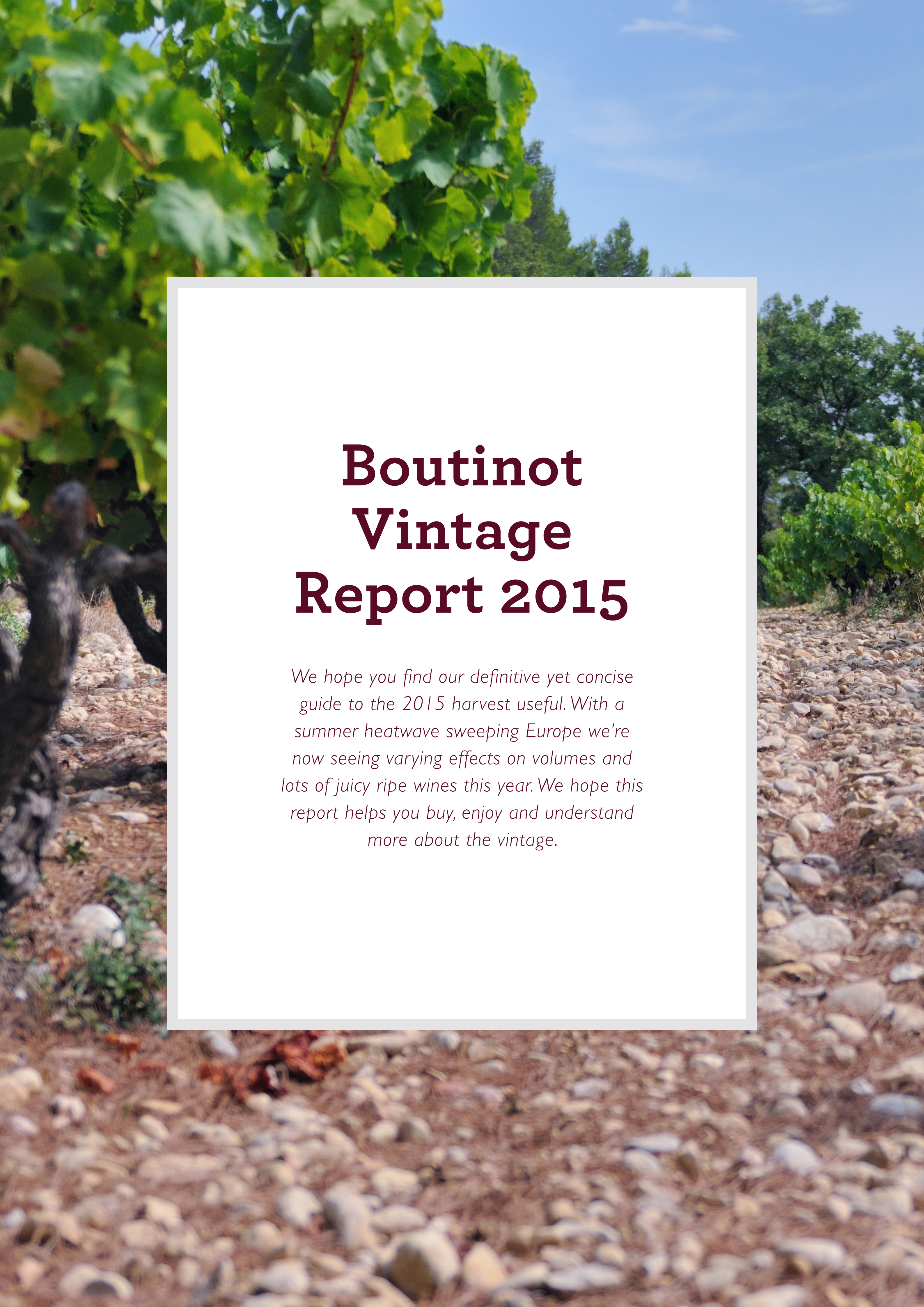


Boutinot Vintage Report 2015

We hope you find our definitive yet concise guide to the 2015 harvest useful. With a summer heatwave sweeping Europe we're now seeing varying effects on volumes and lots of juicy ripe wines this year. We hope this report helps you buy, enjoy and understand more about the vintage.

