Corporate Profile

Constellation Brands, Inc. is a leader in the production and marketing of beverage alcohol brands in North America and the United Kingdom and is a leading independent drinks wholesaler in the United Kingdom. As the second largest supplier of wine, the second largest importer of beer and the fourth largest supplier of distilled spirits, Constellation is the largest single-source supplier of these products in the United States. In the United Kingdom, Constellation is a leading marketer of wine and the second largest producer and marketer of cider. With its broad portfolio, Constellation believes it is distinctly positioned to satisfy an array of consumer preferences across all beverage alcohol categories.

Major Acquisitions

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>YEAR ACQUIRED</th>
<th>MAJOR BRANDS ACQUIRED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guild</td>
<td>1991</td>
<td>Cook’s, Cribari, and Dunnewood</td>
</tr>
<tr>
<td>Barton</td>
<td>1993</td>
<td>Corona Extra, Corona Light, Modelo Especial, Negra Modelo, Pacifico, St. Pauli Girl,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Peroni, Tengua, Ten High, Barton and Montezuma</td>
</tr>
<tr>
<td>Vintners</td>
<td>1993</td>
<td>Paul Masson, Taylor, Deer Valley, St. Regis and Great Western</td>
</tr>
<tr>
<td>Almaden/Inglenook</td>
<td>1994</td>
<td>Almaden and Inglenook</td>
</tr>
<tr>
<td>UDG</td>
<td>1995</td>
<td>Fleischmann, Shl, Mt. Benson, Canadian Ltd., Chi Chi’s, di Amore, Amaretto and Scherdy</td>
</tr>
<tr>
<td>Matthew Clark</td>
<td>1998</td>
<td>Stowells of Chelsea, Blackthorn, Diamond White and K</td>
</tr>
<tr>
<td>Black Velvet</td>
<td>1999</td>
<td>Black Velvet, Golden Wedding, MacNaughton and McMaster’s</td>
</tr>
<tr>
<td>Simi</td>
<td>1999</td>
<td>Simi</td>
</tr>
<tr>
<td>Franciscan</td>
<td>1999</td>
<td>Franciscan Oakville Estate, Estancia, Mt. Veeder, Veramonte and Quintessa</td>
</tr>
<tr>
<td>Turner Road</td>
<td>2001</td>
<td>Talus, Vinoderg, Nuthamson Creek and Heritage</td>
</tr>
<tr>
<td>Corus</td>
<td>2001</td>
<td>Alice White, Corey Run and Columbia</td>
</tr>
<tr>
<td>Ravenswood*</td>
<td>2001</td>
<td>Ravenswood</td>
</tr>
</tbody>
</table>

*The acquisition of Ravenswood Winery Inc. is pending and is expected to close in early July 2001.

Financial Highlights

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross sales</td>
<td>$3,154,294</td>
<td>$3,088,699</td>
<td>$1,984,801</td>
<td>$1,632,357</td>
<td>$1,534,452</td>
</tr>
<tr>
<td>Net sales</td>
<td>$2,396,685</td>
<td>$2,340,469</td>
<td>$1,497,343</td>
<td>$1,212,788</td>
<td>$1,135,013</td>
</tr>
<tr>
<td>Operating income*</td>
<td>$270,868</td>
<td>$235,041</td>
<td>$145,892</td>
<td>$112,070</td>
<td>$113,210</td>
</tr>
<tr>
<td>Net income*</td>
<td>$97,342</td>
<td>$77,375</td>
<td>$61,909</td>
<td>$47,130</td>
<td>$46,183</td>
</tr>
<tr>
<td>Basic earnings per share*</td>
<td>$2.65</td>
<td>$2.14</td>
<td>$1.69</td>
<td>$1.26</td>
<td>$1.19</td>
</tr>
<tr>
<td>Diluted earnings per share*</td>
<td>$2.60</td>
<td>$2.09</td>
<td>$1.65</td>
<td>$1.23</td>
<td>$1.18</td>
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<tr>
<td>Purchases of property, plant and equipment</td>
<td>$68,217</td>
<td>$57,747</td>
<td>$49,857</td>
<td>$31,203</td>
<td>$31,649</td>
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<tr>
<td>Total debt</td>
<td>$1,365,797</td>
<td>$1,317,922</td>
<td>$925,422</td>
<td>$425,236</td>
<td>$436,351</td>
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<tr>
<td>Stockholders’ equity</td>
<td>$616,268</td>
<td>$520,840</td>
<td>$435,272</td>
<td>$425,427</td>
<td>$377,937</td>
</tr>
</tbody>
</table>

