

Wine, value and quality

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MEDIOBANCA
Banca di Credito Finanziario S.p.A.

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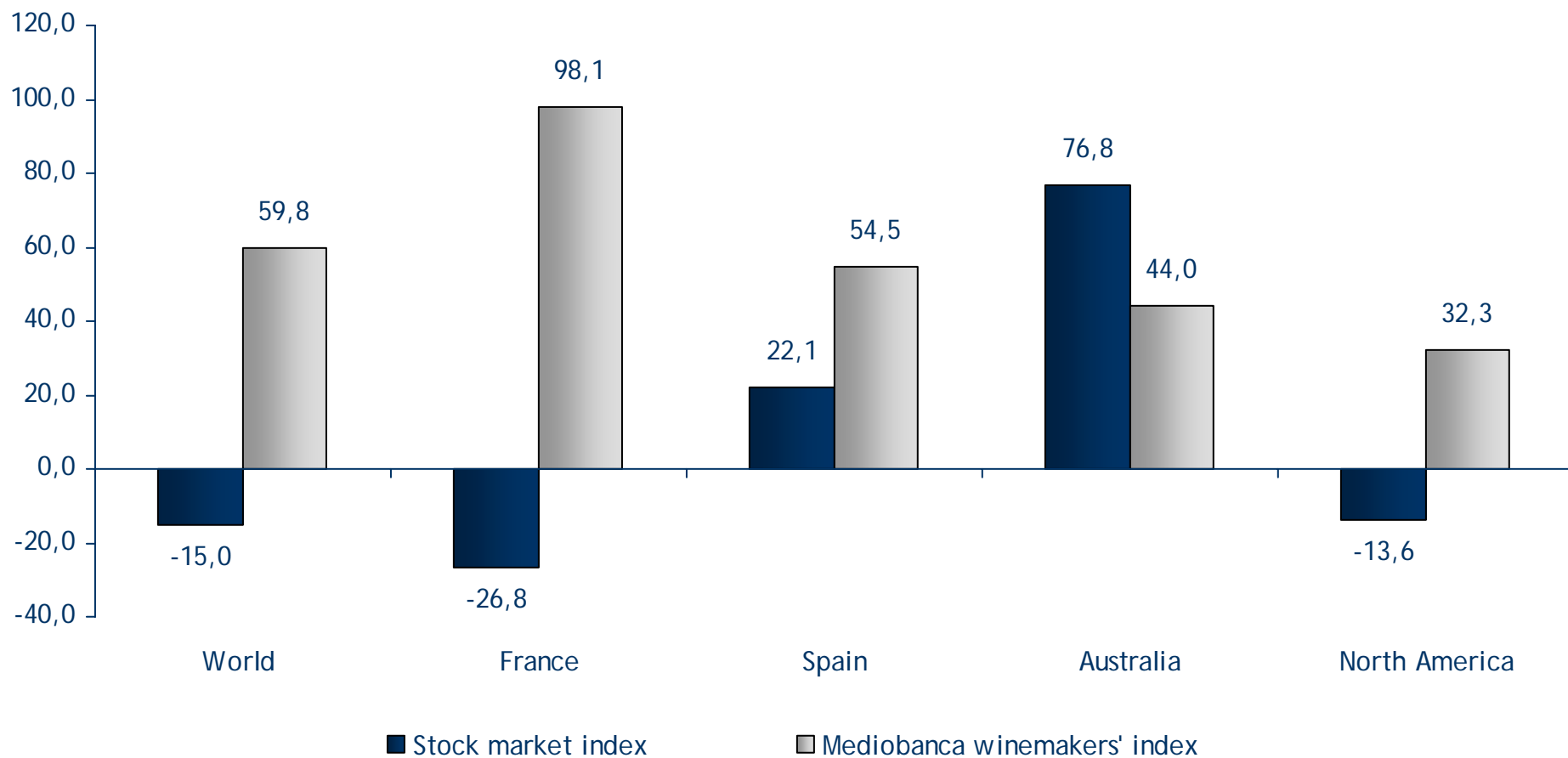


Wine companies vs stock markets: capital gain versus capital loss?

