CORBY

Corby Distilleries Limited

Interim Consolidated Financial Statements

For the Three and Nine Month Periods Ended
March 31, 2011 and 2010

Q3

Affiliated with Pernod Ricard

CORBY DISTILLERIES LIMITED
Interim Management's Discussion and Analysis
March 31, 2011

The following Interim Management's Discussion and Analysis ("MD&A") dated May 11, 2011 should be read in conjunction with the unaudited interim consolidated financial statements and accompanying notes as at and for the three and nine month periods ended March 31, 2011 prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

This MD&A contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Distilleries Limited ("Corby" or the "Company"). Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including, but not limited to: the impact of competition; consumer confidence and spending preferences; regulatory changes; general economic conditions; and the Company's ability to attract and retain qualified employees. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted elsewhere in this MD&A.

This document has been reviewed by the Audit Committee of Corby's Board of Directors and contains certain information that is current as of May 11, 2011. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Corby will provide updates to material forward-looking statements, including in subsequent news releases and its interim management's discussion and analyses filed with regulatory authorities as required under applicable law. Additional information regarding Corby, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com.

The Company's fiscal year end is June 30th. Unless otherwise indicated, all comparisons of results for the third quarter of fiscal 2011 (three months ended March 31, 2011) are against results for the third quarter of fiscal 2010 (three months ended March 31, 2010). All dollar amounts are in Canadian dollars unless otherwise stated.

Business Overview

Corby is a leading Canadian manufacturer and marketer of spirits and importer of wines. Corby's national leadership is sustained by a diverse brand portfolio which allows the Company to drive profitable organic growth with strong, consistent cash flows. Corby is a publicly traded company, with its shares listed on the Toronto Stock Exchange under the symbols "CDL.A" (voting Class A common shares) and "CDL.B" (non-voting Class B common shares). Corby's voting Class A common shares are majority-owned by Hiram Walker & Sons Limited ("HWSL") (a private company) located in Windsor, Ontario. HWSL is a wholly owned subsidiary of international spirits and wine company, Pernod Ricard S.A. ("PR") (a French public limited company), which is headquartered in Paris, France. Therefore, throughout the remainder of this MD&A, Corby refers to HWSL as its parent, and to PR as its ultimate parent. Affiliated companies are those that are also subsidiaries of PR.

The Company derives its revenues from the sale of its owned-brands as well as earning commission income from the representation of selected non-owned brands in the Canadian market place. Revenue from Corby's owned-brands are denoted as "Sales" on the consolidated statements of earnings and while it predominantly consists of sales made to each of the provincial liquor boards in Canada, it also includes sales to international markets. Commission income earned from the representation of non-owned brands is denoted as "Commissions" on the consolidated statements of earnings.

Corby's portfolio of owned-brands include some of the most renowned brands in Canada, including Wiser's Canadian whisky, Lamb's rum, Polar Ice vodka and McGuinness liqueurs. Through its affiliation with PR, Corby also represents leading international brands such as ABSOLUT vodka, Chivas Regal, The Glenlivet and Ballantine's Scotch whiskies, Jameson Irish whiskey, Beefeater gin, Malibu rum, Kahlúa liqueur, Mumm champagne, and Jacob's Creek, Wyndham Estate, and Graffigna wines. In addition to representing PR's brands in Canada, Corby also provides representation for certain selected, unrelated third-party brands ("Agency brands") when they fit within the Company's strategic direction and, thus, complement Corby's existing brand portfolio.

The Company sources approximately 72% of its spirits production requirements from HWSL at its production facilities in Windsor, Ontario, with the balance of Corby's spirits production being sourced from the Company's owned-plant in Montréal, Québec.

In September 2006, PR and Corby agreed upon terms for the continuation of production of Corby's owned-brands by PR at HWSL's production facility in Windsor, Ontario, for the next 10 years, expiring September 2016. Corby and PR further agreed that Corby will manage PR's business interests in Canada, including HWSL's production facility, during that same 10-year period.

In most provinces, Corby's route to market in Canada entails shipping its products to government controlled liquor boards ("LBs"). The LBs then sell directly, or control the sale of beverage alcohol products, to end consumers. The exception to this model is Alberta, where the retail sector is privatized. In this province, Corby ships products to a bonded warehouse that is managed by a government-appointed service provider who is responsible for warehousing and distribution into the retail channel.

Corby's shipment patterns to the LBs will not always exactly match short-term consumer purchase patterns. However, given the importance of monitoring consumer consumption trends over the long term, the Company stays abreast of consumer purchase patterns in Canada through its member affiliation with the Association of Canadian Distillers ("ACD"), which tabulates and disseminates consumer purchase information it receives from the LBs to its industry members. Corby refers to this data throughout this MD&A as "retail sales" which are measured both in volume (measured in nine-litre-case equivalents) and in retail value (measured in Canadian dollars).

Corby's route to market for its international business primarily entails direct shipment of its products to international distributors, located mainly in the US and UK markets. International sales typically account for less than 10% of Corby's total annual sales. Distributors sell to various local wholesalers and retailers who in turn sell directly to the consumer. Reliable consumer purchase data is not readily available for these international markets and is, therefore, not discussed in this MD&A.

Corby's operations are typically subject to seasonal fluctuations in that the retail holiday season generally results in an increase in consumer purchases over the course of October, November and December. Further, the summer months traditionally result in higher consumer purchases of spirits as compared to the winter and spring months. As a result, the Company's first and second quarter of each fiscal year typically tend to reflect the impact of seasonal fluctuations in that, generally, more shipments are made during those quarters.

Strategies and Outlook

Corby's business strategies are designed to maximize sustainable long-term value growth, and thus deliver solid profit while continuing to produce strong and consistent cash flows from operating activities. The Company's portfolio of owned and represented brands provides an excellent platform from which to achieve its current and long-term objectives moving forward.

Management believes that having a focused brand prioritization strategy will permit it to capture market share in the segments and markets which are expected to deliver the most growth in value over the long term. Therefore, the Company's strategy is to focus its investments on, and leverage the long term growth potential of, its key brands. As a result, Corby will continue to invest behind its brands to promote its premium offerings where it makes the most sense and drives the most value for shareholders.

Brand prioritization requires an evaluation of each brand's potential to deliver upon this strategy, and facilitates Corby's marketing and sales teams' focus and resources allocation. Over the long term, management believes that effective execution of its strategy will result in value creation for shareholders.

In addition, management is convinced that innovation is key to seizing new profit and growth opportunities. Successful innovation can be delivered through a structured and efficient process as well as consistent investment on consumer insight and research and development ("R&D"). From an R&D perspective, the Company benefits from access to leading edge practices at Pernod Ricard's North American hub, which is located in Windsor, Ontario.

Finally, the Company is a strong advocate of social responsibility, especially with respect to its sales and promotional activities. Corby will continue to promote the responsible consumption of its products in its activities. The Company stresses its core values throughout its organization, including those of value creation, social responsibility, tradition, substance over style, and character above all.

Current Market Environment

While there is evidence that a recovery in the Canadian economy is currently underway, not all indicators, including employment rates and consumer confidence, are recovering at the same pace and it appears that the recovery remains fragile. The Canadian dollar continues to strengthen and employment rates in Canada remain a concern. However consumer confidence (based on the "Consumer Confidence Index", as reported by the Conference Board of Canada) has fallen compared to March 2010.

Furthermore, while a strong Canadian dollar may benefit some parts of the economy, it tends to negatively affect the export-driven manufacturing sector, which is a key pillar of Ontario's economy and one of Corby's largest markets. Given these facts, there remains substantial uncertainty regarding the strength of economic growth in Canada in the months ahead.

The Company has a strong financial position, which has allowed it to better face the economic uncertainty. Of particular consideration are the following factors:

- Corby is a leader in the Canadian spirits market and has a long history of profitability and uninterrupted dividends;
- The Company has an exceptionally diverse and strong brand portfolio, which is well positioned to meet consumer tastes across spirit categories at a wide range of price points;
- Corby's largest customers are government-controlled LBs in each province, which greatly reduces the risk associated with the collection of accounts receivable;
- Corby has no long-term debt and, therefore, no financial or other covenants; and
- The Company has significant sources of liquidity via its $93.0 million currently on deposit in cash management pools with PR's other Canadian affiliates.

Moreover, the spirits business in Canada has, historically, been less affected by economic slowdowns than other consumer and manufacturing businesses. However, no business is completely immune to a slowdown in the economy. As a result, Corby closely monitors its exposure to the following potential risks, which could impact future profitability and cash flows, so it can be in a position to proactively respond should any of the following materialize:

- Long-term decline in the level of spirits consumption by consumers;
- Deterioration of the financial health of key suppliers;

- Impairment of goodwill and intangible assets; and
- Higher pension funding requirements.

Corby's financial results in recent quarters have been unfavourably impacted by what was only a short-term decline in consumer demand, and by an impairment charge recorded during the second quarter ended December 31, 2009 against its goodwill and intangible assets values. The other factors noted in the list above have not had a measurable impact on the Company. Management will continue to closely monitor the ongoing economic environment and take proactive measures, as necessary.