France

Vintage Report 2015

- Volume now estimated at 47.9 Mhl which represents a 2% increase over 2014 & 5% above the 5 year average. Late August & September rains increased volumes compared to earlier expectations but there remains a slight shortfall in the East of France.
- Most notable weather event is the heatwave across France in June with exceptionally high night time temperatures which continued through July, some areas having no rain until August. Most regions recovered from the heatwave but the South of Alsace and some parts of Burgundy and the Loire have seen signs of water stress.
- Pricing is generally stable but not all prices are confirmed as yet. Some modest increases to be seen in the Loire and Alsace.
- Reports from France indicate good quality wines & in some places exceptional. The style will be fruit forward with soft acidity but remaining balanced.

Loire

Volume: +6%
Pricing: Variable
Quality: Good

Sancerre

Volume: Stable **Pricing:** Increase/stable **Quality:** Good

Muscadet

Volume: Stable **Pricing:** Stable **Quality:** Good

Touraine

Volume: -20% **Pricing:** Up **Quality:** Very good
Key details: Volume decreases due to no rain and heatwave in June and July but wines showing very concentrated fruit with good acidity.

Anjou

Volume: Stable **Pricing:** Up (rosé) **Quality:** Good
Key details: Volume being snapped up for Cremant de Loire (Brut and rose) so prices are increasing despite stable volumes.

Vouvray

Volume: (Approx -10%) **Pricing:** Up **Quality:** Good
Key details: Volume is down, particularly for sparkling wine, which is putting pressure on growers to transfer still wine into sparkling base wine. Quality is looking very good with some richness and even a touch of minerality to the wines.

Bordeaux

Volume: +1%
Pricing: Stable
Quality: Very Good

Key details: A generally good growing season has created ripe, commercial whites and reds even at entry level with plenty of ripe fruit, at a higher level the quality is potentially very good.

Gascony

Volume: Up
Pricing: Stable
Quality: Good overall but selection of grapes was critical

Alsace

Volume: Stable
Pricing: Slight increases
Quality: Very good

Key details: Certain areas and grape varieties were affected more than others by the summer heatwave and lack of rain. Sylvaner and Pinot Blanc mainly used for Cremant fared better in the heat. Volumes in southern vineyards are down by 20% on Gewurztraminer & by 30% on Riesling mainly due to the berries remaining small so limiting the volume of juice. The quality however, is very good.

Champagne

Volume: -11%
Pricing: Unknown at this stage. The wine from this vintage won't be sold for 2-3 years minimum, 8-10 years for vintage.
Quality: Potentially exceptional

Key details: One of the driest vintages ever experienced in Champagne, even compared to 2003 or 1976. Healthy ripe grapes, harmonious balance between ripeness and freshness (acidity), no rot or mildew, picked over a much longer period than last year, so could wait for optimum ripeness of each parcel/variety.

France

Vintage Report 2015

Burgundy/Beaujolais

- **Volume:** Down
- **Pricing:** Stable
- **Quality:** Good/very good

Côte d'Or

Key details: Looking much more favourable compared to last year. Harvest looking healthy and qualitatively good.

Chablis

Volume: Stable **Pricing:** Some increases **Quality:** Average - style likely to be softer than usual and for early drinking.

Mâconnais

Volume: Down (approx -10%) **Pricing:** Stable but may change later, depending on reputation of the vintage; good quality wine will be bought early

Quality: Good/very good (rich, ripe wines with better balanced acidity)

Beaujolais

Volume: Down - summer droughts reduced yields

Pricing: Stable **Quality:** Good to very good. Ripe and rounded. Rich style for Beaujolais/Villages, structured and robust for the Crus.

Rhône

- **Volume:** Slight decrease
- **Pricing:** Stable/up
- **Quality:** Very Good

Key details: Excellent quality in the north; wines will have concentration and depth. In Cairanne, the home of Boutinot Rhone, there were very good conditions during flowering so a good crop, reasonable quantity and great quality so far.

Languedoc Roussillon

- **Volume:** +7%
- **Pricing:** Variable
- **Quality:** Good

Key details: Particularly high demand causing high & firm prices for Chardonnay, Merlot & Cabernet Sauvignon. Many red wines from this area may be more expensive and roses may be fractionally less expensive. White wine pricing is stable apart from Chardonnay. Wines are aromatic and balanced with quality being consistent for whites and needing some careful selection for reds.

