



# CIATTI

GLOBAL WINE & GRAPE BROKERS

## GLOBAL MARKET UPDATE – OCTOBER 2014 VOLUME 5 ISSUE NO. 10

Harvest is coming to an end in the Northern Hemisphere, and like the Southern Hemisphere earlier in the year, it looks to be smaller than the volume produced in the previous year. Spain and Italy both look to be sharply down on volume when compared to 2013, while France looks to rebound from the small crop of last year. Estimates from the United States are now coming in, and California looks to be down, as expected, from the record setting crop of 2013. Based on current estimates, the combined Northern and Southern Hemisphere crops should be much closer to the results of the previous five years average, compared to the much larger than average crop of last year.

The bulk market for exporters continues to be slightly on the slower end of the activity spectrum, with plenty of stock available in most markets. Sales have picked up a little over the past thirty days, as harvest reports from the Northern Hemisphere have been less than enthusiastic in regards to volume. Given the smaller harvest globally in 2014, expectations are that the available wine inventories will move from a long position back towards balanced.



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## ARGENTINA – OCTOBER 2014

TIME ON TARGET

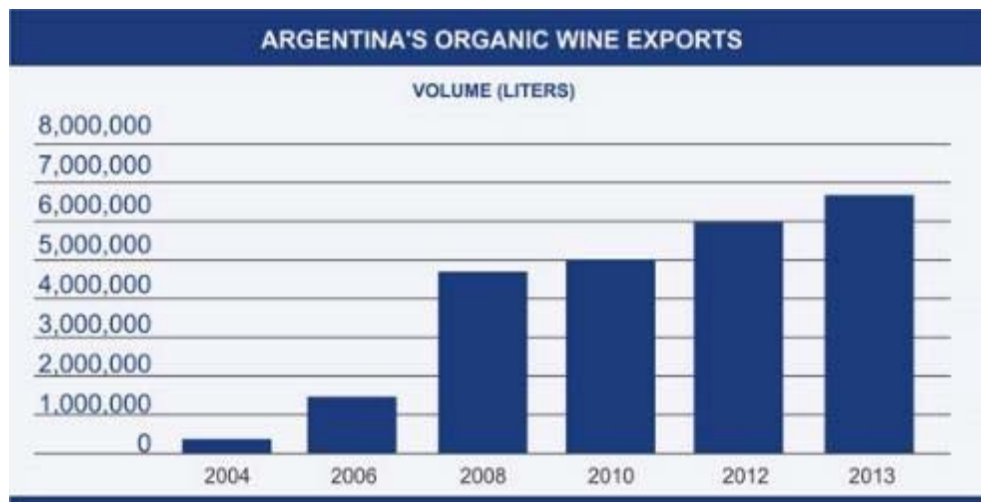
Market conditions remain difficult in Argentina. The economic and political climate continues to force exporters to be creative and aggressive in their sales efforts. Several trade missions have been organized, and the focus is now on Russia and North America. Exporters refuse to let outside forces damage the many gains that were made over the past five years, and they continue to market their wines as much as they are able. The market however remains sluggish, and pricing continues to be relatively soft. Very good wines are available in bulk, and some buyers have begun to take advantage of the new, higher quality, offerings that have been made available.

### CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FCA WINERY:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.37 – 0.39	↔	2014	Generic Red	0.40 – 0.50	↔
2014	Generic White (Criolla)	0.33 – 0.35	↔	2014	Cabernet Sauvignon	0.65 – 0.85	↔
2014	Chardonnay	0.65 – 0.85	↔	2014	Malbec	0.90 – 1.00	↔
2014	Torrontes	0.55 – 0.60	↔	2014	Malbec Reserva	1.00 +	↔
2014	Chenin Blanc	0.45 – 0.50	↔	2014	Syrah / Merlot	0.65 – 0.85	↔
2014	Muscat	0.50 – 0.55	↔	2014	Bonarda / Tempranillo	0.50 – 0.60	↔

### BITS AND PIECES



Of the total organic wine produced in Argentina, 95% is for the foreign market, of which the United States is the main destination. The organic wine segment is now the second most important industrialized product in Argentina, in terms of production and exports. In 2013, Argentina held second place behind Australia for worldwide area with certified organic agriculture. Also in 2013, Argentina exported 6,707,479 liters of organic wine, 95% of which was sent abroad, most importantly to the United States and European countries.

