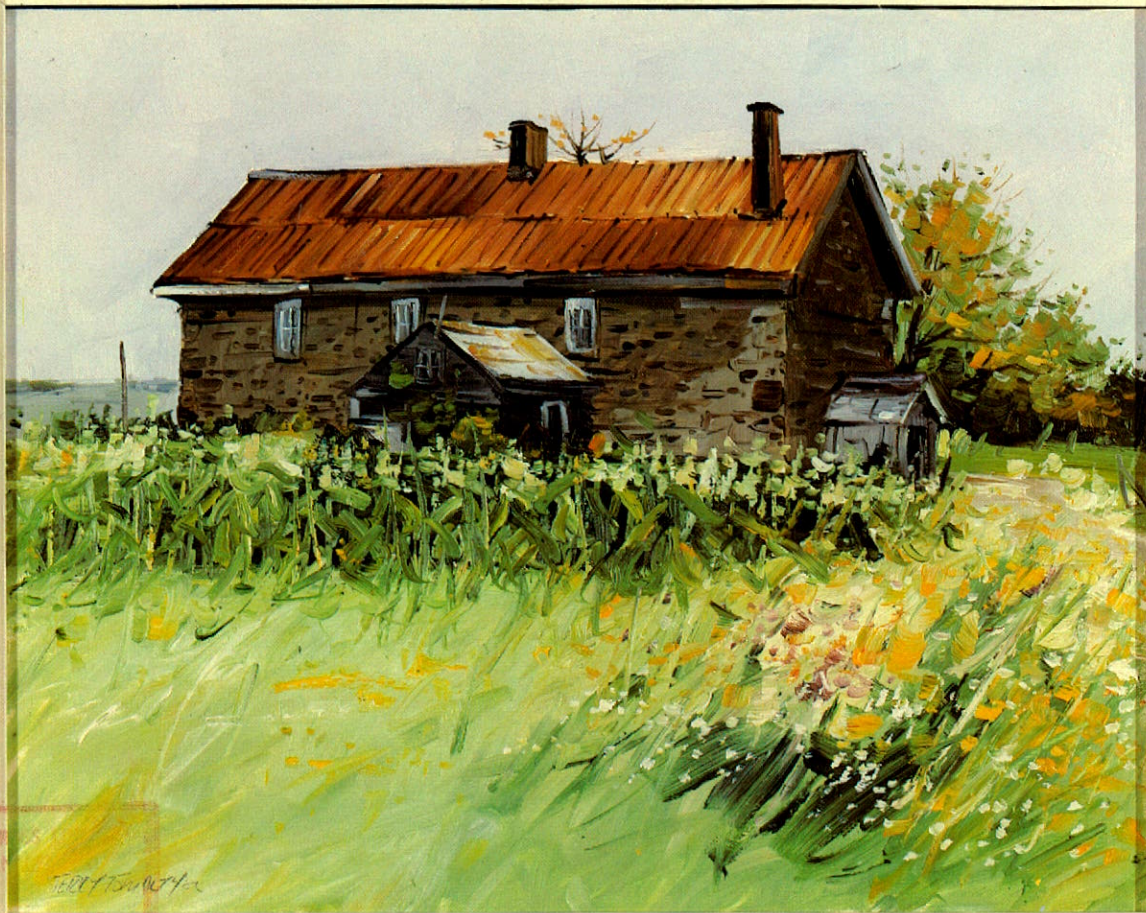


CORBY
ANNUAL
REPORT

1982



EDWARD B. ...
OF MA...
NOV 2 1982
MICHIGAN UNIVERSITY



COVER

The painting on the cover depicts an old stone farmhouse that is typical of those which surround our distillery.

It is undoubtedly from homesteads such as this that Henry Corby obtained the grain for his mill on the banks of the Moira River. When our founder built his grist mill in Thurlow Township in 1859, the area was already well known for the quality of the grain it produced.

The painting was commissioned by Corby and is the creation of well-known Canadian artist, Terry Tomalty of St-Bruno, Québec, whose works are widely sought by private and corporate art collectors in Canada, The United States and Europe.

TABLE OF CONTENTS

CORPORATE PROFILE	
FINANCIAL HIGHLIGHTS	1
REPORT OF THE DIRECTORS	2
CORBY MARKETING REPORT	4
THE CORBY FAMILY OF PRODUCTS	5
MEAGHER'S MARKETING REPORT	7
THE MEAGHER'S FAMILY OF PRODUCTS	8
FINANCIAL REVIEW	10
CORPORATE DIRECTORS	20
LIST OF OFFICERS	
CORBY & MEAGHER REGIONAL OFFICES	

INSIDE BACK COVER

Founded in 1859, Corby Distilleries Limited is a major Canadian distiller with production facilities located in Corbyville, Ontario and Montreal, Quebec. Through its subsidiaries and divisions, Corby also markets a wide range of quality imported wines, liqueurs, and distilled spirits. Principal subsidiaries and divisions are J.P. Wiser Distillery Limited, Robert Macnish & Co. Ltd., Scotland, Meagher's Distillery Limited, Montreal and J.M. Douglas International. In addition, the Corporation beneficially owns a substantial portion of the voting shares of Tia Maria Limited.

Corby and Wiser's principal strength is within the domestic distilled spirit market. Meagher's on the other hand is the leading Canadian producer of fine domestic liqueurs and markets a large selection of wines and distilled spirits from around the world. The Corporation also markets a number of internationally renowned liqueurs and cognac.

The common shares of the Corporation are traded on Canadian Stock Exchanges, under the symbol CDL. On August 31, 1982, the Corporation had 3,528 combined voting and class B non-voting shareholders. Hiram Walker-Gooderham and Worts Limited owns 52.8% of the voting shares.

Corby's common shareholders have received dividends for 44 consecutive years. The dividend for fiscal 1982 was \$1.73 per share. Share price at year end 1982 was \$26.00 compared with \$11.50 (adjusted for two-for-one stock split in 1980) at valuation date, December 22, 1971.

FINANCIAL HIGHLIGHTS

CORBY DISTILLERIES LIMITED
AND SUBSIDIARIES

NOTES

	<u>1982</u>	<u>1981</u> (Restated)
OPERATING RESULTS (\$'000)		
Gross Operating Revenue.	66,399	64,699
Net Income from Operations.	9,282	8,096
Unusual & Extraordinary Earnings.	—	1,786
Net Earnings for the Year.	9,282	9,882
Working Capital Provided.	10,684	15,725
FINANCIAL POSITION (\$'000)		
Working Capital.	44,097	38,567
Shareholders' Equity.	61,943	56,575
Total Assets.	81,370	71,049
Dividends Paid.	3,914	3,031
Long-Term Debt.	—	25
FINANCIAL RATIOS		
Net Income from Operations as Percentage of Equity.	15.7	15.2
Working Capital Ratio.	3.3	3.8
Earnings per Share.	\$ 4.10	\$ 4.37
Equity per Share.	\$27.38	\$25.01
Working Capital Generated per Share.	\$ 4.72	\$ 6.95
Dividend Paid per Share.	\$ 1.73	\$ 1.34
Market Value per Voting Share		
High.	\$30.00	\$31.00
Low.	\$21.00	\$20.50

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF CORBY DISTILLERIES LIMITED



Mr. Roger Lachapelle, President and Chief Executive Officer.

Your Board of Directors is pleased to present the Corporation's annual report for the year ended August 31, 1982. The past year has been difficult for the Canadian economy as a whole and for the distilling industry in particular. Despite adverse economic conditions, we are pleased to report that Corby achieved increased domestic case sales and revenues. Revenues increased to \$66.4 million compared to 1981 revenues of \$64.7 million. However, consolidated net earnings declined to \$9.3 million in 1982 from \$9.9 million the previous year. In 1981 a number of non-recurring transactions contributed \$1.8 million to earnings. Net earnings excluding these non-recurring items increased 15% to \$9.3 million from \$8.1 million in 1981.

