

CIATTI COMPANY

GLOBAL WINE & GRAPE BROKERS



GLOBAL MARKET UPDATE – APRIL 2012

VOLUME 3 ISSUE NO. 4

April is here, and as spring in the Northern Hemisphere begins, we realize that we have already experienced a very active 2012 market. First quarter activity hit a three month high in March as the Prowein show in Germany proved to be as eventful as expected. Buyers and sellers did not hold much back in the first months of 2012, with early commitments being made in markets across the globe. With demand numbers remaining high in the United States, many feel that strong sales will continue into the foreseeable future.

The Southern Hemisphere harvests continue, and the supply picture is slowly coming into focus. It appears that Chile and South Africa will both have good to slightly larger than average crops, and that most regions of Australia have escaped a difficult summer weather season. Argentina and New Zealand both look to be down on volume this year, but quality reports are good across the board.

The producers in the Northern Hemisphere are moving through their 2011 stock, with some interesting opportunities now presenting themselves, especially in the French market. Wine in most northern countries remains available, but pricing seems to be causing slightly lower levels of activity. California continues to be very tight on supply, and the 2012 harvest can't come soon enough for most players in that market.



ARGENTINA – APRIL 2012

TIME ON TARGET

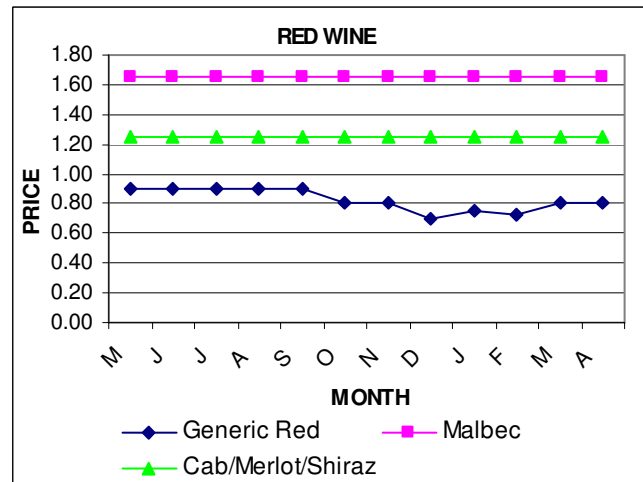
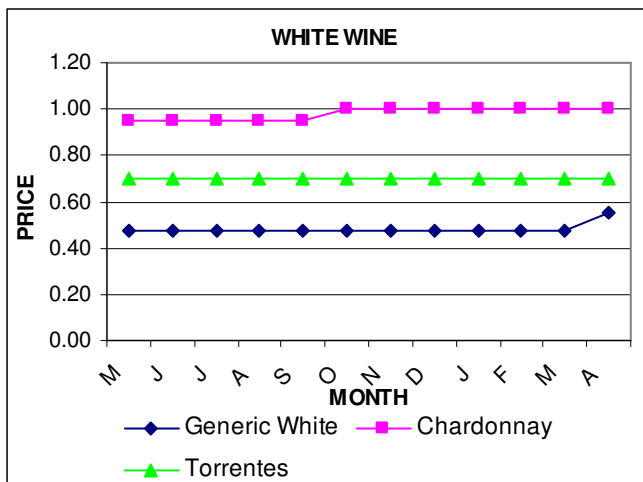
There is tremendous speculation about the size of the 2012 crop; the current pace of harvest would indicate a crop size at least 22% shorter than average. The market for low priced grapes is going up due to high demand and the government's suggested price increase for Criolla grapes (ARG \$1.10 to \$1.20). The intent of the move was to push growers towards concentrate production and has caused increased pressure on the generic white wine market.

