



BROWN-FORMAN

2012 ANNUAL REPORT



Measuring Our Progress

Fiscal 2012 marked the return of high single-digit growth in underlying* operating income.

8%

Underlying Change

Reported Change

14%



2008

4%

Underlying Change

Reported Change

-4%



2009

6%

Underlying Change

Reported Change

7%



2010

***Underlying Change** represents the percentage increase or decrease in underlying operating income, a non-GAAP financial measure. Please refer to page 24 for a reconciliation of Underlying Change to **Reported Change**, which represents the percentage increase or decrease in operating income, the most directly comparable financial measure in accordance with GAAP.

6%
Underlying Change
Reported Change
20%

9%
Underlying Change
Reported Change
-8%

**Operating
Income Growth**

FISCAL 2008-12



2011



2012



*Brown-Forman
continues to
thrive and endure
thanks to the
strength of
our brands and
the quality of our
people who
help build them
every day.*

Right at Home Across the World
We're successfully expanding our geographic reach. In fact, our 12% underlying sales growth rate internationally was more than twice that of growth in the U.S.

United States

42%

Rest of World

31%

Europe

27%

**Net Sales
by Geography**

FISCAL 2012

LITTLE BLACK DRESS® SPLASH

1½ OZ. LITTLE BLACK DRESS CLASSIC VODKA
4 OZ. DIET CRANBERRY JUICE

In a shaker filled with ice, add ingredients, roll to mix and pour into a martini glass. Garnish with a twist.

A Toast to Success *from Paul Varga*

Dear Shareholders,

It's my pleasure to share with you once again some of my perspectives on Brown-Forman and your investment in it. As a general overview, I believe our 142 year-old company continues to thrive due to the quality of our brands and the people who help to build them each and every day in a global spirits marketplace that offers such enormous potential for growth.

Fiscal 2012: Our Growth Accelerates

In fiscal 2012, the company's underlying growth rates in net sales and operating income were both strong at 9%. These high single-digit growth rates represent an acceleration over last year's comparable topline growth of 4% and bottom line growth of 6%. Additionally, they approximate Brown-Forman's long-term historical rates of growth, which of course is quite encouraging.

COMPREHENSIVE PERFORMANCE The company's growth story was led in fiscal 2012 by the Jack Daniel's trademark, one of the most valuable distilled spirits brands in the world. The Jack Daniel's Black Label brand is one of the world's largest super-premium brands by both volume and value. The combination of very large volume derived from a broad and diverse set of global markets, and super-premium prices, makes Jack Daniel's a very rare brand indeed. In fiscal 2012, our highly successful launch of Jack Daniel's Tennessee Honey in the U.S. extended the trademark's reach to new consumers and occasions, and helped propel our performance in the largest global market for international branded spirits.

During this past fiscal year, I continued to be impressed by the comprehensiveness of our performance—across geography, portfolio, and function. Using geography as the example here, consider that every one of our 12 largest markets experienced net underlying sales growth in fiscal 2012; our U.S. business grew market share for the first time in several years; Europe grew underlying sales at high single digits against a very challenging backdrop; and slicing our business yet another way, emerging markets grew underlying sales by 17%, contributed about 45% of the incremental underlying net sales growth, and now account for approximately 25% of the company's business.

Beyond the geographic breadth of the company's performance and in addition to the Jack Daniel's trademark, I was pleased with Finlandia's growth acceleration, as well as the continued excellent progress of the super-premium brands Woodford Reserve, Herradura, and Sonoma-Cutrer. Southern Comfort showed signs of improvement in the latter part of the year and I'm encouraged by our organization's heightened level of focus and creativity in recent

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months. While we are not where we want to be just yet, I believe the brand may be starting to turn the corner and we remain highly committed to getting the brand growing again.

Innovation for Evolving Tastes
Between pioneering with Southern Comfort and the successful launch of Jack Daniel's Tennessee Honey, Brown-Forman continues to be at the forefront of flavored brown spirits.

**Market Share
in the U.S.
Flavored Brown Spirits***

FISCAL 2012



SOUTHERN HURRICANE®

1½ OZ. SOUTHERN COMFORT® / 1½ OZ. SWEET AND SOUR MIX /
1½ OZ. ORANGE JUICE / 1½ OZ. PINEAPPLE JUICE / SPLASH OF GRENADINE

Stir all ingredients and pour into a hurricane glass.
Garnish with an orange wedge and cherry.

*Source: Nielsen 12-month volumes ending April 28, 2012. Other includes Red Stag, Fireball, Wild Turkey American Honey, and Evan Williams Honey and Cherry. All the foregoing are trademarks of their respective owners, no authorization needed.

STRATEGIC CONSIDERATIONS Fiscal 2012 was equally impressive from a qualitative and strategic standpoint as we continued to position the company for success in the years ahead via both operating and capital investments. These efforts and investments encompassed R&D, Production, Packaging, Supply Chain, Information Technology, Digital Communications, Design, and Talent Development, to name just a few.

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Again in fiscal 2012, Brown-Forman's return on invested capital (ROIC) of 19% was at the top of our spirits competitive set, and this important metric illuminates the capital efficiency of our business, while reinforcing the organic nature of our continuing growth. I believe our strong fiscal 2012 results, industry-leading ROIC, excellent financial health, and continuing prospects for growth were key contributors to Brown-Forman's fiscal 2012 total shareholder return (TSR) of 22%, which compared quite favorably to the 5% TSR for the S&P 500 over the same period.

