Corby Distilleries Limited

Interim Consolidated Financial Statements

For the Three and Six Month Periods Ended
December 31, 2008 and 2007

2

Affiliated with Pernod Ricard

CORBY DISTILLERIES LIMITED
Interim Management's Discussion and Analysis
December 31, 2008

The following Interim Management's Discussion and Analysis ("MD&A") dated February 10, 2009 should be read in conjunction with the unaudited interim consolidated financial statements and accompanying notes as at and for the three and six month periods ended December 31, 2008 prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

This MD&A contains forward-looking statements, including statements concerning possible or assumed future results of operations of Corby Distilleries Limited ("Corby" or the "Company"). Forward-looking statements typically are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans" or similar expressions. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including, but not limited to: the impact of competition; consumer confidence and spending preferences; regulatory changes; general economic conditions; and the Company's ability to attract and retain qualified employees and, as such, the Company's results could differ materially from those anticipated in these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This document has been reviewed by the Audit Committee of Corby's Board of Directors and contains certain information that is current as of February 10, 2009. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Corby will provide updates to material forward-looking statements, including in subsequent news releases and its interim management's discussion and analyses filed with regulatory authorities as required under applicable law. Additional information regarding Corby, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com.

The Company's fiscal year end is June 30th. Unless otherwise indicated, all comparisons of results for the second quarter of fiscal 2009 (three months ended December 31, 2008) are against results for the second quarter of fiscal 2008 (three months ended December 31, 2007). All dollar amounts are in Canadian dollars unless otherwise stated.

Business Overview

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

The Company derives its revenues from the sale of its owned-brands as well as earning commission income from the representation of selected non-owned brands in the Canadian market place. Revenue from Corby's owned-brands are denoted as "Sales" on the consolidated statement of earnings and while it predominantly consists of sales made to each of the provincial liquor boards in Canada, it also includes sales to international markets. International sales are primarily to the United States and United Kingdom markets, and typically account for less than 10% of Corby's total operating revenue. Commission income earned from the representation of non-owned brands is denoted as "Commissions" on the consolidated statement of earnings.

Corby's portfolio of owned-brands include some of the most renowned brands in Canada, including Wiser's rye whiskies, Lamb's rum, Polar Ice vodka, McGuinness liqueurs and Seagram Coolers. Through its affiliation with PR, Corby also 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. 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.

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

The Company sources approximately 72% of its spirits production requirements from HWSL's production facility in Windsor, Ontario, while another 24% of Corby's spirits production is sourced from the Company's owned-plant in Montreal, Quebec. The remaining 4% is sourced through an affiliated company located in Scotland which manufactures Lamb's rum for the international market ("Lamb's International"). However, starting in January 2009, all production requirements for Lamb's International is sourced from Corby's owned-plant in Montreal, Quebec. Essentially all of Corby's cooler production requirements are outsourced to an unrelated third-party located in Dorval, Quebec.

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

Strategies and Outlook

Corby's business strategies are designed to maximize *value* growth, and thus deliver exceptional 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 to achieve its current and long-term objectives moving forward.

The Company believes that having a focused brand prioritization strategy will permit it to capture value in those segments and markets where consumers continue to demonstrate their willingness to trade up to premium brands. Therefore, the Company's strategy is to focus its investments and leverage the long-term growth potential of its key brands, while emphasizing less on smaller and less profitable 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 honest evaluation of each brand's potential to deliver upon this strategy. Particular focus has been given to evaluate the strategic importance of the Company's representation of third-party brands, and as a result, Corby has permitted certain of its representation contracts to expire, thus allowing Corby's marketing and sales teams to focus on maximizing value creation within the brand prioritization strategy. The Company believes that effective execution of its strategy will result in value creation for shareholders.

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

Current Market Environment

Recent market events and the resulting tightening of credit have reduced available liquidity and overall economic activity. Governments around the world have taken unprecedented actions to limit the impact of these events, but it is still too early to assess the severity and duration of this economic slowdown. Over the past several years, the Company has strengthened its operations and financial position, which should allow it to better face an economic downturn. Of particular consideration are the following factors:

- Corby has no long-term debt, and therefore no financial or other covenants;
- The Company has significant sources of liquidity via its $66.5 million currently on deposit in a cash management pool with PR's other Canadian affiliates;
- Corby's largest customers are government controlled liquor boards in each province, thus greatly reducing risk associated with collection of accounts receivable;
- The Company has an exceptionally diverse and strong brand portfolio, which is well positioned to meet consumer tastes across the spirits category in a wide range of price points;
- Corby is a leader in the Canadian spirits market and has a long history of profitability and uninterrupted dividends.

The spirits business in Canada has historically not been as affected by economic slowdowns like other consumer and manufacturing businesses. However, no business is completely immune to a slowdown in the economy. As a result, Corby closely monitors its exposure to the following potential risks, which could impact future profitability and cash flows, so it can be in a position to proactively respond should any of the following materialize:

- Long term decline in the level of spirits consumption by consumers;
- Deteriorating financial health of key suppliers;
- Higher pension funding requirements.

Currently, none of the above items have had a meaningful impact on Corby's year-to-date financial position or financial results. However, the economic slowdown is a reality both in Canada and globally, and as such the Company will continue to monitor the situation closely and take proactive measures as necessary.

Brand Performance Review

Corby's portfolio of owned-brands typically accounts for more than 85% of the Company's total operating revenue. Included in this portfolio are its key brands: Wiser's Canadian whisky, Lamb's rum, Polar Ice vodka, Seagram Coolers, and Corby's mixable liqueur brands. The sales performance of these key brands significantly impacts Corby's net earnings and, therefore, understanding each key brand is essential to understanding the Company's overall performance.

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

BRAND PERFORMANCE CHART - INCLUDES BOTH CANADIAN AND INTERNATIONAL SHIPMENTS

	Three Months Ended				*Six Months Ended*			
Volumes (in 000's of 9L cases)	***Dec. 31, 2008***	*Dec. 31, 2007*	*% Volume Change*	*% Value Change*	***Dec. 31, 2008***	*Dec. 31, 2007*	*% Volume Change*	*% Value Change*
Brand								
Wiser's Canadian whisky	**220**	229	(4%)	1%	**426**	414	3%	9%
Lamb's rum	**194**	203	(4%)	0%	**371**	356	4%	9%
Polar Ice vodka	**116**	117	(1%)	12%	**226**	212	7%	18%
Seagram Coolers	**48**	53	(9%)	(11%)	**147**	184	(20%)	(22%)
Mixable liqueurs	**76**	94	(19%)	(9%)	**139**	155	(10%)	(4%)
Total Key Brands	**654**	696	(6%)	1%	**1,309**	1,321	(1%)	6%
All other Corby-owned brands	**153**	152	1%	1%	**310**	308	1%	7%
Total	**807**	848	(5%)	1%	**1,619**	1,629	(1%)	6%

As previously discussed in the "Strategies and Outlook" section of this MD&A, the Company has implemented a strategy which requires focused investments on key brands and in key markets, with the long-term objective of maximizing value growth. This strategy is designed to leverage the long-term growth potential of Corby's key brands, while emphasizing less on smaller and less profitable brands.

The above chart demonstrates that overall, Corby's brands have delivered strong value growth, as demonstrated by an increase of 6% from a value perspective compared to the same six month period last year. Value growth was achieved through higher average selling prices and favourable product mix, as growth in brands such as Wiser's outweighed volume declines in brands such as Seagram Coolers (which generally earn lower gross margins).

Growth during the three month period ending December 31, 2008 was negatively impacted by changes in the timing of customer orders leading up to the holiday season. Customer orders were received earlier than in the prior year and this resulted in additional shipments during the Company's previous quarter, which ended on September 30, 2008. As a result, the growth rates for the six months ended December 31, 2008 are more relevant when assessing the performance of the Company's brands.

