

# The Art of elevating wine



Constellation Brands

2012 SUMMARY ANNUAL REPORT

## FISCAL 2012 MASTERPIECE BRANDS



Fast Track Awards

Established Growth  
Brand Awards

Rising Star Awards



## 2011 WINE.COM 100 LIST INCLUSIONS

Based entirely on consumer preferences:

- Franciscan Cabernet Sauvignon 2011
- Robert Mondavi 2007 Napa Valley Cabernet Sauvignon
- Ravenswood 2007 Old Hill Ranch Zinfandel
- Ruffino 2007 Modus
- Kim Crawford 2010 Sauvignon Blanc
- Ravenswood 2006 Pickberry Vineyards

## CHAIRMAN'S LETTER

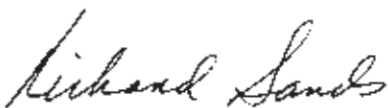
Fellow Shareholders,  
Since fiscal 2010, we've shared with you the story of our visionary journey to achieve profitable organic growth. Through a disciplined and methodical strategy, we've achieved year-over-year milestones to strengthen our financial profile, premiumize our portfolio, unify the core foundation of our business and build our brands.

While economic conditions have continued to waver, our commitment and purposeful actions to deliver value to our shareholders have not. Artfully balancing rigorous financial and operational control with a free spirited quest to imagine and shape the future of wine, we've moved forward on a path that is bringing out the best in our people, our products and our business. And in fiscal 2012, we turned the corner from *transformation to creation* – of new ideas, new brands, new wine drinking occasions and new potential for growth.

Staying true to our values, we've also continued to expand our Corporate Social Responsibility efforts around the world, while increasing our commitment to support our people and their personal efforts to do what's right to enrich life in the communities where we live and work.

At Constellation Brands, we are passionate about the Art of Elevating Wine and proud to display our latest accomplishments throughout this Annual Report. Thank you for your continued support of our company, our vision and our fruitful progress to profitably and organically bolster our position as the #1 premium wine company in the world.

Sincerely,



**Richard Sands**  
Chairman of the Board



Richard Sands  
Chairman of the Board





Rob Sands  
President and Chief Executive Officer

## CHIEF EXECUTIVE OFFICER'S LETTER

**T**hroughout fiscal 2012, we showcased the value and promise of our strategy to achieve profitable organic growth. Not only did we deliver against a number of strategic goals and business initiatives, we also demonstrated in many vibrant and meaningful ways that our leadership opportunities as the #1 premium wine company in the world are just getting started.

## Staying the Course, Delivering Results

As you know, over the past four years, Constellation Brands has been vigilant about strengthening our financial framework, premiumizing our portfolio, building our brands and aligning our business to maximize performance and results. During fiscal 2009 – 2012, we were primarily dedicated to solidifying the core foundation of the company and evolving from a decentralized, acquisition-oriented business structure to one that is firmly focused on leveraging company-wide synergies and efficiencies across business functions, technologies and commercial operations.

I am proud to report that at the end of fiscal 2012, we neared completion of this transformation, and the hard work it required, to emerge as *one Constellation Brands*. In recognition of this progress, we have refreshed our company logo and consistently renamed all of our businesses in each of the geographies where we operate as “Constellation Brands.” Throughout fiscal 2013, we will transition to our new logo and corporate brand identity, which we’ve proudly introduced on the cover of this Annual Report.

In addition to the work we accomplished to come together as one company, in fiscal 2012 we, once again, made remarkable progress to improve the underlying health of our business. We achieved record comparable earnings per share and surpassed last year’s record free cash flow to deliver a new all-time high of more than \$700 million.\* We utilized this free cash flow to not only further reduce debt by more than \$100 million, but to also return value to you, our shareholders, by repurchasing more than \$400 million of our shares. This follows a \$300 million accelerated share buyback transaction which was completed in fiscal 2011 – and we’re not done yet! In fiscal 2013, we plan to continue to return shareholder value through a new \$1 billion share repurchase program that is expected to be executed over the next two years. Additionally, we significantly improved our consolidated margin structure and our return on invested capital resulting from last year’s sale of our Australian and U.K. business.



### FISCAL 2012 HIGHLIGHTS

#### ACHIEVED

record comparable earnings per share

#### GENERATED

record free cash flow of more than \$700 million\*

#### REDUCED

debt by more than \$100 million

#### REPURCHASED

more than \$400 million of our shares

#### WON

CHEERS 2012 Supplier of the Year Award – Best Large Wine Company

VIBE 2012 Supplier Excellence Award/Wine Supplier of the Year

\*Net cash provided by operating activities of \$784 million. Please see page 13 for reconciliation to the most directly comparable GAAP financial measure.

