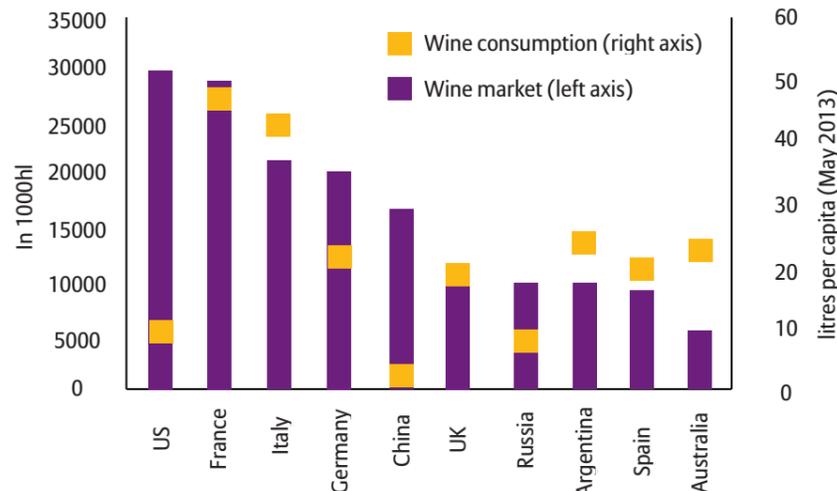


The wine industry: *In vino veritas*, leading the way out of the crisis.

1) Italian wine production holds firm in the midst of a dramatic transformation of the wine world.

- Italy is on a market decline mode with a -26.5% drop in domestic market over the period 2000-2012
- Expansion markets are:
 1. China (+66.6%)
 2. UK (+29.3%)
 3. Russia (+121.2%)
 4. Australia (+37.9%)
- All have shaped a new world wine map



-13.0%
Italian wine production dropped -13.0% in volume between 2000 and 2013.

This decline has contrasted sharply with Chile 92.1% growth in wine production in the period 2000 - 2012 Australia (+67.4%), South Africa (+57.6%) and China (+41.7%)

2) A fresh paradigm in Italian wine market due to habits changes: Lower consumption but higher fares.



Despite lower wine consumption, wine sales have increased by 3.1% in 2013 thanks to a 10% rise in prices. The story should remain the same in 2014 (+2% for the sales, fuelled by a +5% price rise).

Italians moved to DOC wines and started to appreciate organic wines, choosing less costly types such as that of table wines or wines bearing the shop's/supermarket's label.

4) Big rewards for wine producers in sight but also bigger risks.

For more than 17,000 sector companies monitored by Euler Hermes Italia, the wine industry is highly dynamic both in domestic and export markets.

In Italy there has been a decrease in the number of non-payments in the wine sector (-22%), but an increase in their average amounts: average non-payments domestically amounted €12,000 (+50% compared to 2012) while the increase was less severe for the foreign markets (+10%)

3) Italian wine exports to reach new records in 2014/2015, following an all-time high last year.

	2009 - 2013 wine imports' growth (value)		
	< +5%	Between +5% and +50%	> +50%
Above average Italian market share in imports		US, Germany, Switzerland, Canada, France, Denmark, Norway, Czech Republic, Austria, Sweden	
Below average Italian market share in imports	Netherlands, Belgium	UK, Japan, Ireland, Brazil, Finland, Poland	China, Russian Federation, Hong Kong, Australia, Lithuania, Singapore

Out of € 5 billion exports: 76% are bottled wines 15% are sparkling wines

9% are bulk wines

In the last few years, exports have grown steadily by +6% to +8% a year (except for the 2009 plunge), another sign of a sector in good shape.

+6% to +8% per year

The item "Other DOP sparkling wines" (including Prosecco) has driven foreign demand in this sector.