

**CORBY
ANNUAL REPORT
1981**

Annual Report

for the year ended August 31, 1981

Directors

Marcel Piché, O.C., Q.C.
F.H. Bellstedt
Alan Burrough, C.B.E.
A.E. Downing
James P. Ferguson
Roger Gaudry, C.C., D.Sc.
J.A. Giffen
H. Clifford Hatch, Jr.
R. Lachapelle
Peter D. Walsh, Q.C.

Officers

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. Kopalek
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:

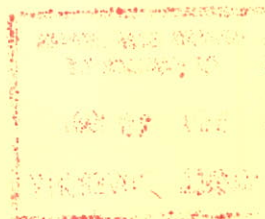
Ogilvy, Renault

Annual Meeting of Shareholders.
December 14, 1981

Ce rapport peut être obtenu en français de:
Les Distilleries Corby Limitée
1201 ouest, rue Sherbrooke, Montréal H3A 1J1.

FRONT COVER

One of our Rack Barrel
Warehouses at our historic
Corbyville Distillery.

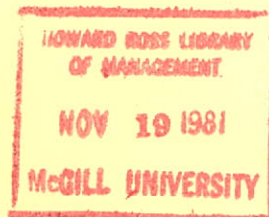


Five Year Financial Highlights

	1981	1980	1979	1978	1977
Operating Results (\$'000)					
Sales and other income (excluding excise taxes)	\$71,010	\$62,666	\$51,550	\$32,081	\$29,659
Net earnings	13,282	7,298	5,388	3,789	3,364
Cash flow from operations	15,725	8,147	7,496	4,226	4,541
Financial Position (\$'000)					
Working capital	38,567	32,813	33,772	29,086	27,310
Shareholders' equity	53,087	42,836	38,366	34,153	32,032
Total assets	67,561	69,636	65,268	44,779	41,104
Dividends	3,031	2,828	1,668	1,668	1,668
Long-term debt	25	5,406	10,472	—	—
Financial Ratios					
Net earnings on equity	31.0%	19.0%	15.8%	11.8%	11.1%
Working capital ratio	3.8:1	2.7:1	3.4:1	4.0:1	4.3:1
Earnings per share	\$ 5.87	\$ 3.23	\$ 2.38	\$ 1.71	\$ 1.51
Equity per share	\$23.47	\$18.94	\$16.96	\$15.36	\$14.41
Cash flow from operations per share	\$ 6.95	\$ 3.60	\$ 3.31	\$ 1.90	\$ 2.04

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Report of the directors to the shareholders of Corby Distilleries Limited

Your Board of Directors is pleased to present the corporation's annual report for the year ended August 31, 1981.

SALES AND EARNINGS:

In a year that saw the distilled spirits industry case sales volume increasing only 2.0% we at Corby are pleased to announce an increase of 12.2% in fiscal 1981.

Our corporation's revenues increased to \$71,010,000 in 1981 compared to 1980's revenues of \$62,666,000, with a resulting record profit of \$13,282,000 or \$5.87 per share.

The contribution of subsidiaries and transactions such as the sale of our assets in Fromagerie d'Oka Inc. also had a positive effect on our year end.

CHANGES IN 1981:

□ During 1981 an employee stock purchase plan was introduced and a significant number of Corby employees are now shareholders, participating in and committed to the growth of the corporation.

□ During August 1981 we purchased the Lamb's rum trademarks for Canada.

□ The assets of Fromagerie d'Oka Inc. were sold to Agropur of Granby, Quebec because our opportunities for growth and expansion with that division were limited due to the stringent milk quotas imposed on the dairy industry. Sale of this division is of significant long-term benefit to the corporation.

DIVIDENDS:

Dividends, on a per share basis, increased twice during the fiscal year with the following result on an annualized basis. From \$1.00 to \$1.28 effective December 1, 1980 and from \$1.28 to \$1.52 effective August 1, 1981. Dividends have increased 103% from December 1, 1979 to the current rate.