Significant Event

Corby Sells Seagram Coolers Effective March 16, 2011

On March 16, 2011, Corby entered into an agreement with Brick Brewing Co. Limited ("Brick") whereby Brick purchased from Corby the Canadian rights to the Seagram Coolers brand for a purchase price of $7.3 million, plus the value of inventory on hand (the "Inventory Value"). The purchase price was satisfied by a $4.9 million cash payment on closing and a secured promissory note issued by Brick in favour of Corby for the remaining balance, which will be paid over the next four years with 5% interest per annum. The Inventory Value of $1.4 million will be paid by Brick to Corby one year after the closing date of the transaction. Payment for the inventory is secured by an insurance policy issued in favour of the Company and payable in the event of a default by or insolvency of Brick, subject to the terms and conditions of the policy. The transaction resulted in a net after-tax loss on the sale of $1.7 million for the Company.

The Seagram Coolers brand in Canada was acquired by Corby on September 29, 2006. The brand had initially been quite successful and achieved the internal goals and objectives management had set for it. However, over the past several years, the brand underperformed relative to its competitive set due to aggressive competition from both category leaders and new entrants in adjacent categories. Although the Seagram Coolers brand had recently been the focus of a brand rejuvenation plan, the sale of the brand allows Corby to focus resources on the long-term growth of its core portfolio of premium spirits and wines.

In the Company's most recently completed year ended June 30, 2010, the Seagram Coolers brand contributed $0.7 million to net earnings on sales of $5.3 million. The impact of the sale upon current fiscal year to date results was immaterial, given the brand was sold just short of the end of the third quarter ended March 31, 2011.

For further information regarding the sale, please refer to Note 3 of the Company's interim consolidated financial statements for the three and nine month periods ended March 31, 2011.

Brand Performance Review

Corby's portfolio of owned-brands accounts for more than 80% of the Company's total year to date operating revenue. Included in this portfolio are its key brands: Wiser's Canadian whisky, Lamb's rum, Polar Ice vodka, and Corby's mixable liqueur brands. The sales performance of these key brands significantly impacts Corby's net earnings. Therefore, understanding each key brand is essential to understanding the Company's overall performance.

Shipment Volume and Sales Value Performance

The following chart summarizes the performance of Corby's owned-brands in terms of both shipment volume (as measured by shipments to customers in equivalent nine-litre cases) and shipment value (as measured by the change in sales revenue). The chart includes results for sales in both Canada and international markets. Specifically, the Wiser's, Lamb's and Polar Ice brands are also sold to international markets, particularly in the US and UK. International sales typically account for less than 10% of Corby's total annual sales.

BRAND PERFORMANCE CHART - INCLUDES BOTH CANADIAN AND INTERNATIONAL SHIPMENTS

	Three Months Ended				*Nine Months Ended*			
Volumes (in 000's of 9L cases)	***Mar. 31, 2011***	*Mar. 31, 2010*	*Shipment % Volume Change*	*Shipment % Value Change*	***Mar. 31, 2011***	*Mar. 31, 2010*	*Shipment % Volume Change*	*Shipment % Value Change*
Brand								
Wiser's Canadian whisky	**147**	153	(4%)	(2%)	**572**	572	0%	2%
Lamb's rum	**113**	108	5%	7%	**435**	461	(6%)	(3%)
Polar Ice vodka	**89**	78	14%	24%	**268**	267	0%	4%
Mixable liqueurs	**36**	41	(12%)	(11%)	**158**	160	(1%)	0%
Total Key Brands	**385**	380	1%	4%	**1,433**	1,460	(2%)	1%
All other Corby-owned brands excluding Seagram Coolers [1]	**105**	113	(7%)	(6%)	**387**	**401**	(3%)	(1%)
Total excluding Seagram Coolers	**490**	493	(1%)	2%	**1,820**	1,861	(2%)	0%
Seagram Coolers [1]	**21**	31	(32%)	(33%)	**107**	149	(28%)	(32%)
Total	**511**	524	(2%)	1%	**1,927**	2,010	(4%)	(1%)

[1] *The Seagram Coolers brand was sold March 16, 2011*

As previously discussed in the "Strategies and Outlook" section of this MD&A, the Company has implemented a brand prioritization strategy that requires focused investments in key brands and in key markets, with the long-term objective of maximizing value growth. This strategy is designed to leverage the long-term growth potential of Corby's key brands. Note that the chart above segregates the Seagram Coolers brand from the other Corby-owned brands as it was disposed of on March 16, 2011. For further information regarding the sale of this brand, please refer to the "Significant Event" section of this MD&A.

The Canadian economy continues to show mixed indicators across the provinces, with unemployment continuing to be a concern and hampering consumer demand. In addition to the overall market conditions, competition for market share has seen key competitors become increasingly aggressive, particularly as it relates to pricing strategies and discounting.

The overall spirit market in Canada showed growth in retail volume of 1% year to date and 3% growth in value with softer than expected recoveries in certain markets, such as British Columbia. Corby's performance in Canada (excluding Seagram Coolers) shows a year to date decrease of 2% by shipment volume while remaining flat in value, when compared with the same nine month period last year. Partially explaining the contrast in performance between Corby products and the Canadian spirits industry, is that Corby is heavily weighted in the Canadian whisky and white rum segments, which continue to struggle, delivering a lacklustre retail volume performance of -2% and -4%, respectively. Corby's key brands in these segments (i.e., Wiser's and Lamb's) are, however, outperforming their categories, but are nonetheless impacted by these consumer trends.

Corby's third quarter key brand performance showed some positive signs with both shipment volume and value increases of 1% and 4%, respectively. Most notably, this growth is led by strong sales for both Lamb's rum and Polar Ice vodka, while Wiser's Canadian whisky lagged behind the prior year for the three month period. Wiser's retail volumes have remained flat for the nine month period ending March 31, 2011 and Lamb's have declined by 3% when compared to the same nine month period in the prior year.

International shipment volume and value decreased 7% and 13%, respectively, when compared with the same nine month period last year. Difficult economic conditions in the UK along with a saturated vodka market in the US have contributed to the volume decline. In addition, Corby's international sales have also been unfavourably impacted by the strengthening of the Canadian dollar relative to the US dollar ("USD") and UK pound sterling ("GBP").

Despite the decrease in shipment volume (-2%, excluding Seagram Coolers), shipment value remained consistent when compared with the same nine month period last year. This is primarily the result of having positive movements in both product and geographical mix, in addition to increases in average selling prices in several Canadian provinces, including key markets such as Ontario.

Retail Volume and Retail Value Performance

It is of critical importance to understand the performance of Corby's brands at the retail level in Canada. Analysis of performance at the retail level provides insight with regards to consumers' current purchase patterns and trends. Retail sales data, as provided by the ACD, is set out in the following chart and is discussed throughout this MD&A. It should be noted that the retail sales information presented does not include international retail sales of Corby-owned brands, as this information is not readily available. International sales typically account for less than 10% of Corby's total annual sales.

RETAIL SALES FOR THE CANADIAN MARKET ONLY[1]

	Three Months Ended				*Nine Months Ended*			
Volumes (in 000's of 9L cases)	***Mar. 31 2011***	*Mar. 31 2010*	*% Retail Volume Change*	*% Retail Value Change*	***Mar. 31 2011***	*Mar. 31 2010*	*% Retail Volume Change*	*% Retail Value Change*
Brand								
Wiser's Canadian whisky	**143**	144	(1%)	1%	**538**	538	0%	2%
Lamb's rum	**87**	90	(3%)	(1%)	**353**	363	(3%)	(1%)
Polar Ice vodka	**79**	67	18%	13%	**248**	238	4%	4%
Mixable liqueurs	**39**	39	0%	0%	**166**	168	(1%)	0%
Total Key Brands	**348**	340	2%	3%	**1,305**	1,307	0%	1%
All other Corby-owned brands excluding Seagram Coolers [2]	**106**	110	(4%)	(2%)	**374**	389	(4%)	(2%)
Total excluding Seagram Coolers	**454**	450	1%	2%	**1,679**	1,696	(1%)	1%
Seagram Coolers [2]	**24**	34	(29%)	(29%)	**137**	199	(31%)	(34%)
Total	**478**	**484**	(1%)	1%	**1,816**	**1,895**	(4%)	0%

[1] *Refers to sales at the retail store level in Canada, as provided by the Association of Canadian Distillers.*

[2] *The Seagram Coolers brand was sold March 16, 2011*

The Canadian spirits market is showing some modest signs of recovery, as retail volumes increased 1% with retail value gaining 3% on a year to date comparison basis. As denoted in the chart above, the performance of Corby's owned-brands are somewhat less than that of the Canadian spirits industry as a whole. This is largely attributable to the fact that Corby's brands are heavily weighted in the Canadian whisky and white rum categories, which continue to trend below that of other categories. In addition, Corby's brands are especially well represented in the BC market, which continues to underperform relative to other provincial markets with its total spirit retail volumes trending at -4% on a year-to-date comparison basis. The Canadian whisky and white rum categories in Canada have retail volumes trending at -2% and -4%, respectively, on a year-to-date comparison basis. Corby's key brands in these categories (i.e., Wiser's Canadian whisky and Lamb's rum) are outperforming their categories, nonetheless, they are impacted by overall consumer trends in Canada.

