

Labatt's



Ault
AULT FOODS



CHEF
FRANCISCO



Holiday Juice



JOHN LABATT



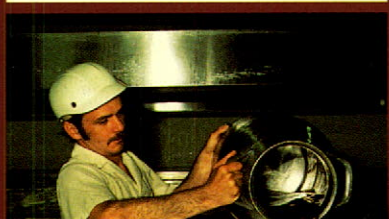
OGILVIE



CHATEAU-GAI



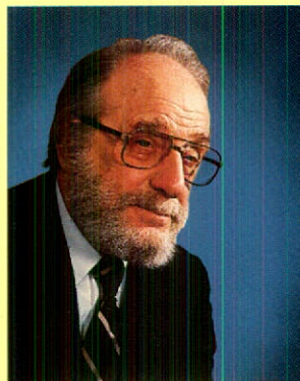
Omstead



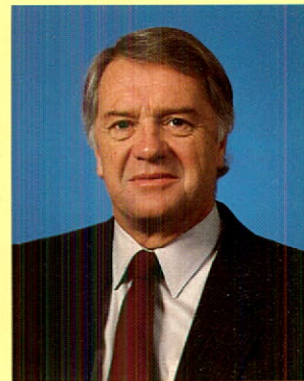
TSN
The Sports Network

*The most diversified
beverage company in Canada,
and one of the ten largest
in North America*

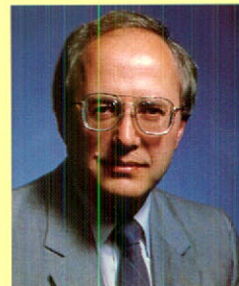
JOHN LABATT



N.E. Hardy
Chairman of the Board



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President and Chief
Executive Officer



G.S. Taylor
Executive Vice-President



E.G. Bradley
Executive Vice-President
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& General Counsel



R.B. Fraser
Vice-President,
U.S. Dairy Development

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John Labatt, 451, rue Ridout nord,
C.P. 5870, Succursale A, London
(Ontario) N6A 5L3

John Labatt has a philosophy and heritage which was established by its founder over a century ago. John Kinder Labatt, who started the Company in London, Ontario, operated a small regional brewery, and through his dedicated efforts established a reputation as a quality brewmaster. The reputation was confirmed internationally when the Company's "India Pale Ale" won first prize in the brewing awards at the prestigious International Exhibition held in Philadelphia in 1876.

Over the decades the Company has expanded its brewing operation to become Canada's largest brewer, and successfully diversified into other beverage and food businesses in Canada and the United States.

As part of its overall diversification program the Company entered the dairy business in Canada through Ault Foods and more recently in the United States through

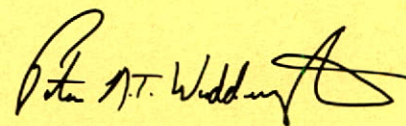
Johanna Farms. Ault Foods is today Canada's largest and most complete processor of milk based products and Johanna Farms is one of the largest diversified dairy and juice operations in the United States. In addition, through Ogilvie the Company is the world's largest producer of wheat starch and wheat gluten, and Canada's largest flour miller. Catelli, a Canadian subsidiary, is a major manufacturer of a wide range of grocery products in Canada, and Chef Francisco and Omstead Foods are fast becoming important participants as quality suppliers to the food service industry throughout North America. Finally, John Labatt is involved in the production of wines and fruit juices, and very recently has entered the broadcasting industry by establishing The Sports Network, Canada's first all sports television network.

The company's manufacturing and marketing activities, while concentrated in Canada, are North American in scope. The Company's

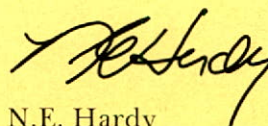
sales are approximately \$3.6 billion, total assets exceed \$1.8 billion, employees number 14,200 and the Company operates 77 manufacturing and processing facilities.

In addition to marketing across North America the Company exports a variety of its products in many international markets.

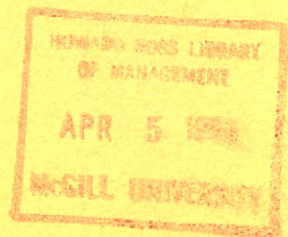
John Labatt's growth to date has been achieved through a dedication to market leadership, to producing the highest quality products, and providing the best service to our many customers. We are committed to maintaining and improving upon these strengths to ensure consumers will continue to welcome our products to their table.



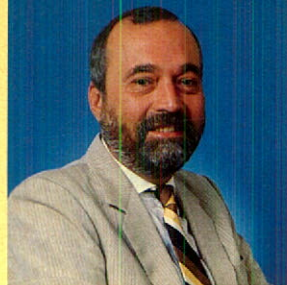
P.N.T. Widdrington
President and Chief
Executive Officer



N.E. Hardy
Chairman of the Board



*Innovation and product
excellence lead the way
to success for the*



S.M. Oland
President
Labatt Brewing
Company
Vice-President
John Labatt

THE LABATT BREWING COMPANY

When Canadians hear the word "Labatt's", they think of beer, and with good reason—Labatt Brewing Company is the nation's leading brewer and a major exporter of beer to the United States. The Company has also taken significant initiatives in the international marketplace, notably in Japan and the U.K.

In 1983, Labatt's launched the biggest packaging innovation in Canadian brewing history—converting national brands to new, private-mould bottles with a twist-off cap feature.

The consumer reaction to these innovations has solidified the Company's number one position in the Canadian marketplace.

Product, management and packaging innovations, together with quality brewing, have always been the foundation for Labatt's success and prominence as the number one brewer in Canada. This legacy of innovation, founded in the last century by award-winning brewer John Labatt, has been a dominant spirit in the Company. During World War I, Labatt's garages were converted into training facilities to teach army transport drivers; in 1932, the Company had bright red "Streamliner" trucks which incorporated a unique design as an advertising vehicle as well as transport. In the early 1950s the Highway Courtesy Program saw Labatt drivers helping other drivers in distress.



