

Purcari Wineries Plc

Corporate presentation



February 2021

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- 1 **Our Group, Vision and Strategy**
- 2 9M20 Operational Results
- 3 Update on 2020 Outlook + Contingency Plans
- 4 View on Purcari's Stock
- 5 Bigger Vision ... after becoming the undisputed CEE champion



Viorica de Purcari, caters to the increasing interest in indigenous aromatic grapes. **BEST IN SHOW** at Decanter 2020, 97 pts.

1 Purcari Wineries at a glance



Leading wine player in Central and Eastern Europe...

Founded in 1827 by French colonists, Purcari group is now...

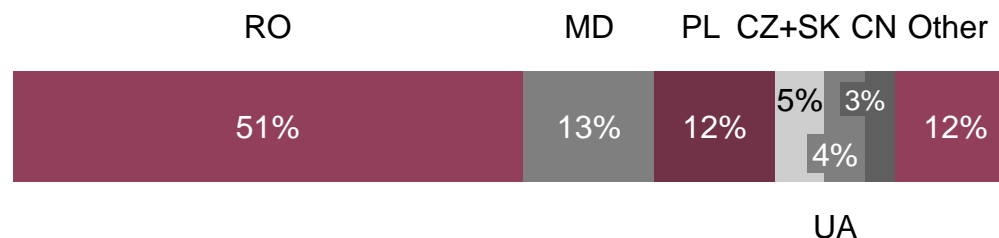
- #1** Most awarded CEE winery of the year in 2015-2020 at Decanter London, "wine Olympics"
- #1** Best premium wine brand in Romania, Moldova
- #1** Fastest growing large winery in CEE
- #1** Largest exporter of wine from Moldova
- top** 1 400+ hectares of prime vineyards, top production assets
- top** Listed on Bucharest Stock Exchange, with reputable shareholders alongside founder, Victor Bostan: Fiera Capital, Aberdeen, Conseq, East Capital, SEB, Franklin Templeton, Horizon Capital etc.

6 production sites and 4 brands, covering a broad spectrum of segments



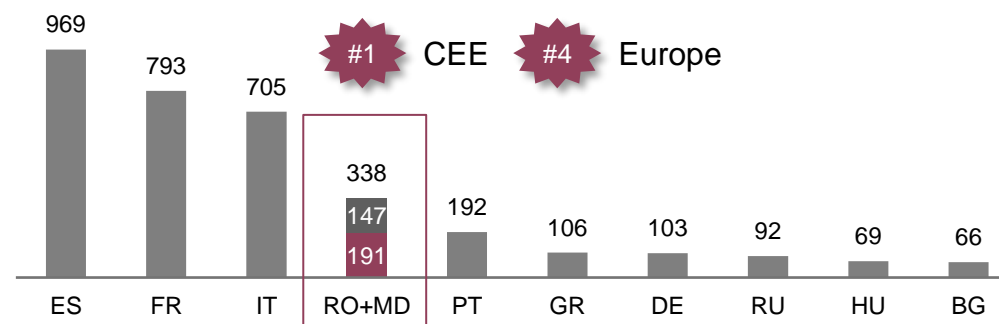
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms, 9M 2020, %



Located in a region with one of the richest wine heritages

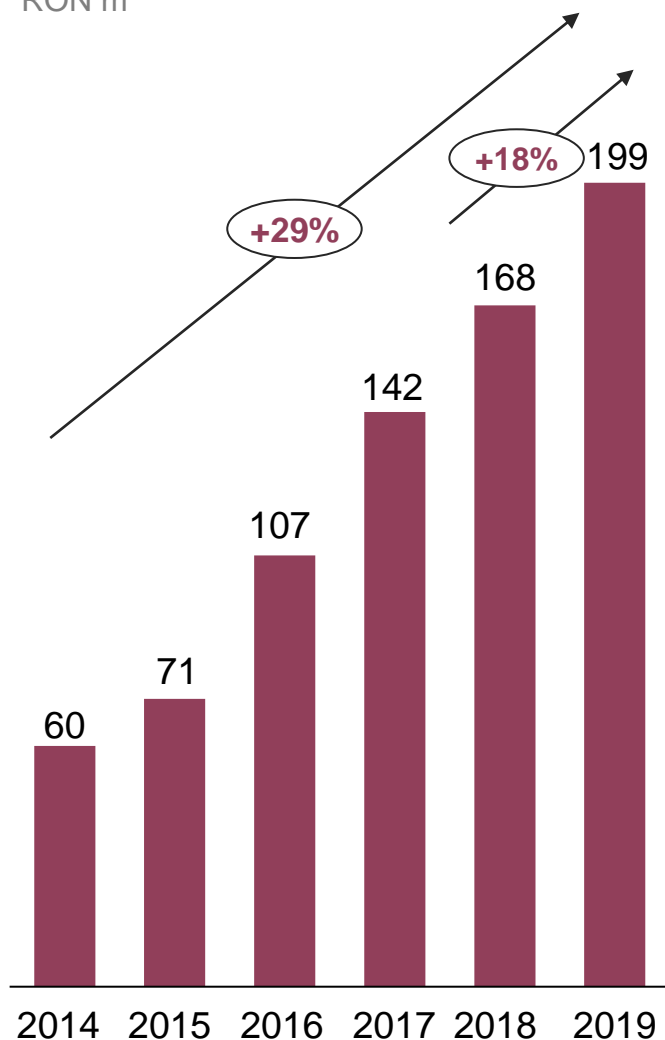
Top 10 European countries by area under vines, kha



1 Strong track record of growth

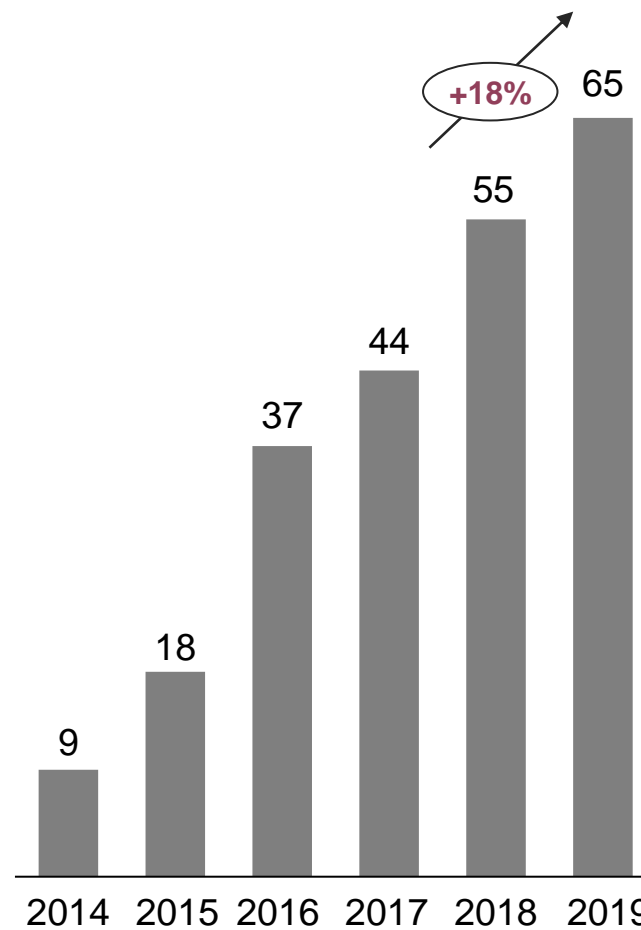
Revenues

RON m



EBITDA¹

RON m



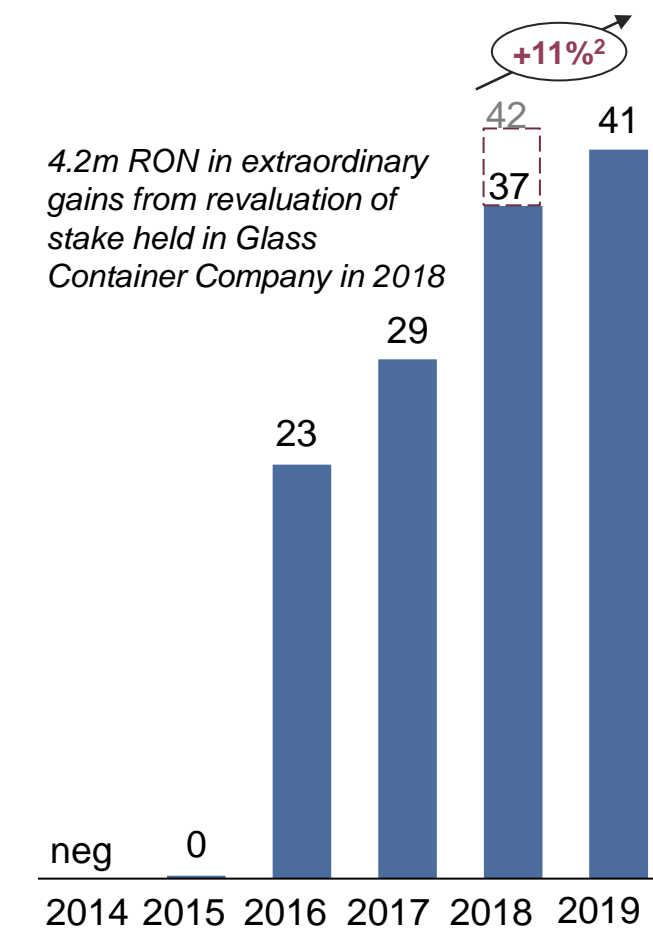
EBITDA margin

32%

33%

Net Income normalized²

RON m



NI normalized margin

22%

20%

Note: (1) EBITDA normalized for non-recurring, IPO-related expenses incurred in 2017 and 2018

(2) Net income normalized for Net gain on equity instruments, namely investment in Glass Container Company at FVTPL in 2018 (-RON 4.17m) and 2019 (+RON 0.24 m).

1 Our Group: competitive advantage in an attractive market

Attractive market

Secular shift from beer, spirits to wine, especially in CEE

Competitive advantage

#1 premium wine brand in Romania

Wine growth '16-'20F in Romania 9.0% vs. 1.9% for beer

Plenty to catch up: wine consumption in Poland = $\frac{1}{4}$ Germany, per cap.

#1 fastest growing large winery in Romania

#1 most awarded CEE winery at Decanter, "wine Olympics"

Shrinking vine plantations, create shortage, push prices up

Romania + Moldova undisputable #1 vineyards size in CEE, 5x vs #2

#1 EBITDA margin among global publicly traded wine peers

#1 on Instagram, Vivino engaging millennials in Romania

1 Our business model: Affordable Luxury

Modern,
cost-competitive
winemaking

Purcari is positioned at the intersections of three themes:

- **Modern winemaking:** the company is brand, as opposed to *appellation*-centric and runs a cost-efficient business
- **Affordable luxury:** as an aspirational brand, Purcari wines are an example of affordable luxury, building on a heritage dating back to 1827 and ranking among the most awarded wineries in Europe
- **Differentiated marketing:** the company is not afraid to be quirky about the way it approaches marketing, prioritizing digital channels and focusing on engaging content as opposed to traditional advertising



Our mission

To bring joy in people's lives, by offering them high quality, inspiring, ethical wines and excellent value for money.

Our vision

To become the undisputable wine champion in CEE, acting as a consolidator of a fragmented industry

