



CIATTI

GLOBAL WINE & GRAPE BROKERS

GLOBAL MARKET UPDATE – DECEMBER 2012

VOLUME 3 ISSUE NO. 12

As 2012 comes to a close, the recent wine news has been dominated by reports of crop shortages in Europe. As expected, we have seen a lot of activity in the bulk market, with particular interest in South Africa and Chile. Generic wines, both white and red, have been the targets of European buyers, as they look to supplement their recently depleted stocks. Much of the industry talk has been about the global wine shortage and how this shortage will affect the bulk wine market. While we agree that global wine production will be down in 2012, our view is that dramatic price increases likely will be confined to European markets. Supply excess or shortage is now varietal dependent, with some varietals heading into short-term over supply.

California wineries continue to report that the harvest was of good quality and that volume was up in most areas. Chilean suppliers have seen much of their generic inventory move to Europe, and new Cabernet Sauvignon offers are looking attractive to buyers across the globe. Argentina awaits the 2013 harvest, hoping to bounce back from a disappointing year regarding harvest volume. South Africa has continued to be a strong source of supply for North Americans and Europeans alike, and contracts for 2013 wines have been abundant.

Despite the supply problems now facing Europe, the bulk market continues to offer many options for those needing wine supply. We now look forward to the 2013 Southern Hemisphere harvest, and indicators are pointing towards solid results across the board.



ARGENTINA – DECEMBER 2012

TIME ON TARGET

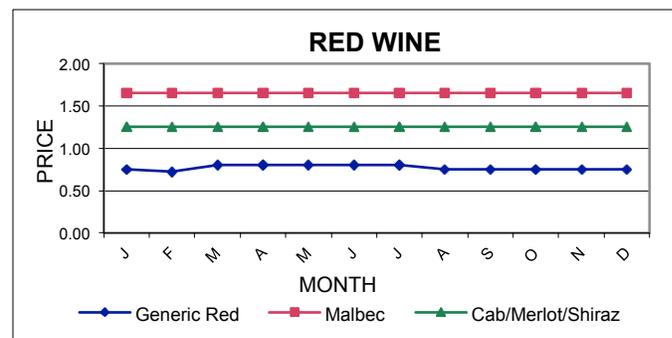
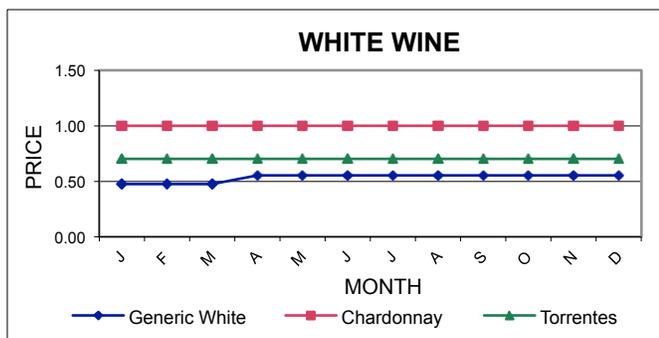
The frost is gone now in Argentina as summer approaches. Overall, the 2013 crop is looking good, but it remains to be seen how much has been damaged by frost and hail. Domestic market bulk sales are slow and case goods export sales are on a downward trend. Bulk prices are stable for varieties but have tendency to fall at the beginning of the next harvest. It will be interesting to see prices change as we enter the 2013 harvest.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.50 – 0.60	↑	2012	Generic Red	0.70 – 0.80	↓
2012	Generic White (Criolla)	0.40 – 0.50	↔	2012	Cabernet Sauvignon	1.20 – 1.30	↔
2012	Chardonnay	0.95 – 1.05	↔	2012	Malbec	1.50 – 1.80	↔
2012	Torrontes	0.65 – 0.75	↔	2012	Syrah / Merlot	1.20 – 1.30	↔
2012	Chenin Blanc	0.65 – 0.75	↔	2012	Bonarda	0.95 – 1.05	↔
2012	Muscat	0.75 – 0.85	↔				

BULK PRICING OVER TIME



BITS AND PIECES

Lower-priced white wine prices remain strong due to demand from Europe. It is expected that there will be high demand for lower-priced white grapes, such as Criollas and Pedra Gimenez, during the upcoming harvest.

Sulfite must for Grape Juice Concentrate has grown dramatically, as the price is almost double what it was in April 2012.