*Labatt's Blue, Canada's
largest selling brand,
and Blue Light, a
leading light beer.*

*Involvement in sports,
cultural and community
events is a tradition at
Labatt's.*

Innovation in products is realized by a multi-brand marketing strategy that meets the diverse needs of Canadian beer drinkers. In total the Company brews and markets over 40 brands.

Labatt Brewing Company operates breweries in every province except Prince Edward Island and each brewery belongs to one of five regions—British Columbia, the Prairies, Ontario, Quebec and the



Maritimes. The Company is structured in such a way as to keep responsibility for both production and marketing close to the marketplace. Therefore, each region operates autonomously with national support services from the Company's head office.

THREE DISTINCT PRODUCT LINES

Three distinct product lines, incorporating national, regional and special brands, are brewed and marketed by Labatt's. Major national brands include "Labatt's Blue", "Labatt's 50", Budweiser", "Labatt's Blue Light", "Labatt's Lite", "Schooner" and "John Labatt Classic", Canada's first super-premium beer.

"Labatt's Blue", created for the young, contemporary beer drinker, continues to be the top-selling brand in Canada for its popularity with all segments of the public.

"Labatt's 50", launched in 1950 to commemorate 50 years of service to the Company by John and Hugh Labatt, quickly became a coast-to-coast success. "Budweiser", the largest selling beer in the world, was first brewed in Canada by Labatt's in 1980 and was also recently introduced in its own private-mould bottle.

Other national brands cater to the varying tastes of the consumer. "Labatt's Lite" and "Labatt's Blue Light" have become very popular with those who prefer a lighter tasting beer with fewer calories.

Labatt's also places strong emphasis on regional brands

that reflect the diversity of Canada's history and geography: from the phenomenal success of "Kokanee" in British Columbia; to "Club" in Manitoba; "Crystal" in Ontario; "Blue Star" in Newfoundland; and to "Oland Export" and "Keith's", the largest selling brand, in the Maritimes.

Special brands include "Guinness", which is brewed under licence, "Labatt's Super Bock", a seasonal product, and "Labatt's Select", launched in the fall of 1984 to critical acclaim as Canada's only low alcohol beer with a full beer taste.

Cans are gaining in popularity with Canadian beer drinkers.



Labatt brewing excellence is symbolized by John Labatt Classic, and John Labatt Classic Light.

HIGH VISIBILITY

Sports, cultural and entertainment sponsorships on a national, regional and community level keep the Labatt name in front of the public. Labatt's has a longstanding commitment to a wide range of both amateur and professional activities that include:

- Proud sponsor and official beer for Expo '86 and the prestigious XV Winter Olympic Games in Calgary 1988.

- The Labatt Brier (Canadian Men's Curling Championship) and the Labatt Tankard provincial championships;
- An extensive sponsorship of international hockey and Team Canada through to the 1988 Winter Olympics in Calgary, and sponsorship of the Canada Cup, international hockey's premier competition;
- The Labatt Grand Prix of Canada Formula One Auto Racing and the Can-Am auto racing series;
- Co-owner of professional baseball's Toronto Blue Jays and broadcast sponsor of the Montreal Expos;
- Sponsorship of provincial and national championships in rugby, touch football and softball, and financial support to numerous amateur sport organizations;

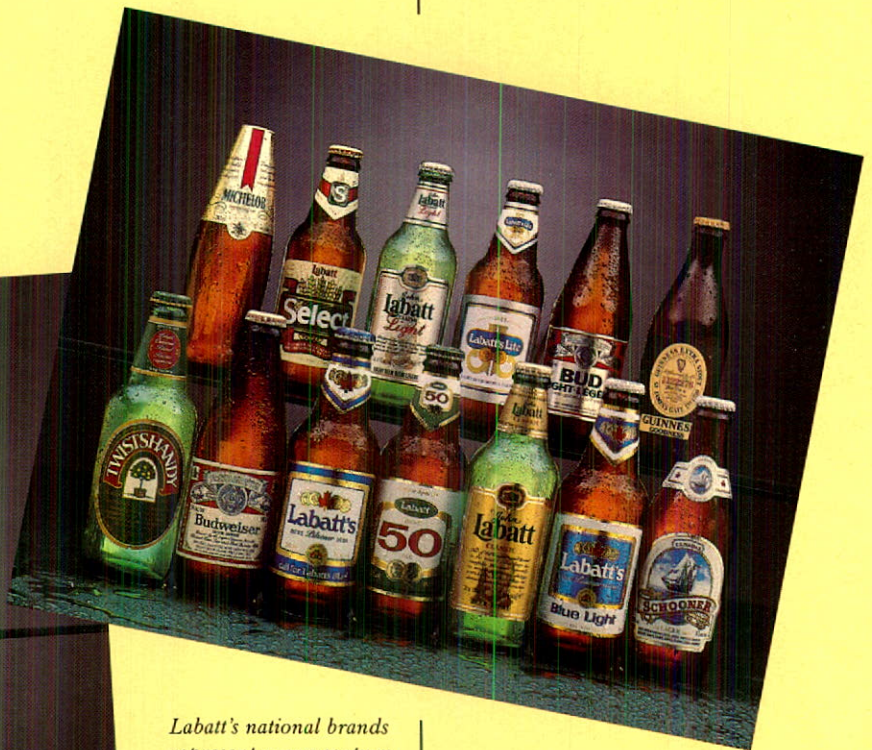
In addition, the Company sponsors a rodeo series in Western Canada, various golf tournaments and fishing competitions, and is virtually involved in almost every sporting aspect of public interest and participation.

