BROWN-FORMAN

THIRD QUARTER REPORT TO SHAREHOLDERS

nine month period
january 31, 2007

SELECTED FINANCIAL DATA

(Unaudited)

(Dollars in millions, except per share amounts)

Three Months Ended January 31,	2006	2007	Change
CONTINUING OPERATIONS			
Net sales	$627.6	$754.8	20%
Gross profit	330.8	387.3	17%
Operating income	165.3	168.8	2%
Net income	120.1	111.6	(7%)
Earnings per share:			
– Basic	0.984	0.907	(8%)
– Diluted	0.972	0.898	(8%)
Effective tax rate	27.5%	32.9%	
DISCONTINUED OPERATIONS			
Net loss	$ 0.04	$ (6.5)	
Earnings (loss) per share:			
– Basic	0.003	(0.052)	
– Diluted	0.003	(0.052)	
TOTAL COMPANY			
Net income	$120.5	$105.1	(13%)
Earnings per share:			
– Basic	0.987	0.855	(13%)
– Diluted	0.975	0.846	(13%)

ABOUT *the* COVER

Growing South of the Border

Casa Herradura has been crafting the highest quality tequilas since 1870 at its historic distillery in the heart of Mexico's tequila region. The acquisition of Casa Herradura brings Brown-Forman two strong brands competing in the fast-growing tequila segment – super-premium Tequila Herradura and premium el Jimador Tequila, among the leading tequilas in Mexico.

OUR BRAND *of* BUSINESS

To our Shareholders

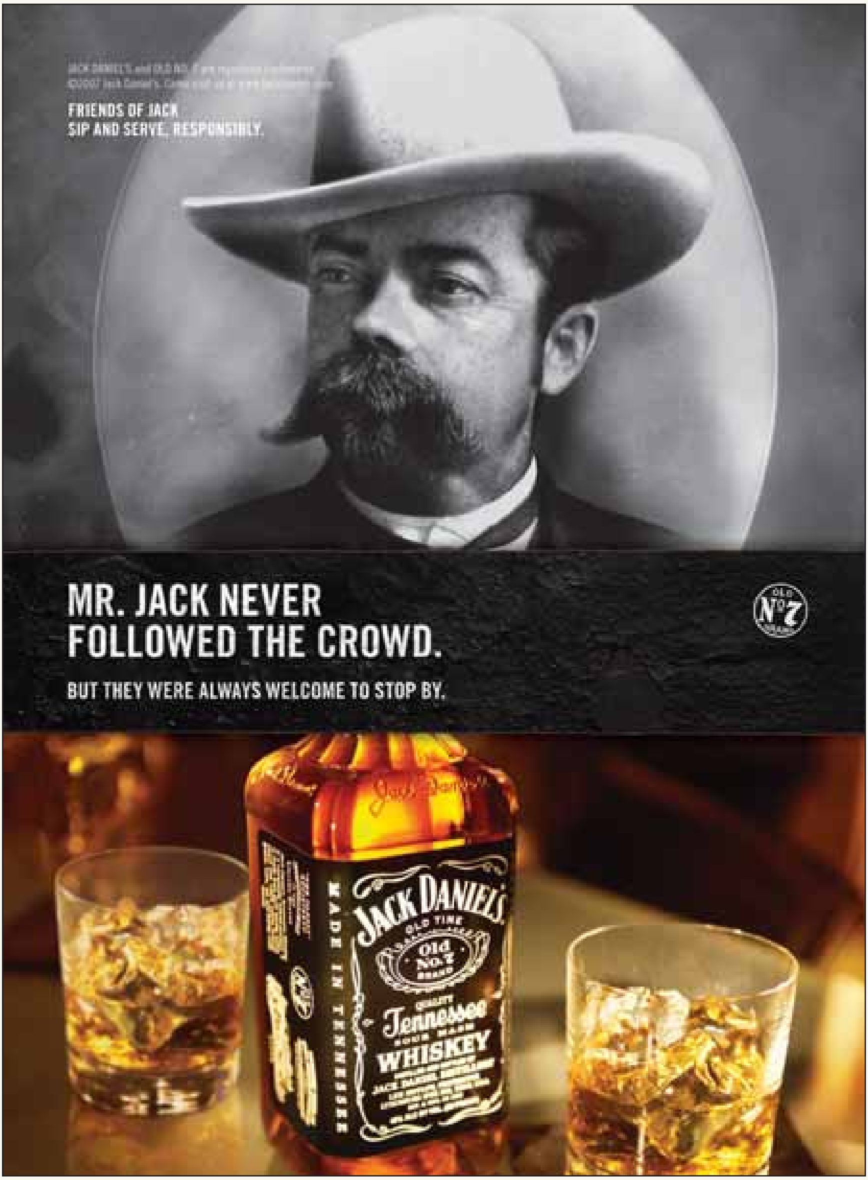
For the third quarter ended January 31, 2007, Brown-Forman's earnings per share of $0.90 were down 8% from the $0.97 recorded in the same prior year period.[1] Last year's third quarter included a net gain from changes in our Australian distribution operation (of $0.14 per share) and a gain on the sale of our former Jekel winery assets (of $0.04 per share). Excluding these and other items this year that net to zero, underlying earnings per share were $0.89, up 12% from $0.80 per share earned in the same prior year period.[2] Higher earnings in the quarter were driven by solid profit growth for Jack Daniel's Tennessee Whiskey, Southern Comfort, Finlandia, and the Jack Daniel's & Cola ready-to-drink product sold primarily in Australia.