## AUSTRALIA & NEW ZEALAND – OCTOBER 2014

TIME ON  
TARGET

The *Winemakers Federation of Australia* has released their estimated crush figure for 2014 at 1.70 million tonnes. This is a 7% decrease in volume from the previous vintage, down 136,000 tonnes. The decline is mainly attributed to lower yields in regional areas, caused by cool weather and led to poor set in the vineyard. Red varieties accounted for 884,000 tonnes or 52% of the total crush, with whites accounting for 813,000 tonnes. Data collected in the report shows that the average price per tonne of grapes equates to \$441 per tonne (Australia-wide), a 12% drop from the records received in 2013. The average price for red grapes per tonne was recorded at \$541 (13% decrease) and whites at \$344 per tonne (11% decrease). The unprofitability of the grape-growing industry continues to be highlighted for certain wine regions as they repeatedly see a drop in the purchase price of grapes, offset by an increase in average yields.

Source: WFA Vintage Report 2014

### CURRENT MARKET PRICING

ALL PRICING IN AUD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.55 – 0.75	↔	NV	Dry Red	0.60 – 0.75	↓
2014	Chardonnay	0.60 – 0.75	↔	2014	Cabernet Sauvignon	0.80 – 1.05	↓
2014	Sauvignon Blanc	0.75 – 0.90	↔	2014	Merlot	0.75 – 0.90	↔
2014	NZ Marlborough SB	NZ 3.25 – 3.90	↓	2014	Shiraz	0.80 – 1.00	↓
2014	Pinot Gris	1.05 – 1.30	↔	2014	Muscat	0.70 – 0.85	↔

### BITS AND PIECES – AUSTRALIA

Treasury Wine Estates has rejected take-over bids worth AUD \$3.4 billion from 2 potential buyers, citing that the bids undervalued the company. The two private equity firms, Kohlberg Kravis Roberts with junior partner Rhone Capital and TPG Capital offered AUD \$5.20 per share. Discussions with TWE shareholders provided feedback, with most holders believing the share price was inadequate with TWE looking to deliver better value through its current turnaround strategy headed by CEO Michael Clarke. His aggressive plans involve increasing investment in higher tier brands, such as Penfolds, while also removing \$35 million in costs from administration and stock write-offs.

The Australian dollar has finally broken through the US \$0.90 barrier this week, with experts predicting it will continue to fall to US \$0.85 or lower. The Australian dollar is current just below USD 0.88 at the time of this publication, as many wineries and commodities exporters welcome the news, hoping to see further sales. The weakening Aussie dollar is mainly expected from the strength of the increasing US Dollar, with interest rates forecasted to be raised next year.

### BITS AND PIECES – NEW ZEALAND

Warm weather and minimal rainfall have caused frost concerns in the Marlborough region as many are continuing to fend off the cold snaps with drip irrigation, fans or helicopters. Marlborough has received warm, sunny days with only 41mm of rain for the month of September. This is backed up by equally dry months in July (10mm) and August (9.6mm.) Budburst is well underway for the area as Chardonnay, along with Pinot Gris & Pinot Noir vines have come through with Sauvignon Blanc occurring in the next 2 weeks. Helicopters have been utilised to protect the vineyards as temperatures drop to –3 degrees Celcius. The rotor blades help to push warm air down, circulating airflow through the vines.

## CALIFORNIA – OCTOBER 2014

### TIME ON TARGET

Harvest is nearing an end in California, and expectations are for an average sized harvest. While it is estimated that yields were down in the southern part of the Central Valley, many vineyards on the Central Coast looked to have very solid volume. Some varietals seem to be yielding better than others, and mixed results are coming in regarding items like Zinfandel.

