TRENDING NOW

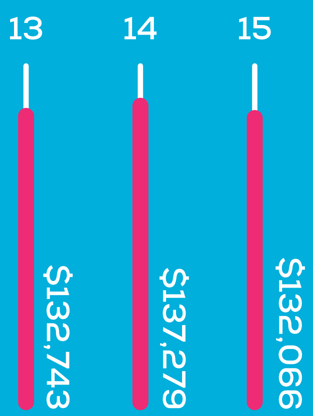
CORBY SPIRIT AND WINE LIMITED
2015 ANNUAL REPORT

Financial Highlights

(as at and for the years ended June 30, 2015 and 2014) *(in thousands of Canadian dollars, except per share amounts)*		**2015**		2014
RESULTS				
Revenue	**$**	**132,066**	$	137,279
Earnings from operations		**27,239**		33,460
Earnings before income taxes		**27,738**		33,981
Net earnings		**20,415**		24,983
Cash flows from operating activities		**27,072**		31,418
FINANCIAL POSITION				
Working capital	**$**	**145,664**	$	158,901
Total assets		**233,712**		254,895
Shareholders' equity		**188,124**		209,141
PER COMMON SHARE				
Earnings from operations	**$**	**0.96**	$	1.18
Net earnings		**0.72**		0.88
Dividends declared and paid		**1.37**		0.71
Shareholders' equity		**6.61**		7.35
FINANCIAL RATIOS				
Working capital		**6.7**		6.7
Return on average shareholders' equity		**10.2**		12.0
Pre-tax return on average capital employed		**14.1**		16.7

REVENUE

(in thousands of Canadian dollars)



Revenues stabilize in 2015 after inventory pipeline buildup of J.P. Wiser's in the US market the year before; consistent performance from core brands.

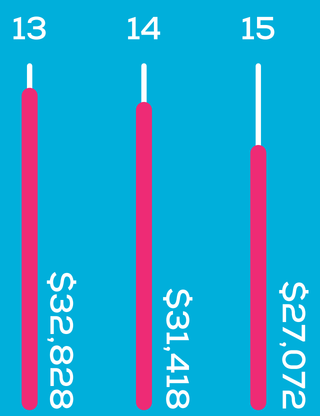
NET EARNINGS

(in thousands of Canadian dollars)

Continued to establish J.P. Wiser's in the US market with a full year of advertising and promotional investment to drive awareness and trial.

CASH FLOW FROM OPERATING ACTIVITIES

(in thousands of Canadian dollars)



Cash inflows consistent with overall reduction in net earnings as we continue to invest in US market.

TABLE OF CONTENTS

Knowing what's trending now is a real competitive edge for Corby. Ongoing investments in market research, a leading position in digital technology, and an organization primed to innovate and act quickly enable us to turn a consumer trend into a product, and then a profit, before others catch on. It's a trend that looks good on retail shelves and ultimately our bottom line.

Dear Shareholders,

The evolution of the spirits and wine industry is picking up pace. Drinking patterns and preferences are shifting faster than ever, often propelled by younger, more trend- and taste-driven consumers. Digital technology and social media are turning liquor marketing upside down – opening doors to new possibilities while simultaneously making it harder to elevate brands above the din. On top of all this, there's more change underway in the Canadian beverage distribution system than seen in the last 30 years.

Positioned for Growth

The companies that excel in this new environment are those that are able to execute strategy faster, with more flexibility, adaptability and efficiency. I'm proud to say that Corby is among those companies. Over the past five years, we have made tangible improvements to the organization to position ourselves for future growth and success:

- We have honed our market research techniques, which has led to deeper consumer insights and a clear view of trends. Today, we're much better at anticipating opportunities and understanding how to shape our brands to capture growth.
- We put in place a dedicated research, development and innovation team in the Hiram Walker & Sons Innovation Centre in Windsor, Ontario, who focus specifically on Corby-owned brands and opportunities for innovation in blends, flavours and packaging. Their proximity to experts in distilling, blending and bottling gives us an advantage when it comes to testing new products, and helps maintain quality and speed in the product development process.
- We revamped our marketing strategy, investing heavily in digital, social media and e-commerce capabilities. Adding to that, increased trade marketing expertise has positioned Corby to win new business with customers seeking more sophisticated approaches.
- We've cultivated a vibrant, passionate and entrepreneurial culture that is enabling us to recruit exceptional people and benefit from their energy and ideas.

Canadian Market Success

Corby's 2015 performance reflected many of the changes made, although results were obscured by the continued investment in our US business. Our primary goal for the year was to gain market share in Canada in priority areas and we did that in spades. J.P. Wiser's®, Pike Creek® and Lot No. 40® Canadian whiskies, The Glenlivet Scotch whisky, Jameson Irish whiskey, Absolut vodka, and Jacob's Creek wines all took market share.

We made tremendous progress with on-premise national account chains, establishing new partnerships, strengthening existing relationships and gaining important listings. Thanks to the strong efforts of our trade marketing and national accounts teams, Corby's market share with national accounts rose to 29%, up from 21% two years ago.

We have accelerated the integration of digital into every aspect of our business. In the management of our sales force, our digital customer relationship management system has led to significant increases in both productivity and win rates against objectives. An increasingly digital approach to brand marketing campaigns is enabling tighter targeting of messages and media efficiencies. For example, the marketing of Absolut vodka has gone 100% digital and experiential, and the brand had its strongest year in 2015, growing by 8%.

In addition, many new e-commerce platforms are emerging and Corby is at the forefront of identifying the best opportunities. Our partnership with Checkout 51, an innovative mobile app that operates a loyalty program, is one such opportunity. Checkout 51 credits members for consumer goods purchases which accumulate until a certain reward level is reached. The program will provide new insight into consumer behaviours and enable us to test and refine our marketing tactics.

Engaging Our People and Community

Corby's human resources and corporate social responsibility initiatives are helping solidify our reputation as a stellar employer and corporate citizen. Despite an internal effort aimed at reducing infrastructure costs and realigning organizational capabilities to new business needs, employee engagement levels remained high as measured by third-party surveys. Corby was named one of the "50 Best Workplaces in Canada" for the fourth consecutive year.

Year two of Corby Safe Rides, a three-year partnership with the Toronto Transit Commission (TTC) in which we foot the bill for TTC riders on New Year's Eve, was an unequivocal success. The initiative generated more than 18 million impressions through media and blogger outreach to create awareness of the dangers of drinking and driving.

LCBO

2015 SUPPLIER OF THE YEAR

Corby was honoured to be named 2015 Agent/Supplier of the Year (large company category) by the Liquor Control Board of Ontario, our largest customer. The award distinguished Corby for going above and beyond to deliver excellence to customers and the industry.

Export Progress and Challenges

Given the relative maturity of the Canadian spirits market, international expansion is a key element of our growth strategy. With the help of Pernod Ricard USA, we launched a Canadian whisky portfolio in the United States in February 2014. Two premium whiskies under the J.P. Wiser's name were launched at retail outlets, and our craft Pike Creek and Lot No. 40 Canadian whisky brands were introduced at select on-premise accounts.

While the Pernod Ricard USA team and their distributors added a large number of distribution points, the breadth of distribution caused some challenges by overstretching the funding available to generate pull through. As a result, we adjusted our approach, narrowing the scope to a smaller number of markets where the portfolio performed well, and we shifted the focus from distribution gains to retail velocity driving activities. This revised approach may mask future growth trends following the initial inventory pipeline fill of the previous year.

The US market is a dynamic and profitable opportunity but is also extremely competitive. We will require patience and consistent investment to establish and introduce our new whiskies to US consumers.

We also launched our Canadian whisky portfolio in Australia in the summer of 2015 in selective distributions. Australians have traditionally appreciated Canadian whisky and we see good opportunity for our products. Our portfolio includes a new J.P. Wiser's Triple Barrel product, as well as Lot No. 40 and Pike Creek Canadian whiskies.

Market Opportunities Amidst Modest Growth

As we look ahead, growth of the Canadian spirits and wine industry is projected to be modest. That said, highly attractive opportunities remain in Canadian whisky both domestically and abroad. Premium whisky is on a roll and there are no signs of a slowdown. With established brands like J.P. Wiser's, the number one whisky family in Canada, craft brands like Lot No. 40 and Pike Creek, and new market entrants like J.P. Wiser's Hopped, we're in a strong position to capitalize on whisky-drinking trends.

Similarly, there's room to expand in the Canadian wine market, where consumption is still relatively low and the fiscal regime makes wine an attractive margin category. With the combination of wines from Pernod Ricard and The Wine Group, we have critical mass, which helps position us towards our ambition of becoming a top three player in the domestic market.

We also continue to look for ways to increase our revenue, through both existing activities and new opportunities. For example, a new agreement negotiated between the Corby independent directors and Pernod Ricard will increase our commission rates, effective as of July 1, 2015, in exchange for more specialized sales and marketing services.

We're confident that the changes put in place over the last five years have positioned Corby to seize the opportunities ahead. We're also confident in our people and their ability to drive growth. Their enthusiasm, creativity and entrepreneurial spirit elevate our brands and strengthen our company. We thank our Board of Directors and our employees for their contributions.

Sincerely,

R. Patrick O'Driscoll
President & Chief Executive Officer

OUR NUMBERS

Our actions to exploit long-term opportunities for J.P. Wiser's in the international market have affected our financial results over the last two years. However, we remain committed to pursuing sustainable growth outside the mature Canadian spirits market, while maximizing returns from domestic operations.

3.4%

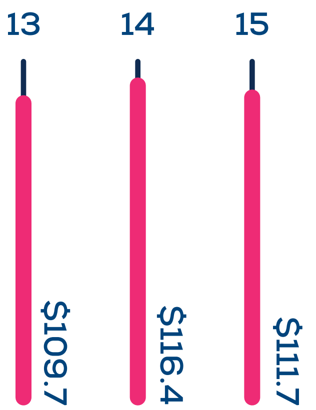
Maintained a high regular dividend yield on Corby's voting class A common shares
(as of June 30, 2015)

$0.62

Declared a special dividend of 62 cents per share, resulting in a cash distribution to shareholders of approximately $17.7 million

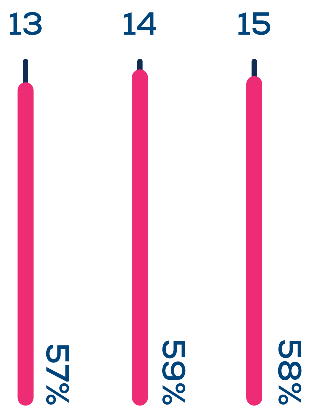
REVENUE FROM CORBY-OWNED BRANDS [(1)]

(in millions of Canadian dollars)



Higher 2014 revenue reflected J.P. Wiser's inventory pipeline buildup in the US.

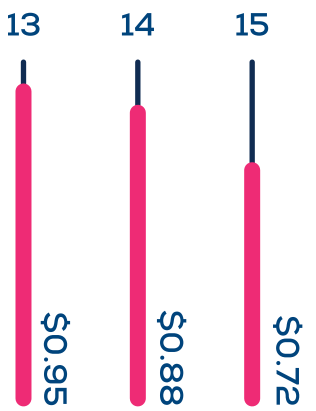
MARGIN QUALITY [(2)]



Margin opportunities offered by the US market are key to driving this important measure.

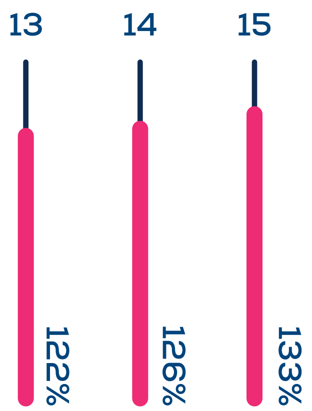
EARNINGS PER SHARE, CORE BUSINESS [(1)]

(in millions of Canadian dollars)



Earnings per share impacted by entry in the US, including advertising and promotional investment.

CASH CONVERSION [(3)]



The business continued to deliver strong cash generation despite the significant investment in the US market.

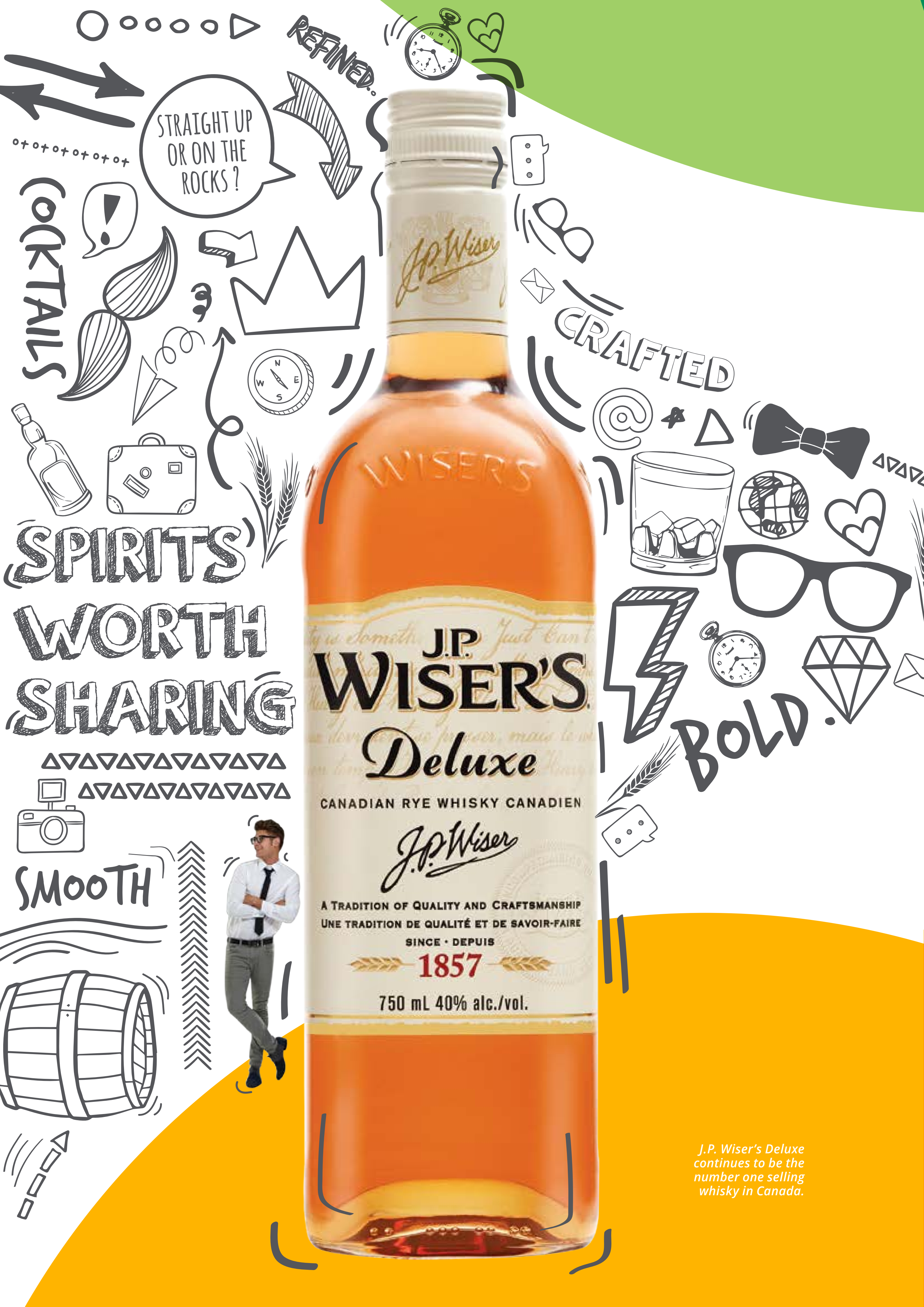
(1) *Revenue from Corby-owned brands represents Case Goods sales of Corby products in Canada and international markets.*
(2) *Gross margin from Case Goods and other services (excludes commissions).*
(3) *Cash from operating activities divided by net earnings.*

TOP BRANDS

VOLUME SHIPPED *(in thousands of 9L cases)*	806	383	8	550
	MARKET SHARE GAINS IN THE DOMESTIC MARKET OFFSET BY THE US MARKET LAPPING A ONE-TIME INVENTORY PIPELINE BUILDUP	SATISFACTORY PERFORMANCE IN A COMPETITIVE CATEGORY WITH 90 NORTH DRIVING AN INCREASE	CONTINUED MOMENTUM FOR LOT NO. 40 AND PIKE CREEK	NUMBER ONE IN CASE GROWTH ACROSS ALL SPIRIT BRANDS IN CANADA
SHIPMENT VOLUME CHANGE *(compared to 2014)*	1% Canada only (6%) Total	1.5% Canada only 0.5% Total	52% Canada only 1% Total	8%

Corby's strategy is focused on securing market share gains and strengthening performance of the brands that drive the most value for shareholders.

VOLUME SHIPPED *(in thousands of 9L cases)*	**64**	**137**	**392**	**54**
	CONTINUED GROWTH IN THE DYNAMIC SINGLE MALT CATEGORY	DOMINATING THE IRISH WHISKEY CATEGORY IN CANADA	JACOB CREEK'S MOSCATO BREAKS THROUGH THE 100K OVER-THE-COUNTER SALES MILESTONE	RESONATING STRONGLY WITH CANADIANS; SHARE OF SPANISH WINE CATEGORY ROSE 0.5 POINTS
SHIPMENT VOLUME CHANGE *(compared to 2014)*	**6%**	**24%**	**10%**	**25%**



J.P. Wiser's Deluxe continues to be the number one selling whisky in Canada.

WHISKY'S HOT

WHAT'S THE TREND?

Whisky's renaissance started a few years back and shows no signs of letting up. What's behind it are the resurgence of classic cocktails, renewed interest in premium Canadian and high-end whiskies, innovations in flavours, and growing appreciation for craft products.

HOW HAS **CORBY** RESPONDED?

As a pioneer of Canadian whisky and owner of the number one whisky family in the country, we're making the most of the whisky trends to drive growth. This includes developing new products in line with evolving tastes, introducing craft offerings and exporting Canadian whisky abroad.

20%

Sales of newly developed Canadian whisky products rose by 20% from 2014 to 2015.

Innovations in Flavour

Flavoured whiskies offer a new taste experience for whisky connoisseurs and neophytes alike – and they are one of the fastest growing whisky segments. Unlike flavoured vodka, flavoured whisky still tastes like whisky, but highlights certain flavours...like vanilla or toffee.

Tapping into consumer thirst for bold and new flavours, we launched Wiser's Spiced Vanilla in 2012 and released the limited edition J.P. Wiser's Torched Toffee extension, with its smooth, sweet toffee flavour, during the 2014 holiday selling period. More than 2,000 9L cases in retail volume were delivered in three months.

Launched in 2015, J.P. Wiser's Hopped combines the unique characteristics of hops with rich notes of roasted malt and the spice of J.P. Wiser's Rye. We see it as a way of engaging younger consumers and tapping into craft beer trends.

52%

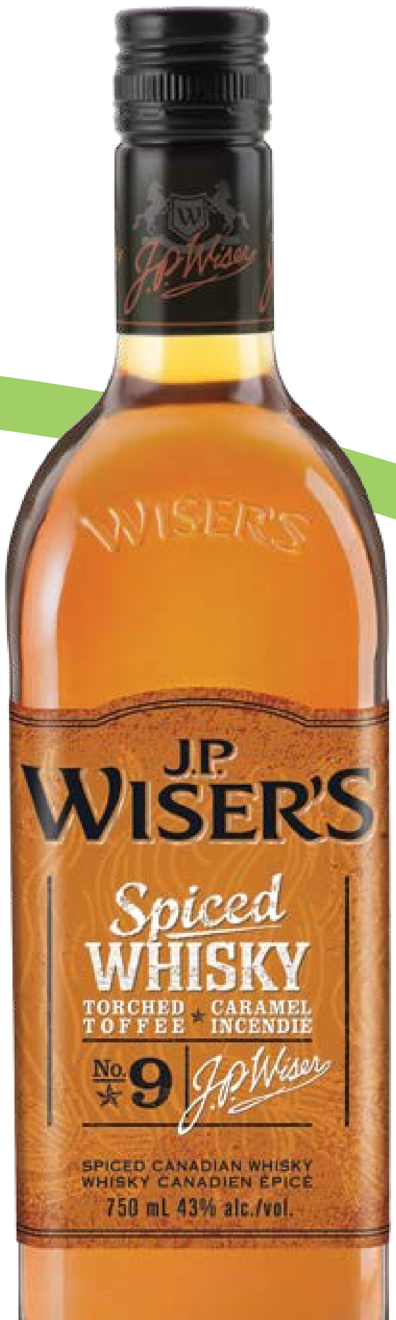
CANADIAN SHIPMENT VOLUMES OF PIKE CREEK AND LOT NO. 40 WHISKIES ROSE 52%

The Emergence of Craft Whisky

Like craft beer before it, craft whisky is on the rise. It's part of an artisan renaissance that is reshaping consumerism – the desire for unique products made from locally sourced ingredients. Artfully crafted products like Lot No. 40 and Pike Creek have built a strong fan base. Canadian shipment volumes rose 52% over the past year. There's every indication that the fascination with deluxe craft spirits will continue to grow.

In recognition, our sister company, Hiram Walker & Sons Limited (HWSL), invested $8 million in a capital project that further enhanced the HWSL production and bottling facility's ability to run small-batch products and provided flexibility for new bottling formats and innovations.

Corby manages the HWSL plant in Windsor, Ontario, on behalf of Pernod Ricard, and sources more than 90% of its spirits from the site. The facility purchases 4.2 million bushels of local grain annually from the Essex and Kent Counties' agriculture industry.



J.P. WISER'S TORCHED TOFFEE

The limited edition J.P. Wiser's Torched Toffee tapped into consumer thirst for new flavours, shipping more than 2,000 9L cases in retail volume in three months.