The economic and social situation in Argentina doesn't seem to be getting any better. Disagreements between Unions and the Argentine government have caused strikes to take place.

AUSTRALIA & NEW ZEALAND – DECEMBER 2012

TIME ON
TARGET

There are still many unknowns regarding the size of the 2013 crop, with varying reports of some varieties showing a reduction, while others report an average sized crop. Pricing for white wine grapes is expected to remain consistent with last year, while red wine grapes may increase slightly. Wineries remain positive on the quality level expected.

It has been reported that New Zealand's \$1.2 billion wine export industry is facing a shortage of supply due to climatic conditions and lower investment in vineyards. There have been some occurrences of frost, particularly in Central Otago, which is Pinot Noir orientated. There have also been isolated pockets of frost in Marlborough. Reports are mixed regarding the damage, but some losses are expected due to the cool weather.

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.60 – 0.80	↔	NV	Dry Red	0.70 – 0.80	↔
2012	Chardonnay	0.70 – 0.90	↓	2012	Cabernet Sauvignon	1.00 – 1.20	↓
2012	Sauvignon Blanc	0.85 – 1.00	↔	2012	Merlot	1.00 – 1.15	↓
2012	NZ Marlborough SB	NZ 5.50 – 6.50	↑	2012	Shiraz	1.05 – 1.20	↔
2012	Pinot Gris	0.95 – 1.20	↔	2012	Muscat	0.90 – 1.20	↔

BITS AND PIECES – AUSTRALIA

Bulk wine suppliers continue to wait for the rush of European buyers to reach Australian shores. Many are expecting the shortage of French, Italian and Spanish wine to send these buyers flocking south. However, these wineries have turned their attention to cheaper alternatives from places like South America and South Africa. With the strong Australian dollar, the regular and somewhat loyal purchases of popular varieties, such as Chardonnay and Cabernet Sauvignon, are being traded for cheaper alternatives elsewhere.

Health agencies in Australia are still pushing to implement a minimum floor price on alcohol in order to reduce excessive and binge drinking.

A recent report by peak industry group Wine Australia reveals that bottled wine exports to China between January and September 2012 grew by double digits in both volume and value. Australia's share of China's wine market is second only to France for value, worth \$200 million and growing.

McGuigan Wines has been named International Winemaker of the Year at an awards ceremony in London. This is the third time in four years that it has taken the crown, having previously won in 2009 and 2011.

BITS AND PIECES – NEW ZEALAND

Growers are not yet indicating the 2013 crop size until they see fruit set, since early predictions last year were followed by poor flowering and set. Pricing is still high, with very limited 2012 material available. Early indications for 2013 bulk wine is somewhere in the region of NZD \$4.50-\$5.00/L.

Brent Marris of Marisco Vineyards has purchased Leefield Station (2000 hectares) in Marlborough. The purchase has reflected his confidence in Marlborough and the wine industry, and also gives him access to plant more grapes in the future. Currently demand is outstripping production.

Villa Maria has been announced as New Zealand Winery of the Year for the 12th time in 15 years by leading Australian Wine magazine Winestate.

CALIFORNIA – DECEMBER 2012

TIME ON TARGET

With the large 2012 harvest in tank, available bulk wines are now entering the market. Most of our traditional suppliers have available inventories and modest volumes.

Look for generic red and generic white volumes to remain limited due to a lighter vintage in the southern San Joaquin Valley, along with strong internal demand. Chardonnay and red Zinfandel seem to be plentiful. Most all varieties and appellation are available.

Pricing should decrease from the historic highs seen last season. Quality across the state looks good, with many noticeably outstanding lots.

