



CIATTI

GLOBAL WINE & GRAPE BROKERS

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As the 2016 year begins, the team at Ciatti wishes you and yours all the best in the coming year. Once again, we thank you for your continued support of our company, and we appreciate all of our clients, friends and business associates. Have a very happy and prosperous 2016.

The 2015 year, like almost every year in the grape and bulk wine market, was a series of peaks and valleys. While supply was ample, and harvests strong in places like Chile and Australia, markets remained very active. Buyers from China and North America jumped in and took advantage of good pricing and broad selection of many varietals. For the most part, prices held firm, and grape markets look strong going forward for these two markets. All agree that the 2015 crop in California was smaller than it has been in recent years, and while we wait for the official February California Crop Report to give us an actual tonnage number, we know that the market has been very active, as buyers have moved to shore up supply. European markets have been active, with more supply coming from France and Italy, while the Spanish harvest declined slightly in volume. Overall, given current demand for wine throughout the world, the supply from 2015 began to move us back towards balance.

For some, the close of 2015 created hope for the future. After several years of very difficult market conditions for wine producers, a more business and export friendly government has now been elected in Argentina. With the political changes, and a newfound feeling of optimism, Argentine exporters are looking to regain their place in the world of bulk export. It will be a difficult road, but hopes are high that a new day is dawning in Argentina. We look forward to seeing new offers in 2016.

Currency exchange continues to be a big driver in the bulk market. The strong US Dollar has been a positive for US importers, and exporters in many countries are now seeing an increase in US sales. On the other hand, US exporters have faced currency headwinds as they try to hold onto market share in Europe and Asia.

2015 is behind us, and with the new year, we know that new obstacles and opportunities are waiting on the road ahead. We look forward to helping you navigate through the twists and turns of the coming market, and once again wish you much success in 2016.

Happy New Year!

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ARGENTINA

THE YEAR THAT WAS 2015

2015 was a very difficult year for the Argentine wine industry, due to bad economic conditions (inflation, high taxes, no financial help and a low exchange rate), unusual weather conditions during harvest, a surplus of cheap white wine and no competitive prices for the export market. Spring brought more rain than expected, which has required more vineyard treatments to avoid mildew. This hard work will be required moving into summer, as very humid conditions are forecasted. Domestic and export wine sales dropped slightly overall, along with Grape Juice Concentrate sales. In any case, Malbec sales continue to grow, with continuous demand globally. After the recent presidential elections, Argentina is back on track and everything is looking better. Everyone is expectant of the new government plans, which are based on investments, production, jobs and exports. A unified exchange rate would devalue the domestic currency, again making Argentinean goods more competitive on the international market.

PROJECTIONS FOR 2016

The bulk wine market remains very tight for Cabernet Sauvignon, Malbec and generic red and there is a surplus of cheap white wines, such as Chardonnay. Depending on the upcoming harvest results, the red wine market could be very active in 2016. Due to economic crisis, grape farming and wine production have become very unprofitable for those who do not have both market and financial support. Therefore, there are good opportunities to buy vineyards and wineries at the moment. Argentinian bulk and bottled wines should be much more competitive in 2016, but will be dependent on how the economy adapts to upcoming changes and its impact on inflation. The size and quality of the 2016 crop will also affect the price. Argentina is facing a very turbulent year ahead, with many changes and critical production issues that must be followed closely.

AUSTRALIA

THE YEAR THAT WAS 2015

The final crush number released by *Winemaker's Federation of Australia (WFA)* was 1.67 million tonnes, slightly down from the long-term average of 1.70 million tonnes, while average grape prices strengthened from a low base.

Throughout the year, we have seen strong demand in premium regions, with the main varieties of irrigated areas in good demand. As the year progressed, activity has increased for both Chardonnay and Sauvignon Blanc from irrigated supply, and now good material of these varieties is short. As a result, prices increased for these wines during the year. Irrigated red wines have also seen a slight upward pressure throughout the year in terms of price. Overall, the price points have risen 20% for some parcels. Premium wine supply of Shiraz and Cabernet Sauvignon in most regions has seen stable pricing, with relatively balanced stocks.

