Corso di Laurea - International Management

«Becoming a Lovemark»

Ettore Nicoletto
CEO Santa Margherita Gruppo Vinicolo

Ca’ Foscari – Venezia, 6 Novembre 2018
The Wine Business
An Overview
# Wine Business – Industry Comparison

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fashion (1)</strong></td>
<td>1,540,80</td>
<td>1,657,40</td>
<td>1,658,70</td>
<td>1,816,10</td>
<td>2,012,40</td>
<td>0,1%</td>
<td>1,20%</td>
<td>5,30%</td>
</tr>
<tr>
<td><strong>Beauty &amp; Cosmetic</strong></td>
<td>415</td>
<td>437,6</td>
<td>443,9</td>
<td>491,6</td>
<td>547,5</td>
<td>1,4%</td>
<td>1,10%</td>
<td>5,50%</td>
</tr>
<tr>
<td><strong>Spirits</strong></td>
<td>212,6</td>
<td>232,9</td>
<td>234,5</td>
<td>264,7</td>
<td>304,8</td>
<td>0,7%</td>
<td>1,60%</td>
<td>7,30%</td>
</tr>
<tr>
<td><strong>Beer</strong></td>
<td>243,8</td>
<td>246,2</td>
<td>247,3</td>
<td>268,6</td>
<td>295,6</td>
<td>0,4%</td>
<td>0,20%</td>
<td>4,90%</td>
</tr>
<tr>
<td><strong>Eyewear</strong></td>
<td>111,3</td>
<td>121,3</td>
<td>122,3</td>
<td>135,2</td>
<td>163,6</td>
<td>0,8%</td>
<td>1,60%</td>
<td>10,00%</td>
</tr>
<tr>
<td><strong>Wine (2)</strong></td>
<td><strong>116,3</strong></td>
<td><strong>127,5</strong></td>
<td><strong>128,3</strong></td>
<td><strong>143,1</strong></td>
<td><strong>160,2</strong></td>
<td><strong>0,6%</strong></td>
<td><strong>1,60%</strong></td>
<td><strong>5,80%</strong></td>
</tr>
<tr>
<td><strong>Watch</strong></td>
<td>54,7</td>
<td>65,4</td>
<td>62,5</td>
<td>65,6</td>
<td>75,5</td>
<td>-4,4%</td>
<td>2,30%</td>
<td>7,30%</td>
</tr>
</tbody>
</table>

(1) Included: Shoes – Not Included: Sportswear.
(2) Not Included: Vermouth, Fortified Wine, Rice – Distilled.