"Labatt's Blue Live" is an exciting new venture into the world of rock music entertainment that includes sponsoring national tours of promising young Canadian rock bands as well as concert series at Canada's Wonderland and Massey Hall in Toronto.

Labatt's also maintains a high profile through its acquisition of Canadian television rights to major sporting events including baseball's American and National League telecasts; soccer's prestigious World Cup, and National Football League games.

The corporate responsibility of Labatt's has been expressed through a significant advertising campaign directed to heighten drinking and driving awareness.

The Company also arranged for the rebuilding and refurbishing of two of its first beer trucks. The



Labatt's national brands represent over a century of brewing excellence.



Every region of Canada has its own Labatt brands brewed and marketed to reflect the characteristics and tastes of that region.



Unique packaging for the international market.

1919 Keg Truck and The Streamliner which, as historical vehicles, are displayed at numerous community events across Canada.

NATIONAL QUALITY CONTROL

To maintain the highest standards of product quality, every Labatt brewery has a Quality Control Manager responsible to the Head Office Quality Control Director. It is firm Company policy that Labatt products are brewed and packaged with the strictest vigilance.

In the years ahead, there will undoubtedly be many changes in the Canadian brewing industry. As this industry's foremost innovator, Labatt's will lead the way with products, packaging and ideas to maintain and widen its position as Canada's largest and most successful brewer.

The unique characteristics of Labatt's products which have earned wide acceptance across Canada are contributing to growing popularity in the United States. Labatt beer is the only Canadian beer available at the world famous EPCOT Centre in Florida.

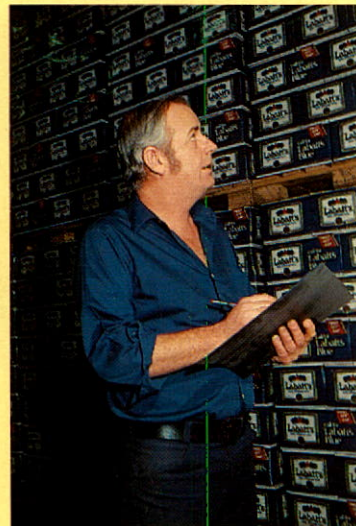
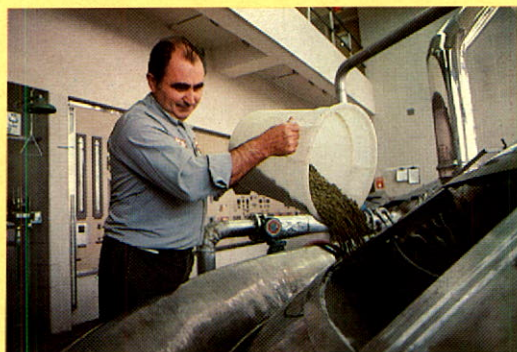
Labatt Importers market beer and ale through independent distributors in 45 states that include all major markets for import beer.

The United States is the largest, most competitive beer market in the world. It is in this market that

"Labatt's Blue", "Labatt's 50", "Labatt's Lite", and "Schooner", with their distinctive packaging identities, are winning new friends every year. John Labatt Classic has also joined the group and is being test-marketed in a few north-eastern states.



Distinctive packaging for Labatt's beer in the United States.



From start to finish, Labatt's quality control assures excellence in product through brewing, packaging, and distribution.

*When the final
test for success is taste,
Canadians find
winning products from* _____

CATELLI

Catelli produces and markets a wide range of grocery products in Canada and the United States. In Canada, Catelli is the leading producer of pasta, convenience puddings and spaghetti sauces, and has significant market shares in other grocery product lines.

"Catelli" is a household name in Canada. Brand names such as "Habitant", "Five Roses" and of course "Catelli" itself are very familiar and have been for many years.

From soup to flour, from pasta to pickles and jams, the Catelli identification means quality and value. Catelli also manufactures and markets the "Laura Secord" family of puddings, yogurts, jams and marmalades as well as pure maple syrup products, under the "Pride of Canada" and "Bromont" labels.

In addition, Catelli's Terra operation produces and markets fresh mushrooms and fresh pastas. A modern plant located in Carignan, Quebec near Montreal, produces Terra mushrooms and distributes them to Quebec grocery retail outlets. Recent entries in the fresh pasta market are produced from a Toronto-based plant and sold under the Parmapast label in Eastern Canada regions.



Herb England
President
Catelli
Vice-President
John Labatt



Members of the Catelli
family of quality
grocery products.

Other Canadian plants are located in Montreal and Saint-Hyacinthe, Quebec; Lethbridge, Alberta; Toronto, Scarborough and Delta, Ontario.

In the New England area of the United States, Catelli has developed a very strong regional presence. Soups, processed meats, and specialty condiments are produced and marketed under the "Habitant", "Schonland", "Triple M", and "Howard" brand names. Pure maple syrup is sold under the "MacDonald" and "Vermont Maple Orchard" labels. Catelli is one of North America's largest packers of maple syrup.

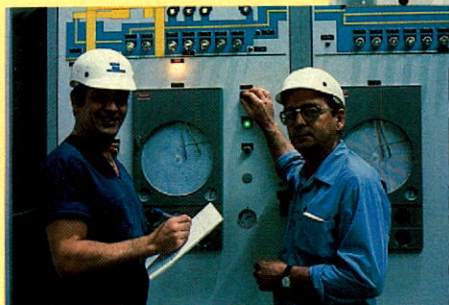
Four United States plants are located in Manchester, New Hampshire; Bedford, New Hampshire; Portland, Maine; and Essex Junction, Vermont.

Catelli is also deeply committed to developing new products to meet changing consumer needs and lifestyles. "Old Fashioned Spaghetti Sauce", "Catelli Plus" enriched pastas, Laura Secord's "Light Touch" calorie reduced puddings and Habitant "Morning Delight" light jams are only a few examples of this commitment.

