



GLOBAL MARKET UPDATE – APRIL 2014

VOLUME 5 ISSUE NO. 4

Producers in much of the Southern Hemisphere are now in the last stage of their 2014 harvests. Reports remain unchanged out of Argentina and Chile, with both countries reporting substantial decreases in output from the previous year. Australia also looks to be slightly down, however, New Zealand producers continue to expect larger numbers than last year. South Africa is holding steady with reports for an average sized crop and good quality in most regions.

The bulk market in the Northern Hemisphere continues to be varied, based on region. Spanish suppliers are struggling under the weight of very heavy supply. Spanish pricing has continued to drop over the past month, with many expecting further declines in May and June. Conversely, the French market is quite strong with limited supply, especially for white and rose wines. California producers are looking towards the 2014 harvest, and production capacity seems to be the greatest concern at this time.

The annual ProWein show in Germany was once again a very well attended and successful wine fair. More than 48,000 wine professionals visited the show, and most of the 4,830 exhibitors had very active stands. Bulk wine buyers were active during the event, with many transactions being finalized over the three-day period. The Ciatti stand was busy, and we thank all of you that were able to visit us this year. We look forward to seeing many of you again in London in June.



ARGENTINA – APRIL 2014

TIME ON
TARGET

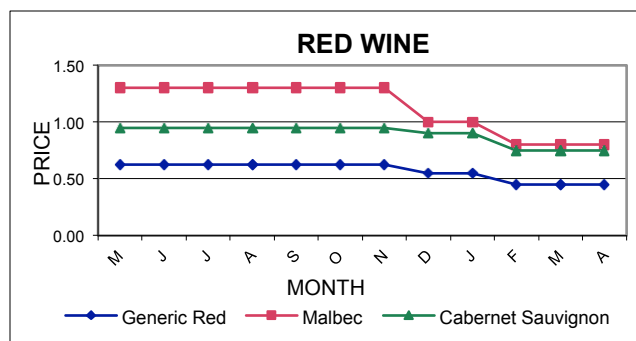
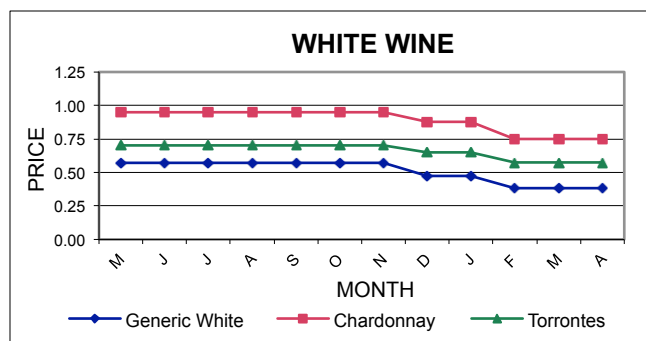
The harvest in Argentina is now half complete and weather has been a key factor. Early rains affected mainly white grapes. Several growers had to harvest early at lower than average sugar levels, resulting in lower alcohol wines. In March, there were no rains and cooler temperatures, which was good for red grapes, particularly Malbec and Cabernet Sauvignon. In any case, the 30% shortage still exists. Bulk wine export sales are very slow, with some bulk activity on the domestic market, particularly for high quality red wines.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.37 – 0.39	↔	2013	Generic Red	0.40 – 0.50	↔
2013	Generic White (Criolla)	0.33 – 0.35	↔	2013	Cabernet Sauvignon	0.65 – 0.85	↔
2013	Chardonnay	0.65 – 0.85	↔	2013	Malbec	0.90 – 1.00	↔
2013	Torrontes	0.55 – 0.60	↔	2013	Malbec Reserva	1.00 +	↔
2013	Chenin Blanc	0.45 – 0.50	↔	2013	Syrah / Merlot	0.65 – 0.85	↔
2013	Muscat	0.50 – 0.55	↔	2013	Bonarda / Tempranillo	0.50 – 0.60	↔

BULK PRICING OVER TIME



BITS AND PIECES

The low sugar level on Criollas grapes is going to impact the volume and price of juice for the Concentrate business. Prices have already seen a price increase from USD \$1,150 to \$1,300 per metric ton FCA Plant (USD \$5.80 to \$6.56 per gallon).