Our values

Hungry

We win in the marketplace because we want it more

Ethical

Always do the right thing and the money will follow

Thrifty

The only way we can offer better value for money

Different

We proud ourselves on taking a fresh look on things

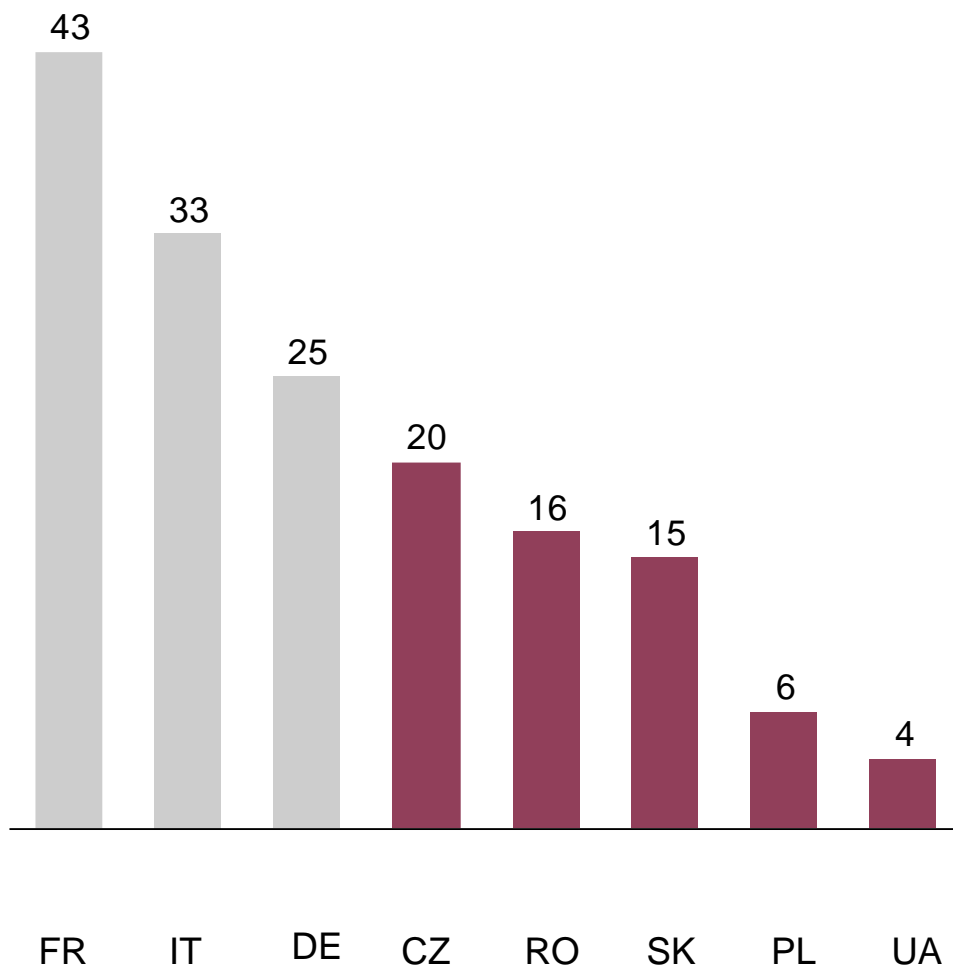
Better

We keep improving – both our wines and our people

1 CEE consumption especially strong, on shifting drinking patterns

Plenty of catch up for CEE countries

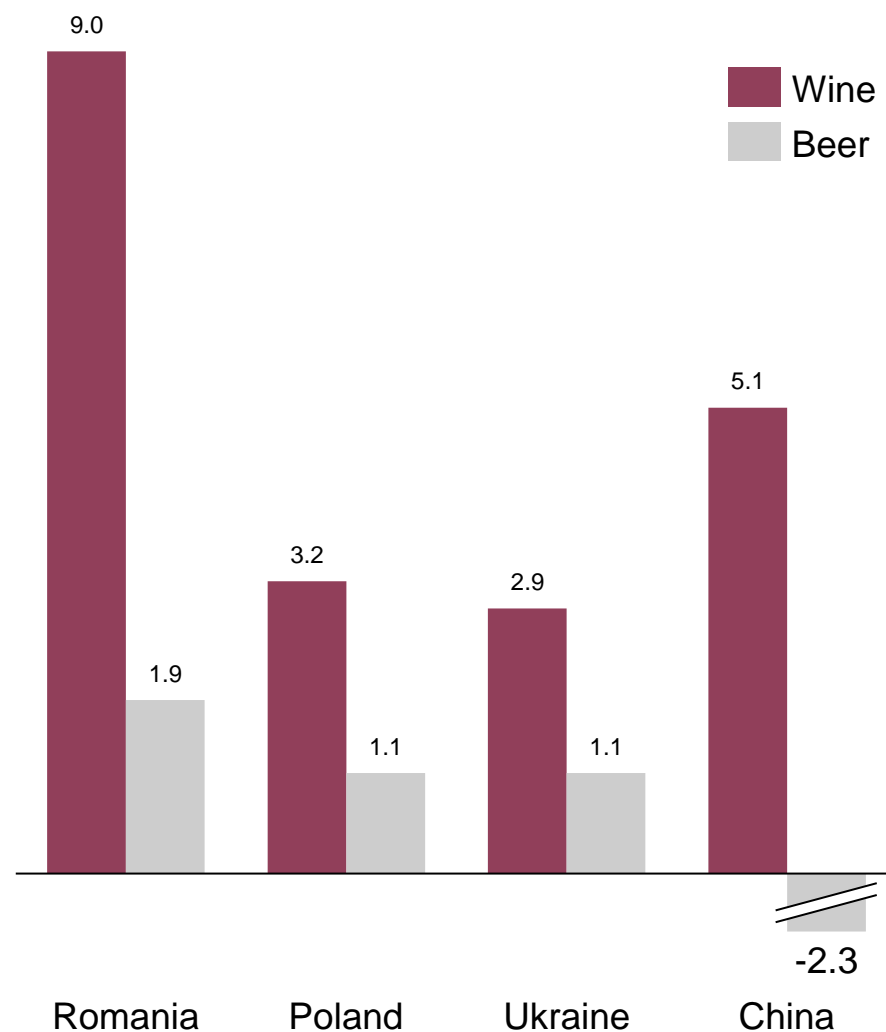
Wine consumption, litres per capita, selected countries



- Per capita wine consumption in CEE lags significantly WE levels, but catches up on growing share vs. beer

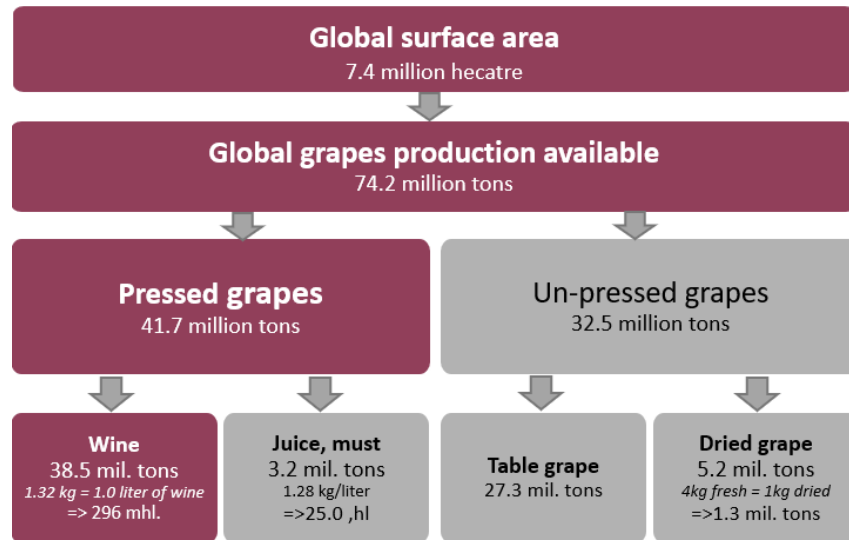
Wine steals share from beer

Forecast growth by category, by country 2016-2020F, %



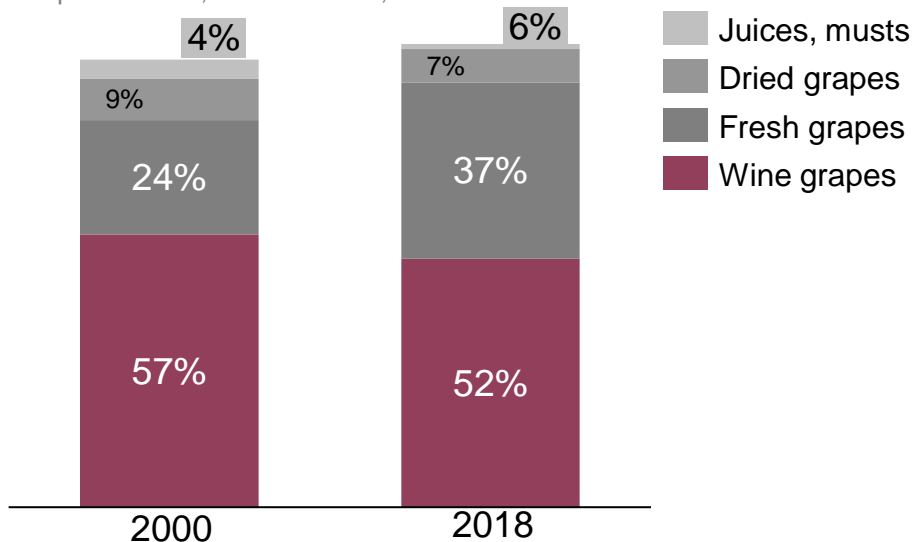
- Romania, Group's largest market, show fastest growth forecast in CEE

50% of grapes collected go for wine making



Share of wine grape declining in total grape production

Grape end uses, 2000 vs. 2018, %



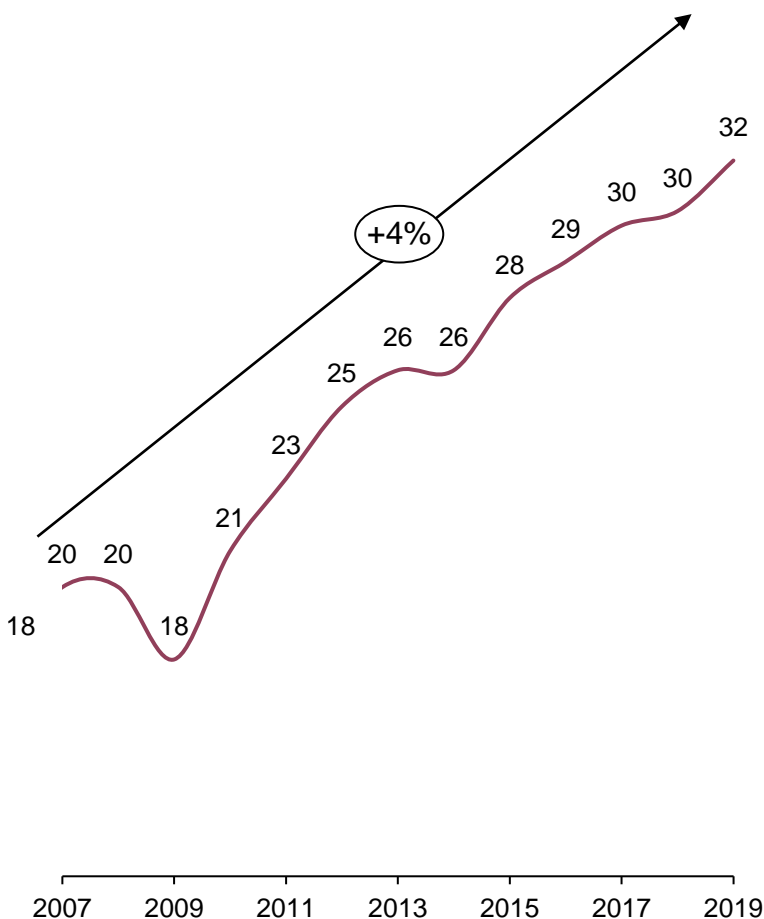
Commentary

- Global area under vines, has gradually decreased between 2000 and 2019 from 7,782 ha to 7,449 ha, according to OIV;
- Overall, the corresponding share of wine grape production (versus other grape uses), has dropped from 57% to 52%, during the same period, from which one can infer an approximate 20% drop in vine surfaces used for wine grape cultivation;
- Much of the drop was driven by the EU, where regulation has been in place limiting planting rights and subsidizing so called grubbing-up schemes, in an attempt to address the oversupply;
- In Moldova, area under vines decreased to 143 kha in 2019 driven by the transformation of vineyards, historically composed of small plots that are currently being restructured;
- In China, among the very few countries which increased the vineyard plantations, only 12% of grape output goes to make wine (the rest being fresh and dried grapes);

1 These secular shifts, have been favourable to wine pricing globally

As wine trade grows at a fast pace...

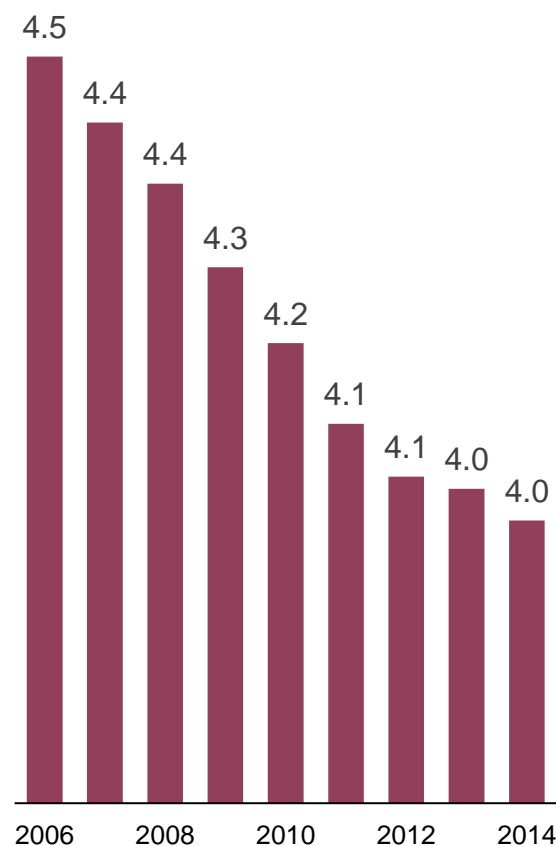
Global wine trade, €bn



- Wine trade has grown strong, as the sector becomes increasingly global

... and vine areas are decreasing...

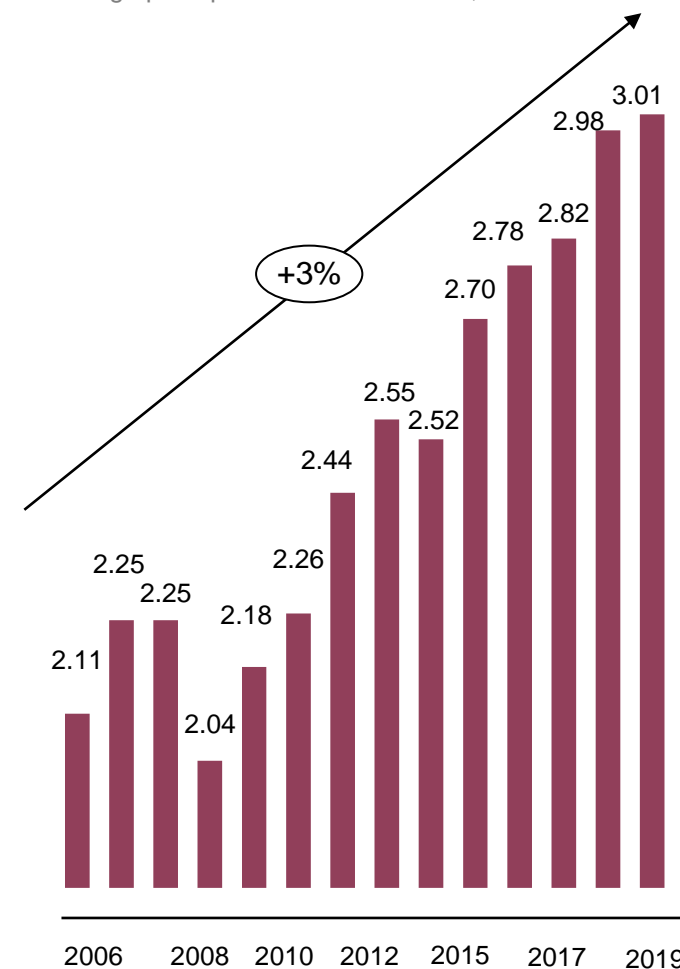
Area of vineyards in continental Europe, mn ha



- Regulation limiting new plantations, grubbing-up subsidies and generational change has led to a decrease in vine areas

