

Purcari Wineries Plc Corporate presentation

October 2020



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- 1 Our Group, Vision and Strategy**
- 2 1H20 Operational Results + COVID19 Update
- 3 Update on 2020 Outlook + Contingency Plans
- 4 View on Purcari's Stock
- 5 Bigger Vision ... after becoming the undisputed CEE champion



Our newest launch, Viorica de Purcari, caters to the increasing interest in indigenous aromatic grapes. Truly, an explosion of aromas and likely summer hit.

2020 Decanter BEST IN SHOW, 97 points

1 Purcari Wineries at a glance

Leading wine player in Central and Eastern Europe...

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

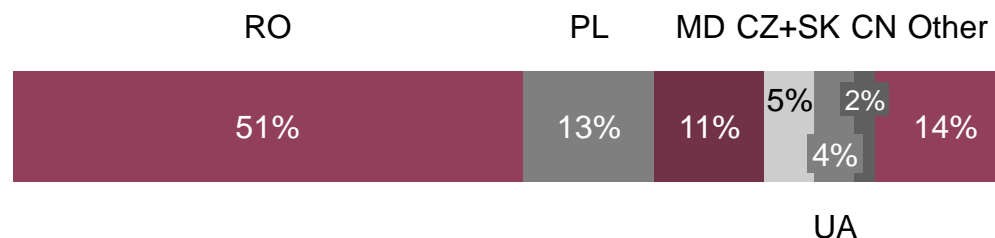
- #1** Most awarded CEE winery of the year in 2015-2019 at Decanter London, "wine Olympics"
- #1** Best premium wine brand in Romania, Moldova
- #1** Fastest growing large winery in CEE
- #1** Largest exporter of wine from Moldova
- top** 1 400+ hectares of prime vineyards, top production assets
- top** 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



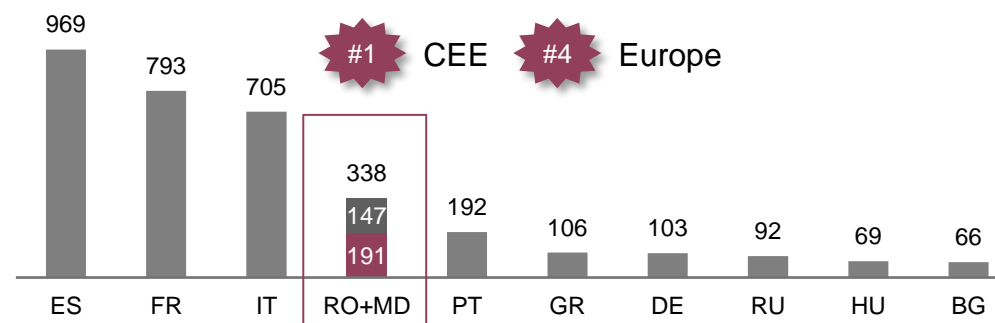
... with a strong & expanding regional footprint

Geographical breakdown of sales in value terms, 1H 2020, %



Located in a region with one of the richest wine heritages

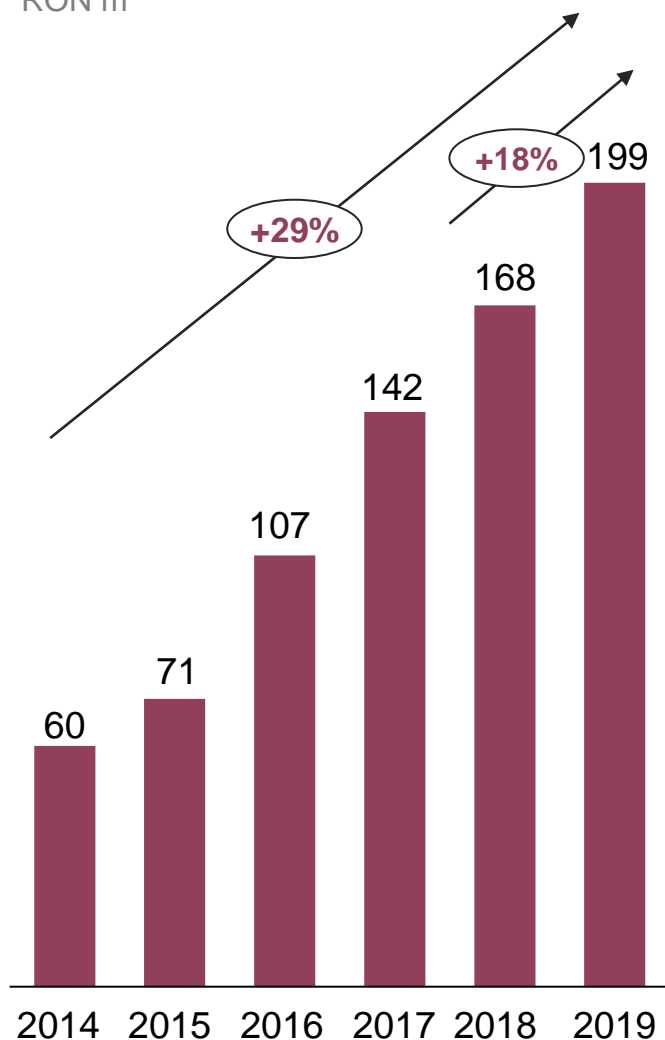
Top 10 European countries by area under vines, kha



1 Strong track record of growth

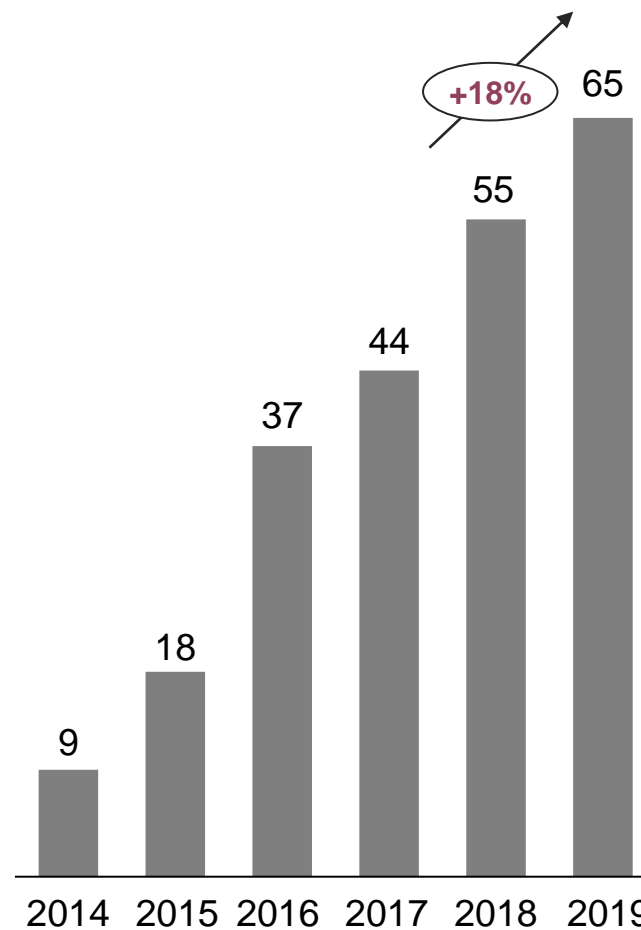
Revenues

RON m



EBITDA¹

RON m

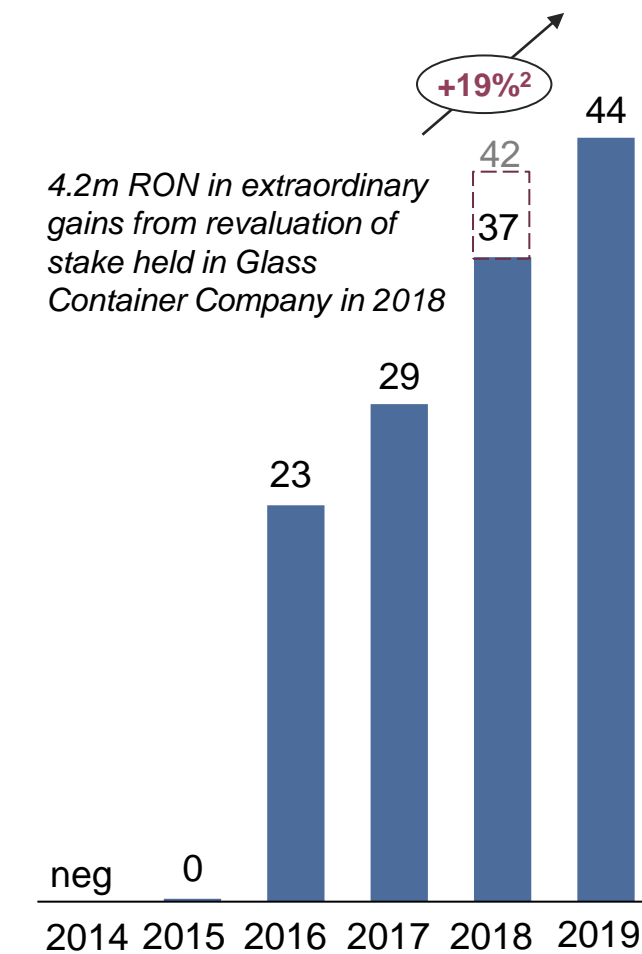


EBITDA margin

33% 34%

Net Income normalized²

RON m



NI normalized margin

22% 22%

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).

Net Income in 2018 RON 41.7m and 2019 RON 44.3 m, up 6% YoY

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"

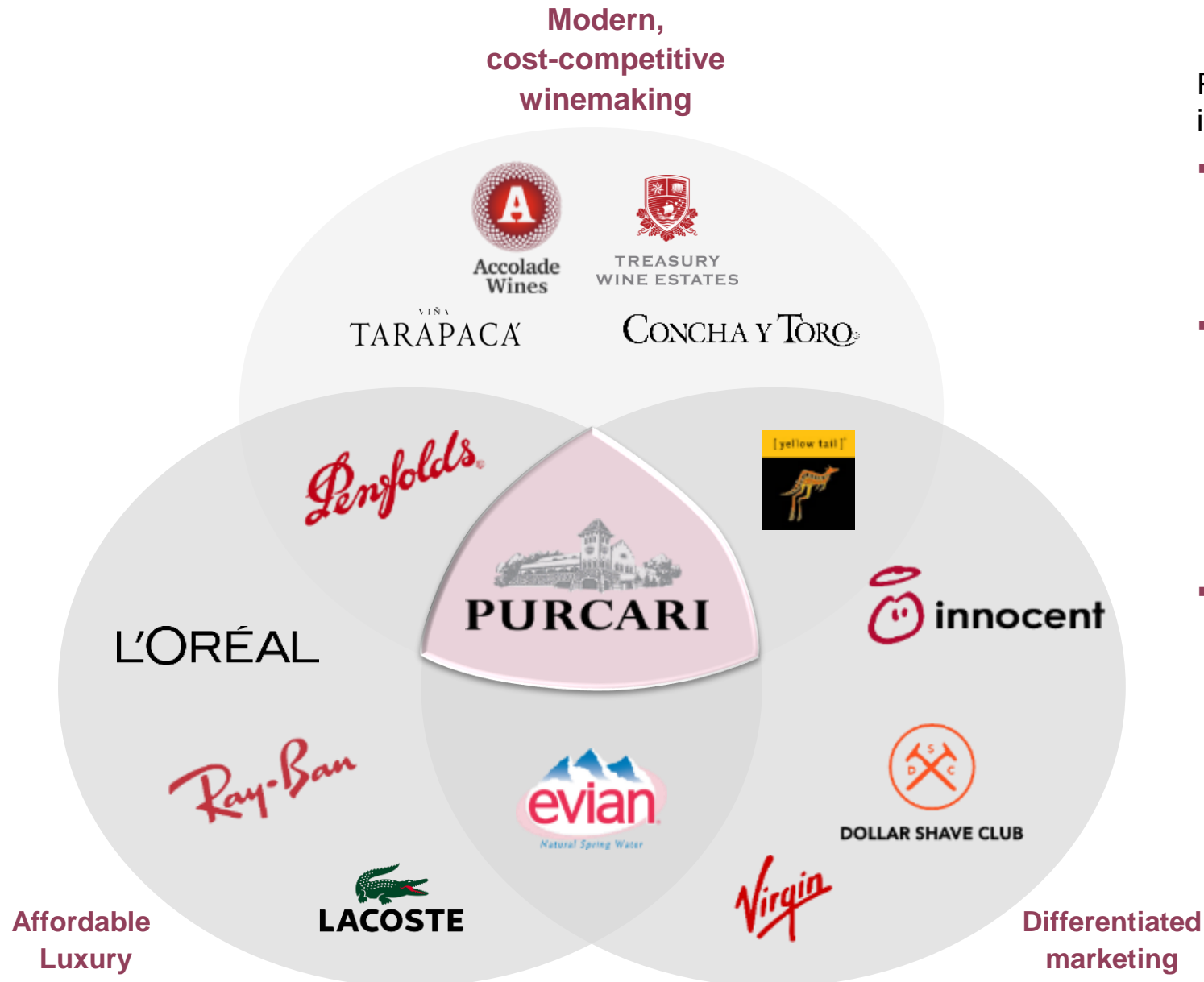
Shrinking vine plantations, create shortage, push prices up