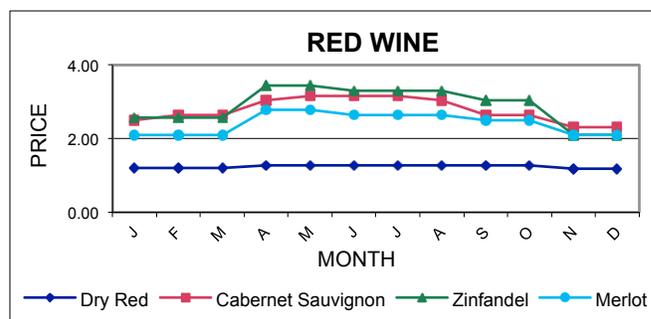
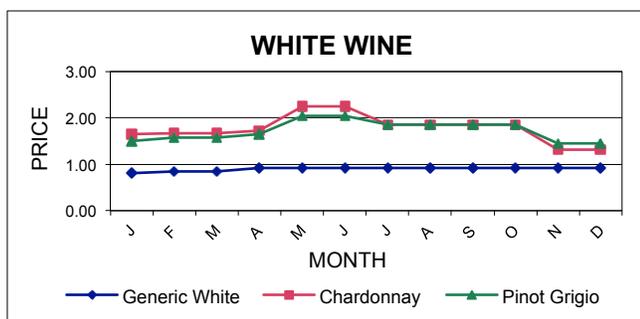
In the North Pacific, Washington is enjoying a large harvest. The Oregon Pinot Noir market is balanced to light. Pinot Grigio is light and the quality of all varietals appears to be excellent.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2011	Generic White	0.80 – 1.05	↔	2011	Generic Red	1.05 – 1.32	↓
2011	Chardonnay	1.18 – 1.45	↓	2011	Cabernet Sauvignon	1.98 – 2.64	↓
2011	Pinot Grigio	1.32 – 1.58	↓	2011	Merlot	1.84 – 2.37	↓
2011	Muscat	1.18 – 1.58	↓	2011	Pinot Noir	2.11 – 2.64	↓
2012	White Zinfandel	1.18 – 1.45	↔	2011	Syrah	1.58 – 2.11	↓
2011	Colombard	0.92 – 1.18	↔	2011	Zinfandel	1.84 – 2.37	↓

BULK PRICING OVER TIME



BITS AND PIECES

Gomberg-Fredrikson reports figures over the last month showing California shipments down 1%, but overall U.S. shipments up 3%. Again, we see most of the growth coming from the largest wineries, along with a handful of smaller producers. Bulk imports have fueled the growth.

California will continue to show significant import volumes for 2012/2013, and at the same time, have bulk wine available for sale.

CHILE – DECEMBER 2012

TIME ON
TARGET

For the seventh consecutive year, northern Chile is facing a shortage of water. The Region of Coquimbo is in such drastic need of water, that it has been declared as a catastrophe zone by the Agriculture Ministerium.

We will see bigger export shipments this month, as well as new requests from the United States, Europe, Asia, and especially China. Generic white and generic red wine are almost sold out. Concentrate juices will be out of stock soon.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.80 – 0.90	↔	2012	Generic Red	0.65 – 0.80	↑
2012	Chardonnay	0.88 – 1.25	↔	2012	Cabernet Sauvignon (Basic)	0.75 – 0.94	↔
2012	Sauvignon Blanc	0.70 – 1.25	↓	2012	Cabernet Sauvignon	0.95 – 1.30	↔
2012	Sauvignon Blanc (Casablanca)	1.20 – 2.50	↔	2012	Merlot	0.90 – 1.30	↔
2012	Pinot Noir	1.15 – 2.00	↔	2012	Malbec	1.45 – 2.00	↔
2012	Syrah	1.00 – 1.45	↔	2012	Carmenere	0.90 – 1.25	↔

EXPORT FIGURES

Wine export Figures	January - October 2011			January - October 2012			Vol. Var
	MM Lts	M US\$ FOB	Avg Price	MM Lts	M US\$ FOB	Avg Price	%
Bottled	324.1	1,080.0	3.33	328.8	1,093.2	3.32	1.4%
Bulk	160.5	186.0	1.16	202.2	246.0	1.22	26.0%
Grape Musts (Juice Concentrates & Alcohol)	4.7	10.8	2.31	5.5	14.8	2.66	18.3%
Sparkling Wines	2.9	11.4	3.85	3.1	12.6	4.02	6.2%
Fruit Wines	1.5	6.7	4.47	1.4	6.4	4.67	-9.0%
Packed Wines	41.6	82.5	1.98	37.7	74.0	1.96	-9.3%
Total	535.4	1,377.5	2.57	578.8	1,447.0	2.50	8.1%

BITS AND PIECES

Breithorn, a wine vessel with a capacity of approximately 22 million liters, has loaded wine recently contracted to Spanish buyers. Spanish buyers, along with other international and domestic buyers, have been making new requests for wines, putting pressure on Chilean producers and putting an end to the slow down on prices.