... prices keep rising

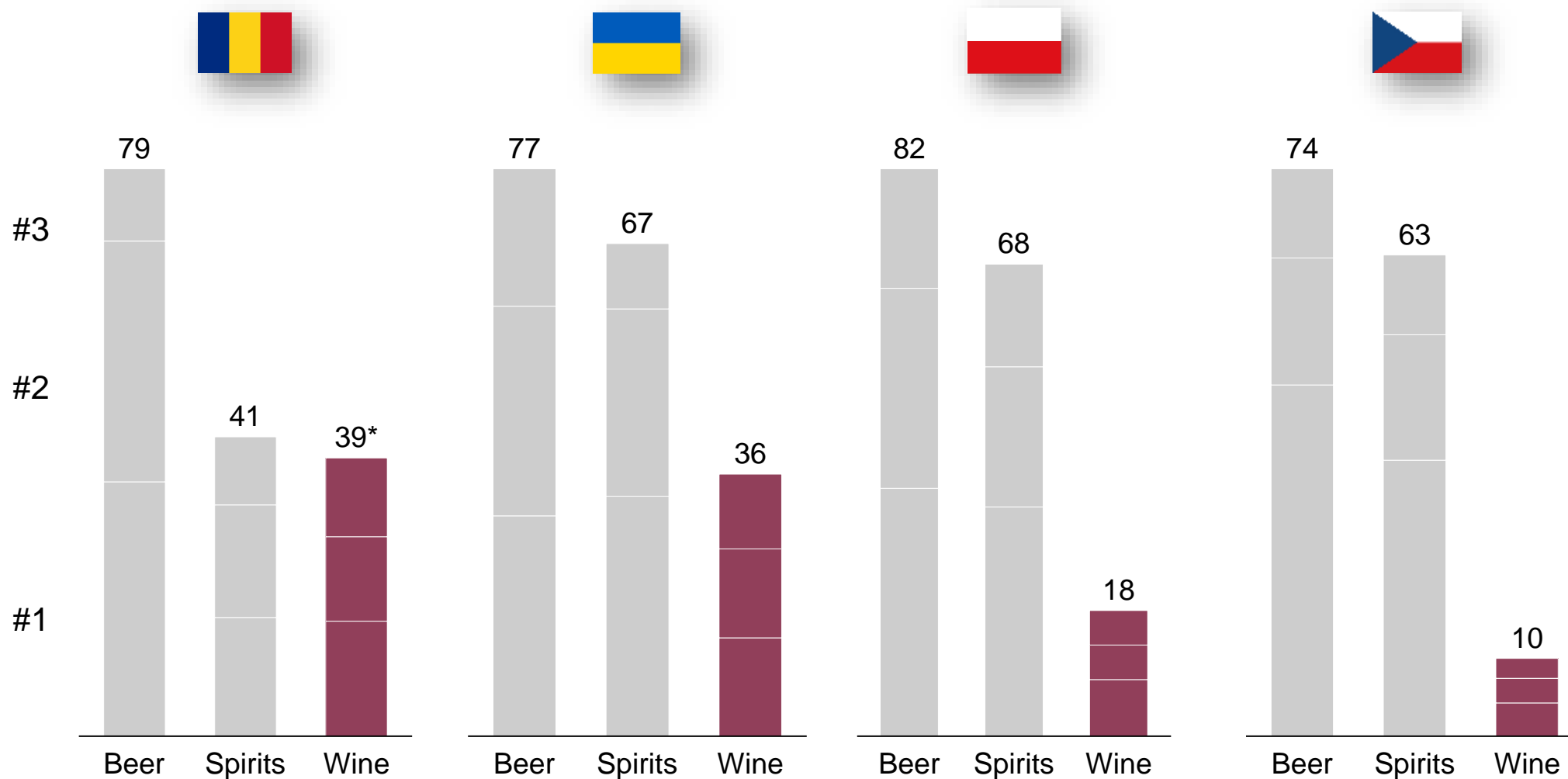
Average price per liter of traded wine, €



- The resulting supply decrease, combined with rising demand, has pushed prices up

1 Vision: be the consolidator of a fragmented market

Volume share top-3 players by country, %

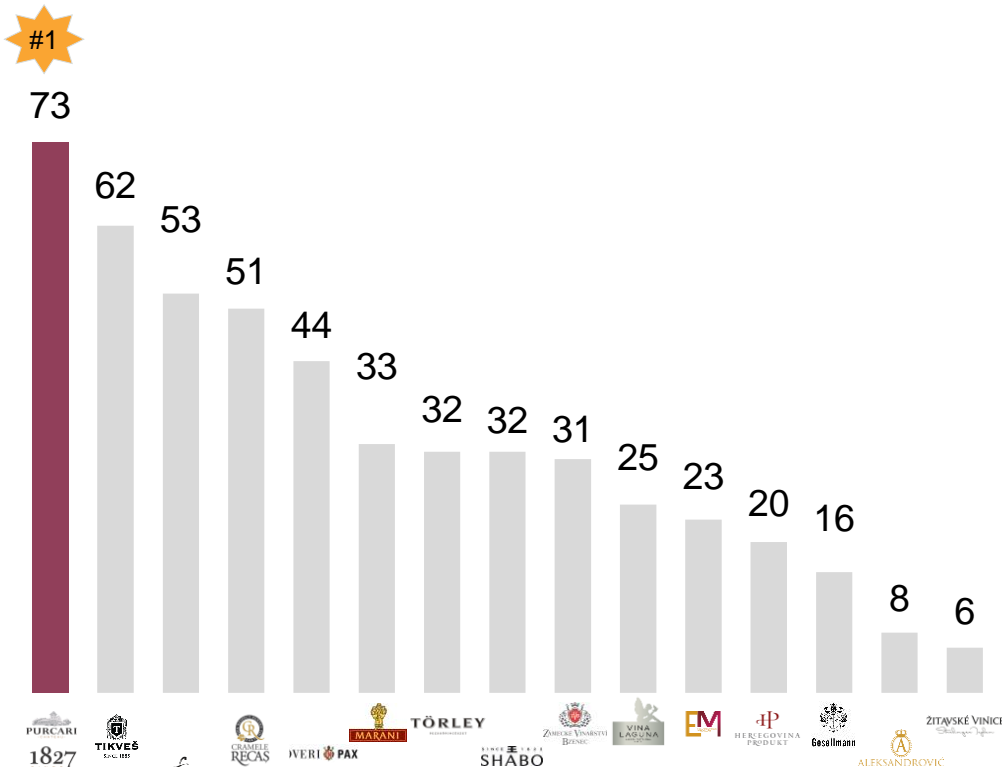


*Unlike beer or spirits, **wine market remains very fragmented**; players who have the scale and sophistication needed – are in a **great position to consolidate it***

1 Quality highly commended, remain the most awarded winery in CEE

Leading medal-winning winery in CEE at Decanter, the Wine "Olympics"

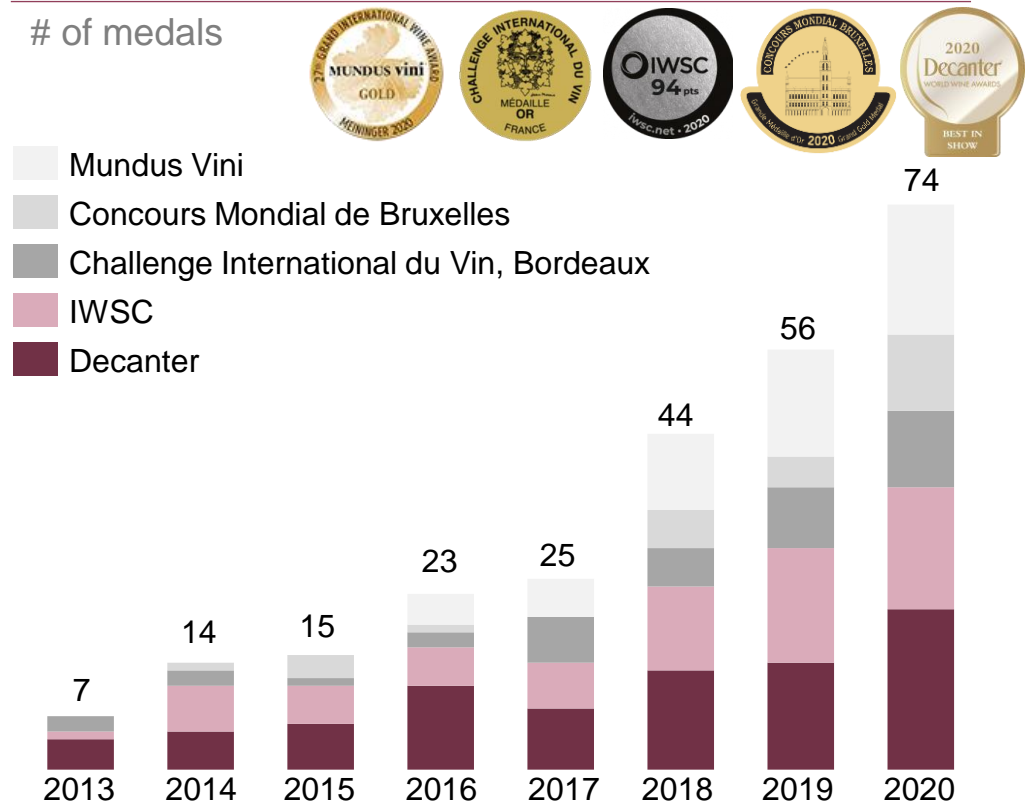
of Decanter medals in 2015 - 20



- Most awarded winery to the east of Rhine, ahead of reputable (and much pricier!) German, Hungarian or Austrian wineries

Increasing number of medals won from year to year

of medals

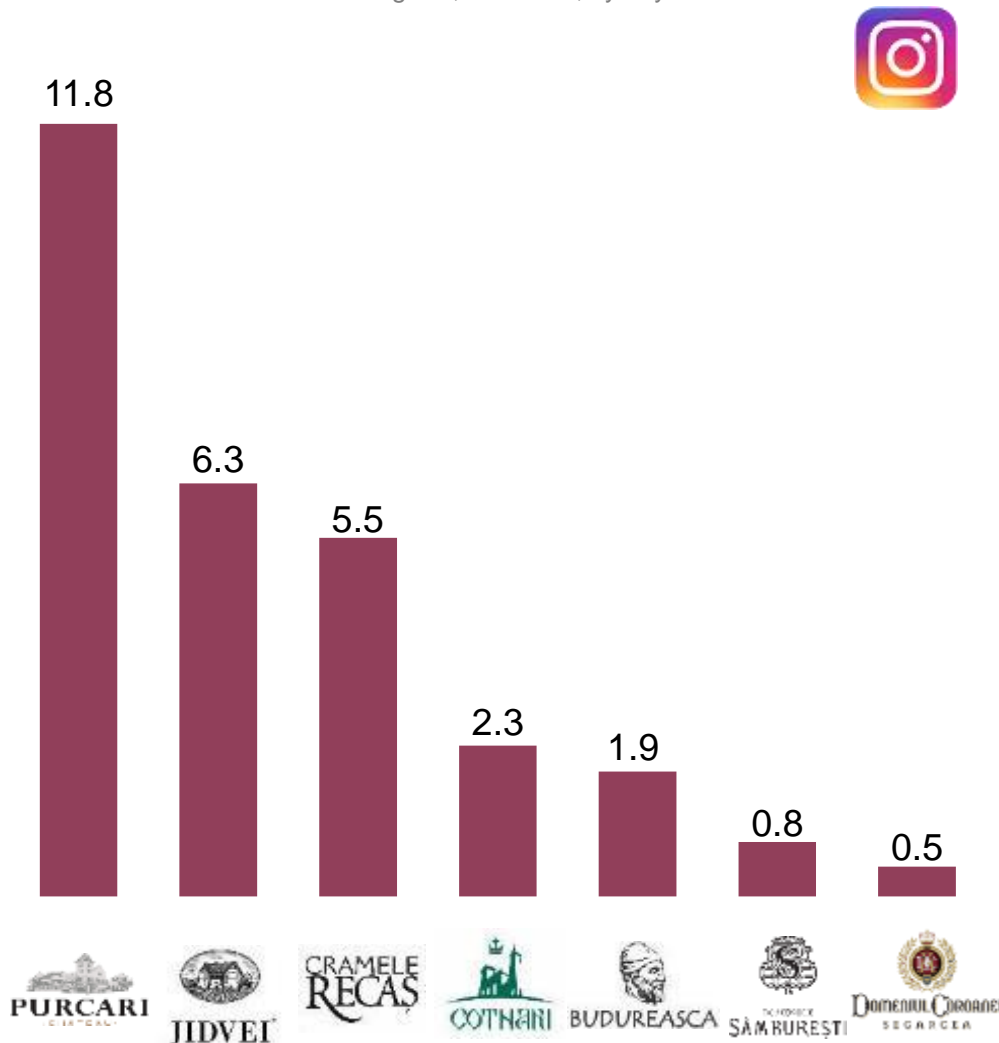


- Unlike beer or spirits, wine production is more prone to quality fluctuations. The Group has demonstrated the ability to keep raising the bar quality wisely, as illustrated by the mounting number of medals won at top global competitions

1 Topping competition at engagement, quality

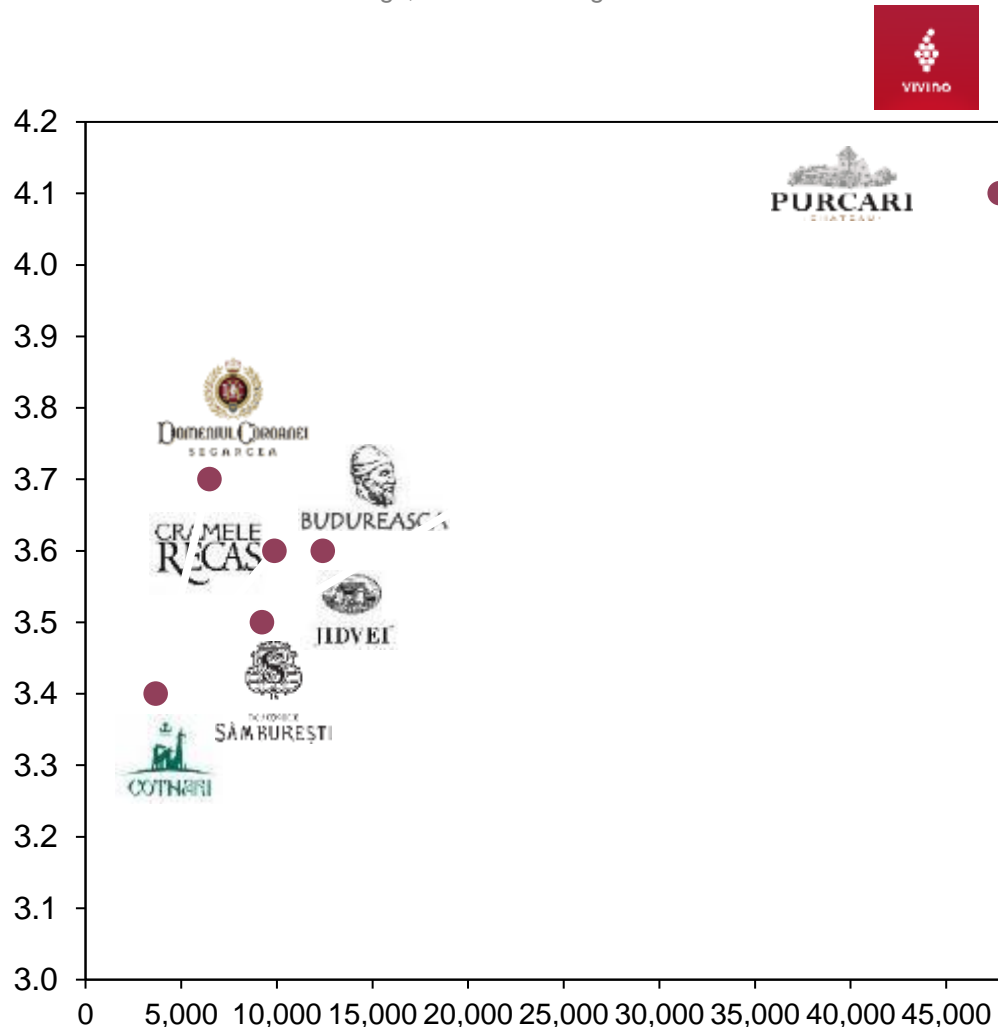
Aspirational brand which consumers like sharing about

Number of #brand uses on Instagram, thousand, by key Romanian brands



Highest number of ratings and highest scores on Vivino

X axis – number of Vivino ratings; Y axis – average Vivino score



Note: Purcari - #purcari, Cramele Recas - #recas, Jidvei - #jidvei, Cotnari - #cotnari, Budureasca - #budureasca, Samburesti - #samburesti, Segarcea - #segarcea