## Bringing Out the Best In Our Brands



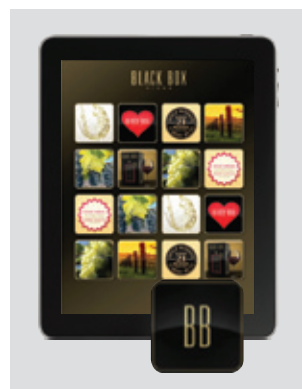
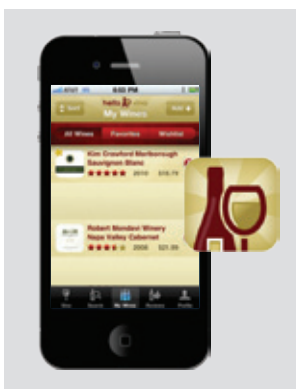
We left no stone unturned in fiscal 2012 to foster organic growth through strategic brand building. In late fiscal 2011, our leadership team identified six competencies that have the power to supercharge our brand building efforts. These competencies were formalized in fiscal 2012 as Constellation's Centers of Excellence (COEs) and include: Digital Marketing, Innovation, Wine Education, Consumer and Shopper Insights, Pricing and Promotional Effectiveness, and Category Management. Throughout the year, targeted investments were made in each of these areas to drive exciting new growth potential in our business.

In fiscal 2012, we also expanded our international presence by establishing an office in Hong Kong and we are currently exploring next steps for our Emerging Markets strategy.

Another important area where we continued to make measurable brand-building progress was in our distributor consolidation strategy. In fiscal 2012, we began efforts to further expand our U.S. consolidated distributor network

that currently covers approximately 60% of our U.S. wine and spirits business in 22 states. I am pleased to report that depletion trends in those states where our business has already transitioned to this model have outperformed the states where consolidation has not occurred. We look forward to escalating these positive trends as we expand this consolidation strategy to additional states throughout the coming year.





## DIGITAL MARKETING

With nearly 60 wine-related posts published online every minute, social media provides a perfect environment for Constellation Brands to keep its finger on the pulse of wine consumers. Many of our brands actively use social media to foster growing consumer relationships and sales by soliciting direct feedback, offering digital couponing, promoting events and interactive contests, sharing drink recipes and providing tools to easily locate our products in neighborhood stores, bars and restaurants.

**Facebook:** Arbor Mist boasts the largest wine Facebook fan page in existence with more than 450,000 fans and climbing. Arbor Mist uses its Facebook page to create truly interactive relationships with consumers – and even lets its Facebook fans vote to choose the brand's next flavors. When Arbor Mist launched Mango Strawberry Moscato in limited release last October, the Facebook page received close to 700 "likes," 150 comments and 80 "shares" within an hour of the announcement. Within 24 hours, fans posted that they had purchased the product.

**Mobile Apps:** Our brands are tapping into the power of mobile devices to educate and engage. We can now reach consumers at point-of-sale through their smartphones, thanks to our new partnership with Hello Vino, Inc. We launched our first-ever mobile marketing campaign in fiscal 2012 to provide wine recommendations to consumers based on individual store inventory. Other elements of the initiative include "push" notifications and promotion of the brands within the mobile app to engage consumers while they make purchasing decisions.

Black Box has created an interactive iPad game app to educate consumers on product benefits.

**QR codes:** Quick Response or "QR" codes designed to increase sales popped up all over our bottles and in-store materials in fiscal 2012. When scanned by smartphones, these codes link to exclusive brand-related content such as videos, tasting notes, food pairing suggestions and other campaign materials for more than 70 of our products.

The Dreaming Tree wine brand added QR codes to all of their varietals, directing consumers to videos highlighting Dave Matthews and winemaker Steve Reeder's ventures crafting each wine.



## WINE EDUCATION

Our Constellation Academy of Wine ([www.academyofwine.com](http://www.academyofwine.com)) provides thousands of employees, distributors, customers and consumers with access to our ever-expanding resources of learning and development materials on the subject of wine – all designed to help build brands and grow sales.

The Academy has even developed a Luxury Wine Presentation app for the iPad, which includes stories on 13 of our luxury brands and contains images, videos and maps that explain the uniqueness of each winery. Our sales teams are already increasing sales through use of the app with customers. To date, the Luxury Wine app has nearly 20,000 visits and more than 200,000 page views from 14 different countries.



## Innovation and Imagination

# Craft Powerful New Brands



Fiscal 2012 ushered in a new era of organic product growth and development with the highest level of new brand building activity in recent history. In the U.S., we launched four highly successful, award-winning new wine brands in fast growing categories, along with numerous line extensions.

### SIMPLY NAKED

This full line of unoaked wines – fermented and aged in stainless steel – has taken the market by storm offering the first full range of unoaked wines in the U.S. In fiscal 2012, Simply Naked far exceeded initial estimates for cases shipped. In fact, the brand has been so successful that we invested in TV advertising in select markets to further build on the explosive growth momentum.



