## Business Segment Information

## Organic Net sales

The Company's internal management financial reporting consists of two business divisions: (i) Beer and (ii) Wine and Spirits, and the Company reports its operating results in three segments: (i) Beer, (ii) Wine and Spirits, and (iii) Corporate Operations and Other. In the Beer segment, the Company's portfolio consists of high-end imported and craft beer brands. In the Wine and Spirits segment, the Company sells a large number of wine brands across all categories - table wine, sparkling wine and dessert wine - and across all price points - popular, premium and luxury categories, primarily within the $\$ 5$ to $\$ 25$ price range at U.S. retail - complemented by certain premium spirits brands. The Corporate Operations and Other segment consists of general costs that are applicable to the consolidated group and are therefore not allocated to the other reportable segments, including costs of executive management, corporate development, corporate finance, human resources, internal audit, investor relations, legal, public relations and information technology. The business segments reflect how the Company's operations are managed, how resources are allocated, how operating performance is evaluated by senior management and the structure of the Company's internal financial reporting.

In addition, management excludes items that affect comparability ("Comparable Adjustments") from its evaluation of the results of each operating segment as these Comparable Adjustments are not reflective of core operations of the segments. Segment operating performance and segment management compensation are evaluated based upon core segment operating income (loss).

## Organic and Constant Currency

For periods of acquisition, the Company defines organic as current period reported less products of acquired businesses reported for the current period, as appropriate. For periods of divestiture, the Company defines organic as prior period reported less products of divested businesses reported for the prior period, as appropriate. The Company provides organic net sales and organic shipment volumes, and historically provided percentage change in constant currency net sales (which excludes the impact of year-over-year currency exchange rate fluctuations), because the Company uses this information in monitoring and evaluating the underlying business trends of its core operations. In addition, the Company believes this information provides investors valuable insight on underlying business trends and results in order to evaluate year-over-year financial performance.

| Transaction | Segment | Date of Transaction | Organic Adjustment Period |
| :--- | :--- | :--- | :--- |
| Acquisition |  |  |  |
| Ruffino | Wine and Spirits | October 5, 2011 | October 5, 2011- October 4, 2012 |
| Mark West | Wine and Spirits | July 16, 2012 | July 16, 2012 - July 15, 2013 |
| Beer Business | Beer | June 7, 2013 | June 7, 2013 - June 6, 2014 |
| Meiomi | Wine and Spirits | August 3, 2015 | August 3, 2015 - August 2, 2016 |
| Ballast Point | Beer | December 16, 2015 | December 16, 2015 - December 15, 2016 |
| Prisoner | Wine and Spirits | April 29, 2016 | April 29, 2016 - April 28, 2017 |
| High West ${ }^{(1)}$ | Wine and Spirits | October 14, 2016 | October 14, 2016 - October 13, 2017 |
| Charles Smith ${ }^{(1)}$ | Wine and Spirits | October 19, 2016 | October 19, 2016 - October 18, 2017 |
| Divestiture |  |  |  |
| Canadian business | Wine and Spirits | December 17, 2016 | December 17, 2015 - December 16, 2016 |

${ }^{(1)}$ Collectively, the October Wine and Spirits Acquisitions

## Depletions

Depletions represent distributor shipments of the Company's respective branded products to retail customers, based on thirdparty data. For periods of acquisition, depletion volume includes depletion of products of acquired businesses for the prior comparable period, as appropriate. For periods of divestiture, depletion volume excludes depletion of products of divested businesses for the prior comparable period, as appropriate.

| Transaction | Segment | Date of Transaction | Organic Adjustment Period |
| :---: | :---: | :---: | :---: |
| Acquisition |  |  |  |
| Ruffino | Wine and Spirits | October 5, 2011 | October 5, 2010 - October 4, 2011 |
| Mark West | Wine and Spirits | July 16, 2012 | July 16, 2011 - July 15, 2012 |
| Beer Business | Beer | June 7, 2013 | June 7, 2012 - June 6, 2013 |
| Meiomi | Wine and Spirits | August 3, 2015 | August 3, 2014 - August 2, 2015 |
| Ballast Point | Beer | December 16, 2015 | December 16, 2014 - December 15, 2015 |
| Prisoner | Wine and Spirits | April 29, 2016 | April 29, 2015 - April 28, 2016 |
| High West ${ }^{(1)}$ | Wine and Spirits | October 14, 2016 | October 14, 2015 - October 13, 2016 |
| Charles Smith ${ }^{(1)}$ | Wine and Spirits | October 19, 2016 | October 19, 2015 - October 18, 2016 |
| Divestiture |  |  |  |
| Canadian business | Wine and Spirits | December 17, 2016 | $\mathrm{N} / \mathrm{A}^{(2)}$ |