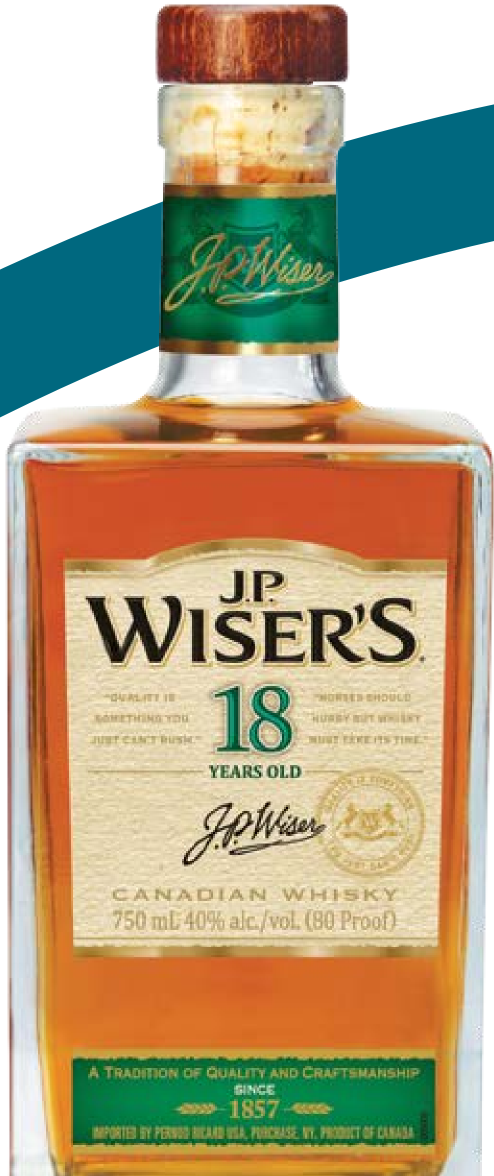
Celebrating Our Whisky Heritage

The HWSL facility, where our J.P. Wiser's and other Canadian whisky brands are produced, has played a prominent role in the history of Canadian whisky for more than 150 years. In celebration of its heritage, HWSL is opening the J.P. Wiser's Brand Centre. The Centre will be used for hosting whisky tastings and talks, socializing and sharing the brand story through photo and film archives. A recent project to organize historical archives relating to Corby, J.P. Wiser's and Hiram Walker has provided significant material to stimulate innovation through historic brand recipes that have been reclaimed.

Recipe for Success

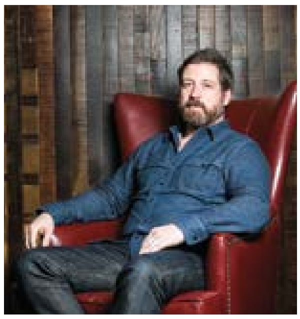
The cocktail culture is enjoying a fashionable revival thanks to the popularity of period TV series like *Mad Men* and society's desire for more elaborate signature cocktails. The trend has increased demand for premium whisky brands and elevated the role of bartenders. Not only do bartenders need to know how to make the classics, they're also expected to create new and exciting cocktails that appeal to an increasingly sophisticated public.

To meet the need, Corby brought on board world-renowned mixologist Dave Mitton who serves as global Canadian whisky ambassador for J.P. Wiser's, Lot No. 40 and Pike Creek Canadian whiskies. Dave travels the country educating bartenders and consumers about the history, production and making of cocktails with Canadian whisky. His passion for Canadian whisky and his strong commitment to the bartender community are unique in promoting our craft offerings and connecting with influential on-premise accounts.



DOUBLE GOLD

J.P. Wiser's 18 Years Old Canadian whisky was a Double Gold Medal winner at the San Francisco World Spirits Competition 2015.



DAVE MITTON

serves as global Canadian whisky ambassador for J.P. Wiser's, Lot No. 40 and Pike Creek. Dave is a world-renowned mixologist lauded for his attention to detail and commitment to the bartender community.

Expanding the Brand

Pursuing international growth is a strategic priority – and Canadian whisky represents our best opportunity.

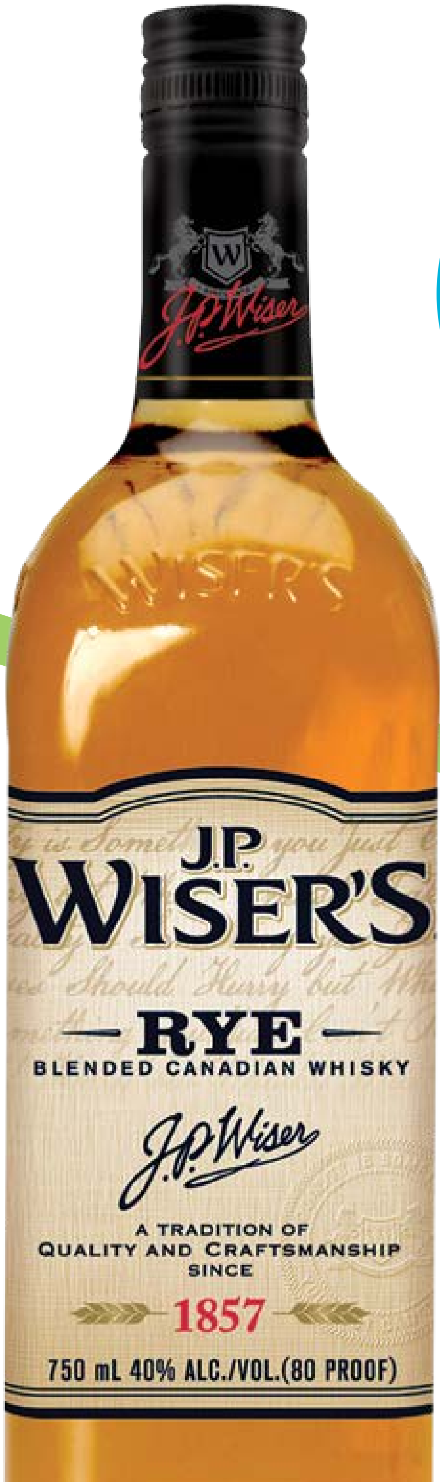
In the US, American drinkers have a renewed appreciation for rye and have become increasingly interested in premium Canadian whisky. We launched J.P. Wiser's Rye and J.P. Wiser's Spiced Canadian whiskies, as well as our Pike Creek and Lot No. 40 craft offerings, in the US in February 2014. Pernod Ricard USA, which represents the Corby brands, made significant retail distribution point gains during the year. It also made inroads among influential bartenders and on-premise accounts with Lot No. 40 and Pike Creek, both of which tap into the trends of classic cocktails, mixology and craft, and have received rave reviews.

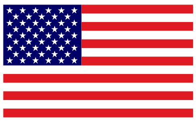
However, the North American whisky market in the US is growing fast and changing quickly. In response, we are narrowing our scope to a smaller number of markets where the portfolio performed well and shifting our focus from distribution gains to retail velocity driving activities.

While it will take a few years of strategic investment to establish Corby brands in the US, we continue to see long-term growth potential in the world's most profitable spirits market and remain fully committed to pursuing it.

As a next step in our international expansion, we launched our Canadian whisky portfolio in Australia in the summer of 2015. Products include a new J.P. Wiser's Triple Barrel extension, as well as Lot No. 40 and Pike Creek Canadian whiskies.

J.P. WISER'S RYE IS A SPECIAL BLEND DEVELOPED SPECIFICALLY FOR EXPORT TO THE US MARKET.





Total whisky volume in the US climbed 7.3% in 2014 from the prior year, according to the Distilled Spirits Council of the United States (DISCUS), making whisky the best performer among the key spirits categories. The trend bodes well for Corby's Canadian whisky exports.

From Strength to Strength

The premiumization of whisky is alive and well in Canada. There's no better proof than the continued strength of Jameson and The Glenlivet whiskies.

Jameson is the number one selling Irish whiskey in the world, loved as much by bartenders as it is by whisky drinkers. In Canada, shipment volumes of Jameson Irish whiskey grew 24% in 2015, following a 23% increase in the prior year. Jameson value grew 26%. We supported the brand through television and digital campaigns and a strong brand ambassador program. On St. Patrick's Day, we ran a successful Whiskey Back promotion with Shark Club Sports Bar and Grill, appealing to the newest wave of whiskey drinkers. We also upheld our tradition of hosting Jameson Bartender's Balls in Vancouver, Toronto and Montréal, as a way of thanking the bartender community for its loyalty to the brand.

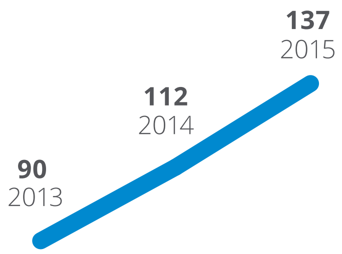
The Glenlivet continues to benefit from the widening market for single malt Scotch whisky, with shipment volumes up by 6% in 2015. Marketing efforts are focused on recruiting younger consumers and professional women aspiring to premium products. Products such as the new The Glenlivet Founder's Reserve offer an introductory-level price point and taste profile. Through digital and social media, retail tastings, training and brand ambassadors, we're striving to create a new, less formal occasion for drinking single malt.

J.P. Wiser's Goes Social

In an effort to skew J.P. Wiser's towards the younger 20- to 30-year-old male audience, the brand made its first foray into social media. The Wiserfund campaign was a spinoff of the popular Wiserhood commercials. The campaign focused on men who need a small cash boost to get out of compromising situations – like money for a knee brace to avoid ballroom dancing lessons. A video was shown online as a pre-roll ad, with 15- and 30-second versions for television. The spots all drove to the J.P. Wiser's Facebook page where people could submit their story for a chance to win funding for an "escape plan".

JAMESON IRISH WHISKEY

(thousands of 9L cases shipped)



TAKING THE LEAD IN EVERYTHING DIGITAL

WHAT'S THE TREND?

Digital technology has changed the way we connect with consumers, making it easier than ever to engage people with our products. However, there's also a lot of noise, behaviours change quickly, and it's tough for brands to break through the clutter and reach their target market.

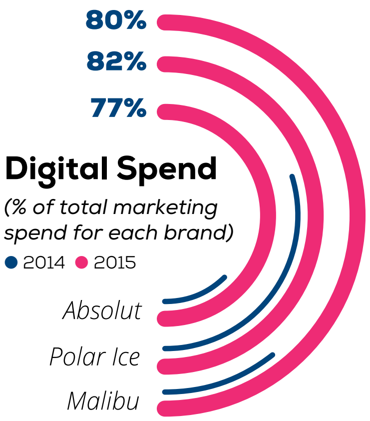
47%

JACOB'S CREEK MOSCATO

volume increased 47% over the prior year, bolstered by the socially innovative #MoscatoMonday activation.

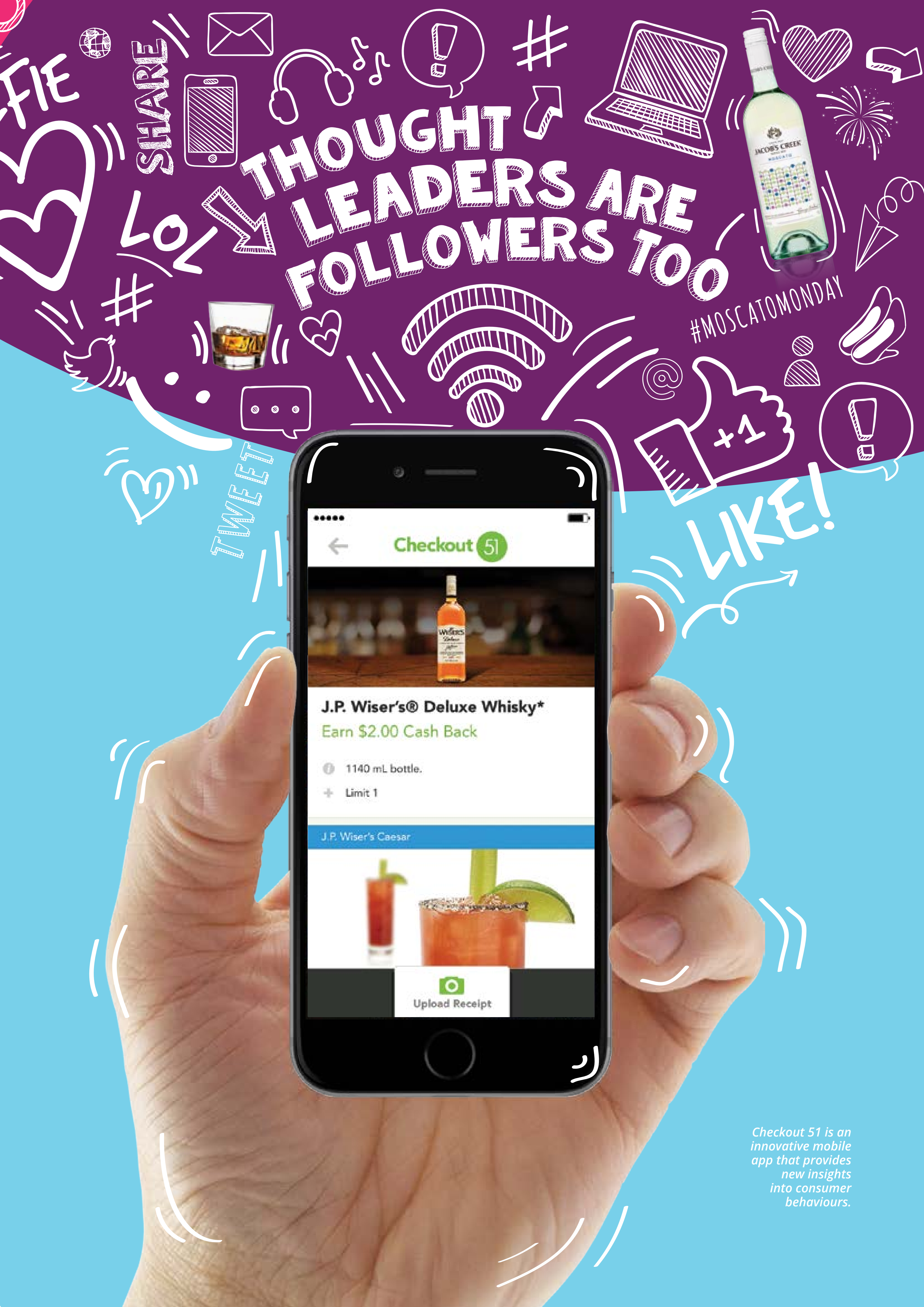
HOW HAS CORBY RESPONDED?

We've honed our market research and analysis techniques to pick up on consumer cues and trends early and structured our organization to seize opportunities ahead of the pack. We're determined to be a digital leader in our industry and are making serious investments in digital capabilities.



Massive shift in the marketing of select brands based on their target consumer profile.

THOUGHT LEADERS ARE FOLLOWERS TOO



Checkout 51 is an innovative mobile app that provides new insights into consumer behaviours.

Digital Acceleration

In keeping with our strong commitment to digital, we created a dedicated social media, eCRM and content team to manage initiatives across our portfolio.

The team has made great strides. A massive content library developed by Corby and affiliates within Pernod Ricard enables our brands to consistently publish and distribute relevant, compelling and shareable content that triggers conversations and builds social media followings. The data generated by online users provides rich information that's being used to better understand our audiences, refine our tactics and target our spending. Our team is working with liquor boards and key national on-premise accounts to build unique digital programs for educating their staff, increasing their social media following and connecting with their customers in new ways.

These days, consumers commonly check products online before making a trip to a store. Focusing on the pre-buy stage is an important part of our strategy. Checkout 51 is an innovative mobile app that operates a loyalty program, crediting members for consumer goods purchases which accumulate until a certain reward level is reached. Through Corby's partnership with Checkout 51, we see tremendous opportunity to leverage the data and insights it provides to test and refine our tactics.

Blossoming National Account Relationships

By beefing up our digital, trade marketing and category management capabilities, Corby has reached a new level of sales and marketing sophistication. In fiscal 2015, it enabled us to strengthen relationships with existing on-premise national account chains, establish new partnerships and gain important listings. Our market share with national accounts has risen from 21% to 29% in just two years. This is significant given the increasing amount of on-premise business in Canada.

More than ever before, our teams are bringing customers relevant and unique promotional ideas aimed at supporting their business growth by building trial usage and affinity for our brands. A prime example is our Graffigna Malbec wine promotion at select Baton Rouge locations in which patrons could enter to win a set of exclusive glasses made by wine glass manufacturer Reidel.

GRAFFIGNA MALBEC WINE PROMOTION

Corby ran a Graffigna Malbec wine promotion at select Baton Rouge locations in which patrons could enter to win a set of exclusive glasses made by wine glass manufacturer Reidel.

Three Cheers to Brand Ambassadors

Our brand ambassadors play a heightened role in our marketing strategies today – helping to create rich online and offline experiences. They humanize our brands, telling stories and building social communities through promotional activities, tastings and events, as well as their own blogging. Many are recognized personalities and industry experts who increase buzz around our brands and enable us to tap into their networks.

We regularly add to the number of brand ambassadors and wine specialists promoting our brands. Among them, Dave Mitton became the global Canadian whisky ambassador for J.P. Wiser's, Lot No. 40 and Pike Creek Canadian whiskies in fiscal 2015 (see page 11). Celebrity chef Mark McEwan became an advocate for Stoneleigh Vineyards and offered tips, tricks and recipes aimed at elevating home entertaining on the Stoneleigh Facebook page.

To kick off the relationship, Stoneleigh gave away a private dinner for 10, personally prepared by the chef. More than 20,000 people entered the contest.

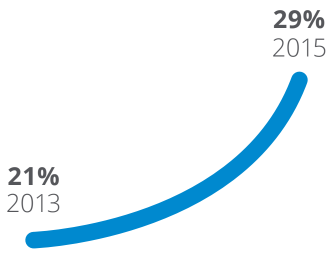
Voice of the Consumer

Listening to consumers and understanding their needs, preferences and behaviours is essential to Corby's sales and marketing success. Over the past five years, we have invested heavily in market forecasting and customer relationship management tools to help us identify trends and convert insights into action.

The Corby Panel is one of the tools used to great success. It's a customer survey feedback mechanism that leverages the AskingCanadians online research community in order to better target and dialogue directly with consumers. We use it to pre-test new products, packaging changes and marketing campaigns. We were delighted to receive a 2015 Confirmit ACE (Achievement in Customer Excellence) Award, jointly with AskingCanadians, for our use of the Corby Panel.

Confirmit ACE 2015 AWARDS Achievement in Customer Excellence

CHEF MARK McEWAN



ON-PREMISE NATIONAL ACCOUNT GROWTH

Corby's market share with on-premise national accounts has risen from 21% to 29% in just two years.

At the Forefront of Innovation

Absolut vodka enjoyed a phenomenal year, gaining market share and growing shipment volumes by 8% to 550 cases. Heavy advertising and promotional investments focused on recruiting millennials through digital tools, social media and real-life experiences.

We revamped the absolut.com website, offering an eclectic mix of global and local content to hit all the relevant passion points of our target audience. We also teamed up with several on-premise accounts on high-profile promotional campaigns such as an everyday late night drink special at most Moxie's Grill and Bar locations across Canada.

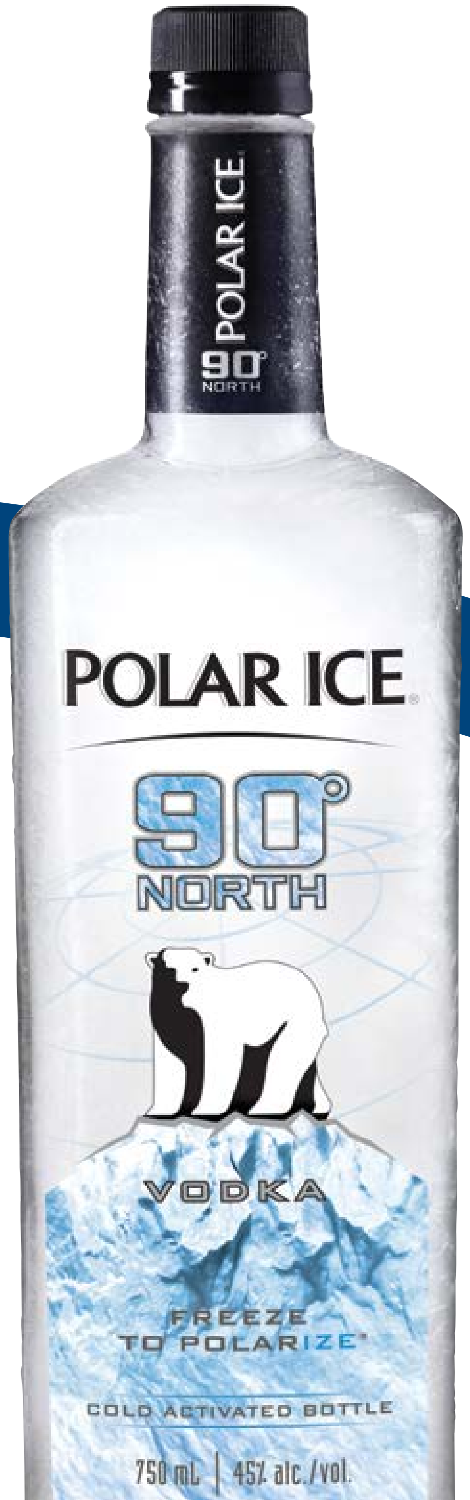
Meanwhile, our innovative Absolut MakerFest campaign, which tapped into the creativity of the "maker movement", earned a bronze award in the highly competitive brand development category of the Canadian Public Relations Society (CPRS) Achieving Communications Excellence (ACE) Awards program.