CURRENT MARKET PRICING

ALL PRICING IN USD/LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011/2012	Generic White	0.50 – 0.60	↑	2011/2012	Generic Red	0.75 – 0.85	↔
2011/2012	Generic White (Criolla)	0.40 – 0.50		2011/2012	Bonarda	0.95 – 1.05	↔
2011/2012	Chenin Blanc	0.65 – 0.75	↔	2011/2012	Malbec	1.50 – 1.80	↔
2011/2012	Torrontes	0.65 – 0.75	↔	2011/2012	Syrah / Merlot	1.20 – 1.30	↔
2011/2012	Chardonnay	0.95 – 1.05	↔	2011/2012	Cabernet Sauvignon	1.20 – 1.30	↔

BULK PRICING OVER TIME



BITS AND PIECES

Prices for both generic white wine and white grape juice concentrate have moved upward as demand remains strong and supply looks to be shorter than normal. Varietal grape prices are similar to last year and pressure remains relatively light for those markets. All reports indicate that grapes are arriving in good condition and quality levels are high.

AUSTRALIA & NEW ZEALAND – APRIL 2012

TIME ON
TARGET

One of the main grape growing regions of Australia, the Riverina area, has been subject to widespread flooding affecting vineyards, wineries, homes and livestock. There are concerns for the grapes left on the vines after 160mm of rain in early March. Growers were frantically pumping water from their vineyards as they attempted to pick the remaining good material from the vines, but they faced challenging conditions accessing muddy crops with heavy machinery. While many growers were able to pick the remainder of the reds after the waters receded, there is concern about the quality of the wine due to botrytis infection in some fruit.

CURRENT MARKET PRICING

ALL PRICING IN AUD/LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.60-0.80	↔	NV	Dry Red	0.70-0.80	↔
2011	Chardonnay	0.75-0.85	↔	2011	Shiraz	0.90-1.10	↑
2012		0.85-1.00		2012		1.00-1.20	
2011	Sauvignon Blanc	0.80-0.90	↔	2011	Cabernet Sauvignon	1.00-1.25	↑
2012		0.85-1.00		2012		1.05-1.30	
2012	Pinot Gris	0.95-1.20		2011	Merlot	1.00-1.25	↔
2011	Marlborough SB	NZ 2.85-3.20	↑	2012		1.05-1.30	

NB: 2012 prices have yet to be released by wineries, these are expected prices only.

BITS AND PIECES – AUSTRALIA

Premium areas within South Australia such as McLaren Vale are expecting a lighter crop this year as final numbers are tallied and the last of the grapes are picked. The wine from these grapes is expected to be outstanding and some wineries have compared the quality of the 2012 vintage to the remarkable 2002 vintage.

Penfolds chief winemaker, Peter Gago, has been named the World's best winemaker. Other wine industry professionals, including Masters of Wine, voted the iconic maker of Grange as their Winemaker's Winemaker of the Year at this year's Prowein Fair held in Dusseldorf, Germany.

Aussie exporters continue to battle with the high Australian dollar that has caused the surge in cheaper imports to gain momentum. Statistics reveal that imports have grown by 4.2% to 67 million litres while Australian exported products have decreased to 746 million litres, a drop of over 5%. Consumers are selecting cheaper but equally good quality material from the likes of Italy and France.

*Source: Australian Bureau of Statistics - Australian Wine and Grape Industry, 2010-2011

BITS AND PIECES – NEW ZEALAND

Expectations for a light 2012 harvest continue to be the main topic of discussion for the Marlborough region as growers venture into the harvest period. Some view the lower yields as a positive sign as it can increase prices, reduce the volume of material moving offshore as bulk and ensure growers secure supply contracts. Others who already have existing contracts realize this may lead to a decrease in profits. The 2012 crush is running approx 7-14 days later than normal due to the cooler summer. Growers are hoping warmer weather will arrive in the final weeks before picking to allow better flavors to develop and acid levels to fall.