Summary of Corby's Key Brands

Wiser's Canadian Whisky

Corby's flagship brand, Wiser's Canadian whisky, experienced retail value growth of 2% while the Canadian whisky category as a whole remained flat when measured on a year-to-date comparison basis. The brand continues to gain market share from both a volume and value perspective, at the expense of its direct competitors in Canada. The Company continued to build upon the brand's popular "Welcome to the Wiserhood" television campaign with new television commercials.

Lamb's Rum

Lamb's rum, one of the top-selling rum families in Canada, saw its retail volumes decrease by 3% for the nine months versus the same period last year while retail volumes for the rum segment in Canada increased 2%. The growth in the rum segment has been entirely driven by growth in the spiced and dark rum categories, while consumer consumption of white rum has been experiencing declines (-4% on a nine month comparison basis). The Lamb's rum family has a significant amount of its volume weighted in white rum, and its performance is reflective of the decline in the category.

The Company has responded by launching a new Lamb's spiced rum variant across Canada (named Lamb's Black Sheep) as Corby looks to capitalize on the growing consumer demand in the spiced rum segment. The product was launched in fiscal 2010, and while it's still in the early stages of its life cycle, initial results and indicators continue to be positive with strong growth being experienced in key markets. Moreover, the brand's development was supported by a new media campaign beginning in the second quarter of fiscal 2011.

Polar Ice Vodka

Polar Ice vodka, which is among the top three largest vodka brands in Canada, experienced 4% retail volume and value growth on a year to date comparison basis. The vodka category in Canada experienced an increase in retail volume of 3% and value of 5%. While the brand's performance has improved in recent quarters, Polar Ice continues to face aggressive competition across most major markets, mainly in the form of price discounting by key competitors. Further impacting performance is the overall decline in the depressed British Columbia vodka market, where the brand has a significant portion of its volumes.

Mixable Liqueurs

Corby's portfolio of mixable liqueur brands consists of McGuinness liqueurs (which is Canada's largest mixable liqueur brand family), Meaghers liqueurs and De Kuyper liqueurs. Retail value for Corby's mixable liqueurs portfolio were flat with retail volume declining 1%, on a year to date comparison basis. The Canadian liqueur category, as a whole, experienced flat growth in both retail volumes and retail value on a year over year comparison basis. The liqueur segment is most affected by the decline in consumer spending, particularly as it relates to consumption at licensed establishments, such as bars and restaurants.

All Other Corby-Owned Brands

This group, excluding Seagram Coolers, includes various Corby brands, such as Royal Reserve and Silk Tassel Canadian whiskies, and Red Tassel vodka. The group experienced a decline in both retail volume and value on a year to date comparative basis of 4% and 2%, respectively. This trend is reflective of the declining Canadian whisky category in Canada, for which this group of brands are heavily weighted.

Seagram Coolers
As previously noted in the 'Significant Event' section of this MD&A, the Company sold the Seagram Coolers brand effective March 16, 2011. The performance of this brand (retail volumes -31%, retail value -34%) had also been adversely impacted by a poor performing category. However, the brand has been further impacted by rationalization of its base number of products in an effort to focus the brand's core product lines and core markets, as originally contemplated in a comprehensive plan to rejuvenate the brand.

Financial and Operating Results

The following table presents a summary of certain selected consolidated financial information of the Company for the three and nine month periods ended March 31, 2011 and 2010.

	Three Months Ended				*Nine Months Ended*			
(in millions of Canadian dollars, except per share amounts)	***Mar. 31, 2011***	*Mar. 31, 2010*	*$ Change*	*% Change*	***Mar. 31, 2011***	*Mar. 31, 2010*	*$ Change*	*% Change*
Sales	**$ 29.8**	$ 29.3	$ 0.5	2%	**$ 107.4**	$ 108.8	$ (1.4)	(1%)
Commissions[1]	**2.4**	2.9	(0.5)	(17%)	**11.5**	11.4	0.1	1%
Operating revenue	**32.2**	32.2	-	0%	**118.9**	120.2	(1.3)	(1%)
Cost of sales	**16.0**	15.3	0.7	5%	**53.4**	53.8	(0.4)	(1%)
Marketing, sales and administration	**10.2**	9.7	0.5	5%	**33.3**	31.5	1.8	6%
Amortization	**0.4**	0.4	-	0%	**1.3**	1.3	-	0%
Earnings from operations	**5.6**	6.8	(1.2)	(18%)	**30.9**	33.6	(2.7)	(8%)
Impairment charge	**-**	-	-	n/a	**-**	(11.5)	11.5	n/a
Loss on sale of Seagram Coolers	**(2.2)**	-	(2.2)	n/a	**(2.2)**	-	(2.2)	n/a
Interest income	**0.3**	0.1	0.2	200%	**0.9**	0.4	0.5	125%
Foreign exchange gain (loss)	**0.1**	(0.4)	0.5	(125%)	**-**	(0.9)	0.9	(100%)
Earnings before income taxes	**3.8**	6.5	(2.7)	(42%)	**29.6**	21.6	8.0	37%
Income taxes	**1.1**	2.0	(0.9)	(43%)	**8.7**	7.5	1.2	16%
Net earnings	**$ 2.7**	$ 4.5	$ (1.8)	(41%)	**$ 20.9**	$ 14.1	$ 6.8	48%
Per common share								
- Basic net earnings	**$ 0.09**	$ 0.16	$ (0.07)	(44%)	**$ 0.73**	$ 0.49	$ 0.24	49%
- Diluted net earnings	**$ 0.09**	$ 0.16	$ (0.07)	(44%)	**$ 0.73**	$ 0.49	$ 0.24	49%

[1] *Amounts are presented net of representation rights amortization of $1.1 and $3.4 (2010 - $1.2 and $3.5).*

Overall Financial Results

Overall financial results have been significantly impacted for both the current quarter and comparative year to date periods by two events involving the Seagram Coolers brand. The comparative year to date period includes an impairment charge on the brand of $11.5 million (after-tax $9.4 million), while the current quarter includes a loss recognized on the sale of Seagram Coolers in the amount of $2.2 million (after-tax $1.7 million). For further information regarding the impairment charge, please refer to the most recently completed annual MD&A for the year-ended June 30, 2010. For further information regarding the sale of Seagram Coolers, please refer to the "Significant Event" section of this MD&A.

Excluding the impact of the aforementioned events involving Seagram Coolers, Corby's net earnings and earnings per share declined 3% for the quarter and 4% on a year to date comparison basis. The decreased earnings is mainly due to softer sales volumes experienced primarily in British Columbia and increased advertising and promotional spend being invested behind the Company's key brands. Partially offsetting these factors were favourable movements in product mix and general price increases, and to a lesser extent, favourable commodity price movements on certain of the Company's production inputs.

The decreased sales in British Columbia has been felt by the spirits industry as a whole, as total spirit retail volumes decreased by 4% during the nine-month period ended March 31, 2011, when compared with the same period last year. Lacklustre economic conditions combined with the effect of lapping the 2010 Winter Olympics have been identified as the most likely reasons for the industry-wide spirit decline in this province.

Operating revenue

Third quarter operating revenue, consisting of sales and commissions, remained consistent with the comparative three month period at $32.2 million. For the nine month period, operating revenue was $118.9 million compared to $120.2 million for the same period last year, reflecting a decrease of 1%.

General trends this quarter reflect decreasing shipment volumes offset with price increases in many markets including Ontario, British Columbia, Saskatchewan and Newfoundland. Lamb's rum and Polar Ice vodka, assisted by aggressive advertising and promotional activities, delivered strong performances for the period in both volume and value, while Wiser's Canadian whisky had lower volumes for the period when compared with the same quarter last year.

Despite the current market environment, on a year to date basis, Wiser's Canadian whisky continued to make a positive impact on Corby's financial results and gain market share as its sales remained relatively flat for the nine month period in a declining category. Shipment volumes of Polar Ice vodka also remained consistent on a year to date comparative basis and positively impacted operating revenue due to sale price increases.

Year to date, decreased shipping volumes were primarily driven by difficult market conditions, particularly in British Columbia. This market is being impacted by reduced consumer demand and aggressive competition.