Third quarter revenues grew 20% to $755 million. Gross profit grew 17% to $387 million with solid growth coming from all of the company's premium brands. Part of the revenue increase this year was due to a change in the company's distribution arrangements in Australia and a weaker U.S. dollar, which together accounted for approximately half the reported growth.

Advertising expenses increased 11% to $94 million in the quarter as a result of additional investments primarily behind Jack Daniel's, Finlandia, and

[1] *All financial and statistical information contained in this report relates to the continuing operations of the company's business unless otherwise stated. Earnings per share refers to diluted earnings per share.*

[2] *Underlying earnings per share represent reported earnings per share adjusted for certain items. A reconciliation from reported to underlying earnings per share (a non-GAAP measure) and the reasons why management believes these adjustments to be useful to the reader, is included in Notes to Schedule A of this report.*


FRIENDS OF JACK
SIP AND SERVE, RESPONSIBLY.
MR. JACK NEVER
FOLLOWED THE CROWD.
BUT THEY WERE ALWAYS WELCOME TO STOP BY.
JACK DANIEL'S
OLD TIME
Old No. 7 BRAND
Tennessee
WHISKEY
MADE IN TENNESSEE

Chambord, as well as a weaker U.S. dollar. SG&A expenses increased 14% to $129 million due in part to transition expenses associated with the acquisition of the Casa Herradura brands and increased investments due to changes in the company's route-to-market strategy in certain international markets, particularly Australia.

Jack Daniel's global depletions[3] continued to grow at a mid-single-digit rate in the quarter, with volumes growing at a low single-digit rate in the United States and at a double-digit rate internationally. Notable double-digit volume gains were recorded in several of the brand's key international markets such as the United Kingdom, Germany, South Africa, France, Australia, and Japan. Global volumes for Southern Comfort grew at a mid-single-digit rate in the quarter led by strong growth in the United Kingdom and South Africa, while the United States advanced at a low single-digit rate. Finlandia volumes grew at a double-digit rate, fueled by continued strong growth in Eastern Europe.