Provence

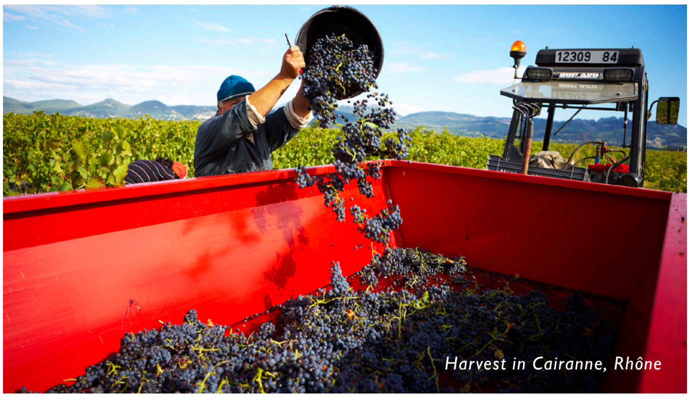
- **Volume:** -10%
- **Pricing:** Stable
- **Quality:** Good/very good

Key details: Despite lower volumes this year (vs the exceptionally large 2014 crop), availability should be stable as some stocks of 2014 remain. Pricing should also remain stable for the same reason despite Côtes de Provence Rosé sales currently growing by 30% YOY in the UK.

Production (million hl) by region*

Region	2014	2015	Variance
Champagne	2942	2615	-11%
Burgundy, Beaujolais & Rhone	2493	2112	-15%
Alsace	1039	1039	0%
Savoie	107	110	3%
Jura	76	88	16%
Loire	2738	2898	6%
Charentes	8598	9304	8%
South West	3423	3539	3%
Bordeaux	5642	5707	1%
Languedoc-Roussillon	12708	13600	7%
Corsica	329	330	0%
South East (Inc Provence)	6125	5696	-7%

*Figures from French Ministry of Agriculture collated by département. These are not exact correlations with wine regions and also include wines for distillation so should be used as a guide only.



Harvest in Cairanne, Rhône

Italy

Vintage Report 2015

- Forecast to be the world's second largest producer of wine in 2015 with 47Mhl of wine produced, behind France at 47.9Mhl and ahead of Spain at around 40.9Mhl.
- Overall volumes in Italy 12% up vs the short 2014 vintage
- Largest volume increases from the south, with Sicily up 20% vs 2014
- Excellent quality forecast for red wine especially in the north and good for whites where acidity levels remain high
- A warm dry spring and summer, followed by some rain in August and a fine dry September has meant generally good growing conditions

Piemonte

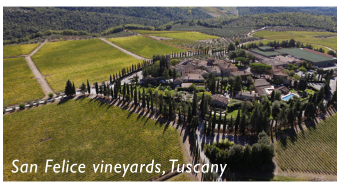
- **Volume:** +10%
- **Pricing:** Stable/Up
- **Quality:** Excellent especially for reds

Key details: Dry, hot weather has meant very small yet concentrated grapes for Cortese (Gavi), which in turn means volumes are now down 30% (rather than the initially reported 10%) even on last year's small harvest. Excellent quality will mean more Barbera d'Asti DOCG produced as opposed to Barbera Piemonte DOC. Price rises over the past 2 years for Barolo and Barbaresco are continuing.

Veneto/Trentino Alto Adige

- **Volume:** +13%
- **Pricing:** Stable/softening for still wines, increases for Prosecco
- **Quality:** Good to excellent

Key details: A hot summer has resulted in good volumes and quality, especially for red wines. Higher yields and the possibility to add 15% of other (non-Glera) grapes into Prosecco means greater availability but as producers came into the vintage with empty tanks this year's Prosecco will need to last around 14 months instead of the usual 12. Demand continues to rise and availability is still stretched hence price rises.


San Felice vineyards, Tuscany


Barbera vineyards, Piemonte

Tuscany

- **Volume:** 0%
- **Pricing:** Stable
- **Quality:** Excellent

Key details: A slight increase in volume in Chianti Classico and Brunello di Montalcino expected but a decrease in Chianti volume is not yet ruled out.

Marche/Abruzzo

- **Volume:** +9% Marche, +2% Abruzzo
- **Pricing:** Stable
- **Quality:** Excellent

Sicily/Puglia

- **Volume:** +20% Sicily, +19% Puglia
- **Pricing:** Stable/softening
- **Quality:** Excellent

Key details: Sicily's volumes have increased vs 2014's short vintage and are back to normal levels, with quality being excellent. In the south of Puglia extreme heat in July followed by rain in August has caused some grapes to grow rapidly and then split.