Polar Ice vodka continued to be the official vodka brand at the 2015 JUNO awards. A strong integrated campaign highlighted signature cocktails at both retail and on-premise outlets, and was supported by considerable media coverage.

Star Turn for Jacob's Creek Wines

The star of the challenging Australian wine category, Jacob's Creek saw retail sales volumes soar again in fiscal 2015, growing 10% over the prior year. Jacob's Creek Moscato led the way, with volumes up 47%. Jacob's Creek's family of modern, easy-to-drink, accessible wines has created disruption in an otherwise homogeneous market and capitalizes on the trend of female consumption.

There's no question our socially innovative #MoscatoMonday activation boosted sales of Jacob's Creek Moscato. The Twitter-listening campaign ran during weekly episodes of the hit TV show *The Bachelorette* and grew a social community from scratch. It was recognized as the best digital campaign of the year in the CPRS Achieving Communications Excellence (ACE) Awards program and earned the International Association of Business Communicators (IABC) Toronto OVATION Award of Excellence in the social media category.



POLAR ICE 90° NORTH

Launched in 2014, Polar Ice 90° North vodka delivered 6,500 9L cases of retail volume in fiscal 2015. Leveraging consumer insights, we developed a cold-activated label and implemented a strong digital/social media plan (with party music playlists, party tips and more) to attract "party people".

Building on the success, we added a 1.5L version of Jacob's Creek Moscato in spring 2015, designed for sharing with friends during the patio season. We also launched Jacob's Creek Moscato Rosé and, in August 2015, introduced Jacob's Creek Double Barrel Shiraz, a unique concept that pushes the boundaries of wine innovation. It's a premium quality Barossa Shiraz finished in aged whisky barrels that will appeal to consumers trading up to premium wines.

Shaking Up Wine Marketing

To attract millennials who see wine as a casual social beverage, Corby is breaking traditions of how wine is marketed. Social media and consumer events play a big part in our programming. For example, our Big House brand recruits young consumers through music festival activations. While these festivals would usually be beer moments, we use them as opportunities for patrons to sample wine. Similarly, our Cupcake Vineyards truck tours the country, offering cupcakes and samples of the cupcake-inspired wine to patrons at each stop. The highly successful campaign won the Liquor Control Board of Ontario (LCBO) Best Special Event award in 2015.

Meanwhile, the Campo Viejo Streets of Spain events recreated the passion and vibrancy of the Spanish culture, offering authentic street food and wine, music and urban art. Events were held in Toronto and Montréal to great acclaim and helped drive up Campo Viejo sales by 25% in fiscal 2015.

THE CHLOE WINE COLLECTION

Recently launched in Ontario, Chloe appeals to knowledgeable female wine drinkers. Results to date are promising and we plan to expand distribution of these premium California wines in the coming year.

Over the 2014 holiday season, token boxes appeared on 11,000 bottles of Canadian-produced brands such as J.P. Wiser's whisky, Polar Ice vodka and Lamb's rum, and were distributed among 80 LCBO stores in the Greater Toronto Area.

BEYOND THE BOTTOM LINE

WHAT'S THE TREND?

Enlightened companies care about the positive contributions they make to society as a whole – how they engage and develop their employees; how they improve people's quality of life and strengthen communities; and how they tackle broad social and environmental issues.

4

YEARS STRONG

Corby was named one of the 50 Best Workplaces in Canada for the fourth consecutive year.

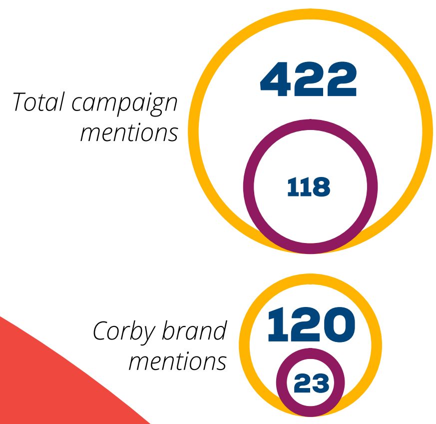
18+

MILLION

The Corby Safe Rides campaign promoting responsible drinking achieved more than 18 million impressions through traditional and online media and was seen by 8% of all Canadians.

Corby Safe Rides Social Media Posts

● 2013 ● 2014



HOW HAS CORBY RESPONDED?

Corby is a proud Canadian company deeply committed to serving local business and community needs and to cultivating a workplace culture where people can thrive. We're introducing leading-edge human resources and corporate social responsibility (CSR) practices that are making a positive difference in Canadian society and earning accolades.

Great Place to Work

For the fourth consecutive year, the Great Place to Work® Institute named Corby one of the 50 Best Workplaces in Canada. The company attained a rank of no. 22 on the list, rising 15 places since the previous year's awards. The win came on the heels of Corby's first-ever recognition as one of Greater Toronto's Top 100 Employers in 2015.

Remarkably, both awards were granted in a year of substantial change in the organization as we undertook a restructuring effort aimed at reducing overhead costs and realigning organizational capabilities to new business needs. In addition to several change initiatives, certain roles were eliminated while new roles in digital communications and trade marketing were added.

Corby's scores from the Great Place to Work anonymous employee survey showed improvements across all five of the Institute's trust dimensions: pride, credibility, respect, camaraderie and fairness.

We attribute our success in part to the launch of three programs that engaged the hearts, minds and hands of our people – the #CorbySafeRides TTC partnership, the executive roadshow and its Corby's Den component, and the I Thank peer recognition program. Both #CorbySafeRides and Corby's Den were selected by the Great Place to Work Institute as 2015 Best People Practices.

Fostering an Intrapreneurial Mindset

In a twist on our annual employee conference tradition, members of our executive team travelled across the country to visit local employee groups in their hometowns. Following a presentation on the business plan for the year ahead, employees were given their own opportunity to impact the future of the business through a Dragons' Den style event called Corby's Den.

Two weeks ahead of their event, employees were split into cross-functional teams and asked to come up with a big idea on how Corby could differentiate itself in the Canadian marketplace and become the market leader. On the day of their event, the teams presented their ideas to the "dragons" and they were evaluated instantly through an online survey. Live blogging was encouraged during the event. The response was fantastic – 87% of employees said it was their favourite part of the roadshow, close to 50% of ideas were digital and 45% moved straight to implementation.

45%
OF DIGITAL IDEAS SHARED AT CORBY'S DEN WERE IMPLEMENTED

INDUSTRY RECOGNITION

- June 2014 – Corporate Leadership "Road Safety Achievement" award from the Ontario Ministry of Transportation for New Year's Eve partnership with TTC
- December 2014 – One of Greater Toronto's Top 100 Employers for 2015
- April 2015 – One of the 50 Best Workplaces in Canada for the fourth straight year
- June 2015 – Liquor Control Board of Ontario's 2015 Agent/Supplier of the Year, Best Special Event award, Social Responsibility award

GREAT PLACE TO WORK®

#CorbySafeRides

As part of our commitment to reduce drinking and driving, we teamed up with the Toronto Transit Commission (TTC) in year two of a three-year partnership to give Torontonians free public transportation on New Year's Eve. The results were unprecedented: the campaign tripled traffic to our corporate website and generated more than 18 million impressions through blog/media posts and broadcast items.

To amplify the don't drink and drive message, we attached a free TTC token to all bottles of Corby-owned brands in 80 Greater Toronto Area stores during the holiday season. The initiative garnered massive attention and even went viral. In one instance, a photo of a J.P. Wiser's bottle with the token necktag was posted on Imgur and shared over 880,000 times. The hashtags #CorbySafeRides and #NoExcuses, which were created for the initiative, were posted hundreds of times and became trending topics in Toronto.

Responsib'All Day

On June 11, Corby employees took to Canadian streets for a series of five-kilometre walks and activities to raise awareness about responsible drinking. The events were part of the fifth annual Responsib'All Day, which sees Corby and majority shareholder Pernod Ricard stop business for the day to encourage responsible consumption.

The five-kilometre walk was a show of support for the five "global action" commitments undertaken by leading members of the spirits and wine industry. These commitments include: reducing under-age drinking; strengthening and expanding marketing codes of practice; providing consumer information and developing responsible product innovation; reducing drinking and driving; and enlisting the support of retailers to reduce harmful drinking.

In total, 280 employees walked nearly 1,500 kilometres in 13 Canadian cities, together with representatives from Spirits Canada, Arrive Alive, Drive Sober, Advertising Standards Canada and the LCBO. All steps taken were tracked by Pernod Ricard and counted toward its global goal of promoting healthy, active lifestyles by collectively walking 40,000 kilometres (the circumference of the Earth). Along the way, employees handed out wise drinking flyers, branded water bottles and (in Toronto) TTC tokens, and they were encouraged to document their progress on social media with the hashtag #WeAreResponsibALL. The group achieved more than 2,600 "I DID ITs" – a count of the people reached through the event.

Corby employees gather in front of Toronto City Hall to celebrate Responsib'All Day

WISE DRINKING APP

To mark Responsib'All Day, Pernod Ricard launched a new version of the "Wise Drinking" app. This free mobile application enables users to calculate the number of units of alcohol they consume in real time.

Management Team

R. PATRICK O'DRISCOLL
President & Chief Executive Officer

ANTONIO SANCHEZ[1]
Vice-President &
Chief Financial Officer

STÉPHANE CÔTÉ
Vice-President, Sales

PAUL G. HOLUB
Vice-President, Human Resources

MAXIME KOUCHNIR
Vice-President, Marketing

JIM STANSKI
Vice-President, Production

MARC A. VALENCIA
General Counsel, Corporate
Secretary & Vice-President,
Public Affairs

(1) *Following Mr. John Leburn's retirement, Mr. Antonio Sanchez was appointed as Director and Officer of the Corporation by the Board effective September 1, 2015.*

Management's Discussion and Analysis

June 30, 2015

The following Management's Discussion and Analysis ("MD&A") dated August 26, 2015 should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended June 30, 2015, prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Spirit and Wine Limited ("Corby" or the "Company"), including the statements made under the headings "Strategies and Outlook", "Liquidity and Capital Resources", "Recent Accounting Pronouncements" and "Risks and Risk Management". 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 and uncertainties, including, but not limited to: the impact of competition; business interruption; trademark infringement; 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 and other factors could also affect Corby's results. For more information, please see the "Risks and Risk Management" section of 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 August 26, 2015. 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.

Unless otherwise indicated, all comparisons of results for the fourth quarter of fiscal 2015 (three months ended June 30, 2015) are against results for the fourth quarter of fiscal 2014 (three months ended June 30, 2014). All dollar amounts are in Canadian dollars unless otherwise stated.

Business Overview

Corby is a leading Canadian marketer of spirits and importer of wines. Corby's national leadership is sustained by a diverse brand portfolio that 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 "CSW.A" (Voting Class A Common Shares) and "CSW.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 ("Case Goods"), as well as earning commission income from the representation of selected non-owned brands in Canada ("Commissions"). The Company also supplements these primary sources of revenue with other ancillary activities incidental to its core business, such as logistics fees. Revenue from Corby's owned-brands predominantly consists of sales made to each of the provincial liquor boards ("LBs") in Canada, and also includes sales to international markets.

Corby's portfolio of owned-brands includes some of the most renowned brands in Canada, including J.P. 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®, Stoneleigh®, Campo Viejo®, Graffigna® and Kenwood Vineyards® 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 expanded its agency portfolio with the exclusive right to represent The Wine Group LLC ("The Wine Group") brands in Canada until May 2018 through an agreement (which began April 2013). The agreement complements Corby's owned and represented brands and expands Corby offerings in the premium wine sector. Corby represents all The Wine Group brands, including Cupcake Vineyards, Big House Wine Company, Concannon Vineyard, Gray Fox Vineyards, Mogen David and Benziger.

Pursuant to a production agreement that expires in September 2016, PR produces Corby's owned-brands at HWSL's production facility in Windsor, Ontario. Under the production agreement, Corby manages PR's business interests in Canada, including HWSL's production facility, also until September 2016.

Corby sources more than 90% of its spirits production requirements from HWSL at its production facility in Windsor, Ontario. The Company's remaining production requirements have been outsourced to various third-party vendors including a third-party manufacturer in the United Kingdom ("UK"). The UK site blends and bottles Lamb's rum products destined for sale in countries located outside the Americas. During the year, the Company effectively completed the process of moving production to the HWSL production facility from the bottling facility of a third party in Montréal, Québec, following the expiry of the related bottling agreement on October 31, 2014.

In most provinces, Corby's route to market in Canada entails shipping its products to government-controlled 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 9L-case equivalents) and in retail value (measured in Canadian dollars).

Corby's international business is concentrated in the United States ("US") and UK and the Company has a different route to market for each. For the US market, Corby manufactures the majority of its products in Canada and ships to its US distributor, Pernod Ricard USA, LLC ("PR USA"), an affiliated company. See the "Related Party Transactions" section of this MD&A for additional details. The market in the US operates a three-tier distribution system which often requires a much longer and larger inventory pipeline than in other markets, resulting in a disconnect between quarterly shipment performance, as reported in the financial statements, and the true underlying performance of the brands at retail level during the same quarter.

For the UK market, Corby utilizes a third-party contract bottler and distribution company for the production and distribution of Lamb's rum. Distributors sell to various local wholesalers and retailers who in turn sell directly to the consumer. Corby's operations are subject to seasonal fluctuations: sales are typically strong in the first and second quarters, while third-quarter sales 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 purchasing levels during the summer season.

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.

Management believes that having a focused brand prioritization strategy will permit Corby to capture market share in the segments and markets that 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 resource allocation. Over the long term, management believes that effective execution of its strategy will result in value creation for shareholders. Past disposal transactions reflect this strategy by streamlining Corby's portfolio and eliminating brands with below average performance trends, thus focusing resources on key brands.

Pursuing new growth opportunities outside of Canada is also a key strategic priority. Our agreement with PR USA to represent certain of Corby's owned-brands in the US supports our goal of expanding our Canadian whisky business into this market where we believe there is growth potential in both volume and margin.

Of primary importance to the successful implementation of our brand strategies is an effective route-to-market strategy. Corby is committed to investing in its trade marketing expertise and ensuring that its commercial resources are specialized to meet the differing needs of its customers and the selling channels they inhabit. In all areas of the business, management believes setting clear strategies, optimizing organization structure and increasing efficiencies is key to Corby's overall success.

In addition, management is convinced that innovation is essential to seizing new profit and growth opportunities. Successful innovation can be delivered through a structured and efficient process as well as consistent investment in consumer insight and research and development ("R&D"). As far as R&D is concerned, the Company benefits from access to leading-edge practices at PR'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. During the year, Corby continued a successful partnership with the Toronto Transit Commission to provide free transit on New Year's Eve for a three-year period which began in 2013. The Company stresses its core values throughout its organization, including those of conviviality, straightforwardness, commitment, integrity and entrepreneurship.

Significant Events

Corby Increases Commission Rate under Pernod Ricard Canadian Representation Agreements

On September 29, 2006, Corby completed a transaction with PR which, amongst other things, provided the Company the exclusive right to represent PR's brands in the Canadian market for 15 years. Commission revenue earned from the representation of PR's brands in Canada is presented in the consolidated statement of earnings as part of "Revenue". On August 26, 2015, Corby entered into an agreement with PR and certain affiliates amending the September 29, 2006 Canadian representation agreements, whereby Corby would provide more specialized marketing, advertising and promotion services for the PR and affiliate brands under the applicable agreements in exchange for an increase to the rate of commission payable by such entities.

Corby Declares Special Dividend and Increases Regular Dividend Amount

On November 5, 2014, the Corby Board of Directors declared a special dividend of $0.62 per share payable on January 9, 2015 on the Voting Class A Common Shares and Non-Voting Class B Common Shares of Corby to shareholders of record as at the close of business on December 12, 2014. The special dividend payment resulted in a cash distribution of approximately $17.7 million to shareholders and was sourced from Corby's surplus cash position. The payment represented cash that the Board considered to be in excess of its requirements to fund future growth opportunities.

The Corby Board of Directors also announced an amendment to its dividend policy. Subject to business conditions and opportunities and appropriate adjustment for extraordinary events, regular dividends will be paid quarterly, on the basis of an annual amount equal to the greater of 85% of net earnings per share in the preceding fiscal year ended June 30, and $0.60 per share. Such dividend policy represents a 5.6% increase in the Company's quarterly dividend, from $0.18 per share to $0.19 per share. Under the amended policy, the Corby Board of Directors declared a regular dividend of $0.19 per share payable on December 12, 2014 on the Voting Class A Common Shares and Non-Voting Class B Common Shares of Corby to shareholders of record as at the close of business on November 28, 2014.

Corby Distilleries Limited Changes Its Name to Corby Spirit and Wine Limited

Effective November 7, 2013, Corby Distilleries Limited began operating under the name Corby Spirit and Wine Limited. The new name was approved at the Company's annual and special meeting held November 7, 2013, and reflecting the change, Corby now trades on the TSX under the symbols CSW.A and CSW.B. The new name coincided with completely redesigned corporate branding and logos. The new name and branding better reflect Corby's growing activities with a strong focus on product, service and marketing.

Corby Launches J.P. Wiser's Rye and J.P. Wiser's Spiced Canadian Whisky in the US Market

In July 2012, the Company reached a new agreement with PR USA to represent Corby brands in the US for a five-year period, giving Corby access to one of the strongest spirits distribution networks in the US market.

Since signing the agreement, Corby and PR USA have readied Corby's whisky portfolio for a national launch which began in the first quarter of fiscal 2014. Specifically, Corby developed two new Wiser's brand extensions under the names J.P. Wiser's Rye and J.P. Wiser's Spiced whisky. Given this is the early stages of the launch, Corby continued to invest heavily in the US market during the quarter. The launch has had a significant impact on our financial results and as such will be discussed throughout this MD&A.

Corby Continues Its Exclusive Canadian Representation of the Iconic Absolut Vodka Brand

On September 30, 2013, Corby paid $10.3 million to continue its exclusive rights to represent the Absolut vodka brand in Canada for an eight-year period ending September 29, 2021. The previous representation period expired September 29, 2013. The terms of this agreement are further described in the "Related Party Transactions" section of this MD&A. The transaction was accounted for as an increase in intangible assets and the purchase price is being amortized, straight-line, over the eight-year term of the agreement. Amortization expense is recorded net of commission revenues. The payment was funded from the Company's deposits in cash management pools.

Three-Year Review of Selected Financial Information

The following table provides a summary of certain selected consolidated financial information for the Company. This information has been prepared in accordance with IFRS.

(in millions of Canadian dollars, except per share amounts)	**2015**	2014[(1)]	2013[(1)]
Revenue	**$ 132.1**	$ 137.3	$ 132.7
Earnings from operations	**27.2**	33.5	37.0
– Earnings from operations per common share	**0.96**	1.18	1.30
Net earnings	**20.4**	25.0	27.0
– Basic earnings per share	**0.72**	0.88	0.95
– Diluted earnings per share	**0.72**	0.88	0.95
Total assets	**233.7**	254.9	247.8
Total liabilities	**45.6**	45.8	46.5
Regular dividends paid per share	**0.75**	0.71	0.66
Special dividends paid per share	**0.62**	–	0.54

(1) *In preparing its comparative information, the Company has adjusted amounts reported previously in the consolidated balance sheets as a result of the retrospective application of the amendments to IAS 32, "Financial Instruments – Presentation". Refer to Note 3 for details regarding adjusted amounts.*

The past three years have seen significant changes for Corby. The overall Canadian spirits market has experienced an essentially flat three-year compound annual growth rate on retail volume. During this time that the Canadian market in general has been soft, Corby has taken actions to streamline its Canadian business, allowing greater focus on its key brands, while preparing for growth via its flagship J.P. Wiser's Canadian whisky brand in international markets such as the US.

Key actions taken in each of the past three fiscal years:

In 2013, Corby forged a new five-year strategic distribution agreement with its affiliate, PR USA, allowing the Company to access an extensive national distribution network in addition to the benefits of being complemented by PR USA's premium brand portfolio. The Corby Board of Directors also revised the Company's dividend policy, which has since resulted in a steady increase to the regular quarterly dividend rate.

In 2014, the Company changed its name from Corby Distilleries Limited to Corby Spirit and Wine Limited to better reflect its strong focus on product, service and marketing. With the new name and clear focus, Corby leveraged its strategic relationship with PR USA and launched J.P. Wiser's Rye and J.P. Wiser's Spiced Canadian whisky in the US market. These two new brand extensions were based on Corby's highly successful Canadian flagship brand Wiser's Canadian whisky. The launch is mostly responsible for the top-line revenue growth experienced in 2014 versus 2013 given the significant distribution fill required. While revenue grew, the advertising and promotional investment required to support the launch was substantial and as such reduced earnings levels when compared with 2013. In an effort to mitigate the earnings impact and ensure its cost base was appropriate for difficult market conditions in Canada, Corby underwent a cost reduction program which resulted in severance and termination payments to certain employees. As well, the Company made amendments to certain of the Company's employee benefit pension plans which reduced early retirement provisions and included an increase in employee contribution levels.

In 2015, Corby continued its commitment to penetrating the US market with a full year of investment behind the J.P. Wiser's brands even as top-line volumes were impacted by the 2014 inventory pipeline buildup. Expansion of J.P. Wiser's into additional international markets was initiated with shipments in the fourth quarter to Australia. Corby paid a special dividend of $0.62 per share in January 2015. The Corby Board of Directors again revised the Company's dividend policy, contributing to the steady increase in the regular quarterly dividend rate (growing from $0.59 per share in 2012 to $0.75 per share in 2015, a compound annual growth rate of over 8%).

Brand Performance Review

Corby's portfolio of owned-brands accounts for more than 80% of the Company's total annual revenue. Included in this portfolio are its key brands: J.P. 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 Shipment Value Performance

The following table summarizes the performance of Corby's owned-brands (i.e., Case Goods) in terms of both shipment volume (as measured by shipments to customers in equivalent 9L-cases) and shipment value (as measured by the change in net sales revenue). The table includes results for sales in both Canada and international markets. Specifically, the J.P. Wiser's, Lamb's and Polar Ice brands are also sold to international markets, particularly in the US and UK.