For the first nine months of the fiscal year, reported earnings per share were $2.66, up 3% from the $2.59 earned in the same period last year. Underlying earnings per share, when adjusted for certain items, increased 10%.[4]

[3] *Depletions are shipments from wholesaler distributors to retail customers, and are commonly regarded in the industry as an approximate measure of consumer demand.*
[4] *Underlying earnings per share represent reported earnings per share adjusted for certain items. A reconciliation from reported to underlying earnings per share (a non-GAAP measure) and the reasons why management believes these adjustments to be useful to the reader, is included in Notes to Schedule A of this report.*

Year-to-date growth is being driven by strong performance from Jack Daniel's, Southern Comfort, Finlandia, and Jack Daniel's & Cola in Australia, as well as the benefit of a weaker U.S. dollar.

The company's gross margin on a stripped net sales basis[5] (gross profit as a percentage of net sales excluding excise tax) for the first nine months of the fiscal year was 67.0%, up from 66.5% in the same prior year period due to the benefits of a weaker U.S. dollar, selected price increases, and favorable sales mix shift. Management believes excluding excise tax from the gross margin calculation provides a more meaningful comparison because of recent changes in the company's distribution structures in several markets. These changes result in the company collecting and remitting excise taxes, which are reported in net sales and cost of sales, preventing effective comparison across periods where the same distribution structures were not employed.

Full-Year Outlook Excluding the recent acquisition of Casa Herradura, and on a comparable basis with prior guidance for this year, the company is narrowing the range of its full-year earnings outlook to $3.20 to $3.30 per share. This compares favorably to the $3.14 to $3.30 per share guidance provided at the end of the second quarter. This updated outlook includes an $0.08 per

[5] *The calculation of the company's gross profit margin on a stripped net sales basis is included in Schedule B of this report.*


Wonderful things happen when your true nature shines through.
FINLANDIA
Vodka of Finland
Imported
Naked Vodka
Made from pure glacial spring water, untouched, untainted, and unspoiled.
Keep your judgement pure. Drink responsibly.
finlandia.com


FETZER
VINEYARDS
Pairs well
with the planet.
At Fetzer, we believe in sustainability – the integration of environmental responsibility, social equity and economic viability in everything we do.
It not only makes us better stewards of the land and better winemakers, it makes us better neighbors and better members of the community.
We know that by making our wines in a natural and responsible way we can continue to make them for generations to come. We can all toast to that.
WINERY OF THE YEAR
FETZER
CHARDONNAY
FETZER
MERLOT
We make our wine responsibly. Please enjoy it responsibly.

share gain from the sale of the company's Italian winery and represents forecasted growth of 10% to 14% over adjusted prior-year earnings of $2.90 per share. The revised outlook anticipates, in the fourth quarter of the fiscal year, an expected higher tax rate versus the prior year period, further increases in spending behind the company's premium global brands, higher grain costs, expected further reductions in global distributor inventory levels, and additional benefits from a weaker U.S. dollar.

As previously communicated, the company projects the acquisition of Casa Herradura, which closed on January 18, 2007, to be dilutive to earnings for this fiscal year in the range of $0.14 to $0.18 per share, which includes $0.02 reported in the third quarter.

Other Company News: Board and Executive Changes On March 11, Brown-Forman announced a series of upcoming changes to our Board of Directors and executive team that will further the smooth leadership transition process already underway as company Chairman Owsley Brown II prepares to retire from management service this September 30.

These changes reflect the Board's decision to split Owsley's duties among a number of people to ensure that the company is superbly run for many years to come and to recognize, through appropriate actions, the helpful nature of the Brown family's continuing commitment to the long-term success and independence of the company.

Specifically, Brown-Forman announced that:

- George Garvin Brown IV, currently a member of the Board of Directors of the company and a Vice President of the corporation, will take on the new role of Presiding Chairman of the company's Board of Directors, effective September 27, 2007, while continuing to serve as Jack Daniel's brand director for Europe and Africa in London;

