<HTML>
<B><P ALIGN="CENTER">SECURITIES AND EXCHANGE COMMISSION</P>
<P ALIGN="CENTER">WASHINGTON, D.C. 20549</P>
<FONT SIZE=4><P ALIGN="CENTER">FORM 8-K</P>
</FONT><P ALIGN="CENTER">CURRENT REPORT</P>
</B><P ALIGN="CENTER">Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934</P>
<P ALIGN="CENTER">Date of Report (Date of earliest event reported): <U>January 4, 2000</P>
</U><B><P ALIGN="CENTER">COMMISSION FILE NUMBER 0-7570</P></B>
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<FONT SIZE=2><P>(State or other jurisdiction of incorporation or organization)</FONT></TD>
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<FONT SIZE=2><P>(Exact name of registrant as specified in its charter)</FONT></TD>
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<FONT SIZE=2><P>(I.R.S. Employer Identification No.)</FONT></TD>
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<P ALIGN="CENTER"> <U>300 WillowBrook Office Park, Fairport, New York 14450
</U>(Address of principal executive offices) (Zip Code)</P>
<P ALIGN="CENTER">Registrant's telephone number, including area code <U>(716) 218-2119</P>
</U><P ALIGN="CENTER">_____
(Former name or former address, if changed since last report)</P>
<B><P> </P>
<P>ITEM 5.   OTHER EVENTS</P>
<P ALIGN="JUSTIFY">   </B>Canandaigua Brands, Inc. released the following information on January 4, 2000 regarding its third quarter 2000 results:</P>
<B><P ALIGN="JUSTIFY">CANANDAIGUA BRANDS REPORTS RECORD THIRD QUARTER RESULTS</P>
<P>Fairport, New York, January 4, 2000</B> - Canandaigua Brands, Inc. (NYSE: CDB and CDB.B), today reported earnings per share on a diluted basis of $1.60 for the three months ended November 30, 1999 ("Third Quarter 2000"), an increase of 45 percent over
earnings per share of $1.10 for the three months ended November 30, 1998 ("Third Quarter 1999").
        Richard Sands, Chairman and Chief Executive Officer of Canandaigua Brands, said, "The excellent results we posted in the quarter reflect the aggressive efforts we made throughout the 1990's to expand the
breadth and depth of our brand portfolio. We had solid contributions across the entire Company in the third quarter. Our spirits, fine wine and U.K. drinks businesses performed particularly well this quarter. With the enviable mix of high growth and
strong cash flow businesses we've put together, Canandaigua Brands is in an excellent position to continue to grow profits as we enter the year 2000."</P>
<B><P>Consolidated Results
</B>   Net sales reached $662 million in Third Quarter 2000, a 76 percent increase over Third Quarter 1999. Most of the sales growth resulted from the acquisitions completed between December 1998 and June 1999.
Net sales for the nine months ended November 30, 1999 ("Nine Months 2000"), reached $1.8 billion, a 75 percent increase as compared to the nine months ended November 30, 1998 ("Nine Months 1999").
        Gross profit rose to $210 million from $116 million in Third Quarter 1999, an increase of $94 million, or 81 percent. The improvement in gross profit was primarily related to sales from the acquisitions and
increased beer and wine sales. As a percent of net sales, gross profit reached 31.7 percent in Third Quarter 2000, as compared to 30.8 percent in Third Quarter 1999. The increase in the gross margin resulted primarily from price increases taken in the
Company's imported beer business and the acquisition of high-margin spirits and fine wine products. Gross profit and gross profit margin for Nine Months 2000 were $555 million and 30.6 percent, respectively, compared to $311 million and 30.0 percent in
Nine Months 1999.
        Selling, general and administrative expenses reached $132 million in Third Quarter 2000, a 79 percent increase from $74 million in Third Quarter 1999. The majority of the increase resulted from the addition
of the businesses acquired since December 1998. Selling, general and administrative expenses for Nine Months 2000 increased to $368 million from $203 million in Nine Months 1999.
        Operating income increased to $77 million for Third Quarter 2000 from $42 million in Third Quarter 1999. For Nine Months 2000, operating income was $181 million, compared to $108 million in Nine Months 1999.