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



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

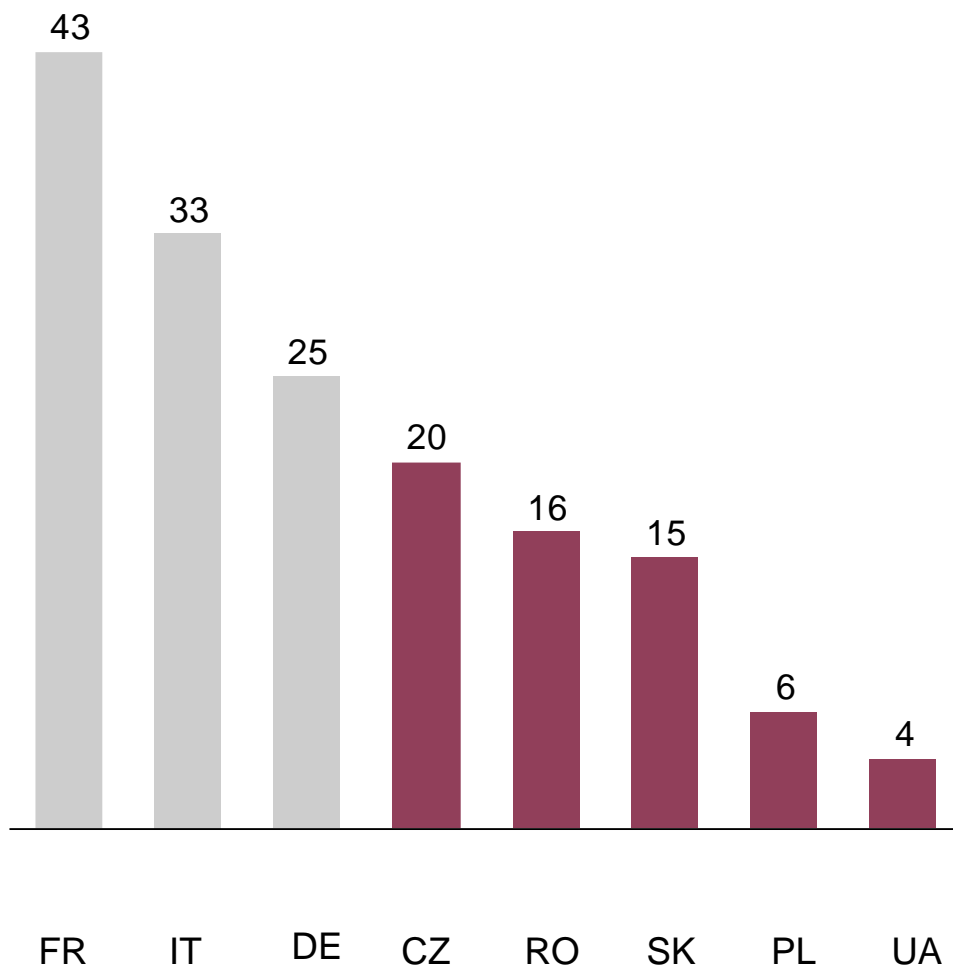
Better

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

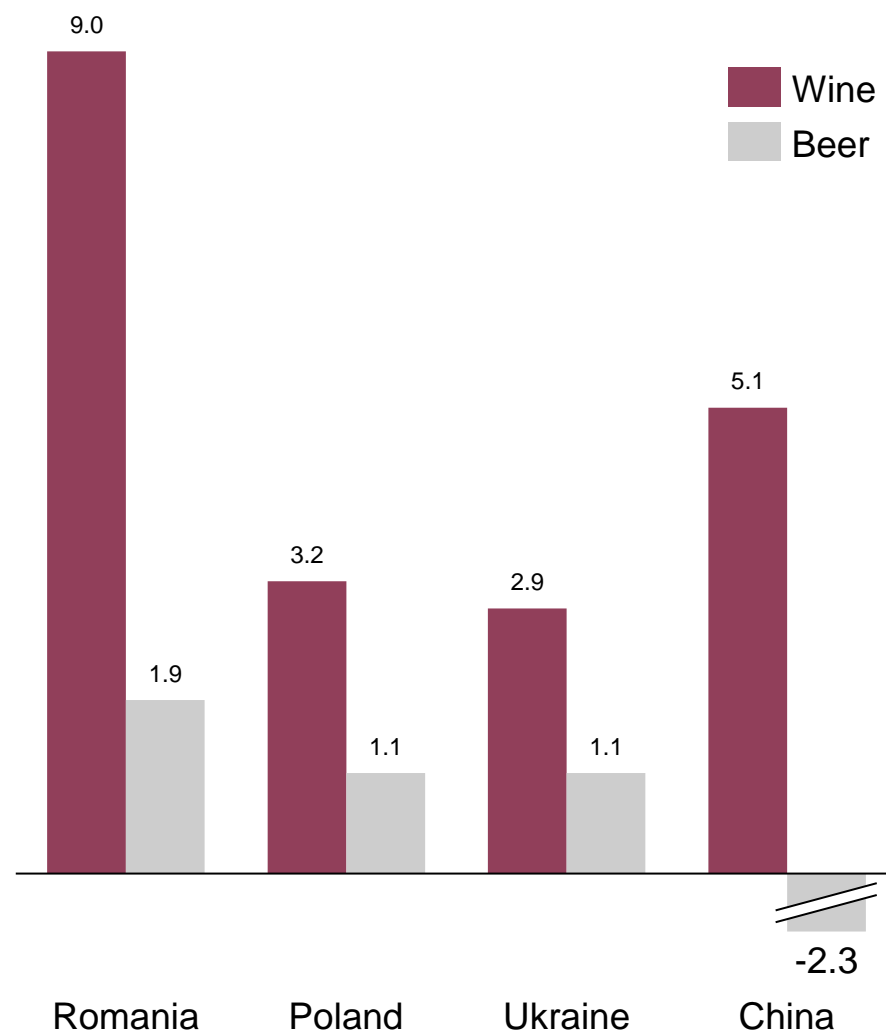


- Per capita wine consumption in CEE lags significantly WE levels, but catches up on growing share vs. beer

Source: Statista, Euromonitor, Nielsen

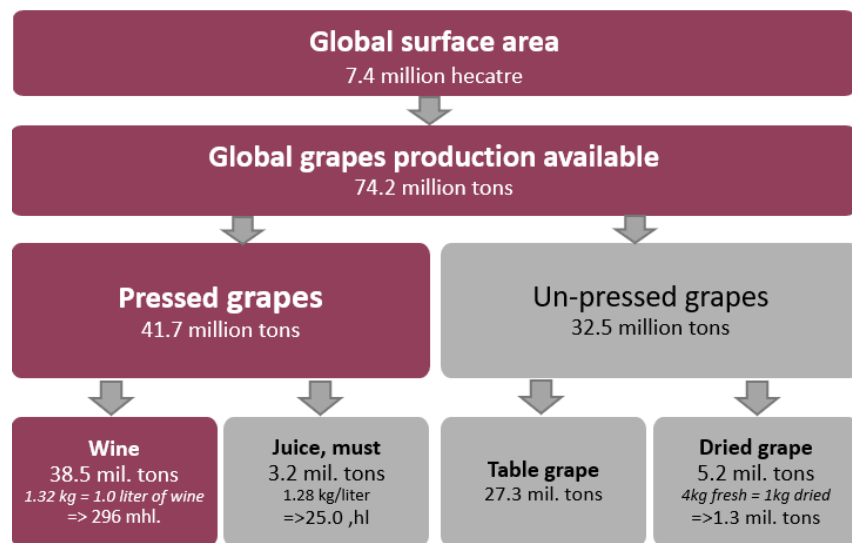
Wine steals share from beer

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



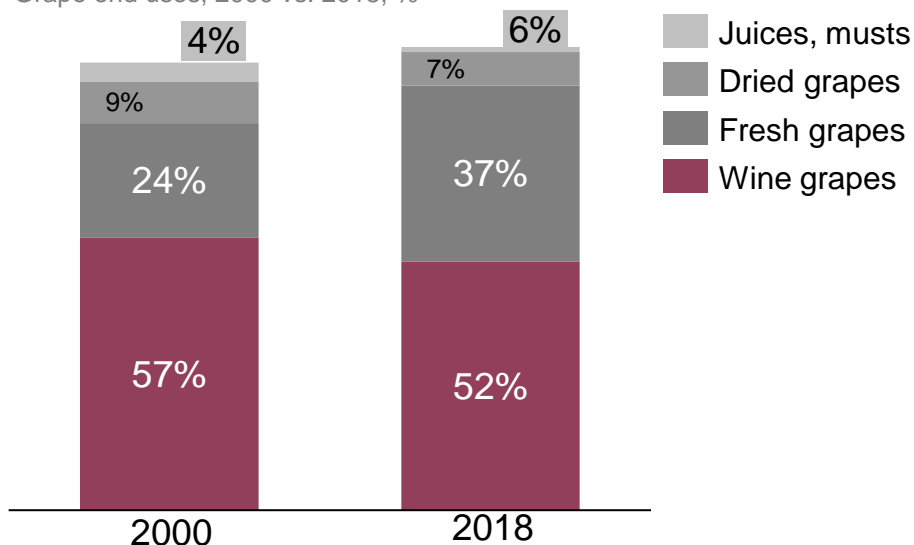
- Romania, Group's largest market, show fastest growth forecast in CEE

50% of grapes collected go for wine making



Share of wine grape declining in total grape production

Grape end uses, 2000 vs. 2018, %



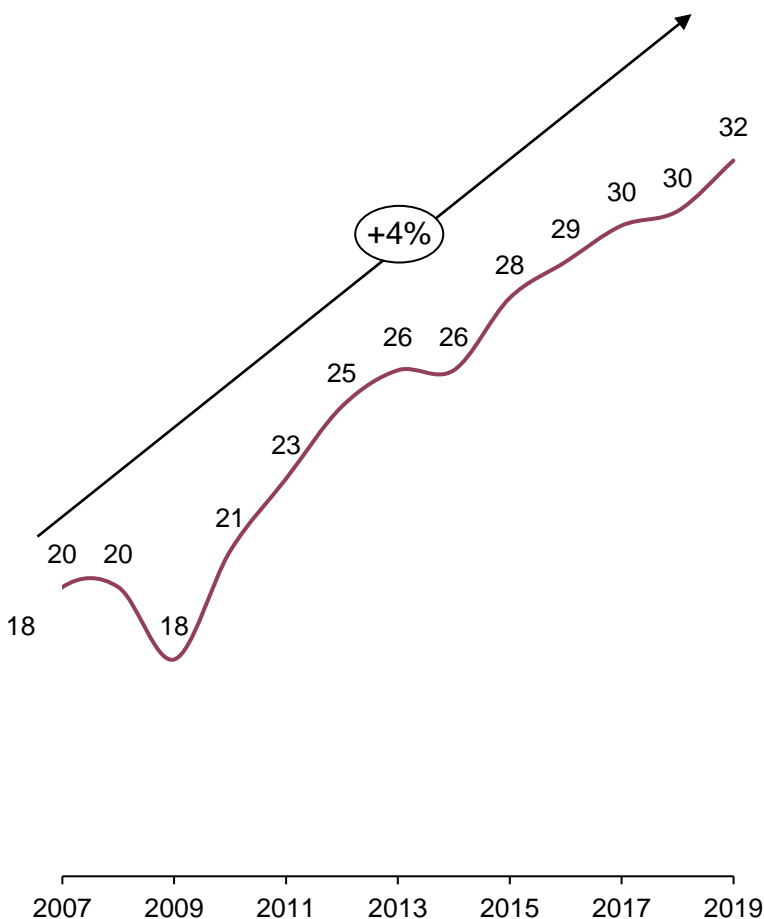
Commentary

- 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...

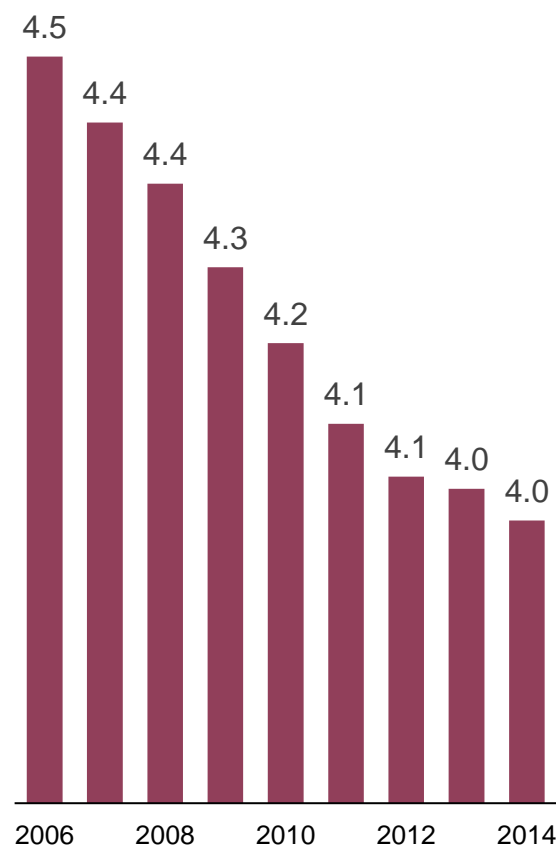
Global wine trade, €bn



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

... and vine areas are decreasing...