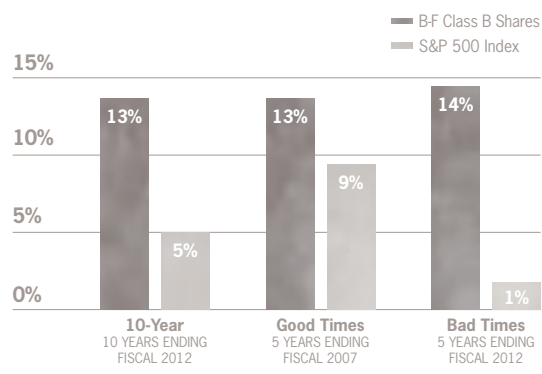
10 Years Ending Fiscal 2012: Performing in Both Good Times and Bad Times

While we were pleased with our progress and results of the last 12 months, I believe that longer-term performance is even more important for a company such as ours that strives to thrive and endure without end. Using our company's initials, we often refer to this as *Building Forever*.

Studying the last ten years, for example, we find it helpful to break the period into two segments to illustrate a point. The first five years of this period (from fiscal 2003–07), which I'll refer to as “the Good Times,” were a period of strong global expansion and excellent results for many businesses. The second and more recent five years (from fiscal 2008–12), which I'll refer to loosely as “the Bad Times,” spanned both the very difficult economic recession of 2008–09 and the steady recovery from 2010 to today.

RETURNS FOR SHAREHOLDERS Brown-Forman's TSR performed very well over the entire ten-year period and in both of the five-year periods. In addition to the quality and consistency of our performance across the three measurement periods, the company's TSR relative to the S&P 500 is also noteworthy and emphasizes our ability to perform well over a long-time horizon, as well as our resiliency to grow the company in both “good” and “bad” economic conditions.

Performing in Both Good and Bad Times
Annualized Total Shareholder Return



We strive to produce these consistent and excellent long-term returns for you, our shareholders, by building strong and enduring brands market by market, which have multi-generational growth prospects and yield attractive returns on invested capital over the long run. We've found that these types of brands generate cash very efficiently, and we put that cash to excellent use by balancing well our reinvestment behind the business with our desire to return some of it to you to enhance long-term returns.

Allocating Cash for Long-Term Value

We take a thoughtful approach to reinvestment—creating value by focusing on company growth and driving significant cash returns to shareholders.

Available Cash

\$4.6b

- 98% Cash from Operations
- 2% Increase in Net Debt

Returned to Shareholders

\$3.1b

- 38% Regular Dividends, Special Dividends and Capital Distributions
- 29% Share Repurchase

Reinvested

\$1.5b

- 33% Capital Expenditures, Working Capital, Acquisitions net of divestitures

Ten-Year Cash Allocations

FISCAL 2003–12



OLD FORESTER® MINT JULEP

3 OZ. OLD FORESTER / 1 TSP. SUGAR / ICE / MINT SPRIGS

Mix sugar in just enough water to dissolve. Bruise three mint sprigs and place in julep glass with the sugar mixture. Fill cup with ice and add Old Forester. Cap off with more ice.

Looking again at the last ten years, Brown-Forman has generated \$4.6 billion in cash over the last decade, with virtually all of it derived directly from the business operations and only a tiny amount attributable to a very small increase in net debt. Over the period, we reinvested 33% of the cash back into the business via capital expenditures, working capital, and brand acquisitions (which in this exercise is a “net” number that has been reduced by the cash we received for our divestitures over the period—Lenox, Hartmann, and the Hopland-based wine business). Having satisfied the capital needs and opportunities of the business (and not discovering any additional acquisitions that fit our criteria for long-term value creation), we returned 38% of the cash to shareholders through regular dividends, special dividends, and capital distributions. We used the remaining 29% of the cash to buy back Brown-Forman stock at an average price of just under \$40 per share. This balance of cash deployment served both the business and shareholders well over the last decade.

Looking Ahead

I believe our BF150 strategy is positioning Brown-Forman to continue this track record of excellent growth and returns. As part of that strategy, we have high aspirations for both the Jack Daniel’s trademark and the rest of our portfolio of brands. Over time, we’ve learned a great deal about the global whiskey business, primarily through our experience with Jack Daniel’s, a brand that is global in scale, premium in price, and has significant potential for continued long-term growth.

BUILDING BRANDS Since we aspire to be one of the leading companies in the very attractive global whiskey category, we plan to apply our knowledge to other brands. Just as we’ve been successful in expanding the Jack Daniel’s trademark with full-strength line extensions such as Gentleman Jack and Tennessee Honey, and in successfully developing and building the super-premium Woodford Reserve bourbon brand, we intend to expand our know-how to other whiskeys that we acquire or create.

We are very bullish on the global whiskey category and the increasing role that Jack Daniel’s and American whiskeys are playing in it. We’re

also enthusiastic about the valuable trademarks we own that compete successfully at the premium end of the vodka, tequila, and liqueur categories.

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We believe they too continue to offer superb long-term growth potential for our company.

In closing, let me thank and congratulate our employees worldwide for their individual and collective efforts on behalf of the company. It is because of them that the company is able to report such excellent results, while also being positioned for continued success in the years ahead. And I thank you, our shareholders, as well for your support and encouragement as we continue to Build Forever.



