

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-7570

Delaware	CONSTELLATION BRANDS, INC. and its subsidiaries:	16-0716709
New York	Batavia Wine Cellars, Inc.	16-1222994
New York	Canandaigua Wine Company, Inc.	16-1462887
New York	Canandaigua Europe Limited	16-1195581
England and Wales	Canandaigua Limited	98-0198402
New York	Polyphenolics, Inc.	16-1546354
New York	Roberts Trading Corp.	16-0865491
Netherlands	Canandaigua B.V.	98-0205132
Delaware	Franciscan Vineyards, Inc.	94-2602962
California	Allberry, Inc.	68-0324763
California	Cloud Peak Corporation	68-0324762
California	M.J. Lewis Corp.	94-3065450
California	Mt. Veeder Corporation	94-2862667
Delaware	Barton Incorporated	36-3500366
Delaware	Barton Brands, Ltd.	36-3185921
Maryland	Barton Beers, Ltd.	36-2855879
Connecticut	Barton Brands of California, Inc.	06-1048198
Georgia	Barton Brands of Georgia, Inc.	58-1215938
Illinois	Barton Canada, Ltd.	36-4283446
New York	Barton Distillers Import Corp.	13-1794441
Delaware	Barton Financial Corporation	51-0311795
Wisconsin	Stevens Point Beverage Co.	39-0638900
Illinois	Monarch Import Company	36-3539106
(State or other jurisdiction of incorporation or organization)	(Exact name of registrant as specified in its charter)	(I.R.S. Employer Identification No.)

300 WILLOWBROOK OFFICE PARK, FAIRPORT, NEW YORK 14450

(Address of principal executive offices) (Zip Code)

(716) 218-2169

(Registrants' telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. Yes X No

The number of shares outstanding with respect to each of the classes of common stock of Constellation Brands, Inc., as of September 30, 2000, is set forth below (all of the Registrants, other than Constellation Brands, Inc., are direct or indirect wholly-owned subsidiaries of Constellation Brands, Inc.):

CLASS -----	NUMBER OF SHARES OUTSTANDING -----
Class A Common Stock, Par Value \$.01 Per Share	15,276,809
Class B Common Stock, Par Value \$.01 Per Share	3,088,572

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	August 31, 2000	February 29, 2000
	----- (unaudited)	-----
ASSETS -----		
CURRENT ASSETS:		
Cash and cash investments	\$ 4,150	\$ 34,308
Accounts receivable, net	358,297	291,108
Inventories, net	604,346	615,700
Prepaid expenses and other current assets	64,723	54,881
	-----	-----
Total current assets	1,031,516	995,997
PROPERTY, PLANT AND EQUIPMENT, net	530,069	542,971
OTHER ASSETS	778,474	809,823
	-----	-----
Total assets	\$ 2,340,059	\$ 2,348,791
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY -----		
CURRENT LIABILITIES:		
Notes payable	\$ 43,300	\$ 26,800
Current maturities of long-term debt	20,775	53,987
Accounts payable	137,717	122,213
Accrued excise taxes	43,530	30,446
Other accrued expenses and liabilities	250,964	204,771
	-----	-----
Total current liabilities	496,286	438,217
	-----	-----
LONG-TERM DEBT, less current maturities	1,144,984	1,237,135
	-----	-----
DEFERRED INCOME TAXES	116,918	116,447
	-----	-----
OTHER LIABILITIES	31,836	36,152
	-----	-----
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred Stock, \$.01 par value-		
Authorized, 1,000,000 shares;		
Issued, none at August 31, 2000,	-	-
and February 29, 2000		
Class A Common Stock, \$.01 par value-		
Authorized, 120,000,000 shares;		
Issued, 18,378,475 shares at		
August 31, 2000, and 18,206,662		
shares at February 29, 2000	184	182
Class B Convertible Common Stock,		
\$.01 par value-		
Authorized, 20,000,000 shares;		
Issued, 3,714,297 shares at		
August 31, 2000, and 3,745,560 shares		
at February 29, 2000	37	38
Additional paid-in capital	252,168	247,949
Retained earnings	402,468	358,456
Accumulated other comprehensive income-		
Cumulative translation adjustment	(23,262)	(4,149)
	-----	-----
	631,595	602,476
	-----	-----
Less-Treasury stock-		
Class A Common Stock, 3,119,112 shares		
at August 31, 2000, and 3,137,244 shares		
at February 29, 2000, at cost	(79,353)	(79,429)
Class B Convertible Common Stock, 625,725		
shares at August 31, 2000, and		
February 29, 2000, at cost	(2,207)	(2,207)
	-----	-----
	(81,560)	(81,636)
	-----	-----
Total stockholders' equity	550,035	520,840
	-----	-----
Total liabilities and stockholders' equity	\$ 2,340,059	\$ 2,348,791
	=====	=====

The accompanying notes to consolidated financial statements
are an integral part of these balance sheets.

- 2 -

<TABLE>

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

<CAPTION> Ended August 31, -----	For the Six Months Ended August 31, -----		For the Three Months -----	
	2000	1999	2000	
	(unaudited)	(unaudited)	(unaudited)	
	<C>	<C>	<C>	
1999 -----				
(unaudited)				
<S>				
<C>				
GROSS SALES 814,845	\$ 1,603,190	\$ 1,519,834	\$ 828,668	\$
Less - Excise taxes (193,265)	(380,120)	(368,085)	(191,178)	

Net sales 621,580	1,223,070	1,151,749	637,490	
COST OF PRODUCT SOLD (432,452)	(838,558)	(806,499)	(436,851)	

Gross profit 189,128	384,512	345,250	200,639	
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (125,320)	(256,344)	(235,821)	(129,935)	
NONRECURRING CHARGES -	-	(5,510)	-	

Operating income 63,808	128,168	103,919	70,704	
INTEREST EXPENSE, net (28,640)	(54,814)	(50,675)	(27,187)	

Income before income taxes 35,168	73,354	53,244	43,517	
PROVISION FOR INCOME TAXES (14,067)	(29,342)	(21,297)	(17,407)	

NET INCOME 21,101	\$ 44,012	\$ 31,947	\$ 26,110	\$
=====				
=====				
SHARE DATA:				
Earnings per common share:				
Basic 1.17	\$ 2.41	\$ 1.78	\$ 1.43	\$

Diluted 1.14	\$ 2.36	\$ 1.73	\$ 1.40	\$
=====				
=====				
Weighted average common shares outstanding:				
Basic 18,010	18,265	17,994	18,300	
Diluted 18,499	18,621	18,459	18,664	

<FN>

The accompanying notes to consolidated financial statements are an integral part of these statements.

</FN>

</TABLE>

- 3 -

<TABLE>

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

<CAPTION>

	For the Six Months Ended August 31,	
	2000	1999
	(unaudited)	(unaudited)
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 44,012	\$ 31,947
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	23,240	23,733
Amortization of intangible assets	12,825	10,410
Loss (gain) on sale of assets	1,513	(1,486)
Amortization of discount on long-term debt	241	208
Deferred tax benefit	-	(1,697)
Stock-based compensation expense	-	769
Change in operating assets and liabilities, net of effects from purchases of businesses:		
Accounts receivable, net	(77,926)	(64,766)
Inventories, net	4,575	20,585
Prepaid expenses and other current assets	(10,177)	(12,559)
Accounts payable	20,655	9,383
Accrued excise taxes	14,286	(8,076)
Other accrued expenses and liabilities	48,542	48,417
Other assets and liabilities, net	(3,813)	2,230
Total adjustments	33,961	27,151
Net cash provided by operating activities	77,973	59,098
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(25,249)	(30,759)
Proceeds from sale of assets	912	1,071
Purchases of businesses, net of cash acquired	-	(452,491)
Net cash used in investing activities	(24,337)	(482,179)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments of long-term debt	(220,509)	(242,529)
Payment of issuance costs of long-term debt	(1,547)	(10,751)
Proceeds from issuance of long-term debt, net of discount	119,400	664,080
Net proceeds from (repayments of) notes payable	18,212	(12,676)
Exercise of employee stock options	3,178	1,194
Proceeds from employee stock purchases	761	601
Net cash (used in) provided by financing activities	(80,505)	399,919
Effect of exchange rate changes on cash and cash investments	(3,289)	(143)
NET DECREASE IN CASH AND CASH INVESTMENTS	(30,158)	(23,305)
CASH AND CASH INVESTMENTS, beginning of period	34,308	27,645
CASH AND CASH INVESTMENTS, end of period	\$ 4,150	\$ 4,340
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Fair value of assets acquired, including cash acquired	\$ -	\$ 554,235
Liabilities assumed	-	(99,255)
Cash paid	-	454,980
Less - cash acquired	-	(2,489)
Net cash paid for purchases of businesses	\$ -	\$ 452,491

<FN>

The accompanying notes to consolidated financial statements are an integral part of these statements.

</FN>

</TABLE>

- 4 -

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2000

1) MANAGEMENT'S REPRESENTATIONS:

The condensed consolidated financial statements included herein have been prepared by Constellation Brands, Inc. and its subsidiaries (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission applicable to quarterly reporting on Form 10-Q and reflect, in the opinion of the Company, all adjustments necessary to present fairly the financial information for the Company. All such adjustments are of a normal recurring nature. Certain information and footnote disclosures normally included in financial statements, prepared in accordance with generally accepted accounting principles, have been condensed or omitted as permitted by such rules and regulations. These consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2000.

Certain February 29, 2000 balances have been reclassified to conform to current year presentation.

2) ACQUISITIONS:

On April 9, 1999, in an asset acquisition, the Company acquired several well-known Canadian whisky brands, including Black Velvet, production facilities located in Alberta and Quebec, Canada, case goods and bulk whisky inventories and other related assets from affiliates of Diageo plc (the "Black Velvet Assets"). In connection with the transaction, the Company also entered into multi-year agreements with affiliates of Diageo plc to provide packaging and distilling services for various brands retained by the Diageo plc affiliates. The purchase price was \$183.6 million and was financed by the proceeds from the sale of the Senior Subordinated Notes.

The Black Velvet Assets acquisition was accounted for using the purchase method; accordingly, the acquired assets were recorded at fair market value at the date of acquisition. The excess of the purchase price over the estimated fair market value of the net assets acquired (goodwill), \$36.0 million, is being amortized on a straight-line basis over 40 years. The results of operations of the Black Velvet Assets acquisition have been included in the Consolidated Statements of Income since the date of acquisition.

On June 4, 1999, the Company purchased all of the outstanding capital stock of Franciscan Vineyards, Inc. ("Franciscan Estates") and, in related transactions, purchased vineyards, equipment and other vineyard related assets located in Northern California (collectively, the "Franciscan Acquisition"). The purchase price was \$212.4 million in cash plus assumed debt, net of cash acquired, of \$30.8 million. The purchase price was financed primarily by additional term loan borrowings under the senior credit facility. Also, on June 4, 1999, the Company acquired all of the outstanding capital stock of Simi Winery, Inc. ("Simi") (the "Simi Acquisition"). The cash purchase price was \$57.5 million and was financed by revolving loan borrowings under the senior credit facility. The purchases were accounted for using the purchase method; accordingly, the acquired assets were recorded at fair market value at the date of acquisition. The excess of the purchase price over the estimated fair market value of the net assets acquired (goodwill) for the Franciscan Acquisition and the Simi Acquisition, \$94.5 million and \$5.8 million, respectively, is being amortized on a straight-line basis over 40 years. The Franciscan Estates and Simi operations are managed together as a separate business segment of the Company ("Franciscan").

- 5 -

The results of operations of Franciscan have been included in the Consolidated Statements of Income since the date of acquisition.

