

# ROLAND COIFFE & ASSOCIÉS



NÉGOCIANT EN VINS



## Inside la PLACE *By Gerda*



Gerda BEZIADE

## Introduction to “Inside La PLACE”

**I**n addition to our commercial offers, we wish to bring you with “**Inside La PLACE\* by Gerda**” more information on the properties we work with. We want to share our exchanges with the women and men who make the wines, in order to better understand the future opportunities of the market.

Gerda BEZIADE joins **Roland Coiffe & Associés** in 2021 for this purpose. Gerda has an incredible passion and a perfect knowledge of Bordeaux acquired within prestigious negociants over 30 years.

Gerda will meet face-to-face with each of the actors who make great wines. We will inform you on:

- Property news,
- The positioning of the brand and the vision of the winemaker for its wines,
- Planned projects: technical, marketing, or commercial,
- Wine tasted,
- Upcoming releases, stocks and vintages for sale,
- Sales support materials at your disposal,
- Why not personal anecdotes of the person met. Our approach will be highly “business”. It will be about transmitting precise information in order to lead our customers and their customers to make choices that guide them even more towards your wines.

# Table of Contents

Introduction to Inside La PLACE.....3	Georgie Hindle ..... 14	Château Larcis Ducasse.....23	Christophe Ollivier .....42
Roland's introduction* .....6	Andrea Martinisi		Neal Martin
Roland Coiffe & Associés today* .....8	Château Siran..... 15	Château Cantenac Brown .....24	Vignobles K.....45
Special Serie: Inside La PLACE takes you behind the scenes of top restaurants,interviewing renowned sommelier..... 10	Château Pichon Longueville Baron	Special Serie: Behind the Scenes: Financing the Bordeaux Wine Industry .....29	Château Sigalas Rabaud
Mason NG..... 11	Vignobles Cruse Lorenzetti ..... 16	Jean-Guillaume Prats .....35	Domaines Clarence Dillon.....46
Romain Iltis	Mohamed Najim	Tasting, La Grande Place	Château Giscours
Marc Almert .....12	Vintage 2023: When Bordeaux reinvents its classics..... 17	Jean-Jacques Dubourdieu ..... 36	Alexandre MA .....47
Sem Beks	Château de Sales.....21	Jean Merlaut	Regards Croisés Château Lafite Rothschild
Antoine Schvarz.....13	Château Climens	Château de Beaucastel.....37	
Brad Dixon	Château Prieure Lichine.....22	Santa Rita, Casa Real	
	Château Smith Haut Lafitte	Harvest 2024 .....38	

\* Personal interviews

Edité par l'imprimerie ProFormats  
 Réalisation : Aurélie Allemandou  
 Interviews : Gerda Beziade - g.beziade@rcassociés.com  
 Cheffes de projet : Golwinne Coiffe et Marie Reboul  
 Illustration : Aurélie Allemandou  
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 Tous les Châteaux et les Professionnels du vin "Inside La PLACE"



## Dear clients and partners,

### Together, let us continue to enjoy fine wines!

We are navigating a challenging period, but our commitment to you remains unchanged. Our signature lies in action, not reaction. Deeply rooted in the heart of Bordeaux's La Place, we are constantly immersed in the realities of fine wines. This proximity gives us a unique ability to adapt and respond quickly in the international market while staying true to our promise of offering each client the highest professionalism.

In these uncertain times, Bordeaux's fine wines remain the example of excellence. Although purchasing patterns have evolved over the past two decades, we are proud to offer wines of exceptional quality every day, reflecting the constant investments made by Bordeaux chateaux.

We understand that price fluctuations, tied to the balance of supply and demand, can sometimes be challenging. That is why we are committed to guiding you with care and expertise to navigate these natural market adjustments.

I am fortunate to lead a passionate and dedicated team whose priority is to deliver a high-end service that meets international standards. Steeped in our DNA, centered on you, our partners, this team shares its passion for fine wines daily.

**The future of fine wines is written with you. Together, let us push the boundaries of excellence.**

With determination,

Roland

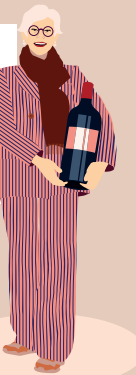
## At the heart of the action for you: Our dedicated team at your service

To meet your expectations precisely, you can rely on an international team passionate about wine, leveraging their talents to anticipate needs and tackle the challenges of a constantly evolving market. Here is how each expert perceives the current opportunities and challenges:

**Vincent:** "Our expertise in wine and daily engagement with the markets allows us to anticipate trends and craft innovative solutions tailored to your evolving needs."



**Gerda:** "With Inside La PLACE, we reinforce transparency and trust, offering deep insights into the estates we represent."



**Xiaotong:** "In China, we build bridges between local expectations and Bordeaux excellence through our expertise in oenology, marketing, and finance."



**Enrica:** "Data analysis is essential for tailoring our strategies with precision, ensuring we effectively meet market demands."



**Marie:** "The South American market is showing a growing interest in our Fine Wines, an opportunity we are eagerly embracing, much like in other emerging markets."



**Jean-Baptiste:** "The use of advanced IT tools enhances our operations and efficiency to help us face economic challenges."



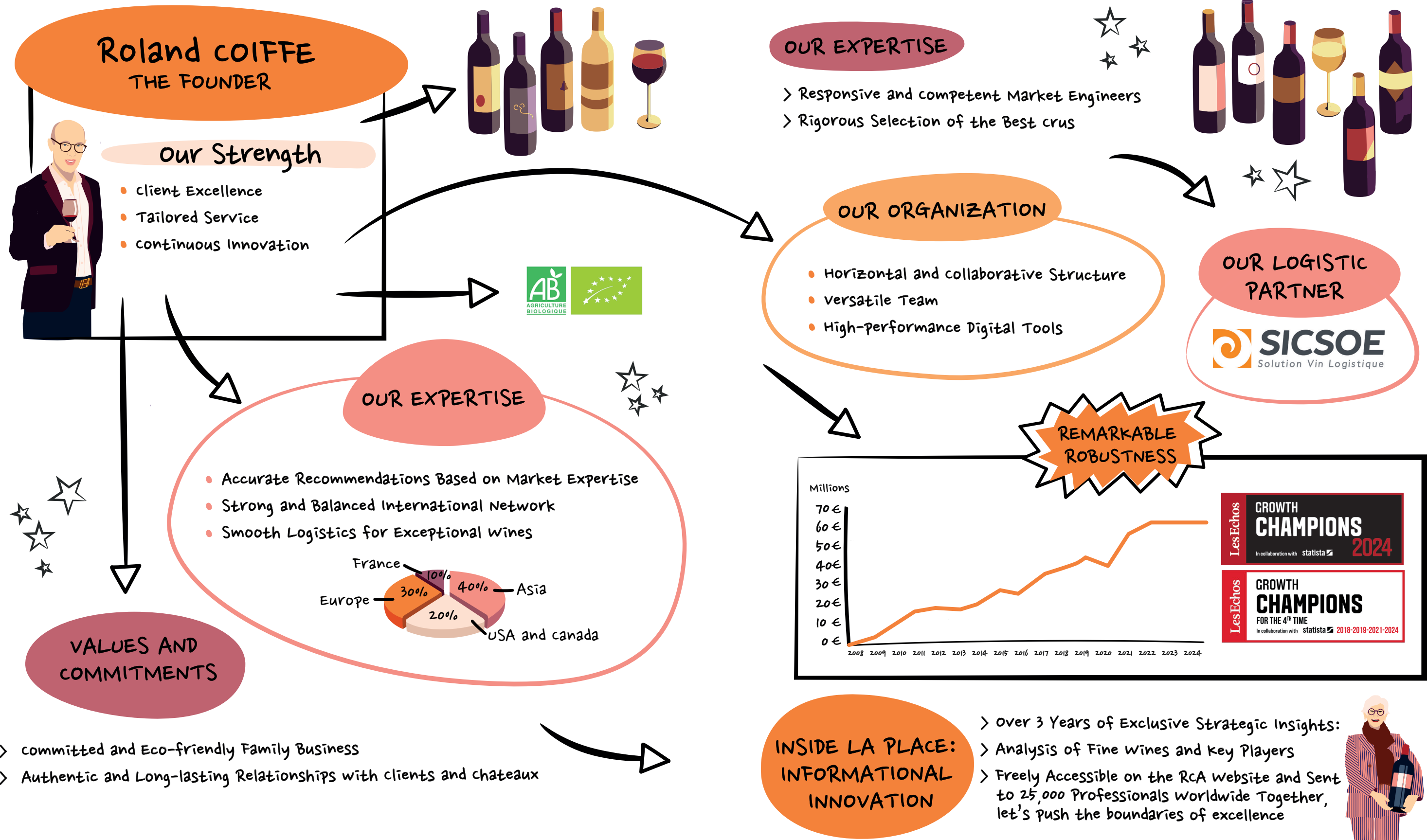
**Ming:** "The Asian market is rapidly expanding, driven by an increasing demand for premium and luxury products. Our understanding of local consumer preferences allows us to respond with customized strategies."



# Roland coiffe & Associes

Bordeaux Negociant

Expertise and Innovation at the Service of Fine Wines  
 Since 2008, the company has demonstrated an exceptional ability to evolve while remaining loyal to its fundamental values



## Roland COIFFE THE FOUNDER



### Our Strength

- Client Excellence
- Tailored Service
- Continuous Innovation



### OUR EXPERTISE

- > Responsive and competent Market Engineers
- > Rigorous Selection of the Best crus



### OUR ORGANIZATION

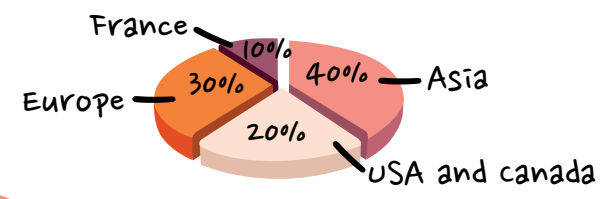
- Horizontal and collaborative Structure
- versatile Team
- High-performance Digital Tools

### OUR LOGISTIC PARTNER



### OUR EXPERTISE

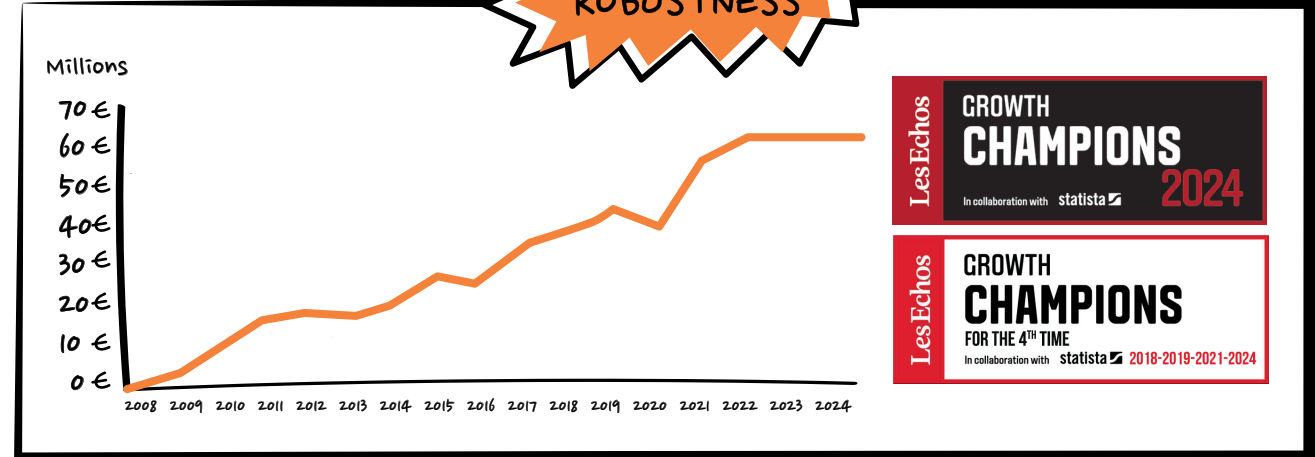
- Accurate Recommendations Based on Market Expertise
- Strong and Balanced International Network
- Smooth Logistics for Exceptional Wines



### VALUES AND COMMITMENTS

- > committed and Eco-friendly Family Business
- > Authentic and Long-lasting Relationships with clients and chateaux

### REMARKABLE ROBUSTNESS



### INSIDE LA PLACE: INFORMATIONAL INNOVATION

- > over 3 Years of Exclusive Strategic Insights:
- > Analysis of Fine Wines and key Players
- > Freely Accessible on the RCA website and Sent to 25,000 Professionals worldwide Together, let's push the boundaries of excellence



# Inside La PLACE takes you behind the scenes of top restaurants, interviewing renowned sommeliers

In this special edition of Inside La PLACE, we dive into the world of sommeliers. Gerda has met the most influential sommeliers and wine-tasting experts.