Paul C. Varga
Chairman and Chief Executive Officer
June 27, 2012



Russia

Finlandia brand is the #1 premium imported vodka in Russia.

FINLANDIA

VODKA OF FINLAND

Poland

Finlandia 101 and Finlandia Spices launched in fiscal 2012.

Asia Pacific

Emerging markets continue to be an important future growth opportunity.

South Africa

SoCo Lime was introduced in fiscal 2012.

Australia

Brown-Forman was recognized as the "leading spirits supplier" by The Liquor Merchants Association of Australia.

A Few Words *from* Garvin Brown

I always enjoy writing to our shareholders. This is the fifth time I have done so, and I am pleased to report, yet again, that our company continues to thrive. Notably, this year marks a number of other five-year milestones—for the company's leadership, the Board's evolution, and the engagement of the long-term Brown family shareholder base. Reflecting on them underscores how well constructed Brown-Forman is for long-term growth and endurance.

As Paul described, fiscal 2012 marked the fifth year of one of the most difficult periods in our company's history. As a result, these last five years offer a much better strategic perspective on the health of the company than any single year during that period or the period before. And the news is excellent. There has been growth in all describable markets: the United States, developed international markets, and emerging markets. From a total shareholder return perspective, Brown-Forman has not only outperformed the markets, it also surpassed its prior five-year growth record, when times were "good."

From a leadership perspective, fiscal 2012 also marks the fifth year in which Paul Varga has been the Chairman and CEO of the corporation. Paul is always quick to credit the team of leaders he has assembled around him, as well as our talented employees around the world. Those of us who know them share his appreciation for their individual and collective contributions and teamwork. Nevertheless, I don't think our

excellent performance and Paul's tenure are coincidental.

When Paul took over his role from Owsley Brown II, we had the uncommon circumstance of having a talented and youthful CEO with a strategic mindset and business acumen honed through 20 years of experience in our industry and success in a progression of key jobs at Brown-Forman. This combination of strengths could not have been better timed for the business, given the challenges that lay ahead. Like others, our company needed stable and dynamic leadership during this time of global uncertainty. In Paul, we found both.

Paul's appointment was part of a well designed succession planning process, put in place by Owsley and our Board. In Owsley's untimely passing this past year, we lost a great leader, and a leading member of the fourth



(From left) Sandra A. Frazier, James S. Welch, Jr., Martin S. Brown, Jr., Richard P. Mayer, Dace Brown Stubbs, Paul C. Varga, Geo. Garvin Brown IV, Bruce L. Byrnes, Joan C. Lordi Amble, John D. Cook, and Patrick Bousquet-Chavanne (William E. Mitchell not shown)

Board of Directors

(In alphabetical order) Joan C. Lordi Amble⁽¹⁾, Former Executive Vice President, American Express Company / Patrick Bousquet-Chavanne^(3,4), Co-Chairman, President and Chief Executive Officer, Yoostar Entertainment Group / Geo. Garvin Brown IV^(1,4,7,8), Chairman of the Board and Executive Vice President, Brown-Forman Corporation / Martin S. Brown, Jr.^(1,8), Partner, Adams and Reese LLP / Bruce L. Byrnes^(2,4), Former Vice Chairman of the Board, The Procter & Gamble Company / John D. Cook^(2,3,4), Director Emeritus, McKinsey & Company / Sandra A. Frazier^(1,8), Partner, Tandem Public Relations LLC / Richard P. Mayer^(3,4,5), Former Chairman and Chief Executive Officer, Kraft General Foods North America (now Kraft Foods Inc.) / William E. Mitchell^(2,3), Managing Partner, Sequel Capital Management, LLC; former Chairman, President and Chief Executive Officer, Arrow Electronics, Inc. / Dace Brown Stubbs⁽⁶⁾, Private Investor / Paul C. Varga^(1,7), Chairman and Chief Executive Officer, Brown-Forman Corporation / James S. Welch, Jr.⁽¹⁾, Vice Chairman, Brown-Forman Corporation

⁽¹⁾ Member of Executive Committee of the Board of Directors ⁽²⁾ Member of Audit Committee ⁽³⁾ Member of Compensation Committee ⁽⁴⁾ Member of Corporate Governance and Nominating Committee ⁽⁵⁾ Retirement effective July 26, 2012 ⁽⁷⁾ Member of Brown-Forman/Brown Family Shareholders Committee ⁽⁸⁾ Member of Brown Family

generation that took this company from its roots in Kentucky to the world stage. He shaped our long-term strategies for growth, was a great champion for global diversification and for responsibly building brands that would endure for generations. He believed in the creative power of people and in giving back to the community. For Paul's (and my) generation at Brown-Forman, Owsley was not only family and/or a friend, but an inspiration and a mentor. Of course, we miss him. But I know that Brown-Forman's on-going success is our greatest testimony to his, and his generation's, life's work. If he were here, Owsley would try to suppress a proud smile, and join me in thanking Paul, and the rest of his team, for all of their leadership through these past years.

I think Owsley would also be pleased with the evolution of our governance and team building on the Board. In recent years, we have said good-bye to a number of retiring, long-serving directors. This year we are bidding a fond farewell to Dick Mayer, one of the key directors who

worked with Owsley over the years, having joined the Board in 1994. Dick has, at one time or another, led and chaired our Audit, Governance and Nominating, and Compensation committees, and helped pave the way for the next generation of directors.