The following table sets forth the unaudited historical and unaudited pro forma results of operations of the Company for the six months ended August 31, 2000 and 1999, respectively. The unaudited pro forma results of operations for the six months ended August 31, 1999, gives effect to the acquisitions of the Black Velvet Assets and Franciscan as if they occurred on March 1, 1999. The unaudited pro forma results of operations are presented after giving effect to certain adjustments for depreciation, amortization of goodwill, interest expense on the acquisition financing and related income tax effects. The unaudited pro forma results of operations are based upon currently available information and upon certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma results of operations for the six months ended August 31, 1999, reflect total pretax nonrecurring charges of \$12.4 million (\$0.40 per share on a diluted basis) related to transaction costs, primarily for exercise of stock options, which were incurred by Franciscan Estates prior to the acquisition. The unaudited pro forma results of operations do not purport to present what the Company's results of operations would actually have been if the aforementioned transactions had in fact occurred on such date or at the beginning of the period indicated, nor do they project the Company's financial position or results of operations at any future date or for any future period.

For the Six Months Ended August 31,

2000

1999

(in thousands, except per share data)		
Net sales	\$ 1,223,070	\$ 1,179,113
Income before income taxes	\$ 73,354	\$ 38,078
Net income	\$ 44,012	\$ 22,847
Earnings per common share:		
Basic	\$ 2.41	\$ 1.27
Diluted	\$ 2.36	\$ 1.24
Weighted average common shares outstanding:		
Basic	18,265	17,994
Diluted	18,621	18,459

3) INVENTORIES:

Inventories are stated at the lower of cost (computed in accordance with the first-in, first-out method) or market. Elements of cost include materials, labor and overhead and consist of the following:

	August 31, 2000	February 29, 2000
(in thousands)		
Raw materials and supplies	\$ 31,713	\$ 29,417
In-process inventories	363,615	419,558
Finished case goods	209,018	166,725
	\$ 604,346	\$ 615,700

4) BORROWINGS:

SENIOR NOTES -

In March 2000, the Company exchanged (pound)75.0 million aggregate principal amount of 8 1/2% Series B Senior Notes due in November 2009 (the "Sterling Series B Senior Notes") for the Sterling Senior Notes. The terms of the Sterling Series B Senior Notes are identical in all material respects to the Sterling Senior Notes.

- 6 -

In May 2000, the Company issued (pound)80.0 million (approximately \$115.8 million) aggregate principal amount of 8 1/2% Series C Senior Notes due November 2009 at an issuance price of (pound)79.6 million (approximately \$115.2 million, net of \$0.6 million unamortized discount, with an effective rate of 8.6%) (the "Sterling Series C Senior Notes"). The net proceeds of the offering ((pound)78.8 million, or approximately \$114.0 million) were used to repay a portion of the Company's British pound sterling borrowings under its senior credit facility. Interest on the Sterling Series C Senior Notes is payable semiannually on May 15 and November 15 of each year, beginning on November 15, 2000. The Sterling Series C Senior Notes are redeemable at the option of the Company, in whole or in part, at any time. The Sterling Series C Senior Notes are unsecured senior obligations and rank equally in right of payment to all existing and future unsecured senior indebtedness of the Company. The Sterling Series C Senior Notes are guaranteed, on a senior basis, by certain of the Company's significant operating subsidiaries.

5) EARNINGS PER COMMON SHARE:

Basic earnings per common share exclude the effect of common stock equivalents and are computed by dividing income available to common stockholders by the weighted average number of common shares outstanding during the period for Class A Common Stock and Class B Convertible Common Stock. Diluted earnings per common share reflect the potential dilution that could result if securities or other contracts to issue common stock were exercised or converted into common stock. Diluted earnings per common share assume the exercise of stock options using the treasury stock method and assume the conversion of convertible securities, if any, using the "if converted" method.

The computation of basic and diluted earnings per common share is as follows:

<TABLE>
<CAPTION>

	For the Six Months Ended August 31,		For the Three Months Ended August 31,	
	2000	1999	2000	1999
(in thousands, except per share data)	<C>	<C>	<C>	<C>

Income applicable to common shares	\$ 44,012	\$ 31,947	\$ 26,110	\$ 21,101
	=====	=====	=====	=====
Weighted average common shares				
outstanding - basic	18,265	17,994	18,300	18,010
Stock options	356	465	364	489
	-----	-----	-----	-----
Weighted average common shares				
outstanding - diluted	18,621	18,459	18,664	18,499
	=====	=====	=====	=====
EARNINGS PER COMMON SHARE - BASIC	\$ 2.41	\$ 1.78	\$ 1.43	\$ 1.17
	=====	=====	=====	=====
EARNINGS PER COMMON SHARE - DILUTED	\$ 2.36	\$ 1.73	\$ 1.40	\$ 1.14
	=====	=====	=====	=====

</TABLE>

Stock options to purchase 1.7 million and 0.4 million shares of Class A Common Stock at a weighted average price of \$52.28 and \$52.05 were outstanding during the six months ended August 31, 2000 and 1999, respectively, but were not included in the computation of the diluted earnings per common share because the stock options' exercise price was greater than the average market price of the Class A Common Stock for the respective periods. Stock options to purchase 1.7 million and 8 thousand shares of Class A Common Stock at a weighted average price of \$52.28 and \$54.83 were outstanding during the three months ended August 31, 2000 and 1999, respectively, but were not included in the computation of the diluted earnings per common share because the stock options' exercise price was greater than the average market price of the Class A Common Stock for the respective periods.

6) SUMMARIZED FINANCIAL INFORMATION - SUBSIDIARY GUARANTORS:

The following table presents summarized financial information for the Company, the parent company, the combined subsidiaries of the Company which guarantee the Company's senior notes and senior subordinated notes (the "Subsidiary Guarantors") and the combined subsidiaries of the Company which are not Subsidiary Guarantors, primarily Matthew Clark (the "Subsidiary Nonguarantors"). The Subsidiary Guarantors are wholly owned and the guarantees are full, unconditional, joint and several

- 7 -

obligations of each of the Subsidiary Guarantors. Separate financial statements for the Subsidiary Guarantors of the Company are not presented because the Company has determined that such financial statements would not be material to investors. The Subsidiary Guarantors comprise all of the direct and indirect subsidiaries of the Company, other than Matthew Clark, the Company's Canadian subsidiary and certain other subsidiaries which individually, and in the aggregate, are inconsequential. There are no restrictions on the ability of the Subsidiary Guarantors to transfer funds to the Company in the form of cash dividends, loans or advances.

<TABLE>
<CAPTION>

	Parent Company	Subsidiary Guarantors	Subsidiary Nonguarantors	Eliminations	Consolidated
	-----	-----	-----	-----	-----
(in thousands)	<C>	<C>	<C>	<C>	<C>
Balance Sheet Data:					
August 31, 2000					
- -----					
Current assets	\$ 96,069	\$ 652,962	\$ 282,485	\$ -	\$ 1,031,516
Noncurrent assets	\$ 911,499	\$ 1,232,441	\$ 446,253	\$ (1,281,650)	\$ 1,308,543
Current liabilities	\$ 201,362	\$ 121,698	\$ 173,226	\$ -	\$ 496,286
Noncurrent liabilities	\$ 1,138,369	\$ 107,524	\$ 47,845	\$ -	\$ 1,293,738
February 29, 2000					
- -----					
Current assets	\$ 105,864	\$ 611,646	\$ 278,487	\$ -	\$ 995,997
Noncurrent assets	\$ 913,026	\$ 1,232,132	\$ 489,286	\$ (1,281,650)	\$ 1,352,794
Current liabilities	\$ 150,507	\$ 134,677	\$ 153,033	\$ -	\$ 438,217
Noncurrent liabilities	\$ 1,230,139	\$ 97,410	\$ 62,185	\$ -	\$ 1,389,734
Income Statement Data:					
For the Six Months					
- -----					
Ended August 31, 2000					
- -----					
Net sales	\$ 268,630	\$ 726,599	\$ 371,243	\$ (143,402)	\$ 1,223,070
Gross profit	\$ 78,102	\$ 197,291	\$ 109,119	\$ -	\$ 384,512
(Loss) income before income taxes	\$ (10,274)	\$ 54,826	\$ 28,802	\$ -	\$ 73,354

Net (loss) income \$ (6,164) \$ 31,014 \$ 19,162 \$ - \$ 44,012

For the Six Months

 Ended August 31, 1999

Net sales	\$	276,053	\$	694,858	\$	356,468	\$	(175,630)	\$	1,151,749
Gross profit	\$	89,328	\$	153,379	\$	102,543	\$	-	\$	345,250
Income before income taxes	\$	6,592	\$	26,624	\$	20,028	\$	-	\$	53,244
Net income	\$	3,955	\$	15,974	\$	12,018	\$	-	\$	31,947

For the Three Months

 Ended August 31, 2000

Net sales	\$	133,912	\$	382,358	\$	192,485	\$	(71,265)	\$	637,490
Gross profit	\$	37,682	\$	103,990	\$	58,967	\$	-	\$	200,639
(Loss) income before income taxes	\$	(5,733)	\$	31,640	\$	17,610	\$	-	\$	43,517
Net (loss) income	\$	(3,439)	\$	17,102	\$	12,447	\$	-	\$	26,110

For the Three Months

 Ended August 31, 1999

Net sales	\$	121,430	\$	395,639	\$	188,258	\$	(83,747)	\$	621,580
Gross profit	\$	49,898	\$	83,504	\$	55,726	\$	-	\$	189,128
Income before income taxes	\$	11,616	\$	11,086	\$	12,466	\$	-	\$	35,168
Net income	\$	6,969	\$	6,652	\$	7,480	\$	-	\$	21,101

</TABLE>

- 8 -

7) BUSINESS SEGMENT INFORMATION:

The Company reports its operating results in five segments: Canandaigua Wine (branded popularly-priced wine and brandy, and other, primarily grape juice concentrate); Barton (primarily beer and spirits); Matthew Clark (branded wine, cider and bottled water, and wholesale wine, cider, spirits, beer and soft drinks); Franciscan (primarily branded super-premium and ultra-premium wine) and Corporate Operations and Other (primarily corporate related items). Segment selection was based upon internal organizational structure, the way in which these operations are managed and their performance evaluated by management and the Company's Board of Directors, the availability of separate financial results, and materiality considerations. The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on operating profits of the respective business units.