SymphonyIRI 2011 Top 10  
New Table Wine Brands – #3



More than 64,500  
Facebook fans



### Investment In South Beach Food & Wine Festival Pays Off

Our brands enjoyed a prominent presence at the 11th Annual South Beach Food & Wine Festival in Florida in February. Simply Naked sponsored the Welcome Center and was joined by Franciscan Estate, Kim Crawford, Robert Mondavi Winery and Ruffino, which each had tables in the Grand Tasting tents. The total sampling for Constellation Brands at the event was approximately 20,000. In addition to the consumer engagement and visibility our brands received, our sales team was able to leverage our investment in the event to **gain new distribution and displays, and sell more than 500 cases in over 150 accounts.**



## CONSUMER & SHOPPER INSIGHTS

With consumer dynamics rapidly changing, a keen understanding of where, how and why consumers enjoy wine is essential for building brands. Through groundbreaking research that focuses on studying the buying habits, lifestyles and preferences of both consumers and shoppers, Constellation Brands plans to stay one step ahead of the latest purchase motivations and consumption patterns. As a result, we are looking forward to not only providing what the marketplace wants, but also anticipating and even directing future trends ahead of the competition.

### Consumer Research Identifies Sweet Red Blend Opportunities

In fiscal 2012, we conducted a red wine study to better understand the consumer wine profile styles. This information led to the highly successful launch of our new brand, "Primal Roots" and several new sweet red blend line extensions.



### Shopper Insights Influence New Label Design for Jackson-Triggs

Jackson-Triggs used consumer research about label visibility and preferences to make package adjustments that helped to drive a 9% volume increase within 12 months.



Steve Reeder and Dave Matthews partnered to develop The Dreaming Tree collection of wines

## PRIMAL ROOTS

Primal Roots soared as a hot new sweeter profile red blend, finishing the year as the #12 red blend in the super premium category (\$8 – \$10.99 retail).



SymphonyIRI 2011 Top 10  
New Table Wine Brands – #8

## RIOJA VEGA

Rioja Vega offers a new Spanish red blend option to the market and ended the year as the SymphonyIRI #3 Spanish Table Wine in terms of dollar sales growth.



SymphonyIRI 2011 Top 10  
New Table Wine Brands – #9

## THE DREAMING TREE

Award-winning Constellation Brands winemaker Steve Reeder and world-renowned musician Dave Matthews partnered to develop a collection of high-quality wines that artfully combine the world of wine and music and reflect the duo's shared passion for accessible, approachable wine. In its launch year, The Dreaming Tree shipped twice as many cases as originally estimated.



More than 17,500  
Facebook fans and growing



## Special Care and Attention

# Enrich Our Focus Brands

In fiscal 2012, we further cultivated and nurtured our high-performing U.S. focus brands, which include Robert Mondavi, SVEDKA Vodka, Kim Crawford, Ruffino, Black Box, Rex Goliath and Franciscan Estate, to name a few.

We also purchased the remaining portion of the Ruffino wine business, the iconic, old world wine brand that fills a niche for us in the growing Italian premium wine category. Ruffino posted depletion growth of nearly 10% in fiscal 2012 and was the #3 Italian super premium wine brand in SymphonyIRI channels.

*SVEDKA, our spirits star,* received well-deserved investments in new marketing, packaging, product development and advertising to further solidify its status as one of the most powerful vodka brands in the U.S. and around the world.



## SVEDKA HIGHLIGHTS\*

- Posted **DOUBLE-DIGIT** depletion rates
- **SURPASSED** Grey Goose in U.S. volume sales
- One of the **FASTEST GROWING** vodka brands in the U.S.
- **#2 IMPORTED VODKA BRAND** in U.S.
- **8th LARGEST SPIRITS BRAND** in U.S.
- **TOP 100 GLOBAL SPIRITS BRAND** reaching more than 3.7 million cases in depletions
- Introduced new **PARTY BOTTLE** package
- Introduced new **GRAPE** flavor

Together, our U.S. depletions for focus brands increased by 6% in fiscal 2012, well ahead of the market.

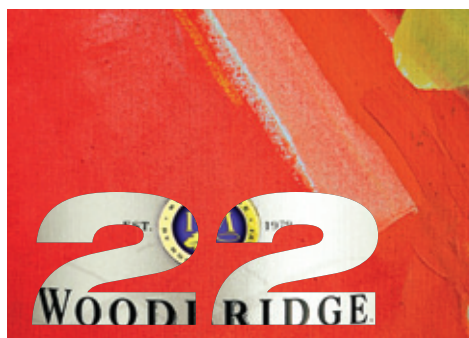
We invested heavily in product research and development to extend some of our focus brands into popular new categories to create a broader portfolio mix and build breadth. Featured to the left are some of the many line extensions we successfully brought to market in fiscal 2012.