On that front, I am particularly pleased with the success we have had in recruiting new independent directors over the last five years. They have each brought unique talents and diverse experience to the Board's deliberations. As a case in point, last November, we were delighted to welcome our newest independent director, Joan Amble. Joan, who recently retired as EVP of Finance at American Express, is an accomplished executive with extensive business experience and financial expertise. She is a wonderful addition to our Board.



Family Committee members hold their March 2012 meeting at our company's Louisville, Kentucky headquarters.

(From left) Paul Varga (Co-Chair), Garvin Brown (Co-Chair), Ernie Patterson (Secretary), Augusta Brown Holland, Mac Brown, Sandra Frazier, Martin Brown, Jr., Austin Musselman, Jr., Phil Lichtenfels, Bonnie Cress (Recording Secretary), and Lee Tatum

Other Family Committee members not pictured: Campbell Brown, Stuart Brown, Laura Frazier, Laura Lee Gastis, and Dace Maki

Finally, I know Owsley would have been pleased with the work of the Brown-Forman / Brown Family Shareholders Committee (Family Committee), which Paul and I co-chair. This year is its fifth anniversary. The group's ambition is to build and nurture strong, enduring company-family relations and has focused its efforts on strengthening existing bonds and expanding opportunities for family members to learn about and become engaged in the company. One notable area of progress this past year is the development of a curriculum framework for educating and engaging family members across a range of topics including the company and industry, effective governance, ownership excellence, and the family itself, including its involvement and interests in the communities around the world where we live and work.

Heading into uncertain times, most companies would agree on a similar wish list for success, such as: a leading global brand, a growing brand

portfolio, a resilient industry, and steadfast, visionary leadership, all supported by an uncommonly strong governance system of engaged long-term shareholders and a dynamic Board. Brown-Forman has all of these things. It's a powerful formula for competing successfully in the global marketplace, and bodes well for achieving our long-term ambitions in this generation, and the generations to come.

With sincere thanks for all your support,

Geo. Garvin Brown IV
Chairman of the Board
June 27, 2012

*Brown-Forman is
steeped in a rich
heritage of building
successful brands.*

It's our business. It's our passion. And over the course of 140-plus years, these brands have earned a special place in the lives of consumers. Today we are innovating across brands and geographies to find new ways to extend and strengthen brand loyalty—from whiskeys, bourbons, vodkas and tequilas to liqueurs, sparkling wines, table wines, and ready-to-drink products.

Portfolio of Brands

Accolades

#1

Jack Daniel's earned Best Liquor Brand and Best Premium Spirit Brand in the annual Australian Liquor Industry Awards.

Record Depletions

60

Jack Daniel's set depletion records in 60 countries.

Depletions*

500k

Jack Daniel's surpassed 500k cases in both Germany and France.

Growth Rate

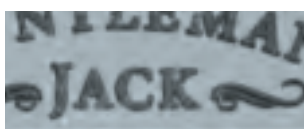
+32%

Jack Daniel's increased its presence in developing economies, growing by 32% in Latin America alone.

*Depletions are shipments direct to retail or from distributors to wholesale and retail customers, and are commonly regarded in the industry as an approximate measure of consumer demand.



Jack Daniel's Family of Brands



Gentleman Jack

Gentleman Jack set a new depletion record, reaching nearly 400k cases worldwide.



Ready-to-Drink (RTD)

As RTDs continue to grow as a category, Jack Daniel's RTDs surpassed 600k cases in Germany, and depleted nearly 550k cases in Mexico.



Jack Daniel's Tennessee Honey

Tennessee Honey exceeded expectations with depletions in excess of 450k cases in North America.



Jack Daniel's Single Barrel

Single Barrel set a new depletion record at 130k cases worldwide.

Growth Rate

+24%

Depletions for SoCo Lime grew 24% to 68k cases due primarily to strong performance in South Africa and introduction in the U.K. and Germany.

Accolades

#2

Southern Comfort is the #2 Flavored Spirit in South Africa.

Depletions

100k

SoCo Flavors depleted 100k cases globally in fiscal 2012, a 77% increase.



Liqueur

**Southern Comfort Fiery Pepper**

Fiery Pepper launched in the U.S. providing an additional 28k cases for the SoCo Family of Brands.

**Tuaca**

Tuaca launched its first geo-targeted digital and social media campaign in fiscal 2012 which increased Facebook fans by 300% and garnered more than 1.8 million video views.

**Ready-to-Drink (RTD)**

Southern Comfort RTDs improved 9% driven by launch of SoCo Lime & Soda in Australia and SoCo & Cola in the United Kingdom.

**Chambord**

Chambord was the official sponsor of the Victoria's Secret Fashion Show in fiscal 2012.

Portfolio Growth

+10%

The total Brown-Forman vodka portfolio grew 10% in volume this year.

Accolades

#1

Finlandia is the #1 imported spirits brand in Poland, and the #1 imported vodka in Russia.

Depletions

100k

Russia grew Finlandia 61% in volume, adding over 100k cases in that market alone.

Accolades

#2

Finlandia is the #2 premium vodka brand in all of Europe.



Vodka

**Ready-to-Drink (RTD)**

Finlandia Frost RTD sold over 140k cases in Mexico in its first full year.