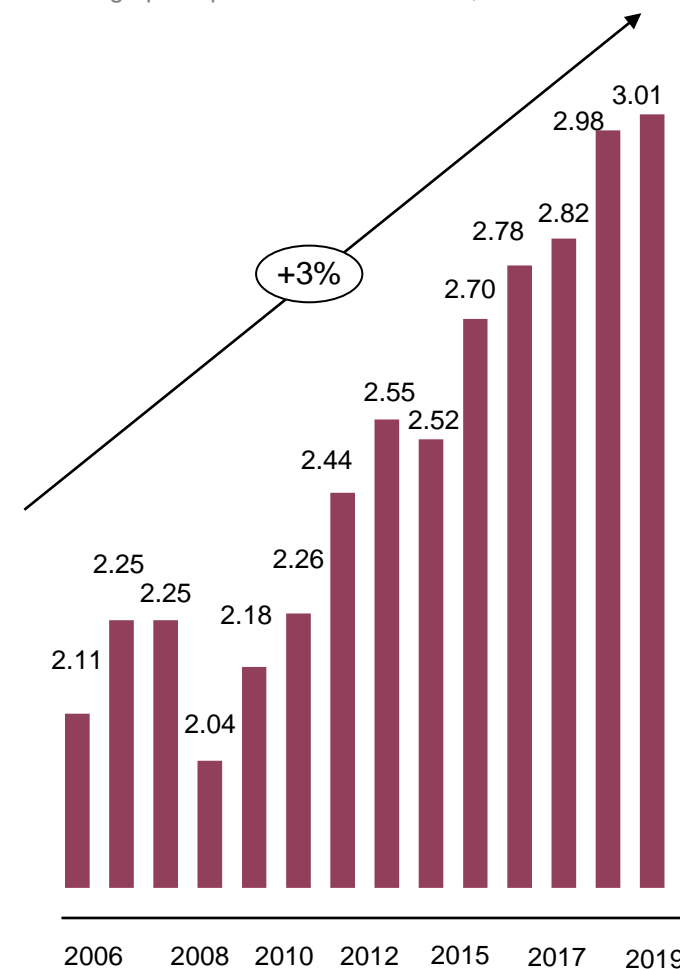
Area of vineyards in continental Europe, mn ha



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

... prices keep rising

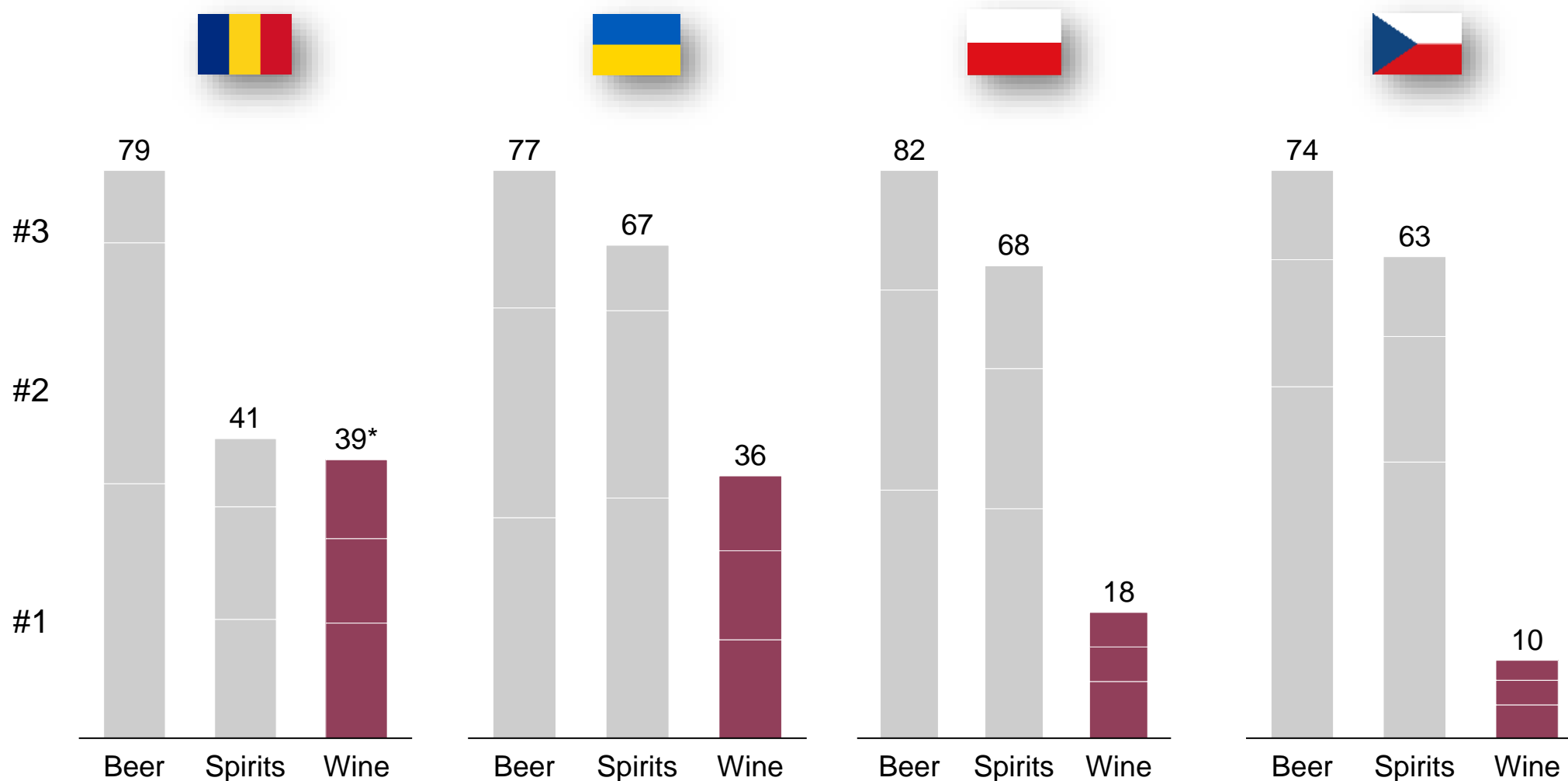
Average price per liter of traded wine, €



- 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, %

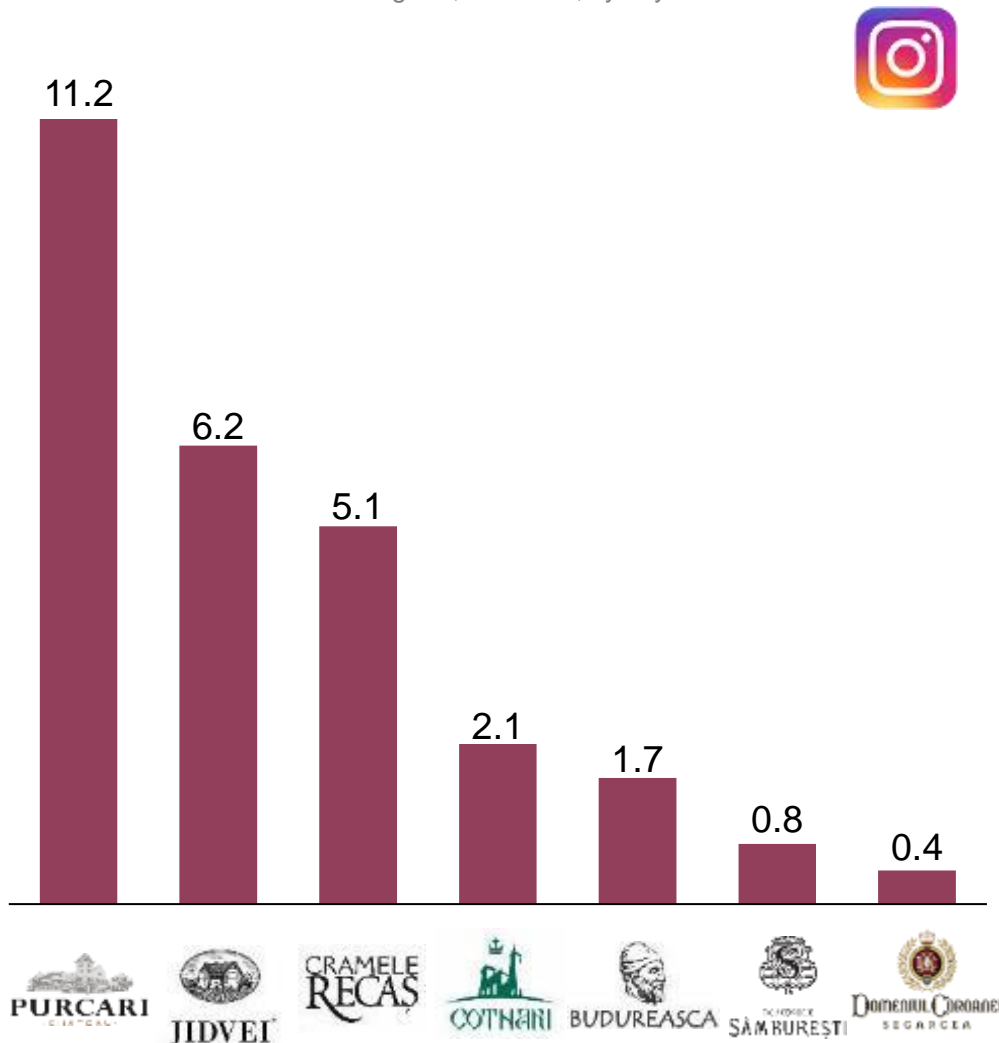


*Unlike beer or spirits, **wine market remains very fragmented**; players who have the scale and sophistication needed – are in a **great position to consolidate it***

1 Topping competition at engagement, quality

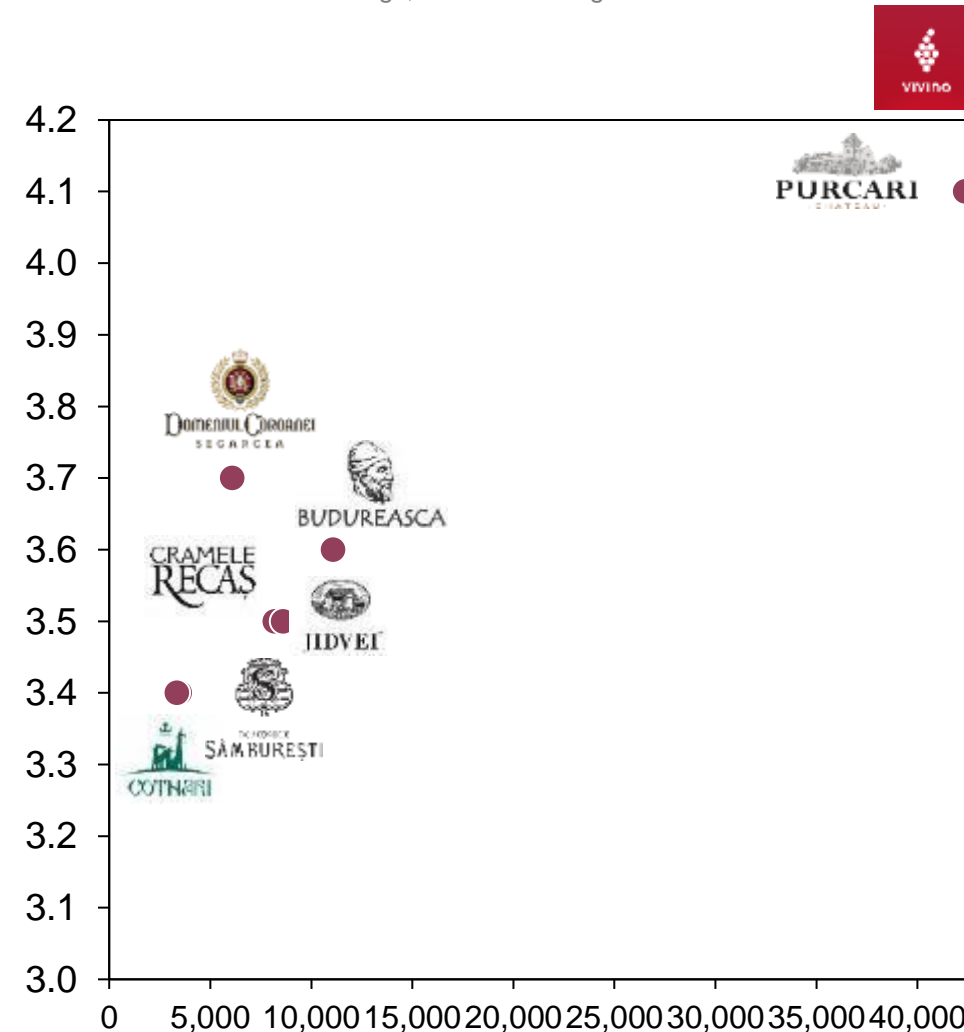
Aspirational brand which consumers like sharing about

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



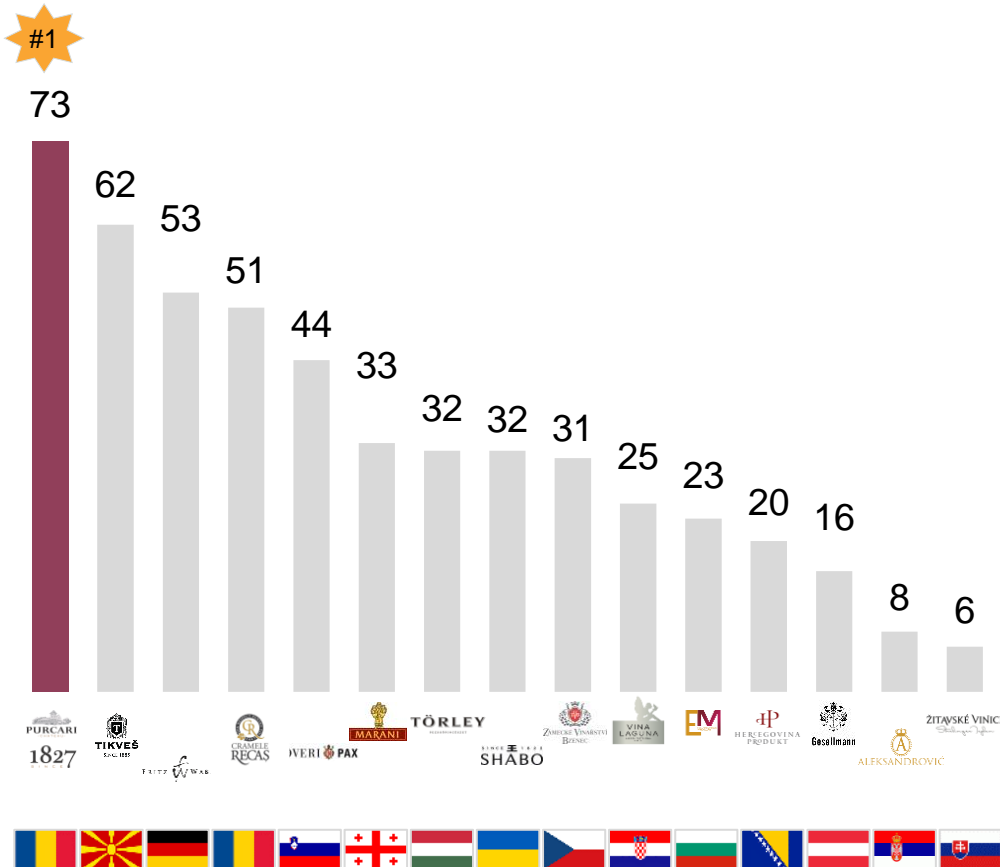
Note: Purcari - #purcari, Cramele Recas - #recas, Jidvei - #jidvei, Cotnari - #cotnari, Budureasca - #budureasca, Samburesti - #samburesti, Segarcea - #segarcea