Expectations are for a smaller harvest in 2013. 2012 grape prices were at a minimum of CLP\$ 250 and expectations for 2013 grapes are around CLP\$160 to \$200.

Total exports increased by 8.1% over the same period last year (January – October), up from 535.4 million liters to 578.8 million liters. Bottled wine exports are up 1.4%, from 324.1 million liters to 328.8 million liters. Bulk wine exports are up 26.0%, from 160.5 million liters to 202.2 million liters.

FRANCE – DECEMBER 2012

TIME ON
TARGET

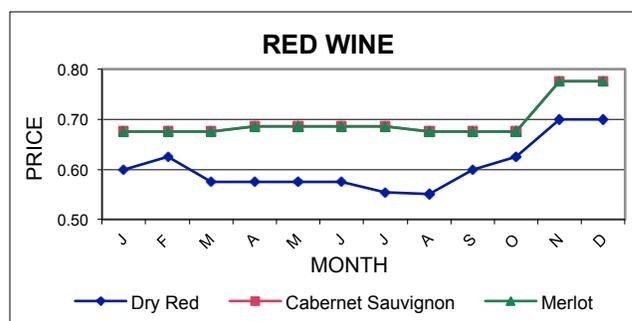
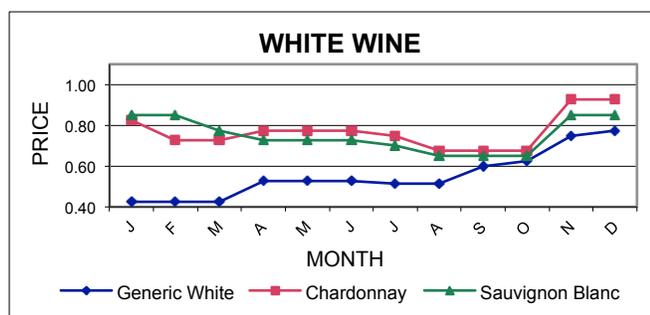
Now three months into the buying campaign, the market is very active, showing an important increase in volumes of bulk wine contracted verses the last campaign to date. The latest France Agrimer figures show a +51% increase in volume for wines without origin – VSIG - (617.000HL) and a 94% increase for IGP wines, mainly varietal wines (721.000HL). This can be explained by the fact that to offset the small 2012 crop, bulk merchants and bottlers bought a huge amount of the remaining 2011 wines (bought as varietal wines or to be declassified later in generics VSIG) at cheap prices. They are also in the process of securing their supply for 2012 wines at higher prices and lower availability.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.75 – 0.80	↑	2012	Generic Red (VDF)	0.65 – 0.75	↔
2012	Chardonnay (VDF)	0.85 – 1.00	↑	2012	Cabernet Sauvignon (VDF)	0.75 – 0.80	↔
2012	Chardonnay (IGP OC)	0.95 – 1.10	↑	2012	Cabernet-Sauvignon (IGP OC)	0.76 – 0.90	↔
2012	Sauvignon-Blanc (VDF)	0.80 – 0.90	↑	2012	Merlot (VDF)	0.75 – 0.80	↔
2012	Sauvignon-Blanc (IGP OC)	0.85 – 0.95	↑	2012	Merlot (IGP OC)	0.77 – 0.90	↔
2012	Generic Rosé (VDF)	0.68 – 0.75	↑	2012	Syrah (IGP OC)	0.75 – 0.80	↔
2012	Varietal Rosé (IGP OC)	0.76 – 0.88	↑	2012	Dry Muscat (IGP Oc)	0.95 – 1.05	↔

BULK PRICING OVER TIME



BITS AND PIECES

The biggest concern in terms of inventory available is still for generic rosé and generic white wine. This is particularly true in the Loire Valley, Gers and Charentes, where dry white, sparkling base wine and aromatic wine stocks were contracted at a higher price than usual.

In terms of dry red wine, the 2011 available stock (across all regions) has helped to soften the market in terms of inventory and lower prices.