**Finlandia Flavored**

Finlandia Spices was introduced in Poland, entering a 2.3m herbal/bitter flavored vodka market.

**Little Black Dress (LBD)**

Launched in the U.S. market—its first entry into the mainstream vodka market in the United States. LBD Vodka depleted 18k cases in its first 3 months of launch.

**Maximus**

Maximus was acquired in fiscal 2012 primarily to enter the large mainstream vodka segment in Poland.

Facebook

+100k

Woodford Reserve surpassed 100k fans on Facebook.

Growth in the U.S.


+19%

Woodford Reserve grew 19% in volume this year.

Depletions

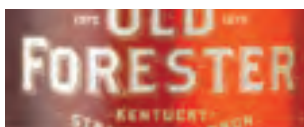
200k

Woodford Reserve Family depleted globally 200k cases.



LABROT & GRAHAM
WOODFORD RESERVE
DISTILLER'S SELECT

Whiskey



Old Forester

Old Forester introduced both new packaging and a new marketing campaign in fiscal 2012.



Woodford Reserve Double Oaked

An innovative approach to twice-barreled bourbon, Woodford Double Oaked is the first permanent line extension by Woodford Reserve, launched in fiscal 2012.



Early Times

Early Times enjoyed over 4m media impressions as the official Mint Julep of the Kentucky Derby.



Canadian Mist

Canadian Mist, a 1.6 million case brand, the third largest Canadian whisky brand in the U.S.

Growth Rate**+13%**

Globally, Herradura increased depletions by 13% to reach 290k cases, with nearly 100k in the U.S. alone, driven by mixology programs and new packaging.

Market Performance**+8%**

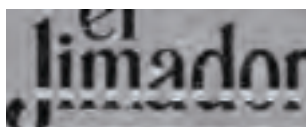
el Jimador grew depletions 8% in a very competitive U.S. market.

Depletions**5.3m**

New Mix Mexico grew depletions 10% in Mexico, reaching 5.3m cases.



Tequila

**el Jimador**

The biggest single tequila brand in Mexico, el Jimador grew its Facebook fan base from 8k to 160k fans.

**Pepe Lopez**

Pepe Lopez is the fun, affordable tequila that makes a great tasting, full flavored house margarita.

**Ready-to-Drink (RTD)**

New Mix is the biggest RTD in Mexico and grew depletions 10% in fiscal 2012.

**Antiguo**

Antiguo experienced a healthy 16% growth rate in Latin America last year—the highest of all our tequilas.

Depletions

350k

Sonoma-Cutrer's brands surpassed 350k cases, growing depletions by 12%.

Growth Rate

+25%

Sonoma-Cutrer's label, Sonoma Coast, is among the leading brands of super-premium wines with growth of 25%.*



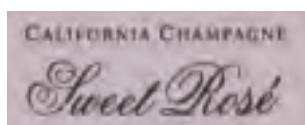
*Source: Nielsen 4/28/12

Champagne & Wine



Russian River Ranches

For the 21st time in 23 years, Russian River was crowned America's Most Popular Chardonnay in *Wine & Spirits Magazine's* annual poll of premium restaurants.



Korbel Sweet Rosé

Sweet Rosé increased depletions in fiscal 2012 +21% over fiscal 2011.



Sonoma-Cutrer Les Pierres

Les Pierres is born of a single vineyard with extremely rocky soil, soil that infuses the grapes with a varied mineral essence and incredible complexity.



Korbel Sweet Cuvée

Sweet Cuvée increased depletions in fiscal 2012 +54% over fiscal 2011.