After exploring vineyards and engaging in dialogue with renowned winemakers, producers, consultants, and specialized journalists, our series gives voice to the sommeliers, those wine connoisseurs who play a crucial role in enhancing and internationalizing our exceptional wines. These interviews offer a detailed insight into the challenges,

perspectives, and unique strategies of sommeliers in distributing fine wines. By listening to these professionals, we seek to understand the complexity and ambitions that drive the high-end wine market.

We witness daily their indispensable and demanding role in promoting fine wines. These exchanges also reveal the core values of Roland Coiffe & Associés: commitment, responsiveness, effective communication, transparency, and innovation.

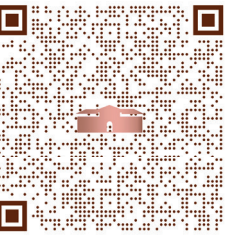


January 18th, 2024

**Mason NG**

Best Sommelier Asia & Oceania 2022

SINGAPORE



“Share your passion for the best wines”

Classified wines continue to hold significance; therefore, we must have them on our wine list. We are increasing the selection of second wines as entry points for our customers. It is challenging to include wines from lesser-known appellations like Côtes de Castillon, we are not that open-minded to those wines. Appellations like Pauillac, on the other hand, enjoy higher brand recognition.

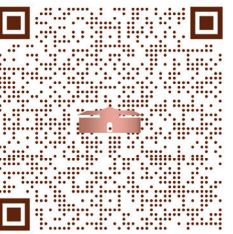


January 26th, 2024

**Romain Iltis**

Best Sommelier of France 2012

FRANCE



“The Identity of Bordeaux”

Bordeaux wines embody the iconic viticultural prestige of France. They are the result of a vineyard that has past centuries maintaining a robust identity and remarkable aging potential, thanks to prestigious blends. At a certain point in their history, in order to adapt to an international palate, these wines partly lost some of their distinctive characteristics. However, today, we are witnessing a return to the roots: the unique identities of the different appellations are much more pronounced than a few years ago. Bordeaux is regaining interest as we rediscover strong identities, both at the level of appellations and châteaux.



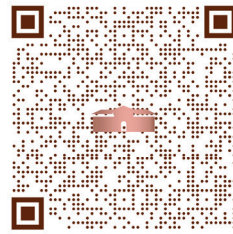


February 2nd 2024

**Marc Almert**

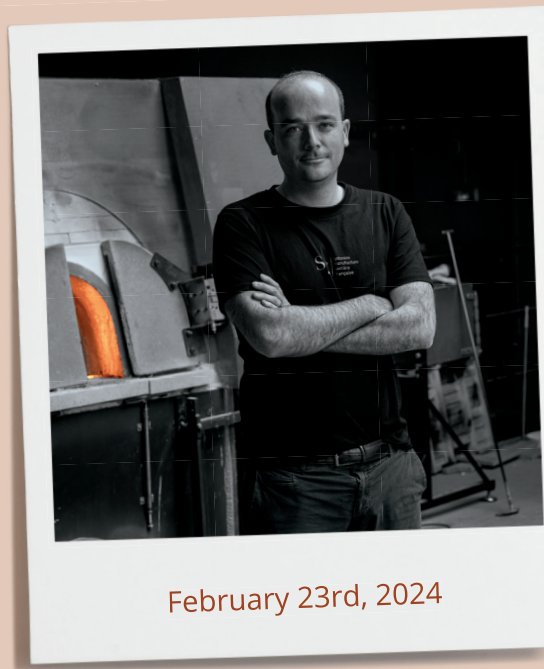
*Chef Sommelier Baur au Lac & Baur au Lac Vins ASI  
World's Best Sommelier 2019*

SWITZERLAND



## “ To learn every day

*What makes Bordeaux particularly captivating is the diversity of wine styles that one discovers there. It's a region of great diversity, whether in terms of grape varieties, vintages, appellations, or Châteaux. There is really a lot to discover...*



February 23rd, 2024

**SYDONIOS**

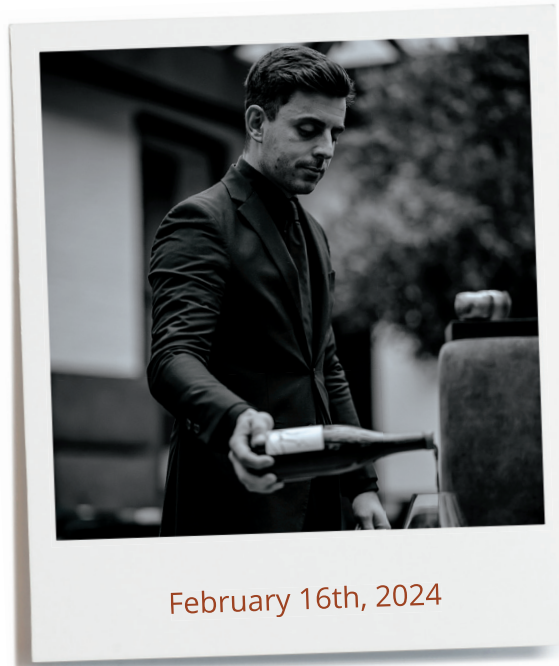
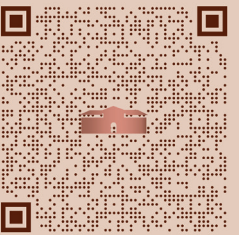
*Antoine Schwartz,*

*Co-founder of Glass Factory Sydonios & General Manager*

FRANCE

## “ In service of the winemaker

*The key element we emphasize is “made in France”, but our approach differs slightly from our peers. We have chosen to present our glasses by highlighting their sensory typicity. Our approach is different, unlike the traditional classification into red wine, white wine, or glasses dedicated to a specific variety like cabernet. In Burgundy, for example, wine from vines planted at different densities can vary significantly, rendering the idea of a glass dedicated to pinot noir, for example, obsolete. With the diversity of winemakers and vintages, the world of wine has evolved significantly.*

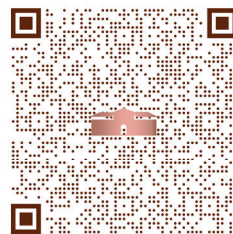


February 16th, 2024

**Sem Beks**

*Head Sommelier Restaurant of Librije Zwolle*

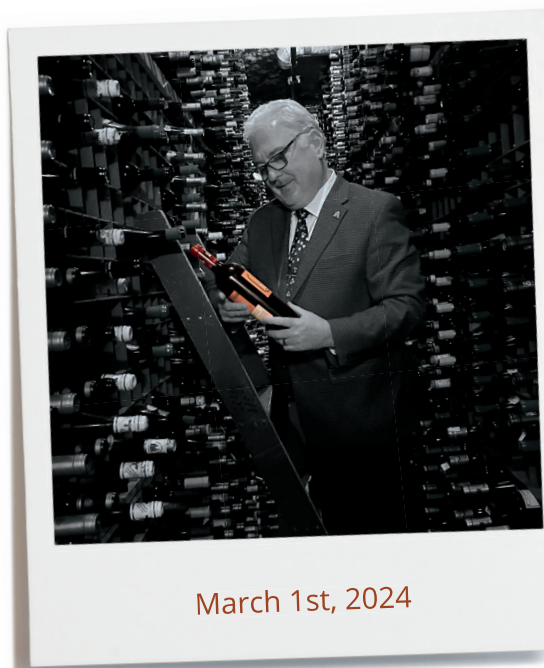
THE NETHERLANDS



## “ Bordeaux's Superb Wines within reach

*We only serve wines in which we have full confidence. Our selection procedures involve two different approaches: one for pairings and one for the wine list itself. For the wine list, we consider which wines are missing, which vintages are suitable, and which producers we would like to represent. For wine and food pairings, we aim for perfect harmony with the dishes we serve.*

*We closely examine the chef's menu: what ingredients and concepts does he use? When new dishes are introduced, we initially taste the first steps of these dishes with the owner, Thérèse Boer.*



March 1st, 2024

**Brad Dixon**

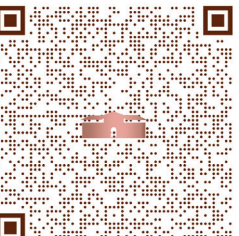
*Head Sommelier Bern's Steakhouse Florida*

UNITED STATES

## “ The Strength of not being afraid to propose off vintage

*Vintages like 1952 or 1957 are interesting to me as well due to the development of beautiful aromas of dried cranberries with tannins having softened over time. All these vintages were in the beginning dominated by high acid and tannins but now some of them are beautiful.*

*We are very lucky to be able to offer those wines as we began collecting Bordeaux from impeccable provenance in 1960. Our 700 000 bottles are stored in a temperature-controlled warehouse at 12°C. It is amazing that our founder Bern Laxer, who passed away 20 years ago, had the foresight to start this collection.*





March 8th, 2024

Georgie Hindle  
Decanter Journalist

## Journalist Decanter Premium & Bordeaux Edito

Bordeaux holds a special place in my heart. It was one of the first places Decanter sent me to, back in 2013, to cover the En Primeur 2012 campaign. This experience introduced me to a fascinating world filled with wonderful encounters with winemakers, sommeliers and members of the trade. I never dreamt that one day I would live in the city and my job would be tasting Bordeaux wines. It's more demanding



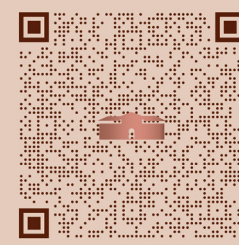
March 29th, 2024

## CHÂTEAU SIRAN Margaux

Edouard Miaillhe  
Owner

## 160 years of Family History

Representing the concept of accessible luxury, the wines of Siran match the level of the greatest grand crus of the Margaux appellation, being balanced, complex, and elegant. They are enjoyable to drink young, and they also can age, which is a sign of great wines. I encourage wine enthusiasts to embark on a journey of exploration as the wines evolve, discovering the complexity and depth that develop over time. I always advise people who have bought a case, especially during the en primeur sales, to open a bottle every 2 to 3 years to witness the magic happening.

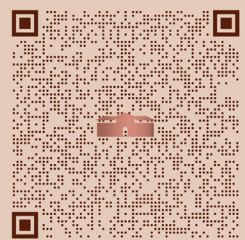


March 22nd, 2024

Andrea Martinisi  
Sommelier  
New Zealand

## Bordeaux, the world's leading hub for wine research and development

Bordeaux is one of those places where you find a wide variety of price ranges, different châteaux, and various quality levels. It's a region known for offering some of the best wines in the world, but it also boasts smaller, lesser-known producers who can offer excellent value for money. Compared to Burgundy, Bordeaux has far more resources for finding entry-level and mid-level wines.



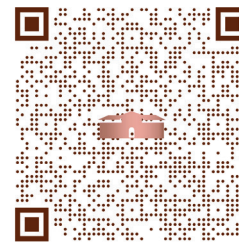
April 5th, 2024

## CHÂTEAU PICHON LONGUEVILLE BARON Pauillac

Christian Seely  
Managing Director AXA Millesimes

## Château Pichon Longueville Baron

I'm a great supporter and admirer of La Place de Bordeaux, especially for the Grands Vins, and at Pichon Baron we work with some excellent negociant partners. Sometimes, this system can seem odd for someone from the outside. However, after a while, these newcomers realise that this system, despite its flaws – for no system is perfect – has succeeded in establishing a capillary and global distribution for the properties that participate in it. than I thought it would be but I absolutely adore it.







