

AND HERE'S THE BOTTOM LINE

FINANCIAL HIGHLIGHTS

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

	2009	2008	2007	2006	2005
Income Statement Reported Results					
Sales	\$4,723.0	\$4,885.1	\$6,401.8	\$5,707.0	\$5,139.8
Net sales	3,654.6	3,773.0	5,216.4	4,603.5	4,087.6
Operating income (loss)	23.0	(356.7)	699.0	666.1	567.9
Equity in earnings of equity method investees	186.6	257.9	49.9	0.8	1.8
Net (loss) income	(301.4)	(613.3)	331.9	325.3	276.5
Diluted (loss) earnings per share	(1.40)	(2.83)	1.38	1.36	1.19
Income Statement Comparable Results					
Net sales	\$3,654.6	\$3,773.0	\$5,216.4	\$4,603.5	\$4,087.6
Operating income	598.0	544.9	842.6	760.0	626.7
Equity in earnings of equity method investees	269.9	273.9	52.7	10.5	1.8
Net income	351.3	321.0	403.3	379.8	314.1
Diluted earnings per share	1.60	1.44	1.68	1.59	1.35
Cash Flow Data					
Net cash provided by operating activities	\$ 506.9	\$ 519.8	\$ 313.2	\$ 436.0	\$ 320.7
Purchases of property, plant and equipment	(128.6)	(143.8)	(192.0)	(132.5)	(119.7)
Free cash flow	378.3	376.0	121.2	303.5	201.0

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

The comparable financial results reflect the exclusion of the following items: strategic business realignment activities including the write-down of inventory, accelerated depreciation, loss on sale of certain Pacific Northwest wine brands, loss, primarily on assets held for sale, in connection with the March 2009 disposal of the value spirits business, loss on sale of a Canadian distilling facility, loss on sale of the Almaden and Inglenook wine brands and certain other assets, loss on disposal in connection with the contribution of the U.K. wholesale business, loss on sale of the branded bottled water business, net gain on sale of certain other non-strategic assets, facility rationalization costs, restructuring charges, acquisition-related integration costs and other related costs; the flow through of inventory step-up associated with acquisitions and investments in equity method investees; the flow through of adverse grape cost associated with the Robert Mondavi acquisition; loss on the adjustment of certain inventory, primarily Australian, related to prior years; impairment of goodwill, intangible assets and equity method investments; loss on write-off of certain property, plant and equipment; foreign currency losses on foreign denominated intercompany loan balances associated with the Vincor acquisition; financing costs associated with the repayment of prior credit agreements and redemption of senior notes; due diligence costs associated with a potential acquisition offer; gain on transaction termination fee; gains on changes in fair value of derivative instruments associated with financing certain acquisitions; income tax expense for gain on settlement of certain foreign currency economic hedges; valuation allowance against net operating loss carryforwards in Australia; tax benefit related to prior period stock option exercises; and income tax adjustment in connection with the reversal of income tax accruals related to the completion of various income tax examinations.

The impact of excluding these items from the comparable financial results for: operating income totaled \$575.0 for 2009, \$901.6 for 2008, \$143.6 for 2007, \$93.9 for 2006 and \$58.8 for 2005; equity in earnings of equity method investees totaled \$83.3 for 2009, \$16.0 for 2008, \$2.8 for 2007 and \$9.7 for 2006; net income totaled \$652.7 for 2009, \$934.3 for 2008, \$71.4 for 2007, \$54.5 for 2006 and \$37.6 for 2005; diluted earnings per share totaled \$3.00 for 2009, \$4.27 for 2008, \$0.30 for 2007, \$0.23 for 2006 and \$0.16 for 2005. Net income and diluted earnings per share amounts on a comparable basis are net of income taxes at a rate of 36.3% for 2009, 32.7% for 2008, 35.6% for 2007, 34.6% for 2006 and 36.0% for 2005.

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