Sources: Instagram, Vivino as of October 2020

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

Leading medal-winning winery¹ in CEE at Decanter, the Wine "Olympics"

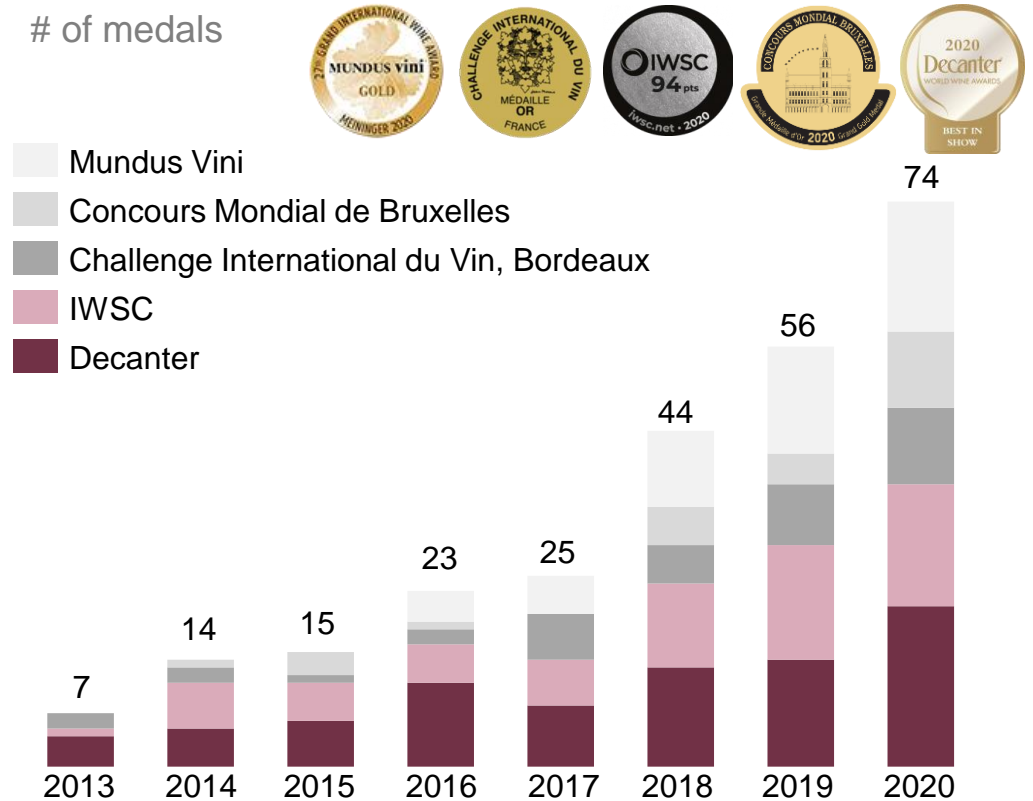
of Decanter medals in 2015 - 20



- 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 Our Group, Vision and Strategy

2 **1H20 Operational Results + COVID19 Update**

3 Update on 2020 Outlook + Contingency Plans

4 View on Purcari's Stock

5 Bigger Vision ... after becoming the undisputed CEE champion



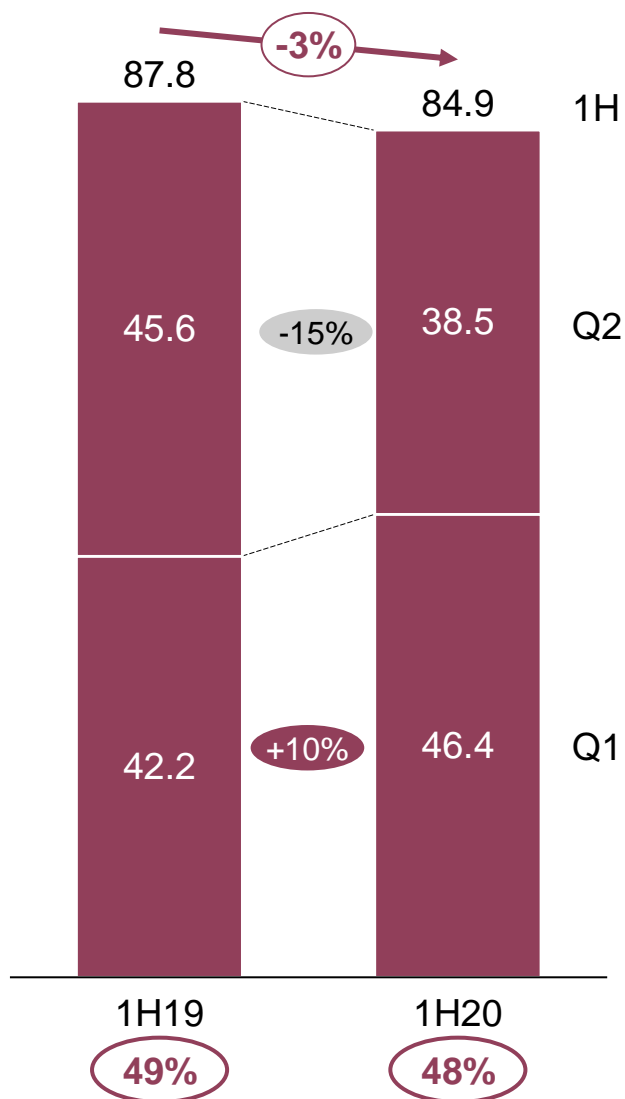
Negru de Purcari
2015, 4.7 score on
Vivino, top 1% wine
globally

2020 Decanter
GOLD, 95 points

2 Pandemic depressed 2Q sales, erasing 1Q gains

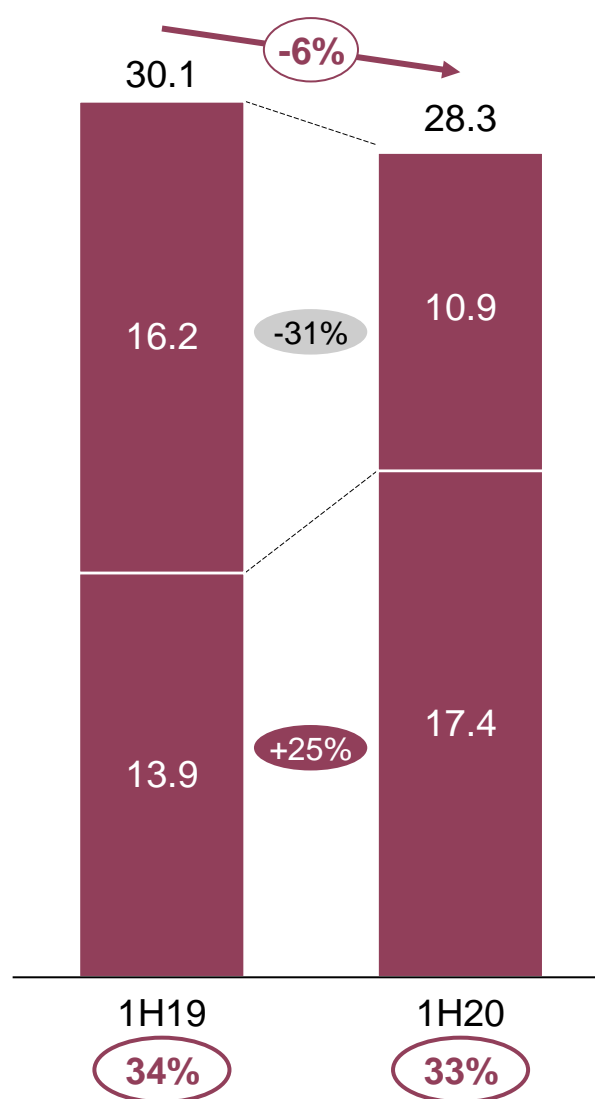
Revenues

RON m



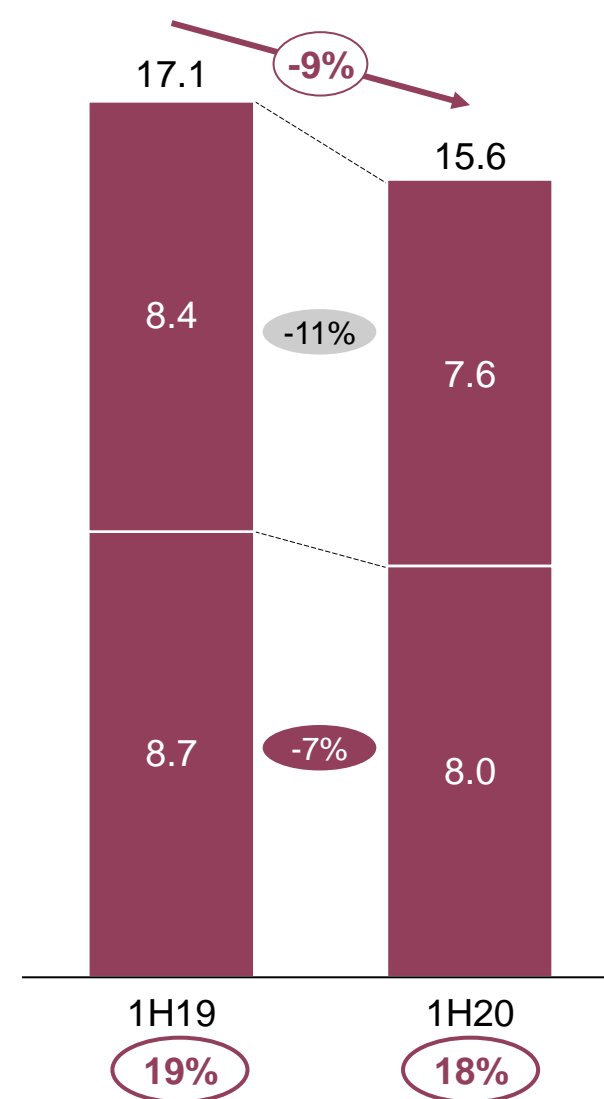
EBITDA

RON m



Net Income









RON m



2 Key operational highlights for 1H20

Strong performance in Romania, other CEE, pulled back by weak Moldova, China	<ul style="list-style-type: none"> • 2Q20 performance solid across CEE markets, except for Moldova. China continued to remain weak too. The two markets weigh disproportionately in profitability given a higher share of premium sales. • HoReCa and Duty-Free segments (which account for an above-average share of sales in Moldova), remained challenged throughout the entire 2Q20. • Very strong performance in Romania, Ukraine, driven by modern trade channel.
Demand environment improving in July, August	<ul style="list-style-type: none"> • July sales returned to growth (up single-digit % year on year) albeit Moldova and China remained significantly below the 2019 levels. • August orders show the demand steadying. • Channel wise, HoReCa, Duty-Free and Chateau sales remain significantly below 2019 levels.
Margins took a hit, given drops in premium-heavy Moldova, China	<ul style="list-style-type: none"> • Gross margins fell ahead of revenues in 2Q20, given the higher premium mix of portfolios in Moldova and China. • Drop of higher-margin Bardar brand (for which Moldova, China and Belarus are the key markets) contributed further to margin erosion. • On the positive side, the very strong performance in Romania and Purcari brand, pared the losses.
Ongoing prioritization of Health and Safety	<ul style="list-style-type: none"> • Increased Health and Safety measures were implemented and maintained across the Group activities. • Contingency plans in place. Well prepared for the Harvest season. • No material supply chain disruptions and inventory issues.
Liquidity position strong, well placed to weather the crisis	<ul style="list-style-type: none"> • Net debt / EBITDA at 1.4x, offering a comfortable leverage level; grace periods extended on selected existing facilities. Additional debt line of EUR 3m in place, optional for draw-down. • Cash position improved as of 2Q20 end, on tighter liquidity management, including operating expenses, CAPEX and working capital.