Also of critical importance is the performance of Corby's brands at the retail level in Canada, especially during the holiday season, as it provides insight with regards to consumers' current purchasing patterns and trends. Retail sales data, as provided by the Association of Canadian Distillers ("ACD"), has been provided in the following chart. It should be noted that the retail sales information depicted does not include international retail sales of Corby owned-brands, as this information is not readily available.

RETAIL SALES FOR THE CANADIAN MARKET ONLY[1]

	Three Months Ended				*Six Months Ended*			
Volumes (in 000's of 9L cases)	***Dec. 31, 2008***	*Dec. 31, 2007*	*% Volume Change*	*% Value Change*	***Dec. 31, 2008***	*Dec. 31, 2007*	*% Volume Change*	*% Value Change*
Brand								
Wiser's Canadian whisky	**228**	229	(0%)	2%	**390**	385	1%	3%
Lamb's rum	**157**	161	(2%)	(1%)	**280**	286	(2%)	(1%)
Polar Ice vodka	**102**	98	4%	6%	**184**	174	6%	7%
Seagram Coolers	**67**	82	(18%)	(19%)	**190**	236	(19%)	(17%)
Mixable liqueurs	**77**	80	(4%)	(4%)	**126**	130	(3%)	(3%)
Total Key Brands	**631**	650	(3%)	0%	**1,170**	1,211	(3%)	1%
All other Corby-owned brands	**151**	156	(3%)	(3%)	**287**	299	(4%)	(3%)
Total	**782**	806	(3%)	0%	**1,457**	1,510	(4%)	0%

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

The following details provide more insight into the performance of each of Corby's key brands.

Wiser's Canadian Whisky

Corby's flagship brand and Canada's biggest selling whisky family, Wiser's Canadian whisky, delivered an excellent performance during the six months ended December 31, 2008 as demonstrated by 3% growth in shipment volumes and 9% value growth. Value growth exceeded volume growth, as a result of higher average selling prices across the family in both Canada and the US, in addition to better product mix, as the more premium Wiser's Deluxe grew at a faster pace than Wiser's Special Blend (the entry level variant). The higher selling prices were the result of strategic price increases, which were taken over the past year.

These outstanding results are reflective of an aggressive advertising and promotional platform, combined with continued support from a loyal consumer base. The Company invested in a new media campaign entitled "*Welcome to the Wiserhood*" and also launched a new variant to the Wiser's family, entitled Wiser's Small Batch. While Wiser's Small Batch is still in the early days of the product life cycle, early indicators are very positive.

The holiday season is a crucial time of year for whisky brands as it represents the highest period of consumer purchases. Retail sales data show that Wiser's Deluxe performed very well this past holiday season, as demonstrated by a 6% increase in consumer purchases during the month of December, while the overall category declined by 2%. The story is similar from a year-to-date perspective as consumer purchases of Wiser's Deluxe for the six months ended December 31, 2008 have grown by 4% compared to a decline of 2% for the Canadian whisky category. This performance at the retail level has further solidified the brand's leading position in the Canadian market.

Lamb's Rum

Lamb's rum, one of the top selling rum families in Canada, experienced shipment volume growth of 4%, and value growth of 9% during the six months ended December 31, 2008.

The brand is currently performing very well in the UK and Newfoundland and Labrador markets, while experiencing competitive challenges in the Ontario and Alberta markets. Corby management has already taken some actions to recover market share such as launching new environmentally friendly packaging of Lamb's Palm Breeze in key markets and also increasing its level of investment in the brand's critical Newfoundland and Labrador market. Management is also considering other initiatives to help defend its position in the Canadian market.

Polar Ice Vodka

Polar Ice vodka, which is among the top three largest vodka brands in Canada, saw a 7% increase in shipment volumes and 18% growth from a value perspective during the six months ended December 31, 2008. The volume growth was partially attributable to the launch of new Polar Ice vodka flavors in both Canada and the United States. Value growth significantly exceeded volume growth as a result of price increases taken over the past year.

The Polar Ice vodka brand has effectively capitalized on the dynamism of the vodka category in general, which is the largest spirits category in Canada, and has shown excellent growth over the past several years. For the six months ended December 31, 2008, consumer purchases of Polar Ice vodka at the retail level in Canada grew by 6%, while the category grew by 5%.

Seagram Coolers

With shipment volumes declining by 20% for the six months ending December 31, 2008, Seagram Coolers has clearly had disappointing results this year. This was partially the effect of adverse summer weather being experienced in the brand's key markets as the entire "Ready to Drink" segment, for which consumer consumption is heavily weighted toward the summer months, experienced negative growth at the retail level. However, the brand also underperformed relative to its segment and key competitors. Management is optimistic about the upcoming summer season as it is in the midst of preparing new innovative products and is planning for an improved base of retail listings in this highly competitive category.

Mixable Liqueurs

Corby's portfolio of mixable liqueur brands consist of McGuinness liqueurs (which is Canada's largest mixable liqueur brand family), Meaghers liqueurs, and De Kuyper liqueurs. The recent performance of Corby's mixable liqueur brands mirrors the challenges being experienced by the overall liqueur category in the Canadian market as consumer purchases of these products have declined in recent months.

Despite the challenges in the market, Corby management is highly focused on maintaining its leadership position in the liqueur category and as such, Company is working on several new initiatives to modernize and strengthen these brands' positions in the Canadian market place.

Non-GAAP Financial Measures

Corby defines "EBITDA" as net earnings before equity earnings, foreign exchange, interest income, gain on disposal of capital assets, income taxes, depreciation, and amortization. This non-GAAP financial measure has been included in this MD&A, as it is a measure which management believes is useful in evaluating and measuring the Company's operating performance. EBITDA is also a common measure used by investors, financial analysts and rating agencies. These groups may use EBITDA and other non-GAAP financial measures to value the Company and assess its performance.

However, EBITDA is not a measure recognized by GAAP and it does not have a standardized meaning prescribed by GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net earnings as determined in accordance with GAAP as an indicator of performance.

A reconciliation of EBITDA to the most directly comparable GAAP measure can be found under "Financial and Operating Results" in this MD&A.

Financial and Operating Results

The following table presents a summary of certain selected consolidated financial information for the Company for the three and six months ending December 31, 2008 and 2007.

	Three Months Ended				Six Months Ended			
(in millions of Canadian dollars, except per share amounts)	***Dec. 31, 2008***	*Dec. 31, 2007*[3]	*$$ Change*	*%% Change*	***Dec. 31, 2008***	*Dec. 31, 2007*[3]	*$$ Change*	*%% Change*
Sales	**$ 42.8**	$ 43.3	$ (0.5)	(1%)	**$ 84.6**	$ 81.0	$ 3.6	4%
Commissions[1]	**6.2**	6.7	(0.5)	(7%)	**11.6**	12.0	(0.4)	(3%)
Operating revenue[1]	**49.0**	50.0	(1.0)	(2%)	**96.2**	93.0	3.2	3%
Cost of sales	**23.1**	22.5	0.6	3%	**43.3**	40.9	2.4	6%
Marketing, sales and administration	**12.5**	11.6	0.9	8%	**23.9**	21.1	2.8	13%
EBITDA	**13.4**	15.9	(2.5)	(16%)	**29.0**	31.0	(2.0)	(6%)
Amortization[2]	**1.5**	1.4	0.1	7%	**3.0**	2.8	0.2	7%
Earnings from operations	**11.9**	14.5	(2.6)	(18%)	**26.0**	28.2	(2.2)	(8%)
Interest income	**0.6**	0.7	(0.1)	(14%)	**1.1**	1.2	(0.1)	(8%)
Foreign exchange loss	**(0.7)**	(0.1)	(0.6)	600%	**(0.8)**	(0.3)	(0.5)	167%
Gain on disposal of capital assets	**0.3**	-	0.3	-	**0.2**	-	0.2	-
Earnings before income taxes	**12.1**	15.1	(3.0)	(20%)	**26.5**	29.1	(2.6)	(9%)
Income taxes	**4.0**	4.4	(0.4)	(9%)	**8.6**	9.2	(0.6)	(7%)
Net earnings	**$ 8.1**	$ 10.7	$ (2.6)	(24%)	**$ 17.9**	$ 19.9	$ (2.0)	(10%)
Per common share								
- Basic net earnings	**$ 0.28**	$ 0.37	$ (0.09)	(24%)	**$ 0.63**	$ 0.70	$ (0.07)	(10%)
- Diluted net earnings	**$ 0.28**	$ 0.37	$ (0.09)	(24%)	**$ 0.63**	$ 0.70	$ (0.07)	(10%)