Investing in wine through shares in listed wine makers

Section I

Jan. 2001 - Oct. 2008, TR indexes, % changes

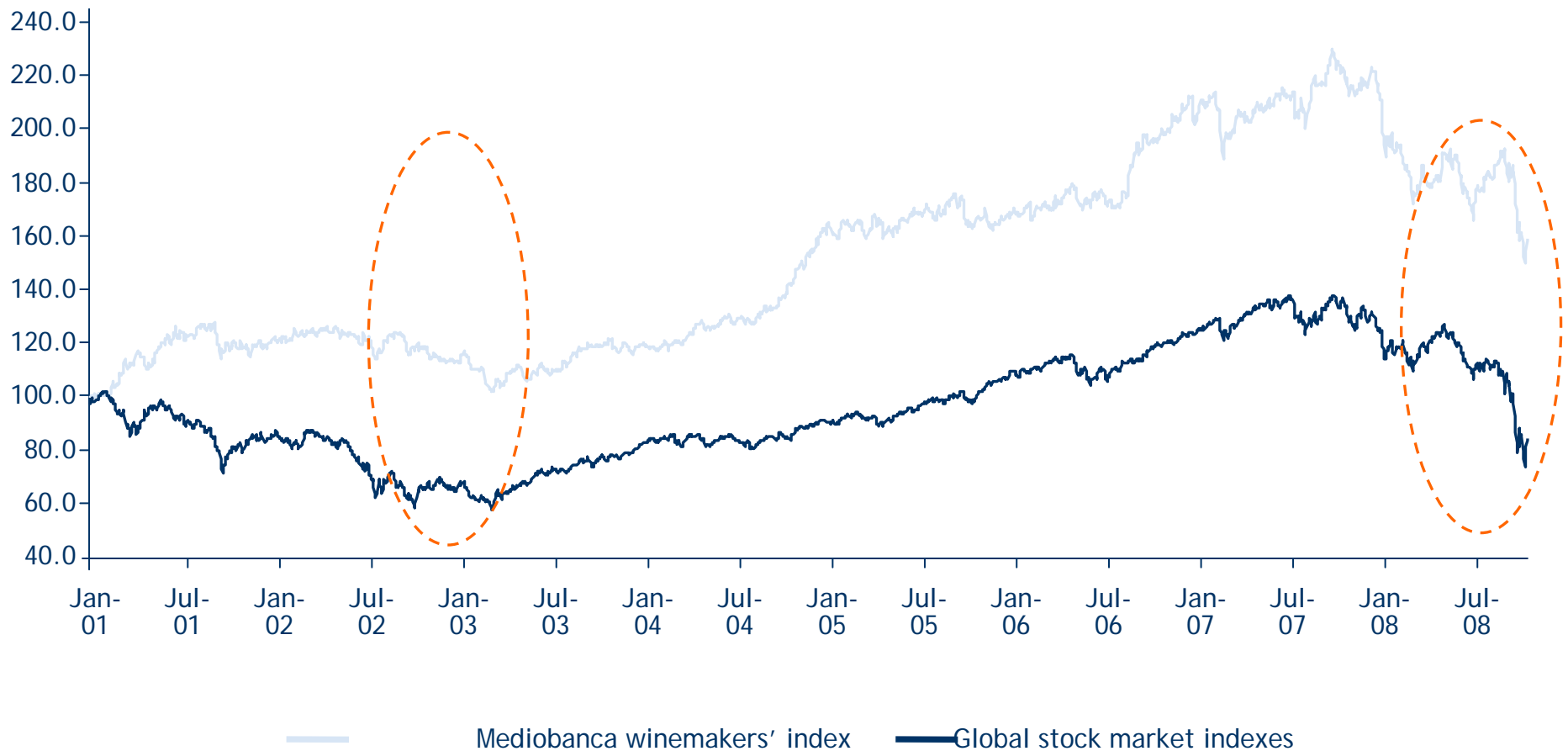


Winemakers vs global stock markets: what happened and when