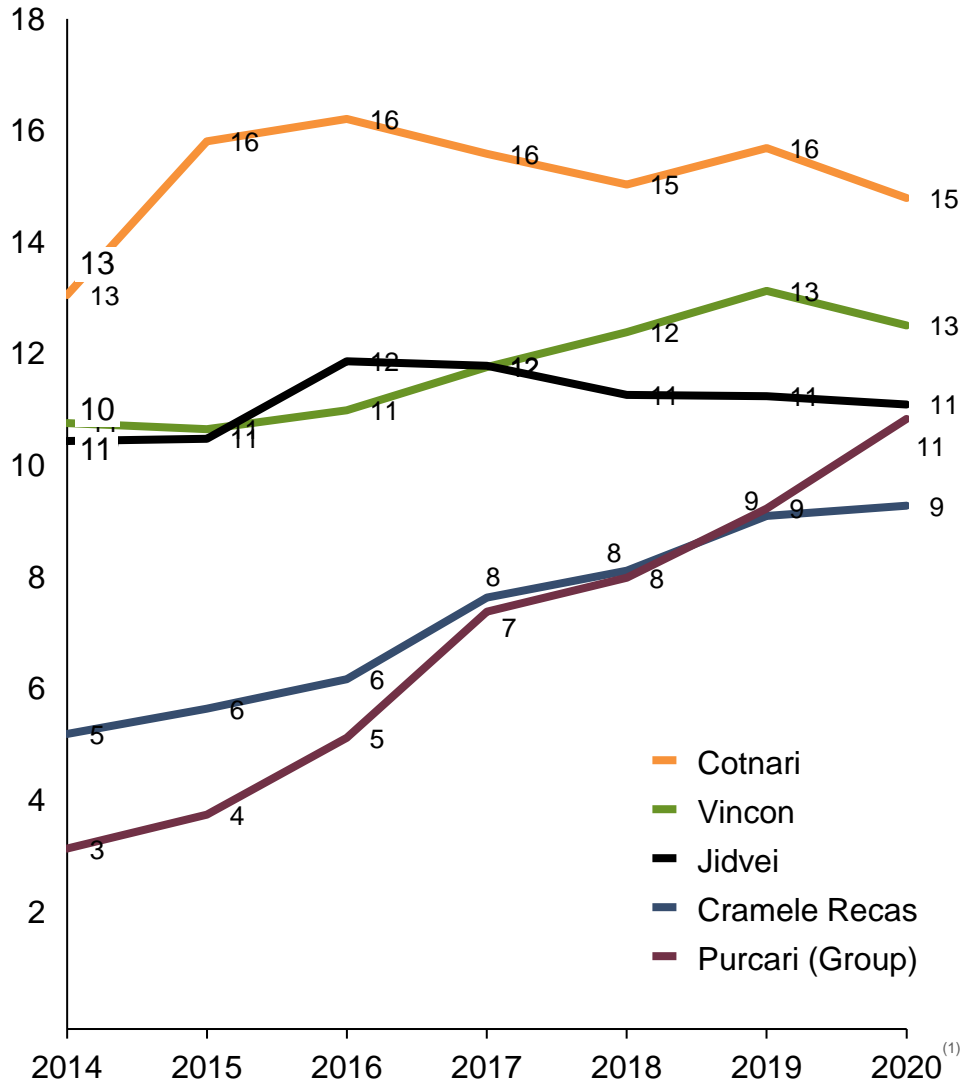
2 Markets: strong Romania, Ukraine, Poland; weak China, Moldova

Market	Share of sales, 1H20	Growth, 1H20 YoY	Comments
RO 	51%	+24%	<ul style="list-style-type: none"> RO: Sales continue growing despite COVID-19 restrictive measures. Strong Purcari performance, 1H20 sales up 29% YoY. Crama Ceptura reinvigorated growth on the back of quality improvements, active marketing, up 18%; Bardar +51%, albeit from a lower base. Growth engine – modern trade (mostly International Key Accounts).
MD 	11%	-49%	<ul style="list-style-type: none"> MD: Market most dependent on HoReCa and DutyFree in Group's universe. Virtually no tourism sales for Chateau Purcari (~2% of revenues) The demand environment has been weak in 2Q20 for the entire portfolio. A detailed action plan has been adopted for 2H20. A slow recovery is expected as avoiding short term solutions, focus on preserving brand equity.
PL 	13%	+6%	<ul style="list-style-type: none"> PL: Growth fueled by an improved product mix, medium price segment sales growth, new listings. Certain deliveries shifted to July. Doubling sales with Purcari and Bardar brands albeit from a smaller base.
ASIA 	2%	-70%	<ul style="list-style-type: none"> ASIA: COVID-19 outbreak disrupted commercial activity for all major Wine players in China. Sales slowly started to recover, but still far from the pre-COVID levels. Engaging with existing and potential new partners towards recovering sales levels.
CZ SK  	5%	-4%	<ul style="list-style-type: none"> CZ&SK: Greater magnitude of COVID-19 impact felt vs. other markets in 1Q20, affected by the timing of shipments, sustained by the good outcome from campaigns with main partners leading to a strong recovery in 2Q20.
UA 	4%	+51%	<ul style="list-style-type: none"> UA: Expanding sales for Bostavan +26% and Purcari +90%, as the latter becomes increasingly popular with Ukrainian consumers, influencers, given excellent value for money offered.
RoW 	14%	+2%	<ul style="list-style-type: none"> OTHER: Good traction for Bostavan in Baltics. Bardar -22% in Belarus. New promising partnerships launched during 1H20.

2 Spike in market share in pandemic, distancing as clear #1 in premium

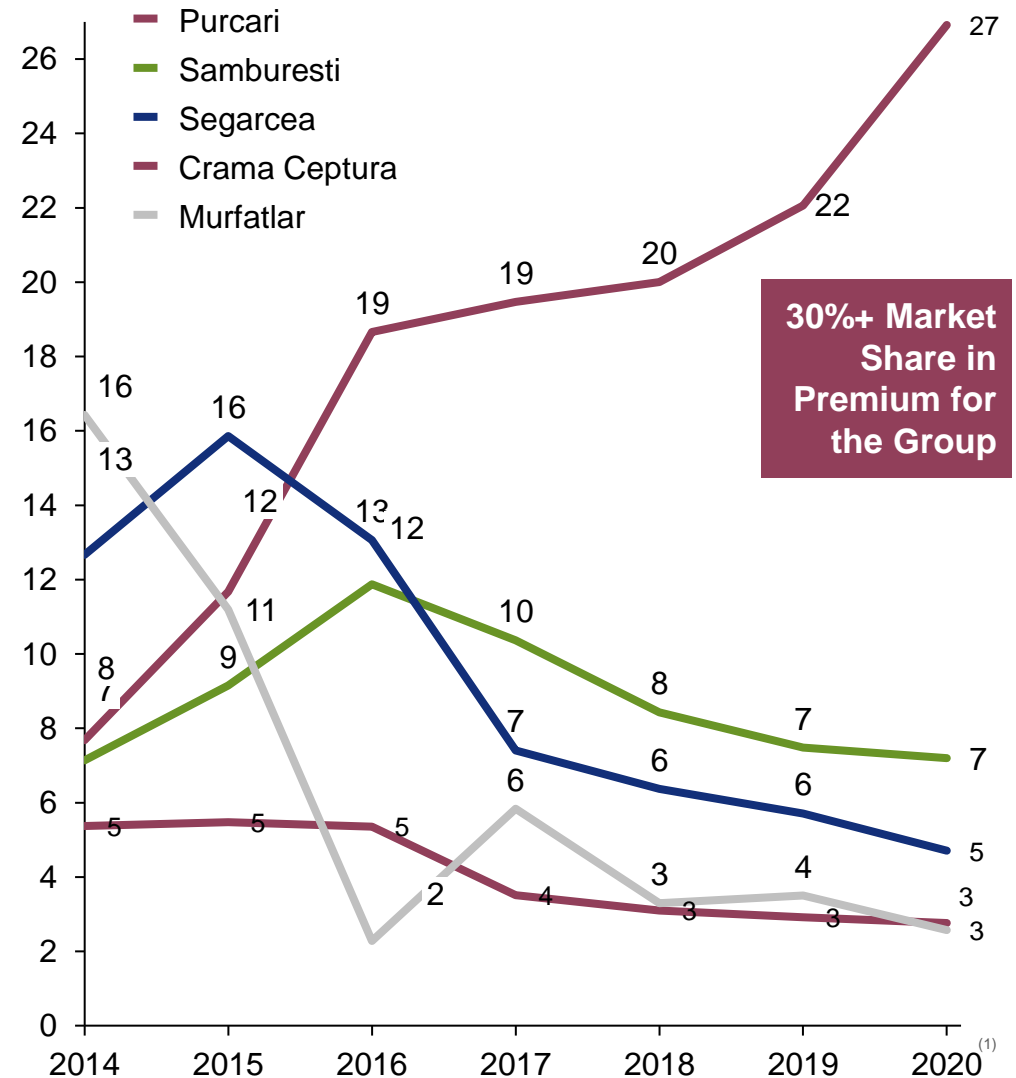
Edged to #4 in overall market, reaching 10%+ share...

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 lead the growth

Brand	Share of sales, 1H20	Growth, 1H20 YoY	Comments
	42%	+5%	<ul style="list-style-type: none"> • PURCARI: Ongoing strong traction in Romania, largely in the IKA segment, compensating for the restrictions in HoReCa. Promising performance in newer markets, such as doubling sales in Poland, Ukraine +90%. Moldova most affected by HoReCa and Duty-Free closures, which impacted the premium Purcari brand most. Slow recovery in China.
	31%	-5%	<ul style="list-style-type: none"> • BOSTAVAN: Negative sales effects in Moldova. Strong recovery in Czech Republic and Slovakia in 2Q20, still slightly behind in 1H20. Poland performing well, with certain deliveries shifted to July. Continue good traction in Baltics and Ukraine.
	17%	+12%	<ul style="list-style-type: none"> • CRAMA CEPTURA: The brand is on a strong rebound, as a result of re-invigorating marketing campaigns and improvements in quality. Focus on premium and higher-margin wines, such as Astrum and Magnus series.
	10%	-33%	<ul style="list-style-type: none"> • BARDAR: Sales in Moldova down 48%, significantly affected by HoReCa closure and ban on public events (i.e. weddings, anniversaries). Detailed activity planned in 2H20 to mitigate against competitors price reductions and other COVID-19 adverse effects.

2 P&L – solid performance and margins given circumstances

Comments

	2Q			1H		
RON m	2019	2020	Δ 2Q	2019	2020	Δ 1H
Revenue	45.6	38.5	-15%	87.8	84.9	-3%
Cost of Sales	(22.6)	(21.3)	-6%	(44.6)	(44.0)	-1%
Gross Profit	23.0	17.3	-25%	43.2	40.9	-5%
Gross Profit margin	51%	45%	(6 pp)	49%	48%	(1 pp)

SG&A	(9.2)	(9.2)	0%	(18.3)	(18.7)	3%
Marketing and selling	(3.6)	(4.9)	38%	(6.8)	(8.9)	30%
General and Administrative	(5.6)	(4.3)	-23%	(11.4)	(9.9)	-14%
Other income/expenses	(0.5)	(0.1)	-75%	0.3	(0.1)	-151%

EBITDA	16.2	10.9	-32%	30.1	28.3	-6%
EBITDA margin	35%	28%	(6 pp)	34%	33%	(1 pp)

Net Profit	8.4	7.6	-11%	17.1	15.6	-9%
Net Profit margin	19%	20%	+1 pp	19%	18%	(1 pp)

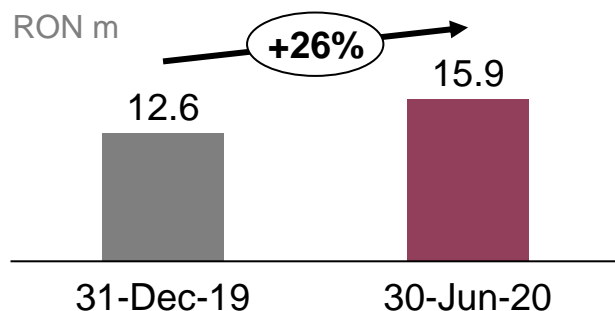
- Gross Margins shrank 6pp in 2Q20, on back of significant sales drop in Moldova, China – two markets with higher premium skew in the portfolio.
- SG&A flat year on year in 2Q20, on tighter cost controls, especially on G&A level. Kept investing in marketing and sales to gain share. Includes also the costs of community contributions to support the fight against COVID19.
- Marketing and selling expenses at 10% of revenue. Including certain salary cost reallocations¹ from G&A to marketing and selling costs.
- G&A expenses reduced by 14% YoY, remaining at 12% 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 down 6% YoY, with EBITDA margin slightly under 1H19 at 33%, on back of lower gross margin.
- Net profit at RON 15.6 million, declined by 9% YoY (4% or RON 0.65 mil. if attributable to owners only).

Notes: Upon discussions with Group's auditors, the Company performed certain re-allocations of cost items between General and Administrative and Sales and Marketing categories. Under a pro-forma reporting (i.e. without the effects of the reallocation), the General and Administrative costs for 1H20 would have represented RON 10.6m (-7% year on year) and Sales and Marketing costs, respectively, RON 8.2m (+20% year on year).