## Business Segment Information



## Business Segment Information

|  | $\begin{gathered} \text { (as adjusted) }^{(1)} \\ \text { (in millions) } \end{gathered}$ |  |  | Third Quarter 2018 | Fourth Quarter 2018 |  | $\begin{aligned} & \text { First } \\ & \text { Quarter } \\ & 2019 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fiscal Year 2017 | First Quarter 2018 | Second Quarter 2018 |  |  | Fiscal Year 2018 |  |
| Year Over Year Growth in Net Sales: |  |  |  |  |  |  |  |
| Beer |  |  |  |  |  | 10\% | 11\% |
| Wine and Spirits |  |  |  |  |  | (6\%) | (3\%) |
| Consolidated Net Sales |  |  |  |  |  | 4\% | 6\% |
| Year Over Year Growth in Gross Profit: |  |  |  |  |  |  |  |
| Beer |  |  |  |  |  | 18\% | 10\% |
| Wine and Spirits |  |  |  |  |  | (3\%) | (8\%) |
| Consolidated Gross Profit |  |  |  |  |  | 8\% | 6\% |
| Year Over Year Growth in Operating Income: |  |  |  |  |  |  |  |
| Beer |  |  |  |  |  | 20\% | 5\% |
| Wine and Spirits |  |  |  |  |  | - | (17\%) |
| Corporate Operations and Other |  |  |  |  |  | (19\%) | (34\%) |
| Consolidated Operating Income |  |  |  |  |  | (5\%) | 11\% |
| Gross Profit as a Percent of Net Sales: |  |  |  |  |  |  |  |
| Beer | 50.8\% | 54.9\% | 54.3\% | 54.6\% | 53.3\% | 54.3\% | 54.5\% |
| Wine and Spirits | 43.7\% | 45.8\% | 44.7\% | 45.4\% | 43.6\% | 44.8\% | 43.3\% |
| Consolidated Gross Profit | 48.1\% | 51.2\% | 51.2\% | 50.5\% | 48.0\% | 50.3\% | 51.2\% |
| Operating Income as a Percent of Net Sales: |  |  |  |  |  |  |  |
| Beer | 36.3\% | 40.1\% | 41.2\% | 37.9\% | 38.0\% | 39.5\% | 37.8\% |
| Wine and Spirits | 25.6\% | 29.3\% | 26.3\% | 26.3\% | 27.1\% | 27.2\% | 25.0\% |
| Corporate Operations and Other | (1.9\%) | (1.9\%) | (2.0\%) | (2.3\%) | (2.6\%) | (2.2\%) | (2.5\%) |
| Consolidated Operating Income | 32.6\% | 29.1\% | 34.4\% | 27.2\% | 29.0\% | 30.1\% | 30.6\% |

${ }^{(1)}$ Effective March 1, 2018, we adopted the FASB amended guidance regarding the recognition of revenue from contracts with customers using the retrospective application method. Accordingly, financial information for fiscal year 2017 and the interim and annual periods of fiscal 2018 presented herein has been adjusted to reflect the adoption of this amended guidance. Annual and interim periods prior to fiscal 2017, including interim periods for fiscal 2017, have not been adjusted to reflect the adoption of this amended guidance as the impact is not deemed material.

## Business Segment Information

(as previously reported) ${ }^{(1)}$
(in millions)

## Net Sales

Beer ${ }^{(2)}$
Wine and Spirits
Wine
Spirits
Wine and Spirits
Corporate Operations and Other
Consolidation and Eliminations ${ }^{(2)}$
Comparable Adjustments
Consolidated Net Sales

## Gross Profit

Beer ${ }^{(2)}$
Wine and Spirits
Corporate Operations and Other
Consolidation and Eliminations ${ }^{(2)}$
Comparable Adjustments
Consolidated Gross Profit

## Operating Income

Beer ${ }^{(2)}$ (A)
Wine and Spirits (A)
Corporate Operations and Other (A)
Consolidation and Eliminations ${ }^{(2)}$ (A)
Comparable Adjustments
Consolidated Operating Income

## Income (Loss) from Unconsolidated Investments

Crown Imports ${ }^{(2)}$ (B)
Wine and Spirits (B)
Corporate Operations and Other
(B)

Comparable Adjustments
Consolidated Income (Loss) from Unconsolidated Investments

Comparable Earnings Before Interest and Taxes (A+B)



| Fiscal Year 2017 |  |  | First Quarter 2018 |  | Second Quarter 2018 |  | Third Quarter 2018 |  | ourth Quarter 2018 |  | $\begin{aligned} & \text { Fiscal } \\ & \text { Year } \\ & 2018 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 4,229.3 | \$ | 1,242.3 | \$ | 1,378.9 | \$ | 1,040.1 | \$ | 997.2 | \$ | 4,658.5 |
|  | 2,739.3 |  | 605.0 |  | 610.7 |  | 666.6 |  | 677.2 |  | 2,559.5 |
|  | 362.9 |  | 88.2 |  | 94.9 |  | 92.4 |  | 91.5 |  | 367.0 |
|  | 3,102.2 |  | 693.2 |  | 705.6 |  | 759.0 |  | 768.7 |  | 2,926.5 |
|  | - |  | - |  | - |  | - |  | - |  | - |
|  | - |  | - |  | - |  | - |  | - |  | - |
|  | - |  | - |  | - |  | - |  | - |  | - |
| \$ | 7,331.5 | \$ | 1,935.5 | \$ | 2,084.5 | \$ | 1,799.1 | \$ | 1,765.9 | \$ | 7,585.0 |
| \$ | 2,151.3 | \$ | 683.6 | \$ | 747.0 | \$ | 567.0 | \$ | 531.7 | \$ | 2,529.3 |
|  | 1,360.7 |  | 319.4 |  | 314.9 |  | 344.3 |  | 337.4 |  | 1,316.0 |
|  | - |  | - |  | - |  | - |  | - |  | - |
|  | - |  |  |  |  |  |  |  |  |  |  |
|  | 17.4 |  | (7.7) |  | 3.4 |  | (3.8) |  | (20.0) |  | (28.1) |
| \$ | 3,529.4 | \$ | 995.3 | \$ | 1,065.3 | \$ | 907.5 | \$ | 849.1 | \$ | 3,817.2 |
| \$ | 1,534.4 | \$ | 500.6 | \$ | 566.2 | \$ | 392.4 | \$ | 379.1 | \$ | 1,838.3 |
|  | 800.8 |  | 205.6 |  | 185.1 |  | 199.0 |  | 211.0 |  | 800.7 |
|  | (139.9) |  | (37.4) |  | (41.5) |  | (41.3) |  | (45.6) |  | (165.8) |
|  | - |  | - |  | - |  |  |  | - |  | - |
|  | 204.1 |  | (100.7) |  | 4.1 |  | (63.3) |  | (28.8) |  | (188.7) |
| \$ | 2,399.4 | \$ | 568.1 | \$ | 713.9 | \$ | 486.8 | \$ | 515.7 | \$ | 2,284.5 |
| \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
|  | 29.2 |  | 0.2 |  | - |  | 32.1 |  | 2.1 |  | 34.4 |
|  | (0.2) |  | 0.2 |  | 0.2 |  | 0.1 |  | (0.3) |  | 0.2 |
|  | (1.7) |  | - |  | - |  | 216.9 |  | 235.7 |  | 452.6 |
| \$ | 27.3 | \$ | 0.4 | \$ | 0.2 | \$ | 249.1 | \$ | 237.5 | \$ | 487.2 |
| \$ | 2,224.3 | \$ | 669.2 | \$ | 710.0 | \$ | 582.3 | \$ | 546.3 | \$ | 2,507.8 |