BRAND PERFORMANCE – INCLUDES BOTH CANADIAN AND INTERNATIONAL SHIPMENTS

	Three Months Ended				Year Ended			
Volumes (in 000s of 9L cases)	**June 30, 2015**	June 30, 2014	% Shipment Volume Growth	% Shipment Value Growth	**June 30, 2015**	June 30, 2014	% Shipment Volume Growth	% Shipment Value Growth
BRAND								
J.P. Wiser's Canadian whisky	**195**	200	(3%)	(2%)	**806**	861	(6%)	(9%)
Lamb's rum	**109**	131	(17%)	(17%)	**503**	522	(4%)	(1%)
Polar Ice vodka	**97**	92	5%	0%	**383**	381	0%	2%
Mixable liqueurs	**42**	41	3%	2%	**174**	183	(5%)	(5%)
Total key brands	**443**	464	(5%)	(4%)	**1,866**	1,948	(4%)	(5%)
Other Corby-owned brands	**49**	48	0%	0%	**216**	214	1%	3%
TOTAL CORBY BRANDS	**492**	512	(4%)	(4%)	**2,082**	2,162	(4%)	(4%)

Overall, volume and shipment value for Corby-owned brands is lower on a year-over-year comparative basis. However, trends in Corby's domestic market differ significantly from international markets as highlighted in the following table:

	Three Months Ended				Year Ended			
Volumes (in 000s of 9L cases)	**June 30, 2015**	June 30, 2014	% Shipment Volume Growth	% Shipment Value Growth	**June 30, 2015**	June 30, 2014	% Shipment Volume Growth	% Shipment Value Growth
Domestic	**450**	458	(2%)	(3%)	**1,858**	1,878	(1%)	0%
International	**42**	54	(25%)	(13%)	**223**	284	(21%)	(31%)
TOTAL CORBY BRANDS	**492**	512	(4%)	(4%)	**2,082**	2,162	(4%)	(4%)

For the three months ended June 30, 2015, Corby's domestic shipment value declined 3% on a year-over-year comparative basis, largely attributable to the phasing of shipments to the Atlantic provinces, impacting Lamb's rum in particular. Given this cyclical shipment impact, we consider the trend for 12 months to be more reflective of the underlying trend of our domestic business.

For the year ended June 30, 2015, Corby's domestic shipment volume declined 1% while shipment value was essentially flat. Shipment value performed ahead of volume as a result of our premiumization strategy, price increases and effective management of promotional programming. A more in-depth discussion of Corby's key brands in the Canadian market is provided in the "Summary of Corby's Key Brands" section of this MD&A.

In international markets, lower shipments for the three months ended June 30, 2015 are largely attributable to Lamb's rum in the UK market due to a shift in production timing at our third-party bottling facility. As noted last quarter, this shift effectively moved volumes which occurred in the fourth quarter last year into the third quarter this year.

For the year ended June 30, 2015, lower shipments in international markets reflect J.P. Wiser's Canadian whisky lapping a one-time inventory pipeline buildup in 2014 for the national launch of J.P. Wiser's Rye and J.P. Wiser's Spiced whisky in the US that was not repeated in the current year. The three-tier distribution system in the US requires us to fill the inventory pipeline well before any retail promotions, which did not commence until quarter three of the last fiscal year.

Our entry into the US market has been successful from the perspective of the number of distribution points gained. We've adjusted our strategy to provide increased focus on a smaller number of markets where the portfolio has performed well and the greatest opportunities exist. Our focus shifted from distribution gains to retail velocity driving activities. As a result, we have not refilled the initial inventory pipeline to non-priority markets.

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 regard to consumers' current purchase patterns and trends. Retail sales data, as provided by the ACD, is set out in the following table 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. While Corby's focus on the US business is increasing, retail sales data in the US is prepared using limited sampling techniques, which do not provide meaningful trend analysis on a brand that has not yet reached sufficient scale to make such disclosure meaningful. Corby will provide such data as and when it is considered to offer meaningful analysis of brand performance.

RETAIL SALES FOR THE CANADIAN MARKET ONLY[1]

	Three Months Ended				Year Ended			
Volumes (in 000s of 9L cases)	**June 30, 2015**	June 30, 2014	% Retail Volume Growth	% Retail Value Growth	**June 30, 2015**	June 30, 2014	% Retail Volume Growth	% Retail Value Growth
BRAND								
J.P. Wiser's Canadian whisky	**160**	161	(1%)	0%	**724**	717	1%	2%
Lamb's rum	**85**	89	(4%)	(4%)	**393**	413	(5%)	(4%)
Polar Ice vodka	**81**	78	4%	4%	**356**	355	0%	2%
Mixable liqueurs	**37**	38	(3%)	(2%)	**171**	177	(3%)	(2%)
Total key brands	**363**	366	(1%)	0%	**1,643**	1,662	(1%)	0%
Other Corby-owned brands	**45**	46	(1%)	(1%)	**199**	208	(4%)	(2%)
TOTAL	**408**	412	(1%)	0%	**1,842**	1,869	(1%)	0%

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

The Canadian spirits industry has maintained modest growth, posting 1% retail sales volume growth and 3% retail sales value growth for both the three and 12 months ended June 30, 2015. These trends are supported by double-digit retail sales value growth in the bourbon and Irish whiskey categories.

As illustrated in the above table, Corby's portfolio of owned-brands underperformed the spirits industry for the three and 12 months ended June 30, 2015. The following brand summary provides a more detailed discussion of how each of Corby's key brands performed relative to its respective industry category.

Summary of Corby's Key Brands

J.P. WISER'S CANADIAN WHISKY

Corby's flagship brand, J.P. Wiser's Canadian whisky, delivered top-line growth marginally ahead of the Canadian whisky category for the year ended June 30, 2015. For the year, J.P. Wiser's and the Canadian whisky category grew retail volume 1% and retail value 2% on a year-over-year comparison basis.

For the three months ended June 30, 2015, retail value for J.P. Wiser's Canadian whisky was essentially flat on a year-over-year comparison basis. The Canadian whisky category grew 2% in retail value when compared to the same three-month period last year, driven by aggressive competitor activity at the retail level.

Corby continued its strong investment behind the brand, with the new Wiserfund campaign launched in October 2014. A new J.P. Wiser's Spiced extension, Torched Toffee, delivered more than 2,000 incremental 9L cases in retail volume as a limited time offering in the second quarter of 2015. New packaging highlighting more premium and quality cues were rolled out to the Canadian market during the first half of fiscal 2015.

In July 2015, Corby began shipping two innovative new variants of the J.P. Wiser's family across Canada. The first, J.P. Wiser's Hopped, combines the best elements of brewing and distilling for a full-flavoured whisky delivering the unique characteristics of hops with rich notes of roasted malt and the spice of J.P. Wiser's Rye. The second, J.P. Wiser's Double Still Rye, is a blend of two exceptional ryes – one distilled from a copper pot, the other crafted in a copper column still.

LAMB'S RUM

Lamb's rum, one of the top-selling rum families in Canada, was significantly impacted by consumer trends, particularly in respect of the dark and white rum segments, which both declined in retail volumes – by 3% and 4%, respectively – when compared to the same 12-month period last year.

For both the three-month period and year ended June 30, 2015, Lamb's declined 5% in retail volume and 4% in retail value when compared to same periods last year, reflective of the overall decline in the dark and white rum categories. Corby's Lamb's rum product line is heavily weighted in the dark and white segments. Our strategy is to defend our regional strongholds and to strongly promote the entire range.

POLAR ICE VODKA

Polar Ice vodka is among the top three largest vodka brands in Canada. Retail volume was essentially flat and retail value increased 2% when compared to the same 12-month period last year. Positive market share gains in Ontario and Québec have been impacted by aggressive competitor activity in Western Canada. Overall, these trends are comparable with the performance of the vodka category in Canada, which grew retail volumes 1% and grew retail value 2% when compared to the same 12-month period last year. Advertising and promotion investment included a digital/social media platform to drive support for the successful regional introduction of a Polar Ice 90° North premium innovation, which has delivered 6,500 9L cases of retail volume for the year.

Polar Ice vodka retail volume and retail value grew 4% for the three-month period ended June 30, 2015 with strong performance across Ontario and Québec. Strong investment for retail activation in Western Canada also supported top-line growth.

MIXABLE LIQUEURS

Corby's portfolio of mixable liqueur brands consists of McGuinness liqueurs (which is Canada's largest mixable liqueur brand family) and Meaghers liqueurs. Retail volume and retail value for Corby's mixable liqueurs portfolio lagged category trends with retail volume declining 3% and retail value declining 2% for both the three months and year ended June 30, 2015. The liqueurs category grew 2% in retail value, driven by new innovations and cream-based offerings with which McGuinness does not directly compete.

Our current strategy is to use alternative branded offerings such as Criollo® rather than McGuinness to benefit from these trends. For McGuinness and Meaghers, our focus is on strong programming in the retail environment and ensuring that our flavour offering is aligned to consumer trends.

During the first half of fiscal 2015, the Company effectively completed the process of moving mixable liqueur production to the Corby-managed HWSL production facility from the bottling facility of a third party in Montréal, Québec.

OTHER CORBY-OWNED BRANDS

Innovation remains an important pillar for delivering new profit and growth opportunities to the Corby domestic business. Recent premium offerings in Canadian whisky such as Pike Creek® and Lot No. 40® collectively grew retail volume 52% and retail value 38% compared to the same 12-month period last year.

Criollo Chocolate Sea Salted Caramel and Criollo Chocolate Raspberry Truffle marked their one-year anniversary in the Canadian market in September 2014 and continued to be well received by key customers and consumers with retail volume growth of 21% and retail value growth of 33% for the year ended June 30, 2015.

Royal Reserve® Canadian whisky retail volume declined 5% and retail value declined 4% for the year ended June 30, 2015 when compared to the same period last year. Our response to the declines has been to improve the retail support of the brand in its regional strongholds.

Financial and Operating Results

The following table presents a summary of certain selected consolidated financial information of the Company for the years ended June 30, 2015 and 2014.

(in millions of Canadian dollars, except per share amounts)		**2015**		2014		$ Change	% Change
REVENUE	**$**	**132.1**	$	137.3	$	(5.2)	(4%)
Cost of sales		**(49.1)**		(49.0)		(0.1)	0%
Marketing, sales and administration		**(55.9)**		(55.3)		(0.6)	1%
Other income		**0.1**		0.5		(0.4)	(80%)
EARNINGS FROM OPERATIONS		**27.2**		33.5		(6.3)	(19%)
Financial income		**1.6**		1.7		(0.1)	(6%)
Financial expenses		**(1.1)**		(1.2)		0.1	(8%)
		0.5		0.5		–	0%
Earnings before income taxes		**27.7**		34.0		(6.3)	(18%)
Income taxes		**(7.3)**		(9.0)		1.7	(19%)
NET EARNINGS	**$**	**20.4**	$	25.0	$	(4.6)	(18%)
Per common share							
– Basic net earnings	**$**	**0.72**	$	0.88	$	(0.16)	(18%)
– Diluted net earnings	**$**	**0.72**	$	0.88	$	(0.16)	(18%)

Overall Financial Results

For the year, net earnings decreased $4.6 million or 18% when compared to the same 12-month period last year. The decline is largely attributable to the lapping of the J.P. Wiser's Rye and J.P. Wiser's Spiced whisky launch in the US in the comparative period. In addition to the non-repeat of inventory pipeline buildup for the US launch, advertising and promotional investment for these brands has now been ramped up to drive awareness and trial.

Reduced commission income is attributable to discontinued representation of certain agency brands in December 2013. The non-repeat of one-time non-cash savings related to amendments to the Company's employee defined benefit pension plans in the prior year was offset by lower severance and termination payments related to cost reduction programs.

Revenue

The following table highlights the key components of the Company's revenue streams:

(in millions of Canadian dollars)		**2015**		2014		$ Change	% Change
REVENUE STREAMS							
Case Goods	**$**	**111.8**	$	116.4	$	(4.6)	(4%)
Commissions		**16.4**		16.7		(0.3)	(2%)
Other services		**3.9**		4.2		(0.3)	(7%)
REVENUE	**$**	**132.1**	$	137.3	$	(5.2)	(4%)

Case Goods revenue declined $4.6 million for the year ended June 30, 2015 when compared to the same period last year. The decline is attributable to the impact of the J.P. Wiser's inventory pipeline buildup in the US in the prior year.

Commissions decreased $0.3 million or 2% when compared with last year. The reduction was primarily due to commission earned in the prior year related to certain agency brands ($0.6 million) which were discontinued as of December 2013. Referenced earlier in the "Significant Events" section of this MD&A, Corby entered into an agreement on September 30, 2013 for continued exclusive Canadian representation of the iconic Absolut vodka brand. The growth in Pernod Ricard brands, and particularly Absolut vodka, more than offset the increase in amortization for the year ended June 30, 2015.

Other services represents ancillary revenue incidental to Corby's core business activities such as logistical fees.

Cost of Sales

Cost of sales was $49.1 million for the year ended June 30, 2015, essentially flat when compared to the same period last year. Gross margin on Case Goods for the year was a creditable 58%, reduced from 59% for the prior year, and reflects the lower mix of (superior margin) Case Goods sales to the US market due to the inventory pipeline buildup in the prior year that was not repeated in the current year (note: commissions are not included in this calculation).

Marketing, Sales and Administration

Marketing, sales and administration expenses increased 1% for the year ended June 30, 2015. Corby has now ramped up investment behind the J.P. Wiser's brands in the US market through increased advertising and promotional spend. Examples of promotional investment include sponsorship of ESPN fantasy football and trips to the Super Bowl to support in-store programs. The non-repeat of the one-time non-cash savings noted in the above paragraph was offset by lower severance and termination payments related to cost reduction programs. Recurring administrative costs remain relatively consistent with the prior year, reflecting our focus on introducing new systems and ways of working that create the capacity to take on additional income flows.

Other Income and Expenses

Other income and expenses include such items as realized foreign exchange gains and losses, and gains on sale of property and equipment. The balance was most significantly impacted by foreign exchange losses due to the weakening Canadian dollar compared to the prior year.

Net Financial Income

Net financial income is comprised of interest earned on deposits in cash management pools, offset by interest costs associated with the Company's pension and post-retirement benefit plans. This balance is relatively consistent with the prior year.

Income Taxes

A reconciliation of the effective tax rate to the statutory rates for each period is presented below.

	2015	2014
Combined basic federal and provincial tax rates	**26.6%**	26.6%
Other	**(0.2%)**	(0.1%)
EFFECTIVE TAX RATE	**26.4%**	26.5%

Liquidity and Capital Resources

Corby's sources of liquidity are its deposits in cash management pools of $94.1 million as at June 30, 2015, and its cash generated from operating activities. Corby's total contractual maturities are represented by its accounts payable and accrued liabilities, which totalled $25.5 million as at June 30, 2015, and are all due to be paid within one year. The Company does not have any liabilities under short- or long-term debt facilities.

The Company believes that its deposits in cash management pools, combined with its historically strong operational cash flows, provide for sufficient liquidity to fund its operations, investing activities and commitments for the foreseeable future. The Company's cash flows from operations are subject to fluctuation due to commodity, foreign exchange and interest rate risks. Please refer to the "Risks and Risk Management" section of this MD&A for further information.

CASH FLOWS

(in millions of Canadian dollars)		2015		2014		$ Change
OPERATING ACTIVITIES						
Net earnings, adjusted for non-cash items	**$**	**33.7**	$	38.9	$	(5.2)
Net change in non-cash working capital		**(0.4)**		(0.4)		–
Net payments for interest and income taxes		**(6.2)**		(7.1)		0.9
		27.1		31.4		(4.3)
INVESTING ACTIVITIES						
Additions to capital assets		**(2.8)**		(2.2)		(0.6)
Additions to intangible assets		**–**		(10.3)		10.3
Proceeds from disposition of capital assets		**0.2**		0.4		(0.2)
Proceeds from disposition of intangible asset		**–**		0.3		(0.3)
Deposits in cash management pools		**13.9**		–		13.9
		11.3		(11.8)		23.1
FINANCING ACTIVITIES						
Proceeds from note receivable		**0.6**		0.6		–
Dividends paid		**(39.0)**		(20.2)		(18.8)
		(38.4)		(19.6)		(18.8)
NET CHANGE IN CASH	**$**	**–**	$	–	$	–

Operating Activities

For the year ended June 30, 2015, net cash from operating activities was $27.1 million, a decrease of $4.3 million compared to last year reflecting lower net earnings, slightly offset by lower tax payments.

Investing Activities

Cash inflows for investing activities were $11.3 million for the year ended June 30, 2015, compared to a use of cash of $11.8 million last year.

The prior year period included a payment of $10.3 million to PR for the exclusive right to represent the Absolut vodka brand in Canada for an additional eight-year term, as discussed in the "Related Party Transactions" section of this MD&A. The payment was made on September 30, 2013 and was funded through withdrawals from cash management pools.

Investing activities also reflect funds deposited in cash management pools. Cash management pools represent cash on deposit with Citibank NA via Corby's Mirror Netting Service Agreement with PR. Corby has daily access to these funds and earns a market rate of interest from PR on its deposits. Changes in cash management pools reflect amounts either deposited in or withdrawn from these bank accounts and are simply a function of Corby's cash requirements during the period of time being reported on. For more information related to these deposits, please refer to the "Related Party Transactions" section of this MD&A.

Financing Activities

Cash used for financing activities was $38.4 million this year, an increase of $18.8 million over last year, and reflects dividend payments paid to shareholders including a special dividend of $17.7 million. There was no special dividend paid in the prior year.

On November 5, 2014, the Company announced that it had amended its dividend policy, whereby the annual amount of dividends will now be based on the greater of 85% of net earnings per share in the preceding fiscal year ended June 30 and $0.60 per share, subject to business conditions and opportunities and appropriate adjustment for extraordinary events. Prior to this announcement, the annual amount of dividends was based on the greater of 75% of net earnings per share in the preceding fiscal year ended June 30 and $0.60 per share.

The following table summarizes dividends paid and payable by the Company over the last two fiscal years:

For	Declaration Date	Record Date	Payment Date	$/Share
2015 – Q4	August 26, 2015	September 16, 2015	September 30, 2015	$ 0.19
2015 – Q3	May 6, 2015	May 29, 2015	June 12, 2015	0.19
2015 – Q2	February 4, 2015	February 27, 2015	March 13, 2015	0.19
2015 – special	November 5, 2014 (special dividend)	December 12, 2014	January 9, 2015	0.62
2015 – Q1	November 5, 2014	November 28, 2014	December 12, 2014	0.19
2014 – Q4	August 27, 2014	September 15, 2014	September 30, 2014	0.18
2014 – Q3	May 7, 2014	May 30, 2014	June 13, 2014	0.18
2014 – Q2	February 5, 2014	February 28, 2014	March 14, 2014	0.18
2014 – Q1	November 6, 2014	November 29, 2013	December 13, 2013	0.18
2013 – Q4	August 28, 2013	September 13, 2013	September 30, 2013	0.17

Outstanding Share Data

As at August 26, 2015, Corby had 24,274,320 Voting Class A Common Shares and 4,194,536 Non-Voting Class B Common Shares outstanding. The Company does not have a stock option plan, and therefore, there are no options outstanding.

Contractual Obligations

The following table presents a summary of the maturity periods of the Company's contractual obligations as at June 30, 2015:

	Payments during 2016	Payments Due in 2017 and 2018	Payments Due in 2019 and 2020	Payments Due after 2020	Obligations with No Fixed Maturity	Total
Operating lease obligations	$ 1.6	$ 2.3	$ 1.5	$ 3.4	$ –	$ 8.8
Employee future benefits	–	–	–	–	20.0	20.0
	$ 1.6	$ 2.3	$ 1.5	$ 3.4	$ 20.0	$ 28.8

Related Party Transactions

Transactions with Parent, Ultimate Parent and Affiliates

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 outsources 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, recordkeeping services, data processing and other administrative services are also outsourced to its parent company. Transactions with the parent company, ultimate parent and affiliates are subject to Corby's related party transaction policy, which requires such transactions to undergo an extensive review and receive approval from an Independent Committee of the Board of Directors.

The companies operate under the terms of agreements that 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. On August 26, 2015, Corby entered into an agreement with PR and certain affiliates amending the September 29, 2006 Canadian representation agreements, whereby Corby would provide more specialized marketing, advertising and promotion services for the PR and affiliate brands under the applicable agreements in exchange for an increase to the rate of commission payable by such entities.

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 which expired October 1, 2013 and was extended as noted below. These brands were acquired by PR subsequent to the original representation rights agreement dated September 29, 2006. Corby also agreed to continue with the mirror netting arrangement with PR and its affiliates, under which Corby's excess cash will continue to be deposited to cash management pools. The mirror netting arrangement with PR and its affiliates is further described below.

Further, on November 9, 2011, Corby entered into an agreement with a PR affiliate for a new term for Corby's exclusive right to represent Absolut vodka in Canada from September 30, 2013 to September 29, 2021, which is consistent with the term of Corby's Canadian representation of the other PR brands in Corby's portfolio. On September 30, 2013, Corby paid the present value of $10 million, or $10.3 million, for the additional eight years of the new term pursuant to an agreement entered into between Corby and The Absolut Company Aktiebolag, an affiliate of PR and owner of the Absolut brand, to satisfy the parties' obligations under the 2011 agreement. Since the agreement is a related party transaction, the agreement was approved by the Independent Committee of the Corby Board of Directors, in accordance with Corby's related party transaction policy, following an extensive review and with external financial and legal advice.