Source: Euromonitor - Bil$
Table 1: Wine production (excluding juice and musts) (1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>54.0</td>
<td>44.2</td>
<td>50.0</td>
<td>50.9</td>
<td>39.3</td>
<td>-11.6</td>
<td>-23%</td>
<td>1</td>
</tr>
<tr>
<td>France</td>
<td>42.1</td>
<td>46.5</td>
<td>47.0</td>
<td>45.2</td>
<td>36.7</td>
<td>-8.5</td>
<td>-19%</td>
<td>2</td>
</tr>
<tr>
<td>Spain</td>
<td>45.3</td>
<td>39.5</td>
<td>37.7</td>
<td>39.3</td>
<td>33.5</td>
<td>-5.8</td>
<td>-15%</td>
<td>3</td>
</tr>
<tr>
<td>United States (2)</td>
<td>24.4</td>
<td>23.1</td>
<td>21.7</td>
<td>23.6</td>
<td>23.3</td>
<td>-0.3</td>
<td>-1%</td>
<td>4</td>
</tr>
<tr>
<td>Australia</td>
<td>12.3</td>
<td>11.9</td>
<td>11.9</td>
<td>13.1</td>
<td>13.9</td>
<td>0.8</td>
<td>6%</td>
<td>5</td>
</tr>
<tr>
<td>Argentina</td>
<td>15.0</td>
<td>15.2</td>
<td>13.4</td>
<td>9.4</td>
<td>11.8</td>
<td>2.4</td>
<td>25%</td>
<td>6</td>
</tr>
<tr>
<td>China*</td>
<td>11.8</td>
<td>11.6</td>
<td>11.5</td>
<td>11.4</td>
<td>11.4</td>
<td>0.0</td>
<td>0%</td>
<td>7</td>
</tr>
<tr>
<td>South Africa</td>
<td>11.0</td>
<td>11.5</td>
<td>11.2</td>
<td>10.5</td>
<td>10.8</td>
<td>0.3</td>
<td>2%</td>
<td>8</td>
</tr>
<tr>
<td>Chile</td>
<td>12.8</td>
<td>9.9</td>
<td>12.9</td>
<td>10.1</td>
<td>9.5</td>
<td>-0.7</td>
<td>-6%</td>
<td>9</td>
</tr>
<tr>
<td>Germany</td>
<td>8.4</td>
<td>9.2</td>
<td>8.9</td>
<td>9.0</td>
<td>8.1</td>
<td>-0.9</td>
<td>-10%</td>
<td>10</td>
</tr>
<tr>
<td>Portugal</td>
<td>6.2</td>
<td>6.2</td>
<td>7.0</td>
<td>6.0</td>
<td>6.6</td>
<td>0.6</td>
<td>10%</td>
<td>11</td>
</tr>
<tr>
<td>Russia*</td>
<td>5.3</td>
<td>4.9</td>
<td>5.6</td>
<td>5.6</td>
<td>5.6</td>
<td>0.0</td>
<td>0%</td>
<td>12</td>
</tr>
<tr>
<td>Romania</td>
<td>5.1</td>
<td>3.7</td>
<td>3.6</td>
<td>3.3</td>
<td>5.3</td>
<td>2.1</td>
<td>64%</td>
<td>13</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.7</td>
<td>2.6</td>
<td>2.7</td>
<td>1.3</td>
<td>3.4</td>
<td>2.1</td>
<td>169%</td>
<td>14</td>
</tr>
<tr>
<td>Hungary</td>
<td>2.6</td>
<td>2.4</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
<td>0.1</td>
<td>3%</td>
<td>15</td>
</tr>
<tr>
<td>New Zealand</td>
<td>2.5</td>
<td>3.2</td>
<td>2.3</td>
<td>3.1</td>
<td>2.9</td>
<td>-0.3</td>
<td>-9%</td>
<td>16</td>
</tr>
<tr>
<td>Greece</td>
<td>3.3</td>
<td>2.8</td>
<td>2.5</td>
<td>2.6</td>
<td>2.5</td>
<td>-0.1</td>
<td>-5%</td>
<td>17</td>
</tr>
<tr>
<td>Serbia*</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
<td>0.0</td>
<td>0%</td>
<td>18</td>
</tr>
<tr>
<td>Austria</td>
<td>2.4</td>
<td>2.0</td>
<td>2.3</td>
<td>2.0</td>
<td>2.4</td>
<td>0.4</td>
<td>23%</td>
<td>19</td>
</tr>
<tr>
<td>Moldova</td>
<td>2.6</td>
<td>1.6</td>
<td>1.6</td>
<td>1.5</td>
<td>1.8</td>
<td>0.3</td>
<td>20%</td>
<td>20</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>1.7</td>
<td>0.7</td>
<td>1.3</td>
<td>1.2</td>
<td>1.2</td>
<td>0.0</td>
<td>-2%</td>
<td>21</td>
</tr>
<tr>
<td>Georgia*</td>
<td>1.0</td>
<td>1.1</td>
<td>1.3</td>
<td>1.1</td>
<td>1.1</td>
<td>0.0</td>
<td>0%</td>
<td>22</td>
</tr>
<tr>
<td>OIV World Total (3)</td>
<td>290.1</td>
<td>269.5</td>
<td>274.7</td>
<td>268.8</td>
<td>246.7</td>
<td>-22.1</td>
<td>-8%</td>
<td></td>
</tr>
</tbody>
</table>

(1): Countries for which information has been provided with a wine production of more than 1 mhl
(2): OIV estimate based on USDA info
(3): OIV estimate: mid-range estimate. Range for evaluation of 2017 world production: from 243.3 mhl to 250.1 mhl
In 2017 the Global Wine Production reached 72 Bn Euro (82 Bn USD).