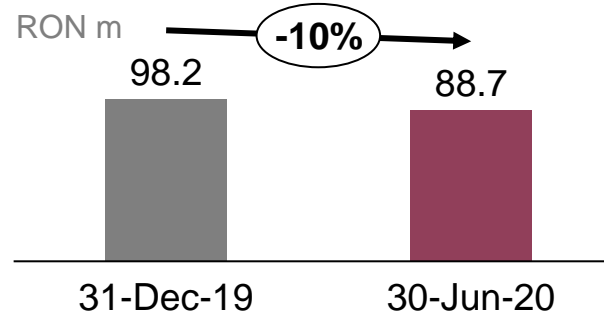
2 Balance Sheet strong, providing sufficient leeway to weather crisis

Cash and Receivables

Cash position



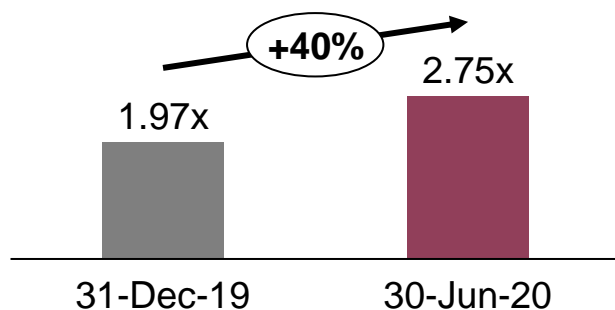
Net Debt



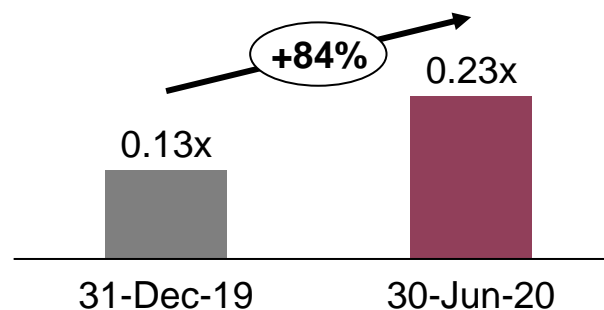
- **Solid Cash position up 26% BoP**
- **Net Debt decreased by 10%** due to both decrease of Debt and increase of Cash balance

Liquidity

Current ratio



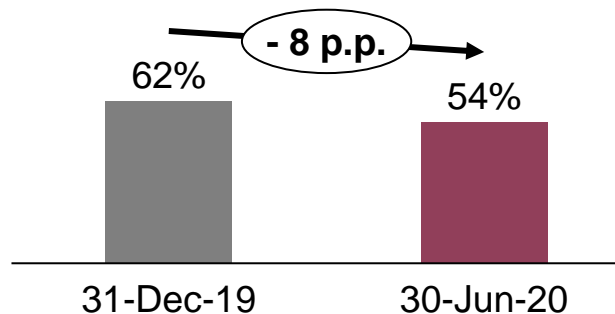
Cash ratio¹



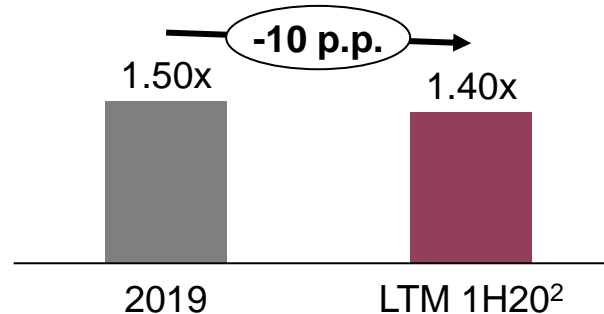
- **Healthy Current ratio above 2x**, as of end of 1H20
- Increased Cash position **improved cash ratio by 84% BoP**

Solvency

Debt-to-Equity



Net Debt-to-EBITDA



- In 1H20 **Total Debt decreased by 8%BoP**, down to RON 104.6m
- EBITDA slightly decreased in 2Q20, **Net Debt-to-EBITDA ratio improved by 10 p.p.**

Vineyards



- Operating with safety measures in place at all vineyard plots. No disruptions to date.
- Mid August – mid October, grape picking season. Intensive labor works planned as manual harvest is used to preserve the best quality of grapes.

Wineries



- Operating with safety measures in place at all production sites.
- No planned closures foreseen.
- Sufficient inventory stocks.
- All facilities prepared for the harvesting season.

Distribution



- Transportation operating as usual. No disruptions expected.
- Green corridor from Moldova to / through Romania for commercial freight, speeding up customs clearance, simplifying logistics.

Retail



- No major out of stock issues in shipments to retail.
- Gradually re-opening of HoReCa segment, accounting for ~15% of the Group's sales and of DutyFree channel. Tourism Sales restarted. Chateau de Purcari reopened as of July 2nd.

- 1 Our Group, Vision and Strategy
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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 8 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 **8 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 mid and long term with consumers, so we are focusing on making exciting wines, that capture people's imagination

3 2020 Decanter: Uncontested leader in CEE



“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

3 Continued performing strong in competitions, despite lockdown

Most Awarded Winery from Moldova at Challenge International Du Vin 2020



Uncontested leader among CEE wineries at TELEVINARIUM 2020²



IWSC Spirits 2020 Contest¹:



"A silky-smooth, very enjoyable brandy. Plenty of sumptuous toffee layered over sweet milk chocolate and a sprinkling of nutmeg. Fresh vanilla custard and melting caramel linger on a balanced finish."



"Appealing sweet spice and oak characters on the nose; attractive, lifted red berry fruit on the palate. Characterful and classy."

Note1: IWSC Spirits - the world's largest and most influential international spirit awards company, with over 50 year's experience. First participation for BARDAR;

Note2: TELEVINARIUM 2020 – The most important International Wine Contest in Eastern Europe went online

3 Continue to excel at quality, enabling market share gains



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



3 Executed promptly to adapt marketing to new COVID-19 reality (1/2)

Crama Ceptura



- Campaign: “Elbow bump”
- Launched: March 17
- Medium: TV, Social

All brands - Community



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

Crama Ceptura



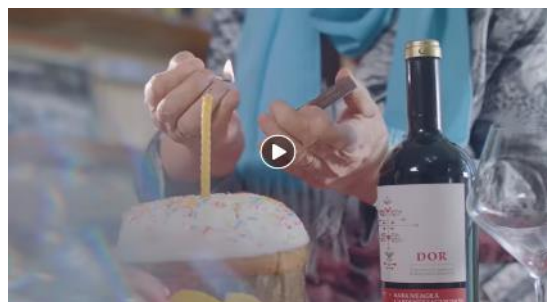
- Campaign: “Easter on Zoom”
- Launched: April 14
- Medium: TV, Social

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

Purcari



- Campaign: “Viorica launch”
- Launched: May 19
- Medium: Digital, Social

Wine Industry - Purcari



- Campaign: “Women in winemaking”
- Launched: May
- Medium: Social

Crama Ceptura



- Campaign: “Support local producers”
- Launched: June 9
- Medium: TV, Social

Purcari



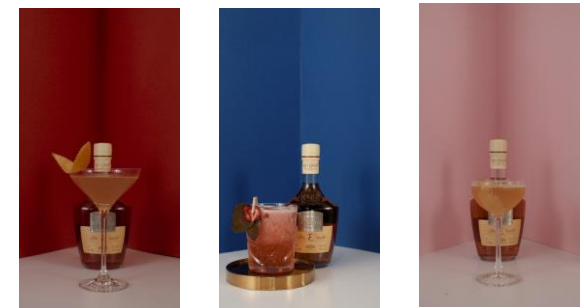
- Campaign: “Redescoperă Moldova”
- Launched: July 2
- Medium: TV, Social, Digital

Bostavan – DOR



- Campaign: “DOR Viorica Launching”
- Launched: July 08
- Medium: Social, OOH, PR

Bardar



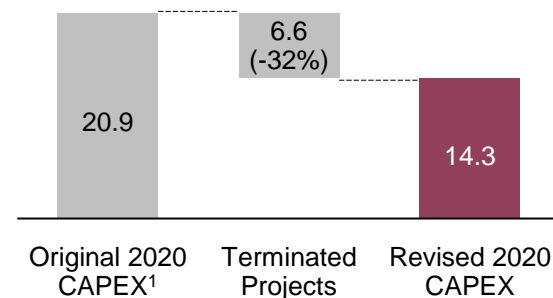
- Campaign: “Bardar Mixology”
- Launched: June 23
- Medium: Social

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 reported period, so lower finance cost is expected.
- Tight liquidity monitoring, including working capital. Overall, run more prudent, cautious liquidity profile.

¹ Including agricultural investments

Guidance for 2020

Target	2020 guidance	Comments
Organic revenue growth	+16-20%	<ul style="list-style-type: none"> Romania to remain growth driver, continue focusing on Poland, Czech, Slovakia, Ukraine; continue seeding newer markets – Asia, Scandinavia, Germany. Launch a number of new products from our Bostavan winery, on premiumization drive.
EBITDA margin	30-32%	<ul style="list-style-type: none"> Expect moderate increase in COGS given smaller harvest, but to be compensated by favorable pricing environment and ongoing premiumization of portfolio.
Net Income margin	20-22%	<ul style="list-style-type: none"> Financing cost does rise on higher rates in Romania; financing in Moldova remains very competitively priced.

Guidance suspended

- Due to **high uncertainty** related to the development of Global COVID-19 crisis
- Including uncertainty on **time and extent** of COVID-19 related **restrictions** and depth of **negative economic** effects
- We must **suspend** earlier disclosed **Guidance for 2020** until a better grasp of what the new steady state looks like

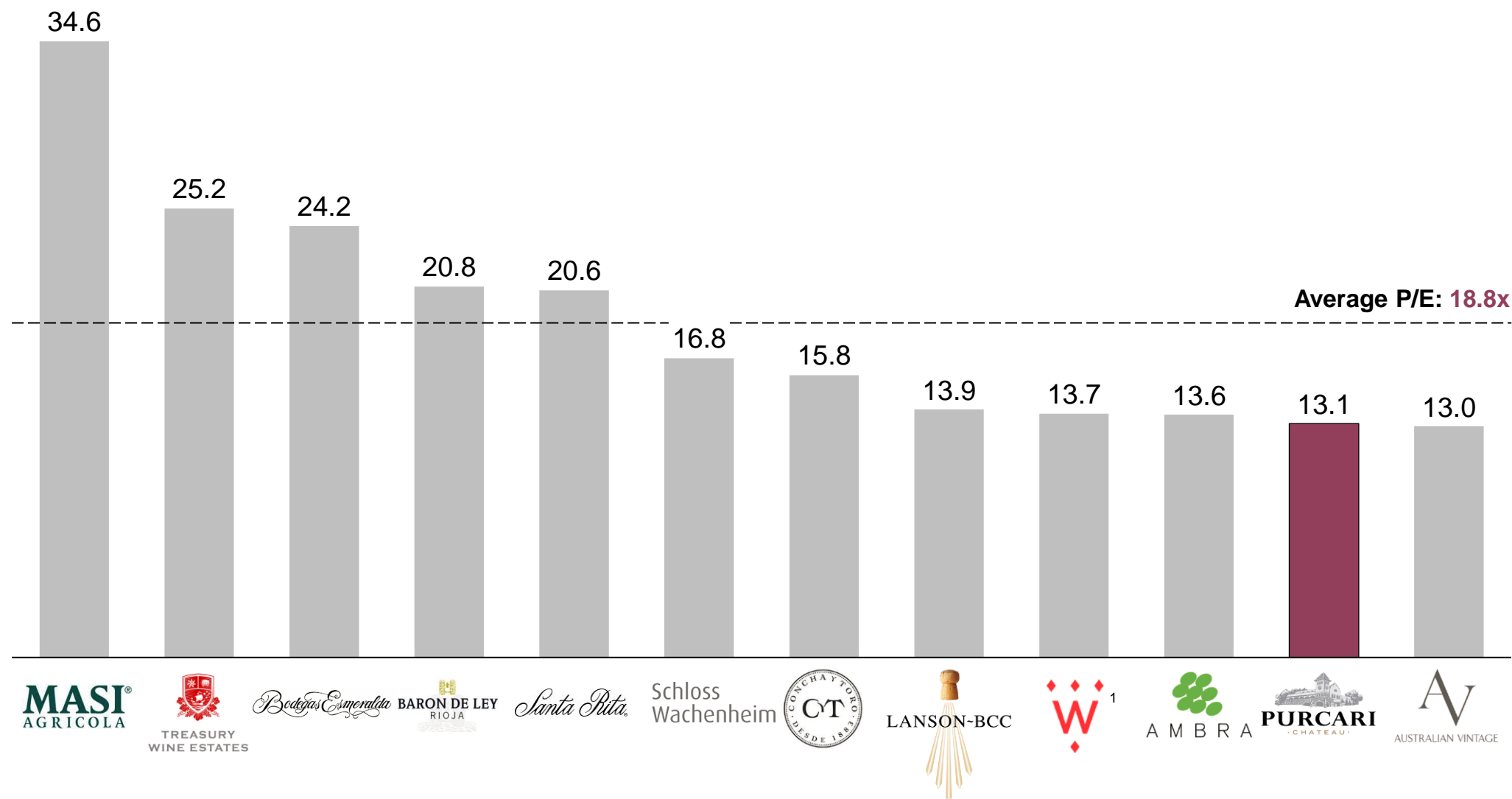
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Cuvée de Purcari, the extension to sparkling launched in 2017. Made according to the traditional, *Champenoise* method, with in-bottle fermentation