The Australian Dollar has been on a downward trend throughout the year. At the start of the year, it was trading at USD 0.82 (highest), reached a low of USD 0.69 and now has been around USD 0.72-0.73. Similarly, the British Pound saw a high of 0.54, a low of 0.45 and currently sits around 0.48. Against the Euro, the AUD peaked at 0.72, with a low of 0.62. It is now around 0.67, but is trending up and looking more stable.

In the twelve months ending in September 2015, Australian wine exports recorded their strongest period of growth since the export value peaked in October 2007. The total value increased by 8% to A\$1.96 billion and volume increased by 5% to 734 million liters. Increased demand for premium Australian wines in all regions of the globe, particularly Asia, drove the average value of all exports up 3% to A\$2.67 per liter. The average value of bottled wine increased 4% to A\$5.00 per liter.

AUSTRALIA...continued

All key price segments recorded growth, with the strongest growth seen in the premium price segments. Wines above A\$10 per liter increased 28% to A\$426 million, a record for exports in this segment. The A\$7.50 to A\$9.99 segment recorded growth of 7% to A\$138 million. The promotion of distinctive fine wine is a long-term strategic priority for *Wine Australia*, encouraging strong export figures in the premium segment.

Ultra-premium segments also continue to rise, as the A\$20 to A\$50 segment increased 13% to A\$88 million, while wines above A\$50 increased 54% to A\$133 million. While exports to Asia saw the biggest gains, other international markets in growth included the United Kingdom, Canada, Switzerland, United Arab Emirates, Denmark and France. In price segments commonly associated with larger volume brands, the A\$5.00 to A\$7.49 segment increased 6% to A\$235 million, while the A\$2.50 to A\$4.99 segment increased 3% to A\$732 million. Wine exported in the under A\$2.50 segment, which is usually shipped in bulk and packaged in-market, also increased, up 2% to A\$432 million.

The signing of Free Trade Agreements with Australia's Asian neighbors was significant. In China, tariffs will be eliminated in 4 years, and in Japan, tariffs on bulk wine have now been completely eliminated and bottled wines will be eliminated over the next 7 years. Korea has also removed its 15% tariff on Australian wine.

NV Dry White	Some increase over the last 2-3 months due to other white varietals being short; now being used more as blenders.
NV Dry Red	Relatively flat, however some larger volumes now available due to receivers being appointed. Expect pricing to soften.
2015 Chardonnay	Higher demand and tight inventories. Has seen an increase in price throughout the year as supply becomes tighter.
2015 Pinot Gris	Higher demand and tight inventories; prices quite constant.
2015 Sauvignon Blanc	Higher demand and tight inventories. Has seen an increase in price throughout the year as supply becomes tighter.
2015 Muscat	Lower demand and weaker pricing during the year.
2015 Merlot	Lower demand. Good quality Merlot pricing has been stable, while lower quality has seen a decline in price.
2015 Shiraz	Lower demand, but pricing has remained constant. Over the last 4-6 weeks, pricing has increased slightly.
2015 Cabernet Sauvignon	Lower demand, but pricing has remained constant. Over the last 4-6 weeks, pricing has increased slightly.

PROJECTIONS FOR 2016

Demand for Australian wine has increased and price-points have risen over the last few months. Shorter wine supply has produced higher grape prices for the 2016 harvest, which is positive as the demand increases. Early outlooks are for an average harvest, but will be dependent on weather conditions. Water is quite expensive, so this can easily have an effect in smaller yields. With El Niño conditions becoming stronger, this can also cause a reduction in crop (El Niño leads to very dry and potentially very hot conditions in Australia). With irrigated Chardonnay and Sauvignon Blanc crops currently tight, this is increasing demand for the blending varietals like Semillon and Colombard, causing upward pressure on pricing. Pinot Grigio is still in strong demand, with two major vineyard holdings changing owners over the last 2 months.