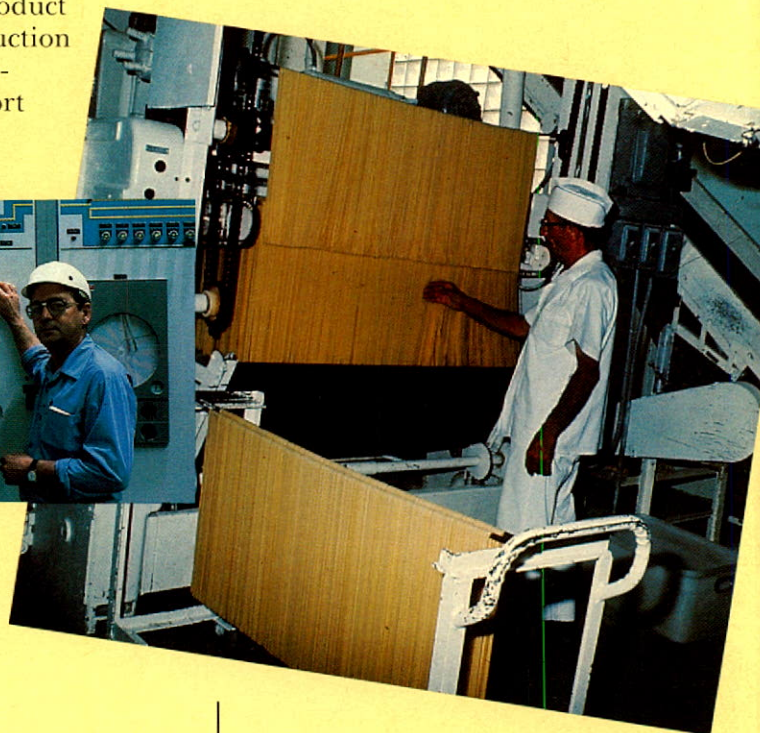
Catelli has also brought processing innovation to the Canadian grocery products industry by constructing the first aseptic packaging plant in Canada. In this state-of-the-art facility a range of puddings and shelf stable yogurts is produced, and recently Catelli has

modified this plant by converting it to handle plastic packaging.

Across Canada and in the United States, Catelli is positioned to grow by meeting consumer needs for high quality products. Commitments to product development, production innovations and customer service support this objective.



Pride, the ingredient Catelli's people add to every product.



Leaders in their categories — Catelli's pasta and spaghetti sauces.

*The appetizing appeal
and quality of a wide
variety of frozen foods
create growth for* _____



F. Elsener
President
Chef Francisco
Vice-President
John Labatt

CHEF FRANCISCO

The first impact of frozen foods is visual—will the customer perceive value? The second is taste—will the customer purchase the product again?

The answer to both questions is a resounding yes for the products of Chef Francisco. Located in the United States, Chef Francisco produces a variety of frozen food products primarily for the food service industry but also for the retail grocery trade.

Chef is a company that responds to the needs of the changing food service market by providing innovative solutions.

Their line of frozen soups, the Company's leading product, is an example of this innovative spirit. The collection of traditional soups answers the customer's need for fresh flavour and optimum nutrition



*Products like these have
made Chef Francisco a
major factor in the food
service supply industry.*

as well as the food service operator's need for convenience in preparation and handling.

In addition to its frozen soups, Chef markets many types of frozen vegetables prepared in a number of ways, as well as a range of frozen baked goods and specialty breakfast items. An ongoing dedication to customer satisfaction and service has helped establish Chef as a major factor in the food service supply industry.

For the retail grocery market, products are sold under the "Oregon Farms" brand name. Especially popular is "Oregon Farms" Carrot Cake, one of the leading products in its category.

Also, Chef Francisco is the largest marketer of retail frozen bread dough in the United States. Bread dough is sold under the "Rhodes" and "Dakota Hearth" brand names as well as numerous private labels.

Chef Francisco operates from plants located in Eugene, Oregon; King of Prussia, Pennsylvania; Clarksville, Arkansas; and Grand Island, Nebraska, Jamestown, North Dakota and Columbus, Wisconsin.



Innovative packaging designed to serve the special needs of the food service industry is typified by the Company's line of frozen soups.



New product development is an ongoing priority at Chef Francisco.



Chef Francisco products are marketed under the Oregon Farm brand name to the retail grocery trade.

*One of Canada's
foremost frozen food
processors and suppliers
to the food industry*



L. Omstead
President
Omstead Foods

OMSTEAD FOODS

Attention to quality, a commitment to service, and the determination to lead the marketplace with new and improved products have always been characteristic of Omstead Foods, a company which was founded in Wheatley, Ontario, in 1911.

For over 75 years the Omstead name has been synonymous with freshwater fish and seafood products. As the world's largest processor

of freshwater smelt, Omstead supplies the North American market and is the largest supplier to the important Japanese market. The diversified product line also includes a variety of fresh frozen vegetables and fruits. To retain their original fresh-like features, Omstead maintains the highest quality control standards in the industry. A further product line is the Omstead family of "Tempura-Lite" battered products, which,

although introduced over 15 years ago, remains the envy of the industry.

Omstead's dedication to quality and customer service has allowed the

Company to emerge as one of the country's foremost frozen food processors and major suppliers to the food service industry.

Under the "Omstead" and "Leo D'or" brand names, frozen onion rings and a variety of fresh frozen vegetables are sold in grocery stores throughout Ontario.

Omstead operates four modern plants in Ontario and markets its products to customers across North America and to many parts of the Far East and the Caribbean.