ORGANIZATIONAL CHANGES:

In December 1980 Mr. Peter Avon, Assistant Corporate Secretary, resigned from the corporation. In early spring Mr. I.M. Mackinnon C.A., Vice President Administration, Secretary and a Director for twenty-three years, requested early retirement, which the Board of Directors granted effective July 1, 1981.

Two new Officers were appointed. They are, Mr. Paul Niedermayr who joined us on June 1, 1981, as Vice President, Corporate Development, after a successful career as President and Chief Executive Officer of Fromagerie d'Oka Inc., and Miss Liliane Monier L.L.L. who joined Corby on June 1, 1981, as Corporate Secretary. Miss Monier is a member of the Quebec Bar Association.



Mr. Roger Lachapelle,
President and Chief Executive
Officer, in his office at Corby
headquarters on Sherbrooke
street in Montreal.

BOARD OF DIRECTORS:

Mr. I.M. Mackinnon C.A., resigned as a Director of the corporation effective July 1, 1981. Mr. Robert J. Tebbs also retired effective July 1, 1981, having been a Director of the corporation since December 13, 1971. The corporation will greatly miss the contributions of Mr. Tebbs and Mr. Mackinnon who served as an officer and director.

The vacancies thus created were filled, until the annual meeting, by the appointment of Mr. F.H. Bellstedt, Corby Vice President of Distillery Operations and Mr. James P. Ferguson, Vice President and Treasurer of Hiram Walker-Gooderham and Worts Limited.

WHAT'S AHEAD FOR CORBY :

Few industries are required, by the very nature of their product, to look as far into the future as distilleries. Grain grown and distilled in 1981 will not in many cases be sold to the public for a decade or more. With interest rates at an all time high, it is imperative that we plan effectively for the long term especially in the areas of marketing, sales and financial management.

In addition the corporation is committed to the training and development of its personnel.

ACKNOWLEDGEMENTS:

Despite unfavourable market conditions and slow industry growth we have again achieved record levels of sales and earnings. This would not have been possible without the dedication and efforts of all employees. We are proud of the quality products we produce and represent. The Directors and Management of the corporation express their most sincere appreciation to all employees for their continued support and loyalty.

Roger Lachapelle
President and Chief Executive Officer



Finance

EARNINGS:

Consolidated net earnings for the year ended August 31, 1981, were \$13,282,000 or \$5.87 per share compared to \$7,298,000 or \$3.23 per share for the previous year.

Net earnings include an extraordinary gain of \$406,000 or 18 cents per share on the sales of assets of Fromagerie d'Oka Inc. and Oka Cheese Distribution Inc.

Sales and other income increased to \$71,010,000 in 1981 compared to \$62,666,000 in 1980 while cash flow increased to \$15,725,000 or \$6.95 per share in 1981 from \$8,147,000 or \$3.60 per share in the preceding year.

The increase in earnings is primarily due to the following factors: increased case sales volume, an unusual increase in dividends of \$3,376,000 or \$1.49 per share received from a partially-owned subsidiary, and a non-recurring tax credit of \$1,380,000 or 61 cents per share as a result of a change in United Kingdom tax legislation pertaining to Stock Appreciation Relief.

The favourable results were, in part, offset by a foreign currency translation loss of \$359,000 and the write-off of a trademark purchased during the year in the amount of \$666,000.

Mr. Bob Farquharson, our retiring Bottling Hall Superintendent. Mr. Farquharson has been with the corporation since August 5, 1935 and will be retiring as he says "with regret." He lived on the Corbyville site with his family for over 25 years as his father was the Chief Engineer. His career has taken him from the Lindsay Plant in 1939, to working with the corporation's public relations department and acting as Personnel Manager.

LONG-TERM DEBT:

Our long-term debt has decreased by \$10,447,000 over the last two years from a high of \$10,472,000 in 1979 to the current debt of \$25,000. This is, of course a very important factor for the corporation's prospects considering the present high interest rates and the borrowing capability it gives us in the future. For example interest expenses on all borrowings decreased from \$2,232,000 in 1980 to \$1,172,000 in 1981.