As mentioned above, WATER could influence the size of the crop, and with temporary water increasing, this could potentially have a significant effect on crop and price. If growers need to purchase more water for grapes, they will expect this to be carried through to the grape price.

NEW ZEALAND

THE YEAR THAT WAS 2015

Nationally, the 2015 harvest of 326,000 tonnes was down 27% compared to 2014. Sauvignon Blanc made up 66% of this year's harvest, with Chardonnay and Pinot Noir making up 8%. In 2015, the productive vineyard area was over 35,000 hectares. Despite the challenges and variations in yield, the quality of the 2015 harvest was good to high across the country.

The value of wine exports grew 7%, reaching a new record of \$1.42 billion. This pushed wine to become New Zealand's 6th largest export good in terms of value. The value of exports to Australia declined slightly, but grew by over 10% to both the UK and USA, meaning these three markets now each account for around one quarter of New Zealand exports. The top 4 major markets by value (in NZD millions) are: USA 372, Australia 362, UK 354 and Canada 95. The volume of New Zealand wine currently exported stands at 209.4 million liters, up 22.6 million liters from the year prior.

PROJECTIONS FOR 2016

The New Zealand market is still strong, and with the lower crop levels seen in 2015, demand is still high and prices are staying quite firm. There has been some reduction in price, but this has stabilized and it is believed that pricing will remain around this level, but will be dependent on the size of the 2016 crop. Early indications are that the crop size will be up from last year and closer to an average year.

New Zealand has seen some unexpected frosts in certain areas and the damage to the amount of fruit lost is unknown, but there will not be large losses. There are some concerns with the availability of water and water restrictions were put in place in 2015. At the end of October 2015, only a total of 361mm of rain was recorded in Marlborough, making it the 4th lowest total for 86 years. Growers are preparing, managing and looking to conserve ahead of this summer's El Niño weather conditions that were last seen almost 20 years ago. El Niño tends to bring westerly winds with below average temperatures in Marlborough. Growers will have to manage with less water, in spite of the fruit yield being larger than 2015 and despite the cooler, drier conditions. It was cool and frosty, but now warmer conditions are required to ripen the fruit. The vintage size will be determined if/when water restrictions are enforced. If switched off early, it will have a bigger effect.

CHILE

THE YEAR THAT WAS 2015

The 2015 Chilean crop was 1,286,000 liters, similar to previous predictions. The year 2015 was one of the few years with little to no frost before harvest and almost no rain during the harvest. Early in the year, demand for Sauvignon Blanc was strong, more so than previous years. Tintorera (high color) wines also saw more demand than prior years. As always, red wines saw continuous demand, especially for Cabernet Sauvignon. About 10,000 hectares were pulled out, which were weak vines

with low yields. Winter stayed very late until El Niño came and the drought was an issue until early spring. China surprised everyone with much bigger demand than expected, causing a 90% increase in bulk wine sales and a 20% increase in bottled wine sales for the first 10 months of the year. The Chilean Peso became weaker against the US Dollar, but has been more stable since August.

PROJECTIONS FOR 2016

After a cooler spring, bud break and vegetative growth is delayed about 15 days. This should impact the 2016 harvest, causing a later start than normal. The crop looks similar to last year in terms of volume, pending the potential harvest delay and El Niño effect, which may cause some volume losses. Chardonnay should see a slight price reduction. Sauvignon Blanc should perform similar to last year, with strong demand for good quality early in the year, which will sell by mid-year. Tintorera wines could see demand cause shortages early in the year. Red wines are expected to be stable with current market prices.

CALIFORNIA



THE YEAR THAT
WAS 2015

The 2015 calendar year began with California recording a third straight substantial harvest, along with a market with less than robust sales growth. The bulk and grape markets showed little momentum and enthusiasm. Buyer purchasing was limited and specific to blends that were immediately bottled and quick to market. During spring and summer it became apparent that the 2015 harvest, especially in the coastal regions, would be smaller than projected. This did stir some additional buying activity into the fall.