Net interest expense reached $28 million, an increase of $20 million from Third Quarter 1999. The increase in interest expense resulted from approximately $950 million in additional net borrowings associated primarily with the acquisitions the Company
made between December 1998 and June 1999. Net interest expense for Nine Months 2000 was $78 million, up from $24 million in Nine Months 1999.
        As a result of these factors, net income reached $30 million in Third

Quarter 2000, a 48 percent increase compared with net income of $20 million in Third Quarter 1999. Earnings per diluted share for Third
Quarter 2000 were $1.60, a 45 percent increase over earnings of $1.10 in Third Quarter 1999. Net income and earnings per diluted share for Nine Months 2000 were $62 million and $3.34, respectively, versus $50 million and $2.65 for Nine Months 1999.
        For financial analysis purposes only, the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") were $94 million in Third Quarter 2000, an increase of $43 million over EBITDA of
$51 million in Third Quarter 1999. EBITDA for Nine Months 2000 totaled $232 million, an increase of $98 million over EBITDA of $134 million for Nine Months 1999. (EBITDA should not be construed as an alternative to operating income or net cash flow from
operating activities and should not be interpreted as an indication of operating performance or as a measure of liquidity.)</P>
<B><P>Barton Results
</B>   Net sales for Barton for Third Quarter 2000 were $215 million, a 21 percent increase as compared to Third Quarter 1999. Beer sales grew by four percent as a result of price increases for most of the
Company's beer brands. The Company believes that unit volume growth was adversely impacted during the quarter by wholesaler and retailer inventory build-up in prior quarters in advance of the price increases. While the longer-term impact of the price
increases is difficult to determine at this time, recent wholesaler depletion and retail sales data reflect more robust growth than initially occurred following the price increases.
        Spirits sales increased by 65 percent, with much of the increase related to sales associated with the acquisition of spirits brands that was completed in April 1999. Excluding the acquired brands, unit
volume of the Company's spirits brands grew by six percent in Third Quarter 2000. The acquired brands grew by 22 percent as compared with volume sold by their previous owner in the prior year.
        Operating income grew by 50 percent in Third Quarter 2000 to $41 million, led by the addition of profits from the spirits acquisition.
        Barton's net sales and operating income increased to $666 million and $115 million, respectively, for Nine Months 2000.</P>
<B><P>Canandaigua Wine Results
</B>   Net sales for Canandaigua Wine for Third Quarter 2000 increased five percent to $207 million. Most of the increase resulted from bulk wine sales. Branded wine sales and unit volume grew slightly compared
to the prior year.
        Operating income of $19 million in Third Quarter 2000 increased slightly as compared to Third Quarter 1999, as the Company continued to invest in initiatives to build market share.

        Net sales and operating income for Nine Months 2000 were $541 million and $35 million, respectively. Excluding a nonrecurring charge of approximately $3 million, operating income for Nine Months 2000
increased to $37 million, up four percent from the prior year.</P>
<B><P>Matthew Clark Results
        </B>The Company acquired control of Matthew Clark in December 1998. On a pro forma basis, Matthew Clark unit volume increased by 10 percent in Third Quarter 2000 as compared to the prior year. Net sales and
operating income for Matthew Clark operations were $214 million and $15 million, respectively, in Third Quarter 2000, and $564 million and $35 million, respectively, for Nine Months 2000.</P>
<B><P>Franciscan Results
</B>   The Company completed the acquisitions of Franciscan Estates and Simi Winery in June 1999, both of which are being managed and reported together as the Franciscan fine wine division of the Company. On a
pro forma basis combining the Franciscan Estates and Simi acquisitions, unit volume grew by 30 percent in Third Quarter 2000 versus the prior year. Franciscan had net sales of $27 million and operating income of $6 million in Third Quarter 2000. Net sales
and operating income for Nine Months 2000 were $45 million and $8 million, respectively.</P>
<P>   Canandaigua Brands, Inc., headquartered in Fairport, New York, is a leader in the production, marketing and distribution of beverage alcohol products in North America and the United Kingdom. The Company
markets more than 180 premier brands, including imported beers, wines, spirits, cider and bottled water, and is a leading drinks wholesaler in the United Kingdom. Canandaigua Brands can be found on the Internet at www.cbrands.com.