\*According to Impact Databank and Beverage Information Group 2012 Handbook Advance

SYMPHONYIRI 2011  
TOP 30 MOMENTUM  
TABLE WINES



#7 Rex Goliath



#22 Woodbridge by Robert Mondavi  
*Achieved first-time milestone of 8 million case depletions in fiscal 2012*



#25 Vendange Box



## CROWN IMPORTS SEALS ITS ROYAL REPUTATION

Calendar year 2011 was the largest sales volume year ever for the Crown Imports collection of Modelo beer brands in the U.S. Crown, a joint venture with Grupo Modelo, outperformed the total U.S. beer industry and the import category across both on- and off-premise channels. Following are some stellar highlights:

- Crown Imports named to *Advertising Age's* 2011 Marketer A-List
- Corona Extra led premium imported beer category for the 15th year in a row
- Corona Extra named one of the “Best Global Brands for 2011” by Interbrand, a leading brand evaluation company. Corona is the 2nd ranked beer and the first and only Mexican or Latin American brand to make the list.
- Corona Familiar, newly-introduced in fiscal year 2011, depleted more than 3.5 million cases
- Modelo Especial – #3 imported beer in U.S. – grew double digits and achieved a new milestone of 35 million cases sold
- Corona Light – #1 among imported light beers
- Negra Modelo and Pacifico – Top 25 Import Brands
- Newly-launched Victoria – “Leaders Choice” and “Best New Product” awards from *Market Watch* magazine
- Draft depletions grew by 60%, resulting in increased brand recognition for Modelo Especial, Negra Modelo, Pacifico and Victoria
- Corona’s successful “Find Your Beach” advertising and promotions expanded consumers’ frame of mind about reaching for a beer



## Growing with Heart and Soul

Founded as a small, family-run business, Constellation Brands has never forgotten that success is measured by far more than dollars and cents. In fact, we firmly believe that a large contributor to our continued growth has been the long-standing commitment we've made to show our sincere respect and appreciation for the land, people and communities where we live and work through our Corporate Social Responsibility (CSR) platform. Constellation Brands' CSR platform rests on three pillars: Social Responsibility, Sustainability and Giving.

What's most special about our CSR accomplishments is that they are propelled, not by corporate mandates, but by the heart and soul of our people – at every level of the company – who passionately and generously give their personal time and resources to elevate life, whenever and wherever they can. Featured here are just a few examples of our fiscal 2012 CSR highlights that showcase the true spirit of our employees. For more information about our range of CSR commitments and activities, please visit [www.constellationcsr.com](http://www.constellationcsr.com).



### CONSTELLATION BRANDS LEADS UNITED WAY EFFORTS ACROSS NORTH AMERICA

From the top of the company down, all across North America, our leaders and employees generously donated their time and dollars to lead the 2011-2012 United Way Campaign. With headquarters in the Rochester, NY area, I was proud as President and CEO to volunteer as Chairperson of this year's area campaign. Joined by thousands of our North American employees including those at our headquarters and at the Clos du Bois Winery pictured above, we came together to rally our local communities to lend their full support to this worthy cause. As of April 30, 2012, our company and employees contributed more than \$500,000 and countless volunteer hours to the campaign.

## EMPLOYEES AROUND THE WORLD JOIN IN THE FIGHT AGAINST CANCER



**Blackstone Winery** initiated a U.S. Corks Against Cancer Campaign to raise awareness and funds for childhood cancer research. Partnering with the non-profit Rally Foundation, Blackstone donated \$1 for every bottle of Blackstone sold during the campaign raising more than \$200,000 for the cause.



**Crown Imports** started a partnership with The V Foundation for Cancer Research to support the national "Find A Cure" program in 2011. Through sponsorship of various high-profile sporting events, fundraisers and placement of program point-of-sale at retail accounts, the effort delivered a combined total between investments and donations of more than \$500,000 for critical cancer research.



**Québec Marketing Team** created Elle rosé wine to help raise awareness and funds for the Québec Breast Cancer Foundation. In six years, the wine has grown from 25,000 cases to 200,000 annually. And, what started as a single rosé wine has grown into a collection of twelve. By fiscal 2015, the collection is expected to raise nearly \$500,000 for the foundation.



**New Zealand** collaborated with Foodstuffs grocery to benefit CanTeen, a non-profit organization supporting young people ages 13 – 24 that are living with cancer. Employees donated children's games and offered branded merchandise for fundraisers.

Kim Crawford served as the official wine sponsor of Girls Night Out 2011 which raised nearly \$7,000 for Cure Kids, an organization supporting research of childhood diseases.

## EMPLOYEE MATCH PROGRAM RECOGNIZES GIVING SPIRIT OF OUR PEOPLE



In fiscal 2012, we launched an Employee Match Program where Constellation Brands matches dollar-for-dollar all personal employee contributions made to their favorite eligible charities up to \$2,500. To date, the company has matched more than \$95,000 in employee contributions throughout the world.

## ENVIRONMENTAL HIGHLIGHTS



Woodbridge Winery received the **WRAP Award** for the 2nd year in a row for the percentage of solid waste diverted to recycling and reuse programs.



**2011 Friends of Glass Award** for significant efforts to promote or participate in glass container recycling.



**Fish Friendly Farming Certification** awarded to more than 1,300 of our vineyard acres in Napa and Sonoma Counties.



**Napa Green Winery Certification** awarded to The Robert Mondavi Winery and Franciscan Estate Winery by the Napa County Department of Environmental Management and the Association of Bay Area Government's Green Business Program for their water and energy conservation methods, pollution prevention and solid waste reduction efforts.