Italy accounted for 12,1 Bn Euro in 2017 (9,1% of the Total Italian Agribusiness – 133Bn Euro).

Source: Numeri del Vino – OIV L.E. - Production250m/hl - 290 euro/HL.
Wine Export - Top 10 Exporters (Share by value on total)

Source: GTI
## Italian Wine - Export Value (2018 vs 2017 – July YTD)

<table>
<thead>
<tr>
<th>(EUR_MIL)</th>
<th>Month</th>
<th>Var%</th>
<th>12 Months</th>
<th>Var%</th>
<th>Jan_Jul</th>
<th>Var%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Value</td>
<td>552</td>
<td>6,20%</td>
<td>6,136</td>
<td>4,70%</td>
<td>3,476</td>
<td>4,40%</td>
</tr>
<tr>
<td>Total Volume</td>
<td>1,784</td>
<td>-5,30%</td>
<td>20,45</td>
<td>-5,30%</td>
<td>11,25</td>
<td>-9,40%</td>
</tr>
<tr>
<td>Average Price (€)</td>
<td>3,09</td>
<td>12,20%</td>
<td>3,00</td>
<td>10,60%</td>
<td>3,09</td>
<td>15,30%</td>
</tr>
</tbody>
</table>

Source: Numeri del Vino
## Global Wine Consumption – Forecast (By Volume mln/hl)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nord America</strong></td>
<td>38,6</td>
<td>39,3</td>
<td>40,0</td>
<td>14,8%</td>
<td>1,3</td>
<td>1,7%</td>
</tr>
<tr>
<td><strong>Stati Uniti</strong></td>
<td>32,6</td>
<td>33,1</td>
<td>33,6</td>
<td>12,5%</td>
<td>1,0</td>
<td>1,5%</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>6,0</td>
<td>6,2</td>
<td>6,3</td>
<td>2,4%</td>
<td>0,3</td>
<td>2,6%</td>
</tr>
<tr>
<td><strong>Asia (2)</strong></td>
<td>32,0</td>
<td>33,7</td>
<td>35,4</td>
<td>13,2%</td>
<td>3,4</td>
<td>5,1%</td>
</tr>
<tr>
<td><strong>Cina</strong></td>
<td>25,1</td>
<td>26,5</td>
<td>28,0</td>
<td>10,4%</td>
<td>2,9</td>
<td>5,6%</td>
</tr>
<tr>
<td><strong>Giappone</strong></td>
<td>3,5</td>
<td>3,6</td>
<td>3,6</td>
<td>1,3%</td>
<td>0,1</td>
<td>0,7%</td>
</tr>
<tr>
<td><strong>Hong Kong</strong></td>
<td>0,4</td>
<td>0,4</td>
<td>0,4</td>
<td>0,1%</td>
<td>0,0</td>
<td>0,5%</td>
</tr>
<tr>
<td><strong>Europa dell'Est</strong></td>
<td>28,9</td>
<td>29,7</td>
<td>30,7</td>
<td>11,4%</td>
<td>1,8</td>
<td>3,1%</td>
</tr>
<tr>
<td><strong>Russia</strong></td>
<td>10,1</td>
<td>10,3</td>
<td>10,6</td>
<td>3,9%</td>
<td>0,5</td>
<td>2,4%</td>
</tr>
<tr>
<td><strong>America Latina</strong></td>
<td>21,9</td>
<td>22,9</td>
<td>23,8</td>
<td>8,8%</td>
<td>1,9</td>
<td>4,2%</td>
</tr>
<tr>
<td><strong>Africa e Medio Oriente</strong></td>
<td>11,5</td>
<td>12,0</td>
<td>12,5</td>
<td>4,6%</td>
<td>0,9</td>
<td>3,9%</td>
</tr>
<tr>
<td><strong>Europa Centrale</strong></td>
<td>117,4</td>
<td>118,3</td>
<td>119,3</td>
<td>44,3%</td>
<td>1,9</td>
<td>0,8%</td>
</tr>
<tr>
<td><strong>Francia</strong></td>
<td>23,7</td>
<td>23,7</td>
<td>23,7</td>
<td>8,8%</td>
<td>0,0</td>
<td>0,0%</td>
</tr>
<tr>
<td><strong>Germania</strong></td>
<td>20,3</td>
<td>20,3</td>
<td>20,3</td>
<td>7,5%</td>
<td>0,0</td>
<td>0,0%</td>
</tr>
<tr>
<td><strong>Italia</strong></td>
<td>24,9</td>
<td>25,6</td>
<td>26,4</td>
<td>9,8%</td>
<td>1,5</td>
<td>3,0%</td>
</tr>
<tr>
<td><strong>Svizzera</strong></td>
<td>2,8</td>
<td>2,7</td>
<td>2,7</td>
<td>1,0%</td>
<td>-0,1</td>
<td>-1,8%</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>13,4</td>
<td>13,4</td>
<td>13,4</td>
<td>5,0%</td>
<td>0,0</td>
<td>0,0%</td>
</tr>
<tr>
<td><strong>Australia e Nuova Zelanda</strong></td>
<td>7,1</td>
<td>7,3</td>
<td>7,5</td>
<td>2,8%</td>
<td>0,4</td>
<td>2,8%</td>
</tr>
<tr>
<td><strong>Totale Mondo</strong></td>
<td>257,6</td>
<td>263,2</td>
<td>269,2</td>
<td>100%</td>
<td>11,6</td>
<td>2,2%</td>
</tr>
</tbody>
</table>