[1] *Amounts are presented gross of rep. rights amortization for the quarter and year-to-date of $1.2 and $2.3 (2007 - $1.2 and 2.3).*

[2] *Amounts include both capital assets amortization and representation rights amortization.*

[3] *The comparative figures have been restated for the adoption of CICA HB Section 3031 - Inventories, as required by the CICA.*

Overall Financial Results

The underlying operating results for the six months ended December 31, 2008 are reflective of a successful retail holiday season for Corby. However, the overall comparability of Corby's financial results for the three and six months ended December 31, 2008 is negatively impacted by the inclusion of the following non-recurring items in the comparative period:

- $0.9 million ($0.6 million on an after tax basis) in commission income which represented a one-time lump sum payment received as a settlement in lieu of a contractually required notice period for an Agency brand no longer represented by the Company.
- $1.1 million ($0.5 million after costs and net of tax) in non-recurring sales of bulk whisky to Corby's parent company.
- $0.5 million in reduced income tax expense as a result of changes to long-term federal income tax rates, as enacted by the government during the fall of 2007.

Furthermore, the results for the period just ended were negatively impacted by the sharp decline of the Canadian dollar relative to the US dollar and the global decline in interest rates. Further details regarding the impact of these two factors are as follows:

1. The Canadian dollar depreciated 24% relative to the US dollar during the quarter, when compared to the same period last year. As the Company's purchases from US based suppliers exceed its revenue sources to US based customers, a decline in the Canadian dollar versus the US dollar can have a negative impact on the Company's financial results (and vice-versa).

   Given that the recent decline of the Canadian dollar occurred during the Company's peak production period, this had a pronounced impact on Corby's second quarter results through higher "Cost of sales" and "Foreign exchange loss", which mainly reflects the impact of foreign exchange fluctuations between the date from when transactions are entered into and the date of actual settlement, in addition to the impact of applying current rates to foreign denominated assets and liabilities.

   The impact of the changes in foreign exchange rates negatively impacted Corby's net earnings by $0.8 million on an after-tax basis for both the three and six months ended December 31, 2008, respectively, as compared to the same period last year.

2. Corby's substantial deposits in cash management pools earn income based upon the LIBOR interest rate, which has decreased almost 40% when compared to average rates in effect during the same period last year. The impact of the decline in interest rates had an impact of $0.2 million and $0.3 million on Corby's net earnings for the three and six months ended December 31, 2008, respectively, as compared to the same period last year.

Excluding the impact of all of the above items, net earnings for the six months ended December 31, 2008 would have increased by 3% as compared to the prior year. As mentioned previously, the underlying operating results of the Company were strong, especially in light of the current economic downturn, and reflective of a strong performance by Corby's brands during the retail holiday season. Excluding the impact of the non-recurring items in the prior period, revenue growth was 6% for the six months ended December 31, 2008. These results were also achieved while maintaining strong levels of advertising and promotional investments behind the Company's key brands.

Operating revenue

Operating revenue increased by $3.2 million or 3%, and decreased by $1.0 million or 2%, for the six and three months ended December 31, 2008, respectively. Operating revenue is the aggregate of sales revenue and commission income. Sales revenue is primarily comprised of revenue earned from the sale of Corby-owned brands, while commission income is earned from the representation of PR brands, and to a lesser extent, certain unrelated third party brands ("Agency brands").

As previously discussed, sales revenue growth on both a quarter-over-quarter and year-to-date basis was diminished by the aforementioned sale of bulk whisky to Corby's parent company and the lump-sum termination settlement in the prior year. Excluding the effect of these non-recurring transactions shows a solid 6% increase from a year-to-date perspective.

As previously discussed, based upon retail sales data provided by the ACD, Corby's key brands performed well against the competition in almost all key categories. The 6% increase in sales (after removing the effect of the non-recurring transactions) was driven by an increase in average selling prices, in addition to growth in contract bottling revenues. The growth in average selling prices was the result of strategic price increases which were taken over the past year and improved product mix. The price increases were in-line with targeted competitive sets, and reflect the Company's continued focus on value creation through the premiumization of its key brands.

The following table highlights the various components which comprise commissions:

(in millions of Canadian dollars)		*Three Months Ended* **Dec. 31, 2008**		*Dec. 31, 2007*		*$$ Change*	*%% Change*		*Six Months Ended* **Dec. 31, 2008**		*Dec. 31, 2007*		*$$ Change*	*%% Change*
Commission from PR brands	**$**	**4.8**	$	4.2	$	0.6	14%	**$**	**8.9**	$	8.2	$	0.7	9%
Commission from Agency brands		**1.4**		2.5		(1.1)	(44%)		**2.7**		3.8		(1.1)	(29%)
Commissions - net	**$**	**6.2**	$	6.7	$	(0.5)	(7%)	**$**	**11.6**	$	12.0	$	(0.4)	(3%)

As the above chart demonstrates, Corby's commission from PR brands increased 14% over last quarter, with a year-to-date increase of 9%. This increase is the result of Corby having begun to represent PR's newest brand, Absolut vodka, on October 1, 2008.

The majority of the decrease in commission from Agency brands was the result of the Company earning a one-time lump sum of $0.9 million in the comparative period from an Agency brand Corby ceased to represent on June 30, 2006. The lump-sum commission was in lieu of earnings Corby would have otherwise received during the required notice period, as provided for under the relevant representation agreement.

Cost of sales

Cost of sales increased $0.6 million or 3% on a quarter-over-quarter basis, while year-to-date the increase in cost of sales was $2.4 million or 6%. The increase in cost of sales is mainly due to the previously mentioned impact of the significant fluctuations in foreign exchange rates.

Marketing, sales and administration

Marketing, sales and administration expenses increased 8% to $12.5 million, as compared to $11.6 million during the same quarter last year. Year-to-date analysis shows an increase of 13% or $2.8 million. The increase on both a quarter and year-to-date basis reflects increased advertising and promotional activity being invested behind the Company's key brands, as well as additional costs associated with the recent move of the Company's head office location.

Specifically, the year-to-date increase in advertising and promotional spend includes the costs associated with the production of a series of new television commercials for the Wiser's Canadian whisky brand, entitled *"Welcome to the Wiserhood"*, which began airing in October, a new integrated promotion for Lamb's rum targeted for the brand's critical Newfoundland and Labrador market, and spend in support of the launch of new flavours for Polar Ice vodka in both the US and Canada. Overall, the Company anticipates that the cost of its marketing and promotional activities will return to more normal levels during the remainder of the fiscal year.

Income taxes

Corby's effective rate of income tax, measured on both a quarterly and year-to-date basis, closely approximates the Company's current statutory rate of income tax. However, the effective tax rates in the comparative periods are substantially lower than that of the current periods. The unusually low rate is the result of the Government of Canada's decision in December 2007 to enact reductions in long-term corporate income tax rates. As a result, Corby recorded a one-time adjustment in the comparative period to revalue its temporary differences to reflect the lower rates of taxation.

Liquidity and Capital Resources

Sources of liquidity

Corby's sources of liquidity come from its cash management pools deposit balance of $66.5 million as at December 31, 2008, along with cash generated by operating activities. The Company does not have any liabilities under short or long-term debt facilities.