- I will succeed Owsley Brown II in the managerial role of Chairman and CEO of Brown-Forman Corporation, effective August 1, 2007;
- William E. Mitchell, chairman, president, and chief executive officer of Arrow Electronics, Inc., has been elected as a Director, effective March 12, 2007;
- Stephen E. O'Neil, a long-time director, will retire from the Board as planned at the end of April, 2007;
- James S. Welch, Jr., currently in the managerial role of Vice Chairman of Brown-Forman Corporation, has been elected to membership on the Board, effective March 12, 2007, while continuing in his role as the head of the company's strategy and human resources functions;
- Owsley Brown II, who has worked for the company since 1968, reaches customary retirement age for Brown-Forman executives at the end of September, but he will continue thereafter to serve on the company's Board;
- Phoebe Wood has been promoted to the managerial role of Vice Chairman of Brown-Forman Corporation, effective March 1, 2007, while retaining her current duties, including that of Chief Financial Officer;
- J. McCauley Brown, Vice President, Director of Business Services, will on May 1 join the company's Strategic Resource Allocation Committee, from which Owsley Brown will retire this fall;
- Campbell Brown, Director, Southern Comfort Americas, has been named a Vice President of Brown-Forman Corporation and will on May 1 join the company's Corporate Strategy Committee, from which Owsley Brown will step down when he retires at the end of September; and
- Marshall Farrer, Director, Latin America and the Caribbean, has been named a Vice President of Brown-Forman Corporation and will on May 1

join the company's Executive Committee, from which Owsley Brown will retire this fall.

When fully implemented this fall, these Board and executive changes complete the thoughtful leadership transition process begun several years ago. Brown-Forman and all of its stakeholders owe Owsley and our Board a debt of gratitude for their excellent work in preparing our independent company for continued growth in the years ahead.

Dividend Declaration On January 25, 2007, the Board of Directors approved a regular quarterly cash dividend of $0.3025 per share of Class A and Class B Common Stock. Shareholders of record on March 6, 2007, will receive the dividend on April 1, 2007. Brown-Forman has paid regular quarterly cash dividends for 61 consecutive years.

We appreciate your continued support of our company and its brand-building efforts.

sincerely yours,

paul c. varga
President and Chief Executive Officer
March 10, 2007


BEST IN CLASS
OLD FORESTER®
SIGNATURE™
2006 International
Wine & Spirits Competition
HIGHEST RECOMMENDATION
OLD FORESTER
BIRTHDAY BOURBON®
DOUBLE GOLD MEDAL
OLD FORESTER
BIRTHDAY BOURBON®
2005 San Francisco
World Spirits Competition
BEST BOURBON OF SHOW
OLD FORESTER®
SIGNATURE™
2004 San Francisco
World Spirits Competition
BOURBON OF THE YEAR
OLD FORESTER
BIRTHDAY BOURBON®
Wine & Spirits magazine
November 2004
DOUBLE GOLD MEDAL
OLD FORESTER®
SIGNATURE™
2004 San Francisco
World Spirits Competition
AMERICAN WHISKY OF THE YEAR
OLD FORESTER
BIRTHDAY BOURBON®
2003 WhiskyFest New York,
hosted by Malt Advocate
*Formerly Old Forester 100 proof.
Know Better.
Drink Responsibly.
OLDFORESTER.COM
IN 1870, GEORGE GARVIN BROWN
INTRODUCED AMERICA'S FIRST
BOTTLED BOURBON.
GEORGE GARVIN BROWN'S
Original Sample Case
TODAY, IT IS STILL COMING IN FIRST.
FORESTER
OLD FORESTER
"THERE IS NOTHING BETTER"
George Garvin Brown
1870

SCHEDULE A

(Unaudited)

	Three Months Ended January 31,			Nine Months Ended January 31,		
	F2006	F2007	B/(W)	F2006	F2007	B/(W)
CONTINUING OPERATIONS (REPORTED)	$0.972	$0.898	(-8%)	$2.594	$2.664	3%
Adjustments:						
Glenmorangie distribution termination				($0.113)		
Australia distribution changes	($0.139)			($0.139)		
Gain on sale of winery assets	($0.038)			($0.038)	($0.079)	
Trade inventory adjustments		$0.026		($0.036)	$0.008	
Foreign exchange		($0.055)			($0.114)	
Acquisitions		$0.023			$0.026	
CONTINUING OPERATIONS (UNDERLYING)	$0.795	$0.892	12%	$2.268	$2.505	10%