Meanwhile, the economy continues to get worse, with high cost increases, including salaries (up 30%) and gasoline (up 55% during the last 4 months). The experimented devaluation is not enough to cover the observed inflation.

AUSTRALIA & NEW ZEALAND – APRIL 2014

TIME ON TARGET

Many of the irrigated areas are near completion of harvest, whereas some cool climate regions are only beginning to crush red grapes. Winemakers have been pleased with quality, although it may be to a lesser extent than in 2013. The overall volume is expected to be around 10% down from the 1.83 million tonne crush in 2013, with the possibility of the Riverland providing over 400,000 tonnes of this amount.

There are mixed reports in regards to the upcoming size of New Zealand's wine crop, with many expecting the crop to potentially be 10-15% larger than the 2013 vintage. The Marlborough area has received some cooler weather in March, causing a slower ripening of grapes, and thus pushing harvest into April in order to obtain the required sugar levels. Quality levels are anticipated to be excellent, as many growers have been thinning their vines to reduce the crop size. However, with the overall increase in quantity available, there will be an expected downward impact on pricing.

CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.50 – 0.75	↓	NV	Dry Red	0.70 – 0.80	↔
2013	Chardonnay	0.50 – 0.75	↓	2013	Cabernet Sauvignon	0.85 – 1.15	↔
2013	Sauvignon Blanc	0.75 – 0.90	↓	2013	Merlot	0.75 – 1.00	↓
2013	NZ Marlborough SB	NZ 4.25 – 5.00	↔	2013	Shiraz	0.85 – 1.10	↔
2013	Pinot Gris	0.95 – 1.20	↔	2013	Muscat	0.70 – 0.95	↓

BITS AND PIECES – AUSTRALIA

Heavy rainfall mid-February caused a temporary two week pause in the rise of Baume levels, before levels began to rise again after the onset of sunny, warm weather. The delay in required Baume levels has caused large wineries to have a high intake of fruit at the winery at a compacted rate, versus being spread over a longer period of time.

A recent report released by the Australia and New Zealand Wine Industry Directory lists 42 new wineries were added to its 2014 edition, whereas 41 wineries have closed down or been absorbed in the past 12 months. Australia currently has 2,573 'wineries' or companies who commercially sell their wine. Since the rise of this directory in 1983, there has been a steady growth of wine companies, notably growing between 2000 and 2010 during Australia's main boom period.

BITS AND PIECES – NEW ZEALAND

The New Zealand dollar is currently trading at 86.73 US cents and has the potential to fall to 84 cents by mid this year as the US economy continues to strengthen. Due to strong demand from the US, assisted by the favorable exchange rate, we will continue seeing bulk volumes move to the US.

CALIFORNIA – APRIL 2014

TIME ON TARGET

Bulk sales remain active, specifically for wines from the coastal regions in California. Vintage 2012 and 2013 Cabernet Sauvignon from the North Coast has been in high demand and availability is limited. Volumes of Pinot Noir, Pinot Grigio and other heavy red varietals have been moving. Most purchasing is centered on negociant labels or hot-selling new brand entries. The movement of varietal wines from the Central Valley has been minimal for all price-points and inventories have swelled.

Weather patterns over the next few weeks will give a clearer indication of both the 2014 crop size and potential demand for the wines currently in tank. Regardless, available cooperage and capacity will be a concern heading into the fall season.