Cash flows

	Three Months Ended			Six Months Ended		
(in millions of Canadian dollars)	***Dec. 31, 2008***	*Dec. 31, 2007* [1]	*$$ Change*	***Dec. 31, 2008***	*Dec. 31, 2007* [1]	*$$ Change*
Operating activities						
Net earnings, adjusted for non-cash items	**$ 9.5**	$ 12.1	$ (2.6)	**$ 21.1**	$ 23.4	$ (2.3)
Net change in non-cash working capital	**4.1**	9.8	(5.7)	**(3.3)**	5.3	(8.6)
	13.6	21.9	(8.3)	**17.8**	28.7	(10.9)
Investing activities						
Additions to capital assets	**(1.3)**	(0.1)	(1.2)	**(2.3)**	(0.2)	(2.1)
Proceeds from disposition of capital assets	**0.5**	-	0.5	**0.5**	-	0.5
Deposits in cash management pool	**(8.8)**	(17.8)	9.0	**(8.0)**	(20.5)	12.5
	(9.6)	(17.9)	8.3	**(9.8)**	(20.7)	10.9
Financing activities						
Dividends paid	**(4.0)**	(4.0)	-	**(8.0)**	(8.0)	-
Net change in cash	**$ -**	$ -	$ -	**$ -**	$ -	$ -

[1] *The comparative figures have been restated for the adoption of CICA HB Section 3031 - Inventories, as required by the CICA, as well as for a change in accounting policy related to deposits in cash management pools.*

Operating activities

Cash flows from operating activities for the six month period ended December 31, 2008 were $17.8 million, representing a decrease of $10.9 million when compared with the same period last year. Net earnings, adjusted for non-cash items decreased $2.3 million on a year-to-date comparative basis. This decrease is primarily the result of the comparative period including two non-recurring type transactions (i.e., the sale of bulk whisky to Corby's parent company, plus the one-time lump sum settlement from a formerly represented Agency brand).

The effect of the net change in non-cash working capital balances was a decrease of $8.6 million on a year-to-date basis. The change reflects increased investments in accounts receivable and inventories, partially offset by increases in accounts payable. The change in accounts receivable is primarily the result of receiving payments in advance of normal collection dates from some of the Company's key customers in December 2007, in addition to having higher balances in the current year as a result of the Company representing PR's newly acquired brand, Absolut vodka, which Corby began representing on October 1, 2008. The increase in inventories is the result of moving production of Lamb's International from an affiliated company located in the UK, to Corby's owned plant in Montreal, Quebec. In addition, the Company continued to make investments in maturing whisky so as to ensure sufficient supply continues to be available for our growing Wiser's Canadian whisky brand.

Cash flows from operating activities were $13.6 million this quarter, representing a decrease of $8.3 million when compared to the same quarter last year. Net earnings, adjusted for non-cash items decreased $2.6 million this quarter when compared with the same quarter last year. The net change in non-cash working capital balances decreased $5.7 million this quarter. The decreases were the result of the same factors as those previously mentioned in the year-to-date change analysis.

Investing activities

Cash used for investing activities decreased $8.3 million this quarter, while also decreasing $10.9 million on a year-to-date basis. The Company's capital asset additions are primarily a result of the Company relocating its head office, but also reflect the purchase of oak barrels used in the whisky maturation process.

Deposits made to cash management pools represent cash on deposit with the Bank of Nova Scotia via Corby's Mirror Netting Services Agreement with PR. Corby has daily access to these funds and earns a market rate of interest from PR on balances contained within. The change in the amount deposited into the cash management pool is a function of the cash remaining from operations after financing and investing activities. For more information on the cash management pooling arrangement, refer to the "Related Party Transactions" and "Accounting Policy Changes" sections of this MD&A.

Financing activities

Cash used for financing activities was $4.0 million this quarter ($8.0 million on a year-to-date basis), consistent with the amounts used during the same periods last year. The payments reflect regular quarterly dividends being paid to shareholders.

Future liquidity

Corby's sources of liquidity are its deposits in cash management pools of $66.5 million as at December 31, 2008, and its cash generated from operating activities. Corby's total contractual maturities are represented by its accounts payable and accrued liabilities balances, which totaled $22.7 million as at December 31, 2008, and are all due to be paid within one year.

The Company also has funding obligations related to its employee future benefit plans, which include defined benefit pension plans. As of the Company's most recently completed year-end date (i.e., June 30, 2008), certain of the Company's defined benefit plans were in a deficit position. Of those plans in a funded deficit position, the unfunded accrued benefit obligation totaled $2.8 million.

In the Company's most recently completed annual MD&A, it identified the area of employee future benefits as a "critical accounting estimate" in that accounting policies related to this area of accounting incorporates a higher degree of judgment and/or complexity. Specifically, the cost and accrued benefit plan obligations of the Company's defined benefit pension plans and other post-retirement benefit plan are accrued based on actuarial valuations which are dependent upon assumptions determined by management. These assumptions included the discount rate, the expected long-term rate of return on plan assets, 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 actuaries. 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 statements 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.

As a result of the recent turmoil in capital markets, the fair value of plan assets within these pension funds has declined. Somewhat mitigating the impact of this market decline is the fact that the Company monitors its pension plan assets closely and follows strict guidelines to ensure pension fund investment portfolios are diversified in line with industry best practices. Nonetheless, pension fund assets are not immune to market fluctuations and as a result the Company may be required to make additional cash contributions in the future.

Corby's next actuarial valuation is not required to be completed until December 31, 2010 and, therefore, the Company's contribution levels leading up to December 31, 2010 are not expected to change by a material amount. However, in the event that an extended period of depressed capital markets and low interest rates were to continue, the Company could be required 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. It should be noted however, that current pension regulations permit special funding payments relating to deficiencies to be amortized over a period of five to ten years, further reducing the likelihood of a material funding change to impact Corby in any one particular fiscal year.

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 much-publicized global liquidity crisis has been tumultuous for many companies, particularly for those entities holding short-term investments in asset-backed commercial paper ("ABCP"). Corby does not have direct exposure to this type of liquidity risk, as the Company does not hold any investments in ABCP.

Outstanding Share Data

There have been no changes in Corby's share data since June 30, 2008. As at December 31, 2008, Corby had 24,274,320 Voting Class A common shares and 4,194,536 Non-Voting Class B common shares outstanding. There are no options outstanding.

Related Party Transactions

HWSL, an indirectly wholly-owned subsidiary of PR, owns in excess of 50% of the issued and outstanding voting Class A common shares of Corby and is thereby considered to be the Company's parent. PR is considered to be Corby's ultimate parent and affiliated companies are those that are also subsidiaries of PR.

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

The companies operate under the terms of agreements which became effective on September 29, 2006 (excluding the agreement signed on September 26, 2008, which is described separately below). 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. All of these transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

On September 26, 2008, Corby entered into an agreement with its ultimate parent company, PR. The agreement provides Corby the exclusive right to represent the Absolut vodka brand in Canada effective October 1, 2008 for the next five years to September 30, 2013. As part of this agreement, Corby will also receive the exclusive right to represent the Plymouth gin and Level vodka brands. The distribution of Absolut vodka is expected to add approximately $2.5 million annually to Corby's commission income and about $1.2 million annually to net earnings in the first full year. Corby has also agreed to continue to participate in the existing cash management pooling arrangement with PR's wholly-owned Canadian subsidiaries for the next three years to October 1, 2011, unless earlier terminated by Corby. Further, during the next three years to October 1, 2011, Corby will not declare any special dividends, repurchase shares or make acquisitions or capital investments outside the normal course of business without PR's prior approval. Corby also agreed that, barring any unanticipated developments, regular dividends will be paid quarterly, on the basis of an annual amount equal to the greater of 50% of net earnings per share in the preceding fiscal year ended June 30, and $0.56 per share.