Selected Financial Data

Dollars in millions, except per share amounts

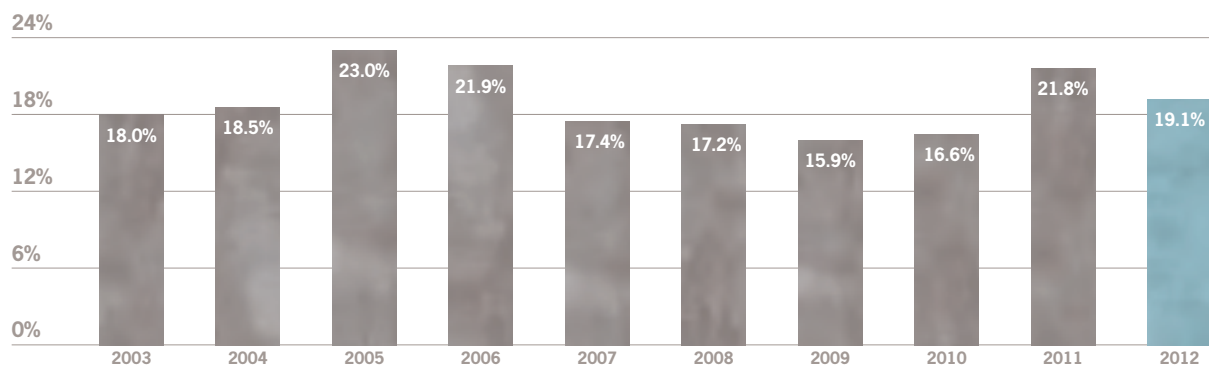
Year Ended April 30,	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Continuing Operations:										
Net sales	1,795	1,992	2,195	2,412	2,806	3,282	3,192	3,226	3,404	3,614
Gross profit	900	1,024	1,156	1,308	1,481	1,695	1,577	1,611	1,724	1,795
Operating income	341	383	445	563	602	685	661	710	855	788
Income from continuing operations	222	243	339	395	400	440	435	449	572	513
Weighted average shares used to calculate earnings per share										
- Basic	168.4	151.7	152.2	152.6	153.6	153.1	150.5	147.8	145.6	143.0
- Diluted	168.9	152.5	153.1	154.3	155.2	154.4	151.4	148.6	146.5	144.1
Earnings per share from continuing operations										
- Basic	1.32	1.60	2.23	2.59	2.60	2.87	2.88	3.03	3.92	3.59
- Diluted	1.32	1.59	2.22	2.56	2.58	2.84	2.87	3.02	3.90	3.56
Gross margin	50.1%	51.4%	52.7%	54.2%	52.8%	51.6%	49.4%	50.0%	50.7%	49.7%
Operating margin	19.0%	19.2%	20.3%	23.3%	21.5%	20.9%	20.7%	22.0%	25.1%	21.8%
Effective tax rate	33.6%	33.1%	32.6%	29.3%	31.7%	31.7%	31.1%	34.1%	31.0%	32.5%
Average invested capital	1,266	1,392	1,535	1,863	2,431	2,747	2,893	2,825	2,711	2,803
Return on average invested capital	18.0%	18.5%	23.0%	21.9%	17.4%	17.2%	15.9%	16.6%	21.8%	19.1%
Total Company:										
Cash dividends declared per common share	0.58	0.64	0.73	0.84	0.93	1.03	1.12	1.18	2.24	1.34
Average stockholders' equity	1,290	936	1,198	1,397	1,700	1,668	1,793	1,870	1,904	2,046
Total assets at April 30	2,264	2,376	2,649	2,728	3,551	3,405	3,475	3,383	3,712	3,477
Long-term debt at April 30	629	630	351	351	422	417	509	508	504	503
Total debt at April 30	829	679	630	576	1,177	1,006	999	699	759	510
Cash flow from operations	243	304	396	343	355	534	491	545	527	516
Return on average stockholders' equity	18.7%	27.1%	25.7%	22.9%	22.9%	26.4%	24.2%	24.0%	30.0%	25.1%
Total debt to total capital	49.4%	38.3%	32.5%	26.9%	42.8%	36.8%	35.5%	26.9%	26.9%	19.8%
Dividend payout ratio	41.1%	38.2%	36.1%	40.0%	36.8%	35.8%	38.9%	38.7%	57.0%	37.4%

Notes:

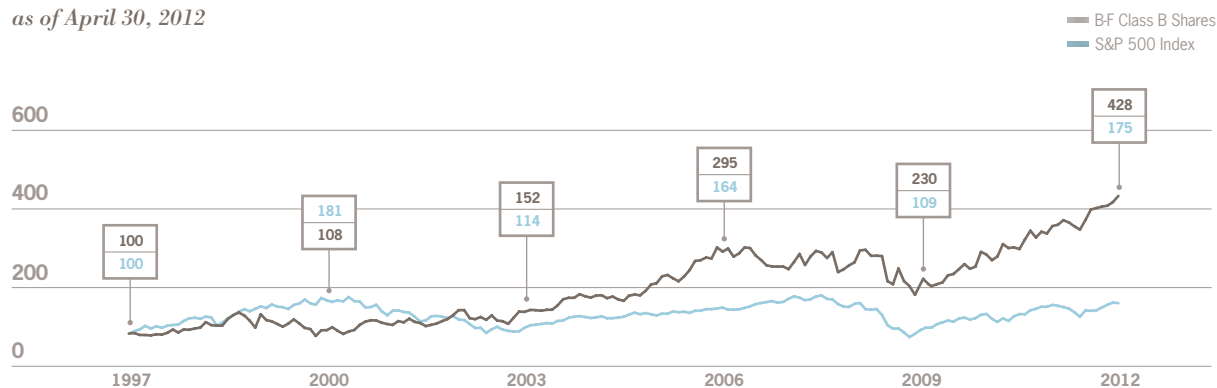
1. Includes the consolidated results of Finlandia Vodka Worldwide, Tuoni e Canepa, Swift & Moore, Chambord, and Casa Herradura since their acquisitions in December 2002, February 2003, February 2006, May 2006, and January 2007, respectively.
2. Weighted average shares, earnings per share, and cash dividends declared per common share have been adjusted for a 2-for-1 common stock split in January 2004 and a 5-for-4 common stock split in October 2008.
3. Cash Dividends declared per common share in Fiscal 2011 includes a special dividend of \$1.00 per share.
4. We define return on average invested capital as the sum of net income (excluding extraordinary items) and after-tax interest expense, divided by average invested capital. Invested capital equals assets less liabilities, excluding interest-bearing debt.
5. We define return on average stockholders' equity as net income applicable to common stock divided by average stockholders' equity.
6. We define total debt to total capital as total debt divided by the sum of total debt and stockholders' equity.
7. We define dividend payout ratio as cash dividends divided by net income.