## CARBON DISCLOSURE PROJECT

**Best Carbon Disclosure Project Score Yet** for further reducing our carbon footprint over last year.





## And the Momentum Continues...

Fiscal 2012 was a turning point for Constellation Brands as we greatly increased our efforts to drive profitable organic growth through important and highly-targeted investments in our brands – both new and established. U.S. depletions at year end were up by nearly 2% over last year and our fiscal 2012 fourth quarter results saw our depletions grow ahead of the U.S. wine and spirits category providing encouraging signs for the year ahead.

Moving forward, we plan to accelerate the brand building momentum started in fiscal 2012 with an even bigger, bolder vision for innovative new brand and line extension launches, and breakthrough marketing and promotional campaigns covering print, TV, digital media and live events. We are poised to meet our growing base of loyal consumers wherever they are and to deliver on every opportunity to *elevate life with every glass raised.*

Sincerely,

A handwritten signature in black ink that reads "Rob Sands".

**Rob Sands**  
*President and Chief Executive Officer*



# Financial Highlights

For the Years Ended February 29 or 28  
(in millions, except per share data)

	2012	2011	2010	2009	2008
<b>INCOME STATEMENT REPORTED RESULTS</b>					
Sales	\$ 2,979.1	\$ 4,096.7	\$ 4,213.0	\$ 4,723.0	\$ 4,885.1
Net sales	2,654.3	3,332.0	3,364.8	3,654.6	3,773.0
Operating income (loss)	486.5	502.5	311.5	29.6	(350.2)
Equity in earnings of equity method investees	228.5	243.8	213.6	186.6	257.9
Net income (loss)	445.0	559.5	99.3	(301.4)	(613.3)
Diluted earnings (loss) per share	2.13	2.62	0.45	(1.40)	(2.83)
<b>INCOME STATEMENT COMPARABLE RESULTS</b>					
Net sales	\$ 2,654.3	\$ 3,332.0	\$ 3,364.8	\$ 3,654.6	\$ 3,773.0
Operating income	540.0	533.7	560.2	604.6	551.4
Equity in earnings of equity method investees	228.5	244.4	239.0	269.9	273.9
Net income	487.8	408.0	373.3	351.3	321.0
Diluted earnings per share	2.34	1.91	1.69	1.60	1.44
<b>CASH FLOW DATA</b>					
Net cash provided by operating activities	\$ 784.1	\$ 619.7	\$ 402.6	\$ 506.9	\$ 519.8
Purchases of property, plant and equipment	(68.4)	(89.1)	(107.7)	(128.6)	(143.8)
Free cash flow	715.7	530.6	294.9	378.3	376.0

Comparable financial results are provided because the Company believes this information provides investors better insight on underlying business trends and results in order to evaluate year-over-year financial performance. Management uses this information in evaluating the results of continuing operations of the Company and internal goal setting.

The comparable financial results reflect the exclusion of the following items: strategic business realignment activities including accelerated depreciation, write-down of inventory, net (gains)/losses on sale of 80.1% of the Australian and U.K. business, net (gain)/loss on March 2009 sale of the value spirits business, loss on sale of certain Pacific Northwest wine brands, loss on sale of the Almaden and Inglenook wine brands and certain other assets, loss on disposal in connection with the contribution of the U.K. wholesale business, net (gain)/loss on sale of certain other nonstrategic business/assets, impairment of certain intangible assets, facility rationalization costs, acquisition-related integration costs, restructuring charges and other related costs; the flow through of inventory step-up associated with acquisitions and investments in equity method investees; (gain)/loss on obligations from put options of Ruffino shareholders; net gains on acquisition of Ruffino; gains in connection with releases from certain contractual obligations; impairment of certain goodwill, intangible assets and equity method investments; loss on the adjustment of certain inventory, primarily Australian, related to prior years; loss on write-off of certain property, plant and equipment; valuation allowance against deferred tax assets in the U.K.; income tax expense for gain on settlement of certain foreign currency economic hedges; valuation allowance against net operating loss carryforwards in Australia; and tax benefit related to prior period stock option exercises.