As previously discussed, Corby participates in a cash management pooling arrangement under a Mirror Netting Service Agreement ("Mirror Agreement") together with PR's other Canadian affiliates, the terms of which are administered by the Bank of Nova Scotia. The Mirror 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 determinant upon PR's credit rating. PR's credit rating as at September 26, 2008, as published by Standard & Poor's and Moody's, was BB+ and Ba1, respectively. PR compensates Corby for the benefit it receives from having the Company participate in the Mirror Agreement, by paying interest to Corby based upon the 30 day LIBOR rate plus 0.40%. Corby has the right to terminate its participation in the Mirror Agreement at any time, subject to five days written notice.

In addition to the related party transactions previously described, during the three and six month periods ended December 31, 2007, Corby sold three year old bulk whisky to its parent company, HWSL, at market prices for $0.4 million and $1.1 million, respectively. There were no such sales made during the three and six month periods ended December 31, 2008. The transaction was measured at the exchange amount.

Accounting Policy Changes – Implemented in Fiscal 2009

Deposits in cash management pools

Corby reviewed its presentation of cash flow and its cash and cash equivalent balances on its balance sheet. As a result of this review, Corby determined that it would change its accounting policy defining cash and cash equivalents and correspondingly reclassify its balance sheet and cash flow presentation. The new policy classifies cash associated with the Mirror Agreement, which was previously included in cash and cash equivalents, as "Deposits in cash management pools" and reflects cash flows arising from deposits in, and withdrawals from, such cash pools as cash flows from investing activities. Although none of the agreements or conditions governing these deposits has changed since the inception of the cash management arrangements, Corby has decided to change its presentation of such deposits to show them as a separate investment and not as a component of cash and cash equivalents. Corby continues to have the contractual right to withdraw these funds or terminate these cash management arrangements upon providing five days written notice, and Corby continues to access funds deposited in these accounts on a daily basis.

This change in accounting policy had no impact on Corby's consolidated statement of earnings or earnings per share figures.

For more information regarding the Mirror Agreement, please refer to the "Related Party Transactions" section of this MD&A.

Inventories

Effective July 1, 2008 (the first day of the Company's 2009 fiscal year), the Company implemented, on a retrospective basis with restatement, the new Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3031 "Inventories", which is effective for interim and annual financial statements for fiscal years beginning on or after January 1, 2008.

The new standard provides the Canadian equivalent to International Financial Reporting Standard IAS 2 "Inventories". Section 3031 prescribes measurement of inventories at the lower of cost and net realizable value. It provides guidance on the determination of cost, including allocation of overheads and other costs to inventories, prohibits the use of the last-in, first-out (LIFO) method, and requires the reversal of previous write-downs when there is a subsequent increase in the value of inventories. It also requires greater disclosure regarding inventories and cost of sales.

The Company's new policy to correspond with the new standard is as follows:

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.

As a result of the retrospective implementation of this new standard, the cumulative impact on previously reported balances on the following dates is as follows:

Increase (decrease) *(stated in millions of Canadian dollars, except per share amounts)*	Year Ended June 30, 2008	Three Months Ended December 31, 2008	Six Months Ended December 31, 2007
Retained earnings, opening	$ 2.4	$ 2.3	$ 2.4
Retained earnings, ending	2.5	2.4	2.4
Inventories	3.6	3.4	3.4
Future income tax liability	1.0	1.0	1.0
Cost of sales	1.5	0.3	0.8
Marketing, sales and administration	(1.7)	(0.4)	(0.9)
Future income tax expense	0.1	0.0	0.0
Net earnings	0.2	0.1	0.0
Earnings per share:			
- Basic	0.01	-	-
- Diluted	0.01	-	-

Financial Instruments

Effective July 1, 2008, the Company implemented the new CICA Handbook Section 3862 "Financial Instruments – Disclosures" and CICA Handbook Section 3863 "Financial Instruments – Presentation", which is effective for fiscal years beginning on or after October 1, 2007. These standards replace the existing CICA Handbook Section 3861 "Financial Instruments – Disclosure and Presentation". These new standards are harmonized with International Financial Reporting Standards ("IFRS").

CICA Handbook Section 3862 requires increased disclosures regarding the risks associated with financial instruments and how these risks are managed. Section 3863 carries forward the presentation standards for financial instruments and non-financial derivatives and provides additional guidance for the classification of financial instruments, from the perspective of the issuer, between liabilities and equity. The adoption of these new standards does not require any changes to the Company's accounting, however, does require additional note disclosure.

Capital Disclosures

Effective July 1, 2008, the Company implemented the new CICA Handbook Section 1535 "Capital Disclosures", which is effective for fiscal years beginning on or after October 1, 2007. The new standard requires entities to disclose information about their objectives, policies and processes for managing capital, as well as their compliance with any externally imposed capital requirements. The adoption of this standard does not require any changes to the Company's accounting, however, does require additional note disclosure.

Future Accounting Standards

International Financial Reporting Standards

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

As a result, Corby has developed a plan to convert its consolidated financial statements to IFRS. The Company has also established a project team that is led by finance management, and will include representatives from various areas of the organization as necessary to plan for and achieve a smooth transition to IFRS. Regular progress reporting to the Audit Committee of the Board of Directors on the status of the IFRS implementation project has been instituted.

A detailed analysis of the differences between IFRS and Corby's accounting policies as well as an assessment of the impact of various alternatives are in progress. Changes in accounting policies are likely and may materially impact the Company's consolidated financial statements.

Goodwill and Intangible Assets

In February 2008, the Accounting Standards Board issued a new accounting standard, Section 3064 "Goodwill and Intangible Assets", to replace current Section 3062 "Goodwill and Other Intangible Assets". The new standard prescribes new methods for recognizing, measuring, presenting and disclosing goodwill and intangible assets. As this new standard is effective for fiscal years beginning on or after October 1, 2008, Corby will implement it in the first quarter of fiscal 2010. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

Selected Quarterly Information

Summary of Quarterly Financial Results[1]

(in millions of Canadian dollars, except per share amounts)	**Q2 2009**	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Operating revenue - net	**$ 47.8**	$ 46.1	$ 39.6	$ 33.0	$ 48.8	$ 41.9	$ 40.1	$ 33.3
EBITDA	**13.4**	15.7	10.0	9.7	15.9	15.2	10.0	7.3
Net earnings	**8.1**	9.8	5.9	6.0	10.7	9.3	5.5	4.3
EBITDA per share	**0.47**	0.55	0.35	0.34	0.56	0.53	0.35	0.26
Basic EPS	**0.28**	0.35	0.21	0.21	0.37	0.33	0.20	0.15
Diluted EPS	**0.28**	0.35	0.21	0.21	0.37	0.33	0.20	0.15

[1] 2008 quarterly results have been restated for adoption of CICA HB 3031 - Inventories, as required by the CICA. 2007 results have not been restated as the information required to calculate the restatement on a quarterly basis is not readily available.

Internal Controls Over Financial Reporting

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, its compliance with Canadian GAAP and the preparation of financial statements for external purposes. Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be designed effectively can provide only reasonable assurance with respect to financial reporting and financial statement preparation.

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

Risks & Risk Management

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

Industry and Regulatory

The beverage alcohol industry in Canada is subject to government policy, extensive regulatory requirements and significant rates of taxation at both the federal and provincial levels. As a result, changes in the government policy, regulatory and/or taxation environments within the beverage alcohol industry may affect Corby's business operations, including changes in market dynamics or changes in consumer consumption patterns. The Company continuously monitors the potential risk associated with any proposed changes in its government policy, regulatory and taxation environments and, as an industry leader, actively participates in trade association discussions relating to new developments.

Consumer Consumption Patterns

Beverage alcohol companies are susceptible to risks relating to changes in consumer consumption patterns. Consumer consumption patterns are affected by many external influences, not the least of which is the current economic outlook and overall consumer confidence in the stability of the economy as a whole. Corby offers a diverse portfolio of products across all major spirit categories and various price points, which complements consumer desires and offers exciting innovation.