As previously reported, the drought conditions that are currently being experienced in California have had limited impact on this year's harvest. However, it is expected that new legislation will limit ground water usage for many growers in the coming year, and if drought conditions continue, most believe that the negative impact will be much greater.

## CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013	Generic White	0.59 – 0.80	↓	2013	Generic Red	0.80 – 1.05	↓
2012 / 2013	Chardonnay	0.92 – 1.18	↓	2012 / 2013	Cabernet Sauvignon	1.25 – 1.98	↔
2013	Pinot Grigio	1.45 – 1.72	↔	2013	Merlot	1.05 – 1.45	↓
2012 / 2013	Muscat	0.92 – 1.32	↓	2013	Pinot Noir	1.72 – 2.25	↔
2013	White Zinfandel	0.80 – 0.99	↓	2013	Syrah	1.19 – 1.45	↔
2013	Colombard	0.80 – 0.99	↔	2012 / 2013	Zinfandel	1.05 – 1.75	↓

## BITS AND PIECES

### Wine Shipments Summary, January – June 2014 (% Change from this Month Last Year)

Wine Category	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
California Bottled Still Wine to U.S.	+ 2%	+ 12%	+ 15%	+ 10%	+ 3%	+ 1%
California Bottled Still Wines Exported	- 6%	- 3%	+ 5%	+ 9%	+ 12%	+ 48%
California Bulk Wines Exported	+ 0%	+ 18%	+ 0%	+ 9%	+ 33%	- 10%
GFA Index of 15 Primary Wineries*	+ 3%	+ 8%	+ 3%	- 2%	- 4%	- 11%
Imported Table Wines - Bottled	+ 1%	- 7%	- 2%	- 2%	- 3%	+ 6%

\*Includes imported bulk wines bottled by California wineries.

California wine shipments to the US market gained 7% in the first half of 2014, compared to the same period last year. Net California winery shipments, however, grew by only 2.2%. Bottled imports saw no change, meaning combined California and imported wine sales volume to the U.S. market increased by only 1.5%.

## CHILE – OCTOBER 2014

TIME ON TARGET

Prices seem to be stable and are perhaps recovering, as demand has been active again. The currency exchange rate has been stable in the last month. Domestic wineries are buying entry-level bulk wines, as well as 2015 grapes. International buyers have also been actively looking for wine in past weeks. Red wines are currently available on the market. White wines, however, are in very short supply, especially good quality white wines. Good quality Pinot Noir is even shorter in supply. Overall, the 2015 harvest is looking to be a normal size again.

While Chile was to be believed to be past the period of frost risk, on Friday, October 10<sup>th</sup> Chile faced a frost in some valleys. White wines, Pinot Noir and Merlot have been effected and during the next week, we will know more about how and if this may impact the harvest.

### CURRENT MARKET PRICING

ALL PRICING IN USD PER LITER; FOB PORT:

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.62 – 0.70	↔	NV	Generic Red	0.49 – 0.55	↔
2014	Chardonnay	1.00 – 1.25	↔	2014	Cabernet Sauvignon (Basic)	0.50 – 0.57	↔
2014	Sauvignon Blanc	0.87 – 1.15	↔	2014	Cabernet Sauvignon (Standard)	0.60 – 0.75	↔
2014	Pinot Noir	0.90 – 1.50	↔	2012/2013	Cabernet Sauvignon (High Quality)	1.50 – 4.00	↔
2014	Syrah	0.55 – 0.75	↔	2014	Merlot	0.60 – 0.75	↔
2014	Carmenere	0.55 – 0.70	↔	2014	Malbec	0.73 – 2.00	↔

### EXPORT FIGURES

Wine export Figures (Bulk, Bottled & Sparkling)	January – August 2013			January – August 2014			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance%
Bottled	278.19	914.64	3.29	292.60	986.73	3.37	5.18
Bulk	298.76	258.54	0.87	213.69	175.92	0.82	-28.47
Sparkling Wines	1.83	7.70	4.20	2.03	8.68	4.28	10.50
Packed Wines	17.82	36.13	2.03	16.91	33.32	1.97	-5.13
<b>Total</b>	<b>596.60</b>	<b>1,217.01</b>	<b>2.60</b>	<b>525.22</b>	<b>1,204.64</b>	<b>2.61</b>	<b>-11.96</b>

- Bottled wines are up 5% compared to the same period last year (January – August).
- Bulk wine exports are down 29% to 213 million liters, compared to 298 million liters in the same period last year.
- Total wine exports are down 12% compared to last year, at 525 million liters (596 million liters last year).