The 1981 results have been adjusted to reflect a change in the accounting treatment of our substantial investment in Tia Maria Limited. The impact of this change is explained in the financial section of this report.

The Corporation closed the year in a strong financial position with no long-term debt. On February 1, 1982, the annual dividend rate was increased 28% from \$1.40 to \$1.80, the third straight year of dividend increases.

THE MARKET ENVIRONMENT:

Some imported products, particularly liqueurs and wines, continue to show a healthy growth offsetting a depressed market for distilled spirits. This trend is expected to continue for some

years. Through its liqueur division and imported wine agency, J.M. Douglas International, the Corporation is in a position to participate in this growth.

Our industry has been adversely affected by escalating retail prices for distilled products partially caused by higher federal and provincial government taxes and markups. Corby's distilled spirit case sales were up modestly in 1982 whereas the Canadian distilled spirits industry in total registered a 3% decline.

We anticipate a further erosion of the market to follow the 15.2% increase in the federal excise tax on beer, wine and spirits, which became effective September 1, 1982. This increase is the result of an indexed Federal excise tax. Given that inflation has been the principal cause of economic instability, we are concerned that escalating taxes will exacerbate and contribute further to the country's already high level of unemployment.

Through our industry association, we have made representations to the Minister of Finance requesting that he limit the excise tax to 6%, a figure which would be within the government's own wage and price guide-lines of 6% and 5%. These appeals have produced no positive results.

HUMAN RESOURCES:

During the year Mr. Emile Kopalek resigned as Vice President of Finance and Treasurer, and was replaced by Mr. Eamon Dillon who joined the Corporation on June 28, 1982.

A systematic review of our organizational structure and compensation practices was completed last Spring. This resulted in a number of changes designed to restructure the organization and to capitalize on the opportunities highlighted in our long-term strategic plan.

We completed the first year of the employee voluntary stock purchase plan, available to all hourly and salaried staff with two years of service. The plan is an important factor in motivating and strengthening the employees' commitment to the Corporation.

The Directors express their appreciation to all employees who, through their combined efforts and dedication, contributed significantly to the results of the past year. Our future success depends on each employee's continuing contribution.

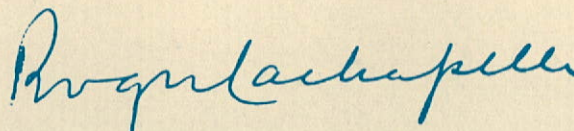
BOARD OF DIRECTORS:

Six meetings of the Board of Directors were held during the past year, with no changes made in the structure of the Board during this period.

The Audit Committee, appointed by the Board of Directors, met with management and our external auditors to review the Corporation's financial reporting practices and procedures. The Committee also monitors the management of the Corporation's assets and reports to the Board of Directors. The members of this committee are Mr. J.P. Ferguson, C.A., Mr. Roger Gaudry, C.C., D.Sc., and Mr. Peter D. Walsh, Q.C.

OUTLOOK:

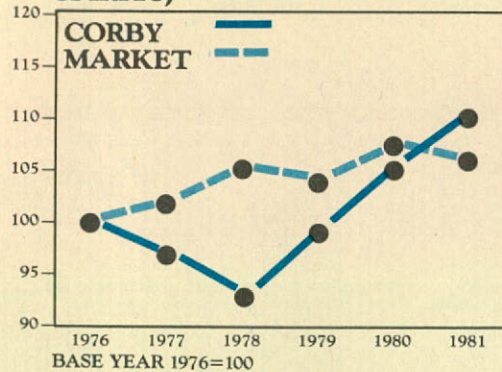
For decades the distilling industry was considered virtually recession proof. The decline in distilled spirit sales in the last two years is dispelling this view. With this downtrend likely to continue in the short term, we are taking the following measures to maintain our fiscal stability. First, we are assuming an aggressive marketing stance to retain and to strengthen our position in all segments of the distilled spirits market. Second, we have initiated a formalized cost reduction programme to monitor all expenditures. Third, we have restructured and strengthened our wine and liqueur divisions. With new product introductions we are in a stronger position to capitalize on market trends. Because of the diversity and balance of our brand portfolio, we are in a position to service growth markets whether for distilled spirits, wines, or liqueurs. For this reason we look to the future with confidence and optimism.



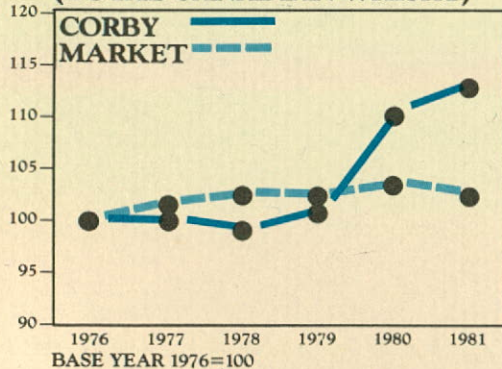
ROGER LACHAPELLE
President and Chief Executive Officer

CORBY MARKETING REPORT

CORBY VERSUS INDUSTRY MARKET PERFORMANCE (TOTAL CANADIAN DISTILLED SPIRITS)



CORBY ROYAL RESERVE VERSUS INDUSTRY MARKET PERFORMANCE (TOTAL CANADIAN WHISKY)



Corby produces and markets Canadian whiskies, gins, rums and vodka. The Corporation also represents and markets imported cognac and liqueurs. J.M. Douglas International, our wine division, sells a wide range of imported wines from around the world. Sales and marketing activities are carried out nationally with sales offices located across Canada.

PLANT:

Since 1859 the Corporation's Canadian Distillery has been located in Corbyville, Ontario.

CASE SHIPMENTS:

	Thousands of cases		Increase/ (decrease)	
	1982	1981	Cases	%
Distilled Spirits & Cognac	1,769	1,749	20	1.1
Liqueurs	213	228	(15)	(6.6)
Imported Wines	232	146	86	59.0
TOTAL	2,214	2,123	91	4.3

DISTILLED SPIRITS AND COGNAC DIVISION:

For the fiscal year 1982 shipments of our domestic distilled spirits were up 2.4% in a market that declined by 3%. Sales were adversely affected by the economic recession and retail price increases. Certain of our product lines declined for the first time ever, while the rate of growth for other product lines was retarded.

In the Corby family of products, Royal Reserve Canadian Whisky increased marginally in a declining market.

Corby Golden Touch Canadian Whisky performed better than expected primarily due to the polarization by consumers towards lower priced beverages as a result of prevailing economic conditions.

In the Wiser's product group, Wiser's DeLuxe Canadian Whisky achieved an increase of 8.6% in shipments over fiscal 1981, reaching a level of 265,000 cases. Overall, Wiser products increased by 4.9% over the previous year.

In the Lamb's Rum product portfolio, major gains by Lamb's White Rum continued with shipments increasing by 24%. In the less buoyant segments of the light and dark rum markets, Lamb's Navy Rum and Lamb's Palm Breeze continue to decline, but at a slower rate than the market.

During the year, by mutual agreement with the principals, we terminated our contract to market Lemon Hart Rums in Canada.

LIQUEUR DIVISION:

Shipments were down in this division compared to the previous year, primarily due to intense price competition from domestically produced liqueurs. We are taking the necessary steps to correct this situation. This past year we ceased to represent the Irish Mist Liqueur Company Limited.

J.M. DOUGLAS INTERNATIONAL:

During the year J.M. Douglas International was restructured to concentrate on the selling of imported wines. Mr. Roland A. Fortin, who has many years experience in the wine and spirit industry and is well known in wine circles abroad, was appointed Vice President, Sales and Marketing.

THE CORBY FAMILY OF PRODUCTS

Total wine shipments increased by 86,000 cases in the past year, significantly ahead of plan. This increase was primarily due to a strong performance by St-Raphaël Golden Aperitif, Rodet Cellar Master Red and White French table wines and Riunite's Italian Lambrusco. During the year we acquired the marketing rights to a line of imported products which also contributed to increased sales.