Year Over Year Growth in Net Sales Beer ${ }^{(2)}$
Wine and Spirits
Consolidation and Eliminations ${ }^{(2)}$
Consolidated Net Sales

Year Over Year Growth in Gross Profit: Beer ${ }^{(2)}$
Wine and Spirits
Consolidation and Eliminations ${ }^{(2)}$
Consolidated Gross Profit

Year Over Year Growth in Operating Income:
Beer ${ }^{(2)}$
Wine and Spirits
Corporate Operations and Other
Consolidation and Eliminations ${ }^{(2)}$
Consolidated Operating Income

Gross Profit as a Percent of Net Sales:
Beer ${ }^{(2)}$
Wine and Spirits
Consolidation and Eliminations ${ }^{(2)}$
Consolidated Gross Profit

Operating Income as a Percent of Net Sales
Beer ${ }^{(2)}$
Wine and Spirits
Corporate Operations and Othe
Consolidation and Eliminations ${ }^{(2)}$
Consolidated Operating Income

| Fiscal Year 2013 | Fiscal Year 2014 | Fiscal Year 2015 | Fiscal Year 2016 |
| :---: | :---: | :---: | :---: |
| 5\% | 10\% | 12\% | 14\% |
| 5\% | 2\% | - | 3\% |
| 5\% | (69\%) | (100\%) | - |
| 5\% | 74\% | 24\% | 9\% |
| 5\% | 50\% | 29\% | 21\% |
| 5\% | - | 5\% | 5\% |
| 5\% | (68\%) | (100\%) | - |
| 4\% | 80\% | 29\% | 14\% |
| 4\% | 73\% | 32\% | 24\% |
| 5\% | (2\%) | 6\% | 8\% |
| (14\%) | (7\%) | (9\%) | (15\%) |
| 4\% | (68\%) | (100\%) | - |
| 7\% | NM | (38\%) | 18\% |
| 29.2\% | 39.9\% | 46.0\% | 49.0\% |
| 39.9\% | 39.3\% | 41.3\% | 42.2\% |
| 29.2\% | 29.7\% | - | - |
| 39.6\% | 40.9\% | 42.8\% | 44.9\% |
| 17.3\% | 27.3\% | 31.9\% | 34.9\% |
| 23.3\% | 22.4\% | 23.7\% | 24.8\% |
| (1.7\%) | (1.8\%) | (1.8\%) | (1.9\%) |
| 17.3\% | 17.5\% | - | - |
| 18.7\% | 50.1\% | 24.9\% | 27.0\% |


| Fiscal |
| :---: |
| Year |
| 2017 |
| 17\% |
| $6 \%$ |
| - |
| $12 \%$ |
|  |
| $21 \%$ |
| $10 \%$ |
| - |
| $20 \%$ |
|  |
| $21 \%$ |
| $10 \%$ |
| $(11 \%)$ |
| - |
| $36 \%$ |
|  |
| $50.9 \%$ |
| $43.9 \%$ |
| - |
| $48.1 \%$ |
|  |


| First Quarter 2018 | Second Quarter $2018$ | Third Quarter 2018 | Fourth <br> Quarter <br> 2018 | Fiscal Year 2018 |
| :---: | :---: | :---: | :---: | :---: |
| 8\% | 13\% | 8\% | 12\% | 10\% |
| (4\%) | (12\%) | (10\%) | 4\% | (6\%) |
| - | - | - | - | - |
| 3\% | 3\% | (1\%) | 8\% | 3\% |
| 19\% | 21\% | 14\% | 15\% | 18\% |
| 7\% | (11\%) | (11\%) | 5\% | (3\%) |
| - | - | - | - | - |
| 13\% | 10\% | 2\% | 8\% | 8\% |
| 22\% | 26\% | 17\% | 12\% | 20\% |
| 22\% | (10\%) | (14\%) | 8\% |  |
| (31\%) | (15\%) | (18\%) | (14\%) | (19\%) |
| ( | ) | ) |  | ) |
| 3\% | 17\% | (9\%) | (27\%) | (5\%) |
| 55.0\% | 54.2\% | 54.5\% | 53.3\% | 54.3\% |
| 46.1\% | 44.6\% | 45.4\% | 43.9\% | 45.0\% |
| - | - | - | - | - |
| 51.4\% | 51.1\% | 50.4\% | 48.1\% | 50.3\% |
| 40.3\% | 41.1\% | 37.7\% | 38.0\% | 39.5\% |
| 29.7\% | 26.2\% | 26.2\% | 27.4\% | 27.4\% |
| (1.9\%) | (2.0\%) | (2.3\%) | (2.6\%) | (2.2\%) |
| - | - | - | - | - |
| 29.4\% | 34.2\% | 27.1\% | 29.2\% | 30.1\% |