Supply Chain Interruption

The Company is susceptible to risks relating to product quality and availability, including manufacturing or inventory disruption. 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 are required to handle potentially hazardous materials. As Corby outsources the majority of its production, including all of its storage and handling of maturing alcohol, the risk of environmental liabilities has been reduced to an acceptably low level. In addition, Corby's owned-production facility follows strict industry guidelines for proper use and or disposal of hazardous materials to further reduce environmental risks. Corby currently has no significant recorded or unrecorded environmental liabilities.

Industry Consolidation

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

Competition

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

Credit Risk

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

Exposure to Commodity Price Fluctuations

Commodity risk exists as the manufacturer 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 over the long-term.

Foreign Currency Exchange Risk

Foreign currency risk exists as the Company sources a proportion of its production requirements in foreign currencies, specifically the United States dollar. Partially mitigating this risk is the fact that the Company also sells certain of its goods in the same foreign currencies. As purchases from US based suppliers exceed revenues from US based customers, a decline in the Canadian dollar versus the US dollar can have a negative impact on the Company's financial results. In addition, and subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing over the long-term.

Third Party Service Providers

The Company is reliant upon third party service providers in respect of certain of its operations. It is possible that negative events affecting these third-party service providers could, in turn, negatively impact the Company. While the Company has no direct influence 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 relationship with its third-party service providers.

Brand Reputations

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.

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. For further discussion of the potential liquidity risk associated with Corby's defined benefit pension plans, refer to the "Liquidity" section of this MD&A.

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited)
(in thousands of Canadian dollars)

		December 31, 2008		December 31, 2007 (Restated - Note 2)		June 30, 2008 (Restated - Note 2)
ASSETS						
Current						
Deposits in cash management pools (Note 2)	**$**	**66,548**	$	67,511	$	58,553
Accounts receivable		**27,125**		22,631		21,873
Inventories		**53,123**		46,029		50,876
Prepaid expenses		**539**		499		1,936
Future income taxes		**514**		225		164
		147,849		136,895		133,402
Capital assets		**13,409**		9,383		12,010
Employee future benefits		**9,315**		6,799		8,135
Goodwill		**9,856**		9,856		9,856
Intangible assets		**87,761**		92,657		90,103
	$	**268,190**	$	255,590	$	253,506
LIABILITIES						
Current						
Accounts payable and accrued liabilities	**$**	**22,710**	$	23,860	$	19,248
Income and other taxes payable		**1,146**		3,740		1,016
		23,856		27,600		20,264
Employee future benefits		**5,631**		4,488		5,023
Future income taxes		**7,004**		5,655		6,425
		36,491		37,743		31,712
SHAREHOLDERS' EQUITY						
Share capital		**14,304**		14,304		14,304
Retained earnings		**217,395**		203,543		207,490
		231,699		217,847		221,794
	$	**268,190**	$	255,590	$	253,506

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

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

	For the Three Months Ended		*For the Six Months Ended*	
	December 31, 2008	December 31, 2007 (Restated - Note 2)	**December 31, 2008**	December 31, 2007 (Restated - Note 2)
OPERATING REVENUE				
Sales	**$ 42,821**	$ 43,254	**$ 84,627**	$ 81,012
Commissions (Note 4)	**4,969**	5,540	**9,226**	9,694
	47,790	48,794	**93,853**	90,706
OPERATING COSTS				
Cost of sales	**23,066**	22,528	**43,278**	40,868
Marketing, sales and administration	**12,503**	11,563	**23,870**	21,150
Amortization	**332**	259	**659**	520
	35,901	34,350	**67,807**	62,538
EARNINGS FROM OPERATIONS	**11,889**	14,444	**26,046**	28,168
OTHER INCOME AND EXPENSES				
Interest income	**599**	663	**1,082**	1,265
Foreign exchange loss	**(685)**	(71)	**(784)**	(338)
Gain on disposal of capital assets	**279**	-	**195**	-
	193	592	**493**	927
EARNINGS BEFORE INCOME TAXES	**12,082**	15,036	**26,539**	29,095
INCOME TAXES				
Current	**3,574**	4,861	**8,433**	9,741
Future	**456**	(478)	**229**	(583)
	4,030	4,383	**8,662**	9,158
NET EARNINGS	**$ 8,052**	$ 10,653	**$ 17,877**	$ 19,937
BASIC EARNINGS PER SHARE	**$ 0.28**	$ 0.37	**$ 0.63**	$ 0.70
DILUTED EARNINGS PER SHARE	**$ 0.28**	$ 0.37	**$ 0.63**	$ 0.70
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	**28,468,856**	28,468,856	**28,468,856**	28,468,856
Diluted	**28,468,856**	28,468,856	**28,468,856**	28,468,856

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)
(in thousands of Canadian dollars)

	For the Three Months Ended		For the Six Months Ended	
	December 31, 2008	December 31, 2007 (Restated - Note 2)	**December 31, 2008**	December 31, 2007 (Restated - Note 2)
NET EARNINGS	**$ 8,052**	$ 10,653	**$ 17,877**	$ 19,937
OTHER COMPREHENSIVE INCOME	**-**	-	**-**	-
COMPREHENSIVE INCOME	**$ 8,052**	$ 10,653	**$ 17,877**	$ 19,937

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited)
(in thousands of Canadian dollars)

	For the Six Months Ended	
	December 31, 2008	December 31, 2007 (Restated - Note 2)
SHARE CAPITAL		
Balance, beginning of period	**$ 14,304**	$ 14,304
Transactions, net	**-**	-
Balance, end of period	**$ 14,304**	$ 14,304
RETAINED EARNINGS		
Balance, beginning of period as previously reported	**$ 204,961**	$ 189,215
Impact of adoption of new accounting standard (Note 2)	**2,529**	2,363
Retained earnings, beginning of period as restated	**$ 207,490**	$ 191,578
Net earnings	**17,877**	19,937
Dividends	**(7,972)**	(7,972)
Balance, end of period	**$ 217,395**	$ 203,543
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	**$ -**	$ -
Other comprehensive income for the period	-	-
Balance, end of period	**$ -**	$ -

See accompanying notes to interim consolidated financial statements

CORBY DISTILLERIES LIMITED
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited)
(in thousands of Canadian dollars)

	For the Three Months Ended		For the Six Months Ended	
	December 31, 2008	December 31, 2007 (Restated - Note 2)	**December 31, 2008**	December 31, 2007 (Restated - Note 2)
OPERATING ACTIVITIES				
Net earnings	**$ 8,052**	$ 10,653	**$ 17,877**	$ 19,937
Items not affecting cash				
Amortization	**1,503**	1,425	**3,001**	2,853
Foreign exchange	**685**	71	**784**	338
Gain on disposal of capital assets	**(279)**	-	**(195)**	-
Future income taxes	**456**	(478)	**229**	(583)
Employee future benefits	**(935)**	455	**(572)**	922
	9,482	12,126	**21,124**	23,467
Net change in non-cash working capital balances	**4,113**	9,742	**(3,294)**	5,261
Cash flows from operating activities	**13,595**	21,868	**17,830**	28,728
INVESTING ACTIVITIES				
Additions to capital assets	**(1,320)**	(86)	**(2,384)**	(234)
Proceeds from disposition of capital assets	**516**	-	**521**	-
Deposits in cash management pools (Note 2)	**(8,805)**	(17,796)	**(7,995)**	(20,522)
Cash flows used in investing activities	**(9,609)**	(17,882)	**(9,858)**	(20,756)
FINANCING ACTIVITY				
Dividends paid	**(3,986)**	(3,986)	**(7,972)**	(7,972)
Cash flows used in financing activity	**(3,986)**	(3,986)	**(7,972)**	(7,972)
NET CHANGE IN CASH	**-**	-	**-**	-
CASH, BEGINNING OF PERIOD	**-**	-	**-**	-
CASH, END OF PERIOD	**$ -**	$ -	**$ -**	$ -
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest received	**$ 596**	$ 661	**$ 1,078**	$ 1,263
Income taxes paid	**$ 4,057**	$ 5,003	**$ 9,072**	$ 8,356

See accompanying notes to interim consolidated financial statements

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2008 AND DECEMBER 31, 2007
(in thousands of Canadian dollars, except per share amounts)

1. BASIS OF PRESENTATION

These unaudited interim consolidated financial statements (the “financial statements”) have been prepared by management in accordance with Canadian generally accepted accounting principles (“GAAP”) and include the accounts of Corby Distilleries Limited and its subsidiaries (“Corby” or the “Company”). These financial statements do not include all disclosures required by Canadian GAAP for annual financial statements and therefore should be read in conjunction with the most recently prepared annual financial statements for the year ended June 30, 2008.