At year end J.M. Douglas International reached an important new marketing agreement with The Wine Spectrum Company of Atlanta, a subsidiary of Coca-Cola. Under the agreement J.M. Douglas International will market in Canada Taylor California Cellars as well as the prestigious Monterey Vineyards and Sterling Vineyards California wines.

OVERVIEW:

Recognizing the downward trend of the distilled spirits market, we have expanded our imported wine division and developed a number of marketing and product programmes to ensure that case sales and market shares are maintained and expanded where possible. We expect these initiatives to be a contributing factor to another growth year for the Corby family of products and to further enhance Corby's growth opportunities in 1983 and beyond.

CORBY DISTILLERIES LIMITED

Corbyville

CANADIAN WHISKIES: Corby Very Special Park Lane

• Corby Park Lane • Corby Special Selected • Corby Royal Reserve • Corby Golden Touch

GIN: Corby London Dry Gin

VODKA: Grand Duke Vodka

IMPORTED VODKA: Stolichnaya (Russian)

IMPORTED LIQUEURS: Tia Maria • Kirsch Fantaisie (Garnier) • Flamborange (Garnier)

IMPORTED COGNACS: Courvoisier Napoléon • Courvoisier V.S.O.P. • Courvoisier V.S.

ROBERT MACNISH & CO. LTD.

Dumbarton, Scotland

SCOTCH WHISKY: Grand Macnish

J.P. WISER DISTILLERY LIMITED

Belleville

CANADIAN WHISKIES: Wiser's Oldest (18 years old) • Wiser's DeLuxe (10 years old) • Wiser's "101" • Wiser's Old Canadian • Wiser's Special Blend • Wiser's Northern Light

GIN: Wiser's International Dry Gin

VODKA: Wiser's International Vodka

LAMB'S RUM COMPANY

Montreal

RUMS: Lamb's White (White) • Lamb's Palm Breeze (Amber) • Lamb's Navy (Dark)

ERVEN LUCAS BOLS

Montreal

GIN: Bols V.O. Geneva Gin

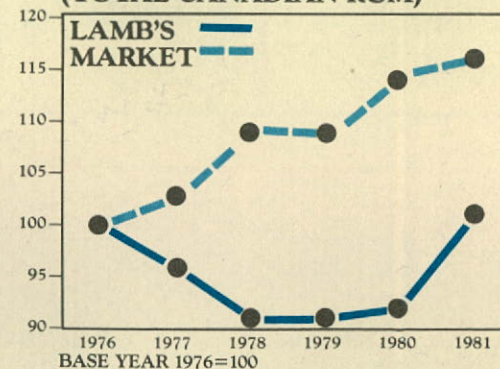
VODKA: Bolskaya Vodka

IMPORTED LIQUEURS (Holland): Advocaat • Anisette • Apricot Brandy • Blackberry Brandy • Bolsberry • Cherry Brandy • Crème de Banane • Crème de Menthe (Green/White) • Crème de Cacao (Brown/White) • Curaçao Triple Sec • Dry Orange Curaçao

WISER'S DELUXE VERSUS INDUSTRY MARKET PERFORMANCE (TOTAL CANADIAN WHISKY)

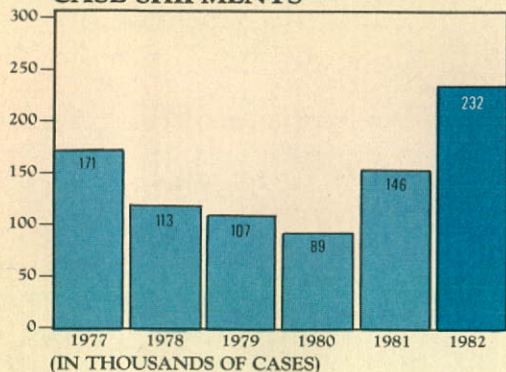


LAMB'S RUMS VERSUS INDUSTRY MARKET PERFORMANCE (TOTAL CANADIAN RUM)



THE CORBY FAMILY OF PRODUCTS (cont'd)

J.M. DOUGLAS INTERNATIONAL IMPORT WINE DIVISION CASE SHIPMENTS



J.M. DOUGLAS INTERNATIONAL

Montreal

IMPORTED APERITIFS/France: St-Raphaël Extra-Dry • St-Raphaël Gold • St-Raphaël Red • Pineau des Charentes—Château de Beaulon

IMPORTED APERITIF/Portugal: Delaforce Royal Palace Port

IMPORTED WINES/France:

CHAMPAGNE: Charles Heidsieck Brut • Charles Heidsieck Extra Dry

Burgundy (White): Mâcon Villages—Rodet • Mâcon Supérieur—Pommier

Alsace: Pichet d'Alsace—Laugel

Burgundy (Red): Côte de Beaune Villages—Rodet

Beaujolais: Puits d'Amour—Rodet

Côtes du Rhône: Côtes du Rhône—Rodet

Bordeaux (Red): La Fleur du Roy—Schröder & Schyler • Château St. Georges—St-Emilion

Côtes de Provence: Château Ste-Roseline (Rosé)

Table Wines (White): Jacquemart—Delaunay • Cellar Master—Rodet

Table Wines (Red): Jacquemart—Delaunay • Cellar Master—Rodet • Belle Amie—Schröder & Schyler

Imported Wines/Italy: Riunite Lambrusco (Red)—Villa Banfi • Riunite Bianco (White)—Villa Banfi • Riunite Rosato (Rosé)—Villa Banfi

Imported Wines/Yugoslavia: Dalmacijavino Kastelet (Red) • Kepok Komerc Zilavka Mostar (White)

Imported Wine/Austria: Blue Danube (White)—Lenz Moser

Imported Wines/Hungarian: Szekesardi Voros (Red)—Monimpex • Egri Bikaver (Red)—Monimpex • Jasberenyi Risling (White)—

Monimpex • Badacsonyi Szurkebarat (White)—Monimpex • Tokay Aszu (White)—Monimpex • Debroy Harslejevu (White)—Monimpex

IMPORTED BEER/Czechoslovakia: Pilsner Urquell—Koospol

MEAGHER'S MARKETING REPORT

Meagher's is engaged in the production and marketing of domestic liqueurs and distilled spirits, and in the marketing of imported distilled spirits and wines. Marketing operations are carried out nationally through its wholly-owned subsidiaries, Gillespies & Company Ltd., the William Mara Company Limited, and Les Vins et Spiritueux Durand Limitée.

PLANT:

Meagher's has one plant, located in Montreal.

CASE SHIPMENTS:

	Thousands of cases		Increase/ (decrease)	
	1982	1981	Cases	%
Distilled Spirits & Liqueurs	665	583	82	14.1%
Imported Spirits	359	418	(59)	(14.1%)
Imported Wines	797	635	162	25.5%
TOTAL	1,821	1,636	185	11.3%

Meagher's Distillery Limited has 60% of its sales concentrated in domestic liqueurs and imported wines, two of the most buoyant segments of the industry. Meagher's other products are well-distributed across principal segments of the industry.

DOMESTIC DISTILLED SPIRITS:

Meagher's domestically produced distilled spirits, which include DeLuxe Dry Gin, Dimitri Vodka, Discovery Bay Rum, Meagher's 1878 and Gold Nugget whiskies, are performing well. In the last five years Meagher's 1878 sales have grown an average of 9% a year, while sales of other Canadian whiskies in the same price category have suffered losses.