Segment information is as follows:

<TABLE>

<CAPTION>

	For the Six Months Ended August 31,		For the Three Months Ended August 31,	
	2000	1999	2000	1999
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Canandaigua Wine:				

Net sales:				
Branded:				
External customers	\$ 290,706	\$ 292,182	\$ 147,376	\$ 149,540
Intersegment	3,132	2,989	1,896	1,239
Total Branded	----- 293,838	----- 295,171	----- 149,272	----- 150,779
Other:				
External customers	28,243	38,579	14,060	19,449
Intersegment	8,355	37	4,726	-
Total Other	----- 36,598	----- 38,616	----- 18,786	----- 19,449
Net sales	\$ 330,436	\$ 333,787	\$ 168,058	\$ 170,228
Operating profit	\$ 18,396	\$ 16,019	\$ 10,415	\$ 10,412
Long-lived assets	\$ 189,758	\$ 194,114	\$ 189,758	\$ 194,114
Total assets	\$ 593,560	\$ 597,832	\$ 593,560	\$ 597,832
Capital expenditures	\$ 7,665	\$ 12,708	\$ 5,020	\$ 7,070
Depreciation and amortization	\$ 11,734	\$ 11,649	\$ 5,866	\$ 6,113

Barton:				

Net sales:				
Beer	\$ 375,293	\$ 323,806	\$ 212,159	\$ 177,195
Spirits	145,107	127,149	72,561	73,010
	-----	-----	-----	-----
Net sales	\$ 520,400	\$ 450,955	\$ 284,720	\$ 250,205
Operating profit	\$ 89,448	\$ 73,459	\$ 50,613	\$ 41,962
Long-lived assets	\$ 78,271	\$ 76,849	\$ 78,271	\$ 76,849
Total assets	\$ 749,585	\$ 714,677	\$ 749,585	\$ 714,677
Capital expenditures	\$ 2,986	\$ 2,668	\$ 1,650	\$ 1,752
Depreciation and amortization	\$ 7,904	\$ 6,398	\$ 3,949	\$ 3,237

Matthew Clark:				

Net sales:				
Branded:				
External customers	\$ 145,486	\$ 155,254	\$ 75,892	\$ 80,879
Intersegment	497	-	476	-
	-----	-----	-----	-----
Total Branded	145,983	155,254	76,368	80,879
Wholesale	193,233	194,753	93,310	102,331
	-----	-----	-----	-----
Net sales	\$ 339,216	\$ 350,007	\$ 169,678	\$ 183,210
Operating profit	\$ 22,596	\$ 19,310	\$ 12,222	\$ 11,980
Long-lived assets	\$ 141,830	\$ 170,703	\$ 141,830	\$ 170,703
Total assets	\$ 599,396	\$ 678,498	\$ 599,396	\$ 678,498
Capital expenditures	\$ 6,101	\$ 11,115	\$ 3,692	\$ 6,459
Depreciation and amortization	\$ 10,037	\$ 12,816	\$ 4,824	\$ 8,390

- 9 -

<CAPTION>

	For the Six Months Ended August 31,		For the Three Months Ended August 31,	
	2000	1999	2000	1999
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Franciscan:				

Net sales:				
External customers	\$ 43,144	\$ 17,137	\$ 21,359	\$ 17,137
Intersegment	138	-	34	-
	-----	-----	-----	-----
Net sales	\$ 43,282	\$ 17,137	\$ 21,393	\$ 17,137
Operating profit	\$ 9,658	\$ 1,571	\$ 4,242	\$ 1,571
Long-lived assets	\$ 114,230	\$ 94,716	\$ 114,230	\$ 94,716
Total assets	\$ 369,087	\$ 352,790	\$ 369,087	\$ 352,790
Capital expenditures	\$ 8,333	\$ 3,720	\$ 4,553	\$ 3,720
Depreciation and amortization	\$ 4,530	\$ 1,809	\$ 2,138	\$ 1,809

Corporate Operations and Other:				

Net sales	\$ 1,859	\$ 2,889	\$ 774	\$ 2,004
Operating loss	\$ (11,930)	\$ (6,440)	\$ (6,788)	\$ (2,117)
Long-lived assets	\$ 5,980	\$ 17,060	\$ 5,980	\$ 17,060
Total assets	\$ 28,431	\$ 36,491	\$ 28,431	\$ 36,491
Capital expenditures	\$ 164	\$ 548	\$ 69	\$ 437
Depreciation and amortization	\$ 1,860	\$ 1,471	\$ 942	\$ 831

Intersegment eliminations:				

Net sales	\$ (12,123)	\$ (3,026)	\$ (7,133)	\$ (1,204)

Consolidated:				

Net sales	\$ 1,223,070	\$ 1,151,749	\$ 637,490	\$ 621,580
Operating profit	\$ 128,168	\$ 103,919	\$ 70,704	\$ 63,808
Long-lived assets	\$ 530,069	\$ 553,442	\$ 530,069	\$ 553,442
Total assets	\$ 2,340,059	\$ 2,380,288	\$ 2,340,059	\$ 2,380,288
Capital expenditures	\$ 25,249	\$ 30,759	\$ 14,984	\$ 19,438
Depreciation and amortization	\$ 36,065	\$ 34,143	\$ 17,719	\$ 20,380

</TABLE>

8) COMPREHENSIVE INCOME:

Comprehensive income consists of net income and foreign currency translation adjustments for the six months and three months ended August 31, 2000 and 1999. The reconciliation of net income to comprehensive income is as follows:

<TABLE>

<CAPTION>

For the Six Months

For the Three Months

	Ended August 31,		Ended August 31,	
	2000	1999	2000	1999
(in thousands)				
<S>	<C>	<C>	<C>	<C>
Net income	\$ 44,012	\$ 31,947	\$ 26,110	\$ 21,101
Other comprehensive income:				
Cumulative translation adjustment	(19,113)	(734)	(7,847)	(1,584)
Total comprehensive income	\$ 24,899	\$ 31,213	\$ 18,263	\$ 19,517

</TABLE>

9) ACCOUNTING PRONOUNCEMENTS:

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133 ("SFAS No. 133"), "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives), and for hedging activities. SFAS No. 133 requires that every derivative be recorded as either an asset or liability in the balance sheet and measured at its fair value. SFAS No. 133 also requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset

- 10 -

related results on the hedged item in the income statement, and requires that a company formally document, designate and assess the effectiveness of transactions that receive hedge accounting.

In June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 137 ("SFAS No. 137"), "Accounting for Derivative Instruments and Hedging Activities--Deferral of the Effective Date of FASB Statement No. 133." SFAS No. 137 delays the effective date of SFAS No. 133 for one year. With the issuance of SFAS No. 137, the Company is required to adopt SFAS No. 133 on a prospective basis for interim periods and fiscal years beginning March 1, 2001.

In June 2000, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 138 ("SFAS No. 138"), "Accounting for Certain Derivative Instruments and Certain Hedging Activities--an amendment of FASB Statement No. 133." SFAS No. 138 amends the accounting and reporting standards of SFAS No. 133 for certain derivative instruments and certain hedging activities. The Company is required to adopt SFAS No. 138 concurrently with SFAS No. 133. The Company believes the effect of the adoption of these statements on its financial statements will not be material based on the Company's current risk management strategies.

- 11 -

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS

OF OPERATIONS

INTRODUCTION

The following discussion and analysis summarizes the significant factors affecting (i) consolidated results of operations of the Company for the three months ended August 31, 2000 ("Second Quarter 2001"), compared to the three months ended August 31, 1999 ("Second Quarter 2000"), and for the six months ended August 31, 2000 ("Six Months 2001"), compared to the six months ended August 31, 1999 ("Six Months 2000"), and (ii) financial liquidity and capital resources for Six Months 2001. This discussion and analysis should be read in conjunction with the Company's consolidated financial statements and notes thereto included herein and in the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2000 ("Fiscal 2000").

The Company operates primarily in the beverage alcohol industry in North America and the United Kingdom. The Company reports its operating results in five segments: Canandaigua Wine (branded popularly-priced wine and brandy, and other, primarily grape juice concentrate); Barton (primarily beer and spirits); Matthew Clark (branded wine, cider and bottled water, and wholesale wine, cider, spirits, beer and soft drinks); Franciscan (primarily branded super-premium and ultra-premium wine); and Corporate Operations and Other (primarily corporate related items).

ACQUISITIONS IN FISCAL 2000

On April 9, 1999, in an asset acquisition, the Company acquired several

well-known Canadian whisky brands, including Black Velvet, production facilities located in Alberta and Quebec, Canada, case goods and bulk whisky inventories and other related assets from affiliates of Diageo plc (collectively, the "Black Velvet Assets"). In connection with the transaction, the Company also entered into multi-year agreements with affiliates of Diageo plc to provide packaging and distilling services for various brands retained by the Diageo plc affiliates. The results of operations from the Black Velvet Assets are reported in the Barton segment and have been included in the consolidated results of operations of the Company since the date of acquisition.

On June 4, 1999, the Company purchased all of the outstanding capital stock of Franciscan Vineyards, Inc. ("Franciscan Estates") and, in related transactions, purchased vineyards, equipment and other vineyard related assets located in Northern California (collectively, the "Franciscan Acquisition"). Also on June 4, 1999, the Company purchased all of the outstanding capital stock of Simi Winery, Inc. ("Simi"). (The acquisition of the capital stock of Simi is hereafter referred to as the "Simi Acquisition".) The Simi Acquisition included the Simi winery, equipment, vineyards, inventory and worldwide ownership of the Simi brand name. The results of operations from the Franciscan and Simi Acquisitions (collectively, "Franciscan") are reported together in the Franciscan segment and have been included in the consolidated results of operations of the Company since the date of acquisition. On February 29, 2000, Simi was merged into Franciscan Estates.

- 12 -

RESULTS OF OPERATIONS

SECOND QUARTER 2001 COMPARED TO SECOND QUARTER 2000

NET SALES

The following table sets forth the net sales (in thousands of dollars) by operating segment of the Company for Second Quarter 2001 and Second Quarter 2000.

	Second Quarter 2001 Compared to Second Quarter 2000		
	2001	2000	%Increase/ (Decrease)
Canandaigua Wine:			
Branded:			
External customers	\$ 147,376	\$ 149,540	(1.4)%
Intersegment	1,896	1,239	53.0%
Total Branded	149,272	150,779	(1.0)%
Other:			
External customers	14,060	19,449	(27.7)%
Intersegment	4,726	-	N/A
Total Other	18,786	19,449	(3.4)%
Canandaigua Wine net sales	\$ 168,058	\$ 170,228	(1.3)%
Barton:			
Beer	\$ 212,159	\$ 177,195	19.7%
Spirits	72,561	73,010	(0.6)%
Barton net sales	\$ 284,720	\$ 250,205	13.8%
Matthew Clark:			
Branded:			
External customers	\$ 75,892	\$ 80,879	(6.2)%
Intersegment	476	-	N/A
Total Branded	76,368	80,879	(5.6)%
Wholesale	93,310	102,331	(8.8)%
Matthew Clark net sales	\$ 169,678	\$ 183,210	(7.4)%
Franciscan:			
External customers	\$ 21,359	\$ 17,137	24.6%
Intersegment	34	-	N/A
Franciscan net sales	\$ 21,393	\$ 17,137	24.8%
Corporate Operations and Other	\$ 774	\$ 2,004	(61.4)%
Intersegment eliminations	\$ (7,133)	\$ (1,204)	492.4%

Consolidated Net Sales	\$ 637,490	\$ 621,580	2.6 %
	=====	=====	

Net sales for Second Quarter 2001 increased to \$637.5 million from \$621.6 million for Second Quarter 2000, an increase of \$15.9 million, or 2.6%.

- 13 -

Canandaigua Wine

Net sales for Canandaigua Wine for Second Quarter 2001 decreased to \$168.1 million from \$170.2 million for Second Quarter 2000, a decrease of \$2.2 million, or (1.3)%. The decline resulted primarily from a decrease in grape juice concentrate sales and a decrease in international sales.

Barton

Net sales for Barton for Second Quarter 2001 increased to \$284.7 million from \$250.2 million for Second Quarter 2000, an increase of \$34.5 million, or 13.8%. This increase resulted primarily from volume growth and selling price increases in the Mexican beer portfolio. Spirits sales decreased slightly due to the loss of contract production sales. Excluding contract production, spirits sales increased 4.8%, primarily as a result of price increases on tequila products.

Matthew Clark

Net sales for Matthew Clark for Second Quarter 2001 decreased to \$169.7 million from \$183.2 million for Second Quarter 2000, a decrease of \$13.5 million, or (7.4)%. This decrease resulted primarily from an adverse foreign currency impact of \$10.3 million and a decrease in draft cider sales, partially offset by growth in wine and packaged cider.

Franciscan

Net sales for Franciscan for Second Quarter 2001 increased to \$21.4 million from \$17.1 million for Second Quarter 2000, an increase of \$4.3 million, or 24.8%. This increase resulted primarily from selling price increases and volume growth.