NOTES:

Australia distribution changes Refers to the gain recorded during fiscal 2006 associated with changes in our distribution operations in Australia. The gain represents the receipt of a contractual termination payment, net of the loss of gross profits associated with the change in timing of revenue recognition for shipments to this now wholly-owned operation. We believe this item creates a disproportionate effect on more underlying, core business results, making comparisons difficult to understand for the reader. In addition, we believe that excluding this gain provides helpful information in forecasting and planning the growth expectations of the company.

Glenmorangie distribution termination Refers to the gain recorded during fiscal 2006 associated with consideration received from the brand owner for the termination of the company's distribution and marketing rights for the Glenmorangie family of brands. We believe this item created a disproportionate effect on more underlying, core business results, making comparisons difficult to understand for the reader. In addition, we believe that excluding this gain provides helpful information in forecasting and planning the growth expectations of the company.

Gain on sale of winery assets Refers to the gain recorded during fiscal 2006 associated with the company's sale of the former Jekel winery, and the net gain recorded during fiscal 2007 associated with the sale of an Italian winery used in the production of Bolla wines. We believe this item creates a disproportionate effect on more underlying, core business results, making comparisons difficult to understand for the reader. In addition, we believe that excluding this gain provides helpful information in forecasting and planning the growth expectations of the company.

Trade inventory adjustments Refers to the financial impact of changes in wholesale trade inventories for the company's brands in markets where we use third-party distributors. It does not reflect any changes in markets where the company directly controls the distribution of its brands, such as the United Kingdom, Australia, Germany, and Poland. We believe it is important to make this adjustment in order for management and investors to understand the results of our business without distortions that can arise from varying levels of wholesale inventories.

Foreign exchange Refers to net gains and losses incurred by the company relating to sales and purchases in currencies other than the U.S. Dollar. We use the measure to understand the growth of the business on a constant dollar basis as fluctuations in exchange rates distort the underlying growth of our business (both positively and negatively). To neutralize the effect of foreign exchange fluctuations, we have historically translated current year results at prior year rates. While we recognize that foreign exchange volatility is a reality for a global company, we routinely review our company performance on a constant dollar basis. We believe this allows both management and our investors to understand better our company's growth trends.

Acquisitions Refers to the various costs associated with the acquisition of both the Casa Herradura brands and Chambord. We believe brand acquisitions can create a disproportionate effect on more underlying, core business results, making comparisons difficult to understand for the reader. In addition, we believe that excluding the acquisition costs of the Casa Herradura brands and Chambord provide helpful information in forecasting and planning the growth expectations of the company.

The company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the company's reported GAAP results.

CONTINUING OPERATIONS ONLY SUPPLEMENTAL INFORMATION

(Unaudited)

Schedule B

(Dollars in millions)	*Three Months Ended January 31,* 2006	2007	*Nine Months Ended January 31,* 2006	2007
Net sales	$627.6	$754.8	$1,827.1	$2,115.4
Excise taxes	(132.8)	(172.7)	(345.9)	(446.1)
Net sales (stripped of excise taxes)	$494.8	$582.1	$1,481.2	$1,669.3
Gross profit (as reported)	$330.8	$387.3	$ 985.4	$1,118.9
Gross margin (stripped net sales basis)	66.9%	66.5%	66.5%	67.0%

(In millions, except per share data)	*Three Months Ended January 31,* 2006	2007	*Nine Months Ended January 31,* 2006	2007
DEPRECIATION AND AMORTIZATION	$ 10.3	$ 11.7	$ 31.4	$ 31.8
EFFECTIVE TAX RATE	27.5%	32.9%	30.0%	32.2%
CASH DIVIDENDS PAID PER COMMON SHARE	$0.280	$0.303	$0.770	$0.863
SHARES USED IN THE CALCULATION OF EARNINGS PER SHARE:				
– Basic	122.1	123.0	122.0	122.8
– Diluted	123.6	124.2	123.3	124.2