WORKING CAPITAL AND SHAREHOLDERS' EQUITY:

Our working capital has increased by \$5,754,000 from \$32,813,000 in 1980 to \$38,567,000 in 1981.

Our shareholders' equity has increased from \$42,836,000 or \$18.94 per share in 1980 to \$53,087,000 or \$23.47 per share.

RETURN ON INVESTMENT:

Net earnings on equity dramatically increased to 31% for the year from 19% in the corresponding period in 1980.

Production

Because of the sustained good performance of our brands in the market place we will continue to increase our production capacity in the bottling and shipping departments. In addition we plan increased volume through the distilling division and a large increase in the volume of maturing inventories to meet the needs of the years to come.

During 1981 two bottling lines were modernized and extensively automated and this process will continue in 1982 with special emphasis on the installation of new capping equipment.

In our distilling process we are giving high priority to energy saving projects. In the boiler house fuel saving equipment is being installed and in our by-products division we are working on more energy-efficient evaporators. Similar changes are being actively researched for our fermenting and distilling processes. In keeping with the on-going development of our Corbyville site, we have initiated a coordinated colour scheme and accelerated the plant maintenance and renovation program.

Marketing

THE BRANDS: CORBY, WISER, LAMB'S.

Corby shipments of Spirits, Liqueurs and Wines in 1981 grew by over 9% in an otherwise stagnant market to achieve sales in excess of two million one hundred thousand cases.

The Canadian whisky market as a whole showed modest growth, however, Corby was one of the fastest growing corporations in the industry. Contributing to our growth was the strong performance of Corby Royal Reserve, up five percent which is very encouraging since the market is virtually static.

In the Wiser's family of products, Wiser's DeLuxe, our flagship brand's sales increased a dramatic eighteen percent, substantially faster than its competitors. During 1981 it became the second largest selling premium Canadian whisky in British Columbia. We will continue to advertise the brand's quality and the personal care and attention devoted to it by our employees following the tradition of our founder J.P. Wiser over a century ago.

Lamb's rums continue to perform well with major sales gains being made with Lamb's White Rum. Industry growth though small is in the white segment of the rum market.

In our Liqueur and Cognac division, shipments were up marginally over last year.

Wines continued to be a major growth category for the corporation. Specifically, our Antonin Rodet French wines, recovering from a liquor corporation strike last year made a strong comeback. Rodet Côtes du Rhône is now the number one selling Côtes du Rhône in Canada.

Charles Heidsieck's Champagnes, even with a reduced grape crop with resulting high prices, managed to maintain their sales levels.

St. Raphaël aperitif continued to show strong growth during the year and in the large aperitif market of Quebec St. Raphaël is in contention to become the largest selling brand.

MARKETING AND SALES ACTIVITIES:

In order to secure the long-term growth of the company, various key events occurred during the past year.

□ A new Marketing and Sales organization was established that enabled improved communication and coordination of Marketing and Sales programs.



Mr. Keith Baldwin, on the left, our Chief Blender with Mr. Earl Ross in front of the Wiser's DeLuxe blending barrels in Corbyville.

Our sales force was reorganized in order to become more effective and place greater emphasis on the growth markets within Canada.

An improved marketing information and budget control system was established.

During the course of the year, a Long-Term Plan was developed for the corporation, focusing on Corby strengths relative to opportunities appearing in a rapidly changing market place. The strategies that will be implemented in the coming years, will greatly contribute to the continued future growth of the corporation through:

- thorough and continuing evaluation of the market to capitalize on opportunities
- evaluation of export opportunities for one or more of our key brands
- strategies to respond to changing Liquor Board needs and/or distribution and merchandising systems
- responding to changing consumer needs and beliefs
- responding to changing licensee needs
- anticipating competitors' likely strategies

In addition to the above, the corporation has embarked on a major program of development, renovation and promotion of its historic Corbyville site. A beautiful new reception center has been completed and is operational. An advertising program has been commenced to encourage tours. The program, although in its formative stage, was successful with over 2,000 people touring the facilities in fiscal 1981. The long range goal of the Corbyville program is to utilize the site as a major marketing and promotional tool.*

Corby is now recognized in the market place as one of the best established and most progressive corporations, and we believe that by building strategies that take advantage of existing brand strengths and new opportunities, Corby will continue to be one of the most successful wine and spirit establishments in Canada.