</P>
<P ALIGN="CENTER">CONSOLIDATED FINANCIAL STATEMENTS FOLLOW</P>
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<U><FONT SIZE=2><P ALIGN="RIGHT">   149,451 </U></FONT></TD>
</TR>
<TR><TD WIDTH="56%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P>   Total current liabilities</FONT></TD>
<TD WIDTH="22%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">640,368 </FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=13><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">415,272 </FONT></TD>
</TR>
<TR><TD WIDTH="56%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P>LONG-TERM DEBT, less current maturities</FONT></TD>
<TD WIDTH="22%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">1,253,863 </FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=13><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">831,689 </FONT></TD>
</TR>
<TR><TD WIDTH="56%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P>DEFERRED INCOME TAXES</FONT></TD>
<TD WIDTH="22%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">113,609 </FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=13><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">88,179 </FONT></TD>
</TR>
<TR><TD WIDTH="56%" VALIGN="TOP" HEIGHT=13>

<FONT SIZE=2><P>OTHER LIABILITIES</FONT></TD>
<TD WIDTH="22%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">27,860 </FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=13><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P ALIGN="RIGHT">23,364 </FONT></TD>
</TR>
<TR><TD WIDTH="56%" VALIGN="TOP" HEIGHT=13>
<FONT SIZE=2><P>STOCKHOLDERS' EQUITY</FONT></TD>
<TD WIDTH="22%" VALIGN="TOP" HEIGHT=13>
<U><FONT SIZE=2><P ALIGN="RIGHT">   497,295 </U></FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=13><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" HEIGHT=13>
<U><FONT SIZE=2><P ALIGN="RIGHT">   435,272 </U></FONT></TD>
</TR>
<TR><TD WIDTH="56%" VALIGN="TOP" HEIGHT=16>
<FONT SIZE=2><P>   Total liabilities and stockholders' equity</FONT></TD>
<TD WIDTH="22%" VALIGN="TOP" HEIGHT=16>
<FONT SIZE=2><P ALIGN="RIGHT">$ 2,532,995 </FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=16><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" HEIGHT=16>
<FONT SIZE=2><P ALIGN="RIGHT">$ 1,793,776 </FONT></TD>
</TR>
</TABLE>
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<P> </P></FONT>
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<P ALIGN="CENTER"><FONT SIZE=2> </P>
<B><P ALIGN="CENTER">CANANDAIGUA BRANDS, INC., AND SUBSIDIARIES</B></FONT></TD>
</TR>
<TR><TD VALIGN="TOP" COLSPAN=8 HEIGHT=15>
<B><FONT SIZE=2><P ALIGN="CENTER">CONDENSED CONSOLIDATED STATEMENTS OF INCOME</B></FONT></TD>
</TR>
<TR><TD VALIGN="TOP" COLSPAN=8 HEIGHT=18>
<FONT SIZE=2><P ALIGN="CENTER">(in thousands, except per share data)</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=8><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=8><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="19%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="CENTER">Three Months
Ended
November 30, 1999
<U>   (unaudited)   </U></FONT></TD>
<TD WIDTH="3%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="18%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="CENTER">Three Months
Ended
November 30, 1998
<U>   (unaudited)   </U></FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="CENTER">

Percent
<U> Change </U></FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P>Gross sales</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">864,075 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">494,033 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=18><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">74.9%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Net sales</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>

<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">661,520 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">375,586 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">76.1%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Cost of product sold</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (451,833)</U></FONT>
</TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (259,891)</U></FONT>
</TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">73.9%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Gross profit</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">209,687 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">115,695 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">81.2%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P>Selling general and administrative expenses</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=18><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=18>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (132,309)</U></FONT>
</TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=18><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=18>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (73,775)</U>
</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=18><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">79.3%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Operating income</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">77,378 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">41,920 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">84.6%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Interest expense, net</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (27,544)</U>
</FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">
(7,748)</U></FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">255.5%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Income before income taxes</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">49,834 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">34,172 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>

<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">45.8%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Provision for income taxes</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (19,934)</U>
</FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (14,011)</U>
</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">42.3%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Net income</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">29,900 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">20,161 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">48.3%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=12><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=12><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=12><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=12><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=12><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=12><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=12><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=10>
