,578	217,350
	<u>415,938</u>	<u>406,382</u>
End of year	<u>\$18,938,993</u>	<u>\$17,159,609</u>
Income per share before extraordinary item	\$ 2.07	\$ 1.87
Extraordinary item06	—
Net income per share	<u>\$ 2.13</u>	<u>\$ 1.87</u>

T.G. Bright & Co., Limited

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	For the year ended March 31	
	1985	1984
Financial resources were provided by (used for):		
Income before extraordinary item	\$ 2,135,038	\$ 1,901,213
Items not involving current funds-		
Depreciation	1,477,126	1,473,559
Deferred income taxes.....	(217,000)	(110,439)
Funds provided from operations	3,395,164	3,264,333
Funds provided from extraordinary item (net)	60,284	—
Issue of capital stock (Note 5)	224,664	214,147
	<u>3,680,112</u>	<u>3,478,480</u>
Financial resources were used for:		
Additions to fixed assets (net)	1,116,538	2,123,439
Dividends	415,938	406,382
Modernization at Niagara Winery, less government assistance of \$1,250,000 (Note 4)	1,852,309	—
	<u>3,384,785</u>	<u>2,529,821</u>
Increase in working capital	295,327	948,659
Working capital at beginning of year	<u>13,385,092</u>	<u>12,436,433</u>
Working capital at end of year	<u>\$13,680,419</u>	<u>\$13,385,092</u>

AUDITORS' REPORT

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

We have examined the consolidated balance sheet of T.G. Bright & Co., Limited as at March 31, 1985 and the consolidated statements of income and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at March 31, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pricewaterhouse

Chartered Accountants

May 3, 1985

T.G. Bright & Co., Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 1985

1. SUMMARY OF ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Corporation and all of its subsidiaries.

Inventories

Inventories are valued at the lower of cost and net realizable value; cost of finished and bulk wine being at average direct cost, raw material and supplies at average laid down cost.

Fixed Assets

Land, buildings and equipment are valued at cost. Depreciation provisions are computed generally using the diminishing balance method at rates which vary from 4% to 30% per annum. All costs for repairs and maintenance are expensed as incurred.

Income Taxes

Deferred income taxes are provided for all significant timing differences in reporting income and expenses for financial statement and tax purposes. The timing differences arise substantially from differences in accounting and tax depreciation. Investment tax credits are accounted for by a reduction in the current tax provision in the year claimed.

Pension Plans

Pension costs are funded as they accrue. Based on the most recent actuarial study, there is no unfunded liability.

2. INVENTORIES

	March 31	
	1985	1984
Raw materials and supplies.....	\$ 2,616,009	\$ 2,501,594
Bulk wine.....	8,789,599	10,806,210
Finished goods.....	6,733,140	5,354,609
	<u>\$18,138,748</u>	<u>\$18,662,413</u>

3. FIXED ASSETS

	March 31	
	1985	1984
Land and buildings.....	\$ 6,690,961	\$ 6,649,682
Storage tanks, machinery and equipment.....	12,857,898	12,544,248
Automobiles and trucks.....	1,286,786	1,179,096
	<u>20,835,645</u>	<u>20,373,026</u>
Less: Accumulated depreciation.....	13,622,156	12,798,949
	<u>\$ 7,213,489</u>	<u>\$ 7,574,077</u>

4. CONSTRUCTION IN PROGRESS

During the year, the Company undertook a major project to upgrade and modernize the Niagara winery. To facilitate the modernization, government assistance was received totaling \$1,250,000. The amount of assistance received by the Corporation has been applied against the construction in progress.

T.G. Bright & Co., Limited

5. CAPITAL STOCK

The Class A, Class B and common shares shall 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.

Authorized number of shares without nominal or par value -

Common	1,000
Class A	3,000,000
Class B	1,999,000
	<u>5,000,000</u>

Issued and outstanding -

	March 31	
	1985	1984
Class A.....	628,328	472,629
Class B.....	400,218	545,692
	<u>1,028,546</u>	<u>1,018,321</u>

During the year the Corporation issued 10,225 Class B shares as a stock dividend with a value of \$224,664.