CALIFORNIA – APRIL 2012

TIME ON TARGET

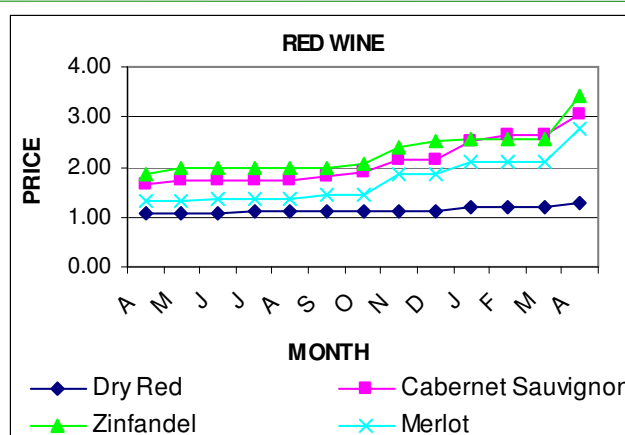
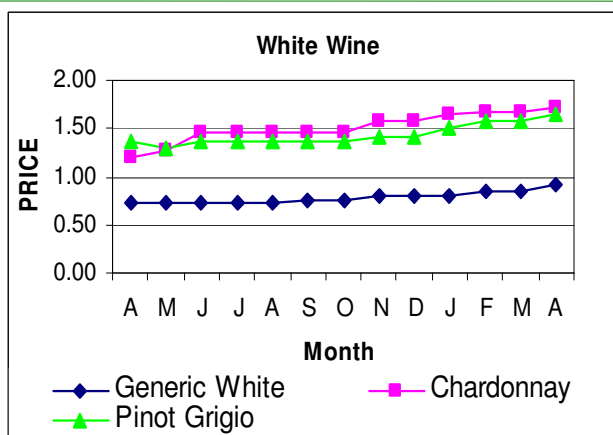
The competition for bulk wine from all regions and for all varieties in California remains stiff. California is still looking at all-time low volumes on the bulk market. Producers are concerned about the longevity of the current bulk market and sustainability of the current low shelf prices. The main concern in the California market is supply. The supply situation is a large unknown and until frost season and harvest pass, buyers will have to continue to pay high prices or go without supply. This bulk market phenomenon has spurred on both traditional and non-traditional buyers to purchase fruit earlier in the season and seek to secure multiyear deals. Grape buyers have also been forced to make concessions regarding farming practices and tonnage limits. The majority of activity remains around the red varieties for both grapes and wine.

CURRENT MARKET PRICING

All pricing in USD per liter:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011	Muscat	1.60 – 2.11	↑	2011	Cabernet Sauvignon	2.64 – 3.43	↑
2011	Chardonnay	1.60 – 1.85	↑	2011	Merlot	2.38 – 3.17	↑
2011	Pinot Grigio	1.58 – 1.72	↑	2011	Pinot Noir	2.38 – 3.17	↑
2011	Colombard	0.92 – 1.06	↔	2011	Syrah	2.11 – 2.64	↑
2011	White Zinfandel	1.20 – 1.38	↑	2011	Zinfandel	3.17 – 3.70	↑
2011	Generic White	0.79 – 1.05	↑	2011	Generic Red	1.10 – 1.45	↑

BULK PRICING OVER TIME



BITS AND PIECES

With bud break happening around the state, the frost watch is at its peak. Until mid-April, California grape growers will be watching the thermometer to protect their valuable grape crop. The rainfall that California received this past month put a lot of growers at ease.

Popular belief would make you think all producers are taking price increases on their bottled goods, this is not the case as consumers are yet to see price increases on the shelf. This increase in prices will be needed to create growth in the California wine industry and make it easier for growers to plant grapevines versus other agriculture products. The question that remains is will consumers absorb the needed case good price increases to fund the necessary expansion of the California wine industry.

CHILE – APRIL 2012

TIME ON TARGET

The grape market has continued to show strength as producers have held firm on pricing and prices have remained high. The summer season was recently declared the warmest in the last one hundred years, which resulted in an earlier than normal start to harvest. The harvest for white grapes was started two weeks ahead of schedule, with red grapes harvested much earlier as well. Winemakers have stated that this has been a difficult harvest, due to the quick ripening of grapes. With no rainfall during harvest, and none expected for the immediate future, the wines destined for the bulk market are the result of ripe and healthy grapes. Premium winemakers are experiencing slightly more challenging conditions, as the balance of alcohol ripening to phenolic and organoleptic maturity was not optimal.