*Included in the Fiscal 2000 results shown above are the impacts of nonrecurring charges related to the closure of a cider production facility within the Matthew Clark operating segment in the United Kingdom and to a management reorganization within the Canandaigua Wine company operating segment. The Fiscal 1999 results include the impact of nonrecurring charges related to the closure of the aforementioned cider production facility in the United Kingdom. In Fiscal 2000, these charges reduced pretax and after-tax income by $5.5 million and $3.3 million, respectively, and reduced diluted earnings per share by $0.09. In Fiscal 1999, these charges reduced pretax and after-tax income by $2.6 million and $1.6 million, respectively, and reduced earnings per share by $0.04. The results for Fiscal 1999 exclude an extraordinary item.

Note: Earnings per share have been retroactively adjusted to give effect to a two-for-one stock split distributed in the form of a stock dividend on May 14, 2001.
Let me provide you with some examples of our success. Constellation’s beer portfolio enjoyed another strong year with 16 percent sales growth led by our Mexican portfolio, which includes Corona Extra, the best-selling import in the U.S. In fine wine, under the first full year of Constellation’s ownership, sales increased 15 percent year over year as a result of strategic brand-building efforts, particularly in support of Franciscan Oakville Estate, Estancia and Simi. In our U.K. business, strength in branded table wine sales was driven by Stowells of Chelsea, while results from the wholesale operation demonstrated the validity of a shift toward higher-margin customers.

We believe that our strong performance over the past several years is the result of adherence to strategic imperatives that guide every major business decision at Constellation: Staying close to our customers and markets, focusing on growth and concentrating on markets with sufficient critical mass. With a portfolio of branded beverage alcohol products in beer, wine and spirits, Constellation capitalizes on a simple fact – consumers are not single-category drinkers, but rather they match beverage to occasion. Our range of growth-oriented, profitable brands allows us to outperform the industry while substantially reducing the volatility that can occur with reliance on a limited selection of products.

Constellation has just completed an impressive year and we are well on our way to continuing this trend.
On the following pages we share a glimpse of one of the most successful beverage alcohol companies in the world... Constellation.

Our three growth drivers, imported beer, fine wine and U.K. wholesale operations, show considerable strength. We are leveraging our sales force and marketing expertise through our latest acquisitions and are seeing immediate benefits through increased buying power. We are gaining expertise in cross-border initiatives, which include U.K. distribution of our California wine selection that has seen strong sales and now accounts for a fast growing element of our U.K. table wine sales. And, underscoring our ongoing confidence in our ability to sustain double-digit earnings per share growth, we announced a two-for-one stock split to shareholders of record as of April 30, 2001.

In a year of uncertainty in the economy and stock market, Constellation has done well. In a year of industry changes, we are seizing opportunities. We are committed to maintaining a flexible culture that allows us to stay close to our markets and our consumers even as Constellation grows. We want to thank our employees for their dedication in helping our Company grow; our inventors for their belief in our strategy; and our distributors, wholesalers and retailers for their ongoing efforts in support of our brands. We will continue to show our appreciation to consumers by providing them with brands they enjoy across all beverage alcohol categories. And, underlying all of our business decisions is our constant focus on enhancing shareholder value through continued implementation of our proven growth strategy.

Richard Sands
Chairman of the Board, President and Chief Executive Officer Constellation Brands, Inc.

Industry Highlights
For the beverage alcohol industry, the past year validated a number of trends, underscoring the value of Constellation’s wide-ranging portfolio of products that allow the company to continue its strong growth patterns. In a number of segments where Constellation is well-positioned, the outlook is bright.