6. COMMITMENTS

Pursuant to lease arrangements expiring not later than December, 2004, the Corporation is committed to annual rental payments of approximately \$522,000.

The estimated amount required to complete the modernization of the Niagara winery is \$648,000 at March 31, 1985.

7. INCOME TAXES

The following schedule provides a reconciliation of the Corporation's effective tax rate:

	1985		1984	
Corporate tax rate	50.1%	\$1,500,000	51.1%	\$1,532,000
Less: Rate reduction due to manufacturing and processing	(9.2)	(275,000)	(8.0)	(240,000)
Statutory rate	40.9	1,225,000	43.1	1,292,000
Permanent differences -				
3% inventory allowance	(8.0)	(240,000)	(6.7)	(201,000)
Federal investment tax credit	(4.3)	(129,000)	(2.3)	(69,000)
Other	0.1	3,000	1.8	54,000
Effective tax rate	<u>28.7%</u>	<u>\$ 859,000</u>	<u>35.9%</u>	<u>\$1,076,000</u>

As at March 31, 1985, Les Vins Brights Ltée, a wholly-owned subsidiary of T.G. Bright & Co., Limited, has \$1,062,000 of losses available which may be utilized to reduce future years' taxable income until 1991 and 1992. The future tax benefit of \$492,000, relating to total timing differences of \$1,365,000, has been recognized in the consolidated financial statements, as in the view of management the future tax benefit is virtually certain to be realized.

T.G. Bright & Co., Limited

SIX YEAR REVIEW

OPERATIONS	1985	1984	1983	1982	1981	1980
Gross Income	\$57,250,286	\$50,381,225	\$48,691,541	\$40,275,679	\$34,467,542	\$27,752,370
Excise and sales taxes	14,909,657	12,539,506	11,421,759	9,314,730	8,640,851	5,197,813
Net Sales	42,340,629	37,841,719	37,269,782	30,960,949	25,826,691	22,554,557
Cost of goods sold	25,768,380	22,828,370	23,715,562	19,526,766	15,750,786	13,628,927
Selling and other expenses	12,040,802	10,562,577	8,911,241	7,951,894	7,247,878	6,193,523
Provision for depreciation	1,477,125	1,473,559	1,295,461	960,028	927,359	856,065
Profit (loss) before income taxes	3,054,322	2,977,213	3,347,518	2,522,261	1,900,668	1,876,042
Provision for income taxes	859,000	1,076,000	1,248,000	925,100	597,912	556,310
Net Profit (Loss)	\$ 2,195,322	\$ 1,901,213	\$ 2,099,518	\$ 1,597,161	\$ 1,302,756	\$ 1,319,732
Profit per dollar of net sales	5.2%	5.0%	5.6%	5.2%	5.0%	5.2%
Distribution of net profit						
Stock dividend paid and payable. . . \$	195,578	\$ 217,350	\$ 106,213	\$ —	\$ —	\$ —
Cash dividends paid and payable. . .	220,360	189,032	180,818	—	—	—
Retained in business	1,779,384	1,494,831	1,812,487	1,597,161	1,302,756	1,319,732
Net profit per share	\$ 2.13	\$ 1.87	\$ 2.08	\$ 1.60	\$ 1.30	\$ 1.32

FINANCIAL STATUS

Current assets	\$22,659,345	\$23,070,966	\$18,411,832	\$20,433,442	\$19,233,152	\$17,071,683
Current liabilities	8,978,926	9,685,874	5,975,399	9,527,124	9,317,373	8,302,995
Working capital	13,680,419	13,385,092	12,436,433	10,906,318	9,915,779	8,768,688
Property, plant and equipment (net)	7,213,489	7,574,077	6,924,197	6,470,825	5,538,703	5,214,599
Deferred income taxes	753,800	970,800	1,081,239	910,239	584,739	416,300
Shareholders' equity	21,992,417	19,988,369	18,279,391	16,466,904	14,869,743	13,566,987
Total assets	\$31,725,143	\$30,645,043	\$25,336,029	\$26,904,267	\$24,771,855	\$22,286,282
Ratio current assets to current liabilities	2.5 to 1	2.4 to 1	3.1 to 1	2.1 to 1	2.1 to 1	2.1 to 1
Equity per share	\$ 21.38	\$ 19.63	\$ 18.13	\$ 16.47	\$ 14.87	\$ 13.57