GROSS PROFIT

The Company's gross profit increased to \$200.6 million for Second Quarter 2001 from \$189.1 million for Second Quarter 2000, an increase of \$11.5 million, or 6.1%. The dollar increase in gross profit was primarily related to the volume growth and selling price increases in the Company's imported beer business and the Franciscan fine wine portfolio. As a percent of net sales, gross profit increased to 31.5% for Second Quarter 2001 from 30.4% in Second Quarter 2000, resulting primarily from price increases in the Company's imported beer business and the Franciscan fine wine portfolio.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased to \$129.9 million for Second Quarter 2001 from \$125.3 million for Second Quarter 2000, an increase of \$4.6 million, or 3.7%. The dollar increase in selling, general and administrative expenses resulted primarily from an increase in expenses in Corporate Operations. Selling, general and administrative expenses as a percent of net sales increased to 20.4% for Second Quarter 2001 as compared to 20.2% for Second Quarter 2000. The increase in percent of net sales resulted primarily from the increase in expenses in Corporate Operations.

- 14 -

OPERATING INCOME

The following table sets forth the operating profit/(loss) (in thousands of dollars) by operating segment of the Company for Second Quarter 2001 and Second Quarter 2000.

	Second Quarter 2001 Compared to Second Quarter 2000		

	Operating Profit/(Loss)		

	2001	2000	%Increase
	-----	-----	-----
Canandaigua Wine	\$ 10,415	\$ 10,412	0.0%
Barton	50,613	41,962	20.6%
Matthew Clark	12,222	11,980	2.0%
Franciscan	4,242	1,571	170.0%
Corporate Operations and Other	(6,788)	(2,117)	220.6%

Consolidated Operating Profit	\$ 70,704	\$ 63,808	10.8%
	=====	=====	

As a result of the above factors, consolidated operating income increased to \$70.7 million for Second Quarter 2001 from \$63.8 million for Second Quarter 2000, an increase of \$6.9 million, or 10.8%.

INTEREST EXPENSE, NET

Net interest expense decreased to \$27.2 million for Second Quarter 2001 from \$28.6 million for Second Quarter 2000, a decrease of \$1.5 million, or (5.1)%. The decrease resulted primarily from a decrease in average borrowings which was partially offset by an increase in the average interest rate.

NET INCOME

As a result of the above factors, net income increased to \$26.1 million for Second Quarter 2001 from \$21.1 million for Second Quarter 2000, an increase of \$5.0 million, or 23.7%.

For financial analysis purposes only, the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") for Second Quarter 2001 were \$88.4 million, an increase of \$4.2 million over EBITDA of \$84.2 million for Second Quarter 2000. EBITDA should not be construed as an alternative to operating income or net cash flow from operating activities and should not be construed as an indication of operating performance or as a measure of liquidity.

- 15 -

SIX MONTHS 2001 COMPARED TO SIX MONTHS 2000

NET SALES

The following table sets forth the net sales (in thousands of dollars) by operating segment of the Company for Six Months 2001 and Six Months 2000.

	Six Months 2001 Compared to Six Months 2000		
	Net Sales		
	2001	2000	% Increase/ (Decrease)
	-----	-----	-----
Canandaigua Wine:			
Branded:			
External customers	\$ 290,706	\$ 292,182	(0.5)%
Intersegment	3,132	2,989	4.8%
Total Branded	293,838	295,171	(0.5)%
Other:			
External customers	28,243	38,579	(26.8)%
Intersegment	8,355	37	22,481.1%
Total Other	36,598	38,616	(5.2)%
Canandaigua Wine net sales	\$ 330,436	\$ 333,787	(1.0)%
Barton:			
Beer	\$ 375,293	\$ 323,806	15.9%
Spirits	145,107	127,149	14.1%
Barton net sales	\$ 520,400	\$ 450,955	15.4%
Matthew Clark:			
Branded:			
External customers	\$ 145,486	\$ 155,254	(6.3)%
Intersegment	497	-	N/A
Total Branded	145,983	155,254	(6.0)%
Wholesale	193,233	194,753	(0.8)%
Matthew Clark net sales	\$ 339,216	\$ 350,007	(3.1)%
Franciscan:			
External customers	\$ 43,144	\$ 17,137	151.8%
Intersegment	138	-	N/A
Franciscan net sales	\$ 43,282	\$ 17,137	152.6%
Corporate Operations and Other	\$ 1,859	\$ 2,889	(35.7)%
Intersegment eliminations	\$ (12,123)	\$ (3,026)	300.6%

Consolidated Net Sales	\$1,223,070	\$1,151,749	6.2 %
	=====	=====	

Net sales for Six Months 2001 increased to \$1,223.1 million from \$1,151.7 million for Six Months 2000, an increase of \$71.3 million, or 6.2%.

Canandaigua Wine

Net sales for Canandaigua Wine for Six Months 2001 decreased to \$330.4 million from \$333.8 million for Six Months 2000, a decrease of \$3.4 million, or (1.0)%. The decline resulted primarily from a decrease in grape juice concentrate sales, while branded wine sales were virtually unchanged against the comparable period last year.

- 16 -

Barton

Net sales for Barton for Six Months 2001 increased to \$520.4 million from \$451.0 million for Six Months 2000, an increase of \$69.4 million, or 15.4%. This increase resulted primarily from volume growth and selling price increases in the Mexican beer portfolio as well as from the inclusion of \$11.3 million of incremental net sales during the first quarter of fiscal 2001 from the Canadian whisky brands acquired as part of the Black Velvet Assets acquisition, which was completed in April 1999.

Matthew Clark

Net sales for Matthew Clark for Six Months 2001 decreased to \$339.2 million from \$350.0 million for Six Months 2000, a decrease of \$10.8 million, or (3.1)%. This decrease resulted primarily from an adverse foreign currency impact of \$16.8 million and a decrease in draft cider sales, partially offset by growth in wine, packaged cider and wholesale sales.

Franciscan

Net sales for Franciscan for Six Months 2001 increased to \$43.3 million from \$17.1 million for Six Months 2000, an increase of \$26.1 million, or 152.6%. As the acquisition of Franciscan was completed in June 1999, this increase resulted primarily from the inclusion of \$21.9 million of net sales from the first quarter of fiscal 2001 and from selling price increases and volume growth during Second Quarter 2001.

GROSS PROFIT

The Company's gross profit increased to \$384.5 million for Six Months 2001 from \$345.3 million for Six Months 2000, an increase of \$39.3 million, or 11.4%. The dollar increase in gross profit was primarily related to sales from the acquisitions of the Black Velvet Assets (completed in April 1999) and Franciscan (completed in June 1999), as well as increased beer sales. As a percent of net sales, gross profit increased to 31.4% for Six Months 2001 from 30.0% in Six Months 2000, resulting primarily from sales of higher-margin spirits and super-premium and ultra-premium wine acquired in the acquisitions of the Black Velvet Assets and Franciscan, respectively, and from improved margins resulting from price increases in the Company's imported beer business and the Franciscan fine wine portfolio.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased to \$256.3 million for Six Months 2001 from \$235.8 million for Six Months 2000, an increase of \$20.5 million, or 8.7%. The dollar increase in selling, general and administrative expenses resulted primarily from the inclusion of the Franciscan business and expenses related to the brands acquired in the Black Velvet Assets acquisition for a full six months in fiscal 2001, and an increase in expenses in Corporate Operations. Selling, general and administrative expenses as a percent of net sales increased to 21.0% for Six Months 2001 as compared to 20.5% for Six Months 2000. The increase in percent of net sales resulted primarily from the acquisition of Franciscan, as Franciscan's selling, general and administrative expenses as a percent of net sales are typically at the high end of the range of the Company's operating segments' percentages, and from the increase in expenses in Corporate Operations.

- 17 -

NONRECURRING CHARGES

The Company incurred nonrecurring charges of \$5.5 million in Six Months 2000 related to the closure of a cider production facility within the Matthew Clark operating segment in the United Kingdom (\$2.9 million) and to a management

reorganization within the Canandaigua Wine operating segment (\$2.6 million). No such charges were incurred in Six Months 2001.

OPERATING INCOME

The following table sets forth the operating profit/(loss) (in thousands of dollars) by operating segment of the Company for Six Months 2001 and Six Months 2000.

	Six Months 2001 Compared to Six Months 2000		
	Operating Profit/(Loss)		
	2001	2000	%Increase
Canandaigua Wine	\$ 18,396	\$ 16,019	14.8%
Barton	89,448	73,459	21.8%
Matthew Clark	22,596	19,310	17.0%
Franciscan	9,658	1,571	514.8%
Corporate Operations and Other	(11,930)	(6,440)	85.2%
Consolidated Operating Profit	\$ 128,168	\$ 103,919	23.3%

As a result of the above factors, consolidated operating income increased to \$128.2 million for Six Months 2001 from \$103.9 million for Six Months 2000, an increase of \$24.2 million, or 23.3%. Exclusive of the aforementioned \$2.6 million in nonrecurring charges, operating income for the Canandaigua Wine operating segment decreased 1.0% in Six Months 2001 from \$18.6 million in Six Months 2000. Operating income for the Matthew Clark operating segment, excluding the aforementioned nonrecurring charges of \$2.9 million, increased 1.5% in the Six Months 2001 from \$22.3 million in the Six Months 2000.

INTEREST EXPENSE, NET

Net interest expense increased to \$54.8 million for Six Months 2001 from \$50.7 million for Six Months 2000, an increase of \$4.1 million, or 8.2%. The increase resulted primarily from additional interest expense associated with borrowings related to the acquisition of Franciscan.

NET INCOME

As a result of the above factors, net income increased to \$44.0 million for Six Months 2001 from \$31.9 million for Six Months 2000, an increase of \$12.1 million, or 37.8%.

For financial analysis purposes only, the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") for Six Months 2001 were \$164.2 million, an increase of \$26.2 million over EBITDA of \$138.1 million for Six Months 2000. EBITDA should not be construed as an alternative to operating income or net cash flow from operating activities and should not be construed as an indication of operating performance or as a measure of liquidity.

- 18 -

FINANCIAL LIQUIDITY AND CAPITAL RESOURCES

GENERAL

The Company's principal use of cash in its operating activities is for purchasing and carrying inventories. The Company's primary source of liquidity has historically been cash flow from operations, except during the annual fall grape harvests when the Company has relied on short-term borrowings. The annual grape crush normally begins in August and runs through October. The Company generally begins purchasing grapes in August with payments for such grapes beginning to come due in September. The Company's short-term borrowings to support such purchases generally reach their highest levels in November or December. Historically, the Company has used cash flow from operating activities to repay its short-term borrowings. The Company will continue to use its short-term borrowings to support its working capital requirements. The Company believes that cash provided by operating activities and its financing activities, primarily short-term borrowings, will provide adequate resources to satisfy its working capital, liquidity and anticipated capital expenditure requirements for both its short-term and long-term capital needs.

SIX MONTHS 2001 CASH FLOWS

OPERATING ACTIVITIES

Net cash provided by operating activities for Six Months 2001 was \$78.0 million, which resulted from \$81.8 million in net income adjusted for noncash items, less \$3.9 million representing the net change in the Company's operating assets and liabilities. The net change in operating assets and liabilities

resulted primarily from an increase in accounts receivable as a result of a seasonal increase in sales, partially offset by increases in accrued grape purchases, accounts payable, accrued advertising and promotion expenses, accrued income taxes and accrued excise taxes.

INVESTING ACTIVITIES AND FINANCING ACTIVITIES

Net cash used in investing activities for Six Months 2001 was \$24.3 million, which resulted primarily from capital expenditures of \$25.2 million.