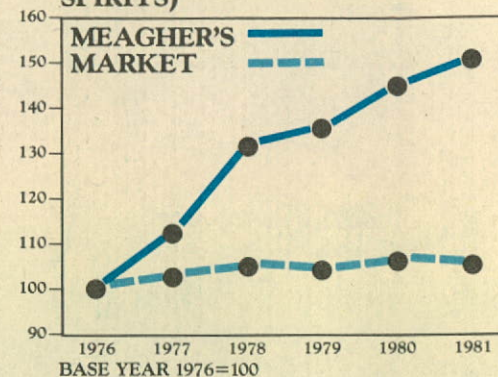
DOMESTIC LIQUEURS:

As the leading producer of fine domestic liqueurs, Meagher's holds a 40% share of this market in Canada. Southern Comfort, produced under license, is Canada's largest selling domestically produced liqueur. Most of the growth in liqueur sales occurred during the last 10 years, as coffee, chocolate, and cream-flavored liqueurs became popular in Canada. In the past year, Meagher's introduced two new liqueurs, Country Cream and Cherry Blossom, which are expected to enhance the division's future performance.

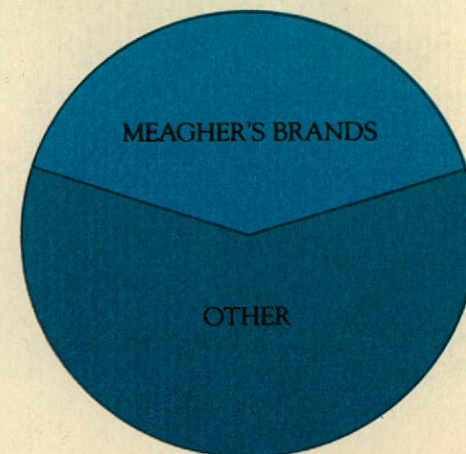
IMPORTED DISTILLED SPIRITS:

The only area in which the Company is not experiencing growth is in the imported distilled spirits market. Nevertheless Meagher's continues to hold a strong position through some of its best-known imports. These include Hennessy Cognac, Teacher's Scotch Whisky, Tequila Sauza, and Beefeater, the largest-selling imported dry gin in Canada.

MEAGHER'S VERSUS INDUSTRY MARKET PERFORMANCE (TOTAL CANADIAN DISTILLED SPIRITS)

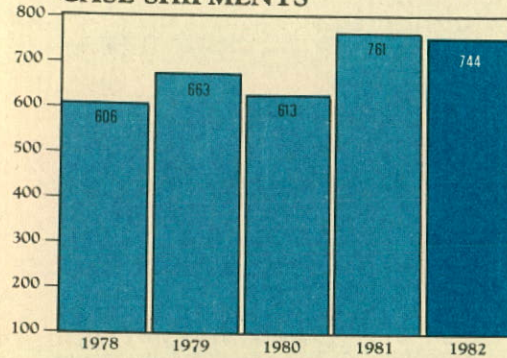


CANADIAN PRODUCED LIQUEURS SHARE OF MARKET



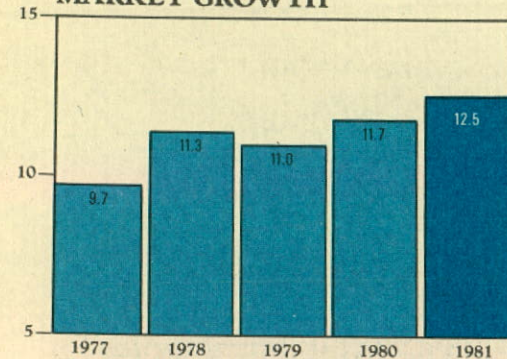
THE MEAGHER'S FAMILY OF PRODUCTS

MEAGHER'S DOMESTIC SPIRITS CASE SHIPMENTS



(IN THOUSANDS OF CASES)

IMPORTED WINE MARKET GROWTH



(IN MILLIONS OF CASES)

IMPORTED WINES:

Imported wine sales in Canada reached 12.5 million cases last year, a growth of 52% in 5 years. In recent years, market growth has been primarily in white wines, which are consumed fresh and young as an aperitif. Meagher's, representing numerous world-renowned wines from France, Italy, Spain, Portugal, Germany and Australia, has participated strongly in this growth.

OVERVIEW:

With Meagher's aggressive marketing program, regular introduction of new products, and its strong standing in all segments of the distilled spirits and wine markets, the Company is well positioned to continue its historical growth pattern in the future.

MEAGHER'S DISTILLERY LIMITED

Montreal

CANADIAN PRODUCTS

WHISKIES: Meagher's 1878 • Gold Nugget

GIN: Meagher's Deluxe Dry Gin • Pieter de Jong Geneva Gin

VODKA: Dimitri

LIQUEURS: Apricot Brandy • Cherry Brandy • Cherry Whisky • Cherry Blossom • Peach Brandy • Blackberry Brandy • Café Royal • Crème de Cacao (White/Brown) • Crème de Menthe (White/Green) • Grand Curaçao • Amande Bel Paese • Amaretto Bel Paese • Triple Sec • Crème des Cantons • Country Cream • Anisette • Choco Almond • Big Bamboo

PROPRIETARY LIQUEURS: Southern Comfort • Morris Sloe Gin

APERITIF: Campari

RUMS: Discovery Bay White • Discovery Bay Dark • Discovery Bay Light

GILLESPIES

Montreal

IMPORTED PRODUCTS

SCOTCH WHISKIES: Teacher's Highland Cream • The Glendronach (Single Malt 12 yrs.)

DRY GIN: Beefeater

BRANDY: Raynal Napoléon V.S.O.P.

COGNACS: Hennessy V.S. • Hennessy V.S.O.P. • Hennessy Bras D'Or Napoléon • Hennessy X.O. • Hennessy Le Paradis

TEQUILA: Sauza Silver • Sauza Gold • Sauza Conmemorativo

VODKA: Borzoi

Red Bordeaux: St. Emilion P. Bouchard • Les Chanoines P. Bouchard • Château Bouscaut P. Bouchard • Cuvée Royale P. Bouchard

White Bordeaux: Chantelys P. Bouchard • Gaillac P. Bouchard • Entre-deux-Mers P. Bouchard • Cuvée Royale P. Bouchard

Red Burgundies: Pommard Bichot • Réserve des Moines Bichot • Beaujolais St. Joseph Bichot • Beaujolais La Ribote P. Bouchard • Mâcon P. Bouchard • Vosné Romanée 1977 Bichot • Côte de Beaune Villages Bichot

White Burgundies: Puligny Montrachet 1979 Bichot • Chablis Bichot • Pouilly Fuissé Bichot • Cuvée Madame Bichot

Côtes du Rhone Red: Châteauneuf-du-pape Bichot • Côtes du Rhone P. Bouchard

Alsace White: Riesling Willm • Cordon d'Alsace Willm • Tokay d'Alsace Willm • Edelzwicker Willm • Gewurztraminer Clos Gaensbroennel 1976 Willm

THE MEAGHER'S FAMILY OF PRODUCTS (cont'd)

Minervois Red: L'Armure P. Bouchard

Portugal: Casal Mendes rosé C. Aliança • Dao Reserva red C. Aliança
• Vinho Espumante white C. Aliança • Vinho Verde white C. Aliança
• Vinho Branco white C. Aliança

Germany White: Bernkastel Green Label Deinhard • Leibfraumilch
Hanns Christof Deinhard • Nierstein Deinhard • Morio Muskat
Deinhard • Moselmaid Deinhard

Germany Sparkling: Lila Imperial Deinhard • Lila Brut 1977
Deinhard

Italy: Rosatello rosé Ruffino • Chianti red Ruffino • Valpolicella red
Ruffino • Riserva Ducale Chianti Classico red Ruffino • Il Magnifico
red Ruffino • Orvieto white Ruffino • Toscano Bianco white Ruffino

Spain: Vina Carossa white

APERITIF FRANCE: Ricard • Dubonnet Red • Dubonnet Dry

CHAMPAGNE: White Star Extra Dry Moët & Chandon • Brut
Impérial Moët & Chandon • Dom Pérignon Moët & Chandon