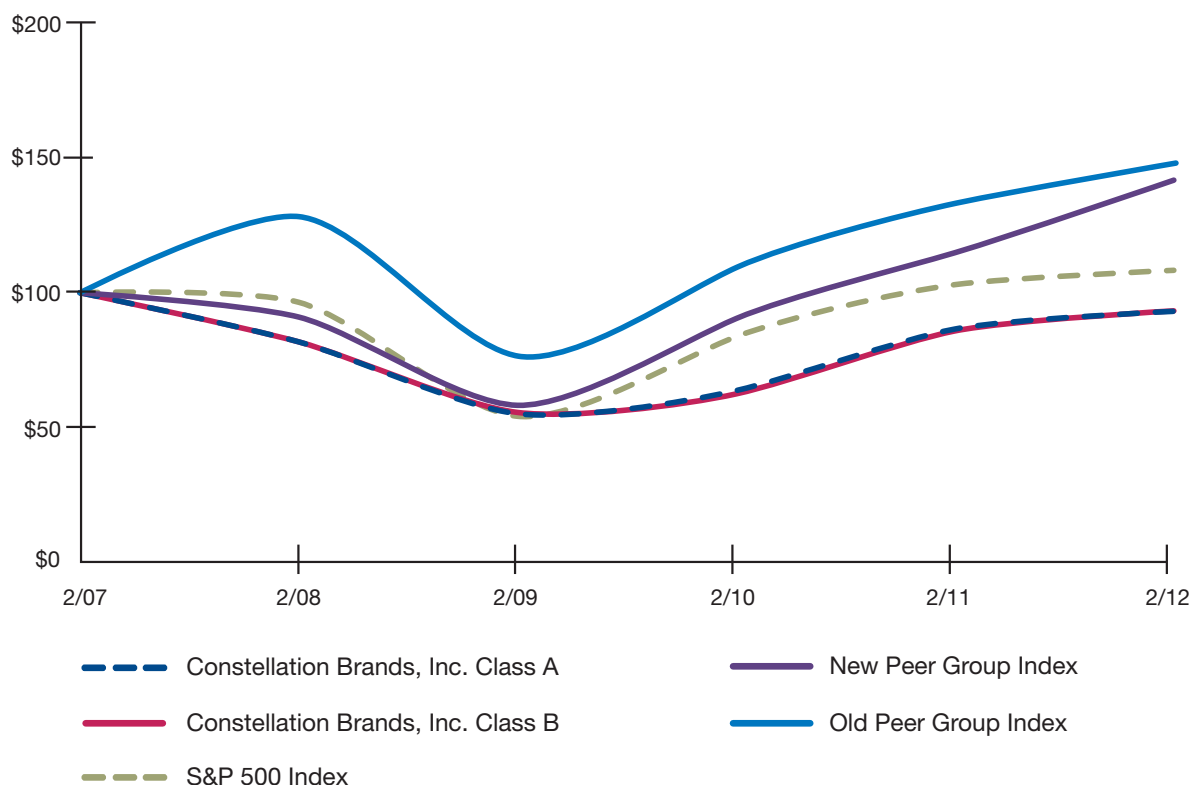
The impact of excluding these items from the comparable financial results for: operating income totaled \$53.5 for 2012, \$31.2 for 2011, \$248.7 for 2010, \$575.0 for 2009 and \$901.6 for 2008; equity in earnings of equity method investees totaled \$0.6 for 2011, \$25.4 for 2010, \$83.3 for 2009 and \$16.0 for 2008; net income totaled \$42.8 for 2012, (\$151.5) for 2011, \$274.0 for 2010, \$652.7 for 2009 and \$934.3 for 2008; diluted earnings per share totaled \$0.21 for 2012, (\$0.71) for 2011, \$1.24 for 2010, \$3.00 for 2009 and \$4.27 for 2008. Net income and diluted earnings per share amounts on a comparable basis are net of income taxes at a rate of 17.0% for 2012, 30.0% for 2011, 30.1% for 2010, 36.3% for 2009 and 32.7% for 2008.

"Free cash flow," as defined in the reconciliation above, is considered a liquidity measure and provides useful information to investors about the amount of cash generated, which can then be used, after required debt service and dividend payments, for other general corporate purposes. A limitation of free cash flow is that it does not represent the total increase or decrease in the cash balance for the period. Free cash flow should be considered in addition to, not as a substitute for, or superior to, cash flow from operating activities prepared in accordance with U.S. generally accepted accounting principles.

# Performance Graph

Set forth below is a line graph comparing, for the fiscal years ended the last day of February 2008, 2009, 2010, 2011 and 2012, the cumulative total stockholder return of the Company's Class A Common Stock and Class B Common Stock, with the cumulative total return of the S&P 500 Index, a new peer group index (the "New Peer Group Index") (see footnote (1) to the graph), and last year's peer group index comprised of companies in the beverage industry (the "Old Peer Group Index") (see footnote (2) to the graph). The Company has included the New Peer Group Index as it consists of the companies comprising its current executive compensation peer group of consumer product goods companies. The graph assumes the investment of \$100.00 on February 28, 2007 in the Company's Class A Common Stock, the Company's Class B Common Stock, the S&P 500 Index, the New Peer Group Index, and the Old Peer Group Index, and also assumes the reinvestment of all dividends.

## COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN



	2/07	2/08	2/09	2/10	2/11	2/12
Constellation Brands, Inc. Class A	\$ 100.00	\$ 81.88	\$ 55.63	\$ 64.11	\$ 86.62	\$ 93.09
Constellation Brands, Inc. Class B	100.00	81.88	56.12	62.90	86.01	93.22
S&P 500	100.00	96.40	54.64	83.93	102.88	108.15
New Peer Group <sup>(1)</sup>	100.00	91.01	58.68	90.47	114.53	141.08
Old Peer Group <sup>(2)</sup>	100.00	128.19	76.40	109.54	133.27	148.16

(1) The New Peer Group Index is weighted according to the respective issuer's stock market capitalization and is comprised of the following companies: Beam, Inc.; Brown-Forman Corporation (Class B Shares); Campbell Soup Company; Church & Dwight Co., Inc.; The Clorox Company; Coach, Inc.; Diageo plc.; Dr. Pepper Snapple Group, Inc.; Energizer Holdings, Inc.; The Estee Lauder Companies, Inc.; Harley-Davidson, Inc.; H.J. Heinz Company; The Hershey Company; The J.M. Smucker Company; Lorillard, Inc.; McCormick & Company, Inc.; Mead Johnson Nutrition Company; Molson Coors Brewing Company (Class B Shares); Ralph Lauren Corporation; and Revlon, Inc.