Sources: Instagram, Vivino as of February 2021

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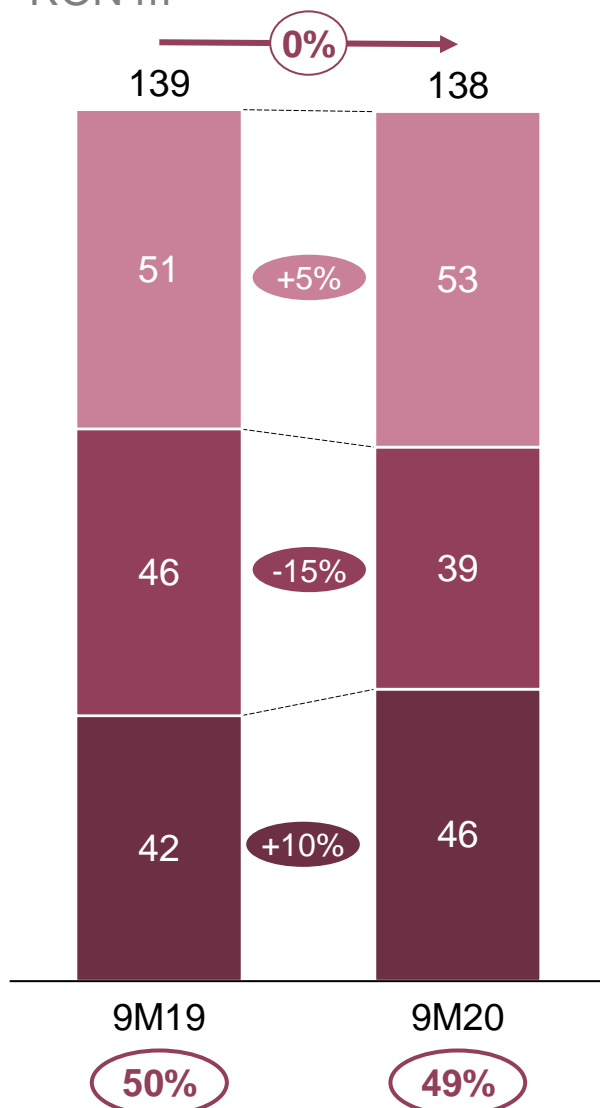


Negru de Purcari
2015, **GOLD** at
Decanter 2020,
95 pts., 4.4 score
on Vivino, top 1%
wine globally

2 Back to y-o-y growth in 3Q; profitability margins remains strong

Revenues

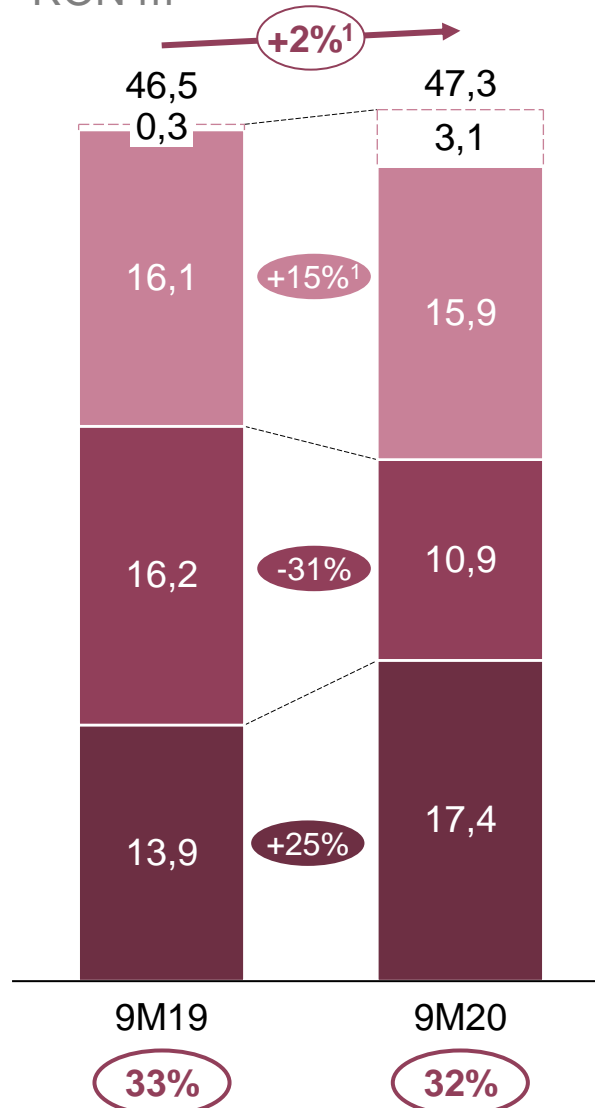
RON m



Gross Profit margin

Normalized EBITDA¹

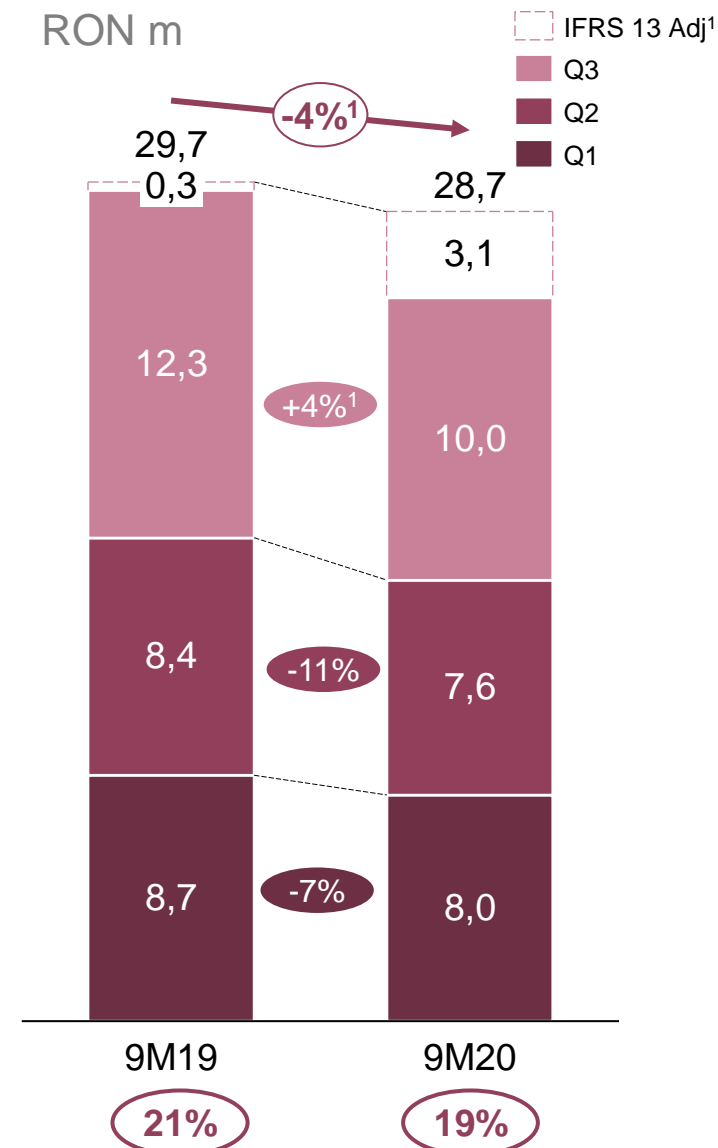
RON m



EBITDA margin

Normalized Net Income¹

RON m



Net Income margin

Note: (1) - Excluding RON 3.1mil. (Y20) and RON 0.3mil. (Y19) in fair value adjustments of biological assets revaluation. The biological assets are revalued upwards, running as gains through P&L, in years with good harvest and downwards, showing as loss in P&L, in years with poor harvest.

2 P&L – solid performance and margins given circumstances

	3Q			9M		
RON m	2019	2020	Δ 3Q	2019	2020	Δ 9M
Revenue	50.8	53.4	5%	138.6	138.3	0%
Cost of Sales	(24.6)	(26.0)	6%	(69.2)	(70.1)	1%
Gross Profit	26.1	27.4	5%	69.3	68.3	-2%
Gross Profit margin	51%	51%	-	50%	49%	(1 pp)
SG&A:	(10.7)	(10.1)	-6%	(28.9)	(28.8)	0%
Marketing and selling	(3.9)	(5.3)	38%	(10.7)	(14.2)	33%
General and Administrative	(6.8)	(4.8)	-30%	(18.2)	(14.6)	-20%
Other income/expenses:	(1.7)	(4.0)	141%	(1.4)	(4.1)	203%
Adj. of FV of biological assets	(0.3)	(3.1)	872%	(0.3)	(3.1)	872%
Other	(1.3)	(0.9)	-30%	(1.1)	(1.1)	3%
EBITDA	16.1	15.9	-1%	46.2	44.2	-4%
EBITDA margin	32%	30%	(2 pp)	33%	32%	(1 pp)
Net Profit	12.3	10.0	-18%	29.4	25.6	-13%
Net Profit margin	24%	19%	(-5 pp)	21%	19%	(2 pp)
Normalized EBITDA	16.4	18.9	15%	46.5	47.3	2%
Normalized. EBITDA margin	32%	35%	+3 pp	34%	34%	-
Normalized Net Profit	12.6	13.1	4%	29.7	28.6	-4%
Normalized Net Profit margin	25%	24%	(1 pp)	21%	21%	-

Comments

- 3Q20 revenues up 5% YoY, recovering the drop from 1H20. Tourism Sales for Chateau Purcari recovering at a slower pace, still behind last year's figures.
- Gross margin rebalanced the 2Q20 decline on a better mix and increased volumes, limiting YoY downside effect of depreciation of right-of-use assets accounted according to IFRS16 "Lease".
- 9M20 SG&A flat YoY on the back of continuous cost discipline and effects of cost optimization programs.
- Marketing and selling expenses at 10% of revenue. Kept investing to sustain momentum. Includes also the costs of community contributions to support the fight against COVID-19. and certain salary cost reallocations² from G&A to marketing and selling expenses.
- G&A expenses reduced by 20% YoY, at 11% of revenue. Unexpected expenses with COVID-19 related materials (masks, sanitizers, COVID-19 tests, disinfection services, etc) have been financed with the proceeds from the cost optimization program.
- EBITDA at -4% YoY, recovering from 2Q20 slump. EBITDA margin mirrors the gross margin economics, down 1pp to 32%.
- Net profit at RON 25.6 million, declined by 13% YoY, including RON 3.1 million. non-operational adjustment for FV of biological assets. 3Q20 Normalized Net profit up by 4% YoY, limiting the 2Q20 impact on 9M20 results to 4% YOY decline.








(1) Reflects the adjustment to the FV based on IFRS 13 to own harvested grapes according to Market price. The FV adjustment is a pure IFRS estimation and not an operational result.

(2) Upon discussions with Group's auditors, the Company performed certain re-allocations of cost items between G&A and Sales and Marketing categories. Under a pro-forma reporting (i.e. without the effects of the reallocation), the G&A costs for 9M20 would have represented RON 16.1m (-12% year on year) and Sales and Marketing costs, respectively, RON 12.7m (+19% year on year).

2 Key operational highlights for 3Q20

Strong performance in Romania, other CEE; slowly recovering Moldova, China	<ul style="list-style-type: none"> • Strong performance in Romania, Poland, Baltics, Ukraine, driven by modern trade channel • The heavier reliance on HoReCa, Duty-Free and Chateau revenues in Moldova, continued to negatively affect sales there, though the situation improved significantly vs. 2Q20 • In Asia, YoY drop in 3Q20 shrank substantially vs. 2Q20, pointing to a solid recovery in the market
Demand environment improving in October	<ul style="list-style-type: none"> • October sales continued the growth trend (up single-digit % YoY) albeit Moldova and China remained below the 2019 levels • Channel wise, HoReCa, Duty-Free and Chateau sales remain significantly below 2019 levels though
Strong margins, despite weakness in Moldova, China which skew more premium	<ul style="list-style-type: none"> • Normalized EBITDA margin remains at a strong 32%, despite revenue pressures • Strong performance in Romania and Purcari brand compensate for softness in Moldova, China, which skew more premium • Drop of higher-margin Bardar brand (Moldova, China, Belarus are the key markets) contributed to margin erosion; the October and November demand on Bardar shows improving trends though
Poor harvest, on severe drought throughout Moldova, region	<ul style="list-style-type: none"> • Grape harvest in Moldova significantly down YoY, on unprecedented drought; accentuates the need to roll out irrigation systems, which, we estimate, will have a payback period of circa 3 years. • Lower yields do have a silver lining in great quality, especially for the reds, so expect a stellar 2020 vintage. • Comfortable stock levels to support an ambitious sales plan in 2021 given Covid impact on sales in 2020.
Liquidity position strong, well placed to weather the crisis	<ul style="list-style-type: none"> • Net debt / EBITDA further improved at 1.3x, offering a comfortable leverage level; grace periods extended on selected existing facilities. Debt line of EUR 3m in place, optional for draw-down. • Strong cash position as of 3Q20 end, on tighter liquidity management, including operating expenses, CAPEX, and working capital.