The harvest now looks to be one of the lowest since 2011. The current consensus ranges from 3.5 – 3.7 million tons, which is a positive, given the previous harvest and substantial future acreage (90,000 acres) coming into production over the next few years. The disconnect comes in the areas of sales growth versus sales decline. The continued growth of premium wines from coastal vineyards saw the biggest shortage and now lack needed volumes to meet current sales demand. On the other side, generic and value-level wines continue to decrease in volume. There remains inventory in tank, as the Central Valley yields were not as low as on the coast. There continues to be additional vineyard removals in the Central Valley after harvest, as growers shift to alternatives other than grapes.

PROJECTIONS FOR 2016

As 2016 begins, we continue to see many of the same trends as previously discussed.

- Premiumization and the growth of higher priced wines in the industry will continue to stress the already short supply of both wine and grape markets.
- The strong US Dollar will help imports gain market share, especially for mid and premium priced wine brands entering the US.
- Consumer-driven wine styles of sweeter red blends with creative packaging, continues to grow at impressive rates.
- Sauvignon Blanc and Pinot Grigio are being sourced both around the world and in the US to supply current demand.
- High-end and appellation-specific Cabernet Sauvignon wine and grapes demand has outstripped the limited supplies available. Pricing has increased, but inventory has not.
- Sparkling wine growth in all price and quality categories continues for both domestic and imported brands.
- Competition for the new millennial consumers' share of pallet will benefit the wine industry, along with all alcohol beverages. This consumer is creating trends not seen in previous generations buying habits. It is better to remain innovative, creative and react to their needs.

FRANCE



THE YEAR THAT
WAS 2015

2015 was a contrasted and challenging bulk wine selling campaign in France. In Languedoc specifically, the small 2014 crop (12.5 million hectoliters), combined with a low carry-over stock, caused an important market price increase for IGP Pays d'Oc wines throughout the year. Buyers were surprised by a fast campaign start, and most first-hand wines were sold during the first-half of the campaign. This has most likely led to market share losses on export markets and has initiated French buyers to switch

more and more of their supply in favor of southern Europe and New world countries. The other producing regions, such as Bordeaux, Loire, Burgundy and Cote du Rhone, registered a bigger 2014 crop, helping to soften market pricing with good and balanced inventories.

FRANCE...continued

PROJECTIONS FOR 2016

With almost 48 million hectoliters of wine produced, the 2015 vintage is globally bigger than the five-year average in terms of size, with more volumes produced in Languedoc (+1mhl vs. 2014), the southwest, Bordeaux and the Loire Valley, but smaller in the eastern parts of France like Burgundy, Alsace and Champagne (particularly in the continental climate areas, which suffered the most from the summer heat wave). Consequently, for the producing regions with bigger volumes, the buying campaign started slowly, with less volumes exchanged compared to last year-to-date.

Although they've already made their reservations, most of the big French operators are still in talks with producers for negotiating down their pricing, especially for varietal wines. The only varietal wines under pressure are the IGP Pays d'Oc Sauvignon Blanc and Cabernet Sauvignon, with firm pricing and decreasing stock levels.

For the rest of the red and white varietal wines, the market could soften during spring once the risk of frost has passed, which may be sooner than expected. The only question remaining is for rosé wines. With both domestic and international demand and a lower production, a warm and nice spring could lead to another consumption boom, putting the market under pressure.

The generic table wine market is still uncertain, as the majority of buyers are sourcing more and more wines from Spain. Due to slower sales, there could be some interesting opportunities arising for Vin de France generic white, rosé and red wines, but also for Vin de France Merlot, Colombard and Sauvignon Blanc.

In other AOP regions, pricing has softened compared to last year and should be fairly stable throughout the year. If the trend for importing more affordable and good quality wines from around the globe remains, this could steady the French table wine market and threaten the varietal wine market, due to its lack of competitiveness on a global scale.