On July 1, 2012, the Company entered into a five-year agreement with PR USA, an affiliated company, which provides PR USA the exclusive right to represent J.P. Wiser's Canadian whisky and Polar Ice vodka in the US. The agreement provides these key brands with access to PR USA's extensive national distribution network throughout the US and complements PR USA's premium brand portfolio. The agreement is effective for a five-year period ending June 30, 2017. The agreement with PR USA is a related party transaction between Corby and PR USA; as such, the agreement was approved by the Independent Committee of the Board of Directors of Corby following an extensive review, in accordance with Corby's related party transaction policy.

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 Citibank N.A. effective July 17, 2014. 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. As a result of Corby's participation in this agreement, Corby's credit risk associated with its deposits in cash management pools is contingent upon PR's credit rating. PR's credit rating as at August 26, 2015, as published by Standard & Poor's and Moody's, was BBB- and Baa3, respectively. PR compensates Corby for the benefit it receives from having the Company participate in the Mirror Netting Service Agreement by paying interest to Corby based upon the 30-day Canadian Dealer Offered Rate ("CDOR") plus 0.40%. 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.

Results of Operations – Fourth Quarter of Fiscal 2015

The following table presents a summary of certain selected consolidated financial information for the Company for the three-month periods ended June 30, 2015 and 2014:

	Three Months Ended						
(in millions of Canadian dollars, except per share amounts)		**June 30, 2015**		June 30, 2014		$ Change	% Change
REVENUE	**$**	**32.5**	$	33.4	$	(0.9)	(3%)
Cost of sales		**(11.7)**		(10.8)		(0.9)	9%
Marketing, sales and administration		**(11.0)**		(13.4)		2.4	(18%)
Other income (expense)		**0.0**		0.0		(0.0)	(41%)
EARNINGS FROM OPERATIONS		**9.8**		9.2		0.6	6%
Financial income		**0.3**		0.4		(0.1)	(30%)
Financial expenses		**(0.3)**		(0.3)		0.0	(8%)
		0.0		0.2		(0.1)	(71%)
Earnings before income taxes		**9.8**		9.4		0.4	4%
Income taxes		**(2.5)**		(2.5)		0.0	(1%)
NET EARNINGS	**$**	**7.3**	$	6.9	$	0.4	7%
Per common share							
– Basic net earnings	**$**	**0.26**	$	0.24	$	0.02	8%
– Diluted net earnings	**$**	**0.26**	$	0.24	$	0.02	8%

Revenue

The following table highlights the various components of the Company's revenue streams for the quarter:

	Three Months Ended						
(in millions of Canadian dollars)		**June 30, 2015**		June 30, 2014		$ Change	% Change
REVENUE STREAMS							
Case Goods	**$**	**27.3**	$	28.4	$	(1.1)	(4%)
Commissions		**4.3**		4.0		0.3	8%
Other services		**0.9**		0.9		0.0	2%
REVENUE	**$**	**32.5**	$	33.4	$	(0.9)	(3%)

Total revenue declined $0.9 million on a quarter-over-quarter comparison basis. Case Goods revenue decreased $1.1 million during the quarter, largely attributable to the phasing of shipments for Lamb's rum. In Canada, shipment phasing to the Atlantic provinces impacted Lamb's rum in particular. Further, Lamb's rum was impacted in the UK market due to a shift in production timing at our third-party bottling facility. As noted last quarter, this shift effectively moved volumes which occurred in the fourth quarter last year into the third quarter this year. Commissions increased $0.3 million or 8%, on a quarter-over-quarter comparative basis, driven by the Pernod Ricard portfolio of brands.

Cost of Sales

Cost of goods sold was $11.7 million, $0.9 million or 9% higher than the same period last year. Gross margin on Case Goods was 59% this quarter compared to 63% for the same quarter last year (note: commissions are not included in this calculation). The decrease in gross margin reflects a one-time adjustment for a change in estimated third-party contract bottling rates recorded in the prior year quarter. If this adjustment is removed from the prior year gross margin calculation, gross margin would be comparable year over year at 60%.

Marketing, Sales and Administration

Marketing, sales and administration expenses decreased $2.4 million, or 18%, over the same quarter last year. This includes the non-repeat of charges for severance and termination payments as a result of the Company's cost reduction program recognized in the fourth quarter last year. As well, advertising and promotion expense for J.P. Wiser's in the US was lower as we cycled against initial brand building investment in the same quarter last year.

Net Earnings and Earnings per Share

Net earnings for the fourth quarter were $7.3 million, or $0.26 per share, which is an increase of $0.4 million over the same quarter last year. As discussed previously, lower gross margins were more than offset by lower advertising and promotional spend and the non-repeat of the aforementioned severance charges.

Selected Quarterly Information

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(in millions of Canadian dollars, except per share amounts)	**Q4 2015**	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Revenue	**$ 32.5**	$ 26.8	$ 38.0	$ 34.8	$ 33.4	$ 28.6	$ 38.5	$ 36.7
Earnings from operations	**9.8**	3.1	7.7	6.6	9.2	4.1	10.2	9.9
Net earnings	**7.3**	2.4	5.8	4.9	6.9	3.1	7.5	7.5
Basic EPS	**0.26**	0.08	0.20	0.17	0.24	0.11	0.26	0.26
Diluted EPS	**0.26**	0.08	0.20	0.17	0.24	0.11	0.26	0.26

The above chart demonstrates the seasonality of Corby's business, as sales are typically strong in the first and second quarters, 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 purchasing levels during the summer season. The overall decline experienced in 2015 compared to 2014 is largely attributable to the lapping of the J.P. Wiser's Rye and J.P. Wiser's Spiced whisky launch in the US in 2014. In addition to the non-repeat of inventory pipeline buildup for the US launch, advertising and promotional investment for these brands was ramped up in 2015 to drive awareness and trial.

Critical Accounting Estimates

The Company's consolidated financial statements are prepared in accordance with IFRS, which require management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and related disclosures as at the date of the consolidated financial statements. The Company bases its estimates, judgments and assumptions on historical experience, current trends and other factors that management believes to be important at the time the consolidated financial statements are prepared. The Company reviews its accounting policies and how they are applied on a regular basis. While the Company believes that the historical experience, current trends and other factors considered support the preparation of its consolidated financial statements in accordance with IFRS, actual results could differ from its estimates and such differences could be material.

The Company's significant accounting policies are discussed in Note 4 to the consolidated financial statements. The following accounting policies incorporate a higher degree of judgment and/or complexity and, accordingly, are considered to be critical accounting policies.

Goodwill and Indefinite-Lived Intangible Assets

The Company records as goodwill the excess amount of the purchase price of an acquired business over the fair value of the underlying net assets, including intangible assets, at the date of acquisition. Indefinite-lived intangible assets represent the value of trademarks and licences acquired. Goodwill and indefinite-lived intangible assets account for $15.1 million of the Company's total assets. These balances are evaluated annually for impairment. The process of evaluating these items for impairment involves the determination of fair value. Inherent in such fair value determinations are certain judgments and estimates including, but not limited to, projected future sales, earnings and capital investment; discount rates; and terminal growth rates. These judgments and estimates may change in the future due to uncertain competitive, market and general economic conditions, or as a result of changes in the business strategies and outlook of the Company.

An impairment loss would be recognized to the extent that the carrying value of the goodwill or trademarks and licences exceeds the implied fair value. Any impairment would result in a reduction in the carrying value of these items on the consolidated balance sheets of the Company and the recognition of a non-cash impairment charge in net earnings. Based on analyses performed, the Company has not identified any impairment.

Employee Future Benefits

The cost and accrued benefit plan obligations of the Company's defined benefit pension plans and its other post-retirement benefit plan are accrued based on actuarial valuations that are dependent upon assumptions determined by management. These assumptions include the discount rate, the rate of compensation increases, retirement ages, mortality rates and the expected inflation rate of health care costs. These assumptions are reviewed annually by the Company's management and its actuary. These assumptions may change in the future and may have a material impact on the accrued benefit obligations of the Company and the cost of these plans, which is reflected in the Company's consolidated statement of earnings. In addition, the actual rate of return on plan assets and changes in interest rates could result in changes in the Company's funding requirements for its defined benefit pension plans. See Note 9 to the consolidated financial statements for detailed information regarding the major assumptions utilized.

Income and Other Taxes

The Company accounts for income taxes using the liability method of accounting. Under the liability method, deferred income tax assets and liabilities are determined based on differences between the carrying amounts of balance sheet items and their corresponding tax values. The determination of the income tax provision requires management to interpret regulatory requirements and to make certain judgments. While income, capital and commodity tax filings are subject to audits and reassessments, management believes that adequate provisions have been made for all income and other tax obligations. However, changes in the interpretations or judgments may result in an increase or decrease in the Company's income, capital or commodity tax provisions in the future. The amount of any such increase or decrease cannot be reasonably estimated.

New Accounting Pronouncements

New Accounting Standards

The following new and revised standards and interpretations were effective for Corby on July 1, 2014:

(i) FINANCIAL INSTRUMENTS – ASSET AND LIABILITY OFFSETTING

The International Accounting Standards Board (IASB) has issued amendments to IAS 32, "Financial Instruments: Presentation" ("IAS 32"), which provide further guidance on the requirements for offsetting of financial instruments. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014 and must be applied retrospectively. For Corby, these amendments were effective July 1, 2014. The implementation of IAS 32 amendments resulted in a reclassification of assets and liabilities related to other taxes to accounts receivable and accounts payable balances. The implementation of these amendments had the following impacts as at June 30, 2014 and June 30, 2013:

	June 30, 2014	June 30, 2013
BALANCE SHEET IMPACTS		
Accounts receivable	$ 1,569	$ 1,483
Income taxes recoverable	(634)	(562)
Accounts payable and accrued liabilities	(935)	(921)
	$ –	$ –

The implementation of these amendments did not impact equity, net earnings or cash flows in the current and comparative periods.

(ii) LEVIES

The IFRS Interpretations Committee ("IFRIC") of the IASB has issued a new interpretation, "Levies" ("IFRIC 21"), which addresses the accounting for a liability to pay a levy to a government. IFRIC 21 applies to levy liabilities within the scope of IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", and to levy liabilities when the timing and amount is certain. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and must be applied retrospectively. For Corby, this interpretation was effective July 1, 2014. The implementation of IFRIC 21 did not have an impact on the Company's consolidated results of operations and financial position.

Recent Accounting Pronouncements

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended June 30, 2015, and accordingly, have not been applied in preparing these consolidated financial statements:

(i) REVENUE

In May 2014, the IASB released IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), which supersedes IAS 11, "Construction Contracts", IAS 18, "Revenues", IFRIC 13, "Customer Loyalty Programmes", IFRIC 15, "Agreement for the Construction of Real Estate", IFRIC 18, "Transfers of Assets from Customers" and SIC-31, "Revenue – Barter Transactions Involving Advertising Services". The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. IFRS 15 will be effective for Corby's fiscal year beginning on July 1, 2018, with earlier application permitted. The Company has not yet assessed the impact of the adoption of this standard on its financial statements and disclosures.

(ii) FINANCIAL INSTRUMENTS

The IASB has issued a new standard, IFRS 9, "Financial Instruments" ("IFRS 9"), which will ultimately replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). The replacement of IAS 39 is a multi-phase project with the objective of improving and simplifying the reporting for financial instruments and the issuance of IFRS 9 is part of the first phase of this project. IFRS 9 uses a single approach to determine whether a financial asset or liability is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. For financial assets, the approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. IFRS 9 requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in an entity's credit risk are presented in other comprehensive income. This standard is effective for annual periods beginning on or after January 1, 2018 and must be applied retrospectively. For Corby, this standard will become effective July 1, 2018. The Company is currently assessing the impact of the new standard on its financial statements and disclosures.

(iii) DISCLOSURE INITIATIVE

In December 2014, the IASB issued Disclosure Initiative Amendments to IAS 1 as part of the IASB's Disclosure Initiative. These amendments encourage entities to apply professional judgment regarding disclosure and presentation in their financial statements. These amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. For Corby, these amendments will become effective July 1, 2016. The Company is assessing the potential impact of these amendments.

Disclosure Controls and Procedures

The Company maintains a system of disclosure controls and procedures that has been designed to provide reasonable assurance that information required to be disclosed by the Company in its public filings is recorded, processed, summarized and reported within required time periods and includes controls and procedures designed to ensure that all relevant information is accumulated and communicated to senior management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosure.

Management, with the participation of the CEO and CFO, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in National Instrument 52-109) as at June 30, 2015, and has concluded that such disclosure controls and procedures are effective based upon such evaluation.

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 IFRS. 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.

Management, with the participation of the CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting as at June 30, 2015, and has concluded that internal control over financial reporting is designed and operating effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management's assessment was based on the framework established in *Internal Control – Integrated Framework* (2013), published by the Committee of Sponsoring Organizations of the Treadway Commission.

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 controls over financial reporting.

Risks and 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, causing 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. As the Company becomes more reliant on international product sales in the US, UK and other countries, exposure to changes in the laws and regulations in those countries could also adversely affect the operations, financial performance or reputation of the Company.

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 economic outlook and overall consumer confidence in the stability of the economy as a whole. Corby offers a diverse portfolio of products across all major spirits categories and at various price points. Corby continues to identify and offer new innovations in order to address consumer desires.

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., a 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. International sales are subject to the variations in distribution systems within each country where the products are sold.

Supply chain interruptions, including a 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 its production, including all of its storage and handling of maturing alcohol, the risk of environmental liabilities is considered minimal. Corby currently has no significant recorded or unrecorded environmental liabilities.

Industry Consolidation

In recent years, the global beverage alcohol industry has continued to experience 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 and other markets in which it carries on business.

Competition

The Canadian and international beverage alcohol industry is extremely competitive. Competitors may take actions to establish and sustain a competitive advantage through advertising and promotion and pricing strategies in an effort to maintain market share. Corby constantly monitors the market and adjusts its own strategies as appropriate. Competitors 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. Its role as a leading Canadian beverage alcohol company helps facilitate recruitment efforts.

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 counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of its counterparties, taking into account their financial position, past experience and other factors. As the large majority of Corby's accounts receivable balances are collectible 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

The Company has exposure to foreign currency risk, as it conducts business in multiple foreign currencies; however, its exposure is primarily limited to the US dollar ("USD") and UK pound sterling ("GBP"). Corby does not utilize derivative instruments to manage this risk. Subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing over the long term.

USD EXPOSURE

The Company's demand for USD has traditionally outpaced its supply, due to USD sourcing of production inputs exceeding that of the Company's USD sales. Therefore, decreases in the value of the Canadian dollar ("CAD") relative to the USD will have an unfavourable impact on the Company's earnings.

GBP EXPOSURE

The Company's exposure to fluctuations in the value of the GBP relative to the CAD is minimal as both sales and cost of production are denominated in GBP. While Corby's exposure is not significant, increases in the value of the CAD relative to the GBP will have an unfavourable impact on the Company's earnings.

Third-Party Service Providers

HWSL, which Corby manages on behalf of PR, provides more than 90% of the Company's production requirements, among other services including administration and information technology. However, the Company is reliant upon certain 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 that 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.

Information Technology

The Company uses technology supplied by third parties, both related and non-related, to support operations and invests in information technology to improve route-to-market, reporting, analysis, and marketing initiatives. Issues with availability, reliability and security of systems and technology could adversely impact the Company's ability to compete, resulting in corruption or loss of data, regulatory-related issues, litigation or brand reputation damage. Given the fast paced ever-changing nature of the technology environment including digital marketing, the Company works with our third parties to maintain policies, processes and procedures to help secure and protect these information systems as well as consumer, corporate and employee data.

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 that involve the determination of fair value. Inherent in such fair value determinations are certain judgments and estimates including, but not limited to, projected future sales, earnings and capital investment; discount rates; and terminal growth rates. These judgments 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 table 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 June 30, 2015		
Associated Brand	Associated Market	Goodwill	Intangibles	Total
Various PR brands	Canada	$ –	$ 36.5	$ 36.5
Lamb's rum	United Kingdom[(1)]	1.4	11.8	13.2
Corby domestic brands	Canada	1.9	–	1.9
		$ 3.3	$ 48.3	$ 51.6

(1) *The international business for Lamb's rum is primarily focused in the UK; however, the trademarks and licences purchased relate to all international markets outside of Canada, as Corby previously owned the Canadian rights.*

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 9 to the consolidated financial statements for the year ended June 30, 2015.

Management’s Responsibility for Financial Statements

The accompanying consolidated financial statements of Corby Spirit and Wine Limited (the “Company”) were prepared by management in accordance with International Financial Reporting Standards. The significant accounting policies, which management believes are appropriate for the Company, are described in the accompanying notes to the consolidated financial statements. The financial information contained elsewhere in this annual report is consistent with that in the consolidated financial statements.

Management is responsible for the integrity and objectivity of the information contained in the consolidated financial statements and Management’s Discussion and Analysis, including that which is based on estimates and judgments when transactions affecting the current accounting period are dependent upon future events. Management has established systems of internal control that are designed to provide reasonable assurance that assets are safeguarded from losses or unauthorized use, and to produce reliable accounting records for the preparation of financial information.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors has constituted an Audit Committee that consists of directors who are not members of management. The Audit Committee meets quarterly with management and the internal and independent auditors, and separately with the internal and independent auditors, to review reports on internal accounting controls and audit results and to review accounting principles and practices. The Audit Committee also reviews the consolidated financial statements and the independent auditor’s report thereon to the shareholders prior to submission to the Board of Directors for approval.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards and applicable laws and maintains proper standards of conduct for its activities.

R. Patrick O’Driscoll
President & Chief Executive Officer

John K. Leburn
Vice-President & Chief Financial Officer

August 26, 2015

Independent Auditor's Report

To the Shareholders of Corby Spirit and Wine Limited

We have audited the accompanying consolidated financial statements of Corby Spirit and Wine Limited, which comprise the consolidated balance sheets as at June 30, 2015, June 30, 2014 and June 30, 2013, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flow for the years ended June 30, 2015 and June 30, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Corby Spirit and Wine Limited as at June 30, 2015, June 30, 2014 and June 30, 2013, and its financial performance and its cash flows for the years ended June 30, 2015 and June 30, 2014 in accordance with International Financial Reporting Standards.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
August 26, 2015
Toronto, Ontario, Canada

Consolidated Balance Sheets

As at June 30, 2015, 2014 and 2013 (in thousands of Canadian dollars)	Notes	**June 30, 2015**	June 30, 2014[1]	June 30, 2013[1]
ASSETS				
Deposits in cash management pools		**$ 94,100**	$ 108,029	$ 108,043
Accounts receivable	7	**24,763**	24,818	25,125
Income taxes recoverable		**1,257**	346	493
Inventories	8	**50,858**	52,561	49,083
Prepaid expenses		**226**	256	533
Current portion of note receivable		**–**	600	600
TOTAL CURRENT ASSETS		**171,204**	186,610	183,877
Note receivable		**–**	–	600
Other assets	9	**–**	1,554	569
Deferred income taxes	10	**1,165**	658	1,699
Property and equipment	11	**9,784**	8,632	8,092
Goodwill	12	**3,278**	3,278	3,278
Intangible assets	13	**48,281**	54,163	49,665
TOTAL ASSETS		**$ 233,712**	$ 254,895	$ 247,780
LIABILITIES				
Accounts payable and accrued liabilities	15	**$ 25,540**	$ 27,709	$ 25,106
TOTAL CURRENT LIABILITIES		**25,540**	27,709	25,106
Provision for employee benefits	9	**20,048**	18,045	21,363
TOTAL LIABILITIES		**45,588**	45,754	46,469
SHAREHOLDERS' EQUITY				
Share capital	16	**14,304**	14,304	14,304
Accumulated other comprehensive loss	17	**(6,733)**	(4,303)	(7,363)
Retained earnings		**180,553**	199,140	194,370
TOTAL SHAREHOLDERS' EQUITY		**188,124**	209,141	201,311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 233,712**	$ 254,895	$ 247,780

[1] *In preparing its comparative information, the Company has adjusted amounts reported previously in the consolidated balance sheets as a result of the retrospective application of the amendments to IAS 32, "Financial Instruments – Presentation". Refer to Note 3 for details regarding adjusted amounts.*

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

George F. McCarthy
Director

Robert L. Llewellyn
Director

Consolidated Statements of Earnings

For the years ended June 30, 2015 and 2014 (in thousands of Canadian dollars, except per share amounts)	Notes		**2015**		2014
REVENUE	18	**$**	**132,066**	$	137,279
Cost of sales			**(49,037)**		(48,973)
Marketing, sales and administration			**(55,865)**		(55,304)
Other income	19		**75**		458
EARNINGS FROM OPERATIONS			**27,239**		33,460
Financial income	20		**1,606**		1,755
Financial expenses	20		**(1,107)**		(1,234)
			499		521
EARNINGS BEFORE INCOME TAXES			**27,738**		33,981
Current income taxes			**(6,952)**		(9,066)
Deferred income taxes			**(371)**		68
Income taxes	10		**(7,323)**		(8,998)
NET EARNINGS		**$**	**20,415**	$	24,983
Basic earnings per share		**$**	**0.72**	$	0.88
Diluted earnings per share		**$**	**0.72**	$	0.88
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING					
Basic	21		**28,468,856**		28,468,856
Diluted	21		**28,468,856**		28,468,856

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

For the years ended June 30, 2015 and 2014 *(in thousands of Canadian dollars)*	Notes		**2015**		2014
NET EARNINGS		**$**	**20,415**	$	24,983
OTHER COMPREHENSIVE INCOME					
Amounts that will not be subsequently reclassified to earnings:					
Net actuarial (losses) gains	9		**(3,308)**		4,169
Income taxes			**878**		(1,109)
			(2,430)		3,060
TOTAL COMPREHENSIVE INCOME		**$**	**17,985**	$	28,043

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

For the years ended June 30, 2015 and 2014 *(in thousands of Canadian dollars)*		Share Capital		Accumulated Other Comprehensive Loss		Retained Earnings		Total
Balance as at June 30, 2014	$	14,304	$	(4,303)	$	199,140	$	209,141
Total comprehensive income		–		(2,430)		20,415		17,985
Dividends		–		–		(39,002)		(39,002)
BALANCE AS AT JUNE 30, 2015	**$**	**14,304**	**$**	**(6,733)**	**$**	**180,553**	**$**	**188,124**
Balance as at June 30, 2013	$	14,304	$	(7,363)	$	194,370	$	201,311
Total comprehensive income		–		3,060		24,983		28,043
Dividends		–		–		(20,213)		(20,213)
BALANCE AS AT JUNE 30, 2014	$	14,304	$	(4,303)	$	199,140	$	209,141

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

For the years ended June 30, 2015 and 2014 *(in thousands of Canadian dollars)*	Notes		**2015**		2014
OPERATING ACTIVITIES					
Net earnings		**$**	**20,415**	$	24,983
Adjustments for:					
Amortization and depreciation	22		**7,445**		7,054
Net financial income	20		**(499)**		(521)
Gain on disposal of property and equipment			**(116)**		(196)
Income tax expense	10		**7,323**		8,998
Provision for employee benefits			**(858)**		(1,369)
			33,710		38,949
Net change in non-cash working capital balances	24		**(381)**		(380)
Interest received			**1,606**		1,767
Income taxes paid			**(7,863)**		(8,918)
NET CASH FROM OPERATING ACTIVITIES			**27,072**		31,418
INVESTING ACTIVITIES					
Additions to property and equipment	11		**(2,799)**		(2,176)
Additions to intangible assets			**–**		(10,293)
Proceeds from disposition of property and equipment			**200**		385
Proceeds from disposition of intangible asset			**–**		265
Deposits in cash management pools			**13,929**		14
NET CASH USED IN INVESTING ACTIVITIES			**11,330**		(11,805)
FINANCING ACTIVITIES					
Proceeds from note receivable			**600**		600
Dividends paid			**(39,002)**		(20,213)
NET CASH USED IN FINANCING ACTIVITIES			**(38,402)**		(19,613)
NET INCREASE IN CASH			**–**		–
Cash, beginning of period			**–**		–
CASH, END OF PERIOD		**$**	**–**	$	–

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the years ended June 30, 2015 and 2014
(in thousands of Canadian dollars, except per share amounts)

1. General Information

Corby Spirit and Wine Limited ("Corby" or the "Company") is a leading Canadian marketer of spirits and importer of wines. The Company derives its revenues from the sale of its owned-brands in Canada and other international markets, as well as earning commissions from the representation of selected non-owned brands in the Canadian marketplace. Revenues predominantly consist of sales made to each of the provincial liquor boards in Canada. The Company also supplements these primary sources of revenue with other ancillary activities incidental to its core business, such as logistics fees.