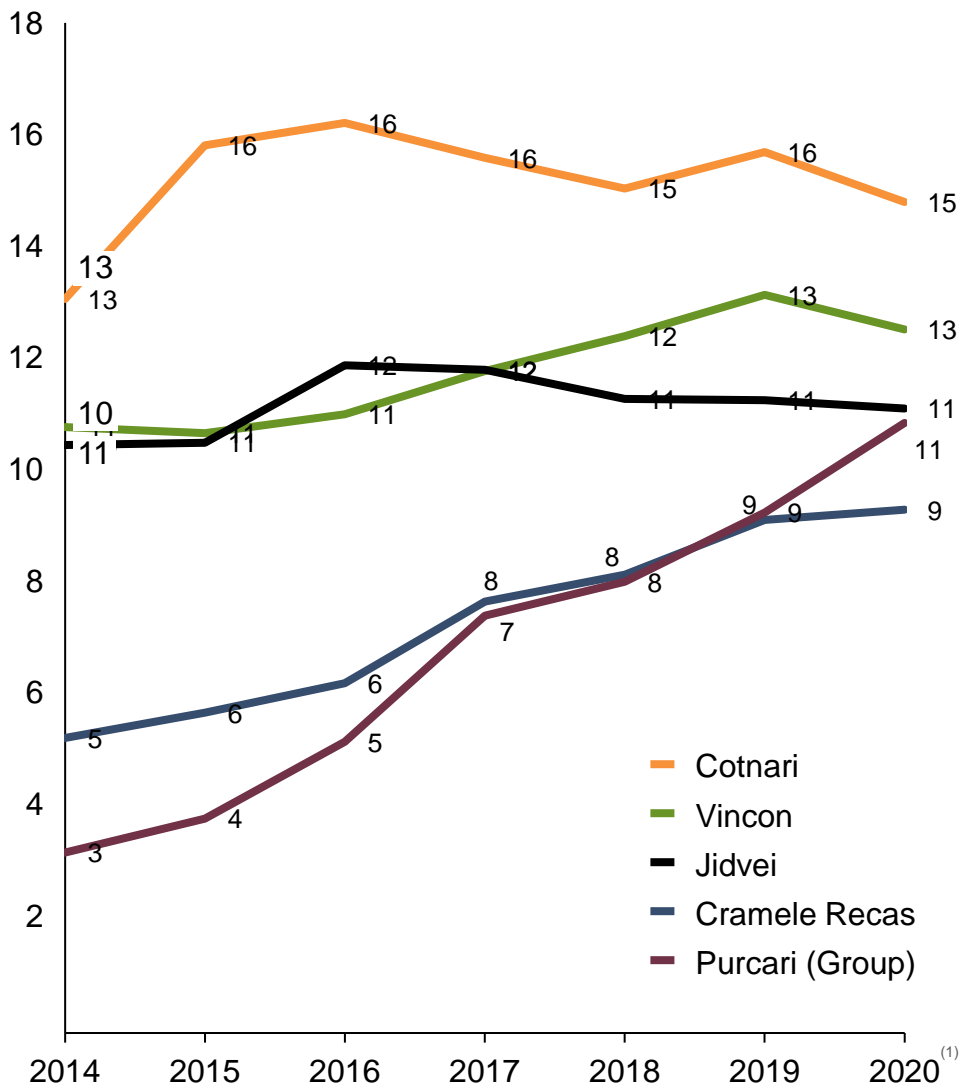
2 Markets: strong Romania, Poland; improving trend Moldova, China

Market	Share of sales, 9M20	Growth, 9M20 YoY	Comments
RO 	51%	+26%	<ul style="list-style-type: none"> RO: Sales accelerated in 3Q20 by 27% YoY, achieving +26% in 9M20 YoY. Brands performing well, with Purcari and Crama Ceptura achieving in 9M20 89% and 73% respectively of FY'19 sales, before accounting for seasonally strongest 4Q. Bardar up by 51% YoY in 9M20, albeit from a lower base.
MD 	13%	-46%	<ul style="list-style-type: none"> MD: Demand environment still weak but improving. Market most dependent on HoReCa and Duty-Free in Group's universe. Still, 3Q20 is the best quarter in 2020: Purcari sales up 3.4x, Bardar up 3.2x, Bostavan up 1.4x QoQ. A slow further recovery is expected as avoiding short-term solutions, focus on preserving brand equity.
PL 	12%	+18%	<ul style="list-style-type: none"> PL: Growth fueled by an improved product mix, medium price segment sales increase across all partners supplemented by new listings. Fortifying the leading position among Moldovan wine players in PL. Strong premium growth i.e. Purcari +84% YoY, albeit from a smaller base.
ASIA 	3%	-52%	<ul style="list-style-type: none"> ASIA: Sales slowly recover, 3Q20 is the best quarter in 2020 yet still down 26% YoY. First signs for the reversal of downward trend, however, the uncertainty persists. Engaging with existing and potential new partners towards recovering sales levels.
CZ SK 	5%	-3%	<ul style="list-style-type: none"> CZ&SK: 2Q20 recovery continued in 3Q20 sustained by the good outcome from campaigns with main partners. The COVID-19 adverse effects and impact of TESCO restructuring have been offset. 9M20 marginally flat YoY.
UA 	4%	+23%	<ul style="list-style-type: none"> UA: Expanding sales for Bostavan +19% YoY and Purcari +28% YoY, as the latter becomes increasingly popular with Ukrainian consumers, influencers, giving excellent value for money offered.
RoW 	12%	+13%	<ul style="list-style-type: none"> OTHER: Good traction for main brands. Enforcing the partnerships launched during 2Q20. Bostavan continue showing good results in Baltics.

2 Turned crisis into an opportunity, boosting market share in Romania

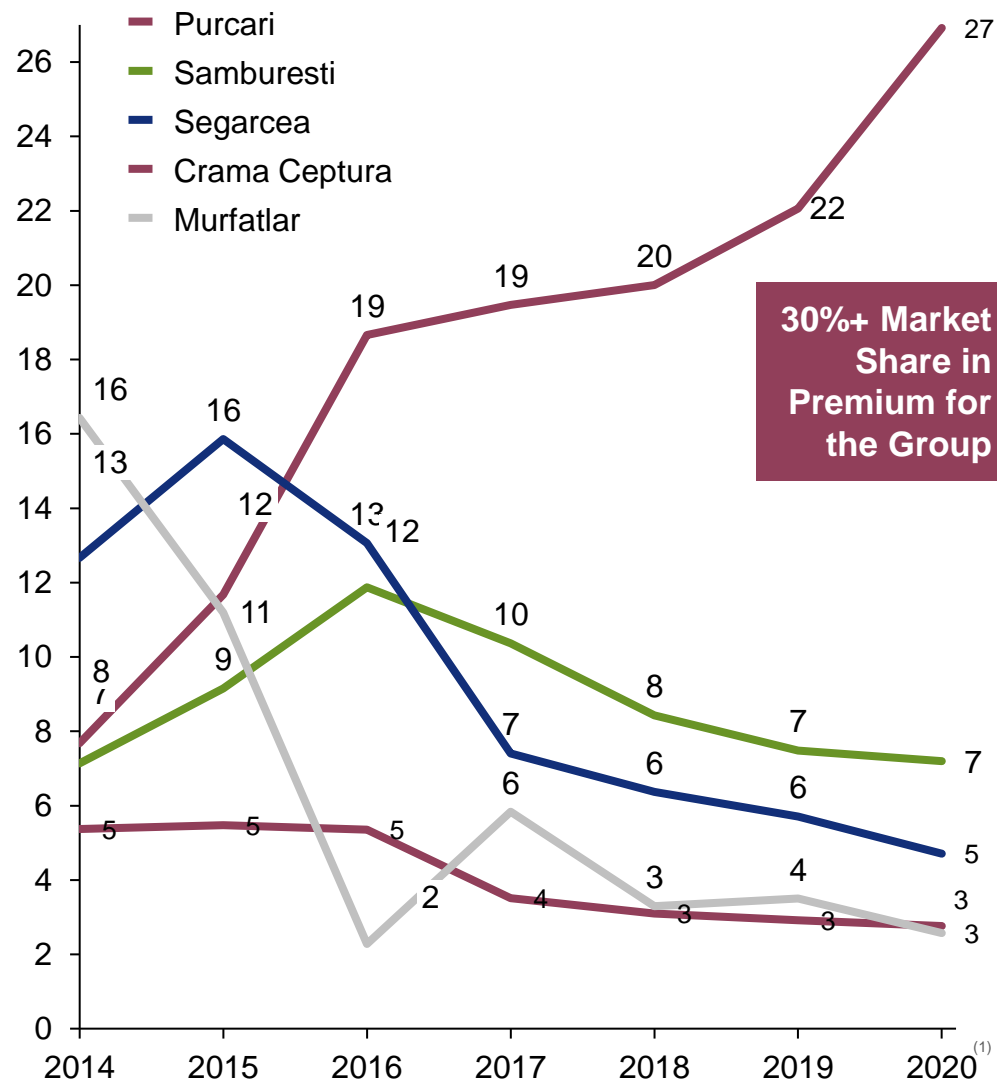
Jumped to #4 in overall market, reaching 10%+ share...

Value share of TOTAL retail market, Romania, %



...while distancing by 20+ percentage points vs #2 in premium





Value share of Premium (RON 30+/liter) retail market, Romania, %



Notes: (1) YTD Jun 2020

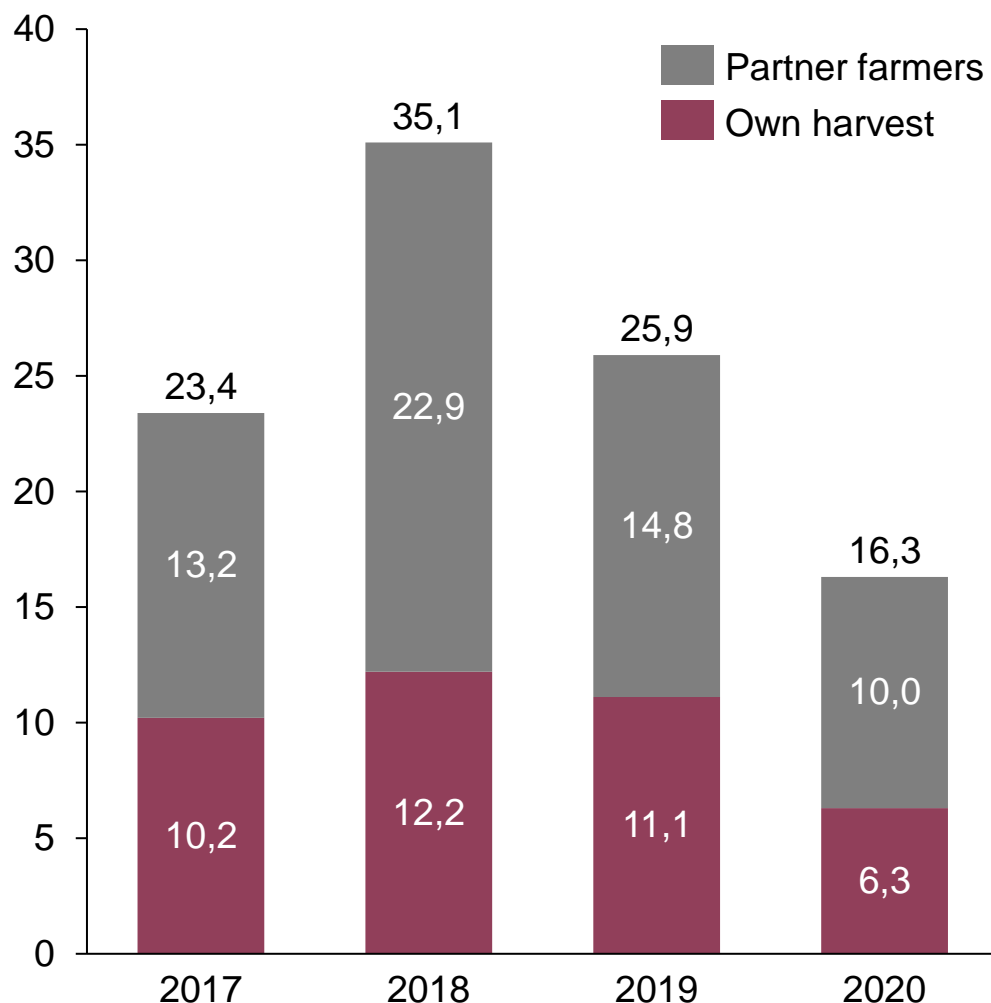
Sources: Nielsen report; Purcari Group = Purcari, Crama Ceptura and Bostavan brands;

2 Premium Purcari and Crama Ceptura brands lead the growth

Brand	Share of sales, 9M20	Growth, 9M20 YoY	Comments
	44%	+9%	<ul style="list-style-type: none"> PURCARI: Ongoing strong traction in Romania, largely in the IKA segment; traditional retail has recovered to close to 2019 figures. Promising performance in newer markets: Poland, Belarus, Czech Republic and Slovakia. Moldova and China are the only markets still underperforming 3Q19. Most affected by HoReCa and Duty-Free closures in Moldova and slow recovery in China.
	28%	-1%	<ul style="list-style-type: none"> BOSTAVAN: 3Q20 up 8% YoY compensating for the lower sales in 1H20. 9M20 sales strong across key CEE markets: Poland +17% YoY, Ukraine +19% YoY and Baltics +38% YoY.
	17%	+9%	<ul style="list-style-type: none"> CRAMA CEPTURA: Brand continues strong rebound, as a result of re-invigorating marketing campaigns and improvements in quality. Romania +12% YoY. Testing new markets +4% 3Q20, albeit from a smaller base. China's sales were still below 3Q19.
	10%	-33%	<ul style="list-style-type: none"> BARDAR: 3Q20 sales in Moldova still down 51% YoY, significantly affected by HoReCa closure, ban on public events (i.e. weddings, anniversaries), traveling restrictions heavily impacting Duty-Free channel. A detailed action plan is developed for 4Q20 to mitigate COVID-19 adverse effects.

Severe drought significantly affected grape harvest

Own harvest and 3rd party purchases of grapes, million kg



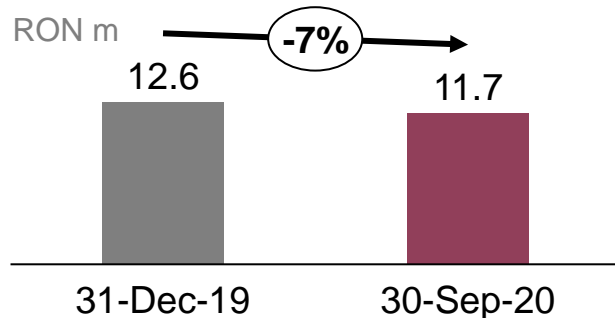
Comments

- Moldova suffered an unprecedented drought. Record low harvest, for at least the last 10 years, in 2020, compounded by the already stressed vineyards after the 2019 drought.
- To mitigate the drought risk, we decided to roll out an extensive irrigation system, at a cost of circa \$3,000 per hectare. Estimated payback of investment circa 3 years. Plan to finish installations on circa 900ha (of circa 1,400 under operation) until the end of 2021, covering the highest drought-risk areas.
- Acquisitions from 3rd parties calculated to satisfy the inventory needs for 2021, taking into account the high 2018 stocks as well as the lower sales in 2020. In a good position to sustain the demand for 2021 also in a double-digit growth scenario.
- Harvest in Romania also below the 2019 level, but to a lesser extent than in Moldova. Expect a favorable pricing environment given supply limitations.