GERMANY



THE YEAR THAT
WAS 2015

In 2015, the German wine market experienced a turning point after many years of stable to slightly increasing prices. Starting early in the year, prices declined slowly, and after the harvest season, the bulk wine market settled with pricing at least 20% lower than in 2014. The foundation for this development was laid by the small crop in 2010. Subsequently, in the years following, wine production came back to normal in terms of volume, but sales never picked back up to levels seen before 2010.

Interestingly enough, it took quite a few years for the market's reaction. This could be due to the fact that nobody realized year-by-year that the vintage change was prolonging by 2 to 3 weeks, which summates to a quarter of annual production after 5 years. If this is the case, Germany "suddenly" had an additional 2 million hectoliters of wine, which would hardly be possible to market in one year.

PROJECTIONS FOR 2016

Based on the above mentioned situation, the German wine industry is very motivated to re-capture lost shelf-space on the domestic and international wine markets. With bigger volumes available at more attractive pricing, hopes are that this should be successful. On the other hand, it looks there will be plenty of wine available globally in 2016 on the international market and it will be difficult for Germany to "get a slice of the cake". Since German wine bottling companies and food retailers are increasing their business in Europe and worldwide, there is no doubt that the industry will thrive and prosper, no matter where the raw material is coming from.

ITALY

THE YEAR THAT
WAS 2015

The first months of the year were fairly slow, as 2014 vintage wines were offered at a high average price. The 2014 vintage was 12% lower than 2015 (42 million hectoliters of production versus 47mhl in 2015, when 2013 was one of the biggest crops with almost 53 million hectoliters). This affected mainly the generic red and white markets, but also the varietal markets.

Quality was also a concern for the 2014 vintage, as rainfall was abundant during the summer months, resulting in lower alcohol content, less color and less aromas in many wines. Prosecco was already experiencing the first signs of a tight market in the last few months of 2014, and mainly the UK distribution absorbed important volumes. Luckily, the production council passed a new law, allowing the crop to reach almost three million hectoliters. The 2015 vintage was good in terms of both volume and quality. Generic wine prices are now back to a similar level as Spanish quotes from La Mancha. Italy seems to have decided that it will gain back historical markets lost.

Prosecco remains a maze and prices today are around € 2.20 - € 2.30, with peaks of € 2.50 per liter. Even while growing compared to 2014, volumes seem to be lower than the demand. Therefore, the price per liter increased from an average of € 1.50 and € 1.70 around the time of harvest, to € 2.30 – € 2.40 today. It seems that about 80% of Prosecco's volume has already been allocated, so there are no big stocks left, contrary to what was forecasted in September/October after a production of about 3 million hectoliters. Concerning Pinot Grigio, a big part of the 2015 production has already been allocated and prices are stable compared to the previous vintage. Considering that the quality of the product this year is generally higher, the price can be considered as appropriate.

PROJECTIONS FOR 2016

A large part of Italian wines may be included in blends of the European Community, blends from entry-level programs (in France or Germany) and some existing programs could simply swap supply from Spain to Italy. Prosecco pricing in the coming months is difficult to predict and will depend mainly on the principal markets (Germany, UK and USA) and how they will manage price increases by suppliers.

All of the big consumers of Pinot Grigio have already purchased needed quantities of the product and the companies who still have to purchase this wine, or purchase it little by little (when needed), will find slightly higher prices in the middle-range segment. The new appellation for Pinot Grigio, DOC Venezia, should be voted on in the early months of 2016 and would replace IGT delle Venezie. If approved, it would push Pinot Grigio pricing to increase for existing IGT Pinot Grigio, as the DOC Pinot Grigio will be settled at a higher price, taking into account the lower production yields. It will be an interesting challenge for Italy to see how markets will react to this change in the iconic Italian white varietal.