CURRENT MARKET PRICING

ALL PRICING IN USD/LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011/2012	Generic White	0.70 – 0.80	↑	2011/2012	Generic Red	0.66 – 0.80	↑
2011	Sauvignon Blanc (Casablanca)	1.50 – 2.00	↔	2011/2012	Cabernet Sauvignon (Basic)	0.92 – 1.03	↔
2011/2012	Sauvignon Blanc	0.99 – 1.30	↔	2011/2012	Cabernet Sauvignon	1.05 – 1.20	↔
2011/2012	Chardonnay	1.05 – 1.30	↔	2011/2012	Carmenere	1.08 – 1.25	↔
2011/2012	Pinot Noir	1.20 – 1.65	↔	2011/2012	Syrah	1.00 – 1.20	↔
2011/2012	Malbec	1.50 – 2.00	↔	2011/2012	Merlot	1.05 – 1.40	↔

EXPORT FIGURES

Wine Export Figures	January - February 2011			January - February 2012			Vol. Var.
	M Lt.	M US\$ FOB	Avg. \$	M Liters	M US\$ FOB	Avg. Price	in %
Bottled	55.6	181.8	3.27	52.5	174.6	3.33	-5.6%
Bulk	32.1	31.1	0.97	50.4	60.8	1.21	57.0%
Grape Musts (Juice Conc. & alcohol)	0.4	0.7	1.75	2.0	3.8	1.90	400.0%
Sparkling Wines	0.5	1.9	3.80	0.4	1.5	3.75	-20.0%
Fruit Wines	0.3	1.3	4.33	0.1	0.5	5.00	-66.7%
Packed Wines (Tetra & bag in box)	6.9	13.3	1.93	4.9	10.7	2.18	-29.0%
Total	95.8	230.1	2.40	110.3	251.9	2.28	15.1%

BITS AND PIECES

After two months of slower wine sales activity, there has been a sharp increase in demand, especially from Spain, Argentina, UK and Germany. China is still searching for both basic and high quality wines.

Varieties like Muscat and Malbec are close to sold out, and generic reds and whites have interest from many buyers.

Brazil is planning to fix a maximum volume of case goods allowed from Chile.

Chilean suppliers are confident Chile will be an important global supplier in the coming years as new markets are opened and the government continues to negotiate attractive trade agreements.

Chilean authorities have released the country wide inventory levels as of December 31, 2011. This volume takes into account all existing wine in cellars as of that date. This includes contracted wine that has yet to ship, wine in barrels, bottles, etc. The inventory was reported at 837 million liters, 16% higher than December, 2010 (the year of the earthquake) 3% smaller than 2009 levels and equivalent to 2008 levels. This inventory volume is considered medium to small, therefore firm market prices are expected.

Export figures show a 15.1% increase in volume for the first two months of 2012. Bulk exports grew from 32.1 million liters in 2011 to 50.4 million liters in 2012, an increase of 57%. The average price has also increased, from US \$ 0.97 / liter in 2011 to US \$ 1.21 / liter in 2012.

FRANCE – APRIL 2012



TIME ON
TARGET

France is back on the International market:

Taking into account the latest southern Hemisphere crop figures and price trends, France is set to become a strategic player on the global market within the next few weeks. French prices are at a competitive level when compared to New World Countries. Ample supply on most wines combined with a decreasing Euro exchange rate and stable prices could make France the new supply base for international buyers.

Inventory & Price

The trend is very different depending on wine classification and wine color.

Vin de France

Due to its competitive prices, this category has never been so successful on both national and international markets. Consequently, available Chardonnay and entry range generic white wine inventory is getting lower every day (mainly produced in South West France & Loire Valley), along with Cabernet Sauvignon and Merlot (mainly produced in Bordeaux Area). Increases in pricing have reflected this trend.

IGP Wines

The trend for IGP varietal wines from the Languedoc is very different. There is still ample supply for Chardonnay, Sauvignon Blanc and Generic White, but quality is very heterogeneous. As harvest is only six months away, producers have begun to lower prices to empty cellars as soon as possible. Red and Rosé wines (Varietal & Generics) are showing good quality and available supply. Prices tend to remain stable for the good wines and are lower for basic varietal reds & Rosé.