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

2. CHANGE IN ACCOUNTING POLICIES

These financial statements follow the same accounting policies and methods of their application as the most recent annual financial statements for the year ended June 30, 2008, except as noted below.

Deposits in cash management pools

Corby reviewed its presentation of cash flow and its cash and cash equivalent balances on its balance sheet. As a result of this review, Corby determined that it would change its accounting policy defining cash and cash equivalents and correspondingly reclassify its balance sheet and cash flow presentation. The new policy classifies cash associated with the Mirror Netting Service Agreement (referred to in Note 6), which was previously included in cash and cash equivalents, as “Deposits in cash management pools” and reflects cash flows arising from deposits in and withdrawals from such cash pools as cash flows from investing activities. Although none of the agreements or conditions governing these deposits has changed since the inception of the cash management arrangements, Corby has decided to change its presentation of such deposits to show them as a separate investment and not as a component of cash and cash equivalents. Corby continues to have the contractual right to withdraw these funds or terminate these cash management arrangements upon providing five days written notice, and Corby continues to access funds deposited in these accounts on a daily basis.

For more information regarding the Mirror Netting Service Agreement, please refer to Note 6 which further describes Corby’s related party transactions.

2. CHANGE IN ACCOUNTING POLICIES (continued)

The fiscal 2009 and 2008 interim consolidated balance sheets have been reclassified to conform to this presentation. A summary of the effects of the reclassification and change in accounting policy is as follows:

	June 30, 2008			December 31, 2007		
Increase (decrease)	As Previously Reported	Change in Accounting Policy	As Currently Reported	As Previously Reported	Change in Accounting Policy	As Currently Reported
Interim Consolidated Balance Sheets						
Cash and cash equivalents	$ 58,553	$ (58,553)	$ -	$ 67,511	$ (67,511)	$ -
Deposits in cash management pools	-	58,553	58,553	-	67,511	67,511
Interim Consolidated Statements of Cash Flow						
Operating Activities						
Net earnings, adjusted for items not affecting cash	$ 38,378	$ -	$ 38,378	$ 23,417	$ 50	$ 23,467
Net change in non-cash working capital	(7,209)	(121)	(7,330)	5,422	(161)	5,261
Cash flows from operating activities	31,169	(121)	31,048	28,839	(111)	28,728
Investing Activities						
Deposits in cash management pools	-	(11,564)	(11,564)	-	(20,522)	(20,522)
Cash flows used in investing activities	(3,540)	(15,104)	(15,104)	(234)	(20,756)	(20,756)
Effect of exchange rate changes on cash	(121)	121	-	(111)	111	-
Net change in cash and cash equivalents	11,564	(11,564)	-	20,522	(20,522)	-
Cash and cash equivalents, beginning of year	46,989	(46,989)	-	46,989	(46,989)	-
Cash and cash equivalents, end of year	$ 58,553	$ (58,553)	$ -	$ 67,511	$ (67,511)	$ -

Inventories

Effective July 1, 2008 (the first day of the Company's 2009 fiscal year), the Company implemented, on a retrospective basis with restatement, the new Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3031 "Inventories", which is effective for interim and annual financial statements for fiscal years beginning on or after January 1, 2008.

The new standard provides the Canadian equivalent to International Financial Reporting Standard IAS 2 "Inventories". Section 3031 prescribes measurement of inventories at the lower of cost and net realizable value. It provides guidance on the determination of cost, including allocation of overheads and other costs to inventories, prohibits the use of the last-in, first-out (LIFO) method, and requires the reversal of previous write-downs when there is a subsequent increase in the value of inventories. It also requires greater disclosure regarding inventories and cost of sales.

The Company's new policy to correspond with the new standard is as follows:

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.

2. CHANGE IN ACCOUNTING POLICIES (continued)

As a result of the retrospective implementation of this new standard, the cumulative impact on previously reported balances on the following dates is as follows:

Increase (decrease)	Year Ended June 30, 2008	Three Months Ended December 31, 2007	Six Months Ended December 31, 2007
Retained earnings, opening	$ 2,363	$ 2,280	$ 2,363
Retained earnings, ending	2,529	2,398	2,398
Inventories	3,574	3,389	3,389
Future income tax liability	1,045	991	991
Cost of sales	1,464	315	832
Marketing, sales and administration	(1,699)	(435)	(882)
Future income tax expense	69	2	15
Net earnings	166	118	35
Earnings per share:			
- Basic	0.01	-	-
- Diluted	0.01	-	-

The cost of inventory recognized as an expense and included in cost of goods sold during the three and six month periods ended December 31, 2008 was $18,131 and $34,989, respectively (2007 - $18,345 and $34,425, respectively). During the period, 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.

Financial Instruments

Effective July 1, 2008, the Company implemented the new CICA Handbook Section 3862 “Financial Instruments – Disclosures” and CICA Handbook Section 3863 “Financial Instruments – Presentation”, which is effective for fiscal years beginning on or after October 1, 2007. These standards replace the existing CICA Handbook Section 3861 “Financial Instruments – Disclosure and Presentation”. These new standards are harmonized with International Financial Reporting Standards (“IFRS”).

CICA Handbook Section 3862 requires increased disclosures regarding the risks associated with financial instruments and how these risks are managed. Section 3863 carries forward the presentation standards for financial instruments and non-financial derivatives and provides additional guidance for the classification of financial instruments, from the perspective of the issuer, between liabilities and equity. The adoption of these new standards does not require any changes to the Company’s accounting, however does require additional note disclosure, which is included in note 7.

Capital Disclosures

Effective July 1, 2008, the Company implemented the new CICA Handbook Section 1535 “Capital Disclosures”, which is effective for fiscal years beginning on or after October 1, 2007. The new standard requires entities to disclose information about their objectives, policies and processes for managing capital, as well as their compliance with any externally imposed capital requirements. The adoption of this standard does not require any changes to the Company’s accounting, however does require additional note disclosure, which is included in note 8.

3. FUTURE ACCOUNTING STANDARDS

Goodwill and Intangible Assets

In February 2008, the Accounting Standards Board issued a new accounting standard, Section 3064 "Goodwill and Intangible Assets", to replace current Section 3062 "Goodwill and Other Intangible Assets". The new standard prescribes new methods for recognizing, measuring, presenting and disclosing goodwill and intangible assets. As this new standard is effective for fiscal years beginning on or after October 1, 2008, Corby will implement it in the first quarter of fiscal 2010. The Company is currently assessing the impact of this new standard on its consolidated financial statements.

International Financial Reporting Standards

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

As a result, Corby has developed a plan to convert its consolidated financial statements to IFRS. The Company has also established a project team that is led by finance management, and will include representatives from various areas of the organization as necessary to plan for and achieve a smooth transition to IFRS. Regular progress reporting to the Audit Committee of the Board of Directors on the status of the IFRS implementation project has been instituted.

A detailed analysis of the differences between IFRS and Corby's accounting policies as well as an assessment of the impact of various alternatives are in progress. Changes in accounting policies are likely and may materially impact the Company's consolidated financial statements.