Net cash used in financing activities for Six Months 2001 was \$80.5 million resulting primarily from principal payments of long-term debt of \$220.5 million, which included \$25.5 million of scheduled and required principal payments and \$75.0 million of principal prepayments. This amount was partially offset by net proceeds of \$118.2 million from the issuance of (pound)80.0 million of 8 1/2% Sterling Series C Senior Notes used to repay a portion of the Company's British pound sterling borrowings under its senior credit facility and proceeds from \$16.5 million of net revolving loan borrowings.

DEBT

Total debt outstanding as of August 31, 2000, amounted to \$1,209.1 million, a decrease of \$108.9 million from February 29, 2000. The ratio of total debt to total capitalization decreased to 68.7% as of August 31, 2000, from 71.7% as of February 29, 2000.

- 19 -

SENIOR CREDIT FACILITY

As of August 31, 2000, under its senior credit facility, the Company had outstanding term loans of \$338.2 million bearing a weighted average interest rate of 8.4%, \$43.3 million of revolving loans bearing a weighted average interest rate of 7.9%, undrawn revolving letters of credit of \$11.9 million, and \$244.8 million in revolving loans available to be drawn.

SENIOR NOTES

As of August 31, 2000, the Company had outstanding \$200.0 million aggregate principal amount of 8 5/8% Senior Notes due August 2006 (the "Senior Notes"). The Senior Notes are currently redeemable, in whole or in part, at the option of the Company.

In March 2000, the Company exchanged (pound)75.0 million aggregate principal amount of 8 1/2% Series B Senior Notes due in November 2009 (the "Sterling Series B Senior Notes") for the Sterling Senior Notes. The terms of the Sterling Series B Senior Notes are identical in all material respects to the Sterling Senior Notes.

In May 2000, the Company issued (pound)80.0 million (approximately \$120.0 million) aggregate principal amount of 8 1/2% Series C Senior Notes due November 2009 at an issuance price of (pound)79.6 million (approximately \$119.4 million, net of \$0.6 million unamortized discount, with an effective rate of 8.6%) (the "Sterling Series C Senior Notes"). The net proceeds of the offering ((pound)78.8 million, or approximately \$118.2 million) were used to repay a portion of the Company's British pound sterling borrowings under its senior credit facility. Interest on the Sterling Series C Senior Notes is payable semiannually on May 15 and November 15 of each year, beginning on November 15, 2000. The Sterling Series C Senior Notes are redeemable at the option of the Company, in whole or in part, at any time. The Sterling Series C Senior Notes are unsecured senior obligations and rank equally in right of payment to all existing and future unsecured senior indebtedness of the Company. The Sterling Series C Senior Notes are guaranteed, on a senior basis, by certain of the Company's significant operating subsidiaries.

SENIOR SUBORDINATED NOTES

As of August 31, 2000, the Company had outstanding \$195.0 million aggregate principal amount of 8 3/4% Senior Subordinated Notes due December 2003 (the "Original Notes"). The Original Notes are currently redeemable, in whole or in part, at the option of the Company.

Also, as of August 31, 2000, the Company had outstanding \$200.0 million aggregate principal amount of 8 1/2% Senior Subordinated Notes due March 2009 (the "Senior Subordinated Notes"). The Senior Subordinated Notes are redeemable at the option of the Company, in whole or in part, at any time on or after March 1, 2004. The Company may also redeem up to \$70.0 million of the Senior Subordinated Notes using the proceeds of certain equity offerings completed before March 1, 2002.

- 20 -

ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board issued Statement of

Financial Accounting Standards No. 133 ("SFAS No. 133"), "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives), and for hedging activities. SFAS No. 133 requires that every derivative be recorded as either an asset or liability in the balance sheet and measured at its fair value. SFAS No. 133 also requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. Special accounting for qualifying hedges allows a derivative's gains and losses to offset related results on the hedged item in the income statement, and requires that a company formally document, designate and assess the effectiveness of transactions that receive hedge accounting.

In June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 137 ("SFAS No. 137"), "Accounting for Derivative Instruments and Hedging Activities--Deferral of the Effective Date of FASB Statement No. 133." SFAS No. 137 delays the effective date of SFAS No. 133 for one year. With the issuance of SFAS No. 137, the Company is required to adopt SFAS No. 133 on a prospective basis for interim periods and fiscal years beginning March 1, 2001.

In June 2000, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 138 ("SFAS No. 138"), "Accounting for Certain Derivative Instruments and Certain Hedging Activities--an amendment of FASB Statement No. 133." SFAS No. 138 amends the accounting and reporting standards of SFAS No. 133 for certain derivative instruments and certain hedging activities. The Company is required to adopt SFAS No. 138 concurrently with SFAS No. 133. The Company believes the effect of the adoption of these statements on its financial statements will not be material based on the Company's current risk management strategies.

EURO CONVERSION ISSUES

Effective January 1, 1999, eleven of the fifteen member countries of the European Union (the "Participating Countries") established fixed conversion rates between their existing sovereign currencies and the euro. For three years after the introduction of the euro, the Participating Countries can perform financial transactions in either the euro or their original local currencies. This will result in a fixed exchange rate among the Participating Countries, whereas the euro (and the Participating Countries' currency in tandem) will continue to float freely against the U.S. dollar and other currencies of the non-participating countries. The Company does not believe that the effects of the conversion will have a material adverse effect on the Company's business and operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about market risks for the six months ended August 31, 2000, does not differ materially from that discussed under Item 7A in the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2000.

- 21 -

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders of Constellation Brands, Inc. (f/k/a Canandaigua Brands, Inc.) held on July 18, 2000 (the "Annual Meeting"), the holders of the Company's Class A Common Stock (the "Class A Stock"), voting as a separate class, elected the Company's slate of director nominees designated to be elected by the holders of the Class A Stock, and the holders of the Company's Class B Common Stock (the "Class B Stock"), voting as a separate class, elected the Company's slate of director nominees designated to be elected by the holders of the Class B Stock.

In addition, at the Annual Meeting, the holders of Class A Stock and the holders of Class B Stock, voting together as a single class, voted upon the proposal to ratify the selection of Arthur Andersen LLP, Certified Public Accountants, as the Company's independent auditors for the fiscal year ending February 28, 2001.

Set forth below is the number of votes cast for, against or withheld, as well as the number of abstentions and broker nonvotes, as applicable, as to each of the foregoing matters.

- I. The results of the voting for the election of Directors of the Company are as follows:

Directors Elected By the Holders of Class A Stock:

Nominee	For	Withheld
Thomas C. McDermott	11,253,547	471,002
Paul L. Smith	11,255,184	469,365

Directors Elected By the Holders of Class B Stock:

Nominee	For	Withheld
George Bresler	30,552,860	3,980
Jeananne K. Hauswald	30,552,590	4,250
James A. Locke, III	30,554,590	2,250
Richard Sands	30,554,590	2,250
Robert Sands	30,552,920	3,920

II. The selection of Arthur Andersen LLP was ratified with the following votes:

For:	42,133,632
Against:	88,537
Abstain:	59,220
Broker Nonvotes:	0

- 22 -

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- (a) See Index to Exhibits located on Page 29 of this Report.
- (b) The following Report on Form 8-K was filed with the Securities and Exchange Commission during the quarter ended August 31, 2000:

Form 8-K dated June 22, 2000. This Form 8-K reported information under Item 5 (Other Events) and included (i) the Company's Condensed Consolidated Balance Sheets as of May 31, 2000 (unaudited) and February 29, 2000 (audited); and (ii) the Company's Condensed Consolidated Statements of Income for the three months ended May 31, 2000 (unaudited) and May 31, 1999 (unaudited).

- 23 -

SIGNATURES

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.

CONSTELLATION BRANDS, INC.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

 Thomas F. Howe, Vice President,
 Corporate Reporting and Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

 Thomas S. Summer, Executive Vice
 President Chief Financial Officer
 (Principal Financial Officer and
 Principal Accounting Officer)

SUBSIDIARIES

BATAVIA WINE CELLARS, INC.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

 Thomas F. Howe, Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

 Thomas S. Summer, Treasurer
 (Principal Financial Officer and
 Principal Accounting Officer)

CANANDAIGUA WINE COMPANY, INC.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Treasurer
(Principal Financial Officer and
Principal Accounting Officer)

- 24 -

CANANDAIGUA EUROPE LIMITED

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Treasurer
(Principal Financial Officer and
Principal Accounting Officer)

CANANDAIGUA LIMITED

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Authorized Officer

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Finance Director
(Principal Financial Officer and
Principal Accounting Officer)

POLYPHENOLICS, INC.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Vice President and
Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President and
Treasurer (Principal Financial
Officer and Principal Accounting
Officer)

ROBERTS TRADING CORP.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, President and
Treasurer (Principal Financial
Officer and Principal Accounting
Officer)

- 25 -

CANANDAIGUA B.V.

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Chief Financial
Officer (On behalf of the Registrant
and as Principal Financial Officer
and Principal Accounting Officer)

FRANCISCAN VINEYARDS, INC.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Vice President and
Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President and
Treasurer (Principal Financial
Officer and Principal Accounting
Officer)

ALLBERRY, INC.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Vice President and
Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President and
Treasurer (Principal Financial
Officer and Principal Accounting
Officer)

CLOUD PEAK CORPORATION

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Vice President and
Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President and
Treasurer (Principal Financial
Officer and Principal
Accounting Officer)

- 26 -

M.J. LEWIS CORP.

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Vice President and
Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President and
Treasurer (Principal Financial
Officer and Principal Accounting
Officer)

MT. VEEDER CORPORATION

Dated: October 13, 2000

By: /s/ Thomas F. Howe

Thomas F. Howe, Vice President and
Controller

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President and
Treasurer (Principal Financial
Officer and Principal Accounting
Officer)

BARTON INCORPORATED

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, President and
Chief Executive Officer

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

BARTON BRANDS, LTD.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, Executive Vice
President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

- 27 -

BARTON BEERS, LTD.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, Executive Vice
President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

BARTON BRANDS OF CALIFORNIA, INC.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

BARTON BRANDS OF GEORGIA, INC.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

BARTON CANADA, LTD.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

- 28 -

BARTON DISTILLERS IMPORT CORP.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

BARTON FINANCIAL CORPORATION

Dated: October 13, 2000

By: /s/ Troy J. Christensen

Troy J. Christensen, President and

Secretary

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

STEVENS POINT BEVERAGE CO.

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, Executive Vice
President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

MONARCH IMPORT COMPANY

Dated: October 13, 2000

By: /s/ Alexander L. Berk

Alexander L. Berk, President

Dated: October 13, 2000

By: /s/ Thomas S. Summer

Thomas S. Summer, Vice President
(Principal Financial Officer and
Principal Accounting Officer)

- 29 -

INDEX TO EXHIBITS

- (2) PLAN OF ACQUISITION, REORGANIZATION, ARRANGEMENT, LIQUIDATION OR SUCCESSION.
 - 2.1 Asset Purchase Agreement dated as of February 21, 1999 by and among Diageo Inc., UDV Canada Inc., United Distillers Canada Inc. and the Company (filed as Exhibit 2 to the Company's Current Report on Form 8-K dated April 9, 1999 and incorporated herein by reference).
 - 2.2 Stock Purchase Agreement, dated April 21, 1999, between Franciscan Vineyards, Inc., Agustin Huneeus, Agustin Francisco Huneeus, Jean-Michel Valette, Heidrun Eckes-Chantre Und Kinder Beteiligungsverwaltung II, GbR, Peter Eugen Eckes Und Kinder Beteiligungsverwaltung II, GbR, Harald Eckes-Chantre, Christina Eckes-Chantre, Petra Eckes-Chantre and the Company (filed as Exhibit 2.1 on the Company's Current Report on Form 8-K dated June 4, 1999 and incorporated herein by reference).
 - 2.3 Stock Purchase Agreement by and between Canandaigua Wine Company, Inc. (a wholly-owned subsidiary of the Company) and Moet Hennessy, Inc. dated April 1, 1999 (including a list briefly identifying the contents of all omitted schedules thereto) (filed as Exhibit 2.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 1999 and incorporated herein by reference).
- (3) ARTICLES OF INCORPORATION AND BY-LAWS.
 - 3.1 Restated Certificate of Incorporation of the Company (filed herewith).
 - 3.2 By-Laws of the Company (filed herewith; filed for the purpose of reflecting the Company's new name, Constellation Brands, Inc., in the title of the By-Laws).
- (4) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES.
 - 4.1 Supplemental Indenture No. 5, dated as of September 14, 2000 by and among the Company, as Issuer, its principal operating subsidiaries, as Guarantors, and The Bank of New York, as Trustee (filed herewith).
- (10) MATERIAL CONTRACTS.
 - 10.1 Amendment Number Three to the Company's Long-Term Stock Incentive Plan (filed herewith).
 - 10.2 Amendment Number Two to the Company's Incentive Stock Option Plan (filed herewith).
 - 10.3 Supplemental Indenture No. 5, dated as of September 14, 2000 by and among

the Company, as Issuer, its principal operating subsidiaries, as Guarantors, and The Bank of New York, as Trustee (filed as Exhibit 4.1 hereto).