Source: Numeri del Vino – L.E. OIV
Santa Margherita Gruppo Vinicolo in pills

- Multi-industry experience and expertise (Zignago Group).
- Strong collaboration between ownership & experienced industry managers.
- Strong financial backings sustain the long term commitment in the industry.
- 4 generations family business.
- 80+ years of experience in the wine business, characterized by uninterrupted growth.
- One of the leading Groups in the Italian wine industry with 20 million bottles and over €166.5 million.
- Continuous investments in vineyards, technology & equipment, patent development. (over €180 million in the last decade)
- 623 hectares directly managed, of which 446 hectares of own vineyards.
- Organic farming of over 50% of our vineyards of property and total self-sufficiency in energy from renewable sources.
- 11 brands in 6 of Italy’s finest wine-producing regions.
- Multiregional portfolio offers a one-stop shop approach.
Timeline

1935
First year of production of sparkling Santa Margherita Prosecco di Valdobbiadene.

1952

1961
The first Italian single-varietal Pinot Grigio vinified as a white wine is launched by Santa Margherita onto the market.

1979
Santa Margherita begins selling its wines in the U.S.A.

1984

1986

1993

1993
Timeline

1994: Cà del Bosco

1995: Vistarenni

2000: Sassoligione

2002: Terre di Ade

2010: Santa Margherita

2015: Santa Margherita USA

2017: Cà Maiol
Since the 1935 Santa Margherita Wine Group has grown to encompass new Brands, Estates and Product Categories. Today it owns 11 brands in 6 of Italy’s finest wine-producing regions.
Portfolio Architecture

11 brands in 6 of Italy’s finest wine-producing regions.
Strategic Outlook

Establishing ourselves as one of the leading promoters of food and wine culture.

To ensure that pleasant, convivial experiences are always offered by pairings between food and our wines.
Turnover in 2017 rises to 166.5 million Euros. Expected growth for 2018 is 3.5% vs 2017.

Source: Internal data
Business by district

Volumes 2017 (Fonte: Internal Data)

- USA 40.9%
- Canada 10.0%
- Central and South America + Caribbean 2.0%
- Italy 28.9%
- Europe + Russia 8.1%
- Asia Pacific + Australia 9.2%
- Other 0.9%
Our investments, what we believe in...

€ 180 million invested in the last decade.
Santa Margherita in the U.S.

A Case History
Product & Process Innovation
Pioneering
Uncompromising Quality
Respect to the Territory

Value Sharing

Co-opetition
U.S. Market Scenario ‘70/’80
Where we are coming from?