 annual and interim periods presented herein are as previously reported and have not been adjusted to reflect the adoption of this amended guidance
 Crown Imports was a reportable segment

| Fiscal Year 2019 | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2019 \end{gathered}$ | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2018 \end{gathered}$ | Percent Change |
| :---: | :---: | :---: | :---: |
| Consolidated Net Sales | \$ 2,047.1 | \$ 1,928.5 | 6\% |
| Beer Net Sales | \$ 1,375.1 | \$ 1,239.2 | 11\% |
| Wine and Spirits Net Sales | \$ 672.0 | \$ 689.3 | (3\%) |


| Second <br> Quarter <br> 2018 | Third <br> Quarter <br> 2018 |
| :---: | :---: |
| $\$ 2,087.9$ | $\$ 1,801.9$ <br> $\$ 1,381.7$ <br> $\$ 706.2$ |
| $\$ 1,042.5$ |  |


| Fourth <br> Quarter <br> 2018 |
| :---: |
| $\$ 1,762.0$ |
| $\$ 997.0$ |
| $\$ 765.0$ |

[^0]

| Fiscal Year 2018 | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2018 \\ \hline \end{gathered}$ | First Quarter 2017 | Percent Change |  |  | Second Quarter 2018 | Second Quarter 2017 | Percent Change |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consolidated Net Sales | \$ 1,935.5 | \$ 1,871.8 | 3\% |  |  | \$2,084.5 | \$ 2,021.2 | 3\% |  |  |
| Less: Prisoner | (13.2) |  |  |  |  |  |  |  |  |  |
| Less: October Wine and Spirits Acquisitions | (13.7) |  |  |  |  | (13.6) |  |  |  |  |
| Less: Canadian Divestiture |  | (89.6) |  |  |  |  | (100.1) |  |  |  |
| Consolidated Organic Net Sales | \$ 1,908.6 | \$ 1,782.2 | 7\% |  |  | \$2,070.9 | 1,921.1 | 8\% |  |  |
| Beer Net Sales | \$ 1,242.3 | \$ 1,151.0 | 8\% |  |  | \$1,378.9 | \$ 1,222.5 | 13\% |  |  |
| Wine and Spirits Net Sales | \$ 693.2 | 720.8 | (4\%) |  |  | \$ 705.6 | 798.7 | (12\%) |  |  |
| Less: Prisoner | (13.2) |  |  |  |  |  |  |  |  |  |
| Less: October Wine and Spirits Acquisitions | (13.7) |  |  |  |  | (13.6) |  |  |  |  |
| Less: Canadian Divestiture |  | (89.6) |  |  |  |  | (100.1) |  |  |  |
| Wine and Spirits Organic Net Sales | \$ 666.3 | \$ 631.2 | 6\% |  |  | \$ 692.0 | \$ 698.6 | (1\%) |  |  |
| Fiscal Year 2017 | $\begin{aligned} & \text { First } \\ & \text { Quarter } \\ & 2017 \end{aligned}$ | $\begin{gathered} \text { First } \\ \text { Quarter } \\ \text { 2016 } \end{gathered}$ | $\begin{aligned} & \text { Percent } \\ & \text { Change } \end{aligned}$ | Currency <br> Impact | Constant Currency Percent Change | $\begin{aligned} & \text { Second } \\ & \text { Quarter } \\ & 021 \end{aligned}$ | $\begin{aligned} & \text { Second } \\ & \text { Quartrer } \\ & \end{aligned}$ | Percent Change | Currency <br> Impact | Constan Currency Change |
| Consolidated Net Sales | \$ 1,871.8 | \$1,631.3 | 15\% |  | 15\% | \$2,021.2 | \$ 1,733.4 | 17\% |  | 17\% |
| Less: Meiomi | (35.3) |  |  |  |  | (17.2) |  |  |  |  |
| Less: Ballast Point | (42.4) |  |  |  |  | (46.0) |  |  |  |  |
| Less: Prisoner | (4.9) |  |  |  |  | (8.8) | - |  |  |  |
| Less: October Wine and Spirits Acquisitions |  |  |  |  |  |  |  |  |  |  |
| Less: Canadian Divestiture |  |  |  |  |  |  |  |  |  |  |
| Consolidated Organic Net Sales | \$ 1,789.2 | \$1,631.3 | 10\% |  | 10\% | \$1,949.2 | \$1,733.4 | 12\% |  | 13\% |
| Beer Net Sales | \$ 1,151.0 | \$ 965.8 | 19\% |  | 19\% | \$1,222.5 | \$ 1,019.5 | 20\% |  | 20\% |
| Less: Ballast Point | (42.4) |  |  |  |  | (46.0) |  |  |  |  |
| Wine and Spirits Net Sales | \$ 1,108.6 | \$ 965.8 | 15\% | - | 15\% | \$1,176.5 | \$ 1,019.5 | 15\% |  | 15\% |
| Wine and Spirits Net sales | 720.8 | 665.5 | 8\% | (1\%) | 9\% | \$ 798.7 | 713.9 | 12\% | - | 12\% |
| Less: Meiomi | (35.3) |  |  |  |  | (17.2) |  |  |  |  |
| Less: Prisoner | (4.9) |  |  |  |  | (8.8) |  |  |  |  |
| Less: October Wine and Spirits Acquisitions |  |  |  |  |  |  |  |  |  |  |
| Less: Canadian Divestiture |  |  |  |  |  |  | \$ 713.9 |  |  |  |
| Wine and Spirits Organic Net Sales |  |  |  | (1\%) | 3\% | \$ 772.7 |  | 8\% |  | 8\% |