(2) The Old Peer Group Index is weighted according to the respective issuer's stock market capitalization and is comprised of the following companies: The Boston Beer Company, Inc.; Brown-Forman Corporation (Class A and Class B Shares); Coca-Cola Bottling Co. Consolidated; The Coca-Cola Company; Coca-Cola Enterprises Inc.; Diageo plc; LVMH Moët Hennessy Louis Vuitton; Molson Coors Brewing Company (Class B Shares); and PepsiCo, Inc.

The stock price performance included in this graph is not necessarily indicative of future stock price performance. The Company neither makes nor endorses any predictions as to future stock performance.

# Directors and Executive Officers

(AS OF APRIL 30, 2012)

## DIRECTORS

### Richard Sands

Chairman of the Board,  
Constellation Brands, Inc.

### Robert Sands

President and Chief Executive  
Officer, Constellation Brands, Inc.

### Jerry Fowden <sup>(1)</sup>

Chief Executive Officer,  
Cott Corporation

### Barry A. Fromberg <sup>(2)</sup>

Chief Financial Officer,  
Hospitalists Now, Inc.

### Jeananne K. Hauswald <sup>(1) (3)</sup>

Managing Partner, Solo  
Management Group, LLC; Retired  
from The Seagram Company Ltd.

### James A. Locke III <sup>(3)</sup>

Senior Counsel to the law firm of  
Nixon Peabody LLP

### Paul L. Smith <sup>(2) (3)</sup>

Retired from Eastman Kodak  
Company

### Keith E. Wandell <sup>(1)</sup>

Chairman of the Board, President  
and Chief Executive Officer,  
Harley-Davidson, Inc.

### Mark Zupan <sup>(2)</sup>

Dean, William E. Simon Graduate  
School of Business Administration,  
University of Rochester

## EXECUTIVE OFFICERS

### Richard Sands

Chairman of the Board,  
Constellation Brands, Inc.

### Robert Sands

President and  
Chief Executive Officer,  
Constellation Brands, Inc.

### F. Paul Hetterich

Executive Vice President, Business  
Development and Corporate  
Strategy, Constellation Brands, Inc.

### Thomas J. Mullin

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

### Robert Ryder

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

### W. Keith Wilson

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

### John A. (Jay) Wright

Executive Vice President and  
Chief Operating Officer,  
Constellation Brands, Inc.

Additional biographical  
information about the  
Directors is included in the  
Proxy Statement relating to  
the Company's 2012 annual  
meeting distributed with this  
Annual Report and posted on  
the Company's website.

(1) Member of Human Resources  
Committee

(2) Member of Audit Committee

(3) Member of Corporate Governance  
Committee

# Constellation Brands Production Facilities

(AS OF APRIL 30, 2012)

## UNITED STATES

### California

Bedford Winery (Napa)  
Clos du Bois Winery (Geyserville)  
Dunnewood Vineyards (Ukiah)  
Estancia Winery (Soledad -  
Monterey County)  
Franciscan Oakville Estates  
(Rutherford)  
Gonzales Winery (Gonzales -  
Monterey County)  
Mission Bell Winery (Madera)  
Mt. Veeder Winery (Napa)  
Ravenswood Wineries (Sonoma)  
Robert Mondavi Winery (Oakville)  
Simi Winery (Healdsburg)  
Turner Road Vintners Wineries  
(Lodi/Woodbridge)  
Wild Horse Winery (Templeton)  
Woodbridge Winery (Acampo)

### New York

Canandaigua Winery (Canandaigua)

### Washington

The Hogue Cellars (Prosser)

## CANADA

### Alberta

The Black Velvet Distilling Co.  
(Lethbridge)

### British Columbia

Inniskillin Okanagan Winery (Oliver)  
See Ya Later Ranch (Okanagan  
Falls)  
Sumac Ridge Estate Winery &  
Vineyard (Summerland)  
Oliver Winery (Oliver)

### Ontario

Inniskillin Winery & Vineyard  
(Niagara-on-the-Lake)  
Jackson-Triggs Estate Winery  
(Niagara-on-the-Lake)  
Le Clos Jordanne (Jordan, Niagara  
Peninsula)  
Niagara Cellars (Niagara Falls)

### Québec

Constellation Brands Québec  
(Rougemont)

### Wine Kits

RJ Spagnol's (Delta, British Columbia)

RJ Spagnol's (Kitchener, Ontario)