Commission revenues were relatively consistent for both the quarter and year to date, decreasing $0.5 million for the quarter and increasing $0.1 million for the nine month period ended March 31, 2011, when compared to the same period last year. The following table highlights the primary components which comprise commissions:

	Three Months Ended				*Nine Months Ended*			
(in millions of Canadian dollars)	***Mar. 31, 2011***	*Mar. 31, 2010*	*$ Change*	*% Change*	***Mar. 31, 2011***	*Mar. 31, 2010*	*$ Change*	*% Change*
Commission from PR brands	**$ 2.9**	$ 3.3	$ (0.4)	(12%)	**$ 12.5**	$ 12.2	$ 0.3	2%
Commission from Agency brands	**0.6**	0.8	(0.2)	(25%)	**2.4**	2.7	(0.3)	(11%)
Less amortization of rep. rights	**(1.1)**	(1.2)	0.1	(8%)	**(3.4)**	(3.5)	0.1	(3%)
Commissions	**$ 2.4**	$ 2.9	$ (0.5)	(17%)	**$ 11.5**	$ 11.4	$ 0.1	1%

Cost of sales

The change in cost of sales was commensurate with the change in sales on both a quarter over quarter and year to date comparison basis. Gross margin for the quarter was 46.3% versus 47.8% for the same quarter last year, and 50.3% on a year to date basis versus 50.6% for the same nine month period last year. The slight decrease in margin can be attributed to increased costs associated with promotional activity at the retail level, some of which is classified net of sales. This was partially offset by favourable commodity price movements on certain of the Company's production inputs.

Marketing, sales and administration

Marketing, sales and administration expenses were $10.2 million, as compared to $9.7 million during the same quarter last year, reflecting a 5% increase. The increase for the quarter primarily relates to sales and administrative cost increases, specifically increased head count related costs.

On a year to date basis, marketing, sales and administration expenses increased $1.8 million or 6%, primarily due to the aforementioned factors impacting the quarter, and in addition to having experienced increased costs related to the Company's employee future benefits plans. The costs associated with employee future benefit plans were unfavourably impacted by market related factors, specifically decreases in discount rates.

Interest income

Interest income increased $0.2 million for the quarter and $0.5 million year-to-date when compared with the same periods last year. The increased interest income was the combined result of increased market interest rates applicable to Corby's cash deposits in addition to the Company having higher average cash balances this period when compared to the same periods last year.

Income taxes

Income tax expense is consistent with statutory tax rates for the three and nine month period ended March 31, 2011. The comparative year to date period was significantly impacted by changes to substantively enacted tax rates in Ontario and due to an impairment charge taken against the Seagram Cooler brand during the second quarter of 2010.

	Three Months Ended		*Nine Months Ended*	
	Mar. 31, 2011	*Mar. 31, 2010*	***Mar. 31, 2011***	*Mar. 31, 2010*
Combined basic Federal and Provincial tax rates	**29%**	31%	**29%**	31%
Impact of non-cash impairment charge	**0%**	0%	**0%**	7%
Impact of substantively enacted rate decreases in Ontario	**0%**	0%	**0%**	(3%)
Other	**1%**	0%	**1%**	0%
Effective tax rates	**30%**	31%	**30%**	35%

Liquidity and Capital Resources

Corby's sources of liquidity come from its deposits in cash management pools balance of $93.0 million as at March 31, 2011, along with cash generated by operating activities. The Company does not have any liabilities under short or long-term debt facilities.

Cash flows

(in millions of Canadian dollars)	Three Months Ended Mar. 31, 2011	Mar. 31, 2010	$ Change	Nine Months Ended Mar. 31, 2011	Mar. 31, 2010	$ Change
Operating activities						
Net earnings, adjusted for non-cash items	**$ 5.8**	$ 6.2	$ (0.4)	**$ 27.5**	$ 28.4	$ (0.9)
Net change in non-cash working capital	**(3.4)**	(3.1)	(0.3)	**(1.5)**	(6.8)	5.3
	2.4	3.1	(0.7)	**26.0**	21.6	4.4
Investing activities						
Additions to capital assets	(0.3)	(0.3)	-	(0.6)	(1.0)	0.4
Proceeds from sale of Seagram Coolers	4.9	-	4.9	4.9	-	4.9
Proceeds on account of PR brand disposals	-	1.7	(1.7)	-	1.7	(1.7)
Deposits in cash management pools	(3.0)	(0.5)	(2.5)	(18.3)	(10.3)	(8.0)
	1.6	**0.9**	**0.7**	**(14.0)**	**(9.6)**	**(4.4)**
Financing activities						
Dividends paid	**(4.0)**	(4.0)	-	**(12.0)**	(12.0)	-
Net change in cash	**$ -**	$ -	$ -	**$ -**	$ -	$ -

Operating activities

Cash flows from operating activities were $2.4 million this quarter, representing a decrease of $0.7 million when compared with the same quarter last year. Net change in non-cash working capital balances remained relatively consistent with the same period last year. The decrease in cash flow from operating activities is influenced by timing of payments related to production and advertising and promotional spending.

Year-to-date, the Company has generated $26.0 million of cash from operating activities, compared to $21.6 million during the same nine month period last year. The $4.4 million increase in cash flow relates primarily to having larger accounts payable balances (due to increased advertising and promotional activity) combined with favourable changes in the timing of corporate income tax instalments.

Investing activities

Cash from investing activities increased $0.7 million this quarter when compared with the same quarter last year. This was a direct result of the cash proceeds received from the sale of the Seagram Coolers brand which generated $4.9 million for the current period, allowing Corby to deposit a net $3.0 million in PR's cash management pool, compared to $0.5 million in the same three month period last year. For more information regarding Corby's participation in a cash pooling arrangement, please refer to the "Related Party Transactions" section of this MD&A.

On a year-to-date basis, Corby used $14 million of its cash for investing activities, an increase of $4.4 million when compared to the same nine month period last year. This was primarily due to Corby depositing a net $8.0 million more in cash management pools this period versus the same nine month period last year. The increase in deposits is directly attributable to the increased cash flow provided by operating activities and cash proceeds of $4.9 million received on the sale of the Seagram Coolers brand.

Financing activities

Cash used for financing activities was $4.0 million for the quarter and $12.0 million for the nine month period just ended. These amounts are consistent with those used during the same periods last year, and reflect regular quarterly dividends being paid to shareholders.

Outstanding Share Data

There have been no changes in Corby's share data since June 30, 2010. As at May 11, 2011, Corby had 24,274,320 Voting Class A common shares and 4,194,536 Non-Voting Class B common shares outstanding. There are no options outstanding.

Related Party Transactions

Transactions in the Normal Course of Operations

Corby engages in a significant number of transactions with its parent company, its ultimate parent and various affiliates. Specifically, Corby renders services to its parent company, its ultimate parent, and affiliates for the marketing and sale of beverage alcohol products in Canada. Furthermore, Corby sub-contracts the large majority of its distilling, maturing, storing, blending, bottling and related production activities to its parent company. A significant portion of Corby's bookkeeping, record keeping services, data processing and other administrative services are also outsourced to its parent company.

The companies operate under the terms of agreements which became effective on September 29, 2006. These agreements provide the Company with the exclusive right to represent PR's brands in the Canadian market for 15 years, as well as providing for the continuing production of certain Corby brands by PR at its production facility in Windsor, Ontario for 10 years. Corby also manages PR's business interests in Canada, including the Windsor production facility. Certain officers of Corby have been appointed as directors and officers of PR's Canadian entities, as approved by Corby's Board of Directors.

In addition to the aforementioned agreements, Corby signed an agreement on September 26, 2008 with its ultimate parent to be the exclusive Canadian representative for the ABSOLUT vodka and Plymouth gin brands, for a five year term expiring October 1, 2013. These brands were acquired by PR subsequent to the original representation rights agreement dated September 29, 2006.

All of the above-noted transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. For further details regarding the above agreements, readers are encouraged to refer to the most recently prepared annual MD&A and annual financial statements for the year ended June 30, 2010.

Deposits in Cash Management Pools

Corby participates in a cash pooling arrangement under a Mirror Netting Service Agreement together with PR's other Canadian affiliates, the terms of which are administered by The Bank of Nova Scotia. The Mirror Netting Service Agreement acts to aggregate each participant's net cash balance for purposes of having a centralized cash management function for all of PR's Canadian affiliates, including Corby.

Corby accesses these funds on a daily basis and has the contractual right to withdraw these funds or terminate these cash management arrangements upon providing five days written notice.

Other Contractual Obligations

As part of the agreement with PR signed on September 26, 2008, Corby agreed to parameters governing certain of its obligations and continuing business practices. Specifically, Corby agreed that it would continue to participate in the existing cash pooling arrangement (i.e., the Mirror Netting Service Agreement) for a three-year period ending October 1, 2011. Corby further agreed that, barring any unanticipated developments, until October 1, 2011 regular dividends will be paid quarterly, on the basis of an annual amount equal to the greater of 50% of net earnings per share in the preceding fiscal year ended June 30, and $0.56 per share. In addition, it was agreed that Corby would not declare any special dividends, repurchase shares or make acquisitions or capital investments outside the normal course of business until October 1, 2011 without PR's prior approval.

Future Accounting Standards

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. Accordingly, the conversion from Canadian GAAP to IFRS is applicable to the Company's reporting for the first quarter of fiscal 2012, for which current and comparative information will be prepared under IFRS. IFRS uses a conceptual framework similar to Canadian GAAP; however, there are significant differences in regards to recognition, measurement and disclosures.

