

# Constellation Brands 1Q Income Soars from Crown Imports

Associated Press

VICTOR, N.Y. (AP) — Constellation Brands Inc. said Wednesday that its fiscal first-quarter net income soared thanks to the ongoing benefit of Crown Imports.

The wine, liquor and beer company's performance beat Wall Street's view, and it raised its fiscal 2015 adjusted earnings forecast.

Shares surged more than 5 percent in premarket trading.

Constellation closed on its acquisition of the Grupo Modelo U.S. beer business in June 2013. It purchased the business from Anheuser-Busch InBev. Constellation said that the purchase price was about \$5.3 billion, which includes \$558 million that was paid as a post-closing purchase price adjustment last month. The deal includes full ownership of Crown Imports.

Constellation — whose other brands include Robert Mondavi and Negra Modelo — earned \$206.7 million, or \$1.03 per share, for the three months ended May 31. A year earlier it earned \$52.9 million, or 27 cents per share.

Stripping out certain items, earnings were \$1.07 per share.

Analysts, on average, expected earnings of 93 cents per share, according to a FactSet survey.

Revenue for the Victor, New York-based company jumped to \$1.69 billion from \$766.2 million, before deducting excise taxes. Constellation said that the increase was driven by \$868 million of sales related to the consolidation of Crown Imports' commercial beer business. Wall Street predicted revenue of \$1.63 billion.

Constellation now anticipates fiscal 2015 adjusted earnings between \$4.10 and \$4.25 per share. Its prior guidance was for \$3.95 to \$4.15 per share. Analysts are calling for \$4.12 per share.

Constellation's stock gained \$4.92, or 5.6 percent, to \$93.30 in premarket trading about 45 minutes before the market open.

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