UNITED STATES
In the U.S., beverage alcohol volume reached record levels, with 7 billion gallons entering distribution channels, marking the 5th consecutive year of growth. Premium wines and imported beer continued to lead the growth with double-digit gains. Four million new adults reaching legal drinking age each year and aging baby boomers with greater disposable income are expected to continue to contribute to this trend for at least 10 years. Per capita wine consumption in the U.S. is expected to grow 18 percent, reaching 12.5 liters per person by 2005. Imported beer consumption is expected to increase from 2.5 gallons to more than 4.5 gallons per person by the year 2010.

UNITED KINGDOM
In the U.K., more consumers regularly drink wine than any other alcoholic beverage. Table wines, which account for 72 percent of all wine consumed in the U.K., are growing 6 percent in volume and 9 percent in value. Per capita consumption is up 50 percent over the last 10 years and is expected to grow another 15 percent by 2005, reaching 22 liters per person. In 2000, shipments of California wines to the U.K. increased 16 percent. About 25 percent of all California wine exports find their way to the U.K., making it the number one importer of California wines.

Consolidation across distribution channels, growth in imported beer and fine wines in the U.S. and table wines and wholesale in the U.K., along with improving demographics, are just a few of the key trends in the industry that will provide opportunities for Constellation’s continued growth.
Ahead with Beer: Constellation’s beer portfolio markets 6 of the top 25 imports in the U.S., making it a leader in imports, the fastest-growing beer category in the country. Constellation’s Mexican portfolio includes Corona Extra, the #1 imported beer, Corona Light, Modelo Especial, Pacifico and Negra Modelo. Rounding out its portfolio are leading brands like St. Pauli Girl, the #2 German import; Peroni, the #1 Italian import; and Tsingtao, the #1 Chinese import.

**FAMILY OF BRANDS**

Enormous consumer support of Corona Extra, the flagship of the Mexican portfolio, has allowed Corona to transcend the imported beer category so that it now competes with domestic brands for market share. Pacifico, growing in popularity in its core market of young West Coast consumers, is expected to significantly outperform the import category. Modelo Especial continues to build strong consumer loyalty through advertising and promotional programs developed to capitalize on three core themes: pride, tradition and heritage.

**REAL WINNERS**

St. Pauli Girl, which grew 16 percent last year and won the 2001 Gold Medal for Best German Lager by the American Tasting Institute, is gaining greater distribution through 12-packs, a 24 oz. bottle and St. Pauli Girl Non-Alcoholic. Peroni, also a Gold Medal Winner for best-tasting Italian lager, expects distribution beyond traditional Italian-American outlets due to its quality and upscale image. Tsingtao, the #1 imported beer from China, is now available in a new long-neck bottle and in cans in selected markets. Tetley’s, winner of the 2001 Gold Medal for Best Pub Draught Ale, is Britain’s #1 tank ale.

**THE MOST POWERFUL IMPORTED BEER PORTFOLIO**

<table>
<thead>
<tr>
<th>CONSULTATION’S IMPORTED BEER SALES (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
</tr>
<tr>
<td>2000</td>
</tr>
<tr>
<td>1999</td>
</tr>
<tr>
<td>1998</td>
</tr>
<tr>
<td>1997</td>
</tr>
<tr>
<td>1996</td>
</tr>
</tbody>
</table>

**MODELO ESPECIAL**

The third best-selling Mexican import grew over 20% last year due to its rapidly increasing popularity among consumers who prefer Mexican beer.

**PACIFICO**

With volume surpassing the two million case mark for the first time, sales for Pacifico grew more than 50% enhanced by the introduction of the new 12-pack.

**CORONA EXTRA**

The #1 imported beer in the U.S., with a 27% market share, Corona Extra continued its momentum, securing the #7 position in the overall U.S. beer market, up from #10 last year.