GERMANY – DECEMBER 2012



As expected in last month's report, prices for generic white wines went up five to ten cents compared with pre-harvest prices. The primary concern is for Dornfelder, which increased in price after a long period of pricing on a downward trend. Overall, the price trends seen over the last few years have helped German bulk wine producers make ends meet after several years of losses.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend
2011	White Wine	0.95 – 1.05	↔
2011	Pinot Grigio	1.40 – 1.50	↔
2011	Riesling	1.30 – 1.50	↔
2011	Red Wine	0.75 – 0.90	↔
2011	Dornfelder	0.90 – 1.00	↔

BITS AND PIECES

Vineyard Areas in Germany 1980 – 2011 (Varietal Overview in %)											
	2011	2010	2009	2008	2007	2006	2000	1995	1990	1985	1980
White	64.2	64.1	64.0	63.6	63.2	63.1	74.0	80.9	83.8	86.8	88.6
Red	35.8	35.9	36.0	36.4	36.8	36.9	26.0	19.1	16.2	13.2	11.4
White Grape Varieties											
Riesling	22.2	22.1	22.1	21.9	21.3	20.8	21.1	21.9	20.8	19.7	19.9
Müller-Thurgau	13.1	13.3	13.3	13.4	13.5	13.7	19.1	22.2	24.2	25.3	26.2
Silvaner	5.1	5.1	5.1	5.1	5.2	5.2	6.4	7.1	7.7	8.1	10.2
Other	59.6	59.5	59.5	59.6	60	60.3	53.4	48.8	47.3	46.9	43.7
Red Grape Varieties											
Spätburgunder	11.5	11.5	11.5	11.5	11.6	11.6	8.8	6.8	5.5	4.5	3.8
Dornfelder	7.8	7.8	7.8	7.9	8.0	8.1	4.2	1.8	1.2	0.6	0.0
Portugieser	3.9	4.0	4.1	4.3	4.5	4.6	4.8	4.2	4.0	3.2	3.2
Other	76.8	76.7	76.7	76.3	75.9	75.7	82.2	87.2	89.3	91.7	93

The table above shows the vineyard areas in Germany from 1980-2011. It is interesting to see how the ratio of white to red grape varieties has changed over the years. Since 1980, the number of red grapes planted has increased significantly in relation to white grapes planted. Today, there is a shortage of white grapes, and an over-supply of red grapes. It will be interesting to see how this ratio changes and affects red and white wine prices in the future, as growers decide to replace red grape plantings with white grapes.

ITALY – DECEMBER 2012



As stated in last month's report, the Italian market remains quiet. The only exception is for generic wines, generic white in particular, while interest in other wines remains quiet.

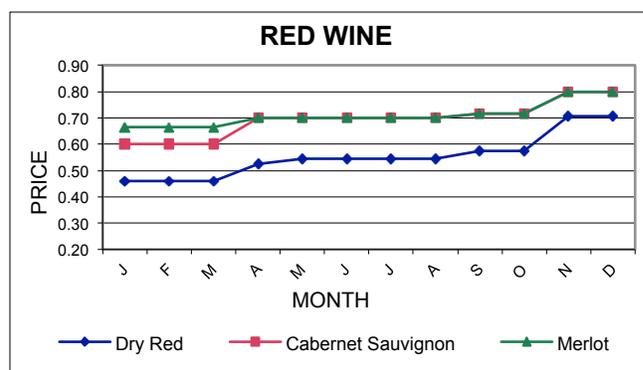
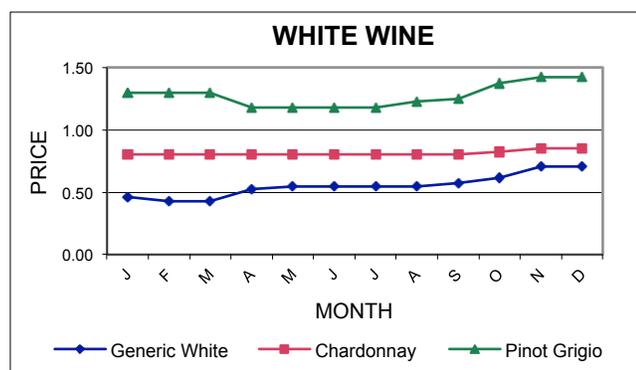
Some suppliers are willing to sell below 70€/hl (northern Italy) for generic red, which was not the case last month. Most of these suppliers will ask for pre-payment contract terms in order to secure the contract.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.66 – 0.75	↑	2012	Generic Red	0.66 – 0.75	↑
2012	Chardonnay	0.80 – 0.90	↔	2012	Cabernet Sauvignon	0.75 – 0.85	↑
2012	Pinot Grigio	1.35 – 1.50	↑	2012	Merlot	0.75 – 0.85	↑

BULK PRICING OVER TIME



BITS AND PIECES

A new law has been introduced in Italy, named Article 62, which will have a major impact on the Italian wine business. This law shortens the length of payment terms in Italy, and also on export markets for the wines sold. Previously, payment terms could be longer than 60 days, whereas now, Article 62 prohibits this.