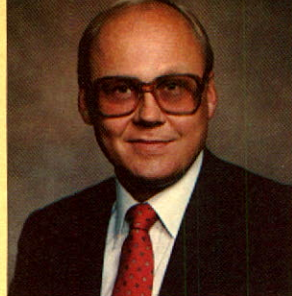
*The Company is one
of Canada's foremost
frozen food processors
supplying the food
service industry.*



*Omstead products are
also marketed through
grocery stores in
Ontario.*

*The world's largest
processor of fresh water
smelt.*

*A leading producer
of fruit juices in
Canada and expanding*



D.F. Kotwicki
President
Holiday Juice

HOLIDAY JUICE

Starting as a small, family business that made the last fresh squeezed juices for its customers, Holiday has become a market leader in Canada because of its commitment to innovation, quality and service to its customers. With continued growth in Canada and the recent addition of Boden Products, in Franklin Park, Illinois, Holiday has expanded to become one of the major producers of fruit juices and drinks throughout North America. Continuing research and development has led to the launch of the first diet fruit drinks in North America under the brand name of Mr. Lite. In addition, Holiday has recently introduced the Everfresh All Fruit Sodas, another first in North America which provides consumers with nutritious alternatives to soft drinks.

Quality Assurance programs begin with the fruit in the groves and continue through numerous tests for product purity. In addition, research and development programs are continually upgrading and searching for innovation in product processing and packaging.

Products leave the Windsor, Ontario and Franklin Park, Illinois plants everyday to warehouses and distribution centres across Canada and the United States.

*The Holiday Juice
family of fine fruit juices.*

In Canada, Holiday's major brands are "Everfresh", "Mr. Pure", "Mr. Lite" and "Mr. Citrus" and in the United States, products are sold under the "Rich N Ready", "Boden's Orchard", "JZ" brand name and under other private labels.

To ensure maximum service to customers in both the retail grocery trade and food service industry, Holiday Juice has developed over the years, a distribution system that has become recognized as one of

the most effective and efficient in the industry. This system, coupled with Boden's network in the United States, should prove an effective tool for further growth.

Holiday Juice continues to grow because the commitment it made to its customers as a small business has not been lost — but, rather, extended as it has grown. Products will change and packaging will be different, but quality fruit juice products, processed and shipped daily and delivered on time, will continue to be the twin marks of excellence Holiday Juice is noted for.



*Fruit juices from
Holiday continue to
meet the demand of an
expanding market.*



*Meeting the challenges
of change in
the wine industry*



M.H. Condé
President
Chateau-Gai

CHATEAU-GAI

High-quality wines and a variety of new products and packaging highlight Chateau-Gai's positioning as the leading innovator in the Canadian wine industry.

"Alpenweiss" is a leading Chateau-Gai brand challenging foreign brands. "Capistro" became the first light wine and continued market leader in Canada. "Mini-Cask" and "Mini-Keg" wines were another first in North America — these fine wines are packaged in a light-weight, compact container, convenient and cost efficient, with excellent product protection features. "L'escapade" became successful as one of the first Franco-Canadian blends in partnership with a French producer in the Chateau Neuf Du Pape area of the Cotes-du-Rhone.

"Canada Cooler" and "Sun Country Cooler" dominate the burgeoning Canadian wine cooler market, as Chateau-Gai was once again first in developing this important category in Canada. Sun Country, third largest wine cooler in the U.S., is produced and marketed in Canada under licence.

Examples of Chateau-Gai's innovation in wine marketing.

Chateau-Gai wineries are located in Scoudouc, New Brunswick, Niagara Falls, Ontario and Calgary, Alberta. The Penticton, B.C. winery operates under the "Casabello" trade name.

Quality wines and other wine-based products produced by Chateau-Gai.



*Canada's leading dairy
producer with a tradition of
quality dating back to 1891*



Graham Freeman
Chairman and
Chief Executive
Officer
Vice-President
John Labatt

AULT FOODS

Canada's leading dairy company today began in 1891 when Jack Ault first started to make cheddar cheese in a small eastern Ontario factory for area residents. Almost a century later, the company he founded markets a complete line of both fluid and industrial milk products in Canada and in many international markets.

Ault's fluid milk products are known to consumers by several brand names, including two of the country's most popular, "Sealtest" and "Silverwood". In addition, Ault markets dairy products on a regional basis under the "Dallaire" brand name in northwestern Quebec, "Royal Oak" in the Hamilton-Niagara area, and "Copper Cliff" in northern Ontario. The full family of fluid milk products includes creams, sour cream, many varieties of yogourt and ice cream, and cottage cheese. Frozen novelties



*The art of producing
award-winning cheese
is a tradition at Ault.*



Constant attention is applied in all stages of processing.



are also an important aspect of Ault's product line, as such novel ice cream items as "Oh Henry" and "Chipwich", to name two, continue to grow in popularity.

To round out this wide range of quality dairy foods, a line of low fat products are produced and marketed under the "Light n' Lively" brand name. The "Light n' Lively" products offer consumers the same taste and quality of the regular products, but contain fewer calories.

Ault's fluid milk products can be found in retail dairy cases throughout Manitoba, Ontario, Quebec and Atlantic Canada. This extensive distribution network, in addition to supplying the retail market, also serves the food service industry by delivering fresh dairy products to restaurants, institutions, and regional wholesalers throughout much of Canada. Supplying Canada's food service industry is an important and growing dimension of Ault Foods' business.



Sealtest, a brand name that represents some of Canada's finest dairy products.

These branded dairy products represent only a part of the story. A major portion of the business continues to be in cheese making, where the Company began.

Over a dozen varieties of cheese, such as aged Canadian cheddar, Havarti, Brick, Colby, Mozzarella, to name only a few, are manufactured to specifications by Ault for a number of Canada's major packers. In addition, Ault is a major supplier of premium aged Canadian cheddar to the United Kingdom and the United States. While this represents the major portion of the cheese business, the long established tradition of selling through local cheese houses has been continued by Ault, and, in these Company-owned shops, brand names, such as "Cloverdale", "Warkworth", "Balderson" and "Thornloe", represent some of the finest cheeses consumers can find anywhere.