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 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 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 financial records are reliable and form a proper basis for preparation of financial statements and that assets are properly accounted for and safeguarded.

The Board of Directors carries out its responsibility for the 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.

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

E.S. Arnold
President

Wm.C. Thompson, F.C.A.
Secretary-Treasurer



DURING 1984 ONTARIO CELEBRATED ITS BICENTENNIAL. BRIGHTS OFFICIAL BICENTENNIAL WINES WERE OUR TRADITIONAL FAVORITE PRESIDENT CANADIAN CHAMPAGNE AND OUR RAPIDLY GROWING ENTRE LACS RED AND WHITE TABLE WINE.

T.G. Bright & Co., Limited

DIRECTORS

Edward S. ArnoldBeamsville, Ontario
H. Clifford Hatch*Walkerville, Ontario
C. HatchOttawa, Ontario
Meredith F. JonesQueenston, Ontario
David I. Matheson*Toronto, Ontario
B. Panet-RaymondMontreal, Quebec
Charles Rathgeb*Toronto, Ontario

(*Audit and Compensation Committee)

OFFICERS AND EXECUTIVES

Edward S. Arnold, B.Sc.A.President
David G. DistonVice-President, General-Manager-
Ontario Operations
Roland BergeronVice-President, General Manager-
Quebec Operations
Robbie DomvilleVice-President, General-Manager-
British Columbia Operations
William C. Thompson, F.C.A. Secretary-Treasurer

Directors Emeriti

Victor MollisonPort Colborne, Ontario
George H. MowersNiagara Falls, Ontario
Earl K. RahamNiagara Falls, Ontario

LEGAL COUNSEL McMillan, Binch Toronto, Ontario

AUDITORS Price Waterhouse Hamilton, Ontario

BANK Toronto Dominion Bank Niagara Falls, Ontario

STOCK TRANSFER AGENTS Canada Permanent Trust Company Toronto, Ontario

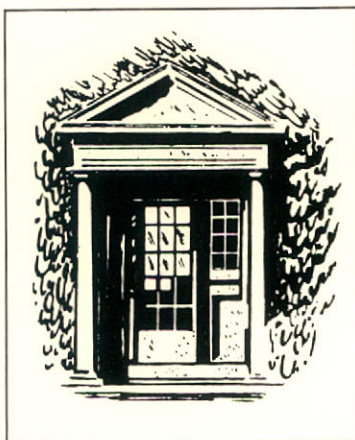
SUBSIDIARIES

Les Vins Brights Ltée, incorporated in 1933, is a wholly-owned subsidiary of T.G. Bright & Co., Limited and carries on production, bottling and marketing operations in the Province of Quebec at Lachine and St. Joseph du Lac.

Les Vins La Salle Inc., incorporated in 1972, is a wholly-owned subsidiary of T.G. Bright & Co., Limited at St. Hyacinthe, Quebec. It carries on production and bottling operations in the Province of Quebec and marketing operations in Quebec and other Provinces in Canada.

Brights Wines Limited, incorporated in 1939, is wholly-owned and a retail subsidiary operating in Ontario. Retail locations include the following:

Toronto	Kitchener	Burlington	Niagara-On-The-Lake	St. Catharines	Belleville
Windsor	Ottawa	Niagara Falls	Cambridge	Sarnia	Chatham
London	Peterborough	Oshawa	Hamilton	Guelph	Sudbury



Stock Listed: Toronto Stock Exchange and Montreal Stock Exchange

Brights

FONDÉE



EST. 1874