## ITALY

Poggio Casciano Winery (Bagno a  
Ripoli, San Polo, Florence)  
Santedame Winery (Castellina in  
Chianti, Siena)  
Gretole Winery (Castellina in  
Chianti, Siena)  
La Solatia Winery (Monteriggione,  
Siena)  
Lodola Nuova Winery  
(Montepulciano, Siena)  
Greppone Mazzi Winery  
(Montalcino, Siena)  
Pontassieve Winery (Pontassieve)

## NEW ZEALAND

Corner 50 Winery (Hawkes Bay,  
North Island)  
Drylands Winery (Marlborough,  
South Island)  
Kim Crawford Winery  
(Marlborough, South Island)  
Nobilo Winery (Huapai, West  
Auckland, North Island)





# Investor Information



## HEADQUARTERS

Constellation Brands, Inc.  
207 High Point Drive  
Building 100  
Victor, New York 14564

585.678.7100  
888.724.2169

[www.cbrands.com](http://www.cbrands.com)  
Investor Center: 888.922.2150

## STOCK TRANSFER AGENT AND REGISTRAR

Computershare Shareowner Services<sup>(1)</sup>  
480 Washington Boulevard  
Jersey City, NJ 07310

877.810.2237 (toll free, within the U.S. and Canada)  
201.680.6578 (outside the U.S. and Canada)

[www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)

## COMMON 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. There is no public market for the Company's Class 1 Common Stock. As of April 30, 2012, there were 854,166, and 5 holders of record of Class A, Class B, and Class 1 Common Stock, respectively.

## 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 29, 2012.

*(1) On December 31, 2011, Computershare acquired The Bank of New York Mellon's Shareowner Services business.*

## ANNUAL REPORT

This Fiscal 2012 Summary Annual Report together with the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2012, which accompanies the mailing of this Fiscal 2012 Summary Annual Report, form the Annual Report to Stockholders. Form 10-K includes important financial and business information regarding the Company. In particular, stockholders should refer to Form 10-K for the Company's: audited financial statements and notes thereto; supplementary financial information; selected financial data; Management's Discussion and Analysis of Financial Condition and Results of Operations; Management's Annual Report on Internal Control over Financial Reporting; Reports of Independent Registered Public Accounting Firm; discussion about market risk; description of its industry segments, foreign and domestic operations, and exports sales; and discussion about the market price of and dividends on its common equity, dividend policy and related stockholder matters.

## COPIES OF FORM 10-K

The Annual Report on Form 10-K accompanies the mailing of this Summary Annual Report and also may be obtained by writing Constellation Brands, Inc.'s Investor Relations department at our corporate headquarters address provided on this page. Alternatively, a copy is available on our Constellation Brands website at [www.cbrands.com](http://www.cbrands.com), as well as on the Securities and Exchange Commission's internet site at [www.sec.gov](http://www.sec.gov).

## ANNUAL STOCKHOLDERS' MEETING

The annual meeting is scheduled to be held at 11:00 a.m., Eastern time, on Friday, July 27, 2012, at the Callahan Theater at the Nazareth College Arts Center, 4245 East Avenue, Rochester, New York. The Nazareth College Arts Center is located in the Town of Pittsford, New York.





## About Constellation Brands

Constellation Brands is the world's leading premium wine company that achieves success through an unmatched knowledge of wine consumers, storied brands that suit varied lives and tastes, and talented employees worldwide. With a broad portfolio of widely admired premium products across the wine, beer and spirits categories, Constellation's brand portfolio includes Robert Mondavi, Clos du Bois, Blackstone, Arbor Mist, Estancia, Ravenswood, Ruffino, Jackson-Triggs, Inniskillin, Kim Crawford, Corona Extra, Black Velvet Canadian Whisky and SVEDKA Vodka.

Constellation Brands, Inc. (NYSE: STZ and STZ.B) is a S&P 500 Index and Fortune 1000® company with more than 100 brands in our portfolio, sales in about 100 countries and operations in approximately 40 facilities. The company believes that industry leadership involves a commitment to our brands, to the trade, to the land, to investors and to different people around the world who turn to our products when celebrating big moments or enjoying quiet ones. We express this commitment through our vision: *to elevate life with every glass raised*. To learn more about Constellation Brands, visit the company's website at [www.cbrands.com](http://www.cbrands.com).

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PULL AND SAVE FOR FUTURE REFERENCE

## 2011 WINE RATINGS

### Wine Spectator

- 2008 Robert Mondavi Winery Oakville Cabernet Sauvignon – **#20** on Top 100 Wines of 2011 List
- 2010 Drylands Marlborough Sauvignon Blanc – **One of Top 100** Outstanding Values of 2011
- 2008 Robert Mondavi Winery Napa Valley Reserve Chardonnay – **93 points**
- 2009 Robert Mondavi Winery Napa Valley Reserve Pinot Noir – **91 points**

### Wine Enthusiast

- 2007 Franciscan Estate Cabernet Sauvignon – **"100 of 2011"** List
- 2007 Inniskillin Vidal Icewine – **92 points** (and **95 points** from *The Tasting Panel*)



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