Highlights

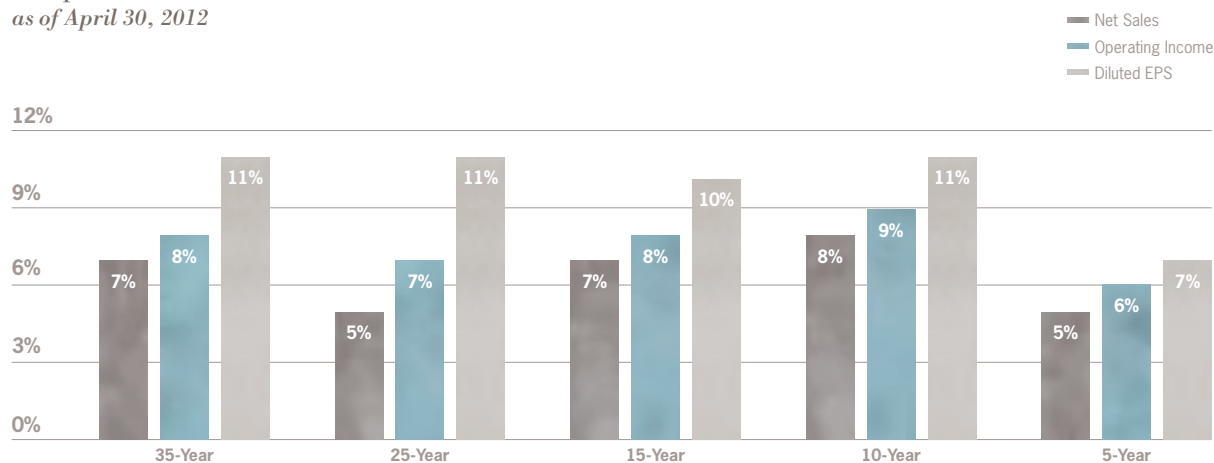
Return on Average Invested Capital as of April 30



Brown-Forman 15-Year Relative Stock Performance versus the S&P 500 as of April 30, 2012



Compound Annual Growth Rate as of April 30, 2012



Non-GAAP Financial Measures

The following is provided to supplement certain non-GAAP financial measures in this report (page 01), both as reported (on a GAAP basis) and including or excluding the impact of certain items (non-GAAP). Brown-Forman believes these non-GAAP financial measures provide useful supplemental information to investors regarding our business trends and performance of our on going operations and are useful for period-over-period comparisons of such operations.

% Change vs. Prior 12 Months Ended April 30,	2008	2009	2010	2011	2012
Underlying operating income growth	8%	4%	6%	6%	9%
Other, net	-	(1%)	-	1%	(1%)
Estimated net change in trade inventories	-	(2%)	2%	1%	(1%)
Impact of foreign currencies	5%	(4%)	(1%)	3%	(3%)
Acquisitions/Divestitures	1%	4%	(4%)	7%	(12%)
Non-cash agave charge	-	(3%)	4%	-	-
Impairment charge	-	-	(2%)	2%	-
Reduction in workforce	-	(2%)	2%	-	-
Reported operating income change	14%	(4%)	7%	20%	(8%)

Acquisitions/Divestitures – Refers to net impact of acquisitions/divestitures, including the operating results, as well as the gain on sale. We believe that excluding the gain on the sale and operating results from current period versus the same prior period provides helpful information in forecasting and planning the growth expectations of the Company. **Foreign currencies** – Refers to net gains and losses incurred by the Company relating to sales and purchases in currencies other than the U.S. Dollar. Brown-Forman uses the measure to understand the growth of the business on a constant dollar basis as fluctuations in exchange rates can distort the underlying growth of the business (both positively and negatively). To neutralize the effect of foreign exchange fluctuations, the Company has translated current year results at prior year rates. While Brown-Forman recognizes that foreign exchange volatility is a reality for a global company, it routinely reviews its performance on a constant dollar basis. The Company believes this allows both management and investors to understand better Brown-Forman's growth trends. **Estimated net change in distributor inventories** – Refers to the estimated financial impact of changes in distributor inventories for the Company's brands. Brown-Forman computes this effect using estimated depletion trends and separately identifying trade inventory changes in the variance analysis for key measures. Based on the estimated depletions and the fluctuations in distributor inventory levels, the Company then adjusts the percentage variances from prior to current periods for our key measures. Brown-Forman believes it is important to make this adjustment in order for management and investors to understand the results of the business without distortions that can arise from varying levels of distributor inventories. **Non-cash agave charge** – Refers to an abnormal number of agave plants identified as dead or dying. Although agricultural uncertainties are inherent in our tequila or any other business that includes the growth and harvesting of raw materials, we believe that the magnitude of this item distorts the underlying trends of our business. Therefore, we believe that excluding this non-cash charge allows for a better understanding of growth trends. **Impairment charge** – Refers to a non-cash charge related to a trademark impairment of Don Eduardo, a low-volume, high-priced tequila brand. Brown-Forman believes excluding this non-cash charge allows for a better understanding of growth trends. **Reduction in workforce** – Refers to the charges associated with an 8% reduction in the global workforce, including an early retirement program. We believe that excluding these costs provides investors a better understanding of the continuing cost base of the company.

Brown-Forman Executive Leadership

The senior executives pictured here have extensive global experience in a variety of industries and, combined, over 190 years of varied, cross-functional service with Brown-Forman.