The Company immediately responded via the creation of a transition plan, which established a timeline for the execution and completion of the conversion project and has been used to help guide Corby toward its reporting deadlines. In addition, the Company engaged an external advisor, established a working team and held multiple IFRS training sessions tailored specifically to Corby for finance employees, members of management and the Audit Committee.

The IFRS team has now completed its work on identifying and quantifying all differences impacting opening equity upon conversion to IFRS. The remaining work relates primarily to that of presentation and disclosure items, which are anticipated to be completed shortly, and be fully discussed in the Company's annual MD&A for the year-ending June 30, 2011.

The Company's current policy assessments and choices and an explanation of the financial impacts are provided below. The Company's review was based on IFRS as they currently exist. The Company is monitoring changes to IFRS as they develop. Certain standards have exposure drafts issued, however, as at the date of this MD&A, there are no IFRS exposure drafts that are expected to create a change during the Company's transition to IFRS.

Certain major accounting policy decisions were preliminary approved by senior management and reviewed by the Audit Committee. The following highlights the differences management considers the most relevant but should not be viewed as an all-encompassing listing at this time.

Standards	Description of changes	Findings and expected financial impact
First-Time Adoption of IFRS (IFRS 1)	This standard sets out the protocol for converting a set of financial statements from another basis of preparation (e.g., Canadian GAAP) to IFRS. IFRS 1 generally requires that a first-time adopter apply IFRS accounting principles retrospectively to all periods presented in its first IFRS financial statements. IFRS 1 also provides certain mandatory and optional exemptions to the full retrospective application.	The following lists the key mandatory and optional exemptions selected by Corby and describes the anticipated impact on our financial statements: *Assets and Liabilities of Subsidiaries* ▪ As Corby's ultimate parent company currently reports in accordance with IFRS, the Company is provided the option of using the carrying amount of assets and liabilities that would be included in the parent company's consolidated financial statements if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent company acquired its interest in Corby. ▪ Choosing this option simplifies Corby's conversion process and reduces the need for Corby to maintain two parallel sets of records in addition to providing other benefits.

<table>
<tr><td></td><td></td><td>Therefore, Corby has decided to choose this option under IFRS 1. This decision impacts the optional exemptions for business combinations, employee benefits and capital assets. The individual accounting policy impacts are further described below.

<u>Business Combinations (IFRS 3)</u>

▪ Certain of Corby’s business combinations are outside of the option discussed above which allows the Company to adopt the parent company’s measurement basis, as certain business combinations are subject to adjustment by the parent company for consolidation procedures and for the effects of the business combination in which the parent company acquired Corby. Therefore, the IFRS 1 optional elections related to business combinations are applicable to Corby.

▪ Under this exemption, the Company may elect not to apply IFRS 3 retrospectively to past business combinations.

▪ The Company intends to use this exemption and apply IFRS 3 prospectively from the date of the opening IFRS balance sheet, July 1, 2010.

Therefore, based on selection of this option, there will be no impact to Corby’s accounting for past business combinations and the related assets and liabilities acquired under those transactions upon conversion to IFRS.</td></tr>
<tr><td>Employee Benefits (IAS 19)</td><td>IFRS requires the past service cost element of defined benefit plans be expensed on an accelerated basis, with vested past service costs expensed immediately. Under Canadian GAAP, past service costs are generally amortized on a straight-line basis over the averaging remaining service period of active employees expected under the plan.

IAS 19 also requires an entity to make an accounting policy choice regarding the treatment of actuarial gains and losses, subsequent to the transition date. IAS 19 does allow the use of the “corridor approach” which is consistent with Canadian GAAP.</td><td>Corby has elected to adopt the measurement basis of its ultimate parent company, which is an option available under IFRS 1, as discussed above. Under IFRS, Corby will continue to utilize the “corridor” approach currently followed under Canadian GAAP which is consistent with its parent company policies under IAS 19.

▪ Differences between Canadian GAAP and the measurement basis of its ultimate parent company have resulted over time and are due to differences of timing of recognition of various items between the standards, including the timing of recognition of actuarial gains and losses, transitional provisions and other items.

As at Corby’s opening balance sheet date, conversion to IFRS will result in a decrease in the accrued benefit asset of $12.3 million, an increase in accrued benefit liability of $7.4 million, and a decrease in equity of $19.7 million.

Subsequent to transition, it is anticipated that pension cost will be lower given the reduced amount of unrecognized net actuarial losses, which are a direct result of Corby adopting its ultimate parent company’s measurement basis, as permitted under IFRS 1.</td></tr>
</table>

Impairment of Assets (IAS 36)	IFRS requires a one-step impairment test for identifying and measuring impairment: comparing an asset's carrying value to the higher of its value in use and fair value less cost to sell. Under Canadian GAAP, impairment is based on discounted cash flows only if an asset's undiscounted cash flows are below its carrying value. In addition, IFRS requires the reversal of previously recognized impairment losses when a change in circumstances indicates that the impairment has been reduced, other than for goodwill, while Canadian GAAP does not allow a reversal under any circumstances.	▪ The Company has tested its assets using IFRS compliant methodologies and has concluded that its assets are not impaired at July 1, 2010, the date of transition to IFRS. The Company has also examined impairment indicators for the first, second and third quarters of 2011 under IFRS and has found no indications of impairment. ▪ Subsequent to transition, the one-step impairment test under IFRS may result in more frequent write-downs of assets, and reversals of previous write-downs may be required in future periods.

Capital Assets (IAS 16)	There are 4 specific differences between Canadian GAAP and IFRS which apply to Corby, as follows: ▪ *<u>Component Accounting</u>* IFRS requires that each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. ▪ *<u>Measurement After Recognition</u>* IFRS provides a choice between a cost model and a revaluation model. The revaluation model does not exist under Canadian GAAP. ▪ *<u>Recognition</u>* IFRS contains more detail than Canadian GAAP for an item of property, plant and equipment that is recognized as an asset and how its cost is determined. ▪ *<u>Depreciation</u>* Under IFRS, a change from one method of depreciation to another is treated as a change in estimate. Depending on the facts and circumstances, this might include some situations in which, under Canadian GAAP, the change would be viewed as a change in accounting policy and applied retrospectively.	Corby has elected to adopt the measurement basis of its ultimate parent company, which as described above, is an option available under IFRS 1. ▪ Corby has determined that adoption of this IFRS option will not have a significant impact on the Company's financial statements ▪ The measurement basis of the parent company is substantially the same as previously recorded by Corby under Canadian GAAP. ▪ The assessment has found that Corby's accounting policies under Canadian GAAP are consistent with IFRS with respect to componentization and amortization of capital assets. ▪ The Company has opted to use the cost model to measure its assets subsequent to transition, which is consistent with current practice under Canadian GAAP. ▪ The Company has concluded that there will be no substantial impact on the opening balance sheet, nor is it expected that amortization expense will differ substantially subsequent to the transition date. ▪ It should be noted that more extensive disclosure is required under IFRS in the notes to the consolidated financial statements in this area.

Income Taxes (IAS 12)	The differences that exist between IFRS and Canadian GAAP for Corby relate primarily to changes as a result of adopting IFRS accounting policies in areas where such changes impact the timing and amount of temporary basis differences between accounting and taxation.	The opening balance sheet will be impacted as future income tax assets and liabilities will be re-measured upon completion of the IFRS opening balance sheet. Due to current known differences, ,there will be a decrease in current deferred tax assets of $0.1 million, a decrease in long term deferred tax liabilities of $5.1 million, and an increase in equity of $5.0 million. ▪ Impact to equity as a result in changes to future tax balances relates to adoption of IAS 19 ▪ Subsequent to transition, the impact of adopting IAS 12 will depend on the net amount of all differences in accounting policies.
Financial Statement Presentation and Disclosure		The Company has not yet completed its assessment of this area. However, based on information gathered to date, it is anticipated that disclosures will increase significantly when compared to those currently required by Canadian GAAP.

Overall, the transition plan remains on track and the Company believes it is well positioned to transition to IFRS in accordance with the timelines mandated by the AcSB. The work completed to date confirms that there will be a minimal impact on the Company's business activities, IT systems, disclosure controls and procedures, and internal controls over financial reporting. However, these conclusions may change as Corby continues to progress through its transition plan and considers any new IFRS developments leading up to the Company's changeover date.

The Company will continue to execute the transition in accordance with its plan, and it will also continue to monitor standards development as issued by the International Accounting Standards Board and the AcSB, as well as regulatory developments as issued by the Canadian Securities Administrators, which may affect the timing, nature or disclosure of its adoption of IFRS.