IMPORTANT NOTE ON FORWARD-LOOKING STATEMENTS: This report contains statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "expect," "believe," "intend," "estimate," "will," "anticipate," and "project," and similar expressions identify a forward-looking statement, which speaks only as of the date the statement is made. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

We believe that the expectations and assumptions with respect to our forward-looking statements are reasonable. But by their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors that in some cases are out of our control. These factors could cause our actual results to differ materially from Brown-Forman's historical experience or our present expectations or projections. Here is a non-exclusive list of such risks and uncertainties:

- changes in general economic conditions, particularly in the United States where we earn a significant portion of our profits;
- lower consumer confidence or purchasing in the wake of catastrophic events;
- tax increases, whether at the federal or state level or in major international markets and/or tariff barriers or other restrictions affecting beverage alcohol;
- limitations and restrictions on distribution of products and alcohol marketing, including advertising and promotion, as a result of stricter governmental policies adopted either in the United States or globally;
- adverse developments in the class action lawsuits filed against Brown-Forman and other spirits, beer, and wine manufacturers alleging that our industry conspired to promote the consumption of alcohol by those under the legal drinking age;
- a strengthening U.S. dollar against foreign currencies, especially the British Pound, Euro, Australian Dollar, and the Mexican Peso;
- reduced bar, restaurant, hotel, and travel business, including travel retail, in the wake of terrorist attacks;
- lower consumer confidence or purchasing associated with high energy prices;
- longer-term, a change in consumer preferences, social trends, or cultural trends that results in the reduced consumption of our premium spirits brands;
- changes in distribution arrangements in major markets that limit our ability to market or sell our products;
- increases in the price of energy or raw materials, including grapes, grain, wood, glass, and plastic;
- excess wine inventories or a world-wide oversupply of grapes;
- termination of our rights to distribute and market agency brands included in our portfolio;
- counterfeit production of our products could adversely affect our intellectual property rights, brand equity, and operating results;
- adverse developments as a result of state investigations of beverage alcohol industry trade practices of suppliers, distributors, and retailers.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in millions, except per share amounts)

Three Months Ended January 31,	2006	2007	Change
CONTINUING OPERATIONS*			
Net sales	$627.6	$754.8	20%
Gross profit	330.8	387.3	17%
Advertising expenses	84.7	94.2	11%
Selling, general, and administrative expenses	113.3	129.2	14%
Other (income), net	(32.5)	(4.9)	
Operating income	165.3	168.8	2%
Interest expense (income), net	(0.3)	2.5	
Income before income taxes	165.6	166.3	0%
Income taxes	45.5	54.7	
Net income	120.1	111.6	(7%)
Earnings per share:			
– Basic	0.984	0.907	(8%)
– Diluted	0.972	0.898	(8%)
DISCONTINUED OPERATIONS			
Net income (loss)	$ 0.4	$ (6.5)	
Earnings (loss) per share:			
– Basic	0.003	(0.052)	
– Diluted	0.003	(0.052)	
TOTAL COMPANY			
Net income	$120.5	$105.1	(13%)
Earnings per share:			
– Basic	0.987	0.855	(13%)
– Diluted	0.975	0.846	(13%)

* *Continuing operations do not include results from the company's former Consumer Durables segment. Results from discontinued operations, which include both the results of divested operations through the date of the sale and remaining operations classified as discontinued, are not reflected in this report unless expressly stated.*

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in millions, except per share amounts)