## FRANCE – OCTOBER 2014

TIME ON  
TARGET

While harvest is about to finish in Southern France and in full swing in the western and northern producing regions, results from the vineyards are showing mixed results in terms of both quality and quantity.

Cotes du Rhone, Provence, Bordeaux and the southwest of France are all very confident about the 2014 vintage potential for both in volume and quality, especially after the disappointing 2013 vintage. This will help to stabilize market pricing and help to regain lost markets.

2013 inventory levels are at lower levels than seen in years. Bottlers are anxiously waiting for the first available 2014 batches to rebuild stocks.

### CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White (VDF)	0.85 – 0.90	↑	2014	Generic Red (VDF)	0.75 – 0.77	↑
2014	Chardonnay (VDF)	1.10 – 1.20	↑	2014	Cabernet Sauvignon (VDF)	0.80 – 0.85	↑
2014	Chardonnay (IGP OC)	1.15 – 1.25	↑	2014	Cabernet Sauvignon (IGP OC)	0.85 – 0.90	↑
2014	Sauvignon Blanc (VDF)	1.00 – 1.10	↑	2014	Merlot (VDF)	0.85 – 0.90	↑
2014	Sauvignon Blanc (IGP OC)	1.00 – 1.10	↑	2014	Merlot (IGP OC)	0.85 – 0.90	↑
2014	Generic Rosé (VDF)	0.90 – 0.95	↑	2014	Syrah (IGP OC)	0.85 – 0.90	↑
2014	Varietal Rosé (IGP OC)	0.90 – 0.95	↑	2014	Dry Muscat (IGP OC)	1.00 – 1.20	↑

*\* Please note: The prices stated above are 2014 price estimates and trends are based on the first few sales*

### BITS AND PIECES

In Languedoc, crop results are disappointing in the Aude and Herault coastal regions, with big losses on Chardonnay and Merlot, due to severe drought during flower set. Heavy October rain caused severe grape ripening issues in the Herault area, but didn't impact the other areas. Consequently, the market for high alcohol, deep color red wine and quality Chardonnay/Sauvignon/Varietal rosé is already under pressure, with buyers looking to secure volumes as soon as possible.

A certain anxiousness is affecting most bulk wine buyers as the huge price increase verses 2013 is a potential threat on export markets and could result in market share losses in favor of other countries of supply.

## GERMANY – OCTOBER 2014

TIME ON  
TARGET

The harvest in Germany is almost complete. Only some higher quality Riesling grapes in the Northern growing regions, such as Mosel Valley, remain on the vine. Thus far, harvest results are meeting expectations, with only a few exceptions.

*Drosophila suzukii*, an Asian fruit fly capable of infecting red grapes with sour rot, has been causing concern throughout German wine producing regions. Many believe the loss in early red grapes, such as Dornfelder, will cause a price increase for these wines.

Apart from the trouble with this fruit fly, the weather was much too warm and wet, causing supplemental problems with rot. Overall, the 2014 German grape harvest was satisfying in terms of quantity and quality.

### CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2013/2014	White Wine	1.00 – 1.20	↔	2013/2014	Red Wine	0.65 – 0.80	↔
2013/2014	Pinot Grigio	1.40 – 1.60	↔	2013/2014	Dornfelder	1.00	↑
2013/2014	Riesling	1.00 – 1.50	↔	2013/2014	Pinot Noir	1.20	↔