| $\begin{aligned} & \text { Fiscal } \\ & \text { Year } \\ & 2018 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Fiscal } \\ & \text { Year } \\ & 2017 \\ & \hline \end{aligned}$ | Percent Change |  |  |
| :---: | :---: | :---: | :---: | :---: |
| \$7,585.0 | \$7,331.5 | 3\% |  |  |
| (13.2) | - |  |  |  |
| (37.2) |  |  |  |  |
| - | (311.2) |  |  |  |
| \$7,534.6 | \$7,020.3 | 7\% |  |  |
| \$4,658.5 | \$4,229.3 | 10\% |  |  |
| \$2,926.5 | \$3,102.2 | (6\%) |  |  |
| (13.2) |  |  |  |  |
| (37.2) | - |  |  |  |
| - | (311.2) |  |  |  |
| \$2,876.1 | \$2,791.0 | 3\% |  |  |
|  |  |  |  | Constant |
| Fiscal | Fiscal |  |  | Currency |
| Year | Year |  |  | Percent |
| 2017 | 2016 | Change | Impact | Change ${ }^{(1)}$ |
| \$7,331.5 | \$6,548.4 | 12\% |  | 12\% |
| (52.5) |  |  |  |  |
| (124.9) |  |  |  |  |
| (47.3) |  |  |  |  |
| (24.2) | - |  |  |  |
| - | (62.6) |  |  |  |
| \$7,082.6 | \$6,485.8 | 9\% | - | 9\% |
| \$4,229.3 | \$3,622.6 | 17\% | - | 17\% |
| (124.9) |  |  |  |  |
| \$4,104.4 | \$3,622.6 | 13\% | - | 13\% |
| \$3,102.2 | \$2,925.8 | 6\% | - | 6\% |
| (52.5) |  |  |  |  |
| (47.3) |  |  |  |  |
| (24.2) |  |  |  |  |
| - | (62.6) |  |  |  |
| \$2,978.2 | \$2,863.2 | 4\% | - | 4\% |

${ }^{(1)}$ May not sum due to rounding as each item is computed independently.

Reported, Organic and Constant Currency Net Sales
(in millions)


| Fiscal Year 2019 | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2019 \\ \hline \end{gathered}$ | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2018 \\ \hline \end{gathered}$ | Percent Change |
| :---: | :---: | :---: | :---: |
| BEER <br> (in millions, branded product, 24-pack, 12-ounce case equivalents) |  |  |  |
| Shipment volume | 77.9 | 71.7 | 8.6\% |
| Depletion volume |  |  | 8.9\% |
| WINE AND SPIRITS <br> (in millions, branded product, 9 -liter case equivalents) |  |  |  |
| Shipment volume | 13.5 | 13.9 | (2.9\%) |
| U.S. Domestic shipment volume | 12.5 | 12.9 | (3.1\%) |
| U.S. Domestic Focus Brands shipment volume ${ }^{(1)}$ | 7.8 | 7.7 | 1.3\% |
| U.S. Domestic depletion volume |  |  | (3.6\%) |
| U.S. Domestic Focus Brands depletion volume ${ }^{(1)}$ |  |  | 0.4\% |


${ }^{(1)}$ U.S. Domestic Focus Brands include the following brands and/or portfolios of brands: 7 Moons, Black Box, Casa Noble, Clos du Bois, Franciscan, High West, Kim Crawford, Mark West, Meiomi, Mount Veeder, Nobilo, Ravage, Robert Mondavi, Ruffino, Schrader, Simi, SVEDKA Vodka, The Dreaming Tree and the Charles Smith and Prisoner portfolios of brands.

|  |
| :--- |
| Fiscal Year 2018 |
| BEER |
| (in millions, branded product, 24-pack, 12-ounce case equivalents) |


| First | First <br> Quarter <br> Quarter <br> 2018 | Percent <br> 2017 |
| :---: | :---: | :---: |

## Shipment volume

$71.7 \quad 67.0 \quad 7.0 \%$
Depletion volume


| Third Quarter | Third |  | Fourth | Fourth |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quarter | Percent | Quarter | Quarter | Percent |
| 2018 | 2017 | Change | 2018 | 2017 | Change |


| Fiscal | Fiscal |  |
| :---: | :---: | :---: |
| Year | Year | Percent |
| 2018 | 2017 | Change |