Nine Months Ended January 31,	2006	2007	Change
CONTINUING OPERATIONS*			
Net sales	$1,827.1	$2,115.4	16%
Gross profit	985.4	1,118.9	14%
Advertising expenses	243.2	267.2	10%
Selling, general, and administrative expenses	328.5	378.1	15%
Other (income), net	(46.7)	(20.1)	
Operating income	460.4	493.7	7%
Interest expense, net	3.7	5.4	
Income before income taxes	456.7	488.3	7%
Income taxes	136.8	157.4	
Net income	319.9	330.9	3%
Earnings per share:			
– Basic	2.621	2.694	3%
– Diluted	2.594	2.664	3%
DISCONTINUED OPERATIONS			
Net loss	$ (77.8)	$ (8.2)	
Loss per share:			
– Basic	(0.637)	(0.066)	
– Diluted	(0.631)	(0.066)	
TOTAL COMPANY			
Net income	$ 242.1	$ 322.7	33%
Earnings per share:			
– Basic	1.984	2.628	32%
– Diluted	1.963	2.598	32%

* *Continuing operations do not include results from the company's former Consumer Durables segment. Results from discontinued operations, which include both the results of divested operations through the date of the sale and remaining operations classified as discontinued, are not reflected in this report unless expressly stated.*

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(*Dollars in millions*)	April 30, 2006	January 31, 2007
ASSETS		
Cash and cash equivalents	$ 474.8	$ 253.9
Short-term investments	159.9	149.8
Accounts receivable, net	322.8	485.2
Inventories	511.5	700.6
Other current assets	140.0	124.7
TOTAL CURRENT ASSETS	1,609.0	1,714.2
Property, plant, and equipment, net	425.3	496.7
Goodwill	191.8	664.7
Other intangible assets	324.9	684.6
Prepaid pension cost	142.3	133.4
Other assets	35.0	37.2
TOTAL ASSETS	$2,728.3	$3,730.8
LIABILITIES		
Accounts payable and accrued expenses	$ 289.4	$ 363.8
Accrued income taxes	48.5	55.0
Dividends payable	—	37.2
Short-term borrowings	225.0	875.8
Other current liabilities	6.3	5.9
TOTAL CURRENT LIABILITIES	569.2	1,337.7
Long-term debt	349.4	369.3
Deferred income taxes	132.8	126.5
Accrued postretirement benefits	77.5	82.1
Other liabilities	36.3	26.0
TOTAL LIABILITIES	1,165.2	1,941.6
STOCKHOLDERS' EQUITY	1,563.1	1,789.2
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$2,728.3	$3,730.8

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(including cash flows from discontinued operations)

(Unaudited)

(Dollars in millions)

Nine Months Ended January 31,	2006	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Continuing operations	$265.2	$268.9
Discontinued operations	(21.8)	8.7
CASH PROVIDED BY OPERATING ACTIVITIES	243.4	277.6
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of business	—	(1,045.5)
Net (increase) decrease in short-term investments	(229.7)	10.1
Proceeds from sale of discontinued operations	196.5	—
Additions to property, plant, and equipment	(32.9)	(39.1)
Other	4.2	(17.3)
CASH (USED FOR) INVESTING ACTIVITIES	(61.9)	(1,091.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) increase in debt	(30.0)	666.1
Dividends paid	(94.0)	(106.1)
Other	13.8	31.8
CASH (USED FOR) FINANCING ACTIVITIES	(110.2)	591.8
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	—	1.5
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	71.3	(220.9)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	294.9	474.8
CASH AND CASH EQUIVALENTS, END OF PERIOD	$366.2	$253.9

Brown-Forman.

THE RESPECTED BRANDS *of our* BUSINESS.

premium global brands

Jack Daniel's
www.jackdaniels.com

Southern Comfort
www.southerncomfort.com

Finlandia
www.finlandia.com

Herradura®
www.herradura.com

el Jimador®
www.eljimador.com.mx

Jack Daniel's Ready-to-Drinks
www.countrycocktails.com

Gentleman Jack
www.gentlemanjack.com

Jack Daniel's Single Barrel
www.jdsinglebarrel.com

mid-priced regional brands

Fetzer
www.fetzer.com

Canadian Mist
www.canadianmist.com

Korbel*
www.korbel.com

Bolla
www.bolla.com

Early Times
www.earlytimes.com

Pepe Lopez
www.pepelopez.com

Old Forester
www.oldforester.com

Five Rivers
www.fiveriverswinery.com

Fontana Candida
www.fontanacandida.com

Jekel
www.jekel.com

Bonterra
www.bonterra.com

Bel Arbor

Michel Picard
www.michel-picard.com

Virgin Vines*
www.virginvines.com

Gala Rouge
www.galarouge.com

Sundial

Little Black Dress
www.lbdwines.com

brand building at its best.