### BITS AND PIECES

#### German Wine Imports August 2013 to July 2014

Still and Sparkling Wine	Volume (hl)	Value (1,000 EUR)	Euro/hl	Change in Volume (%)	Change in Value (%)
<b>Top 10 Wine Supplying Countries</b>					
Italy	5,634,000	879,000	156	-6.7	-0.8
France	2,554,000	669,000	262	-3.6	1.3
Spain	3,345,000	374,000	112	15.3	4.3
USA	557,000	101,000	181	1.3	3
South Africa	918,000	92,000	100	3.1	-4.6
Chile	601,000	72,000	120	16.6	-0.6
Austria	274,000	58,000	210	20.4	15.2
Australia	405,000	53,000	131	-1.9	-13.9
Portugal	156,000	34,000	220	-9.4	-3.4
Greece	116,000	21,000	180	11	23.3
Others	683,000	79,000	116	-5.3	1.3
<b>TOTAL</b>	<b>15,243,000</b>	<b>2,432,000</b>	<b>160</b>	<b>0.4</b>	<b>0.8</b>

Source: WINE-MARKT 9/2014

## ITALY – OCTOBER 2014

### TIME ON TARGET

The latest official Italian crop estimation from ISMEA reports that the 2014 harvest should be around 40 million hectoliters at an average alcohol level +/-1 degree less than 2013. Main varietals are seeing a 20% loss in production. Some Primitivo and Prosecco pricing has increased from 10% to 20%, while Pinot Grigio pricing is similar to last year. Thus far, quality is about average, but some red grapes are still being harvested, so a full report is yet to come.

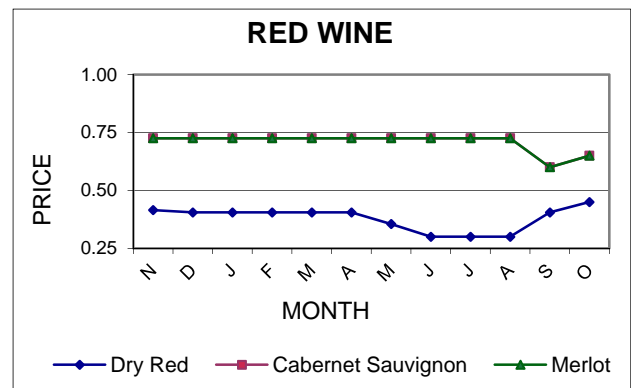
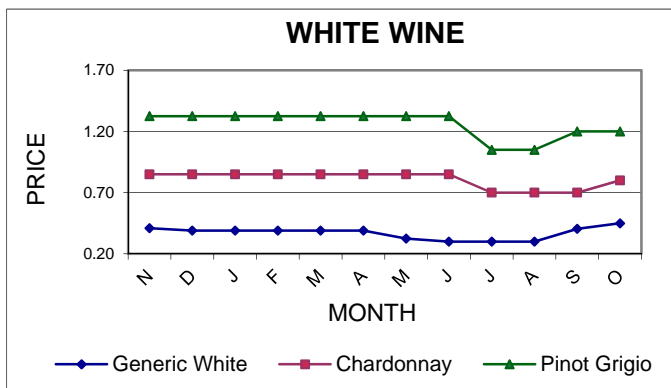
## CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.40 – 0.50	↑	2014	Generic Red	0.40 – 0.50	↑
2014	Chardonnay	0.75 – 0.85	↑	2014	Cabernet Sauvignon	0.60 – 0.70	↔
2014	Pinot Grigio	1.10 – 1.30	↔	2014	Merlot	0.60 – 0.70	↔
				2014	Primitivo	0.95 – 1.20	↓

\* Please note: The prices stated above are 2014 price estimates

## BULK PRICING OVER TIME



## BITS AND PIECES

The generic red and white wine market is still to be defined. In theory, producers should ask for higher prices, but as Spain continues to dominate the international market, it will be difficult for producers to increase pricing. Red concentrated must and rectified must are still seeing good demand, and producers continue with difficulty to fulfill these requests.



## SOUTH AFRICA – OCTOBER 2014



Warmer weather has finally arrived in the Western Cape after a long and wet winter season. Most grape-growing areas had very good rainfall during the winter months. Some areas received hail, but there are no reports of damage at this stage. There has been increasing interest in wine from South Africa over the last month.