(11) STATEMENT RE COMPUTATION OF PER SHARE EARNINGS.

Computation of per share earnings (filed herewith).

(15) LETTER RE UNAUDITED INTERIM FINANCIAL INFORMATION.

Not applicable.

- 30 -

(18) LETTER RE CHANGE IN ACCOUNTING PRINCIPLES.

Not applicable.

(19) REPORT FURNISHED TO SECURITY HOLDERS.

Not applicable.

(22) PUBLISHED REPORT REGARDING MATTERS SUBMITTED TO A VOTE OF SECURITY HOLDERS.

Not applicable.

(23) CONSENTS OF EXPERTS AND COUNSEL.

Not applicable.

(24) POWER OF ATTORNEY.

Not applicable.

(27) FINANCIAL DATA SCHEDULE.

Financial Data Schedule (filed herewith).

(99) ADDITIONAL EXHIBITS.

Not applicable.

EXHIBIT 3.1

Restated Certificate of Incorporation
of
Canandaigua Brands, Inc.

Duly Adopted in Accordance With Sections 245 and 242
of the Delaware General Corporation Law

Incorporated on December 4, 1972 under the name
Canandaigua Wine Company, Inc.

This is a Restated Certificate of Incorporation which amends and restates the Restated Certificate of Incorporation of Canandaigua Brands, Inc., as amended, to authorize the change of the name of the Corporation to Constellation Brands, Inc. This Restated Certificate of Incorporation shall be effective on September 19, 2000 at 11:00 a.m.

1. NAME. The name of the Corporation is Constellation Brands, Inc.

2. ADDRESS; REGISTERED AGENT. The address of the registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. PURPOSES. The nature of business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. CAPITALIZATION; GENERAL AUTHORIZATION. The total number of shares of stock which the Corporation shall have authority to issue is One Hundred Forty-One Million (141,000,000) consisting of:

(a) CLASS A COMMON. One Hundred Twenty Million (120,000,000) shares designated as Class A Common Stock, having a par value of One Cent (\$.01) per share (the "Class A Common");

(b) CLASS B COMMON. Twenty Million (20,000,000) shares designated as Class B Common Stock, having a par value of One Cent (\$.01) per share (the "Class B Common"); and

(c) PREFERRED STOCK. One Million (1,000,000) shares designated as Preferred Stock, having a par value of One Cent (\$.01) per share (the "Preferred Stock").

5. RIGHTS AND LIMITATIONS. The designations, powers, preferences and relative participation, optional or other special rights and the qualifications, limitations and restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

(i) CLASS A COMMON AND CLASS B COMMON. The Class A Common and Class B Common shall be identical in all respects and shall entitle the holders thereof to the same rights,

- 2 -

privileges and limitations, except as otherwise provided herein. The relative rights, privileges and limitations are as follows:

(a) VOTING RIGHTS. The holders of Class A Common and Class B Common shall have the following rights:

(i) The holders of Class A Common and Class B Common shall be entitled to vote as separate classes on all matters as to which a class vote is now, or hereafter may be, required by law.

(ii) The number of authorized shares of Class A Common and/or Class B Common may be increased or decreased (but not below the number of shares thereof then outstanding) by the majority vote of all Class A Common and Class B Common voting as a single class, provided that the holders of Class A Common shall have one (1) vote per share and the holders of Class B Common shall have ten (10) votes per share.

(iii) At every meeting of shareholders called for the election of directors, the holders of the Class A Common, voting as a class, shall be entitled to elect one-fourth (1/4) of the number of directors to be elected at such meeting (rounded, if the total number of directors to be elected at such meeting is not evenly divisible by four (4), to the next higher whole number), and the holders of the Class B Common, voting as a class, shall be entitled to elect the remaining number of directors to be elected at such meeting. Irrespective of the foregoing, if the number of outstanding Class B Common shares is less

than 12 1/2% of the total number of outstanding shares of Class A Common and Class B Common, then the holders of the Class A Common shall be entitled to elect one-fourth (1/4) of the number of directors to be elected at such meeting (rounded, if the total number of directors to be elected at such meeting is not evenly divisible by four (4), to the next higher whole number) and shall be entitled to participate with the holders of the Class B Common shares voting as a single class in the election of the remaining number of directors to be elected at such meeting, provided that the holders of Class A Common shall have one (1) vote per share and the holders of the Class B Common shall have ten (10) votes per share. If, during the interval between annual meetings for the election of directors, the number of directors who have been elected by either the holders of the Class A Common or the Class B Common shall, by reason of resignation, death, retirement, disqualification or removal, be reduced, the vacancy or vacancies in directors so created may be filled by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director. Any director so elected by the remaining directors to fill any such vacancy may be removed from office by the vote of the holders of a majority of the shares of the Class A Common and the Class B Common voting as a single class, provided that the holders of Class A Common shall have one (1) vote per share and the holders of the Class B Common shall have ten (10) votes per share.

- 3 -

(iv) The holders of Class A Common and Class B Common shall in all matters not specified in Sections 5(i)(a)(i), 5(i)(a)(ii) and 5(i)(a)(iii) vote together as a single class, provided that the holders of Class A Common shall have one (1) vote per share and the holders of Class B Common shall have ten (10) votes per share.

(v) There shall be no cumulative voting of any shares of either the Class A Common or the Class B Common.

(b) DIVIDENDS. Subject to the rights of the Class A Common set forth in Paragraph 5(i)(c) hereof, the Board of Directors, acting in its sole discretion, may declare in accordance with law a dividend payable in cash, in property or in securities of the Corporation, on either the Class A Common or the Class B Common or both.

(c) CASH DIVIDENDS. The Board of Directors may, in its sole discretion, declare cash dividends payable only to holders of Class A Common or to both the holders of Class A Common and Class B Common, but not only to holders of Class B Common. A cash dividend in any amount may be paid on the Class A Common if no cash dividend is to be paid on the Class B Common. If a cash dividend is to be paid on the Class B Common, a cash dividend shall also be paid on the Class A Common in an amount per share thereof which exceeds the amount of the cash dividend paid on each share of Class B Common by at least ten percent (10%) (rounded up, if necessary, to the nearest one-hundredth of a cent).

(d) CONVERTIBILITY. Each holder of record of a share of Class B Common may at any time or from time to time, without cost to such holder and at such holder's option, convert any whole number or all of such holder's shares of Class B Common into fully paid and nonassessable shares of Class A Common at the rate of one share of Class A Common for each share of Class B Common surrendered for conversion. Any such conversion may be effected by any holder of Class B Common by surrendering such holder's certificate or certificates for the shares of Class B Common to be converted, duly endorsed, at the office of the Corporation or the office of any transfer agent for the Class A Common, together with a written notice for the Corporation at such office that such holder elects to convert all or a specified number of such shares of Class B Common. Promptly thereafter, the Corporation shall issue and deliver to such holder a certificate or certificates for the number of shares of Class A Common to which such holder shall be entitled as aforesaid. Such conversion shall be made as of the close of business on the date of such surrender and the person or persons entitled to receive the shares of Class A Common issuable on such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common on such date. The Corporation will at all times reserve and keep available, solely for the purpose of issue upon conversion of the outstanding shares of Class B Common, such number of shares of Class A Common as shall be issuable upon the conversion of all such outstanding shares, provided that the foregoing shall not be considered to preclude the Corporation from satisfying its obligations in respect of the conversion of the outstanding shares of Class B Common by delivery of shares of Class A Common which are held in the treasury of the Corporation.

- 4 -

(e) RIGHTS UPON LIQUIDATION. Holders of Class A Common and Class B Common shall have identical rights in the event of liquidation, and shall be treated as a single class for purposes thereof.

(ii) PREFERRED STOCK. Subject to the terms contained in any designation of a series of Preferred Stock, the Board of Directors is expressly authorized, at any time and from time to time, to fix, by resolution or resolutions, the following provisions for shares of any class or classes of Preferred Stock of the Corporation or any series of any class of Preferred Stock:

(a) the designation of such class or series, the number of shares to constitute such class or series which may be increased or decreased (but not below the number of shares of that class or series then outstanding) by resolution of the Board of Directors, and the stated value thereof if different from the par value thereof;

(b) whether the shares of such class or series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;

(c) the dividends, if any, payable on such class or series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, and the preference or relation which such dividends shall bear to the dividends payable on any shares of stock of any other class or any other series of the same class;

(d) whether the shares of such class or series shall be subject to redemption by the Corporation, and, if so, the times, prices and other conditions of such redemption;

(e) the amount or amounts payable upon shares of such series upon, and the rights of the holders of such class or series in, the voluntary or involuntary liquidation, dissolution or winding up, or upon any distribution of the assets, of the Corporation;

(f) whether the shares of such class or series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such class or series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(g) whether the shares of such class or series shall be convertible into, or exchangeable for, shares of stock of any other class or any other series of the same class or any other securities and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(h) the limitations and restrictions, if any, to be effective while any shares of such class or series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of the Common Stock or shares of stock of any other class or any other series of the same class;

- 5 -

(i) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issue of any additional stock, including additional shares of such class or series or of any other series of the same class or of any other class;

(j) the ranking (be it pari passu, junior or senior) of each class or series vis-a-vis any other class or series of any class of Preferred Stock as to the payment of dividends, the distribution of assets and all other matters; and

(k) any other powers, preferences and relative, participating, optional and other special rights, and any qualifications, limitations and restrictions thereof, insofar as they are not inconsistent with the provisions of this Restated Certificate of Incorporation, to the full extent permitted in accordance with the laws of the State of Delaware.

The powers, preferences and relative, participating, optional and other special rights of each class or series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

6. BY-LAWS. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

7. LIABILITY OF DIRECTORS. A member of the Corporation's Board of Directors shall not be personally liable to the Corporation or its shareholders for monetary damages for a breach of fiduciary duty as a director, except for liability of the director (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good

faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, relating to the payment of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. If the Delaware General Corporation Law is amended after approval by the shareholders of this Paragraph to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Any repeal or modification of this Paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

8. INDEMNIFICATION.

(a) RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as

- 6 -

a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; PROVIDED, HOWEVER, that, except as provided in subparagraph (b) hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Paragraph shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"), PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Paragraph or otherwise.

(b) RIGHT OF INDEMNITEE TO BRING SUIT. If a claim under subparagraph (a) of this Paragraph is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstance because the indemnitee has met the applicable

standard of conduct sets forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Paragraph or otherwise shall be on the Corporation.