April 12th, 2024

## Two families' devotion

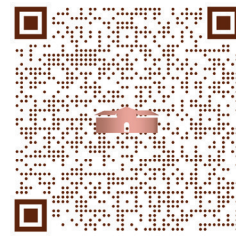
The Cruse family is one of the most emblematic in Bordeaux. Emmanuel's grandfather bought Château d'Issan back in 1945. The Cruse family has owned several Châteaux, including Château Pontet Canet, as Emmanuel explained in his interview as Maître de La Commanderie du Bontemps: Inside La Place. In 1998, Emmanuel, the 3rd generation of owners, took over the management of Château d'Issan. Since 2010, he has also held the position of Director of all the Lorenzetti family estates.

Françoise, Jacky, Manon Lorenzetti, Emmanuel Cruse, Managing Director, and Vincent Bache Gabrielsen, Director.



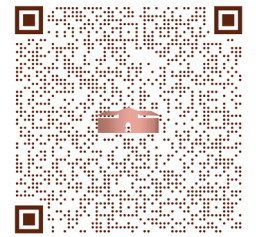
### VIGNOBLES CRUSE LORENZETTI

- CHÂTEAU LILIAN LADOUYS  
Saint Estèphe
- CHÂTEAU PÉDESCLAUX  
5<sup>ème</sup> Grand Cru Classé Pauillac
- CHÂTEAU LAFON ROCHET  
4<sup>ème</sup> Grand Cru Classé Saint Estèphe
- CHÂTEAU LILIAN LADOUYS  
Saint Estèphe
- CHÂTEAU PÉDESCLAUX  
5<sup>ème</sup> Grand Cru Classé Pauillac



May 1st, 2024

## Vintage 2023: When Bordeaux reinvents its classics



Gerda: The Primeurs 2023 tasting week came to an end last week. It was an intense and important week for La Place, during which more than 5,000 wine professionals of 70 different nationalities discovered the new vintage. Detailed reports on 2023 and notes from some of the wine critics have already been published.

Before giving the floor to the experts, we begin with a summary of the 2023 vintage by the RCA team. Following that, we'll dig into the answers provided by four esteemed consultants - Axel Marchal, Eric Boissenot, Thomas Duclos, and Hubert de Boüard - to encapsulate the essence of this new vintage.

Everyone has been in the starting-blocks since Monday 29 April for a start in a complicated macro-economic and geopolitical context.

“Nevertheless: let's remain optimistic, because there's no future in pessimism!”

The opening night at Château Cantenac Brown was a truly remarkable display of elegance and refinement. This new building is truly impressive, representing a significant advancement in technical choices through its eco-friendly architectural innovation. Cantenac Brown is taking up the zero-carbon challenge by doing without cement altogether, giving preference exclusively to bio-sourced materials sourced from less than 100 km away. This includes the creation of a clay winery, an ancestral construction technique using raw earth. The celebration of La Commanderie du Bontemps marks the end of the primeurs week with a sumptuous dinner where châteaux, negociants, and courtier gather with their clients and partners.

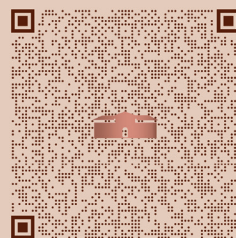


April 19th, 2024

## When wine makes its revolution

Bordeaux faces several challenges, both internal and external. As stoic philosophy suggests, it's important to focus on what we can control, while the rest must be accepted. One aspect we cannot control is the uprooting of vines, an extremely regrettable situation in Bordeaux. Small winegrowers are unable to make a living from their work, which is a real tragedy.

Mohamed Najim  
Director of Research Laboratory  
University Professor in Signal and Image Processing at the Polytechnic Institute and University of Bordeaux  
Co-author of the book “When Wine Makes Its Revolution”



# Summary of the 2023 vintage by the RCA team

The 2023 Bordeaux vintage, characterized by a return to more traditional climate conditions and meticulous vineyard management, promises excellent quality, with potential price adjustments in response to global economic pressures making it an attractive option for buyers. A brief overview of this vintage:

1. Climatology of the vintage
2. Harvest and Winemaking
3. Tasting the wines
4. General Economic Context
5. Prices

## Climatology of the vintage

After the extreme heat and drought of 2022, 2023 marks a return to a more typical climate for Bordeaux with warm temperatures and average rainfall, promoting superior harvest quality. Vigilance against diseases like mildew was essential, requiring meticulous attention throughout the season to maintain vine health.

## Harvest and Winemaking

**Reds:** The red wine harvest occurred quite early and spread over a long period with yields higher than average and excellent juice quality, aided by increasingly professional vineyard management.

**Dry Whites:** The dry whites benefited from the cool nighttime temperatures, preserving their acidity and aromatic freshness.

**Sweet Wines:** The favorable conditions for botrytization led to the production of rich and complex wines, with alternating wet and dry periods contributing to their depth of flavor.

## En Primeur Wine Tasting

Overall, the wines show a beautiful tannic structure, marked aromatic intensity, and good aging potential.

**Left Bank Reds:** The wines are elegant, with well-structured tannins, precise, featuring average alcohol levels (13-13.5%) and freshness.

**Right Bank Reds:** In Pomerol and Saint-Emilion, the wines express appreciable fruit richness, with notable concentration.

**Dry Whites:** The wines are lively and expressive, with refreshing acidity, marking a great vintage for dry whites.

**Sauternes:** Exceptional aromatic richness, great complexity, and impressive length on the palate.

## General Economic Context

Globally, the wine market is facing economic pressures, influencing estate strategies.

**United States:** The American market remains robust, although cautious due to stock levels and the election year.

**Europe:** Stability with reduced demand, with operators' caution being predominant.

**Asia:** Faced with a demand drop due to the real estate crisis in China, unfavorable exchange rates, and stock accumulation in recent years.

## Prices

For the 2023 Bordeaux vintage, prices are likely to be adjusted downward despite the high quality of the wines, in response to global economic pressures and the caution of key markets. Major chateaux are already announcing reductions, indicating a trend towards more accessible prices to stimulate demand. This strategy could make the 2023 vintage particularly attractive to buyers.

## Gerda's Interview

# Expert insight 2023: the ultimate reflection of different terroirs

Four personalities share their views on the vintage:

- Hubert de Bouïard, Director of HdB Consulting and CEno-lab, co-owner of Angéhus
- Thomas Duclos, Consultant Oenologist
- Axel Marchal, Professor at the University of Bordeaux and Consultant Oenologist
- Eric Boissenot, Consultant Oenologist



Hubert de Bouïard



Thomas Duclos



Axel Marchal



Eric Boissenot

## Gerda: What was the biggest challenge for the winemakers in 2023?

**Hubert de Bouïard:** Reaching maturity with perfectly healthy grapes.

**Thomas Duclos:** Staying composed and not over-reacting to mildew was crucial. It was important not to compensate for the lack of heat at the beginning of August by thinning out the leaves too much or dropping too many grapes. Patience was the key, as the harvest took a long time so that all the grapes could ripen... In short, patience, analysis and foresight were required.

**Axel Marchal:** It was adapting, because conditions were very changeable and throughout the cycle there were a number of difficult climatic conditions. We had to adapt. Despite everything, the biggest challenge was downy mildew which, once again, due to the damp spring and early summer, occasionally accompanied by hot periods, posing a significant threat to the vineyard.

**Eric Boissenot:** It was the fight against cryptogamic diseases, and the pressure was very high, as in 2016 and 2018.

## Gerda: Could you say a few words about the 2023 yields?

**Hubert de Bouïard:** Yields are good, firstly thanks to years of respect for our soils and their microbial life, but also thanks to constant prophylaxis, which has meant that we have not been affected by disease. Château Angéhus yields is around 40 hl/ha this year.

**Thomas Duclos:** It's very uncertain because of the variations in rainfall... which have led to very variable berry size. Yields are still an issue, but for me they're much less important than they were 15 or 20 years ago. Furthermore, with global warming, it's becoming easier to achieve grape ripening.

**Axel Marchal:** Yields illustrate the highly variable nature of the vintage. In some cases, yields are very low, often on estates where Merlot predominates. Sometimes, yields are between 20 and 25 hl/ha. On the other hand, some estates that were little affected by mildew were able to achieve more than satisfactory yields of around 50 hl/ha. Not all properties were affected by mildew. Harvest potential was high this year, as conditions for flower initiation in 2022 were very good, and those for 2023 are also very favourable. All of this has contributed to a fine

potential due to the number of berries per bunch and the size of the berries, which were favoured by a slightly rainy climate at the time of fruit set, i.e. when the grape berry forms.

**Eric Boissenot:** The number of inflorescences was high and flowering went very well, with no coulure, except in the case of mildew on certain plots, often Merlot (more sensitive). Yields in 2023 are generally higher than in the last five years.

## Gerda: Could you describe the style of the 2023 vintages?

**Hubert de Bouïard:** 2023 is a vintage full of very subtle floral aromas, such as violets and cloves, but also expresses black fruits such as cherries and wild blackberries. It's a serious, juicy wine, with lovely rounded tannins and good acidity, bringing a saline, taut edge to the tasting.

**Thomas Duclos:** It's impossible, there are so many variations in this vintage... We can sum it up by saying that 2023 is one of those vintages that only Bordeaux can produce, with some of the best wines, characterised by great precision.

## Gerda: What was the biggest challenge for the winemakers in 2023?

**Axel Marchal:** It's a varied vintage offering a range of distinct wines. On the whole, these are wines with a lower level of alcohol than the last great Bordeaux vintages. This is particularly evident in the Cabernets. Despite this, there is a fairly high level of acidity, which adds freshness to the wines, which also have very pronounced tannic structures. The wines are well-balanced, fresh and fairly classic in form, less exuberant than those of 2022, which I really like for its unusual character. It's a great vintage, but with a slightly opulent character. I think 2023 is more within the norm, but a high norm! These are very Bordeaux wines, pleasant and amiable. Sometimes the wines lack the concentration and density to rival the greatest vintages. They are both wines that can be enjoyed soon after bottling and excellent candidates for aging.

**Eric Boissenot:** These are full-bodied wines with rich, supple tannins that are both ripe and fresh, with good acidity that is less sun-drenched than the 2022 vintage and lower alcohol. They are closer to the style of 2019 but are straighter. They also have hints of the 2020 vintage in their behaviour.



**Gerda:** As a technician, do you think that a price revaluation is essential to save the Primeurs 2023 campaign?

**Hubert de Bouïard:** I think that, above all, you have to know your market and your consumers, and respect them. That way, everyone will understand the message.

**Thomas Duclos:** As a technician, I have an opinion that I keep to myself, as everyone should do when it's not their own area of expertise.

**Axel Marchal:** During the pandemic, the French philosopher Étienne Klein revived the term 'ultracrepidarianism', which refers to the art of talking about what you don't know. Although my field of expertise is not the wine trade, my feeling, which is not that of a specialist, is that a price cut is necessary and inevitable. I'm talking here about the Crus Classés and I'm talking about wines for which the selling price is well above the cost price. There are a number of wines in Bordeaux for which selling prices are below cost price levels. It's not a solution for these wines to lower prices because the estates simply can't afford to do so.

**Eric Boissenot:** Yes, that's still true, even if the quality of the wines is very high.

**Gerda:** If you had to describe 2023 in one short word or phrase, what would you choose?

**Hubert de Bouïard:** A delicious and refreshing moment, without doubt the most 'Bordeaux' of all Bordeaux wines!

**Thomas Duclos:** Ambition has paid off!

**Axel Marchal:** A diverse vintage, for different reasons: there's heterogeneity in terms of yields and qualities, and one very marked characteristic sets this vintage apart. The impact of the terroirs is clearly perceptible. Merlot grown on limestone does not have the same flavours as Merlot grown on gravel, which in turn differs greatly from Merlot grown on sand or clay. This is a vintage that very accurately reflects the specific characteristics of the terroirs.