California Sparkling: Chandon Nappa Valley Brut

BEER (U.S.A.): Schlitz Beer • Schlitz Light • Schlitz Malt Liquor

WILLIAM MARA COMPANY

Canada

CANADIAN PRODUCTS

WHISKIES: Barclay Square • Barclay Gold Label

DRY GIN: Barclay's

VODKA: Barclay's

RUM: Barclay's Deluxe White Label

IMPORTED PRODUCTS

BRANDY: Barclay's***** • Barclay's***** Rare Old • "Barclay's
Gold Label" 4 yrs old

Miscellaneous: Aalborg Jubilaeums Akvavit (Dill Flavoured) •
Aalborg Akvavit (Caraway Flavoured)

WINES

Bordeaux: Calvet Château La Vieille France—white • Calvet
Château St. Germain—red • Calvet St. Emilion—red • Calvet Cuvée
Jean Calvet—white

Burgundy: Calvet Beaujolais Supérieur—red • Mommessin Mâcon
—white • Mommessin Pouilly Vinzelles—white • Mommessin Gevrey
Chambertin—red • Calvet Chablis—white • Chardonnay Latour—
white

Languedoc: Calvet Domaine de Luch—red

Rhone: Mommessin Châteauneuf-du-pape—red • Mommessin
Côtes du Rhone—red • Mommessin Côtes du Rhone—white •
Mommessin Côtes du Rhone—rosé

French Other: Calvet Blanc de Blancs—Dry White • Calvet Lion
D'Or—white • Calvet Lion Rouge • Mommessin Export—white
• Mommessin Export—red

California: Jean Escalle "California Red"

Chile: Concha y Toro Cabernet Sauvignon—red • Concha y Toro
Oro del Rhin—white

Germany white: Deinhard Deinmoselle • Deinhard Deinhock
• Deinhard Bernkastel Green Label • Deinhard Leibfraumilch Hanns
Christof • Deinhard Forellenwein • Deinhard Muller Thurgau

Germany Sparkling: Deinhard Lila Imperial

Italy: Vaja Val d'Adige—white • Folonari Soave—white • Bigi Vino
Nobile di Montepulciano—red • Folonari Bardolino—red • Folonari
Valpolicella—red • Folonari Barbera del Monferrato D.O.C.

Kosher: Manischewitz Concord Grape • Manischewitz Blackberry

Portugal: Casal Mendes rosé C. Aliança • Aliança red C. Aliança
• Aliança Dao white C. Aliança

Spain: Freixenet Carta Nevada Brut Sparkling • Freixenet Cordon
Negro Brut Sparkling • Campillo, Rioja D.O. 1964 red

Loire: De LaDoucette Pouilly Fume—white

CHAMPAGNE: Mercier Brut Réserve • Dom Ruinart Blanc de
Blancs

IMPORTED LIQUEUR: Strega

AUSTRALIAN PORTO & SHERRY: Porto Red Hamilton's
Ewell • Sherry Hamilton's Ewell

BEER & CIDER: Harp Lager • Whiteways Sparkling Cider

IMPORTATIONS DURAND

Montreal

Red Burgundies: Château des Tours Brouilly

Côtes du Rhone: Cellier des Dauphins—red • Cellier des Dauphins
Carte Noir—red • Côteaux des Baronnies—red • Côteaux du
Tricastin—white

White Bordeaux: Lafleur Chevalier Graves

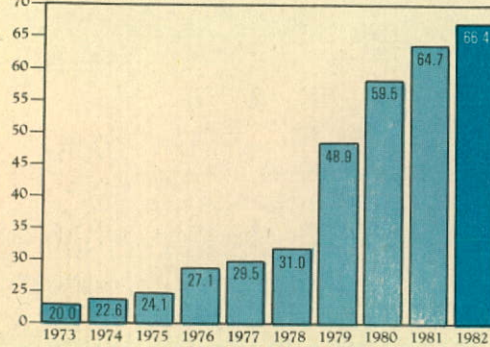
Italy: Casalfiore—red

Spain: Sangre de Toro red Torres • Coronas red Torres • Don Miguel
Torres • Vina Sol white Torres • Vina Marimar white Torres • Vina
Esmeralda white Torres

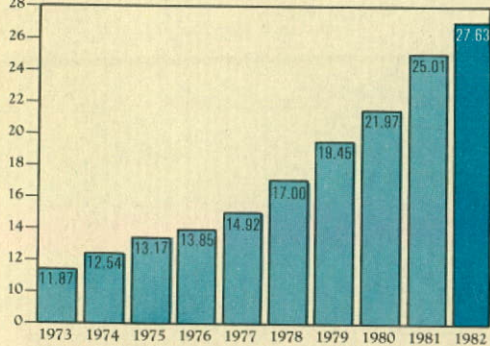
Spain Sparkling: Freixenet Secco—Extra Dry

FINANCIAL REVIEW

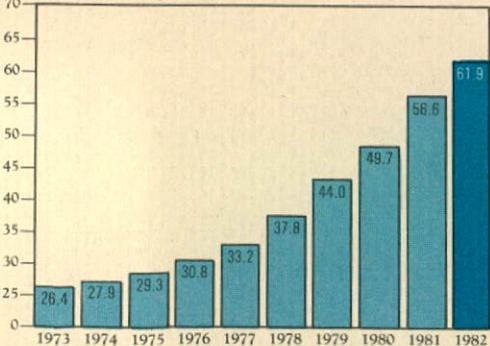
GROSS OPERATING REVENUE
(in millions of \$)



BOOK VALUE PER SHARE
(in dollars)



SHAREHOLDERS' EQUITY
(in millions of \$)



SALES & COMMISSIONS:

Gross operating revenue increased by \$1.7 million to \$66.4 million versus \$64.7 million in 1981. The 1981 figure included revenue of \$4.4 million generated by a subsidiary whose assets and operations were sold later that year.

Consolidated sales from ongoing operations were \$60.6 million or 12% higher than the previous year. Commission income was \$5.8 million compared to \$6.3 million in 1981.

The increase in revenue resulted from a combination of change of mix, increased case sales and generally improved selling prices.

SHAREHOLDERS' EQUITY:

Shareholders' equity as at August 31, 1981 has been restated from \$53,086,000 to \$56,575,000, i.e. from \$23.47 per share to \$25.01 per share. This increase of \$3,488,000 results from changing the treatment of our substantial beneficial ownership of Tia Maria Limited from the cost to the equity method of accounting.

As at August 31, 1982, equity per share was \$27.63 compared to \$25.01 at the same time last year. Net income from operations was 15.7% of shareholders' equity in 1982 compared to 15.2% in 1981.

There were 2,262,272 common shares outstanding at year end (1,976,960 of which are voting A stock). This is the same as at August 31, 1981. Stock was held by 3,528 shareholders in 1982 compared to 3,575 in 1981.

ADJUSTMENT TO PRIOR YEARS' EARNINGS:

As a result of the change from the cost to the equity method for Tia Maria Limited, reported earnings for 1981 are adjusted down by \$3,400,000 to \$9,882,000 from \$13,282,000, i.e. to \$4.37 per share from \$5.87 per share.

The retroactive application of this change is reflected in the Ten Year Review that forms part of this annual report.

Since 1973 the cumulative effect on net earnings of changing to the equity method for Tia Maria Limited is tabulated below:

	\$ Millions									
	1981	1980	1979	1978	1977	1976	1975	1974	1973	
Net Profit Reported	\$13.3	\$7.3	\$5.5	\$3.8	\$3.4	\$2.8	\$2.7	\$2.4	\$3.6	
Revised	9.9	8.5	7.5	6.3	4.2	3.1	3.1	3.1	2.6	
Cumulative favourable/ (unfavourable) adjustment	3.5	6.9	5.7	3.7	1.2	0.4	0.1	(.3)	(1.0)	

NET EARNINGS—CURRENT YEAR:

Consolidated net earnings in 1982 were \$9,282,000 or \$4.10 per share compared to the restated result for 1981 of \$9,882,000 or \$4.37 per share. The 1981 results benefitted from two non-recurring transactions, i.e. a reduction in deferred tax on U.K. stock appreciation relief and the gain on the sale of the assets and operations of a subsidiary. These items contributed \$1,786,000 or 79 cents per share last year. Exclusive of these items net earnings increased in 1982 by \$1,186,000 or 52 cents per share.