Fresh creamery butter in a variety of types, including whipped, cultured, and European style, are produced and marketed to consumers under a large number of private label and Company brand names.

Examples of Ault Foods' wide range of butter and skim milk powdered products.



Ault Foods, a marketing leader in frozen novelties.



Again, these butter and cheese products are packaged and sold to the food service industry as well.

Ault's reputation as a leader in cheese and butter production is reaffirmed every year, as these quality products constantly win first-place awards in local, national and international competitions, including the prestigious Royal Winter Fair and the Canadian National Exhibition.

Other industrial milk products produced under the "Lafreniere", "Balderson" and "Stacey" names include evaporated condensed milk, whey, skim and cheese powders, and several special dairy powder blends which form the milk ingredient

base of many familiar products. Internationally, in addition to cheese exports, Ault sells a variety of dairy powders around the world. "Dominion Dry Milk", as the Company's trading arm, connects buyers and sellers of industrial milk products, both domestically and on the export market.

Modern plants in Manitoba, Ontario and Quebec provide the quality products which make up the Ault family of fine dairy foods. Through product development programs and ensuring that they remain in the forefront of milk processing technology, Ault will continue becoming an ever increasing and important factor in the North American dairy industry.

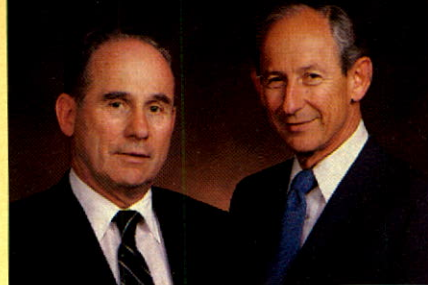


"Oh Henry", one of Canada's most popular frozen novelties.



Regional branded products such as these represent an important part of Ault Foods.

*A major American dairy
and juice processor
packager and marketer*



Kurt Goldman
President (left)
Peter Goldman
Executive
Vice-President

JOHANNA FARMS

From a family farm with its own small herd of cows established in New Jersey over forty years ago, Johanna Farms now produces almost 3,000,000 quarts of dairy products and juices every day. At the heart of the enterprise are two primary concerns: to produce products of the highest quality, and to respond quickly and completely to customers' needs.

Johanna's principal product lines are fresh fluid milk products, citrus and other fruit juices and beverages, ice cream, and yogurt. Fluid milk products are shipped daily to stores in New Jersey, Pennsylvania, and south to Virginia. Juices, other beverages and yogurt are delivered fresh from Maine to Florida and as far west as Colorado. Johanna is the largest packager of fruit juices outside of Florida.

The Company's major branded products include fresh milk under the "Johanna", "Abbotts", and "Lehigh Valley Farms" labels, and juice under the "Johanna" and "Florida Citrus" labels. Natural, Swiss and French-style yogurts carry the "Johanna", "Lacto" and "La Yogurt" brands.

La Yogurt is the French-style yogurt which is the best selling product of its kind in the New York-Philadelphia-Washington market. "Abbotts Old Philadelphia" is one of Pennsylvania's leading brands of ice cream.

Other major Johanna brands are "Ssips" fruit juice drinks and "Tree Ripe" 100% pure juices. These have quickly become major brands in their markets. They are packaged

*Tree Ripe 100% pure
juices stay fresh through
a long shelf life.*



*Johanna produces a
complete line of fluid
dairy products.*



Wherever it appears,
La Yogurt out sells all
other french-style
yogurts.



aseptically in the new system for beverages which was introduced into the United States by Johanna in the spring of 1982. The package has long been familiar to consumers in Canada and elsewhere as the "Brik Pak", a quarter-liter container with straw attached. Its unique combination of high temperature pasteurization, multi-ply laminated package material, and absence of any air space provides a long shelf-life while maintaining exceptionally fine taste.

The "Brik Pak" system was developed in Sweden, and when United States government approval was granted, Johanna was ready with

the first "Brik Paks" for the American public. Major national food and beverage companies now contract with Johanna for co-packing of their products on Johanna's "Brik Pak" lines.

Johanna's customers include all the major supermarket chains in the Northeast, grocery wholesalers, and independent food stores. Because of its fine relationships with supermarket customers, Johanna is able to find a ready market for the introduction of its new products.

Johanna is also a major private label packager for supermarket chains and wholesale distributors. In addition, it is co-packager for several major national companies.

Quality assurance is a continuous process at Johanna. The company carefully monitors all the ingredients and raw materials it receives, the processing and packaging lines, and the finished products. Fully equipped laboratories are located in areas close to the milk and juice processing lines, the aseptic packaging systems, and the yogurt and ice cream processing areas. In addition, the United States Department of Agriculture maintains its own independent laboratory on Johanna's premises, running continuous Department of Agriculture inspections which qualify the Company to display the prestigious U.S.D.A. "continuous" Grade "A" shields on its packages.

Ssips, with straws attached is a popular single-service drink.