SOUTH AFRICA – DECEMBER 2012



Most wineries in South Africa are closing for 2012. There is little carry-over stock on generic white and rosé in particular, along with varietal wines as well. Focus is already on the 2013 crop and wines, of which high volumes have already been pre-harvest contracted. Current expectations for the 2013 crop are again for an average sized crop. Most wineries, the Department of Agriculture and other relevant wine businesses, are closed between December 21st and January 7th, due to summer holidays and Christmas.

CURRENT MARKET PRICING

ALL PRICING IN SA RAND PER LITER; FOB, CAPE TOWN:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012 / 2013	Generic white	4.35 – 4.50	↑	2012 / 2013	Generic Red	5.80 – 6.30	↔
2012 / 2013	Chardonnay	5.55 – 7.25	↔	2012	Cabernet Sauvignon	6.50 – 8.00	↔
2012 / 2013	Sauvignon Blanc	5.95 – 7.80	↑	2012	Ruby Cabernet	5.85 – 6.30	↔
2012 / 2013	Generic Rosé	4.65 – 6.00	↔	2012	Merlot	6.40 – 8.00	↔
2012 / 2013	Cultivar Rosé	5.40 – 6.00	↔	2012	Pinotage	6.40 – 7.50	↔
2012 / 2013	Chenin Blanc	4.60 – 5.10	↑	2012	Shiraz	6.60 – 8.25	↔
2012 / 2013	Muscat	4.85 – 5.00	↔	2012 / 2103	Cinsaut	5.85 – 6.30	↔

BITS AND PIECES

Local Sales on Alcoholic Products:

The sales of brandy have decreased, due to competitive pricing from other products, taxes and consumer preference. In 2006, 47 million liters of Brandy were consumed throughout the year, whereas last year only 37 million liters were consumed. This will have a detrimental effect on 2013 brandy-base wine purchases from South Africa supplier wineries.

Local Sales in Volume (HL) November 2011 – October 2012	
Total Natural Wine	2,825,000
Alcoholic Fruit Beverages	2,920,000
Spirit Coolers	840,000
Ready to Drinks	3,740,000
Spirits	1,123,000
Beer	29,800,000

Exports:

There has been sustained growth in the exporting of South Africa wine over the last 20 years (total volume per year):

- 1992: 21 million liters
- 2002: 217 million liters
- 2012: 396 million liters

This has also been evident over the last few months as suppliers have seen larger growth to various countries. This is mainly due to the small European harvest and the weakening of the South African Rand against most major trading currencies.

Countries of Biggest Growth in Exports (Packaged and Bulk)			
Country	Volume in HL (11/2010 to 10/2011)	Volume in HL (11/2011 to 10/2012)	Growth
Russia	55,972	274,462	490%
United States	123,000	220,025	78%
Canada	135,839	197,654	45%
France	92,117	109,772	19%
Switzerland	29,581	48,614	64%
Kenya	30,792	41,851	36%
Japan	26,920	35,257	31%
Australia	14,900	23,582	58%

SPAIN – DECEMBER 2012

TIME ON TARGET

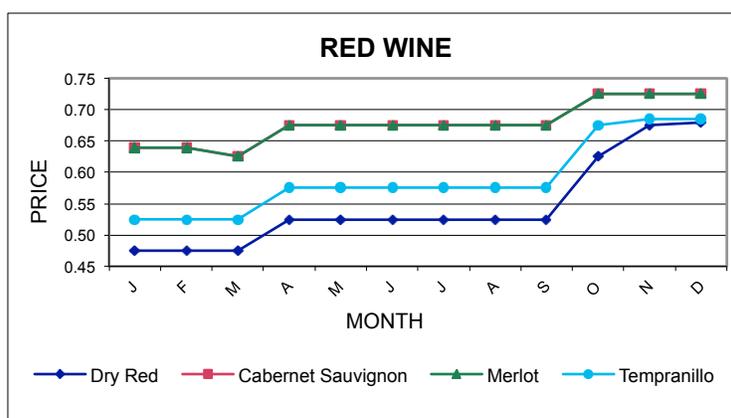
The Spanish market is in transition, with certain segments more active than others. This is causing concern for many international buyers. Consistent with other southern European wine producing countries, the small crop has led to limited supply for entry-level generics. This is especially true for dry white and base white wines that are selling at a high/higher price, due to strong demand from Germany, Eastern Europe and Russia.