Investing in wine through shares in listed winemakers

Section I

Jan. 2001 - Oct. 2008, TR indexes, Jan. 2001=100

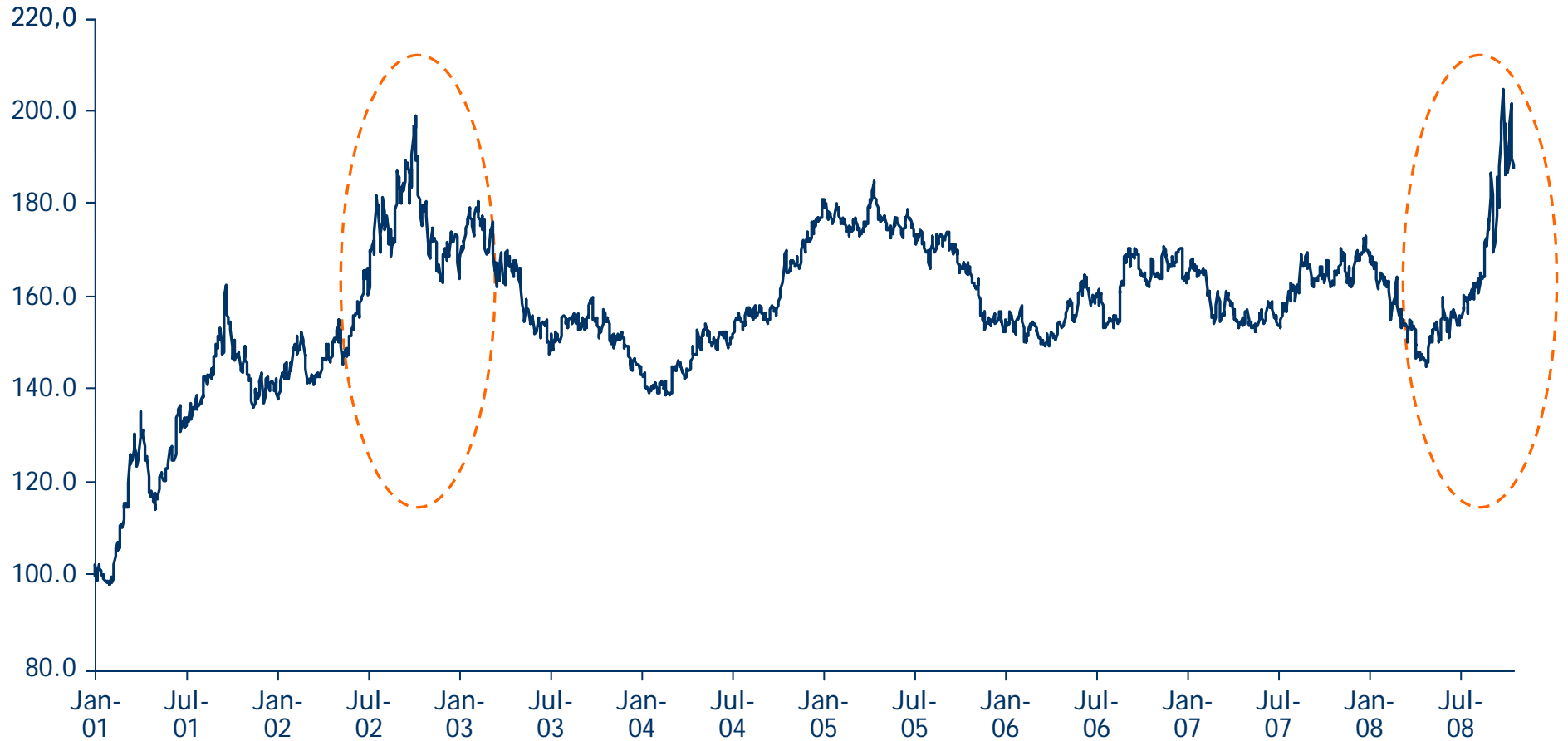


The wine industry “parachute”