Production (million hl) by region

Region	2014	2015	Variance
Piemonte	2402	2642	10%
Valle d'Aosta	14	15	7%
Lombardia	1424	1388	-3%
Trentino Alto Adige	1029	1162	13%
Veneto	8281	9317	13%
Friuli Venezia Giulia	1367	1552	14%
Liguria	63	69	10%
Emilia Romagna	6958	7618	9%
Tuscany	2778	2778	0%
Umbria	670	787	17%
Marche	915	993	9%
Lazio	1302	1432	10%
Abruzzo	2273	2332	2%
Molise	297	356	20%
Campagnia	1183	1386	17%
Puglia	5430	6480	19%
Basilicata	102	123	20%
Calabria	314	282	-10%
Sardegna	746	802	8%
Sicily	4539	5444	20%
TOTAL	42088	46,950	12%

Spain
Vintage Report 2015

- Overall volumes are down from 44.4Mhl in 2014 to 40.9 Mhl in 2015 (estimate). La Mancha remains the largest production area accounting for 23.2 Mhl
- Excellent quality across all regions; a concentrated vintage, with good acid / fruit balance and intense colour on the reds
- The hottest July on record was followed by a cooler August with localised rain, particularly in the north which brought acid levels back in line. Vines were healthy and in general less spraying was required
- Stocks levels in Rioja, Rueda, Campo de Borja and Jumilla wineries at the end of vintage are low due to short previous harvests

Rias Baixas

Volume: -10%
Pricing: Stable/Up
Quality: Good

Key details: A very dry spring and summer with non-irrigated vines suffering and therefore volumes down. An early harvest was interrupted by rain but in general quality is good.

Rueda/Toro

Volume: -10% Rueda, -20% Toro
Pricing: Increases for Rueda, Stable/increases for Toro
Quality: Good to excellent

Key details: Volumes are lower than last year due to small berries but quality is excellent with very concentrated grapes. In Rueda over the past 5 years area under vines has quadrupled and €/kg has more than doubled; this trend is anticipated to continue for the next few years. 2015 will see most wine classified as DO Rueda and therefore supply of VdIT Verdejo will be limited.

Ribera del Duero

Volume: -10%
Pricing: Increase
Quality: Excellent

Key details: Favourable conditions throughout the growing season means better quality wine produced and therefore a higher percentage being classified as DO. Pressure will be put on VdIT level volume and pricing.

Rioja

Volume: +2%
Pricing: Stable/Up
Quality: Excellent

Key details: A hot July has resulted in smaller berries with great concentration and intense colour. Over 50% of production will go into replenishing low Crianza levels in the cellars which will put pricing on young wines under pressure.

Campo de Borja/Navarra

Volume: +10% Campo de Borja, +2% Navarra
Pricing: Stable
Quality: Good to excellent

Key details: A dry spring broken by short, heavy rain in June, followed by an extremely hot July; August brought cooler temperatures and some rain. Healthy vines, good acid levels and high quality overall. In Campo de Borja the higher percentage of good quality wine available means most will be classified as DO and put pressure on VdIT level.

Utiel Requena

Volume: -15% (due to heat)
Pricing: Stable
Quality: Good to excellent

Jumilla

Volume: +15% (still below average)
Pricing: Stable
Quality: Good to excellent

Production (million hl) by region

Region	2014	2015*	Variance
Castilla-La Mancha	25123	23182	-7.7%
Extremadura	4271	3502	-18%
Cataluña	3289	2939	-10.6%
C. Valenciana	1965	2249	14.5%
Castilla y León	2268	1894	-16.5%
La Rioja	2120	2159	1.8%
Andalucía	1087	944	-13.1%
Aragón	1123	923	-17.8%
Galicia	679	736	8.5%
Murcia	624	695	11.4%
Navarra	730	746	2.2%
País Vasco	825	660	-20%
Madrid	134	134	0%
Canarias	96	96	0%
Baleares	49	54	10%
Cantabria	1	1.1	6.3%
Asturias	1.9	2	4.7%
TOTAL	44385	40914	-7.8%

* Estimated figures