<FONT SIZE=2><P>Earnings per common share:</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=10><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=10><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Basic</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1.65 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1.13 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">46.0%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Diluted</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1.60 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1.10 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">45.5%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
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<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=10>

<FONT SIZE=2><P>Weighted average common shares outstanding:</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=10><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=10><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Basic</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">18,083</FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">17,892</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1.1%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Diluted</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">18,651</FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">18,325</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1.8%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=10>
<FONT SIZE=2><P>Segment Information:</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=10><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=10><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=10><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Net sales:</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Barton</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Beer</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">134,155 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">128,810 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">4.1%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Spirits</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>

<U><FONT SIZE=2><P
ALIGN="RIGHT">   80,548 </U>
</FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P
ALIGN="RIGHT">   48,827 </U>
</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">65.0%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Net sales</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">214,703 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">177,637 </FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">20.9%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Canandaigua Wine</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15><P></P></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Branded</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">182,190 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
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</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Other</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<U><FONT SIZE=2><P
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</FONT></TD>
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</FONT></TD>
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<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
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<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
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<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">   -   </FONT>
</TD>
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<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
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<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
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nbsp; -   </U></FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Net sales</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">213,757 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">   -   </FONT>
</TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Franciscan</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">27,473 </FONT></TD>
<TD WIDTH="7%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">   -   </FONT>
</TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Corporate Operations and Other</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1,233 </FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">   1,525 </FONT></TD>
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<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">-19.1%</FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=18>
<U><FONT SIZE=2><P ALIGN="RIGHT">
(2,761)</U></FONT></TD>
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```
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="14%" VALIGN="TOP" HEIGHT=18>
<U><FONT SIZE=2><P
ALIGN="RIGHT">                &
nbsp;   -      </U></FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=18><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Consolidated net sales</FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">661,520 </FONT></TD>
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<TD WIDTH="9%" VALIGN="TOP" HEIGHT=7><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=10>
<FONT SIZE=2><P>Operating Income:</FONT></TD>
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<TD WIDTH="15%" VALIGN="TOP" HEIGHT=10><P></P></TD>
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<TD WIDTH="14%" VALIGN="TOP" HEIGHT=10><P></P></TD>
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<TD WIDTH="9%" VALIGN="TOP" HEIGHT=10><P></P></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>    Barton</FONT></TD>
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</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
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<FONT SIZE=2><P ALIGN="RIGHT">2.3%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>    Matthew Clark</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
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<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>    Franciscan</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">5,991 </FONT></TD>
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<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
```

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<TD WIDTH="9%" VALIGN="TOP" HEIGHT=15>
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</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=18>
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<TD WIDTH="15%" VALIGN="TOP" HEIGHT=18>
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(4,036)</U></FONT></TD>
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(4,180)</U></FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=18><P></P></TD>
<TD WIDTH="9%" VALIGN="TOP" HEIGHT=18>
<FONT SIZE=2><P ALIGN="RIGHT">-3.4%</FONT></TD>
</TR>
<TR><TD WIDTH="47%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Consolidated operating income</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="14%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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</TR>
</TABLE>
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<P ALIGN="CENTER"><B><FONT SIZE=2>CANANDAIGUA BRANDS, INC., AND SUBSIDIARIES</B></FONT></TD>