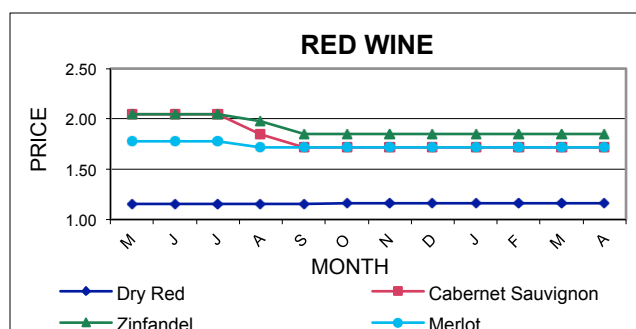
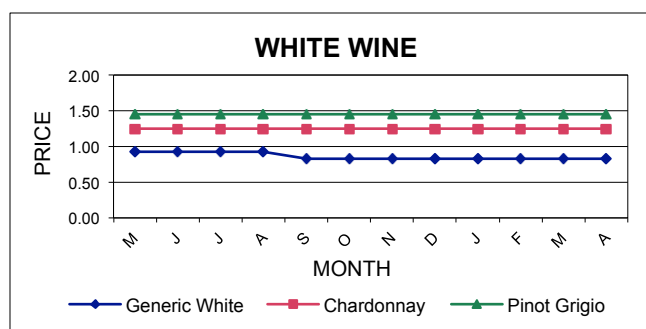
Grape sales have paralleled the bulk wine movement in the coastal region as wineries secure varieties that are in short supply. Growers are hesitant not to over commit until the overall crop size is known. Water remains scarce in many areas of the state, especially in the southern and western parts of the Central Valley. Growers farming multiple permanent crops could or will need to determine where the limited water supplies will be applied. Nuts will most likely take priority in this case.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.66 – 0.85	↓	2013	Generic Red	0.92 – 1.19	↓
2013	Chardonnay	1.05 – 1.32	↔	2013	Cabernet Sauvignon	1.45 – 1.98	↑
2013	Pinot Grigio	1.45 – 1.72	↔	2013	Merlot	1.19 – 1.45	↓
2013	Muscat	1.05 – 1.32	↓	2013	Pinot Noir	1.72 – 2.11	↔
2013	White Zinfandel	0.92 – 1.12	↓	2013	Syrah	1.19 – 1.45	↔
2013	Colombard	0.86 – 0.97	↔	2013	Zinfandel	1.32 – 1.85	↓

BULK PRICING OVER TIME



BITS AND PIECES

US wine sales, though advancing, have been less than robust and feeling the growth from other alcohol beverages. Additional growth is needed to absorb the current and future inventories destined for the US market.

CHILE –APRIL 2014

TIME ON
TARGET

Chile recently faced two earthquakes in the northern region of the country (approximately 2,000 KM north from Santiago, so the Central Valley and surrounding wineries were unaffected). The April 1st earthquake reached 8.2 on the Richter scale, followed by a 7.6 earthquake on April 2nd. Valparaíso is currently suffering the largest fire in its history.

There has been increased demand for white wines and demand for red wines has been growing. The domestic market saw early activity, followed by international interest. After the dry and hot summer, winemakers expect very good quality from the 2014 harvest, with intense flavors and good color, due to lower yields.

CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013/2014	Generic White	0.65 – 0.70	↑	2013/2014	Generic Red	0.52 – 0.58	↑
2013/2014	Chardonnay	1.00 – 1.45	↑	2013/2014	Cabernet Sauvignon (Basic)	0.60 – 0.64	↑
2013/2014	Sauvignon Blanc	0.85 – 1.35	↑	2013/2014	Cabernet Sauvignon (Standard)	0.67 – 0.90	↑
2013/2014	Pinot Noir	0.95 – 1.50	↑	2013/2014	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2013/2014	Syrah	0.62 – 0.85	↑	2013/2014	Merlot	0.67 – 0.90	↑
2013/2014	Carmenere	0.62 – 0.85	↑	2013/2014	Malbec	0.90 – 2.00	↑

EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January – February 2013			January – February 2014			Volume
	Million Liters	Million US \$ FOB	Average Price	Million Liters	Million US \$ FOB	Average Price	Variance %
Bottled	59.66	196.39	3.29	59.72	202.40	3.39	0.10
Bulk	78.26	75.15	0.96	45.08	37.85	0.84	- 42.39
Sparkling Wines	0.36	1.51	4.25	0.00	2.15	4.19	44.28
Packed Wines	4.32	8.74	2.02	2.96	6.07	2.05	- 31.54
Total	142.59	281.80	2.63	107.76	248.47	2.62	

BITS AND PIECES

Bulk wine exports decreased in February, compared to the same period last year. A total of 45.08 million liters were exported, showing a decrease of 42.39% from the 78 million liters exported last year (of which 16 million liters sold have not yet been shipped to Spain). Bottled wines showed an increase of 0.10%.