(c) NON-EXCLUSIVITY OF RIGHTS. The rights of indemnification and to the advancement of expenses conferred in this Paragraph shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Restated Certificate of Incorporation, by-law, agreement, vote of shareholders or disinterested directors or otherwise.

(d) INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(e) INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE CORPORATION. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Paragraph with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

The undersigned hereby certifies that the amendments and changes made in this Restated Certificate of Incorporation were duly adopted in accordance with the provisions of Sections 245 and 242 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, the undersigned has executed this Restated Certificate of Incorporation as of the 18th day of September, 2000.

/s/ Richard Sands

Richard Sands, President

BY-LAWS
OF
CONSTELLATION BRANDS, INC.

(AS AMENDED AND RESTATED ON SEPTEMBER 18, 1998)

ARTICLE I
STOCKHOLDERS

SECTION 1.1 ANNUAL MEETINGS. An annual meeting of stockholders shall be held for the election of directors at such date, time and place, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

SECTION 1.2 SPECIAL MEETINGS. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, or by a committee of the Board of Directors which has been duly designated by the Board of Directors, and whose powers and authority, as expressly provided in a resolution of the Board of Directors, include the power to call such meetings, but such special meetings may not be called by any other person or persons.

SECTION 1.3 NOTICE OF MEETINGS. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

SECTION 1.4 ADJOURNMENTS. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 1.5 QUORUM. The Corporation's authorized capital stock consists of 120,000,000 shares designated as Class A Common Stock (the "Class A Common"), 20,000,000 shares designated as Class B Common Stock (the "Class B Common") and 1,000,000 shares designated as Preferred Stock (the "Preferred Stock"). At each meeting of stockholders, except as otherwise provided by law, the Corporation's Restated Certificate of Incorporation or these By-Laws, the holders of shares representing a majority of the votes entitled to be cast at the meeting by the holders of all outstanding shares entitled to vote, present in person or represented by proxy, shall constitute a quorum. In the absence of a quorum, the stockholders so present

2

may adjourn the meeting from time to time in the manner provided in Section 1.4 of these By-Laws until a quorum shall attend. Such an adjournment may be approved by the affirmative vote of a majority of the votes entitled to be cast by the stockholders present or represented by proxy at such meeting notwithstanding that a quorum is not present. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

SECTION 1.6 VOTING. At each meeting of stockholders (a) each holder of Class A Common present in person or represented by proxy at the meeting and entitled to vote on a matter shall be entitled to cast one (1) vote for each share of Class A Common held by such holder, (b) each holder of Class B Common present in person or represented by proxy at the meeting and entitled to vote on a matter shall be entitled to cast ten (10) votes for each share of Class B Common held by such holder and (c) each holder of Preferred Stock present in person or represented by proxy at the meeting shall be entitled to such voting

rights as shall be provided for in the Certificate of Designations relating to the Preferred Stock held by such holder. Except as otherwise provided by law, Section 2.2 of these By-Laws pertaining to the election of directors, or the Corporation's Restated Certificate of Incorporation, all classes of stock shall vote together as a single class and the affirmative vote of a majority of the votes entitled to be cast by stockholders present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. Except as otherwise required by law or by the Restated Certificate of Incorporation, the Board of Directors may require a larger vote upon any election or question.

SECTION 1.7 ORGANIZATION. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the Chief Executive Officer, or in his absence by the President or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 1.8 PROXIES. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for him by proxy in any manner permitted by the General Corporation Law of the State of Delaware, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

SECTION 1.9 FIXING DATE FOR DETERMINATION OF STOCKHOLDERS OF RECORD. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing

3

without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (2) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 1.10 LIST OF STOCKHOLDERS ENTITLED TO VOTE. The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the offices of the transfer agent. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 1.11 ACTION BY CONSENT OF STOCKHOLDERS. Unless otherwise restricted by the Restated Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 1.12 BUSINESS AT MEETINGS OF STOCKHOLDERS. At an annual meeting of

the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive

4

offices of the Corporation not less than 120 days before the date of the Corporation's proxy statement that was released to stockholders in connection with its previous annual meeting of stockholders. If the date of the annual meeting has been changed by more than 30 days from the date of the previous year's annual meeting or if no annual meeting was held during the previous year, then the notice must be received a reasonable time before the Corporation begins to print and mail its proxy materials. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (w) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (x) the name, address and telephone number of the stockholder proposing such business, (y) the class and number of shares of the Corporation which are beneficially owned by the stockholder, and (z) any material interest of the stockholder in such business. A stockholder who makes a proposal shall provide the Corporation with such additional information regarding the proposal as shall be reasonably requested by the Corporation, including, without limitation, any information necessary for the Corporation to comply with federal securities laws. The Chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 1.12, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

ARTICLE II

BOARD OF DIRECTORS

SECTION 2.1 NUMBER; QUALIFICATIONS. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors shall be elected at the annual meeting of stockholders and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

SECTION 2.2 ELECTION; RESIGNATION; REMOVAL; VACANCIES. At every meeting of stockholders called for the election of directors, the holders of Class A Common, voting as a class, shall be entitled to elect one-fourth (1/4) of the number of directors to be elected at such meeting (rounded, if the total number of directors to be elected at such meeting is not evenly divisible by four (4), to the next higher whole number), and the holders of Class B Common, voting as a class, shall be entitled to elect the remaining number of directors to be elected at such meeting. Irrespective of the foregoing, if the number of outstanding Class B Common shares is less than 12 1/2% of the total number of outstanding shares of Class A Common and Class B Common, then the holders of the Class A Common shall be entitled to elect one-fourth (1/4) of the number of directors to be elected at such meeting (rounded, if the total number of directors to be elected at such meeting is not evenly divisible by four (4), to the next higher whole number) and shall be entitled to participate with the holders of the Class B Common voting as a single class in the election of the remaining number of directors to be elected at such meeting, provided that the holders of Class A Common shall have one (1) vote per share and the holders of Class B Common shall have ten (10) votes per share. In each case, the directors shall be elected by a plurality of the votes entitled to be cast by the stockholders who are present in person or represented by proxy at the meeting and entitled to vote on the election of directors. If, during

5

the interval between annual meetings for the election of directors, the number of directors who have been elected by either the holders of the Class A Common or the Class B Common shall, by reason of resignation, death, retirement, disqualification or removal, be reduced, the vacancy or vacancies in directors so created may be filled by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director. Any director so elected by the remaining directors to fill any such vacancy may be removed from office by the vote of the holders of a majority of the shares of the Class A Common and the Class B Common voting as a single class, provided that the holders of Class A Common shall have one (1) vote per share and the holders of Class B Common shall have ten (10) votes per share.

SECTION 2.3 REGULAR MEETINGS. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine, and if so determined notices thereof need not be given.

SECTION 2.4 SPECIAL MEETINGS. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chairman, Chief Executive Officer, the President, any Vice-President, the Secretary, or by any two members of the Board of Directors. At least one days' notice thereof shall be given by the person or persons calling the meeting, either personally, by mail or by telegram.

SECTION 2.5 TELEPHONIC MEETINGS PERMITTED. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such meeting.

SECTION 2.6 QUORUM; VOTE REQUIRED FOR ACTION. At all meetings of the Board of Directors a majority of the whole Board shall constitute a quorum for the transaction of business. Except in cases in which the Restated Certificate of Incorporation or these By-Laws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 2.7 ORGANIZATION. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his absence by the Vice Chairman of the Board, if any, or in his absence by the Chief Executive Officer, or in his absence by the President, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 2.8 INFORMAL ACTION BY DIRECTORS. Unless otherwise restricted by the Restated Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III

COMMITTEES

SECTION 3.1 COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have power or authority in reference to amending the Restated Certificate of Incorporation of the Corporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of dissolution, or amending these By-Laws; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock.

SECTION 3.2 COMMITTEE RULES. Unless the Board of Directors otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these By-Laws.

ARTICLE IV

OFFICERS

SECTION 4.1 EXECUTIVE OFFICERS; ELECTION; QUALIFICATIONS; TERM OF OFFICE; RESIGNATION; REMOVAL; VACANCIES. The Board of Directors shall choose a President

and Secretary, and it may, if it so determines, choose a Chairman of the Board and a Vice Chairman of the Board from among its members. The Board of Directors may also choose a Chief Executive Officer, one or more Vice-Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers, and may choose such other officers as it may deem necessary, each of whom shall have such titles and duties as shall be determined by the Board of Directors. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding this election, and until his successor is elected and qualified or until his earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the Corporation by death, resignation,

7

removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

SECTION 4.2 CHAIRMAN OF THE BOARD. The Chairman of the Board, if there be one, shall preside at all meetings of the Board of Directors and stockholders, and shall perform such other duties as the Board may direct.

SECTION 4.3 CHIEF EXECUTIVE OFFICER. The Board of Directors may designate whether the Chairman of the Board, if one shall have been chosen, or the President shall be the Chief Executive Officer of the Corporation. If a Chairman of the Board has not been chosen, or if one has been chosen but not designated Chief Executive Officer, then the President shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation, unless otherwise provided by the Board of Directors. He shall preside at all meetings of the stockholders and shall see that orders and resolutions of the Board of Directors are carried into effect. He shall have general powers of supervision and shall be the final arbiter of all differences among officers of the Corporation and his decision as to any matter affecting the Corporation shall be final and binding as between the officers of the Corporation subject only to the Board of Directors.

SECTION 4.4 PRESIDENT. If the Chairman of the Board has not been chosen Chief Executive Officer or, if the Chairman of the Board has been so chosen, in the event of his inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. At all other times, the President shall have the active management of the business of the Corporation under the general supervision of the Chief Executive Officer. In general, he shall perform all duties incident to the office of President, and such other duties as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

SECTION 4.5 VICE-PRESIDENTS. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 4.6 SECRETARY. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Chief Executive Officer, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the

8

signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

SECTION 4.7 ASSISTANT SECRETARY. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the

Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 4.8 TREASURER. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, he shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 4.9 ASSISTANT TREASURER. The Assistant Treasurer, or if there be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE V

STOCK

SECTION 5.1 CERTIFICATES. Every holder of stock shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the class and number of shares of the Corporation owned by him. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

9

SECTION 5.2 LOST, STOLEN OR DESTROYED STOCK CERTIFICATES; ISSUANCE OF NEW CERTIFICATES. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

SECTION 5.3 TRANSFERS OF STOCK. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 5.4 REGISTERED STOCKHOLDERS. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1 FISCAL YEAR. The fiscal year of the Corporation shall be March 1 to the last day of February, unless otherwise determined by resolution of the Board of Directors.

SECTION 6.2 SEAL. The corporate seal shall have the name of the Corporation

inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

SECTION 6.3 WAIVER OF NOTICE OF MEETINGS OF STOCKHOLDERS, DIRECTORS AND COMMITTEES. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the stockholders, directors, or member of a committee of directors need be specified in any written waiver of notice.

SECTION 6.4 INTERESTED DIRECTORS; QUORUM. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the

10

meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (1) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

SECTION 6.5 FORM OF RECORDS. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micro photographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

SECTION 6.6 AMENDMENT OF BY-LAWS. These By-Laws may be altered or repealed, and new By-Laws made, by the Board of Directors, but the stockholders may make additional By-Laws and may alter and repeal any By-Laws whether adopted by them or otherwise.