### 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	5.70 – 6.30	↔
2014	Chenin Blanc	4.75 – 5.20	↔	2013/2014	Cabernet Sauvignon	6.80 – 8.00	↔
2014	Sauvignon Blanc	6.00 – 7.80	↔	2013/2014	Ruby Cabernet	6.00 – 6.30	↔
2014	Chardonnay	5.95 – 7.25	↔	2013/2014	Merlot	6.80 – 8.00	↔
2014	Muscat	5.00 – 5.70	↔	2013/2014	Pinotage	6.50 – 7.50	↔
2014	Generic Rosé	4.85 – 6.00	↔	2013/2014	Shiraz	6.80 – 8.25	↔
2014	Cultivar Rosé	5.70 – 6.60	↔	2013/2014	Cinsaut	5.90 – 6.30	↔

### BITS AND PIECES

The following table shows total packaged and bulk wine exports over the last 12 months, compared to same period last year (in liters per period).

		September 2012 to August 2013	September 2013 to August 2014
White Wine	Packaged	77,109,086	80,555,064
	Bulk	195,282,831	131,082,959
	TOTAL	273,091,917	211,638,023
Red Wine	Packaged	86,980,352	80,544,687
	Bulk	100,854,965	94,100,074
	TOTAL	187,835,317	174,944,761
Rosé	Packaged + Bulk	65,698,229	39,386,061
All Natural Wine	Packaged	170,831,277	168,054,564
	Bulk	355,794,186	257,914,281
	TOTAL	526,625,436	425,968,845

- During this period, white wine and rosé wine sold in bulk have shown the biggest change.
- White wine exports sold in bulk dropped 32%, while packaged increased 4.5%
- Rosé wine is down almost 45% down from last year for bulk exports. A total of 26,312,168 liters less rose wine has been exported for both packaged and bulk.
- There was a 19% drop in wine exported over the last 12 months, a drop of 100,656,591 liters.
- Domestic sales of natural wine in the period from August 2013 to July 2014 show 339,471,272 liters sold. This is 4.3% higher than the previous 12 months at 325,312,636 liters.

## SPAIN – OCTOBER 2014

TIME ON  
TARGET

The harvest season has come to an end in Spain. The Ministry of Agriculture has now published their second 2014 crop estimate, based on a pre-harvest potential. They have reported that Spain should produce 40.35 million hectoliters of wine and grape juice from the 5.58 million tons of grapes harvested, which is a 24.6% drop from last year's crop of 53.55 million hectoliters. It is believed that the 2014 crop will reach at least 42 million hectoliters, but more will be known after crop declaration. Most wine producing regions had normal/average crop sizes, except for the Valencia region, which produced disappointing volumes on Muscat, Bobal and high proof material.

### CURRENT MARKET PRICING

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

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2014	Generic White	0.28 – 0.32	↑	2014	Generic Red	0.30 – 0.33	↑
2014	Generic Rosé	0.28 – 0.32	↑	2014	Cabernet Sauvignon	0.42 – 0.45	↔
2014	Moscatel	0.50 – 0.55	↑	2014	Merlot	0.42 – 0.47	↔
2014	Syrah	0.40 – 0.50	↔	2014	Tempranillo	0.32 – 0.40	↑

\* Please note: The prices stated above are 2014 price estimates

### BITS AND PIECES

In Castilla-La Mancha, the available inventory at the 31st of July reached 10.4 million hectoliters of wine and 3.02 million hectoliters of grape juice. These numbers are down 43% compared to the inventory at the end of March (18.3 million hectoliters).

Due to record destocking sales in July and August, inventories have decreased significantly. Consequently, the government's obligatory wine distillation program will no longer be enforced. This is a huge relief for the wine industry, which is currently organizing itself through a new national wine control board.

In terms of market activity, there have been huge movements of 2013 grape juice concentrate over the last month, causing shortages and market price increases. Processors are now busy re-building rectified grape juice concentrate for future sweetening needs. Meanwhile, wineries are still busy selling both old and new wines. The smaller harvest has already impacted market pricing, with a slightly upward trend that should continue for at least the next couple of months.



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