WINE AND SPIRITS
(in millions, branded product, 9 -liter case equivalents)

| Shipment volume | 13.9 | 16.4 | $(15.2 \%)$ |
| :--- | ---: | ---: | ---: |
| Organic shipment volume | 13.7 | 13.6 | $0.7 \%$ |
| U.S. Domestic shipment volume | 12.9 | 12.4 | $4.0 \%$ |
| U.S. Domestic organic shipment volume | 12.8 | 12.4 | $3.2 \%$ |
| U.S. Domestic Focus Brands shipment volume |  |  |  |
| (2) | 7.8 | 7.1 | $9.9 \%$ |
| U.S. Domestic organic Focus Brands shipment volume ${ }^{(2)}$ | 7.7 | 7.1 | $8.5 \%$ |
| U.S. Domestic depletion volume |  |  | $(1.1 \%)$ |
| U.S. Domestic Focus Brands depletion volume ${ }^{(2)}$ |  |  | $3.6 \%$ |

(2) U.S. Domestic Focus Brands include the following brands: 7 Moons, Bla
SVEDKA Vodka, The Dreaming Tree, The Prisoner and The Velvet Devil.

|  |
| :--- |
| Fiscal Year 2017 |
| BEER |
| (in millins, branded product 24-pack 12-ounce case equivalents) |

(in millions, branded product, 24-pack, 12-ounce case equivalents)
Shipment volume volu

Organic shipment volume
Depletion volume

| First <br> Quarter <br> 2017 | First <br> Quarter <br> 2016 | Percent <br> Change |
| :---: | :---: | ---: |
|  |  |  |
| 67.0 | 58.6 | $14.3 \%$ |
| 65.6 | 58.6 | $11.9 \%$ |
|  |  | $9.7 \%$ |
|  |  |  |
|  |  |  |
| 16.4 | 15.7 | $4.5 \%$ |
| 16.1 | 15.7 | $2.5 \%$ |
| 12.4 | 11.7 | $6.0 \%$ |
| 1.1 | 11.7 | $3.4 \%$ |
| 7.1 | 6.3 | $12.7 \%$ |
| 6.8 | 6.3 | $7.9 \%$ |
|  |  | $5.0 \%$ |
|  |  | $11.9 \%$ |


| Second <br> Quarter <br> 2017 | Second <br> Quarter <br> 2016 | Percent <br> Change |
| :---: | :---: | ---: |
|  |  |  |
| 71.9 | 62.2 | $15.6 \%$ |
| 70.3 | 62.2 | $13.0 \%$ |
|  |  | $13.9 \%$ |
|  |  |  |
|  |  |  |
| 18.2 | 17.0 | $7.1 \%$ |
| 18.0 | 17.0 | $5.9 \%$ |
| 14.2 | 12.8 | $10.9 \%$ |
| 14.0 | 12.8 | $9.4 \%$ |
| 8.2 | 6.9 | $18.8 \%$ |
| 8.0 | 6.9 | $15.9 \%$ |
|  |  | $3.3 \%$ |
|  |  | $8.7 \%$ |
|  |  |  |


| Third <br> Quarter <br> 2017 | Third <br> Quarter <br> 2016 | Percent <br> Change |
| :---: | :---: | :---: |
|  |  |  |
| 56.3 | 50.2 | $12.2 \%$ |
| 55.3 | 50.2 | $10.2 \%$ |
|  |  | $10.7 \%$ |
|  |  |  |
|  |  |  |
| 18.3 | 18.4 | $(0.5 \%)$ |
| 18.2 | 18.4 | $(1.1 \%)$ |
| 14.0 | 14.1 | $(0.7 \%)$ |
| 13.9 | 14.1 | $(1.4 \%)$ |
| 8.1 | 7.6 | $6.6 \%$ |
| 8.1 | 7.6 | $6.6 \%$ |
|  |  | $3.4 \%$ |
|  |  | $8.8 \%$ |


| Fourth Quarter 2017 | Fourth Quarter 2016 | Percent Change | $\begin{gathered} \hline \text { Fiscal } \\ \text { Year } \\ 2017 \\ \hline \end{gathered}$ | $\begin{aligned} & \hline \text { Fiscal } \\ & \text { Year } \\ & 2016 \\ & \hline \end{aligned}$ | Percent Change |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 51.2 | 47.0 | 8.9\% | 246.4 | 218.0 | 13.0\% |
| 51.1 | 47.0 | 8.7\% | 242.3 | 218.0 | 11.1\% |
|  |  | 6.2\% |  |  | 10.4\% |
| 16.3 | 17.1 | (4.7\%) | 69.2 | 68.2 | 1.5\% |
| 16.1 | 15.1 | 6.6\% | 68.4 | 66.2 | 3.3\% |
| 14.4 | 13.3 | 8.3\% | 55.0 | 51.9 | 6.0\% |
| 14.2 | 13.3 | 6.8\% | 54.2 | 51.9 | 4.4\% |
| 8.6 | 7.6 | 13.2\% | 32.0 | 28.4 | 12.7\% |
| 8.5 | 7.6 | 11.8\% | 31.4 | 28.4 | 10.6\% |
|  |  | 0.5\% |  |  | 2.9\% |
|  |  | 6.9\% |  |  | 8.9\% |

${ }^{(3)}$ U.S. Domestic Focus Brands include the following brands: Black Box, Clos du Bois, Estancia, Franciscan Estate, Inniskillin, Kim Crawford, Mark West, Meiomi, Mount Veeder, Nobilo, Robert Mondavi, Ruffino, Saved, Simi, SVEDKA Vodka, The Dreaming Tree, The Prisoner Brands and Wild Horse.