**CORONA LIGHT**

The #2 imported light beer grew more than 24% last year, capitalizing on consumer interest in light beers.
The Best of Fine Wine: Constellation’s fine wine portfolio offers the most desirable selection of super-premium and ultra-premium wines in the country. Through its investment in premium vineyards and with the finest winemakers and vineyard managers in the business, Constellation has committed to making its fine wine portfolio one of the most sought after by connoisseurs who appreciate quality and value, whether dining in fine restaurants or entertaining at home.

RICH LAND YIELDS FINE WINE
The fine wine division of Constellation includes 1,800 acres of vineyards in the finest appellations of California and Chile, underscoring the Constellation philosophy of tracing fine wines that are known for their origin, giving each wine a distinct personality. The fine wine portfolio demonstrates Constellation’s commitment to superior quality married to affordability, delivering some of the finest wine values in the world. In a segment where the quality of grapes defines the quality of the wine, Constellation has invested in some of the best land and vineyards in California and Chile to double the size of its fine wine business over the next five years.

EXPLORING WINES
Education is also a primary element of the Constellation philosophy. The newly opened Franciscan Oakville Estate Visitors Center is leading a new era of hospitality and wine education in the Napa Valley. Visitors’ programs focus on education from the vineyard to the bottle through interactive tasting, seminars and special engagements with the world’s foremost experts in wine and food. The annual invitation-only Sommelier Summit connects Constellation with wine gatekeepers at the finest restaurants in the country to help them understand Constellation’s emphasis on the soil, topography, microclimates and winemaking that give each wine a reason for being.

VERAMONTE
Estate grown wines from the prestigious Veramonte Estate in Chile’s Casablanca Valley—Chile’s newest and most sought after appellation.

SIMI
Capturing the diversity of Sonoma grown grapes, 127 year history of fine wine-making in Sonoma County.

ESTANCIA
Grapes for the wines come from California’s premier North Coast appellations including Monterey, Alexander Valley and Paso Robles.

QUINTESSA
An incredible vineyard estate of 280 acres located in Rutherford, among Napa Valley’s most prestigious Cabernet appellations. Destined to be one of the great wine estates of the world.

FRANCISCAN OAKVILLE ESTATE
240 acres in the heart of Napa Valley, the vineyard is located in Oakville, one of the most prestigious wine grape growing neighborhoods.

MT. VEEDER
At 1,000 to 6,000 feet above sea level, Mount Veeder Winery produces rich, concentrated wines made from mountain fruit—“wines with altitude.”
Smooth Spirits: Constellation’s spirits portfolio is home of some of the best-known brands in the U.S., including Black Velvet, Fleischmann’s, Mr. Boston, Skol and Paul Masson Grande Amber. Constellation is the dominant provider of popular-priced spirits, with a portfolio that extends across all spirits categories, encompassing 13 of the top 100 best-selling spirits brands in the U.S.

**Good Taste**

Paul Masson Grande Amber is aged for a minimum of three years in oak barrels to achieve extra smoothness. Sales of this rich tasting brandy continue to grow at double-digit rates, far outpacing the category. Black Velvet, with a taste as smooth as velvet, is a recognized leader in its class. The brand was revitalized through promotional and advertising investments with a focus on leveraging the Black Velvet Lady, continuing a tradition that began over 30 years ago.

**A Cordial Welcome**

In the U.S., the cordial and liqueur category accounts for 12% of all spirits consumption, second only to vodka. Shipments of 99 Bananas, the original banana schnapps, were up more than 24% last year. di Amore Amaretto is the #1 domestic amaretto, with more than 10% market share of the domestic amaretto category. The Mr. Boston line, with its well-known name reinforced by The Mr. Boston Bartender’s Guide, is one of the leading cordial lines and is sold primarily on-premise.
Popular & Premium Wine for any Occasion:

Constellation’s popular and premium wine portfolio offers consumers 20 of the top-selling 100 wine brands in the U.S. Whatever the occasion, Constellation provides a wide range of choices, from well-known premium wines such as Talus, Covey Run or Australian import Alice White, to Arbor Mist, a light wine with fruit, to value table wines such as Almaden Bag-in-the-Box.