Investing in wine through shares in listed wine makers

Section I

Jan. 2001 - Oct. 2008; global wine makers' index vs global stock market index, Jan. 2001=100

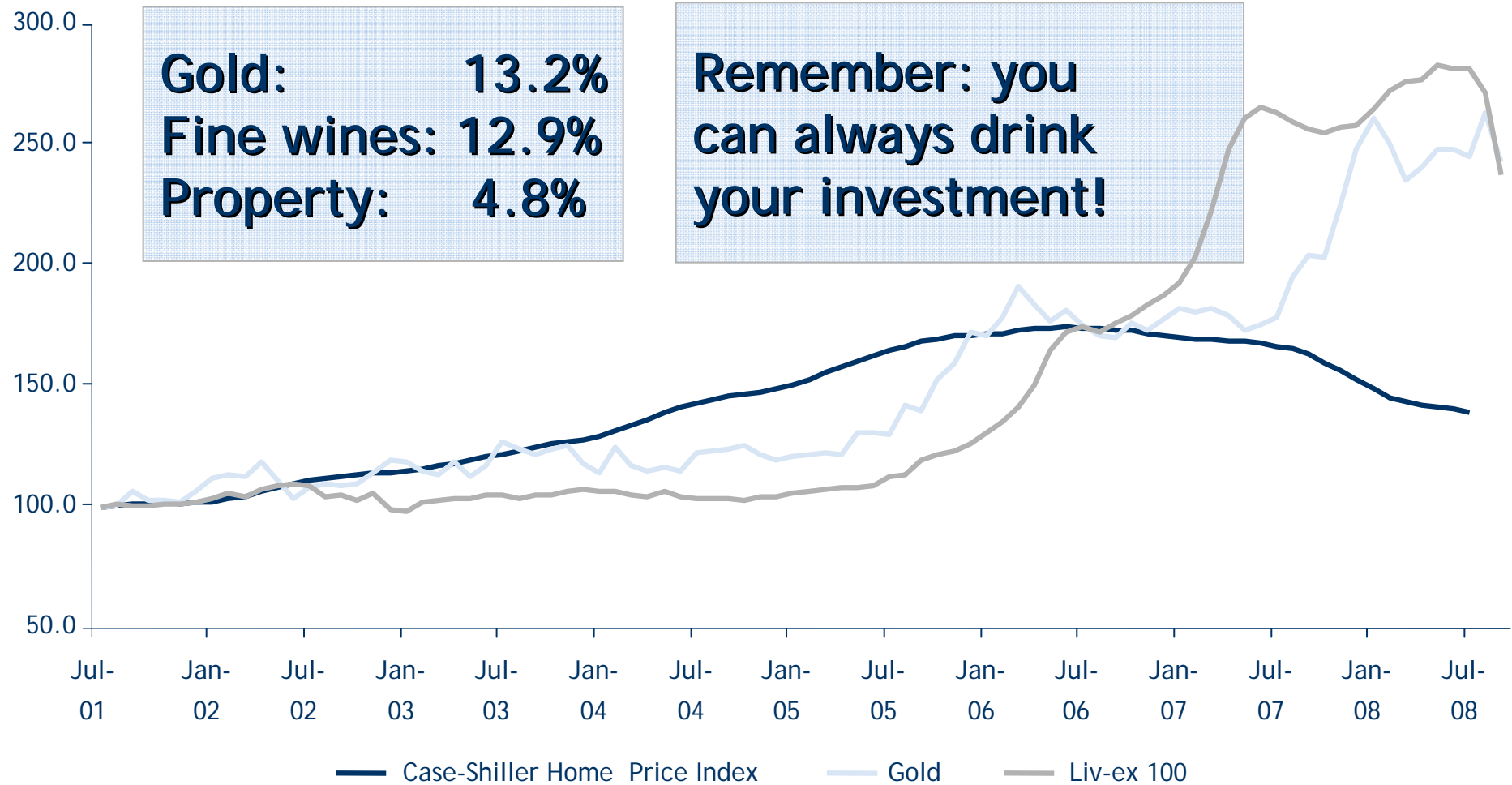


Liquid gold

Investing in wine through quality bottles

Section II

Jul. 2001- Oct. 2008; Liv-ex 100 index of blue-chip wines, property valuations and gold prices, July 2001=100