SPAIN

THE YEAR THAT
WAS 2015

The 2014/2015 buying campaign started with an average 2014 crop size, combined with significant carry-over stock, following an exceptional 2013 crop. The market remained active throughout the year. Pricing stabilized in the first couple months after the start of the buying campaign at moderate to higher levels compared to 2013. Following slower spring sales, the heat wave threat re-launched the market during the summer months, with big and quick spot purchasing opportunities for domestic buyers.

The latest vineyard restructuration plans, along with upgraded winery subsidies, have proven successful in the way of compensating vineyard uprooting campaigns by better yielding/irrigated/trained new plantings and modern winemaking vision, thus giving better wine production results in difficult growing conditions as during the 2015 spring/summer. This could also help to moderate the vintage effects on crop size and quality and parallel moderate market price fluctuations between vintages in coming years.

SPAIN...continued

PROJECTIONS FOR 2016

The 2015 vintage buying campaign started with uncertainty about crop size figures, due to the strong and long-lasting heat wave in southern Europe during the summer months. The 2015 crop is now forecasted to be around 41 million hectoliters, down 8-10% compared to 2014. In Castilla La Mancha, which usually totals between 40-50% of the global Spanish crop overall, the white grape crop was down 15-20% compared to other areas impacted by the heat wave and drought. The drop in white wine production has been compensated by less Grape Juice Concentrate production, helping to maintain satisfactory wine inventories. Consequently, the WGJC/COT market has been under pressure and the white wine market price saw about a 10% increase by the end of 2015. The red grape harvest has been rather stable compared to an average year. It is bigger than 2014, due to higher production in southeastern regions (Manchuela, Jumilla, Valencia).

In terms of market price development and activity, new wine prices have seen a 5-10% increase overall since the beginning of the buying campaign, which remains active. The 2014 carry-over stock seems to have helped soften the overall price increase. International varietal wine inventories are already starting to get low, especially for Chardonnay, Sauvignon Blanc and Merlot, but some good opportunities remain for Muscat, Cabernet Sauvignon and Syrah. For generic wines, the market has reacted differently, with domestic and international buyers purchasing aromatic blenders, high alcohol wines and color enhancers, in order to cover only their short to mid-term needs as a wait-and-see strategy. Subject to favorable winter conditions and exchange rates, good opportunities may arise sooner than expected in 2016 for European and North American buyers.

SOUTH AFRICA



**THE YEAR THAT
WAS 2015**

The 2015 crop was, yet again, a big crop for South Africa, down 4% from the biggest crop seen in 2014. Perfect growing conditions in almost all winegrowing areas resulted in a very good wine year. Winemakers all agreed that the grapes they received in 2015 were great to work with. There were bigger carry-over stocks of wine from 2014 to 2015 than in previous years. The first 6 months of the year were also slower on the export market, especially for bulk wine, but some growth was evident in the last six months. The local market saw good sales growth during the year, particularly for entry-level wines. The 2016 harvest in most areas will be earlier than ever, due to very dry conditions during the entire year of 2015. From January 2015 to December 2015, the Rand decreased against all major currencies, making South Africa a very attractive sourcing country. Wine pricing did not change much in terms of the Rand, but in terms of foreign value, pricing is now 25% less in US Dollars and 16% less in Euros compared to January.

PROJECTIONS FOR 2016

Expectations are for very good quality and an average sized 2016 crop. Some warmer areas are expecting the crop to be down 10-15 % compared to 2015, while other areas expect only slight decreases. However, it remains too early to say for sure and more will be known as harvest approaches. It will be a very early crop, and wines should be ready between mid-March and the end of April for white wines and a bit later for red wines. Carry-over stocks are higher, but South Africa has been traditionally very quick to transition from the previous to current vintage. The carry-over stock, however, may have a delayed effect on 2016 wines sales. Pricing in terms of the South African Rand will remain stable. Predictions are that the Rand will continue to weaken during 2016. This will have a big negative effect on production costs and inflation. Therefore, many wineries and companies will only offer pricing in USD and EUR in the coming year. Good pricing and an early harvest are big positives that we hope will encourage good sales in the first quarter of 2016.



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