Impact of conversion

The following table is a summary of the above noted expected impacts to the Company's opening IFRS retained earnings as at July 1, 2010 based on preliminary IFRS 1 elections and exemptions and IFRS policy choices:

(in millions of Canadian dollars - unaudited)		
Retained earnings at July 1, 2010 as reported under Canadian GAAP	$	226.7
Quantified effect of known IFRS conversion adjustments		
IFRS 1 - Employee benefits - adoption of parent company values		(14.7)
Retained earnings at July 1, 2011 under IFRS	$	212.0

Selected Quarterly Information

Summary of Quarterly Financial Results

(in millions of Canadian dollars, except per share amounts)	**Q3 2011**	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Operating revenue - net	**$ 32.2**	$ 45.2	$ 41.5	$ 42.0	$ 32.2	$ 46.9	$ 41.1	$ 41.4
Earnings from operations	**5.6**	12.9	12.5	9.4	6.8	14.7	12.2	10.1
Net earnings, excluding impairment and loss on sale of disposed brand	**4.4**	9.2	9.0	6.6	4.5	10.5	8.4	7.4
Net earnings	**2.6**	9.2	9.0	6.6	4.5	1.1	8.4	7.4
Basic EPS	**0.09**	0.32	0.32	0.23	0.16	0.04	0.30	0.26
Diluted EPS	**0.09**	0.32	0.32	0.23	0.16	0.04	0.30	0.26

The above chart demonstrates the seasonality of Corby's business, as sales are typically strong in the first and second quarter, while third-quarter sales (January, February and March) usually decline after the end of the retail holiday season. Fourth-quarter sales typically increase again with the onset of warmer weather as consumers tend to increase their consumption levels during the summer season.

Also highlighted in the chart is the effect of the sale of the Seagram Coolers brand (sold on March 16, 2011) and an impairment charge that was taken in the second quarter of 2010. Specifically, the Company recognized a loss on sale of the Seagram Coolers brand in the amount of $1.7 million in the third quarter of 2011. Further information regarding the sale is located in the "Significant Event" section of this MD&A. The aforementioned impairment charge had the effect of reducing net earnings by $9.4 million in the second quarter of 2010. For further information related to the impairment charge, please refer to the most recently completed annual MD&A for the year ended June 30, 2010.

Internal Controls Over Financial Reporting

The Company maintains a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

In addition, the CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

There were no changes in internal control over financial reporting during the Company's most recent interim period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks & Risk Management

The Company is exposed to a number of risks in the normal course of its business that have the potential to affect its operating and financial performance.

Industry and Regulatory

The beverage alcohol industry in Canada is subject to government policy, extensive regulatory requirements and significant rates of taxation at both the federal and provincial levels. As a result, changes in the government policy, regulatory and/or taxation environments within the beverage alcohol industry may affect Corby's business operations, including changes in market dynamics or changes in consumer consumption patterns. In addition, the Company's provincial LB customers have the ability to mandate changes that can lead to increased costs, as well as other factors that may impact financial results.

The Company continuously monitors the potential risk associated with any proposed changes to its government policy, regulatory and taxation environments, and, as an industry leader, actively participates in trade association discussions relating to new developments.

Consumer Consumption Patterns

Beverage alcohol companies are susceptible to risks relating to changes in consumer consumption patterns. Consumer consumption patterns are affected by many external influences, not the least of which is the current economic outlook and overall consumer confidence in the stability of the economy as a whole. The overall decline in consumer spending has resulted in more at-home consumption, as consumers are trending away from consumption at licensed establishments, such as bars and restaurants. As a result, the industry is experiencing declines in product categories that tend to have a higher consumption rate at these establishments, such as liqueurs. Corby offers a diverse portfolio of products across all major spirits categories and at various price points, which complements consumer desires and offers exciting innovation.

Distribution/Supply Chain Interruption

The Company is susceptible to risks relating to distributor and supply chain interruptions. Distribution in Canada is largely accomplished through the government-owned provincial LBs and, therefore, an interruption (e.g., labour strike) for any length of time may have a significant impact on the Company's ability to sell its products in a particular province and/or market.

Supply chain interruptions, including manufacturing or inventory disruption, could impact product quality and availability. The Company adheres to a comprehensive suite of quality programs and proactively manages production and supply chains to mitigate any potential risk to consumer safety or Corby's reputation and profitability.

Environmental Compliance

Environmental liabilities may potentially arise when companies are in the business of manufacturing products and, thus, required to handle potentially hazardous materials. As Corby outsources the majority of its production, including all of its storage and handling of maturing alcohol, the risk of environmental liabilities has been reduced to an acceptably low level. In addition, Corby's owned-production facility follows strict industry guidelines for the proper use and/or disposal of hazardous materials to further reduce environmental risks. Corby currently has no significant recorded or unrecorded environmental liabilities.

Industry Consolidation

In recent years, the global beverage alcohol industry has experienced a significant amount of consolidation. Industry consolidation can have varying degrees of impact and, in some cases, may even create exceptional opportunities. Either way, management believes that the Company is well positioned to deal with this or other changes to the competitive landscape in Canada.

Competition

The Canadian beverage alcohol industry is extremely competitive. Competitors may take actions to establish and sustain a competitive advantage. They may also affect Corby's ability to attract and retain high-quality employees. The Company's long heritage attests to Corby's strong foundation and successful execution of its strategies. Being a leading Canadian beverage alcohol company helps facilitate recruitment efforts. Corby appreciates and invests in its employees to partner with them in achieving corporate objectives and creating value.

Credit Risk

Credit risk arises from deposits in cash management pools held with PR via Corby's participation in the Mirror Netting Service Agreement (as previously described in the "Related Party Transactions" section of this MD&A), as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the Company's financial assets. The objective of managing counter-party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of its counter-parties, taking into account their financial position, past experience and other factors. As the large majority of Corby's accounts receivable balances are collectable from government-controlled LBs, management believes the Company's credit risk relating to accounts receivable is at an acceptably low level.

Exposure to Interest Rate Fluctuations

The Company does not have any short- or long-term debt facilities. Interest rate risk exists as Corby earns market rates of interest on its deposits in cash management pools. An active risk management program does not exist, as management believes that changes in interest rates would not have a material impact on Corby's financial position over the long term.

Exposure to Commodity Price Fluctuations

Commodity risk exists, as the manufacture of Corby's products requires the procurement of several known commodities, such as grains, sugar and natural gas. The Company strives to partially mitigate this risk through the use of longer-term procurement contracts where possible. In addition, subject to competitive conditions, the Company may pass on commodity price changes to consumers through pricing over the long term.

Foreign Currency Exchange Risk

Foreign currency risk exists as the Company transacts business using foreign currencies, the most predominant of which are the USD and GBP. While the Company has exposure to other foreign currencies, it is not considered significant. Corby's USD exposure results from the fact that the Company's purchases from US-based suppliers typically exceed revenues from US-based customers. As such, a decline in the Canadian dollar versus the USD can have a negative impact on the Company's financial results. Corby's GBP exposure is predominantly the result of the Company selling its Canadian produced products directly to a UK-based distributor. As such, an increase in the Canadian dollar versus the GBP can have a negative impact on the Company's financial results. The Company does not use derivatives to manage its exposure to foreign currency risk. However, subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing over the long term.

Third-Party Service Providers

The Company is reliant upon third-party service providers in respect of certain of its operations. It is possible that negative events affecting these third-party service providers could, in turn, negatively impact the Company. While the Company has no direct control over how such third parties are managed, it has entered into contractual arrangements to formalize these relationships. In order to minimize operating risks, the Company actively monitors and manages its relationships with its third-party service providers.

Brand Reputation and Trademark Protection

The Company promotes nationally branded, non-proprietary products as well as proprietary products. Damage to the reputation of any of these brands, or to the reputation of any supplier or manufacturer of these brands, could negatively impact consumer opinion of the Company or the related products, which could have an adverse impact on the financial performance of the Company. The Company strives to mitigate such risks by selecting only those products from suppliers which strategically complement Corby's existing brand portfolio and by actively monitoring brand advertising and promotion activities. The Company registers trademarks, as applicable, while constantly watching for and responding to competitive threats, as necessary.

Valuation of Goodwill and Intangible Assets

Goodwill and intangible assets account for a significant amount of the Company's total assets. Goodwill and intangible assets are subject to impairment tests which involve the determination of fair value. Inherent in such fair value determinations are certain judgements and estimates including, but not limited to, projected future sales, earnings and capital investment; discount rates; and terminal growth rates. These judgements and estimates may change in the future due to uncertain competitive market and general economic conditions, or as the Company makes changes in its business strategies. Given the current state of the economy, certain of the aforementioned factors affecting the determination of fair value may be impacted and, as a result, the Company's financial results may be adversely affected.

The following chart summarizes Corby's goodwill and intangible assets and details the amounts associated with each brand (or basket of brands) and market:

		Carrying Values as at March 31, 2011		
Associated Brand	Associated Market	Goodwill	Intangibles	Total
Various PR brands	Canada	$ -	$ 47.6	$ 47.6
Lamb's rum	United Kingdom	1.4	11.8	13.2
Meaghers and De Kuyper liqueurs	Canada	4.5	-	4.5
		$ 5.9	$ 59.4	$ 65.3

Therefore, economic factors (such as consumer consumption patterns) specific to these brands and markets are primary drivers of the risk associated with their respective goodwill and intangible assets valuations.