| Fiscal Year 2016 | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2016 \end{gathered}$ | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2015 \end{gathered}$ | Percent Change | Second Quarter 2016 | Second Quarter 2015 | Percent Change | Third Quarter 2016 | Third Quarter 2015 | Percent Change | Fourth Quarter 2016 | Fourth 2015 | Percent Change | $\begin{array}{\|l\|l} \hline \text { Fiscal } \\ \text { Year } \\ 2016 \\ \hline \end{array}$ | $\begin{aligned} & \hline \text { Fiscal } \\ & \text { Year } \\ & 2015 \\ & \hline \end{aligned}$ | Percent Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BEER <br> (in millions, branded product, 24-pack, 12-ounce case equivalents) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipment volume | 58.6 | 53.3 | 9.9\% | 62.2 | 55.0 | 13.1\% | 50.2 | 46.9 | 7.0\% | 47.0 | 40.6 | 15.8\% | 218.0 | 195.8 | 11.3\% |
| Organic shipment volume | 58.6 | 53.3 | 9.9\% | 62.2 | 55.0 | 13.1\% | 50.2 | 46.9 | 7.0\% | 46.1 | 40.6 | 13.5\% | 217.1 | 195.8 | 10.9\% |
| Depletion volume |  |  | 10.4\% |  |  | 10.3\% |  |  | 16.2\% |  |  | 13.7\% |  |  | 12.3\% |
| WINE AND SPIRITS <br> (in millions, branded product, 9-liter case equivalents) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipment volume | 15.7 | 15.1 | 4.0\% | 17.0 | 16.8 | 1.2\% | 18.4 | 18.0 | 2.2\% | 17.1 | 16.1 | 6.2\% | 68.2 | 66.0 | 3.3\% |
| Organic shipment volume | 15.7 | 15.1 | 4.0\% | 17.0 | 16.8 | 1.2\% | 18.1 | 18.0 | 0.6\% | 16.8 | 16.1 | 4.3\% | 67.6 | 66.0 | 2.4\% |
| U.S. Domestic shipment volume | 11.7 | 11.4 | 2.6\% | 12.8 | 12.6 | 1.6\% | 14.1 | 13.7 | 2.9\% | 13.3 | 12.8 | 3.9\% | 51.9 | 50.5 | 2.8\% |
| U.S. Domestic organic shipment volume | 11.7 | 11.4 | 2.6\% | 12.8 | 12.6 | 1.6\% | 13.8 | 13.7 | 0.7\% | 13.0 | 12.8 | 1.6\% | 51.3 | 50.5 | 1.6\% |
| U.S. Domestic Focus Brands shipment volume ${ }^{(4)}$ | 6.2 | 5.9 | 5.1\% | 6.7 | 6.3 | 6.3\% | 7.4 | 7.1 | 4.2\% | 7.5 | 6.3 | 19.0\% | 27.8 | 25.6 | 8.6\% |
| U.S. Domestic organic Focus Brands shipment volume ${ }^{(4)}$ | 6.2 | 5.9 | 5.1\% | 6.7 | 6.3 | 6.3\% | 7.1 | 7.1 | - | 7.2 | 6.3 | 14.3\% | 27.2 | 25.6 | 6.3\% |
| U.S. Domestic depletion volume |  |  | 3.5\% |  |  | 1.3\% |  |  | (0.1\%) |  |  | 0.2\% |  |  | 1.1\% |
| U.S. Domestic Focus Brands depletion volume ${ }^{(4)}$ |  |  | 6.7\% |  |  | 6.3\% |  |  | 4.0\% |  |  | 3.5\% |  |  | 5.0\% |

${ }^{(4)}$ U.S. Domestic Focus Brands include the following brands: Black Box, Clos du Bois, Estancia, Franciscan Estate, Inniskillin, Kim Crawford, Mark West, Meiomi, Mount Veeder, Robert Mondavi, Ruffino, Saved, Simi, SVEDKA Vodka, The Dreaming Tree and Wild Horse.

| Fiscal Year 2015 | First Quarter 2015 | First Quarter 2014 | Percent Change | Second Quarter 2015 | Second Quarter 2014 | Percent Change | $\begin{gathered} \text { Third } \\ \text { Quarter } \\ 2015 \\ \hline \end{gathered}$ | Third <br> Quarter <br> 2014 | Percent Change | Fourth Quarter 2015 | Fourth Quarter 2014 | Percent Change | $\begin{aligned} & \hline \text { Fiscal } \\ & \text { Year } \\ & 2015 \end{aligned}$ | $\begin{aligned} & \hline \text { Fiscal } \\ & \text { Year } \\ & 2014 \\ & \hline \end{aligned}$ | Percent Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BEER <br> (in millions, branded product, 24-pack, 12-ounce case equivalents) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipment volume | 53.3 | 48.1 | 10.8\% | 55.0 | 51.5 | 6.8\% | 46.9 | 41.1 | 14.1\% | 40.6 | 36.7 | 10.6\% | 195.8 | 177.4 | 10.4\% |
| Depletion volume |  |  | 8.0\% |  |  | 8.0\% |  |  | 8.0\% |  |  | 9.3\% |  |  | 8.3\% |
| WINE AND SPIRITS <br> (in millions, branded product, 9-liter case equivalents) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipment volume | 15.1 | 15.7 | (3.8\%) | 16.8 | 16.6 | 1.2\% | 18.0 | 17.7 | 1.7\% | 16.1 | 16.8 | (4.2\%) | 66.0 | 66.8 | (1.2\%) |
| U.S. Domestic shipment volume | 11.4 | 11.9 | (4.2\%) | 12.6 | 12.5 | 0.8\% | 13.7 | 13.7 | - | 12.8 | 13.2 | (3.0\%) | 50.5 | 51.3 | (1.6\%) |
| U.S. Domestic Focus Brands shipment volume ${ }^{(5)}$ | 8.1 | 8.2 | (1.2\%) | 8.6 | 8.9 | (3.4\%) | 9.8 | 9.6 | 2.1\% | 8.7 | 9.2 | (5.4\%) | 35.2 | 35.9 | (1.9\%) |
| U.S. Domestic depletion volume |  |  | (1.8\%) |  |  | 2.4\% |  |  | - |  |  | (0.6\%) |  |  | (0.1\%) |
| U.S. Domestic Focus Brands depletion volume ${ }^{(5)}$ |  |  | (1.3\%) |  |  | 2.7\% |  |  | - |  |  | - |  |  | 0.3\% |