Corby is controlled by Hiram Walker & Sons Limited ("HWSL"), which is a wholly-owned subsidiary of Pernod Ricard, S.A. ("PR"), a French public limited company that controls 51.6% of the outstanding Voting Class A Common Shares of Corby as at June 30, 2015.

Corby is a public company incorporated and domiciled in Canada, whose shares are traded on the Toronto Stock Exchange. The Company's registered address is 225 King Street West, Suite 1100, Toronto, ON M5V 3M2.

Effective November 7, 2013, Corby changed its name and began operating as Corby Spirit and Wine Limited. Prior to this date, Corby operated as Corby Distilleries Limited. Reflecting the change, Corby began trading on the TSX under the symbols CSW.A and CSW.B.

2. Basis of Preparation

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and using the accounting policies described herein.

These consolidated financial statements were approved by the Company's Board of Directors on August 26, 2015.

Functional and Presentation Currency

The Company's consolidated financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency.

Foreign Currency Translation

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rate applying at the transaction date. Non-monetary assets and liabilities denominated in foreign currencies are recognized at the historical exchange rate applicable at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applying at the balance sheet date. Foreign currency differences related to operating activities are recognized in earnings from operations for the period; foreign currency differences related to financing activities are recognized within net financial income.

Basis of Measurement

These consolidated financial statements are prepared in accordance with the historical cost model, except for certain categories of assets and liabilities, which are measured in accordance with other methods provided for by IFRS as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Use of Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are made on the assumption the Company will continue as a going concern and are based on information available at the time of preparation. Estimates may be revised where the circumstances on which they were based change or where new information becomes available. Future outcomes can differ from these estimates.

Judgment is commonly used in determining whether a balance or transaction should be recognized in the consolidated financial statements and estimates and assumptions are more commonly used in determining the measurement of recognized transactions and balances. However, judgment and estimates are often interrelated.

The Company has applied judgment in determining the tax rates used for measuring deferred taxes and identifying the indicators of impairment for property and equipment, goodwill and intangible assets. In the absence of standards or interpretations applicable to a specific transaction, management uses its judgment to define and apply accounting policies that provide relevant and reliable information in the context of the preparation of the financial statements.

Estimates are used when estimating the useful lives of property and equipment and intangible assets for the purpose of depreciation and amortization, when accounting for or measuring items such as allowances for uncollectible accounts receivable and inventory obsolescence, assumptions underlying the actuarial determination of provision for pensions, income and other taxes, provisions, certain fair value measures including those related to the valuation of share-based payments and financial instruments, and when testing goodwill, intangible assets and other assets for impairment. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. Adoption of New and Revised Standards and Interpretations

The following new and revised standards and interpretations were effective for Corby on July 1, 2014:

(i) FINANCIAL INSTRUMENTS – ASSET AND LIABILITY OFFSETTING

The International Accounting Standards Board (IASB) has issued amendments to IAS 32, “Financial Instruments: Presentation” (“IAS 32”), which provide further guidance on the requirements for offsetting of financial instruments. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014 and must be applied retrospectively. For Corby, these amendments were effective July 1, 2014. The implementation of IAS 32 amendments resulted in a reclassification of assets and liabilities related to other taxes to accounts receivable and accounts payable balances. The implementation of these amendments had the following impacts as at June 30, 2014 and June 30, 2013:

	June 30, 2014	June 30, 2013
BALANCE SHEET IMPACTS		
Accounts receivable	$ 1,569	$ 1,483
Income and other taxes recoverable	(634)	(562)
Accounts payable and accrued liabilities	(935)	(921)
	$ –	$ –

The implementation of these amendments did not impact equity, net earnings or cash flows in the current and comparative periods.

(ii) LEVIES

The IFRS Interpretations Committee (“IFRIC”) of the IASB has issued a new interpretation, “Levies” (“IFRIC 21”), which addresses the accounting for a liability to pay a levy to a government. IFRIC 21 applies to levy liabilities within the scope of IAS 37, “Provisions, Contingent Liabilities and Contingent Assets”, and to levy liabilities when the timing and amount is certain. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and must be applied retrospectively. For Corby, this interpretation was effective July 1, 2014. The implementation of IFRIC 21 did not have an impact on the Company’s consolidated results of operations and financial position.

Recent Accounting Pronouncements

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the financial year ended June 30, 2015 and, accordingly, have not been applied in preparing these consolidated financial statements:

(i) REVENUE

In May 2014, the IASB released IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), which supersedes IAS 11, "Construction Contracts", IAS 18, "Revenues", IFRIC 13, "Customer Loyalty Programmes", IFRIC 15, "Agreement for the Construction of Real Estate", IFRIC 18, "Transfers of Assets from Customers" and SIC-31, "Revenue – Barter Transactions Involving Advertising Services". The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. IFRS 15 will be effective for Corby's fiscal year beginning on July 1, 2018, with earlier application permitted. The Company has not yet assessed the impact of the adoption of this standard on its financial statements and disclosures.

(ii) FINANCIAL INSTRUMENTS

The IASB has issued a new standard, IFRS 9, "Financial Instruments" ("IFRS 9"), which will ultimately replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). The replacement of IAS 39 is a multi-phase project with the objective of improving and simplifying the reporting for financial instruments and the issuance of IFRS 9 is part of the first phase of this project. IFRS 9 uses a single approach to determine whether a financial asset or liability is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. For financial assets, the approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. IFRS 9 requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. For financial liabilities measured at fair value, fair value changes due to changes in an entity's credit risk are presented in other comprehensive income. This standard is effective for annual periods beginning on or after January 1, 2018 and must be applied retrospectively. For Corby, this standard will become effective July 1, 2018. The Company is currently assessing the impact of the new standard on its financial statements and disclosures.

(iii) DISCLOSURE INITIATIVE

In December 2014, the IASB issued Disclosure Initiative Amendments to IAS 1 as part of the IASB's Disclosure Initiative. These amendments encourage entities to apply professional judgment regarding disclosure and presentation in their financial statements. These amendments are effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted. For Corby, these amendments will become effective July 1, 2016. The Company is assessing the potential impact of these amendments.

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Basis of Consolidation

Subsidiaries are entities controlled by the Company. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the Company's consolidated financial statements from the date that the control commences until the date that control ceases.

Intra-company balances and transactions and any unrealized income and expenses arising from intra-company transactions are eliminated in preparing the consolidated financial statements.

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 Citibank N.A. The Mirror Netting Service Agreement acts to aggregate each participant's net cash balance for the purpose 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.

Inventories

Inventories are measured at the lower of cost (acquisition cost and cost of production, including indirect production overheads) and net realizable value. Net realizable value is the selling price less the estimated cost of completion and sale of the inventories. Most inventories are valued using the average cost method. The cost of long-cycle inventories is calculated using a single method which includes distilling and ageing maturing costs but excludes finance costs. These inventories are classified in current assets, although a substantial part remains in inventory for more than one year before being sold in order to undergo the ageing maturing process used for certain spirits.

Property and Equipment

Property and equipment are recognized at acquisition cost and broken down by component. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Useful life and depreciation methods are reviewed at each reporting date. Items of property and equipment are written down when impaired.

The range of depreciable lives for the major categories of property and equipment are as follows:

Leasehold improvements	5 to 10 years
Machinery and equipment	3 to 12 years
Casks	12 years
Other capital assets	3 to 20 years

Depreciation of property and equipment is recognized within earnings from operations. The Company commences recognition of depreciation in earnings when the item of property and equipment is ready for its intended use.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized net, within earnings from operations.

Fully depreciated items of property and equipment that are still in use continue to be recognized in the cost and accumulated depreciation.

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of repairs and maintenance of property and equipment are recognized in earnings from operations as incurred.

Leases

The Company leases certain premises and equipment. Terms vary in length and typically permit renewal for additional periods. These leases are classified as operating leases under which minimum rent, including scheduled escalations, is expensed on a straight-line basis over the term of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company currently has no finance leases.

Goodwill

Goodwill arising in a business combination is recognized as an asset at the date that control is acquired. For acquisitions on or after July 1, 2010, goodwill is measured as the excess of the sum of the fair value of the consideration transferred over the fair value of the identifiable assets acquired less the fair value of the liabilities assumed. Goodwill is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

As part of its transition to IFRS, the Company elected to apply IFRS 3, "Business Combinations" ("IFRS 3"), only to those business combinations that occurred on or after July 1, 2010. In respect of acquisitions prior to July 1, 2010, goodwill represents the amount recognized under previous Canadian GAAP.

Goodwill is measured at cost less any accumulated impairment losses.

Intangible Assets

Intangible assets include the following:

(i) LONG-TERM REPRESENTATION RIGHTS

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 term of their respective agreements. Representation rights are scheduled to expire on September 30, 2021. Amortization is recognized as a reduction to commission revenue earned from the representation of PR brands.

(ii) TRADEMARKS AND LICENCES

Trademarks and licences represent the value of trademarks and licences of businesses acquired and are measured at cost on initial recognition. 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.

(iii) NON-REFUNDABLE UPFRONT FEES

Non-refundable upfront fees are carried at cost, less accumulated amortization. Amortization is provided for on a straight-line basis over the term of the associated agreement and recognized within revenue.

Impairment

(i) FINANCIAL ASSETS

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have occurred that have had a negative effect on the estimated future cash flows of that asset.

Objective evidence that a financial asset is impaired includes, but is not limited to, default or delinquency by a debtor, restructuring of an amount due to the Company on terms the Company would not consider otherwise, indicators the debtor will enter bankruptcy, or adverse changes in the status of the debtor's economic conditions.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in net earnings.

An impairment loss is reversed if the reversal can be objectively related to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost, the reversal is recognized in earnings.

(ii) NON-FINANCIAL ASSETS

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated.

Intangible assets and property and equipment are subject to impairment tests whenever there is an indication that the value of the asset has been impaired and at least once a year for non-current assets with indefinite useful lives (goodwill and trademarks and licences).

Assets subject to impairment tests are included in Cash-Generating Units ("CGUs"), corresponding to linked groups of assets, which generate identifiable cash flows. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. When the recoverable amount of a CGU is less than its carrying amount, an impairment loss is recognized within earnings from operations. The recoverable amount of the CGU is the higher of its fair value less costs to sell and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Projected cash flows are discounted to present based on annual budgets and multi-year strategies, extrapolated into subsequent years based on the medium- and long-term trends for each market and brand. The calculation includes a terminal value derived by capitalizing the cash flows generated in the last forecasted year. Assumptions applied to sales and advertising spending are determined by management based on previous results and long-term development trends in the markets concerned. The present values of discounted cash flows are sensitive to these assumptions as well as to consumer trends and economic factors.

Fair value is based either on the sale price, net of selling costs, obtained under normal market conditions or earnings multiples observed in recent transactions concerning similar assets.

Impairment losses are recognized in the statement of earnings. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. With respect to other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indicators that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and that obligation can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risk specific to the liability. Provisions are reviewed on a regular basis and adjusted to reflect management's best current estimates. Due to the judgmental nature of these items, future settlements may differ from amounts recognized. Provisions notably include: provisions for employee benefits (Note 9) and provisions for uncertain tax positions (Note 10).

Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Company recognizes a liability and an expense for short-term benefits such as bonuses if the Company has a present legal obligation or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reasonably estimated.

The Company maintains registered defined benefit pension plans under which benefits are available to certain employee groups. The Company makes supplementary retirement benefits available to certain employees under a non-registered defined benefit pension plan. The Company also provides a defined contribution plan.

(i) DEFINED BENEFIT PLANS

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method. The measurement is made at each balance sheet date and the personnel data concerning employees is revised at least every three years. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service costs (including current service costs, past service costs and gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

Service costs are presented in marketing, sales and administration in the consolidated statement of earnings. Curtailment gains and losses are accounted for as past service costs. Net interest cost is included in net financial income and expenses.

The provision for employee benefits recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(ii) DEFINED CONTRIBUTION PLANS

Contributions are recognized as expenses when the employees have rendered services. As the Company is not committed beyond the amount of such contributions, no provision is recognized in respect of defined contribution plans.

(iii) TERMINATION BENEFITS

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net earnings except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Current income tax expense comprises the tax payable on the taxable income for the current financial year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income taxes payable in respect of previous years.

Deferred tax is recognized on temporary differences between the tax and book value of assets and liabilities in the consolidated balance sheet and is measured using the balance sheet approach. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the recognized amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable earnings will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that all or part of the related tax benefit will be realized.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Revenue Recognition

Revenue is comprised of Case Goods sales, commissions and revenues from ancillary activities and is measured at the fair value of the consideration received or to be received, after deducting trade discounts, volume rebates and sales-related taxes and duties. Sales are recognized when the significant risks and rewards of ownership have been transferred, generally at the date of transfer of ownership title.

(i) COSTS OF SERVICES RENDERED IN CONNECTION WITH SALES

In accordance with IAS 18, "Revenue" ("IAS 18"), certain costs of services rendered in connection with sales, such as advertising programs in conjunction with distributors, listing costs for new products, and promotional activities at point of sale, are deducted directly from sales if there is no separately identifiable service whose fair value can be reliably measured.

(ii) COMMISSIONS

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commissions earned by the Company. Commissions are reported net of amortization of long-term representation rights and non-refundable upfront fees. The long-term representation rights represent the Company's exclusive right to represent PR's brands in Canada and are being amortized on a straight-line basis over the term of their respective agreements.

(iii) INTEREST

Interest income is recognized on an accrual basis using the effective interest method. Interest income is primarily earned on deposits in cash management pools.

Stock-Based Compensation Plans

The Company utilizes a Restricted Share Units Plan as its long-term incentive plan. Through this plan, restricted share units ("RSUs") will be granted to certain officers and employees at a grant price equal to the market closing price of the Company's Voting Class A Common Shares on the last day prior to grant. RSUs vest at the end of a three-year term, subject to the achievement of pre-determined corporate performance targets. The related compensation expense is recognized over this period.

Unvested RSUs will attract dividend-equivalent units whenever dividends are paid on the Voting Class A Common Shares of the Company and will be immediately reinvested into additional RSUs, which will vest and become payable at the end of the three-year vesting period, subject to the same performance conditions as the original RSU award. On the date of vesting, the holder will be entitled to the cash value of the number of RSUs granted, plus any RSUs received from reinvested dividend-equivalents. RSUs do not entitle participants to acquire any rights or entitlements as a shareholder of the Company.

Earnings per Common Share

The Company presents basic and diluted earnings per share ("EPS") amounts for its common shares. Basic EPS is calculated by dividing the net earnings attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by adjusting the net income attributable to shareholders and the weighted average number of shares outstanding for the effect of potentially dilutive shares. There are no potentially dilutive shares as at June 30, 2015.

Classification of Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are classified into one of the following categories: fair value through profit or loss, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or other financial liabilities. The classification determines the accounting treatment of the instrument. The classification is determined by the Company when the financial instrument is initially recorded, based on the underlying purpose of the instrument.

Corby's financial assets and liabilities are classified and measured as follows:

Financial Asset/Liability	Category	Measurement
Deposits in cash management pools	Loans and receivables	Amortized cost
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Loans and receivables	Amortized cost

Financial instruments measured at amortized cost are initially recognized at fair value plus any directly attributable transaction costs and then, subsequently, at amortized cost using the effective interest method, less any impairment losses, with gains and losses recognized in earnings in the period in which the gain or loss occurs.

All financial assets are recognized and derecognized on the trade date. A financial asset is derecognized when the contractual rights to the cash flows from the asset expire or when the Company transfers the financial asset to another party without retaining control or substantially all the risks and rewards of ownership of the asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

A financial liability is derecognized when its contractual obligations are discharged, are cancelled or expire.

Transaction costs are added to the initial fair value of financial assets and liabilities when those financial assets and liabilities are not measured at fair value subsequent to initial measurement. Transaction costs are amortized to net earnings, in finance expense, using the effective interest method.

Segmented Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other operations. Segment operating results are reviewed regularly by the Company's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

5. Financial Instruments

Corby's financial instruments consist of its deposits in cash management pools, accounts receivable and accounts payable and accrued liabilities balances.

Financial Risk Management Objectives and Policies

In the normal course of business, the Company is exposed to financial risks that have the potential to negatively impact its financial performance. The Company does not use derivative financial instruments to manage these risks, as management believes that the risks arising from the Company's financial instruments are already at an acceptably low level. These risks are discussed in more detail below.

CREDIT RISK

Credit risk arises from cash held with PR via Corby's participation in the Mirror Netting Service Agreement (further described in Note 26), 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 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.

Management believes that the Company's credit risk relating to accounts receivable is at an acceptably low level. Over 85% of Corby's trade receivable balances are collectible from government-controlled liquor boards. The remaining trade receivable balances relate to agency sales and sales generated from export sales. Receivables that are neither past due nor impaired are considered credit of high quality. At June 30, 2015, no trade receivable balances were considered impaired.

With respect to Corby's deposits in PR's cash management pools, the Company monitors PR's credit rating in the normal course of business and has the right to terminate its participation in the Mirror Netting Service Agreement at any time, subject to five days' written notice.

LIQUIDITY RISK

Corby's sources of liquidity are its deposits in cash management pools of $94,100 and its cash generated by operating activities. Corby's total contractual maturities are represented by its accounts payable and accrued liabilities balances, which totalled $25,540 as at June 30, 2015, and are all due to be paid within one year. The Company believes that its deposits in cash management pools, combined with its historically strong and consistent operational cash flows, are more than sufficient to fund its operations, investing activities and commitments for the foreseeable future.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

FOREIGN CURRENCY RISK

The Company has exposure to foreign currency risk as it conducts business in multiple foreign currencies; however, its exposure is primarily limited to the US dollar ("USD") and UK pound sterling ("GBP"). Corby does not utilize derivative instruments to manage this risk. Subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing over the long term.

USD EXPOSURE

The Company's demand for USD has traditionally outpaced its supply, due to USD sourcing of production inputs exceeding the Company's USD sales. Therefore, decreases in the value of the Canadian dollar ("CAD") relative to the USD will have an unfavourable impact on the Company's earnings.

GBP EXPOSURE

The Company's supply of GBP outpaces demand, as Corby's sales into the UK market are denominated in GBP, while only certain production inputs are denominated in GBP. Therefore, increases in the value of the CAD relative to the GBP will have an unfavourable impact on the Company's earnings.

COMMODITY RISK

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 via pricing.

Fair Value of Financial Instruments

The Company uses a fair value hierarchy in order to classify the fair value measurements and disclosures related to the Company's financial assets and financial liabilities.

The fair value hierarchy has the following levels:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Unobservable inputs such as inputs for the asset or liability that are not based on observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The Company has no financial instruments carried at fair value on its balance sheet. For financial assets and liabilities that are valued at other than fair value on its balance sheets (i.e., deposits in cash management pools, accounts receivable, accounts payable and accrued liabilities), fair value approximates their carrying value at each balance sheet date due to their short-term maturities. Fair value is determined using Level 2 inputs.