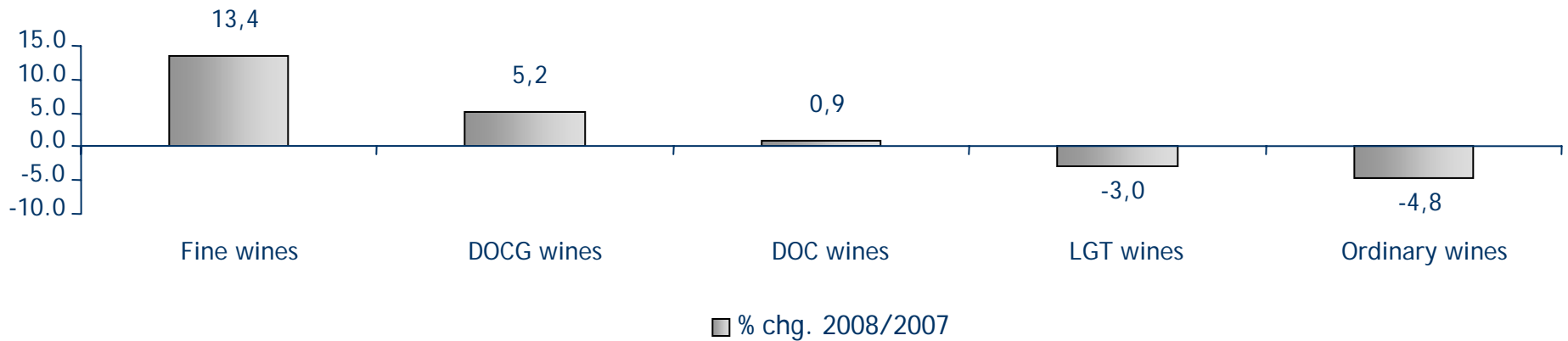
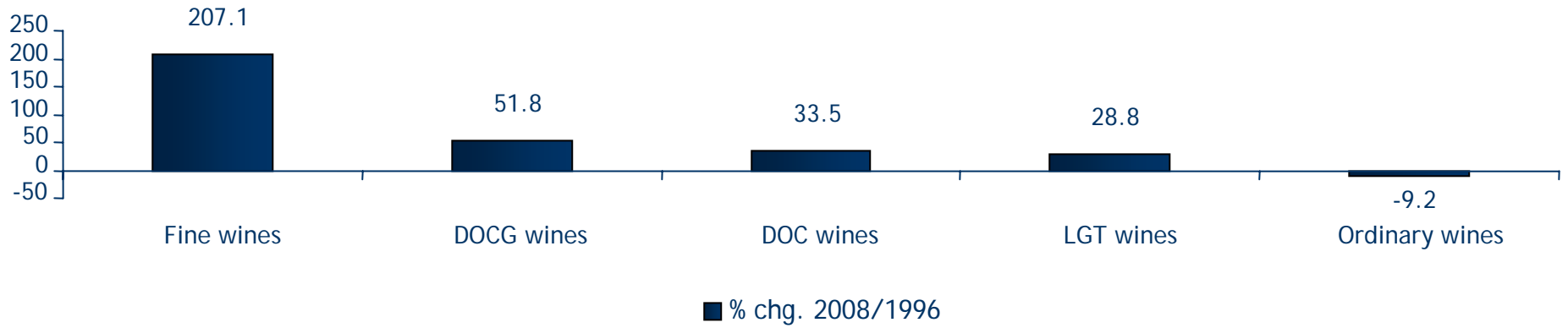