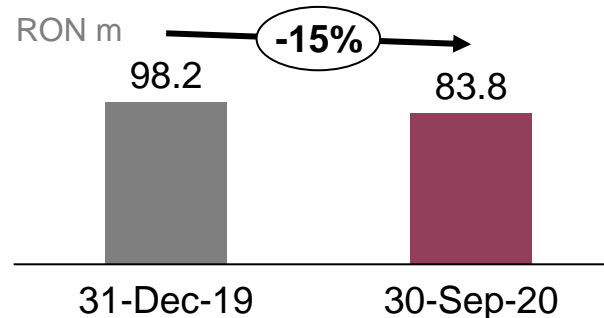
2 Balance Sheet strong, providing sufficient leeway to weather crisis

Cash and Receivables

Cash position



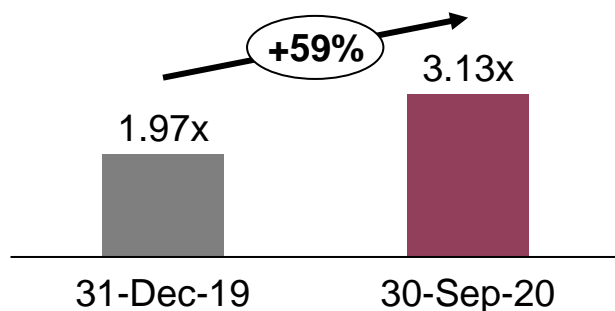
Net Debt



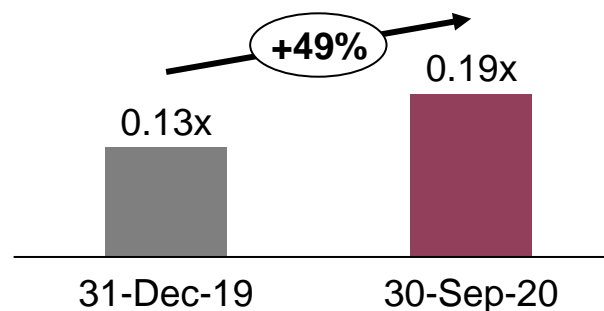
- Solid Cash position
- Net Debt decreased by 15% due to the decrease of Debt BoP

Liquidity

Current ratio



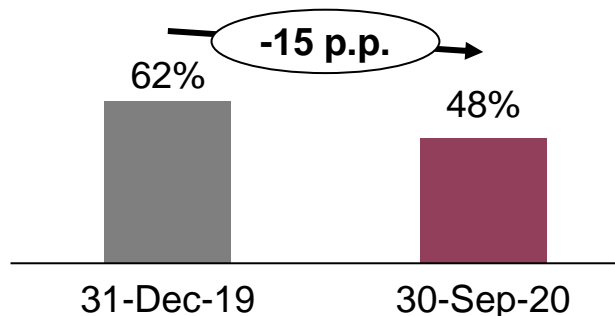
Cash ratio¹



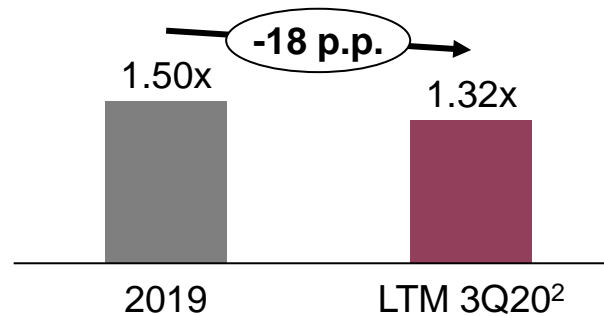
- Healthy Current ratio above 3x, as of the end of 3Q20
- Increased Cash position improved cash ratio by 49% BoP

Solvency

Debt-to-Equity



Net Debt-to-EBITDA²



- In 3Q20 Total Debt decreased by 15% BoP, down to RON 95.5m
- EBITDA slightly decreased in 3Q20, Net Debt-to-EBITDA ratio improved by 18 p.p.

2 2020 Decanter: huge success, including a top-50 global wine



“Two Moldovan wines in our Best in Show selection makes 2020 a breakthrough year for this significant but often underrated wine-producing nation – and what could be more appropriate than that one of these is based on the indigenous variety Viorica”

Beth Willard, Regional Chair for North, Central and Eastern Europe at DWWA

2 Portfolio innovations - Nocturne, a new Horeca-focused edition



2 More Portfolio innovations...



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Freedom Blend,
indigenous grapes
from Moldova,
Georgia, Ukraine;
91 points by Wine
Enthusiast

3 Vivino feedback remains very strong, key for online sales too

#1 presence in the crucial RON 30-60 segment, holding 12 out of TOP-25 positions

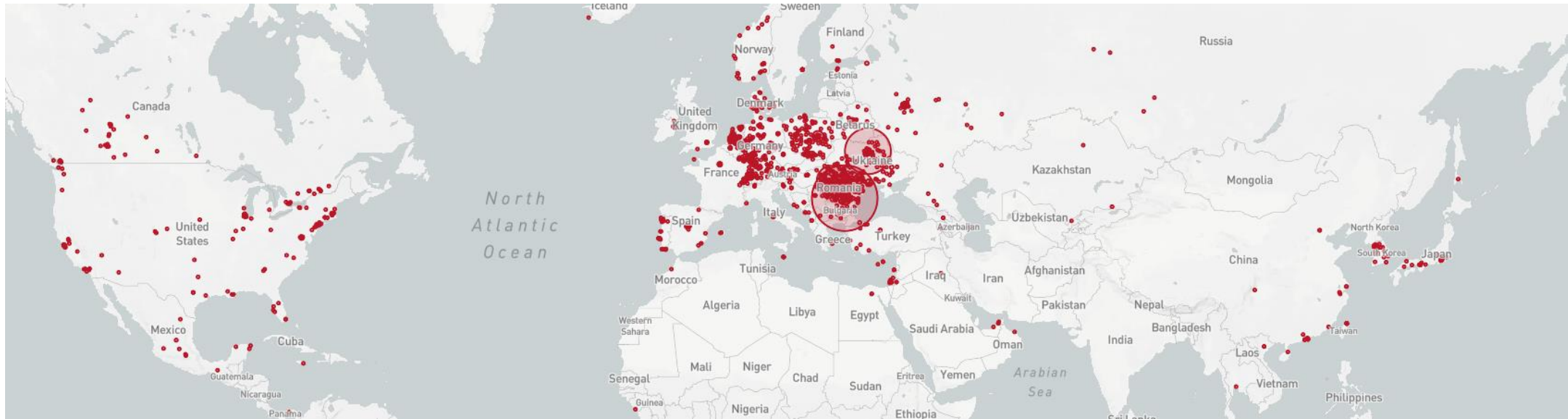


#1



- We remain **obsessed about the quality of our wines**, which pays off in excellent consumer feedback
- In our core premium segment, 30-60 RON per bottle shelf price, we dominate the category with **12 best-rated wines in Vivino's top-25**
- Negru de Purcari 2015 among the **top 1% of all wines in the world**
- We remain convinced, it is the **product that will make the difference** in the mid and long term with consumers, so we are focusing on making exciting wines, that capture people's imagination

3 Growth in Vivino usage, key for consumer engagement



4.2

Average score out of 5.0 in 4Q20

81.1%

Scores equal or above 4.0

27,813

Vivino scans in 4Q20

+57%

QoQ scans growth

+25%

MoM scans growth in October vs. September

+73%

YoY scans growth in Romania LTM

3 Executed promptly to adapt marketing to new COVID-19 reality

Crama Ceptura



- Campaign: “Cold minded solutions”
- Launched: September 10
- Medium: TV, Online, SM

All brands - Community



- Campaign: “Breath freely”
- Launched: March 24
- Medium: Social

Crama Ceptura



- Campaign: “Easter on Zoom”
- Launched: April 14
- Medium: TV, Social

Purcari



- Campaign: “Thank you, heroes”
- Launched: April 14
- Medium: TV, Social

Bostavan – DOR



- Campaign: “A different Easter”
- Launched: April 15
- Medium: TV, Social

Bardar



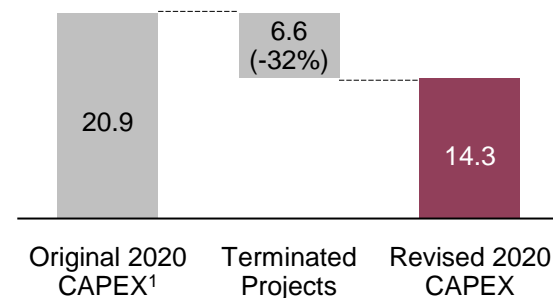
- Campaign: “Cheers to heroes!”
- Launched: April 15
- Medium: TV, Social

3 Broad and deep cost and cash optimization program initiated

A CAPEX cut

- **CAPEX program was revised** with all non-critical projects terminated / postponed, resulting in circa **RON 7 mln savings**, or 32% of original CAPEX program.
- Management had **reached out to suppliers** of equipment for revised CAPEX project with **request of discounts** and **revision of payment terms**, to reflect the new realities of the day.

2020 CAPEX Program, RON mln



B OPEX cut

- Management had initiated **holistic OPEX cost optimization program**. Cross-functional team is working on design and implementation of cost cutting initiatives across all main pillars.
- **Program is focused on:** procurement excellence, elimination of all non-critical purchases, negotiations of discounts with suppliers, order size optimization, forecasting improvements.
- Management and Board have all taken **voluntary salary cuts** of between 25% to 100%, for periods of between 3 and 12 months to set the tone for the rest of organization, protect more vulnerable employees and finance community contributions – more details: <https://bit.ly/34OzGQz>

C Liquidity optimization

- New loan facilities of ~RON 32 million available from MD bank at a negotiated lower interest rates.
- Credit line of RON 15 million is available from the bank in Romania, where ROBOR 1M decreased in the reported period, so lower finance cost is expected.
- Tight liquidity monitoring, including working capital. Overall, run a more prudent, cautious liquidity profile.

¹ Including agricultural investments

3 State of art winery....



Arial view of Purcari Winery production facilities

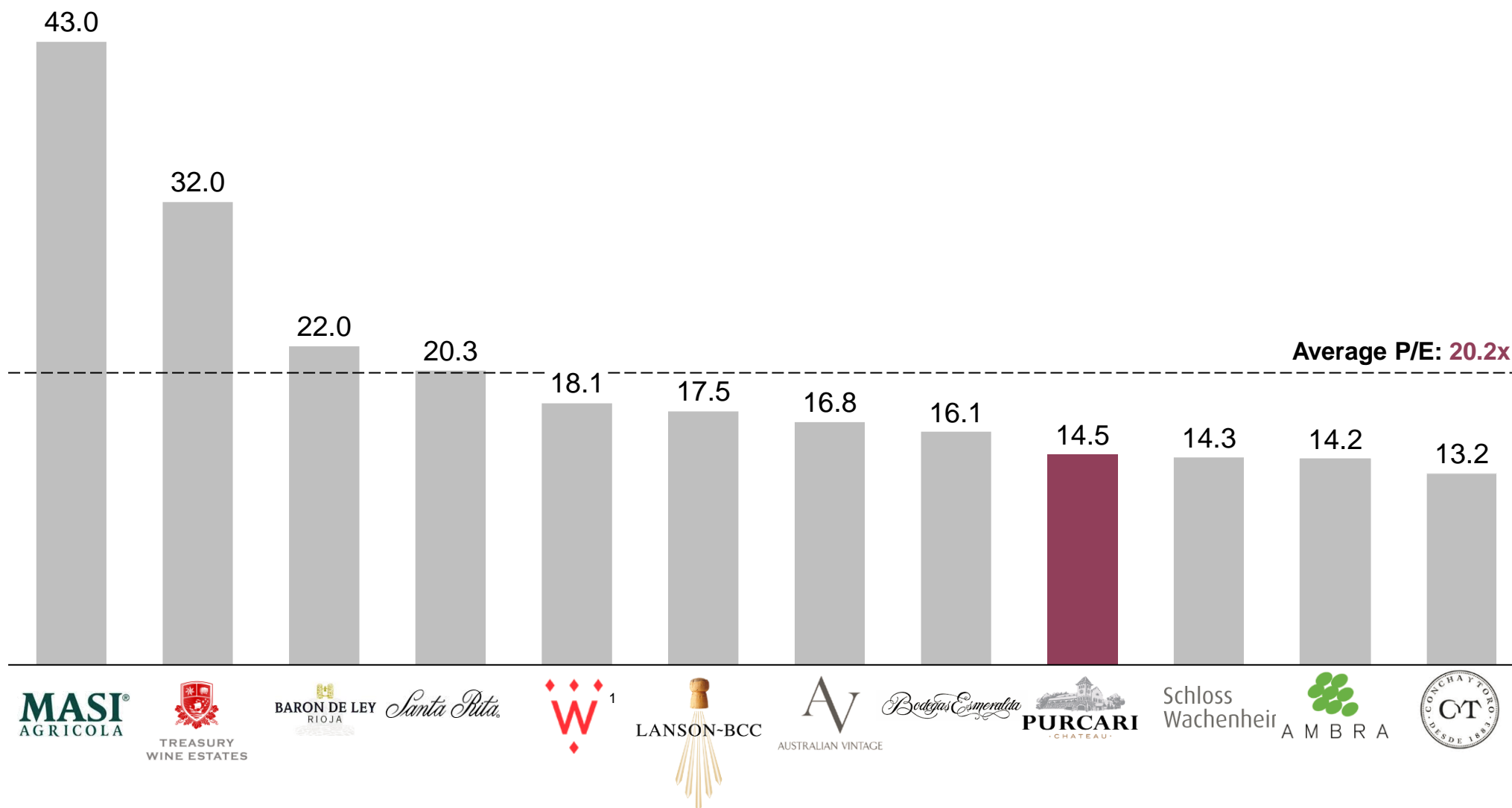
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Cuvée de Purcari, the extension to sparkling launched in 2017. Made according to the traditional, *Champenoise* method, with in-bottle fermentation