6. Capital Management

The Company's objectives when managing capital are:

- To ensure sufficient capital exists to allow management the flexibility to execute its strategic plans; and
- To ensure shareholders receive a reasonable return on their investment in the form of quarterly dividends.

Management includes the following items in its definition of capital:

	June 30, 2015	June 30, 2014	June 30, 2013
Share capital	**$ 14,304**	$ 14,304	$ 14,304
Accumulated other comprehensive loss	**(6,733)**	(4,303)	(7,363)
Retained earnings	**180,553**	199,140	194,370
Net capital under management	**$ 188,124**	$ 209,141	$ 201,311

The Company is not subject to any externally imposed capital requirements.

The Company's dividend policy stipulates that, barring any unanticipated developments, regular dividends will be paid quarterly, on the basis of an annual amount equal to the greater of 85% of net earnings per share in the preceding fiscal year ended June 30 and $0.60 per share.

The Company is meeting all of its objectives and stated policies with respect to its management of capital.

7. Accounts Receivable

	June 30, 2015	June 30, 2014	June 30, 2013
Trade receivables	**$ 14,401**	$ 16,343	$ 16,491
Due from related parties	**8,721**	6,906	7,151
Other	**1,641**	1,569	1,483
	$ 24,763	$ 24,818	$ 25,125

8. Inventories

	June 30, 2015	June 30, 2014	June 30, 2013
Raw materials	**$ 2,113**	$ 2,058	$ 2,132
Work-in-progress	**42,426**	41,081	39,669
Finished goods	**6,319**	9,422	7,282
	$ 50,858	$ 52,561	$ 49,083

The cost of inventory recognized as an expense and included in cost of goods sold during the year ended June 30, 2015 was $39,510 (2014 – $39,597). During the current and prior year, there were no significant write-downs of inventory as a result of net realizable value being lower than cost, and no inventory write-downs recognized in previous years were reversed.

9. Provision for Employee Benefits

The Company provides pension benefits to its employees through a defined contribution pension plan and defined benefit pension plans. Employees hired after July 1, 2010 are no longer offered enrolment into the Company's defined benefit pension plans. Instead, the Company provides these employees a defined contribution pension plan. To become eligible to join the defined contribution pension plan, most employees must first accrue one year of service. For the year ended June 30, 2015, the Company recognized contributions of $305 as expense (2014 – $241) with respect to the defined contribution pension plan.

The Company has two defined benefit pension plans for executives and salaried employees (the "registered pension plans"), two supplementary executive retirement plans for retired and current senior executives of the Company (the "non-registered pension plans"), and a post-retirement benefit plan ("other benefit plan") covering retiree life insurance, health care and dental care. Benefits under these plans are based on years of service and compensation levels.

Effective January 1, 2014, the Company made plan design changes to certain of its defined benefit pension plans which increased required member contributions and reduced early retirement provisions for plan members. The provision for employee benefits reflects these plan design changes and also the adoption of the 2014 Canadian Pensioners Mortality tables which were issued by the Canadian Institute of Actuaries. These changes resulted in a one-time plan amendment gain of $969 recorded in marketing, sales and administration expenses and a pre-tax gain of $2,847 recorded in other comprehensive income during the year ended June 30, 2014.

The registered pension plans are registered under the *Pension Benefits Act (Ontario)* (the "Act") with regulatory oversight by the Financial Services Commission of Ontario. The latest valuations completed for these plans are dated December 31, 2013. The next required valuations must be completed with an effective date no later than December 31, 2016. The Act requires funding valuations for the registered pension plans to be performed at least once every three years and plan deficits must be funded over a period of up to five years. The registered pension plans are funded through a combination of employee and employer contributions.

The Company is under no obligation to make any funding in respect to the benefits accruing under the non-registered pension plans. However, the Company has adopted a funding policy to make periodic contributions to the non-registered pension plans to provide security for the benefits accrued by the members. This funding policy may be reviewed and amended at any time by the Company.

The post-retirement benefit plan is unfunded.

As at June 30, 2015, the average duration of the defined benefit obligation for the registered and non-registered pension plans and the post-retirement benefit plan is 13.6 years.

Company contributions to the registered and non-registered pension plans are expected to be $2,406 for the fiscal year ending June 30, 2016.

The Company maintains a Canadian Pension Committee, which provides oversight of the Company's pension benefit policies, investment policies and plan administration. The Company uses the service of third parties to provide investment management services such as managing the pension plan assets in accordance with the established investment policies.

The Company is subject to certain risks as a result of the existence of its registered and non-registered pension plans and its post-retirement benefit plan. These risks include actuarial risks such as investment risk, interest rate risk as this impacts the discount rate, longevity risk and compensation risk.

The present value of the defined benefit obligation is calculated using a discount rate. If the return on plan assets is below this rate, a plan's surplus is reduced or a plan deficit occurs. The Company mitigates this investment risk by establishing an investment policy to be followed by the registered pension plans' investment managers and providing oversight to the Canadian Pension Committee. The Company's investment policy requires that the registered pension plans' assets be invested in a diversified portfolio that does not concentrate investment in any one security or bond.

An increase in interest rates will increase the discount rate, which will subsequently decrease the present value of the defined benefit obligation. An increase in longevity and compensation will increase the present value of the defined benefit obligation. Longevity risk is impacted by mortality assumptions, which are based on the 2014 Private/Public Sector Canadian Pensioners Mortality tables as prepared by the Canadian Institute of Actuaries.

The significant actuarial assumptions are as follows:

	2015			2014		
	Registered Pension Plans	**Non-Registered Pension Plans**	**Other Benefit Plan**	Registered Pension Plans	Non-Registered Pension Plans	Other Benefit Plan
ACCRUED BENEFIT OBLIGATION, END OF YEAR						
Discount rate	**3.9%**	**3.9%**	**3.9%**	4.4%	4.4%	4.4%
Compensation increase	**3.0–3.5%**	**3.5%**	**N/A**	3.0–3.5%	3.5%	N/A
Inflation	**2.0%**	**2.0%**	**2.0%**	2.0%	2.0%	2.0%
BENEFIT EXPENSE, FOR THE YEAR						
Discount rate	**4.4%**	**4.4%**	**4.4%**	4.1%	4.1%	4.1%
Compensation increase	**3.0–3.5%**	**3.5%**	**N/A**	3.0–3.5%	3.5%	N/A
Inflation	**2.0%**	**2.0%**	**2.0%**	2.0%	2.0%	2.0%

The discount rate has been set based on current market rates at the end of the Company's financial year, assuming a rate of return comparable to high-quality fixed income securities of equivalent currency and term that approximate the terms of the pension plan liabilities. A 50 basis points ("bp") increase in the assumed discount rate would decrease the amount of the Company's provision for pensions and pension expense in respect of its registered and non-registered defined benefit plans by $4,398 and $169, respectively. Conversely, a 50 bp decrease in the assumed discount rate would increase the amount of the Company's provision for pensions and pension expense in respect of its registered and non-registered defined benefit plans by $4,710 and $195, respectively. The method used to determine the impact of the discount rate changes is consistent with the method used to determine the amounts recognized in the financial statements.

The medical cost trend rate used was 5.9% for 2015 (2014 – 6.1%), with 4.7% being the ultimate trend rate for 2026 and years thereafter. The dental cost trend rate used was 5.0% for 2015 (2014 – 5.0%). Assumed health care cost trend rates have a significant effect on the amounts reported for other benefit plans. A 1% increase in the assumed medical cost trend rate would increase the amount of the Company's provision for pensions and pension expense by $1,179 and $91, respectively. Conversely, a 1% decrease in the medical cost trend rate would decrease the amount of the Company's provision for pensions and pension expense by $956 and $71, respectively. The method used to determine the impact of compensation rate changes is consistent with the method used to determine the amounts recognized in the financial statements.

A summary of the Company's defined benefit obligation and plan assets is as follows:

	June 30, 2015	June 30, 2014	June 30, 2013
Present value of defined benefit obligation of unfunded plans	**$ (10,438)**	$ (10,157)	$ (10,000)
Present value of defined benefit obligation of partially funded plans	**(10,019)**	(10,699)	(10,257)
Present value of defined benefit obligation of fully funded plans	**(45,650)**	(44,138)	(44,390)
Total present value of defined benefit obligation	**(66,107)**	(64,994)	(64,647)
Fair value of plan assets	**46,059**	48,503	43,853
Net defined benefit liability	**(20,048)**	(16,491)	(20,794)
– included in pension obligation	**(20,048)**	(18,045)	(21,363)
– included in other assets	**–**	1,554	569

Information about the Company's pension and other benefit plans for the year ended June 30, 2015 is as follows:

	Registered Pension Plans	Non-Registered Pension Plans	Other Benefit Plan	2015 Total
FAIR VALUE OF PLAN ASSETS				
Fair value of plan assets, beginning of year	$ 36,550	$ 11,953	$ –	$ 48,503
Interest income	1,586	259	–	1,845
Actuarial gains	1,534	62	–	1,596
Company contributions	1,271	306	–	1,577
Plan participants' contributions	181	–	–	181
Benefits paid	(4,654)	(2,749)	–	(7,403)
Administrative costs	(200)	(40)	–	(240)
FAIR VALUE OF PLAN ASSETS, END OF YEAR	$ 36,268	$ 9,791	$ –	$ 46,059
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION				
Defined benefit obligation, beginning of year	$ 44,138	$ 10,699	$ 10,157	$ 64,994
Current service cost	697	330	173	1,200
Interest cost	1,884	412	416	2,712
Plan participants' contributions	181	–	–	181
Actuarial (gains) losses:				
Experience (gains) losses	(1)	637	(708)	(72)
Losses due to financial assumption changes	3,405	686	697	4,788
Losses due to demographic assumption changes	–	–	188	188
Benefits paid	(4,654)	(2,745)	(485)	(7,884)
PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION, END OF YEAR	$ 45,650	$ 10,019	$ 10,438	$ 66,107
NET DEFINED BENEFIT LIABILITY	$ 9,382	$ 228	$ 10,438	$ 20,048

The actual return on plan assets for the financial year ended June 30, 2015 was $3,441, which comprised interest income and actuarial gains and losses included in the reconciliation of the fair value of plan assets above.

Information about the Company's pension and other benefit plans for the year ended June 30, 2014 is as follows:

	2014			
	Registered Pension Plans	Non-Registered Pension Plans	Other Benefit Plan	Total
FAIR VALUE OF PLAN ASSETS				
Fair value of plan assets, beginning of year	$ 33,364	$ 10,489	$ –	$ 43,853
Interest income	1,480	227	–	1,707
Actuarial gains	3,541	1,280	–	4,821
Company contributions	989	400	–	1,389
Plan participants' contributions	181	–	–	181
Benefits paid	(2,792)	(403)	–	(3,195)
Administrative costs	(213)	(40)	–	(253)
FAIR VALUE OF PLAN ASSETS, END OF YEAR	$ 36,550	$ 11,953	$ –	$ 48,503
PRESENT VALUE OF DEFINED BENEFIT OBLIGATION				
Defined benefit obligation, beginning of year	$ 44,390	$ 10,257	$ 10,000	$ 64,647
Current service cost	1,035	276	253	1,564
Interest cost	1,877	414	398	2,689
Past service cost	(969)	–	–	(969)
Plan participants' contributions	181	–	–	181
Actuarial (gains) losses:				
Experience (gains) losses	(496)	200	(50)	(346)
Gains due to financial assumption changes	(1,849)	(480)	(729)	(3,058)
Losses due to demographic assumption changes	2,761	484	812	4,057
Benefits paid	(2,792)	(452)	(527)	(3,771)
PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION, END OF YEAR	$ 44,138	$ 10,699	$ 10,157	$ 64,994
NET DEFINED BENEFIT LIABILITY	$ 7,588	$ (1,254)	$ 10,157	$ 16,491

Net defined benefit assets (liabilities) are presented on the consolidated balance sheet as follows as at June 30, 2014:

Pension obligation	$ (7,588)	$ (300)	$ (10,157)	$ (18,045)
Other assets	$ –	$ 1,554	$ –	$ 1,554

The actual return on plan assets for the financial year ended June 30, 2014 was $6,528, which comprised interest income and actuarial gains and losses included in the reconciliation of the fair value of plan assets above.

Amounts recognized in comprehensive income in respect to the defined benefit plans are as follows:

	2015	2014
NET DEFINED BENEFIT PENSION EXPENSE RECOGNIZED IN TOTAL COMPREHENSIVE INCOME		
Current service costs	**$ 1,200**	$ 1,564
Interest costs	**1,107**	1,234
Past service costs	**–**	(969)
Net expense recognized in net earnings	**2,307**	1,829
Net actuarial losses (gains) recognized in other comprehensive income	**3,308**	(4,169)
TOTAL NET EXPENSE (GAIN) RECOGNIZED IN TOTAL COMPREHENSIVE INCOME	**$ 5,615**	$ (2,340)

The assets of the registered pension plans consist of cash, contributions receivable and investments held in the Hiram Walker & Corby Canadian Pooled Fund Trust. As at June 30, 2015, the fair value of the Trust's assets totalled $330,898. The Company's registered pension plans comprise approximately 11% of the total Trust assets. The fair values of assets held on behalf of the Company's registered pension plans are categorized in the fair value hierarchy as at June 30, 2015 as follows:

Cash and Canadian equities – Level 1	$	7,922
Bond funds – Level 2		12,747
Foreign equities and foreign equity funds – Level 2		10,021
Infrastructure and real estate funds – Level 3		5,578
	$	36,268

The assets of the non-registered pension plan consist of cash, investments and refundable taxes on account with Canada Revenue Agency. The investments held by the non-registered pension plan are invested in a limited number of pooled funds. The assets, based on market values at June 30, 2015, are as follows:

Canadian equity pooled funds	$	1,617
Foreign equity pooled funds		2,863
Refundable tax on account with Canada Revenue Agency		5,311
	$	9,791

The fair values of the investments held by the non-registered plan as at June 30, 2015 are categorized as Level 2 in the fair value hierarchy.

10. Income Taxes

		2015		2014
CURRENT INCOME TAX EXPENSE				
Current period	**$**	**7,176**	$	9,264
Adjustments with respect to prior period tax estimates		**(224)**		(198)
	$	**6,952**	$	9,066
DEFERRED INCOME TAX EXPENSE				
Origination and reversal of temporary differences	**$**	**278**	$	(111)
Change in tax rate		**(6)**		(6)
Adjustments with respect to prior period tax estimates		**99**		49
	$	**371**	$	(68)
TOTAL INCOME TAX EXPENSE	**$**	**7,323**	$	8,998

There are no capital loss carry-forwards available for tax purposes.

The Company's effective tax rates comprise the following items:

		2015		2014
Net earnings for the financial year	**$ 20,415**		$ 24,983	
Total income tax expense	**7,323**		8,998	
Earnings before income tax expense	**$ 27,738**		$ 33,981	
Income tax using the combined federal and provincial statutory tax rates	**$ 7,382**	**26.6%**	$ 9,050	26.6%
Non-deductible expenses	**106**	**0.4%**	122	0.4%
Adjustments with respect to prior period tax estimates	**(125)**	**(0.5%)**	(149)	(0.4%)
Other	**(40)**	**(0.1%)**	(25)	(0.1%)
EFFECTIVE INCOME TAX RATE	**$ 7,323**	**26.4%**	$ 8,998	26.5%

Deferred tax assets (liabilities) are broken down by nature as follows:

		Recognized in			
	June 30, 2014	**Earnings**	**OCI**	**Equity**	**June 30, 2015**
Provision for pensions	**$ 4,553**	**$ 94**	**$ 878**	**$ –**	**$ 5,525**
Property, plant and equipment	**(1,396)**	**(280)**	**–**	**–**	**(1,676)**
Inventory	**(361)**	**88**	**–**	**–**	**(273)**
Intangibles	**(2,618)**	**(24)**	**–**	**–**	**(2,642)**
Other	**480**	**(249)**	**–**	**–**	**231**
	$ 658	**$ (371)**	**$ 878**	**$ –**	**$ 1,165**

		Recognized in			
	June 30, 2013	Earnings	OCI	Equity	June 30, 2014
Provision for pensions	$ 5,722	$ (60)	$ (1,109)	$ –	$ 4,553
Property, plant and equipment	(1,343)	(53)	–	–	(1,396)
Inventory	(451)	90	–	–	(361)
Intangibles	(2,617)	(1)	–	–	(2,618)
Other	388	92	–	–	480
	$ 1,699	$ 68	$ (1,109)	$ –	$ 658

Income tax recoverable includes a provision for uncertain tax risks in the amount of $786 at June 30, 2015 and 2014.

11. Property and Equipment

	June 30, 2014	**Additions**	**Depreciation**	**Disposals**	**June 30, 2015**
Leasehold improvements	**$ 1,002**	**$ –**	**$ –**	**$ –**	**$ 1,002**
Machinery and equipment	**5,872**	**466**	**–**	**(15)**	**6,323**
Casks	**7,455**	**1,744**	**–**	**(131)**	**9,068**
Other	**942**	**589**	**–**	**–**	**1,531**
Gross value	**15,271**	**2,799**	**–**	**(146)**	**17,924**
Leasehold improvements	**(532)**	**–**	**(114)**	**–**	**(646)**
Machinery and equipment	**(2,889)**	**–**	**(611)**	**12**	**(3,488)**
Casks	**(2,921)**	**–**	**(654)**	**50**	**(3,525)**
Other	**(297)**	**–**	**(184)**	**–**	**(481)**
Accumulated depreciation	**(6,639)**	**–**	**(1,563)**	**62**	**(8,140)**
PROPERTY, PLANT AND EQUIPMENT	**$ 8,632**	**$ 2,799**	**$ (1,563)**	**$ (84)**	**$ 9,784**

		June 30, 2013		Additions		Depreciation		Disposals		June 30, 2014
Leasehold improvements	$	1,002	$	–	$	–	$	–	$	1,002
Machinery and equipment		5,397		860		–		(385)		5,872
Casks		6,708		1,056		–		(309)		7,455
Other		682		260		–		–		942
Gross value		13,789		2,176		–		(694)		15,271
Leasehold improvements		(415)		–		(117)		–		(532)
Machinery and equipment		(2,588)		–		(685)		384		(2,889)
Casks		(2,514)		–		(529)		122		(2,921)
Other		(180)		–		(117)		–		(297)
Accumulated depreciation		(5,697)		–		(1,448)		506		(6,639)
PROPERTY, PLANT AND EQUIPMENT	$	8,092	$	2,176	$	(1,448)	$	(188)	$	8,632

12. Goodwill

Changes in the carrying amount of goodwill are as follows:

		June 30, 2015		June 30, 2014
Balance, beginning of year	**$**	**3,278**	$	3,278
Changes in goodwill		**–**		–
BALANCE, END OF YEAR	**$**	**3,278**	$	3,278

There have been no impairment losses recognized with respect to goodwill during 2015 (2014 – $nil).

13. Intangible Assets

										2015		
			Movements in the Year									
		Opening Book Value		**Additions**		**Amortization**		**Impairments**		**Disposals**		**Ending Book Value**
Long-term representation rights	**$**	**41,972**	**$**	**–**	**$**	**(5,780)**	**$**	**–**	**$**	**–**	**$**	**36,192**
Trademarks and licences		**11,801**		**–**		**–**		**–**		**–**		**11,801**
Non-refundable upfront fees		**390**		**–**		**(102)**		**–**		**–**		**288**
	$	**54,163**	**$**	**–**	**$**	**(5,882)**	**$**	**–**	**$**	**–**	**$**	**48,281**

										2014		
			Movements in the Year									
		Opening Book Value		Additions		Amortization		Impairments		Disposals		Ending Book Value
Long-term representation rights	$	37,439	$	10,293	$	(5,495)	$	–	$	(265)	$	41,972
Trademarks and licences		11,801		–		–		–		–		11,801
Non-refundable upfront fees		425		76		(111)		–		–		390
	$	49,665	$	10,369	$	(5,606)	$	–	$	(265)	$	54,163

14. Impairment

The Company tests goodwill and indefinite-lived intangibles (trademarks and licences) for impairment on an annual basis. The carrying value of goodwill and indefinite-lived intangibles at June 30, 2015, along with the data and assumptions applied to the CGUs of the Case Goods segment, are as follows:

	Carrying Value Goodwill	Carrying Value Trademarks and Licences	Discount Rate	Terminal Growth Rate
Case Goods segment	$ 3,278	$ 11,801	8.3% to 11.3%	2.0% to 2.5%

The Company's Commissions segment has no goodwill or indefinite-lived intangibles.

For purposes of impairment testing, goodwill and intangibles with an indefinite life (trademarks and licences) were allocated to the group of CGUs which represent the lowest level within the group at which the goodwill is monitored for internal management purposes.

During the financial year ended June 30, 2015, the Company performed impairment testing on goodwill and indefinite-lived intangible assets in accordance with its accounting policy and identified no impairment.

The discount rate used for these calculations is a pre-tax rate which corresponds to the weighted average cost of capital. Different discount rates were used to allow for risks specific to certain markets or geographical areas in calculating cash flows. Assumptions made in terms of future changes in sales and of terminal values are reasonable and in accordance with market data available for each of the CGUs. Additional impairment tests are applied where events or specific circumstances suggest that a potential impairment exists.

A 50 bp increase in the discount rates would result in no impairment to goodwill or the indefinite-lived intangibles. A 50 bp decrease in the terminal growth rate would result in no impairment to goodwill or indefinite-lived intangibles.