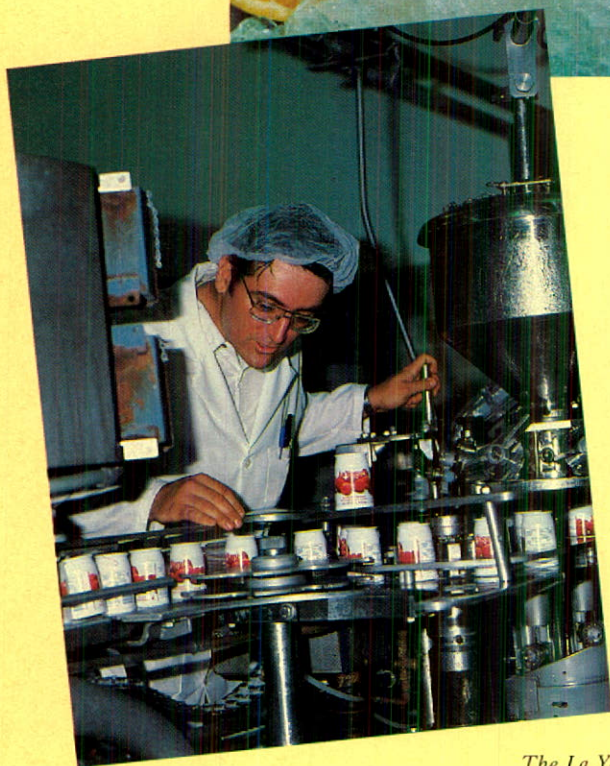


Johanna emphasizes quality control to assure excellence in all of its products.





Johanna's Florida Citrus brand orange juice is a market leader in the northeast United States.



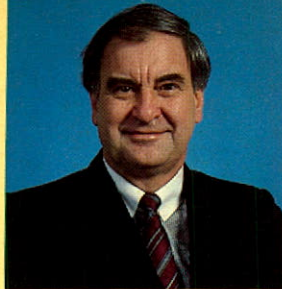
The La Yogurt high-speed line is fully integrated, from cup fabrication through processing and packaging to casing and palletizing.

Johanna's business office and main plant are located in Flemington, New Jersey. Other manufacturing plants and offices are in Fort Washington, Allentown, Lansdale, and Schuylkill Haven, Pennsylvania, and Baltimore, Maryland. Satellite distribution warehouses are located in Hawthorne and Wildwood, New Jersey and Salisbury, Maryland.

Johanna is continuously modernizing and expanding its facilities to improve its ability to serve its customers. In the last two years it has added to its refrigerated warehouses and its yogurt and fluid milk plants in Flemington and its Dairy Center plant in Fort Washington. A 40,000 square foot automated warehouse for Brik Pak products came on line in Flemington in 1986. And the addition of the Lehigh Valley Dairies milk and ice cream plants in Pennsylvania and Maryland in 1986 was a significant extension of Johanna's territory and product lines.

Johanna Farms employs 1,600 people who share a concern for quality and customer service, which has made Johanna a leader in new dairy and other food products and packaging innovations.

*One of the world's largest
grain processors,
and a major producer
of livestock feed*



G. Saint-Pierre
President
Ogilvie
Senior Vice-President
John Labatt

OGILVIE

In 1801 Alexander Ogilvie erected a mill in Quebec, and over the years the Ogilvie name has gained an international reputation as a distinguished flour miller. Today, Ogilvie is much more than Canada's largest flour miller. It is also one of the world's largest producers of wheat starch and wheat gluten and an important participant in the North American livestock feed industry.

As a flour miller, Ogilvie supplies many baking, pasta, and biscuit producers and a number of other industrial food processors across Canada. The "Five Roses" brand of family flour is milled by Ogilvie and marketed nationally by Catelli, as are Ogilvie rolled oats, barley, and wheat germ.

In addition, Ogilvie is an active exporter of Canadian flour through the supply of Government Foreign Aid requirements, and by selling directly to a number of other nations. Ogilvie's flour mills are located in Montreal, Quebec; Midland and Strathroy, Ontario; Medicine Hat, Alberta; and Winnipeg, Manitoba; where, in addition, the Company's oat mill is also located.

The manufacturing and marketing of wheat starch and wheat gluten has become a major and important aspect of the Ogilvie business. Wheat gluten is a uniquely functional protein, which has over the years rapidly expanded its market



base from traditional bakery cereal and pet food usages to include a wide range of processed food applications. Wheat starch is used in a number of areas, primarily the food processing, paper, mining, building products, adhesives and corrugating industries.

Ogilvie has been associated with quality wheat-based products since 1801.

Ogilvie operates two starch and gluten plants in Canada, located in Thunder Bay, Ontario; and Candi-ac, Quebec. In the United States, the world's largest gluten market, Ogilvie operates a new and modern facility, which is strategically located in the Midwest in Keokuk, Iowa. From these three facilities Ogilvie is able to supply the North American market and also many export markets.

The Company has become recognized as a leader in this industry for its product development programs and for maintaining some of the highest quality standards anywhere.

In the feeds operation, by-products from the brewing, food processing and other related industries represent a valuable source of nutrients. Through Miracle Feeds, a division of Ogilvie, these products are marketed in Canada and the United States.

By collecting the by-product in its wet form, Miracle Feeds provides these processing industries with a marketing program which is very efficient. The livestock producer also benefits through the Miracle Feeds customer tailored by-product feeding program designed to enhance productivity.

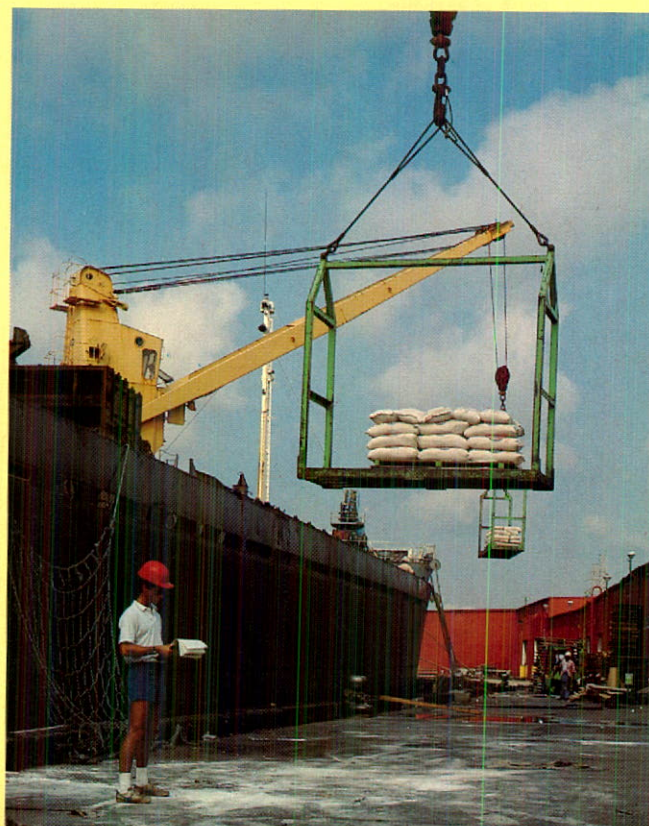
Miratrade International, a division of Ogilvie Mills Limited, is a recently organized trading company, using the "tele-marketing", non-speculative approach to moving dry commodities between buyers and sellers. Miratrade deals primarily in products related to the agricultural, food and beverage industries, and is establishing a solid network of trading partners around the world.