• The Italian white wine category in the U.S. in the late ‘70s was dominated by classic appellations such as:
  - Verdicchio
  - Frascati
  - Soave

Consumers at that time were tired of experiencing the same taste profiles and were looking for something new.

Santa Margherita Pinot Grigio was launched in 1979 and immediately turned out to be a concrete response to the latent needs of a new wave of consumers looking for new taste’s expression.

At the beginning, distributed only in the High End Restaurants of the East-Coast, it was positioned at an ultra premium price point, soon became a sought-after white wine which popularity was also fueled by scarcity of supply.

Since its launch, not only has Pinot Grigio Santa Margherita increased its business by leaps and bounds, but it also has created the second largest white wine category in the U.S.
Consistent Marketing to became a Lovemark

Thanks to an **ultra-premium pricing**, **exclusive on-premise** distribution and **strong marketing** support, Santa Margherita had over the years **created** in the US the **Pinot Grigio** category, asserting the Group as **category leader**.

Santa Margherita Pinot Grigio became a **status symbol** and a **cult wine**.
TV Campaign before 2010
TV Campaign 2013

Schafer Condon Carter
Terlato Wines International
© 2013 Terlato Wines International

“Social”
:15
SMGT14015R

10.25.13
audio mix 09.16.10

Sol 14017
DWM/EN - Crackle
Thriving through decades but ready to a change...

«The Moment Perfected» Adverts was the last campaign made by the U.S. importer.

Later on we will eventually realized that the Brand is ready for a change in Marketing Strategy.
2015: a Change of Strategy: redefining the business model

Why change a successful strategy?

Santa Margherita was doing well.
- It had carved a unique space for itself at an ultrapremium price-point, and continued to be the reference for Pinot Grigio.
- It had a core group of loyal drinkers.
- It moved 630,000 cases annually and saw 3% CAGR in a decade.

1. The U.S. market was facing profound changes:
   - U.S. producers started planting Pinot Grigio in California (thus replacing Italian Pinot Grigio).
   - Major alcoholic beverage distributors were merging.
   - New age groups were becoming important as wine consumers.

2. The increasingly challenging competitive situation convinced Santa Margherita of the need to feel the pulse of the market and to be constantly connected with both trade and consumers.

3. After years of relying on our local partner, it was time to be 100% in control of brand management in the U.S. and take the destiny of Santa Margherita into our own hands.

4. Incorporating the importer’s margin responded to the need to inject more resources in the U.S. market, to make business grow further and take it to the next level.

Source: Internal data depletion 2014
2015: a change of strategy: redefining the business model

Objectives

Direct presence in the market
Enhancement of the Group’s portfolio
Margin optimization

Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$4.3 mln</td>
<td>48</td>
</tr>
<tr>
<td>2016</td>
<td>&gt; $90 mln</td>
<td>57</td>
</tr>
<tr>
<td>2017</td>
<td>$97.6 mln</td>
<td>62</td>
</tr>
</tbody>
</table>
A new vision based upon an extensive market research

1° Finding

"Why NOT drink Santa Margherita?"**

- Don't Like it
- Don't Know/Have never Seen
- Prefer Other Brands
- Too Expensive

There's room to grow with an audience who hasn't been reached or who doesn't see the rest of the portfolio as relevant.

2° Finding

Consumer Research* key findings on how some consumers felt about the brand:

- “High-end, sophisticated and classic”
- “Formal/special occasions”
- “Only white drinkers”
- “ Pretentious, not relatable”

**Source: Santa Margherita U.S. Consumer Research Report (July 2014)—private & confidential (Engel research partners)
A new target strategy: looking for new consumers

Forecast Changes in U.S. Cohort Purchase Share*

In 2015, Millennials accounted for 16% and Gen X for 32% of total wine consumption.

In 2025, they are estimated to account respectively for 34% and 37%.