**FOR GOOD TIMES, ANYTIME**

Almaden, Vendange, Inglenook, Almaden—these well-known brands, some household names for generations—account for more than 22 million cases a year, representing 14% of all domestic table wine sold in the U.S. Through line extensions, repackaging and an emphasis on quality and value, these brands continue to grow in popularity.

**NEW ADDITIONS**

In March 2001, Constellation filled gaps in its higher-margin popular and premium wine portfolio through the addition of brands such as Talus, Covey Run, Columbia, Alice White, Vendange, Nathanson Creek and Heritage. These brands have substantially increased Constellation’s presence in the $4 to $10 per bottle table wine segment, moving Constellation’s market share in this segment from 2% to 14%.

**ALMADEN BAG-IN-THE-BOX**

Constellation listens to consumers. As a result, it developed a new twist-and-serve spout for the Almaden Bag-in-the-Box that keeps the wine fresher and makes it more convenient to pour. This innovative packaging helped take the product to #2 in its category.

**TALUS**

Fueled by its striking packaging and compelling promotions, this brand grew by over 11%, becoming one of the fastest-growing wine brands in its class. Building on its existing brand equity, Talus expects to continue its growth by expanding distribution and introducing new varietals to consumers.

**ARBOR MIST**

The first wine with fruit in the U.S., Arbor Mist continues to grow market share to retain its #1 position in the category that it created. Innovative packaging and new flavors, such as the recently introduced Melon White Zinfandel, serve to boost its popularity and create a loyal following.

**MARCUS JAMES**

For wine consumers interested in exploring wines from other parts of the world, Marcus James builds on its import heritage to bring to U.S. markets the best wines the world has to offer. Marcus James continues to provide consumers with exceptional quality, value and the opportunity to explore wines from the world over.
Our Global Centerpiece: The U.K. business, platform for Constellation’s global strategy, has two distinct components – leading marketer and producer of wine and largest independent drinks wholesaler to the on-trade market. Long an innovator, Constellation’s U.K. business was the first to introduce wine in a box and retains the leadership position in that category with the best-selling wine brand in the U.K., Stowells of Chelsea.

SERVING THE U.K.

Trucks in Constellation’s U.K. wholesale operations travel the equivalent of 180 times around the world each year. Through its national coverage and strategically located depots, the wholesale operations provide a full range of wine, spirits, cider, beer and minerals to more than 16,000 trade accounts in the U.K. After completing a customer realignment strategy last year, the U.K. wholesale business is on track to return to double-digit, growth rates.

TASTE THE WORLD

As one of the U.K.’s leading wine importers, Constellation encourages consumers “to taste the world,” offering 30 wines from 10 countries, including a number of California wines produced by Constellation such as Estate Cellars, Paul Mason and Esencia. It has focused marketing efforts on educating consumers about the range of branded global wines, guiding them as they shift to higher-margin brands through a wide range of choices in packaging and wine styles. Efforts are already underway to duplicate the U.S. success of Arbor Mist in the U.K.

RANGE OF BEST SELLERS IN PUB OR HOME.

Our Global Centerpiece: The U.K. business, platform for Constellation’s global strategy, has two distinct components – leading marketer and producer of wine and largest independent drinks wholesaler to the on-trade market. Long an innovator, Constellation’s U.K. business was the first to introduce wine in a box and retains the leadership position in that category with the best-selling wine brand in the U.K., Stowells of Chelsea.
New Opportunities: Constellation continued its tradition of new product introductions, supported by comprehensive marketing initiatives; U.S./U.K. product exchanges that create robust cross-border opportunities; and smart acquisitions designed to enhance its portfolio. Constellation is pleased with early indicators that point to success on these initiatives.

CROSSING BORDERS WITH K

K Cider, just launched nationally in the U.S., is the #2 premium packaged cider in the U.K. Targeted at 21 – 30 year-old consumers who want something new and different, the slightly sweet, lightly carbonated cider achieved significant distribution in dance clubs, bars and taverns during U.S. test markets. Available in six-packs and cases, K Cider has a strong start in gaining significant share of the U.S. cider market.