*For information regarding a visit to Corbyville, please contact Mr. Ted Morris at (613) 962-4536.



MEAGHER'S DISTILLERY LIMITED


Meagher's Distillery Limited is the foremost producer of fine liqueurs in Canada, maintaining a significant share in a market segment that has been very buoyant in the past decade. Sales of liqueurs are expected to continue growing at a brisk rate due to constant new flavours and concepts being introduced by local as well as foreign suppliers.

Such recent Meagher's entries as Choco-Almond, Country Cream, Cherry Blossom, Big Bamboo plus a number of other products approaching the completion stage will ensure a strong position in the years to come.

Other domestically produced spirits, such as De Luxe Dry Gin, Dimitri Vodka, Discovery Bay Rum, Pieter de Jong Geneva Gin, Gold Nugget and Meaghers 1878 Canadian whiskies are performing well. The latter in particular has been outpacing the industry ever since its introduction in the early 70's. Increased marketing activity should give the brand even greater impetus in the next few years.

Through its major subsidiaries; Gillespies, the William Mara Company and Les Vins et Spiritueux Durand, Meagher's continues to be a major factor nationally in imported wines and spirits through better than forty world-renowned names (as Beefeater, Hennessy, Teacher, Tequila Sauza, Southern Comfort, Campari, Fourcroy, Ricard, Moët & Chandon, Dubonnet, Bichot, Mommessin, Calvet, Paul Bouchard, Ruffino, Folonari, Deinhard, Casal Mendes, Willm, Freixenet plus well over a dozen more). Of notable interest is the acquisition by the William Mara Company of the rights to use the Jas. Barclay trademarks in Canada, which will be an important factor in its continuing growth.

The earnings of Meagher's have shown healthy and constant increases over the past ten years and trends indicate that this growth will continue in the future.



A beautifully restored one hundred and twenty year old antique bar over 30 feet in length forms the centerpiece of our newly renovated tour reception center in Corbyville.

Personnel

As indicated in the president's report and reflected in the corporation's performance, Corby places a great deal of emphasis on the development of its personnel. The creation of a better working environment and the co-ordination of corporate goals with the individual's aspirations will, we believe, result in an improved attitude towards work and increased employee opportunity for growth, satisfaction and contribution.

A highly qualified and efficient workforce is as important to our success as are long range plans and production facilities. The personnel function is committed to ensuring that capable and qualified people will staff our jobs now and in the future. Many of our future managers are learning within our ranks right now.

They are being taught the skills required by a very able senior staff which counts many generations of experience within its ranks. In 1982 we will have a record number of 22 employees joining the Quarter Century Club. This Club has now over 100 members.

To aid in the development of our staff and to assure our employees and shareholders of long-term continuity and profitability we have initiated the following:

- A personnel resource inventory of skills and management potential.
- An analysis of jobs and employee utilization.
- The establishment of long-term training programs.

These long-term commitments will assure Corby of a successful corporate presence for many years to come.