Purcari vs Selected wine public companies

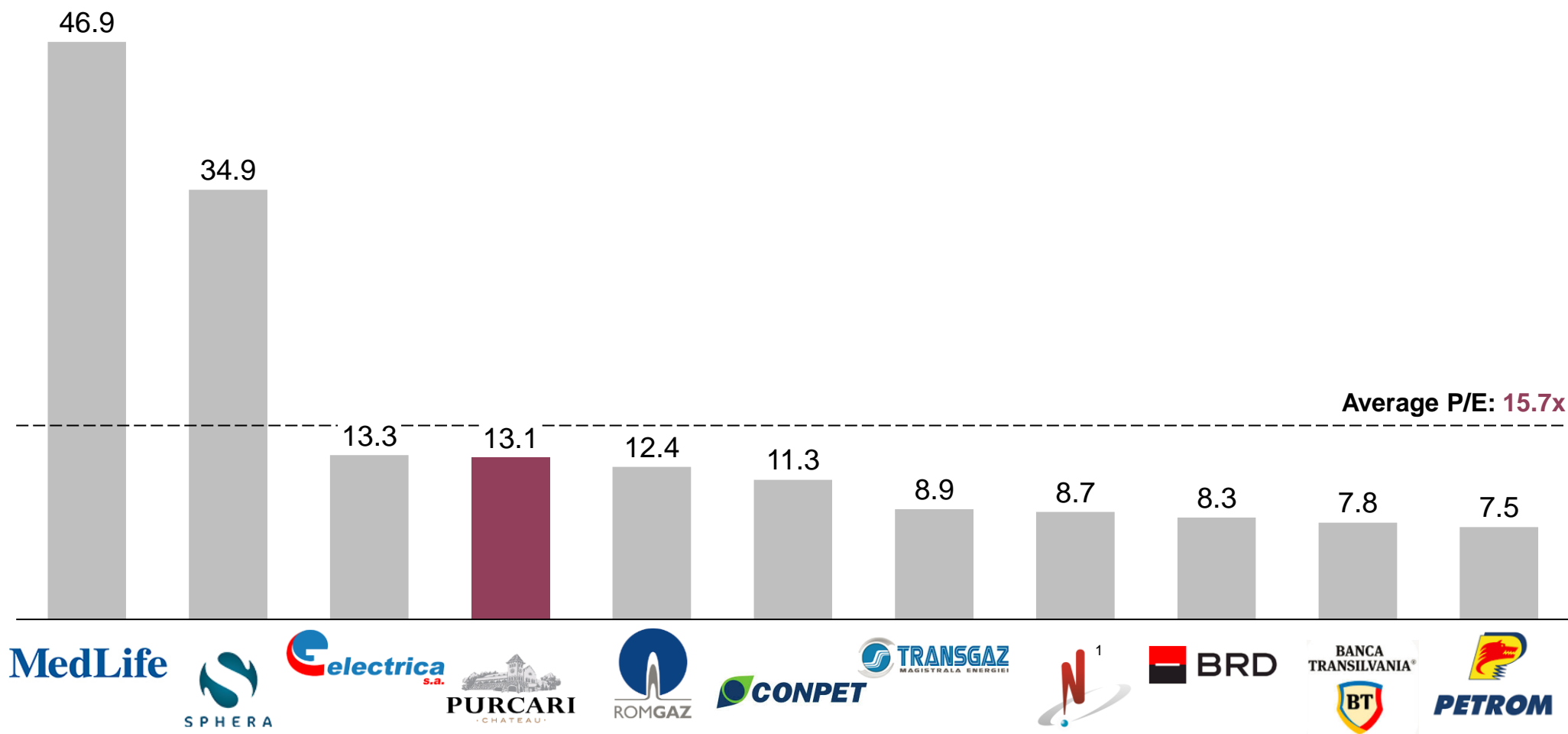
P/E LTM Multiples



4 Average valuation relative to Romanian listed peers

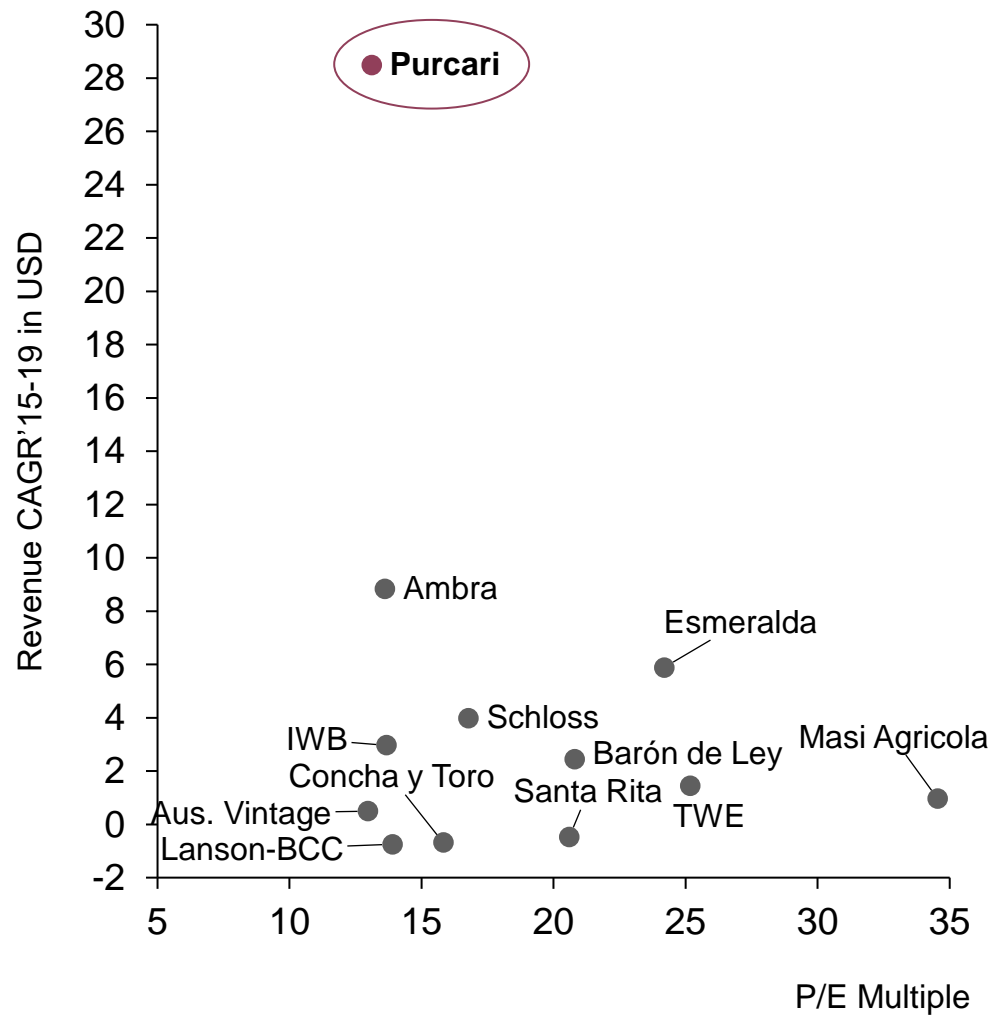
Purcari vs Selected Romanian public companies

P/E LTM Multiples

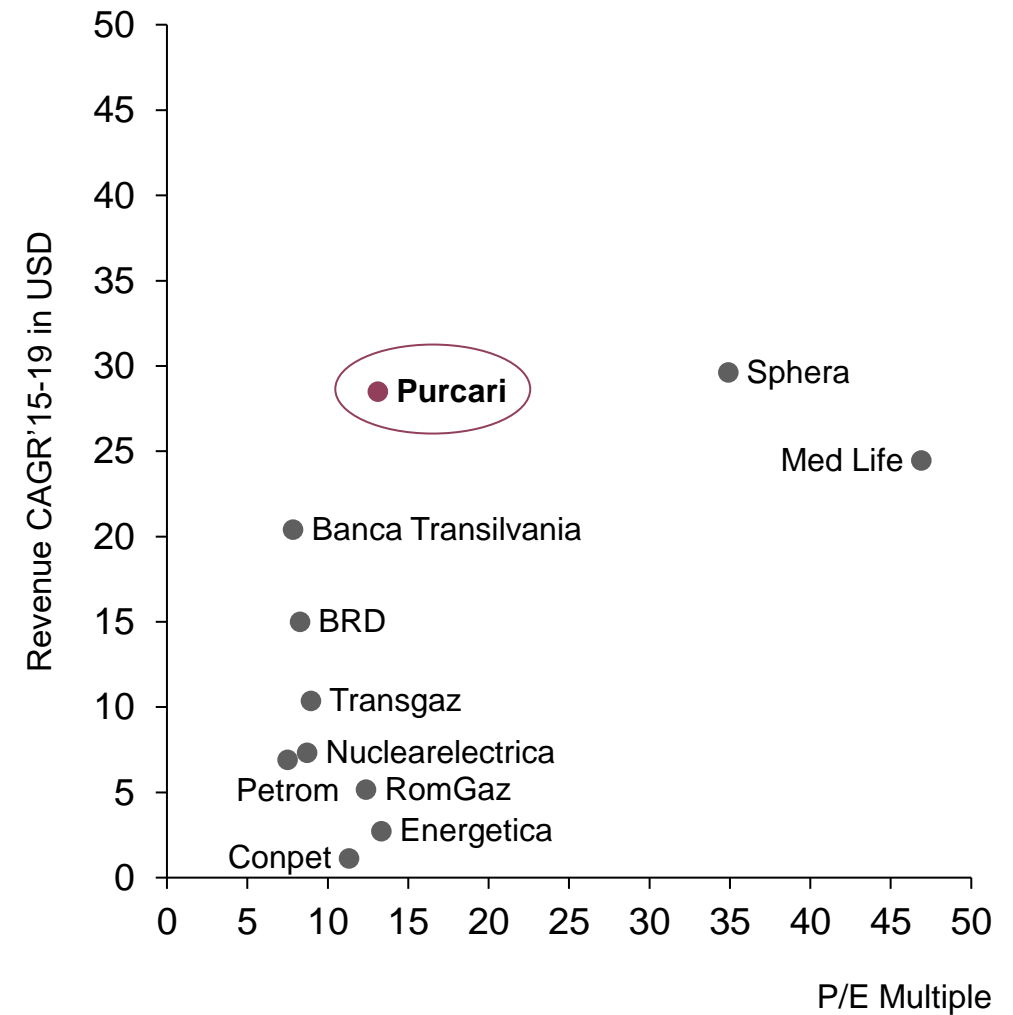


4 High growth not incorporated in valuations yet

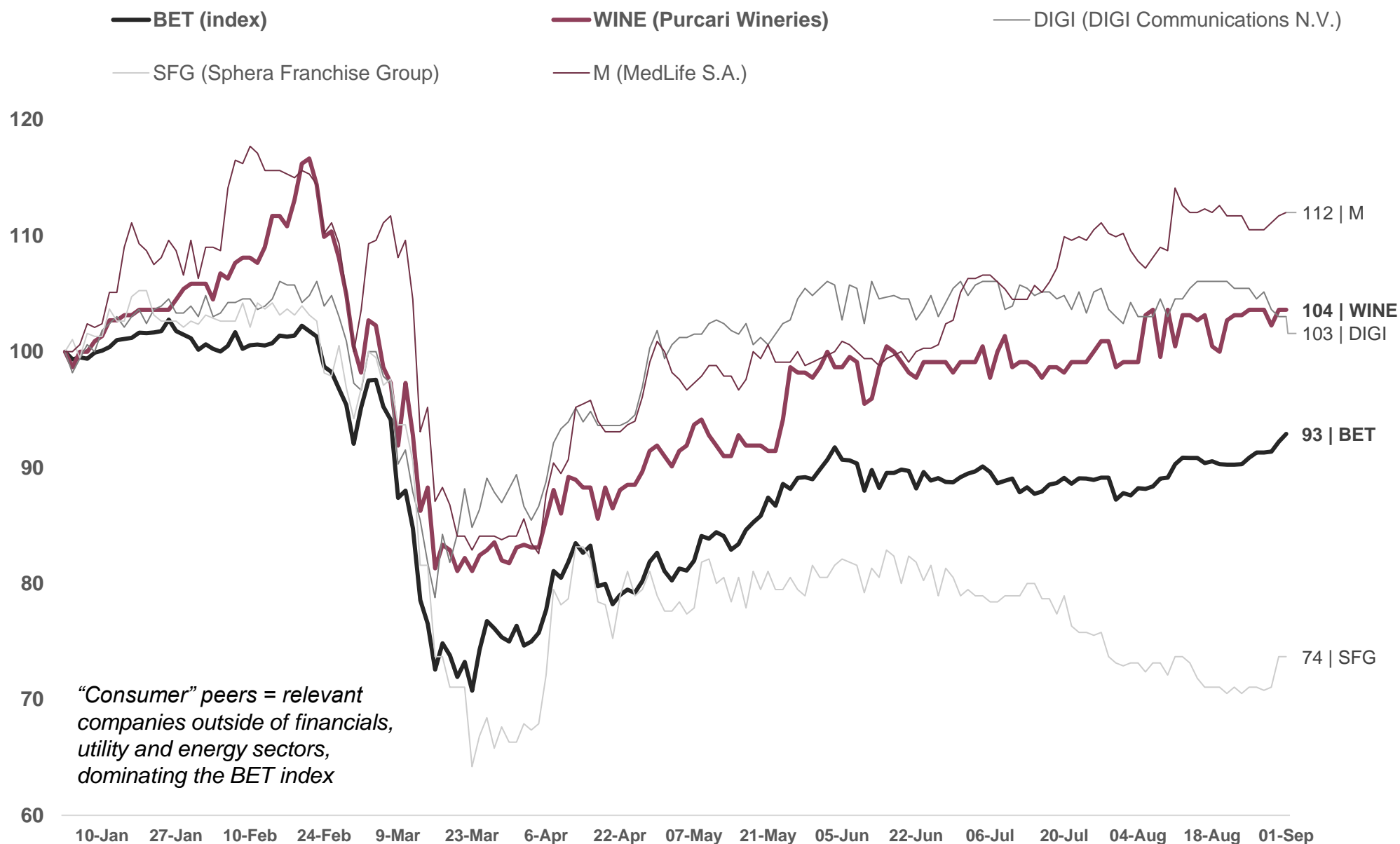
Purcari vs Selected wine public companies