WORKING CAPITAL:

Working capital totalled \$44.1 million at year end compared to \$38.6 million a year ago. The ratio of current assets to current liabilities was 3.3 compared to 3.8.

Inventories are the largest balance sheet item. At year end they were valued at \$45.9 million compared to \$37.7 million a year ago.

The level of short-term borrowings increased to \$7.5 million from \$4.2 million in 1981. We expect to reduce short-term borrowings in the coming year primarily resulting from inventory reductions.

LONG-TERM DEBT:

Over the past few years the long-term debt balances at year end have been:

1982	1981	1980	1979	1978
—	25	5,402	10,472	—

No long-term financing activity occurred in the year just ended.

SHARE PRICE AND DIVIDENDS:

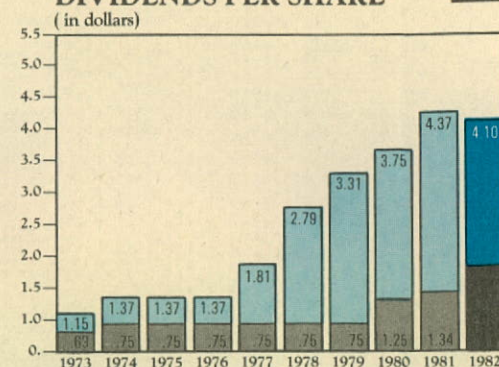
Volumes and prices at which Corby stock has traded since 1979 are shown below:

	Trading Volume	Avg. Price per Share
8 months—Jan.-Aug. 1982	A 72,368	\$23.86
	B 8,671	\$22.84
	<u>81,039</u>	
Calendar year 1981	A 116,295	\$26.54
	B 37,157	\$24.70
	<u>153,452</u>	
Calendar year 1980	A 250,501	\$19.43
	B 56,101	\$18.29
	<u>306,602</u>	
*Calendar year 1979	A 195,236	\$14.05
	B 27,640	\$13.09
	<u>222,876</u>	

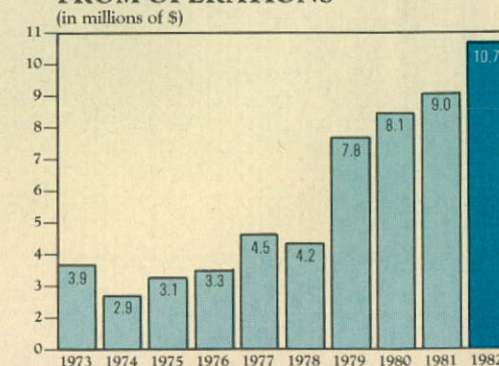
The dividend rate per common share increased to \$1.80 from \$1.40 last year.

*Volume and prices adjusted to reflect the impact of a 2 for 1 split in shares that occurred in 1980.

EARNINGS AND DIVIDENDS PER SHARE



WORKING CAPITAL GENERATED FROM OPERATIONS



AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Corby Distilleries Limited as at August 31, 1982 and the consolidated statements of earnings, 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 August 31, 1982 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, after giving retroactive effect to the change in the basis of accounting for an investment in a partly-owned corporation from the cost method to the equity method, as explained in note 4 to the financial statements, on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

NOTES

FOR THE YEAR ENDED AUGUST 31, 1982 (expressed in thousands)

	<u>1982</u>	<u>1981</u>
BALANCE—BEGINNING OF YEAR		
As previously reported	\$48,608	\$38,357
Adjustment to reflect change to equity method of accounting for a substantial investment in a partly-owned corporation (note 4)	3,488	6,888
As restated	52,096	45,245
Net earnings for the year	9,282	9,882
Dividends	61,378 3,914	55,127 3,031
BALANCE—END OF YEAR	\$57,464	\$52,096

CONSOLIDATED STATEMENT OF EARNINGS

CORBY DISTILLERIES LIMITED
AND SUBSIDIARIES

FOR THE YEAR ENDED AUGUST 31, 1982 (expressed in thousands)

NOTES

	<u>1982</u>	<u>1981</u> (note 6)
OPERATING REVENUE		
Sales	\$60,583	\$58,408
Commissions	5,816	6,291
GROSS OPERATING REVENUE	66,399	64,699
OPERATING COSTS		
Cost of sales	27,608	30,428
Selling and administrative	22,035	21,392
Depreciation and amortization	992	1,112
TOTAL OPERATING COSTS	50,635	52,932
EARNINGS FROM OPERATIONS	15,764	11,767
Share of net earnings of partly-owned corporations	1,023	2,473
Investment and other income	257	438
Loss on translation of accounts of foreign subsidiary	(8)	(359)
	17,036	14,319
INTEREST		
Interest on long-term debt	—	(179)
Other interest	(835)	(993)
TOTAL INTEREST	(835)	(1,172)
EARNINGS BEFORE INCOME TAX AND EXTRAORDINARY ITEM	16,201	13,147
INCOME TAX		
Current	6,905	4,960
Deferred	14	91
Reduction of deferred income taxes on U.K. stock appreciation relief	—	(1,380)
	6,919	3,671
EARNINGS BEFORE EXTRAORDINARY ITEM EXTRAORDINARY ITEM	9,282	9,476
Gain on sale of assets and goodwill of a subsidiary corporation net of income taxes of \$289,000	—	406
NET EARNINGS FOR THE YEAR	\$ 9,282	\$ 9,882
EARNINGS PER SHARE		
Earnings before extraordinary item	\$4.10	\$4.19
Extraordinary item	—	0.18
Net earnings for the year	\$4.10	\$4.37

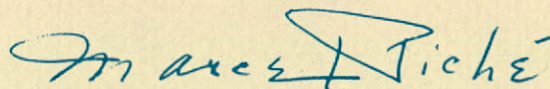
CONSOLIDATED BALANCE SHEET

NOTES

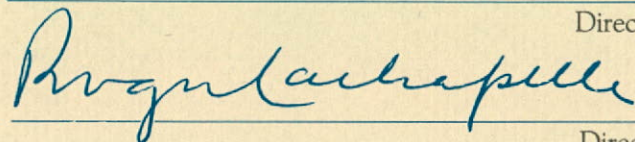
AS AT AUGUST 31, 1982 (expressed in thousands)

	<u>1982</u>	<u>1981</u> (note 6)
CURRENT ASSETS		
Short-term investments	\$ 1,097	\$ 1,462
Accounts receivable	15,187	12,926
Inventories	45,957	37,716
Prepaid expenses	738	381
	<u>62,979</u>	<u>52,485</u>
CURRENT LIABILITIES		
Short-term bank borrowings	7,476	4,180
Accounts payable and accrued liabilities	5,045	5,307
Income and other taxes	6,361	4,406
Long-term debt due within one year	—	25
	<u>18,882</u>	<u>13,918</u>
WORKING CAPITAL	44,097	38,567
LONG-TERM INVESTMENTS (note 4)	7,367	7,438
FIXED ASSETS (note 2)	6,139	6,104
GOODWILL AND TRADEMARKS	4,885	5,022
FUNDS INVESTED	<u>\$62,488</u>	<u>\$57,131</u>
FINANCED BY:		
LONG-TERM DEBT	\$ —	\$ 25
DEFERRED INCOME TAXES	545	531
SHAREHOLDERS' EQUITY		
Capital stock (note 3)	4,479	4,479
Retained earnings	57,464	52,096
SHAREHOLDERS' EQUITY	<u>61,943</u>	<u>56,575</u>
CAPITAL EMPLOYED	<u>\$62,488</u>	<u>\$57,131</u>