**Eric Boissenot:** It's a friendly, indulgent vintage, much like a reliable friend whose company is always appreciated. We can count on him. ■



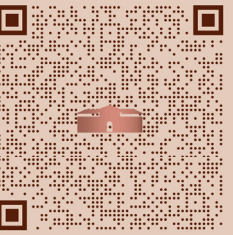
May 20th, 2024

## CHÂTEAU DE SALES

Pomerol

Vincent Montigaud  
Chief Executive Officer

Marine Treppoz  
Chairman



# “Renewal at Château de Sales

Château de Sales is a family estate, so our vision is not opportunistic; we're in this for the long haul. What's more, our wine tourism development is very strong, with 4,000 visitors a year. The fact that Château de Sales is a family estate is an important factor for individual visitors, as it is for distributors and journalists.

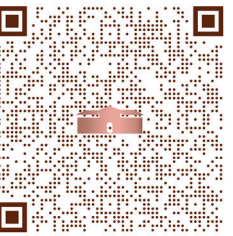


May 28th, 2024

## CHÂTEAU CLIMENS

Sauternes

Jérôme Moitry  
Managing Director



# “The New Strategy of Château Climens

Climens is a fine brand, but we're not a big brand by luxury industry standards. On our own scale, we have a brand based on a 30-hectare vineyard, with relatively modest production, and an excellent reputation among wine lovers, which is a remarkable starting point. I started from the principle that sweet wines were so beautiful, so magnificent, that it was above all a question of perpetuating this product while respecting its history, but I did have a problem with the positioning of the brand and therefore its price. I'm convinced that, in the long term, a quality brand can't survive if the price doesn't match the brand's image. There has to be a correlation between brand image and price.





June 14th, 2024

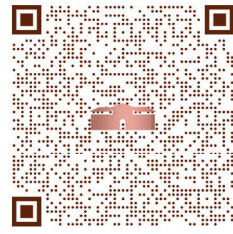
## CHÂTEAU PRIEURE LICHINE

Margaux

**Lise Lastrille**

Managing Director

## “Defending Local Supremacy”



Delicacy is really a distinguishing feature of Château Prieuré Lichine. Finesse does not necessarily imply a lack of depth or density. It's more a perception of silky, enveloping touches, of an elegant, velvety, powdery character of the tannin. The Prieuré-Lichine vineyards are spread over five communes with a wide variety of terroirs, making them unique in the appellation. The Merlots in Arsac and the Cabernets in Labarde do not behave in the same way as those in Soussans.



June 21st, 2024

## CHÂTEAU SMITH HAUT LAFITTE

Grand Cru Classé, Pessac Leognan

**Fabien Teitgen**

Director, Agronomist, Oenologist

## “My daily challenge: Always delving into details”



SHL's identity is expressed in the red wine by an aromatic complexity closely linked to the gravelly soil, particularly smoke. It is an empyreumatic character (this word characterises a large family of burnt aromas such as tobacco, smoke, roasting, caramel, toast, pepper, etc.). We mustn't forget that our terroir is 30% clay-limestone, which gives the wine a fresher, more powerful and structured feel, an important characteristic of today's SHL. Our wines have great density, with lovely velvety textures thanks to the exceptional ripeness of our Cabernet Sauvignon on the gravelly soils. As for our whites, they represent an almost impossible combination to reproduce. They are rich and powerful, yet crystalline, saline and extremely delicate. This is really the hallmark of SHL, where the Sauvignon Blancs are planted on clay gravel.



## CHÂTEAU LARCIS DUCASSE

1<sup>er</sup> Grand Cru Classé, Saint Emilion

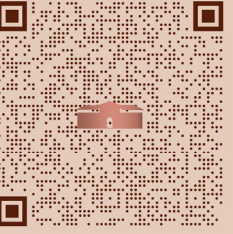


June 28th, 2024

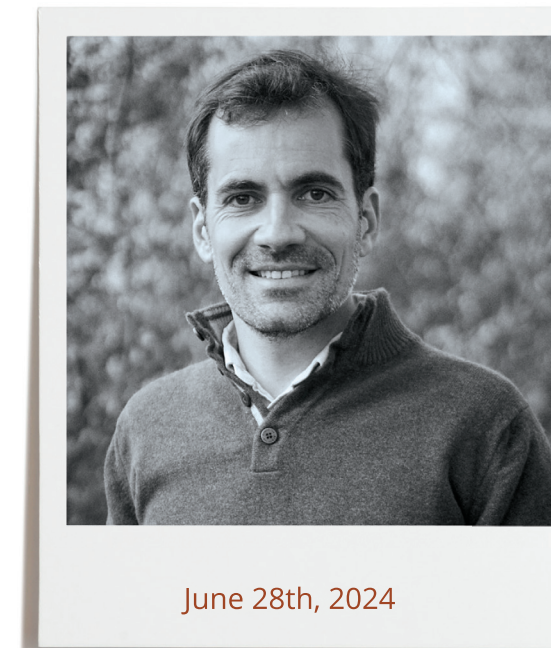
**Ariane Gratiot**

Co-Managing Director

## “The freshness of Larcis Ducasse”



The authenticity of Larcis Ducasse is mainly its terroir. Nestling on the prestigious south side of Saint-Émilion, the vineyard benefits from the rich molasse soils of the Fronsadais (85% of the blend) and the clay-limestone of the plateau (15% of the blend). This terroir gives it exceptional finesse, reflected in its delicately floral aromas and persistent freshness. This unique freshness gives it a very special energy and a fine maturity, enhanced by natural springs which provide gentle irrigation thanks to the sloping topography of the estate.



June 28th, 2024

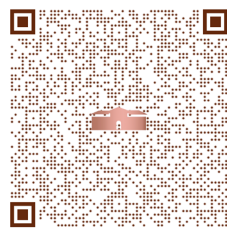
**David Suire**

Co-Managing Director





July 5th, 2024



# New Vision of Cantenac Brown and Its Cellar born from Its own Earth



Tristan Le Lous, Owner

## CHÂTEAU CANTENAC BROWN

3<sup>ème</sup> Cru Classé, Margaux

Completing this vast 6,000 m2 project, which was entirely eco-responsible, using raw and bio-sourced materials such as raw earth and wood, was the biggest challenge I had to face. Fortunately, I had José to continue managing the estate and producing the wine in the meantime.

In May 2022, when I met José Sanfin, manager of Château Cantenac Brown for over 34 years, we discussed the fact that this magnificent estate has been bought by the Le Lous family in 2019. It seems obvious to meet the new owners in order to understand the vineyard's new destiny. A recent arrival in the Médoc, the Le Lous family are one of France's largest entrepreneurial families in the pharmaceutical sector. Tristan Le Lous represents the family at the head of this prestigious château.

As soon as they acquired the château, the family decided to rebuild the winery to give it an ultra-modern building that meets both environmental and aesthetic requirements. During my visit to Cantenac Brown, I had the opportunity to ask Tristan Le Lous a few questions. First, he showed me the magnificent mud cellar, designed by architect Philippe Madec, superbly integrated into the landscape, allowing the eye to focus on the Tudor-style château, created more than 200 years ago by Scotsman John-Lewis Brown.

## Presentation & Career

**Gerda:** Could you introduce yourself and tell us about your career before acquiring Château Cantenac Brown?

**Tristan Le Lous:** With my 2 brothers, I run a pharmaceutical group called Urgo. It's a family company that's been around for 140 years and is based in Burgundy. It was my grandfather who took over the company in the early 50s. My brothers and I have been at the helm for the last 5 years. I'm an agricultural engineer, which gives me the tools to talk about the wines with José Sanfins, the estate manager.

**Gerda:** What were the main reasons for buying a wine estate in Bordeaux?

**Tristan Le Lous:** It was partly a dream, but it was also a diversification strategy for the group, because a project of this scale can't just be a dream. It's both the culmination of the passion that my two brothers and I share, and an entrepreneurial investment project. Both aspects motivate me enormously, which is why we embarked on this acquisition project in December 2019. We simultaneously set about building this new winery to promote the brand and acquiring new plots of land for Cantenac Brown.

## Challenges

**Gerda:** What are the main challenges you've faced since becoming owner?

**Tristan Le Lous:** I've been extremely fortunate that this property has been wonderfully looked after for so many years by José. He has been the emblematic figure of Cantenac Brown for a long time. He arrived in 1989 as a trainee and now has 30 exceptional vintages to his name. Thanks to him, Cantenac Brown has become a wine renowned for its structure and tension, with mellow tannins and a taut finish. José's presence at my side to continue this adventure after the acquisition was an invaluable asset.

However, we have overcome a number of challenges since the takeover in 2019. We started building the winery in the middle of a pandemic, and despite this, it was completed in time for the 2023 harvest. The project was complex because of its innovative nature and the materials used, and had to be speeded up. To anticipate the particularities of the construction, we made a model of the mud wall in the garden to understand how the joinery would fit into it and to determine the dimensions needed for the roof. The finishing details were particularly complicated.

Completing this vast 6,000 m2 project, which was entirely eco-responsible, using raw and bio-sourced materials such as raw earth and wood, was the biggest challenge I had to face.

Fortunately, I had José to continue managing the estate and producing the wine in the meantime.

**Gerda:** You're a great entrepreneur and you know that the Bordeaux wine market is currently going through a crisis. How is this crisis affecting a wine like Cantenac Brown?

**Tristan Le Lous:** My first primeur campaign took place in 2020, at the height of the crisis in Bordeaux due to the Covid-19 pandemic, a particularly complicated year. However, the following two years were exceptional. In 2022, we sold Cantenac Brown for the highest price in the Château's history. This year, we've had to reduce our price, but I don't think that reflects a lack of dynamism in the market. Nevertheless, we're going through a difficult year.

This crisis is perhaps affecting me less than I expected, because I remain serene and convinced that the GCC market dynamism will return. It's crucial to know how to manage these cycles. Despite my lack of perspective, my main motivation is to develop our messages and differentiate the Cantenac Brown brand. My aim is for Cantenac Brown to be recognised for the quality of its wines, and not just as an 1855 3rd Growth in Margaux. I'm not sure to what extent the current crisis in Bordeaux is linked to the cost of carrying wine stocks, which is higher because



of the rise in interest rates. My impression is that this industry is sensitive to rising rates. I hope that the next fall in interest rates will revive the market, especially as the distribution chain will be de-stocking in the meantime. So I expect the market to pick up again if a lot of the current problems, which are making the 2023 campaign difficult, are indeed due to this. I don't know when that moment will come, but it will come, and my family has undertaken this project for the long term.

What's more, the problems we're currently experiencing during this Primeurs 2023 campaign are not exclusive to Bordeaux. Regions like Burgundy and Italy are also experiencing difficulties. There is indeed a drop in wine consumption, but this overall drop means that people are drinking less often but choosing more expensive wines. I think that this dynamic is favourable to top-of-the-range wines.

For us, it's a question of producing wines positioned in the luxury segment. That's what will save us. For an 1855 Grand Cru Classé, the challenge is to be identified as a brand with a distinctive

message and differentiated products. I hope that this winery will help us to achieve these goals.

It's also important to attract younger consumers. What interests them is the approach behind the product. That's why we're communicating more about our approach. Young people are looking for more transparency than the previous generation. We have to explain why and how we do things.

This eco-responsible winery at Cantenac Brown is a fine signature and symbolises our commitment to a more sustainable world.

**Gerda: It's through differentiation that you try to better face the challenges of the market?**

**Tristan Le Lous:** Yes, brand differentiation is essential for me. We are implementing it not only for Château Cantenac Brown, but also for Brio de Cantenac Brown and our white, Alto de Cantenac Brown. The quality of these three wines is already exceptional and recognised. On the other hand, there is a whole brand content that needs to be created and developed with our opinion leaders and our customers so that Cantenac Brown is better recognised among the other Crus Classés. I think this is the fundamental challenge facing Cantenac Brown today.

- **That's my first objective: that it should be identified by very simple elements.**

Firstly, Cantenac Brown is a Tudor-style Château. **Brand recognition through label identification.**

- The second objective is for the brand to be known as an excellent wine. This is already the case because we have very good ratings, **but it needs to be known throughout the distribution chain.**

- My 3rd objective is **to create a club of Cantenac Brown enthusiasts around the world.**

It's all of these issues that can create brand differentiation and better identification of Cantenac Brown among the other Crus Classés.