${ }^{(5)}$ U.S. Domestic Focus Brands include the following brands: Arbor Mist, Blackstone, Black Box, Black Velvet Canadian Whisky, Clos du Bois, Estancia, Franciscan Estate, Inniskillin, Kim Crawford, Mark West, Mount Veeder, Nobilo, Ravenswood, Rex Goliath, Robert Mondavi, Ruffino, Simi, SVEDKA Vodka, Toasted Head and Wild Horse.

| Fiscal Year 2014 | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2014 \\ \hline \end{gathered}$ | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 2013 \\ \hline \end{gathered}$ | Percent Change | $\begin{gathered} \text { Second } \\ \text { Quarter } \\ 2014 \\ \hline \end{gathered}$ | Second Quarter 2013 | Percent Change | $\begin{gathered} \hline \text { Third } \\ \text { Quarter } \\ 2014 \\ \hline \end{gathered}$ | $\begin{gathered} \hline \text { Third } \\ \text { Quarter } \\ 2013 \\ \hline \end{gathered}$ | Percent Change | $\begin{gathered} \text { Fourth } \\ \text { Quarter } \\ 2014 \\ \hline \end{gathered}$ | Fourth Quarter 2013 | Percent Change | $\begin{gathered} \hline \text { Fiscal } \\ \text { Year } \\ 2014 \\ \hline \end{gathered}$ | $\begin{aligned} & \hline \text { Fiscal } \\ & \text { Year } \\ & 2013 \\ & \hline \end{aligned}$ | Percent Change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WINE AND SPIRITS <br> (in millions, branded product, 9 -liter case equivalents) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipment volume | 15.7 | 14.8 | 6.1\% | 16.6 | 16.3 | 1.8\% | 17.7 | 17.0 | 4.1\% | 16.8 | 16.1 | 4.3\% | 66.8 | 64.2 | 4.0\% |
| Organic shipment volume | 15.5 | 14.8 | 4.7\% | 16.5 | 16.3 | 1.2\% | 17.7 | 17.0 | 4.1\% | 16.8 | 16.1 | 4.3\% | 66.5 | 64.2 | 3.6\% |
| U.S. Domestic shipment volume | 11.9 | 11.2 | 6.3\% | 12.5 | 12.5 | - | 13.7 | 13.0 | 5.4\% | 13.2 | 12.6 | 4.8\% | 51.3 | 49.3 | 4.1\% |
| U.S. Domestic organic shipment volume | 11.7 | 11.2 | 4.5\% | 12.5 | 12.5 | - | 13.7 | 13.0 | 5.4\% | 13.2 | 12.6 | 4.8\% | 51.0 | 49.3 | 3.4\% |
| U.S. Domestic Focus Brands shipment volume ${ }^{(6)}$ | 8.2 | 7.6 | 7.9\% | 8.9 | 8.6 | 3.5\% | 9.6 | 9.0 | 6.7\% | 9.2 | 8.8 | 4.5\% | 35.9 | 34.0 | 5.6\% |
| U.S. Domestic organic Focus Brands shipment volume ${ }^{(6)}$ | 8.0 | 7.6 | 5.3\% | 8.8 | 8.6 | 2.3\% | 9.6 | 9.0 | 6.7\% | 9.2 | 8.8 | 4.5\% | 35.6 | 34.0 | 4.7\% |
| U.S. Domestic depletion volume |  |  | 2.2\% |  |  | 1.6\% |  |  | 4.3\% |  |  | 5.4\% |  |  | 3.5\% |
| U.S. Domestic Focus Brands depletion volume ${ }^{(6)}$ |  |  | 5.0\% |  |  | 4.6\% |  |  | 5.5\% |  |  | 6.8\% |  |  | 5.6\% |

${ }^{(6)}$ U.S. Domestic Focus Brands include the following brands: Arbor Mist, Blackstone, Black Box, Black Velvet Canadian Whisky, Clos du Bois, Estancia, Franciscan Estate, Inniskillin, Kim Crawford, Mark West, Mount Veeder, Nobilo, Ravenswood, Rex Goliath, Robert Mondavi, Ruffino, Simi, SVEDKA Vodka, Toasted Head and Wild Horse.


[^0]:    | Fiscal |
    | :--- |
    | Year |


    | $\begin{array}{c}\text { Year } \\ 2018 \\ \$ 7,580.3\end{array}$ |
    | :---: |
    | $\$ 4$. |

    \$4,660.4
    \$2,919.9