EXHIBIT 4.1

=====
CANANDAIGUA BRANDS, INC.,
as ISSUER,
the Guarantors named herein
and
THE BANK OF NEW YORK,
as TRUSTEE

Supplemental Indenture No. 5
Dated as of September 14, 2000

(pound) 300,000,000
8 1/2% Series C Senior Notes due 2009
=====

SUPPLEMENTAL INDENTURE NO. 5, dated as of September 14, 2000 (the "Fifth Supplemental Indenture"), by and among CANANDAIGUA BRANDS, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company"), the guarantors named herein and from time to time parties hereto, and THE BANK OF NEW YORK, a New York banking corporation, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has heretofore delivered to the Trustee an Indenture, dated as of February 25, 1999 (the "Base Indenture"), a form of which has been filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, as an exhibit to the Company's Registration Statement on Form S-3 (Registration No. 333-91587), as supplemented by Supplemental Indenture No. 3 thereto, dated as of August 6, 1999, and Supplemental Indenture No. 4 thereto, dated as of May 15, 2000 (the "Fourth Supplemental Indenture"), among the Company, certain of the Guarantors and the Trustee, providing for the issuance from time to time of debt securities of the Company;

WHEREAS, Section 8.01 of the Fourth Supplemental Indenture provides that the Supplemental Indenture may be amended without the consent of the holders of the Company's 8 1/2% Series C Senior Notes due 2009 (the "Notes") in order to make provisions with respect to matters arising under the Fourth Supplemental Indenture provided that such provisions shall not adversely affect the interests of the holders of the Notes; and

WHEREAS, the Company and the Trustee desire to amend the Fourth Supplemental Indenture to provide that Notes may be issued to holders who tender their Series B Senior Notes in an exchange offer exempt from registration under the Securities Act of 1933, as amended;

NOW, THEREFORE, in consideration of the above premises, each of the parties hereto agrees, for the benefit of the others and for the equal and proportionate benefit of the holders of the Notes, as follows:

ARTICLE I

THE AMENDMENTS

SECTION 1.01. AMENDMENT OF DEFINITION OF "EXEMPT EXCHANGE OFFER". Section 1.02 of the Fourth Supplemental Indenture is hereby amended by adding the following definition:

"Exempt Exchange Offer" means an exchange offer issuing Notes for the Company's outstanding Series B Senior Notes that is exempt from the registration

requirements of the Securities Act in accordance with Section 3(a)(9) of the Securities Act.

SECTION 1.02. AMENDMENT OF DEFINITION OF "ADDITIONAL NOTES". Section 1.02 of the Fourth Supplemental Indenture is hereby amended by deleting the existing definition of "Additional Notes" and replacing such definition with the following:

"Additional Notes" means, subject to the Company's compliance with Section 4.10, 8 1/2% Series C Senior Notes due 2009, issued from time to time after May 15, 2000 under the terms of this Supplemental Indenture and the Indenture, including, without limitation, any Notes issued in an exchange offer registered under the Securities Act for the Series B Senior Notes or in an Exempt Exchange Offer (other than Notes issued pursuant to Sections 2.07, 2.08, 2.11, 3.06 and 4.16 of this Supplemental Indenture or Section 12.5 of the Indenture).

SECTION 1.03. AMENDMENT OF SECTION 2.01. Section 2.01 of the Fourth Supplemental Indenture is amended by deleting the first paragraph of Section 2.01 and replacing such paragraph with the following:

(a) GLOBAL NOTES. Notes issued and sold pursuant to an effective registration statement under the Securities Act, issued pursuant to an effective exchange offer registration statement under the Securities Act for the Company's outstanding Series B Senior Notes or an Exempt Exchange Offer, or issued in accordance with Section 2.07(b)(iii) and 2.07(e), shall be issued in the form of Unrestricted Global Notes and deposited with Citibank N.A., London, as custodian (in such capacity, the "Custodian") on behalf of DTC or with Citibank N.A., London, as common depository (in such capacity, the "Common Depository") on behalf of Euroclear and Clearstream, as the case may be. Notes offered and sold to Qualified Institutional Buyers in reliance on Rule 144A shall be issued initially in the form of a 144A Global Note, which shall be duly executed by the Company and authenticated by the Trustee as hereinafter provided and deposited with the Custodian on behalf of DTC. Notes offer and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note, which shall be duly executed by the Company and authenticated by the Trustee as hereinafter provided and deposited with the Common Depository on behalf of Euroclear and Clearstream. The issuance of Unrestricted Global Notes in connection with an Exempt Exchange Offer is subject to the condition that the Company deliver to the Trustee an Opinion of Counsel to the effect that no registration of such Notes is required under the Securities Act and that such Notes are not Restricted Securities and are not required to bear the Private Placement Legend.

ARTICLE II

MISCELLANEOUS PROVISIONS

SECTION 2.01. DEFINITIONS. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Fourth Supplemental Indenture.

SECTION 2.02. CONCERNING THE TRUSTEE. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture or of the Notes.

SECTION 2.03. COUNTERPARTS. This Fifth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 2.04. GOVERNING LAW. This Fifth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 2.05. EFFECTIVENESS AND EFFECT. This Fifth Supplemental Indenture shall take effect on the date hereof. The provisions set forth in this Fifth Supplemental Indenture shall be deemed to be, and shall be construed as, part of the Indenture. All references to the Indenture in the Indenture or in any other agreement, document, or instrument delivered in connection therewith or pursuant thereto shall be deemed to refer to the Indenture as amended by this Fifth Supplemental Indenture. Except as supplemented hereby, the Indenture and the Notes and Guarantees issued pursuant thereto are in all respects ratified and confirmed and all the terms and provisions thereof shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Fifth Supplemental Indenture to be duly executed all as of the date and year first written above.

CANANDAIGUA BRANDS, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Executive Vice President
and Chief Financial Officer

BATAVIA WINE CELLARS, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Treasurer

BARTON INCORPORATED

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

BARTON BRANDS, LTD.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

BARTON BEERS, LTD.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

BARTON BRANDS OF CALIFORNIA, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

BARTON BRANDS OF GEORGIA, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

BARTON DISTILLERS IMPORT CORP.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

BARTON FINANCIAL CORPORATION

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

STEVENS POINT BEVERAGE CO.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

CANANDAIGUA LIMITED

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Finance Director

MONARCH IMPORT COMPANY

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

CANANDAIGUA WINE COMPANY, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Treasurer

CANANDAIGUA EUROPE LIMITED

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Treasurer

ROBERTS TRADING CORP.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: President and Treasurer

POLYPHENOLICS, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President and Treasurer

FRANCISCAN VINEYARDS, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President and Treasurer

ALLBERRY, INC.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President and Treasurer

CLOUD PEAK CORPORATION

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President and Treasurer

M.J. LEWIS CORP.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President and Treasurer

MT. VEEDER CORPORATION

By:/s/ Thomas S. Summer

Name: Thomas S. Summer

Title: Vice President and Treasurer

CANANDAIGUA B.V.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Authorized Representative

BARTON CANADA, LTD.

By:/s/ Thomas S. Summer

Name: Thomas S. Summer
Title: Vice President

THE BANK OF NEW YORK,
as Trustee

By:/s/ Stephen J. Guirlando

Name: Stephen J. Guirlando
Title: Vice President

EXHIBIT 10.1

AMENDMENT NUMBER THREE
TO THE
CANANDAIGUA BRANDS, INC.
LONG-TERM STOCK INCENTIVE PLAN

This Amendment Number Three to the Canandaigua Brands, Inc. Long-Term Stock Incentive Plan, as amended (the "Plan"), is adopted pursuant to Section 19 of the Plan by the Human Resources Committee of the Board of Directors of Canandaigua Brands, Inc. Capitalized terms used herein, which are not otherwise defined, shall have the meanings ascribed to them in the Plan.

1. Section 14 of the Plan is amended, effective June 21, 2000, by deleting the second sentence of the first paragraph of such section and substituting in its place the following:

All Awards or any portion thereof not yet vested or exercisable on the date of Retirement, Disability or death shall become immediately vested and exercisable on the date of termination due to Retirement, Disability or death (except as otherwise provided by the Committee or an employment agreement between the Company and the Participant).

IN WITNESS WHEREOF, Canandaigua Brands, Inc. has caused this instrument to be executed as of June 21, 2000.

CANANDAIGUA BRANDS, INC.

By: /s/ Richard Sands

Richard Sands, President

EXHIBIT 10.2

AMENDMENT NUMBER TWO
TO THE
CANANDAIGUA BRANDS, INC.
INCENTIVE STOCK OPTION PLAN

This Amendment Number Two to the Canandaigua Brands, Inc. Incentive Stock Option Plan, as amended (the "Plan"), is adopted pursuant to Section 15 of the Plan by the Human Resources Committee of the Board of Directors of Canandaigua Brands, Inc. Capitalized terms used herein, which are not otherwise defined, shall have the meanings ascribed to them in the Plan.

1. Section 10 of the Plan is amended, effective June 21, 2000, by deleting the last two sentences of such section and substituting in its place the following:

All Incentive Stock Options or any portion thereof not yet vested or exercisable on the date of Retirement, Disability or death shall become immediately vested and exercisable on the date of termination due to Retirement, Disability or death (except as otherwise provided by the Committee or an employment agreement between the Company and the Participant). All Incentive Stock Options or any portion thereof not yet vested or exercisable on the date of termination other than by reason of Retirement, Disability or death shall terminate immediately on the date of termination (except as otherwise provided by the Committee or an employment agreement between the Company and the Participant).

IN WITNESS WHEREOF, Canandaigua Brands, Inc. has caused this instrument to be executed as of June 21, 2000.

CANANDAIGUA BRANDS, INC.

By: /s/ Richard Sands

Richard Sands, President

EXHIBIT 11

 CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
 COMPUTATION OF EARNINGS PER COMMON SHARE
 (in thousands, except per share data)

	For the Six Months Ended August 31,			
	2000		1999	
	Basic	Diluted	Basic	Diluted
Income applicable to common shares	\$44,012	\$44,012	\$31,947	\$31,947
Shares:				
Weighted average common shares outstanding	18,265	18,265	17,994	17,994
Adjustments:				
Stock options	-	356	-	465
Adjusted weighted average common shares outstanding	18,265	18,621	17,994	18,459
Earnings per common share	\$ 2.41	\$ 2.36	\$ 1.78	\$ 1.73

	For the Three Months Ended August 31,			
	2000		1999	
	Basic	Diluted	Basic	Diluted
Income applicable to common shares	\$26,110	\$26,110	\$21,101	\$21,101
Shares:				
Weighted average common shares outstanding	18,300	18,300	18,010	18,010
Adjustments:				
Stock options	-	364	-	489
Adjusted weighted average common shares outstanding	18,300	18,664	18,010	18,499
Earnings per common share	\$ 1.43	\$ 1.40	\$ 1.17	\$ 1.14

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from the Company's August 31, 2000 Form 10-Q and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<CIK> 0000016918

<NAME> CONSTELLATION BRANDS, INC.

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	FEB-28-2001
<PERIOD-START>	MAR-01-2000
<PERIOD-END>	AUG-31-2000
<CASH>	4,150
<SECURITIES>	0
<RECEIVABLES>	358,297
<ALLOWANCES>	0
<INVENTORY>	604,346
<CURRENT-ASSETS>	1,031,516
<PP&E>	714,908
<DEPRECIATION>	184,839
<TOTAL-ASSETS>	2,340,059
<CURRENT-LIABILITIES>	496,286
<BONDS>	1,144,984
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	221
<OTHER-SE>	549,814
<TOTAL-LIABILITY-AND-EQUITY>	2,340,059
<SALES>	1,223,070
<TOTAL-REVENUES>	1,223,070
<CGS>	838,558
<TOTAL-COSTS>	838,558
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	54,814
<INCOME-PRETAX>	73,354
<INCOME-TAX>	29,342
<INCOME-CONTINUING>	44,012
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	44,012
<EPS-BASIC>	2.41
<EPS-DILUTED>	2.36

</TABLE>