CURRENT MARKET PRICING

BULK WINE PRICES: All prices in € per Liter; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011	Generic White	0.50 – 0.55	↑	2011	Generic Red (VDF)	0.55 - 0.60	↔
2011	Chardonnay (IGP OC)	0.85 – 0.95	↓	2011	Syrah (IGP OC)	0.75-0.80	↔
2011	Chardonnay (VDF)	0.75 – 0.80	↑	2011	Malbec (IGP)	0.85-0.95	↔
2011	Sauvignon-Blanc (IGP OC)	0.70 – 0.75	↓	2011	Cabernet-Sauvignon (IGP OC)	0.75-0.80	↔
2011	Dry Muscat (IGP Oc)	0.90-1.00	↓	2011	Cabernet Sauvignon (VDF)	0.67-0.70	↑
2011	Generic Rosé (VDF)	0.60-0.70	↔	2011	Merlot (IGP OC)	0.75-0.80	↔
2011	Varietal Rosé (IGP OC)	0.73-0.80	↔	2011	Merlot (VDF)	0.67-0.70	↑

BITS AND PIECES

As usual, speculation has started concerning the 2012 harvest. Rainfall this winter has been lower than average and far behind what growers and suppliers need to ensure a good crop (in terms of quality and quantity). The lack of rains has caused concern over harvest volumes in Loire Valley, Languedoc and South West. The Loire is facing the same water shortage as last year, while Languedoc is worried that after a high yielding 2011 vintage, vines won't be healthy enough to face a water shortage. If it does not rain within the next few weeks, price increases could be seen on all 2011 vintage wines.



GERMANY – APRIL 2012



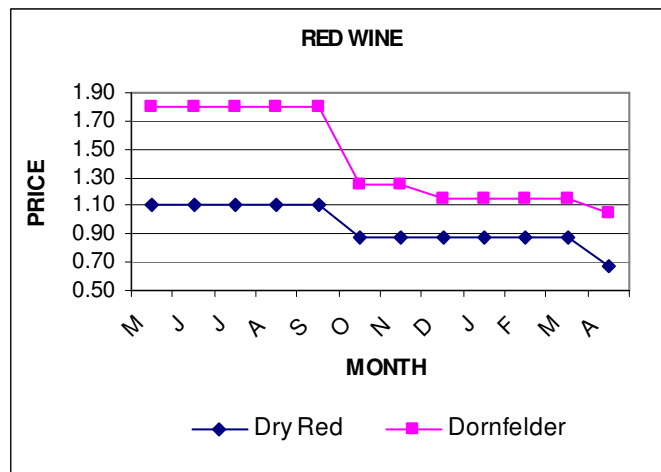
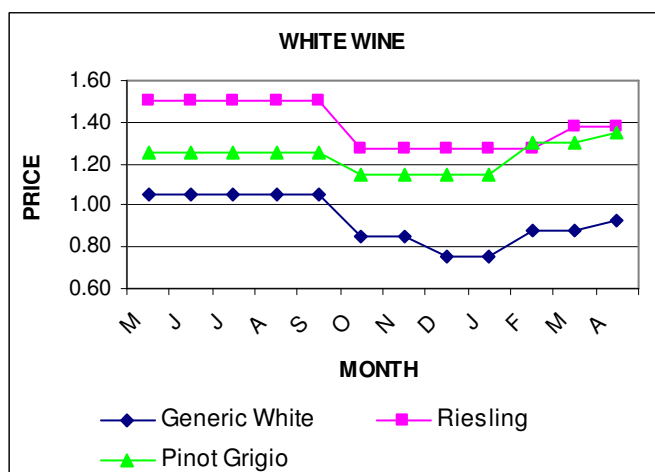
Domestic white wines are in very short supply while red wines, especially Dornfelder, are readily available. Many suppliers with both varietals to sell are only accepting offers from buyers agreeing to take a certain volume of red wine in addition to the white wine.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN EURO PER LITER EX WINERY:

Vintage	Variety	Price	Trend
2011	White Wine	0.85 - 1.00	↑
2011	Red Wine	0.75 - 0.90	↓
2011	Riesling	1.25 - 1.50	↔
2011	Dornfelder	1.00 - 1.10	↓
2011	Pinot Grigio	1.30 - 1.40	↑

