AUSTRALIAN VINTAGE LTD

ABN 78 052 179 932

8 April 2010

Company Announcements
Australian Securities Exchange

Australian Vintage Limited ends discussions with Constellation Brands

Australian Vintage Limited (ASX: AVG) today announced that it has ended discussions with Constellation Brands regarding a potential merger of both their Australian and UK businesses.

Chairman of Australian Vintage Mr Ian Ferrier said "There were a number of goals both parties were attempting to accomplish. Over time, it became evident that despite both parties best efforts we were not going to be successful in accomplishing all these goals. Therefore, we mutually decided it was in the best interest of AVL and Constellation to discontinue our discussions and focus on our respective businesses."

"Australian Vintage is in good financial shape with its lowest debt level in nine years. We will continue to manage the business through the cycle and look at all opportunities as conditions improve."

AVG will provide a market update on vintage throughput in early May.

Further information: Ian Ferrier, Chairman
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