Purcari vs Selected Romanian public companies



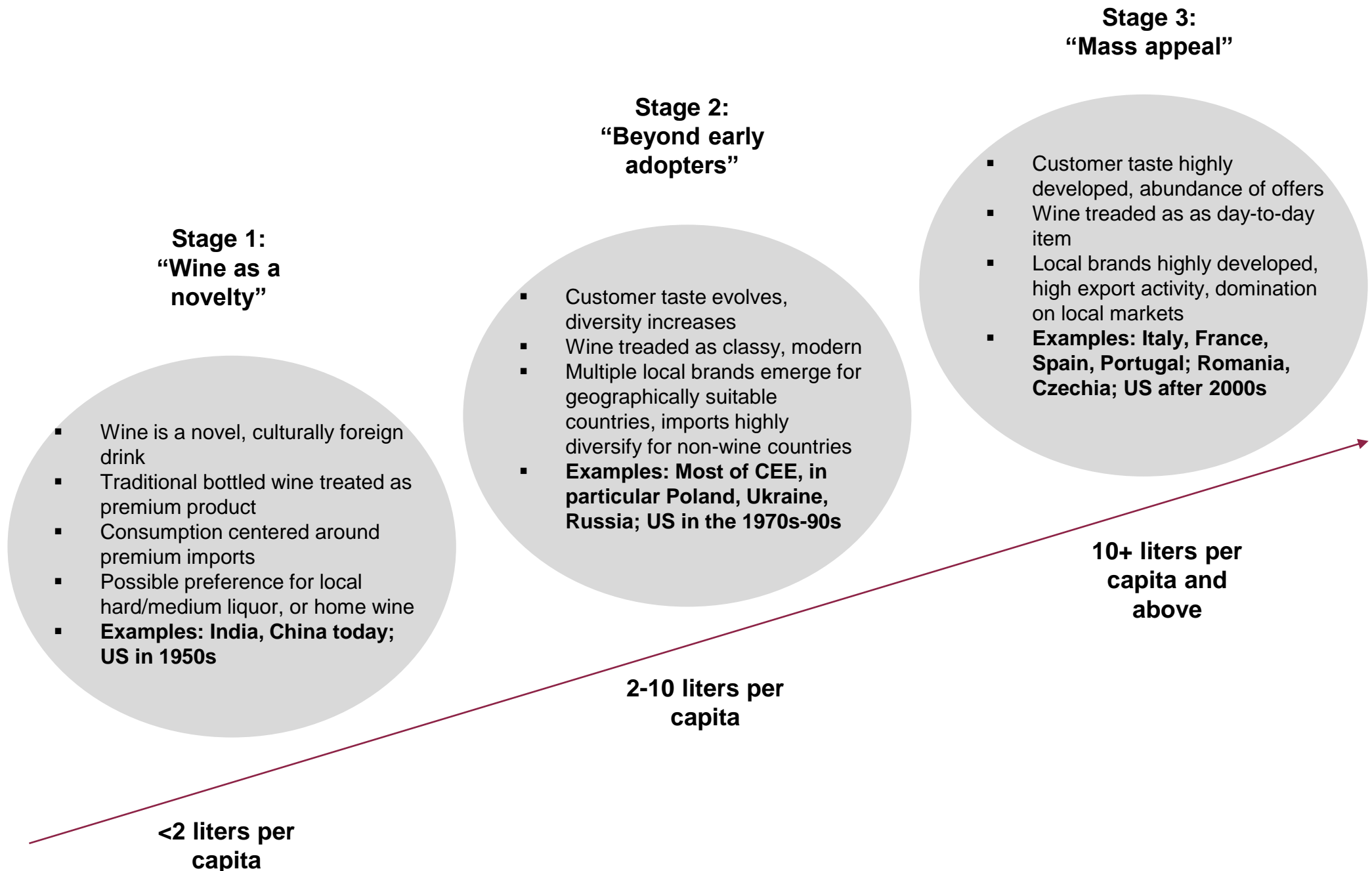
4 YTD, stock performance broadly in line with consumer peers, above BET



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



Old World

Before 1980s



New World

1980s-2010s

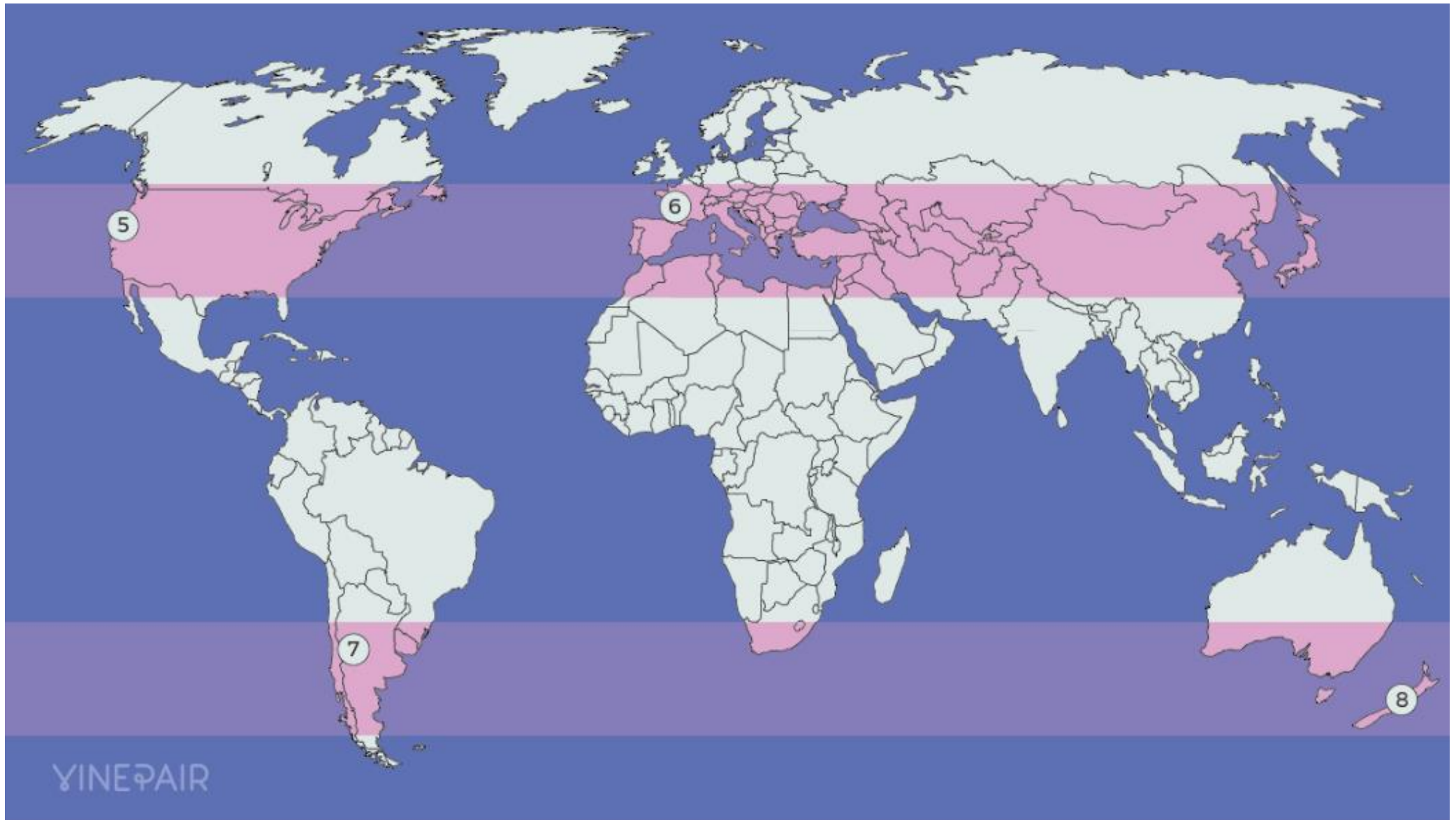


The New Frontiers

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



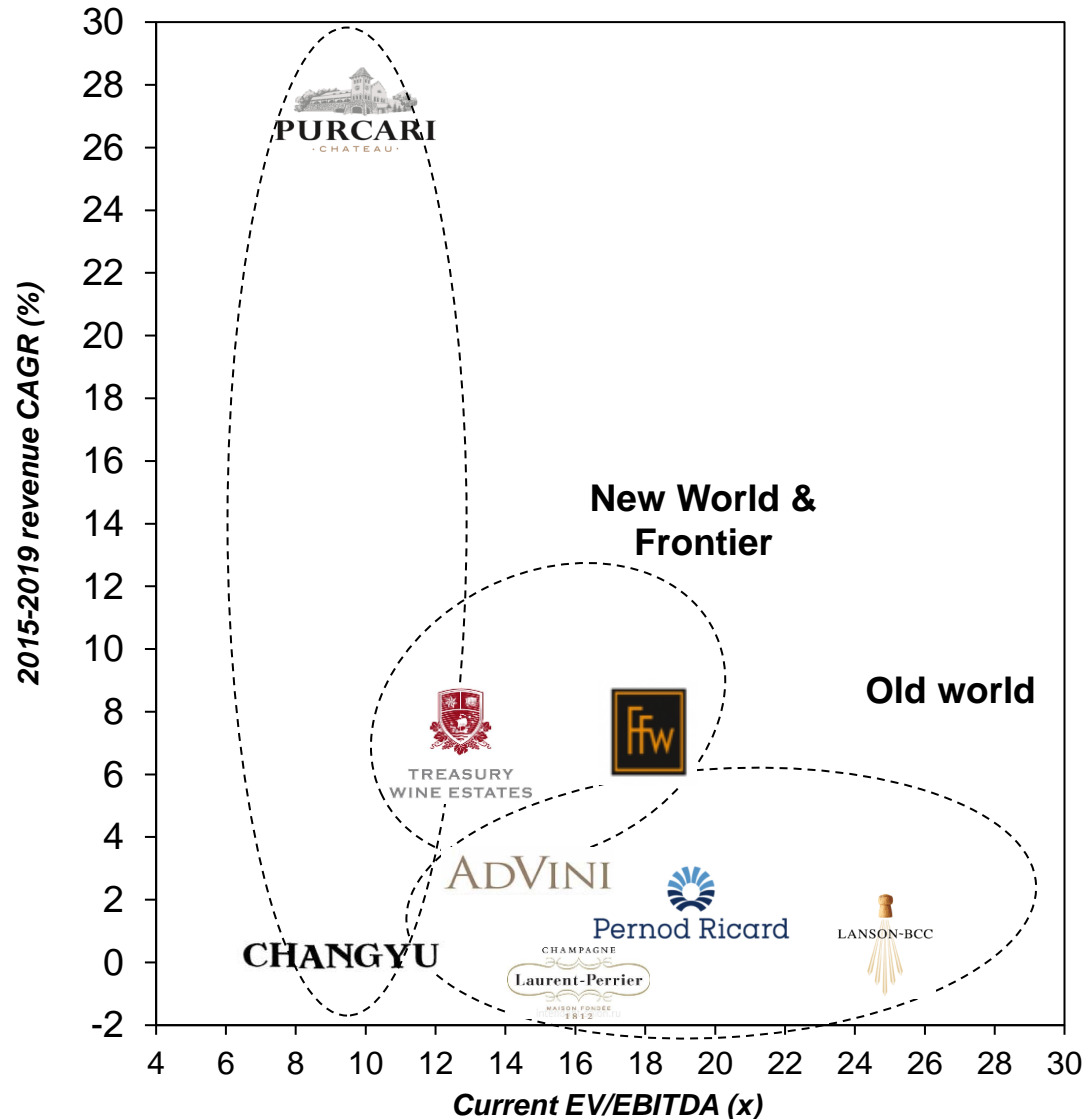
Victor Bostan: wine is in the blood

Henry Foy NOVEMBER 21, 2015



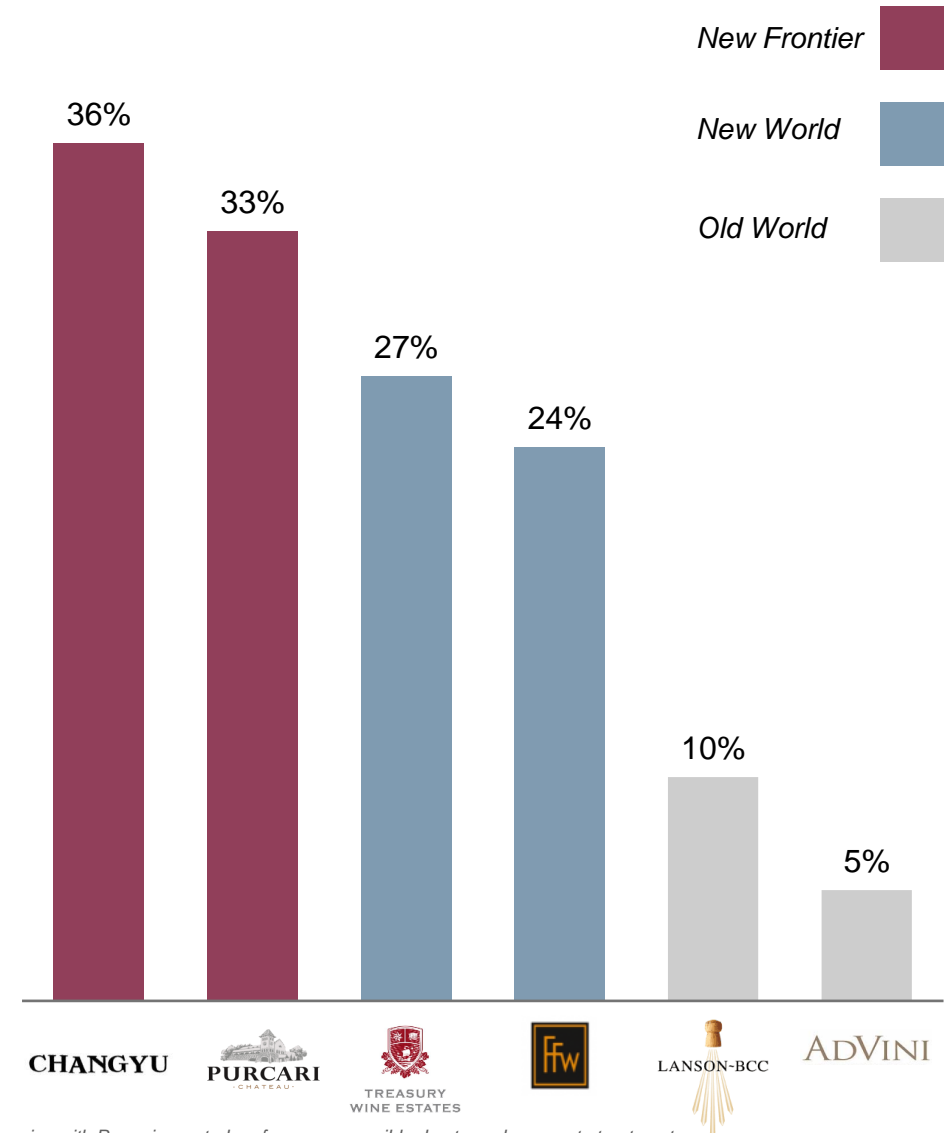
Moldovan winemaker Purcari's Freedom Blend was created in 2011 to commemorate [Moldova](#), Georgia and Ukraine's 20 years of independence from the Soviet Union. But it took on another meaning when Russian tanks rolled into Crimea last year.

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.