## Management

**Gerda: You mentioned José Sanfins, with whom you work closely. Can you tell us about this collaboration and the importance of having a high-quality manager like him?**

**Tristan Le Lous:** You need a lot of skills to be the manager of a Grand Cru Classé. You have to know how to make wine, you have to be an exceptional winemaker, which is what José

is. Then you have to know how to manage teams and how to sell wine. The Place de Bordeaux is an exceptional tool for wine distribution. Even so, you have to know how to work with the Place de Bordeaux work with the courtiers, with the negotiant and beyond that, carry the brand to our customers and our customers' customers, importers and major wine buyers around the world. José has all these qualities. Which makes him an exceptional manager for Cantenac Brown.



## Eco-responsibility

**Gerda: You've started building a new cellar and vat room using raw earth and wood. Can you tell us why this eco-responsible approach is so important to you?**

**Tristan Le Lous:** I'll remember my first visit to Cantenac Brown for the rest of my life. It was one morning when I arrived by taxi from Margaux. I saw the Château appear in the morning mist with the magnificent vines in the background. I loved the sight. I really felt a strong emotion and I have very clear memories of that moment.

It was important for me not to disturb the site with this new construction, which is gigantic, because we built 6,000 m<sup>2</sup> for the new winery. We had to maintain the hierarchy between the Château and the vineyard buildings. The new winery was not to compete with the Tudor-style Château.

The second important element for me was to make the construction as eco-responsible as possible for the planet. I'd known about the work of Philippe Madec for a long time, but I'd never met him before, but I was very interested in his architecture and I like his buildings a lot. That's why I went to see him straight after I bought Cantenac Brown. I didn't go to an architects' competition.

Everything went very quickly and, what's more, this project enabled me to meet an architect I admire. It was really exceptional to meet someone I only knew through his architecture or the buildings I'd visited.

We got on very quickly. Philippe Madec very quickly came up with the idea of constructing a building using only local, bio-sourced materials, including raw earth and sound wood. We also needed a space that would give Cantenac Brown a distinctive identity. We found it in the Aquitaine wood vault at the end of the tour of our new facilities. It's fabulous and creates an emotional experience when you visit the winery.

Perhaps one day we'll want to go further in this eco-responsibility approach by changing the crates and bottles for lighter versions... We need to be pioneers in supporting the market's transition and to think with José about all the little details that, taken together, can also reduce our impact.

**Gerda:** How will these new facilities improve the quality of the wines produced at Château Cantenac Brown?

**Tristan Le Lous:** In this new vat room we've brought together everything that's possible in terms of technical viticultural performance. José wanted a tool with all the options. For example, the grapes are cooled as they enter the winery. We have built the largest harvest hall in Bordeaux

today to protect the pickers. We have mobile vats that allow for entirely gravity-fed vinification. We've gone from 20 to 70 vats for entirely parcel-based vinification. And we have a first and second year cellar for maturing the wines. We also have a barrel cellar, 20 in all, which is absolutely unique and will enable Brio de Cantenac to produce a wine that is fruitier and more suited to today's expectations for a second wine.

We are also going to increase production of white wine. Alto is a wine that is much appreciated by our customers for its high quality. It's a wine with a mineral side. It's this blend that really appeals. We now have 1.8 hectares for this white wine and 3.2 hectares under plantation. This will enable us to increase our production within 3 years to a total of 5 hectares. We could go up to 10 hectares on the wine parcels if we wanted to.

The facilities we have created are designed for 80 hectares. We increased the size of the estate to 75 hectares by buying Château Charmant and Château La Galiane, which was an extraordinary opportunity after the acquisition of Cantenac Brown. They are located on the Margaux plateau, where everyone wants to be, the heart of the Margaux appellation. These terroirs are among the best in the appellation. It was fabulous that we were able to acquire them. We're still planning to expand, but we have to be careful about the quality of the terroir, because our winery was built to work 80 hectares of grapes. ■

## Eco-responsibility

**Gerda:** Can you give us a memory of the 2023 harvest?

**Tristan Le Lous:** It was the first year of use of the new vat room and what struck me most was the silence, explained

by the fact that we no longer use pumps throughout the winemaking process. I was very surprised to arrive in such a beautiful, quiet place. I was worried that everyone would be stressed using this new tool, but that wasn't the case at all. There was a lot of serenity and calm: it was simply beautiful.



3 CROSS INTERVIEWS

# Behind the Scenes: Financing the Bordeaux Wine Industry

*“We are committed to supporting the evolution of the Bordeaux wine industry”*

(stage 1/3)



July 26th, 2024



## Eric Garreau

Head of Viticulture and Major Wine Companies Crédit Agricole Aquitaine

**Gerda:** Can you tell us about the wine market division and your role?

**Eric Garreau:** In 2005, after working as head of the Saint Emilion group, I decided, at the request of the CEO at the time, to set up and organise a wine sector, given that Crédit Agricole



was already a major player in the winegrowing sector. This was a unique division. There is no other place in the world with the specificity of the wine industry that we have here in Bordeaux. This is not the case for other banks and Caisses Régionales Crédits Agricoles.

In Bordeaux, we have 100,000 hectares of vineyards concentrated in one place, with more 250 Crus Classés or similar wines of great renown. We have a unique financial market for wine, where all the world's logisticians are

present. The world's major buyers and distributors have strong relationships with La Place.

Our division has a dedicated wine team that works exclusively with châteaux, négociants, courtiers and parallel players. We offer tailor-made solutions for the Grands Châteaux and the Grands Négociants, while adapting these 'ready-to-wear' solutions for the rest of our clientele. We have a penetration rate of 80% in the production sector and 75% for the Grands Châteaux.

The team consists of 15 people dedicated to managing the Grands Châteaux and Grands Négociants. The division has a total of 60 employees who focus on the retail sector. All our staff are WSET trained, and the 15 staff working on the corporate segment all have WSET Level 3.

The idea behind the creation of this agency in 2005 was simple: to specialise in order to provide more advice to our clients and to establish ourselves as a partner for day-to-day business, development, exports and strategic and capital-intensive matters.

**Gerda:** Can you give us an overview of the role of banks in supporting the Bordeaux wine industry?

**Eric Garreau:** The banker's primary role is to support the wine industry's economy.

However, this sector has one particularity: when a winegrower plants vines, it's a long-term investment, often for 50 years. The winegrower has to make decisions on a multitude of parameters, such as the choice of rootstock, the location of the vines and the installations. That's why it's essential for us to be present on the markets, to follow the wine economy and to be fully integrated into this ecosystem.

This presence enables us to play an informed role in the strategic directions proposed by our customers, and to see ourselves as long-term partners. Today, we try to support our customers in adapting their products and to develop a solid relationship with the wine trade to anticipate future needs. Bordeaux winegrowing is a complex business, and we're working hard to put in place financing solutions that are tailored to each player. Today's financing will create tomorrow's value.

# Economic Impact of Wine in Our Region

**Gerda:** How would you assess the economic impact of the wine industry on the Bordeaux region?

**Eric Garreau:** For over 15 years, we have observed a decline in consumption, partly due to changes in consumer habits. France remains the second-largest wine-consuming country in the world, with 55% of our French and Bordeaux production sold on the national market.

In 1970, per capita consumption was 120 liters when the global population was 4 billion. Today, with a global population of 8 billion, consumption in France has dropped to 32 liters per capita!

The geopolitical context isn't helping, as the war in Ukraine has worsened the situation by increasing the cost of energy, inputs, and many products. This has led to significant inflation, ranging from 8% to 15% in some countries, along with a rapid rise in interest rates.

All this has an impact on purchasing power. Given that wine is not a beverage of first necessity, there has been a decline in its consumption in all countries, and a tendency for young people to lose interest in it. World wine consumption has fallen from 245 million hectolitres in 2017 to less than 221 million hectolitres today.

It's also true that world production is falling. Some countries are reacting much more quickly than we are in France. Vines are being uprooted in Australia and the Napa Valley not only due to marketing problems but also because of water issues.

It is estimated that in France, between 80,000 and 100,000 hectares of vines need to be uprooted to align our production with our marketing capacity.



We must remain optimistic: the global wine market represents 340 billion dollars, with 40% of volumes traded. Yes, consumption is declining, and yes, we need to adjust production methods according to demand. That is why there are and will be uprootings, but the market still exists. Looking optimistically at global alcohol consumption, wine represents only 8%. Therefore, there is still room for growth.

## Financing & Investment

**Gerda:** What are the main challenges facing vineyard owners and the negociants?

**Eric Garreau:** In addition to the challenges I've mentioned, there's also the challenge of profitability in the wine industry. How can I earn money and make a good living while remaining competitive? In Bordeaux there isn't just one wine industry. There is the Grands Crus Classés segment, the segment between €5 and €15 which produces some very good wines and the generic wines. Within each of these 3 segments there are 3 further sub-segments: Premium, intermediate and entry-level. Another challenge is the environment and adapting product

profiles to new consumer habits. There is the question of the age pyramid of winegrowers and the transfer of their farms. It's crucial to adapt to tomorrow's world, which will be different and changing rapidly. We're living through a revolution comparable to the one our ancestors experienced with the arrival of the car or the telephone.

**Gerda:** How do you rate the financial state of La Place de Bordeaux?

**Eric Garreau:** The financial state of La Place is complex because of the diversity of the players involved. It's important





## International Market

**Gerda: What role do the banks play in helping wineries and negociants navigate these conditions?**

**Eric Garreau:** We remind our partners of the basics: diversify their sources of supply and their customers by country, take out guarantees on export markets, and respect the limit allocated to these guarantees. Secondly, we support negociants and Châteaux in their efforts abroad, providing them with the services of our representatives based in over 60 countries. These representatives help our customers to develop a relevant strategy in each market by putting them in touch with the local environment, such as business lawyers and importers. This network allows us all to shine, on condition that our customers are prepared before meeting the importers: Have they done the minimum required to approach these countries? Have they prepared their presentation documents in the local language? Do they have samples? Does the profile

of their products match consumer expectations? The export market has not fundamentally changed. Competition remains intense. What's crucial is getting to know your customers, understanding them and meeting their expectations. We need to understand what not only our direct customers but also end consumers are looking for. It's essential to adapt our offerings to what consumers want. Of course, our very Grand Châteaux have their own specific configurations, but they all have to adapt and know their markets well to make their products desirable.

What has evolved are the methods of contact and interaction with our customers. What remains unchanged is the importance of the personal connection. It's crucial to dare to contact our customers, to create strong, lasting relationships with them. The wine trade is not limited to a single sale; each year brings a new harvest and requires us to continue to nurture this relationship with our customers.

to stay alter and not add to existing fear. The banking profession relies on a high degree of confidentiality. The rapid rise in interest rates is having an impact on carrying costs, both for estates and for the trade, and this is influencing the strategies that are put in place. This increase in carrying costs is not a problem if margins are high and if it is part of a strategy that is chosen rather than imposed. At present, some players are undergoing these changes, while others have integrated them into deliberate strategies, enabling them to adapt better to the current context.

Nevertheless, all have been affected by a 6% to 8% drop in consumption over the past two years, and the export market is in turmoil. In February 2018, mainland China imported 618,000 hectolitres. Today, it imports just 226,000 hectolitres.

As I said, it's the rapid rise in interest rates that has taken the market by surprise, and it's difficult to adjust prices to maintain margins. We may also have gone through an abnormal period with interest rates close to zero.

Financing our economy at 0% was not healthy either. We have forgotten the real logic of economics: we need to generate margins, distribute them and capitalise the structure of each company. Everyone should review their economic model, which

would be virtuous. What is not virtuous is surviving on 0% profitability. For a few years, we operated under a business model that was not sustainable, but we could continue to survive because money had no value. It was the suddenness of this change that surprised us. The Place de Bordeaux is now in a more constrained situation and must certainly adapt its practices.

All this also raises questions for the Grands Châteaux: how can they ensure that their wines are sold smoothly on La Place? For the smaller Châteaux, the question is whether their product profile is still appropriate for the range in which they operate. Some Châteaux may have relied too heavily on the "appellation d'origine contrôlée" designation. These specifications are not always in tune with the tastes of today's consumers, who may expect something different from a good wine.