*Source: SVB Annual Wine Conditions Survey
A new target strategy

Santa Margherita needed to **review its target strategy** to be more relevant to the new generations: **appealing more to Millennials while maintaining momentum with Santa Margherita’s core users.**
Our new 3 brand pillars

3 new Brand Pillars

**PROVENANCE**
Classic Italian ideals, reimagined for today.

- **ENDURING OPENNESS + HOSPITABLE**
- **EXTENDED “FAMIGLIA”**
- **SUBSTANCE OF STYLE / “BELLA FIGURA”**
- **APPRECIATE WHAT MATTERS / “A TAVOLA NON S’INVECCHIA”**

**CHARACTER**
Share what you make, but always share your best.

- **PROGRESSIVE PIONEERING + DISRUPTIVE**
- **PASSION + PURPOSE**
- **EGALITARIAN + INCLUSIVE**
- **HONEST + OPEN-MINDED**
- **INDEPENDENT SPIRIT**

**CRAFTSMANSHIP**
Honor the process, never cut corners, seek constant refinement.

- **DISCERNING QUALITY + CONTINUITY**
- **RESPECT FOR TERROIR**
- **INNOVATIVE TECHNIQUE**
- **BREAK TRADITIONAL MOLD**
360° touch points will support the Above the Line campaign and communicate the importance of choosing a quality wine that will live up to one’s life and every day experiences.

Communication will be aspirational, yet attainable, your go-to wine for any occasion. We are the wine to order at dinner, the wine to bring to the in-laws, the wine to share with friends, the wine to pour for yourself when you feel like a glass.
Telling our story – 2016 TV Campaign
A new portfolio strategy: riding the wine wave....

Background
• Santa Margherita had had no recent product introductions for the USA market.
• Prosecco had been on fire but Santa Margherita was not strongly positioned to be part of the competitive set.
• Rosé was the new “it” thing.
• Sparkling rosé was showing strong signs of growth but there’s yet to be an established brand to tap into the category.

The Santa Margherita consumer wants the image, has the income, likes the brand, but is switching to the hot new thing when she’s out with her friends.

Truth be told...
• Santa Margherita has not taken a strong leadership position outside of Pinot Grigio.
• Santa Margherita has premium products with the quality and image to justify an ultra premium price.
Launch of a new Sparkling Set: Prosecco DOCG and Sparkling Rosé

THE CHALLENGE
• Develop a Santa Margherita Sparkling Rosé packaging proposition that competes with the Provençal Rosés and also with the sparkling wine category (Prosecco, Champagne, American Sparkling, Cava).
• Communicate that the Santa Margherita Sparkling Rosé brand and liquid are worthy of competing in the French champagne and Rosé segments.
• Position Santa Margherita Sparkling Rosé and Prosecco DOCG away from commonly known Prosecco DOC that currently dominates the sparkling category in the US.

THE BRIEF
Packaging needs to over-deliver on
• Quality
• Brand Equity
• Authenticity
• Needs to feel Sophisticated & Special

INSPIRATION
• Venetian style to be used for texture and color:
  • Iconic, Authentic, Evocative, Feminine
• Italian Brand Styling:
  • Classic Colors
  • Modern twist
  • Iconic Shape
What’s new for 2018: the Solution towards further Premiumization

Prosecco Superiore suggested retail price range: $19.99 - $22.99
Sparkling Rosé suggested retail price range: $22.99 - $25.99

19%* off trade

Sparkling Rosé suggested retail price range: $24.99 - $27.99

51%* off trade

* 52W Nielsen Combined FDL 12.30.17/Depletions dec. 2017
The new Print ADV

UNCORK EXTRAORDINARY

VALDOBBIADENE PROSECCO SUPERIORE DOCG

Santamargherita

Connect with us
Facebook @santamargheritawines
Instagram @santamargheritawines

Find out more
What’s next? Let’s explore new Frontiers

1. Investing in new territories
   Exploring opportunities in new appellations, such as Lugana.

2. Pioneering new varieties and discovering new best-sellers
   Exploring the potential of Vermentino. The new Pinot Grigio?

3. Grasping on new consumption trends
   Expanding on Rosé.
Thanks Your for Your Attention!

Ettore Nicoletto
CEO Santa Margherita Gruppo Vinicolo
Ca’ Foscari, 6 Novembre 2018