



Issue 324 - July 24th-29th, 2017 - Expressly for wine lovers, professionals and opinion leaders the world over  
Registration number 709, Courthouse of Siena, March 31st, 2001 - Editor-in-chief: Alessandro Regoli

## News



### The most profitable of them all

According to a report by journalist Anna Di Martino, Tenuta San Guido is the most profitable Italian winery: its EBITDA/turnover ratio is 55%. Then come Marchesi Antinori (42.3%), Cusumano (35%) and Gruppo Santa Margherita, with 34.8% (pictured, Nicolò Incisa della Rocchetta, Albiera Antinori, Diego Cusumano and Santa Margherita CEO Ettore Nicoletto), Marchesi Frescobaldi (34.1%), Castellani (30.5%), Ruffino (26.8%), Planeta (26.6%), Agricola San Felice (24.7%), Masi Agricola (24%), Falesco (23.9%), Terra Moretti (22.6%), Guido Berlucchi, Gruppo Lunelli and Umberto Cesari (22%), Donnafugata (21%), Argiolas, Astoria Vini and Umani Ronchi (20%).



### Decree out for CMO funds

The first version of the decree that should have unlocked CMO funds for wine promotion in non-EU countries for 2017-2018 was rejected last July 6th. Many blamed the Regional Authority of Lombardy, the only one who voted against the first version, but Lombardy's Council member for Agriculture Fava provocatively asked "wasn't it all Lombardy's fault, then?" after weeks went by without a new one being published by the Ministry of Agriculture, much to the dismay of the entire sector. Now it has been, but time is of the essence, since the deadlines are not different and the harvest season is upon winemakers. Additionally, no news yet on last year's funds, which are blocked pending a ruling on the appeals from Lazio's Regional Administrative Tribunal.

## Report

### Abbona to lead UIV

As predicted, Ernesto Abbona, at the helm of Marchesi di Barolo, is the new President of Unione Italiana Vini, following the resignation of Antonio Rallo. The unanimous election took place in Milan this week on the part of the National Council of the organization, which traditionally elects its top spot. Ernesto Abbona, formerly Delegate Vice President of UIV, will be President for the next two years, and Lamberto Frescobaldi will take his place as new Delegate VP of the association.



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### M&A never stops in Piedmont's vineyards

"We've entered the territory of Nizza for the first time. The area is worthy of a great deal of attention and interest, since it's got everything it takes for an enormous success, with a great potential for a unique interaction between Barbera grapes and the terroir, like it happens already with Nebbiolo in Barolo": this is how Stefano Gagliardo commented the acquisition, on the part of historic Piedmontese winery Poderi Gianni Gagliardo (La Morra winery, with 25 hectares of Nebbiolo between Langhe and Roero), of Tenuta Garetto in Agliano (Asti), with 15 hectares for Barbera and one for Grignolino. The acquisition is only the latest of a recent string, especially in Barolo, where prices, as Consortium President Orlando Pecchenino told WineNews, are almost out of the market: 1 million Euros per hectare, and twice that for one in the best crus. With this "Renaissance" of sorts for Barbera, producers are increasingly investing. "I believe", Gagliardo pointed out, "that the world of Barbera is worthy of attention and investments in itself, because it's worth it. Barolo is not out of the market, but it is among territories like Burgundy, Bordeaux, the Napa Valley, and the prices reflect that fact". Moreover, investments of this magnitude end up giving more value to the entire territory, as Filippo Mobrici, President of the Consortium of Barbera d'Asti and Monferrato, told WineNews: "investments by names such as Gagliardo, as well as by Marchesi di Barolo, Farinetti, Prunotto, Vietti, or Damilano, to name a few, who have expanded from Langhe to Barbera and Nizza, are welcome signs indeed, it means that the territory is becoming as interesting as it deserves to be. Prices reflect this: today, one hectare of Barbera goes for 50.000 to 120.000 Euros, and the price was no higher than 35.000 a few years ago". Meanwhile from Langhe, a stern denial has come from Bruno Giacosa, maker of labels like Barbaresco Asili and Barolo Falletto, who, rumors had it, was about to sell to the American Krause family, current owners of Enrico Serafino and Vietti. "We did not sell", Bruna Giacosa, who leads the winery together with her father Bruno, told WineNews.

## Focus

### Italian wine's big names in numbers

According to a report by Anna Di Martino for "Corriere della Sera", Cantine Riunite and Civ are the leading Italian wineries for turnover (566.1 million Euros), Marchesi Antinori has the most vineyards (2,681 hectares), Enoitalia produces the most bottles (88.3 million), Tenuta San Guido is the most profitable (55%), Cantine Vitevis is the one with biggest turnover growth in 2016 (up 36%), Casa Vinicola Bosco Malera is the one that saw its foreign turnover grow the most (up 59.98%) and Cantine Sgarzi Luigi is the top exporter (99%). These firms are the most glaring examples of a very healthy economic sector, with the top 107 names collectively generating a 5.8 billion Euros turnover (out of a total of 12), 145,000 hectares of vineyard (out of 660,000 total), 61% of all exports and 48% of the domestic market. Among the very top ones, Di Martino pointed out, "once more Marchesi Antinori is in a league of its own: it's number four in the ranking, but it would be third if one considers consolidated revenue (over 200 millions). It is also the winery with the most vineyards, and de facto, the most profitable, if one compares its turnover with the one of Tenuta San Guido (around 30 millions)".



## Wine & Food

### Santa Margherita keeps investing, acquires Cà Maiol (Lugana)

After its recent acquisition of Sardinian winery Cantina Mesa, which has yet to be confirmed officially, the Santa Margherita group has announced that it also bought Cà Maiol, the leading winery of the territory of Lugana DOC (140 hectares of vineyards, a yearly output of around 1.5 million bottles and a turnover that should hover around 10 million Euros in 2017). Fabio Contato will stay on the board as its President. "We want to apply our know how to this territory in order to further consolidate its leading role at a global level", Gaetano Marzotto, President of the Santa Margherita group, has stated.

## For the record

### Franciacorta looks ahead with a "DOCG" plan

Franciacorta is organizing its future, and to do so, the 18 Municipalities of the Consortium, plus 4 neighboring ones, will decide, together with the Regional Authority, how to develop the territory with a Territorial Area Plan, the first one dedicated to a Denomination of Italian wine: the joint project was presented this week in Milan.