THOR’S HAMMER FRESH FROM SWEDEN

Thor’s Hammer, a Swedish import that is a super-premium, triple-distilled 100% wheat-based vodka made with water from a pure subterranean Swedish lake, was recently introduced by Constellation to the U.S. market. A print advertising campaign in The Wall Street Journal and trade publications has helped give Thor’s Hammer solid footing in the imported vodka category, which saw nearly 17% growth in the past year.

NEW BRANDS. NEW MARKETS. NEW OPPORTUNITIES.
Earnings per share have been retroactively adjusted to give effect to a two-for-one stock split distributed in the form of a stock dividend on May 14, 2001.

For the fiscal year ended February 28, 2001, and for the fiscal year ended February 29, 2000, see Management’s Discussion and Analysis of Financial Condition and Results of Operations under Item 7, on Form 10-K and Notes to Consolidated Financial Statements as of February 28, 2001, under Item 8, on Form 10-K.

For the Years Ended February 28 and 29, 2001

(All figures in thousands, except per share data)

<table>
<thead>
<tr>
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<tr>
<td>Less-excis taxes</td>
<td>(757,609)</td>
<td>(748,230)</td>
<td>(487,458)</td>
<td>(419,569)</td>
<td>(399,439)</td>
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<tr>
<td>Net sales</td>
<td>2,396,685</td>
<td>2,340,469</td>
<td>1,497,343</td>
<td>1,121,788</td>
<td>1,135,013</td>
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<tr>
<td>Cost of product sold</td>
<td>(1,639,230)</td>
<td>(1,618,089)</td>
<td>(1,049,309)</td>
<td>(869,038)</td>
<td>(812,812)</td>
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<tr>
<td>Gross profit</td>
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<td>722,460</td>
<td>448,034</td>
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<tr>
<td>Selling, general and administrative expenses</td>
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<td>(481,909)</td>
<td>(299,526)</td>
<td>(231,680)</td>
<td>(208,991)</td>
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<td>Nonrecurring charges</td>
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<td>(5,510)</td>
<td>(2,616)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Operating income</td>
<td>270,868</td>
<td>235,041</td>
<td>145,892</td>
<td>112,070</td>
<td>113,210</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(108,631)</td>
<td>(106,082)</td>
<td>(41,462)</td>
<td>(32,189)</td>
<td>(34,050)</td>
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<tr>
<td>Income before taxes and extraordinary item</td>
<td>162,237</td>
<td>128,959</td>
<td>104,430</td>
<td>79,881</td>
<td>79,160</td>
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<tr>
<td>Provision for income taxes</td>
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<td>(51,584)</td>
<td>(42,521)</td>
<td>(32,751)</td>
<td>(32,977)</td>
</tr>
<tr>
<td>Income before extraordinary item</td>
<td>97,342</td>
<td>77,375</td>
<td>61,909</td>
<td>47,130</td>
<td>46,183</td>
</tr>
<tr>
<td>Extraordinary item, net of income taxes</td>
<td>–</td>
<td>–</td>
<td>(11,437)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net income</td>
<td>$97,342</td>
<td>$77,375</td>
<td>$50,472</td>
<td>$47,130</td>
<td>$46,183</td>
</tr>
</tbody>
</table>

Earnings per common share:

Basic:

Income before extraordinary item $2.65 $2.14 $1.69 $1.26 $1.19

Extraordinary item – (0.31) – – –

Earnings per common share – basic $2.65 $2.14 $1.38 $1.26 $1.19

Diluted:

Income before extraordinary item $2.60 $2.09 $1.65 $1.23 $1.18

Extraordinary item – (0.90) – – –

Earnings per common share – diluted $2.60 $2.09 $1.35 $1.23 $1.18

Total assets $2,512,169 $2,348,791 $1,793,776 $1,090,555 $1,043,281

Long-term debt $1,307,437 $1,237,135 $831,689 $309,218 $338,884

Officers and Directors

Richard Sands
Chairman of the Board, President and Chief Executive Officer, Constellation Brands, Inc.

Robert Sands
Group President and a Director, Constellation Brands, Inc.