</TR>
<TR><TD VALIGN="TOP" COLSPAN=8 HEIGHT=10>
<B><FONT SIZE=2><P ALIGN="CENTER">CONDENSED CONSOLIDATED STATEMENTS OF INCOME</B></FONT></TD>
</TR>
<TR><TD VALIGN="TOP" COLSPAN=8 HEIGHT=9>
<FONT SIZE=2><P ALIGN="CENTER">(in thousands, except per share data)</FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15><P></P></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
<FONT SIZE=2><P ALIGN="CENTER">Nine Months
Ended
November 30, 1999
<U>   (unaudited)   </U></FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="20%" VALIGN="TOP" COLSPAN=2 HEIGHT=15>
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Ended
November 30, 1998
<U>   (unaudited)   </U></FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<FONT SIZE=2><P ALIGN="CENTER">

Percent
<U> Change </U></FONT></TD>
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<FONT SIZE=2><P>Gross sales</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=16>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="16%" VALIGN="TOP" HEIGHT=16>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=16><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=16>
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<TD WIDTH="15%" VALIGN="TOP" HEIGHT=16>

<FONT SIZE=2><P ALIGN="RIGHT">1,374,183 </FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=16><P></P></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">73.5%</FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Net sales</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">1,037,900 </FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">74.7%</FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Cost of product sold</FONT></TD>
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<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (1,258,332)</U></FONT></TD>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (726,908)</U></FONT>
</TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">73.1%</FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Gross profit</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">554,937 </FONT></TD>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">310,992 </FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15>
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</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">(368,130)</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">(202,561)</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">81.7%</FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>Nonrecurring charges</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P
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(5,510)</U></FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P
ALIGN="RIGHT">   &
nbsp; -   </U></FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">N/A </FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P>   Operating income</FONT></TD>
<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">181,297 </FONT></TD>
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<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>

<FONT SIZE=2><P ALIGN="RIGHT">108,431 </FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">67.2%</FONT></TD>
</TR>
<TR><TD WIDTH="42%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
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</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=15>
<U><FONT SIZE=2><P ALIGN="RIGHT">   (23,700)</U>
</FONT></TD>
<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15><P></P></TD>
<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15>
<FONT SIZE=2><P ALIGN="RIGHT">230.0%</FONT></TD>
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<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">21.7%</FONT></TD>
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<U><FONT SIZE=2><P
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</TR>
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<TD WIDTH="16%" VALIGN="TOP" HEIGHT=15>
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</TR>
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<TD WIDTH="8%" VALIGN="TOP" HEIGHT=15><P></P></TD>
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<TD WIDTH="4%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="5%" VALIGN="TOP" HEIGHT=15>
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<TD WIDTH="16%" VALIGN="TOP" HEIGHT=13>
<U><FONT SIZE=2><P
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(5,787)</U></FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
<TD WIDTH="15%" VALIGN="TOP" HEIGHT=13>
<U><FONT SIZE=2><P
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nbsp;   -   </U></FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">114,839 </FONT></TD>
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(9,950)</U></FONT></TD>
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<FONT SIZE=2><P>Consolidated operating income</FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">181,297 </FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">$</FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">108,431 </FONT></TD>
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<FONT SIZE=2><P ALIGN="RIGHT">67.2%</FONT></TD>
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<P ALIGN="CENTER"> </P>
<P ALIGN="CENTER">SIGNATURES</P>
</B><P ALIGN="JUSTIFY">Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly
caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.</P>
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<P>By:</TD>
<TD WIDTH="49%" VALIGN="TOP">
<U><P>/s/ Thomas S.
Summer                  &nb
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<P>Thomas S. Summer, Senior Vice President and Chief Financial Officer</TD>
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<B><P ALIGN="CENTER">SUBSIDIARIES</P></B>
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<P>Thomas S. Summer, Treasurer</TD>
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<P>Thomas S. Summer, Treasurer</TD>
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<P>Thomas S. Summer, Finance Director (Principal Financial Officer and Principal Accounting Officer)</TD>
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<P>Thomas S. Summer, Vice President and Treasurer</TD>
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<P>Thomas S. Summer, Vice President and Treasurer</TD>
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</B><P>&#9;Not Applicable.</P>
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</B><P>&#9;Not Applicable.</P>
<P>(16) &#9;<B>LETTER RE CHANGE IN CERTIFYING ACCOUNTANT</P>
</B><P>&#9;Not Applicable.</P>
<P>(17) &#9;<B>LETTER RE DIRECTOR RESIGNATION</P>
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<P>(20) &#9;<B>OTHER DOCUMENTS OR STATEMENTS TO SECURITY HOLDERS</P>
</B><P>&#9;Not Applicable.</P>
<P>(23) <B>&#9;CONSENTS OF EXPERTS AND COUNSEL</P>
</B><P>&#9;Not Applicable.</P>
<P>(24) &#9;<B>POWER OF ATTORNEY</P>
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<P>(27) &#9;<B>FINANCIAL DATA SCHEDULE</P>
</B><P>&#9;Not Applicable.</P>
<P>(99) <B>&#9;ADDITIONAL EXHIBITS</P>
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