There are Châteaux that understand these expectations and are adapting by producing wines with different profiles and ranges, breaking away from the classic framework of the Bordeaux appellation.

Let's adapt, because in today's market, the customer is king. You have to be able to liven up your brand, make it attractive and desirable, and communicate differently.

## Trends & Innovations

**Gerda: Have you observed any notable trends or innovations in the wine industry's requests for financing in recent years?**

**Eric Garreau:** New financing requests may be aimed at limiting the carbon footprint. It's important to know that in all the financing, we provide, we have integrated CSR standards and qualitative criteria to determine whether the winegrower is committed to this approach. We give them a financial encourage by granting them a bonus, and for those who are not involved, we provide them with references of people who can help them in this process. because of the diversity of the players involved. It's important

**Gerda: How do you see the Place de Bordeaux distributing wines from outside Bordeaux?**

**Eric Garreau:** La Place of Bordeaux is unique in the world. The fact that some of the richness of the brands distributed remains at La Place de Bordeaux is a good thing. However, this must not be to the detriment of the Châteaux in our region. We have to accept that we are in an open and free market. The more powerful La Place is, the better it will be for everyone. No one needs convincing that Bordeaux is the ideal place to produce great wines.

We have two extraordinary banners on our territory: the Bordeaux banner and the France banner. In my opinion, the latter is not promoted enough, unlike the Italians who know



how to promote their national production. France produces superb food that is recognised the world over. However, today we are too individualistic in our efforts to win over consumers. Perhaps in the past it wasn't necessary to play the collective game, but the market has changed. We need to play more collectively, and we'll all get a bigger share of the market. I'm convinced of that.

## Vision of the future

**Gerda: A lot of properties have been sold to Chinese investors. Are you seeing a different profile of buyers recently?**

**Eric Garreau:** Bordeaux has a long history of welcoming people. For a time, we welcomed a lot of Anglo-Saxon, Japanese and institutional buyers. The opening up of the Chinese market has also attracted a number of Chinese investors who

have acquired a few properties, but out of the 9,000 châteaux in Bordeaux, only 200 have been sold to the Chinese, which is not a huge number.

At the moment, I don't see a significant new profile of buyers emerging. We continue to attract captains of industry interested in certain châteaux and investors looking to diversify their assets. Wine is still a big attraction.

## Message to Customers & Partners

**Gerda: Without going into too much detail, how would you assess RCA's financial situation?**

**Eric Garreau:** You tell Roland to call me (laughing)... Roland has been able to anticipate many of the points I've mentioned. Roland and his team are close to their customers, they offer a diversified range, they are committed to distribution, and they quickly revitalise the brands. His approach is consistent with his business model. Every company needs to have a very strong axis to succeed. Firstly, a charismatic leader with vision and ambition. When you have a clear vision, you are generally able to assume your ambitions.

To develop a vision, you need to be in tune with the market. It is when several people share these visions that the market moves in that direction. Some entrepreneurs are ahead of the game, and Roland Coiffe is one of them.

The strength of La Place de Bordeaux lies in its ability to bring together different business models. Within the production entities, some are more successful than others, even with the same terroirs. The successful entities, like the other players in La Place de Bordeaux, are run by leaders who analyse, who instil their passion, who manage to gain the trust and desirability of their products. ■

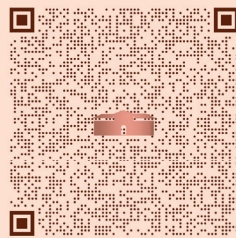




August 02th, 2024

## Behind the Scenes: Financing the Bordeaux Wine Industry - stage 2/3

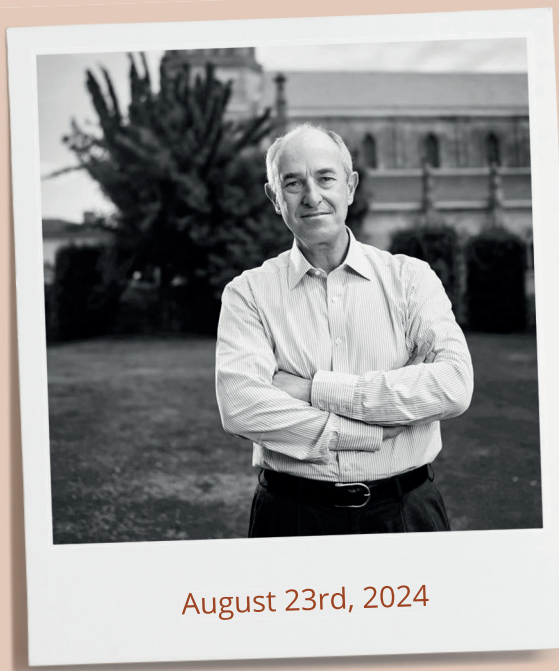
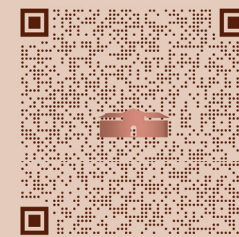
For a long time, we've played an important role in the wine industry, whether in terms of production, stock financing or, of course, wine marketing, as well as in wine-related activities such as printers and coopers, to name but a few. It's a very cyclical business, but Société Générale has always supported its customers, whatever the market situation. We have a medium- to long-term view of our customer relationships.



**Aurélie Quellien**  
Head of Wine Transactions for the Société Générale Group



We are offering the Inside in an audio file



August 23rd, 2024

**Jean-Guillaume Prats**  
Executive President of Château Estoublon-Roseblood

## We are not facing a crisis but a mutation.

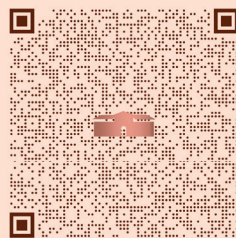
We must remain optimistic: our wines are exceptional, our terroirs are unique, and our stories are ancient, beautiful, and already well-known. I was fortunate to launch three vineyards in China, in three different regions, and to recruit Chinese staff. What struck me most was that there is no training in China for this profession. All the young people we recruited were trained in Bordeaux or Montpellier. We inspire dreams, but we must maintain this fresh and contemporary image to stand the test of.



August 09th, 2024

## Behind the Scenes: Financing the Bordeaux Wine Industry - stage 3/3

The economic impact of the wine industry on the Bordeaux region is very significant for our area and is multidimensional. Of course, there are the vineyard estates and negociant, which are major players in the regional economy, but also all the activities that revolve around them, such as suppliers, equipment, agricultural labor, and wine shop networks. The construction of cellars, some of which are spectacular, by certain large estates has also supported the activity of construction companies and specialized architectural firms.



**Vincent Castro**     **Jean-Renaud Dallay**  
Corporate Account Manager     Head of business Markets at CIC Sud Ouest



**Sud Ouest**

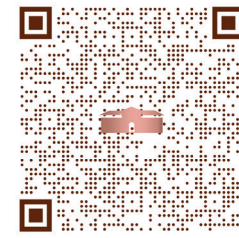
**Mathieu Brunet**  
Agency Manager Companies Bordeaux Right Bank



September 9th, 2024

## Bordeaux, one of the world's leading centers for fine wines

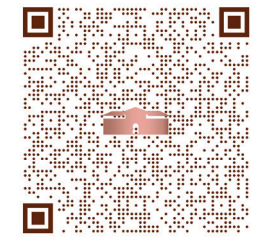
While we specialize in selling the Grands Vins from our Bordeaux region, we are also proud to apply our expertise as exporters to the sale of these great wines from Italy, Argentina, Chile, California, Germany, and Spain. Through this activity, the Place de Bordeaux demonstrates its dynamism, expertise, and adaptability to a constantly evolving wine world. Wine enthusiasts are becoming increasingly diverse in their choices: they might enjoy a Bordeaux one day and an Argentinean wine the next, reflecting a new consumer trend. The Place de Bordeaux stands out as an incredibly efficient platform, offering significant added value for distribution, brands, and consumers in an open market.





September 20th, 2024

# The Liqueureux in my DNA



We are very happy with the quality of the 2023 vintage because it reflects many of the investments we've made in the vineyard over the past 10 years. 2023 is a promising vintage in terms of volume. Some had a very comfortable harvest, while others didn't produce much at all. We are among those who had a comfortable yield. The 2023 vintage was less affected by water stress compared to 2022; the year was more peaceful, except for an excessively wet spring, which led to high mildew pressure. That was the main challenge of this vintage.



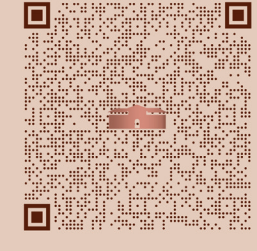
## DOMAINES DENIS DUBOURDIEU

**Jean-Jacques Dubourdieu**  
General Manager of Domaines Denis Dubourdieu Châteaux Doisy Daene, Clos Floridène, Doisy Dubroca Reynon, Haura, Cantegril



October 4th, 2024

# Tribute and Innovation: Charles Perrin's vision for Château de Beaucastel future



The strength of La Place is incredible. There is no other wine marketing system in the world capable of reaching such a vast and complex region. So the idea was to benefit from what La Place has to offer, but also to learn from these major wine merchants, who distribute historic wines, and to understand the mechanics. We wanted to be part of this world.



## CHÂTEAU DE BEUCASTEL

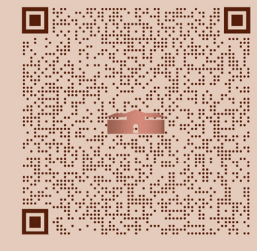
Châteauneuf-du-Pape  
**Charles Perrin**  
Co-owner of Château de Beaucastel

We are offering the Inside in an audio file



September 27th, 2024

# No Peaks Without the Base: Entry-Level Bordeaux Wines Are Essential to Grand Crus

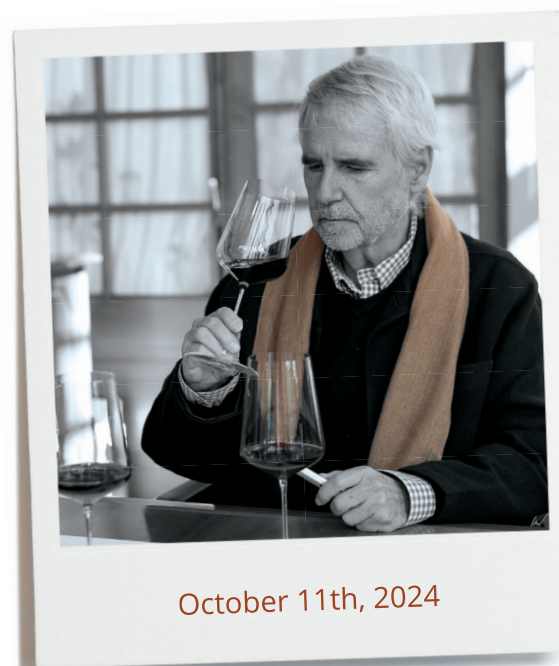


Our job is to integrate all the biodiversity with the vine and strengthen its natural defenses, and that's where organic farming truly makes sense. At Gruaud, we have the means to choose organic, and we applied for certification, but we don't display it on the label unless our clients request it. Labeling regulations vary from country to country. However, at Château Dudon, we no longer use herbicides and stopped using insecticides in the early 1990s, except to fight flavescence dorée, because it's mandatory, and I comply with those requirements.



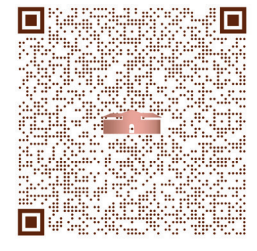
## CHÂTEAU GRUAUD LAROSE CHÂTEAU DUDON

**Jean Merlaut**  
Owner of Château Gruaud Larose & Château Dudon  
Founder and President of Maison Jean Merlaut



October 11th, 2024

# Santa Rita Chile: A Journey Towards Sustainability and Viticultural Excellence



Casa Real stands out and is unique due to its commitment to excellence and its origins in one of the best regions in Chile, and the world, for Cabernet Sauvignon: the Maipo Valley. The oenological challenge was to create a wine that could compete with the world's best, achieving a new level of precision and prestige. This vision led to the creation of Casa Real Reserva Especial over 30 years ago and culminated in 2021 with its inclusion in La Place de Bordeaux, the most exclusive fine wine distribution network in the world. This special old vineyard is managed using the latest precision viticulture techniques and is composed of ancient alluvial deposits from the Maipo River.