Employee Future Benefits

The Company has certain obligations under its registered and non-registered defined benefit pension plans and other post-retirement benefit plan. There is no assurance that the Company's benefit plans will be able to earn the assumed rate of return. New regulations and market-driven changes may result in changes in the discount rates and other variables, which would result in the Company being required to make contributions in the future that differ significantly from estimates. An extended period of depressed capital markets and low interest rates could require the Company to make contributions to these plans in excess of those currently contemplated, which, in turn, could have an adverse impact on the financial performance of the Company. Somewhat mitigating the impact of a potential market decline is the fact that the Company monitors its pension plan assets closely and follows strict guidelines to ensure that pension fund investment portfolios are diversified in-line with industry best practices. For further details related to Corby's defined benefit pension plans, please refer to Note 8 of the annual consolidated financial statements for the year ended June 30, 2010 and Note 11 of the interim consolidated financial statements for the three and nine month periods ended March 31, 2011.

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited)
(in thousands of Canadian dollars)

	March 31, 2011	March 31, 2010	June 30, 2010
ASSETS			
Current			
Deposits in cash management pools	**$ 93,045**	$ 73,061	$ 74,685
Accounts receivable (Note 5)	**29,567**	25,489	28,340
Note receivable (Note 3)	**600**	-	-
Income and other taxes recoverable	**-**	1,349	1,070
Inventories	**62,759**	60,402	60,502
Prepaid expenses	**919**	644	1,551
Future income taxes	**301**	260	135
	187,191	161,205	166,283
Note receivable (Note 3)	**1,800**	-	-
Capital assets	**14,509**	14,308	15,238
Employee future benefits	**11,924**	11,618	12,292
Goodwill (Note 6)	**5,886**	6,857	6,857
Intangible assets (Note 7)	**59,435**	71,708	70,571
	$ 280,745	$ 265,696	$ 271,241
LIABILITIES			
Current			
Accounts payable and accrued liabilities	**$ 17,463**	$ 15,807	$ 18,285
Income and other taxes payable	**1,873**	-	-
	19,336	15,807	18,285
Employee future benefits	**7,217**	6,684	6,748
Future income taxes	**4,360**	4,875	5,246
	30,913	27,366	30,279
SHAREHOLDERS' EQUITY			
Share capital	**14,304**	14,304	14,304
Retained earnings	**235,528**	224,026	226,658
	249,832	238,330	240,962
	$ 280,745	$ 265,696	$ 271,241

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)
(in thousands of Canadian dollars, except per share amounts)

	For the Three Months Ended		For the Nine Months Ended	
	March 31 2011	March 31 2010	**March 31 2011**	March 31 2010
OPERATING REVENUE				
Sales	**$ 29,780**	$ 29,242	**$ 107,414**	$ 108,797
Commissions (Note 8)	**2,377**	2,912	**11,454**	11,407
	32,157	32,154	**118,868**	120,204
OPERATING COSTS				
Cost of sales	**15,993**	15,257	**53,391**	53,779
Marketing, sales and administration	**10,196**	9,719	**33,333**	31,506
Amortization	**409**	417	**1,277**	1,291
	26,598	25,393	**88,001**	86,576
EARNINGS FROM OPERATIONS	**5,559**	6,761	**30,867**	33,628
OTHER INCOME AND EXPENSES				
Impairment charge (Note 9)	**-**	-	**-**	(11,510)
Loss on sale of Seagram Coolers (Note 3)	**(2,233)**	-	**(2,233)**	-
Interest income	**345**	131	**894**	371
Foreign exchange gain (loss)	**120**	(415)	**36**	(874)
(Loss) gain on disposal of capital assets	**-**	-	**(4)**	3
	(1,768)	(284)	**(1,307)**	(12,010)
EARNINGS BEFORE INCOME TAXES	**3,791**	6,477	**29,560**	21,618
INCOME TAXES (Note 10)				
Current	**2,009**	1,901	**9,784**	10,000
Future	**(865)**	81	**(1,052)**	(2,439)
	1,144	1,982	**8,732**	7,561
NET EARNINGS	**$ 2,647**	$ 4,495	**$ 20,828**	$ 14,057
BASIC EARNINGS PER SHARE	**$ 0.09**	$ 0.16	**$ 0.73**	$ 0.49
DILUTED EARNINGS PER SHARE	**$ 0.09**	$ 0.16	**$ 0.73**	$ 0.49
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	**28,468,856**	28,468,856	**28,468,856**	28,468,856
Diluted	**28,468,856**	28,468,856	**28,468,856**	28,468,856

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)
(in thousands of Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	March 31 2011	March 31 2010	**March 31 2011**	March 31 2010
NET EARNINGS	**$ 2,647**	$ 4,495	**$ 20,828**	$ 14,057
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
COMPREHENSIVE INCOME	**$ 2,647**	$ 4,495	**$ 20,828**	$ 14,057

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)
(in thousands of Canadian dollars)

	For the Nine Months Ended	
	March 31 2011	March 31 2010
SHARE CAPITAL		
Balance, beginning of period	**$ 14,304**	$ 14,304
Transactions, net	**-**	-
Balance, end of period	**$ 14,304**	$ 14,304
RETAINED EARNINGS		
Retained earnings, beginning of period	**$ 226,658**	$ 221,927
Net earnings	**20,828**	14,057
Dividends	**(11,958)**	(11,958)
Balance, end of period	**$ 235,528**	$ 224,026
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	**$ -**	$ -
Other comprehensive income for the period	**-**	-
Balance, end of period	**$ -**	$ -

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited)
(in thousands of Canadian dollars)

	For the Three Months Ended		For the Nine Months Ended	
	March 31 2011	March 31 2010	**March 31 2011**	March 31 2010
OPERATING ACTIVITIES				
Net earnings	**$ 2,647**	$ 4,495	**$ 20,828**	$ 14,057
Items not affecting cash				
Amortization	**1,542**	1,572	**4,675**	4,762
Impairment charge (Note 9)	**-**		**-**	11,510
Loss on sale of Seagram Coolers (Note 3)	**2,233**	-	**2,233**	-
Loss (gain) on disposal of capital assets	**-**	-	**4**	(3)
Future income taxes	**(865)**	81	**(1,052)**	(2,439)
Employee future benefits	**267**	94	**837**	525
	5,824	6,242	**27,525**	28,412
Net change in non-cash working capital balances	**(3,457)**	(3,107)	**(1,496)**	(6,806)
Cash flows provided by operating activities	**2,367**	3,135	**26,029**	21,606
INVESTING ACTIVITIES				
Additions to capital assets	**(298)**	(397)	**(628)**	(1,046)
Proceeds from disposal of capital assets	**-**	-	**17**	3
Proceeds from sale of Seagram Coolers (Note 3)	**4,900**	-	**4,900**	-
Proceeds on account of PR brand disposals	**-**	1,730	**-**	1,730
Deposits in cash management pools	**(2,983)**	(482)	**(18,360)**	(10,335)
Cash flows provided by (used in) investing activities	**1,619**	851	**(14,071)**	(9,648)
FINANCING ACTIVITY				
Dividends paid	**(3,986)**	(3,986)	**(11,958)**	(11,958)
Cash flows used in financing activity	**(3,986)**	(3,986)	**(11,958)**	(11,958)
NET CHANGE IN CASH	**-**	-	**-**	-
CASH, BEGINNING OF PERIOD	**-**	-	**-**	-
CASH, END OF PERIOD	**$ -**	$ -	**$ -**	$ -
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest received	**$ 345**	$ 131	**$ 894**	$ 371
Income taxes paid	**$ 1,853**	$ 2,195	**$ 8,248**	$ 9,884

See accompanying notes to interim consolidated financial statements

1. BASIS OF PRESENTATION

These unaudited interim consolidated financial statements (the “financial statements”) have been prepared by management in accordance with Canadian generally accepted accounting principles (“GAAP”) and follow the same accounting policies and methods of application with those used in the preparation of the audited annual consolidated financial statements for the year ended June 30, 2010.

The consolidated financial statements of the Company include the accounts of Corby Distilleries Limited and its subsidiaries (“Corby” or the “Company”). These financial statements do not include all disclosures required by Canadian GAAP for annual financial statements and therefore should be read in conjunction with the most recently prepared annual financial statements for the year ended June 30, 2010.

The interim financial statements should not be taken as indicative of the performance to be expected for the full year due to the seasonal nature of the spirits business. Corby’s operations are typically subject to seasonal fluctuations in that the retail holiday season generally results in an increase in consumer purchases over the course of October, November and December. Further, the summer months traditionally result in higher consumer purchases of spirits as compared to the winter and spring months. As a result, the Company’s first and second quarter of each fiscal year tend to reflect the impact of seasonal fluctuations in that more shipments are typically made during those quarters.

2. FUTURE ACCOUNTING STANDARDS

International Financial Reporting Standards (“IFRS”)

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian GAAP for publicly accountable enterprises will be replaced by IFRS for fiscal years beginning on or after January 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP; however, there are significant differences in regards to recognition, measurement and disclosures. Accordingly, the conversion from Canadian GAAP to IFRS will be applicable to the Company’s reporting for the first quarter of fiscal 2012, for which current and comparative information will be prepared under IFRS.