Auditor's Report to the Shareholders

We have examined the consolidated balance sheet of Corby Distilleries Limited as at August 31, 1981 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, 1981 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.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Consolidated Statement of Earnings

FOR THE YEAR ENDED AUGUST 31, 1981 (expressed in thousands)	1981	1980
INCOME		
Sales (excluding excise taxes)	\$58,408	\$53,837
Commission	6,291	5,684
Investment and other income	709	919
Dividend from a partly-owned foreign corporation	5,602	2,226
	71,010	62,666
COST AND EXPENSES		
Cost of sales	30,428	29,521
Selling and general expenses	21,392	19,084
Interest on long-term debt	179	1,357
Other interest	993	875
Depreciation	956	1,046
Amortization of goodwill	156	193
	54,104	52,076
EARNINGS BEFORE THE FOLLOWING		
PROVISION FOR (RECOVERY OF) INCOME TAXES	16,906	10,590
Current	4,960	3,402
Deferred	91	(110)
Reduction of deferred income taxes on United Kingdom stock appreciation relief	(1,380)	—
	3,671	3,292
	13,235	7,298
LOSS ON TRANSLATION OF ACCOUNTS OF FOREIGN SUBSIDIARY		
	359	—
EARNINGS BEFORE EXTRAORDINARY ITEM		
EXTRAORDINARY ITEM		
Gain on sale of assets and goodwill of a subsidiary corporation, net of income taxes of \$289,000	406	—
NET EARNINGS FOR THE YEAR	\$13,282	\$ 7,298
EARNINGS PER SHARE		
Earnings before extraordinary item	\$5.69	\$3.23
Extraordinary item	.18	—
Net earnings	\$5.87	\$3.23

The notes to consolidated financial statements are part of these statements.

Consolidated Statement of Retained Earnings

FOR THE YEAR ENDED AUGUST 31, 1981 (expressed in thousands)	1981	1980
BALANCE — BEGINNING OF YEAR	\$38,357	\$33,887
Net earnings for the year	13,282	7,298
	51,639	41,185
Dividends	3,031	2,828
BALANCE — END OF YEAR	\$48,608	\$38,357

The notes to consolidated financial statements are part of these statements.

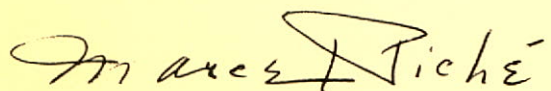
Consolidated Balance Sheet

AS AT AUGUST 31, 1981 (expressed in thousands)

	1981	1980
Assets		
CURRENT ASSETS		
Short-term investments – at cost which approximates market value	\$ 1,462	\$ 2,936
Accounts receivable	12,926	13,209
Inventories	37,716	35,187
Prepaid expenses	381	519
Total current assets	52,485	51,851
LONG-TERM INVESTMENTS	3,950	3,679
LAND, BUILDINGS AND EQUIPMENT	16,758	19,137
Accumulated depreciation	10,654	10,558
	6,104	8,579
GOODWILL AND TRADEMARKS	5,022	5,527
	\$67,561	\$69,636

	1981	1980
Liabilities		
CURRENT LIABILITIES		
Bank loans and notes payable	\$ 4,180	\$ 9,772
Accounts payable and accrued liabilities	5,307	5,514
Dividend payable	-	566
Income and other taxes	4,406	2,617
Current portion of long-term debt	25	569
Total current liabilities	13,918	19,038
LONG-TERM DEBT	25	5,406
DEFERRED INCOME TAXES	531	2,356
	14,474	26,800
Shareholders' Equity		
CAPITAL STOCK	4,479	4,479
RETAINED EARNINGS	48,608	38,357
	53,087	42,836
	\$67,561	\$69,636

SIGNED ON BEHALF OF THE BOARD



Director



Director

The notes to consolidated financial statements
are part of these statements.

Consolidated Statement of Changes in Financial Position

FOR THE YEAR ENDED AUGUST 31, 1981 (expressed in thousands)

	1981	1980
FINANCIAL RESOURCES WERE PROVIDED BY:		
Operations	\$12,428	\$ 8,147
Sale of assets and goodwill of a subsidiary corporation	3,297	—
	15,725	8,147
FINANCIAL RESOURCES WERE USED FOR:		
Dividends	3,031	2,828
Additions to land, buildings and equipment	1,023	1,514
Reduction of long-term debt	5,381	5,066
Reduction of deferred income taxes	536	—
	9,971	9,408
INCREASE (DECREASE) IN WORKING CAPITAL	5,754	(1,261)
WORKING CAPITAL — BEGINNING OF YEAR	32,813	34,074
WORKING CAPITAL — END OF YEAR	\$38,567	\$32,813

The notes to consolidated financial statements are part of these statements.