BULK PRICING OVER TIME



BITS AND PIECES

German buyers are facing a great deal of supply uncertainty and pricing pressure their traditional supply countries. The availability of generic wines from Southern Europe has gone down sharply while prices have hit a new peak. There is still no 2012 crop size indication which will keep the market trending up and unstable for the foreseeable future. Even though the Southern Hemisphere is in the middle of harvest, crop sizes remain unclear and provide no needed stability to the German buying market. Some European companies are trying to determine if South Africa, Chile, Argentina or Australia would be able to replace European supplies, however it does not appear to be successful.

ITALY – APRIL 2012



The large annual Italian wine convention, Vinitaly, has just finished. The show is beginning to look more like Prowein and is a huge event for wine lovers, however not necessarily for wine professionals.

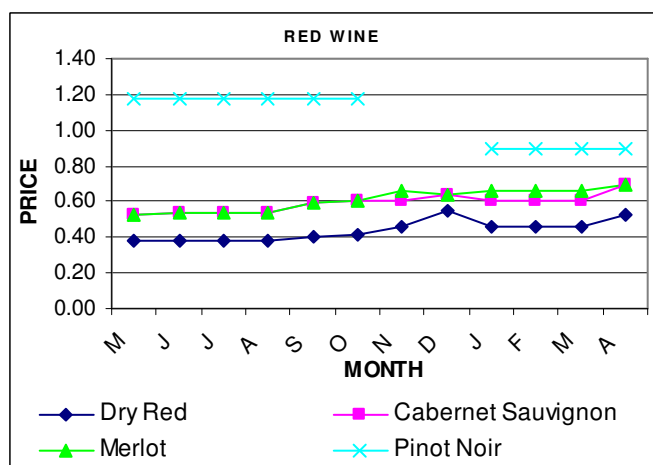
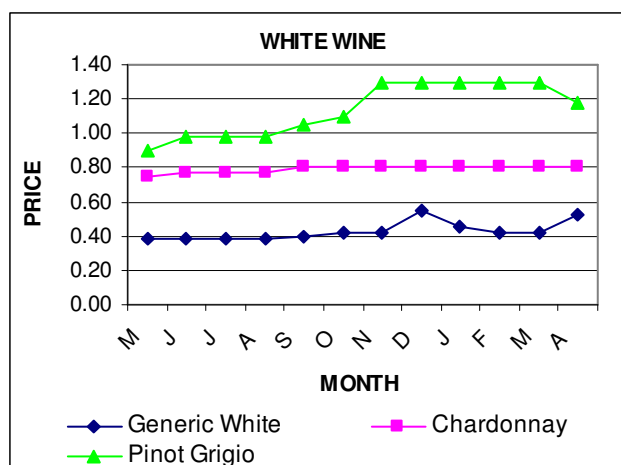
The feeling from the show is price trends will continue upward for varietals and generics and nobody expects relief in the near future. Like France, there is concern that the lack of rainfall and low water reservoirs will perpetuate the upward pricing trend.

CURRENT MARKET PRICING

BULK WINE PRICES: All prices in € per Liter; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011	Generic White	0.50 – 0.55	↑	2011	Generic Red	0.50 - 0.55	↑
2011	Pinot Grigio	1.10 – 1.25	↓	2011	Merlot	0.65 - 0.75	↑
2011	Chardonnay	0.70 - 0.90	↔	2011	Cabernet Sauvignon	0.65 - 0.75	↑
2011	Zinfandel rosé	0.85 - 0.95	↑	2011	Primitivo (Zinfandel)	0.85-0.95	↔

BULK PRICING OVER TIME



BITS AND PIECES

Inventories remain low and frequent loadings have kept suppliers busy.

It is still too early to predict the next crop; but if production is larger than last year the ongoing price increases should calm down and level off. If the crop is as small or smaller than the 2011 harvest, prices can be expected to skyrocket.

Italian Exports to the United States (2011):

12 million liters were sold in 2011 to the US at an average price of 1.89 USD / Lt., a 61% increase in volume and a 60% increase in value over 2010. Italy currently ranks as the 5th largest bulk supplier to the US and the largest case goods supplier at 243 million liters.