SIGNED ON BEHALF OF THE BOARD



Director



Director

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

CORBY DISTILLERIES LIMITED
AND SUBSIDIARIES

FOR THE YEAR ENDED AUGUST 31, 1982 (expressed in thousands)

NOTES

	<u>1982</u>	<u>1981</u> (note 6)
WORKING CAPITAL PROVIDED		
Earnings before extraordinary item	\$ 9,282	\$ 9,476
Depreciation	855	956
Amortization of goodwill	137	156
Deferred taxes	14	(1,289)
Dividends received in excess of equity earnings	396	(247)
FUNDS FROM OPERATIONS	10,684	9,052
Special dividend received in excess of equity earnings	—	3,376
Proceeds on sale of fixed assets and goodwill of a subsidiary	—	3,297
TOTAL WORKING CAPITAL PROVIDED	10,684	15,725
WORKING CAPITAL APPLIED		
Additions to fixed assets	890	1,023
Dividends	3,914	3,031
Repayment of long-term debt	25	5,381
Reduction of deferred income taxes	—	536
Increase in long-term investment	325	—
	5,154	9,971
INCREASE IN WORKING CAPITAL	\$ 5,530	\$ 5,754
CHANGES IN COMPONENTS OF WORKING CAPITAL		
Accounts receivable	\$ 2,261	\$ (283)
Inventories	8,241	2,529
Prepaid expenses	357	(138)
Accounts payable and accrued liabilities	262	207
Dividends payable	—	566
Income and other taxes	(1,955)	(1,789)
INCREASE IN WORKING OPERATING INVESTMENT	9,166	1,092
Short-term investments	(365)	(1,474)
Short-term bank borrowings	(3,296)	5,592
Long-term debt due within one year	25	544
INCREASE IN WORKING CAPITAL	\$ 5,530	\$ 5,754

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES

FOR THE YEAR ENDED AUGUST 31, 1982 (expressed in thousands)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Corporation's accounting policies, which conform with accounting principles generally accepted in Canada, are summarized below:

Consolidation policy

The consolidated financial statements include the accounts of all wholly-owned subsidiaries, 50% of the assets, liabilities, income and expenses of a joint venture and the Corporation's equity in partly-owned corporations.

Currency translation

The accounts of foreign corporations have been translated at the following rates of exchange:

- (a) Current assets, with the exception of inventories, and current liabilities at the rates prevailing at the balance sheet dates.
- (b) Inventories acquired subsequent to August 31, 1971 at the average rate for the year of production or purchase, and inventories acquired prior to August 31, 1971 at the rate prevailing on that date.
- (c) Long-term investments at rates prevailing at dates of acquisition.
- (d) Deferred income taxes at the average rates for the years of accumulation.
- (e) Revenue and expenditure at the average rate for the year.

Short-term investments

Short-term investments are stated at quoted value.

Inventories

Inventories are stated at cost which does not exceed net realizable value. They include barrelled whiskies which will remain in storage over a period of years

but which are classified as current assets in accordance with the general practice of the distilling industry.

Long-term investments

Long-term investments are accounted for using the equity method. The cost of these investments is \$3,422,000 (1981 - \$3,097,000), (note 4).

Fixed assets

Land, buildings, machinery and equipment are recorded at cost. Generally depreciation is provided for on the diminishing balance method at annual rates of 5% for buildings and 20% for machinery and equipment.

Goodwill and trademarks

Goodwill, principally the excess of cost over amounts assigned to net assets of corporations acquired, is amortized on a straight-line basis, over forty years. Trademarks are carried at a nominal value of \$1. The cost of trademarks acquired during the year ended August 31, 1981 amounting to \$666,000 was charged to selling and administrative expenses in that year.

Pension plans

The Corporation has trustee pension plans. Based on most recent reports by independent actuaries, the pension plans were fully funded.

Deferred 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 principally from the excess of capital cost allowances claimed for tax purposes over amounts provided for depreciation in the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CORBY DISTILLERIES LIMITED
AND SUBSIDIARIES

FOR THE YEAR ENDED AUGUST 31, 1982

NOTES

2. FIXED ASSETS

	1982		1981	
	Cost	Accumulated depreciation (in thousands)	Net	Net
Land	\$ 329	\$ —	\$ 329	\$ 329
Buildings	6,413	3,311	3,102	3,133
Machinery and equipment	10,812	8,104	2,708	2,642
	<u>\$17,554</u>	<u>\$11,415</u>	<u>\$6,139</u>	<u>\$6,104</u>

3. CAPITAL STOCK

	1982	1981
	Number of Shares	
Authorized—		
Voting—no par value	Unlimited	Unlimited
Non-voting, Class "B"—no par value	Unlimited	Unlimited
Issued and fully paid—		
Voting	1,976,960	1,976,960
Non-voting, Class "B"	285,312	285,312
	<u>2,262,272</u>	<u>2,262,272</u>
Stated value of issued and fully paid shares	<u>\$4,478,942</u>	<u>\$4,478,942</u>

4. CHANGE IN ACCOUNTING POLICY

During the year the Corporation has reassessed its position concerning its substantial investment in a partly-owned corporation and has concluded that the equity method of accounting for this investment should be used instead of the cost method. This change in accounting policy has been applied on a retroactive basis. As a result, long-term investments and retained earnings as at August 31, 1981 and 1980 have been increased by \$3,488,000 and \$6,888,000 respectively, and net earnings for the years ended August 31, 1982 and 1981 have been changed as follows:

	1982	1981
	(in thousands)	
Net earnings before change in policy	\$9,904	\$13,282
Effect of accounting change	(622)	(3,400)
Adjusted net earnings	<u>\$9,282</u>	<u>\$ 9,882</u>
Net earnings per share—		
Before change in policy	\$4.35	\$5.87
Adjusted	<u>\$4.10</u>	<u>\$4.37</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES

FOR THE YEAR ENDED AUGUST 31, 1982

5. SUPPLEMENTARY INFORMATION

Related party transactions

Hiram Walker-Gooderham & Worts Limited owns in excess of 50% of the issued voting shares of the Corporation.

Information relative to transactions with affiliated corporations includes the following:

	<u>1982</u>	<u>1981</u>
	(in thousands)	
Amounts due from affiliated corporations included in accounts receivable	\$ 2,482	\$ 2,461
Amounts due to affiliated corporations included in accounts payable and accrued liabilities	\$ 1,047	\$ 908
Transactions with affiliated corporations		
	1982	1981
	(in thousands)	
Income—		
Sales	\$ 3,623	\$ 6,007
Commissions	1,609	1,602
Investment and other income	101	64
	<u>\$ 5,333</u>	<u>\$ 7,673</u>
Cost and expenses—		
Purchases	\$13,319	\$12,016
Sales of raw materials	(1,324)	(1,185)
Royalties and administration	272	321
Other interest	(373)	(225)
	<u>\$11,894</u>	<u>\$10,927</u>

Segmented information

Substantially all of the Corporation's operations are in the manufacture and sale of wines and spirits.

Geographic segments

	<u>1982</u>		
	Canada	United Kingdom (in thousands)	Total
Gross revenue	\$60,123	\$ 6,276	\$66,399
Net earnings	\$ 8,205	\$ 1,077	\$ 9,282
Assets	\$64,862	\$16,508	\$81,370
	<u>1981</u>		
	Canada	United Kingdom (in thousands)	Total
Gross revenue	\$55,398	\$ 9,301	\$64,699
Net earnings	\$ 9,305	\$ 577	\$ 9,882
Assets	\$54,515	\$16,534	\$71,049

6. COMPARATIVE FIGURES

Certain of the 1981 figures have been reclassified to conform to the 1982 financial statement presentation.