Brown-Forman produces and markets some of the most well-known brands in the world. We divide our beverage portfolio into three categories: Premium Global Brands, which have broad international distribution and are sold at premium price points; Mid-Priced Regional Brands, which are important category leaders whose volumes are concentrated in fewer markets; and Super-Premium Developing Brands, which are smaller, higher-margin brands with significant growth opportunities.

super-premium developing brands

Sonoma-Cutrer www.sonomacutrer.com	Appleton* www.appletonrumus.com	Mariah	Sanctuary
Tuaca www.tuaca.com	Amarula* www.amarula.com	Durbanville Hills*	Wakefield* www.wakefieldwines.com
Woodford Reserve www.woodfordreserve.com	Don Eduardo www.doneduardo.com	Chambord www.chambordliqueur.com	

hartmann luggage

Luggage, Business Cases, and
Personal Leather Accessories
www.hartmann.com

* *Brands represented in the U.S. and other select markets by Brown-Forman.*

BOARD OF DIRECTORS

Owsley Brown II [1]
Chairman of the Board,
Brown-Forman Corporation,
Louisville, Kentucky

Paul C. Varga [1]
President and Chief Executive Officer,
Brown-Forman Corporation,
Louisville, Kentucky

Patrick Bousquet-Chavanne [3]
Group President,
The Estée Lauder Companies, Inc.,
New York, New York

Barry D. Bramley
Former Chairman and
Chief Executive Officer,
British-American Tobacco Company, Ltd.,
London, England

Geo. Garvin Brown IV
Vice President,
Brown-Forman Beverages International,
London, England

Martin S. Brown, Jr.
Partner,
Adams and Reese LLP,
Nashville, Tennessee

Donald G. Calder [2]
President and Chief Financial Officer,
G. L. Ohrstrom & Co., Inc.,
New York, New York

Sandra A. Frazier
Founder and Member,
Tandem Public Relations,
Louisville, Kentucky

Richard P. Mayer [2]
Former Chairman and
Chief Executive Officer,
Kraft General Foods North America
(now Kraft Foods, Inc.),
Northfield, Illinois

Stephen E. O'Neil [2][3]
Principal,
The O'Neil Group,
New York, New York

Matthew R. Simmons [3]
Founder and Chairman,
Simmons and Company International,
Houston, Texas

William M. Street [1]
Former President,
Brown-Forman Corporation,
Louisville, Kentucky

Dace Brown Stubbs
Private Investor,
Vero Beach, Florida

[1] *Member of Executive Committee of the Board of Directors*
[2] *Member of Audit Committee*
[3] *Member of Compensation Committee*

CORPORATE INFORMATION

Corporate Headquarters
850 Dixie Highway
Louisville, KY 40210
(502) 585-1100

Internet Address:
http://www.brown-forman.com

E-Mail Address:
brown-forman@b-f.com

Dividend Reinvestment Service
For information on the company's Dividend Reinvestment Service, write to:

National City Bank, Dept. 5352
Corporate Trust Operations
P.O. Box 94946
Cleveland, OH 44101-4946
1-800-622-6757

Listed
New York Stock Exchange
New York, New York
BFA/BFB

Registrar and Transfer Agent and Dividend Disbursing Agent
National City Bank
Cleveland, Ohio

E-Mail Address:
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Counsel
Stoll Keenon Ogden PLLC
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Auditors
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Louisville, Kentucky


IN THIS CASE, IT WOULD BE
IMPOLITE NOT TO SHARE.