## SANTA RITA, CASA REAL

Chile  
**Baltazar Sanchez**  
Chairman Vina Santa Rita – Casa Real

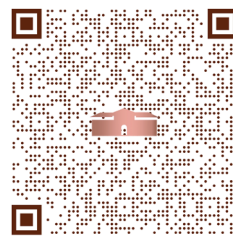
We are offering the Inside in an audio file





October 18th, 2024

# An immersion into the Harvest 2024!



**Gerda:** Visiting the Bordeaux Châteaux during the grape harvest is always a captivating experience and a true pleasure. The atmosphere is vibrant, and it's wonderful to sense the first aromas of the new vintage beginning to fill the cellars. This is the moment when the fruits of a year's meticulous work are harvested from the vines, a highlight for the châteaux where everyone rolls up their sleeves. Hours no longer matter; it's time to work tirelessly. However, the stakes are not only for the châteaux: the entire industry is already wondering what this new vintage has in store.

We immersed ourselves for a few days in this excitement to get a first glimpse of the 2024 vintage and to talk with

the passionate artisans behind these great wines. The first verdict will be delivered during the **Primeurs Week**, organized by the **Union of Great Crus**, from **April 14 to 17, 2025**.

The year 2024 was marked by complex weather conditions. Bordeaux experienced a rainy winter and spring, while the Indian summer was long-awaited. In the face of this capricious weather, every detail of vineyard management proved **crucial to achieving optimal ripeness and perfect uniformity**. Furthermore, thanks to significant investments in the cellars, the châteaux can continue this meticulous approach initiated in the vineyards and apply rigorous work during vinification and aging to enhance their exceptional terroirs.

## Domaine de Chevalier, Cru Classé de Graves

My first visit took place at *Domaine de Chevalier*, a classified growth in Graves, where I was welcomed by *Adrien Bernard*. With great frankness, he confided that they had decided to suspend their organic viticulture approach this year. "We are growers, merchants, but also entrepreneurs, with a responsibility not only to our families but also to our employees," he explained. "There came a time when we had to make the decision to protect the harvest by stepping outside the permitted framework of organic viticulture for treating our vines. It was a difficult decision, but we had no choice."

## Château de Fieuzal, Cru Classé de Graves

I couldn't miss *Château de Fieuzal*, a classified growth in Graves, which has established itself during the *Primeurs 2023* campaign as one of the must-visit estates in terms of quality-price ratio. The quality of the wine is exceptional, thanks in large part to the talented *Stephen Carrier*, supported by renowned consultant *Thomas Duclos*. The latter brings significant added value for this new vintage, for which the preparatory work has been crucial.



The vine's root *Domaine de Chevalier*



Adrien Bernard

## Château Carbonnieux, Cru Classé de Graves

*Château Carbonnieux*, a classified growth in Graves, is an iconic estate whose recent history is tied to *Philibert Perrin's* grandfather, *Marc Perrin*, who acquired it in 1956. This year, the harvest for the white wines took place under good conditions. However, a more rigorous selection of *Sémillon* will result in a yield reduction of about 15%. Regarding the reds, as *Philibert Perrin* explains, the estate has already gained experience in harvesting under less favorable conditions. "We will do our best, with an equally strict selection for the reds, in order to produce the best wine possible," he added.



Philibert Perrin

## Château Valandraud, 1<sup>er</sup> Grand Cru Classé Saint-Émilion

I crossed the Gironde to gather some impressions of the harvest on the right bank. My day began with a coffee and a discussion with *Jean-Luc Thunevin*, owner of *Château Valandraud*, a Premier Grand Cru Classé in Saint-Émilion. During our conversation, he repeated what he had told me in June 2023, describing himself as "anxious but positive," emphasizing the importance of not getting locked into a single idea to achieve good results. Staying true to his pragmatic approach, *Jean-Luc* also decided to suspend organic viticulture for this vintage, a choice driven by the desire to fight back the many challenges posed by this year's conditions and to ensure the quality of his wine.



Vineyards at *Château Valandraud*

## Château Ausone, 1<sup>er</sup> Grand Cru Classé Saint-Émilion

I then ascended the beautiful limestone hill of Château Ausone to spend some time with Édouard Vauthier, one of the co-owners. His father, Alain, a great visionary, implemented density sorting starting with the 2010 vintage. This high-precision sorting is perfectly suited for selecting the Merlots and ensures a more accurate and consistent vinification, aligned with the excellence sought at Ausone and in the other estates of the Vauthier family.

After sorting, the grapes are placed in small 660-hectoliter tanks and kept at a temperature of 4 °C using dry ice for several days. This process provides real comfort for the entire team, allowing them to work without haste, with the sole objective of extracting the best from the grapes. Everything is meticulously planned to ensure optimal quality without rushing.



## Château Laroque, Grand Cru Classé Saint Emilion

Since joining Roland Coiffe's team, I've had the opportunity to discover Château Laroque, a Grand Cru Classé in Saint-Émilion, where the magic of limestone elevates the Merlot. As manager David Suire said in 2022, "Château Laroque stands out for its limestone plateaus and slopes, its unique terroir and landscapes. We have over 80 hectares (nearly 60 hectares of vines) in a single block, spread across a plateau and two hills.

All these elements give unique characteristics to the wines, such as a remarkable verticality:

The wine is upright, dizzying, and ethereal. This depth is brought about by the limestone soils. The wine is designed and cultivated to age. I cannot bring myself to make wine for immediate consumption; it must evolve over time. This reflects our strong attachment to the concepts of time and transmission. Finally, the mineral signature provides a superb balance.



## Château Laroque, Grand Cru Classé Saint Emilion

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## Château Brane-Cantenac, 2<sup>ème</sup> Grand Cru Classé Margaux

Since joining Roland Coiffe's team, I've had the opportunity to discover Château Laroque, a Grand Cru Classé in Saint-Émilion, where the magic of limestone elevates the Merlot. As manager David Suire said in 2022, "Château Laroque stands out for its limestone plateaus and slopes, its unique terroir and landscapes. We have over 80 hectares (nearly 60 hectares of vines) in a single block, spread across a plateau and two hills. All these elements give unique characteristics to the wines,

## Château Ferrière, 3<sup>ème</sup> Grand Cru Classé Margaux

Unfortunately, the situation at Château Ferrière, a 3<sup>rd</sup> Grand Cru Classé in Margaux, directed by Claire Villars-Lurton, is less promising for this vintage. The estate has been affected by poor blooming and significant pressure from downy mildew. During our conversation in 2022, Claire described herself as "spontaneous, enthusiastic, positive, optimistic, and passionate."

She stated, "I often tell myself that I have no right to cheat. I am transparent with those around me. I inherited my grandfather Jacques Merlaut's optimism and positivity. I love to engage, even if I have doubts and moments of discouragement; we must move forward in life.

Gonzague (her husband and owner of Château Durfort Vivens) and I want to remain open, be pioneers, and assert our differences. We want to return to healthy viticulture, to produce the best wine in the world naturally, without synthetic products: a viticulture that makes sense and is connected to a living soil.

She emphasizes that the concept of "living soil" encompasses a range of organisms interacting with one another. This is a real challenge in Bordeaux due to the climate and the pressure from downy mildew. Claire and her team strive to find natural solutions to combat this disease daily. "We must stay true to our convictions," she asserts. Claire did it, and congratulations for it! However, when Mother Nature is too harsh, as she has been this year, it is sometimes necessary to take a pause when this ideal viticulture in a perfect world has too heavy an impact on the vineyard's economy and the morale of the teams. Fortunately, Claire is a fighter and an optimist who is resolutely moving toward a better future.

such as a remarkable verticality: The wine is upright, dizzying, and ethereal. This depth is brought about by the limestone soils. The wine is designed and cultivated to age. I cannot bring myself to make wine for immediate consumption; it must evolve over time.

This reflects our strong attachment to the concepts of time and transmission. Finally, the mineral signature provides a superb balance.

## Château Rauzan-Ségla, 2<sup>ème</sup> Grand Cru Classé de Margaux

At Château Branaire Ducru, a 4<sup>th</sup> Grand Cru Classé in Saint-Julien, owner François Xavier Maroteaux guided us through the new winery bustling with activity during the harvest. The construction of the winery began in January 2021 and was completed in two phases. They retained the walls of the existing building while demolishing half of the original winery to vinify the 2021 vintage. There are 65 suspended tanks and 10 ground-level tanks. The number of tanks has doubled to enhance the precision of vinification for the different plots.

## Château Pontet Canet, 5<sup>ème</sup> Grand Cru Classé Pauillac

At Château Pontet Canet, we were warmly welcomed by Justine Tesseron. The 2024 vintage will mark a significant new step in the "extraordinary" vinification of this estate, as for the first time, new wooden egg-shaped tanks will be used. The harvest was in full swing, creating a very special atmosphere. The winery was almost silent, as no machines are used for destemming or sorting. Everything is done by hand, with teams working around four tables. There are six horses on the estate, including Bolide, who transported the harvest that day to the winery. ■

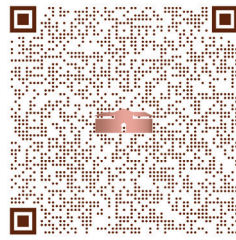




October 25th, 2024

**Christophe Ollivier**  
Consultant oenologist

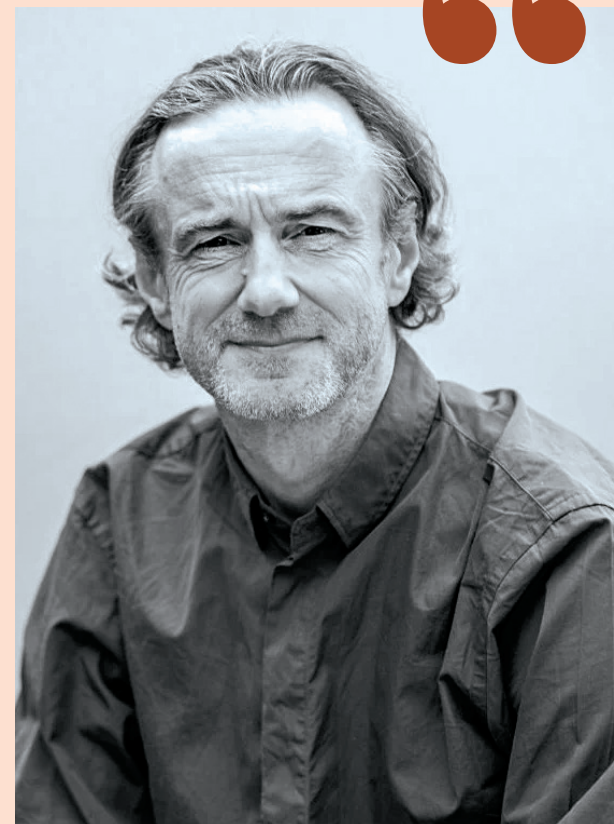
“Bordeaux is a vast region offering a wide range of wines at a variety of prices”



These days, estates are increasingly calling on outside consultants, and the range of services on offer has developed considerably.

When Denis Dubourdieu and I set up the consultancy, we were the only ones to offer only consultancy (with no analysis or product sales) so that we could be totally independent in our recommendations. Nowadays, there are more of us in this position. Our advice was born of research, and it continues to be so thanks to the work of Valerie Lavigne and Axel Marchal.