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED AUGUST 31, 1981

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 a partly-owned corporation.

Currency translation

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

- (a) Current assets, with the exception of inventories, and current liabilities at the rate prevailing on August 31, 1981.
- (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.

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 stated at cost except for the corporation's investment in a partly-owned corporation which is accounted for by the equity method and amounted to \$1,653,000 (cost \$800,000). The corporation's share of this corporation's earnings amounted to \$271,000 (1980 — \$280,000) and has been included in investment and other income.

Land, buildings and equipment

Land, buildings and equipment are carried at cost. Generally depreciation is provided for on the diminishing balance method at annual rates of 5% for buildings and 10% to 30% for 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 amounting to \$666,000 has been charged to selling and general expenses.

Pension plans

The corporation has trustee pension plans. Based on most recent reports by independent actuaries, the net position of the pension plans was fully funded as at December 31, 1980.

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.

2. Long-Term Debt

	1981	1980
	(in thousands)	
Term bank loan, repayable in varying quarterly instalments to April 1, 1987. Interest is payable monthly at rates varying from prime commercial bank rate to prime plus 1% over the life of the loan	\$ —	\$5,200
Term bank loan, at prime, repayable in semi-annual instalments of \$75,000	—	700
Term bank loan, at prime plus 1/2% repayable in annual instalments of \$25,000	50	75
	50	5,975
Current portion	25	569
	\$25	\$5,406

Notes to Consolidated Financial Statements

FOR THE YEAR ENDED AUGUST 31, 1981

3. Capital Stock

	1981	1980
	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
Stated value of issued and fully paid shares	\$4,478,942	\$4,478,942

4. Deferred Income Taxes

Under the terms of recently enacted legislation in the United Kingdom, deferred income taxes previously provided in respect of stock appreciation relief no longer represent a potential liability on a going concern basis. Accordingly, an amount of \$1,380,000 has been credited to earnings which represents such deferred income taxes provided in prior years net of a transfer of \$536,000 to income taxes payable.

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 include the following:

	1981	1980
	(in thousands)	
Amounts due from affiliated corporations included in accounts receivable	\$ 2,392	\$ 1,839

Amounts due to affiliated corporations included in accounts payable and accrued liabilities	\$ 882	\$ 394
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Transactions with affiliated corporations

Income –		
Sales	\$ 6,007	\$ 6,783
Commission	526	449
Investment and other income	64	131
	\$ 6,597	\$ 7,363

	1981	1980
	(in thousands)	
Cost and expenses –		
Purchases	\$12,016	\$ 8,765
Sales of raw materials	(1,185)	(1,128)
Royalties and administration	321	399
Other interest	(225)	(297)
	\$10,927	\$ 7,739

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

	Geographic segments		
	Canada	1981 United Kingdom	Total
	(in thousands)		
Income	\$60,833	\$10,177	\$71,010
Net earnings	\$ 9,305	\$ 3,977	\$13,282
Assets	\$54,515	\$13,046	\$67,561
	1980 United Kingdom		
	Canada	Kingdom	Total
	(in thousands)		
Income	\$53,594	\$ 9,072	\$62,666
Net earnings	\$ 5,267	\$ 2,031	\$ 7,298
Assets	\$56,579	\$13,057	\$69,636

6. Comparative Figures

Certain of the 1980 figures on the balance sheet, statement of earnings and statement of changes in financial position have been reclassified to conform to the 1981 financial statement presentation.

Corby and Meagher's regional and district sales offices

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:

#250 One Palliser Square
125-9th Avenue South East
Calgary, Alta. T2G 0P6
Tel.: (403) 264-5349

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

CORBY