CURRENT MARKET PRICING

BULK WINE PRICES: ALL PRICES IN € PER LITER; EXW:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2012	Generic White	0.66 – 0.70	↑	2012	Generic Red	0.66 – 0.70	↔
2012	Generic Rosé	0.66 – 0.70	↔	2012	Cabernet Sauvignon	0.70 – 0.75	↔
2012	Moscatel	0.85 – 0.95	↔	2012	Merlot	0.70 – 0.75	↔
2012	Syrah	0.65 – 0.70	↔	2012	Tempranillo	0.67 – 0.70	↔

BULK PRICING OVER TIME



BITS AND PIECES

Anticipating a potential shortage within the coming month, bulk merchants are starting to contact important volumes of South African dry white and rosé wine. Spain's traditional (France and Germany) and new (Asia) export markets for dry red are less active than usual in committing annual contracts at this time.

With enough 2011 stock at hand to cover their mid-term needs, some buyers are not in immediate need. Others, however, have decided to switch their supply to another country (i.e. France) or new world countries (Germany, UK, Chile). As a result, market prices are fairly stable and are expected to trend slightly downward in the coming month. The huge volumes recently purchased in South America have also helped to stabilize the entry-range segment of the market.

BUYER'S CORNER: CHINA - DECEMBER 2012

China is becoming one of the world's most important wine markets, offering high growth potential and profit margins, along with an increasing consumer population. It will be interesting to watch this market over time as it furthers its international presence.

An Overview of the Chinese Wine Market

There is increased activity in the China market for premium reds ex Australia. We have seen an influx of requests for McLaren, Barossa and Coonawarra Shiraz and Cabernet in the last 6-12 months. Entry-level material is still required. However, smaller parcels of older vintage material from well-known regions are more popular than ever. This trend is seen all over the world as Chinese consumers purchase high priced, quality wines, especially from individual regions within France. This is evident for Australian exports as the AUD \$10.00+/liter segment has grown 37%, while the sub AUD \$2.49/L category has decreased by 51% to 8 million liters. The lack of inexpensive bulk parcels from Australia is apparent due to the short 2012 vintage and China is mainly driven by price and the long-term availability of parcels. With this, China has turned their attention to the likes of Spain, France and Chile for entry-level material. However, they are now competing with many other countries.

In recent months, we have seen a decline in the number of bulk parcels being shipped from Australia to China. However, these are being replaced with shipments of bottled products. The volume of bulk exports has dropped 50% to 8.5 million liters, while bottled goods has increased 16% to 33 million liters, with an average price of AUD \$6.33 per liter.

China consumes nearly \$200 million dollars worth of Australian wine every year, second only to France.

Bordeaux land under Chinese ownership is at 440 hectares for the year 2012 alone. We are continuing to see wealthy Chinese buyers purchasing wine, vineyards and wineries. This has been seen most notably in the Bordeaux region where a large number of chateaux have been purchased, and also in Burgundy, with the first chateau sold this year. In France, many are opposed to foreign investment, and want French land to remain in French hands, but the lure of high offers has caused many wineries to succumb to a sale. Purchasing these properties helps these buyers export French wine back to China.

China is rapidly becoming New Zealand's top market, as it continues to consume large amounts of Cabernet, Merlot and Pinot Noir from the mainly Sauvignon Blanc producing country.

Figures from 2011 show China to be the 6th largest wine producer in the world with 560,000 hectares of land under vine, and continues to increase the number of plantings and wine produced every year. The majority of plantings are Chardonnay and Cabernet Sauvignon, but we are also seeing vineyards with Merlot and Carmenere.

The Chinese are the 5th biggest drinkers of wine, consuming more than 30% of the wine they produce in their country, which allows for high volumes of imports to be consumed. Predictions anticipate that China will be the largest wine exporter (by volume) in the world by 2058.



CIATTI

GLOBAL WINE & GRAPE BROKERS

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