The 2014 harvest looks to be smaller than previous estimations. Speculation is for the following decreases: Chardonnay -50%, Sauvignon Blanc -25% to -30%, Merlot -30% to -40%, Cabernet Sauvignon -15% to -30%, Generic Whites -50% to -70% and Generic Reds -15% to -30%. Due to the lower expected harvest and the domestic demand, grape prices have been rising since the first quotes and deals were made: Sauvignon Blanc +50%, Tintorera +30%, Merlot and Cabernet Sauvignon +23%.

Official wine stocks as of December 31, 2013 were 1,182,012,427 compared to 1,042,635,054 the year prior.

FRANCE – APRIL 2014

TIME ON TARGET

Market activity continues to see the same patterns as last month, due to low available inventories in France. There is no rosé or white wine (except Viogner) remaining on the first-hand market, as everything is now in the hands of negociants. It is still possible to find good batches of red wines such as Cabernet Sauvignon, Pinot Noir and Syrah. In contrast, there are only a few remaining batches of Merlot and Vin de France generic red wines, which are selling at a quick pace for increased prices.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White (VDF)	0.80 – 0.90 *	↔	2013	Generic Red (VDF)	0.72 – 0.77	↑
2013	Chardonnay (VDF)	0.97 – 1.10	↑	2013	Cabernet Sauvignon (VDF)	0.77 – 0.85	↑
2013	Chardonnay (IGP OC)	0.97 – 1.10	↑	2013	Cabernet-Sauvignon (IGP OC)	0.77 – 0.85	↑
2013	Sauvignon-Blanc (VDF)	0.95 – 1.00	↑	2013	Merlot (VDF)	0.77 – 0.85	↑
2013	Sauvignon-Blanc (IGP OC)	0.95 – 1.00	↑	2013	Merlot (IGP OC)	0.77 – 0.85	↑
2013	Generic Rosé (VDF)	0.80 – 0.90	↑	2013	Syrah (IGP OC)	0.77 – 0.80	↑
2013	Varietal Rosé (IGP OC)	0.90 – 1.10	↑	2013	Dry Muscat (IGP OC)	0.950 – 1.10	↔

* Stable, but with limited supply available

BITS AND PIECES

Most buyers have covered their needs for historic markets, but existing market pressure does not allow them to explore and develop new and prospect markets in France for the next six months. Consequently, after the boom for imported new world generic white and rosé wines last year, top French buyers are looking into importing white and rosé varieties from new world countries, such as South Africa or Chile, to cover their summer season needs.

Growers and negociants are now beginning to discuss and secure pre-harvest rosé and white volumes, a sign of an anxious market.

The beginning of March received several sunny days and bloom is now in full swing. Over the last two weeks, leaf development has started to take place. This is causing concern in regions such as the Loire Valley, Burgundy, and the southwest, as frost is still a risk until mid-May. However, these warmer temperatures, combined with the good winter rainfall, could lead to an early vintage with good crop potential in terms of volume.

GERMANY – APRIL 2014

TIME ON
TARGET

After the absence of a “real” winter, Germany is now facing an early and warm spring season. Vegetation is two weeks ahead of schedule, compared to an average year. There continues to be a risk for late frost damage, but many are hoping for an early and big crop. This would be particularly advantageous for white wine, which has seen a permanent under-supply. Although there are many options to replace German wines with foreign wines, it seems that many consumers are not willing to follow this road.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend
2013	White Wine	1.10 – 1.20	↑
2013	Pinot Grigio	1.40 – 1.50	↔
2013	Riesling	1.25 – 1.60	↑
2013	Red Wine	0.65 – 0.80	↔
2013	Dornfelder	0.85 – 0.95	↔

BITS AND PIECES

The table below shows consumer preferences for semi-sparkling wines (below 2.5 bar pressure, no sparkling wine tax) and wine-based cocktails. It is evident that wine-based cocktails saw the largest growth from 2012 to 2013, with an increase of 82.8%.

Semi-Sparkling & Wine-Based Cocktails in Germany			
Sales in Millions of Bottles			
	2012	2013	% Change
Sparkling-Based Wine	48.1	50.4	+ 4.8
Prosecco	28.0	29.3	+ 4.4
Lambrusco	7.8	6.9	- 12.0
Wine-Based Cocktails	52.5	95.9	+ 82.8
Turnover in Millions of Euros			
	2012	2013	% Change
Sparkling-Based Wine	103.1	111.2	+ 7.9
Prosecco	84.5	78.6	- 7.0
Lambrusco	15.6	15.3	- 1.7
Wine-Based Cocktails	130.0	227.2	+ 74.8

ITALY – APRIL 2014

TIME ON TARGET

Suppliers in southern Italy are concerned over the situation in Spain, as are still full of entry-level quality for generic red and white wines. This is the category that continues to see prices slightly decreasing. This is not the case, however, for wines of better quality, meaning higher alcohol content and color. Sales remain unusually quiet with high stocks in the cellars.