15. Accounts Payable and Accrued Liabilities

	June 30, 2015	June 30, 2014	June 30, 2013
Trade payables and accruals	**$ 17,950**	$ 17,724	$ 17,715
Due to related parties	**6,386**	9,050	6,470
Other	**1,204**	935	921
	$ 25,540	$ 27,709	$ 25,106

16. Share Capital

	June 30, 2015	June 30, 2014	June 30, 2013
NUMBER OF SHARES AUTHORIZED			
Voting Class A Common Shares – no par value	**Unlimited**	Unlimited	Unlimited
Non-Voting Class B Common Shares – no par value	**Unlimited**	Unlimited	Unlimited
NUMBER OF SHARES ISSUED AND FULLY PAID			
Voting Class A Common Shares	**24,274,320**	24,274,320	24,274,320
Non-Voting Class B Common Shares	**4,194,536**	4,194,536	4,194,536
	28,468,856	28,468,856	28,468,856
Stated value	**$ 14,304**	$ 14,304	$ 14,304

17. Accumulated Other Comprehensive Loss

	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial losses on pension obligations	**$ 9,254**	$ 5,946	$ 10,115
Less: Income taxes	**(2,521)**	(1,643)	(2,752)
ACCUMULATED OTHER COMPREHENSIVE LOSS	**$ 6,733**	$ 4,303	$ 7,363

18. Revenue

The Company's revenue consists of the following streams:

	2015	2014
Case Goods sales	**$ 111,733**	$ 116,372
Commissions (net of amortization)	**16,442**	16,735
Other services	**3,891**	4,172
	$ 132,066	$ 137,279

Commissions for the year are shown net of amortization of long-term representation rights and non-refundable upfront fees of $5,882 (2014 – $5,606). Other services include revenues incidental to the manufacture of Case Goods, such as logistics fees and miscellaneous bulk spirit sales.

19. Other Income

The Company's other income consists of the following amounts:

	2015	2014
Foreign exchange (loss) gain	**$ (91)**	$ 263
Gain on disposal of property and equipment	**116**	195
Other	**50**	–
	$ 75	$ 458

20. Net Financial Income and Expense

The Company's financial income (expense) consists of the following amounts:

	2015	2014
Interest income	**$ 1,606**	$ 1,755
Net financial impact of pensions	**(1,107)**	(1,234)
	$ 499	$ 521

21. Earnings per Share

The following table sets forth the numerator and denominator utilized in the computation of basic and diluted earnings per share:

	2015	2014
Numerator:		
Net earnings	**$ 20,415**	$ 24,983
Denominator:		
Weighted average shares outstanding	**28,468,856**	28,468,856

22. Expenses by Nature

Earnings from operations include depreciation and amortization, as well as personnel expenses, as follows:

	2015	2014
Depreciation of property and equipment	**$ 1,563**	$ 1,448
Amortization of intangible assets	**5,882**	5,606
Salary and payroll costs	**22,546**	22,595
Expenses related to pensions and benefits	**1,200**	595
	$ 31,191	$ 30,244

23. Restricted Share Units Plan

	2015		2014	
	Restricted Share Units	**Weighted Average Grant Date Fair Value**	Restricted Share Units	Weighted Average Grant Date Fair Value
Non-vested, beginning of year	**73,780**	**$ 17.58**	85,138	$ 16.05
Granted	**16,008**	**20.78**	16,889	21.05
Reinvested dividend-equivalent units	**3,633**	**22.58**	2,907	20.13
Vested	**(31,267)**	**15.98**	(31,154)	(15.51)
NON-VESTED, END OF YEAR	**62,154**	**$ 19.49**	73,780	$ 17.58

Compensation expense related to this plan for the year ended June 30, 2015 was $450 (2015 – $613).

24. Net Change in Non-Cash Working Capital Balances

	2015	2014
Accounts receivable	**$ 55**	$ 295
Inventories	**1,703**	(3,478)
Prepaid expenses	**30**	277
Accounts payable and accrued liabilities	**(2,169)**	2,526
	$ (381)	$ (380)

25. Dividends

On August 26, 2015, subsequent to the year ended June 30, 2015, the Board of Directors declared its regular quarterly dividend of $0.19 per common share, to be paid on September 30, 2015 to shareholders of record as at the close of business on September 16, 2015. This dividend is in accordance with the Company's dividend policy.

26. Related Party Transactions

Transactions with Parent, Ultimate Parent and Affiliates

The majority of Corby's issued and outstanding Voting Class A shares are owned by HWSL. HWSL is a wholly-owned subsidiary of PR. Therefore, HWSL is Corby's parent and PR is Corby's ultimate parent. Affiliated companies are subsidiaries which are controlled by Corby's parent and/or ultimate parent.

The companies operate under the terms of agreements that 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 which expired October 1, 2013 and was extended as noted below. These brands were acquired by PR subsequent to the original representation rights agreement dated September 29, 2006.

On November 9, 2011, Corby entered into an agreement with a PR affiliate for a new term for Corby's exclusive right to represent Absolut vodka in Canada from September 30, 2013 to September 29, 2021, which is consistent with the term of Corby's Canadian representation of the other PR brands in Corby's portfolio. On September 30, 2013, Corby paid the present value of $10 million, or $10.3 million, for the additional eight years of the new term pursuant to an agreement entered into between Corby and The Absolut Company Aktiebolag, an affiliate of PR and owner of the Absolut brand, to satisfy the parties' obligations under the 2011 agreement.

Effective as of July 1, 2012, the Company entered into a five-year agreement with Pernod Ricard USA, LLC ("PR USA"), an affiliated company, which provides PR USA the exclusive rights to represent J.P. Wiser's Canadian whisky and Polar Ice vodka in the US. Previously, J.P. Wiser's Canadian whisky and Polar Ice vodka were represented by an unrelated third party in this market. The agreement is effective for a five-year period ending June 30, 2017.

Transactions between Corby and its parent, ultimate parent and affiliates during the period are as follows:

		2015		2014
SALES TO RELATED PARTIES				
Commissions – parent, ultimate parent and affiliated companies	**$**	**19,602**	$	18,897
Products for resale at an export level – affiliated companies		**6,126**		10,979
Bulk spirits – parent		**–**		6
	$	**25,728**	$	29,882
COST OF GOODS SOLD, PURCHASED FROM RELATED PARTIES				
Distilling, blending and production services – parent	**$**	**20,351**	$	22,130
ADMINISTRATIVE SERVICES PURCHASED FROM RELATED PARTIES				
Marketing, selling and administration services – parent	**$**	**2,500**	$	2,400
Marketing, selling and administration services – affiliate		**7,724**		5,025

Balances outstanding with related parties are due within 60 days, are to be settled in cash and are unsecured.

During the year ended June 30, 2015, Corby sold casks to its parent company for net proceeds of $171 (2014 – $383).

During the year ended June 30, 2014, Corby entered into a transaction with its parent whereby Corby exchanged certain vintages and varieties of bulk whisky inventory with a fair value of $790 (2014 – $1,086) for differing vintages and varieties of bulk whisky with an equivalent fair value in an effort to balance each companys' future inventory requirements. The exchange was not a culmination of the earnings process and as such did not impact Corby's net earnings or its financial position.

Deposits in Cash Management Pools

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

As a result of Corby's participation in this agreement, Corby's credit risk associated with its deposits in cash management pools is contingent upon PR's credit rating. PR's credit rating as at August 26, 2015, as published by Standard & Poor's and Moody's, was BBB- and Baa3, respectively. PR compensates Corby for the benefit it receives from having the Company participate in the Mirror Netting Service Agreement by paying interest to Corby based upon the 30-day CDOR rate plus 0.40%. During the year ended June 30, 2015, Corby earned interest income of $1,610 from PR (2014 – $1,712). Corby has the right to terminate its participation in the Mirror Netting Service Agreement at any time, subject to five days' written notice.

Key Management Personnel

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company, including members of the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Senior Management Team (which includes the CEO, CFO and Vice-Presidents).

Certain key management personnel also participate in the Company's RSU plan.

Key management personnel compensation comprises:

	2015	2014
Wages, salaries and short-term employee benefits	**$ 3,482**	$ 3,052
Other long-term benefits	**632**	632
Share-based payment transactions	**191**	356
	$ 4,305	$ 4,040

Certain members of the Board and key management personnel are provided benefits and/or salary and wages through the parent company or the ultimate parent company in addition to the amounts reported above.

27. 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 includes some of the most renowned and respected brands in Canada, such as J.P. Wiser's Canadian whisky, Lamb's rum, Polar Ice vodka and McGuinness liqueurs.

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, Kahlúa liqueur, Mumm champagne, and Jacob's Creek and Wyndham Estate wines.

The Commissions segment's financial results are fully reported as "Commissions" in Note 18 to the consolidated financial statements. Therefore, a table detailing operational results by segment has not been provided as no additional meaningful information would result.

Geographic information regarding the Company is as follows:

2015	**Canada**	**United States of America**	**United Kingdom**	**Rest of World**	**Total**
Revenue	**$ 121,511**	**$ 5,297**	**$ 4,349**	**$ 909**	**$ 132,066**
Capital assets and goodwill	**11,652**	**–**	**1,410**	**–**	**13,062**

2014	Canada	United States of America	United Kingdom	Rest of World	Total
Revenue	$ 122,002	$ 11,107	$ 4,140	$ 30	$ 137,279
Capital assets and goodwill	10,500	–	1,410	–	11,910

In 2015, revenue to three major customers accounted for 35%, 17% and 14%, respectively (2014 – 34%, 17% and 13%). These major customers are located in Canada and revenues are derived from the Case Goods segment.

28. Commitments

Future minimum payments under operating leases for premises and equipment for the next five years and thereafter are as follows:

2016	$	1,642
2017		1,319
2018		1,010
2019		809
2020		690
Thereafter		3,425
	$	8,895

Total lease payments recognized as an expense during the year amount to $2,079 (2014 – $2,402).

The Company has commitments of $381 (2014 – $284) as at June 30, 2015 for the acquisition of capital assets.

Ten-Year Review

(in millions of Canadian dollars, except per share amounts)	Year Ended June 30									Year Ended Aug. 31
	IFRS				Canadian GAAP					
	2015	2014	2013[1]	2012	2011[2]	2010[3]	2009[3]	2008[3]	2007[3]	2006[3][4]
Revenue	**132.1**	137.3	132.7	146.7	159.6	162.2	169.3	163.3	153.6	110.8
Earnings from operations	**27.2**	33.5	37.0	58.9	40.5	43.0	43.4	44.6	39.2	28.5
Net earnings excluding after-tax restructuring costs, impairment charges, and gain/loss on disposed brands	**20.4**	25.0	27.0	28.4	30.6	30.1	30.4	31.9	100.4	29.2
Net earnings	**20.4**	25.0	27.0	46.0	28.9	20.7	30.4	31.9	100.4	28.0
Cash provided from operations	**27.1**	31.4	32.8	46.3	35.4	28.6	23.9	31.0	33.4	21.5
Working capital	**145.7**	158.9	158.8	161.6	170.0	148.0	128.5	113.1	91.2	144.0
Total assets[5]	**233.7**	254.9	247.8	253.4	271.5	271.2	270.2	253.5	238.0	180.3
Long-term debt	**–**	–	–	–	–	–	–	–	–	–
Shareholders' equity	**188.1**	209.1	201.3	215.8	239.2	241.0	236.2	221.8	203.5	158.3
Per common share[6]:										
Earnings from operations	**0.96**	1.18	1.30	2.07	1.42	1.51	1.52	1.57	1.38	1.00
Net earnings excluding after-tax restructuring costs, impairment charges, and gain/loss on disposed brands	**0.72**	0.88	0.95	1.00	1.07	1.06	1.07	1.12	3.53	1.03
Net earnings	**0.72**	0.88	0.95	1.62	1.01	0.73	1.07	1.12	3.53	0.99
Cash provided from operations	**0.95**	1.10	1.15	1.63	1.24	1.00	0.84	1.09	1.18	0.76
Shareholders' equity	**6.61**	7.35	7.07	7.58	8.40	8.46	8.30	7.79	7.15	5.57
Special dividend paid	**0.62**	–	0.54	1.85	–	–	–	–	1.50	–
Dividends paid	**0.75**	0.71	0.66	0.59	0.56	0.56	0.56	0.56	0.56	0.41
Market value per voting common share										
High	**24.69**	22.21	21.25	18.44	18.50	16.11	20.60	27.00	28.40	28.00
Low	**19.50**	19.07	16.25	14.90	15.00	14.55	13.16	16.10	22.00	17.75
Close at end of year	**21.33**	21.24	19.81	16.65	16.20	15.75	15.65	17.80	24.50	22.90
Working capital ratio	**6.7**	6.7	7.3	7.2	9.7	9.1	7.3	6.6	4.6	9.1
Pre-tax return on average capital employed	**14.1**	16.7	18.0	26.4	16.8	12.9	18.9	21.4	63.1	40.7
Return on average shareholders' equity	**10.2**	12.0	13.0	20.2	12.1	8.7	13.3	15.0	55.0	31.0
Number of shareholders	**508**	532	551	557	555	575	593	616	630	666
Number of shares outstanding (000s)	**28,469**	28,469	28,469	28,469	28,469	28,469	28,469	28,469	28,469	28,451

(1) *Results have been adjusted for retrospective application of amendments to IAS 19, "Employee Benefits".*
(2) *2011 figures have been restated for IFRS.*
(3) *Results have been reported under the previous Canadian GAAP.*
(4) *2006 figures reflects a 10-month period ended as the Company changed its fiscal year end from August 31 to June 30, effective as of June 30, 2006.*
(5) *2013 and 2014 total assets have been adjusted for retrospective application of amendments to IAS 32, "Financial Instruments – Presentation".*
(6) *References to per share figures have been restated to reflect the impact of the March 15, 2006 stock split.*

Board of Directors

GEORGE F. McCARTHY
Director & Chairman of the Board, Corby

CLAUDE BOULAY
Director, Corby

PHILIPPE A. DRÉANO
Chairman & Chief Executive Officer, Pernod Ricard Americas

ANTONIO SANCHEZ[1]
Vice-President & Chief Financial Officer, Corby

ROBERT L. LLEWELLYN
Director, Corby

DONALD V. LUSSIER
Director, Corby

PATRICIA L. NIELSEN
President & Chief Executive Officer, Canadian Automobile Association, Niagara

R. PATRICK O'DRISCOLL
President & Chief Executive Officer, Corby

THIERRY R. POURCHET
Vice-President & Chief Financial Officer, Pernod Ricard Americas

(1) *Following Mr. John Leburn's retirement, Mr. Antonio Sanchez was appointed as Director and Officer of the Corporation by the Board effective September 1, 2015.*

General Corporate Information

Executive Office

225 King Street West, Suite 1100
Toronto, ON M5V 3M2
(416) 479-2400

Sales Offices

225 King Street West, Suite 1100
Toronto, ON M5V 3M2
(416) 479-2400

84 Chain Lake Drive, Suite 405
Halifax, NS B3S 1A2
(902) 445-0705

4858 Levy Street
Montréal, QC H4R 2P1
(514) 856-4320

2816 – 11th Street NE
Westview Building, Suite 200
Calgary, AB T2E 7S7
(403) 463-3687

395 Park Street
Unit 14
Regina, SK S4N 5B2
(306) 201-9746

13353 Commerce Parkway
Unit 2168
Richmond, BC V6V 3A1
(778) 296-4500

Distillery

Hiram Walker & Sons Limited
2072 Riverside Drive East
Windsor, ON N8Y 4S5
(519) 254-5171

International Enquiries

Corby exports its products to numerous international markets. Should you have enquiries about our brands in the following markets, please contact our distributor partners, as follows:

In the US:

Pernod Ricard USA, LLC
100 Manhattanville Road
Purchase, New York 10577
(914) 848-4800
www.pernod-ricard-usa.com

In the UK, Europe, Asia and Africa:

Halewood International Ltd.
Wilson Road
Huyton Business Park
Liverpool, England L36 6AD
0151-480-8800
www.halewood-int.com

Auditors

Deloitte LLP
www.deloitte.ca

Registrar & Transfer Agent

Computershare Investor Services Inc.
www.investorcentre.com

Electronic Delivery of Shareholder Documents

If you would like to receive your shareholder and financial documents electronically, please enrol in Computershare's electronic delivery program at www.investorcentre.com.

Shares

Corby's Voting Class A Common Shares and Non-Voting Class B Common Shares are traded on the Toronto Stock Exchange under the symbols CSW.A and CSW.B, respectively.

Investor Relations Enquiries

E-mail:
investors.corby@pernod-ricard.com
www.corby.ca

Annual Meeting

On Wednesday, November 11, 2015, at 11:15 a.m. (Toronto time), at McCarthy Tétrault LLP, 66 Wellington St. West, Suite 5300, Toronto, ON.

Brand Portfolio

BROWN SPIRITS

Canadian

J.P. Wiser's Deluxe
J.P. Wiser's Double Still Rye
J.P. Wiser's Hopped
J.P. Wiser's Red Letter
J.P. Wiser's Rye
J.P. Wiser's Spiced Vanilla
J.P. Wiser's Spiced Torched Toffee *(Limited Edition)*
J.P. Wiser's Triple Barrel
J.P. Wiser's 18 Years Old
J.P. Wiser's Legacy
Wiser's Small Batch
Wiser's Special Blend
Lot No. 40
Pike Creek
Royal Reserve
Hiram Walker Special Old
Gooderham & Worts

Blended Scotch

Ballantine's *(Finest, 12, 17, 21, 30)*
Chivas Regal *(12, 18, 25)*
Royal Salute *(21)*

Single Malt

Aberlour *(10, 12, 16, 18, A'bunadh)*
The Glenlivet *(Founder's Reserve, 12, 15, 16 (Nàdurra), 18, 21, XXV, Nàdurra Oloroso)*
Longmorn *(16)*
Strathisla *(12)*

Irish

Jameson
Jameson Reserves *(Gold, Rarest Vintage Reserve)*
Jameson Select Reserve
Powers Gold
Redbreast *(12)*
Midleton Very Rare
Green Spot

Cognac and Brandy

Martell VS
Martell VSOP
Martell XO
Martell Cordon Bleu
Barclays
Maciera

WHITE SPIRITS

Vodka

Absolut
Absolut Colours
Absolut Elyx
Absolut Flavours *(Apeach, Apple, Berri Açaí, Citron, Cherrys, Gräpe, Mandrin, Mango, Raspberri, Vanilia)*
Polar Ice
Polar Ice 90 Degrees North

Rum

Lamb's White
Lamb's Navy
Lamb's Palm Breeze
Lamb's Black Sheep
Havana Club Blanco
Havana Club Añejo Reserva
Havana Club 3 Year Old
Havana Club 7 Year Old

Gin

Beefeater
Beefeater 24
Plymouth Gin

Tequila

Olmeca Gold
Olmeca Blanco
Avion Silver
Avion Reposado
Avion Anejo

LIQUEURS

McGuinness *(Amaretto Dell' Amorosa, Peach Schnapps, Peppermint Schnapps, Blue Curacao, Crème de Banane, Crème de Cacao White, Crème de Cacao Brown, Orange & Brandy, Cherry Brandy, Crème de Menthe Green, Crème de Menthe White, Apricot Brandy, Cherry Whisky, Melon, Triple Sec)*
Meaghers *(Crème de Menthe White, Crème de Menthe Green, Apricot Brandy, Crème de Cacao White, Crème de Cacao Brown, Cherry Brandy, Triple Sec)*
Kahlúa
Kahlúa Peppermint Mocha *(holiday flavour)*
Kahlúa Gingerbread *(holiday flavour)*
Kahlúa Pumpkin Spice *(fall flavour)*
Malibu Coconut
Malibu flavours *(Mango Splash, Banana Shake, Berrylicious (summer flavour))*
Malibu Island Spiced
Malibu Rum Sparkler
Soho
Sour Puss *(Raspberry, Apple, Peach, Bubbleramma, Blue, Lemon, Mango, Watermelon, Tangerine, Grape)*
Phillips Schnapps *(Apple Pie, Pumpkin Pie, Strawberry Rhubarb Pie, Lemon Meringue Pie, Black 80 Herbal, Blackberry Brandy, Peppermint, Butter Ripple Cream, Butter Ripple Schnapps, Holiday Nog, Hot 100 Cinnamon Schnapps, Peach Schnapps, Raspberry Schnapps, Rootbeer Schnapps, Strawberry Schnapps, Tropical Schnapps, Vanilla Ripple Schnapps, Watermelon Schnapps)*
Ramazzotti Amaro
Ramazzotti Black Sambuca
Ramazzotti Sambuca
Ricard Pastis
Pernod
Pernod Absinthe
SOHO
Becherovka
Criollo *(Chocolate Sea Salted Caramel, Chocolate Raspberry Truffle, Bourbon Dark Chocolate)*

Ready to Drink

Kahlúa Mudslide
Kahlúa White Russian
Malibu Caribbean Cosmo

Other

TY KU *(Black Sake, Silver Sake, White Sake, Soju, Liqueur)*

WINES

Jacob's Creek
Wyndham Estate
Stoneleigh
Brancott Estate
Buried Hope
Campo Viejo
Deadbolt
Etchart
Graffigna
Kenwood
Reál Sangria
Cupcake
Big House
Concannon
Franzia
Mogen David
Chloe
Gray Fox
Benziger

Champagnes and Sparkling Wines

G.H. Mumm
Perrier-Jouët
Mumm Napa

Aperitifs

Dubonnet
Lillet

Please enjoy our products responsibly.

Concept and Design: THE WORKS DESIGN COMMUNICATIONS www.worksdesign.com

Core Values

Conviviality

We take time to celebrate success and we combine functional excellence and cross-functional teamwork to produce exceptional ideas and results.

Straightforwardness

We speak openly and directly, with care and compassion, respecting each other's viewpoints to resolve issues.

Commitment: Hard Work over Shortcuts

We know what is expected of us and we are unrelenting and uncompromising in delivering these accountabilities in the face of resistance or setback.

Integrity: Substance over Style

We say what we mean, we do what we say and we represent each other with honour.

Entrepreneurship

Our decentralized structure empowers us to take initiative and satisfy customers, improve efficiency, address problems and find new opportunities.

CORBY

Affiliated with Pernod Ricard

WWW.CORBY.CA