By offering customized service programs to both the by-product supplier and user, Miracle Feeds provides a service as well as a product.



Ogilvie wheat starch (right) and gluten products (left) are used in a variety of applications and have become major product lines for the Company.



Ogilvie produces flour from Canadian wheat for both domestic and international markets.

*Canada's only 24 hour
a day all
Sports Channel*



G. Craig
President and
General Manager
TSN

THE SPORTS NETWORK

In 1984, The Sports Network became Canada's first and only all sports television service. A specialty network catering to consumer demand for additional choice in sports television viewing.

TSN's programming philosophy is to provide the widest possible choice of sports programs to its viewers. TSN continues to deliver high profile live professional events including Major League Baseball, NHL Hockey, World Cup Soccer, International Hockey, Championship Boxing, NBA Basketball, Major Golf and Tennis Tournaments, College sports, as well as North America's most comprehensive Auto Racing schedule and much more.

TSN also brings to Television sports events seldom or never seen before on conventional broadcast

systems such as Snooker, Rodeo, Darts, Squash, Rugby, Cricket and Australian Rules Football to mention only a few.

TSN produces the most comprehensive sports news programming on television. "Sportsdesk" is Canada's only national sportscast with five daily editions, providing complete up to the minute reports on the world of sports.

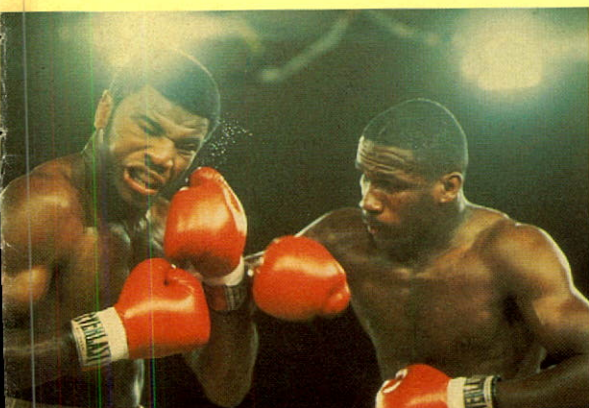
TSN broadcasts from its studios in Toronto, Ontario and is distributed via satellite to consumers across Canada through their local cable companies.



THE SPORTS NETWORK™



TSN provides Canadians with the most comprehensive sports programming and news coverage from its broadcasting centre in Toronto.



PARTLY-OWNED BUSINESSES

John Labatt has a number of partly-owned businesses, of which the major ones are Casco Company, McGavin Foods, Allelix and the Toronto Blue Jays.

Other investments of this kind include: a 19.9% interest in Canada Malting, Canada's major supplier of malt for the brewing and distilling industries; and a 46.4% interest in Catelli-Primo, a packaged goods manufacturer in Trinidad.

TORONTO BLUE JAYS

In 1977, the Toronto Blue Jays Baseball Club began their first major league season. John Labatt was proud to play the leading role in securing for Toronto this American League franchise, in association with our partners Mr. R. Howard Webster and the Canadian Imperial Bank of Commerce. John Labatt maintains a 45% interest in the club.



CASCO

Casco, Canada's only producer of high fructose syrup, is a joint venture between John Labatt and Canada Starch Company. John Labatt has a 30% interest.

High fructose syrup, a clear sweet syrup derived from corn via a wet milling process, is the major product produced by Casco. High fructose syrup is a natural corn sweetener that has a wide number of applications for both food and beverage processors. Other important products by Casco include corn syrup and corn starch.

In addition, the corn wet milling process also produces valuable by-

products such as gluten feed and meal and corngerm and oil, which are sold to a number of markets.

Casco operates three plants: in Port Colborne, Cardinal, and London, Ontario.

*Casco's London,
Ontario plant.*



McGAVIN FOODS

McGavin Foods is the largest bakery in western Canada. It operates throughout British Columbia, Alberta, Saskatchewan, and Manitoba. Their products are sold through grocery and convenience stores and to the food service industry.

The "McGavin" family of bakery products includes many different types of breads and rolls as well as donuts and English muffins.

To meet the growing market for natural baked goods, McGavin developed the "Homestead" family of premium, quality breads which are whole grain breads and contain

no artificial preservatives.

John Labatt's partner in McGavin is Maple Leaf Mills.

McGavin bakery products are sold throughout Western Canada.



ALLELIX

Allex, a joint venture established in 1981 by John Labatt, Canada Development Corporation, and the Ontario Development Corporation, is Canada's leading company in the field of developing products and processes based on advances in biotechnology.

The company's scientific programs are guided by market research, which has identified attractive business opportunities in the areas of food processing, agriculture and diagnostics.

Allelix operates from modern research facilities in Mississauga,

Ontario and from a recently opened large greenhouse complex located on 40 hectares of farmland in Caledon, Ontario.



Allelix, developing new industrial processes and products.



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