Spring weather conditions in Italy have been nice, with high temperatures around 20 to 25 degrees Celcius, and bloom now beginning.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.35 – 0.43	↔	2013	Generic Red	0.38 – 0.43	↔
2013	Chardonnay	0.80 – 0.90	↔	2013	Cabernet Sauvignon	0.70 – 0.75	↔
2013	Pinot Grigio	1.25 – 1.40	↔	2013	Merlot	0.70 – 0.75	↔

BITS AND PIECES

Drinks International has published its annual “Top 50 Most Popular Brands in the World”. On the list are a total of three Italian wines, of which one falls 4th on the list:

1. Torres (Spain)
2. Casillero del Diabla (Chile)
3. Château Latour (France)
- 4. Tignanello (Italy)**
5. Penfolds (Australia)

The 48th annual Vinitaly took place April 6-9 in Verona. It was another great year with 155,000 visitors, up 6% from last year, even if the show struggles to be more focused on purely B-to-B meetings like other big shows. While other wine fairs include bulk wine sections, such as Amsterdam and London, Vinitaly hasn't yet dedicated a section of the show to bulk wine. Hall 1 was one of the smaller halls at the fair, but it was the first time that two South African exhibitors and many other French suppliers could have their own stands. The biggest surprise was a first-time visit from the new Italian Prime Minister, Matteo Renzi, on the last day of the fair. He officially launched an objective to increase wine exports by 50% by 2020, announcing an 18-point simplification plan for agriculture, alongside support for agricultural enterprises and young people.

Vinitaly 2015 will take place March 22-25 in Verona.



A Worldwide Passion

06-09 APRILE 2014
48ª EDIZIONE VERONA

vinitaly
Another love story in Verona

SOUTH AFRICA – APRIL 2014

TIME ON TARGET

Almost all regions will be finished with the 2014 crop by mid-April. Most areas are seeing a very good quality crop with average yields. Heavy, early rains for this time of year were evident in the last week of March and first week of April, which could cause a struggle to bring in the last grapes for certain areas. The total crop is still estimated to be an average sized crop, compared to previous years.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	4.65 – 5.00	↔	2013/2014	Generic Red	5.90 – 6.30	↔
2013/2014	Chardonnay	5.95 – 7.25	↔	2013/2014	Cabernet Sauvignon	6.80 – 8.00	↔
2013/2014	Sauvignon Blanc	6.00 – 7.80	↔	2013/2014	Ruby Cabernet	6.00 – 6.30	↔
2014	Generic Rosé	4.85 – 6.00	↔	2013/2014	Merlot	6.80 – 8.00	↔
2014	Cultivar Rosé	5.90 – 6.60	↔	2013/2014	Pinotage	6.80 – 7.50	↔
2014	Chenin Blanc	4.75 – 5.20	↔	2013/2014	Shiraz	6.80 – 8.25	↔
2014	Muscat	5.00 – 5.30	↔	2013/2014	Cinsaut	5.90 – 6.30	↔

BITS AND PIECES

Local and Export Trends:

- The total export of bulk and packaged wine has slightly lost momentum over the last three months.
- Renewed exports are expected when fresh 2014 white varieties are ready for shipment. This is due to the high 2013 vintage export volumes in early 2013 that resulted in low 2013 carry-over stock, awaiting the 2014 vintage wines.
- Red wine sales and stocks remain stable.
- The current weak level of the South African Rand against all major currencies remains stable and continues to ensure that wine prices stay very competitive.
- Sales to “new” buying countries increased in 2013 and are continuing into 2014 (albeit slower), thus also making South Africa a very favorable sourcing country at the moment.
- Good sales in higher quality price brackets are also evident, showing that South Africa is moving into higher value market segments.
- Local wine sales have grown very slightly each month.
- The updated taxation on wine and alcohol products and its effect on the local consumer will only become evident later in the year.
- New and innovative wine products are also very evident in the local market, showing that South African companies are looking at different ways of selling wine and entering different market segments.