Italian Exports (2011):

A total 2.385 million liters were exported in 2011, with bulk wine representing 823 million liters and a 9.4% increase in volume over 2010. The biggest importing countries are Germany at 707 million liters (2.9% increase), the UK at 336 million liters (11.6% increase), the US at 291 million liters (12.2% increase) and France at 110 million liters (4% increase).

SOUTH AFRICA – APRIL 2012



**TIME ON
TARGET**

Harvest conditions remain favorable as most wineries pass the halfway mark of harvest. A larger crop is expected in most of the bigger bulk wine areas but some coastal areas like Swartland and Stellenbosch are expecting a smaller crop.

CURRENT MARKET PRICING

ALL PRICING IN SA RAND, FOB, CAPE TOWN:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011/2012	Generic white	4.20 – 4.40	↔	2011/2012	Generic Red	5.50 – 6.30	↔
2011/2012	Chenin Blanc	4.25 – 5.20	↔	2011/2012	Cinsaut	5.75 – 6.40	↔
2011/2012	Sauvignon Blanc	5.75 – 8.00	↔	2011/2012	Ruby Cabernet	5.80 – 6.40	↔
2011/2012	Chardonnay	5.85 – 7.50	↔	2011/2012	Pinotage	6.40 – 7.25	↔
2011/2012	Muscat	4.75 – 5.00	↔	2011/2012	Cabernet Sauvignon	6.40 – 8.00	↔
2011/2012	Generic Rosé	5.50 – 6.00	↔	2011/2012	Merlot	6.40 – 8.00	↔
2011/2012	Cultivar Rosé	5.75 – 6.35	↔	2011/2012	Shiraz	6.50 – 8.25	↔

BITS AND PIECES

SOUTH AFRICA

Total harvest will be finished by mid to end of April. A longer ripening period and therefore longer harvest is the norm for all wine growing areas, which has delayed the end of harvest by 10 to 14 days.

Favorable conditions for good wine production have persisted through harvest.

The Rand has been very stable the last three months against all major currencies.

EXPORT FACTS/FIGURES

The total exports of natural wine in 2011(350,449,351 L) - bulk and packaged- is down by 5.5% from 2010 exports. This is the same trend from 2008 with each year decreasing by between 4.5% to 5.5% to the next year.

South Africa represents 3.9% of the world exports in 2011.

Export volumes in 2011 equates to 43.2% of the total wine production.

50.7% were exported packaged and 49.3% in bulk.

There was an increase of 45% of wine exported in bulk from 2007 to 2011.

Packaged wine exports to the UK decreased 42% from 2010 to 2011.

Bulk wine exports to Germany (SA's largest bulk wine export client-country) increased by 15% from 2010 to 2011. (Total – 63.4 Million L).

Bulk wine exports to Sweden increased by 67% for the same period. Bulk exports to Sweden have shown strong growth over the last five years.

SPAIN – APRIL 2012

TIME ON TARGET

The Alimentaria Food and Beverage Fair took place from March 26 – 29 in Barcelona, showcasing the latest wine industry information.

The overall supply situation remains short. Producers and negociants are only offering to supply large volumes to their existing long term clients and are declining to take on any new business if the volumes are too large and shipping schedule too slow. Generic white and Rose wine stocks are declining quickly and a shortage can be expected within the next few weeks. Smaller parcels of good quality wine are still available; these wines will not stay on the market for long as demand from international bottlers (namely German and Swiss) remains strong.

Generic red wine inventories are declining quickly, but there is still enough inventory to supply spot orders as negociants can blend wine from different sources. There is still excellent quality wine from specific appellations (DO Jumilla, Murcia, Mancha) and are available for smaller requests.

All varietal wines are in short supply, with Cabernet Sauvignon and Merlot being the shortest, and Syrah and Tempranillo the longest. Muscat, Chardonnay and Sauvignon Blanc are the shortest supply for white varietals.