4. COMMISSIONS

Commissions for the three and six month periods ended December 31, 2008 are reported net of long-term representation rights amortization in the amount of $1,171 and $2,342, respectively (2007 - $1,166 and $2,333, respectively).

5. EMPLOYEE FUTURE BENEFITS

The Company has recorded a charge to earnings in the three and six month periods ended December 31, 2008 of $842 and $1,683, respectively (2007 - $884 and $1,768, respectively) to reflect the expense associated with its employee future benefit plans. Actual cash payments for the three and six month periods ended December 31, 2008 totaled $1,636 and $1,937, respectively (2007 - $402 and $802, respectively).

6. RELATED PARTY TRANSACTIONS

Corby's voting shares are majority owned by Hiram Walker & Sons Limited ("HWSL") located in Windsor, Ontario. HWSL is a wholly owned subsidiary of the international wine and spirits company, Pernod Ricard, S.A. ("PR"). Therefore, Corby refers to HWSL as its parent company and PR as its ultimate parent.

6. RELATED PARTY TRANSACTIONS (continued)

During the three and six month periods ended December 31, 2007, Corby sold three year old bulk whisky to its parent company, HWSL, at market prices for $415 and $1,100, respectively. There were no such sales made during the three and six month periods ended December 31, 2008. The transactions were measured at the exchange amount.

On September 26, 2008, Corby entered into an agreement with its ultimate parent company, PR. The agreement provides Corby the exclusive right to represent the Absolut vodka brand in Canada effective October 1, 2008 for the next five years to September 30, 2013. As part of this agreement, Corby will also receive the exclusive right to represent the Plymouth gin and Level vodka brands. The distribution of Absolut vodka is expected to add approximately $2.5 million annually to Corby's commission income and about $1.2 million annually to net earnings in the first full year. Corby has also agreed to continue to participate in the existing cash pooling arrangement with PR's wholly-owned Canadian subsidiaries for the next three years to October 1, 2011, unless earlier terminated by Corby. Further, during the next three years to October 1, 2011, Corby will not declare any special dividends, repurchase shares or make acquisitions or capital investments outside the normal course of business without PR's prior approval.

As previously discussed, Corby participates in a cash pooling arrangement under a Mirror Netting Service Agreement ("Mirror Agreement") together with PR's other Canadian affiliates, the terms of which are administered by the Bank of Nova Scotia. The Mirror 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 determinant upon PR's credit rating. PR's credit rating as at September 26, 2008, as published by Standard & Poor's and Moody's, was BB+ and Ba1, respectively. PR compensates Corby for the benefit it receives from having the Company participate in the Mirror Agreement, by paying interest to Corby based upon the 30 day LIBOR rate plus 0.40%. Corby has the right to terminate its participation in the Mirror Agreement at any time, subject to five days written notice.

7. FINANCIAL INSTRUMENTS

Corby's financial instruments consist of its deposits in cash management pools, accounts receivable and accounts payable balances. Corby does not utilize derivative financial instruments, as management believes the risks arising from the Company's financial instruments to be at an already acceptably low level. Under Canadian GAAP, financial instruments are classified into one of the following five categories: held-for-trading, held to maturity investments, loans and receivables, available for sale financial assets and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Asset or Liability and Classification	*Dec. 31, 2008*	*Dec. 31, 2007*	*June 30, 2008*
Deposits in cash management pools - classified as held-for-trading	$ 66,548	$ 67,511	$ 58,553
Accounts receivable - classified as loans and receivables	27,125	22,631	21,873
Accounts payable - classified as other financial liabilities	22,710	23,860	19,248

Credit Risk

Credit risk arises from cash held with PR via Corby's participation in the Mirror Agreement (further described in Note 6), 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.

7. FINANCIAL INSTRUMENTS (continued)

The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of its counter parties, taking into account their financial position, past experience and other factors. As the large majority of Corby's accounts receivable balances are collectable from government controlled liquor boards, management believes the Company's credit risk relating to accounts receivable is at an acceptably low level.

Liquidity risk

Corby's sources of liquidity are its deposits in cash management pools of $66,548 and its cash generated by operating activities. Corby's total contractual maturities are represented by its accounts payable and accrued liabilities balances which totaled $22,710 as at December 31, 2008 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.

Corby does not have any investments in asset-backed commercial paper ("ABCP") and therefore has no exposure to this type of liquidity risk.

Interest rate risk

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 significant impact to Corby's earnings.

Foreign currency risk

Foreign currency risk exists as the Company sources a relatively small proportion of its production requirements in foreign currencies, specifically the United States dollar and UK pound sterling. Partially mitigating this risk is the fact that the Company also sells certain of its goods in the same foreign currencies. In addition, and subject to competitive conditions, changes in foreign currency rates may be passed on to consumers through pricing.

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.

8. 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
- to ensure shareholders receive a reasonable return on their investment in the form of quarterly dividends

8. CAPITAL MANAGEMENT (continued)

Management includes the following items in its definition of capital:

	December 31, 2008	December 31, 2007	June 30, 2008
Share capital	$ 14,304	$ 14,304	$ 14,304
Retained earnings	217,395	203,543	207,490
Net capital under management	$ 231,699	$ 217,847	$ 221,794

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

The Company's dividend policy, which was updated September 26, 2008, stipulates that barring any unanticipated developments, regular dividends will be paid quarterly, on the basis of an annual amount equal to the greater of 50% of net earnings per share in the preceding fiscal year ended June 30, and $0.56 per share. In addition, Corby has agreed to certain restrictions from PR, one of which precludes the Company from declaring any special dividends until after October 1, 2011. These restrictions are further described in note 6. The Company's dividend policy prior to September 26, 2008 was to pay quarterly dividends on the basis of an annual amount of $0.56 per share.

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

9. SEGMENT INFORMATION

Corby has two reportable segments: "Case Goods" and "Commissions". Corby's Case Goods segment derives its revenue from the production and distribution of its owned beverage alcohol brands. Corby's portfolio of owned brands include some of the most renowned and respected brands in Canada, including Wiser's rye whiskies, Lamb's rum and Polar Ice vodka. Corby's Commissions segment earns commission income from the representation of non-owned beverage alcohol brands in Canada. Corby represents leading international brands such as Chivas Regal, The Glenlivet and Ballantine's scotches, Jameson Irish whiskey, Beefeater gin, Malibu rum, Kahlua liqueur, Mumm champagne, and Jacob's Creek and Wyndham Estate wines.

The Commissions segment has no assets or liabilities. Its financial results are fully reported as "commissions" on the consolidated statement of earnings and there are no intersegment revenues. Therefore, a chart detailing operational results by segment has not been provided as no additional meaningful information would result.

OFFICES

Executive Office
225 King Street West
Suite 1100
Toronto, Ontario
M5V 3M2
Tel: 416.479.2400

Registered Office
225 King Street West
Suite 1100
Toronto, Ontario
M5V 3M2
Tel: 416.479.2400

Distillery
950 Chemin des Moulins
Montréal, Québec
H3C 3W5
Tel: 514.878.4611

Sales Offices
225 King Street West
Suite 1100
Toronto, Ontario
M5V 3M2
Tel: 416.479.2400

950 chemin des Moulins
Montréal, Québec
H3C 3W5
Tel: 514.871.9090

102 Chain Lake Drive
Suite 228,
Halifax, Nova Scotia
B3S 1A7
Tel: 902.445.0705

10455-172 Street NW
Edmonton, Alberta
T5S 1K9
Tel: 780.442.9000

13353 Commerce Parkway
Unit 2168
Richmond, British Columbia
V6V 3A1
Tel: 604.276.8121

2825 Saskatchewan Drive
Unit 202
Regina, Saskatchewan
S4T 1H3
Tel: 306.586.6546

FOR MORE INFORMATION

Corby Distilleries Limited

Con Constandis
President and Chief Executive Officer

John Nicodemo
Chief Operating Officer and Chief Financial Officer

Tel: 416.479.2400

www.corby.ca

Affiliated with Pernod Ricard