Purcari vs Selected wine public companies

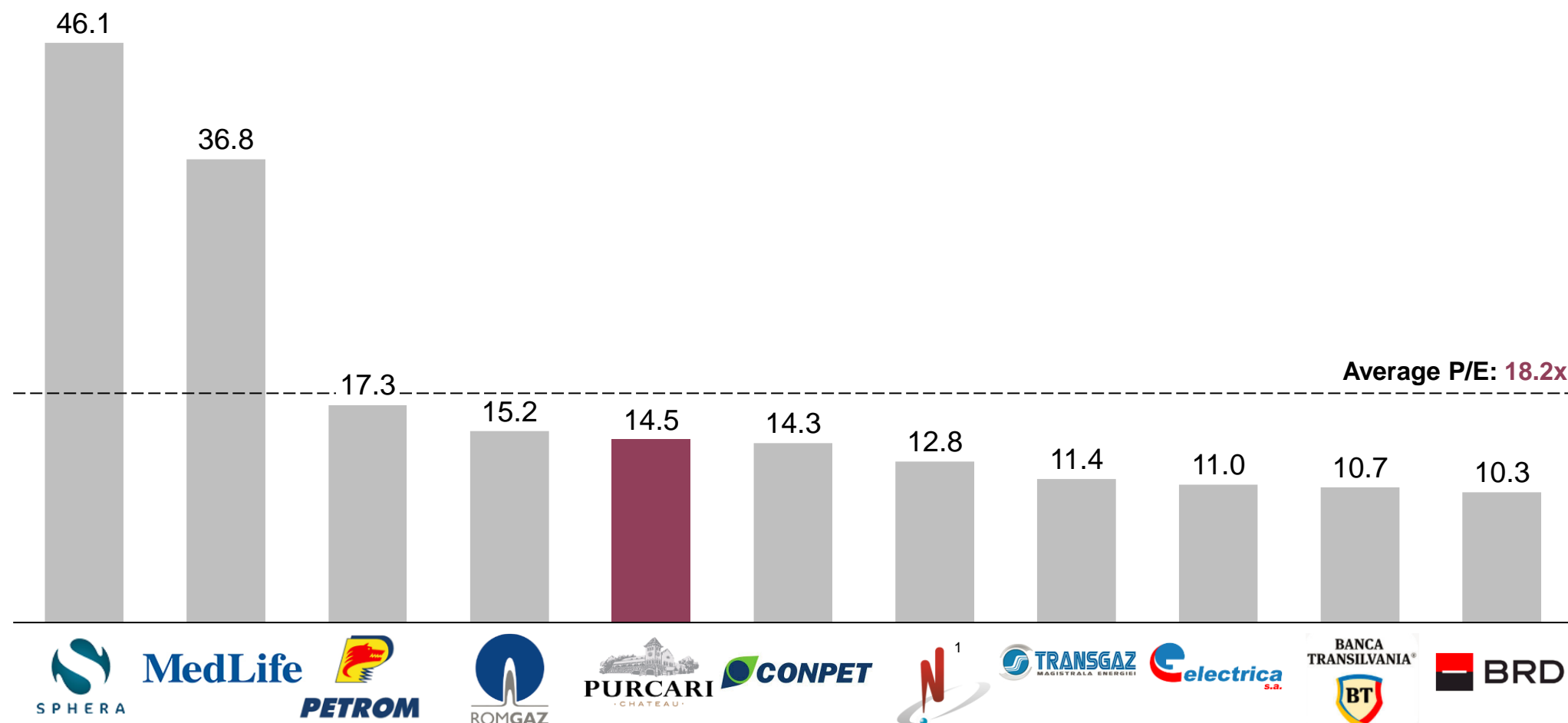
P/E LTM Multiples



4 Average valuation relative to Romanian listed peers

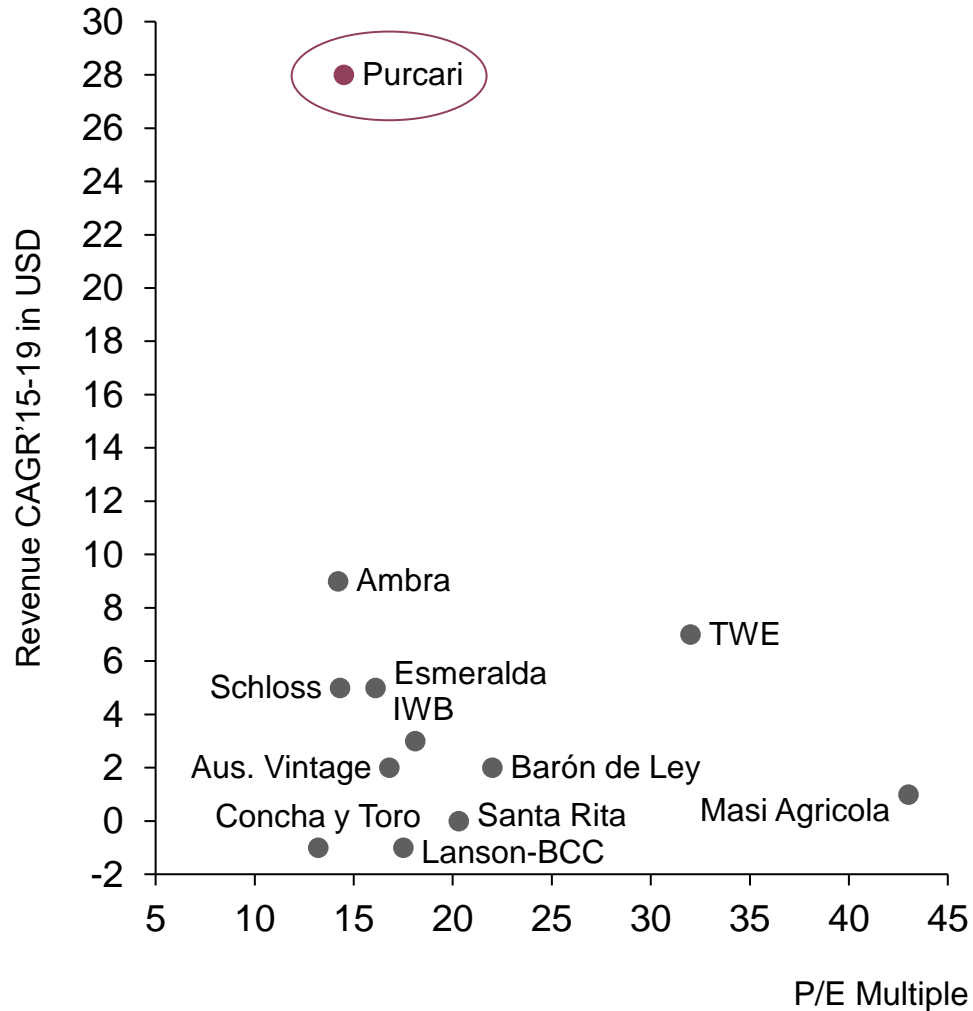
Purcari vs Selected Romanian public companies

P/E LTM Multiples

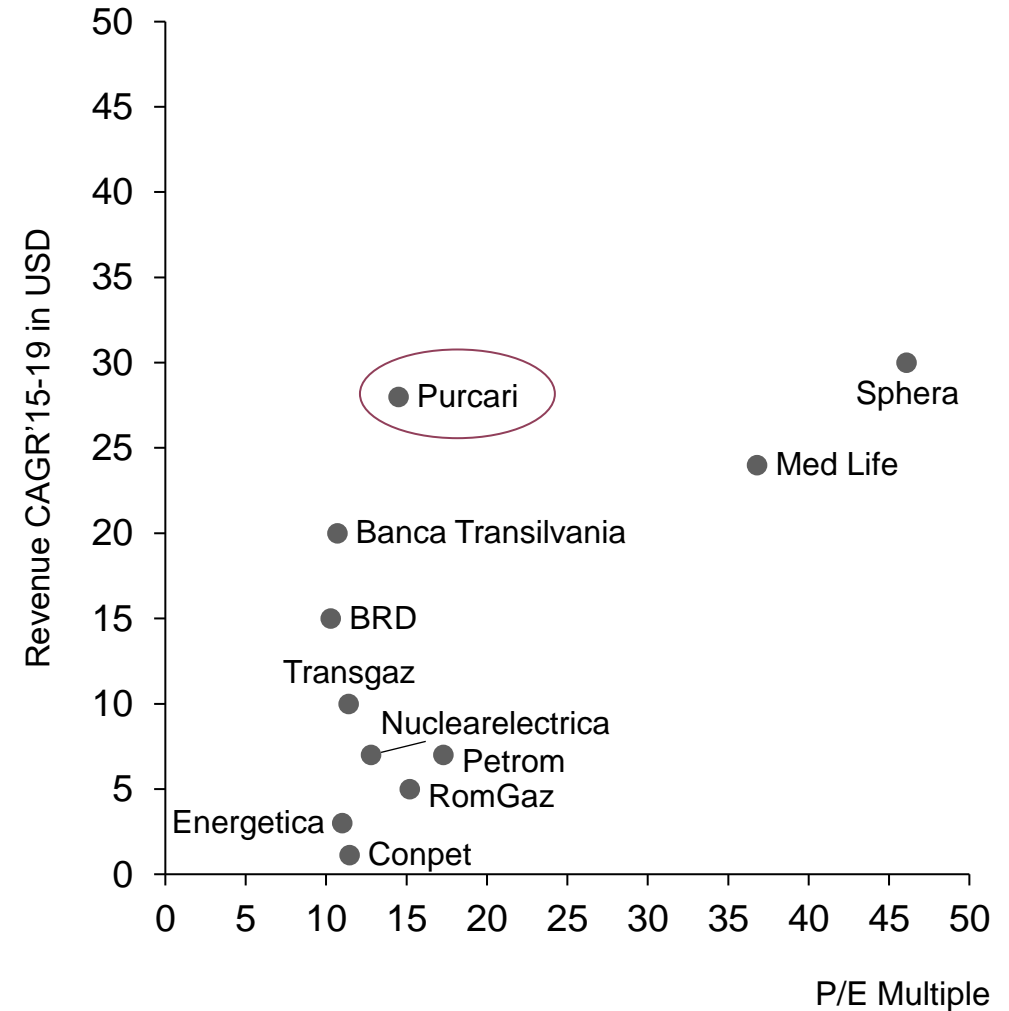


4 High growth not incorporated in valuations yet

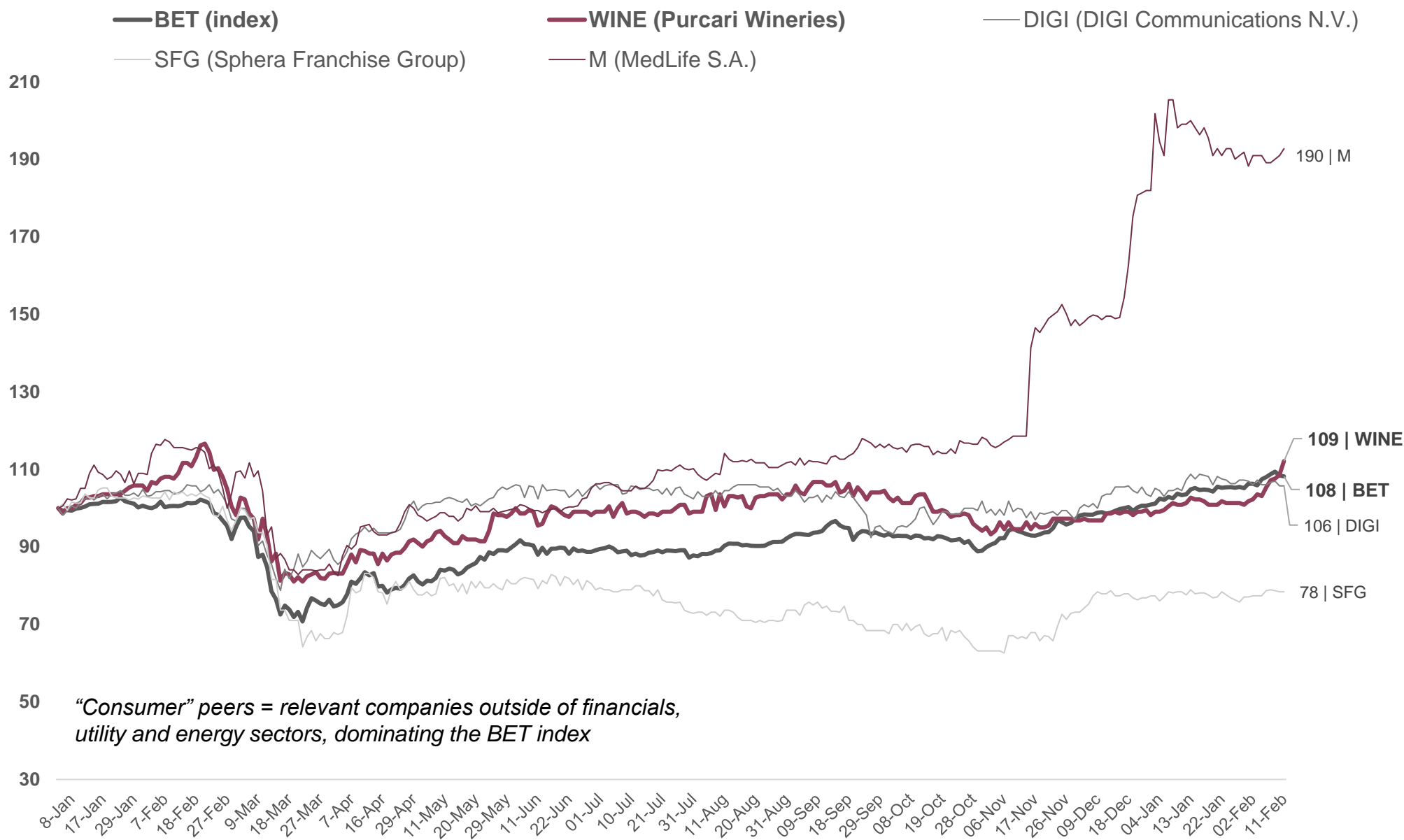
Purcari vs Selected wine public companies



Purcari vs Selected Romanian public companies



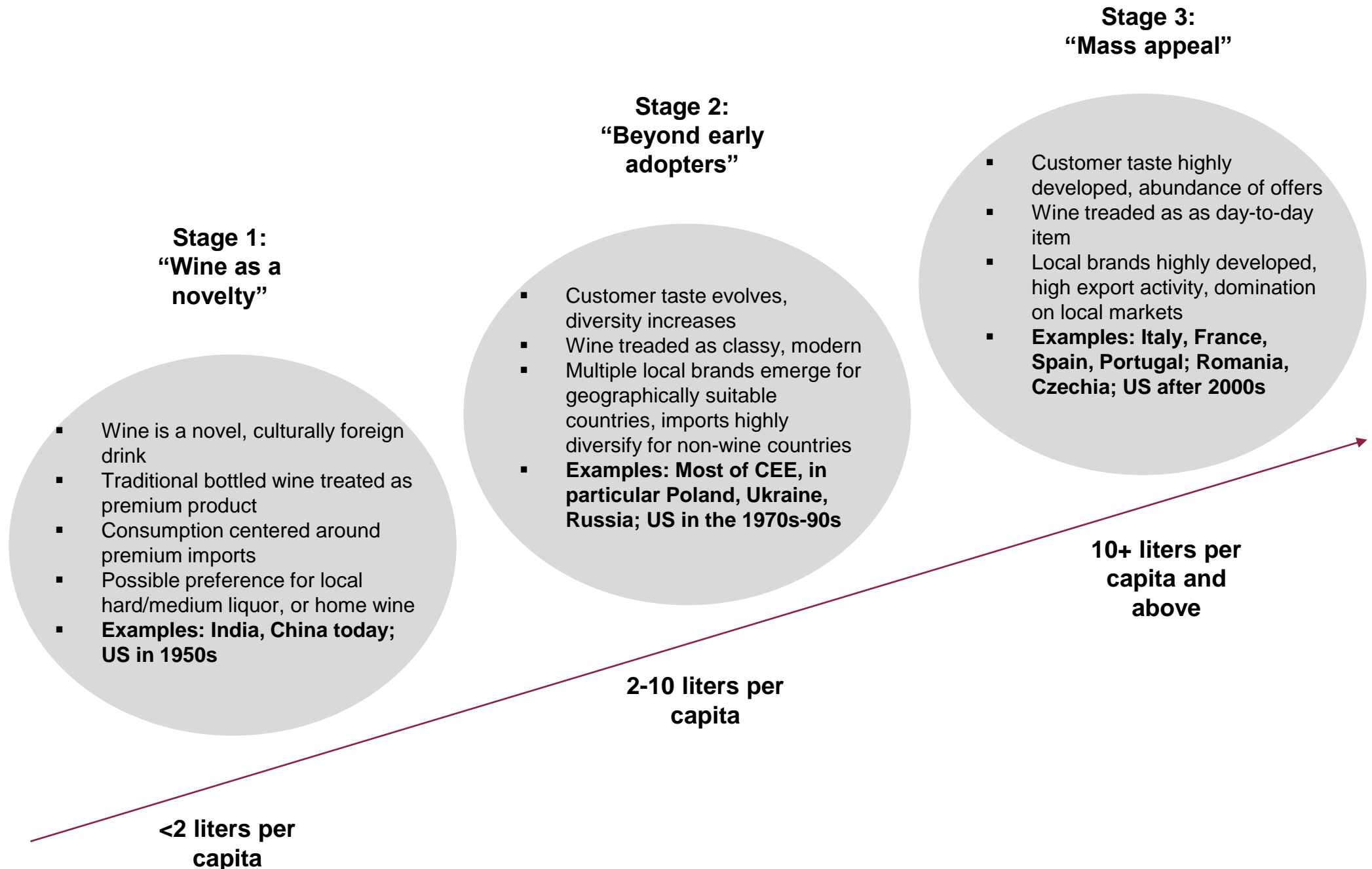
Since 2020, stock performance broadly in line with consumer peers and BET