TEN YEAR REVIEW (1973 TO 1981 INCL. RESTATED)

CORBY DISTILLERIES LIMITED
AND SUBSIDIARIES

RESULTS FOR THE YEAR

(In millions of Dollars)

	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973
Sales	60.6	58.4	53.8	43.8	28.6	27.3	25.4	22.6	21.5	19.3
Commissions	5.8	6.3	5.7	5.1	2.4	2.2	1.7	1.5	1.1	.7
Gross Operating Revenue	66.4	64.7	59.5	48.9	31.0	29.5	27.1	24.1	22.6	20.0
Earnings from Operations	15.7	11.7	9.7	7.4	5.3	5.2	5.1	4.8	4.0	3.6
Share of Net Earnings of partially-owned Corporations	1.0	2.5	3.7	4.2	3.1	1.1	.3	.4	.6	.3
Other Income	.3	.1	.6	.6	.4	.6	.5	.6	.5	.6
	17.0	14.3	14.0	12.2	8.8	6.9	5.9	5.8	5.1	4.5
Less Interest: Long-term Debt	—	.2	1.3	1.4	—	—	—	—	—	—
Other	.8	1.0	.9	.5	.3	.3	.5	.5	—	—
Earnings before tax & non-recurring items	16.2	13.1	11.8	10.3	8.5	6.6	5.4	5.3	5.1	4.5
Income Taxes	6.9	5.0	3.3	2.8	2.2	2.4	2.3	2.2	2.0	1.9
Net Earnings from operations	9.3	8.1	8.5	7.5	6.3	4.2	3.1	3.1	3.1	2.6
Non-recurring items	—	1.8	—	—	—	—	—	—	—	—
Net Earnings for the Year	9.3	9.9	8.5	7.5	6.3	4.2	3.1	3.1	3.1	2.6
Working Capital Generated from Operations	10.7	9.0	8.1	7.5	4.2	4.5	3.3	3.1	2.9	3.9
Other Sources of Working Capital	—	6.7	—	—	—	—	—	—	—	—
Additions to Fixed Assets	.9	1.0	1.5	1.0	.5	.3	.5	.9	.4	.3
Depreciation	.9	1.0	1.0	.9	.4	.4	.4	.4	.4	.4
YEAR END POSITION										
Working Capital	44.1	38.6	32.8	34.1	29.1	27.3	24.5	23.1	22.2	21.0
Fixed Assets at Cost	17.6	16.8	19.1	17.8	12.1	11.7	11.5	11.1	10.2	9.8
Total Assets	81.4	71.0	76.5	71.0	48.5	42.3	39.6	40.4	35.9	31.5
Long-Term debt	—	—	5.4	10.5	—	—	—	—	—	—
Shareholders' Equity	61.9	56.6	49.7	44.0	37.8	33.2	30.8	29.3	27.9	26.4
STATISTICS PER COMMON SHARE										
(In Dollars)										
Net Earnings from operations	4.10	3.58	3.75	3.31	2.79	1.81	1.37	1.37	1.37	1.15
Working Capital Generated from operations	4.72	3.98	3.60	3.45	1.90	2.04	1.47	1.39	1.30	1.78
Dividends Paid	1.73	1.34	1.25	.75	.75	.75	.75	.75	.75	.63
Market Value of voting shares	30.00	31.00	20.25	15.00	13.50	10.25	9.25	9.13	11.13	12.25
(adjusted for 2 for 1 split-1980)	21.00	20.50	13.63	12.13	9.75	8.50	7.44	7.13	8.31	10.50
OTHER STATISTICS										
Working Capital ratio	3.3	3.8	2.7	3.4	4.0	4.3	3.8	3.1	3.8	5.1
Earnings from operations as a % of Gross Revenue	23.6	18.1	16.3	15.1	17.1	17.6	18.8	19.9	17.7	18.0
Net Earnings from operations as a % of Avg. Shareholders' Equity	15.7	15.2	18.1	18.3	17.7	13.1	10.3	10.8	11.4	10.1
No. of shareholders Yr End	3528	3575	3584	3656	3898	4074	4243	4441	4450	4583
No. of Shares o/s ('000s)	2262	2262	2262	2262	2224	2224	2224	2224	2224	2224
Average No. of employees	494	460	549	521	389	387	362	373	391	417

CORPORATE DIRECTORS

	PRINCIPAL OCCUPATION	YEAR FIRST BECAME A DIRECTOR
F.H. BELLSTEDT	Vice President, Distillery Operations of the Corporation.	1981
ALAN BURROUGH, C.B.E.	Chairman, James Burrough Limited, Distillers, London, England.	1979
A.E. DOWNING	Executive Vice President & Director, Hiram Walker Resources Ltd., holding company, Toronto; President, Hiram Walker-Gooderham & Worts Limited, holding company, Walkerville, Ontario.	1967
J.P. FERGUSON, C.A.	Vice President and Treasurer, Hiram Walker-Gooderham & Worts Limited, holding company, Walkerville, Ontario.	1981
ROGER GAUDRY, C.C., D.Sc.	Former Rector of the University of Montreal.	1975
J.A. GIFFEN	Vice President, Hiram Walker-Gooderham & Worts Limited, holding company, Walkerville, Ontario.	1980
H. CLIFFORD HATCH, JR.	Executive Vice President & Director, Hiram Walker Resources Ltd., holding company, Toronto; Vice President, Hiram Walker-Gooderham & Worts Limited, holding company, Walkerville, Ontario; formerly President & Chief Executive Officer of the Corporation.	1973
R. LACHAPELLE	President and Chief Executive Officer of the Corporation.	1978
MARCEL PICHÉ, O.C., Q.C.	Chairman of the Corporation; Partner Blain, Piché, Emery & Associates, Advocates, Montreal.	1957
PETER D. WALSH, Q.C.	Partner, Ogilvy, Renault, Advocates, Montreal.	1978

OFFICERS

CORBY AND MEAGHER'S REGIONAL AND DISTRICT SALES OFFICES

MARCEL PICHÉ, O.C., Q.C.,
Chairman

ROGER LACHAPELLE
President and Chief Executive Officer

NIGEL R. GOODALL
Executive Vice President, Marketing & Sales

F.H. BELLSTEDT
Vice President, Distillery Operations

R.M. FRENCH
Vice President, Sales

E.P. DILLON
Vice President, Finance and Treasurer

D.P. O'BRIEN
Vice President, Marketing Development

P. NIEDERMAYR
Vice President, Corporate Development

LILIANE MONIER
Corporate Secretary

Transfer Agents & Registrars:
Crown Trust Company

Auditors:
Coopers & Lybrand

Bankers:
The Royal Bank of Canada

Solicitors:
Ogilvy, Renault

Annual Meeting of Shareholders.
December 13, 1982

Corby Distilleries Limited

Montreal:
752 Chemin du Golf
Nuns' Island
Montreal, Que. H3E 1A8
Tel.: (514) 769-4573

Toronto:
47 Sheppard Avenue East
Suite 521
Willowdale, Ontario
M2N 5X5
Tel.: (416) 226-6936

London:
1020 Hargrieve Road
London, Ontario N6E 1P5
Tel.: (519) 681-1613

Ottawa:
880 Wellington Street
Ottawa, Ont. K1R 6K7
Tel.: (613) 236-9163

Calgary:
1032-17th Ave S. W.
Calgary, Alberta T2T 0A9
Tel.: (403) 244-3565

Vancouver:
1271 Howe Street
Vancouver, B.C. V6Z 1R3
Tel.: (604) 683-8288

Meagher's Distillery Limited

Montreal:
18 Fundy, Mart F
Place Bonaventure
Montreal, Que. H5A 1E1
Tel.: (514) 878-4514

Toronto:
234 Eglinton Ave. E.
Suite 802
Toronto, Ont. M4P 1K5
Tel.: (416) 486-0644

Vancouver:
1177 West Hastings St.
Suite 1205-A
Vancouver, B.C. V6E 2K3
Tel.: (604) 688-4329

Ce rapport peut être obtenu en français de:
Les Distilleries Corby Limitée
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