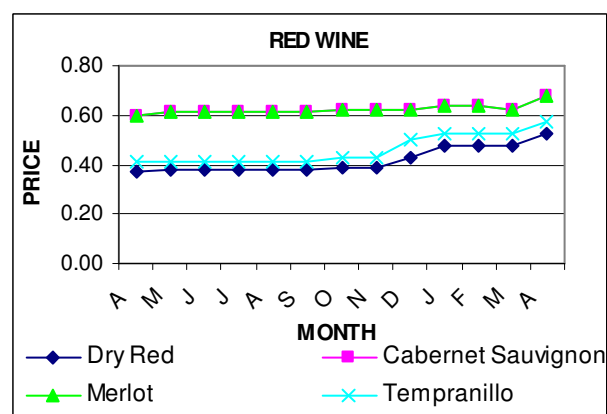
As inventories decrease quickly, prices are increasing just as rapidly. The current pricing is the highest Spain has ever experienced, with generic prices reaching the same level as French and Chilean generics.

CURRENT MARKET PRICING

BULK WINE PRICES: All prices in € per Liter; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011	Generic White	0.50-0.55 (limited)	↑	2011	Generic Red	0.50-0.55	↑
2011	Moscatel	0.85-0.90 (limited)	↔	2011	Tempranillo	0.55-0.60	↑
2011	Generic Rosé	0.50-0.55 (limited)	↑	2011	Cabernet-Sauvignon	0.65-0.70	↑
2011	Syrah	0.55-0.60	↑	2011	Merlot	0.65-0.70	↑

BULK PRICING OVER TIME



BITS AND PIECES

In 2011, the US imported a total of 17 million litres of Spanish bulk wine at an average price of USD 0.84/L. This made Spain the 4th largest supplier in terms of bulk volume imported and sixth in terms of value owing to the spectacular growth rate of 1491% by volume and 853 % by value against 2010 import figures. These numbers indicate Spain has now replaced Chile in terms of value.

*Figures from the US Customs and Excise authorities, analysed by the Spanish Wine Market Supervisory Board.

BUYER'S CORNER – UNITED STATES APRIL 2012



TIME ON
TARGET

The largest consuming country on the planet grew to 347 million cases in 2011. While heavy competition for “share of stomach” made for a challenging sales effort, consumers benefited in both price and quality from a globally supplied industry. This 5% overall growth year over year is impressive given the overall economic issues facing the country.

OVERALL WINE SALES

Volume growth was driven in large part by increased consumer interest for sweet wines including both white wine like Moscato, and sweeter red blends. Brands were created at an unbelievable pace by both US producers and importers. According to the TTB over 120,000 new labels were approved in 2011. Additionally, new packages such as kegs, pouches, tetra and PET's expanded the options for consumers. Finally, new blend combinations, like chocolate wines, added to the plethora of products in the wine category.

DOMESTIC WINE SALES

As domestic winery sales finally moved forward, a lower than expected harvest caused pricing to rise sharply in the bulk and grape markets. Cabernet Sauvignon and Zinfandel led the pricing surge, with other red varietals used in blended red wines close behind. The supply moved from moderate to short, and producers saw less need to discount the product and have considered or enacted moderate price increases to the wholesale network. The real question one could ask is will consumers still purchase in large volumes once price increases are seen on the supermarket shelves. Although the domestic supply situation looks tough for the next few years, the brands and labels created are not solely the domain of the domestic sourced: imports remain a key factor in the US consumer's mind.

INTERNATIONAL WINE SALES

Overall, imported wines rose sharply towards the end of 2011, up 18%. Although bottled imports grew by 3%, led by Italy and Argentina, bulk imports rose sharply, up 62%, to over 25 million cases. Domestic US wineries, as well as globally based wineries, continue to see the opportunity to capture US market shares by sourcing wines from countries where supply is available. Once the domain of only a few select large competitors, small to mid-sized wineries have jumped into the game. It seems the brand, and the trust in that brand, followed by varietal selection tends to move the consumer over appellation so long as the product in the bottle is acceptable. Not to be outdone, California exports rose to a record level 44 million cases, approximately 18% of the overall California production.

CIATTI COMPANY

GLOBAL WINE & GRAPE BROKERS



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