Donald C. Berg
Executive Vice President,
Chief Financial Officer



Geo. Garvin Brown IV
Chairman of the Board and
Executive Vice President



Matthew E. Hamel
Executive Vice President,
General Counsel and
Secretary



Jill A. Jones
Executive Vice President,
Chief Production Officer



Michael J. Keyes
Senior Vice President and
President, North America
Region



Philip A. Lichtenfels
Senior Vice President,
Chief of Staff



Mark I. McCallum
Executive Vice President,
Chief Operating Officer



Jane C. Morreau
Senior Vice President,
Director, Finance, Accounting
and Technology



Kris Sirchio
Executive Vice President,
Chief Marketing Officer



Lisa P. Steiner
Senior Vice President,
Chief Human
Resources Officer



Lee D. Tatum
Vice President,
Chief of Staff



Paul C. Varga
Chairman and
Chief Executive Officer



James S. Welch, Jr.
Vice Chairman

Corporate Information

CORPORATE HEADQUARTERS

850 Dixie Highway / Louisville, Kentucky 40210 / (502) 585-1100
www.brown-forman.com / brown-forman@b-f.com

LISTED

New York Stock Exchange — BFA/BFB

STOCKHOLDERS

As of April 30, 2012, there were 2,923 holders of record of Class A Common Stock and 5,812 holders of record of Class B Common Stock. Stockholders reside in all 50 states and in 26 foreign countries.

REGISTRAR, TRANSFER AGENT, AND DIVIDEND DISBURSING AGENT

Computershare
web.queries@computershare.com
(800) 622-6757 (U.S., Canada, Puerto Rico)
(781) 575-4735 (International)
P. O. Box 43078 / Providence, Rhode Island 02940-3078
Or Overnight Courier
250 Royall Street, Canton, Massachusetts 02021

EMPLOYEES

As of April 30, 2012, Brown-Forman employed about 4,000 people, including approximately 200 on a part-time or temporary basis. Brown-Forman Corporation is committed to equality of opportunity in all aspects of employment. Brown-Forman Corporation provides full and equal employment opportunities to all employees and potential employees without regard to race, color, religion, national or ethnic origin, veteran status, age, gender, gender identity or expression, sexual orientation, genetic information, physical or mental disability or any other legally protected status. This nondiscrimination policy applies to all terms, conditions and privileges of employment, such as those pertaining to selection, training, transfer, promotion, compensation, and educational assistance programs. It is also the policy of Brown-Forman to prohibit all forms of sexual and other harassment.

FORM 10-K

Our 2012 Form 10-K is included with this 2012 Annual Report in its entirety with the exception of certain exhibits. Interested stockholders may obtain without charge a copy of our Form 10-K, or a copy of any exhibit, upon written request to: Stockholder Services, Brown-Forman Corporation, 850 Dixie Highway, Louisville, Kentucky 40210. The Form 10-K can also be downloaded from the Company's website at www.brown-forman.com. Click on the Investor Relations section of the website and then on Financial Reports and Filings to view the Form 10-K, as well as other important documents.

FORWARD-LOOKING STATEMENTS

This 2012 Annual Report contains "forward-looking statements" as defined under U.S. federal securities laws. By their nature, forward-looking statements involve risks, uncertainties and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. 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. For a description of these risks and uncertainties please see "Item 1A Risk Factors" and "Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations" of the Form 10-K included with this 2012 Annual Report.

CERTIFICATIONS

The CEO and CFO Certifications required to be filed with the SEC pursuant to Section 302 of the Sarbanes-Oxley Act are set forth in our Form 10-K, which is included with this Annual Report.

COUNSEL

Stoll Keenon Ogden PLLC, Louisville, Kentucky

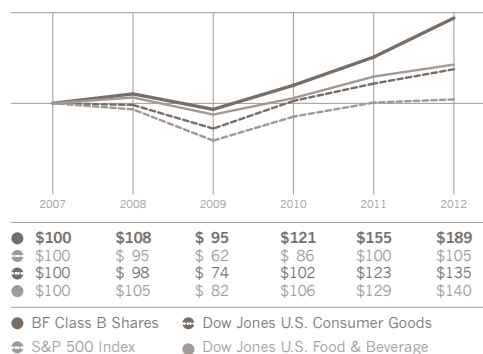
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP

STOCK PERFORMANCE GRAPH

This graph compares the cumulative total shareholder return of our Class B Common Stock against the Standard & Poor's 500 Stock Index, the Dow Jones U.S. Consumer Goods Index, and the Dow Jones U.S. Food & Beverage Index. The graph assumes \$100 was invested on April 30, 2007, and that all dividends were reinvested. The cumulative returns shown on the graph represent the value that these investments would have had on April 30 in the years since 2007.

Indexed Total Shareholder Return
as of April 30, 2012, dividends reinvested



FISCAL 2012 VIDEO

To see and hear Brown-Forman CEO Paul Varga and Board Chairman Garvin Brown discuss highlights of the company's fiscal 2012 performance, please go to brown-forman.com and look for the link to the video clip.

ENVIRONMENTAL STEWARDSHIP

As a responsible corporate citizen, Brown-Forman is committed to environmental stewardship and sustainability. Our environmental efforts focus primarily on the efficient use of natural resources, conserving energy and water, and minimizing waste. This annual report is printed on FSC®-certified paper.





*Your friends at Brown-Forman encourage
you to please drink responsibly.*

An important part of our work on alcohol responsibility is reflected on Our Thinking About Drinking: The Issues Forum, where we share our perspective and positions on alcohol topics and invite your comments, opinions or ideas.

www.ourthinkingaboutdrinking.com

850 Dixie Highway,
Louisville, Kentucky 40210
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