“Flight to quality”: labels

Quality pays

Section III

Mediobanca research department readings

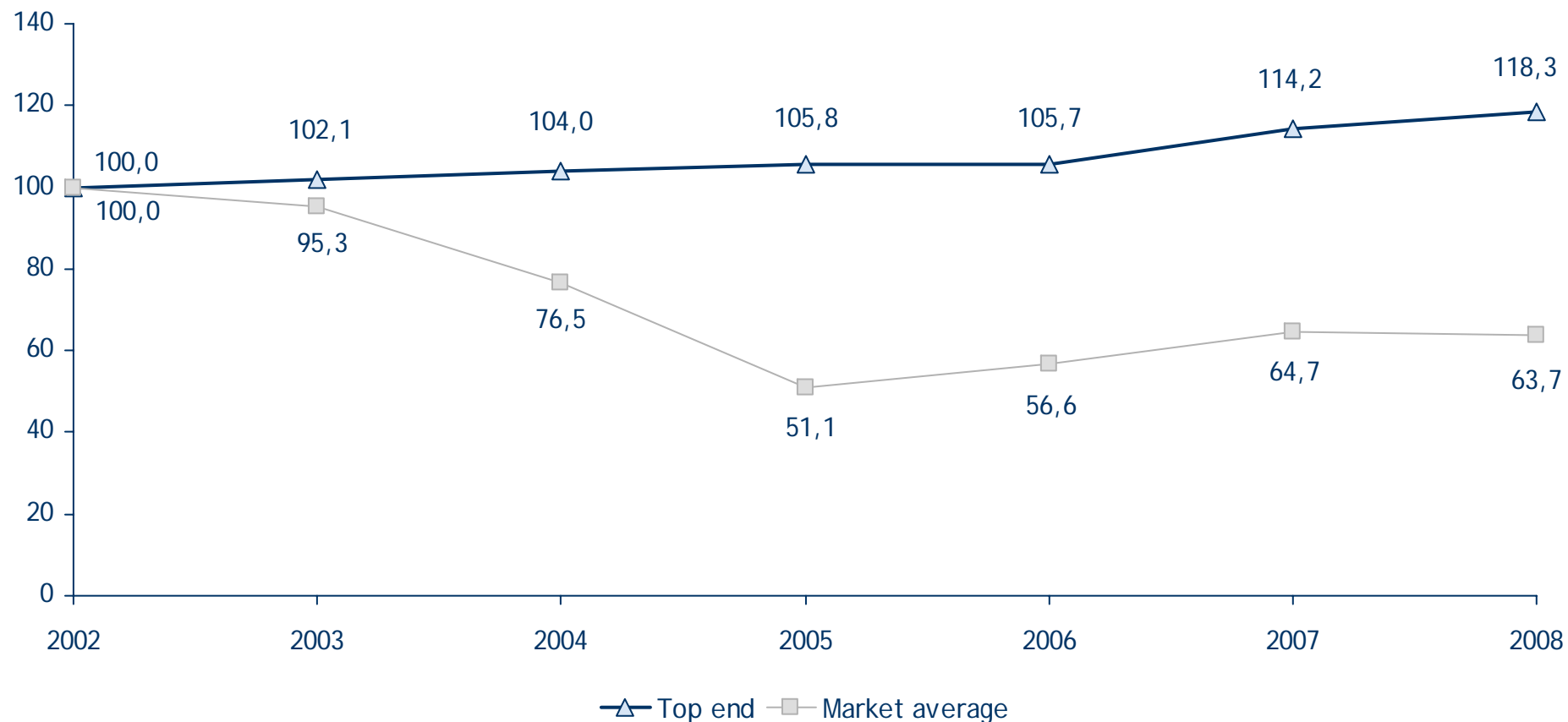


Top end vs market average: quality rewarded

Quality pays

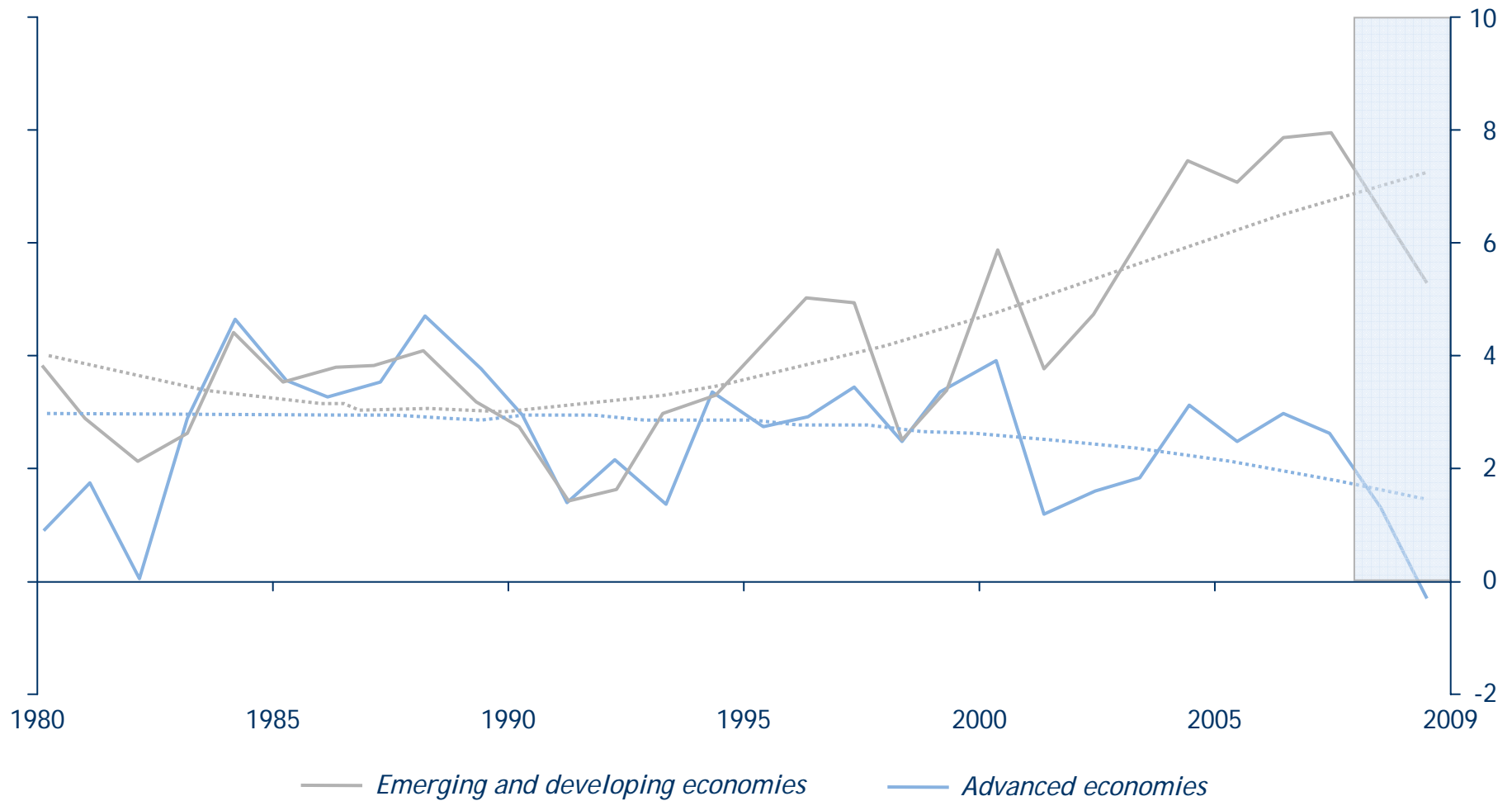
Section III

Unit price index, base 2002=100; readings by Mediobanca and Siena CCIAA



Prospects

IMF: update of key WEO projections, 6 Nov. 2008; real GDP growth



Source: IMF staff estimates



**“A girl and a glass of wine are saviours,
and he who does not drink or kiss is dead anyway”
(Goethe)**