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Purcari Ice Wine,
Decanter Platinum, 95
points, Best CEE sweet



Old World *Before 1980s*



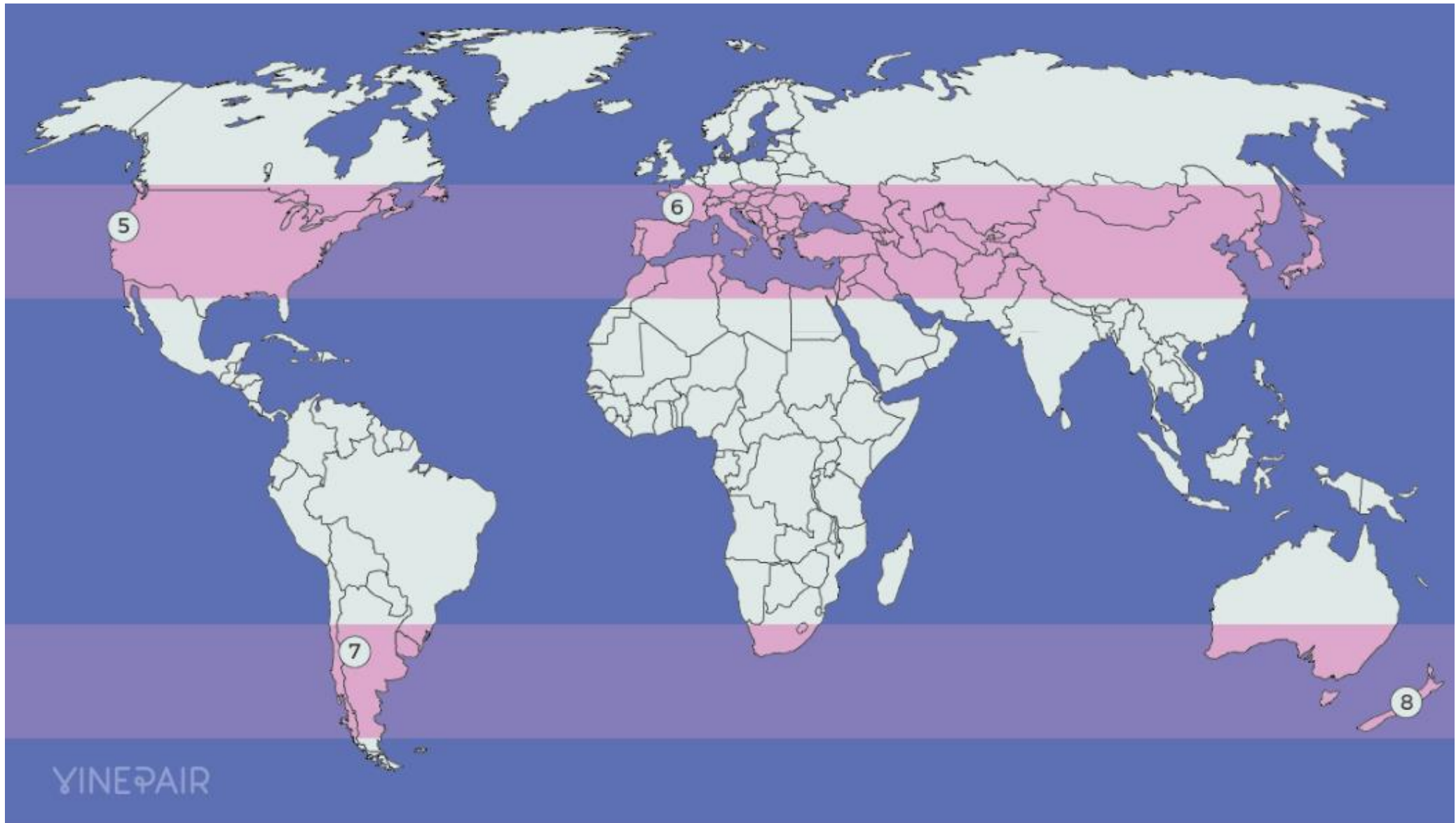
New World *1980s-2010s*



The New Frontiers *2010s - onwards*



New Frontier champions will inevitably emerge, leveraging a lower cost structure, better access to new markets and better understanding of local consumers





Case study: Developing Indians' taste for wine

Authorities have reclassified winemaking as an agribusiness

Anand Narasimhan and Aparna M. Dogra DECEMBER 6, 2011



The story. When Rajeev Samant left India to study and work in California, he also found himself learning about wine thanks to that state's burgeoning industry. After returning to India in the late 1990s, he took over land owned by his father outside Nasik, near Mumbai, and tried growing crops such as mangoes, peanuts and roses.

With Nasik being India's biggest table grape region it prompted a question: could he grow wine grapes too and develop a winery that could match foreign wines for quality?

The challenge. Growing and processing the grapes – starting with Sauvignon Blanc – turned out to be the easy part. For Sula Vineyards, the toughest test was how to change consumer tastes.

Alcohol has negative connotations in the Hindu, Buddhist, Jain and Muslim traditions, and most Indians had never tasted wine. Getting it into the Indian shopping basket would require a change in social attitudes.



Opinion FT Magazine

Châteaux China

At several wineries, it is clear that Ningxia's raw material is impressively consistent, and five qualify as excellent

JANCIS ROBINSON

+ Add to myFT



Jancis Robinson SEPTEMBER 14, 2012



You know a wine venture is a success if you have the world's most energetic purveyor of special glasses and decanters, Georg Riedel of Austria, volunteering to take part.

Two weeks ago, I flew to a remote province of China to participate in the inaugural Ningxia Wine Festival. But Riedel got there several days before me – and when I managed to visit the

wine producer who first alerted me to the potential of Ningxia, vivacious Emma Gao of Silver Heights, I found that her collection of Riedel glassware took up almost more room than her tiny barrel cellar.

Ningxia is a small, impoverished province 550 miles west of Beijing. Until recently it was best known for its inhospitable mountains and desert, sheep and goji berries, but local government officials have become convinced that Ningxia's future lies in wine. A campaign started in earnest in the late 1990s



Moldovan winemakers turn their eyes to the west

About 90% of exports used to go to other parts of the former Soviet Union



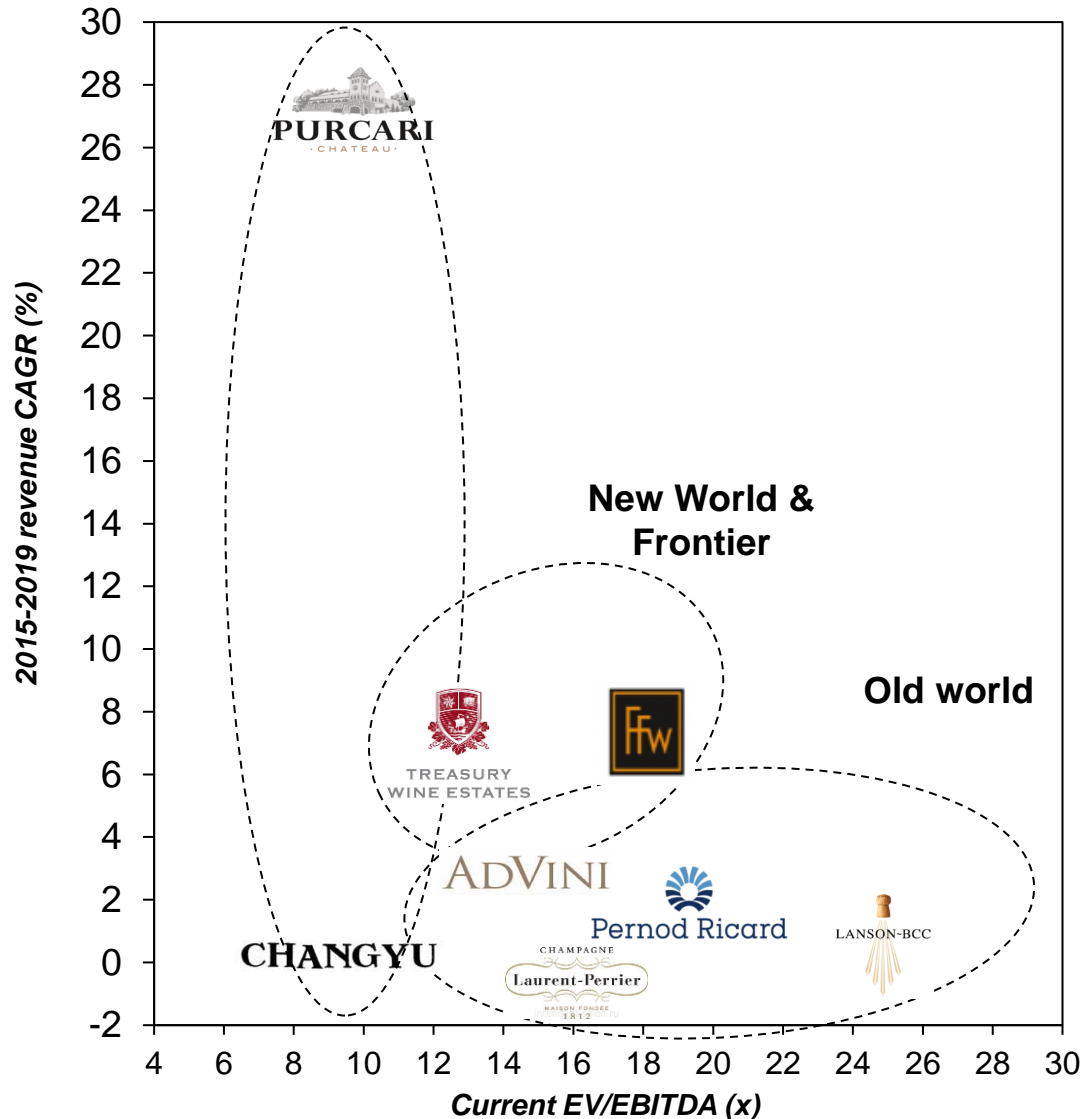
Victor Bostan: wine is in the blood

Henry Foy NOVEMBER 21, 2015



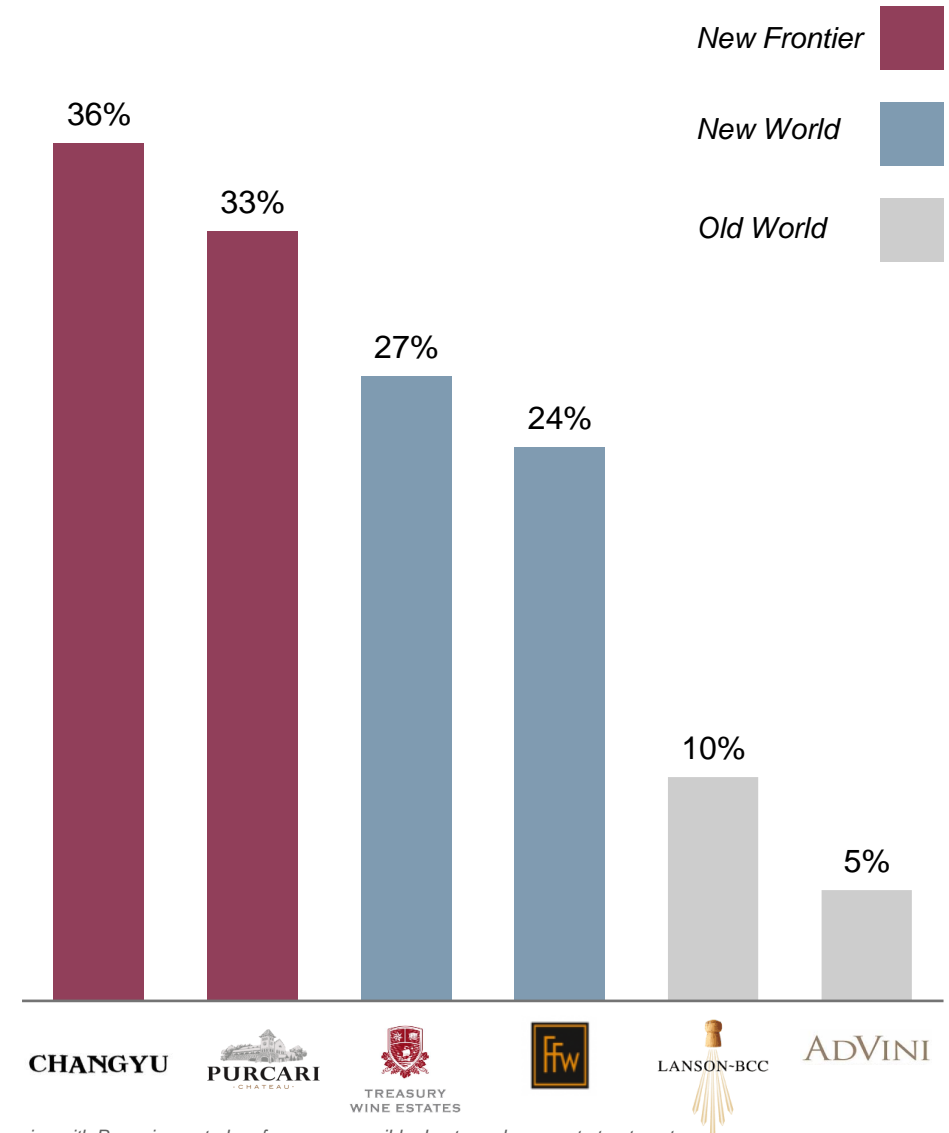
Moldovan winemaker Purcari's Freedom Blend was created in 2011 to commemorate [Moldova](#), Georgia and Ukraine's 20 years of independence from the Soviet Union. But it took on another meaning when Russian tanks rolled into Crimea last year.

At some point, the relationship between Sales growth and multiples got to catch up



New Frontier beating New and Old world wineries at economics

EBITDA margin, 2019





Thank you.