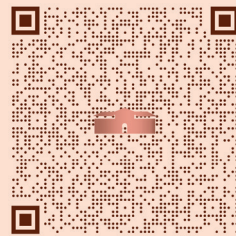
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November 8th, 2024

There’s more variety in Bordeaux today than ever before

*Neal Martin, Wine Critic for Vinous magazine*



## Présentation

**Gerda: How did your passion for wine start?**

**Neal Martin:** *It was a kind of accident. I never drank wine when I was young. My family doesn’t drink wine, so I don’t have any background in wine at all. I didn’t have any interest. I got a job with Japan Airlines, and because of this job, my passion for wine started. Normally, it is the other way around. For me, I got the job first, then I developed a passion for wine.*

**Gerda: How would you describe the role of a wine correspondent?**

**Neal Martin:** *There are two different parts. One part is reviewing wines and giving scores. The other part, for me, is the writing side: interviewing winemakers, exploring the history of the properties, and making an article interesting to read or providing some kind of philosophical arguments. This is what I am focused on at the moment. For instance, I recently did a fantastic tasting of 57 vintages of Vieux Château Certan. I could publish the scores now, but I want to write something that is both interesting and informative. That part has become increasingly important to me over the last 10 years. Simply giving scores was sufficient 20 years ago, but nowadays, with resources like CellarTracker, the internet, and social media, scores are readily available. While scores are still significant, they are just one small part of what I do. Even though the trade makes a big deal about points, for me, it’s just one aspect of the job. Giving a score takes a relatively short amount of time, but writing an in-depth article takes much longer. I enjoy both parts of the role. I do like scoring the wines - it’s useful and an important part of the process - but the storytelling and the deeper analysis are what make the role truly fulfilling for me.*

**Gerda: Do you think that you are able to give an objective rating to wine?**

**Neal Martin:** *I think you have to strive to be objective. It’s not to say you will always be completely objective, but you must aim for it. At the end of the day, it is my tasting note, reflecting my experience and judgment. I believe if you maintain a high level of objectivity, you will find an audience that trusts and relates to your reviews and scores.*

*There will always be some level of subjectivity because, ultimately, tasting wine is a personal experience. However, as a professional critic, you have to be able to ignore external factors such as the weather, personal opinions about the winemaker, or your mood on any given day. You must focus solely on the wine in the glass. It’s about cutting out all distractions and biases when assessing the wine.*

**How critical should wine criticism be and are you different from other wine critics?**

**Neal Martin:** *I think I am probably more critical than other wine critics. I am not critical just for the sake of being critical, and I don’t have any hidden agenda. I am not against any winemaker. I believe you should say what you think: if the wine is good or not. If it is not good, you should explain why. If I give a low score, I always explain the reasons behind it. You can only be critical because you want the wine to be the best it can be. If you think it could be better, then you should say so. Compared to other wine critics, you have to ask yourself: are you a cheerleader or a critic? It’s your readers who will decide. I definitely see myself as both a writer and a critic. I always want to be positive, but if I think something could be better, I don’t mind saying so.*

## Wine and Terroir & Cellars

**Gerda: Do you think that criticism pushes winemakers to question themselves and to evolve?**

**Neal Martin:** *It’s similar to when someone criticizes something I write or suggests it could be better; I have to accept that and consider they might be right. This applies to any profession. Why should it be different for winemakers? Every wine has different levels of quality, and not everyone can make a perfect wine. There has to be interaction and feedback. Winemakers and consultants do the same thing. They assess the quality of the fruit or the barrels during the winemaking process. Why would you hire a consultant who always says, “Oh, you have made the perfect wine”? Why should you pay them for that? You want to improve, so criticism is a part of that process. You want the honest truth.*

**Gerda: Each vintage and each terroir are unique. Can the winemaker be conditioned by the taste of the consumers? Or vice versa?**

**Neal Martin:** *Oh yes, consumers often express their preferences, and there is a danger that, as a winemaker, you*

*might compromise what you do to meet those preferences. For example, in Bordeaux, the wines are much easier to taste en Primeur than those from 2005 or 2010. We have to see if these wines will age and develop as they did in the past. I think they will, but it remains to be seen. This is certainly an example of winemakers changing the style of the wine to suit consumers’ tastes. If consumers no longer want to drink high-alcohol wines, winemakers have to adapt by producing wines with lower alcohol content. This might involve changing viticultural practices, a justing fermentation techniques, or altering the harvest date. Adapting to consumer preferences can influence many aspects of winemaking*

**Gerda: How do you manage to taste more than 50 wines a day, especially during the primeur period?**

**Neal Martin:** *I pace myself and take breaks regularly. It’s crucial not to rush through tastings. Knowing my limits is important; when I feel fatigued, I stop to maintain focus. I also find blind tastings invaluable—they help me stay objective and focused on the wine’s qualities rather than external factors. During the primeur period, I taste the wines initially to form*

my impressions and then revisit them later blind to confirm my assessments and ensure accuracy.

**Gerda: What do you think of organic and biodynamic wines?**

**Neal Martin:** It depends on how they taste. What is the point of having great viticulture if the wine doesn't taste good? Would you rather drink a wine from good viticulture that tastes bad, or a wine from poor viticulture that tastes good? Both exist. Moving towards organic or biodynamic practices certainly helps. I am more interested in organic viticulture than biodynamic because I think some aspects of biodynamic farming don't affect the quality of the wine. However, orga-

nic viticulture is a very positive approach. At the end of the day, my job is about the quality of the wine. I'm not going to change a score because I later find out the wine is biodynamic, but I can write about it.

**Gerda: How would you describe your personal taste?**

**Neal Martin:** It depends on what I am drinking. I always look for wines that have typicity; it's really important to me. I want a Pomerol to taste like a Pomerol, a Pauillac to taste like a Pauillac, and so on. I like wines that age well. Generally, I prefer wines with slightly lower alcohol.

## Wine & Bordeaux

**Gerda: Do you think there is a new aromatic trend in Bordeaux?**

**Neal Martin:** Yes, as I mentioned, there is a trend towards wines with lower alcohol. When I was working at the Wine Advocate, people would say I have an English taste rather than an American taste. I'm not entirely sure what that means, but I have noticed there are less excessively ripe wines and less focus on late picking. They seem to be more terroir-driven. There is more variety in Bordeaux nowadays than there was before, with different styles emerging, which is a good thing. This is especially evident on the right bank, where there have been significant changes for the better.

**Gerda: What do you think of the La Place system?**

**Neal Martin:** That's a complicated question. In some ways, it has its merits, but it also has disadvantages. The Place system is beneficial because it provides Bordeaux with a centralized distribution mechanism that is efficient and benefits from economies of scale. It allows for specialization in distribution, which can be advantageous. On the other hand, there are drawbacks. The layers of distribution add costs; for example, courtiers take a 2% commission, which increases expenses. Some argue that if Châteaux sold directly to consumers, it could potentially be a more efficient system, similar to what we see in Napa Valley or in other countries. When people criticize

Bordeaux for being too expensive, it's important to consider not only the release prices set by the Châteaux but also the impact of the distribution system.

**Gerda: You wrote in your 2023 vintage report that Bordeaux is outmoded, but what should we do to be "in-moded"? Or perhaps Bordeaux was never trendy for you?**

**Neal Martin:** I think this will be a very tough challenge because Bordeaux traditionally revolves around Châteaux names. The issue for Bordeaux is that consumers today appreciate the human side of wine, knowing who the winemaker is behind the wine. The structure of Bordeaux feels corporate, more like a business. So, how can Bordeaux evolve from that? To be honest, I'm not sure because that's how Bordeaux has always been. It has focused on Châteaux rather than individual winemakers. Perhaps Bordeaux needs to consider promoting the people behind the wines more prominently. Often, when I visit a Château's website, I can't easily find information about the winemaker or who crafts the wine. That needs to change. Bordeaux cannot force itself to become trendy; that will be decided by wine drinkers. With so many wine-producing countries offering diverse choices, Bordeaux needs to recognize that if its wines are too expensive and are no longer enjoyed in restaurants, consumers will explore other regions and may not return.

## Neal Martin's favourite

**Gerda: Last question: Can you tell us about an unforgettable Bordeaux tasting?**

**Neal Martin:** Oh, that's easy. It's the one I'm currently writing about. It was a vertical tasting of Vieux Château Certan to celebrate 100 years of the Thienpont family. We tasted 57 vintages dating back to 1923. It's a privilege to experience such a tasting, so I feel compelled to write something worthy of the occasion.

**Gerda: What is the most impressive vintage among those 57 vintages?**

**Neal Martin:** It's all in my report on Vinous ! ■

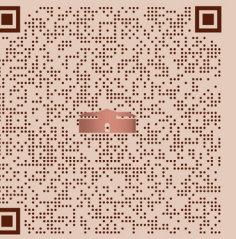


November 15th, 2024

## VIGNOBLES K

Jean-Christophe Meyrou  
Managing Director Vignobles K

“Wine tourism & Ambition : Jean-Christophe Meyrou, a visionary estate manager”



The aim at Les vignobles K is to maintain a family spirit with production on a human scale. At Bellefont Belcier, we produce around 50,000 bottles, which must be distributed in as many countries as possible, with a focus on quality. I'm well aware that the market isn't waiting for us. Bellefont Belcier has been a 'sleeping beauty' for many years. Our mission is to finally wake up this estate, which is surrounded by Premiers Crus and has nothing to envy other estates in terms of terroir.



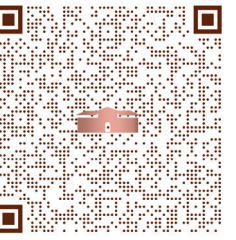
November 22nd, 2024

## CHÂTEAU SIGALAS RABAUD

1<sup>er</sup> Cru Classé, Sauternes

Laure de Lambert Compeyrot  
Owner

“We need to create a Sauternes Blanc Sec appellation”



The first thing is to respect the work of my ancestors in terms of wine quality. It's a quest for excellence. These great wines have a particular and unique personality. The second thing is to ensure that the business model is sustainable and that it continues to run smoothly. Finally, I would like this model to be completely adapted to our times. I'm very concerned about everything to do with the environment.





November 27th, 2024

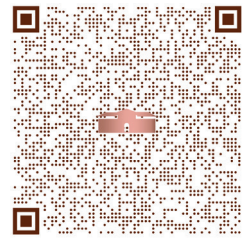
### DOMAINES CLARENCE DILLON

Châteaux Haut-Brion , 1<sup>er</sup> Grand Cru Classé, Pessac Léognan  
Château La Mission Haut-Brion, Cru Classé de Graves Château  
Quintus, Saint Emilion

*Guillaume Alexandre Marx*  
Sales Manager

“ It is essential to Evolve and Innovate while Respecting our past

*In terms of distribution, La Place de Bordeaux is a fantastic tool. However, today we're facing both economic and structural problems. It's up to us, the châteaux, to get out there and raise the profile of our Châteaux. It's crucial to show the market our values and our products. It's essential to generate desirability for our wines, and then the negociants know how to relay the message.*

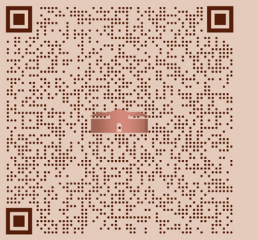


December 2024

*Alexandre MA*  
Wine journalist and owner of AMA Sélection

“ Reflected Views by Gerda with Alexandre MA around Château Lafite Rothschild

*Thanks to this restraint, Château Lafite Rothschild makes us dream. Every time we open a bottle, we wonder what this wine has in store for us in the future... A great wine should never reveal too much immediately. It must always retain a potential, a richness, and a substance that reveals itself over time. It shouldn't wake up all at once.*



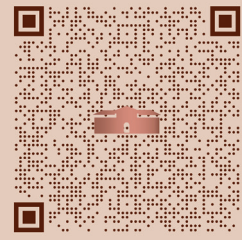
December 13th, 2024

### CHÂTEAU GISCOURS, Margaux Caiarossa, Tuscany

*Jérôme Poisson*  
Estates Manager

“ Excellence in a Changing World

*There's a lot of thought happening here, and Bordeaux has changed a lot in recent years. The region is much greener than it used to be. Contrary to the traditional image that some people sometimes have of us, I think that the people of Bordeaux, far from being stuck in the past, are at the forefront of world viticulture.*







Roland Coiffé & Associés  
Château Bel-Air

73 Chemin du Bécut, 33360 Quinsac  
France

Tél : +33 (0) 557 804 940

Fax : +33 (0) 557 804 949

E-mail : [contact@rcassocies.com](mailto:contact@rcassocies.com)



[www.rcassocies.com](http://www.rcassocies.com)