The transition to IFRS will impact accounting, financial reporting, internal control over financial reporting, disclosure controls and procedures, taxes, and information systems and processes. The Company has established a transition plan to ensure the timely conversion to IFRS.

3. LOSS ON SALE OF SEAGRAM COOLERS

On March 16, 2011, the Company entered into an agreement with Brick Brewing Co. Ltd. (“Brick”), pursuant to which Brick purchased from Corby the Canadian rights to the Seagram Coolers brand, for a purchase price of $7,300.

3. LOSS ON SALE OF SEAGRAM COOLERS (continued)

The loss on sale of Seagram Coolers was calculated as follows:

Proceeds on sale of Seagram Coolers	$ 7,300
Book value of assets sold	9,061
Transaction costs	472
Loss on sale before income taxes	(2,233)
Income tax effect	500
Net loss on sale of Seagram Coolers	$ (1,733)

The purchase price was satisfied by a $4,900 cash payment on closing and a secured promissory note issued by Brick in favour of Corby for the remaining balance of $2,400, which will be paid over the next four years in equal annual installments of $600, with 5% interest per annum.

In addition, the Company has also transferred its remaining Seagram Coolers inventory to Brick upon closing of the transaction. The book value of inventory transferred was $1,356. Brick will reimburse Corby for the inventory value one-year after the closing date. Corby has recorded the $1,356 receivable from Brick as accounts receivable on its balance sheet as at March 31, 2011. Payment for the inventory is secured by an insurance policy issued in favour of Corby and payable in the event of a default by or insolvency of Brick, subject to the terms and conditions of the policy.

4. DEPOSITS IN CASH MANAGEMENT POOLS

The Company participates in a cash pooling arrangement under a Mirror Netting Service Agreement together with Pernod Ricard's other Canadian affiliates, the terms of which are administered by The Bank of Nova Scotia. Pernod Ricard ("PR") is Corby's ultimate parent company. The Mirror Netting Service Agreement acts to aggregate each participant's net cash balance for purposes of having a centralized cash management function for all of PR's Canadian affiliates, including Corby.

Corby accesses these funds on a daily basis and has the contractual right to withdraw these funds or terminate these cash management arrangements upon providing five days written notice. For further information on these balances, readers are encouraged to read the Company's most recently prepared annual financial statements for the year ended June 30, 2010.

5. ACCOUNTS RECEIVABLE

	March 31, 2011	June 30, 2010
Trade receivables	**$ 28,206**	$ 28,340
Other receivables	**1,361**	-
	$ 29,567	$ 28,340

Other receivables include amounts owing from Brick for the sale of Seagram Coolers inventory transferred as part of the sale of the Seagram Coolers brand and interest accrued on the note receivable. Please see Note 3 for further information regarding repayment terms and security.

6. GOODWILL

	June 30, 2010	Movements in the period: Impairments	Movements in the period: Disposals	March 31, 2011
Associated brand:				
Seagram Coolers	**$ 971**	**$ -**	**$ (971)**	**$ -**
Lamb's rum International	**1,410**	**-**	**-**	**1,410**
Meaghers and De Kuyper liqueurs	**4,476**	**-**	**-**	**4,476**
	$ 6,857	**$ -**	**$ (971)**	**$ 5,886**

	June 30, 2009	Movements in the period: Impairments	Movements in the period: Disposals	March 31, 2010
Associated brand:				
Seagram Coolers	$ 3,970	$ (2,999)	$ -	$ 971
Lamb's rum International	1,410	-	-	1,410
Meaghers and De Kuyper liqueurs	4,476	-	-	4,476
	$ 9,856	$ (2,999)	$ -	$ 6,857

Please refer to Note 3 for more information regarding the sale of Seagram Coolers during the current period and Note 9 for further information regarding the impairment recognized in the year-to-date comparative period ended March 31, 2010.

7. INTANGIBLE ASSETS

	June 30, 2010	Movements in the period: Amortization	Movements in the period: Impairments	Movements in the period: PR Brand Disposals	Movements in the period: Other Disposals	March 31, 2011
Long-term representation rights	**$ 51,032**	**$ (3,398)**	**$ -**	**$ -**	**$ -**	**$ 47,634**
Trademarks and licenses	**19,539**	**-**	**-**	**-**	**(7,738)**	**11,801**
	$ 70,571	**$ (3,398)**	**$ -**	**$ -**	**$ (7,738)**	**$ 59,435**

	June 30, 2009	Movements in the period: Amortization	Movements in the period: Impairments	Movements in the period: PR Brand Disposals	Movements in the period: Other Disposals	March 31, 2010
Long-term representation rights	$ 57,370	$ (3,471)	$ -	$ (1,730)	$ -	$ 52,169
Trademarks and licenses	28,050	-	(8,511)	-	-	19,539
	$ 85,420	$ (3,471)	$ (8,511)	$ (1,730)	$ -	$ 71,708

As depicted in the above chart, intangible assets are comprised of long-term representation rights and trademarks and licences. Trademarks and licences represent the value of trademarks and licences of businesses acquired. These intangible assets are deemed to have an indefinite life and are, therefore, not amortized. Trademarks and licences are tested for impairment on an annual basis or more frequently if events or changes in circumstances indicate that the assets might be impaired. Please refer to Note 3 for more information regarding the sale of Seagram Coolers during the current period and Note 9 for further information regarding the impairment recognized in the year-to-date comparative period ended March 31, 2010.

7. INTANGIBLE ASSETS (continued)

Long-term representation rights represent the cost of the Company's exclusive right to represent PR's brands in Canada. These representation rights are carried at cost, less accumulated amortization. Amortization is provided for on a straight-line basis over the 15-year term of the agreement that began on October 1, 2006, and is scheduled to expire on September 30, 2021.

In the year-to-date comparative period ended March 31, 2010, PR compensated Corby as a result of PR's decision to dispose of the Wild Turkey bourbon and Tia Maria coffee liqueur brands, and thus early terminated Corby's representation of these brands in Canada. The compensation received is presented in the above chart, under the heading "PR Brand Disposals". The amount of compensation was calculated in accordance with a prescribed formula contained in the representation agreement, and was accounted for as a reduction of Corby's original cost. Corby ceased representation of the Wild Turkey brand in May 2009 and the Tia Maria brand in October 2009.

8. COMMISSIONS

Commissions for the three and nine month periods ended March 31, 2011 are reported net of long-term representation rights amortization in the amount of $1,133 and $3,398 (2010 – $1,155 and $3,471).

9. IMPAIRMENT CHARGE

The year-to-date comparative period ended March 31, 2010 includes a non-cash impairment charge against the Company's goodwill and intangible assets related to its Seagram Coolers brand as outlined in the following chart:

	March 31, 2010
Intangible assets	$ 8,511
Goodwill	2,999
Impairment charged against goodwill and intangible assets	11,510
Income tax effect	(2,128)
Net earnings impact of impairment charge	$ 9,382

For further information regarding the impairment, readers are encouraged to read the most recently prepared annual financial statements for the year ended June 30, 2010.

10. INCOME TAXES

	Three Months Ended		*Nine Months Ended*	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Combined basic Federal and Provincial tax rates	**29%**	31%	**29%**	31%
Impact of non-cash impairment charge	**0%**	0%	**0%**	7%
Impact of substantively enacted rate decreases in Ontario	**0%**	0%	**0%**	(3%)
Other	**1%**	0%	**1%**	0%
Effective tax rates	**30%**	31%	**30%**	35%

11. EMPLOYEE FUTURE BENEFITS

The Company has recorded a charge to earnings in the three and nine month periods ended March 31, 2011 of $993 and $2,980, respectively (2010 - $806 and $2,508, respectively) to reflect the expense associated with its employee future benefit plans. Actual cash payments for the three and nine month periods ended March 31, 2011 totaled $532 and $1,597, respectively (2010 - $514 and $1,549, respectively).

Beginning July 1, 2010, employees hired on or after this date, will no longer be offered enrolment into the Company's defined benefit pension plans. Instead, the Company will now provide these employees a defined contribution pension plan. To become eligible, most employees must first accrue one year of service before joining the new plan. As at March 31, 2011, there were no active participants enrolled in this new defined contribution plan.

12. SEGMENT INFORMATION

Corby has two reportable segments: "Case Goods" and "Commissions". Corby's Case Goods segment derives its revenue from the production and distribution of its owned beverage alcohol brands. Corby's portfolio of owned brands include some of the most renowned and respected brands in Canada, including Wiser's rye whiskies, Lamb's rum and Polar Ice vodka.

Corby's Commissions segment earns commission income from the representation of non-owned beverage alcohol brands in Canada. Corby represents leading international brands such as ABSOLUT vodka, Chivas Regal, The Glenlivet and Ballantine's scotches, Jameson Irish whiskey, Beefeater gin, Malibu rum, Kahlua liqueur, Mumm champagne, and Jacob's Creek and Wyndham Estate wines.

The Commissions segment's financial results are fully reported as "Commissions" on the interim consolidated statements of earnings. There are no intersegment revenues. Therefore, a chart detailing operational results by segment has not been provided as no additional meaningful information would result.

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Affiliated with Pernod Ricard