George Bouder
Director, Partner of the law firm of Kasumin Eisenberg

Thomas Mullin
Executive Vice President and General Counsel, Constellation Brands, Inc.

George Murray
Executive Vice President and Chief Human Resources Officer, Constellation Brands, Inc.

Thomas Summer
Executive Vice President and Chief Financial Officer, Constellation Brands, Inc.

Peter Aukin
President and Chief Executive Officer, Matthews Clark plc.

Alexander Berk
President and Chief Executive Officer, Barton Incorporated

Agustin Francisco Hunoss
President and Chief Executive Officer, Canandaigua Wine Company, Inc.

Jon Meramarrew
President and Chief Executive Officer, Canandaigua Wine Company, Inc.

Facilities

Corporate Officers

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716-218-2169

Baron Incorporated
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800-504-6352

Canandaigua Wine Company, Inc.
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Canandaigua, New York 14424
716-394-7900

Canandaigua Wine Company, Inc.
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Suite 212
Concord, California 94520
925-604-1020

Canandaigua Wine Company, Inc.
1178 Galleron Road
Concord, California 94520
925-688-0120

Canandaigua, New York

Columbia Winery
Vine, California

Dunsmuir Vineyards
and Winery
Oakland, California

Excalon Winery
Excels, California

Franciscan Vineyards
St. Helena, California

Mission Bell Winery
Medford, California

Monterra Cellars
Gonzales, California

Paul Mason Winery
Medford, California

Paul Thomas Callen
Savoy, Washington

Distilled Spirits Facilities

Bardstown, Kentucky

Chillicothe, Ohio

Barton Brands of Georgia
Atlanta, Georgia

Barton Brands of California
Carno, California

Black Velvet Distilling Co.
Zellbridge, Alberta, Canada

Scherly Distillers, Inc.
Valleyfield, Quebec, Canada

Viking Distillery
Albany, Georgia

Cider Processing Facility

Skopeni Malt
Semenens, England

Bottled Water Facility

Sunnions
Forster, Scotland

Brewery

Stevens Point Brewery
Stevens Point, Wisconsin

For the fiscal year ended February 28, 2002, and for the fiscal year ended February 29, 2000, see Management’s Discussion and Analysis of Financial Condition and Results of Operations under Item 7, on Form 10-K and Notes to Consolidated Financial Statements as of February 28, 2002, on Form 10-K, under Item 8, on Form 10-K.

* Earnings per share have been retroactively adjusted to give effect to a two-for-one stock split distributed in the form of a stock dividend on May 14, 2001.
Investor Information

Corporate Headquarters
300 Willowbrook Office Park
Fairport, New York 14450
(716) 218-2169
http://www.cbrands.com

Stock Transfer Agent and Registrar
Mellon Investor Services
Overpeck Centre
85 Challenger Road
Ridgefield Park, NJ 07660
1-800-288-9541
http://www.melloninvestor.com

Stock Trading
The Company's Class A and Class B Common Stock trade on the New York Stock Exchange (NYSE) under the ticker symbols STZ and STZ.B, respectively. As of May 15, 2001, there were 961 and 263 holders of record of Class A and Class B Common Stock, respectively.

Dividend Policy
The Company's policy is to retain all of its earnings to finance the development and expansion of its business, and the Company has not paid any cash dividends since its initial public offering in 1973.

Information Regarding Forward-Looking Statements
The statements set forth in this report, which are not historical facts, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those set forth in, or implied by, the forward-looking statements. For risk factors associated with the Company and its business, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2001.

The Annual Report on Form 10-K may be found inside the back pocket of this report or may be obtained by contacting the Constellation Brands, Inc. corporate headquarters at the address provided on this page or from Constellation Brands’ web site at www.cbrands.com or by requesting it from the Securities and Exchange Commission (SEC).

Annual Stockholders’ Meeting
The annual meeting will be held at 11:00 a.m. on Tuesday, July 17, 2001, at One Chase Square, Rochester, New York. A proxy statement will be mailed approximately June 18, 2001, to each shareholder of record on May 31, 2001.