Pictured right:

Vic Gentis (GM for Ciatti EU & SA,) and Petré Morkel (GM Ciatti SA) have successfully finished the gruelling Cape Epic mountainbike race as Team Ciatti. The race was over 8 consecutive days, 718km and 14,850 m total ascent!



SPAIN – APRIL 2014



TIME ON
TARGET

Market activity over the last couple months has remained the same. There remains substantial available inventory of both good quality wines and low quality products (around 10 million hectoliters are expected to be uncommitted before the next harvest). Meanwhile, both national and international buyers are buying at a slow pace, only to cover their immediate needs with intent to buy at even cheaper prices in May/June. Consequently, the market has experienced an average price drop between 15 to 20% (depending on region and wine), compared to the beginning of the buying campaign. Anxiousness is starting to affect some producers, as the next harvest will arrive soon and they will need to empty their tanks.

CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.25 – 0.30	↓	2013	Generic Red	0.25 – 0.30	↓
2013	Generic Rosé	0.30 – 0.36	↓	2013	Cabernet Sauvignon	0.42 – 0.47	↓
2013	Moscatel	0.55 – 0.60	↓	2013	Merlot	0.42 – 0.47	↓
2013	Syrah	0.40 – 0.50	↓	2013	Tempranillo	0.30 – 0.40	↓

BITS AND PIECES

Spanish production:

- 2010: 40.8 million hectoliters
- 2011: 38.5 million hectoliters
- 2012: 39.5 million hectoliters
- 2013: 52.0 million hectoliters (estimated)

This huge increase in Spanish production in 2013 is partially due to vineyard reconstruction in Spain. This reconstruction will continue through 2014 and 2015, for a total estimated surface area of 60,000 hectares (mainly in the La Mancha region).

The reconstruction is financed by European subsidies for up to 200 million Euros:

- 81% is aimed at uprooting old/low-yielding vines and replacing them with better quality vines
- 18% is allocated to change the training method from bush to wire training
- 1% is to change the vine varietal

The main varietals affected by these re-plantings and training methods will be Macabeu, Airen, Garnacha Tintorera, Tempranillo and Bobal. Few growers are interested in having international varietals planted.

BUYER'S CORNER: PROWEIN 2014

The month of March ended with the 20th annual ProWein 2014 in Dusseldorf, Germany. With more than 48,000 visitors and 4,830 exhibitors from 47 countries, this marked the largest show to date, up 7% from last year. A central platform for fostering, creating and continuing business relationships, ProWein is increasingly becoming one of the world's most important wine and spirits trade fairs.

The 20th anniversary was creatively celebrated with a ProWein movie and anniversary song, which can be found on the ProWein website: www.prowein.com

There were over 300 tastings and seminars that took place during the fair. Seminars and information sessions allowed professionals in the wine and spirits industries to share their insights and present the latest trends and findings.

One of the trends seen at this year's show was organic and biodynamic wine. Sustainability and environmentally friendly wines held a larger presence this year, with nearly 250 exhibitors declaring a focus in this category.

The Champagne lounge doubled in size over last year, with a 300 square meter space. There were 25 Champagne producers, 2 tasting areas and over 60 different types of Champagne featured.

There was a larger attendance from China and Hong Kong this year. Hopes are that this will prompt attendance growth for ProWein China in Shanghai November 12-14 later this year.

Messe Dusseldorf reported that 97% of visitors polled were satisfied with this year's event. Along with increased interest from exhibitors and visitors from around the world, the success of this fair prompted expansion for 2015. ProWein 2015 will take place March 15-17 in a new section of the fairgrounds. Next year, ProWein will occupy the Eastern fairgrounds in Halls 9-17, thus creating more halls and space for exhibitors and visitors.



With brokers attending ProWein from 8 countries worldwide, the Ciatti team enjoyed seeing everyone at the fair this year. Thank you to those who stopped by our stand located in Hall 2 E14. Cheers to a successful year and we look forward to seeing you at the London Wine Fair June 2-4 and at the 6th annual World Bulk Wine Exhibition in Amsterdam November 24-25!



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